

## **Interim Financial Information (ITR)**

**MRV Engenharia e Participações S.A.**

**Individual and Consolidated Interim Financial Information  
for the Quarter Ended September 30, 2015 and  
Report on Review of Interim Financial Information**

# **MRV Engenharia e Participações S.A.**

## **Interim Financial Information (ITR)**

September 30, 2015

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**A free translation from Portuguese into English of report on review of quarterly information (ITR)**

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## **Review report on quarterly information (ITR)**

The Shareholders and Officers

**MRV Engenharia e Participações S.A.**

Belo Horizonte - MG

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of MRV Engenharia e Participações S.A. ("Company"), contained in the Quarterly Information Form – ITR for the quarter ended September 30, 2015, which comprise the balance sheet as at September 30, 2015 and the related statement of income and statement of comprehensive income for the three and nine months ended on that date and statement of changes in equity and cash flow statement for the nine months ended on that date including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21(R1) – Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21(R1) and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board – IASB, which consider Guideline OCPC 04 related to the application of Interpretation ICPC 02 to the entities engaged in the construction of real estate in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Brazil's National Association of State Boards of Accounting (CFC), as well as for the fair presentation of this information consistently with standards issued by the CVM applicable to the preparation of Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on the individual and consolidated interim financial information in accordance with the Accounting Pronouncement CPC 21 (R1) and IAS 34 – Interim Financial Reporting, which consider Guideline OCPC 04 related to the application of Interpretation ICPC 02 to the entities engaged in the construction of real estate in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Brazil’s National Association of State Boards of Accounting (CFC)**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, which consider Guideline OCPC 04 related to the application of Interpretation ICPC 02 to the entities engaged in the construction of real estate in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Brazil’s National Association of State Boards of Accounting (CFC) and applicable to the preparation of Quarterly Information (ITR) and presented consistently with the rules issued by the Brazilian Securities Exchange Commission.

## **Emphasis of a matter**

### **Guidance OCPC 04**

As mentioned in Note 2.1, the individual and consolidated interim financial information were prepared in accordance with accounting practices adopted in Brazil (CPC 21 R1). The consolidated interim financial information prepared in accordance with IFRS applicable to Brazilian Real Estate Development Entities (IAS 34 for interim financial information) additionally considers Guidance OCPC 04 issued by the Accounting Pronouncements Committee (CPC), which addresses revenue recognition for this industry and involves matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control in selling real estate units as described in Note 2.1. Our conclusion is not qualified in respect of this matter.

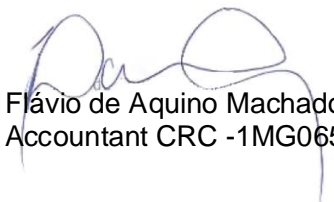
## **Other matters**

### **Statements of value added**

We have also reviewed the individual and consolidated statement of value added (SVA) for the nine-month period ended September 30, 2015, prepared under the responsibility of Company's management. The presentation of interim financial information is required in accordance with CVM Standards applicable to the preparation of quarterly information (ITR), and as supplementary information by IFRS, which do not require SVA presentation. These statements have been subject to the same review procedures described above and, based on our review nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

Belo Horizonte, November 12, 2015

ERNST & YOUNG  
Auditores Independentes S.S.  
CRC-2SP015199/F-6



Flávio de Aquino Machado  
Accountant CRC -1MG065899/O-2

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

## Individual / Balance Sheets – Assets

(In thousands of Brazilian reais – R\$)

Code	Description	Current Quarter 9/30/2015	Previous year 12/31/2014
1	Total assets	9,379,688	8,955,650
1.01	Current assets	4,328,755	3,955,339
1.01.01	Cash and cash equivalents	1,009,052	712,618
1.01.01.01	Cash and banks	247,268	178,213
1.01.01.02	Short-term investments	761,784	534,405
1.01.03	Receivables	1,250,967	1,410,941
1.01.03.01	Trade accounts receivable	1,250,967	1,410,941
1.01.03.01.01	Receivables from real estate development	1,248,958	1,409,586
1.01.03.01.02	Receivables from services provided	2,009	1,355
1.01.04	Inventories	1,715,881	1,450,286
1.01.04.01	Real estate under construction	1,111,756	918,826
1.01.04.02	Completed units	42,497	37,600
1.01.04.03	Land bank	536,286	469,568
1.01.04.04	Advances to suppliers	18,233	19,492
1.01.04.05	Material inventories	7,109	4,800
1.01.06	Recoverable taxes	136,973	155,038
1.01.06.01	Recoverable current taxes	136,973	155,038
1.01.07	Prepaid expenses	25,825	26,908
1.01.08	Other current assets	190,057	199,548
1.01.08.03	Others	190,057	199,548
1.01.08.03.02	Other assets	49,816	45,029
1.01.08.03.03	Investments securities	140,241	154,519
1.02	Noncurrent assets	5,050,933	5,000,311
1.02.01	Long-term assets	2,403,186	2,323,303
1.02.01.03	Receivables	795,577	891,830
1.02.01.03.01	Trade accounts receivable	795,577	891,830
1.02.01.04	Inventories	1,466,831	1,305,056
1.02.01.04.01	Land bank	1,466,831	1,305,056
1.02.01.07	Prepaid expenses	20,972	19,723
1.02.01.07.01	Prepaid expenses	20,972	19,723
1.02.01.08	Intercompany receivables	69,250	53,684
1.02.01.08.04	Other related parties	69,250	53,684
1.02.01.09	Other noncurrent assets	50,556	53,010
1.02.01.09.04	Judicial deposits and other	50,556	53,010
1.02.02	Investments	2,472,946	2,532,498
1.02.02.01	Investments	2,472,946	2,532,498
1.02.02.01.02	Investments in Subsidiaries	1,623,330	1,632,220
1.02.02.01.03	Interests in Jointly Controlled	849,616	900,278
1.02.03	Property and equipment	90,955	67,734
1.02.03.01	Operating property and equipment	89,408	52,565
1.02.03.03	Property and equipment under construction	1,547	15,169
1.02.04	Intangible assets	83,846	76,776
1.02.04.01	Intangible assets	83,846	76,776
1.02.04.01.02	Intangible assets	64,452	69,664
1.02.04.01.03	Intangible assets under development	19,394	7,112

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Individual / Balance Sheets – Liabilities and Shareholder's Equity**  
(In thousands of Brazilian reais – R\$)

<b>Code</b>	<b>Description</b>	<b>Current Quarter 9/30/2015</b>	<b>Previous year 12/31/2014</b>
2	Total liabilities	9,379,688	8,955,650
2.01	Current Liabilities	2,107,769	2,289,011
2.01.01	Labor and social liabilities	69,247	61,680
2.01.01.01	Social liabilities	8,681	10,532
2.01.01.02	Labor liabilities	60,566	51,148
2.01.02	Suppliers	225,403	194,995
2.01.02.01	Domestic trade accounts payable	225,403	194,995
2.01.03	Tax liabilities	22,424	23,910
2.01.03.01	Federal taxes	19,170	19,640
2.01.03.01.01	Income taxes and social contribution	4,934	5,266
2.01.03.01.02	Other federal taxes	14,236	14,374
2.01.03.03	Municipal taxes	3,254	4,270
2.01.04	Loans, financing and debentures	840,548	889,919
2.01.04.01	Loans, financing and debentures	263,469	477,426
2.01.04.01.01	Loans and financing in domestic currency	263,469	477,426
2.01.04.02	Debentures	576,791	410,893
2.01.04.03	Leasing	288	1,600
2.01.05	Others liabilities	929,880	1,099,743
2.01.05.01	Payables to related parties	39,477	-
2.01.05.01.04	Due to other related parties	39,477	-
2.01.05.02	Others	890,403	1,099,743
2.01.05.02.02	Mandatory minimum dividend payable	-	171,050
2.01.05.02.04	Land payables	298,259	321,029
2.01.05.02.05	Advances from customers	491,874	552,689
2.01.05.02.06	Other payables	59,056	12,423
2.01.05.02.07	Deferred tax liabilities	41,214	42,552
2.01.06	Accruals	20,267	18,764
2.01.06.02	Other accruals	20,267	18,764
2.01.06.02.04	Accrual for maintenance of real estate	20,267	18,764
2.02	Noncurrent liabilities	2,507,712	2,278,631
2.02.01	Loans, financing and debentures	1,236,086	1,283,074
2.02.01.01	Loans, financing and debentures	647,904	534,367
2.02.01.01.01	Loans and financing in domestic currency	647,904	534,367
2.02.01.02	Debentures	588,182	748,707
2.02.02	Others liabilities	1,134,784	872,430
2.02.02.01	Payables to related parties	41,186	-
2.02.02.01.04	Due to other related parties	41,186	-
2.02.02.02	Others	1,093,598	872,430
2.02.02.02.03	Land payables	606,819	473,367
2.02.02.02.04	Advances from customers	486,758	395,795
2.02.02.02.05	Other payables	21	3,268
2.02.03	Deferred tax liabilities	27,838	24,805
2.02.04	Accruals	109,004	98,322
2.02.04.01	Social Security Tax Labor and Civil Provisions	56,653	48,327
2.02.04.01.01	Tax provisions	14	35
2.02.04.01.02	Labour and Social Security Provisions	18,244	18,890
2.02.04.01.04	Civil provisions	38,395	29,402

<b>Code</b>	<b>Description</b>	<b>Current Quarter 9/30/2015</b>	<b>Previous year 12/31/2014</b>
2.02.04.02	Other accruals	52,351	49,995
2.02.04.02.04	Accrual for maintenance of real estate	52,351	49,995
2.03	Shareholders' equity	4,764,207	4,388,008
2.03.01	Paid in capital	4,059,521	3,507,206
2.03.02	Capital reserves	22,133	18,447
2.03.02.04	Recognized options granted	48,442	44,756
2.03.02.07	Expenses on share issuance	(26,309)	(26,309)
2.03.04	Earnings reserve	274,256	862,355
2.03.04.01	Legal reserve	36,011	36,011
2.03.04.05	Retained profit reserve	296,163	852,315
2.03.04.09	Treasury Shares	(57,918)	(25,971)
2.03.05	Earnings/losses accumulated	408,297	-



(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Individual / Income Statement**  
(In thousands of Brazilian reais – R\$)

Code	Description	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	1/1/2014 to 9/30/2014
3.01	Revenue from sales and services	676,550	2,021,365	668,989	1,797,925
3.01.01	Net operating revenue	676,550	2,021,365	668,989	1,797,925
3.02	Cost of sales and services	(461,516)	(1,404,702)	(475,692)	(1,290,016)
3.02.01	Cost of real estate sales and services	(461,516)	(1,404,702)	(475,692)	(1,290,016)
3.03	Gross profit	215,034	616,663	193,297	507,909
3.04	Operating income (expenses)	(95,356)	(266,894)	(78,203)	84,301
3.04.01	Selling expenses	(77,942)	(222,993)	(67,227)	(165,043)
3.04.02	General and administrative expenses	(66,950)	(188,747)	(62,697)	(177,383)
3.04.04	Other operating incomes	9,469	30,188	9,242	34,302
3.04.05	Other operating expenses	(25,006)	(81,677)	(25,951)	(77,838)
3.04.06	Results from equity participation	65,073	196,335	68,430	470,263
3.05	Income before financial income and taxes	119,678	349,769	115,094	592,210
3.06	Financial income (expenses), net	35,714	96,403	10,900	28,598
3.06.01	Financial income	49,695	156,373	35,191	107,983
3.06.01.01	Financial income	36,087	110,189	30,306	81,255
3.06.01.02	Financial income from receivables from real estate development	13,608	46,184	4,885	26,728
3.06.02	Financial expenses	(13,981)	(59,970)	(24,291)	(79,385)
3.07	Income before taxes	155,392	446,172	125,994	620,808
3.08	Income tax and social contribution	(13,218)	(38,519)	9,186	(3,452)
3.08.01	Current	(15,395)	(42,012)	(15,268)	(33,246)
3.08.02	Deferred	2,177	3,493	24,454	29,794
3.09	Net income (loss) from continuing operations	142,174	407,653	135,180	617,356
3.11	Net income (loss) for the period	142,174	407,653	135,180	617,356
3.99	Earnings per share (In Reais - R\$):				
3.99.01	Basic				
3.99.01.01	ON	0.32227	0.92270	0.29926	1.33381
3.99.02	Diluted				
3.99.02.01	ON	0.32201	0.92152	0.29901	1.33284

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Individual / Statements of Comprehensive Income**  
**(In thousands of Brazilian reais – R\$)**

