



Corporate Presentation
October 2014





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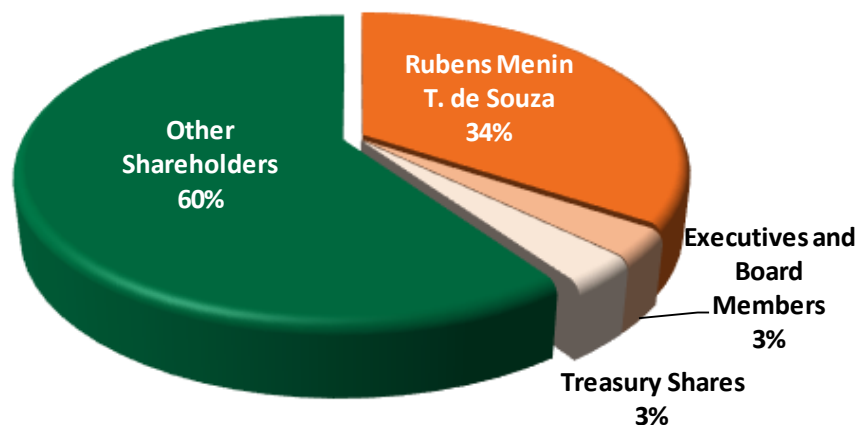


COMPANY OVERVIEW



Shareholder Structure

Free float represents
60% of shareholders' equity



463,139,684 common shares

• September 30, 2014

“Novo Mercado”, the highest
level of Corporate Governance



IBOVESPA

OTC QX

BNY MELLON

BM&FBovespa Novo Mercado : **MRVE3**

ADR OTCQX : **MRVNY**

MRVNY

Cusip code

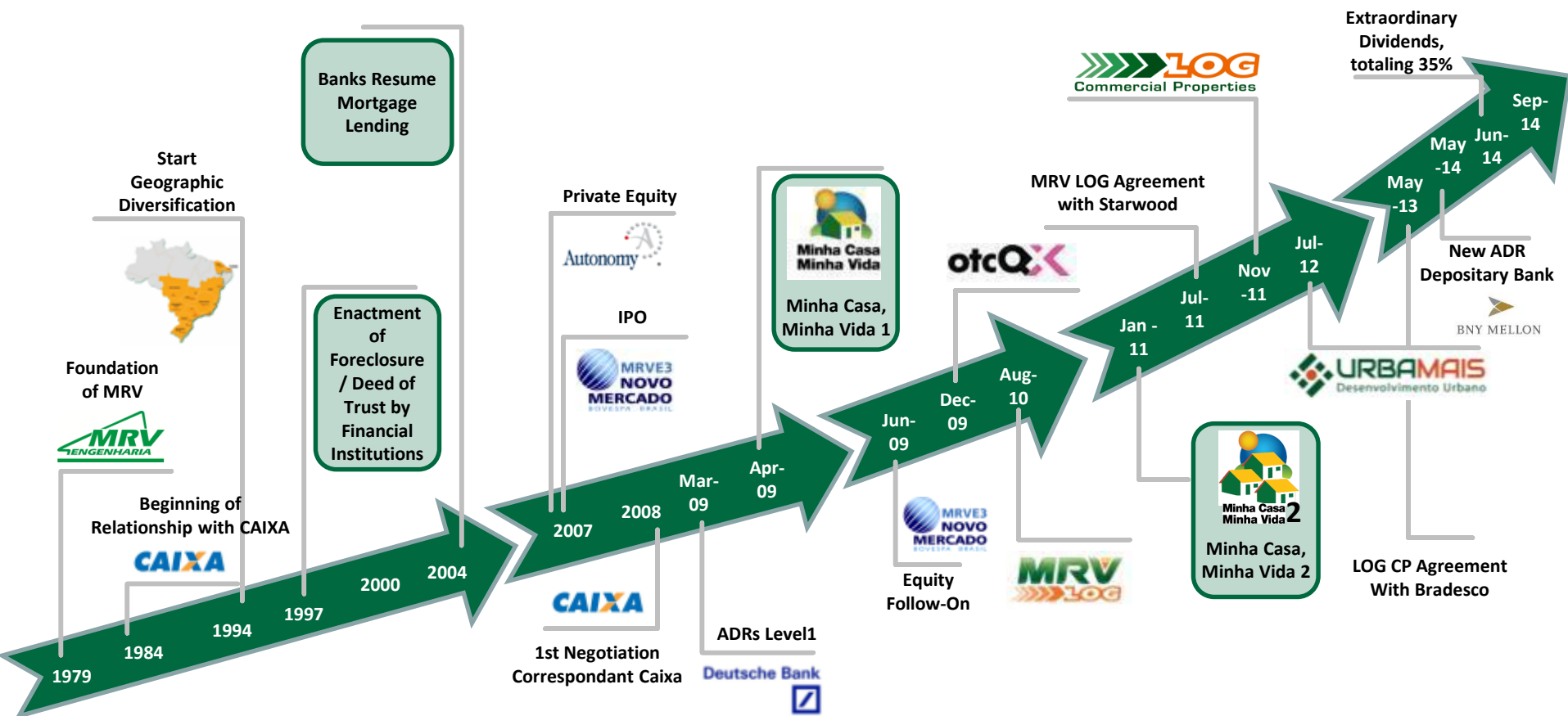
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ISIN code

US5534791067



History



200 to 1,000 units per year

1,000 to 3,000 units per year

40,000 units per year



Our products



Esmeralda Ville – Campinas, SP



Forte Iracema – Fortaleza, CE



Spazio Urano – Uberlândia, MG



Saint Jérôme – São Paulo, SP



Our investments in urbanization and infrastructure

Urban paving



Piracicaba - SP



Aracajú - SE

Sewage treatment station



Americana - SP

Urbanization



Ribeirão Preto - SP

Revitalization and maintenance of squares and parks



Uberlândia - MG



Contagem - MG



Geographic Diversification → Very low competition



Nationwide Footprint

- Present in 19 States and in the Federal District
- 125 cities attended by the Company

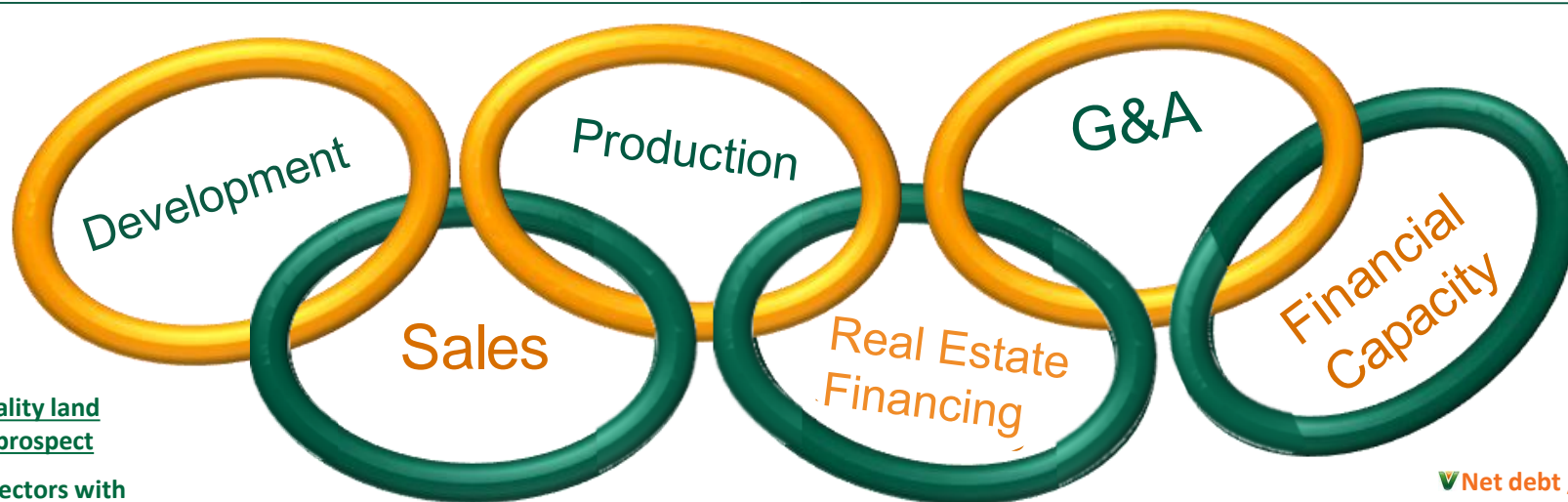
Competition	% Sales 1Q14
Very low	77%
Modest	11%
High	12%

✓ Diluted Competition

✓ Lower Execution Risk



Focus on processes



▼ Quality land bank prospect

- 7 directors with average 16 years at MRV

▼ Chanel Effectiveness

- 4,485 brokers
- 33% of sales through the internet
- ▼ Credit quality: Pre-screening process

▼ Construction

- # of Employees: 25,319
- 218 engineers
- 262 sites
- Experienced Management

▼ Scale and Margins

- Standardization: bargaining power in supply chain
- At site cost control

▼ 1,932 dedicated professionals

- ▼ "Caixa Aqui" and "COBAN" – Real Estate Correspondent

▼ Shared Services Center MRV

- ▼ Low G&A Cost of the sector
- ▼ IT Systems (SAP, MRV Obras)

▼ Net debt / Equity(1): 30.8%

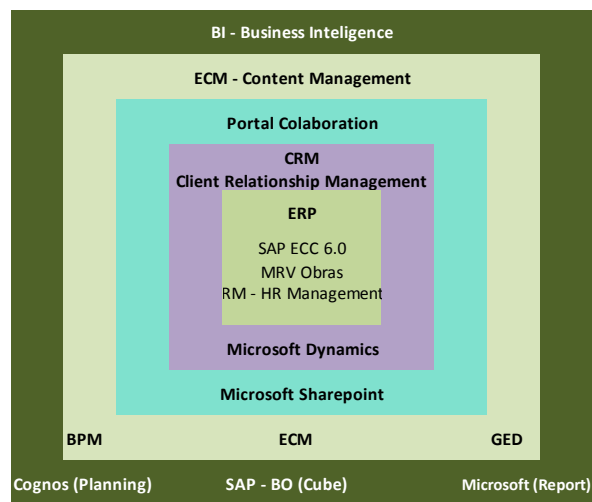
▼ Short cycle

- ▼ Best S&P and Fitch Ratings Corporate Rate in the industry (brAA-, stable outlook)



Focus on processes: People, IT Frame and Balanced Growth

Qualified team and investments in infrastructure



Scale & Cost dilution – Construction DNA

		Pre-IPO ¹	Current ²	Chg.	Trend
Operational	Construction Sites	109	262	2.4x	➔
	Units per Site	76	346	4.6x	➔
	Operational Management	24	60	2.5x	➔
	Engineering Staff	71	218	3.1x	➔
	Interns	251	689	2.7x	⬆
	# Employees for Construction ³	3,427	25,319	7.4x	↔
Administrative	S, G & A	539	2,962	5.5x	↔
	IT Systems	ERP system	SAP-CRM-HR-Planning	-	-
	Homeowners financing team	34	1,932	56.8x	➔

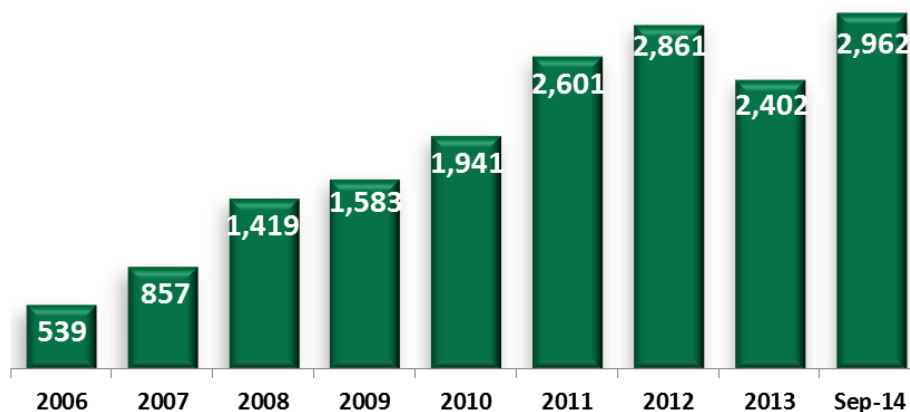
Note:

- (1) As of December 31, 2006
- (2) As of September 30, 2014.
- (3) Team numbers are composed by own and outsourced employees.

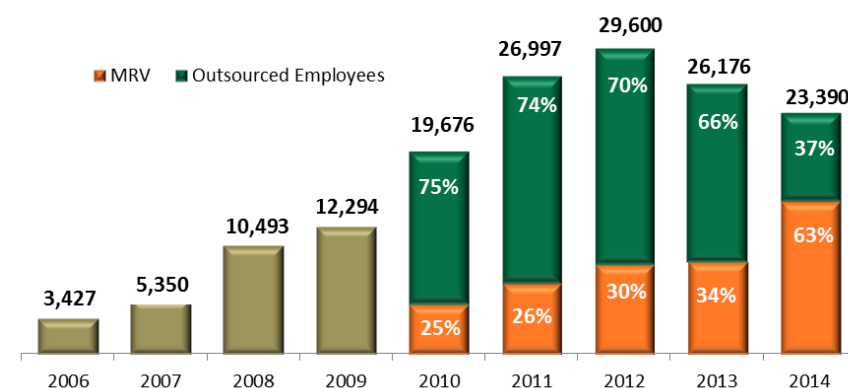


Organic Growth: metrics

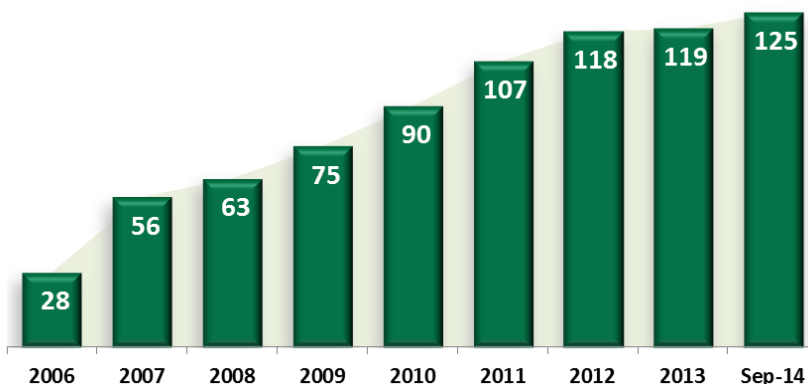
Administrative Headcount ¹



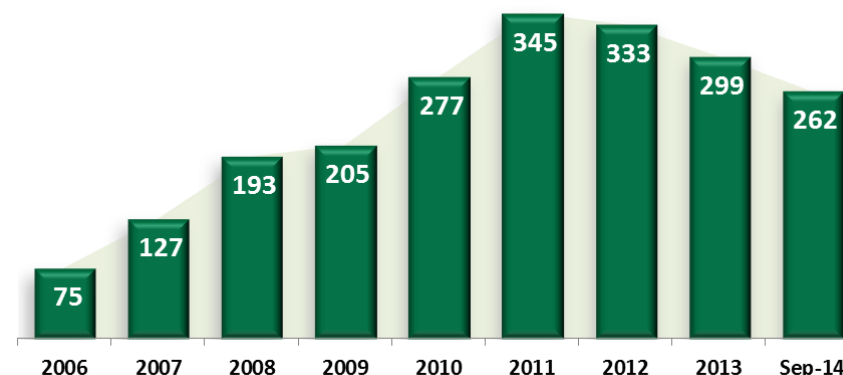
Production Headcount ²



Geographic Diversification (# cities)



Construction sites in progress



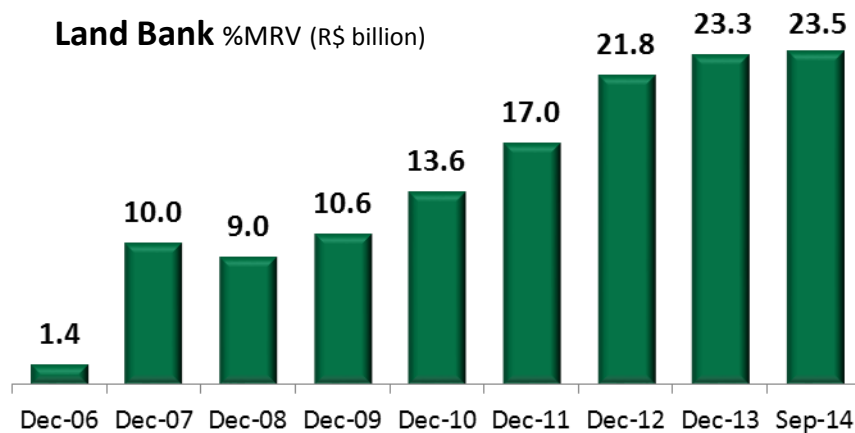
(1) Team numbers are composed by own and outsourced employees.

(2) Annual average employees' number. Last update: September 30, 2014.



Performance of Operational Results (R\$)...

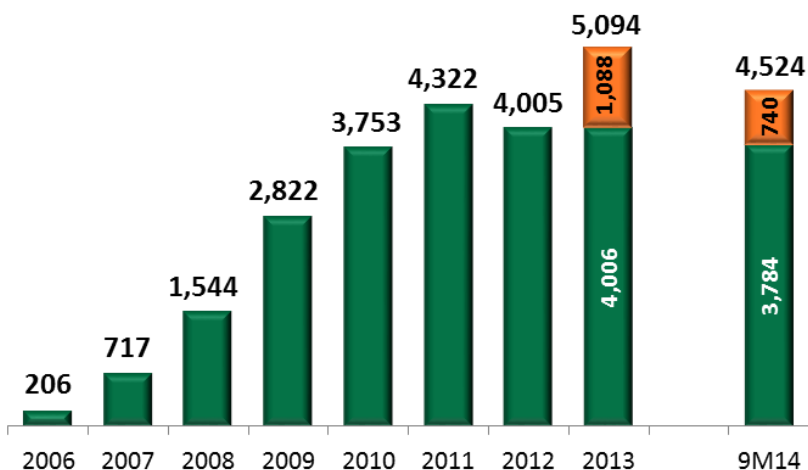
Land Bank %MRV (R\$ billion)



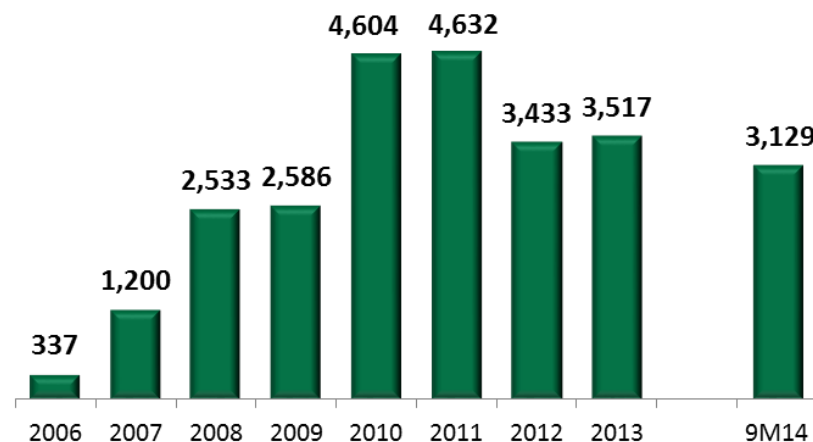
* Sales net of swaps and gross of cancellations.

October 17, 2014:
US\$ 1 = R\$2.45

Pre-sales* %MRV (R\$ million)



Launches %MRV (R\$ million)



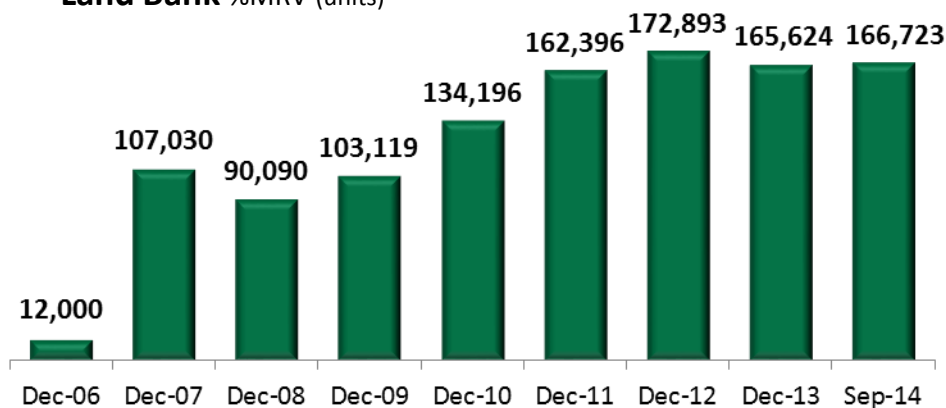
■ Cancellations (R\$ million)

Note: Cancellations 2014 refers to 1H14.



Performance of Operational Results (units)...

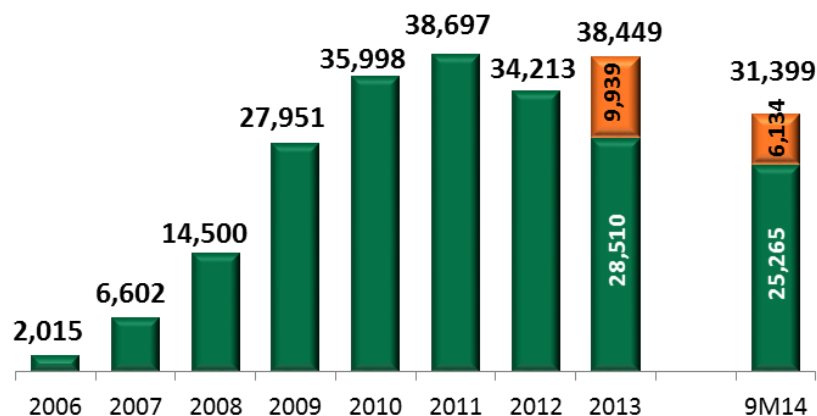
Land Bank %MRV (units)



* Sales net of swaps and gross of cancellations.

October 17, 2014:
US\$ 1 = R\$2.45

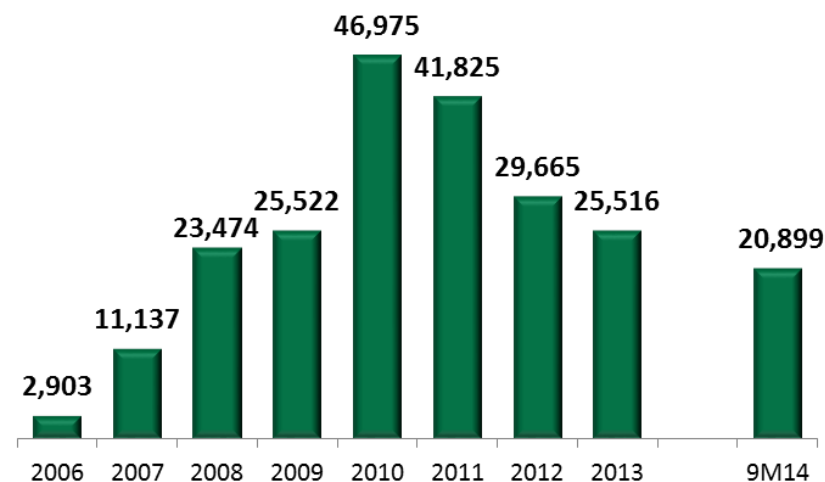
Pre-sales* %MRV (units)



■ Cancellations (R\$ million)

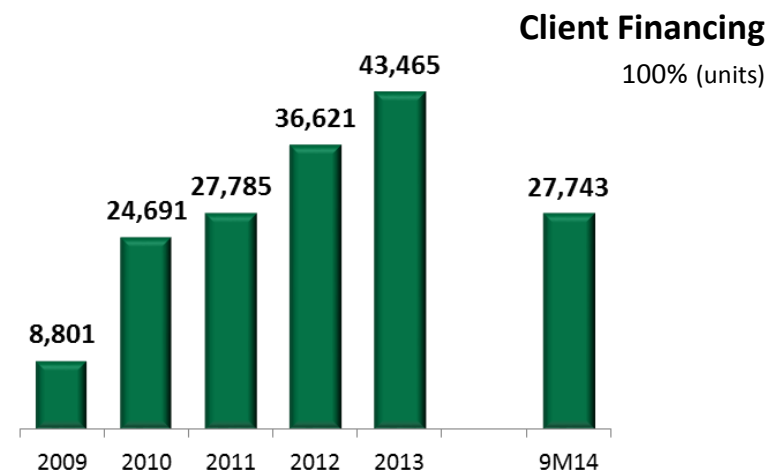
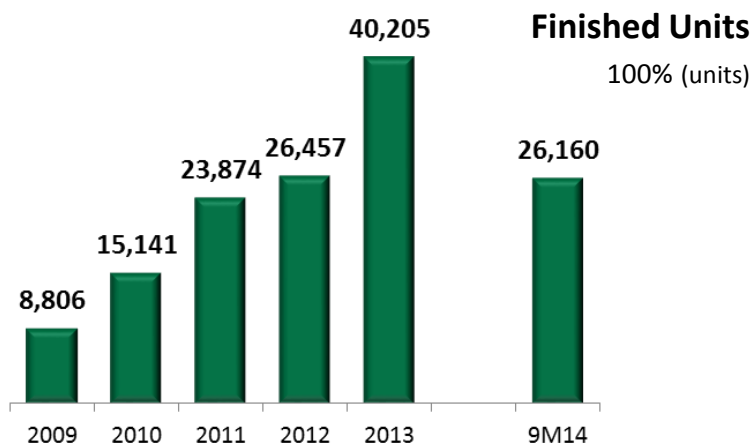
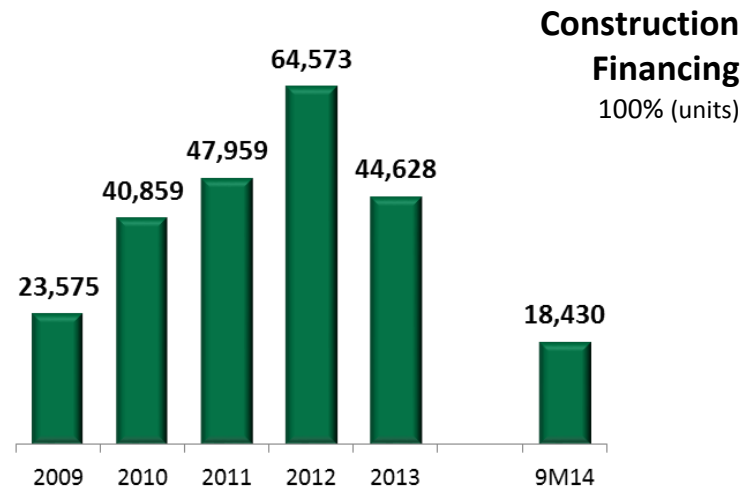
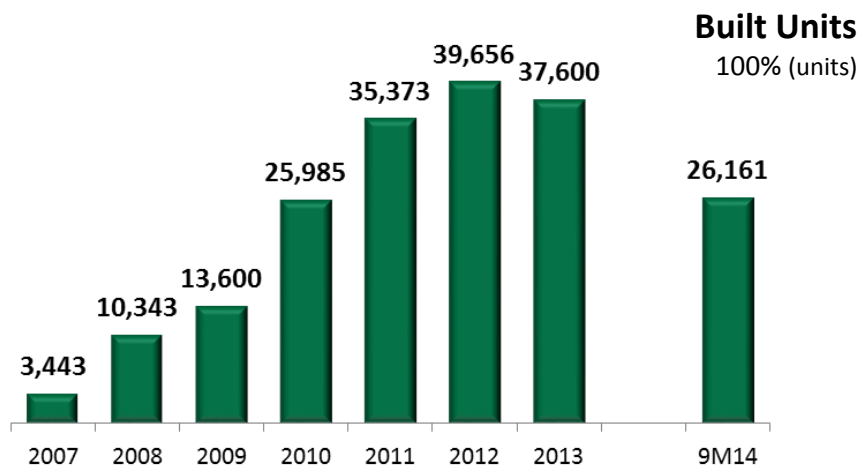
Note: Cancellations 2014 refers to 1H14.

Launches %MRV (units)



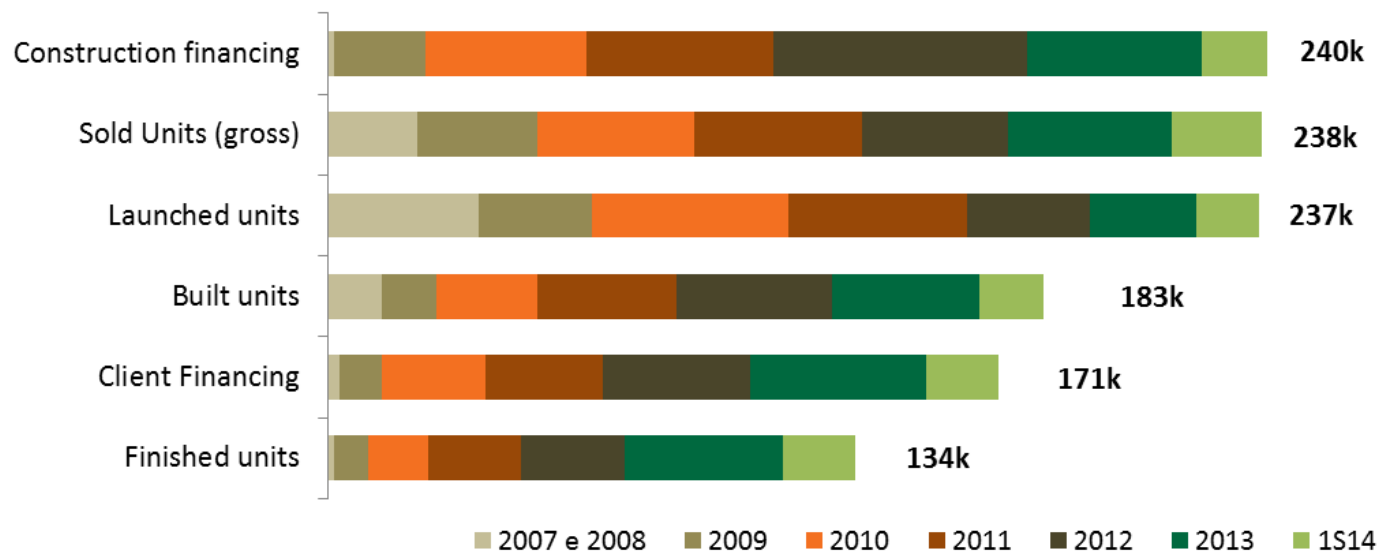


Performance of Operational Results ...





