MRV ANNOUNCES ITS 4Q14 RESULTS

Quarterly and annual cash generation records of R$ 238 MM, and R$ 567 MM
Strong growth of 76.3% in earnings per share compared to 2013
Recurring quarterly growth on gross margin reaching 30.3% in 4Q14

Belo Horizonte, March 05, 2015 – MRV Engenharia e Participações S.A. (BM&FBovespa: MRVE3 – ADR OTCQX: MRVNY), announces its results for 2014. The financial information is presented in million Reais (R$ million), except where otherwise indicated, and is based on the consolidated financial statements prepared and presented in accordance to the International Financial Reporting Standards (IFRS), which considers Guideline CPC 04 Application of Interpretation ICPC 02 to Brazilian Real Estate Development Entities, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), consistent with the standards issued by CPC.

CONFERENCE CALLS EARNINGS RELEASE 4Q14

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Highlights

- Earnings per Share (EPS) of R$ 0.231 in the quarter, 50.9% increase y-o-y. In 2014, accumulated EPS reached R$ 1.570, 76.3% higher than last year.
- Gross margin of 30.3% in the 4Q14, an increase of 4.1 p.p. compared to 4Q13 and 2.2 p.p. compared to 3Q14. In 2014, the accumulated gross margin was 28.3%, 1.9 p.p. higher than 2013.
- Robust Free Cash Generation of R$ 238 million in the quarter, totaling R$ 567 million in 2014.
- Company’s leverage decrease: in 2014 Net Debt / Equity ratio reached 24%, a 3.8 p.p. decrease q-o-q, even with a buyback program getting to R$ 229 million in 2014.
- Pre-sales record in 2014, reaching R$ 6,005 million (41,325 units), a 17.9% increase in financial volume and 7.5% increase in units. The Simultaneous Sales (SICAQ / SAC) accounted for 77.8% of the pre-sales volume in the 4Q14.

Message to Shareholders

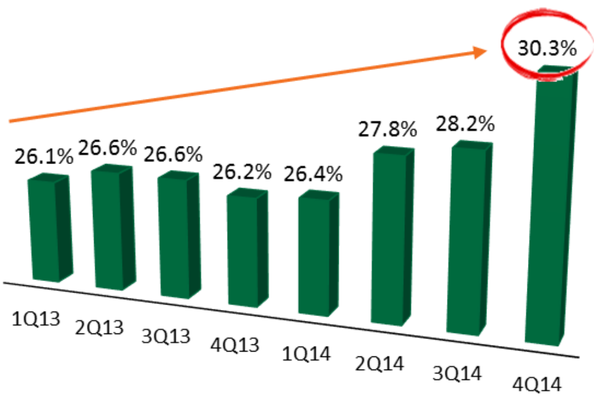
Since its foundation, MRV is focused on low income housing, operating at all levels of the process, from the real estate development, incorporation, launches, pre-sales, helping the clients to grant mortgages, construction to after sales services.

Our pre-sales increased 17.9% compared to 2013, due to the market segment in which we operate that continues strong and resilient. There is an important demand for the products we offer linked to a low competition in the market segment where we operate.

Recurrent growth in gross margin

The quarterly recurrent growth in gross margin led to an increase of 1.9 p.p. compared to 2013

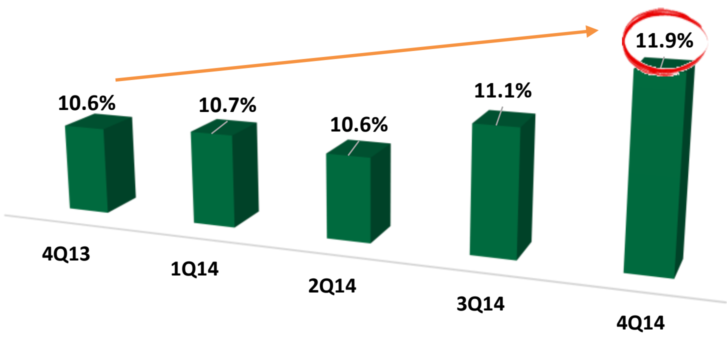
Gross Margin Growth



MRV's individual operation

MRV's individual operation (ex. Equity Income) released a net income of R$ 505 million, 19.5% higher than 2013, allowing the increase in ROE.

ROE 12 months (%)
(ex. Equity Income)



There was an increase of 1.1 p.p. on MRV's net margin (ex. Equity Income) as well as a significant increase in earnings per share of 23.8%, when compared to 2013.

(R$ million)	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
Net Operational Revenue	**1,128**	1,134	950	0.6% ↓	18.7% ↑	**4,186**	**3,871**	8.2% ↑
Net income (ex. Equity Income)	**125**	153	86	18.4% ↓	45.3% ↑	**505**	**423**	19.5% ↑
% Net margin (ex. Equity Income)	11.1%	13.5%	9.1%	2.4 p.p. ↓	2.0 p.p. ↑	12.1%	10.9%	1.1 p.p. ↑

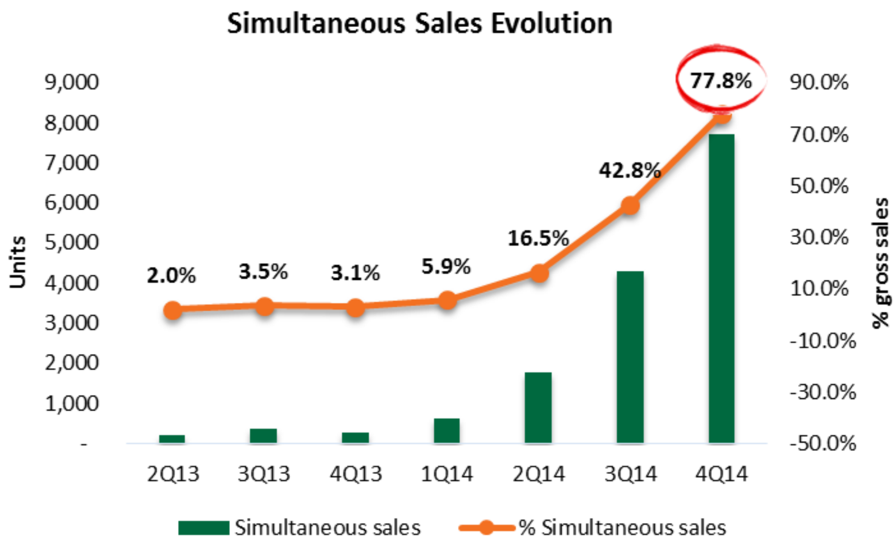
Record in Cash Generation

Record of R$ 238 million of cash generation in the quarter and R$ 567 million in the year. We achieved an important reduction on the leverage of the company, ending the year with a net debt / equity ratio of 24.2%, which represents a decrease of 6.3 p.p. when compared to 2013.

Simultaneous Sales (SICAQ/SAC)

In 2014, we consolidated the implementation of the project "Simultaneous Sales", a process that increases significantly the speed of transferring clients to the banks.

In 4Q14, the Simultaneous Sales Project (SICAQ/SAC) had a significant development, representing 77.8% of pre-sales a 35 p.p. increase compared to 3Q14. In addition to lower cancellation risk, we have seen improvements in the sales process due to the implementation of this process.



This process provides more selective sales, contributes to a cancellation reduction in a long term basis, and optimize the capital structure through faster and more efficient cash flow, minimizing operation risk and reducing the financial cycle.

Sustainability

Strong brand recognized by the clients with focus on Sustainability

The consolidation of the brand and national coverage bring us to a distinctive level of competition. We are recognized as a premium company in the low-income segment.

In 2014, we continue to invest in the quality of our customer service center, with continuous improvement of all clients' communication channels. In 2014, we had more than 2 million fans on Facebook, 223 thousand followers on Twitter; we attended more than 143 thousands clients and had more than 1 million access per month in our website.

We invested a total of R$ 103 million in different social fronts, of which R$ 88.2 million in urbanization (revitalization of city squares, roads and sidewalks pavement, enlargement of electrical and sewage network, flowerbeds, and others), R$ 13.9 million in environment (plantation of more than 113 thousands trees and landscaping the surrounds) and R$ 1.3 million in education (we have reached 97 classrooms installed).

The year of 2014 was the "MRV Sustainability Year" in which we expanded our initiatives in training and empowerment. We are the leading company on the low-income housing segment, with 25 construction sites under the innovative government program called "*Compromisso Nacional*".

We were awarded with two certifications, ISO 14001 that establishes rigorous standards of environment management and the OSHAS 18001 that requires rigorous standards of health and safety management. In addition to the aforementioned certifications, we have receive the followed prizes:

- 1st place ITC ranking – More Launches, More Delivered Units, Low Income Segment (2014)
- 1st place ITC ranking – Company with more built units in 2012, 2013 and 2014
- 1st place – Top of Mind – Common Market (2014)
- Biggest and Better Companies in Minas Gerais – XVI Minas Awards – Business Performance – Common Market
- 1st place in Icon Brands - The most remembered in Espírito Santo State – Construction Companies Category
- Bronze Category – Vitae Rio Award – Safe Construction, "*empresa viva*" – SECONCI
- Winner of the Edison Zenóbio 2014 Award of Real State Communication.

In most of our construction sites, we have been recycling waste and we have been able to segregate around 75% of total waste generated.

MRV recognizes the importance of its role as an agent of progress and the improvement of quality of life of its employees, their families, customers and society as a whole. Our vision is focused on the longevity of our business and value generation to our shareholders and clients. Ethics and respect in the relationships with all stakeholders, overpass the values and sets MRV relations to its public, employees, investors, shareholders, community or partners.

MRV Institute

We ended the year with the launch of ***MRV Institute***, with the aim of expanding actions already promoted by the company, achieving a larger number of partners and opening up the possibility to civil and corporate society to participate in this initiative. Result of our genuine desire to work actively and effectively in social and environmental areas, the Institute will be a mechanism of development and social inclusion to the Brazilian population.