<b>Code</b>	<b>Description</b>	<b>7/1/2015 to 9/30/2015</b>	<b>1/1/2015 to 9/30/2015</b>	<b>7/1/2014 to 9/30/2014</b>	<b>1/1/2014 to 9/30/2014</b>
4.01	Net income	142,174	407,653	135,180	617,356
4.03	Comprehensive income for the period	142,174	407,653	135,180	617,356

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Individual / Statement of Cash Flows - Indirect Method**  
(In thousands of Brazilian reais – R\$)

Code	Description	1/1/2015 to 9/30/2015	1/1/2014 to 9/30/2014
6.01	Net cash used in operating activities	275,819	112,500
6.01.01	Cash provided by operating activities	349,708	289,892
6.01.01.01	Net income for the period	407,653	617,356
6.01.01.02	Depreciation and amortization	22,390	23,318
6.01.01.03	Recognized options granted	3,580	3,336
6.01.01.04	Result from sale of property and equipment	7,211	3,814
6.01.01.05	Financial results	20,194	75,448
6.01.01.06	Results from equity participation	(196,335)	(470,263)
6.01.01.07	Accrual for property maintenance	24,603	22,606
6.01.01.08	Provision for civil, labor and tax risks	25,157	22,309
6.01.01.09	Deferred taxes on income	(3,493)	(29,794)
6.01.01.10	Deferred taxes on revenue (PIS and COFINS)	5,006	(6,855)
6.01.01.12	Amortization of prepaid expenses	33,742	28,617
6.01.02	Increase (decrease) in assets and liabilities	(73,889)	(177,392)
6.01.02.01	(Increase) decrease in receivables from real estate development	297,866	81,357
6.01.02.02	(Increase) decrease in real estate for sale	(75,661)	76,988
6.01.02.03	(Increase) decrease in prepaid expenses	(33,908)	(41,317)
6.01.02.04	(Increase) decrease other assets	16,797	(51,369)
6.01.02.05	Increase (decrease) in trade payables	30,408	59,753
6.01.02.06	Increase (decrease) in payroll and related taxes	7,567	(4,092)
6.01.02.07	Increase (decrease) in taxes, fees and contributions	(3,153)	51,145
6.01.02.08	Increase (decrease) in advances from customers	(34,291)	(71,679)
6.01.02.09	Increase (decrease) in other liabilities	(13,890)	(3,255)
6.01.02.10	Interest paid	(209,773)	(186,102)
6.01.02.11	Income tax and social contribution paid	(28)	(41,408)
6.01.02.12	Realization of accrual for maintenance of real estate	(29,082)	(35,898)
6.01.02.13	Amounts paid for civil, labor and tax risks	(26,741)	(11,515)
6.02	Net cash provided in investing activities	289,695	186,682
6.02.01	(Increase) decrease in investment securities	27,096	79,518
6.02.02	Advances to related parties	(222,816)	(65,007)
6.02.03	Receipts from related parties	212,615	62,646
6.02.04	(Increase) decrease in investments	360,381	161,141
6.02.05	Purchase of property and equipment and intangible assets	(60,081)	(51,616)
6.02.07	Payment for acquisition of subsidiary	(27,500)	-
6.03	Net cash provided by (used in) financing activities	(269,080)	(718,946)
6.03.01	Proceeds from shares issuance	-	417
6.03.02	Proceeds from exercised stock options	3,248	1,036
6.03.03	Treasury shares	(39,032)	(195,259)
6.03.04	Proceeds from loans, financing and debentures	727,922	425,041
6.03.05	Repayment of loans, financing and debentures	(840,493)	(809,490)
6.03.07	Paid dividends	(171,050)	(140,676)
6.03.08	Capital transaction	644	(15)
6.03.09	Loans from related parties	49,681	-
6.05	Net decrease in cash and cash equivalents	296,434	(419,764)
6.05.01	Cash and cash equivalents at beginning of period	712,618	1,014,842
6.05.02	Cash and cash equivalents at end of period	1,009,052	595,078

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Individual / Statement of Changes in Shareholder's Equity –1/1/2015 to 9/30/2015**  
(In thousands of Brazilian reais – R\$)

Code	Description	Paid-in capital	Capital reserves, recognized options granted and treasury shares	Earnings reserves	Earnings / losses accumulated	Other comprehensive income	Shareholders' equity
5.01	Opening balance	3,507,206	18,447	862,355	-	-	4,388,008
5.03	Adjusted opening balance	3,507,206	18,447	862,355	-	-	4,388,008
5.04	Shareholders capital transaction	552,315	3,686	(588,099)	644	-	(31,454)
5.04.03	Recognized options granted	-	3,686	-	-	-	3,686
5.04.04	Treasury shares purchased	-	-	(39,032)	-	-	(39,032)
5.04.09	Treasury shares disposed to beneficiaries of stock option plan	-	-	3,248	-	-	3,248
5.04.12	Capital transaction	-	-	-	644	-	644
5.04.13	Capitalization of reserves	552,315	-	(552,315)	-	-	-
5.05	Comprehensive income	-	-	-	407,653	-	407,653
5.05.01	Net income (loss)	-	-	-	407,653	-	407,653
5.07	Closing balance	4,059,521	22,133	274,256	408,297	-	4,764,207

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Individual / Statement of Changes in Shareholder's Equity – 1/1/2014 to 9/30/2014**  
(In thousands of Brazilian reais – R\$)

Code	Description	Paid-in capital	Capital reserves, recognized options granted and treasury shares	Earnings reserves	Earnings / losses accumulated	Other comprehensive income	Shareholders' equity
5.01	Opening balance	3,197,819	31,911	871,453	-	-	4,101,183
5.03	Adjusted opening balance	3,197,819	31,911	871,453	-	-	4,101,183
5.04	Shareholders capital transaction	309,387	3,441	(550,882)	(48)	-	(238,102)
5.04.01	Capital increase	309,387	-	(308,970)	-	-	417
5.04.03	Recognized options granted	-	3,441	-	-	-	3,441
5.04.04	Treasury shares purchased	-	-	(202,788)	-	-	(202,788)
5.04.09	Treasury shares disposed to beneficiaries of stock option plan	-	-	1,036	-	-	1,036
5.04.10	Approval of additional dividends	-	-	(40,193)	-	-	(40,193)
5.04.12	Capital transaction	-	-	33	(48)	-	(15)
5.05	Comprehensive income	-	-	-	617,356	-	617,356
5.05.01	Net income (loss)	-	-	-	617,356	-	617,356
5.07	Closing balance	3,507,206	35,352	320,571	617,308	-	4,480,437

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Individual / Statement of Value Added**  
(In thousands of Brazilian reais – R\$)

<b>Code</b>	<b>Description</b>	<b>1/1/2015 to 9/30/2015</b>	<b>1/1/2014 to 9/30/2014</b>
7.01	Revenue	2,121,488	1,886,716
7.01.01	Revenues from sales of goods, services and products	2,084,845	1,844,803
7.01.02	Other revenue	24,361	31,920
7.01.03	Revenue from construction of own assets	12,282	9,993
7.02	Inputs purchased from third parties	(1,426,311)	(1,199,955)
7.02.01	Inputs purchased from third parties	(1,426,311)	(1,199,955)
7.03	Gross value added	695,177	686,761
7.04	Retentions	(22,390)	(23,318)
7.04.01	Depreciation, amortization and depletion	(22,390)	(23,318)
7.05	Net value added generated	672,787	663,443
7.06	Value added received in transfer	354,822	578,246
7.06.01	Results from equity participation	196,335	470,263
7.06.02	Financial income	158,487	107,983
7.07	Total value added for distribution	1,027,609	1,241,689
7.08	Value added distributed	1,027,609	1,241,689
7.08.01	Personnel	228,412	250,413
7.08.01.01	Salaries and wages	170,138	184,004
7.08.01.02	Benefits	48,264	50,465
7.08.01.03	Severance Pay Fund (FGTS)	10,010	15,944
7.08.02	Taxes, charges and contributions	181,873	138,311
7.08.02.01	Federal	148,547	105,049
7.08.02.02	State	484	919
7.08.02.03	Municipal	32,842	32,343
7.08.03	Debt remuneration	209,671	235,609
7.08.03.01	Interest	149,397	183,174
7.08.03.02	Rentals	59,328	50,560
7.08.03.03	Others	946	1,875
7.08.04	Shareholders	407,653	617,356
7.08.04.03	Earnings retained in the period	407,653	617,356

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Consolidated / Balance Sheets – Assets**  
(In thousands of Brazilian reais – R\$)

<b>Code</b>	<b>Description</b>	<b>Current Quarter 9/30/2015</b>	<b>Previous year 12/31/2014</b>
1	Total assets	11,119,006	10,817,175
1.01	Current assets	6,471,016	6,232,331
1.01.01	Cash and cash equivalents	1,370,799	1,217,497
1.01.01.01	Cash and banks	401,868	325,631
1.01.01.02	Short-term investments	968,931	891,866
1.01.03	Receivables	2,129,053	2,433,993
1.01.03.01	Trade accounts receivable	2,129,053	2,433,993
1.01.03.01.01	Incorporating customer for Homes	2,122,622	2,431,918
1.01.03.01.02	Receivables from services provided	6,431	2,075
1.01.04	Inventories	2,545,967	2,125,001
1.01.04.01	Real estate under construction	1,720,223	1,324,132
1.01.04.02	Completed units	60,302	57,232
1.01.04.03	Land bank	723,509	695,957
1.01.04.04	Advances to Suppliers	30,318	40,990
1.01.04.05	Material inventories	11,615	6,690
1.01.06	Recoverable taxes	188,804	206,261
1.01.06.01	Recoverable current taxes	188,804	206,261
1.01.07	Prepaid expenses	41,948	39,991
1.01.08	Other current assets	194,445	209,588
1.01.08.03	Others	194,445	209,588
1.01.08.03.02	Other assets	51,210	54,889
1.01.08.03.03	Investments securities	143,235	154,699
1.02	Noncurrent assets	4,647,990	4,584,844
1.02.01	Long-term assets	3,688,566	3,598,483
1.02.01.03	Receivables	1,306,172	1,528,046
1.02.01.03.01	Trade accounts receivable	1,306,172	1,528,046
1.02.01.04	Inventories	2,192,215	1,920,469
1.02.01.04.01	Land bank	2,192,215	1,920,469
1.02.01.07	Prepaid expenses	37,742	32,589
1.02.01.07.01	Prepaid expenses	37,742	32,589
1.02.01.08	Intercompany receivables	86,615	56,954
1.02.01.08.04	Other related parties	86,615	56,954
1.02.01.09	Other noncurrent assets	65,822	60,425
1.02.01.09.03	Judicial deposits and other	65,822	60,425
1.02.02	Investments	766,890	825,447
1.02.02.01	Investments	766,890	825,447
1.02.02.01.04	Other Equity Interests	766,890	825,447
1.02.03	Property and equipment	108,522	84,028
1.02.03.01	Operating property and equipment	107,759	67,100
1.02.03.03	Property and equipment under construction	763	16,928
1.02.04	Intangible assets	84,012	76,886
1.02.04.01	Intangible assets	84,012	76,886
1.02.04.01.02	Intangible assets	64,452	69,665
1.02.04.01.03	Intangible assets under development	19,560	7,221

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Consolidated / Balance Sheets – Liabilities and Shareholder's Equity**  
(In thousands of Brazilian reais – R\$)