Balanced Operations



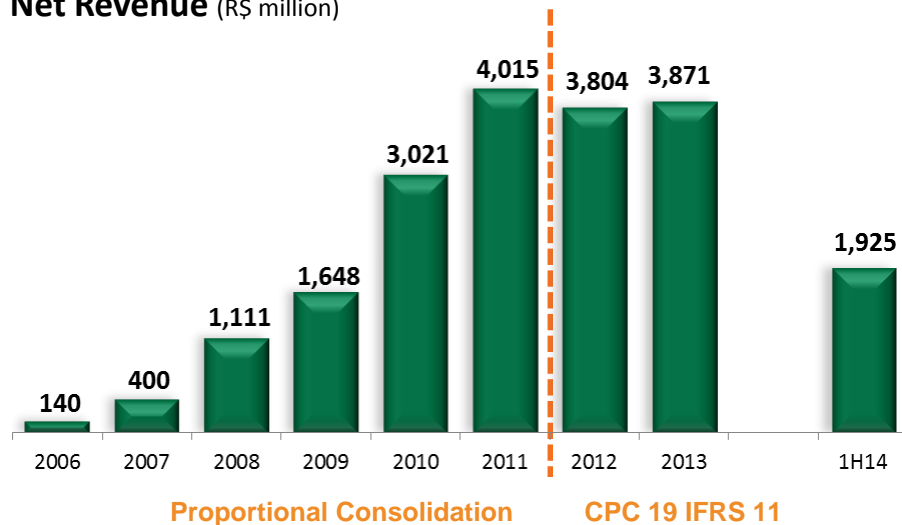
Data 100%.

* Construction financing: contracted projects at financial institutions.

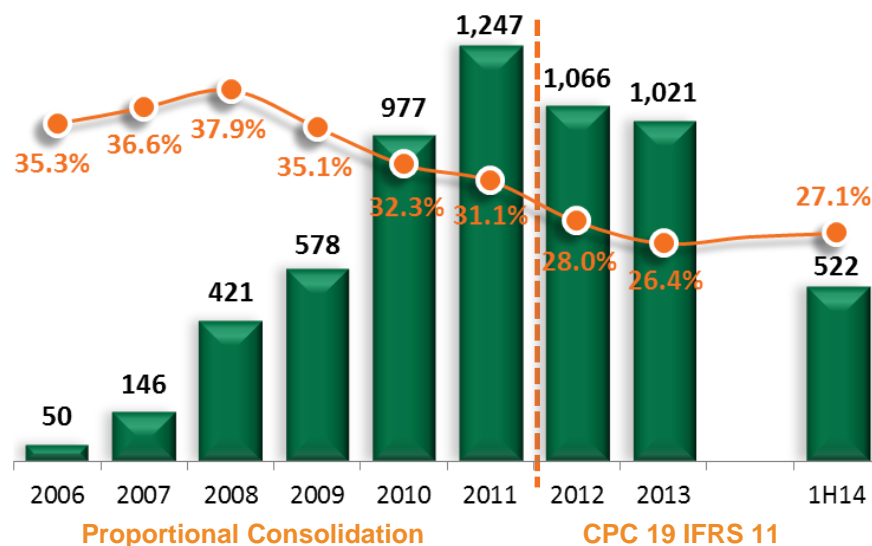


... and Financial Results

Net Revenue (R\$ million)



Gross Profit (R\$ million) and Gross Margin (%)

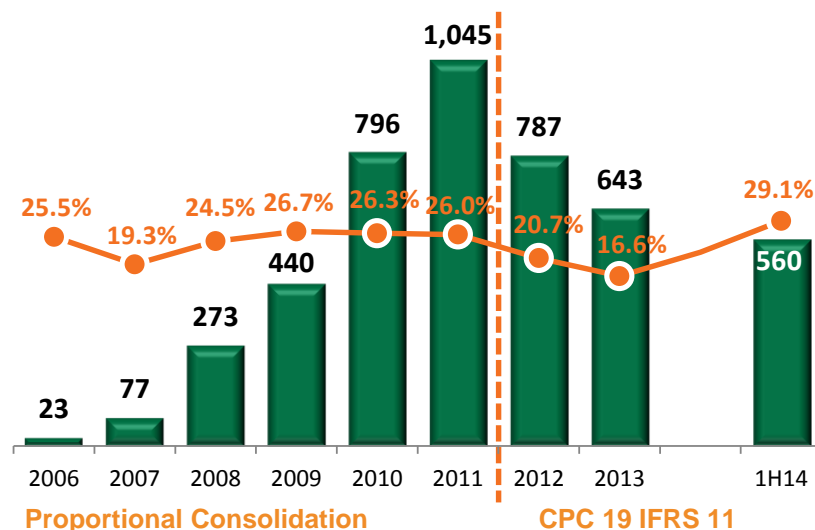


October 17, 2014:
US\$ 1 = R\$2.45



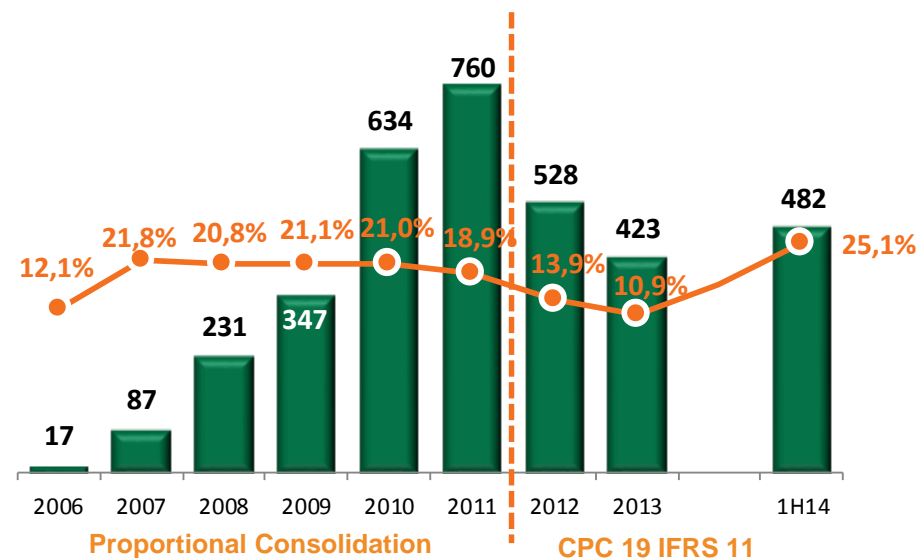
... and Financial Results

EBITDA (R\$ million) and EBITDA Margin (%)



October 17, 2014:
US\$ 1 = R\$2.45

Net Income (R\$ million) and Net Margin (%)



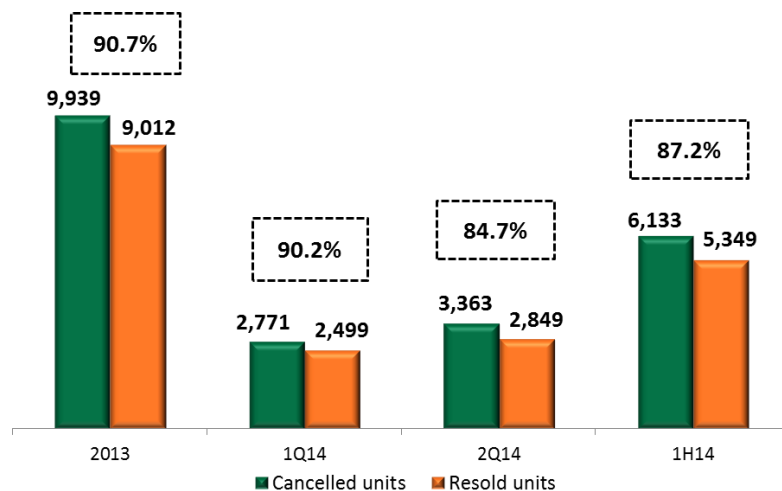
1H14 considers fair value gain of R\$ 268 millions from LOG.



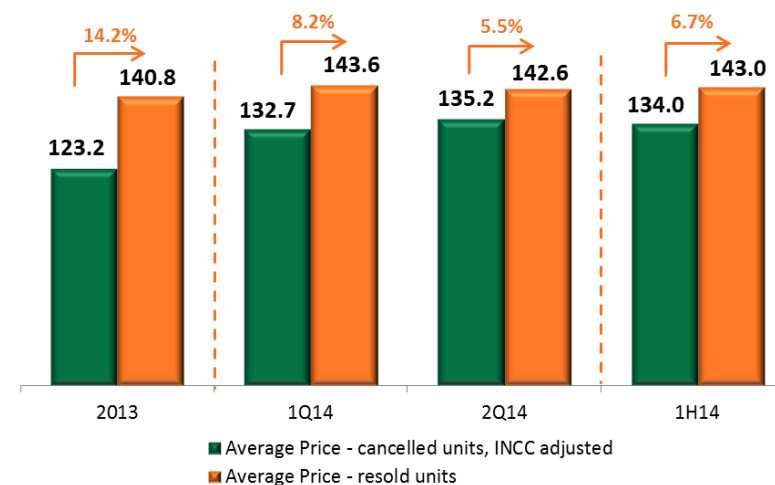
Cancellations (% MRV)

(R\$ thousand)	2013	1Q14	2Q14	1H14
Gross Sales	5,094,056	1,538,059	1,518,808	3,056,867
Cancellations (Contract Value)	1,087,785	327,981	412,218	740,199
Cancellations / Gross Sales	21.4%	21.3%	27.1%	24.2%
Net Sales	4,006,272	1,210,077	1,106,591	2,316,668
(units)	2013	1Q14	2Q14	1H14
Gross units Sold	38,449	10,734	10,636	21,369
Cancelled Units	9,939	2,771	3,363	6,134
Cancellations / Gross Sales	25.9%	25.8%	31.6%	28.7%
Net Sales (units)	28,509	7,963	7,273	15,236

Resale speed of Cancelled Units– Jun/14



Average resale price x Average cancelled unit selling price adjusted by the INCC*

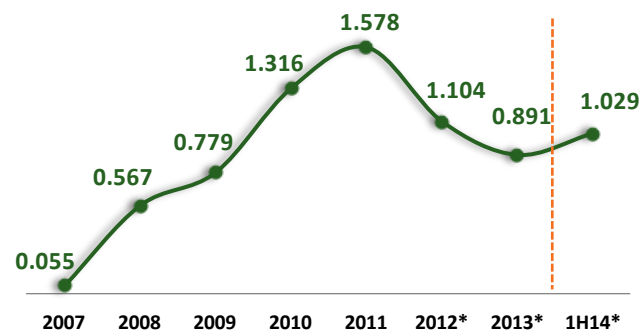


* Average contract value of the cancelled unit adjusted by the period's INCC between the original sale and the resale.

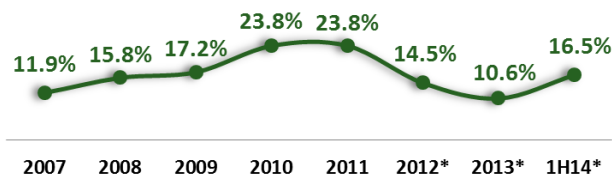


Profitability Indicators (2007-2011: Proportional Consolidation / 2012-2Q14: CPC 19 IFRS 11)

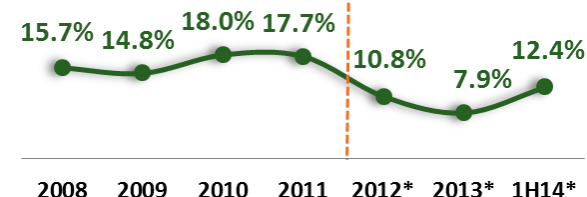
EPS (R\$)



ROE (p.a.)¹

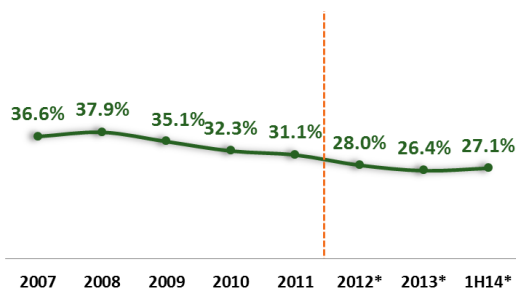


ROIC (p.a.)

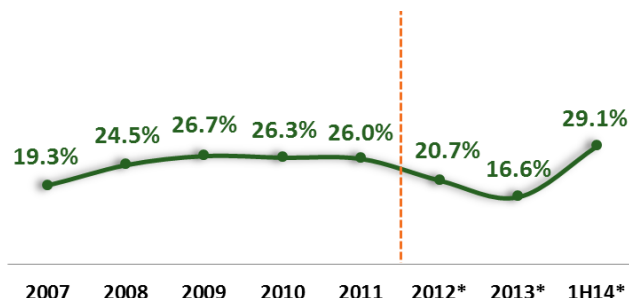


Gross Margin

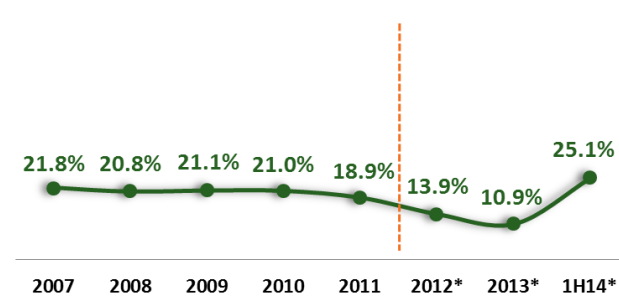
(including financial expenses)



EBITDA Margin



Net Margin



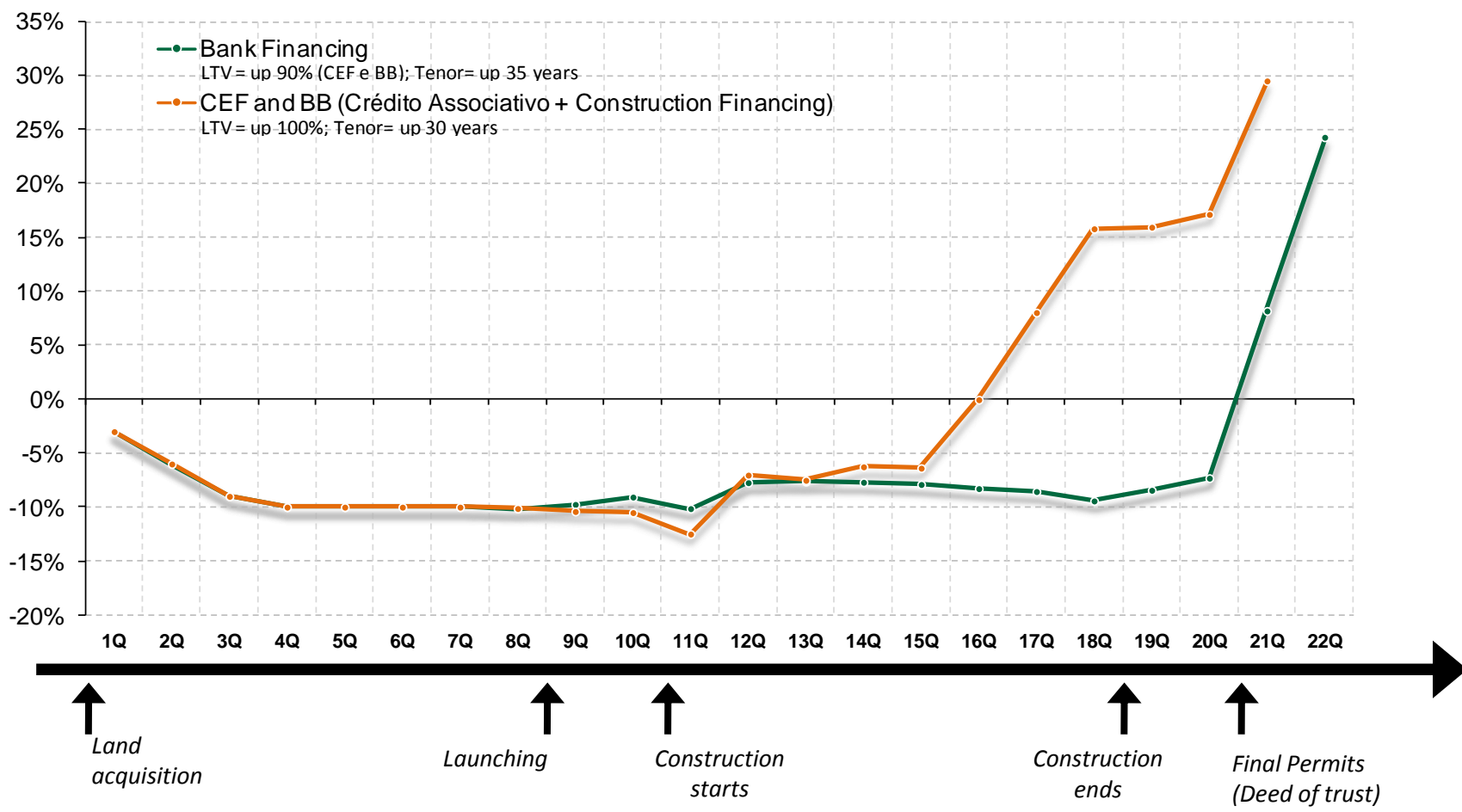
¹ Equity: average of the last 5 quarters.

1H14*: with the fair value gain from LOG – R\$ 268 MM.



MRV's typical project Cash Flow

Cumulative Cash Flow as percentage of PSV





MRV's typical project Cash Flow Assumptions

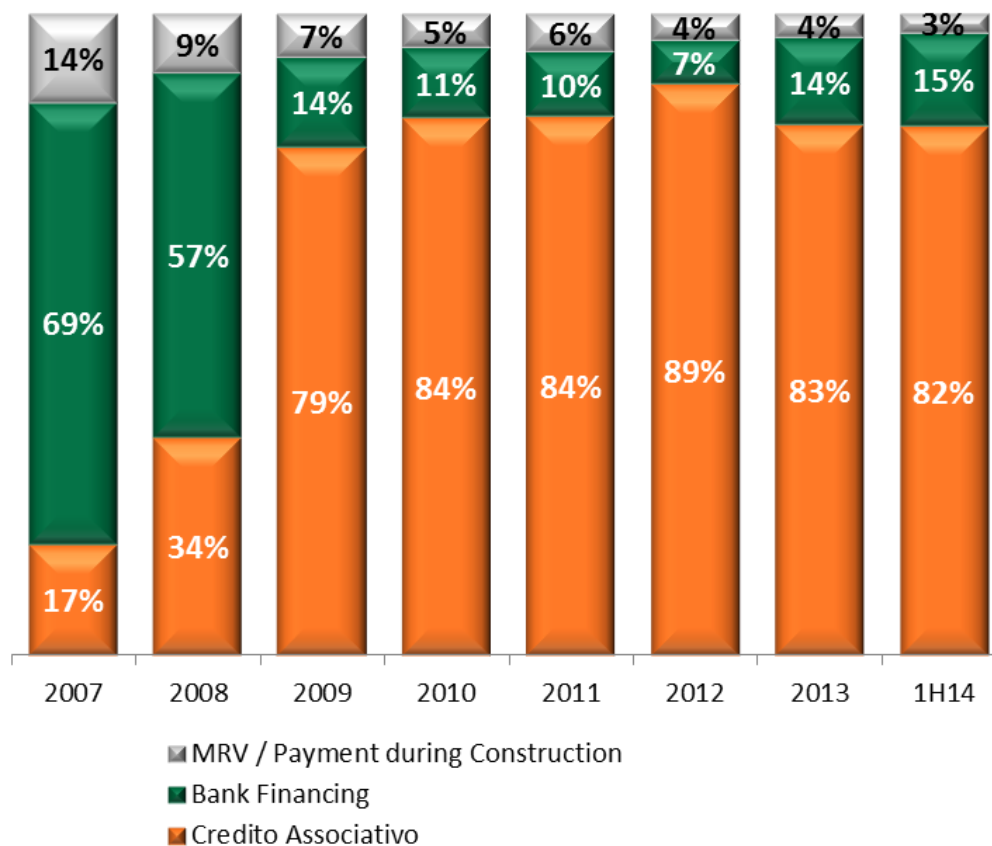
MRV Model	% PSV	Quarter																						
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	
Operational Indicators																								
Construction Speed												7,0%	12,0%	12,0%	15,0%	15,0%	18,0%	13,0%	8,0%					
Sales Speed										20,0%	20,0%	20,0%	20,0%	4,0%	4,0%	3,0%	3,0%	3,0%	3,0%					
Cash Flow - Bank Financing																								
Cash inflow	100,0%									0,8%	1,1%	1,4%	1,8%	1,5%	1,6%	1,7%	1,8%	1,9%	2,1%	2,1%	2,1%	40,0%	40,0%	
Taxes on revenue	3,1%											0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	1,3%	1,3%		
Net revenue	96,9%									0,8%	1,1%	1,4%	1,8%	1,5%	1,6%	1,6%	1,7%	1,9%	2,0%	2,0%	2,0%	38,7%	38,7%	
Financing inflow	45,0%											6,8%	5,4%	6,3%	6,8%	7,7%	6,8%	4,5%	0,9%					
Interest	5,6%													0,2%	0,3%	0,4%	0,5%	0,7%	0,8%	0,9%	0,9%	0,7%	0,1%	
Financing amortization	45,0%																					22,5%	22,5%	
Land disbursement	10,0%	3,0%	3,0%	3,0%	1,0%																			
Preproduct and public improvements	4,0%								0,1%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%						
Construction disbursement	52,0%											2,1%	5,7%	6,2%	7,3%	7,8%	8,8%	7,8%	5,2%	1,0%				
Final Registry disbursement	1,0%																		1,0%					
Result	24,3%	-3,0%	-3,0%	-3,0%	-1,0%				-0,1%	0,4%	0,7%	-1,1%	2,4%	0,1%	-0,1%	-0,2%	-0,4%	-0,3%	-0,9%	1,0%	1,1%	15,5%	16,1%	
Cash Flow - CEF + BB																								
Cash inflow	100,0%									0,1%	0,3%	0,5%	8,0%	4,6%	11,7%	12,0%	16,1%	16,8%	14,8%	1,2%	1,2%	12,8%		
Taxes on revenue	3,1%												0,3%	0,1%	0,4%	0,4%	0,5%	0,5%	0,5%	0,0%	0,0%	0,4%		
Net revenue	96,9%									0,1%	0,3%	0,5%	7,7%	4,4%	11,3%	11,6%	15,6%	16,3%	14,4%	1,2%	1,2%	12,4%		
Financing inflow	16,0%												6,0%	6,0%	4,0%									
Interest	0,3%													0,1%	0,2%									
Financing amortization	16,0%											2,1%	4,2%	6,2%	3,5%									
Land disbursement	10,0%	3,0%	3,0%	3,0%	1,0%																			
Preproduct and public improvements	4,0%								0,1%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%						
Construction disbursement	52,0%											2,1%	5,7%	6,2%	7,3%	7,8%	8,8%	7,8%	5,2%	1,0%				
Final Registry disbursement	1,0%																		1,0%					
Result	29,5%	-3,0%	-3,0%	-3,0%	-1,0%				-0,1%	-0,3%	-0,1%	-2,0%	5,5%	-0,5%	1,2%	-0,1%	6,3%	8,1%	7,8%	0,1%	1,2%	12,4%		

(*) Typical MRV Project : from land acquisition until final payment



Pre-sales financing mix

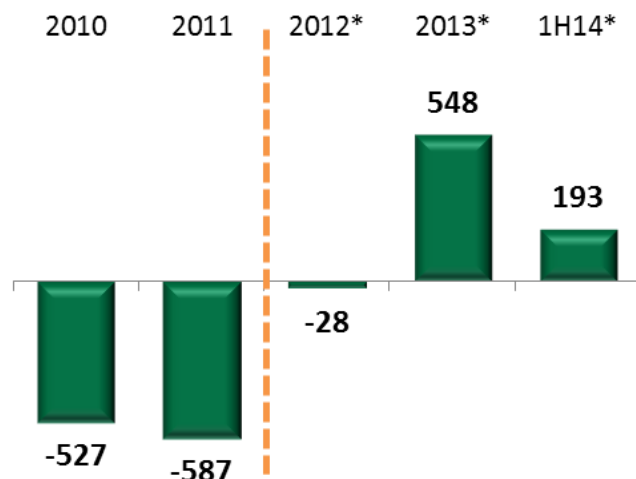
Evolution of Pre-sales by financing means (R\$) - %MRV



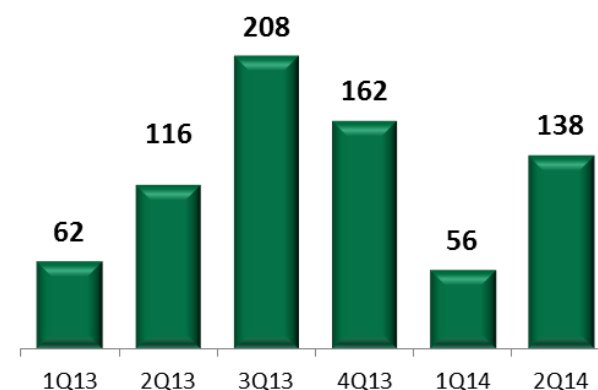


Focus on Cash Flow

Cash Generation – Cash Burn
2010-2011: Proportional Consolidation /
2012*-1H14*: CPC 19 IFRS 11 (R\$ million)



Cash Generation – Cash Burn
CPC 19 IFRS 11
(R\$ million)

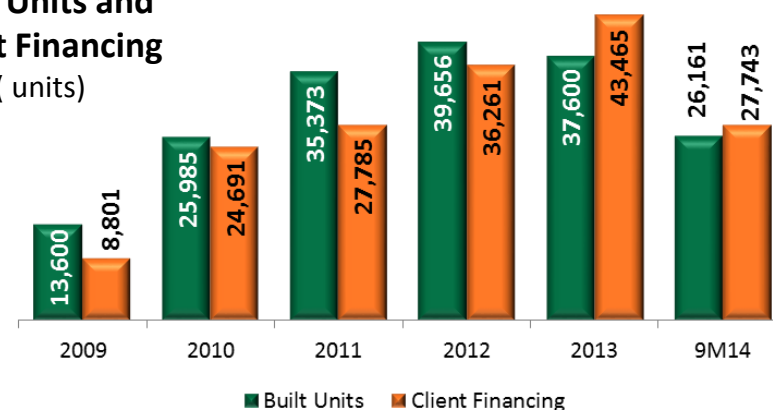


October 17, 2014:
 US\$ 1 = R\$2.45

Important highlights

- ✓ Improvement in CEF's processes and systems in 2011 → benefits from 2012 on
- ✓ Growth of Banco do Brasil in the "Credito Associativo" mortgage product in 2013.
- ✓ Implementation of "SICAQ / SAC" Project in 2013.

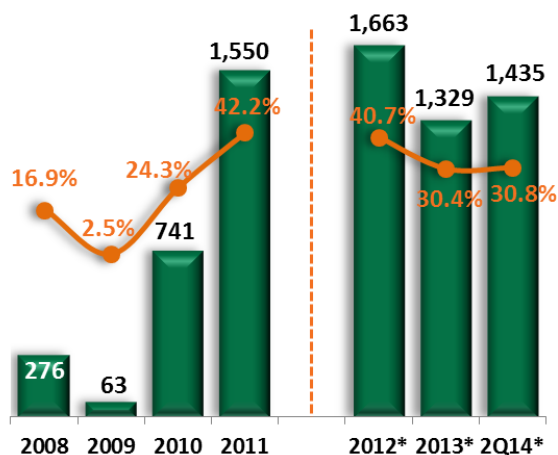
Built Units and Client Financing
(units)



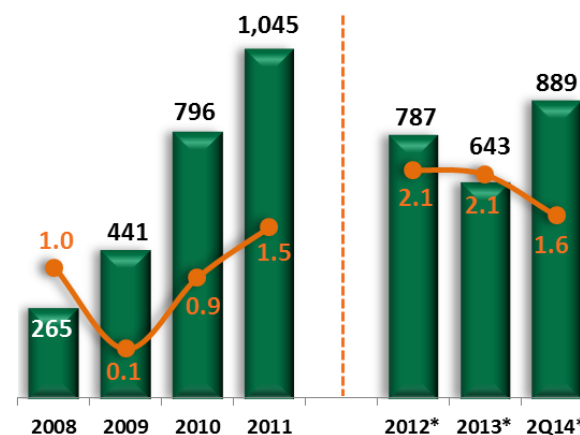


Cash Generation (2008-2011: Proportional Consolidation / 2013 – 2Q14: CPC 19 IFRS 11)

**Net debt (R\$ million) and
Net debt / equity ratio(%)**

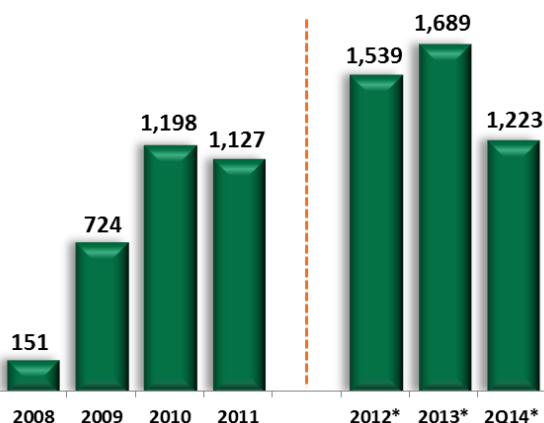


**EBITDA (R\$ million) and
Net debt / EBITDA LTM****

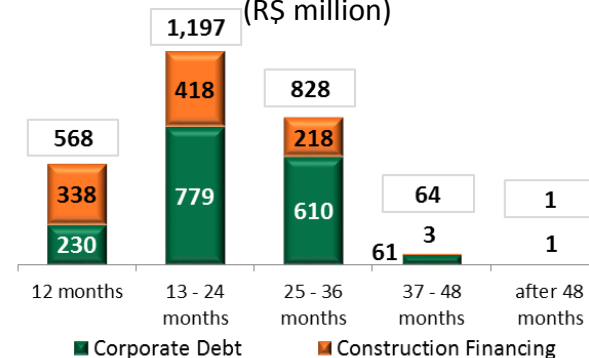


** 2Q14 considers fair value gain of R\$ 268 million from LOG.

Cash Position (R\$ million)



**Debt Repayment Schedule ¹
(R\$ million)**



(2008-2011:
Proportional
Consolidation /
2012* - 2Q14*: CPC 19
IFRS 11)

2009 - 2010 in
accordance with
International
Financial Reporting
Standards (IFRS)

October 17, 2014:
US\$ 1 = R\$2.45

Duration: 19 months ¹

1) As of June 30, 2014.
* Include leases.