Financial Performance - MRV

Consolidated Financial Highlights (R$ million)	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
Net Operating Revenue	1,120	1,093	929	2.6% ↑	20.6% ↑	4,087	3,717	9.9% ↑
Financial results allocated to Net Revenue	7	41	21	82.4% ↓	65.3% ↓	99	154	35.3% ↓
Total Net Operating Revenue	**1,128**	**1,134**	**950**	**0.6% ↓**	**18.7% ↑**	**4,186**	**3,871**	**8.2% ↑**
Financial Cost recorded under COGS	31	31	36	2.3% ↓	16.0% ↓	122	139	11.8% ↓
Gross Profit	**342**	**319**	**249**	**7.1% ↑**	**37.3% ↑**	**1,184**	**1,021**	**15.9% ↑**
% Gross Margin	30.3%	28.2%	26.2%	2.2 p.p. ↑	4.1 p.p. ↑	28.3%	26.4%	1.9 p.p. ↑
Selling expenses	**110**	**97**	**69**	**14.1% ↑**	**60.3% ↑**	**356**	**270**	**32.1% ↑**
Selling expenses / net revenues (%)	9.8%	8.5%	7.3%	1.3 p.p. ↑	2.5 p.p. ↑	8.5%	7.0%	1.5 p.p. ↑
Selling expenses / pre-sales (%)	7.5%	6.6%	5.6%	0.9 p.p. ↑	1.9 p.p. ↑	5.9%	5.3%	0.6 p.p. ↑
General & Administrative Expenses	**79**	**63**	**65**	**25.3% ↑**	**22.1% ↑**	**259**	**244**	**6.2% ↑**
G&A expenses / net revenues (%)	7.0%	5.6%	6.8%	1.4 p.p. ↑	0.2 p.p. ↑	6.2%	6.3%	0.1 p.p. ↓
G&A expenses / pre-sales (%)	5.3%	4.3%	5.3%	1.0 p.p. ↑	0.1 p.p. ↑	4.3%	4.8%	0.5 p.p. ↓
EBITDA	**142**	**160**	**133**	**11.2% ↓**	**7.2% ↑**	**862**	**643**	**34.0% ↑**
% EBITDA Margin	12.6%	14.1%	14.0%	1.5 p.p. ↓	1.4 p.p. ↓	20.6%	16.6%	4.0 p.p. ↑
EBITDA Adjusted (ex. Equity Income)	**164**	**178**	**146**	**7.8% ↓**	**12.3% ↑**	**648**	**643**	**0.7% ↑**
% EBITDA Margin Adjusted (ex. Equity Income)	14.6%	15.7%	15.4%	1.1 p.p. ↓	0.8 p.p. ↓	15.5%	16.6%	1.1 p.p. ↓
Net Income	**103**	**135**	**72**	**23.9% ↓**	**42.1% ↑**	**720**	**423**	**70.2% ↑**
% Net margin	9.1%	11.9%	7.6%	2.8 p.p. ↓	1.5 p.p. ↑	17.2%	10.9%	6.3 p.p. ↑
Net Income Adjusted (ex. Equity Income)	**125**	**153**	**86**	**18.4% ↓**	**45.3% ↑**	**505**	**423**	**19.5% ↑**
% Net margin Adjusted (ex. Equity Income)	11.1%	13.5%	9.1%	2.4 p.p. ↓	2.0 p.p. ↑	12.1%	10.9%	1.1 p.p. ↑
Earnings per share (R$)	**0.231**	**0.299**	**0.153**	**23.0% ↓**	**50.9% ↑**	**1.570**	**0.891**	**76.3% ↑**
Earnings per share (R$) Adjusted (ex. Equity Income)	**0.280**	**0.339**	**0.182**	**17.4% ↓**	**54.3% ↑**	**1.102**	**0.890**	**23.8% ↑**
ROE (LTM)	16.7%	16.2%	10.6%	0.5 p.p. ↑	6.1 p.p. ↑	16.7%	10.6%	6.1 p.p. ↑
ROE (annualized)	9.3%	12.2%	7.0%	2.9 p.p. ↓	2.2 p.p. ↑	16.7%	10.6%	6.1 p.p. ↑
ROE (LTM) Adjusted (ex. Equity Income)	11.9%	11.1%	10.6%	0.8 p.p. ↑	1.2 p.p. ↑	11.9%	10.6%	1.2 p.p. ↑
ROE (annualized) Adjusted (ex. Equity Income)	11.2%	14.2%	8.4%	3.0 p.p. ↓	2.9 p.p. ↑	11.9%	10.6%	1.2 p.p. ↑
Unearned Sales Revenues	3,698	3,810	3,172	2.9% ↓	16.6% ↑	3,698	3,172	16.6% ↑
Unearned Costs of Units Sold	(2,103)	(2,147)	(1,821)	2.1% ↓	15.5% ↑	(2,103)	(1,821)	15.5% ↑
Unearned Results	1,595	1,662	1,352	4.1% ↓	18.0% ↑	1,595	1,352	18.0% ↑
% Unearned Margin	43.1%	43.6%	42.6%	0.5 p.p. ↓	0.5 p.p. ↑	43.1%	42.6%	0.5 p.p. ↑
Cash Generation	**238**	**136**	**162**	**74.6% ↑**	**46.5% ↑**	**567**	**548**	**3.4% ↑**
Net Debt (Net Cash)	1,130	1,334	1,329	15.3% ↓	15.0% ↓	1,130	1,329	15.0% ↓
Net Debt/Shareholders' Equity	24.2%	28.0%	30.4%	3.8 p.p. ↓	6.3 p.p. ↓	24.2%	30.4%	6.3 p.p. ↓
Net Debt/EBITDA LTM	1.31x	1.56x	2.07x	16.2% ↓	36.6% ↓	1.31x	2.07x	36.6% ↓
Net Debt/EBITDA LTM Adjusted (ex. Equity Income)	1.74x	2.12x	2.07x	17.7% ↓	15.6% ↓	1.74x	2.07x	15.6% ↓

Operational Performance - MRV

Land bank

Land bank *	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
%MRV								
Land Bank (R$ billion)	**25.8**	23.5	23.3	9.8% ↑	11.1% ↑	**25.8**	23.3	11.1% ↑
Acquisitions/Adjustments (R$ million)	**3.5**	(0.1)	1.9	5107.9% ↓	85.2% ↑	**6.9**	5.0	38.8% ↑
Units	**179,970**	166,723	165,624	7.9% ↑	8.7% ↑	**179,970**	165,624	8.7% ↑
Usable Area (in thousands of sq.m.)	**8,165**	7,628	7,607	7.0% ↑	7.3% ↑	**8,165**	7,607	7.3% ↑
Average Price - R$'000 / unit	**143**	141	140	1.7% ↑	2.2% ↑	**143**	140	2.2% ↑
Average Price - R$'000 / sq.m.	**3.2**	3.1	3.1	2.6% ↑	3.5% ↑	**3.2**	3.1	3.5% ↑
% Swap - land bank	**56%**	55%	57%	0.1 p.p. ↑	1.4 p.p. ↓	**56%**	57%	1.4 p.p. ↓
% Swap - acquisitions in the period	**54%**	41%	35%	13.1 p.p. ↑	18.8 p.p. ↑	**51%**	66%	14.9 p.p. ↓
By financing source - FGTS	**84%**	81%	83%	2.2 p.p. ↑	0.4 p.p. ↑	**84%**	83%	0.4 p.p. ↑
By financing source - Savings accounts	**16%**	19%	17%	2.2 p.p. ↓	0.4 p.p. ↓	**16%**	17%	0.4 p.p. ↓
100%								
Number of Projects	**393**	369	384	6.5% ↑	2.3% ↑	**393**	384	2.3% ↑
Land Bank (R$ billion)	**26.8**	24.6	24.7	9.1% ↑	8.6% ↑	**26.8**	24.7	8.6% ↑
Units	**186,695**	174,044	175,816	7.3% ↑	6.2% ↑	**186,695**	175,816	6.2% ↑
Units per Project	**475**	472	458	0.7% ↑	3.8% ↑	**475**	458	3.8% ↑
Usable Area (in thousands of sq.m.)	**8,474**	7,965	8,079	6.4% ↑	4.9% ↑	**8,474**	8,079	4.9% ↑
Average Price - R$'000 / unit	**144**	141	140	1.7% ↑	2.2% ↑	**144**	140	2.2% ↑
Average Price - R$'000 / sq.m.	**3.2**	3.1	3.1	2.5% ↑	3.5% ↑	**3.2**	3.1	3.5% ↑
%CPC 19 IFRS 11								
Land Bank (R$ billion)	**26.2**	24.3	23.8	7.9% ↑	10.3% ↑	**26.2**	23.8	10.3% ↑
Units	**182,815**	172,388	169,120	6.0% ↑	8.1% ↑	**182,815**	169,120	8.1% ↑

* Includes the residential and allotment segments.

Out of the R$ 25.8 billion in the land bank, R$ 1,331 million already has incorporation permits (9,355 units).

The land bank is already consolidated whereas land acquisitions aim to replace launched lands and the company prioritize swaps.

