

MRV ANNOUNCES ITS 2Q15 RESULTS

Company's highest Net Revenue of R$ 1.3 billion in the 2Q15.

Strong increase of 54.5% on *Earnings per Share compared to 1Q15.

Growth of 45.5% on annualized ROE* in relation to 1Q15.

Growth of 11.7% in cash generation in comparison to 2Q14.

Belo Horizonte, August 14, 2015 – MRV Engenharia e Participações S.A. (BM&FBovespa: MRVE3 – ADR OTCQX: MRVNY), announces its results for the second quarter of 2015. The financial information is presented in million Reais (R$ million), except where otherwise indicated, and is based on the consolidated financial statements prepared and presented in accordance to the International Financial Reporting Standards (IFRS), which considers Guideline CPC 04 Application of Interpretation ICPC 02 to Brazilian Real Estate Development Entities, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), consistent with the standards issued by CPC.

CONFERENCE CALLS EARNINGS RELEASE 2Q15	
English	**Portuguese**
August 17, 2015	August 17, 2015
10:00 AM (New York) / 11:00 AM (Brasília)	10:00 AM (New York) / 11:00 AM (Brasília)
Phone: +1 646 843 6054	Phone: +55 (11) 2188 0155
Code: MRV	Code: MRV

Highlights

- Free Cash Generation of R$ 154 million, totaling R$ 301 million in 2015.
- Adjusted Net Margin of 14.4%, an increase of 2.7 p.p. compared to 1Q15 and 0.3 p.p. compared to the 2Q14.
- Adjusted EBITDA Margin of 16.9%, an increase of 2.6 p.p. compared to the 1Q15 and 0.1 p.p. compared to the 2Q14.
- Leverage ratio of 21.1%: reaching cash position of R$ 1.5 billion.
- *Fitch Ratings* affirms MRV's Rating at 'AA-(bra)'.

*ex-equity income

Message from Management

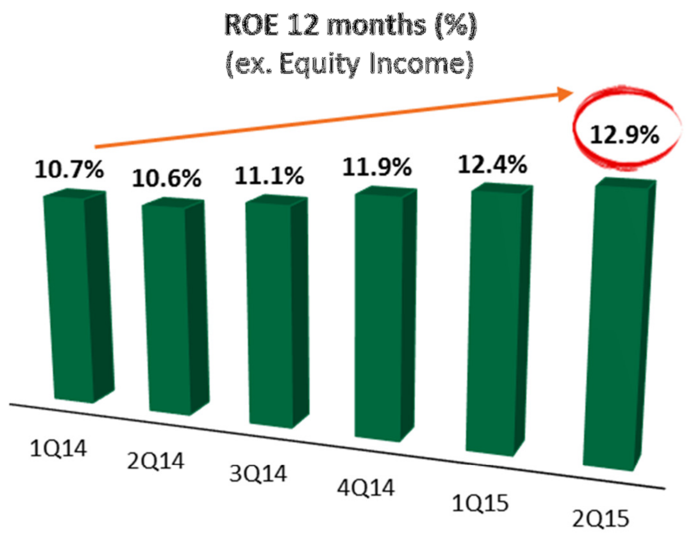
Market: demand on low-income segment remains

The recognition of MRV as a “Premium Brand” of the low-income segment and the solitude of our operations, are key factors of the decision-making process of buying an own property. We observe that our segment has a strong demand and that conditions for loan concession for our customers remain stable. Additionally, we maintained our geographic presence in 133 cities, where 90% of our launching are eligible units to FGTS.

Financial Performance: growing net margin

Our financial performance has gradually improved in relation to previous periods. We released an enhancement of the IP (productivity index measured by the number of workers needed to build one unit), mechanization of construction sites and higher volume of investments on training of work force capacitation, such as: Production Internship and Trainee Program.

The increasing net margin has been positevily impacting the Company`s ROE. The growth of 2.0 p.p. on 2Q15 net margin in relation to 1Q15, came in an increase of approximately 0.5 p.p. in ROE 12 months.



We had a negative contribution from the subsidiares Prime (mid-west) and MRL (Rio de Janeiro), which impacted our equity income.

In 1S14 we collectively initiated the reformulation of the companies’ structure in which we have participation. In order to maximize our operational and financial results, we directed MRV’s experienced professionals to contribute with this improvement process.

The secondary cities of Rio de Janeiro State presented a performance below the estimation due our units not be framed as MCMV units, which might be overcame as the 3rd phase of MCMV program is launched.

In mid-west, we own a project with high launching PSV that has been reporting cancellations above MRV’s average and not eligible to FGTS. The resale value of these units are below the contract price adjusted by the INCC index (Construction Cost National Index) of the period. In this project, we are prioritizing liquidity in detriment of profitability. There is a significant volume of units in inventory that are not eligible to MCMV which we will be reduced during the next 3 quarters and with launching of the 3rd phase of MCMV will positively impact in this scenario.

Transfers and Cash Generation: 12nd consecutive quarter of cash generation

In 2Q15 we reported a strong operational free cash generation of R$ 154 million, due to the efficiency on transfers to the banks, simultaneous sales process, and the improvement of internal procedures. All this while maintaining the pace and balance of our operational activities.

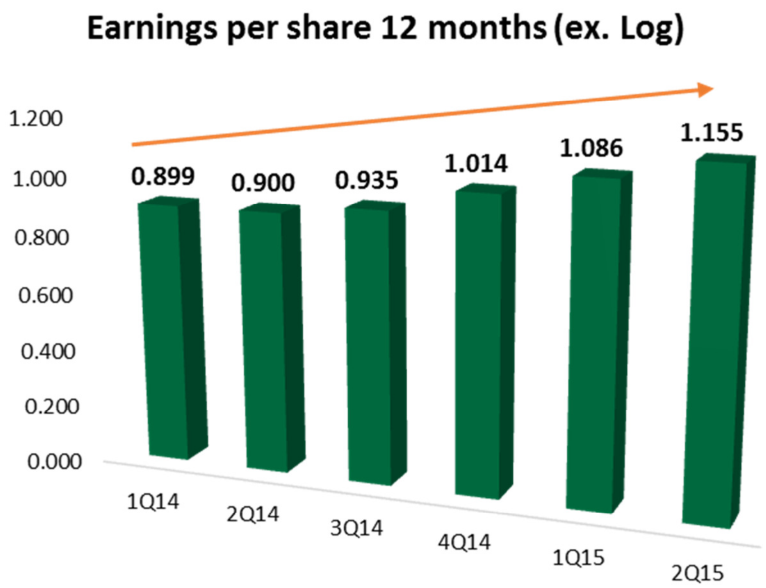
The consecutive cash generation over the last 12 quarters allows the company to optimize its capital structure, through more efficiency on the collection of receivables and lower level of leverage (21.1%).

MRV presented a cash balance of R$ 1.5 billion, in line with its conservative management policy and the current macroeconomic scenario.

Shareholder’s payback

The financial improvements and cash generated from our projects are results from the good sales performance and efficiency on transfers to the banks, which allow us to enhance shareholder’s payback.

In 1Q15 the Company has repurchased 5,623,400 shares, equivalent to R$ 39 million, as well as an increase on Earnings per share in 51% compared to 1Q15.



Subsequent Events

Fitch Ratings affirms MRV's Rating at 'AA-(bra)'

On July 30, 2015, Fitch Ratings affirmed the following ratings of the company and its issuances:

- Long Term National Rating 'AA-(bra)';

- 5th Debenture Issuance, with total amount of R$ 500 million, and maturity in 2016, 'AA-(bra)';

- 6th Debenture Issuance, with total amount of R$ 500 million, and maturity in 2017, 'AA-(bra)';

- 7th Debenture Issuance, with total amount of R$ 300 million, and maturity in 2016, 'AA-(bra)';

The perspective of the corporate rating is stable.

Debt Maturity

In July 2015 MRV paid an amount of R$ 250 million related to the maturity of 50% of principal from the 5th Debenture Emission.

Additionally, we have concluded the rollover of the cash flow contracted with CEF in the amount of R$ 200 million with new maturity date set as 50% of principal in June 2016 and the other 50% in June 2017.

Launch of environmental seal “Selo Verde”

Our Company assumes best social, environmental and economical practices in all its supply chain, proving high quality results and add value to its several stakeholders: shareholders, clients, employees, community, governmental agencies, financial institutions and partners.

Examples of social-environmental practices promoted by the Company are the certification of projects and constructions sites through the seals “Lar Verde Lar” and “Obra Viva”.

The ***“Lar Verde Lar”*** seal certifies the projects that promotes: improvement of surrounding community, development of landscape designs, selective waste collection structure, leisure equipment, solutions for reduction of water and energy consumption, and so on.

The ***“Obra Viva”*** seal certifies the construction sites that promotes: development of programs to reduce and optimize water, energy and waste usage, use of certified wood and education and development of our employees.

.