Debt Detail and Financial Covenants

Corporate Rating



brAA-

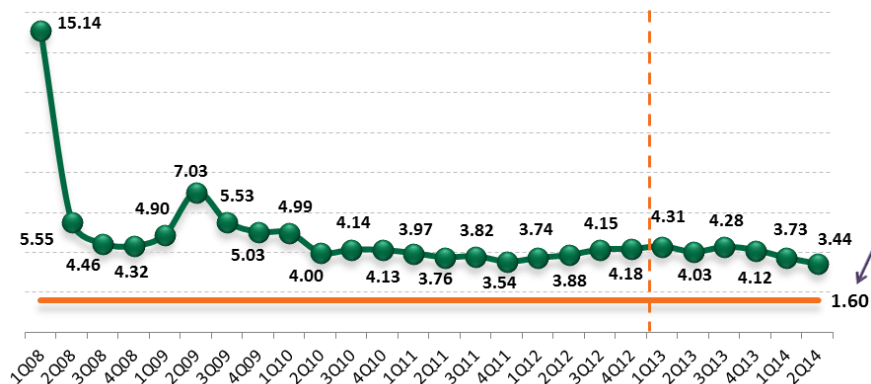


brAA-

Total Debt

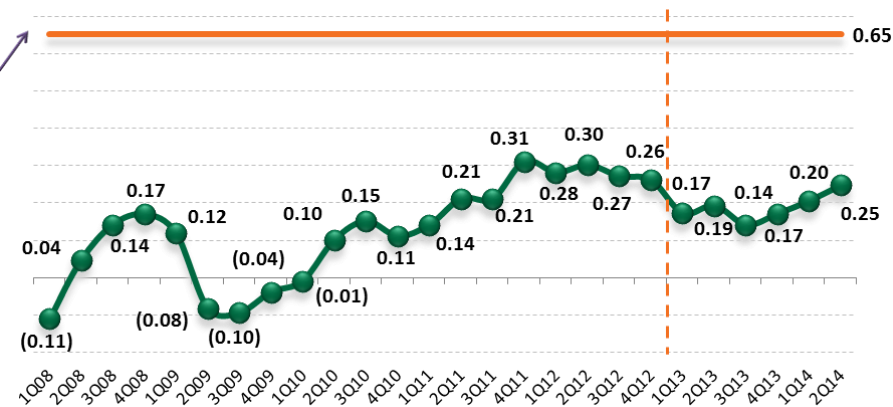
(R\$ million)	Balance Due Jun/14	Balance Due / Total (%)	Average Cost
CDI	(1,677)	63.1%	CDI + 1.4%
TR	(977)	36.8%	TR + 8.3%
Others (fixed rate)	(3)	0.1%	4.5%
Total	(2,658)	100.0%	

$$\left(\frac{\text{Receivables} + \text{Unearned Revenue} + \text{Inventories}}{\text{Net Debt} + \text{Properties payable} + \text{Unearned Cost}} \right) > 1,6$$



$$\left(\frac{\text{Net Debt} + \text{Properties payable}}{\text{Net Equity}} \right) < 0,65$$

Covenant

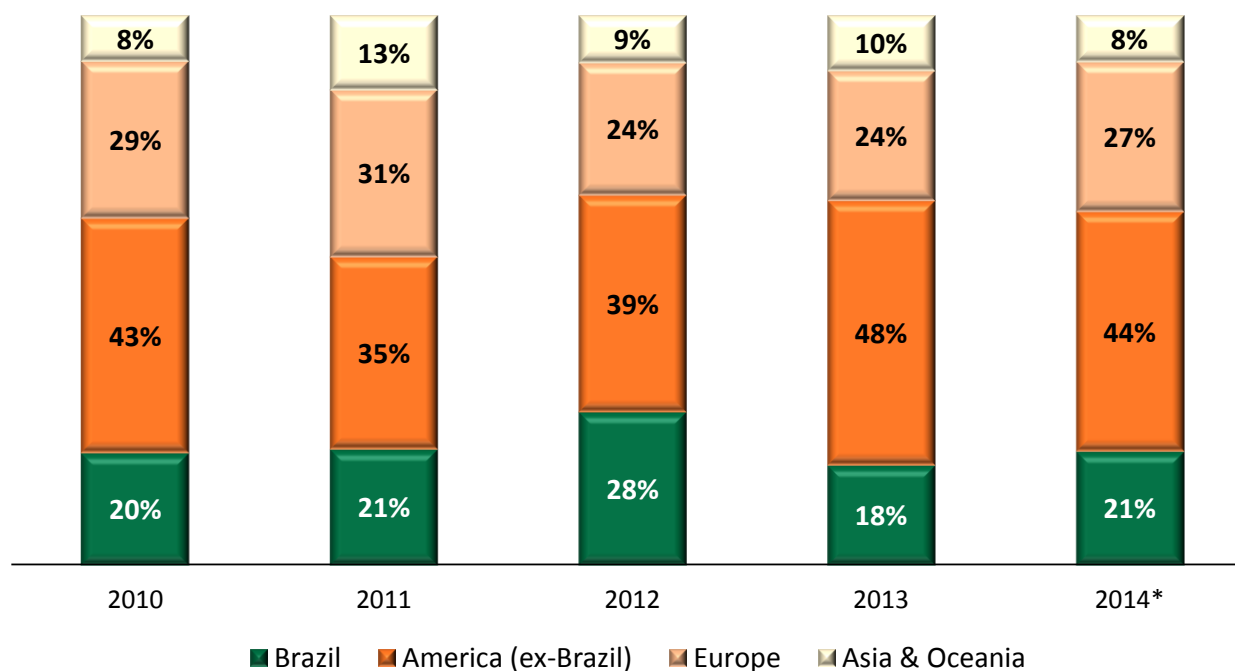


October 17, 2014:
US\$ 1 = R\$2.45



MRV's Shareholders base

Shareholders' base by region
% of Free float



Source: MRV

2014*: Annual shareholders's base average; Last update: September 30, 2014.



Analysts Estimates – Consensus

Estimates - Analysts Consensus (R\$ million)			
	2014	2015	# institutions
Launches	4,443	4,743	12
Pre-sales	5,064	5,115	7
Net pre-sales	4,247	4,219	5
Net Revenue	4,138	4,459	14
Gross Profit	1,156	1,275	7
Gross Margin	27.9%	28.4%	7
Gross Profit ex-interests	1,249	1,396	5
Gross Margin ex-interests	30.0%	32.0%	5
Net Income	527	616	14
Net Margin	12.7%	13.8%	14
EPS	1.1	1.3	12
ROE	12.8%	13.2%	14
EV/EBITDA	6.9	5.9	11

*Updated on: October 15, 2014

October 17, 2014:
US\$ 1 = R\$2.45

* Numbers do not consider the fair value gain from LOG.

Institutions: Bradesco, BTG Pactual, Citi, Credit Suisse, Goldman Sachs, Itaú, JP Morgan, Bank of America Merrill Lynch, Morgan Stanley, Santander, Votorantim, BES, Coinvalores, Lopes Filho.



Market Opportunities & Company's Strategy



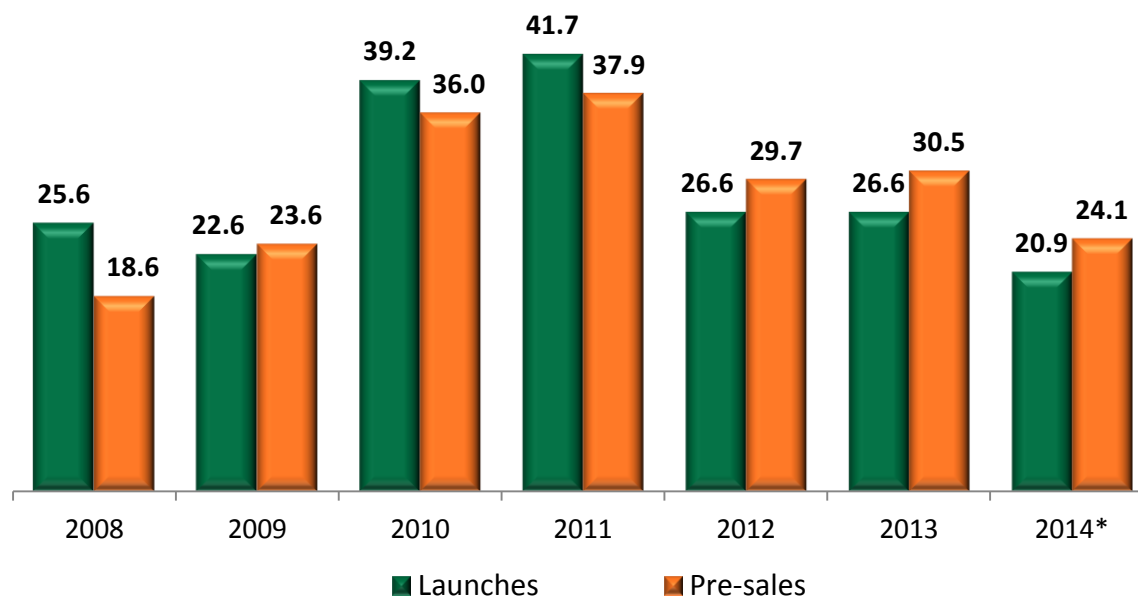
Housing Sector – Launches and Pre-Sales

2012 shows activity deceleration

Launches x Pre-Sales

(R\$ billion – %company)

Accumulated INCC
2008 to 2Q14: 45.6%



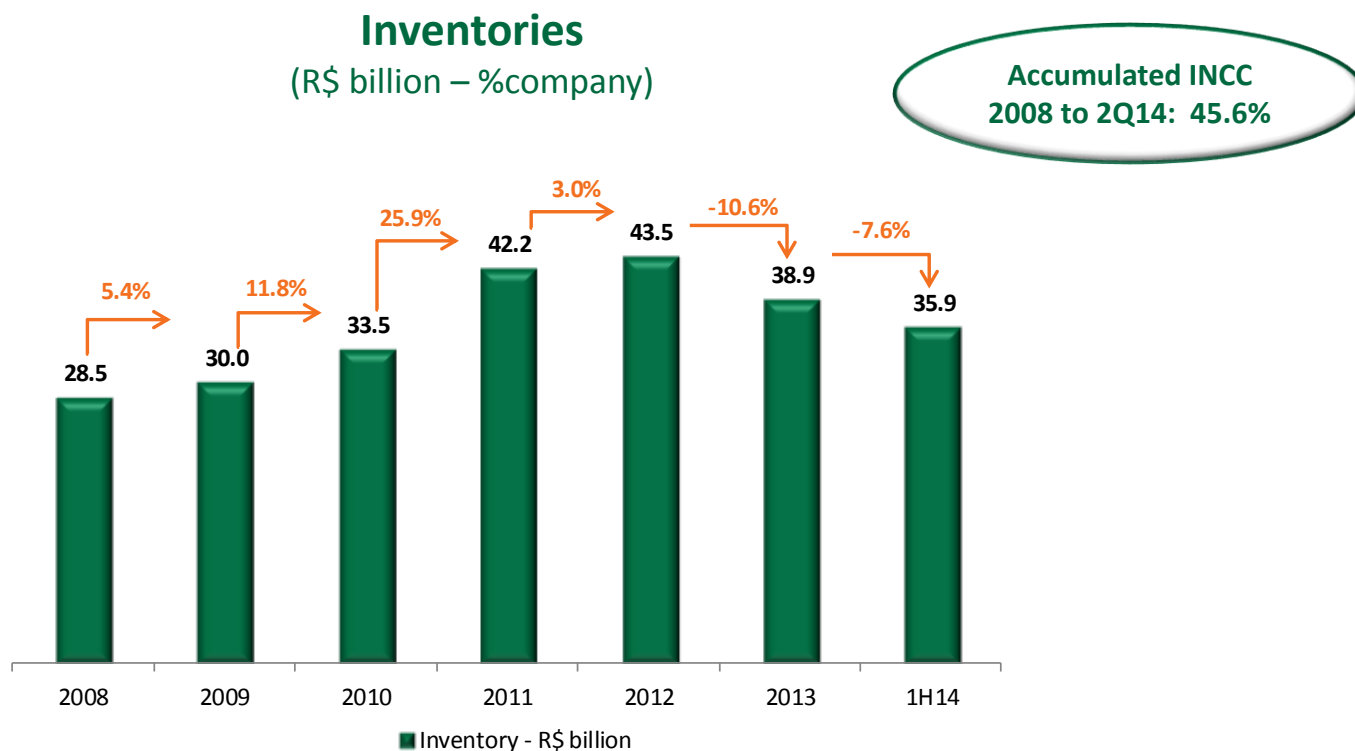
October 17, 2014:
US\$ 1 = R\$2.45

2014*: 1H14 annualized.

Source: Company reports – MRV, Cyrela, Gafisa, PDG, Rossi, Brookfield, CCDI (until 2011), Viver, Even, Rodobens, Trisul, Tecnisa, Direcional, Eztec, Helbor, JHSF, João Fortes, CR2.



Housing Sector – Stock



From 2008 to 1H14 the sector's inventory grew 26.2%

October 17, 2014:
US\$ 1 = R\$2.45

2014*: 1H14 annualized.

Source: Company reports – MRV, Cyrela, Gafisa, PDG, Rossi, Brookfield, CCDI (until 2011), Viver, Even, Rodobens, Trisul, Tecnisa, Direcional, Eztec, Helbor, JHSF, João Fortes, CR2.

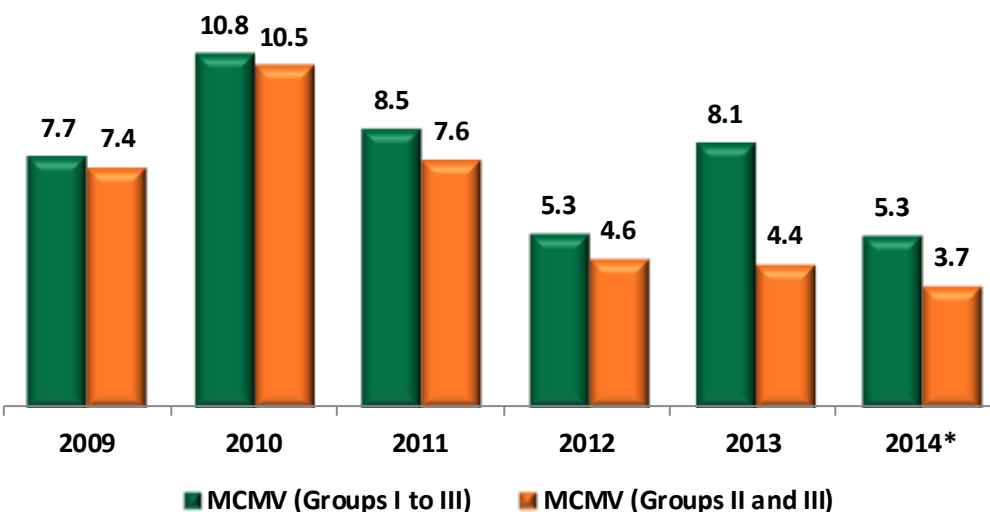


Reduced Competition in the Low Income Segment ...

Lower Competition in the MCMV Program

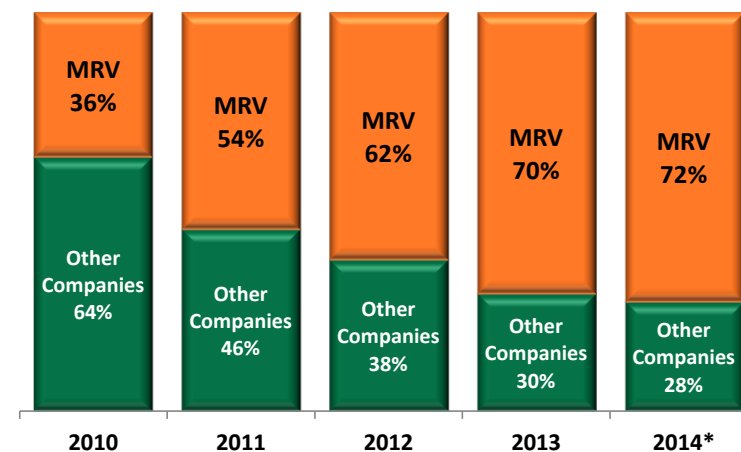
Launches Eligible to MCMV

(R\$ billion) (Groups II and III)



Change of % of launched units in MCMV

(Groups II and III)



- Other companies: Direcional, PDG, Gafisa, Cyrela, Rodobens, Rossi, Brookfield, CCDI, EVEN, EZ TEC, TECNISA, TRISUL, VIVER and Helbor.

October 17, 2014:
US\$ 1 = R\$2.45

2014*: 1H14 annualized.

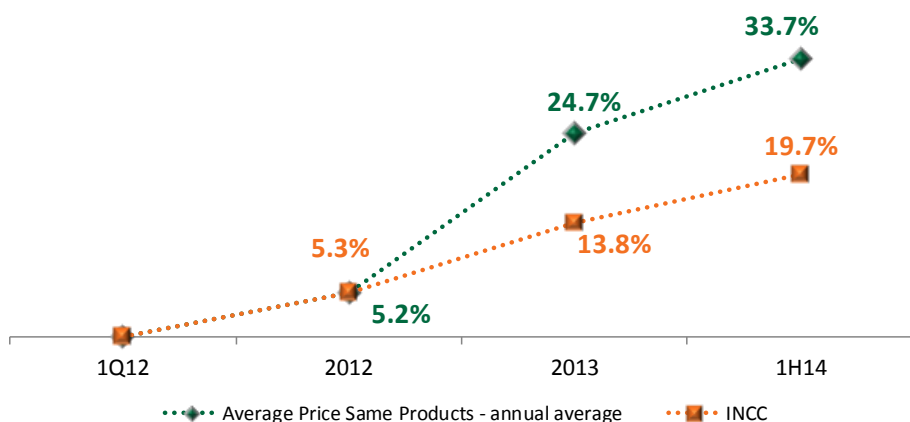
Note: The data are estimated and based on the listed Companies' earnings releases.

Source: Company reports – MRV, Cyrela, Gafisa, PDG, Rossi, Brookfield, CCDI (up to 2011), Viver, Even, Rodobens, Trisul, Tecnisa, Direcional, Eztec, Helbor, JHSF, João Fortes, CR2.

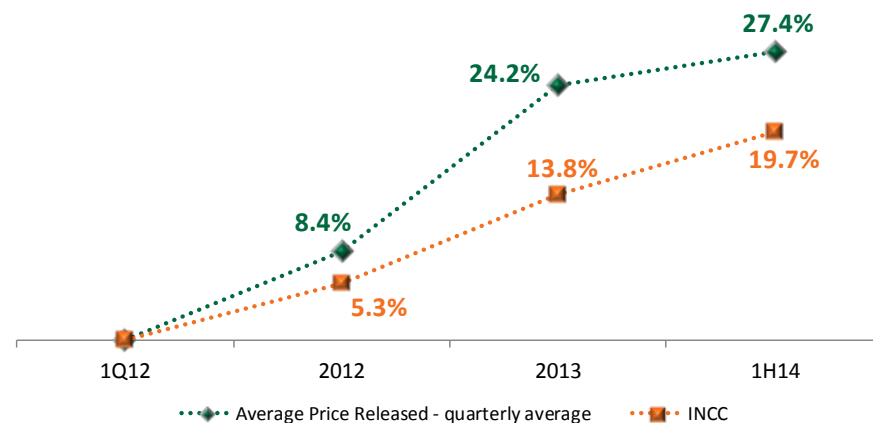


... has allowed MRV to be more aggressive in pricing

**Cumulative Selling Prices Evolution
Same Products Concept***



**Cumulative Selling Prices Evolution
Average Selling Price Concept**



* To exclude distortion of geographical mix and typology, the concept of “same products” considers only the evolution of prices in projects which had sales in consecutive periods and of the same unit typology.



Financing Amortization Systems

Unit price: R\$ 145,000

Tenor: 360 months

	SAC 1	SAC 2	PRICE
Family income	R\$ 4,000	R\$ 3,068	R\$ 2,118
Loan to value	90%	80%	80%
Interest Rate *	7.16%	6.00%	5.00%
Down payment	R\$ 14,500	R\$ 26,870	R\$ 14,358
Subsidy	R\$ 0	R\$ 2,113	R\$ 14,642
First Installment:	R\$ 1,189	R\$ 920	R\$ 635
Intermediary Installment:	R\$ 796	R\$ 628	R\$ 637
Last Installment:	R\$ 390	R\$ 324	R\$ 667

Note:

Simulation of a new apartment acquisition in São Paulo / SP.

Source: Housing Simulator of Caixa Econômica Federal

(<http://www8.caixa.gov.br/siopiiinternet/simulaOperacaoInternet.do?method=inicializarCasoUso>).

SAC – Constant Amortization System

Fixed monthly financing amortization and decreasing installments.

PRICE – Constant Installments

Increasing monthly financing amortization and constant installments.

* Acquisition by a family with less than 3 years contribution to FGTS fund. In case of more than 3 years contribution, there is a discount of 50 bps in the interest rates. The personal FGTS account can be used to amortize the down payment.

October 17, 2014:
US\$ 1 = R\$2.45



MCMV



The program Minha Casa, Minha Vida (“My House, My Life”)



October 17, 2014:
US\$ 1 = R\$2.45

		MCMV 1		MCMV 2	
Government Program Resources (R\$ billion)		34.0		72.6	
Total number of Units to be build		1,000,000		2,750,000*	
Monthly Income		Units		Units	
Group I	up to R\$1,395	400.000		up to R\$1,600	1,600,000
Group II	from R\$1,395 to R\$2,790	400.000		from R\$1,600 to R\$3,275	600.000
Group III	from R\$2,790 to R\$4,650	200.000		from R\$3,275 to R\$5,000	200.000
Target (Term)		Dec/10		Dec/14	
Duration		2 years		4 years	

* Ranges of the new target were not disclosed

Price Cap	
Metropolitan Areas of Rio de Janeiro, São Paulo and Brasília	up to R\$190,000
Cities with more than 1 million inhabitants + State Capitals	up to R\$170,000
Cities with between 250 thousand and 1 million inhabitants	up to R\$145,000
Cities with between 50 thousand and 250 thousand inhabitants	up to R\$115,000
Other cities	up to R\$90,000

Mortgage Rates	
Family Income	Interest Rate
up to R\$1,600	4.0% + TR
From R\$1,600 to R\$2,455	5.0% + TR
From R\$2,455 to R\$3,275	6.0% + TR
From R\$3,275 to R\$5,000	7.16% + TR

Family Income	Subsidies	
	Metropolitan Areas of SP, RJ, DF	Other Cities
Up to R\$1,600	R\$ 25.000	R\$ 17.960
From R\$1,600 to R\$2,325	R\$ 25.000	R\$ 17.960
From R\$2,325 to R\$2,790	R\$ 10.783	R\$ 2.113
From R\$2,790 to R\$3,275	R\$ 2.113	R\$ 2.113
From R\$3,275	R\$ 0	R\$ 0



Minha Casa, Minha Vida



MRV has the leadership on the Government Program and good relationship with CEF

Minha Casa Minha Vida 1 (2009-2010)

MCMV 1 (2009 - 2010)			
	TOTAL	MRV	%
Contracted Units	1,005,028	50,384	5%
Group I	574,874	0	0%
Groups II and III	430,154	50,384	12%

Minha Casa Minha Vida 2 (2011-2014)

MCMV 2 (2011 - 03/31/14)			
	Total	MRV	%
Contracted Units	2,356,922	161,480	7%
Group I	1,097,045	3,180	0%
Groups II and III	1,259,877	158,300	13%

Source: Ministério das Cidades - 03/31/2014

Ranking MCMV

	Total Contracts (R\$ million)	Nr of Projects	Average (R\$ million)
MRV ENGENHARIA	6,553	519	12.6
DIRECIONAL ENGENHARIA	3,900	50	78.0
EMCCAMP	2,233	71	31.5
CURY CONSTRUTORA	1,900	60	31.7
SERTENGE SERVIÇOS	1,462	58	25.2
CONSTRUTORA TENDA	1,715	137	12.5
GRÁFICO ENGENHARIA	1,073	38	28.2
HF ENGENHARIA	934	28	33.3
CONSTRUTORA EMCASA	860	26	33.1
CANOPUS	846	46	18.4
BROOKFIELD	945	39	24.2
NOVOLAR	895	34	26.3
CASALTA CONSTRUÇÕES	779	56	13.9
AURORA CONSTRUTORA	651	44	14.8
AMORIM COUTINHO	596	30	19.9
L MARQUEZZO	667	46	14.5
BAIRRO NOVO	669	35	19.1
JC GONTIJO	862	7	123.1
REALIZA	674	33	20.4
CCM CONSTRUTORA	682	22	31.0

Source: Ministério das Cidades - Jul/2009 to Apr/14

October 17, 2014:
US\$ 1 = R\$2.45

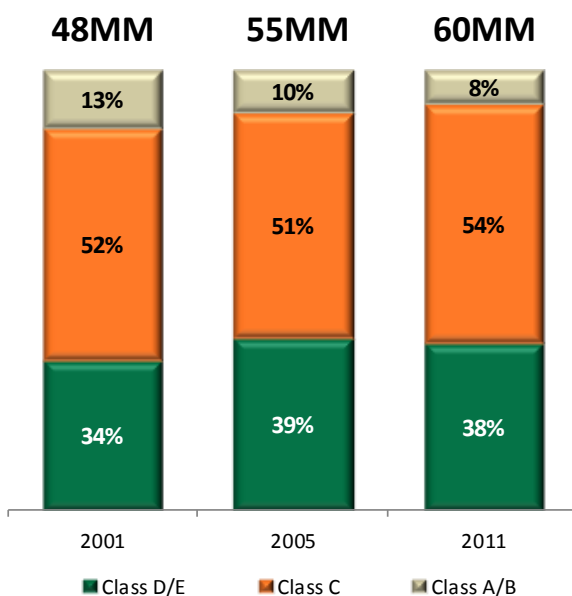


BRAZILIAN ECONOMY / HOMEBUILDING INDUSTRY



Structural Demand is there!

Families per Income Level



Source : IBGE, 2012

Class A/B: Above 10 M.W.

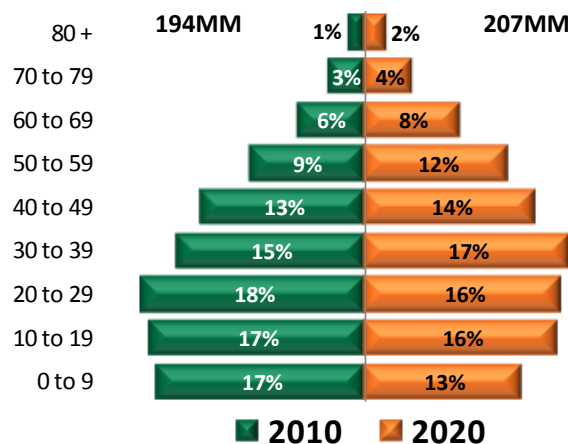
Class C: 2 to 10 M.W.

Class D/E: up to 2 M.W.

M.W. – minimum wages: lowest monthly remuneration that employers must legally pay to workers.

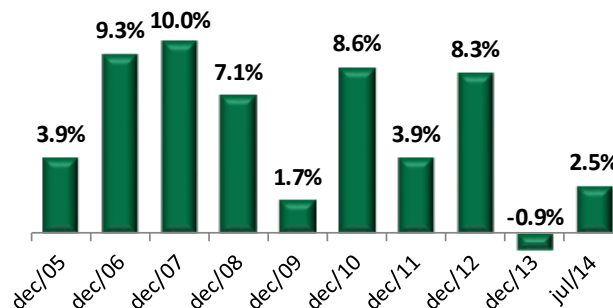
2014 M. W.: R\$ 724,00

Population per Age Group



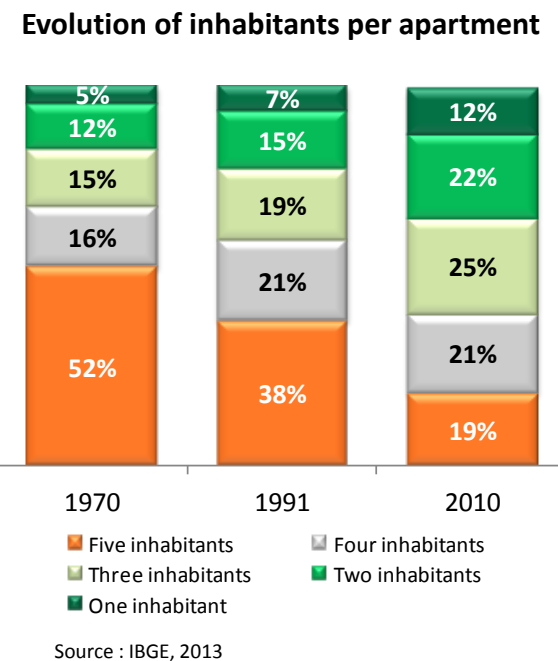
Source : IBGE, 2013

Real Salary Growth



Source : IBGE, July 2014

Smaller families = higher demand



Source : IBGE, 2013

October 17, 2014:
US\$ 1 = R\$2.45

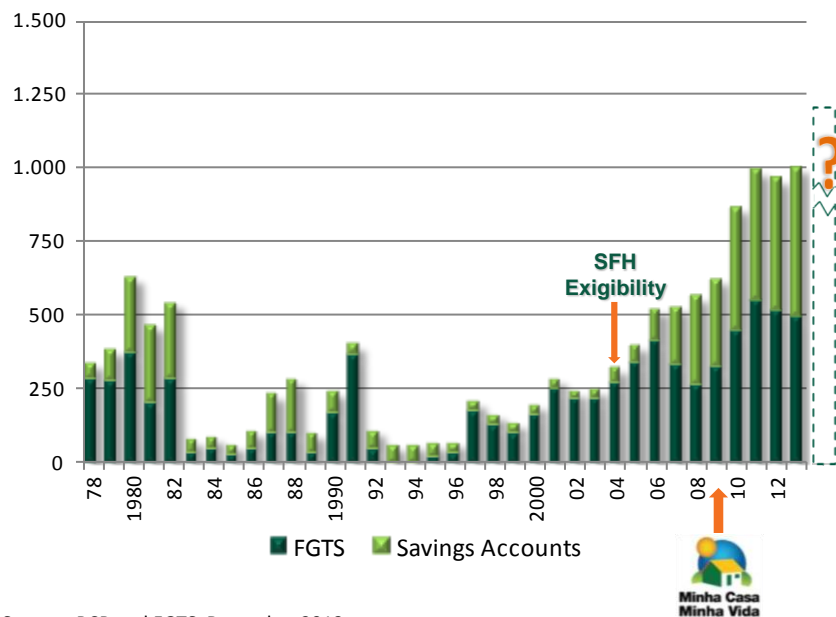
Growth , regardless of government program



Credit Supply and stable Economy: keys to the industry's success!



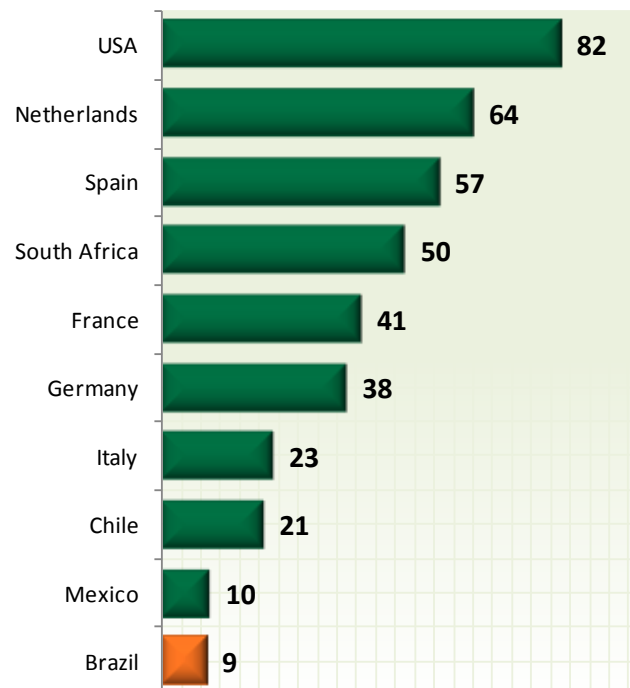
Units (thousand) financed by FGTS (Public Pension Fund)
+ SBPE (Savings Accounts)



Source : BCB and FGTS, December 2013.