Gross Launches (%MRV)

Launches *	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
%MRV								
Launches (R$ million)	**1,207**	924	1,341	30.6% ↑	10.0% ↓	**4,336**	3,517	23.3% ↑
Units	**8,487**	6,145	8,879	38.1% ↑	4.4% ↓	**29,386**	25,516	15.2% ↑
Average Launching Size (units)	**326**	236	286	38.1% ↑	14.0% ↑	**297**	315	5.8% ↓
Usable Area (in thousands of sq.m.)	**293**	307	410	4.6% ↓	28.5% ↓	**1,271**	1,166	9.0% ↑
Average Price - R$'000 / unit	**142**	150	151	5.4% ↓	5.9% ↓	**148**	138	7.1% ↑
Average Price - R$'000 / sq.m.	**4.1**	3.0	3.3	36.9% ↑	25.9% ↑	**3.4**	3.0	13.1% ↑
By financing source - FGTS	**86%**	65%	53%	21.0 p.p. ↑	33.1 p.p. ↑	**73%**	72%	1.9 p.p. ↑
By financing source - Savings accounts	**14%**	35%	47%	21.0 p.p. ↓	33.1 p.p. ↓	**27%**	28%	1.9 p.p. ↓
Per region - Capital Cities	**29%**	16%	33%	13.1 p.p. ↑	4.4 p.p. ↓	**26%**	19%	6.8 p.p. ↑
Per region - Metropolitan Areas	**30%**	28%	23%	2.0 p.p. ↑	6.3 p.p. ↑	**30%**	23%	7.3 p.p. ↑
Per region - Secondary Cities	**42%**	57%	44%	15.1 p.p. ↓	1.9 p.p. ↓	**44%**	58%	14.1 p.p. ↓
100%								
Number of Projects	**26**	26	31	0.0% ↑	16.1% ↓	**99**	81	22.2% ↑
Launches (R$ million)	**1,380**	1,075	1,454	28.4% ↑	5.1% ↓	**4,824**	3,737	29.1% ↑
Units	**9,838**	6,809	9,692	44.5% ↑	1.5% ↑	**32,510**	27,127	19.8% ↑
Usable Area (in thousands of sq.m.)	**335**	346	446	3.2% ↓	25.0% ↓	**1,403**	1,239	13.3% ↑
Average Price - R$'000 / unit	**140**	158	150	11.1% ↓	6.5% ↓	**148**	138	7.7% ↑
Average Price - R$'000 / sq.m.	**4.1**	3.1	3.3	32.7% ↑	26.5% ↑	**3.4**	3.0	14.0% ↑
%CPC 19 IFRS 11								
Launches (R$ million)	**1,144**	1,076	1,375	6.4% ↑	16.8% ↓	**4,446**	3,554	25.1% ↑
Units	**9,262**	6,809	9,180	36.0% ↑	0.9% ↑	**31,106**	25,867	20.3% ↑

* Gross of swaps. Includes the residential and allotment segments.

The launches management has been done in a micro and prioritize way, in order to be able to operate in a widespread and efficient way. We are focused in areas with higher demand and lower inventory level, in addition to an effective management of cities with lower PSV and higher inventory level.

In 2014, 73% of launches were eligible to *Minha Casa, Minha Vida* Program.

Pre-Sales (%MRV), net of swaps

Pre-sales*	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
%MRV								
Pre-sales (R$ million)	**1,482**	1,467	1,230	1.0% ↑	20.5% ↑	**6,005**	5,094	17.9% ↑
Units	**9,927**	10,029	8,832	1.0% ↓	12.4% ↑	**41,325**	38,449	7.5% ↑
Usable Area (in thousands of sq.m.)	**454**	463	407	2.0% ↓	11.6% ↑	**1,898**	1,750	8.5% ↑
Average Price - R$'000 / unit	**149**	146	139	2.0% ↑	7.2% ↑	**145**	132	9.7% ↑
Average Price - R$'000 / sq.m.	**3.3**	3.2	3.0	3.1% ↑	8.0% ↑	**3.2**	2.9	8.7% ↑
By financing source - FGTS	**83%**	83%	85%	0.2 p.p. ↑	2.4 p.p. ↓	**82%**	87%	4.5 p.p. ↓
By financing source - Savings accounts	**17%**	17%	15%	0.2 p.p. ↓	2.4 p.p. ↑	**18%**	13%	4.5 p.p. ↑
Per region - Capital Cities	**24%**	22%	15%	2.1 p.p. ↑	9.1 p.p. ↑	**21%**	15%	5.9 p.p. ↑
Per region - Metropolitan Areas	**30%**	28%	31%	2.9 p.p. ↑	0.3 p.p. ↓	**27%**	27%	0.5 p.p. ↑
Per region - Secondary Cities	**46%**	50%	54%	4.9 p.p. ↓	8.8 p.p. ↓	**52%**	58%	6.4 p.p. ↓
Sales over supply (%) - gross sales	**26%**	26%	23%	0.2 p.p. ↓	3.0 p.p. ↑	**67%**	65%	1.3 p.p. ↑
Sales over supply (%) - net sales	**19%**	20%	17%	1.6 p.p. ↓	1.6 p.p. ↑	**51%**	51%	0.8 p.p. ↓
100%								
Launches (R$ million)	**1,678**	1,582	1,353	6.0% ↑	24.0% ↑	**6,577**	5,575	18.0% ↑
Units	**11,230**	10,754	9,592	4.4% ↑	17.1% ↑	**45,045**	41,877	7.6% ↑
Usable Area (in thousands of sq.m.)	**531**	511	453	3.9% ↑	17.0% ↑	**2,126**	1,962	8.4% ↑
Average Price - R$'000 / unit	**149**	147	141	1.6% ↑	5.9% ↑	**146**	133	9.7% ↑
Average Price - R$'000 / sq.m.	**3.2**	3.1	3.0	2.1% ↑	6.0% ↑	**3.1**	2.8	8.9% ↑
%CPC 19 IFRS 11								
Launches (R$ million)	**1,564**	1,476	1,220	6.0% ↑	28.2% ↑	**6,091**	5,047	20.7% ↑
Units	**10,647**	10,172	8,964	4.7% ↑	18.8% ↑	**42,401**	38,645	9.7% ↑

*Net of swaps and gross of cancellations. Includes the residential and allotment segments.

From 2007 to 2014, pre-sales increased 691%, from 6,602 units sold to 41,325 a year. In 2014, we beat our pre-sales record, reaching R$ 6 billion. The low competition level faced in the low-income segment, together with credit supply that offers an attractive financing condition for our segment and demographic aspects of the country were essential to boost the pre-sales of the Company.

Our client is looking for his first home and his opportunity cost becomes very attractive compared to the monthly rent. These factors make the market we operate resilient.

In this same year, we increased the percentage of our own sales team; we invested in training and qualification, making the sales process even more personalized, qualified and effective.

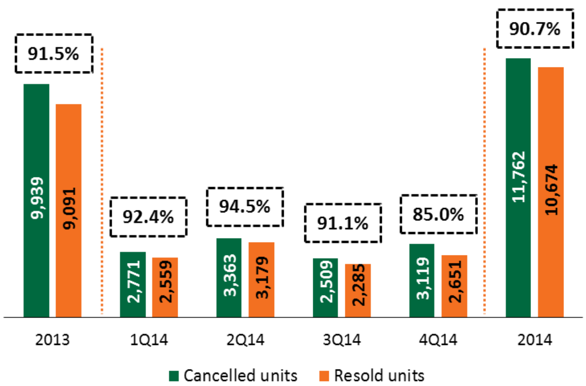
Cancellations (%MRV)

(R$ thousand)	2013	1Q14	2Q14	3Q14	4Q14	2014	Chg. 2014 x 2013
Gross Sales	5,094,056	1,538,059	1,518,808	1,466,936	1,481,587	6,005,390	17.9% ↑
Cancellations (Contract Value)	1,087,785	327,981	412,218	311,778	396,325	1,448,302	33.1% ↑
Cancellations / Gross Sales	21.4%	21.3%	27.1%	21.3%	26.8%	24.1%	2.76 p.p. ↑
Net Sales	4,006,272	1,210,077	1,106,591	1,155,158	1,085,262	4,557,088	13.7% ↑
(units)	**2013**	**1Q14**	**2Q14**	**3Q14**	**4Q14**	**2014**	**Chg. 2014 x 2013**
Gross units Sold	38,449	10,734	10,636	10,029	9,927	41,325	7.5% ↑
Cancelled Units	9,939	2,771	3,363	2,509	3,119	11,762	18.3% ↑
Cancellations / Gross Sales	25.9%	25.8%	31.6%	25.0%	31.4%	28.5%	2.61 p.p. ↑
Net Sales (units)	28,509	7,963	7,273	7,520	6,807	29,563	3.7% ↑

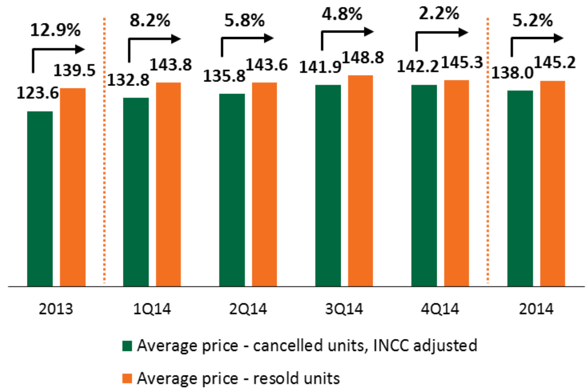
The cancellation volume in the quarter reflects the sales from the past that were not under the simultaneous sales process and the change of credit screening made by *Banco do Brasil* and *Caixa Econômica Federal*. The Company continous focused in transferring sold units that are still in the backlog, since it is comprised of clients with higher probability of changing their credit profile and therefore higher cancellation level.

The Simultaneous Sales (SICAQ/SAC) have been resulting in a significant reduction in cancellations and will reflect this new level in the medium / long term.

Resale speed of Cancelled Units



Average resale price x Average cancelled unit selling price adjusted by the INCC [1]



The resale velocity from cancelled units remains in a high level due to the resilience of the low-income segment, combined with the commercial appeal from the units in delivering phase.

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

Real Estate Financing

Real Estate Financing	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
100%								
Construction Financing	**23.978**	1.782	19.367	1245,6% ↑	23,8% ↑	**42.408**	44.628	5,0% ↓
Client Financing	**8.316**	9.502	10.012	12,5% ↓	16,9% ↓	**36.059**	43.465	17,0% ↓
%MRV								
Construction Financing	**22.960**	1.603	17.756	1332,3% ↑	29,3% ↑	**40.096**	41.406	3,2% ↓
Client Financing	**7.713**	8.871	9.289	13,1% ↓	17,0% ↓	**33.454**	40.622	17,6% ↓
%CPC 19 IFRS 11								
Construction Financing	**23.402**	1.782	18.641	1213,2% ↑	25,5% ↑	**41.256**	42.926	3,9% ↓
Client Financing	**7.889**	8.967	9.348	12,0% ↓	15,6% ↓	**33.940**	42.503	20,1% ↓

The availability of mortgage lending to our clients is of primary importance to our business. In these 35 years of operations, we have developed strong relationships with financial institutions that offer credit to our clients; in particular, *Caixa Econômica Federal* (CEF) and *Banco do Brasil* (BB).