Financial Performance - MRV

Consolidated Financial Highlights (R$ million)	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
Net Operating Revenue	1,285	1,025	983	25.4% ↑	30.7% ↑	2,309	1,874	23.2% ↑
Financial results allocated to Net Revenue	23	18	31	27.2% ↑	26.2% ↓	40	51	20.7% ↓
Total Net Operating Revenue	**1,307**	**1,042**	**1,014**	**25.4% ↑**	**29.0% ↑**	**2,350**	**1,925**	**22.1% ↑**
Financial Cost recorded under COGS	34	29	29	16.0% ↑	15.3% ↑	63	61	3.6% ↑
Gross Profit	**382**	**308**	**282**	**24.3% ↑**	**35.4% ↑**	**690**	**522**	**32.0% ↑**
% Gross Margin	29.2%	29.5%	27.8%	0.3 p.p. ↓	1.4 p.p. ↑	29.4%	27.1%	2.2 p.p. ↑
Selling expenses	**113**	**109**	**81**	**3.7% ↑**	**40.0% ↑**	**222**	**149**	**48.7% ↑**
Selling expenses / net revenues (%)	8.6%	10.5%	8.0%	1.8 p.p. ↓	0.7 p.p. ↑	9.5%	7.8%	1.7 p.p. ↑
Selling expenses / pre-sales (%)	7.9%	8.0%	5.3%	0.1 p.p. ↓	2.6 p.p. ↑	7.9%	4.9%	3.0 p.p. ↑
General & Administrative Expenses	**69**	**61**	**56**	**12.5% ↑**	**23.0% ↑**	**130**	**117**	**11.6% ↑**
G&A expenses / net revenues (%)	5.3%	5.9%	5.5%	0.6 p.p. ↓	0.3 p.p. ↓	5.5%	6.1%	0.5 p.p. ↓
G&A expenses / pre-sales (%)	4.8%	4.5%	3.7%	0.3 p.p. ↑	1.1 p.p. ↑	4.7%	3.8%	0.8 p.p. ↑
EBITDA Adjusted (ex. Equity Income)	**220**	**149**	**169**	**48.2% ↑**	**30.1% ↑**	**369**	**305**	**20.9% ↑**
% EBITDA Margin Adjusted (ex. Equity Income)	16.9%	14.3%	16.7%	2.6 p.p. ↑	0.1 p.p. ↑	15.7%	15.9%	0.2 p.p. ↓
EBITDA	**192**	**132**	**428**	**44.8% ↑**	**55.2% ↓**	**324**	**560**	**42.1% ↓**
% EBITDA Margin	14.7%	12.7%	42.3%	2.0 p.p. ↑	27.6 p.p. ↓	13.8%	29.1%	15.3 p.p. ↓
Net Income Adjusted (ex. Equity Income)	**188**	**122**	**142**	**53.8% ↑**	**32.2% ↑**	**310**	**227**	**36.4% ↑**
% Net margin Adjusted (ex. Equity Income)	14.4%	11.7%	14.0%	2.7 p.p. ↑	0.3 p.p. ↑	13.2%	11.8%	1.4 p.p. ↑
Net Income	**159**	**106**	**401**	**50.3% ↑**	**60.3% ↓**	**265**	**482**	**44.9% ↓**
% Net margin	12.2%	10.2%	39.6%	2.0 p.p. ↑	27.4 p.p. ↓	11.3%	25.1%	13.8 p.p. ↓
Earnings per share (R$) Adjusted (ex. Equity Income)	**0.426**	**0.276**	**0.307**	**54.5% ↑**	**39.0% ↑**	**0.701**	**0.485**	**44.5% ↑**
Earnings per share (R$)	**0.361**	**0.239**	**0.865**	**51.0% ↑**	**58.2% ↓**	**0.601**	**1.029**	**41.6% ↓**
ROE (LTM) Adjusted (ex. Equity Income)	12.9%	12.4%	10.6%	0.6 p.p. ↑	2.4 p.p. ↑	12.9%	10.6%	2.4 p.p. ↑
ROE (annualized) Adjusted (ex. Equity Income)	15.5%	10.7%	13.7%	4.9 p.p. ↑	1.8 p.p. ↑	10.7%	11.2%	0.5 p.p. ↓
ROE (LTM)	11.3%	17.0%	16.5%	5.8 p.p. ↓	5.2 p.p. ↓	11.3%	16.5%	5.2 p.p. ↓
ROE (annualized)	14.0%	9.6%	37.6%	4.5 p.p. ↑	23.5 p.p. ↓	16.7%	10.6%	6.1 p.p. ↑
Unearned Sales Revenues	3,243	3,603	3,724	10.0% ↓	12.9% ↓	3,243	3,724	12.9% ↓
Unearned Costs of Units Sold	(1,850)	(2,033)	(2,115)	9.0% ↓	12.5% ↓	(1,850)	(2,115)	12.5% ↓
Unearned Results	1,392	1,570	1,609	11.3% ↓	13.5% ↓	1,392	1,609	13.5% ↓
% Unearned Margin	42.9%	43.6%	43.2%	0.6 p.p. ↓	0.3 p.p. ↓	42.9%	43.2%	0.3 p.p. ↓
Cash Generation	**154**	**147**	**138**	**4.5% ↑**	**11.7% ↑**	**301**	**193**	**55.5% ↑**
Net Debt (Net Cash)	1,034	1,019	1,435	1.5% ↑	27.9% ↓	1,034	1,435	27.9% ↓
Net Debt/Shareholders' Equity	21.1%	21.5%	30.8%	0.4 p.p. ↓	9.8 p.p. ↓	21.1%	30.8%	9.8 p.p. ↓
Net Debt/EBITDA LTM Adjusted (ex. Equity Income)	1.45x	1.54x	2.25x	5.8% ↓	35.4% ↓	1.45x	2.25x	35.4% ↓
Net Debt/EBITDA LTM	1.65x	1.18x	1.61x	39.8% ↑	2.2% ↑	1.65x	1.61x	2.2% ↑

* Excluding Equity Income results.

**2T14: one-off impact due to revaluation of LOG CP´s asset at market value (R$267.6 million)

Operational Performance - MRV

Land bank

Land bank*	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
%MRV								
Land Bank (R$ billion)	**29.5**	27.5	24.5	7.2% ↑	20.3% ↑	**29.5**	24.5	20.3% ↑
Acquisitions/Adjustments (R$ million)	**3.1**	2.6	2.3	18.0% ↑	32.6% ↑	**4.6**	3.7	25.4% ↑
Units	**195,674**	182,506	172,312	7.2% ↑	13.6% ↑	**195,674**	172,312	13.6% ↑
Usable Area (in thousands of sq.m.)	**8,902**	8,211	7,904	8.4% ↑	12.6% ↑	**8,902**	7,904	12.6% ↑
Average Price - R$'000 / unit	**151**	151	142	0.0% ↑	5.9% ↑	**151**	142	5.9% ↑
Average Price - R$'000 / sq.m.	**3.3**	3.3	3.1	1.1% ↓	6.8% ↑	**3.3**	3.1	6.8% ↑
% Swap - land bank	**55%**	73%	52%	18.2 p.p. ↓	3.6 p.p. ↑	**55%**	52%	3.6 p.p. ↑
% Swap - acquisitions in the period	**48%**	87%	72%	38.9 p.p. ↓	24.3 p.p. ↓	**51%**	66%	14.9 p.p. ↓
By financing source - FGTS	**83%**	82%	81%	1.6 p.p. ↑	2.3 p.p. ↑	**83%**	81%	2.3 p.p. ↑
By financing source - Savings accounts	**17%**	18%	19%	1.6 p.p. ↓	2.3 p.p. ↓	**17%**	19%	2.3 p.p. ↓
100%								
Number of Projects	**426**	389	366	9.5% ↑	16.4% ↑	**426**	366	16.4% ↑
Land Bank (R$ billion)	**30.4**	28.5	25.9	6.8% ↑	17.4% ↑	**30.4**	25.9	17.4% ↑
Units	**201,936**	189,167	181,875	6.8% ↑	11.0% ↑	**201,936**	181,875	11.0% ↑
Units per Project	**474**	486	497	2.5% ↓	4.6% ↓	**474**	497	4.6% ↓
Usable Area (in thousands of sq.m.)	**9,186**	8,519	8,351	7.8% ↑	10.0% ↑	**9,186**	8,351	10.0% ↑
Average Price - R$'000 / unit	**151**	151	142	0.0% ↑	5.7% ↑	**151**	142	5.7% ↑
Average Price - R$'000 / sq.m.	**3.3**	3.3	3.1	1.0% ↓	6.7% ↑	**3.3**	3.1	6.7% ↑
CONSOLIDATED								
Land Bank (R$ billion)	**29.9**	28.1	25.5	6.6% ↑	17.3% ↑	**29.9**	25.5	17.3% ↑
Units	**198,884**	186,167	179,039	6.8% ↑	11.1% ↑	**198,884**	179,039	11.1% ↑

* Gross of swaps. Related to 60% share of MRV in Urbamais.

The company has been taking advantage from good market conditions to expand its land bank. In 2Q15 85% of land acquisition was acquired through swap or installment payment after project approval.

Out of the R$ 29.5 billion in the land bank, R$ 1.2 billion already has incorporation permits (8.290 units), an increase of 20.3% compared to the same period last year.

MRV Engenharia

Gross Launches (%MRV)

Launches *	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
%MRV								
Launches (R$ million)	**1,088**	937	1,047	16.2% ↑	3.9% ↑	**2,025**	2,205	8.2% ↓
Units	**7,288**	6,282	6,912	16.0% ↑	5.4% ↑	**13,570**	14,753	8.0% ↓
Average Launching Size (units)	**405**	314	346	28.9% ↑	17.1% ↑	**357**	314	13.8% ↑
Usable Area (in thousands of sq.m.)	**350**	286	316	22.5% ↑	10.8% ↑	**636**	671	5.3% ↓
Average Price - R$'000 / unit	**149**	149	152	0.1% ↑	1.4% ↓	**149**	149	0.2% ↓
Average Price - R$'000 / sq.m.	**3.1**	3.3	3.3	5.2% ↓	6.3% ↓	**3.2**	3.3	3.0% ↓
By financing source - FGTS	**90%**	79%	68%	10.9 p.p. ↑	22.5 p.p. ↑	**85%**	70%	15.7 p.p. ↑
By financing source - Savings accounts	**10%**	21%	32%	10.9 p.p. ↓	22.5 p.p. ↓	**15%**	30%	15.7 p.p. ↓
Per region - Capital Cities	**6%**	28%	26%	21.7 p.p. ↓	20.0 p.p. ↓	**16%**	28%	11.9 p.p. ↓
Per region - Metropolitan Areas	**27%**	19%	45%	8.7 p.p. ↑	17.3 p.p. ↓	**23%**	31%	8.0 p.p. ↓
Per region - Secondary Cities	**67%**	54%	29%	13.0 p.p. ↑	37.3 p.p. ↑	**61%**	41%	19.9 p.p. ↑
100%								
Number of Projects	**18**	20	20	10.0% ↓	10.0% ↓	**38**	47	19.1% ↓
Launches (R$ million)	**1,115**	1,022	1,119	9.1% ↑	0.4% ↓	**2,136**	2,369	9.8% ↓
Units	**7,687**	6,915	7,390	11.2% ↑	4.0% ↑	**14,602**	15,863	7.9% ↓
Usable Area (in thousands of sq.m.)	**368**	314	338	17.1% ↑	8.9% ↑	**682**	722	5.6% ↓
Average Price - R$'000 / unit	**145**	148	151	1.9% ↓	4.2% ↓	**146**	149	2.0% ↓
Average Price - R$'000 / sq.m.	**3.0**	3.3	3.3	6.8% ↓	8.5% ↓	**3.1**	3.3	4.5% ↓
CONSOLIDATED								
Launches (R$ million)	**1,115**	1,022	1,042	9.1% ↑	7.0% ↑	**2,136**	2,226	4.0% ↓
Units	**7,687**	6,915	7,010	11.2% ↑	9.7% ↑	**14,602**	15,035	2.9% ↓

* Gross of swaps. The launches includes R$ 29.5 million related to 60% share of MRV in Urbamais.