Mortgage

Real Estate Financing as % of GDP – 2014



Source : BCB, Aug/14 and Presentation from Itaú, June/14.

Increase in mortgage offer

Estimate of 1.5 million new houses per year in Brazil for the next 10 years



SFH (Brazilian Housing Finance System)

Contributors

Employers

Until 05/03/2012:
6% per year+TR

After 05/03/2012:
If SELIC ≤ 8.5% p.a.: TR + 6% p.a.
If SELIC > 8.5% p.a.: 70% of SELIC
rate + TR

Savings
deposits

R\$ 613 billion
(Mar/14)

Other
Sources

Source of Funding

3% per year+TR

FGTS
R\$ 365 billion
(Dec/13)

CEF
Infrastructure

FGTS
resources

SBPE
resources

SFH
80%

65%

Mortgage
lending

20%

Reserve
Requirements

15%

Resources
Available

20%
Outside
SFH

Loans at market
rates

Starting from 10%² + TR

From 4% to
7.16% +TR

From 7.95%¹
to 12% +TR

Starting from
9.40%² + TR

Borrowers

Borrowers

Borrowers

Borrowers

Unit Prices

Units up to
R\$190,000

Units from
R\$190,000 to
R\$750,000*

Units starting
from
R\$650,000*

October 17, 2014:
US\$ 1 = R\$2.45

Notas:

1) If the client has a salary account in CEF the interest rate can reach 7.95%+TR. In BB it can reach 9.1%+TR.

2) If the client has a salary account in the bank, the interest rate can reach 8.4%+TR.

* States of DF, MG, RJ, SP: R\$ 750,000; other states: R\$ 650,000.



The impact of tighter Monetary Policy on Real Estate Loans is not so relevant...

Assumptions:

- ▼ Unit value: R\$ 145,000
- ▼ Mortgage to Monthly Wage: 30%
- ▼ Nominal Rate = Mortgage Cost = TR + spread
- ▼ Income: R\$ 4,900

Monthly Installments (R\$)*

FGTS

Loan-to-Value

90%

80%

Loan Term (years)

SAC

SAC

PRICE

20 30

20 30

20 30

Real Interest Rate (% p.a.)

Interest Rate	TR	Nominal Rate	SAC		SAC		PRICE	
Rate	TR	Rate	20	30	20	30	20	30
7.16%	0.00%	7.16%	1,319	1,151	1,174	1,025	911	818
7.16%	0.50%	7.66%	1,326	1,157	1,180	1,030	946	818
7.16%	1.00%	8.16%	1,332	1,163	1,186	1,035	982	818
7.16%	1.50%	8.66%	1,339	1,168	1,192	1,040	1,018	819
7.16%	2.00%	9.16%	1,345	1,174	1,198	1,045	1,056	819

* 13th installment

SBPE

Loan-to-Value

90%

80%

Loan Term (years)

SAC

SAC

PRICE

20 30

20 30

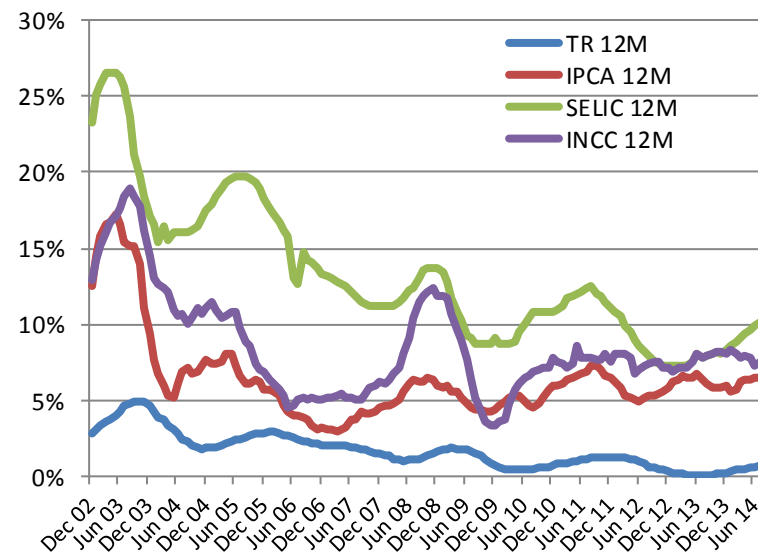
20 30

Real Interest Rate (% p.a.)

Interest Rate	TR	Nominal Rate	SAC		SAC		PRICE	
Rate	TR	Rate	20	30	20	30	20	30
7.95%	0.00%	7.95%	1,401	1,235	1,247	1,099	1,001	881
7.95%	0.50%	8.45%	1,408	1,241	1,253	1,104	1,037	882
7.95%	1.00%	8.95%	1,415	1,247	1,259	1,110	1,074	882
7.95%	1.50%	9.45%	1,422	1,253	1,266	1,115	1,112	882
7.95%	2.00%	9.95%	1,429	1,259	1,272	1,121	1,150	882

* 13th installment

Interest rates and Inflation



Source: IBGE, BCB, FGV – sep/2014

▼ INCC = Construction Inflation Index

▼ IPCA = Brazilian Official Inflation Rate

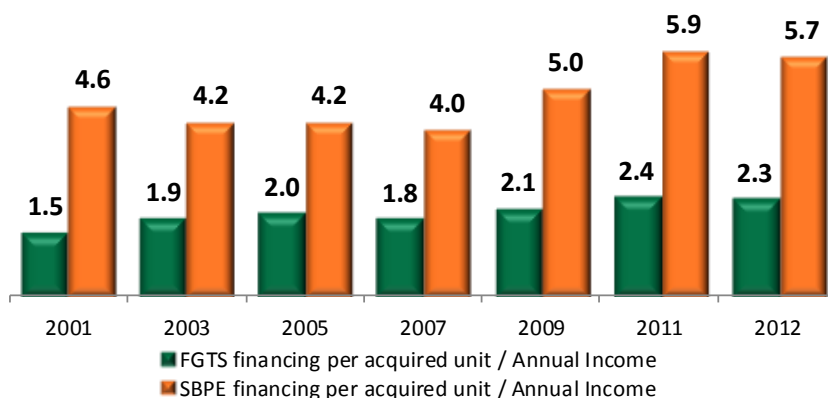
October 17, 2014:
US\$ 1 = R\$2.45

Note : TR = Reference Rate for the Brazilian Housing Financing System and for the Savings Accounts. TR is a floating rate.

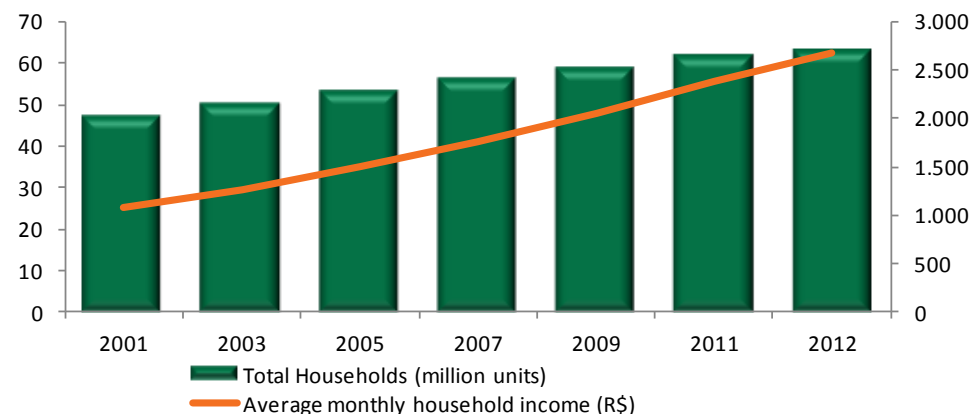


Housing Credit & Household

**Financing per acquired unit x
Annual Family Income**



**Number of households x
Annual Family Income**



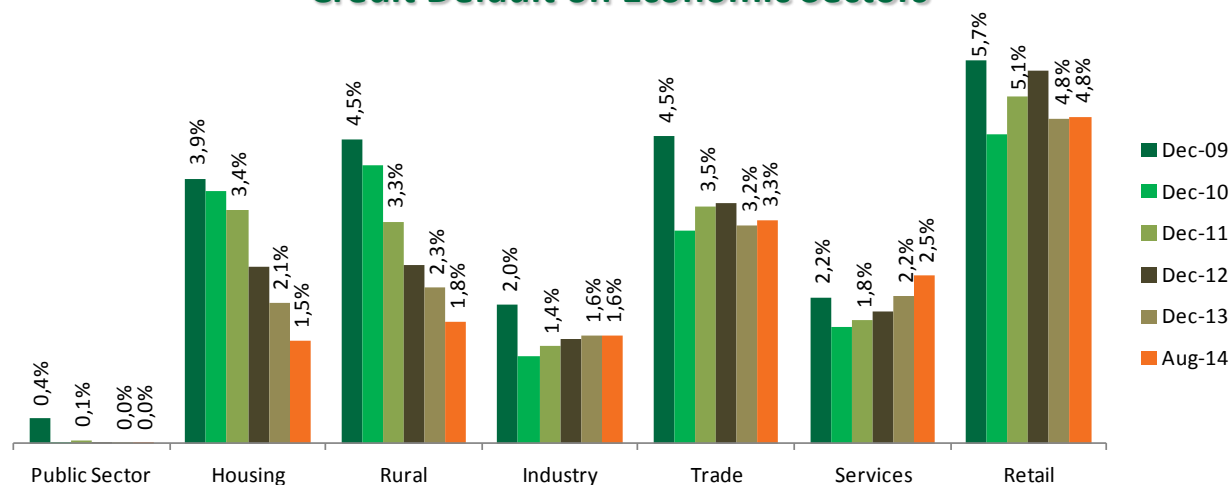
	2001	2003	2005	2007	2009	2011	2012
Total Population (thousand)	170,821	175,591	183,880	188,031	191,792	195,243	196,007
Average monthly household income (R\$)	1,075	1,266	1,503	1,758	2,055	2,380	2,676
Average annual household income (R\$)	12,900	15,192	18,036	21,096	24,660	28,560	32,112
Total Households (million units)	47	50	53	56	59	61	63
FGTS financing for new acquired units (R\$)	19,628	28,109	35,541	38,844	51,611	67,214	74,138
FGTS financing per acquired unit / Annual Income	1.5	1.9	2.0	1.8	2.1	2.4	2.3
SBPE financing for new acquired units (R\$)	58,934	63,628	75,464	84,100	122,970	168,288	184,491
SBPE financing per acquired unit / Annual Income	4.6	4.2	4.2	4.0	5.0	5.9	5.7



Housing Credit

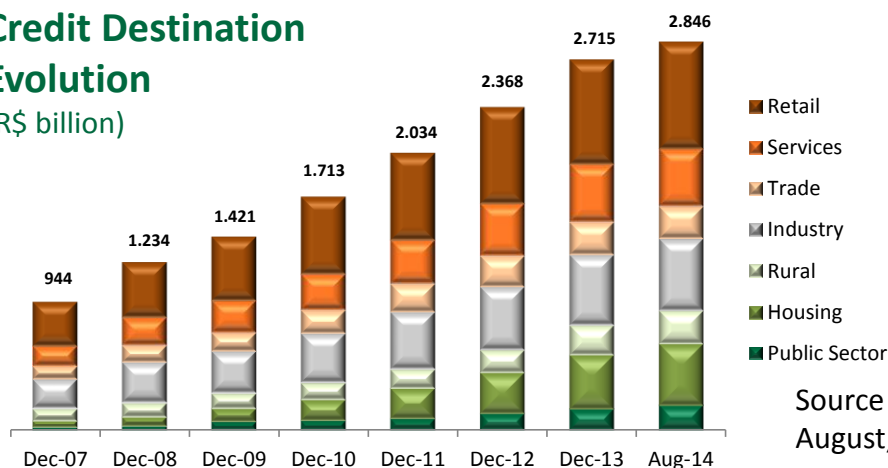
16% of the Credit has the Housing Sector as destination, covering construction, renovation or acquisition of residential units.

Credit Default on Economic Sectors



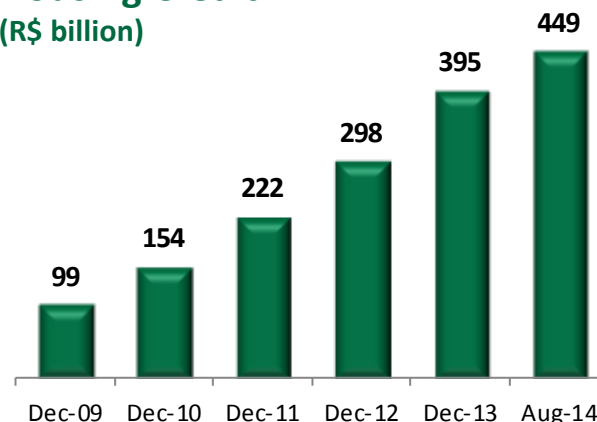
*Default: Payments more than 180 day late.

Credit Destination Evolution (R\$ billion)



Source : BCB – August, 2014

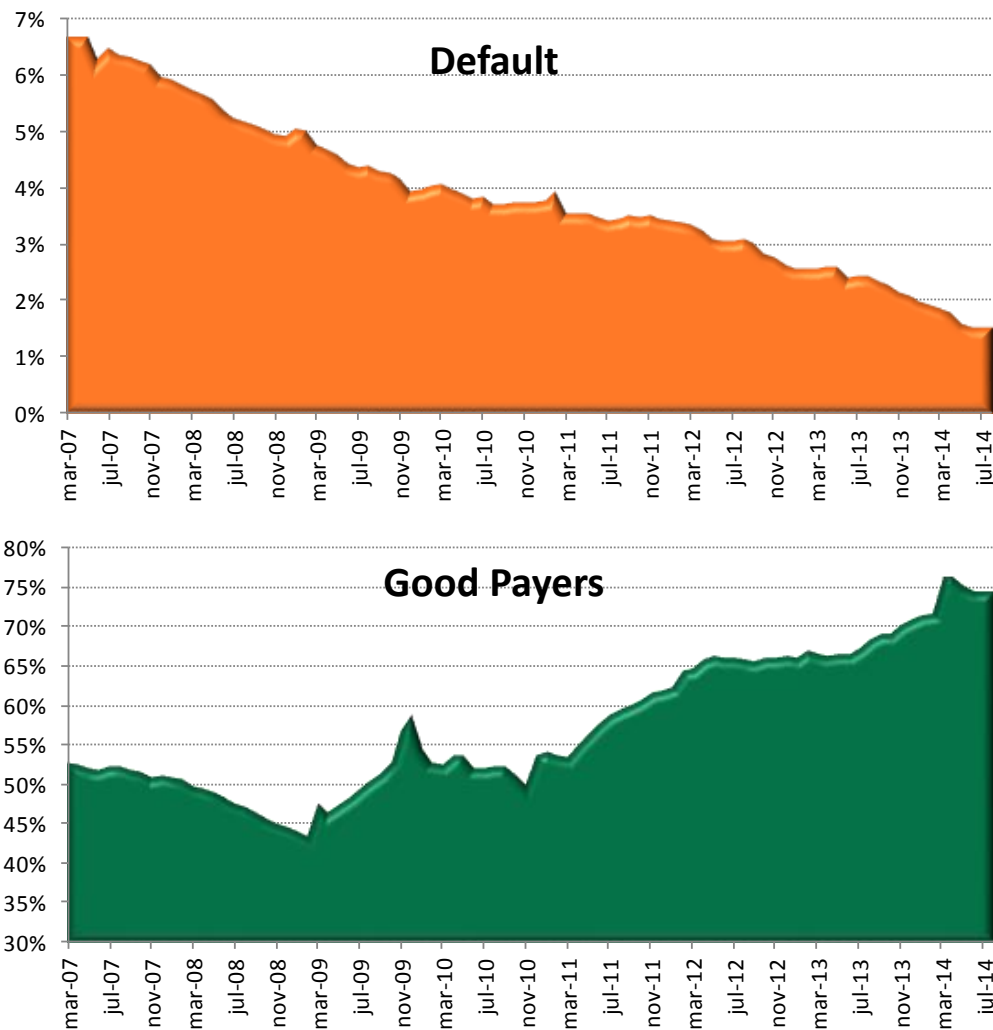
Housing Credit (R\$ billion)



October 17, 2014:
US\$ 1 = R\$2.45



Housing Credit



* Default: Payments more than 180 day late.
 ** Good Payers : Payments without default or payments less than 15 days late.



RET – Special Tax Regime

RET	Special Taxation 6% (up to 2012)	Special Taxation 4% (as of 2013)	Special Taxation 1%	Presumed Income	Taxable Income
PIS / COFINS					
Basis of calculation	Gross revenue received from real estate activities	Gross revenue received from real estate activities	Gross revenue received from real estate activities	Gross revenue received from real estate activities and other revenues	Gross revenue received from real estate activities and other revenues
Rate	3.13%	2.08%	0.53%	3.65%	9.25%

IRPJ/CSLL					
Basis of calculation	Gross revenue received from real estate activities	Gross revenue received from real estate activities	Gross revenue received from real estate activities	Gross revenue received from real estate activities	Adjusted net income. Gross profit in the real estate is taxed as received.
Rate	2.87%	1.92%	0.47%	3.08%	34.00%

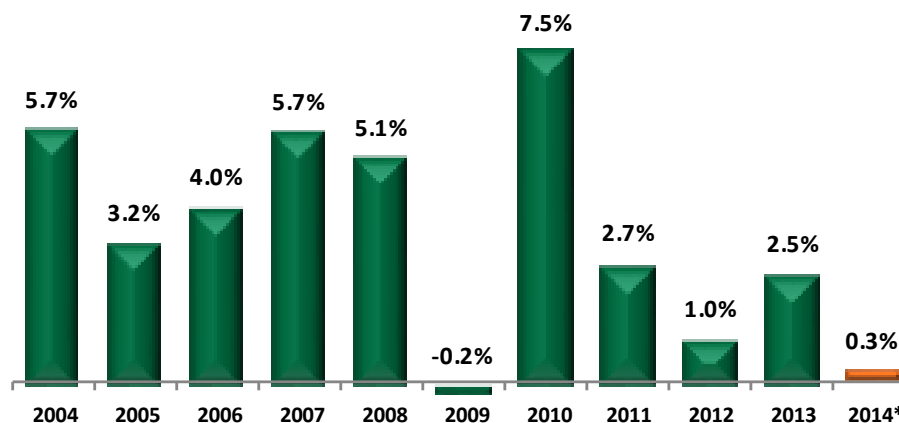
TOTAL	6.00%	4.00%	1.00%		
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Additional Comments					
	Taxation of project subject to "Patrimônio de Afetação"	Taxation of project subject to "Patrimônio de Afetação"	Taxation of project subject to "Patrimônio de Afetação". Only units up to R\$100k and eligible to MCMV are subject to 1%. (Price increase from R\$85k to R\$100k in December 2012)	-	Possibility to establish credit on some costs. Credit estimated at 3.75% of revenue received
	Other revenues are taxed by the tax regime of the developer	Other revenues are taxed by the tax regime of the developer	Other revenues are taxed by the tax regime of the developer	-	-



Brazilian Economic Outlook

GDP Growth (% yoy)



Indexes	2006	2007	2008	2009	2010	2011	2012	2013	2014
Nominal GDP (R\$ trillion)	2.369	2.661	3.032	3.185	3.675	4.158	4.403	4.845	n.d.
Real GDP Growth	4.0%	6.1%	5.2%	-0.3%	7.5%	2.7%	0.9%	2.5%	0.3%
Unemployment rate (YTD)	10.0%	9.3%	7.9%	8.1%	6.7%	6.1%	5.5%	5.4%	5.0%
Bank Credit (% GDP)	30.7%	33.4%	40.8%	44.4%	46.4%	50.2%	54.2%	56.1%	56.8%
Inflation (IPCA)	3.1%	4.5%	5.9%	4.3%	5.9%	6.5%	5.8%	5.7%	6.5%
Nominal Interest Rate - TR	2.0%	1.4%	1.6%	0.7%	0.7%	1.2%	0.3%	0.2%	0.8%
INCC (Construction inflation)	5.0%	6.2%	11.9%	3.3%	7.8%	7.5%	7.1%	8.1%	7.0%
Average Central Bank Target Rate (Selic)	15.3%	12.0%	12.4%	10.0%	9.8%	11.7%	8.5%	8.4%	10.9%

Source: FGV and CMN - sep/14. IBGE, BCB - sep/14

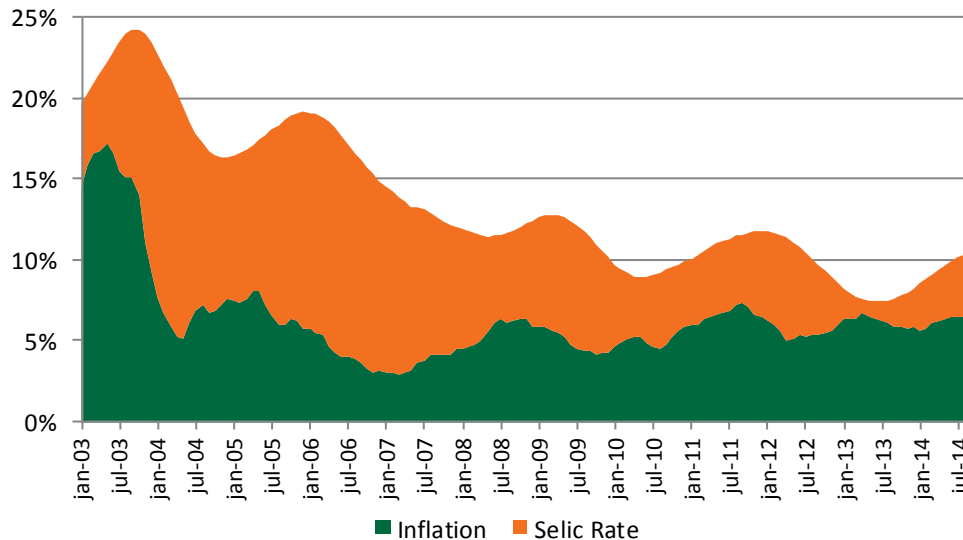
* Estimates : BCB - Focus Report - Oct 10, 2014

October 17, 2014:
US\$ 1 = R\$2.45

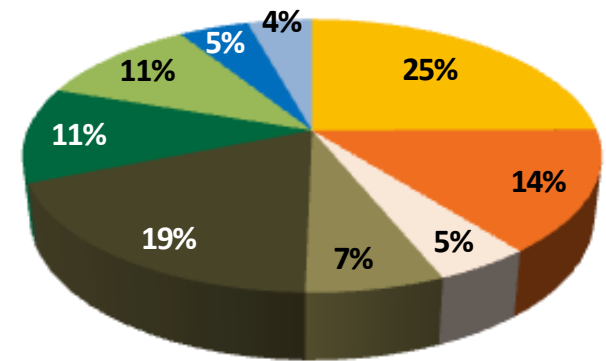


Brazilian Economic Outlook

**SELIC – Central Bank Target Rate and
IPCA - Consumer Price Index**



**Inflation – IPCA
(Consumer Price Index)**



Food and beverage

Housing

Household items

Clothing

Transport

Health and personal care

Personal expenses

Education

Communication

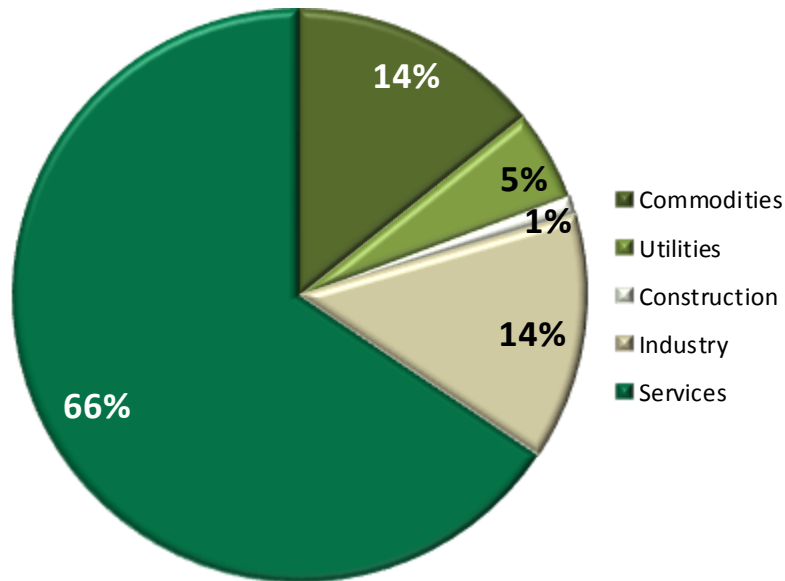
Source: IBGE
As of July/2014.



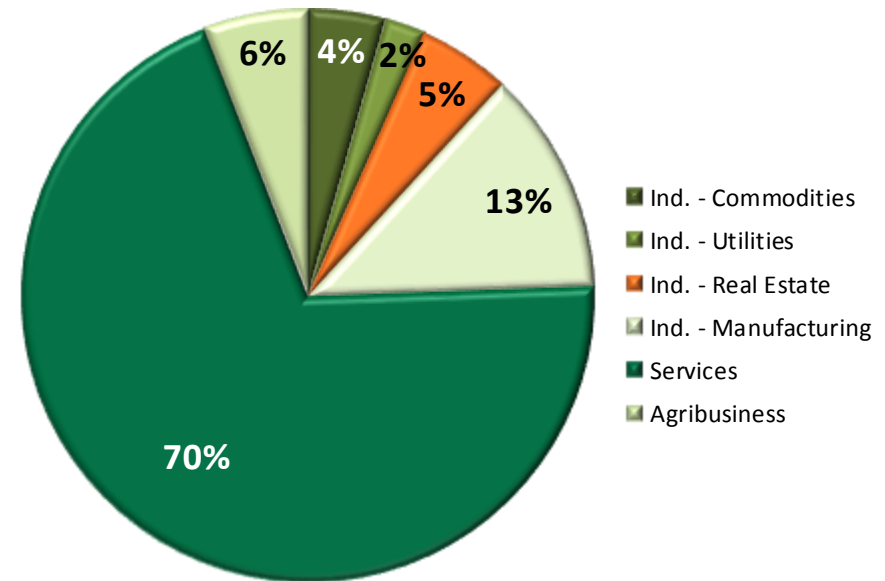
Brazilian Economic Outlook

A misconception about the Brazilian economy is that its performance is heavily dependent on global commodity markets. The statement is correct for the stock market, but not for the real economy.

Composition of Bovespa index, by Weight⁽¹⁾



Composition of Brazilian GDP, by Sector⁽²⁾



Note:

(1) Source: BM&F Bovespa (September – December/14)

(2) Source: IBGE (excl. taxes, considering GDP jul/13-jun/14)



BUSINESS AREAS



Business, Mission, Vision and Values

▼ Business

Development, construction and sale of housing units.

▼ Mission

Make the home ownership dream possible by offering houses with the best cost-benefit ratio for clients.

▼ Vision

Be the best company in the development, construction and sale of low-income housing projects in Brazil.

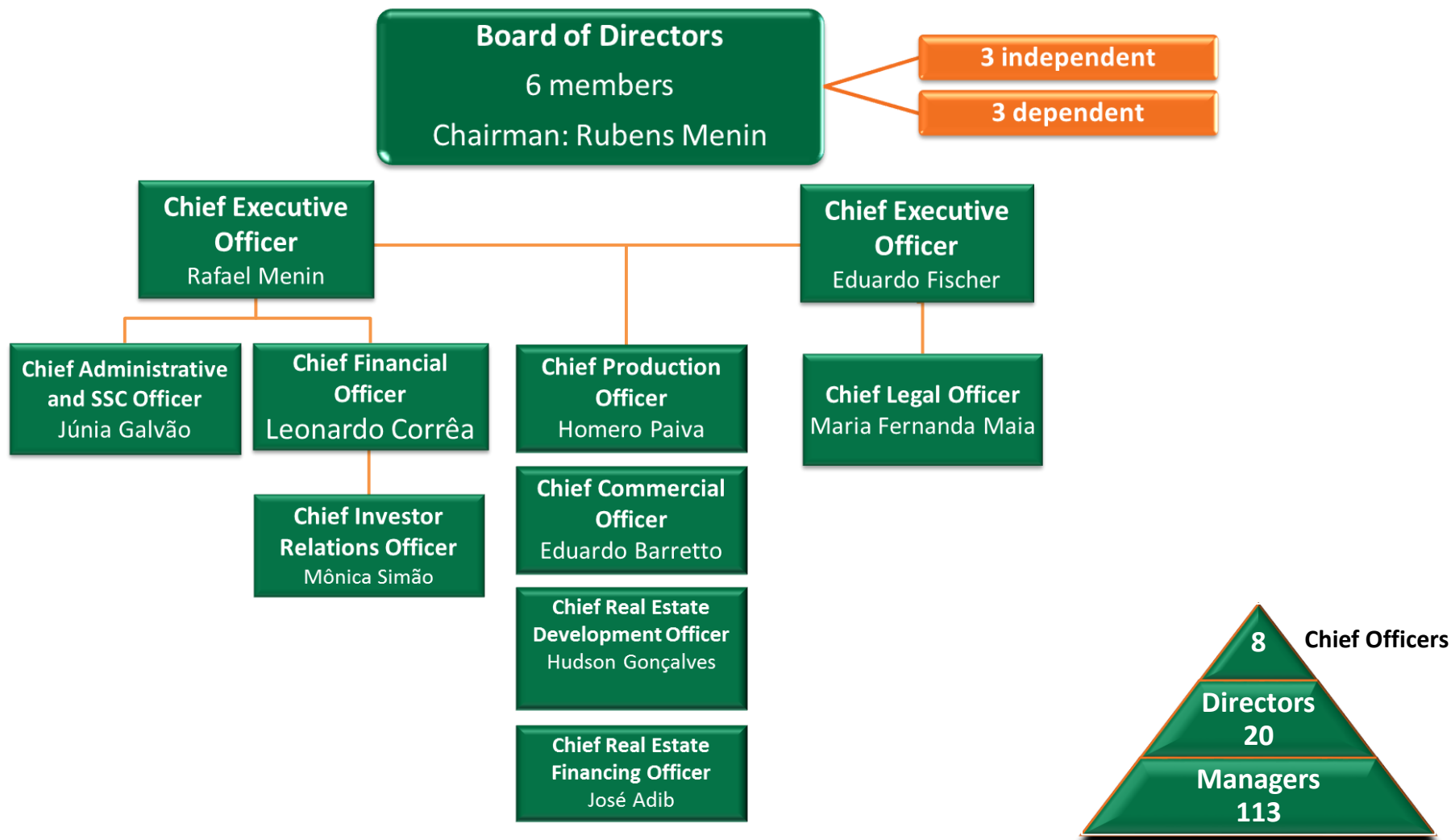
▼ Values

- ✓ Ethics and transparency
- ✓ Thinking like the client
- ✓ Creating shareholder value
- ✓ A committed team
- ✓ Sharing success
- ✓ Sustainability





Organizational Structure





Corporate Governance – Committees

▼ Human Resources Committee

- Establish the strategies to attract and retain the Company's talents.
- Comprised of three Directors and two Chief Officers of the Company.