Due to this vast experience in Real Estate Financing, we are CEF's and BB's prime partner in the *Minha Casa, Minha Vida* program, responsible for almost 220 thousand units, between 2009 and 2014, in brackets II and III, equivalent to 12% of all the contracted units in the program.

Production

Production	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
100%								
Built Units	**9.265**	9.622	8.408	3,7% ↓	10,2% ↑	**35.425**	37.600	5,8% ↓
Finished units	**9.168**	7.678	12.583	19,4% ↑	27,1% ↓	**35.328**	40.205	12,1% ↓
Construction sites	**251**	262	299	4,2% ↓	16,1% ↓	**251**	299	16,1% ↓
%MRV								
Built Units	**8.635**	8.845	7.770	2,4% ↓	11,1% ↑	**32.893**	34.211	3,9% ↓
Finished units	**8.875**	7.126	11.903	24,6% ↑	25,4% ↓	**32.363**	37.462	13,6% ↓
%CPC 19 IFRS 11								
Built Units	**8.746**	8.923	7.716	2,0% ↓	13,3% ↑	**32.998**	33.935	2,8% ↓
Finished units	**7.880**	6.674	11.031	18,1% ↑	28,6% ↓	**30.263**	36.481	17,0% ↓

We have a knowledgeable and distinctive work team, allowing us to minimize the performance variations among projects. To move on our construction machine we rely on 6 directors, 55 supervisors and 418 engineers from our technical team.

In 2014, the Company delivered 42,509 units to its clients, equivalent to a city with 128 thousand inhabitants, closing another operational cycle and demonstrating our discipline on operating capacity. ***In Brazil 1 out of 300 inhabitants lives in a MRV.***

We have implemented the AT 2.0 system (Technical Assistance management system) in order to reduce maintenance costs from the projects, and generate reports with prevention acts along the projects in progress. Thus, we can in addition to reducing maintenance costs, act preventively and feed back into the system of continuous improvement of the quality of delivered products.

We consolidated in an Innovation Center the internal and external R&D activities, project prioritization, feasibility studies and project management, with the aim of product improvement, cost reduction, industrialization, production speed, client satisfaction, business sustainability leading us to be a reference in innovative construction company.

Moreover, in 2014, we received international certifications in health and safety (OSHAS 18001) and environment (ISO 14001). Embracing better practices in work relations is a compromise for MRV.

Inventory at Market Value (%MRV)

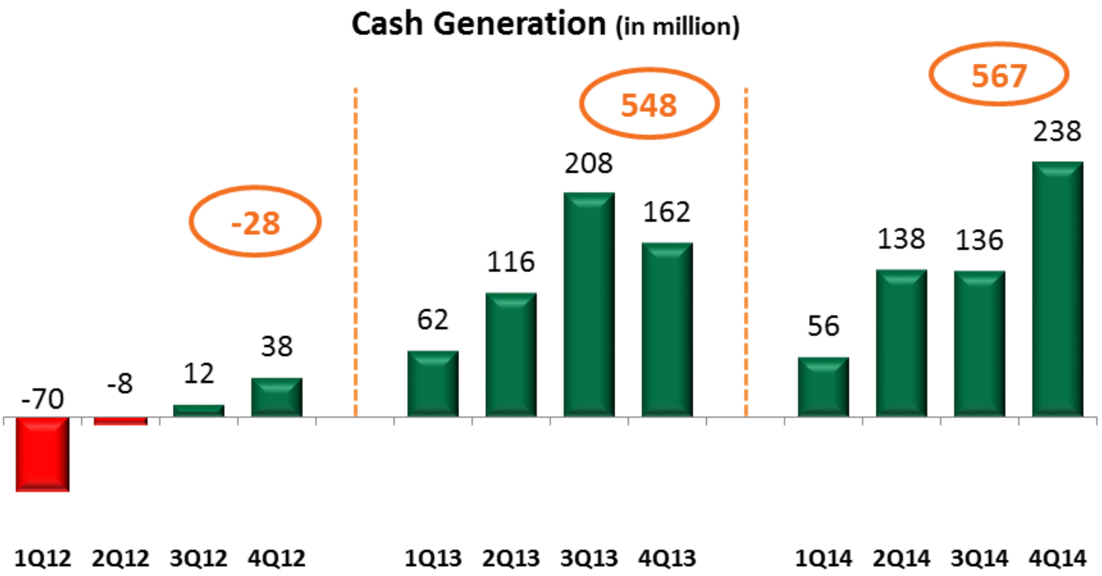
Inventory at Market Value (%MRV)	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13
Inventory at Market Value (R$ billion)	**4.89**	**4.56**	**4.67**	7.1% ↑	4.8% ↑
By Financing Source (units)					
FGTS	**73%**	71%	76%	2.7 p.p. ↑	2.6 p.p. ↓
Savings Accounts	**27%**	29%	24%	2.7 p.p. ↓	2.6 p.p. ↑
By Construction phase (units)					
Not iniciated	**40%**	40%	44%	0.2 p.p. ↓	3.6 p.p. ↓
Under construction	**56%**	55%	54%	0.5 p.p. ↑	2.3 p.p. ↑
Finished	**4%**	4%	3%	0.2 p.p. ↓	1.3 p.p. ↑
Inventory Duration *	**3.3**	3.1	3.8	6.4% ↑	13.0% ↓

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

Inventory units' prices are regularly updated. At the end of December/2014, we had approximately three quarters of pre-sales volume in inventory of units to be sold. Inventory of finished units remains low and represents, approximately, only 11 days of the pre-sales volume.

Cash Generation – R$ 567 million in 2014

Record of R$ 238 million of cash generation in the quarter and R$ 567 million in the year. We achieved an important reduction on the leverage of the company, ending the year with a net debt / equity ratio of 24.2%, which represents a decrease of 6.3 p.p. when compared to 2013. The strong cash generation reflected our business model efficiency, C*rédito Associativo* [2], in our results.



For 10th consecutive quarter, we have had consistent cash generation with a comfortable financial position. The Company remains focused on continuous improvement on the accounts receivables' cycle and on the mortgage origination process from the banks (client financing process), which will reflect in lower working capital needs optimizing the capital structure in the medium / long term.

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

MRV Financial Performance

The financial indicators presented in this report are in accordance to the pronouncements CPC 19 (R2) – Joint Arrangements (IFRS 11), which have entered into force as of January 1st, 2013, except when otherwise stated.

Net Operating Revenue

(R$ million)	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
Net Operational Revenue	**1,120**	1,093	929	2.6% ↑	20.6% ↑	4,087	3,717	9.9% ↑
Financial results allocated to Net Revenue	**7**	41	21	82.4% ↓	65.3% ↓	99	154	35.3% ↓
Total Net Operational Revenue	**1,128**	1,134	950	0.6% ↓	18.7% ↑	4,186	3,871	8.2% ↑

Net revenue increased by 2.6% in the 4Q14 due to higher representativeness of new sales with higher prices and better margins. The lower financial results allocated to net revenue, reflected the INCC seasonality. In addition, the POC (percentage of completion) from the units carried over our results were more advanced offsetting the decline in the number of units built.

Gross Profit

(R$ million)	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
Gross Profit	**342**	319	249	7.1% ↑	37.3% ↑	**1,184**	1,021	15.9% ↑
Gross Margin (%)	**30.3%**	28.2%	26.2%	2.2 p.p. ↑	4.1 p.p. ↑	**28.3%**	26.4%	1.9 p.p. ↑

Once again, the Company releases an important improvement in gross margin that is still growing. During 2014, we delivered a significant volume of units from projects launched in 2011, which reported lower margins. The most recent projects, with better margins, increased its participation in our income statement over the past quarters, reflecting the current operational quality of the Company's results. When we compare the gross margin y-o-y, its evolution is clear, a 4.1 p.p increase.

It is important to highlight the productivity gain either provided by the production speed or cost savings, supported by investments in training and qualification and lower turnover of the production team.

In the table below, we demonstrate the financial charges allocated on COGS.

Financial Cost recorded under COGS

(R$ million)	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
Financial Cost recorded under COGS	**31**	31	36	2.3% ↓	16.0% ↓	**122**	139	11.8% ↓
% of Net Operating Revenue	**2.7%**	2.8%	3.8%	0.0 p.p. ↓	0.0 p.p. ↓	**2.9%**	3.6%	0.7 p.p. ↓
Gross profit with financial cost	**342**	319	249	7.1% ↑	37.3% ↑	**1,184**	1,021	15.9% ↑
Gross profit ex.h financial cost	**373**	351	286	6.3% ↑	30.5% ↑	**1,306**	1,160	12.6% ↑
Gross Margin ex. financial cost (%)	**33.1%**	30.9%	30.1%	2.1 p.p. ↑	3.0 p.p. ↑	**31.2%**	30.0%	1.2 p.p. ↑

The gross margin in 4Q14 was impacted by the financial charges allocated to COGS (Cost of Goods Sold) as demonstrated above.

Selling, General and Administrative Expenses (SG&A)

The selling expenses' increase reflects our strategic change related to the sales force' commission payment. We are now paying the sales commission directly to the brokers and we aim to eliminate doubts from the consumers as well as to improve our sales force's supervision and remuneration system.

Furthermore, the Company has been investing in its brand consolidation.

Regarding the general and administrative expenses, the increase reported in the 4Q14, is justified by the payment profit sharing, stock options and contingences. These contingences reflects legal discussions about legacy projects, whose the reasons that cause it were solved and do not repeat in the new projects.

For 2015, the Company established an annual SG&A forecast below the amount reported in the 4Q14 annualized.