The Company has been taking advantages from its geographic diversity to strategically launch in cities with stronger demand and lower competition.

Launches elegible to FGTS have been prioritazed. In 2Q15 90% of total launches were elegible to FGTS funding, which represented an increase of 10.9 p.p. compared to 1Q15 and 22.5 p.p. compared to 2Q14.

Pre-Sales (%MRV), net of swaps

Pre-sales*	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
%MRV								
Pre-sales (R$ million)	**1,434**	1,367	1,519	4.9% ↑	5.6% ↓	**2,800**	3,057	8.4% ↓
Units	**9,321**	9,040	10,636	3.1% ↑	12.4% ↓	**18,361**	21,369	14.1% ↓
Usable Area (in thousands of sq.m.)	**417**	406	487	2.6% ↑	14.4% ↓	**823**	982	16.1% ↓
Average Price - R$'000 / unit	**154**	151	143	1.7% ↑	7.7% ↑	**153**	143	6.6% ↑
Average Price - R$'000 / sq.m.	**3.4**	3.4	3.1	2.2% ↑	10.3% ↑	**3.4**	3.1	9.2% ↑
By financing source - FGTS	**86%**	83%	82%	3.5 p.p. ↑	4.4 p.p. ↑	**85%**	82%	2.9 p.p. ↑
By financing source - Savings accounts	**14%**	17%	18%	3.5 p.p. ↓	4.4 p.p. ↓	**15%**	18%	2.9 p.p. ↓
Per region - Capital Cities	**21%**	22%	19%	0.4 p.p. ↓	2.1 p.p. ↑	**22%**	19%	2.7 p.p. ↑
Per region - Metropolitan Areas	**30%**	30%	26%	0.1 p.p. ↑	3.9 p.p. ↑	**30%**	26%	3.8 p.p. ↑
Per region - Secondary Cities	**49%**	48%	55%	0.3 p.p. ↑	6.0 p.p. ↓	**49%**	55%	6.5 p.p. ↓
Sales over supply (%) - gross sales	**23%**	23%	26%	0.0 p.p. ↑	2.9 p.p. ↓	**40%**	44%	4.2 p.p. ↓
Sales over supply (%) - net sales	**16%**	16%	19%	0.6 p.p. ↑	2.7 p.p. ↓	**28%**	34%	5.9 p.p. ↓
100%								
Pre-sales (R$ million)	**1,526**	1,480	1,648	3.1% ↑	7.4% ↓	**3,006**	3,317	9.4% ↓
Units	**9,959**	9,722	11,488	2.4% ↑	13.3% ↓	**19,682**	23,062	14.7% ↓
Usable Area (in thousands of sq.m.)	**459**	451	538	1.7% ↑	14.8% ↓	**909**	1,084	16.1% ↓
Average Price - R$'000 / unit	**153**	152	143	0.7% ↑	6.8% ↑	**153**	144	6.2% ↑
Average Price - R$'000 / sq.m.	**3.3**	3.3	3.1	1.4% ↑	8.7% ↑	**3.3**	3.1	8.1% ↑
CONSOLIDATED								
Pre-sales (R$ million)	**1,431**	1,383	1,522	3.5% ↑	5.9% ↓	**2,814**	3,051	7.8% ↓
Units	**9,199**	9,187	10,732	0.1% ↑	14.3% ↓	**18,387**	21,583	14.8% ↓

*Net of swaps and gross of cancellations. Pre-sales includes R$ 15.6 million related to 60% share of MRV in Urbamais.

We note a demanding market, as shown by the growth of sales. The low-income segment credit conditions along with our geographical diversity contribute to the market resilience in our business.

Cancellations (%MRV)

(R$ thousand)	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
Gross Sales	1,433,663	1,366,697	1,518,808	4.9% ↑	5.6% ↓	2,800,361	3,056,867	8.4% ↓
Cancellations (Contract Value)	427,201	437,846	412,218	2.4% ↓	3.6% ↑	865,047	740,199	16.9% ↑
Cancellations / Gross Sales	29.8%	32.0%	27.1%	2.24 p.p. ↓	2.66 p.p. ↑	30.9%	24.2%	6.68 p.p. ↑
Net Sales	1,006,462	928,852	1,106,591	8.4% ↑	9.0% ↓	1,935,314	2,316,668	16.5% ↓

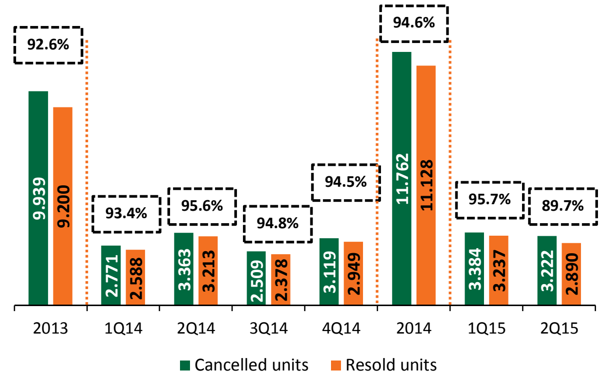
(units)	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
Gross units Sold	9,321	9,040	10,636	3.1% ↑	12.4% ↓	18,361	21,369	14.1% ↓
Cancelled Units	3,222	3,384	3,363	4.8% ↓	4.2% ↓	6,605	6,133	7.7% ↑
Cancellations / Gross Sales	34.6%	37.4%	31.6%	2.87 p.p. ↓	2.95 p.p. ↑	36.0%	28.7%	7.27 p.p. ↑
Net Sales (units)	6,099	5,656	7,273	7.8% ↑	16.1% ↓	11,755	15,236	22.8% ↓

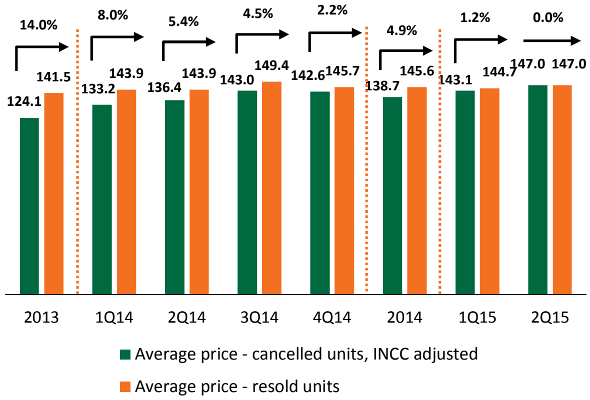
The cancellations are mainly derived from sales carried out the new process, the “vendas simultâneas”. In this new model we have already identified lower level of cancellations and better performance on transfers. In our business model, the units are cancelled during the construction phase, allowing a resale and clients base transfering during the progress of the project.

Resale speed of Cancelled Units

Average resale price x Average cancelled unit selling price

adjusted by the INCC [1]



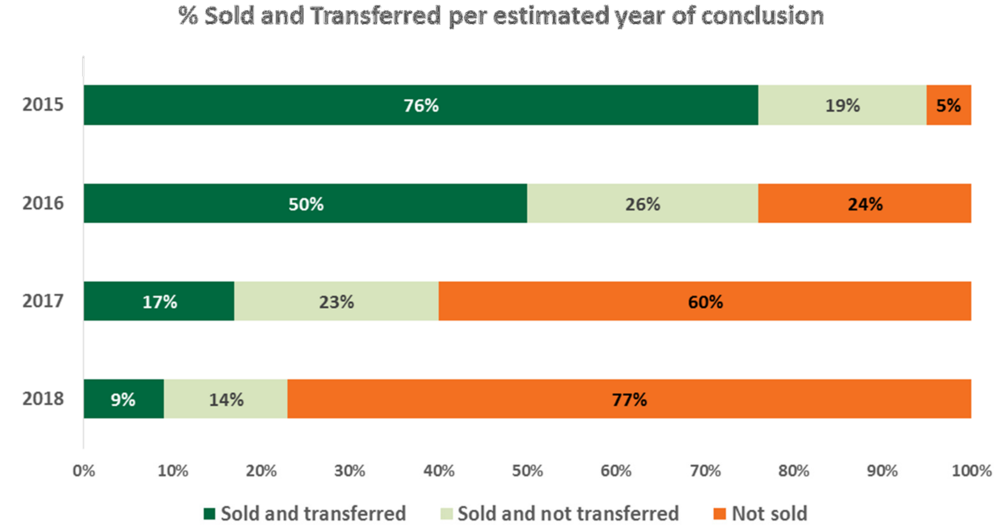


Real Estate Financing

Real Estate Financing	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
100%								
Client Financing (units)	**8,376**	8,362	10,796	0.2% ↑	22.4% ↓	**16,738**	18,241	8.2% ↓
Construction Financing	**2,911**	2,148	12,521	35.5% ↑	76.8% ↓	**5,059**	16,648	69.6% ↓
%MRV								
Client Financing (units)	**7,787**	7,793	9,746	0.1% ↓	20.1% ↓	**15,579**	16,870	7.7% ↓
Construction Financing	**2,900**	1,760	11,791	64.8% ↑	75.4% ↓	**4,660**	15,533	70.0% ↓
CONSOLIDATED								
Client Financing (units)	**7,901**	8,002	9,932	1.3% ↓	20.4% ↓	**15,903**	17,084	6.9% ↓
Construction Financing	**2,911**	2,148	12,361	35.5% ↑	76.5% ↓	**5,059**	16,072	68.5% ↓

The credit operations remain unchanged and normalized. We are CEF's and BB's main partner in the *Minha Casa, Minha Vida* program. We are focusing on maintaining the efficiency on transfers, which can be verified by the expressive increase on the volume of transfers in 2015. The units transferred to the banks have access mainly to the FGTS funding, once 86% of sales are eligible to finance it. The construction financing units refers to those that have been financed by a contracted financial institution.