Code	Description	Current Quarter 9/30/2015	Previous year 12/31/2014
2	Total liabilities	11,119,006	10,817,175
2.01	Current Liabilities	2,700,841	3,006,092
2.01.01	Labor and social liabilities	142,099	122,854
2.01.01.01	Social liabilities	16,405	23,393
2.01.01.02	Labor liabilities	125,694	99,461
2.01.02	Suppliers	263,397	241,888
2.01.02.01	Domestic trade accounts payable	263,397	241,888
2.01.03	Tax liabilities	46,826	50,290
2.01.03.01	Federal taxes	37,480	40,529
2.01.03.01.01	Income taxes and social contribution	12,522	13,738
2.01.03.01.02	Other federal taxes	24,958	26,791
2.01.03.03	Municipal taxes	9,346	9,761
2.01.04	Loans, financing and debentures	874,084	993,083
2.01.04.01	Loans, financing and debentures	297,005	580,590
2.01.04.01.01	Loans and financing in domestic currency	297,005	580,590
2.01.04.02	Debentures	576,791	410,893
2.01.04.03	Leasing	288	1,600
2.01.05	Others liabilities	1,337,550	1,564,244
2.01.05.01	Payables to related parties	39,477	-
2.01.05.01.04	Due to other related parties	39,477	-
2.01.05.02	Others	1,298,072	1,564,244
2.01.05.02.02	Mandatory minimum dividend payable	-	171,050
2.01.05.02.04	Land payables	375,049	415,501
2.01.05.02.05	Advances from customers	825,830	884,293
2.01.05.02.06	Other payables	25,613	14,609
2.01.05.02.07	Deferred tax liabilities	71,581	78,791
2.01.06	Accruals	36,885	33,733
2.01.06.02	Other accruals	36,885	33,733
2.01.06.02.04	Accrual for maintenance of real estate	36,885	33,733
2.02	Noncurrent liabilities	3,371,437	3,138,165
2.02.01	Loans, financing and debentures	1,414,478	1,508,947
2.02.01.01	Loans, financing and debentures	826,296	760,240
2.02.01.01.01	Loans and financing in domestic currency	826,296	760,240
2.02.01.02	Debentures	588,182	748,707
2.02.02	Others liabilities	1,742,590	1,441,995
2.02.02.01	Payables to related parties	41,186	-
2.02.02.01.04	Due to other related parties	41,186	-
2.02.02.02	Others	1,701,404	1,441,995
2.02.02.02.03	Land payables	980,420	785,874
2.02.02.02.04	Advances from customers	707,852	639,742
2.02.02.02.05	Other payables	13,132	16,379
2.02.03	Deferred tax liabilities	45,812	48,403
2.02.04	Accruals	168,557	138,820
2.02.04.01	Social security tax labor and civil provisions	72,565	49,048
2.02.04.01.01	Tax provisions	14	35
2.02.04.01.02	Labour and Social Security Provisions	19,054	18,891
2.02.04.01.04	Civil provisions	53,497	30,122



<b>Code</b>	<b>Description</b>	<b>Current Quarter 9/30/2015</b>	<b>Previous year 12/31/2014</b>
2.02.04.02	Other accruals	95,992	89,772
2.02.04.02.04	Accrual for maintenance of real estate	95,992	89,772
2.03	Shareholders' equity	5,046,728	4,672,918
2.03.01	Paid in capital	4,059,521	3,507,206
2.03.02	Capital reserves	22,133	18,447
2.03.02.04	Recognized options granted	48,442	44,756
2.03.02.07	Expenses on share issuance	(26,309)	(26,309)
2.03.04	Earnings reserve	274,256	862,355
2.03.04.01	Legal reserve	36,011	36,011
2.03.04.05	Retained profit reserve	296,163	852,315
2.03.04.09	Treasury Shares	(57,918)	(25,971)
2.03.05	Earnings/losses accumulated	408,297	-
2.03.09	Participation of non-controlling shareholders	282,521	284,910

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Consolidated / Income Statement**  
(In thousands of Brazilian reais – R\$)

<b>Code</b>	<b>Description</b>	<b>7/1/2015 to 9/30/2015</b>	<b>1/1/2015 to 9/30/2015</b>	<b>7/1/2014 to 9/30/2014</b>	<b>1/1/2014 to 9/30/2014</b>
3.01	Revenue from sales and services	1,204,941	3,554,615	1,133,934	3,058,523
3.01.01	Net operating revenue	1,204,941	3,554,615	1,133,934	3,058,523
3.02	Cost of sales and services	(831,309)	(2,491,263)	(814,524)	(2,216,633)
3.02.01	Cost of real estate sales and services	(831,309)	(2,491,263)	(814,524)	(2,216,633)
3.03	Gross profit	373,632	1,063,352	319,410	841,890
3.04	Operating income (expenses)	(246,523)	(692,550)	(200,503)	(242,770)
3.04.01	Selling expenses	(118,982)	(341,047)	(96,777)	(246,101)
3.04.02	General and administrative expenses	(71,811)	(202,119)	(63,221)	(179,960)
3.04.04	Other operating incomes	10,062	31,008	9,359	35,129
3.04.05	Other operating expenses	(39,093)	(109,061)	(31,908)	(88,680)
3.04.06	Results from equity participation	(26,699)	(71,331)	(17,956)	236,842
3.05	Income before financial income and taxes	127,109	370,802	118,907	599,120
3.06	Financial income (expenses), net	52,405	148,541	27,404	77,711
3.06.01	Financial income	67,949	212,390	59,557	166,775
3.06.01.01	Financial income	46,575	144,125	50,156	122,726
3.06.01.02	Financial income from receivables from real estate development	21,374	68,265	9,401	44,049
3.06.02	Financial expenses	(15,544)	(63,849)	(32,153)	(89,064)
3.07	Income before taxes	179,514	519,343	146,311	676,831
3.08	Income tax and social contribution	(26,432)	(77,461)	(5,623)	(39,204)
3.08.01	Current	(30,640)	(88,508)	(30,117)	(67,895)
3.08.02	Deferred	4,208	11,047	24,494	28,691
3.09	Net income (loss) from continuing operations	153,082	441,882	140,688	637,627
3.11	Net income (loss) for the period	153,082	441,882	140,688	637,627
3.11.01	Attributable to shareholders of the company	142,174	407,653	135,180	617,356
3.11.02	Non-controlling interests	10,908	34,229	5,508	20,271
3.99	Earnings per share (In Reais - R\$):				
3.99.01	Basic				
3.99.01.01	ON	0.32227	0.92270	0.29926	1.33381
3.99.02	Diluted				
3.99.02.01	ON	0.32201	0.92152	0.29901	1.33284

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
 Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Consolidated / Statements of Comprehensive Income**  
 (In thousands of Brazilian reais – R\$)

<b>Code</b>	<b>Description</b>	<b>7/1/2015 to 9/30/2015</b>	<b>1/1/2015 to 9/30/2015</b>	<b>7/1/2014 to 9/30/2014</b>	<b>1/1/2014 to 9/30/2014</b>
4.01	Net income	153,082	441,882	140,688	637,627
4.03	Comprehensive income for the period	153,082	441,882	140,688	637,627
4.03.01	Company owners	142,174	407,653	135,180	617,356
4.03.02	Noncontrolling interests	10,908	34,229	5,508	20,271

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Consolidated / Statement of Cash Flows – Indirect Method**  
(In thousands of Brazilian reais – R\$)

Code	Description	1/1/2015 to 9/30/2015	1/1/2014 to 9/30/2014
6.01	Net cash used in operating activities	731,364	370,638
6.01.01	Cash provided by operating activities	683,620	594,967
6.01.01.01	Net income for the period	441,882	637,627
6.01.01.02	Depreciation and amortization	27,401	29,218
6.01.01.03	Recognized options granted	3,580	3,336
6.01.01.04	Result from sale of property and equipment	8,791	4,254
6.01.01.05	Financial results	3,083	87,598
6.01.01.06	Results from equity participation	71,331	(236,842)
6.01.01.07	Accrual for property maintenance	44,300	39,308
6.01.01.08	Provision for civil, labor and tax risks	47,069	23,030
6.01.01.09	Deferred taxes on income	(11,047)	(28,691)
6.01.01.10	Deferred taxes on revenue (PIS and COFINS)	1,453	(6,115)
6.01.01.11	Amortization of prepaid expenses	45,777	42,244
6.01.02	Increase (decrease) in assets and liabilities	47,744	(224,329)
6.01.02.01	(Increase) decrease in receivables from real estate development	588,342	64,172
6.01.02.02	(Increase) decrease in real estate for sale	(194,246)	133,529
6.01.02.03	(Increase) decrease in prepaid expenses	(52,887)	(62,723)
6.01.02.04	(Increase) decrease other assets	17,081	(104,837)
6.01.02.05	Increase (decrease) in trade payables	21,509	56,124
6.01.02.06	Increase (decrease) in payroll and related taxes	19,245	37,920
6.01.02.07	Increase (decrease) in taxes, fees and contributions	3,085	110,074
6.01.02.08	Increase (decrease) in advances from customers	(26,653)	(113,951)
6.01.02.09	Increase (decrease) in other liabilities	(8,944)	(3,879)
6.01.02.10	Interest paid	(229,031)	(209,563)
6.01.02.11	Income tax and social contribution paid	(8,604)	(63,706)
6.01.02.12	Realization of accrual for maintenance of real estate	(47,379)	(55,974)
6.01.02.13	Amounts paid for civil, labor and tax risks	(33,774)	(11,515)
6.02	Net cash provided in investing activities	(106,666)	38,259
6.02.01	(Increase) decrease in investment securities	24,284	86,856
6.02.02	Advances to related parties	(255,696)	(65,007)
6.02.03	Receipts from related parties	232,726	62,646
6.02.04	(Increase) decrease in investments	(12,668)	13,036
6.02.06	Purchase of property and equipment and intangible assets	(67,812)	(59,272)
6.02.08	Payment for acquisition of subsidiary	(27,500)	-
6.03	Net cash provided by (used in) financing activities	(471,396)	(793,277)
6.03.01	Proceeds from shares issuance	-	417
6.03.02	Treasury shares	(39,032)	(195,259)
6.03.03	Proceeds from exercised stock options	3,248	1,036
6.03.04	Proceeds from loans, financing and debentures	922,348	633,347
6.03.05	Repayment of loans, financing and debentures	(1,153,915)	(1,088,471)
6.03.07	Paid dividends	(171,050)	(140,676)
6.03.08	Capital transaction	50	(15)
6.03.09	Net contributions from (distribution to) noncontrolling shareholders	(36,024)	(3,656)
6.03.10	Loans from related parties	2,979	-
6.05	Net decrease in cash and cash equivalents	153,302	(384,380)
6.05.01	Cash and cash equivalents at beginning of period	1,217,497	1,422,595
6.05.02	Cash and cash equivalents at end of period	1,370,799	1,038,215

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Consolidated / Statement of Changes in Equity – 1/1/2015 to 9/30/2015**  
(In thousands of Brazilian reais – R\$)

Code	Description	Paid-in capital	Capital reserves, recognized options granted and treasury shares	Earnings reserves	Earnings / losses accumulated	Other comprehensive income	Shareholders' equity	Non-controlling interest	Total
5.01	Opening balance	3,507,206	18,447	862,355	-	-	4,388,008	284,910	4,672,918
5.03	Adjusted opening balance	3,507,206	18,447	862,355	-	-	4,388,008	284,910	4,672,918
5.04	Shareholders capital transaction	552,315	3,686	(588,099)	644	-	(31,454)	(36,618)	(68,072)
5.04.03	Recognized options granted	-	3,686	-	-	-	3,686	-	3,686
5.04.04	Treasury shares purchased	-	-	(39,032)	-	-	(39,032)	-	(39,032)
5.04.09	Net contributions from (distribution to) noncontrolling shareholders	-	-	-	-	-	-	(36,024)	(36,024)
5.04.11	Treasury shares disposed to beneficiaries of stock option plan	-	-	3,248	-	-	3,248	-	3,248
5.04.13	Capital transaction	-	-	-	644	-	644	(594)	50
5.04.14	Capitalization of reserves	552,315	-	(552,315)	-	-	-	-	-
5.05	Total comprehensive income	-	-	-	407,653	-	407,653	34,229	441,882
5.05.01	Net income (loss) for the period	-	-	-	407,653	-	407,653	34,229	441,882
5.07	Closing balance	4,059,521	22,133	274,256	408,297	-	4,764,207	282,521	5,046,728

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Consolidated / Statement of Changes in Equity – 1/1/2014 to 9/30/2014**  
(In thousands of Brazilian reais – R\$)

Code	Description	Paid-in capital	Capital reserves, recognized options granted and treasury shares	Earnings reserves	Earnings / losses accumulated	Other comprehensive income	Shareholders' equity	Non-controlling interest	Total
5.01	Opening balance	3,197,819	31,911	871,453	-	-	4,101,183	264,217	4,365,400
5.03	Adjusted opening balance	3,197,819	31,911	871,453	-	-	4,101,183	264,217	4,365,400
5.04	Shareholders capital transaction	309,387	3,441	(550,882)	(48)	-	(238,102)	(3,656)	(241,758)
5.04.01	Capital increase	309,387	-	(308,970)	-	-	417	-	417
5.04.03	Recognized options granted	-	3,441	-	-	-	3,441	-	3,441
5.04.04	Treasury shares purchased	-	-	(202,788)	-	-	(202,788)	-	(202,788)
5.04.09	Net contributions from (distribution to) noncontrolling shareholders	-	-	-	-	-	-	(3,656)	(3,656)
5.04.11	Treasury shares disposed to beneficiaries of stock option plan	-	-	1,036	-	-	1,036	-	1,036
5.04.12	Approval of additional dividends	-	-	(40,193)	-	-	(40,193)	-	(40,193)
5.04.13	Capital transaction	-	-	33	(48)	-	(15)	-	(15)
5.05	Total comprehensive income	-	-	-	617,356	-	617,356	20,271	637,627
5.05.01	Net income (loss) for the period	-	-	-	617,356	-	617,356	20,271	637,627
5.07	Closing balance	3,507,206	35,352	320,571	617,308	-	4,480,437	280,832	4,761,269

(Convenience Translation into English from the Original Previously Issued in Portuguese)  
Quarterly information - ITR - 9/30/2015 – MRV Engenharia e Participações S.A.