(R$ million)	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
Selling expenses	**110**	97	69	14.1% ↑	60.3% ↑	**356**	270	32.1% ↑
Selling expenses / net revenues (%)	9.8%	8.5%	7.3%	1.3 p.p. ↑	2.5 p.p. ↑	8.5%	7.0%	1.5 p.p. ↑
Selling expenses / pre-sales (%)	7.5%	6.6%	5.6%	0.9 p.p. ↑	1.9 p.p. ↑	5.9%	5.3%	0.6 p.p. ↑
General & Administrative Expenses	**79**	63	65	25.3% ↑	22.1% ↑	**259**	244	6.2% ↑
G&A expenses / net revenues (%)	7.0%	5.6%	6.8%	1.4 p.p. ↑	0.2 p.p. ↑	6.2%	6.3%	0.1 p.p. ↓
G&A expenses / pre-sales (%)	5.3%	4.3%	5.3%	1.0 p.p. ↑	0.1 p.p. ↑	4.3%	4.8%	0.5 p.p. ↓

Financial Results

(R$ million)	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
Financial Expenses	**(23)**	(32)	(41)	28.5% ↓	44.4% ↓	**(112)**	(137)	18.2% ↓
Financial Income	**39**	50	42	22.9% ↓	7.7% ↓	**161**	129	25.4% ↑
Financial income from receivables from real estate development	**18**	9	7	87.0% ↑	156.6% ↑	**62**	39	60.1% ↑
Total	**33**	27	7	21.4% ↑	349.6% ↑	**111**	30	267.0% ↑

The financial income from receivables from real estate had a significant positive impact in the quarter due to the increase in IGP-M (inflation index), which is used to adjust the contracts with *living permits* issued. Additionally, when compared to 4Q13, the strong evolution reflects the significant increase in the volume of units with *living permits* issued.

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

(R$ million)	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
Financial result	33	27	7	21.4% ↑	349.6% ↑	111	30	267.0% ↑
Financial Cost recorded under COGS	(31)	(31)	(36)	2.3% ↓	16.0% ↓	(122)	(139)	11.8% ↓
Adjusted Total	**3**	**(4)**	**(29)**	-	109.6% ↓	**(11)**	**(108)**	89.5% ↓

EBITDA[3]

R$ million	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
Income before taxes	138	146	94	5.8% ↓	47.3% ↑	815	499	63.2% ↑
Depreciation and Amortization	7	10	10	29.3% ↓	29.9% ↓	36	36	1.4% ↑
Financial Results	(33)	(27)	(7)	21.4% ↑	349.6% ↑	(111)	(30)	267.0% ↑
Financial charges recorded under cost of sales	31	31	36	2.3% ↓	16.0% ↓	122	139	11.8% ↓
EBITDA	**142**	160	133	11.2% ↓	7.2% ↑	**862**	643	34.0% ↑
EBITDA Margin	*12.6%*	*14.1%*	*14.0%*	1.5 p.p. ↓	1.4 p.p. ↓	*20.6%*	*16.6%*	4.0 p.p. ↑
EBITDA Adjusted (ex. non-recurring LOG)	**142**	160	133	11.2% ↓	7.2% ↑	**595**	613	3.0% ↓
EBITDA Margin adjusted (ex. non recurring LOG)	*12.6%*	*14.1%*	*14.0%*	1.5 p.p. ↓	1.4 p.p. ↓	*14.2%*	*15.8%*	1.6 p.p. ↓
EBITDA Adjusted (ex. Equity Income)	**164**	178	146	7.8% ↓	12.3% ↑	**648**	643	0.7% ↑
EBITDA Margin adjusted (ex. Equity Income)	*14.6%*	*15.7%*	*15.4%*	1.1 p.p. ↓	0.8 p.p. ↓	*15.5%*	*16.6%*	1.1 p.p. ↓

Net Income

(R$ million)	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
Net Income	**103**	135	72	23.9% ↓	42.1% ↑	**720**	**423**	70.2% ↑
% Net margin	9.1%	11.9%	7.6%	2.8 p.p. ↓	1.5 p.p. ↑	17.2%	10.9%	6.3 p.p. ↑
Net income (ex. non-recurring LOG)	**103**	135	72	23.9% ↓	42.1% ↑	**453**	**393**	15.3% ↑
% Net margin (ex. non-recurring LOG)	9.1%	11.9%	7.6%	2.8 p.p. ↓	1.5 p.p. ↑	10.8%	10.1%	0.7 p.p. ↑
Net income (ex. Equity Income)	**125**	153	86	18.4% ↓	45.3% ↑	**505**	**423**	19.5% ↑
% Net margin (ex. Equity Income)	11.1%	13.5%	9.1%	2.4 p.p. ↓	2.0 p.p. ↑	12.1%	10.9%	1.1 p.p. ↑

(R$ million)	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
Earnings per share	**0.231**	0.299	0.153	23.0% ↓	50.9% ↑	**1.570**	**0.891**	76.3% ↑
Earnings per share (ex. non recurring LOG)	**0.231**	0.299	0.153	23.0% ↓	50.9% ↑	**0.987**	**0.827**	19.4% ↑
Earnings per share (ex. Equity Income)	**0.280**	0.339	0.182	17.4% ↓	54.3% ↑	**1.102**	**0.890**	23.8% ↑

According to the Company's strategy to create value to shareholders, the earnings per share (EPS) increased 50.9% when compared to 4Q13. In 2014, EPS increased 76.3%.

Unearned Results

(R$ million)	Dec-14	Sep-14	Dec-13	Chg. Dec-14 x Sep-14	Chg. Dec-14 x Dec-13
Unearned Sales Revenues	3,698	3,810	3,172	2.9% ↓	16.6% ↑
(-) Unearned Costs of Units Sold	(2,103)	(2,147)	(1,821)	2.1% ↓	15.5% ↑
Unearned Results	1,595	1,662	1,352	4.1% ↓	18.0% ↑
Unearned Results Margin	43.1%	43.6%	42.6%	0.5 p.p. ↓	0.5 p.p. ↑

[3] See EBITDA definition at the Glossary

Balance Sheet

Cash and Cash Equivalents and Short-term Investments

(R$ million)	Dec-14	Sep-14	Dec-13	Chg. Dec-14 x Sep-14	Chg. Dec-14 x Dec-13
Cash and cash equivalents	1,217	1,038	1,423	17.3% ↑	14.4% ↓
Short-term investments	155	195	266	20.8% ↓	41.9% ↓
Caixa total	1,372	1,233	1,689	11.3% ↑	18.7% ↓

The Company has maintained a solid cash position and a low leverage to support our operations during unstable scenario of the global economy. In 4Q14, we paid a remuneration installment of the 4th debenture issuance (R$ 60 million) and we disbursed R$ 33.4 million to buy back shares. In return, we had a strong cash generation (R$ 238 million) in the quarter.
Finally, in January 2015, we issued our 7th debenture totaling R$ 300 million, as a subsequent event, increasing our cash position.

Receivables from Real Estate Development

(R$ million)	Dec-14	Sep-14	Dec-13	Chg. Dec-14 x Sep-14	Chg. Dec-14 x Dec-13
12 months	5,091	5,034	4,604	1.1% ↑	10.6% ↑
13 to 24 months	2,288	2,591	2,471	11.7% ↓	7.4% ↓
25 to 36 months	235	285	289	17.6% ↓	18.7% ↓
37 to 48 months	39	48	49	19.4% ↓	21.8% ↓
Over 49 months	4	5	6	19.4% ↓	21.8% ↓
Total	**7,658**	**7,963**	**7,419**	3.8% ↓	3.2% ↑
Receivables from real estate development	3,960	4,154	4,247	4.7% ↓	6.7% ↓
Unearned sales revenue	3,698	3,810	3,172	2.9% ↓	16.6% ↑
Total	**7,658**	**7,963**	**7,419**	3.8% ↓	3.2% ↑

***Pro-soluto* (R$ million)**	**Dec-14**
After Keys Delivery	140
Before Keys Delivery	405
Total	**545**
Receivables	7,658
Pro-soluto / Receivables (%)	7.1%

Because of the improvement on the transfer speed, presented in the Simultaneous Sales (SICAQ/SAC) process, there is a natural increase in *pro-soluto*, especially before keys delivery.

Advances from Customers

(R$ million)	Dec-14	Sep-14	Dec-13	Chg. Dec-14 x Sep-14	Chg. Dec-14 x Dec-13
12 months	884	759	933	16.4% ↑	5.3% ↓
13 to 24 months	423	371	365	13.9% ↑	15.9% ↑
Over 24 months	217	205	211	5.6% ↑	2.6% ↑
Total	**1,524**	**1,336**	**1,510**	14.1% ↑	0.9% ↑
Advanced receivables	399	329	397	21.4% ↑	0.6% ↑
Advances for barters	1,125	1,007	1,113	11.7% ↑	1.1% ↑
Total	**1,524**	**1,336**	**1,510**	14.1% ↑	0.9% ↑

Real Estate for Sale and Development

(R$ million)	Dec-14	Sep-14	Dec-13	Chg. Dec-14 x Sep-14	Chg. Dec-14 x Dec-13
Properties under construction	1,324	1,203	1,193	10.0% ↑	11.0% ↑
Completed Units	57	63	55	9.4% ↓	4.3% ↑
Land bank	2,616	2,252	1,926	16.2% ↑	35.8% ↑
Advances to Suppliers	41	46	45	11.7% ↓	8.7% ↓
Inventories of supplies	7	9	7	25.9% ↓	0.5% ↑
Total	**4,045**	**3,574**	**3,225**	13.2% ↑	25.4% ↑
Current	2,125	1,907	1,735	11.4% ↑	22.4% ↑
Non-current	1,920	1,667	1,490	15.2% ↑	28.9% ↑

Total Debt

Total debt as of December 31, 2014 was R$ 2,502 million, fully denominated in Brazilian *Reais*, and mainly indexed to the interbank deposit rate and referential rate.

Debt Maturity Schedule

(R$ million)	Construction Financing*	Corporate Debt	Total
12 months	305	688	993
13 to 24 months	343	579	922
25 to 36 months	203	350	553
37 to 48 months	3	31	33
Over 48 months	0	1	1
Total Debt	**853**	**1,649**	**2,502**

*Include leases

On December 31, 2014, the duration[4] of MRV's debt was 18 months.