▼ Corporate Governance Committee

- Monitor the improvement of the best international corporate governance practices and propose the adjustments and improvements in the Company's corporate governance system whenever deemed necessary.
- Comprised of one Director and two Chief Officers.

▼ Customer Relations Committee

- Reduce or resolve the general situations which are causing problems to the clients.
- Define strategic process improvements towards customer satisfaction.
- Comprised of one Director, one Chief Officer and one Executive Manager.

▼ Real Estate Development Committee

- Define the strategy of geographic expansion and acquisition of land.
- Comprised of three Directors and two Chief Officers.

▼ Risk Management Committee

- Assess financial and operating risks and define strategies to mitigate those risks.
- Comprised of two Directors and two Chief Officers.

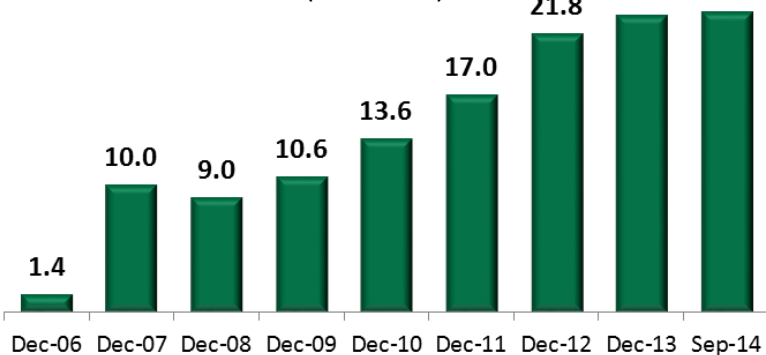
▼ Ethics Committee

- Commitment to ethical behavior.
- Comprised of two Directors and three Chief Officers.

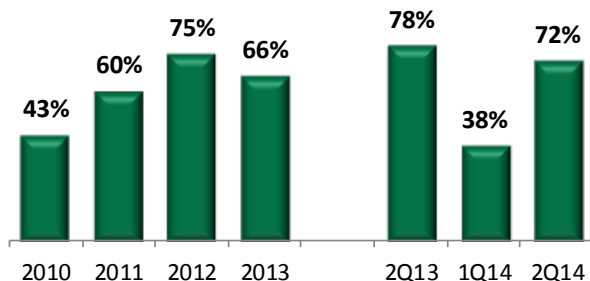


Development

Land Bank -%MRV (R\$ billion)



% of Swaps - % MRV (Land acquired)



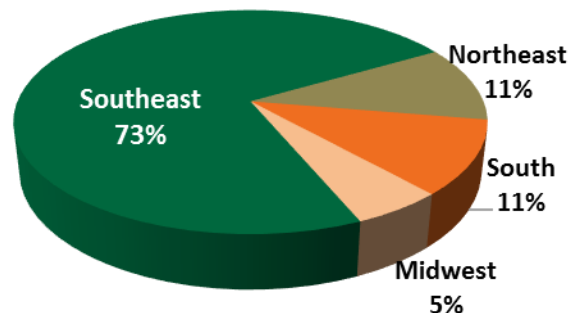
Reduced competition allows us to:

- ✓ Increase % Swap
- ✓ Dilating installment payments



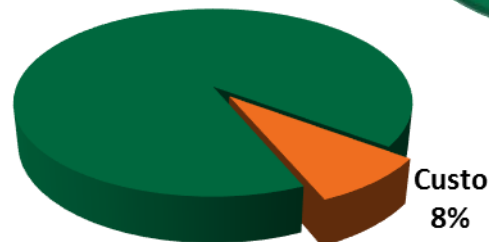
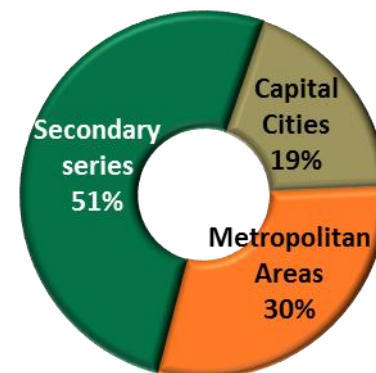
**OPTIMIZATION
OF CASH FLOW**

Real Estate Development – Land Bank



**Geographical distribution
of land bank
By Brazilian Region
Set/14 (R\$)**

**Geographical distribution
of land bank
Set/14 (R\$)**



**% land acquisition cost / PSV
Set/14**

October 17, 2014:
US\$ 1 = R\$2.45



Development

Development Strategy

Market research and analysis

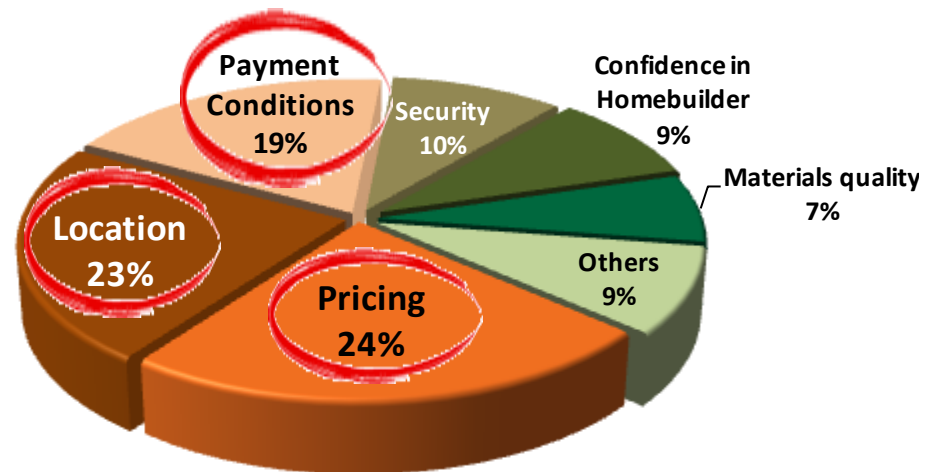


Demography,
Income,
Expectations, etc



- Land acquisition
- Development phase
- Sales strategy

What are our clients looking for?



Client oriented strategy



Development

Landbank and Project location



Recife, PE – 860 units



Taguatinga, DF – 2,748 units



Cuiabá, MT – 912 units



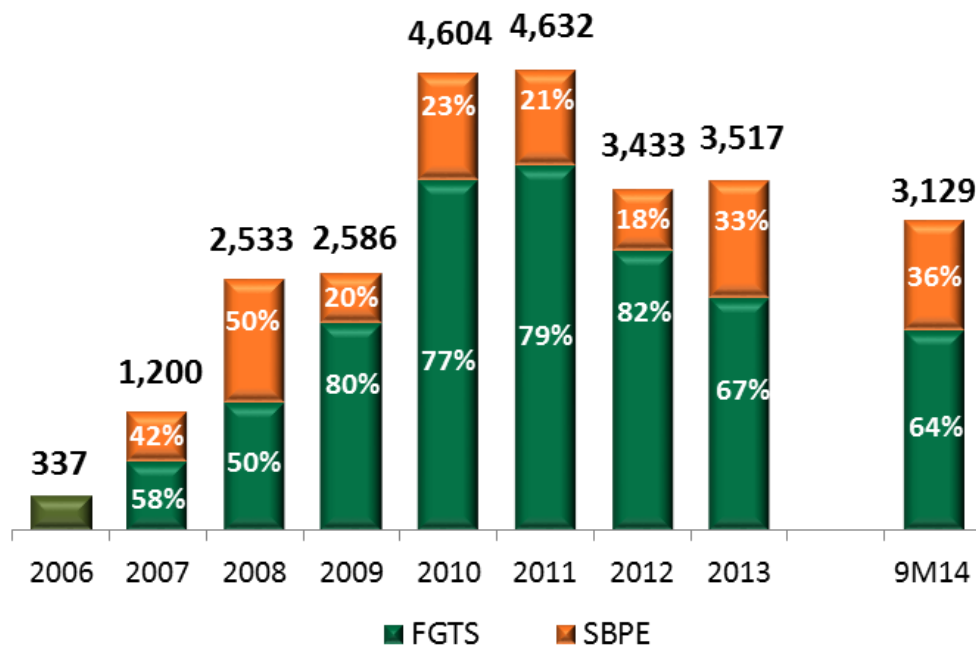
Valparaíso de Goiás, GO – 2,256 units



Development

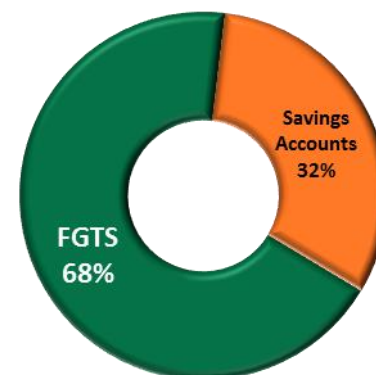
Launches (%MRV - R\$ million)

Launches - %MRV (R\$ million)



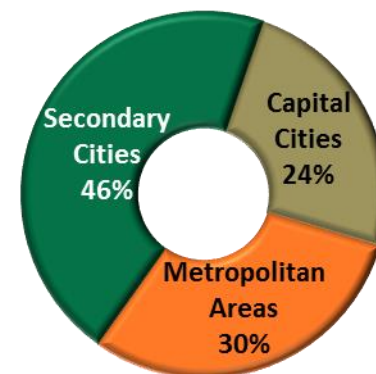
Launches 9M14

By financing source (units)



Launches 9M14

By Geographic Distribution (R\$)



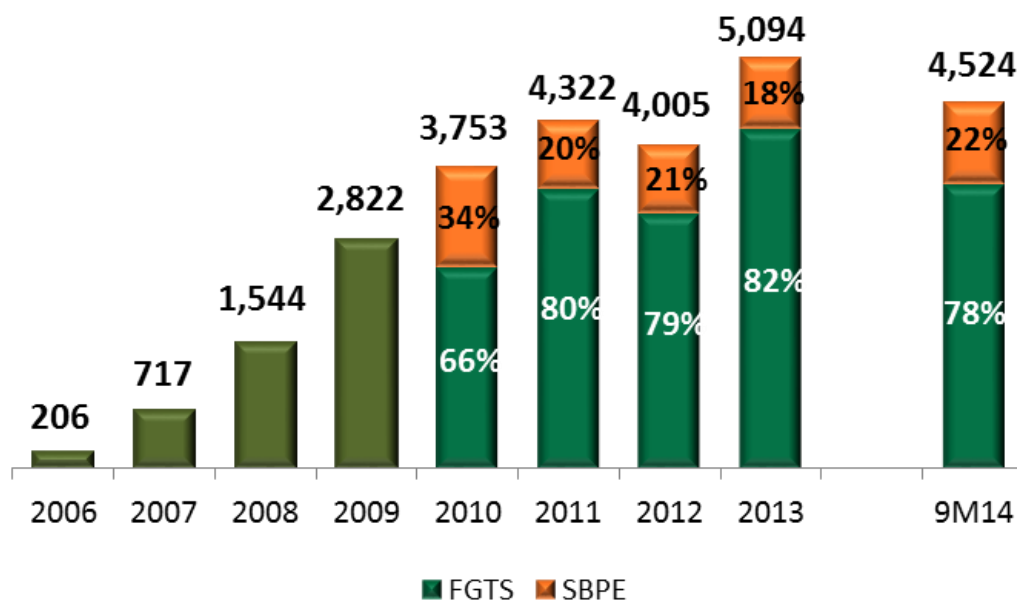
October 17, 2014:
US\$ 1 = R\$2.45



Sales

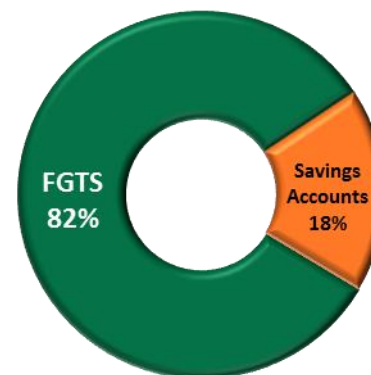
Pre-sales (%MRV - R\$ million)

Pre-sales – %MRV (R\$ million)



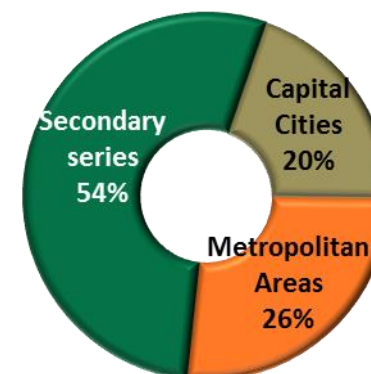
Pre-sales 9M14

By financing source (units)



Pre-sales 9M14

By Geographic Distribution (R\$)



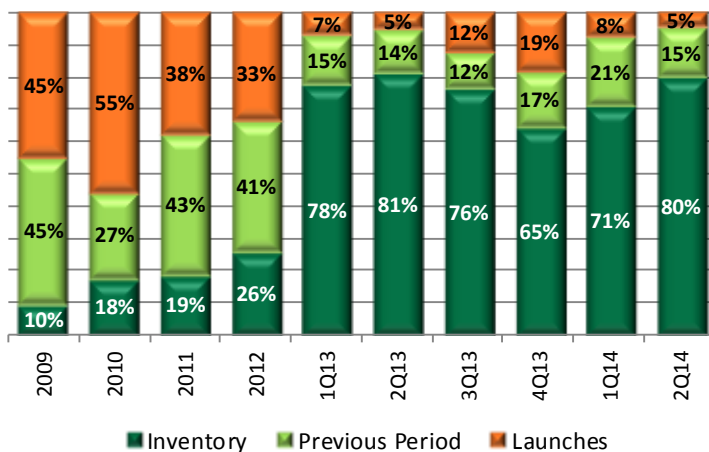
October 17, 2014:
US\$ 1 = R\$2.45



Sales

Pre-sales (%MRV – R\$ Million)

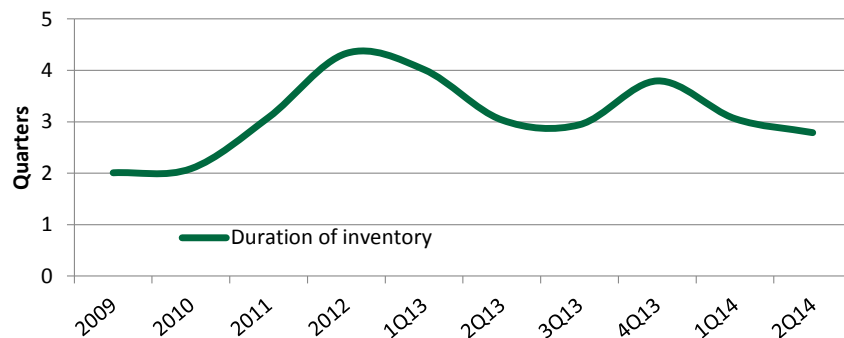
Pre-sales per launching period



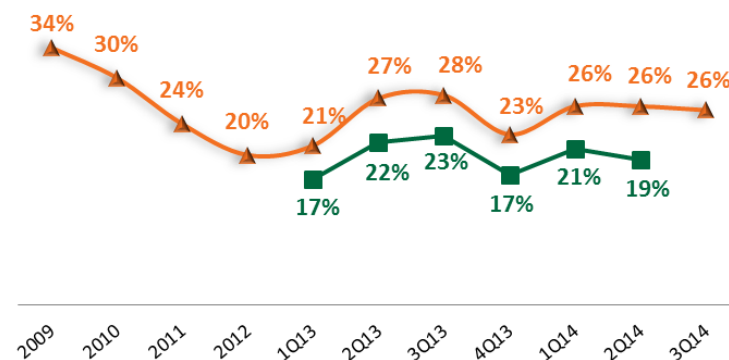
Pre-sales per launching period

Launching Period	Pre Sales									
	2009	2010	2011	2012	1Q13	2Q13	3Q13	4Q14	1Q14	2Q14
2Q14										5%
1Q14									8%	15%
4Q14								19%	21%	11%
3Q13							12%	17%	9%	5%
2Q13						5%	12%	8%	5%	4%
1Q13					7%	14%	8%	6%	4%	5%
2012				33%	40%	27%	21%	19%	18%	18%
2011			38%	41%	26%	25%	24%	14%	15%	17%
2010		55%	43%	18%	18%	19%	14%	11%	12%	13%
2009	45%	27%	9%	3%	4%	5%	5%	4%	6%	6%
Before 2009	55%	18%	10%	4%	5%	4%	4%	4%	2%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Inventory Duration



Sales over Supply



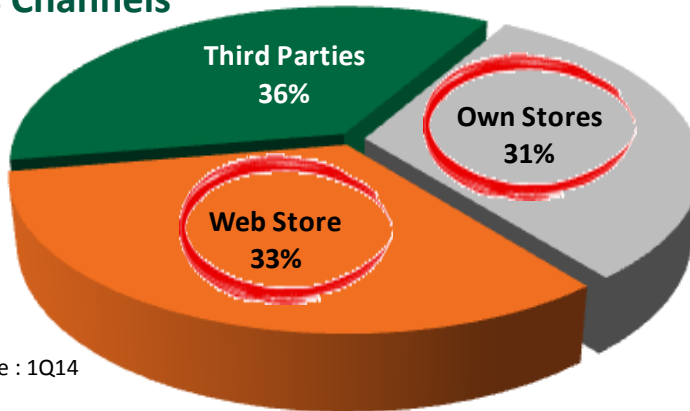
Sales over Supply = Pre-sales / (Beginning Inventory + Launches)



Sales

Sales Channels

Sales Channels

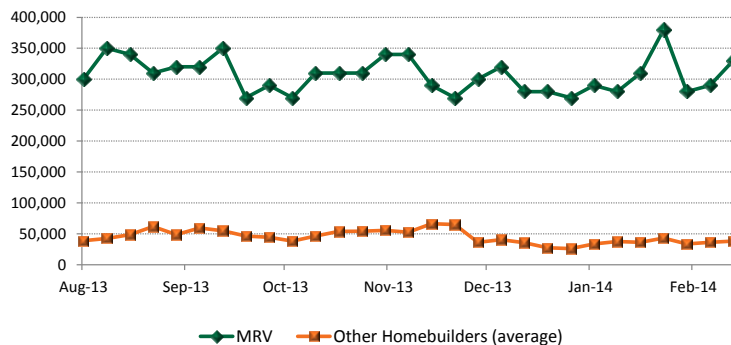


* Data base : 1Q14

- ✓ 81 million Brazilians with internet access.
- ✓ 66% of Class C has internet access

Source : F/Nazca 12/03/2010; Portal Educação 10/28/2010

Visitas ao Website



✓ Sales Force team:

- 4,485 total brokers
 - 3,601 MRV brokers
- As of September 2014.

✓ Most followed Website on the Social Media:

- Twitter
More than 137,000 followers
 - Facebook:
More than 1.9 million fans
- As of June/14.



Source : Similar Web, june/2014

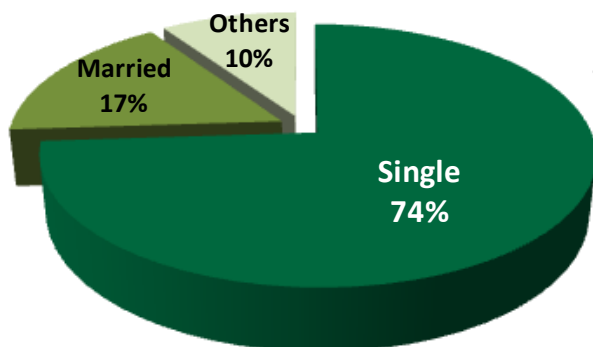
Other companies: Rossi, Gafisa, PDG, Tenda, Living, Tecnisa, Even, Direcional

Note: Team numbers are composed by own and outsourced employees.



Sales

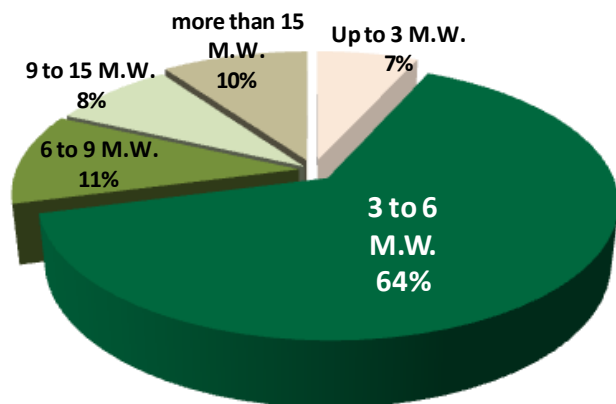
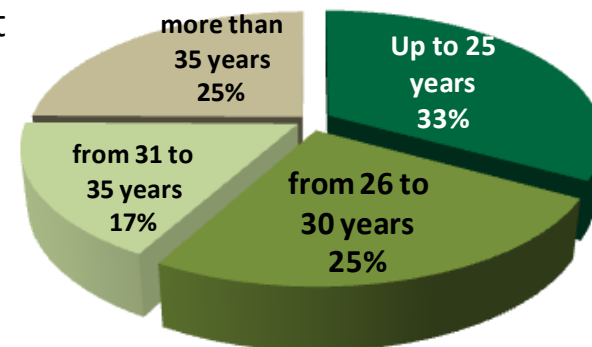
Who is our client?



... 74% of our clients are single or couple to be.

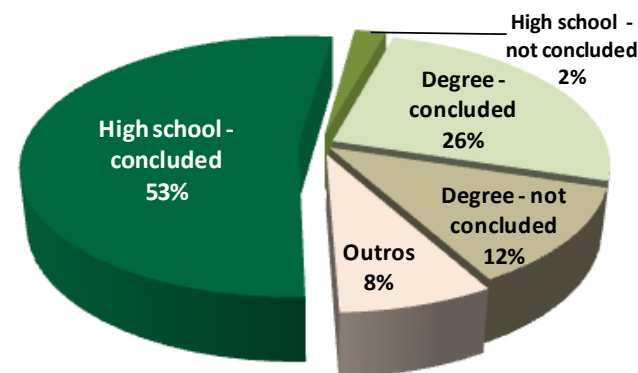
... most of all looking for their first apartment

... MRV's clients are young: 58% of them are up to 30 years old



... 71% of our clients make less than 6 MW¹ per month

... the majority of our clients have at least completed high school



October 17, 2014:
US\$ 1 = R\$2.45

Source: CRM MRV, June 30, 2014

1) Minimum Wages (MW) 2014: R\$ 724,00.

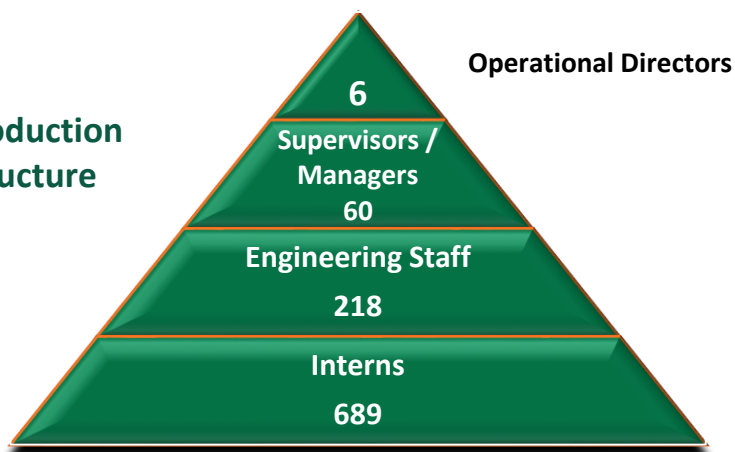


Production

Structure and Performance Indicators

We have assembled a building machine... and keep improving it...

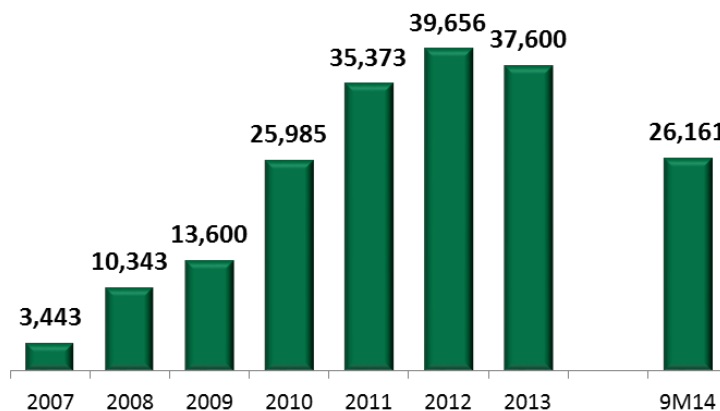
Production
Structure



September/2014.

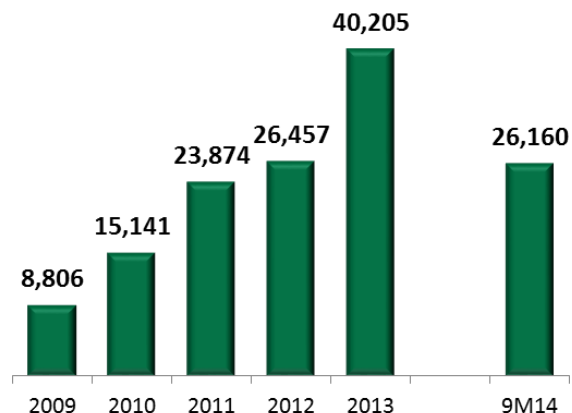
Note: Team numbers are composed by own and outsourced employees.

Built Units*



*Built Units = m² built / average unit size

Finished Units**



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



Production



Precast Slabs



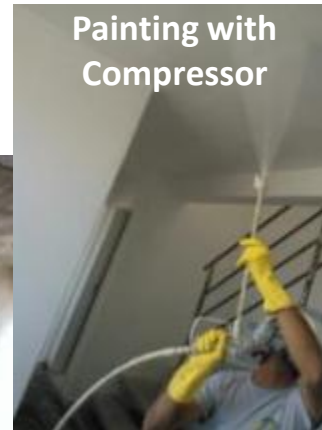
Kit Central



Hoisted Slab



Shaft



Painting with
Compressor



Metallic Panels

New Technologies

Standardization, Mechanization and Intelligent Processes

- ✔ Less labor
- ✔ Less waste
- ✔ Production rationalization increase
- ✔ More organization at the site
- ✔ Project Standardization
- ✔ Faster Production
- ✔ Strategic Equipment team
- ✔ Project Simplification
- ✔ Economically feasible
- ✔ More environmentally sustainable
- ✔ More safety at work



Production

Mechanization of the Construction Sites

▼ Strategic Procurement Team

▼ Construction Sites Mechanization

- R\$ 15MM investment in purchases (since 2011)
- R\$ 20MM investment in leasing contracts of medium equipment (since 2011)



Front Shovel



Telescopic Handler



Crane



Production

SIPAT*, Training and Campaigns

MRV Production Schools → Qualification of Labor Force

✔ Training Courses

Education Site

✔ Literacy Course



✔ Continuous employee training
✔ Continuous improvement



Campaigns

✔ Vaccination

✔ Oral health

✔ Tuberculosis Prevention



* SIPAT: Internal Week for Preventing Accidents in the Workplace



Production

Respect towards workers

Common Area



San Andres



Parque Romanelli



Lodging



Parque Gardênias



Parque Mar Báltico e Mar do Caribe



Accommodation Curitiba

MRV supervises daily the working conditions of all employees

Security and working conditions

Visual Communication in the sites and own/third parties accommodations





Administration & SSC

SSC* Structure

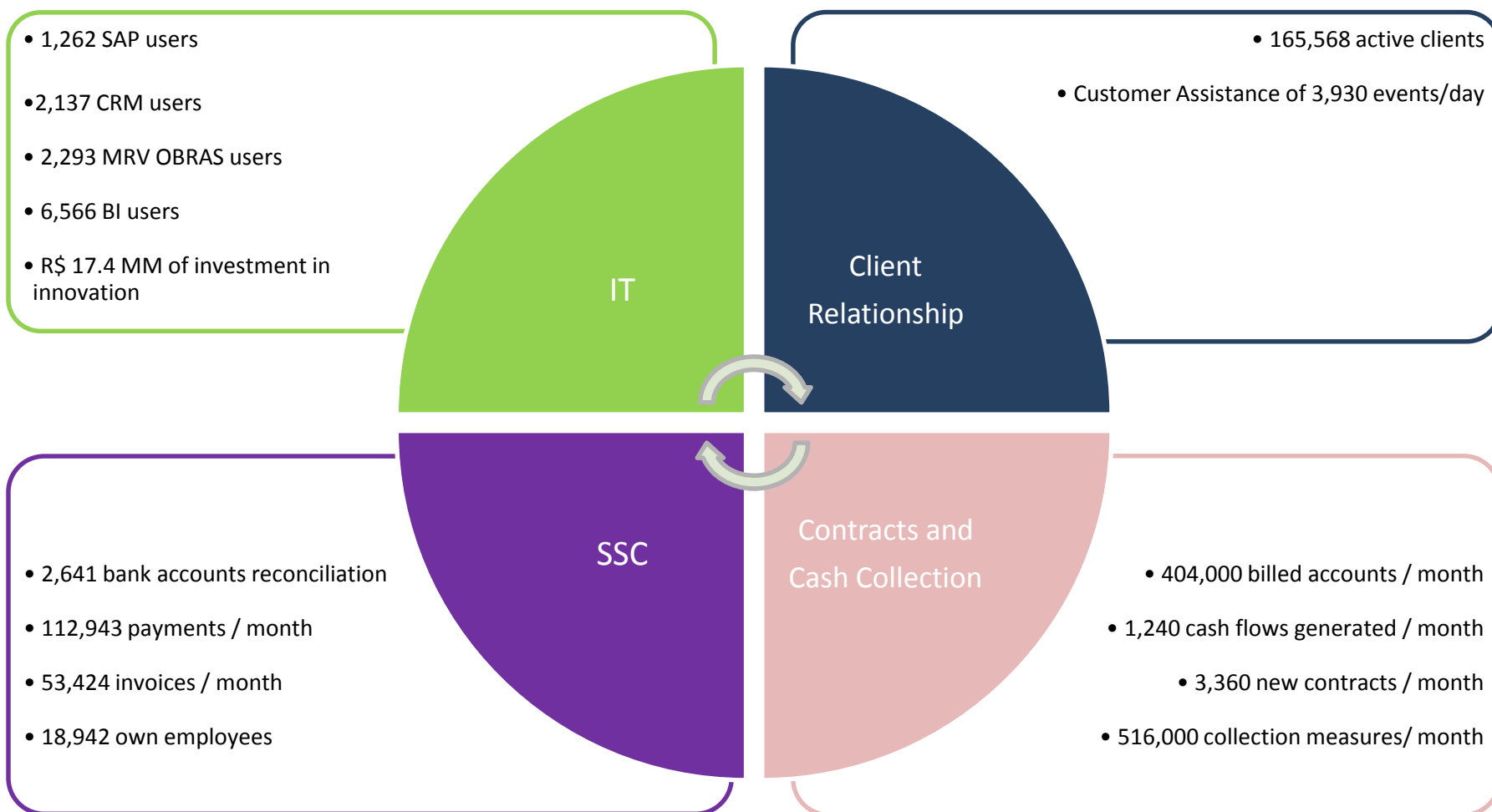


- ✓ Rent in Belo Horizonte is cheaper than other capital cities
- ✓ Qualified labor
- ✓ Lower competition
- ✓ Lower salaries than São Paulo
- ✓ Optimized space
- ✓ Working in Shifts



Administration & SSC

Performance Indicators





Sustainability



More than 122 thousand trees planted in 2013

MRVE3

Índice Carbono Eficiente **IC02**

Social Responsibility

Creation and maintenance of more than 89 literacy and training schools

Security, Health and Environmental Policy



2012 Sustainability Report
(according to GRI guidelines)
August/2013
www.mrv.com.br/mrvsustentavel

Conduct Code and Confidential Channel



Client Relationship



I assist more than 200,000 clients!