**Consolidated / Statement of Value Added**  
(In thousands of Brazilian reais – R\$)

<b>Code</b>	<b>Description</b>	<b>1/1/2015 to 9/30/2015</b>	<b>1/1/2014 to 9/30/2014</b>
7.01	Revenue	3,688,659	3,176,174
7.01.01	Revenues from sales of goods, services and products	3,654,508	3,134,274
7.01.02	Other revenue	21,869	31,907
7.01.03	Revenue from construction of own assets	12,282	9,993
7.02	Inputs purchased from third parties	(2,232,911)	(1,831,288)
7.02.01	Inputs purchased from third parties	(2,232,911)	(1,831,288)
7.03	Gross value added	1,455,748	1,344,886
7.04	Retentions	(27,401)	(29,218)
7.04.01	Depreciation, amortization and depletion	(27,401)	(29,218)
7.05	Net value added generated	1,428,347	1,315,668
7.06	Value added received in transfer	143,174	403,617
7.06.01	Results from equity participation	(71,331)	236,842
7.06.02	Financial income	214,505	166,775
7.07	Total value added for distribution	1,571,521	1,719,285
7.08	Value added distributed	1,571,521	1,719,285
7.08.01	Personnel	556,741	516,238
7.08.01.01	Salaries and wages	434,099	398,586
7.08.01.02	Benefits	91,626	84,724
7.08.01.03	Severance Pay Fund (FGTS)	31,016	32,928
7.08.02	Taxes, charges and contributions	307,714	247,789
7.08.02.01	Federal	259,640	198,446
7.08.02.02	State	842	1,799
7.08.02.03	Municipal	47,232	47,544
7.08.03	Debt remuneration	265,184	317,631
7.08.03.01	Interest	181,404	238,923
7.08.03.02	Rentals	82,796	76,858
7.08.03.03	Others	984	1,850
7.08.04	Shareholders	441,882	637,627
7.08.04.03	Earnings retained in the period	407,653	617,356
7.08.04.04	Non-controlling shareholders	34,229	20,271

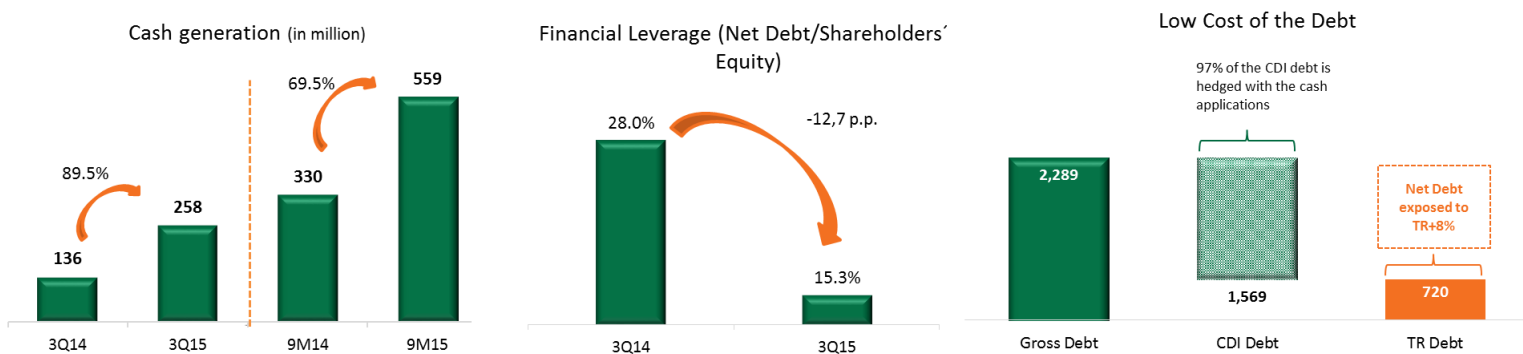


## Historical record in cash generation of R\$ 258 million in the 3Q15 and R\$ 559 million in the 9M15

**Belo Horizonte, November 12, 2015 – MRV Engenharia e Participações S.A. (BM&FBovespa: MRVE3 – ADR OTCQX: MRVNY),** announces its results for the third 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.

### QUARTER HIGHLIGHTS

- ✓ The company has achieved 13 consecutive quarters of cash flow generation, with a record of R\$ 258 million in the 3Q15 and reaching R\$ 559 million in the 9M15.
- ✓ Significant reduction in the leverage reaching 15.3% of net debt to shareholder's Equity.
- ✓ 100% of its Net Debt is indexed to the TR + 8%, resulting in 380 bps below CDI.
- ✓ Reaffirmation of ratings AA- (br) by Fitch Ratings and brAA- by Standard & Poor's.
- ✓ Finished units represent only 5% of inventory.



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





## Message from the Management

### ✔ MCMV3, greater launches and better balance of inventories

During 2015 we continued to release solid operational and financial results. We are optimistic with the perspectives for 2016, especially after the announcement made in September of the 3rd phase of the government program “Minha Casa Minha Vida” (MCMV3).

We received positively the increase of monthly family income to Groups II e III of the program, as well as the new price caps of units segregated by cities. For this new phase of MCMV3, we plan to increase our launches in order to balance the volume of inventory in different regions where we operate and has higher demand.

Even though facing an unfavorable scenario, highlighted by a greater restriction of credit, higher unemployment and interest rate, the segment that we operate remains balanced either by low competition and high demand or by the availability of credit in FGTS funding. With the parameters of the program already approved, we will be able to classify inventory as FGTS, increasing the SoS, and to promote adjustments of prices, benefiting the gross margin.

### ✔ Operational Efficiency and Cost Reduction

We have elected 2015 as the “Austerity Year”, in order to increase productivity and efficiency in operational costs and expenses structure.

Our unit cost of projects has been maintained in nominal values, therefore evolving bellow INCC. This scenario reflects the results of renegotiation of contracts with suppliers and workforce, as well as less dispersion among our projects.

Other important contribution for the cost reduction was a decrease of 12% of productive workforce and an increase of 6% on productivity index. This enhancement is a consequence of investments in training, recruitment of qualified workers, meccanization of construction processes and turnover reduction.

As a result from all these actions, we reported a greater volume of production, together with an increase on the gross margin, contributing significantly to improve the ROE and EPS.





### Debt

Since 2012 the Company has been reducing its leverage level, decreasing from 40.7% to 15.3% of net debt/equity in the 3Q15. We have R\$ 1.5 billion of corporate debt indexed to CDI with comfortable cash position in this same amount, also indexed to CDI.

The net debt, therefore, is indexed to TR all in costing approximately 10% yoy. This debt is related to construction financing. The recurrent cash generation contribute for the achievement of lower levels of leverage maintaining a solid financial position.

### Log

Despite the challenging financial scenario, the decisions made during the year related to the conduction of our business have proved to be very assertive, especially in our commercial performance. In 9M15 we commercialized 130 thousand of GLA sq.m., considering pre-renting, which stands for rentals of areas that have not yet been delivered.

In September 30, 2015 LOG's portfolio, totaled 1.3 million of GLA sq.m., with projects distributed in 25 cities and 9 states in national territory, with a total produced GLA of 662 thousand sq.m..

### Urbamais

In regard to our subsidiary Urbamais, we are confident that our business in development and commercialization of urban lots will contribute with excellent results in the future. This segment presents high margins but also has longer cycle when compared to housing activities. In this way, the positive impacts in MRV operations will happen gradually in medium term.

Urbamais was founded in June of 2012 and is already considered an important player in its market and also presents positive operational results.

The company has already launched 2 relevant projects with a PSV of R\$ 97 million. The pre-sales in 9M15 reached R\$ 52 million and its landbank has a potential PSV of R\$ 2.1 billion. The gross margins of these 2 projects has been healthy, around 60% in the 9M15, and in this same period also presented a net income of R\$ 2 million.

Besides the challenging economic scenario, for 2016 we believe in a relevant growth of operation in the segment, with an increase on sales volume of 50%.

### Prime e MRL

In the 3Q15 we already noticed a positive effect from the sales strategy adopted by Prime, with an increase of 185% of sold units from projects located in Brasília, compared to the 2Q15. The results of projects from Prime and MRL started before 2014 were lower than we have planned, releasing a gross margin below 20% due to higher costs and recurrent expenses related to project delays. However the projects initiated after 2014 has been presenting better results, positively impacting the gross margin, which has already reached levels higher than 30%. For 2016, the negative effect on equity income coming from these companies will be considerably lower due to fully completion of its less profitable projects.



## MRV has signed unprecedented agreement that will change customer interaction

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Once again MRV made a significant step forward to improve the regulation of its business. In line with our strategy to have the clearest and the best relation with our customers, MRV has signed a commitment with the *Associação Nacional do Ministério Público do Consumidor* (MPCON). This commitment will benefit the Company and its customers across the country, improving their relations.

This agreement is pioneer in Brazil and it reflects that the company will present clearer and more objective clauses in contracts, offering even more certainty to the consumer with an important authority of assurance to the consumers.



**ÉTICA**  
**e TRANSPARÊNCIA**

This agreement reinforce the Company's pioneering and proactivity in following guidelines of respect in costumer relations and this is a breakthrough in the Brazilian market. The implementation of these new criteria will be applicable in 2016.

As a next step the Company will work to consolidate this important action together with our clients and related authorities. These step will be very important for MRV, once the Company delivers more than 40 thousand apartments per year and will have a regulation that could give us confidence to work within the best practices, principles and values.