Debt Breakdown

(R$ million)	Maturity	Charges	Balance Due Dec/14	Balance Due Dec/13
Corporate Debt – CDI			**1,645**	**1,884**
Debentures - 3rd Issuance	02/2014	CDI + 1.6% p.a.	-	269
Debentures - 5th Issuance	07/2016	CDI + 1.5% p.a.	531	525
Debentures - 6th Issuance	05/2017	CDI + 1.5% p.a.	508	506
Working capital – CDI	up to 06/2018	CDI + 1.15% to 1.45% p.a.	513	418
CCB which backed the CRI transaction	03/2013 to 03/2015	CDI + 1.15% p.a.	93	166
Construction Finance - TR			**853**	**1,124**
Debentures - 4th Issuance	12/2015	TR + 8.77 p.a.	120	241
Construction Financing	up to 11/2019	TR + 8% to 10.5% p.a.	732	883
Others			**5**	**10**
Others	up to 04/2020	CDI+ Spread and Fixed rate 4.5%	5	10
Total			**2,502**	**3,018**

Weighted Average Debt Cost

(R$ million)	Balance Due Dec/14	Balance Due / Total (%)	Average Cost
CDI	(1,646)	65.8%	CDI + 1.5%
TR	(852)	34.1%	TR + 8.5%
Others (fixed rate)	(3)	0.1%	4.5%
Total	**(2,502)**	**100.0%**	**11.24%**

On December 31, 2014, the Company weighted average debt cost is 0.5 p.p lower than Selic set up to the period.

[4] Duration – see attachment 8 - glossary

Net Debt

Consolidated MRV Net Debt

(R$ million)	Dec-14	Sep-14	Dec-13	Chg. Dec-14 x Sep-14	Chg. Dec-14 x Dec-13
Total debt	2,502	2,567	3,018	2.5% ↓	17.1% ↓
(-) Cash and cash equivalents and Short-term investments	(1,372)	(1,233)	(1,689)	11.3% ↑	18.7% ↓
Net Debt	1,130	1,334	1,329	15.3% ↓	15.0% ↓
Total Shareholders' Equity	4,673	4,761	4,365	1.9% ↓	7.0% ↑
Net Debt / Total Shareholders' Equity	24.2%	28.0%	30.4%	3.8 p.p. ↓	6.3 p.p. ↓
EBITDA LTM	862	853	643	1.1% ↑	34.0% ↑
Net Debt / EBITDA LTM	1.31x	1.56x	2.07x	16.2% ↓	36.6% ↓
EBITDA LTM Adjusted (ex. Equity Income)	648	630	643	2.9% ↑	0.7% ↑
Net Debt / EBITDA LTM (ex. Equity Income)	1.74x	2.12x	2.07x	17.7% ↓	15.6% ↓

The Company decreased even more its leverage, the lowest since 2011, reaching 24.2%. This movement is in line with the Company's conservative financial management and with a more challenging macroeconomic environment prospected for the short term. MRV's ratings were reinstated by the Fitch Ratings and S&P agencies as brAA-, on September 26 and November 3, respectively, maintaining MRV's position of holding the best rating in the industry since 2008.

Covenants & Corporate Risk

Ratings

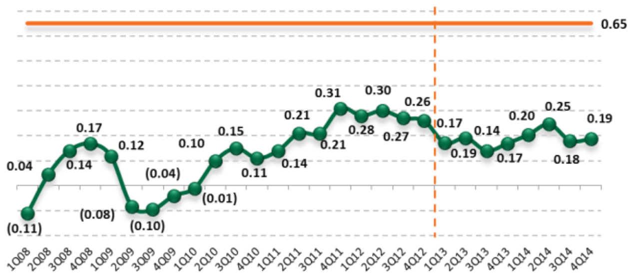
STANDARD & POOR'S

brAA-

FitchRatings

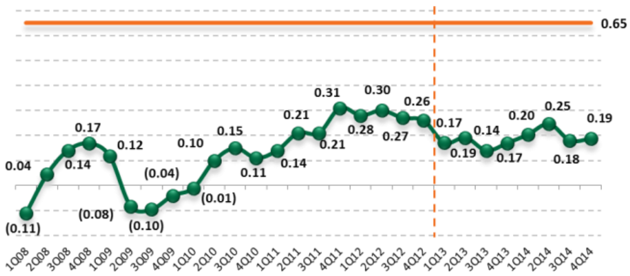
brAA--

Debt Covenant[5]



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

Receivables Covenant



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

[5] Debt and Receivables Covenants calculated in accordance to pronouncement CPC 19 (R2) – IFRS 11 as of 1Q13

Value Generation

Share Buyback Plan (06/03/2014)	
Term	06/02/2015
Status	Active
Approved Quantity	20,000,000
Acquired Quantity until 03/05/15	16,614,500
Buyback Available Balance (as of 03/05/15)	3,385,500
Treasury Shares (as of 03/05/15)	6,625,552

Since August / 2011, we have been active in share buyback programs to buy shares to be held in treasury and/or eventual cancellation or disposal.

In 4Q14, we repurchased 3,200,000 shares, totaling R$ 25.9 million. In 2014, 31,151,100 shares were repurchased, representing 6.5% of the total shares of the Company outstanding on December 31, 2013, equivalent to R$ 229 million. In addition, 14,000,000 shares were cancelled in the year. It is equivalent to a 7.1% decrease in total Company's outstanding shares, compared to December 31, 2013, and will positively affect the earnings per share and ROE. In the current program, there is a balance of 3,385,500 shares to be repurchased.

Dividends

According to the Company's management proposal, relative to the Annual Shareholders' Meeting, 2014 dividends are as follows:

Dividends - % profit attributed to the shareholders (R$ million)	2014	2013	2012
Dividend payout - 25%	171	100	125
Additional Dividends	-	40	-
Total Proposed	171	141	125

Proposed dividends per share (R$)	2014	2013	2012
Amount per share	0.384	0.301	0.262

The amount from 2014 to be paid exceed in 22% the previous year. The increase is even more evident when we contrast the dividend per share, once the Company has repurchased an expressive volume of its stocks in 2014 and still has a balance to be repurchased on the actual buyback program.

Shares

MRVE3 (12/31/14)

445,816,284 shares in the market

Market Share: R$ 3.4 billion

US$ 1.3 billion

(12/31/14: US$ 1 = R$ 2.68)

Average Daily Trading Volume (2014):

R$ 27.8 million

LOG Commercial Properties

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

Operating Highlights (in GLA sq.m., in %LOG)	4Q14	3Q14	4Q13	4Q14 x 3Q14	4Q14 x 4Q13	12/31/2014 Accum.	12/31/2013 Accum.	12/31/2014 x 12/31/2013
Portfolio	**1,358,914**	**1,360,014**	**1,317,566**	**-0.1%**	**3.1%**	**1,358,914**	**1,317,566**	**3.1%**
Warehouses	1,203,342	1,204,522	1,174,798	-0.1%	2.4%	1,203,342	1,204,522	-0.1%
Retail *	51,136	51,056	48,368	0.2%	5.7%	51,136	51,056	0.2%
Office	104,436	104,436	94,400	0.0%	10.6%	104,436	104,436	0.0%
Approved GLA	**-**	**20,985**	**81,772**	**-**	**-**	**937,912**	**872,912**	**7.4%**
Warehouses	-	19,513	79,321	-	-	922,832	860,490	7.2%
Retail *	-	1,472	2,451	-	-	15,079	12,422	21.4%
Office	-	-	-	-	-	-	-	0.0%
Built GLA	**7,560**	**13,899**	**43,713**	**-45.6%**	**-82.7%**	**649,003**	**553,686**	**17.2%**
Warehouses	7,172	12,771	44,679	-43.8%	-83.9%	635,713	544,467	16.8%
Retail *	388	1,128	- 966	-65.6%	-140.2%	13,290	9,219	44.2%
Office	-	-	-	0.0%	0.0%	-	-	0.0%
Delivered GLA	**46,842**	**71,792**	**57,447**	**-34.8%**	**-18.5%**	**589,184**	**419,028**	**40.6%**
Warehouses	44,246	62,775	54,803	-29.5%	-19.3%	574,951	410,011	40.2%
Retail *	2,595	9,017	2,644	-71.2%	-1.8%	14,233	9,017	57.8%
Office	-	-	-	0.0%	0.0%	-	-	0.0%

Financial Highlights (in R$ thousand)	4Q14	3Q14	4Q13	4Q14 x 3Q14	4Q14 x 4Q13	2014	2013	2014 x 2013
Net Operating Revenues	21	17	13	24.9%	63.7%	68	89	-23.8%
EBITDA	14	13	11	5.2%	29.9%	286	53	442.5%
EBITDA Margin (%)	64.1%	76.2%	80.8%	-12.0 p.p.	-16.7 p.p.	420.3%	59.0%	361.3 p.p.
Adjusted EBITDA **	17	12	8	39.7%	102.1%	50	28	76.4%
Adjusted EBITDA Margin (%)	80.3%	71.8%	65.0%	8.5 p.p.	15.3 p.p.	73.5%	62.5%	11.0 p.p.
FFO	12	5	10	131.6%	21.6%	272	44	515.2%
FFO Margin (%)	54.4%	29.3%	73.2%	25.1 p.p.	-18.8 p.p.	400.6%	49.6%	351.0 p.p.
Adjusted FFO **	5	5	7	13.3%	-18.9%	22	20	10.0%
Adjusted FFO Margin (%)	25.4%	28.0%	51.3%	-2.6 p.p.	-25.9 p.p.	32.9%	44.9%	-12.0 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.

Urbamais

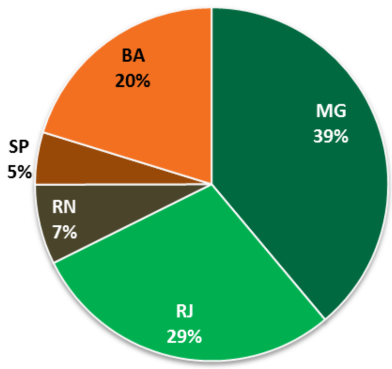
In 3Q14, Urbamais launched its first project, called *Parque* Atlanta in Araraquara/SP. The project has 335 allotments in private condomminium, with green and leisure area. In Aug/14, 246 allotments were launched with 212 sq.m., on average.