62,415 clients accessed the
Client Relationship Portal
(monthly average)

269,249 (Average of
Total access in 2014)



53,325
Number of
Answered Calls
(monthly average)

June/2012
781 clients
served in 2014







+108,000
Access to the videos
"Conexão MRV"



Social Investment

R\$ million

	2011	2012	2013	1H14
 Education	11.9	6.8	0.2	0.3
 Health	3.2	4.7	2.4	0.0
 Urbanization	49.3	83.0	80.0	52.4
 Environment	1.1	2.8	10.6	7.4
	R\$ 65.5	R\$ 97.3	R\$ 93.2	R\$ 60.1

MRV's Management

Board of Directors

Rubens Menin Teixeira de Souza – 58 years old

Chairman of our board of directors. He holds a degree in civil engineering from the Federal University of Minas Gerais, where he graduated in 1978. He is a founding partner of the MRV group, chairman of the board of directors and was MRV's Chief Executive Officer until March 2014. He is also a founding partner of Banco Intermedium S.A. and has been chairman of its board of directors since the company was established in 1994. Mr. Menin is also the Chairman of the Board of Directors of LOG Commercial Properties S.A. and Urbamais Properties e Participações S.A..

Rafael Nazareth Menin Teixeira de Souza – 33 years old

Mr. Souza was elected at the meeting of the Board of Directors held on March 08, 2010. Since April 30, 2013 he is a member of the Company's Board of Directors. He holds a degree in civil engineering from Federal University of Minas Gerais in 2003. He joined MRV Serviços de Engenharia Ltda. in 1999, as a civil engineer intern. He has large experience in real estate homebuilding sector. During this period, he worked as site engineer, coordinator of engineering and technical director. He is currently Chief Executive Officer in charge of the regions Midwest and Northeast and States of Minas Gerais, Rio de Janeiro and Espírito Santo of MRV Engenharia e Participações S/A and member of the Board of Directors of Urbamais Properties e Participações S.A..

Fernando Henrique da Fonseca – 74 years old

holds a degree in economics from the Federal University of Minas Gerais, having pursued specialized courses in the areas of finance, economics and business. He is a member of the Board of Directors from Celulose Nipo-Brasileira S.A. (CENIBRA) and he was the chief executive officer from 2001 to 2011. He has 42 years of experience in the financial sectors of public and private companies, having held the following positions: president of the financial companies Intermedium and Credicon from 1994 to 2001; vice president of BEMGE Bank from 1987 to 1988; president of Agrimisa Bank from 1988 to 1993; executive director of Minas Gerais State Financial Policy Committee (Conselho de Política Financeira do Estado de Minas Gerais) from 1983 to 1985, and manager of the Companhia Siderúrgica Belgo-Mineira from 1967 to 1975.

João Batista de Abreu – 71 years old

holds a graduate degree in economics from the Federal University of Minas Gerais (UFMG), and a master's degree from FGV. He was professor at the Pontifical Catholic University (PUC/RJ) of Rio de Janeiro, and Military Engineering Institute (IME). He joined the Institute of Applied Economic Research (IPEA), under the Ministry of Planning and Budget, acting as technical expert, as Chief Economic Advisor to the Minister of Planning, Executive Secretary of the Treasury, Secretary of State of the Treasury of the State of Minas Gerais, and finally, Minister of State Head of the Department of Planning and Coordination of the Presidency of the Republic. After his career in the federal public sector, he was chairman of the Development Bank of Minas Gerais (BDMG), and for seventeen years, Executive Vice President of BMG Bank S/A.

Levi Henrique – 74 years old

holds an engineering degree from the Instituto Tecnológico de Aeronáutica – ITA. After graduating, he entered Cofap S.A. in 1959, where he reached the position of director of the shock absorber factory and remained with the company for 19 years. In 1978, he joined Eluma S.A., where he reached the position of superintendent of the non-ferrous division. He worked at that company for 8 years, and then, between 1985 and 1993, he worked as a superintendent at LaFonte Fechaduras S.A., Metalpó Indústria e Comércio Ltda. and Protendit Indústria e Comércio Ltda. He established Geminids, his business management consulting firm, in 1994.

Marcos Alberto Cabaleiro Fernandez – 62 years old

graduated with a law degree from the Milton Campos Law School in 1981. He founded Construtora Becker Cabaleiro in 1977, and CVG company in 1986. He was Vice Chairman of the Real Estate Market Chamber (Câmara do Mercado Imobiliário) of Belo Horizonte and the Civil Construction Union (Sindicato da Construção Civil) from 1999 to 2002. He is a founding partner of Banco Intermedium S.A. and has been a member of its board of directors since the company was established in 1994. Mr. Fernandez is the Chief Executive Officer of LOG Commercial Properties S.A. and Urbamais Properties e Participações S.A. e accumulate the position of Chief Executive Officer of both Companies.

MRV's Management

Executive Officers

Eduardo Fischer Teixeira de Souza – Chief Executive Officer Regio II – 40 years old

Mr. Souza was elected MRV's Chief Executive Officer – Region II at the meeting of the Board of Directors held on March 27, 2014. He holds a degree in civil engineering from FUMEC in 2000. He holds a MBA in finance from IBMEC MG in 2003. He joined MRV Serviços de Engenharia Ltda. in 1993, as a civil engineer intern. He has large experience in real estate homebuilding sector. During this period, he worked as site engineer, coordinator of development sites and production director of Campinas and São Paulo. He is currently Chief Executive Officer in charge of the region South and State of São Paulo of MRV Engenharia e Participações S/A.

Rafael Nazareth Menin Teixeira de Souza – Chief Executive Officer Region I - 33 years old

See "Board of directors" above.

Eduardo Paes Barretto – Chief Commercial Officer – 57 years old

Mr. Barretto was elected our Chief Commercial Officer at the meeting of the Board of Directors held on June 2, 2006. He has a degree in business administration from FMU - Faculdades Metropolitanas Unidas, having specialized in market administration and marketing at both FGV and ESPM. He was director of the Association of Sales Managers of Brazil - ADVB and Chairman of the Retail Commission of that association. He is a lecturer and speaker at seminars of the Brazilian Advertisers Association. He was Chief Operating Officer of the Companhia Brasileira de Distribuição - Grupo Pão de Açúcar, from May 1986 to July 1993. He has been working with companies of the MRV group since September 2000, being in charge of commercial policy, supervision of real estate sales, market research, development of new business and corporate strategy.

Homero Aguiar Paiva – Chief Production Officer – 53 years old

Mr. Paiva was elected our Chief Production Officer at the meeting of the Board of Directors held on June 2, 2006. In 1984, he received a degree in civil engineering from PUC - MG, and in 1991 he received a graduate degree in quality and productivity engineering from the Sociedade Mineira de Engenharia - MG. He earned an MBA in business management from IBMEC/BH in 2000. He joined the MRV Group in 1987 as an engineer, and became supervisor of engineering in 1989. In 1996, he became technical director, and since 2004 he has served as our Chief Production Officer.

Hudson Gonçalves de Andrade – Chief Real Estate Development Officer – 54 years old

Mr. Andrade was elected our Chief Real Estate Development Officer at the meeting of the Board of Directors held on June 2, 2006. He earned a degree in civil engineering from the Kennedy School of Engineering in 1993. He began his career in 1980 at the MRV Group as buildings technician. He was appointed Projects Officer in 2000, and occupied the position of Chief Real Estate Development Officer in 2005.

Jose Adib Tomé Simão – Chief Real Estate Financing Officer – 67 years old

Mr. Simão was elected our Chief Real Estate Credit Line Officer at the meeting of the Board of Directors held on June 2, 2006. He earned a degree in civil engineering in 1969 from the Engineering School of the Federal University of Minas Gerais. In 1972, he was professor of the former Kennedy School of Engineering in Belo Horizonte. From 1973 to 1986, he was the director of the São Paulo branch of Delphos Engenharia S.A., which is based in Belo Horizonte. From 1987 to 1988, he was a special advisor to the Chief Minister for the Secretariat of Planning and Co-ordination of the Presidency of the Republic. He joined the MRV Group in 1989, working in the technical, administrative and commercial sectors, becoming our chief administrative officer in 1999.

Júnia Maria de Sousa Lima Galvão – Chief Management and Shared Service Center Officer – 44 years old

Ms. Lima was elected our Chief Management and Shared Service Center Officer at the meeting of the Board of Directors held on January 24, 2007. She holds a degree in accounting and a graduate degree in financial management and international business from the Fundação Dom Cabral, as well as in human resources and in information systems. She worked at RM Sistemas between 1996 and January 2007, recently sold to Totvs S.A., as administrative and financial executive officer, in the administration, finance and accounting sectors, having been the responsible officer and attorney-in-fact for RM Sistemas between 1996 and 2006.



MRV's Management

Executive Officers

Leonardo Guimarães Corrêa – Chief Financial Officer – 55 years old

Mr. Correa was elected as our Vice-President of the Executive Board, Chief Financial Officer and Investor Relations Officer at the meeting of the Board of Directors held on June 2, 2006. He earned a degree in economics from the Federal University of Minas Gerais – UFMG in 1980, and a post graduate degree in finance from FGV in 1986. He worked from 1982 to 1990 at Lloyds Bank as Treasury Manager. From 1990 to 2000 he worked at JP Morgan, where his last position held was treasury officer for Brazil. He was a partner at Banco Pactual from 2000 to 2003. Between 2003 and 2006 he was a partner at Perfin Administração de Recursos, an independent fund manager, specialized in investment funds. He joined us in March 2006. He is a member of the Board of Directors of LOG Commercial Properties and Urbamais Properties e Participações S.A..

Maria Fernanda Nazareth Menin Teixeira de Souza Maia – Chief Legal Officer – 34 years old

Mrs. Maia was elected MRV's Chief Legal Officer at meeting of the Board of Directors held on May 4, 2010. She earned a law degree from Milton Campos Law School in 2001, and postgraduate in Economics and Business Law from FGV in 2003. She is an effective member of the Commission's Corporate Advocacy OAB / MG. She joined MRV Serviços de Engenharia Ltda. in 1997, as an intern of Billing Department. During this period she held positions as an intern in the Legal Department, Legal Assistant, Coordinator of the Legal Department, Legal Superintendent and Legal Manager. Nowadays she occupies the position of Chief Legal Officer in MRV Engenharia e Participações S/A member of the Board of Directors of Urbamais Properties e Participações S.A..

Mônica Freitas Guimarães Simão – Chief Investor Relations Officer – 47 years old

Mrs. Simão was elected MRV's Investor Relations Officer at the meeting of the Board of Directors held on May 4, 2010. She earned a degree in business administration from Louisiana State University – USA, holds a MBA in finance from Louisiana State University – USA and a MBA in Controllershship from the University of São Paulo. She worked from 1993 to 1998 in Cia. Cervejaria Brahma (AMBEV) as Manager of Financial Operations Officer. She worked from 1998 to 2003 in TIM Maxitel, becoming the CFO in 2001. She was the CFO of Líder Aviação from 2003 to 2006. She began her career in MRV Engenharia e Participações S.A. in November 2006, as Finance Director.



FINANCIALS



Consolidated Income Statement (R\$ million) (CPC 19 – IFRS 11)

R\$ million	2Q14	1Q14	2Q13	Chg. 2Q14 x 1Q14	Chg. 2Q14 x 2Q13	1H14	1H13	Chg. 1H14 x 1H13
NET OPERATING REVENUE	1,014	911	1,020	11.3% ↑	0.6% ↓	1,925	1,849	4.1% ↑
COST OF PROPERTIES SOLD AND SERVICES	(732)	(671)	(749)	9.1% ↑	2.3% ↓	(1,402)	(1,361)	3.0% ↑
GROSS PROFIT	282	240	271	17.4% ↑	4.1% ↑	522	488	7.2% ↑
<i>Gross Margin</i>	27.8%	26.4%	26.6%	1.5 p.p. ↑	1.3 p.p. ↑	27.1%	26.4%	0.8 p.p. ↑
OPERATING INCOME (EXPENSES)								
Selling expenses	(81)	(69)	(71)	17.7% ↑	13.1% ↑	(149)	(134)	11.4% ↑
General & Administrative Expenses	(56)	(61)	(61)	7.4% ↓	7.4% ↓	(117)	(119)	1.7% ↓
Other operating income (expenses), net	(15)	(16)	6	11.6% ↓	-	(31)	(9)	260.1% ↑
Equity Income	259	(4)	(1)	-	-	255	3	7215.5% ↑
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	390	90	144	330.9% ↑	170.7% ↑	480	230	109.2% ↑
FINANCIAL RESULTS								
Financial expenses	(25)	(32)	(28)	22.8% ↓	10.4% ↓	(57)	(53)	7.3% ↑
Financial income	36	37	26	3.4% ↓	38.3% ↑	73	55	32.1% ↑
Financial income from receivables from real estate development	24	10	16	137.7% ↑	53.4% ↑	35	21	68.3% ↑
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	425	106	158	302.8% ↑	169.0% ↑	531	252	110.5% ↑
Income Tax and Social Contribution	(17)	(17)	(10)	1.0% ↓	72.3% ↑	(34)	(11)	193.4% ↑
NET INCOME	408	89	148	360.7% ↑	175.3% ↑	497	241	106.6% ↑
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	7	8	7	7.0% ↓	3.2% ↓	15	21	28.7% ↓
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	401	81	141	395.4% ↑	184.6% ↑	482	220	119.3% ↑
<i>Net Margin</i>	39.6%	8.9%	13.8%	30.7 p.p. ↑	25.7 p.p. ↑	25.1%	11.9%	13.2 p.p. ↑

R\$ million	2Q14	1Q14	2Q13	Chg. 2Q14 x 1Q14	Chg. 2Q14 x 2Q13	1H14	1H13	Chg. 1H14 x 1H13
Income before taxes	425	106	158	302.8% ↑	169.0% ↑	531	252	110.5% ↑
Depreciation and Amortization	9	10	9	5.5% ↓	5.0% ↑	19	16	17.7% ↑
Financial Results	(35)	(15)	(14)	134.1% ↑	151.6% ↑	(50)	(22)	123.8% ↑
Financial charges recorded under cost of sales	29	31	33	6.8% ↓	12.0% ↓	61	69	12.0% ↓
EBITDA	428	132	186	225.3% ↑	130.2% ↑	560	315	78.0% ↑
<i>EBITDA Margin</i>	42.3%	14.5%	18.3%	27.8 p.p. ↑	24.0 p.p. ↑	29.1%	17.0%	12.1 p.p. ↑



Consolidated Balance Sheet (R\$ million) (CPC 19 – IFRS)

ASSETS	6/30/2014	3/31/2014	12/31/2013	Chg. Jun/14 x Mar/14	Chg. Jun/14 x Dec/13
CURRENT ASSETS					
Cash and cash equivalents	1,039	1,131	1,423	8.1% ↓	27.0% ↓
Short-term investments	184	252	266	27.1% ↓	30.9% ↓
Receivables from real estate development	2,261	2,231	2,294	1.3% ↑	1.4% ↓
Receivables from services provided	1	1	1	2.0% ↑	9.8% ↓
Real estate for sale and development	1,831	1,656	1,735	10.5% ↑	5.5% ↑
Recoverable current taxes	151	123	112	22.6% ↑	35.2% ↑
Other assets	47	41	39	13.2% ↑	19.3% ↑
Total Current Assets	5,514	5,437	5,871	1.4% ↑	6.1% ↓
NONCURRENT ASSETS					
Receivables from real estate development	1,933	2,001	1,952	3.4% ↓	1.0% ↓
Real estate for sale and development	1,466	1,588	1,490	7.7% ↓	1.6% ↓
Due from related parties	57	57	51	0.1% ↓	12.5% ↑
Other noncurrent assets	93	78	76	18.7% ↑	22.8% ↑
Investment property	859	633	632	35.6% ↑	35.9% ↑
Property and equipment	78	78	80	0.1% ↓	2.3% ↓
Intangible Assets	48	48	48	0.4% ↑	1.5% ↑
Total Noncurrent Assets	4,534	4,484	4,328	1.1% ↑	4.8% ↑
TOTAL ASSETS	10,048	9,921	10,198	1.3% ↑	1.5% ↓



Consolidated Balance Sheet (R\$ million) (CPC 19 – IFRS 11) – cont.

LIABILITIES AND SHAREHOLDERS' EQUITY	6/30/2014	3/31/2014	12/31/2013	Chg. Jun/14 x Mar/14	Chg. Jun/14 x Dec/13
CURRENT LIABILITIES					
Trade accounts payable	237	174	188	35.9% ↑	26.1% ↑
Loans and financing	568	599	775	5.2% ↓	26.7% ↓
Payables for purchase of land	228	330	292	31.1% ↓	22.2% ↓
Advances from customers	784	914	933	14.2% ↓	16.0% ↓
Labor and social liabilities	95	115	92	17.2% ↓	3.5% ↑
Tax liabilities	53	33	48	62.7% ↑	10.2% ↑
Accrual for maintenance of real estate	34	34	33	0.5% ↑	3.1% ↑
Deferred tax liabilities	76	76	81	0.4% ↑	5.9% ↓
Proposed dividends	-	100	100	-	-
Other payables	15	14	17	4.6% ↑	14.7% ↓
Total Current Liabilities	2,090	2,389	2,561	12.5% ↓	18.4% ↓
NONCURRENT LIABILITIES					
Loans and financing	2,089	2,088	2,243	0.1% ↑	6.8% ↓
Payables for purchase of land	461	354	264	30.5% ↑	74.5% ↑
Advances from customers	559	472	576	18.3% ↑	3.1% ↓
Accrual for maintenance of real estate	86	86	90	0.7% ↓	4.7% ↓
Accrual for civil, labor, and tax risks	34	30	23	13.6% ↑	45.8% ↑
Deferred tax liabilities	62	67	62	6.9% ↓	1.0% ↑
Other liabilities	13	13	14	0.0% ↑	3.1% ↓
Total Noncurrent Liabilities	3,305	3,110	3,272	6.3% ↑	1.0% ↑
SHAREHOLDERS' EQUITY					
Equity attributable to the shareholders of the Company	4,384	4,153	4,101	5.6% ↑	6.9% ↑
Non-controlling Interests	268	268	264	0.1% ↓	1.5% ↑
Total Shareholders' Equity	4,653	4,421	4,365	5.2% ↑	6.6% ↑
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,048	9,921	10,198	1.3% ↑	1.5% ↓

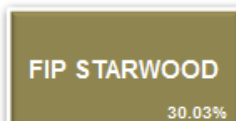
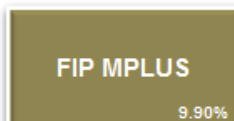
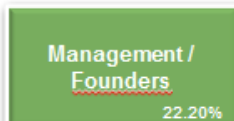


Consolidated Statement of Cash Flow (R\$ million) (CPC 19 – IFRS 11)

Consolidated (R\$ million)	2Q14	2Q13	Chg. 2Q14 x 2Q13	1H14	1H13	Chg. 1H14 x 1H13
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income	408	148	175.3% ↑	497	241	106.6% ↑
Adjustments to reconcile net income to cash used in operating activities	(176)	(17)	954.7% ↑	(106)	(7)	1495.9% ↑
Decrease (increase) in operating assets	(34)	172	-	55	375	85.5% ↓
Increase (decrease) in operating liabilities	(77)	(153)	49.5% ↓	(260)	(417)	37.5% ↓
Net cash used in operating activities	121	151	20.1% ↓	185	193	3.8% ↓
CASH FLOWS FROM INVESTING ACTIVITIES						
Decrease (increase) in investment securities	74	(47)	-	93	(73)	-
Advances to related parties	(5)	(51)	90.1% ↓	(53)	(80)	33.2% ↓
Receipts from related parties	6	47	86.6% ↓	49	78	36.8% ↓
Decrease in (acquisition of/contribution to) investments	33	(74)	-	28	(63)	-
Acquisition of property and equipment and intangible assets	(12)	(15)	22.0% ↓	(22)	(23)	6.6% ↓
Net cash used in investing activities	97	(141)	168.9% ↓	96	(160)	-
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from shares issuance	-	0	-	0	0	103.4% ↑
Proceeds from stock options' exercise	1	-	-	1	-	-
Treasury shares	(129)	(19)	568.9% ↑	(160)	(19)	729.9% ↑
Proceeds from loans and financing	273	572	52.4% ↓	475	858	44.7% ↓
Payment of loans, financing and debenture	(306)	(439)	30.2% ↓	(830)	(975)	14.9% ↓
Capital transaction	(0)	-	-	(0)	-	-
Dividends paid	(141)	(125)	12.3% ↑	(141)	(125)	12.3% ↑
Contributions to non-controlling shareholders	(7)	(8)	9.1% ↓	(11)	(8)	39.9% ↑
Net cash (used in) generated by financing activities	(309)	(19)	1557.8% ↑	(665)	(269)	147.3% ↑
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	(92)	(8)	999.2% ↑	(383)	(236)	62.2% ↑
CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at beginning of the period	1,131	1,157	2.3% ↓	1,423	1,385	2.7% ↑
Cash and cash equivalents at end of the period	1,039	1,149	9.6% ↓	1,039	1,149	9.6% ↓



LOG COMMERCIAL PROPERTIES



Valuation*: R\$ 1.3 billion
P/BV: 1.81

As of May/13



Delivered 1st Warehouse Contagem - MG

MRVLOG Birth



... Increasing Investments



Private Equity Proceed

BRMALLS

Shopping Contagem agreement



Change of Corporate Name

3rd Debentures issuance

FIP MPLUS
2nd Private Equity Proceed

5th Debentures issuance

4th Debentures issuance

Registration in B category in CVM.

Present in 26 cities and 9 states

2nd Debentures issuance

+ 500 employees in construction sites

1st Debentures issuance

Present in 18 cities and 8 states

Present in 11 cities and 4 states

Present in 3 cities and 2 states

LOG Market Value Evolution (R\$ million)

CAGR: 152.5%

1,300

750

113

51

32

2008

2009

2010

2011

2012/13

80

October 17, 2014:
US\$ 1 = R\$2.45

• Valuation post-money.

- 1) Equity as of 2Q11 + R\$ 350 million
- 2) Equity as of 1Q13 + R\$ 278 million

LOG CP is a commercial properties Company that has in its portfolio beyond the projects for logistics and industry, the Company's core business, Shopping Centers, Strip Mall, Offices and Industrial Lots.

Logistics Complexes

- » 100% Greenfield
- » Full control of cycle, from land acquisition to project delivery.
- » Multi-tenant
- » Projects in modules
- » Flexible architecture
- » 2 to 10 year contracts



Shopping Centers

- » 100% Greenfield
- » Comprehensive shopping centers
- » Operated by specialized



Strip Malls

- » 100% Greenfield
- » Regional Strip Malls



Office

- » 100% Greenfield
- » Explore commercial regions with pent-up demand for offices spaces



Industrial Lots

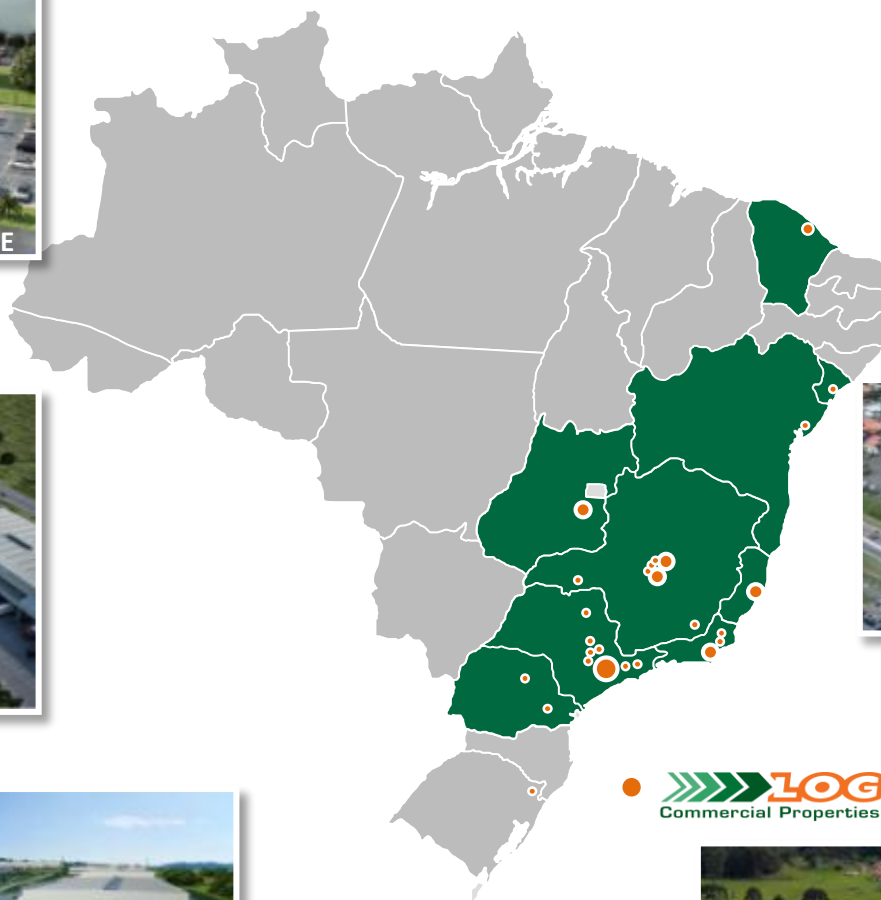
- » 100% Greenfield
- » Full control of cycle, from land acquisition to project delivery



LOG national footprint



Present in 26 cities and 9 states



Extended experience in creating business and developing assets. Our integrated model is unique in the market, from land identification to project delivery.

Asset Creation – Integrated Business Model

Identification of Demand

- » Experience
- » Dedicated Team of Professionals

Land Acquisition

- » Dedicated Team to capture new opportunities
- » Extended shared data base with MRV.

Construction

- » Know-how and experience
- » LOG CP – MRV synergy
- » Cost reduction by material acquisition with MRV

Delivery of Project

- » Multitenant strategy to maximize returns
- » Retail strategy

Managing

- » Tenant managed
- » Condominium administrated by specialized companies.

Logistics Complexes



LOG Commercial Properties controls complete cycle of development, construction and administration of its assets

Factors of Success:

- I. Strong demand and lack of available infrastructure
- II. Experience in the distribution center market – 35 years experience in Brazil and abroad
- III. Expertise in land acquisition
- IV. Low costs & integrated supply chain
- V. Nationwide coverage: one-stop-shop for clients seeking logistics solutionlogísticas



LOG Jundiaí



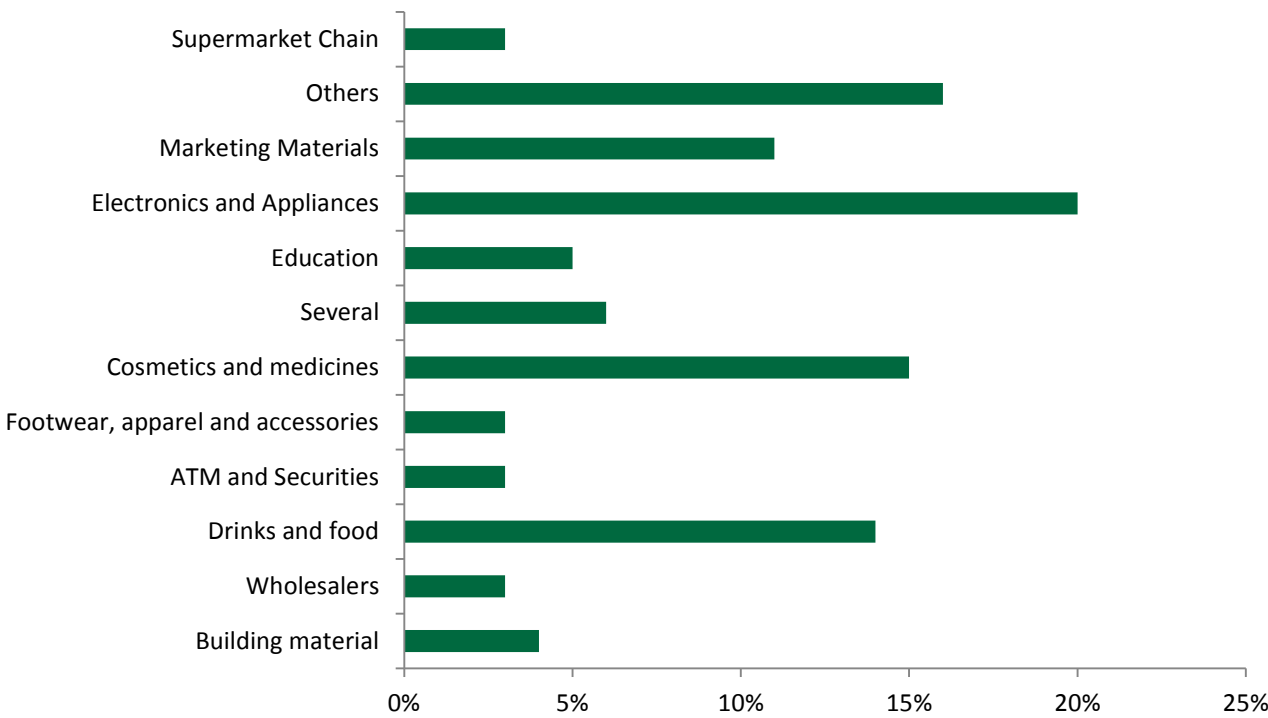
Business Model



Estimated LOG Warehouses Occupancy Curve

Project	1º Q	2º Q	3º Q	4º Q
Warehouses	0%	30%	60%	90%

Portfolio by sector Renters(in GLA sq.m)



»»»The current lease of Log, ranging from 2 to 10 years with an average of 52 months;
»»»Lease contracts are indexed to “IGPM” and have contractual review every three years.