## Financial Performance - MRV

Consolidated Financial Highlights (R\$ million)	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Net Operating Revenue	1.164	1.285	1.093	9,4% ↓	6,6% ↑	3.474	2.966	17,1% ↑
Financial results allocated to Net Revenue	40	23	41	79,4% ↑	2,4% ↓	81	92	12,4% ↓
<b>Total Net Operating Revenue</b>	<b>1.205</b>	<b>1.307</b>	<b>1.134</b>	<b>7,8% ↓</b>	<b>6,3% ↑</b>	<b>3.555</b>	<b>3.059</b>	<b>16,2% ↑</b>
Financial Cost recorded under COGS	34	34	31	0,2% ↑	8,4% ↑	97	92	5,2% ↑
<b>Gross Profit</b>	<b>374</b>	<b>382</b>	<b>319</b>	<b>2,2% ↓</b>	<b>17,0% ↑</b>	<b>1.063</b>	<b>842</b>	<b>26,3% ↑</b>
% Gross Margin	31,0%	29,2%	28,2%	1,8 p.p. ↑	2,8 p.p. ↑	29,9%	27,5%	2,4 p.p. ↑
<b>Selling expenses</b>	<b>119</b>	<b>113</b>	<b>97</b>	<b>5,3% ↑</b>	<b>22,9% ↑</b>	<b>341</b>	<b>246</b>	<b>38,6% ↑</b>
Selling expenses / net revenues (%)	9,9%	8,6%	8,5%	1,2 p.p. ↑	1,3 p.p. ↑	9,6%	8,0%	1,5 p.p. ↑
Selling expenses / pre-sales (%)	9,1%	7,9%	6,6%	1,2 p.p. ↑	2,5 p.p. ↑	8,3%	5,4%	2,9 p.p. ↑
<b>General &amp; Administrative Expenses</b>	<b>72</b>	<b>69</b>	<b>63</b>	<b>4,1% ↑</b>	<b>13,6% ↑</b>	<b>202</b>	<b>180</b>	<b>12,3% ↑</b>
G&A expenses / net revenues (%)	6,0%	5,3%	5,6%	0,7 p.p. ↑	0,4 p.p. ↑	5,7%	5,9%	0,2 p.p. ↓
G&A expenses / pre-sales (%)	5,5%	4,8%	4,3%	0,7 p.p. ↑	1,2 p.p. ↑	4,9%	4,0%	0,9 p.p. ↑
<b>EBITDA Adjusted (ex. Equity Income)</b>	<b>197</b>	<b>220</b>	<b>178</b>	<b>10,5% ↓</b>	<b>10,7% ↑</b>	<b>566</b>	<b>483</b>	<b>17,1% ↑</b>
% EBITDA Margin Adjusted (ex. Equity Income)	16,4%	16,9%	15,7%	0,5 p.p. ↓	0,7 p.p. ↑	15,9%	15,8%	0,1 p.p. ↑
<b>EBITDA</b>	<b>171</b>	<b>192</b>	<b>160</b>	<b>11,1% ↓</b>	<b>6,5% ↑</b>	<b>495</b>	<b>720</b>	<b>31,3% ↓</b>
% EBITDA Margin	14,2%	14,7%	14,1%	0,5 p.p. ↓	0,0 p.p. ↑	13,9%	23,5%	9,6 p.p. ↓
<b>Net Income Adjusted (ex. Equity Income)</b>	<b>169</b>	<b>188</b>	<b>153</b>	<b>10,1% ↓</b>	<b>10,3% ↑</b>	<b>479</b>	<b>381</b>	<b>25,9% ↑</b>
% Net margin Adjusted (ex. Equity Income)	14,0%	14,4%	13,5%	0,4 p.p. ↓	0,5 p.p. ↑	13,5%	12,4%	1,0 p.p. ↑
<b>Net Income</b>	<b>142</b>	<b>159</b>	<b>135</b>	<b>10,8% ↓</b>	<b>5,2% ↑</b>	<b>408</b>	<b>617</b>	<b>34,0% ↓</b>
% Net margin	11,8%	12,2%	11,9%	0,4 p.p. ↓	0,1 p.p. ↓	11,5%	20,2%	8,7 p.p. ↓
<b>Earnings per share (R\$) Adjusted (ex. Equity Income)</b>	<b>0,383</b>	<b>0,426</b>	<b>0,339</b>	<b>10,1% ↓</b>	<b>12,9% ↑</b>	<b>1,084</b>	<b>0,822</b>	<b>31,9% ↑</b>
<b>Earnings per share (R\$)</b>	<b>0,322</b>	<b>0,361</b>	<b>0,299</b>	<b>10,8% ↓</b>	<b>7,7% ↑</b>	<b>0,923</b>	<b>1,334</b>	<b>30,8% ↓</b>
ROE (LTM) Adjusted (ex. Equity Income)	12,9%	12,9%	11,1%	0,0 p.p. ↓	1,8 p.p. ↑	12,9%	11,1%	1,8 p.p. ↑
ROE (annualized) Adjusted (ex. Equity Income)	13,9%	15,5%	14,2%	1,6 p.p. ↓	0,3 p.p. ↓	10,7%	11,2%	0,5 p.p. ↓
ROE (LTM)	11,2%	11,3%	16,2%	0,0 p.p. ↓	5,0 p.p. ↓	11,2%	16,2%	5,0 p.p. ↓
ROE (annualized)	12,1%	14,0%	12,2%	1,9 p.p. ↓	0,1 p.p. ↓	16,7%	10,6%	6,1 p.p. ↑
Unearned Sales Revenues	2.862	3.243	3.810	11,7% ↓	24,9% ↓	2.862	3.810	24,9% ↓
Unearned Costs of Units Sold	(1.648)	(1.850)	(2.147)	10,9% ↓	23,2% ↓	(1.648)	(2.147)	23,2% ↓
Unearned Results	1.214	1.392	1.662	12,8% ↓	27,0% ↓	1.214	1.662	27,0% ↓
% Unearned Margin	42,4%	42,9%	43,6%	0,5 p.p. ↓	1,2 p.p. ↓	42,4%	43,6%	1,2 p.p. ↓
<b>Cash Generation</b>	<b>258</b>	<b>154</b>	<b>136</b>	<b>67,7% ↑</b>	<b>89,5% ↑</b>	<b>559</b>	<b>330</b>	<b>69,5% ↑</b>
Net Debt (Net Cash)	775	1.034	1.334	25,1% ↓	41,9% ↓	775	1.334	41,9% ↓
Net Debt/Shareholders' Equity	15,3%	21,1%	28,0%	5,7 p.p. ↓	12,7 p.p. ↓	15,3%	28,0%	12,7 p.p. ↓
Net Debt/EBITDA LTM Adjusted (ex. Equity Income)	1,06x	1,45x	2,12x	27,1% ↓	50,0% ↓	1,06x	2,12x	50,0% ↓
Net Debt/EBITDA LTM	1,22x	1,65x	1,56x	26,3% ↓	22,3% ↓	1,22x	1,56x	22,3% ↓

\* Excluding Equity Income results.

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



## Operational Performance - MRV

### Land bank

Land bank*	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
<b>%MRV</b>								
Land Bank (R\$ billion)	30.0	29.5	23.5	1.6% ↑	27.4% ↑	30.0	23.5	27.4% ↑
Acquisitions/Adjustments (R\$ million)	1.5	3.1	(0.1)	50.2% ↓	n.a.	5.6	4.6	23.0% ↑
Units	201,878	195,674	166,723	3.2% ↑	21.1% ↑	201,878	166,723	21.1% ↑
Usable Area (in thousands of sq.m.)	9,530	8,902	7,628	7.1% ↑	24.9% ↑	9,530	7,628	24.9% ↑
Average Price - R\$'000 / unit	148	151	141	1.5% ↓	5.2% ↑	148	141	5.2% ↑
Average Price - R\$'000 / sq.m.	3.1	3.3	3.1	5.1% ↓	2.0% ↑	3.1	3.1	2.0% ↑
% Swap - land bank	55%	55%	55%	0.0 p.p. ↓	0.2 p.p. ↓	55%	55%	0.2 p.p. ↓
% Swap - acquisitions in the period	30%	48%	41%	17.5 p.p. ↓	10.8 p.p. ↓	51%	49%	2.1 p.p. ↑
By financing source - FGTS	89%	83%	81%	5.3 p.p. ↑	7.3 p.p. ↑	89%	81%	7.3 p.p. ↑
By financing source - Savings accounts	11%	17%	19%	5.3 p.p. ↓	7.3 p.p. ↓	11%	19%	7.3 p.p. ↓
<b>100%</b>								
Number of Projects	465	426	369	9.2% ↑	26.0% ↑	465	369	26.0% ↑
Land Bank (R\$ billion)	31.2	30.4	24.6	2.6% ↑	26.9% ↑	31.2	24.6	26.9% ↑
Units	210,152	201,936	174,044	4.1% ↑	20.7% ↑	210,152	174,044	20.7% ↑
Units per Project	452	474	472	4.7% ↓	4.2% ↓	452	472	4.2% ↓
Usable Area (in thousands of sq.m.)	9,924	9,186	7,965	8.0% ↑	24.6% ↑	9,924	7,965	24.6% ↑
Average Price - R\$'000 / unit	148	151	141	1.4% ↓	5.1% ↑	148	141	5.1% ↑
Average Price - R\$'000 / sq.m.	3.1	3.3	3.1	5.0% ↓	1.9% ↑	3.1	3.1	1.9% ↑
<b>CONSOLIDATED</b>								
Land Bank (R\$ billion)	30.8	29.9	24.3	3.0% ↑	26.8% ↑	30.8	24.3	26.8% ↑
Units	207,920	198,884	172,388	4.5% ↑	20.6% ↑	207,920	172,388	20.6% ↑

The company has been taking advantage from good market conditions to expand its land bank. In 3Q15 56% of land acquisition was acquired through swap or installment payment after project approval.

Out of the R\$ 30.0 billion of the land bank, R\$ 1.5 billion already has incorporation permits (10.629 units), an increase of 27.4% compared to the same period last year.





## Gross Launches (%MRV)

Launches *	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
<b>%MRV</b>								
Launches (R\$ million)	1,045	1,088	924	4.0% ↓	13.1% ↑	3,070	3,129	1.9% ↓
Units	7,452	7,288	6,145	2.2% ↑	21.3% ↑	21,022	20,899	0.6% ↑
Average Launching Size (units)	414	405	236	2.2% ↑	75.2% ↑	375	286	31.1% ↑
Usable Area (in thousands of sq.m.)	326	350	307	6.8% ↓	6.3% ↑	962	978	1.6% ↓
Average Price - R\$'000 / unit	140	149	150	6.1% ↓	6.7% ↓	146	150	2.5% ↓
Average Price - R\$'000 / sq.m.	3.2	3.1	3.0	3.1% ↑	6.4% ↑	3.2	3.2	0.2% ↓
By financing source - FGTS	100%	90%	65%	9.7 p.p. ↑	35.0 p.p. ↑	91%	68%	22.2 p.p. ↑
By financing source - Savings accounts	0%	10%	35%	9.7 p.p. ↓	35.0 p.p. ↓	9%	32%	22.2 p.p. ↓
Per region - Capital Cities	26%	6%	16%	20.3 p.p. ↑	10.7 p.p. ↑	20%	24%	4.6 p.p. ↓
Per region - Metropolitan Areas	0%	27%	28%	26.9 p.p. ↓	27.2 p.p. ↓	15%	30%	15.1 p.p. ↓
Per region - Secondary Cities	73%	67%	57%	6.6 p.p. ↑	16.4 p.p. ↑	65%	45%	19.7 p.p. ↑
<b>100%</b>								
Number of Projects	18	18	26	0.0% ↑	30.8% ↓	56	73	23.3% ↓
Launches (R\$ million)	1,075	1,115	1,075	3.5% ↓	0.0% ↑	3,211	3,444	6.7% ↓
Units	7,660	7,687	6,809	0.4% ↓	12.5% ↑	22,262	22,672	1.8% ↓
Usable Area (in thousands of sq.m.)	336	368	346	8.7% ↓	3.0% ↓	1,017	1,068	4.7% ↓
Average Price - R\$'000 / unit	140	145	158	3.2% ↓	11.1% ↓	144	152	5.0% ↓
Average Price - R\$'000 / sq.m.	3.2	3.0	3.1	5.7% ↑	3.1% ↑	3.2	3.2	2.1% ↓
<b>CONSOLIDATED</b>								
Launches (R\$ million)	980	1,115	1,076	12.1% ↓	8.9% ↓	3,116	3,302	5.6% ↓
Units	7,000	7,687	6,809	8.9% ↓	2.8% ↑	21,602	21,844	1.1% ↓

In order to supply and maintain our inventory level, the Company's launching strategy has been prioritizing regions that present stable demand and low competition.

In 3Q15 the Company launched 100% of its units under FGTS, due to a greater resilience in this market and unaltered financing conditions.



## Pre-Sales (%MRV), net of swaps

Pre-sales*	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
<b>%MRV</b>								
Pre-sales (R\$ million)	1,308	1,434	1,467	8.8% ↓	10.9% ↓	4,108	4,524	9.2% ↓
Units	8,552	9,321	10,029	8.3% ↓	14.7% ↓	26,913	31,399	14.3% ↓
Usable Area (in thousands of sq.m.)	385	417	463	7.7% ↓	16.9% ↓	1,208	1,445	16.4% ↓
Average Price - R\$'000 / unit	153	154	146	0.6% ↓	4.5% ↑	153	144	5.9% ↑
Average Price - R\$'000 / sq.m.	3.4	3.4	3.2	1.1% ↓	7.3% ↑	3.4	3.1	8.6% ↑
By financing source - FGTS	85%	86%	83%	1.0 p.p. ↓	2.3 p.p. ↑	85%	82%	2.7 p.p. ↑
By financing source - Savings accounts	15%	14%	17%	1.0 p.p. ↑	2.3 p.p. ↓	15%	18%	2.7 p.p. ↓
Per region - Capital Cities	19%	21%	22%	2.6 p.p. ↓	3.1 p.p. ↓	21%	20%	0.8 p.p. ↑
Per region - Metropolitan Areas	29%	30%	28%	0.6 p.p. ↓	1.7 p.p. ↑	30%	26%	3.1 p.p. ↑
Per region - Secondary Cities	52%	49%	50%	3.2 p.p. ↑	1.4 p.p. ↑	50%	54%	4.0 p.p. ↓
Sales over supply (%) - gross sales	21%	23%	26%	2.4 p.p. ↓	4.8 p.p. ↓	51%	58%	7.0 p.p. ↓
Sales over supply (%) - net sales	14%	16%	20%	2.2 p.p. ↓	6.1 p.p. ↓	35%	44%	9.4 p.p. ↓
<b>100%</b>								
Pre-sales (R\$ million)	1,412	1,526	1,582	7.5% ↓	10.8% ↓	4,418	4,899	9.8% ↓
Units	9,184	9,959	10,754	7.8% ↓	14.6% ↓	28,866	33,816	14.6% ↓
Usable Area (in thousands of sq.m.)	424	459	511	7.6% ↓	17.0% ↓	1,333	1,595	16.4% ↓
Average Price - R\$'000 / unit	154	153	147	0.3% ↑	4.5% ↑	153	145	5.6% ↑
Average Price - R\$'000 / sq.m.	3.3	3.3	3.1	0.1% ↑	7.5% ↑	3.3	3.1	7.9% ↑
<b>CONSOLIDATED</b>								
Pre-sales (R\$ million)	1,324	1,431	1,474	7.5% ↓	10.2% ↓	4,138	4,525	8.5% ↓
Units	8,689	9,199	10,154	5.5% ↓	14.4% ↓	27,076	31,737	14.7% ↓

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

The low-income real estate market continues to present a good demand and low competition. The good results from our pre-sales is a combination of geographic diversification and efficiency of our commercial team. Recently, we have seen a trend to higher restriction of credit from banks for housing financing, which contributed to a lower SoS in the 3Q15. The launches in 3Q15 mostly occurred in September, which affects the sales volume in this quarter.