Urbamais' land bank already has 13 lands in its portfolio for future projects in five different states.

Operational Data

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
Launched area - sq.m.	52,097
Pre-sales (R$ million)	**7.8**
Number of units	82
Average price per unit (R$ thousand)	95
Area sold - sq.m.	17,341
% 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
Launched area - sq.m.	33,342
Pre-sales (R$ million)	**5.0**
Number of units	52
Average price per unit (R$ thousand)	95
Area sold - sq.m.	11,098

Land bank (in R$) – per state



Note:
%Urbamais: percentage from Urbamais in the projects.
Parque Atlanta: the project's land was swapped with MRV. Therefore, the results presented by MRV include 36% of total pre-sales, launches and land bank of this Project.

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Attachment 01 – Consolidated Statement of Income (R$ million) CPC 19 –IFRS11

R$ million	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
NET OPERATING REVENUE	**1,128**	**1,134**	**950**	**0.6% ↓**	**18.7% ↑**	**4,186**	**3,871**	**8.2% ↑**
COST OF PROPERTIES SOLD AND SERVICES	(785)	(815)	(701)	3.6% ↓	12.1% ↑	(3,002)	(2,849)	5.4% ↑
GROSS PROFIT	**342**	**319**	**249**	**7.1% ↑**	**37.3% ↑**	**1,184**	**1,021**	**15.9% ↑**
Gross Margin	*30.3%*	*28.2%*	*26.2%*	*2.2 p.p. ↑*	*4.1 p.p. ↑*	*28.3%*	*26.4%*	*1.9 p.p. ↑*
OPERATING INCOME (EXPENSES)								
Selling expenses	(110)	(97)	(69)	14.1% ↑	60.3% ↑	(356)	(270)	32.1% ↑
General & Administrative Expenses	(79)	(63)	(65)	25.3% ↑	22.1% ↑	(259)	(244)	6.2% ↑
Other operating income (expenses), net	(26)	(23)	(16)	15.2% ↑	65.7% ↑	(80)	(39)	104.6% ↑
Equity Income	(22)	(18)	(14)	23.1% ↑	62.0% ↑	215	0	121224.3% ↑
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	**105**	**119**	**86**	**12.1% ↓**	**21.3% ↑**	**704**	**469**	**50.1% ↑**
FINANCIAL RESULTS								
Financial expenses	(23)	(32)	(41)	28.5% ↓	44.4% ↓	(112)	(137)	18.2% ↓
Financial income	39	50	42	22.9% ↓	7.7% ↓	161	129	25.4% ↑
Financial income from receivables from real estate development	18	9	7	87.0% ↑	156.6% ↑	62	39	60.1% ↑
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**138**	**146**	**94**	**5.8% ↓**	**47.3% ↑**	**815**	**499**	**63.2% ↑**
Income Tax and Social Contribution	(24)	(6)	(19)	327.7% ↑	24.9% ↑	(63)	(49)	29.5% ↑
NET INCOME	**114**	**141**	**74**	**19.1% ↓**	**53.1% ↑**	**751**	**450**	**66.9% ↑**
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	11	6	2	98.2% ↑	455.3% ↑	31	27	15.0% ↑
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	**103**	**135**	**72**	**23.9% ↓**	**42.1% ↑**	**720**	**423**	**70.2% ↑**
Net Margin	*9.1%*	*11.9%*	*7.6%*	*2.8 p.p. ↓*	*1.5 p.p. ↑*	*17.2%*	*10.9%*	*6.3 p.p. ↑*
BASIC EARNINGS PER SHARE	**0.231**	0.299	0.153	23.0% ↓	50.9% ↑	**1.570**	0.891	76.3% ↑

EBITDA (R$ million) - (CPC 19 – IFRS 11)

R$ million	4Q14	3Q14	4Q13	Chg. 4Q14 x 3Q14	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
Income before taxes	138	146	94	5.8% ↓	47.3% ↑	815	499	63.2% ↑
Depreciation and Amortization	7	10	10	29.3% ↓	29.9% ↓	36	36	1.4% ↑
Financial Results	(33)	(27)	(7)	21.4% ↑	349.6% ↑	(111)	(30)	267.0% ↑
Financial charges recorded under cost of sales	31	31	36	2.3% ↓	16.0% ↓	122	139	11.8% ↓
EBITDA	**142**	160	133	11.2% ↓	7.2% ↑	**862**	643	34.0% ↑
EBITDA Margin	*12.6%*	*14.1%*	*14.0%*	1.5 p.p. ↓	1.4 p.p. ↓	*20.6%*	*16.6%*	4.0 p.p. ↑

Attachment 02 – Consolidated MRV Balance Sheet (R$ million) (CPC 19 –IFRS11)

ASSETS	12/31/2014	9/30/2014	12/31/2013	Chg. Dec/14 x Sep/14	Chg. Dec/14 x Dec/13
CURRENT ASSETS					
Cash and cash equivalents	1,217	1,038	1,423	17.3% ↑	14.4% ↓
Short-term investments	155	195	266	20.8% ↓	41.9% ↓
Receivables from real estate development	2,432	2,300	2,294	5.7% ↑	6.0% ↑
Receivables from services provided	2	1	1	92.8% ↑	63.5% ↑
Real estate for sale and development	2,125	1,907	1,735	11.4% ↑	22.4% ↑
Recoverable current taxes	206	213	112	3.0% ↓	84.6% ↑
Deferred expenses	40	3	4	1190.9% ↑	1008.7% ↑
Other assets	55	38	36	46.2% ↑	54.6% ↑
Total Current Assets	**6,232**	**5,695**	**5,871**	**9.4% ↑**	**6.2% ↑**
NONCURRENT ASSETS					
Receivables from real estate development	1,528	1,853	1,952	17.6% ↓	21.7% ↓
Real estate for sale and development	1,920	1,667	1,490	15.2% ↑	28.9% ↑
Due from related parties	57	56	51	0.9% ↑	12.7% ↑
Deferred expenses	33	55	34	40.3% ↓	3.1% ↓
Other noncurrent assets	60	48	42	26.6% ↑	43.8% ↑
Investment property	825	856	632	3.6% ↓	30.5% ↑
Property and equipment	84	79	80	7.0% ↑	5.3% ↑
Intangible Assets	77	75	48	3.1% ↑	61.9% ↑
Total Noncurrent Assets	**4,585**	**4,688**	**4,328**	**2.2% ↓**	**5.9% ↑**
TOTAL ASSETS	**10,817**	**10,383**	**10,198**	**4.2% ↑**	**6.1% ↑**

Attachment 02 – Consolidated MRV Balance Sheet (R$ million) CPC 19 –IFRS11 – continuation

LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2014	9/30/2014	12/31/2013	Chg. Dec/14 x Sep/14	Chg. Dec/14 x Dec/13
CURRENT LIABILITIES					
Trade accounts payable	242	251	188	3.8% ↓	28.8% ↑
Loans and financing	993	991	775	0.2% ↑	28.2% ↑
Payables for purchase of land	416	276	292	50.4% ↑	42.1% ↑
Advances from customers	884	759	933	16.4% ↑	5.3% ↓
Labor and social liabilities	123	130	92	5.4% ↓	33.7% ↑
Tax liabilities	50	71	48	28.8% ↓	3.8% ↑
Accrual for maintenance of real estate	34	33	33	1.4% ↑	2.7% ↑
Deferred tax liabilities	79	79	81	0.1% ↑	3.0% ↓
Proposed dividends	171	-	100	-	70.2% ↑
Other payables	15	14	17	5.4% ↑	15.6% ↓
Total Current Liabilities	**3,006**	**2,604**	**2,561**	**15.4% ↑**	**17.4% ↑**
NONCURRENT LIABILITIES					
Loans and financing	1,509	1,577	2,243	4.3% ↓	32.7% ↓
Payables for purchase of land	786	666	264	18.0% ↑	197.3% ↑
Advances from customers	640	577	576	10.9% ↑	11.0% ↑
Accrual for maintenance of real estate	90	88	90	2.2% ↑	0.2% ↓
Accrual for civil, labor, and tax risks	49	40	23	21.9% ↑	109.6% ↑
Deferred tax liabilities	48	57	62	15.6% ↓	21.5% ↓
Other liabilities	16	13	14	24.9% ↑	20.9% ↑
Total Noncurrent Liabilities	**3,138**	**3,018**	**3,272**	**4.0% ↑**	**4.1% ↓**
SHAREHOLDERS' EQUITY					
Equity attributable to the shareholders of the Company	4,388	4,480	4,101	2.1% ↓	7.0% ↑
Non-controlling Interests	285	281	264	1.5% ↑	7.8% ↑
Total Shareholders' Equity	**4,673**	**4,761**	**4,365**	**1.9% ↓**	**7.0% ↑**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**10,817**	**10,383**	**10,198**	**4.2% ↑**	**6.1% ↑**