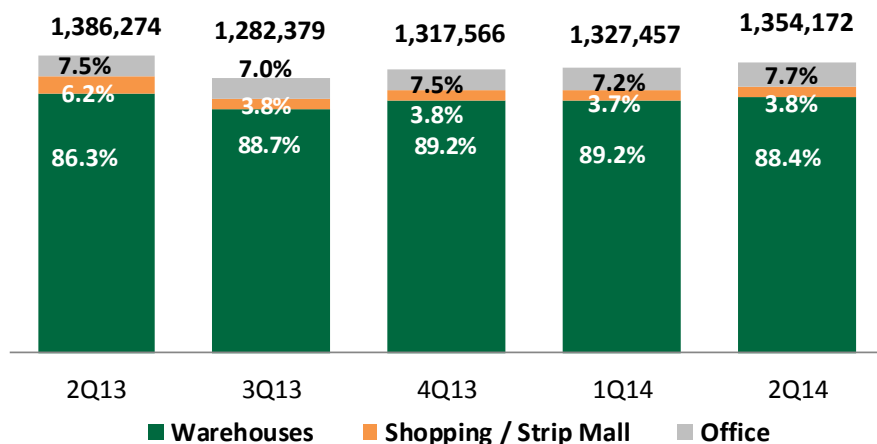
Some of LOG Renters :



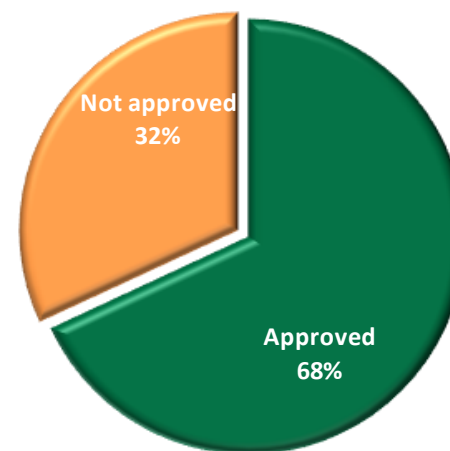
Portfolio Evolution



**LOG Portfolio Evolution - % LOG
(in GLA sq.m.)**



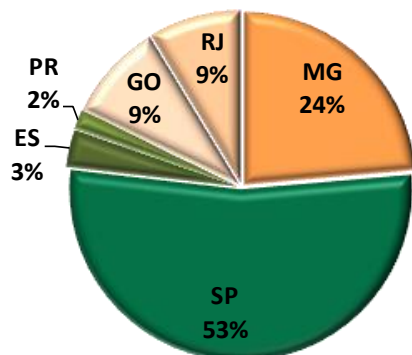
... In July 2014 LOG had 68% of its Portfolio approved



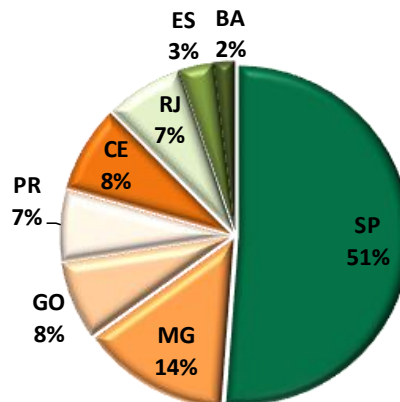
October 17, 2014:
US\$ 1 = R\$2.45

LOG Portfolio Geographical Distribution (sq.m.)

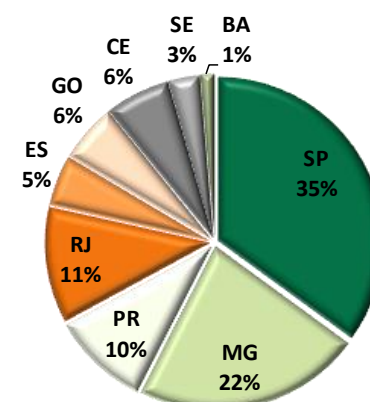
.... in 2010



... in 2011

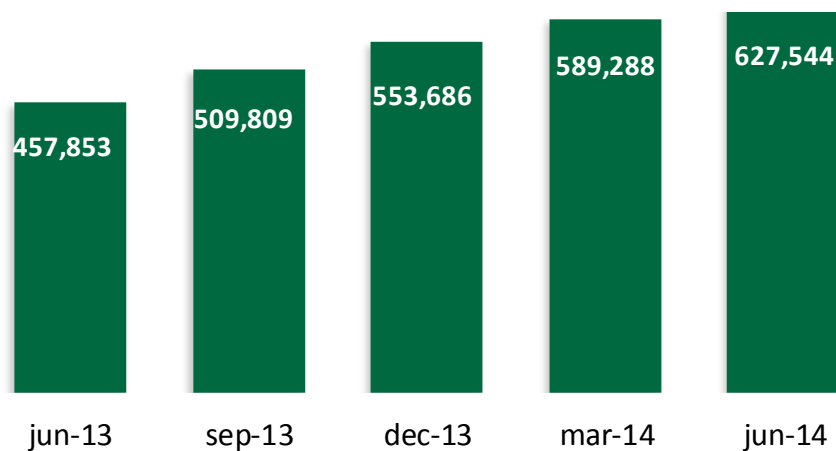


LOG Portfolio in 30-06-14

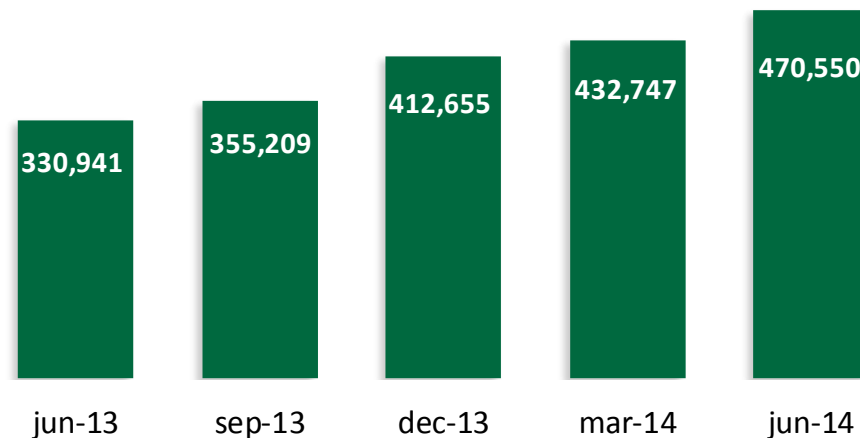


October 09, 2014:
US\$ 1 = R\$2.39

Accumulated Built GLA (in sq.m) %LOG



Accumulated Delivered GLA (in sq.m) - % LOG



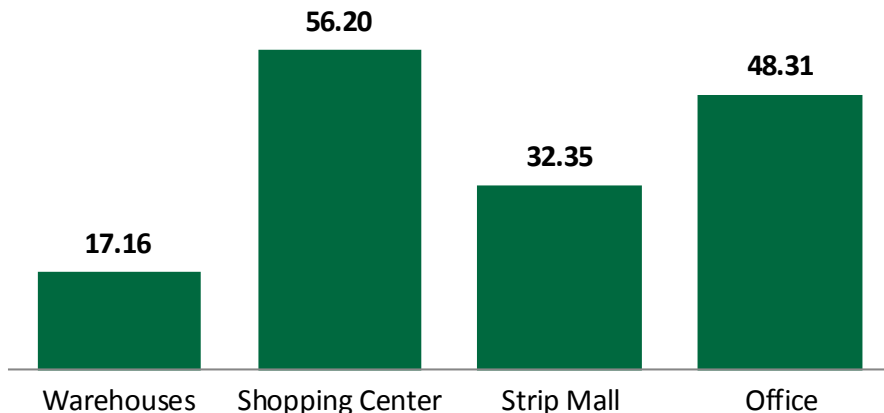
Construction stages – LOG São José dos Pinhais



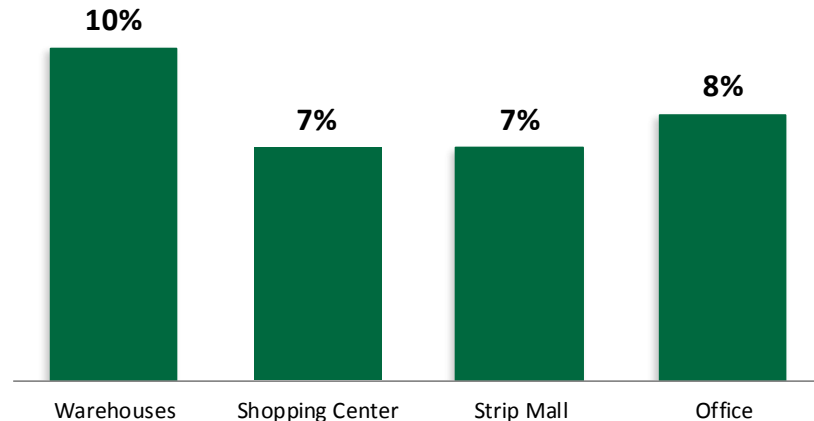
Operating Indicators - Commercialization



Portfolio's Average Price
(R\$/GLA/Month)



Portfolio's physical vacancy
by Segment (%)



Commercialization of the lots (PIB)
(sq.m. and R\$ thousand)

October 17, 2014:
US\$ 1 = R\$2.45

Project	Marketable Area%LOG (sq.m)	Sales Speed (month)	GSV %LOG (R\$ thousand)
Lots	1,064,380	5%	235,135

**Leased GLA = approximately 5,252.64
sq.m average by tenant**
(based 30-jun-14, only warehouses)

Portfolio LOG:

... currently has 29
logistics complexes,
with 43,140 sq.m of
average GLA

+ 2 Shopping Malls
with 14,485 sq.m of
average GLA

+ 6 Strip Malls with
3,681 sq.m average
GLA

+ 2 Offices with 69,366
sq.m of average GLA

Value Generation



Projects delivered 30-06-14



LOG I, at Contagem/MG
GLA: 58,417 sq.m



LOG II, at Contagem/MG
GLA: 14,685 sq.m



LOG Jundiaí, at Jundiaí/SP
GLA: 33,743 sq.m



LOG Gaiolli, at Guarulhos/SP
GLA: 32,988 sq.m



LOG Goiânia (G1, G2, G3, G7 and G8) at GO
GLA: 40,365 sq.m



LOG Guarulhos Papa, at Guarulhos/SP
GLA: 13,969 sq.m



LOG Sumaré, at SP
GLA: 43,588 sq.m



LOG Hortolândia at Hortolândia/SP
GLA : 53,492 sq.m



LOG Feira de Santana, at BA
GLA: 17,725 sq.m



LOG São José dos Pinhais, at PR
GLA: 24,929 sq.m



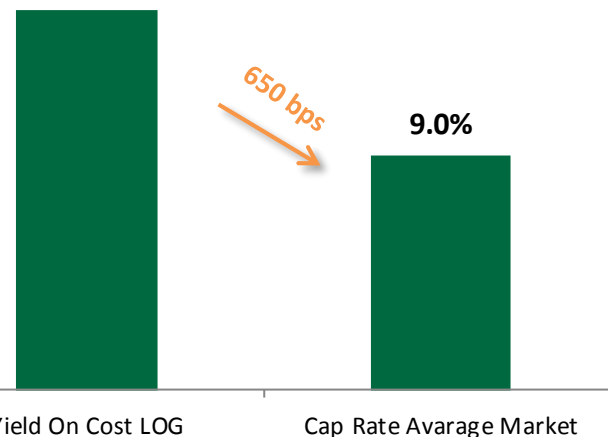
LOG Juiz de Fora (G2 and G3), at MG
GLA: 25,893 sq.m



LOG Fortaleza, in CE
GLA: 17,132 sq.m

LOG Delivered Assets Value Creation Spread

Yield on Cost LOG (Jun-14)
x Cap Rate average market (%)
15.4%



(1) Yield on Cost: LOG delivered warehouses as of Jun-14



Drivers Value generation

LOG's high cap rate compression capacity

LOG delivers higher return rates to the shareholders

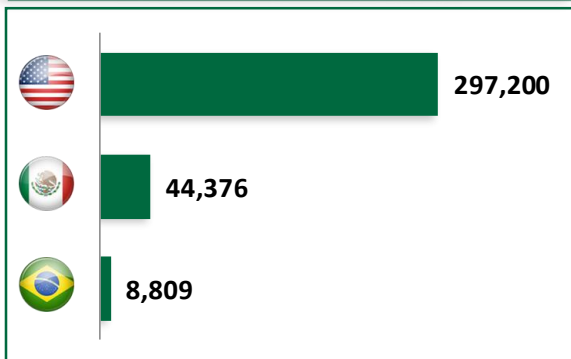
decreasing interest rates will benefit LOG's return rates

The global context and growth potential of the Brazilian

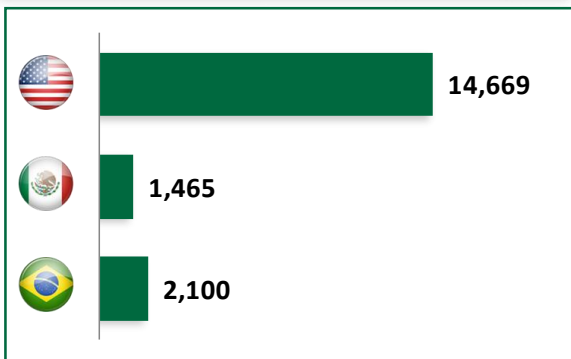


The global context

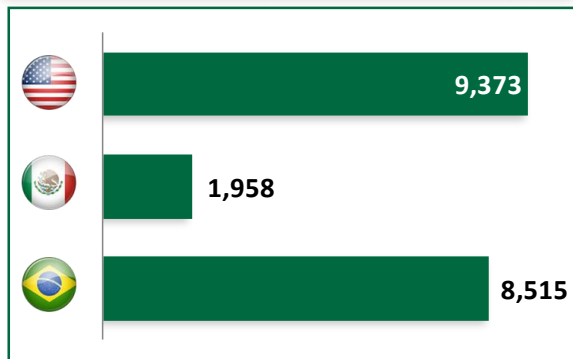
Industrial Condominium Inventory + Isolated warehouses (thousand sq.m.)



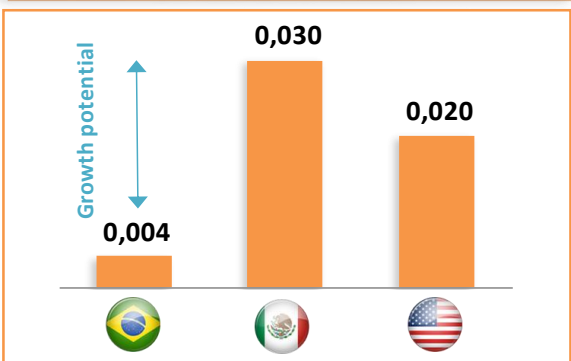
GDP (US\$ billion)



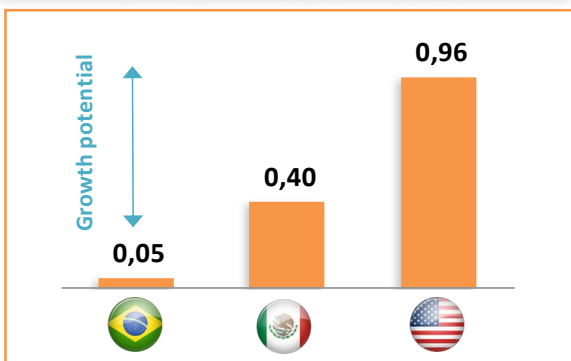
Territorial Extension (thousand km²)



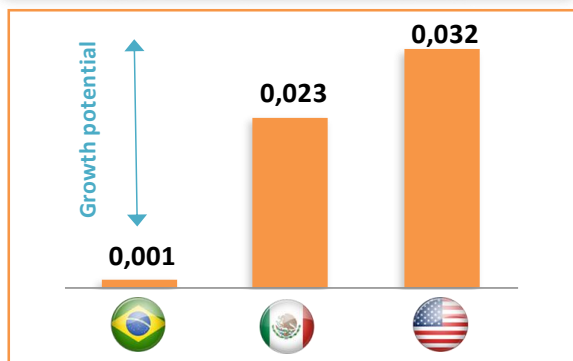
Logistics Inventory (sq.m.) per GDP (US\$ million)



Logistics Inventory (sq.m.) per Population (# habitants)



Logistics Inventory (sq.m.) per Territorial Extension (km²)



Growth potential to be explored

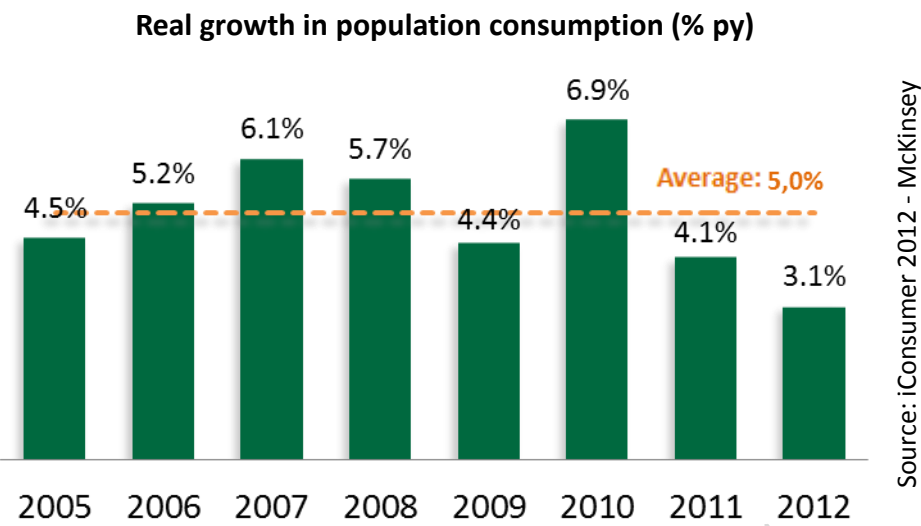
The Brazilian logistics and infrastructure market has great potential of growth..

The road modal is the major type in Brazil, with nearly 60% of the total...

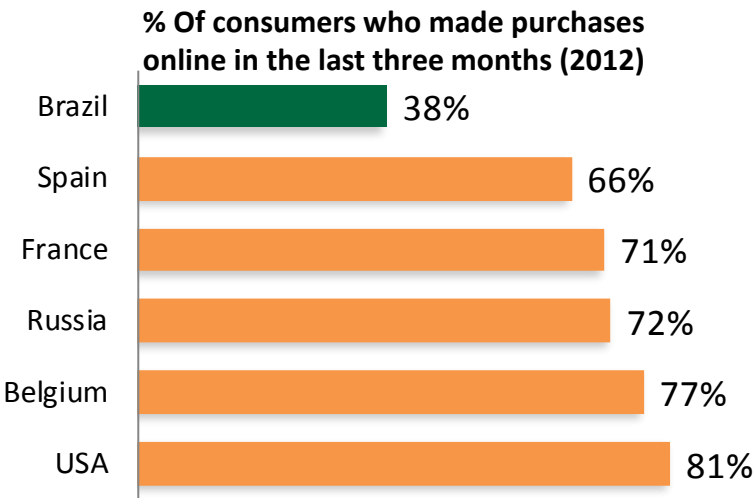
The Union's budget 2013-2016 for infrastructure of roads is expected approximately R\$42 billion

Elevated index of growth in the BRICS, upcoming sport events in the next years, PAC/PAC2.

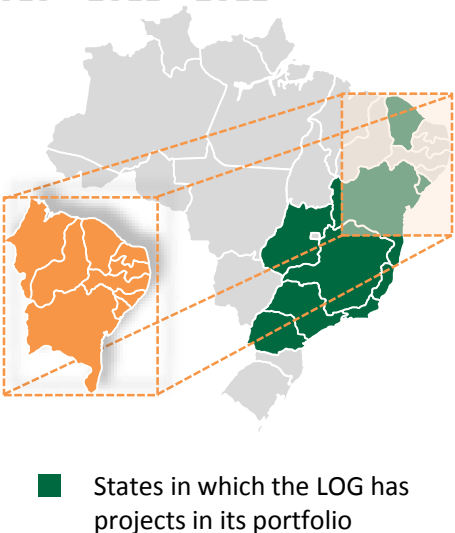
» Economic growth and higher income levels have contributed to the market of consumer goods.



» The e-commerce in Brazil is still in its beginning and has huge potential for expansion.



» According to McKinsey, in addition to the expected consumption growth of 7%-8% in the Southeast, the map of the consumer market growth in Brazil should focus off the main economic axis/capitals. The Northeast region is expected to grow about 11% annually over the next 10 years.



Challenges:

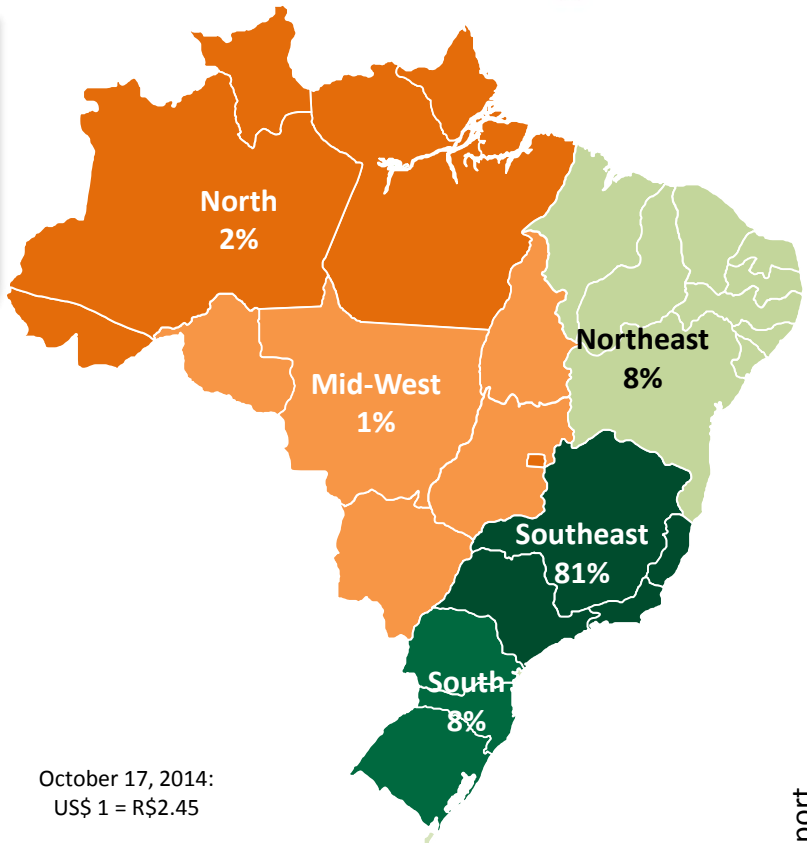
Promote the development of logistics infrastructure of consumer goods market operations

Identifying opportunities in growing markets

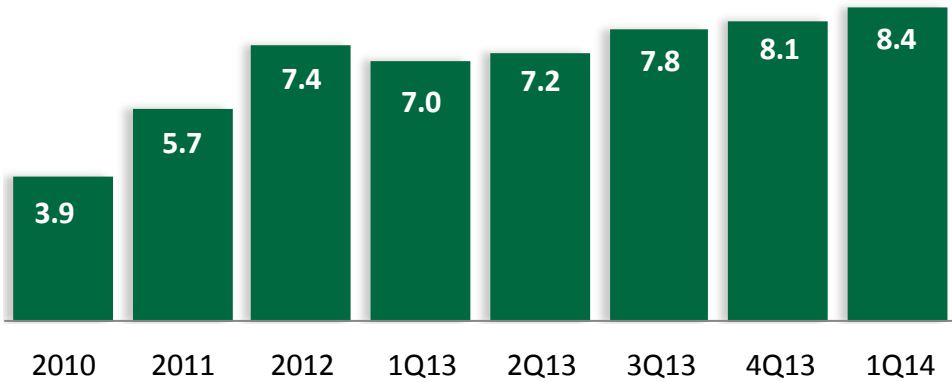
Strategy alignment



The Brazilian market of industrial parks is highly concentrated in the Southeast, with 81% of the total. The other regions of the country lack for commercial/industrial areas, and with investment in infrastructure being made in these states, the market to industrial condominiums will expand.

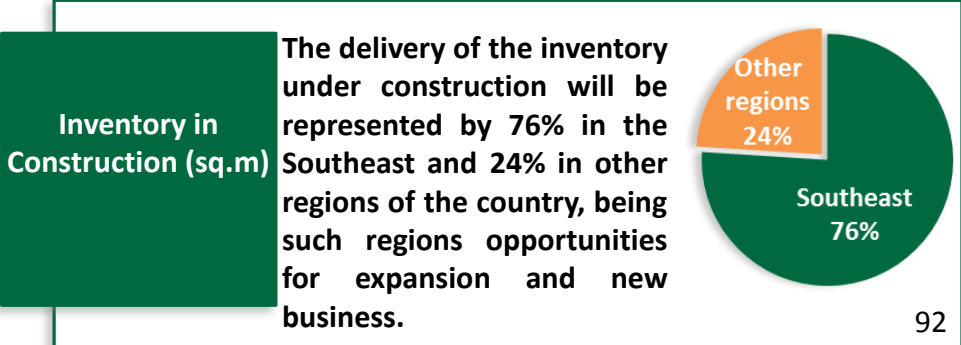


Evolution of industrial condominiums in Brazil (sq.m millions)



October 17, 2014:
US\$ 1 = R\$2.45

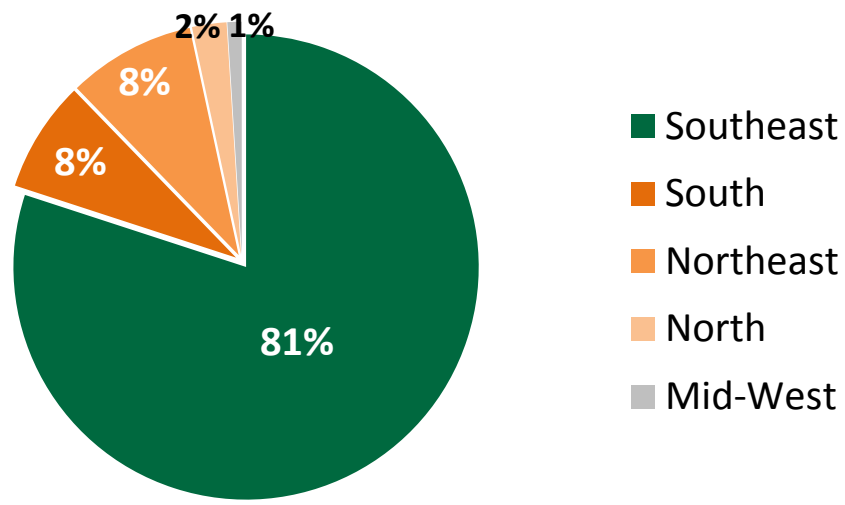
The five regions in Brazil has existing inventory of condominiums class A logistics of 8.4 million sq.m versus 7.0 million sq.m in the first quarter of 2013.



Inventory in Construction (sq.m)

The delivery of the inventory under construction will be represented by 76% in the Southeast and 24% in other regions of the country, being such regions opportunities for expansion and new business.

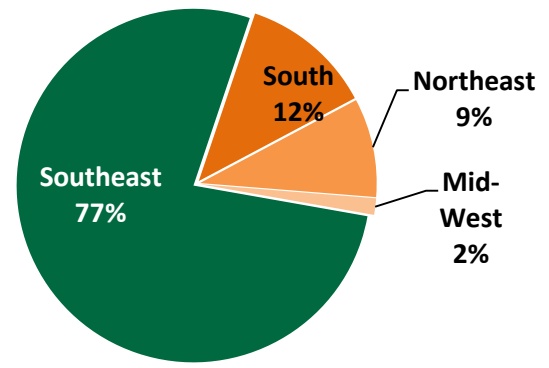
Distribution of existing inventory by region (%) in 1Q14



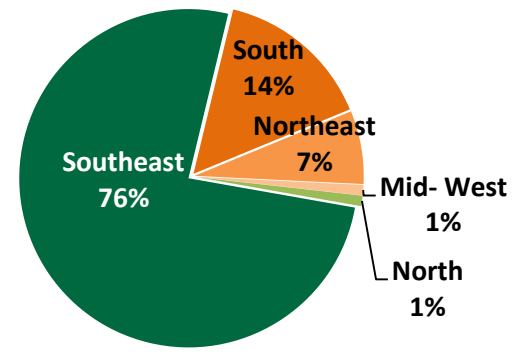
According to Colliers International for the next two years is expected to be delivered 2.03 million sq.m of new inventory, in which the Southeast will account for approximately 76% of the total, followed by the South with 14%.

The projects in development phase total 11.7 sq.m.

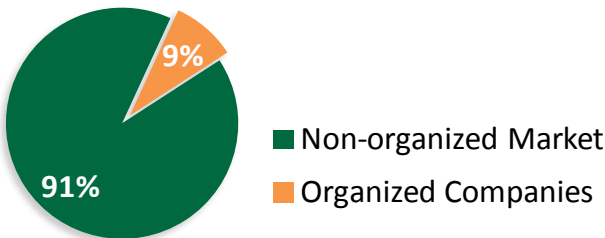
Distribution of the inventory in project phase by region (%) - Deliveries in 2014 and 2016



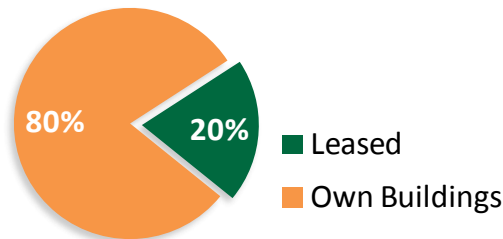
Distribution of the inventory under construction by region (%) in 1Q14



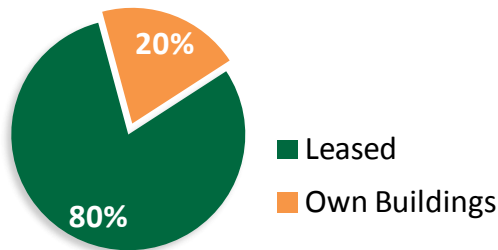
Fragmented Industry in Brazil
(in terms of GLA):



The large majority of the companies in Brazil still own their real estate...



... and in the USA, only 20% of the companies own their real estate assets



Fonte: Itaú Securities e outras fontes



LOG | Warehouse

The warehouses market in Brazil has International Class specs. They have from 1,000 to 50,000 sq.m. average size, ceiling height from 11 to 12 meters and floor capacity from 5 to 6 ton/sq.m. Location, freight costs and bigger leaseable areas are the main features requested by the actual costumers.

Existing warehouses average size (in sq.m.)	Share in existing inventory (%)
< 1,000	0.3%
1,000 to 5,000	9.7%
5,001 to 10,000	6.7%
10,001 to 50,000	48.8%
> 50,000	34.5%



www.parqueindustrialbetim.com.br

Betim Industrial lots:

- Total area: + 6 million sqm
- Lots intended for sale
- Strategic Location
- Possibility of developing warehouses

» Construction of roads and infrastructure at a rapid pace.



» Potential vendible area of + 2.8 million sqm.