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



In our business model, sold units are transferred during the construction phase. The finished and under construction units have high percentage of sales and transfers. In short term, we have a low level of units under construction to be sold, which contribute to a low level of inventory of finished units.

Production

Production	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
100%								
Built Units	**10,420**	9,401	8,743	10.8% ↑	19.2% ↑	**19,821**	16,539	19.8% ↑
Finished units	**12,148**	9,118	10,031	33.2% ↑	21.1% ↑	**21,266**	18,482	15.1% ↑
Construction sites	**247**	244	273	1.2% ↑	9.5% ↓	**247**	273	9.5% ↓
%MRV								
Built Units	**9,601**	8,687	8,162	10.5% ↑	17.6% ↑	**18,288**	15,412	18.7% ↑
Finished units	**11,346**	8,546	8,655	32.8% ↑	31.1% ↑	**19,892**	16,362	21.6% ↑
CONSOLIDATED								
Built Units	**9,764**	8,623	8,103	13.2% ↑	20.5% ↑	**18,387**	15,329	19.9% ↑
Finished units	**10,354**	8,674	7,866	19.4% ↑	31.6% ↑	**19,028**	15,709	21.1% ↑

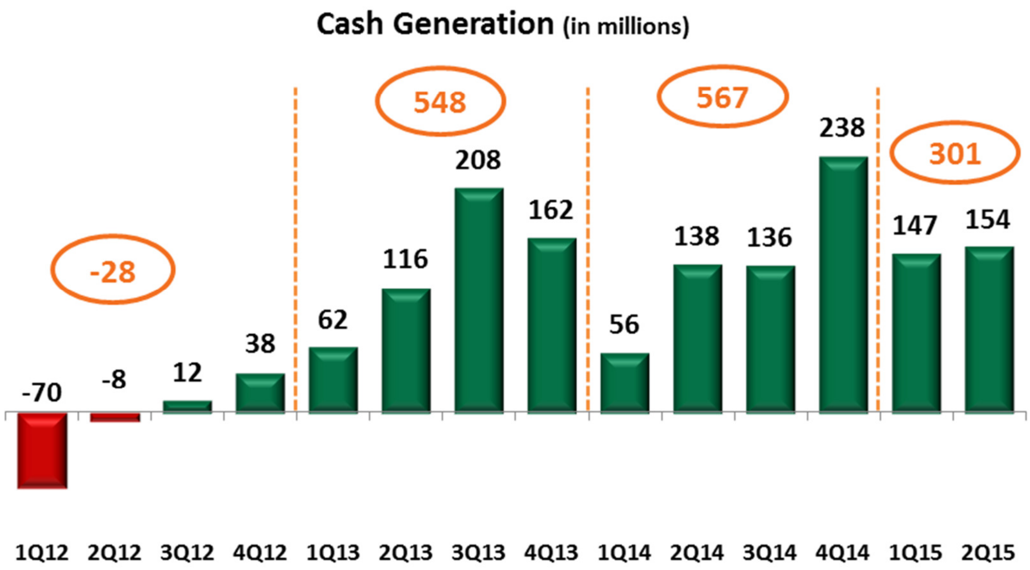
The increase on the volume of production in 2Q15 has positively affected the Net Revenue in this quarter, adding to a higher SG&A dilution and an increase on EBITDA and Net margins.

Inventory at Market Value (%MRV)

Inventory at Market Value	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14
%MRV					
Inventory at Market Value (R$ billion)	**5.16**	5.01	4.74	2.9% ↑	8.8% ↑
By Financing Source (units)					
FGTS	**74%**	70%	75%	3.6 p.p. ↑	1.1 p.p. ↓
Savings Accounts	**26%**	30%	25%	3.6 p.p. ↓	1.1 p.p. ↑
By Construction phase (units)					
Not iniciated	**40%**	39%	53%	0.7 p.p. ↑	13.4 p.p. ↓
Under construction	**57%**	57%	44%	0.3 p.p. ↓	13.1 p.p. ↑
Finished	**3%**	4%	3%	0.4 p.p. ↓	0.3 p.p. ↑
Inventory Duration *	**3.6**	3.7	3.1	1.9% ↓	15.3% ↑

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

Cash Generation – R$ 154 million in 2Q15



We have a comfortable financial position, reaching 12 consecutive quarters with consistent cash generation and maintaining a balanced operational level and a solid financial operation.

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.

MRV Financial Performance

Net Operational Revenue

(R$ million)	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
Net Operational Revenue	**1,285**	1,025	983	25.4% ↑	30.7% ↑	2,309	1,874	23.2% ↑
Financial results allocated to Net Revenue	**23**	18	31	27.2% ↑	26.2% ↓	40	51	20.7% ↓
Total Net Operational Revenue	**1,307**	1,042	1,014	25.4% ↑	29.0% ↑	2,350	1,925	22.1% ↑

The increase of the net operational revenue compared to 2Q15, is due to the increase in sales and production.

Gross Profit

(R$ million)	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
Gross Profit	**382**	308	282	24.3% ↑	35.4% ↑	**690**	522	32.0% ↑
Gross Margin (%)	**29.2%**	29.5%	27.8%	0.3 p.p. ↓	1.4 p.p. ↑	**29.4%**	27.1%	2.2 p.p. ↑

For the year of 2015, we have seen less pressure on costs, reflected on the decrease of annual accumulated INCC, and also successfully renegotiated contracts with suppliers, which will positively affect the gross margin to be reported in the future.

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

Financial Cost recorded under COGS

(R$ million)	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
Financial Cost recorded under COGS	**34**	29	29	16.0% ↑	15.3% ↑	**63**	61	3.6% ↑
% of Net Operating Revenue	**2.6%**	2.8%	2.9%	0.2 p.p. ↓	0.3 p.p. ↓	**2.7%**	3.2%	0.5 p.p. ↓
Gross profit with financial cost	**382**	308	282	24.3% ↑	35.4% ↑	**690**	522	32.0% ↑
Gross profit ex.h financial cost	**416**	337	311	23.5% ↑	33.5% ↑	**753**	583	29.1% ↑
Gross Margin ex. financial cost (%)	**31.8%**	32.3%	30.7%	0.5 p.p. ↓	1.1 p.p. ↑	**32.0%**	30.3%	1.7 p.p. ↑

Selling, General and Administrative Expenses (SG&A)

(R$ million)	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
Selling expenses	**113**	109	81	3.7% ↑	40.0% ↑	**222**	149	48.7% ↑
Selling expenses / net revenues (%)	8.6%	10.5%	8.0%	1.8 p.p. ↓	0.7 p.p. ↑	9.5%	7.8%	1.7 p.p. ↑
Selling expenses / pre-sales (%)	7.9%	8.0%	5.3%	0.1 p.p. ↓	2.6 p.p. ↑	7.9%	4.9%	3.0 p.p. ↑
General & Administrative Expenses	**69**	61	56	12.5% ↑	23.0% ↑	**130**	117	11.6% ↑
G&A expenses / net revenues (%)	5.3%	5.9%	5.5%	0.6 p.p. ↓	0.3 p.p. ↓	5.5%	6.1%	0.5 p.p. ↓
G&A expenses / pre-sales (%)	4.8%	4.5%	3.7%	0.3 p.p. ↑	1.1 p.p. ↑	4.7%	3.8%	0.8 p.p. ↑

The selling expenses varies quarterly due to its accounting method. Considering that they are accounted along with the project progress (Percentage of completion method - POC), the commissions are deferred and accounted as the POC progresses. Therefore, the presented expenses are derived from new and old sales.

The G&A expenses maintain in line with expected for this quarter. Even with the accrued inflation in the period we have maintained the expenses normalized for the last 12 months. In 2Q15 the expenses have been affected by the Profit Sharing Program accrued during 1Q15 and 2Q15 once its goals were reached in 1Q15, and by the higher volume of judicial expenses.

Financial Results

(R$ million)	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
Financial Expenses	**(22)**	(26)	(25)	14.2% ↓	10.1% ↓	**(48)**	(57)	15.1% ↓
Financial Income	**51**	46	36	11.5% ↑	44.2% ↑	**98**	73	34.4% ↑
Financial income from receivables from real estate development	**22**	25	24	9.5% ↓	8.7% ↓	**47**	35	35.3% ↑
Total	**51**	45	35	14.9% ↑	45.8% ↑	**96**	50	91.1% ↑

The financial expenses have decreased due to the growth of interest capitalization from inventory variation; while financial revenue have increased due to better profitability on investments, because of higher Selic and CDI rates.