## Cancellations (%MRV)

(R\$ thousand)	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Gross Sales	1,307,685	1,366,697	1,518,808	8.8% ↓	10.9% ↓	4,108,046	4,523,804	9.2% ↓
Cancellations (Contract Value)	421,500	437,846	412,218	1.3% ↓	35.2% ↑	1,286,547	1,051,977	22.3% ↑
Cancellations / Gross Sales	32.2%	32.0%	27.1%	2.43 p.p. ↑	10.98 p.p. ↑	31.3%	23.3%	8.06 p.p. ↑
Net Sales	886,185	928,852	1,106,591	12.0% ↓	23.3% ↓	2,821,499	3,471,826	18.7% ↓
(units)	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Gross units Sold	8,552	9,040	10,636	8.3% ↓	14.7% ↓	26,913	31,399	14.3% ↓
Cancelled Units	3,034	3,384	3,363	5.8% ↓	20.9% ↑	9,640	8,643	11.5% ↑
Cancellations / Gross Sales	35.5%	37.4%	31.6%	0.92 p.p. ↑	10.47 p.p. ↑	35.8%	27.5%	8.29 p.p. ↑
Net Sales (units)	5,517	5,656	7,273	9.5% ↓	26.6% ↓	17,273	22,756	24.1% ↓

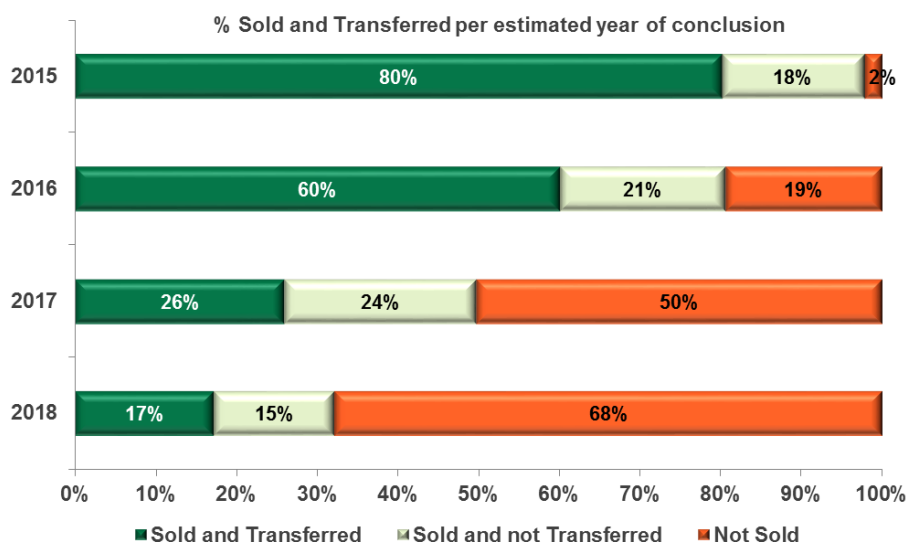
The cancellations are mainly derived from sales carried out the new process, the “vendas simultâneas”. We maintain our effort to reduce the volume of non transferred units, as well as its resales under the new process of “vendas simultâneas”. Thought this new model we have already noticed the reduction of cancellation and better performance on transfers, adding to a consistent cash generation.



## Real Estate Financing

Real Estate Financing	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
<b>%MRV</b>								
Client Financing (units)	8,174	7,787	8,871	5.0% ↑	7.8% ↓	23,754	25,741	7.7% ↓
Construction Financing	6,451	2,900	1,603	122.4% ↑	302.4% ↑	11,111	17,136	35.2% ↓
<b>100%</b>								
Client Financing (units)	8,598	8,376	9,502	2.7% ↑	9.5% ↓	25,336	27,743	8.7% ↓
Construction Financing	6,858	2,911	1,782	135.6% ↑	284.8% ↑	11,917	18,430	35.3% ↓
<b>CONSOLIDATED</b>								
Client Financing (units)	8,223	7,901	8,967	4.1% ↑	8.3% ↓	24,126	26,051	7.4% ↓
Construction Financing	6,646	2,911	1,782	128.3% ↑	273.0% ↑	11,705	17,854	34.4% ↓

The credit operations remain unchanged and normalized. The efficiency derived from “vendas simultâneas” and the transfer of units has been positively contributing to the cash generation.



In our business model, sold units are transferred during the construction phase. From the units to be concluded in 2015, 98% are already sold and 80% are already transferred.

## Production

Production	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
<b>%MRV</b>								
Built Units	9,174	9,601	8,845	4.4% ↓	3.7% ↑	27,462	24,258	13.2% ↑
Finished units	7,355	11,346	7,126	35.2% ↓	3.2% ↑	27,247	23,488	16.0% ↑
<b>100%</b>								
Built Units	9,953	10,420	9,622	4.5% ↓	3.4% ↑	29,774	26,161	13.8% ↑
Finished units	8,235	12,148	7,678	32.2% ↓	7.3% ↑	29,501	26,160	12.8% ↑
Construction sites	230	247	262	6.9% ↓	12.2% ↓	230	262	12.2% ↓
<b>CONSOLIDATED</b>								
Built Units	9,420	9,764	8,923	3.5% ↓	5.6% ↑	27,807	24,252	14.7% ↑
Finished units	7,550	10,354	6,674	27.1% ↓	13.1% ↑	26,578	22,383	18.7% ↑





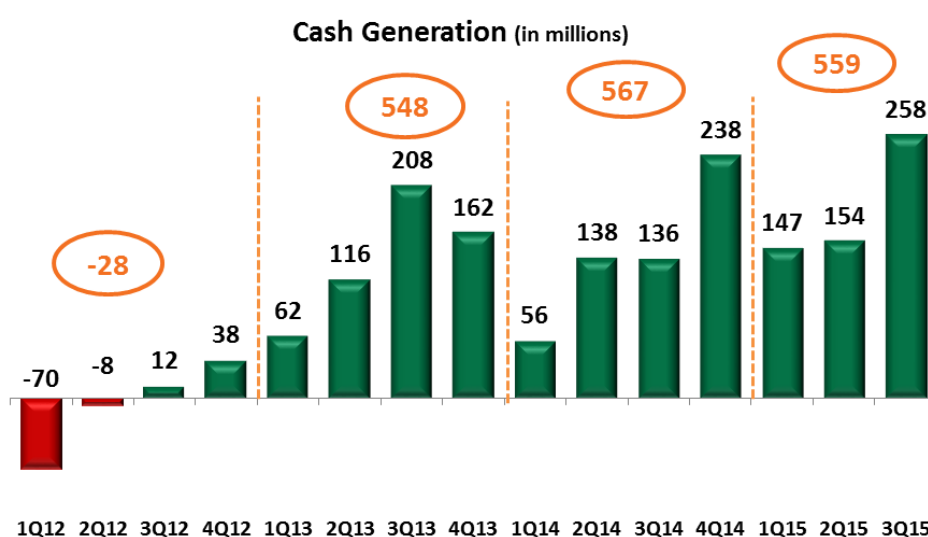
The increase on the volume of production in 9M15 has positively affected the Net Revenue in 16.2%, when compared to 9M14.

### Inventory at Market Value (%MRV)

Inventory at Market Value	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14
<b>%MRV</b>					
Inventory at Market Value (R\$ billion)	5.43	5.16	4.56	5.3% ↑	19.0% ↑
By Financing Source (PSV)					
FGTS	73%	67%	63%	5.8 p.p. ↑	10.2 p.p. ↑
Savings Accounts	27%	33%	37%	5.8 p.p. ↓	10.2 p.p. ↓
By Construction phase (units)					
Not initiated	41%	38%	39%	2.3 p.p. ↑	1.0 p.p. ↑
Under construction	54%	58%	56%	3.6 p.p. ↓	1.9 p.p. ↓
Finished	5%	4%	4%	1.2 p.p. ↑	0.8 p.p. ↑
Inventory Duration *	4.2	3.6	3.1	15.4% ↑	33.9% ↑

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

### Historical record in Cash Generation – R\$ 258 million in 3Q15



Historical record in cash generation reaching R\$ 258 million, achieving 13 quarters of consistent cash generation and maintaining the pace and balance of our operations.

The Company remains focused on continuously improvement of the accounts receivables' cycle and of 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. The increase of ROE will be the result from margin and income enhancement, as well as the Company's operational cycle.



## Net Operational Revenue

(R\$ million)	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Net Operational Revenue	1,164	1,285	1,093	9.4% ↓	6.6% ↑	3,474	2,966	17.1% ↑
Financial results allocated to Net Revenue	40	23	41	79.4% ↑	2.4% ↓	81	92	12.4% ↓
Total Net Operational Revenue	1,205	1,307	1,134	7.8% ↓	6.3% ↑	3,555	3,059	16.2% ↑

In 2015, the Company increased its productivity in 13.2% as well as its volume of inventory sales, reflecting in a growth of 6.6% in net operational revenue when compared to 3Q14.

The growth of 79.4% in financial results reflects the INCC seasonality for this period.

## Gross Profit

(R\$ million)	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Gross Profit	374	382	319	2.2% ↓	17.0% ↑	1,063	842	26.3% ↑
Gross Margin (%)	31.0%	29.2%	28.2%	1.8 p.p. ↑	2.8 p.p. ↑	29.9%	27.5%	2.4 p.p. ↑

The significant increase of 26.3% of gross profit and 240 bps of gross margin, when compared to 9M14, reflects a greater operational efficiency and effort from the company to manage its costs.

Additionally, we are focused in actions that contribute to enhance those results, such as: renegotiation with suppliers, enhancement of productivity index (PI) and reduction of productive workforce in 11.6%.

The reflection of those actions can be already seen through the reduction of discrepancy in financial and operational performance from ongoing projects, converging the results from several regions.

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

### Financial Cost recorded under COGS

(R\$ million)	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Financial Cost recorded under COGS	34	34	31	0.2% ↑	8.4% ↑	97	92	5.2% ↑
% of Net Operating Revenue	2.8%	2.6%	2.8%	0.2 p.p. ↑	0.1 p.p. ↑	2.7%	3.0%	0.3 p.p. ↓
Gross profit with financial cost	374	382	319	2.2% ↓	17.0% ↑	1,063	842	26.3% ↑
Gross profit ex.h financial cost	407	416	351	2.0% ↓	16.2% ↑	1,160	934	24.2% ↑
Gross Margin ex. financial cost (%)	33.8%	31.8%	30.9%	2.0 p.p. ↑	2.9 p.p. ↑	32.6%	30.5%	2.1 p.p. ↑

## Selling, General and Administrative Expenses (SG&A)

(R\$ million)	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Selling expenses	119	113	97	5.3% ↑	22.9% ↑	341	246	38.6% ↑
Selling expenses / net revenues (%)	9.9%	8.6%	8.5%	1.2 p.p. ↑	1.3 p.p. ↑	9.6%	8.0%	1.5 p.p. ↑
Selling expenses / pre-sales (%)	9.1%	7.9%	6.6%	1.2 p.p. ↑	2.5 p.p. ↑	8.3%	5.4%	2.9 p.p. ↑
General & Administrative Expenses	72	69	63	4.1% ↑	13.6% ↑	202	180	12.3% ↑
G&A expenses / net revenues (%)	6.0%	5.3%	5.6%	0.7 p.p. ↑	0.4 p.p. ↑	5.7%	5.9%	0.2 p.p. ↓
G&A expenses / pre-sales (%)	5.5%	4.8%	4.3%	0.7 p.p. ↑	1.2 p.p. ↑	4.9%	4.0%	0.9 p.p. ↑
Other operating (income) expenses	29	23	23	27.1% ↑	28.7% ↑	78	54	45.8% ↑



The increase of selling expenses is due to greater effort to maintain pre-sales. In the 3Q15, the G&A expenses was hit by the adjustment of PLR provision according to the results.

Regarding other operating income/expenses, we had a negative impact from provisions for contingencies. The source of these discussions is already stemmed and has stopped to be generated, however in the next quarter we may maintain these expenses in the recurrent level.