» Potential area for construction of more than 1 million GLA;

» The only LOG project whose units are intended for sale: **shorter cash cycle**;

Main Indicators



Operating Highlights (in GLA sq.m., in %LOG)	2Q14	1Q14	2Q13	2Q14 x 1Q14	2Q14 x 2Q13	1H13	1H14	1H14 x 1H13
Portfolio	1,354,172	1,327,457	1,386,274	2.0%	-2.3%	1,354,172	1,386,274	-2.3%
Warehouses	1,188,766	1,173,771	1,200,607	1.3%	-1.0%	1,188,766	1,200,607	-1.0%
Retail *	51,056	51,056	82,956	0.0%	-38.5%	51,056	82,956	-38.5%
Office	114,350	102,630	102,711	11.4%	11.3%	114,350	102,711	11.3%
Approved GLA	41,395	2,621	90,925	1479.6%	-54.5%	916,927	786,037	16.7%
Warehouses	41,395	1,435	94,114	2784.4%	-56.0%	903,320	776,066	16.4%
Retail *	-	1,185	(3,189)	-100.0%	-100.0%	13,607	9,971	36.5%
Office	-	-	-	0.0%	0.0%	-	-	0.0%
Built GLA	38,256	35,602	52,078	7.5%	-26.5%	627,544	457,853	37.1%
Warehouses	36,686	34,618	49,383	6.0%	-25.7%	615,771	450,331	36.7%
Retail *	1,570	984	2,695	59.6%	-41.8%	11,773	7,522	56.5%
Office	-	-	-	0.0%	0.0%	-	-	0.0%
Delivered GLA	37,802	20,092	78,037	88.1%	-51.6%	470,550	330,941	42.2%
Galpões	37,802	20,116	78,037	87.9%	-51.6%	467,929	330,941	41.4%
Retail *	-	(23)	-	-100.0%	0.0%	2,621	-	0.0%
Office	-	-	-	0.0%	0.0%	-	-	0.0%

Financial Highlights (in R\$ thousand)	2Q14	1Q14 Restated	2Q13	2Q14 x 1Q14	2Q14 x 2Q13	1H13	1H14	1H14 x 1H13
Net Operating Revenues	16	14	11	12.3%	45.3%	30	20	47.9%
EBITDA	248	11	10	2184.9%	2462.4%	259	16	1526.6%
EBITDA Margin (%)	1584.5%	77.9%	89.8%	1506.6 p.p.	1494.7 p.p.	874.9%	79.5%	795.3 p.p.
Adjusted EBITDA **	11	10	6	13.0%	71.6%	21	13	63.8%
Adjusted EBITDA Margin (%)	70.1%	69.7%	59.3%	0.4 p.p.	10.9 p.p.	69.9%	63.2%	6.8 p.p.
FFO	245	11	7	2140.3%	3185.4%	256	11	2156.3%
FFO Margin (%)	1562.6%	78.3%	69.1%	1484.3 p.p.	1493.5 p.p.	863.5%	56.6%	806.9 p.p.
Adjusted FFO **	6	6	4	9.2%	53.8%	12	8	52.5%
Adjusted FFO Margin (%)	40.9%	42.1%	38.7%	-1.2 p.p.	2.3 p.p.	41.5%	40.2%	1.3 p.p.

* Retail: Shopping Centers and Strip Malls.

** Adjusted EBITDA and FFO does not consider non recurrent events as Shopping Contagem stake sale and gain/loss with investment properties Fair Value.

*** The operating highlights considers LOG's JV's.

Consolidated Financial Statements – Balance Sheet (in R\$ million)



(CPC 19 – IFRS 11)

ASSETS	30/jun/14	31/03/2014 Restated	31/dec/13	Chg. %Jun- 14 x Mar-14	Chg. %Jun- 14 x Dec-13	LIABILITIES & SHAREHOLDER'S EQUITY	30/jun/14	31/03/2014 Restated	31/dec/13	Chg. %Jun- 14 x Mar-14	Chg. %Jun- 14 x Dec-13
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	7,637	75,846	151,200	-89.9%	-94.9%	Accounts Payable	10,589	9,333	10,772	13.5%	-1.7%
Accounts receivable	22,351	21,622	20,758	3.4%	7.7%	Loans and financing	159,496	156,237	245,321	2.1%	-35.0%
Recoverable taxes	8,407	7,020	5,144	19.8%	63.4%	Salaries, payroll taxes and benefits	3,485	4,521	4,024	-22.9%	-13.4%
Deferred selling expenses	2,091	1,906	1,654	9.7%	26.4%	Taxes and contributions	3,380	3,748	4,196	-9.8%	-19.4%
Other assets	-	-	3	0.0%	-100.0%	Land payable	2,721	6,504	13,821	-58.2%	-80.3%
Total current assets	40,486	106,394	178,759	-61.9%	-77.4%	Advances from customers - Swap	1,538	2,135	6,647	-28.0%	-76.9%
						Payable Dividends	2,938	2,938	2,938	0.0%	0.0%
NON-CURRENT ASSETS						Credits on related parties	-	190	201	-100.0%	-100.0%
Trade accounts receivable	10,680	13,250	14,194	-19.4%	-24.8%	Other liabilities	24,718	47,686	69,387	-48.2%	-64.4%
Deferred selling expenses	3,354	3,448	2,842	-2.7%	18.0%	Total current liabilities	208,865	233,292	357,307	-10.5%	-41.5%
Recoverable taxes	34,974	34,345	19,822	1.8%	76.4%						
Deferred taxes	54,180	46,614	6,505	16.2%	732.9%	Non-current liabilities					
Other assets	2	2	2	0.0%	0.0%	Loans and financing	659,498	640,240	521,595	3.0%	26.4%
Investment in subsidiaries and jointly controlled	226,416	159,141	156,929	42.3%	44.3%	Advances from Customers - Swap	48,200	8,887	5,811	442.4%	729.5%
Investment property	2,093,180	1,809,440	1,246,621	15.7%	67.9%	Deferred taxes	85,936	74,188	970	15.8%	8759.4%
Property and equipment	669	642	613	4.2%	9.1%	Others	1,112	1,185	619	-6.2%	79.6%
Total non-current assets	2,423,455	2,066,882	1,447,528	17.3%	67.4%	Total Non-current liabilities	794,746	724,500	528,995	9.7%	50.2%
						Total Liabilities	1,003,611	957,792	886,302	4.8%	13.2%
						SHAREHOLDER'S EQUITY					
						Equity attributable to the shareholder's of the company	1,460,098	1,215,354	739,897	20.1%	97.3%
						Non-controlling interest	232	130	88	78.5%	163.6%
						Total Shareholder's Equity	1,460,330	1,215,484	739,985	20.1%	97.3%
TOTAL ASSETS	2,463,941	2,173,276	1,626,287	13.4%	51.5%	TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	2,463,941	2,173,276	1,626,287	13.4%	51.5%

Consolidated Financial Statements – Income Statements (in R\$ million)

(CPC 19 – IFRS 11 – Joint Arrangements)



INCOME STATEMENT	2Q14	1Q14 Restated	2Q13	Chg. % 2Q14 x 1Q14	Chg. % 2Q14 x 2Q13	1H14	1H13	Chg. % 1H14 x 1H13
NET OPERATING REVENUES	15,662	13,946	10,780	12.3%	45.3%	29,608	20,020	47.9%
Cost	-	-	(2,936)	0.0%	-100.0%	-	(5,691)	-100.0%
GROSS PROFIT	15,662	13,946	7,844	12.3%	99.7%	29,608	14,329	106.6%
OPERATING EXPENSES								
Selling expenses	(2,263)	(2,253)	(1,337)	0.4%	69.3%	(4,516)	(2,435)	85.5%
General & Administrative expenses	(2,506)	(2,509)	(2,662)	-0.1%	-5.9%	(5,015)	(4,683)	7.1%
Other operating expenses, net	(55)	379	(246)	-114.5%	-77.6%	324	(258)	-225.6%
Investment Property Fair Value	170,691	-	-	0.0%	0.0%	170,691	-	0.0%
Equity in subsidiaries and JV's	66,639	1,298	3,150	5034.0%	2015.5%	67,937	3,281	1970.6%
OPERATING INCOME BEFORE FINANCIAL RESULTS	248,168	10,861	6,749	2184.9%	3577.1%	259,029	10,234	2431.1%
FINANCIAL RESULTS								
Financial expenses	(7,198)	(6,666)	(2,556)	8.0%	181.6%	(13,864)	(5,460)	153.9%
Financial income	1,919	3,064	380	-37.4%	405.0%	4,983	894	457.4%
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	242,889	7,259	4,573	3246.0%	5211.4%	250,148	5,668	4313.3%
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(1,541)	(1,639)	(770)	-6.0%	100.1%	(3,180)	(1,481)	114.7%
Deferred	3,384	5,304	710	-36.2%	376.6%	8,688	1,453	497.9%
NET INCOME	244,732	10,924	4,513	2140.3%	5322.8%	255,656	5,640	4432.9%
PROFIT ATTRIBUTABLE TO								
Shareholder's of the company	244,649	10,922	4,513	2140.0%	5321.0%	255,571	5,640	4431.4%
Non-controlling interests	83	2	-	4050.0%	0.0%	85	-	0.0%

Consolidated Financial Statements – Cash Flow (in R\$ million)

(CPC 19 – IFRS 11 – Joint Arrangements)



CASH FLOW STATEMENT	1Q14	1Q13	Chg. % 1Q14 x 4Q13
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	255,571	5,640	4431.4%
Adjustments to reconcile profit to net cash used in operating activities	(233,562)	7,075	-3401.2%
Decrease (increase) in operating assets	(9,796)	(2,627)	272.9%
Increase (decrease) in operating liabilities	5,517	4,629	19.2%
Net cash used in operating activities	17,730	14,717	20.5%
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (Increase) of investments	(44,829)	(3,827)	1071.4%
Acquisition of investment property	(121,452)	(179,125)	-32.2%
Other	(74)	-	0.0%
Net cash used in investing activities	(166,355)	(182,952)	-9.1%
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and debentures, net	170,408	221,153	-22.9%
Payment of loans	(131,702)	(85,652)	53.8%
Interest paid	(33,729)	(27,505)	22.6%
Contribution from shareholders	-	278,278	-100.0%
Spending on issue of shares	-	(3,616)	-100.0%
Payment of obligations with related companies	-	(55,517)	-100.0%
Increase in obligations with related companies	-	55,517	-100.0%
Dividends paid	-	(816)	-100.0%
Distributions to non-controlling shareholders	85	27	214.8%
Net cash provided by financing activities	5,062	381,869	-98.7%
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	(143,563)	213,634	-167.2%
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	151,200	24,095	527.5%
Cash and cash equivalents at end of year	7,637	237,729	-96.8%

Board of Directors

Rubens Menin Teixeira de Souza – 58 years old

Chairman of the Board of Directors of LOG Commercial Properties. He holds a degree in civil engineering from the Federal University of Minas Gerais, where he graduated in 1978. He is a founding partner and main executive of the MRV Group and currently serves as both chief executive officer and chairman of the board of directors of MRV Engenharia e Participações S.A.. He is also a founding partner of Intermedium and has been chairman of its board of directors since the company was established in 1994. Mr. Souza is also the Chairman of the Board of Directors of Urbamais.

Marcos Alberto Cabaleiro Fernandez. – 62 years old

Graduated with a law degree from the Milton Campos Law School in 1981. He founded Construtora Becker Cabaleiro in 1977 and CVG company in 1986. He was Vice Chairman of the Real Estate Market Chamber (Câmara do Mercado Imobiliário) of Belo Horizonte and the Civil Construction Union (Sindicato da Construção Civil) from 1999 to 2002. He is a founding partner of Intermedium and has been a member of its board of directors since the company was established in 1994. He is a member of the board of directors of MRV Engenharia e Participações S.A. and Chief Executive Officer of LOG Commercial Properties and accumulate the positions of member of the Board of Directors and Chief Executive Officer of Urbamais.

Barry Stuart Sternlicht – 53 years old

Chairman and founder of Starwood Capital Group. He is the Chairman of the Board of Directors of Societé du Louvre. He has been responsible, for 20 years, for the organization of more than 400 investment transactions totalling more than US\$ 40 billion in assets. He was the founder and chairman of Starwood Hotels & Resorts Worldwide, company that is now one of the largest hotel companies in the world with 800 properties in 80 countries that has more than 115,000 employees. He holds a degree from Brown University and MBA from Harvard Business School.

Executive Officers

Marcos Alberto Cabaleiro Fernandez – Chief Executive Officer. (See above)

Sérgio Fischer Teixeira de Souza – Chief Operations Officer – 36 years old

He holds a degree in civil engineering from the Federal University of Minas Gerais (2002), and a graduate degree in Finance from Fundação Dom Cabral (2004). He worked in MRV from 1997 to 2004, in the engineering and supply department. After that, he became Vice President of MIC Corporation, where he was responsible for the development of commercial, industrial and residential projects in Florida, USA.

Fernando Jorge Buso Gomes – 57 years old

Graduated in Economics, he was director of Merchant Banking, Corporate Finance and Capital Markets International of Chase Manhattan Bank SA. At Banco Bilbao Vizcaya Argentaria Brasil, he was director of the areas of Investment Banking and Capital Markets. In 2003 he was elected Department Director of Banco Bradesco SA. Since 2007 he is director of Banco Bradesco BBI SA, and is currently responsible for the Private Equity Group. He was Director of CPFL Renováveis and currently besides LOG, part of the Board of Directors of the following companies: Sete Brasil (Vice-President); Smartia Corretora de Seguros (President); BR Towers; Brennd Cimentos.

Leonardo Guimarães Corrêa – 55 years old

He earned a degree in economics from the Federal University of Minas Gerais in 1980, and a graduate degree in finance from FGV in 1986. He worked from 1982 to 1990 at Lloyds Bank as Treasury Manager. From 1990 to 2000 he worked at JP Morgan, where his last post held was treasury officer for Brazil. He was a partner at Banco Pactual from 2000 to 2003. Between 2003 and 2006 he was a partner at Perfin Administração de Recursos. He is the Chief Financial Officer of MRV Engenharia e Participações S.A. and member of the Board of Directors of Urbamais.

Marcelo Martins Patrus - 48 years old

He holds a degree in business administration (1985) and accounting (1987) from PUC-MG. He is a partner and chief executive officer of Patrus Transportes Urgentes, a leading company in Brazil's logistics industry, with more than 1,700 employees and a fleet of 2,100 vehicles, covering 9 States of South, Southeast and Northeast. He has over 25 years of experience in the logistics sector, besides being a member of many associations of the industry.

Ryan William Hawley – 33 years old

He holds a degree in economics from Berkeley University (CA) and has master's degree from London School of Economics. He is an expert in the construction of financial models, organization of due diligence and Road show for assistance in transaction of acquisitions, mergers and refinancing.

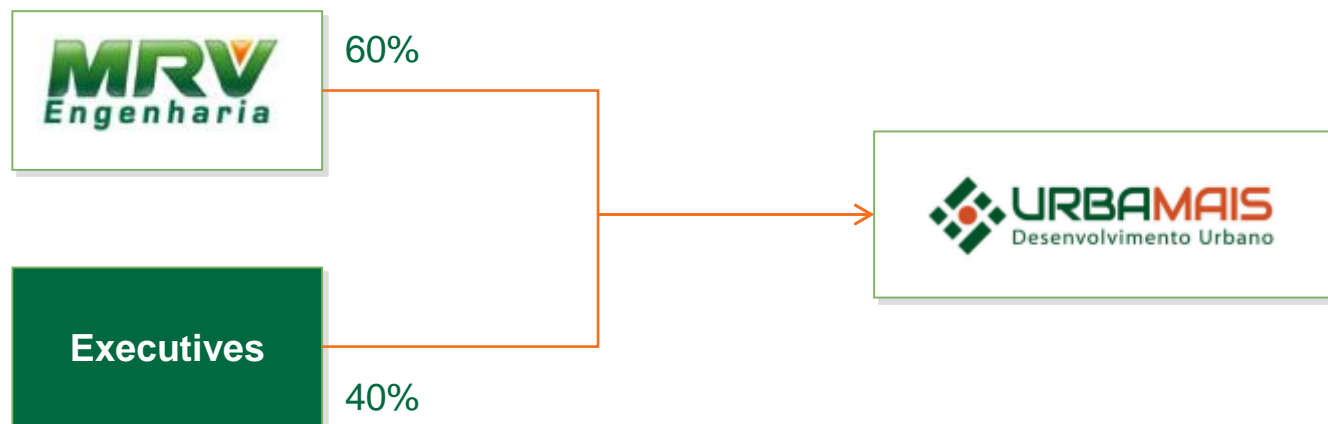
Felipe Enck Gonçalves – Chief Financial and Investors Relation Officer – 33 years old

He holds a degree in economics from PUC-MG in 2002 and a degree in accounting from Fundação Mineira de Educação e Cultura (FUMEC) in 2007. He worked at Ernst & Young do Brasil from 2002 to 2007. From 2007 to 2009, he worked at Ernst & Young of London. In 2010 he joined MRV Engenharia e Participações S.A.. as the Investor Relations Manager. In 2011 he moved to LOG Commercial Properties.

URBAMAIS

DESENVOLVIMENTO URBANO

Shareholders Structure



- ❖ Capital contribution amounting to R\$ 50 million, of which MRV is responsible for 60%.
- ❖ The project's natural maturation will require more capital injection, to be supplied by external investors.

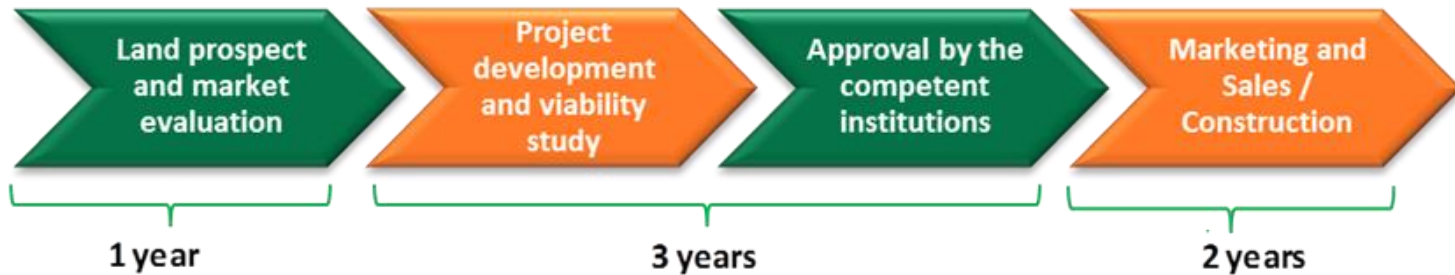
Development and commercialization of urban lots in residential, commercial and industrial segments, all sustainably developed.

Expected development of total gross area of approximately 60 million sq.m. in the next 3 years.

Urbamais (100%)	3Q14
Land bank (R\$ million)	1,995
PSV Launched (R\$ million)	23.4
Number of units	246
Average price per unit (R\$ thousand)	95
Pre-sales (R\$ million)	7.8
Number of units	82
Average price per unit (R\$ thousand)	95
% Urbamais	3Q14
Land bank (R\$ million)	1,286
PSV Launched (R\$ million)	15.0
Number of units	157
Average price per unit (R\$ thousand)	95
Pre-sales (R\$ million)	5.0
Number of units	52
Average price per unit (R\$ thousand)	95

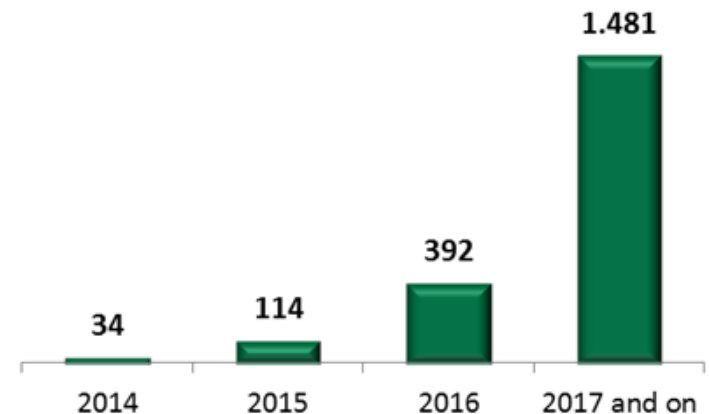
- ❖ Urbamais operates (i) researching and identifying distinguished areas, aiming to boost the success of its allotments, and (ii) planning and executing the infrastructure and urbanism with high quality and environmental awareness.
- ❖ The company's advantages are based on the following pillars: strategic location of its allotments, operational excellence, cost-benefit of the projects, quality of infrastructure and urbanism, relationship with its clients and professional management.





The land development segment has a long business cycle, but it needs little working capital. The approval process and development of projects is extensive, usually reaching more than six years.

Land bank potential PSV distribution per year of launch (R\$ mm)



Clients

Residential Lots

- ❖ **Costumers: B, C and D classes**
- ❖ **Homebuilders**

Commercial and industrial lots

- ❖ **Commercial and Industrial Companies**
- ❖ **Real Estate Developers**

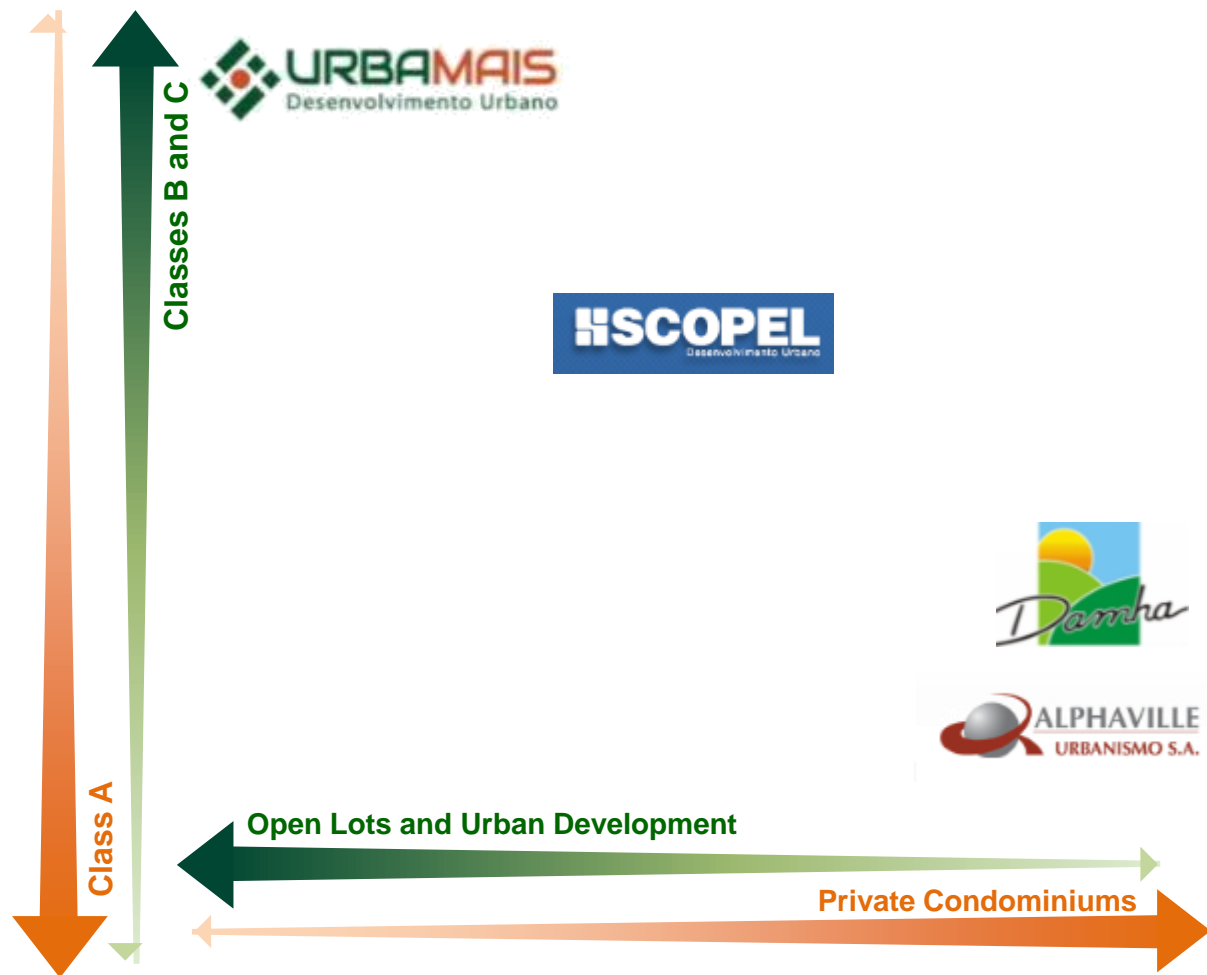


Products

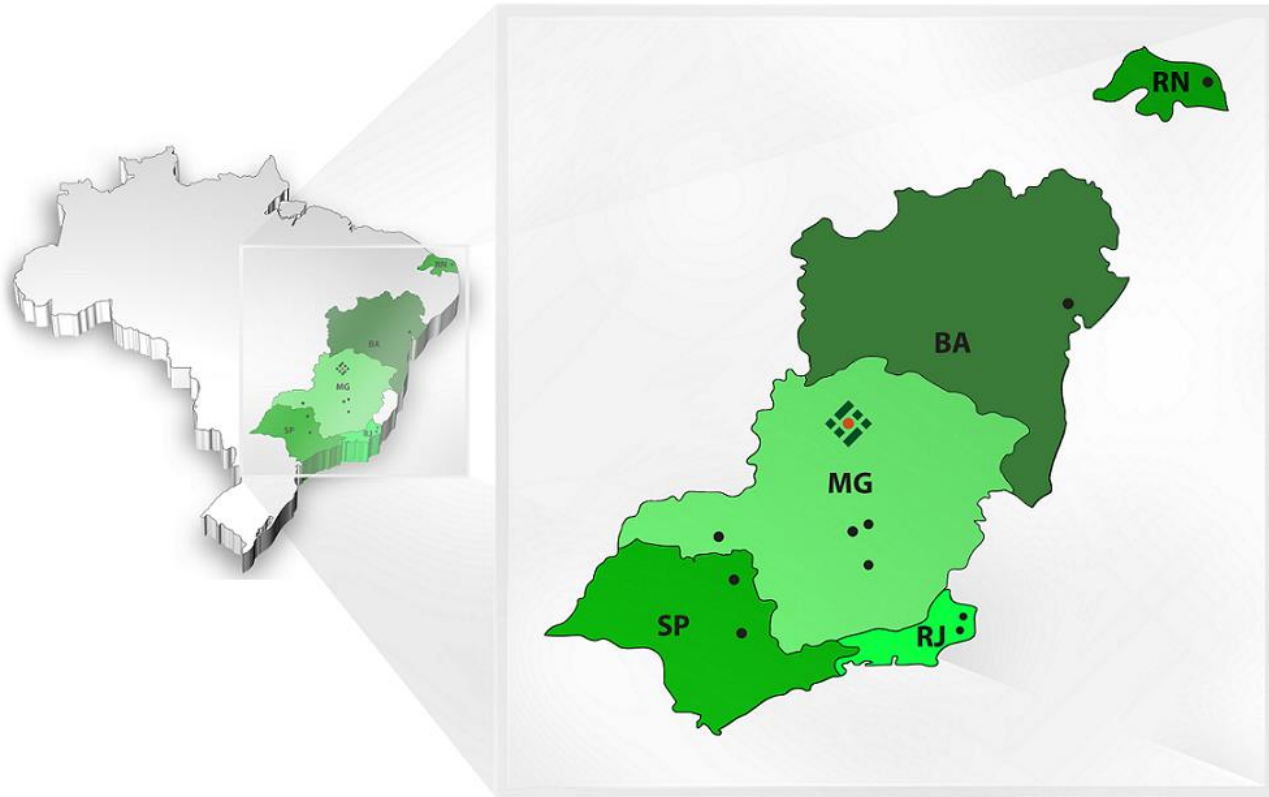
Competitive Scope



- ❖ Open Lots
- ❖ Urban development
- ❖ Private Condominiums



Target Market



- ❖ Operation in the main Brazilian states, where MRV already has operations.
- ❖ Areas larger than 300 thousand sq. m.

Opportunities

- 1 Strong demand for new urban areas
- 2 Attractive margins and returns
- 3 Fragmented market: small players with regional operations
- 4 High capabilities for originating opportunities in the sector, leveraging on MRV's countrywide coverage.
- 5 Professionalized Management team with focus on cost, profitability and cash flow generation supported by MRV's structure and expertise.
- 6 Growing securitization market and MRV's strong image in the capital market.

Board of Directors

Rubens Menin Teixeira de Souza - Chairman

He holds a degree in civil engineering from the Federal University of Minas Gerais, where he graduated in 1978. He is a founding partner of the MRV Group and main Executive, currently serves as both Chief Executive Officer and Chairman of the Board of Directors of MRV Engenharia e Participações S.A. and Chairman of the Board of Directors of LOG Commercial Properties. He is also a founding partner of Intermedium and has been chairman of its board of directors since the company was established in 1994.

Marcos Alberto Cabaleiro Fernandez

Graduated with a law degree from the Milton Campos Law School in 1981. He founded Construtora Becker Cabaleiro in 1977, and CVG company in 1986. He was Vice Chairman of the Real Estate Market Chamber (Câmara do Mercado Imobiliário) of Belo Horizonte and the Civil Construction Union (Sindicato da Construção Civil) from 1999 to 2002. He is a founding partner of Intermedium and has been a member of its board of directors since the company was established in 1994. He is a member of the Board of Directors of MRV Engenharia e Participações S.A., member of the Board of Directors and Chief Executive Officer of LOG Commercial Properties and Chief Executive Officer of Urbamaís.

Leonardo Guimarães Corrêa

Mr. Corrêa earned a degree in economics from the Federal University of Minas Gerais – UFMG in 1980, and a graduate degree in finance from FGV in 1986. He worked from 1982 to 1990 at Lloyds Bank as Treasury Manager. From 1990 to 2000 he worked at JP Morgan, where his last post held was treasury officer for Brazil. He was a partner at Banco Pactual from 2000 to 2003. Between 2003 and 2006 he was a partner at Perfin Administração de Recursos, an independent fund manager, specialized in investment funds. He is Chief Financial Officer of MRV Engenharia e Participações S.A. and member of the Board of Directors of LOG Commercial Properties.

Maria Fernanda Nazareth Menin Teixeira de Souza Maia

Mrs. Maia earned a law degree from Milton Campos Law School in 2001, and postgraduate in Economics and Business Law from FGV in 2003. She is an effective member of the Commission's Corporate Advocacy OAB / MG. She joined MRV Serviços de Engenharia Ltda. in 1997, as an intern of Billing Department. During this period she held positions as an intern in the Legal Department, Legal Assistant, Coordinator of the Legal Department, Legal Superintendent and Legal Manager. Nowadays she occupies the position of Chief Legal Officer in MRV Engenharia e Participações S/A.

Rafael Nazareth Menin Teixeira de Souza

Mr. Souza holds a degree in civil engineering from Federal University of Minas Gerais in 2003. He joined MRV Serviços de Engenharia Ltda. in 1999, as a civil engineer intern. He has large experience in real estate homebuilding sector. During this period, he worked as site engineer, coordinator of engineering and technical director. He is currently Chief Operations Officer – Region I and a member of the Board of Directors of MRV Engenharia e Participações S/A.

Executive Officers

Marcos Alberto Cabaleiro Fernandez – Chief Executive Officer. (See above)

Flávio Araújo – Operations Director

Elected as Operations Director at the Meeting of the Board of Directors held in July, 2012. Mr. Araújo holds a degree in civil engineering from Faculdade de Engenharia Kenedy in 1994, with emphasis in road engineering. He began his civil engineering career at Forenge Engenharia, subsequently he has worked in the heavy construction, at mid-sized and large-sized companies, such as LIBE Construtora and FIDENS Engenharia S.A..



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