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

(R$ million)	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
Financial result	51	45	35	14.9% ↑	45.8% ↑	96	50	91.1% ↑
Financial Cost recorded under COGS	(34)	(29)	(29)	16.0% ↑	15.3% ↑	(63)	(61)	3.6% ↑
Adjusted Total	**18**	**16**	**6**	12.8% ↑	195.1% ↑	**33**	**(10)**	421.3% ↓

EBITDA[2]

R$ million	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
Income before taxes	200	140	425	43.3% ↑	52.9% ↓	340	531	(0)
Depreciation and Amortization	9	8	9	9.4% ↑	0.1% ↓	18	19	(0)
Financial Results	(51)	(45)	(35)	14.9% ↑	45.8% ↑	(96)	(50)	0
Financial charges recorded under cost of sales	34	29	29	16.0% ↑	15.3% ↑	63	61	0
EBITDA	**192**	132	428	44.8% ↑	55.2% ↓	**324**	560	(0)
EBITDA Margin	*14.7%*	*12.7%*	*42.3%*	2.0 p.p. ↑	27.6 p.p. ↓	*13.8%*	*29.1%*	*-1529.5%*
EBITDA Adjusted (ex. Equity Income)	**220**	149	169	48.2% ↑	30.1% ↑	**369**	305	0
EBITDA Margin adjusted (ex. Equity Income)	*16.9%*	*14.3%*	*16.7%*	2.6 p.p. ↑	0.1 p.p. ↑	*15.7%*	*15.9%*	*-15.6%*

Net Income

(R$ million)	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
Net Income	**159**	106	401	50.3% ↑	60.3% ↓	**265**	**482**	44.9% ↓
% Net margin	12.2%	10.2%	39.6%	2.0 p.p. ↑	27.4 p.p. ↓	11.3%	25.1%	13.8 p.p. ↓
Net income (ex. Equity Income)	**188**	122	142	53.8% ↑	32.2% ↑	**310**	**227**	36.4% ↑
% Net margin (ex. Equity Income)	14.4%	11.7%	14.0%	2.7 p.p. ↑	0.3 p.p. ↑	13.2%	11.8%	1.4 p.p. ↑

(R$ million)	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
Earnings per share	**0.361**	0.239	0.865	51.0% ?	58.2% ?	**0.601**	**1.029**	41.6% ?
Earnings per share (ex. Equity Income)	**0.426**	0.276	0.307	54.5% ?	39.0% ?	**0.701**	**0.485**	44.5% ?

Unearned Results

(R$ million)	Jun-15	Mar-15	Jun-14	Chg. Jun-15 x Mar-15	Chg. Jun-15 x Jun-14
Unearned Sales Revenues	3,243	3,603	3,724	10.0% ↓	12.9% ↓
(-) Unearned Costs of Units Sold	(1,850)	(2,033)	(2,115)	9.0% ↓	12.5% ↓
Unearned Results	1,392	1,570	1,609	11.3% ↓	13.5% ↓
Unearned Results Margin	42.9%	43.6%	43.2%	0.6 p.p. ↓	0.3 p.p. ↓

2 See EBITDA definition at the Glossary

Balance Sheet

Cash and Cash Equivalents and Short-term Investments

(R$ million)	jun/15	mar/15	jun/14	Chg. Jun-15 x Mar-15	Chg. Jun-15 x Jun-14
Cash and cash equivalents	1,394	1,469	1,039	5.1% ↓	34.1% ↑
Short-term investments	133	144	184	7.6% ↓	27.6% ↓
Total	1,527	1,613	1,223	5.3% ↓	24.8% ↑

Due to the macroeconomic unstable scenario we chose to maintain the generated cash in balance sheet. The change on our cash position is due to R$ 170 million of dividends payment in 1Q15.

Receivables from Real Estate Development

(R$ million)	Jun-15	Mar-15	Jun-14	Chg. Jun-15 x Mar-15	Chg. Jun-15 x Jun-14
12 months	4,546	4,848	4,966	6.2% ↓	8.5% ↓
13 to 24 months	2,115	2,243	2,606	5.7% ↓	18.8% ↓
25 to 36 months	224	231	291	3.1% ↓	23.1% ↓
37 to 48 months	37	38	49	2.2% ↓	24.4% ↓
Over 49 months	4	4	6	2.1% ↓	24.4% ↓
Total	**6,927**	**7,365**	**7,918**	5.9% ↓	12.5% ↓
Receivables from real estate development	3,684	3,761	4,194	2.0% ↓	12.2% ↓
Unearned sales revenue	3,243	3,603	3,724	10.0% ↓	12.9% ↓
Total	**6,927**	**7,365**	**7,918**	5.9% ↓	12.5% ↓

The Company's receivables cycle have been improved with more efficiency on transferring new sales to banks and focus on transfer of old sales, which means a reduced receivables period, enhancement on cash generation and less cash flow required.

Pro-soluto (R$ million)	jun/15
After Keys Delivery	204
Before Keys Delivery	525
Total	**730**
Receivables	6,927
Pro-soluto / Receivables (%)	10.5%

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)	Jun-15	Mar-15	Jun-14	Chg. Jun-15 x Mar-15	Chg. Jun-15 x Jun-14
12 months	879	875	784	0.4% ↑	12.1% ↑
13 to 24 months	453	431	395	5.1% ↑	14.7% ↑
Over 24 months	242	210	164	15.1% ↑	47.7% ↑
Total	**1,574**	**1,517**	**1,343**	3.8% ↑	17.2% ↑
Advanced receivables	370	390	316	5.0% ↓	17.1% ↑
Advances for barters	1,203	1,127	1,026	6.8% ↑	17.2% ↑
Total	**1,574**	**1,517**	**1,343**	3.8% ↑	17.2% ↑

Real Estate for Sale and Development

(R$ million)	jun/15	mar/15	jun/14	Chg. Jun-15 x Mar-15	Chg. Jun-15 x Jun-14
Properties under construction	1,543	1,443	1,175	6.9% ↑	31.3% ↑
Completed Units	58	63	52	8.9% ↓	10.8% ↑
Land bank	2,880	2,702	2,026	6.6% ↑	42.1% ↑
Advances to Suppliers	38	39	33	2.1% ↓	15.0% ↑
Inventories of supplies	10	9	10	11.7% ↑	0.1% ↓
Total	**4,529**	**4,257**	**3,297**	6.4% ↑	37.4% ↑
Current	2,480	2,337	1,831	6.1% ↑	35.4% ↑
Non-current	2,049	1,920	1,466	6.7% ↑	39.8% ↑

Total Debt

Total debt as of June 30, 2015 was R$ 2,561 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	175	839	1,014
13 to 24 months	317	911	1,228
25 to 36 months	255	62	317
37 to 48 months	1	1	1
Over 48 months	-	0	0
Total Debt	**747**	**1,814**	**2,561**

*Include leases and Finame

The 12 months Corporate Debt has been amortized in an amount of R$ 250 million in July, related to the maturity of 50% of principal from the 5th Debenture Emission. Additionally, we have concluded the rollover of the cash flow contracted with CEF totaled in R$ 200 million with new maturity date set as 50% of principal in June 2016 and the other 50% in June 2017.

On June 30, 2015, the duration[3] of MRV's debt was 16 months.

Debt Breakdown

(R$ million)	Maturity	Charges	Balance Due Jun/15	Balance Due Mar/15
Corporate Debt – CDI			**1,807**	**1,806**
Debentures - 5th Issuance	07/2016	CDI + 1.5% p.a.	533	515
Debentures - 6th Issuance	05/2017	CDI + 1.5% p.a.	510	525
Debentures - 7th Issuance	12/2016	CDI + 1.6% p.a.	302	311
Working capital – CDI	up to 06/2018	CDI + 1.15% to 1.45% p.a.	462	456
CCB which backed the CRI transaction	03/2013 to 03/2015	CDI + 1.15% p.a.	-	-
Construction Finance - TR			**747**	**818**
Debentures - 4th Issuance	12/2017	TR + 8.25 p.a.	111	123
Construction Financing	up to 01/2020	TR + 8% to 10.5% p.a.	637	694
Others			**7**	**7**
Others	up to 04/2020	CDI + Spread and Fixed rate 4.5% and 6%	7	7
Total			**2,561**	**2,631**

[3] Duration – see attachment 8 - glossary

Weighted Average Debt Cost

(R$ million)	Balance Due Jun/15	Balance Due / Total (%)	Average Cost
CDI	1,807	70.6%	CDI + 1.5%
TR	747	29.2%	TR + 8.5%
Others (fixed rate)	6	0.2%	8.7%
Total	**2,561**	**100.0%**	**14.20%**

On June 30, 2015, the Company weighted average debt cost is 2.0 p.p lower than Selic set up to the period (14.25%) and 1.4 p.p. lower than annualized CDI.

Net Debt

Consolidated MRV Net Debt

(R$ million)	Jun-15	Mar-15	Jun-14	Chg. Jun-15 x Mar-15	Chg. Jun-15 x Jun-14
Total debt	2,561	2,631	2,658	2.7% ↓	3.6% ↓
(-) Cash and cash equivalents and Short-term investments	(1,527)	(1,613)	(1,223)	5.3% ↓	24.8% ↑
Net Debt	1,034	1,019	1,435	1.5% ↑	27.9% ↓
Total Shareholders' Equity	4,906	4,732	4,653	3.7% ↑	5.4% ↑
Net Debt / Total Shareholders' Equity	21.1%	21.5%	30.8%	0.4 p.p. ↓	9.8 p.p. ↓
EBITDA LTM	627	863	889	27.4% ↓	29.5% ↓
Net Debt / EBITDA LTM	1.65x	1.18x	1.61x	39.8% ↑	2.2% ↑
EBITDA LTM Adjusted (ex. Equity Income)	711	660	637	7.7% ↑	11.6% ↑
Net Debt / EBITDA LTM (ex. Equity Income)	1.45x	1.54x	2.25x	5.8% ↓	35.4% ↓

MRV's rating was affirmed by Fitch Ratings as brAA-, on July 29 maintaining MRV's position of holding the best rating in the industry since 2008.