## Financial Results

(R\$ million)	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Financial Expenses	(16)	(22)	(32)	30.3% ↓	51.7% ↓	(64)	(89)	28.3% ↓
Financial Income	47	51	50	9.4% ↓	7.1% ↓	144	123	17.4% ↑
Financial income from receivables from real estate development	21	22	9	4.1% ↓	127.4% ↑	68	44	55.0% ↑
<b>Total</b>	<b>52</b>	<b>51</b>	<b>27</b>	<b>2.0% ↑</b>	<b>91.2% ↑</b>	<b>149</b>	<b>78</b>	<b>91.1% ↑</b>

The reduction on the financial expenses volume is a result from the company's lower leverage, especially from the payment of R\$ 250 million related to 50% of the principal from the 5<sup>th</sup> Debentures Issuance.

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

(R\$ million)	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Financial result	52	51	27	2.0% ↑	91.2% ↑	149	78	91.1% ↑
Financial Cost recorded under COGS	(34)	(34)	(31)	0.2% ↑	8.4% ↑	(97)	(92)	5.2% ↑
<b>Adjusted Total</b>	<b>19</b>	<b>18</b>	<b>(4)</b>	<b>5.3% ↑</b>	<b>588.8% ↓</b>	<b>52</b>	<b>(14)</b>	<b>466.3% ↓</b>

## EBITDA<sup>1</sup>

R\$ million	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Income before taxes	180	200	146	10.3% ↓	22.7% ↑	519	677	23.3% ↓
Depreciation and Amortization	10	9	10	3.8% ↑	4.6% ↓	27	29	6.2% ↓
Financial Results	(52)	(51)	(27)	2.0% ↑	91.2% ↑	(149)	(78)	91.1% ↑
Financial charges recorded under cost of sales	34	34	31	0.2% ↑	8.4% ↑	97	92	5.2% ↑
<b>EBITDA</b>	<b>171</b>	<b>192</b>	<b>160</b>	<b>11.1% ↓</b>	<b>6.5% ↑</b>	<b>495</b>	<b>720</b>	<b>31.3% ↓</b>
<i>EBITDA Margin</i>	<i>14.2%</i>	<i>14.7%</i>	<i>14.1%</i>	<i>0.5 p.p. ↓</i>	<i>0.0 p.p. ↑</i>	<i>13.9%</i>	<i>23.5%</i>	<i>9.6 p.p. ↓</i>
<b>EBITDA Adjusted (ex. Equity Income)</b>	<b>197</b>	<b>220</b>	<b>178</b>	<b>10.5% ↓</b>	<b>10.7% ↑</b>	<b>566</b>	<b>483</b>	<b>17.1% ↑</b>
<i>EBITDA Margin adjusted (ex. Equity Income)</i>	<i>16.4%</i>	<i>16.9%</i>	<i>15.7%</i>	<i>0.5 p.p. ↓</i>	<i>0.7 p.p. ↑</i>	<i>15.9%</i>	<i>15.8%</i>	<i>0.1 p.p. ↑</i>

## Net Income

(R\$ million)	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
<b>Net Income</b>	<b>142</b>	<b>159</b>	<b>135</b>	<b>10.8% ↓</b>	<b>5.2% ↑</b>	<b>408</b>	<b>617</b>	<b>34.0% ↓</b>
<i>% Net margin</i>	<i>11.8%</i>	<i>12.2%</i>	<i>11.9%</i>	<i>0.4 p.p. ↓</i>	<i>0.1 p.p. ↓</i>	<i>11.5%</i>	<i>20.2%</i>	<i>8.7 p.p. ↓</i>
<b>Net income (ex. Equity Income)</b>	<b>169</b>	<b>188</b>	<b>153</b>	<b>10.1% ↓</b>	<b>10.3% ↑</b>	<b>479</b>	<b>381</b>	<b>25.9% ↑</b>
<i>% Net margin (ex. Equity Income)</i>	<i>14.0%</i>	<i>14.4%</i>	<i>13.5%</i>	<i>0.4 p.p. ↓</i>	<i>0.5 p.p. ↑</i>	<i>13.5%</i>	<i>12.4%</i>	<i>1.0 p.p. ↑</i>

<sup>1</sup> See EBITDA definition at the Glossary



(R\$ million)	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Earnings per share	0.322	0.361	0.299	10.8% ↓	7.7% ↑	0.923	1.334	30.8% ↓
Earnings per share (ex. Equity Income)	0.383	0.426	0.339	10.1% ↓	12.9% ↑	1.084	0.822	31.9% ↑

## Unearned Results

(R\$ million)	set/15	jun/15	set/14	Chg. Set-15 x Jun-15	Chg. Set-15 x Set-14
Unearned Sales Revenues	2,862	3,243	3,810	11.7% ↓	24.9% ↓
(-) Unearned Costs of Units Sold	(1,648)	(1,850)	(2,147)	10.9% ↓	23.2% ↓
Unearned Results	1,214	1,392	1,662	12.8% ↓	27.0% ↓
Unearned Results Margin	42.4%	42.9%	43.6%	0.5 p.p. ↓	1.2 p.p. ↓

## Balance Sheet

### Cash and Cash Equivalents and Short-term Investments

(R\$ million)	set/15	jun/15	set/14	Chg. Set-15 x Jun-15	Chg. Set-15 x Set-14
Cash and cash equivalents	1,371	1,394	1,038	1.6% ↓	32.0% ↑
Short-term investments	143	133	195	7.6% ↑	26.6% ↓
Total	1,514	1,527	1,233	0.8% ↓	22.8% ↑

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

### Receivables from Real Estate Development

(R\$ million)	set/15	jun/15	set/14	Chg. Set-15 x Jun-15	Chg. Set-15 x Set-14
12 months	4,153	4,546	5,034	8.6% ↓	17.5% ↓
13 to 24 months	1,898	2,115	2,591	10.2% ↓	26.7% ↓
25 to 36 months	202	224	285	9.8% ↓	29.2% ↓
37 to 48 months	34	37	48	9.7% ↓	29.9% ↓
Over 49 months	4	4	5	9.7% ↓	29.9% ↓
Total	6,291	6,927	7,963	9.2% ↓	21.0% ↓
Receivables from real estate development	3,429	3,684	4,154	6.9% ↓	17.5% ↓
Unearned sales revenue	2,862	3,243	3,810	11.7% ↓	24.9% ↓
Total	6,291	6,927	7,963	9.2% ↓	21.0% ↓

The “vendas simultâneas” has been contributing each quarter to the good level of receivable and its volume. This efficiency in our receivables cycle has been positively impacting the cash generation and reducing the need of free cash flow.

Mortgage with MRV (R\$ million)	Sep/15	Jun/15	Sep/14	Chg. Sep-15 x Jun-15	Var. Sep-15 x Sep-14
After Keys Delivery	252	204	113	23.5% ↑	123.3% ↑
Before Keys Delivery	561	525	341	6.8% ↑	64.3% ↑
Total	813	730	454	11.5% ↑	79.0% ↑
Mortgage with MRV/Pre-sales LTM (%)	14.5%	12.7%	7.9%	14.6% ↑	84.2% ↑
Mortgage with MRV/Pre-sales (%)	6.4%	7.8%	4.1%	17.6% ↓	55.5% ↑



MRV's portfolio is composed by amounts to be received from clients, which is, installments paid directly to the company when the mortgage given by the bank does not reach 100% of the unit's value. In this category, the installments (average of 29 months) are paid essentially during construction phase, thus before keys delivery.

## Advances from Customers

(R\$ million)	set/15	jun/15	set/14	Chg. Set-15 x Jun-15	Chg. Set-15 x Set-14
12 months	826	879	759	6.0% ↓	8.7% ↑
13 to 24 months	447	453	371	1.3% ↓	20.4% ↑
Over 24 months	261	242	205	7.8% ↑	26.9% ↑
<b>Total</b>	<b>1,534</b>	<b>1,574</b>	<b>1,336</b>	<b>2.5% ↓</b>	<b>14.8% ↑</b>
Advanced receivables	355	370	329	4.1% ↓	8.0% ↑
Advances for barter	1,179	1,203	1,007	2.1% ↓	17.0% ↑
<b>Total</b>	<b>1,534</b>	<b>1,574</b>	<b>1,336</b>	<b>2.5% ↓</b>	<b>14.8% ↑</b>

## Real Estate for Sale and Development

(R\$ million)	set/15	jun/15	set/14	Chg. Set-15 x Jun-15	Chg. Set-15 x Set-14
Properties under construction	1,720	1,543	1,203	11.5% ↑	43.0% ↑
Completed Units	60	58	63	4.8% ↑	4.6% ↓
Land bank	2,916	2,880	2,252	1.2% ↑	29.5% ↑
Advances to Suppliers	30	38	46	21.1% ↓	34.7% ↓
Inventories of supplies	12	10	9	16.3% ↑	28.6% ↑
<b>Total</b>	<b>4,738</b>	<b>4,529</b>	<b>3,574</b>	<b>4.6% ↑</b>	<b>32.6% ↑</b>
Current	2,546	2,480	1,907	2.7% ↑	33.5% ↑
Non-current	2,192	2,049	1,667	7.0% ↑	31.5% ↑

## Total Debt

Total debt as of September 30, 2015 was R\$ 2,289 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	132	742	874
13 to 24 months	342	771	1,113
25 to 36 months	235	61	296
37 to 48 months	4	1	4
Over 48 months	-	0	0
<b>Total Debt</b>	<b>714</b>	<b>1,575</b>	<b>2,289</b>

\*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 5<sup>th</sup> Debenture Issuance. On September 30, 2015, the duration<sup>2</sup> of MRV's debt was 15 months.

<sup>2</sup> Duration – see attachment 8 - glossary



#### Debt Breakdown

(R\$ million)	Maturity	Charges	Balance Due	
			Sep/15	Jun/15
Corporate Debt – CDI			1,568	1,807
Debentures - 5th Issuance	07/2016	CDI + 1.5% p.a.	259	533
Debentures - 6th Issuance	05/2017	CDI + 1.5% p.a.	530	510
Debentures - 7th Issuance	12/2016	CDI + 1.6% p.a.	263	302
Working capital – CDI	up to 06/2018	CDI + 1.15% to 1.45% p.a.	457	462
CCB which backed the CRI transaction	03/2013 to 03/2015	CDI + 1.15% p.a.	60	-
Construction Finance - TR			714	747
Debentures - 4th Issuance	12/2017	TR + 8.25 p.a.	114	111
Construction Financing	up to 01/2020	TR + 8% to 10.5% p.a.	600	637
Others			6	7
Others	up to 04/2020	CDI + Spread and Fixed rate 4.5% and	6	7
Total			2,289	2,561

#### Weighted Average Debt Cost

(R\$ million)	Balance Due Sep/15	Balance Due / Total (%)	Average Cost
CDI	1,569	68.5%	CDI + 1.5%
TR	714	31.2%	TR + 8.0%
Others (fixed rate)	6	0.3%	5.3%
<b>Total</b>	<b>2,289</b>	<b>100.0%</b>	<b>13.82%</b>

On September 30, 2015, the Company weighted average debt cost of 100% of our debt was in line with the Selic set up to the period (14.25%).

## Net Debt

#### Consolidated MRV Net Debt

(R\$ million)	set/15	jun/15	set/14	Chg. Sep-15 x Jun-15	Chg. Sep-15 x Sep-14
Total debt	2,289	2,561	2,567	10.6% ↓	10.9% ↓
(-) Cash and cash equivalents and Short-term investments	(1,514)	(1,527)	(1,233)	0.8% ↓	22.8% ↑
Net Debt	775	1,034	1,334	25.1% ↓	41.9% ↓
Total Shareholders' Equity	5,047	4,906	4,761	2.9% ↑	6.0% ↑
Net Debt / Total Shareholders' Equity	15.3%	21.1%	28.0%	5.7 p.p. ↓	12.7 p.p. ↓
EBITDA LTM	637	627	853	1.7% ↑	25.3% ↓
Net Debt / EBITDA LTM	1.22x	1.65x	1.56x	26.3% ↓	22.3% ↓
EBITDA LTM Adjusted (ex. Equity Income)	730	711	630	2.7% ↑	16.0% ↑
Net Debt / EBITDA LTM (ex. Equity Income)	1.06x	1.45x	2.12x	27.1% ↓	50.0% ↓

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 and on October 13 we also had our rating affirmed by Standard & Poor's as brAA- in national scale, and both with stable perspective.