Attachment 03 – Consolidated Statement of Cash Flow (R$ million) CPC 19 –IFRS11

Consolidated (R$ million)	4Q14	4Q13	Chg. 4Q14 x 4Q13	2014	2013	Chg. 2014 x 2013
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income	114	74	53.1% ↑	751	450	66.9% ↑
Adjustments to reconcile net income to cash used in operating activities	17	93	81.9% ↓	(26)	98	-
Decrease (increase) in operating assets	213	124	71.3% ↑	243	750	67.6% ↓
Increase (decrease) in operating liabilities	(110)	(133)	17.2% ↓	(365)	(729)	49.9% ↓
Net cash used in operating activities	**233**	**159**	46.7% ↑	**604**	**569**	6.1% ↑
CASH FLOWS FROM INVESTING ACTIVITIES						
Decrease (increase) in investment securities	45	14	216.4% ↑	132	(95)	-
Advances to related parties	23	(8)	-	(42)	(98)	56.7% ↓
Receipts from related parties	(22)	5	-	40	98	58.7% ↓
Decrease in (acquisition of/contribution to) investments	9	8	12.0% ↑	22	(34)	-
Acquisition of property and equipment and intangible assets	4	(10)	-	(55)	(41)	33.6% ↑
Net cash used in investing activities	**58**	**9**	548.5% ↑	**97**	**(170)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from shares issuance	-	-	-	0	0	103.4% ↑
Proceeds from stock options' exercise	-	-	-	1	-	-
Treasury shares	(33)	-	-	(229)	(26)	766.5% ↑
Proceeds from loans and financing	284	287	1.0% ↓	918	1,847	50.3% ↓
Payment of loans, financing and debenture	(356)	(503)	29.3% ↓	(1,444)	(2,038)	29.1% ↓
Capital transaction	(0)	(11)	99.9% ↓	(0)	(11)	99.8% ↓
Dividends paid	-	-	-	(141)	(125)	12.3% ↑
Contributions to non-controlling shareholders	(7)	24	-	(10)	(8)	32.3% ↑
Net cash (used in) generated by financing activities	**(112)**	**(203)**	44.9% ↓	**(905)**	**(361)**	150.5% ↑
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**179**	**(36)**	-	**(205)**	**37**	-
CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at beginning of the period	1,038	1,458	28.8% ↓	1,423	1,385	2.7% ↑
Cash and cash equivalents at end of the period	1,217	1,423	14.4% ↓	1,217	1,423	14.4% ↓

Attachment 04 – Consolidated Income Statement LOG CP 100% (R$ million) (CPC 19 – IFRS11)

INCOME STATEMENT	4Q14	3Q14	4Q13	Chg. % 4Q14 x 3Q14	Chg. % 4Q14 x 4Q13	12M14	12M13	Chg. % 12M14 x 12M13
NET OPERATING REVENUES	**21**	**17**	**13**	**24.9%**	**63.7%**	**68**	**89**	**-23.8%**
Cost	-	-	(4)	-	-	-	(39)	-
GROSS PROFIT	**21**	**17**	**9**	**24.9%**	**135.3%**	**68**	**50**	**34.8%**
OPERATING EXPENSES								
Selling expenses	(3)	(3)	(2)	0.9%	54.6%	(11)	(8)	38.0%
General & Administrative expenses	(2)	(2)	(3)	7.2%	-27.5%	(10)	(11)	-7.3%
Other operatin expenses, net	0	(0)	(1)	-	-	0	(1)	-
Investment Property Fair Value Variation	(11)	1	-	-	-	160	-	-
Equity in subsidiaries and JV´s	9	1	4	854.9%	134.5%	77	8	817.5%
OPERATING INCOME BEFORE FINACIAL RESULTS	**14**	**13**	**7**	**5.2%**	**108.5%**	**286**	**39**	**626.4%**
FINANCIAL RESULTS								
Financial expenses	(15)	(8)	(5)	80.9%	182.3%	(38)	(16)	137.0%
Financial income	3	1	5	196.0%	-48.0%	9	11	-22.5%
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**1**	**5**	**6**	**-81.4%**	**-84.0%**	**257**	**34**	**644.0%**
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(1)	(1)	(2)	7.4%	-29.1%	(6)	(5)	23.5%
Deferred	12	1	1	1379.8%	963.8%	21	1	1937.6%
NET INCOME	**12**	**5**	**6**	**131.6%**	**108.4%**	**272**	**31**	**780.4%**
PROFIT ATRIBUTABLE TO								
Shareholder´s of the company	12	5	6	130.5%	108.2%	272	31	780.2%
Non-controlling interests	0	(0)	-	-	-	0	-	-

Financial Highlights (in R$ thousand)	4Q14	3Q14	4Q13	4Q14 x 3Q14	4Q14 x 4Q13	2014	2013	2014 x 2013
Net Operating Revenues	21	17	13	24.9%	63.7%	68	89	-23.8%
EBITDA	14	13	11	5.2%	29.9%	286	53	442.5%
EBITDA Margin (%)	64.1%	76.2%	80.8%	-12.0 p.p.	-16.7 p.p.	420.3%	59.0%	361.3 p.p.
Adjusted EBITDA **	17	12	8	39.7%	102.1%	50	28	76.4%
Adjusted EBITDA Margin (%)	80.3%	71.8%	65.0%	8.5 p.p.	15.3 p.p.	73.5%	62.5%	11.0 p.p.
FFO	12	5	10	131.6%	21.6%	272	44	515.2%
FFO Margin (%)	54.4%	29.3%	73.2%	25.1 p.p.	-18.8 p.p.	400.6%	49.6%	351.0 p.p.
Adjusted FFO **	5	5	7	13.3%	-18.9%	22	20	10.0%
Adjusted FFO Margin (%)	25.4%	28.0%	51.3%	-2.6 p.p.	-25.9 p.p.	32.9%	44.9%	-12.0 p.p.

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

MRV Engenharia

Attachment 05 – Consolidated Balance Sheet LOG CP 100% (R$ million) (CPC 19 – IFRS11)

ASSETS	31/dec/14	30/sep/14	31/dec/13	Chg. % Dec-14 x Sep-14	Chg. % Dec-14 x Dec-13
CURRENT ASSETS					
Cash and cash equivalents	77	105	151	-26.1%	-48.9%
Accounts receivable	25	23	21	6.9%	19.5%
Recoverable taxes	7	6	5	3.8%	27.9%
Deferred selling expenses	2	2	2	23.8%	44.3%
Other assets	0	0	0	0.0%	0.0%
Total current assets	**111**	**136**	**179**	**-18.3%**	**-37.8%**
NON-CURRENT ASSETS					
Trade accounts receivable	8	8	14	2.1%	-41.6%
Deferred selling expenses	4	4	3	20.8%	56.3%
Recoverable taxes	39	38	20	1.2%	95.9%
Deferred taxes	29	16	7	75.1%	338.7%
Other assets	0	0	0	3950.0%	3950.0%
Investment in subsidiaries and jointly controlled	243	232	157	4.9%	54.8%
Investment property	2,191	2,154	1,247	1.7%	75.7%
Property and equipment	1	1	1	31.2%	72.9%
Total non-current assets	**2,515**	**2,453**	**1,448**	**2.5%**	**73.7%**
TOTAL ASSETS	**2,626**	**2,589**	**1,626**	**1.4%**	**61.5%**

LIABILITIES & SHAREHOLDER'S EQUITY	31/dec/14	30/sep/14	31/dec/13	Chg. % Dec-14 x Sep-14	Chg. % Dec-14 x Dec-13
CURRENT LIABILITIES					
Accounts Payable	6	8	11	-32.5%	-47.2%
Loans and financing	185	191	245	-3.1%	-24.5%
Salaries, payroll taxes and benefits	3	4	4	-26.6%	-31.8%
Taxes and contributions	3	3	4	0.5%	-22.8%
Land payable	-	-	14	-	-
Advances from customers - Swap	4	5	7	-16.0%	-39.4%
Payable Dividends	26	-	3	-	780.1%
Credits on related parties	-	-	0	-	-
Other liabilities	3	10	69	-67.9%	-95.2%
Total current liabilities	**230**	**222**	**357**	**3.8%**	**-35.6%**
Non-current liabilities					
Loans and financing	849	807	522	5.3%	62.8%
Advances from Customers - Swap	43	43	6	-1.1%	636.1%
Deferred taxes	48	48	1	1.4%	4884.4%
Others	2	1	1	30.7%	142.5%
Total Non-current liabilities	**942**	**899**	**529**	**4.8%**	**78.0%**
Total Liabilities	**1,172**	**1,120**	**886**	**4.6%**	**32.2%**
SHAREHOLDER´S EQUITY					
Equity atributable to the shareholder´s of the company	1,454	1,468	740	-1.0%	96.5%
Non-controlling interest	0	0	0	7.2%	154.5%
Total Shareholder´s Equity	**1,454**	**1,468**	**740**	**-1.0%**	**96.5%**
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	**2,626**	**2,589**	**1,626**	**1.4%**	**61.5%**

Attachment 06 – Consolidated Statement of Cash Flow LOG CP 100% (R$ million) (CPC 19 – IFRS11)

CASH FLOW STATEMENT	12M14	12M13	Var. % 12M14 x 12M13
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	272	31	780.4%
Adjustments to reconcile profit to net cash used in operating activities	(221)	2	-
Decrease (increase) in operating assets	(19)	(9)	107.9%
Increase (decrease) in operating liabilities	4	9	-56.9%
Income tax and social contribution paid	(5)	(4)	46.4%
Land sale receiving	13	24	-45.5%
Net cash used in operating activities	**44**	**53**	**-18.2%**
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (Increase) of investments	(72)	(26)	182.5%
Acquisition of investment property	(204)	(358)	-43.0%
Other	(0)	(0)	39.8%
Net cash used in investing activities	**(277)**	**(384)**	**-27.9%**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and debentures, net	586	355	64.9%
Payment of loans	(351)	(115)	204.5%
Interest paid	(75)	(56)	34.0%
Contribution from shareholders	3	278	-98.9%
Spending on issue of shares	-	(4)	-
Payment of obligations with related companies	(6)	(56)	-89.3%
Increase in obligations with related companies	6	56	-89.3%
Dividends paid	(3)	(1)	260.0%
Distributions to non-controlling shareholders	0	0	-90.9%
Net cash provided by financing activities	**159**	**457**	**-65.2%**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**(74)**	**127**	**-**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	151	24	527.5%
Cash and cash equivalents at end of year	77	151	-48.9%

Attachment 07 – Glossary

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

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

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

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

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

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

Duration – Weighted average time of the debt maturity.

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

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

FFO – Funds from Operations, Net Income minus depreciation.

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

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

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

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

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

Land bank – land held in stock with the estimated PSV

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

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

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

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

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

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

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

RET – Special Tax Regime

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

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

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

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

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

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

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

Disclaimer

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

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

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

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

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

Relationship with Independent Auditors

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

About MRV

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 35 years of experience, active in 128 cities, in 19 Brazilian states and in the Federal District. MRV is listed on the BM&FBovespa's *Novo Mercado* under the ticker MRVE3. The ADRs are traded on OTCQX International Premier of the Over-The-Counter (OTC) Market, with ticker MRVNY.