Covenants & Corporate Risk

Ratings

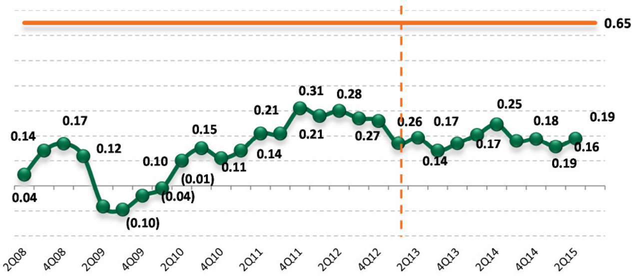
STANDARD &POOR'S

brAA-

FitchRatings

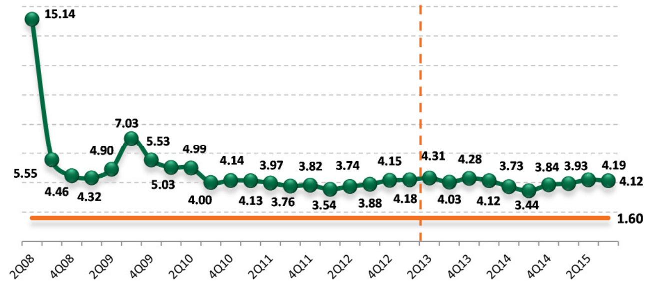
brAA--

Debt Covenant[4]



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

Receivables Covenant



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

Repurchases

Share Buyback Plan (06/03/2015)	
Term	06/02/2015
Status	Active
Approved Quantity	12,000,000
Acquired Quantity until 08/13/15	0
Buyback Available Balance (as of 08/13/15)	12,000,000
Treasury Shares (as of 08/13/15)	7,979,952

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

In 2Q15, no repurchase have occurred.

Shares

MRVE3 (06/30/15)

441,092,532 shares in the market

Market Share: R$ 3.5 billion

US$ 1.1 billion

(06/30/15: US$ 1 = R$ 3.108)

Average Daily Trading Volume (2015):

R$ 19.5 million

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

LOG Commercial Properties

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

Operating Highlights (in GLA sq.m., in %LOG)	2Q15	1Q15	2Q14	2Q15 x 1Q15	2Q15 x 2Q14	1H15 Accum.	1H14 Accum.	1H15 x 1H14
Portfolio	**1,267,406**	**1,267,738**	**1,354,172**	**0.0%**	**-6.4%**	**1,267,406**	**1,354,172**	**-6.4%**
Warehouses	1,201,802	1,202,133	1,188,766	0.0%	1.1%	1,201,802	1,188,766	1.1%
Retail *	51,136	51,136	51,056	0.0%	0.2%	51,136	51,056	0.2%
Office	14,469	14,469	114,350	0.0%	-87.3%	14,469	114,350	-87.3%
Approved GLA	**67,476**	**4,004**	**41,395**	**1585.2%**	**63.0%**	**1,009,391**	**916,927**	**10.1%**
Warehouses	53,008	2,935	41,395	1706.1%	28.1%	978,775	903,320	8.4%
Retail *	-	1,069	-	-100.0%	0.0%	16,148	13,607	18.7%
Office	14,469	-	-	0.0%	0.0%	14,469	-	0.0%
Built GLA	**2,441**	**5,508**	**38,256**	**-55.7%**	**-93.6%**	**657,864**	**627,544**	**4.8%**
Warehouses	2,441	5,508	36,686	-55.7%	-93.3%	642,673	615,771	4.4%
Retail *	-	-	1,570	0.0%	-100.0%	15,191	11,773	29.0%
Office	-	-	-	0.0%	0.0%	-	-	0.0%
Delivered GLA	**10,167**	**4,714**	**37,802**	**115.7%**	**-73.1%**	**604,065**	**470,550**	**28.4%**
Warehouses	10,167	3,757	37,802	170.6%	-73.1%	588,874	467,929	25.8%
Retail *	-	958	-	-100.0%	0.0%	15,191	2,621	479.6%
Office	-	-	-	0.0%	0.0%	-	-	0.0%

Financial Highlights (in R$ million)	2Q15	1Q15	2Q14	2Q15 x 1Q15	2Q15 x 2Q14	1H15	1H14	1H15 x 1H14
Net Operating Revenues	22	22	16	-0.4%	43.0%	45	30	51.6%
EBITDA	20	- 6	248	-427.3%	-92.0%	14	259	-94.7%
EBITDA Margin (%)	88.1%	-26.8%	1584.5%	115.0 p.p.	-1496.4 p.p.	30.5%	874.9%	-844.3 p.p.
Adjusted EBITDA **	18	18	11	1.5%	68.6%	36	21	76.9%
Adjusted EBITDA Margin (%)	82.0%	80.5%	69.6%	1.5 p.p.	12.5 p.p.	81.3%	69.6%	11.6 p.p.
FFO	8	- 16	245	-153.0%	-96.6%	- 7	256	-102.9%
FFO Margin (%)	37.5%	-70.4%	1562.6%	107.8 p.p.	-1525.1 p.p.	-16.6%	863.5%	-880.0 p.p.
Adjusted FFO **	9	7	6	23.5%	36.6%	16	12	28.3%
Adjusted FFO Margin (%)	38.6%	31.1%	40.4%	7.5 p.p.	-1.8 p.p.	34.8%	41.2%	-6.3 p.p.

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

Urbamais

Landbank (R$ million)

Land bank *	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
100%*								
Land Bank (R$ billion)	1,959	2,030	2,008	3.5% ↓	2.5% ↓	1,959	2,008	2.5% ↓
Acquisitions/Adjustments (R$ million)	2	2,030	2,008	99.9% ↓	99.9% ↓	2	2,008	99.9% ↓
Units	22	23	22	4.7% ↓	0.6% ↓	22	22	0.6% ↓
Area (in thousands of sq.m.)	11,820	12,350	12,012	4.3% ↓	1.6% ↓	11,820	12,012	1.6% ↓
Average Price - R$'000 / unit	88	87	90	1.3% ↑	1.9% ↓	88	90	1.9% ↓
Average Price - R$'000 / sq.m.	166	164	167	0.8% ↑	0.9% ↓	166	167	0.9% ↓
%MRV**								
Land Bank (R$ billion)	744	802	776	7.2% ↓	4.1% ↓	744	776	4.1% ↓
Units	9	10	9	13.6% ↓	1.9% ↓	9	9	1.9% ↓
Area (in thousands of sq.m.)	4,582	4,910	4,638	6.7% ↓	1.2% ↓	4,582	4,638	1.2% ↓
Consolidated MRV***								
Land Bank (R$ billion)	1,263	802	776	57.6% ↑	62.9% ↑	1,263	776	62.9% ↑
Acquisitions/Adjustments (R$ million)	7	1,306	1,293	99.5% ↓	99.5% ↓	7	1,293	99.5% ↓
Units	14	10	9	46.6% ↑	66.5% ↑	14	9	66.5% ↑
Area (in thousands of sq.m.)	7,637	4,910	4,638	55.5% ↑	64.7% ↑	7,637	4,638	64.7% ↑
Average Price - R$'000 / unit	87	81	89	7.5% ↑	2.2% ↓	87	89	2.2% ↓
Average Price - R$'000 / sq.m.	165	164	167	0.7% ↑	1.2% ↓	165	167	1.2% ↓

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

Launches (R$ million)

Launches	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
100%*								
Launches (R$ million)	73.4	-	-	-	0.0% ↑	73	-	-
Units	1,105	-	-	-	0.0% ↑	1,105	-	-
Average Launching Size (units)	553	-	-	-	0.0% ↑	553	-	-
Area (in thousands of sq.m.)	189	-	-	-	0.0% ↑	189	-	-
Average Price - R$'000 / unit	66	-	-	-	0.0% ↑	66	-	-
Average Price - R$'000 / sq.m.	389	-	-	-	0.0% ↑	389	-	-
Number of projects	2	-	-	-	0.0% ↑	2	-	-
Per region - Secondary Cities	100%	-	0	-	0.0% ↑	100%	-	-
%MRV**								
Launches (R$ million)	33	-	-	-	0.0% ↑	33	-	-
Units	478	-	-	-	0.0% ↑	0	-	-
Area (in thousands of sq.m.)	83	-	-	-	0.0% ↑	83	-	-
Consolidated MRV***								
Launches (R$ million)	49	-	-	-	0.0% ↑	49	-	-
Units	743	-	-	-	0.0% ↑	0	-	-
Area (in thousands of sq.m.)	127	-	-	-	0.0% ↑	127	-	-

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

Pre-sales (R$ million)

Pre-sales*	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
100%*								
Pre-sales (R$ million)	38.7	2.3	-	1590.8% ↑	0.0% ↑	41.0	-	-
Units	592	26	-	2176.9% ↑	0.0% ↑	618	-	-
Usable Area (in sq.m.)	3,147	5	-	59100.0% ↑	0.0% ↑	3,153	-	-
Average Price - R$'000 / unit	65	88	-	25.7% ↓	0.0% ↑	66	-	-
Average Price - R$'000 / sq.m.	12	431	-	97.1% ↓	0.0% ↑	13	-	-
Sales over supply (%) - gross sales	46%	18%	-	156.5% ↑	0.0% ↑	48%	-	-
Sales over supply (%) - net sales	46%	18%	-	156.5% ↑	0.0% ↑	46%	-	-
%MRV**								
Pre-sales (R$ million)	17.6	2.3	-	666.8% ↑	0.0% ↑	19	-	-
Units	260	26	-	899.0% ↑	0.0% ↑	279	-	-
Usable Area (in sq.m.)	3,147	5	-	59100.0% ↑	0.0% ↑	1,385	-	-
CONSOLIDATED								
Pre-sales (R$ million)	25.9	1.5	-	1669.8% ↑	0.0% ↑	27	-	-
Units	397	17	-	2288.7% ↑	0.0% ↑	414	-	-

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

Production (R$ million)

Production	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
100% Urbamais*								
Built Units	168	24	-	594.1% ↑	-	192	-	-
Finished units	-	-	-	-	-	-	-	-
Construction sites	2	1	-	100.0% ↑	-	2	-	-
% Urbamais**								
Built Units	73	11	-	532.2% ↑	-	84	-	-
Finished units	-	-	-	-	-	-	-	-
% MRV***								
Built Units	111	15	-	616.6% ↑	-	126	-	-
Finished units	-	-	-	-	-	-	-	-

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

Investor Relations

Leonardo Corrêa
Chief Financial and Investor Relations Officer
Phone :+(55 31) 3615-7106
E-mail :ri@mrv.com.br
www.mrv.com.br/ri

Ricardo Paixão
Investor Relations and Financial Planning Director
Phone. :+(55 31) 3615-7295
E-mail :ri@mrv.com.br
www.mrv.com.br/ri

Matheus Torga

Investor Relations Manager
Phone.: +(55 31) 3615-8158
E-mail: ri@mrv.com.br
www.mrv.com.br/ri

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

R$ million	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
NET OPERATING REVENUE	**1,307**	**1,042**	**1,014**	25.4% ↑	29.0% ↑	**2,350**	**1,925**	**0**
COST OF PROPERTIES SOLD AND SERVICES	(925)	(735)	(732)	25.9% ↑	26.5% ↑	(1,660)	(1,402)	0
GROSS PROFIT	**382**	**308**	**282**	24.3% ↑	35.4% ↑	**690**	**522**	**0**
Gross Margin	*29.2%*	*29.5%*	*27.8%*	*0.3 p.p.* ↓	*1.4 p.p.* ↑	*29.4%*	*27.1%*	*220.6%*
OPERATING INCOME (EXPENSES)								
Selling expenses	(113)	(109)	(81)	3.7% ↑	40.0% ↑	(222)	(149)	0
General & Administrative Expenses	(69)	(61)	(56)	12.5% ↑	23.0% ↑	(130)	(117)	0
Other operating income (expenses), net	(23)	(26)	(15)	12.8% ↓	56.9% ↑	(49)	(31)	0
Equity Income	(29)	(16)	259	76.8% ↑	111.0% ↓	(45)	255	(0)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	**149**	**95**	**390**	56.8% ↑	61.8% ↓	**244**	**480**	**(0)**
FINANCIAL RESULTS								
Financial expenses	(22)	(26)	(25)	14.2% ↓	10.1% ↓	(48)	(57)	(0)
Financial income	51	46	36	11.5% ↑	44.2% ↑	98	73	0
Financial income from receivables from real estate development	22	25	24	9.5% ↓	8.7% ↓	47	35	0
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**200**	**140**	**425**	43.3% ↑	52.9% ↓	**340**	**531**	**(0)**
Income Tax and Social Contribution	(28)	(23)	(17)	25.3% ↑	69.9% ↑	(51)	(34)	0
NET INCOME	**172**	**117**	**408**	46.8% ↑	57.9% ↓	**289**	**497**	**(0)**
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	12	11	7	12.9% ↑	73.9% ↑	23	15	0
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	**159**	**106**	**401**	50.3% ↑	60.3% ↓	**265**	**482**	**(0)**
Net Margin	*12.2%*	*10.2%*	*39.6%*	*2.0 p.p.* ↑	*27.4 p.p.* ↓	*11.3%*	*25.1%*	*-1375.5%*
BASIC EARNINGS PER SHARE	**0.361**	0.239	0.865	51.0% ↑	58.2% ↓	**0.601**	1.029	- 0.416

EBITDA (R$ million)

R$ million	2Q15	1Q15	2Q14	Chg. 2Q15 x 1Q15	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
Income before taxes	200	140	425	43.3% ↑	52.9% ↓	340	531	(0)
Depreciation and Amortization	9	8	9	9.4% ↑	0.1% ↓	18	19	(0)
Financial Results	(51)	(45)	(35)	14.9% ↑	45.8% ↑	(96)	(50)	0
Financial charges recorded under cost of sales	34	29	29	16.0% ↑	15.3% ↑	63	61	0
EBITDA	**192**	132	428	44.8% ↑	55.2% ↓	**324**	560	(0)
EBITDA Margin	*14.7%*	*12.7%*	*42.3%*	2.0 p.p. ↑	27.6 p.p. ↓	*13.8%*	*29.1%*	*-1529.5%*
EBITDA Adjusted (ex. Equity Income)	**220**	149	169	48.2% ↑	30.1% ↑	**369**	305	0
EBITDA Margin adjusted (ex. Equity Income)	*16.9%*	*14.3%*	*16.7%*	2.6 p.p. ↑	0.1 p.p. ↑	*15.7%*	*15.9%*	*-15.6%*

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

ASSETS	6/30/2015	3/31/2015	6/30/2014	Chg. Jun/15 x Mar/14	Chg. Jun/15 x Jun/14
CURRENT ASSETS					
Cash and cash equivalents	1,394	1,469	1,039	5.1% ?	34.1% ?
Short-term investments	133	144	184	7.6% ?	27.6% ?
Receivables from real estate development	2,236	2,282	2,261	2.0% ?	1.1% ?
Receivables from services provided	6	12	1	46.5% ?	447.9% ?
Real estate for sale and development	2,480	2,337	1,831	6.1% ?	35.4% ?
Recoverable current taxes	181	179	151	1.4% ?	20.1% ?
Deferred expenses	43	44	2	3.4% ?	1829.0% ?
Other assets	48	50	44	4.0% ?	9.0% ?
Total Current Assets	**6,521**	**6,517**	**5,514**	**0.1% ?**	**18.3% ?**
NONCURRENT ASSETS					
Receivables from real estate development	1,448	1,479	1,933	2.1% ?	25.1% ?
Real estate for sale and development	2,049	1,920	1,466	6.7% ?	39.8% ?
Due from related parties	83	64	57	30.2% ?	46.1% ?
Deferred expenses	37	39	45	4.9% ?	16.8% ?
Other noncurrent assets	69	68	48	1.6% ?	44.6% ?
Investment property	798	816	859	2.1% ?	7.1% ?
Property and equipment	109	89	78	21.7% ?	39.4% ?
Intangible Assets	80	79	48	1.8% ?	65.8% ?
Total Noncurrent Assets	**4,674**	**4,554**	**4,534**	**2.6% ?**	**3.1% ?**
TOTAL ASSETS	**11,195**	**11,071**	**10,048**	**1.1% ?**	**11.4% ?**

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

LIABILITIES AND SHAREHOLDERS' EQUITY	6/30/2015	3/31/2015	6/30/2014	Chg. Jun/15 x Mar/14	Chg. Jun/15 x Jun/14
CURRENT LIABILITIES					
Trade accounts payable	294	243	237	21.3% ↑	24.2% ↑
Payables for purchase of investments	39	50	-	20.9% ↓	-
Loans and financing	1,014	853	568	18.9% ↑	78.5% ↑
Payables for purchase of land	360	379	228	5.1% ↓	58.2% ↑
Advances from customers	879	875	784	0.4% ↑	12.1% ↑
Labor and social liabilities	134	133	95	0.1% ↑	40.4% ↑
Tax liabilities	50	46	53	9.2% ↑	6.3% ↓
Accrual for maintenance of real estate	36	36	34	0.9% ↑	7.1% ↑
Deferred tax liabilities	70	73	76	4.0% ↓	8.0% ↓
Proposed dividends	-	171	-	100.0% ↓	-
Other payables	18	14	15	32.2% ↑	23.5% ↑
Total Current Liabilities	**2,895**	**2,873**	**2,090**	**0.8% ↑**	**38.5% ↑**
NONCURRENT LIABILITIES					
Payables for purchase of investments	50	55	-	8.4% ↓	-
Loans and financing	1,547	1,778	2,089	13.0% ↓	26.0% ↓
Payables for purchase of land	873	785	461	11.2% ↑	89.2% ↑
Advances from customers	695	641	559	8.3% ↑	24.4% ↑
Accrual for maintenance of real estate	94	90	86	4.2% ↑	9.8% ↑
Accrual for civil, labor, and tax risks	67	58	34	15.2% ↑	96.7% ↑
Deferred tax liabilities	56	45	62	24.6% ↑	10.5% ↓
Other liabilities	13	13	13	1.7% ↓	0.0% ↑
Total Noncurrent Liabilities	**3,395**	**3,466**	**3,305**	**2.0% ↓**	**2.7% ↑**
SHAREHOLDERS' EQUITY					
Equity attributable to the shareholders of the Company	4,621	4,459	4,384	3.6% ↑	5.4% ↑
Non-controlling Interests	285	273	268	4.4% ↑	6.1% ↑
Total Shareholders' Equity	**4,906**	**4,732**	**4,653**	**3.7% ↑**	**5.4% ↑**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**11,195**	**11,071**	**10,048**	**1.1% ↑**	**11.4% ↑**

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

Consolidated (R$ million)	2Q15	2Q14	Chg. 2Q15 x 2Q14	1H15	1H14	Chg. 1H15 x 1H14
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income	172	408	57.9% ↓	289	497	41.9% ↓
Adjustments to reconcile net income to cash used in operating activities	107	(176)	160.9% ↓	167	(106)	257.5% ↓
Decrease (increase) in operating assets	30	(34)	187.5% ↓	161	55	195.5% ↑
Increase (decrease) in operating liabilities	(80)	(77)	4.4% ↑	(186)	(260)	28.4% ↓
Net cash used in operating activities	**229**	**121**	89.7% ↑	**430**	**185**	132.3% ↑
CASH FLOWS FROM INVESTING ACTIVITIES						
Decrease (increase) in investment securities	15	74	79.4% ↓	30	93	(67.8%)
Advances to related parties	(49)	(5)	865.8% ↑	(63)	(53)	18.5% ↑
Receipts from related parties	32	6	403.8% ↑	40	49	19.5% ↓
Decrease in (acquisition of/contribution to) investments	(11)	33	133.2% ↓	(17)	28	(162.1%)
Acquisition of property and equipment and intangible assets	(34)	(12)	188.1% ↑	(50)	(22)	132.2% ↑
Payment for acquisition of subsidiary	(18)	-	-	(18)	-	-
Net cash used in investing activities	**(65)**	**97**	167.0% ↓	**(78)**	**96**	**(181.8%)**
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from stock options' exercise	0	1	(78.4%)	3	1	213.5%
Treasury shares	-	(129)	100.0% ↓	(39)	(160)	75.6% ↓
Proceeds from loans and financing	180	273	34.1% ↓	668	475	40.7% ↑
Payment of loans, financing and debenture	(250)	(306)	18.2% ↓	(617)	(830)	25.6% ↓
Dividends paid	(171)	(141)	21.6% ↑	(171)	(141)	21.6% ↑
Contributions to non-controlling shareholders	0	(7)	103.2% ↓	(23)	(11)	114.7% ↑
Advanced payment from related companies	3	-	-	3	-	-
Net cash (used in) generated by financing activities	**(239)**	**(309)**	22.8% ↓	**(176)**	**(665)**	73.6% ↓
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**(75)**	**(92)**	**18.4% ↓**	**176**	**(383)**	**145.9% ↓**
CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at beginning of the period	1,469	1,131	29.8% ↑	1,217	1,423	14.4% ↓
Cash and cash equivalents at end of the period	1,394	1,039	34.1% ↑	1,394	1,039	34.1% ↑

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

INCOME STATEMENT	2Q15	1Q15	2Q14	Chg. % 2Q15 x 1Q15	Chg. % 2Q15 x 2Q14	1H15	1H14	Chg. % 1H15 x 1H14
NET OPERATING REVENUES	**22**	**22**	**16**	**-0.4%**	**43.0%**	**45**	**30**	**51.6%**
Cost	-	-	-	0.0%	0.0%	-	-	0.0%
GROSS PROFIT	**22**	**22**	**16**	**-0.4%**	**43.0%**	**45**	**30**	**51.6%**
OPERATING EXPENSES								
Selling expenses	(3)	(3)	(2)	3.7%	23.6%	(5)	(5)	21.6%
General & Administrative expenses	(2)	(2)	(3)	-7.5%	-12.1%	(5)	(5)	-8.6%
Other operatin expenses, net	(0)	(0)	(0)	-20.4%	141.8%	(0)	0	-192.6%
Investment Property Fair Value Variation	1	(24)	171	-105.8%	-99.2%	(23)	171	-113.3%
Equity in subsidiaries and JV´s	1	1	67	21.3%	-98.4%	2	68	-97.1%
OPERATING INCOME BEFORE FINACIAL RESULTS	**20**	**(6)**	**248**	**-427.3%**	**-92.0%**	**14**	**259**	**-94.7%**
FINANCIAL RESULTS								
Financial expenses	(15)	(15)	(7)	0.0%	109.2%	(30)	(14)	117.3%
Financial income	7	3	2	107.8%	243.4%	10	5	95.9%
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**11**	**(18)**	**243**	**-162.9%**	**-95.4%**	**(7)**	**250**	**-102.7%**
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(2)	(2)	(2)	4.0%	2.0%	(3)	(3)	-3.0%
Deferred	(1)	4	3	-136.3%	-138.7%	2	9	-73.5%
NET INCOME	**8**	**(16)**	**245**	**-153.0%**	**-96.6%**	**(7)**	**256**	**-102.9%**
PROFIT ATRIBUTABLE TO								
Shareholder´s of the company	8	(16)	245	-153.0%	-96.6%	(7)	256	-102.9%
Non-controlling interests	0	0	0	200.0%	-96.4%	0	0	-95.3%

Financial Highlights (in R$ million)	2Q15	1Q15	2Q14	2Q15 x 1Q15	2Q15 x 2Q14	1H15	1H14	1H15 x 1H14
Net Operating Revenues	22	22	16	-0.4%	43.0%	45	30	51.6%
EBITDA	20	(6)	248	-427.3%	-92.0%	14	259	-94.7%
EBITDA Margin (%)	88.1%	-26.8%	1584.5%	115.0 p.p.	-1496.4 p.p.	30.5%	874.9%	-844.3 p.p.
Adjusted EBITDA **	18	18	11	1.5%	68.6%	36	21	76.9%
Adjusted EBITDA Margin (%)	82.0%	80.5%	69.6%	1.5 p.p.	12.5 p.p.	81.3%	69.6%	11.6 p.p.
FFO	8	(16)	245	-153.0%	-96.6%	(7)	256	-102.9%
FFO Margin (%)	37.5%	-70.4%	1562.6%	107.8 p.p.	-1525.1 p.p.	-16.6%	863.5%	-880.0 p.p.
Adjusted FFO **	9	7	6	23.5%	36.6%	16	12	28.3%
Adjusted FFO Margin (%)	38.6%	31.1%	40.4%	7.5 p.p.	-1.8 p.p.	34.8%	41.2%	-6.3 p.p.

* Retail: Shopping Centers and Strip Malls.

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

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

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

ASSETS	30/Jun/15	31/Mar/15	31/Dec/14	Chg. % Jun-15 x Mar-15	Chg. % Jun-15 x Dec-14
CURRENT ASSETS					
Cash and cash equivalents	28	46	77	-40.7%	-64.4%
Accounts receivable	60	74	25	-18.4%	142.5%
Recoverable taxes	7	7	7	2.1%	2.6%
Deferred selling expenses	3	3	2	3.1%	10.0%
Other assets	1	1	0	20.1%	25033.3%
Total current assets	**98**	**130**	**111**	**-24.7%**	**-12.0%**
NON-CURRENT ASSETS					
Trade accounts receivable	60	64	8	-6.9%	620.0%
Deferred selling expenses	4	5	4	-8.3%	-4.8%
Recoverable taxes	39	39	39	-0.2%	0.3%
Deferred taxes	29	30	29	-4.3%	1.3%
Other assets	3	1	0	183.4%	3934.6%
Investment in subsidiaries and jointly controlled	252	246	243	2.3%	3.5%
Investment property	2,117	2,091	2,191	1.2%	-3.4%
Property and equipment	2	2	1	4.2%	72.5%
Total non-current assets	**2,505**	**2,478**	**2,515**	**1.1%**	**-0.4%**
TOTAL ASSETS	**2,603**	**2,608**	**2,626**	**-0.2%**	**-0.9%**

LIABILITIES & SHAREHOLDER'S EQUITY	30/Jun/15	31/Mar/15	31/Dec/14	Chg. % Jun-15 x Mar-15	Chg. % Jun-15 x Dec-14
CURRENT LIABILITIES					
Accounts Payable	4	6	6	-35.8%	-36.1%
Loans and financing	195	188	185	3.2%	5.0%
Salaries, payroll taxes and benefits	2	3	3	-22.2%	-16.9%
Taxes and contributions	3	3	3	1.4%	-9.6%
Land payable	-	-	-	0.0%	0.0%
Advances from customers - Swap	5	7	4	-32.6%	20.2%
Payable Dividends	-	26	26	-100.0%	-100.0%
Credits on related parties	-	-	-	0.0%	0.0%
Other liabilities	2	3	3	-28.7%	-27.3%
Total current liabilities	**211**	**236**	**230**	**-10.9%**	**-8.5%**
Non-current liabilities					
Loans and financing	830	846	849	-1.8%	-2.2%
Advances from Customers - Swap	41	39	43	5.3%	-3.3%
Deferred taxes	46	45	48	1.8%	-5.4%
Others	2	3	2	-36.0%	32.6%
Total Non-current liabilities	**920**	**933**	**942**	**-1.4%**	**-2.4%**
Total Liabilities	**1,130**	**1,169**	**1,172**	**-3.3%**	**-3.6%**
SHAREHOLDER´S EQUITY					
Equity atributable to the shareholder´s of the company	1,473	1,438	1,454	2.4%	1.3%
Non-controlling interest	0	0	0	2.9%	-36.6%
Total Shareholder´s Equity	**1,473**	**1,438**	**1,454**	**2.4%**	**1.3%**
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	**2,603**	**2,608**	**2,626**	**-0.2%**	**-0.9%**

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

CASH FLOW STATEMENT	1H15	1H14	Chg. % 1H15 x 1H14
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	(7)	256	-102.9%
Adjustments to reconcile profit to net cash used in operating activities	47	(234)	-120.1%
Decrease (increase) in operating assets	(7)	(10)	-25.6%
Increase (decrease) in operating liabilities	2	1	140.5%
Income tax and social contribution paid	(3)	(2)	23.4%
Land sale receiving	24	7	237.6%
Net cash used in operating activities	**55**	**18**	**207.6%**
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (Increase) of investments	(4)	(45)	-90.2%
Acquisition of investment property	(22)	(121)	-81.8%
Other	(1)	(0)	1055.4%
Net cash used in investing activities	**(27)**	**(166)**	**-83.6%**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and debentures, net	4	170	-97.5%
Payment of loans	(26)	(132)	-80.1%
Derivative acquisition	(1)	-	0.0%
Interest paid	(55)	(34)	62.4%
Contributions from shareholders	26	-	0.0%
Dividend payments	(26)	-	0.0%
Contributions from noncontrolling shareholders	(0)	-	0.0%
Net cash provided by financing activities	**(77)**	**5**	**-1653.4%**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**(50)**	**(144)**	**-65.3%**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	77	151	-48.9%
Cash and cash equivalents at end of year	28	8	260.4%

Attachment 07 – Glossary

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

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

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

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

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

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

Duration – Weighted average time of the debt maturity.

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

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

FFO – Funds from Operations, Net Income minus depreciation.

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

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

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

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

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

Land bank – land held in stock with the estimated PSV

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

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

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

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

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

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

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

RET – Special Tax Regime

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

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

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

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

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

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

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

Disclaimer

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

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

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

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

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

Relationship with Independent Auditors

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

About MRV

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 35 years of experience, active in 133 cities, in 19 Brazilian states and in the Federal District. MRV is listed on the BM&FBovespa's *Novo Mercado* under the ticker MRVE3. The ADRs are traded on OTCQX International Premier of the Over-The-Counter (OTC) Market, with ticker MRVNY.