## Covenants & Corporate Risk

### Ratings

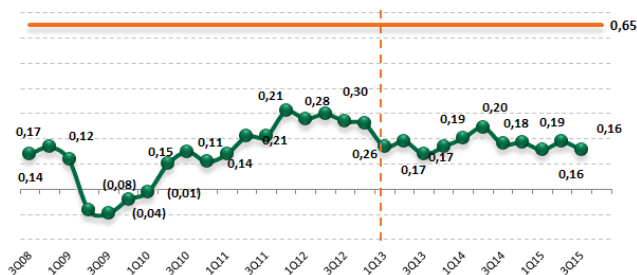


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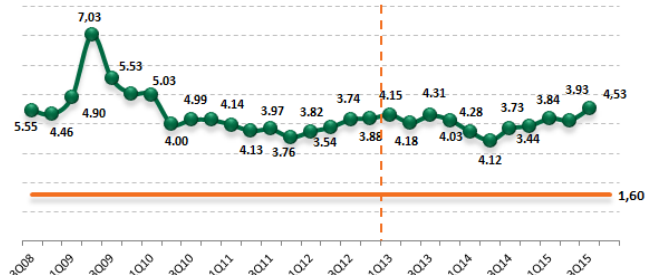
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Debt Covenant<sup>3</sup>



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

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 11/12/15	0
Buyback Available Balance (as of 11/12/15)	12,000,000
Treasury Shares (as of 11/12/15)	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 3Q15, no repurchase have occurred.

### MRVE3 (09/30/15)

**441,159,732 shares in the market**

**Market Share:** R\$ 2.7 billion  
US\$ 1.1 billion

(09/30/15: US\$ 1 = R\$ 3.9722)

**Average Daily Trading Volume (2015):**  
R\$ 26.8 million

<sup>3</sup> 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](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)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15 Accum.	9M14 Accum.	9M15 x 9M14
<b>Portfolio</b>	<b>1.276.099</b>	<b>1.267.406</b>	<b>1.360.014</b>	<b>0,7%</b>	<b>-6,2%</b>	<b>1.276.099</b>	<b>1.360.014</b>	<b>-6,2%</b>
Warehouses	1.220.346	1.201.802	1.204.522	1,5%	1,3%	1.220.346	1.204.522	1,3%
Retail *	55.754	51.136	51.056	9,0%	9,2%	55.754	51.056	9,2%
Office	-	14.469	104.436	-100,0%	-100,0%	-	104.436	-100,0%
<b>Approved GLA</b>	<b>8.692</b>	<b>67.476</b>	<b>20.985</b>	<b>-87,1%</b>	<b>-58,6%</b>	<b>1.018.084</b>	<b>937.912</b>	<b>8,5%</b>
Warehouses	18.543	53.008	19.513	-65,0%	-5,0%	997.318	922.832	8,1%
Retail *	4.618	-	1.472	0,0%	-1082,9%	20.766	15.079	37,7%
Office	(14.469)	14.469	-	0,0%	0,0%	-	-	0,0%
<b>Built GLA</b>	<b>4.063</b>	<b>2.441</b>	<b>13.899</b>	<b>66,4%</b>	<b>-70,8%</b>	<b>661.927</b>	<b>641.443</b>	<b>3,2%</b>
Warehouses	4.063	2.441	12.771	66,4%	-68,2%	646.736	628.542	2,9%
Retail *	-	-	1.128	0,0%	-100,0%	15.191	12.902	17,7%
Office	-	-	-	0,0%	0,0%	-	-	0,0%
<b>Delivered GLA</b>	<b>12.339</b>	<b>10.167</b>	<b>71.792</b>	<b>21,4%</b>	<b>-82,8%</b>	<b>616.404</b>	<b>542.342</b>	<b>13,7%</b>
Warehouses	12.339	10.167	62.775	21,4%	-80,3%	601.213	530.704	13,3%
Retail *	-	-	9.017	0,0%	-100,0%	15.191	11.638	30,5%
Office	-	-	-	0,0%	0,0%	-	-	0,0%

Financial Highlights (in R\$ thousand)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15 Accum.	9M14 Accum.	9M15 x 9M14
Net Operating Revenues	23.861	22.394	17.056	6,6%	39,9%	68.742	46.664	47,3%
EBITDA	20.813	19.740	12.989	5,4%	60,2%	34.522	272.018	-87,3%
EBITDA Margin (%)	87,2%	88,1%	76,2%	-0,9 p.p.	11,1 p.p.	50,2%	582,9%	-532,7 p.p.
Adjusted EBITDA **	17.514	18.372	12.251	-4,7%	43,0%	53.991	32.869	64,3%
Adjusted EBITDA Margin (%)	73,4%	82,0%	71,8%	-8,6 p.p.	1,6 p.p.	78,5%	70,4%	8,1 p.p.
FFO	10.822	8.389	5.004	29,0%	116,3%	3.384	260.660	-98,7%
FFO Margin (%)	45,4%	37,5%	29,3%	7,9 p.p.	16,0 p.p.	4,9%	558,6%	-553,7 p.p.
Adjusted FFO **	8.150	8.640	4.783	-5,7%	70,4%	23.786	16.974	40,1%
Adjusted FFO Margin (%)	34,2%	38,6%	28,0%	-4,4 p.p.	6,1 p.p.	34,6%	36,4%	-1,8 p.p.

\* Retail: Shopping Centers and Strip Malls.

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

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





## Urbamais

### Landbank (R\$ million)

Land bank	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
<b>100% Urbamais*</b>								
Land Bank (R\$ billion)	2,137	1,959	1,995	9.1% ↑	1.8% ↓	2,137	1,995	7.1% ↑
Acquisitions/Adjustments (R\$ million)	178	2	11	8807.2% ↑	81.3% ↓	178	11	1565.5% ↑
Units	24	22	21	7.1% ↑	7.0% ↑	24	21	14.6% ↑
Usable Area (in thousands of sq.m.)	5,557	4,975	5,048	11.7% ↑	1.5% ↓	5,557	5,048	10.1% ↑
Average Price - R\$'000 / unit	90	88	96	1.8% ↑	8.3% ↓	90	96	6.6% ↓
Average Price - R\$'000 / sq.m.	385	394	395	2.3% ↓	0.4% ↓	385	395	2.7% ↓
<b>% Urbamais**</b>								
Land Bank (R\$ billion)	1,380	1,263	1,286	9.2% ↑	1.7% ↓	1,380	1,286	7.3% ↑
Acquisitions/Adjustments (R\$ million)	117	7	8	1637.5% ↑	15.3% ↓	117	8	1372.2% ↑
Units	15	14	13	7.0% ↑	7.1% ↑	15	13	14.5% ↑
Area (in thousands of sq.m.)	3,587	3,214	3,251	11.6% ↑	1.1% ↓	3,587	3,251	10.3% ↑
Average Price - R\$'000 / unit	89	87	95	2.1% ↑	8.2% ↓	89	95	6.3% ↓
Average Price - R\$'000 / sq.m.	165	164	167	0.7% ↑	1.2% ↓	165	167	1.2% ↓
<b>%MRV***</b>								
Land Bank (R\$ billion)	828	744	771	11.3% ↑	3.6% ↓	828	771	7.3% ↑
Units	9	9	8	9.0% ↑	5.1% ↑	9	8	14.5% ↑
Area (in thousands of sq.m.)	2,152	1,928	1,951	11.6% ↑	1.1% ↓	2,152	1,951	10.3% ↑

\* Total Units (Urbamais + Partners)

\*\* The amount equivalent to 100% of Urbamais

\*\*\* The proportional value of MRV in Urbamais

### Launches (R\$ million)

Launches	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
<b>100% Urbamais*</b>								
Launches (R\$ million)	-	73	23	-	-	73	23	213.1% ↑
Units	-	1,105	246	-	-	1,105	246	349.2% ↑
Average Launching Size (units)	-	553	246	-	-	553	246	124.6% ↑
Area (in thousands of sq.m.)	-	189	52	-	-	189	52	261.9% ↑
Average Price - R\$'000 / unit	-	66	95	-	-	66	95	30.3% ↓
Average Price - R\$'000 / sq.m.	-	389	450	-	-	389	450	13.5% ↓
Number of projects	-	2.00	1	-	-	2	1.00	100.0% ↑
Per region - Capital Cities	0%	-	0	-	-	0%	0	-
Per region - Metropolitan Areas	0%	-	0	-	-	0%	0	-
Per region - Secondary Cities	0%	1.00	1	-	-	100%	1.00	-
<b>% Urbamais**</b>								
Launches (R\$ million)	-	49	15	-	-	49	15	228.2% ↑
Units	-	743	157	-	-	0	0	371.7% ↑
Area (in thousands of sq.m.)	-	127	33	-	-	127	33	279.7% ↑
<b>% MRV***</b>								
Launches (R\$ million)	-	33	17	-	-	33	17	87.3% ↑
Units	-	478	183	-	-	0	0	161.0% ↑
Area (in thousands of sq.m.)	-	83	39	-	-	83	39	113.4% ↑

\* Total Units (Urbamais + Partners)

\*\* The amount equivalent to 100% of Urbamais

\*\*\* The proportional value of MRV in Urbamais



## Pre-sales (R\$ million)

Pre-sales	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
<b>100% Urbamais*</b>								
Pre-sales (R\$ million)	10.7	38.7	7.8	72.4% ↓	36.9% ↑	51.7	7.8	562.4% ↑
Units	140	592	82	76.4% ↓	70.7% ↑	758	82	824.4% ↑
Usable Area (in sq.m.)	25	100	17	74.9% ↓	45.5% ↑	3,426	17	19657.6% ↑
Average Price - R\$'000 / unit	76	65	95	16.7% ↑	19.8% ↓	68	95	28.3% ↓
Average Price - R\$'000 / sq.m.	423	385	450	9.8% ↑	5.9% ↓	15	450	96.6% ↓
Sales over supply (%) - gross sales	24%	46%	33%	48.7% ↓	28.9% ↓	49%	33%	46.7% ↑
Sales over supply (%) - net sales	24%	46%	33%	48.7% ↓	28.9% ↓	24%	33%	28.9% ↓
<b>% Urbamais**</b>								
Pre-sales (R\$ million)	7.0	25.9	5.0	72.9% ↓	41.0% ↑	34	5.0	589.7% ↑
Units	93	397	52	76.7% ↓	76.7% ↑	507	52	865.8% ↑
<b>% MRV***</b>								
Pre-sales (R\$ million)	6.0	17.6	5.8	66.0% ↓	2.8% ↑	25	5.8	334.6% ↑
Units	74	260	61	71.6% ↓	20.7% ↑	353	61	478.1% ↑
Usable Area (in sq.m.)	14	75	13	81.5% ↓	7.1% ↑	3,426	17	19657.6% ↑

\* Total Units (Urbamais + Partners)

\*\* The amount equivalent to 100% of Urbamais

\*\*\* The proportional value of MRV in Urbamais

## Production (R\$ million)

Production	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
<b>100% Urbamais*</b>								
Built Units	154	168	74	8,3% ↓	107,0% ↑	345	74	365,1% ↑
Finished units	-	-	-	-	-	-	-	-
Construction sites	2	2	1	0,0% ↑	100,0% ↑	2	1	100,0% ↑
<b>% Urbamais**</b>								
Built Units	101	111	48	8,4% ↓	113,3% ↑	228	48	378,8% ↑
Finished units	-	-	-	-	-	-	-	-
<b>% MRV***</b>								
Built Units	67	73	35	7,8% ↓	89,6% ↑	151	35	327,6% ↑
Finished units	-	-	-	-	-	-	-	-



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

R\$ million	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
<b>NET OPERATING REVENUE</b>	<b>1,205</b>	<b>1,307</b>	<b>1,134</b>	<b>7.8% ↓</b>	<b>6.3% ↑</b>	<b>3,555</b>	<b>3,059</b>	<b>0</b>
COST OF PROPERTIES SOLD AND SERVICES	(831)	(925)	(815)	10.1% ↓	2.1% ↑	(2,491)	(2,217)	0
<b>GROSS PROFIT</b>	<b>374</b>	<b>382</b>	<b>319</b>	<b>2.2% ↓</b>	<b>17.0% ↑</b>	<b>1,063</b>	<b>842</b>	<b>0</b>
<i>Gross Margin</i>	<i>31.0%</i>	<i>29.2%</i>	<i>28.2%</i>	<i>1.8 p.p. ↑</i>	<i>2.8 p.p. ↑</i>	<i>29.9%</i>	<i>27.5%</i>	<i>238.9%</i>
OPERATING INCOME (EXPENSES)								
Selling expenses	(119)	(113)	(97)	5.3% ↑	22.9% ↑	(341)	(246)	0
General & Administrative Expenses	(72)	(69)	(63)	4.1% ↑	13.6% ↑	(202)	(180)	0
Other operating income (expenses), net	(29)	(23)	(23)	27.1% ↑	28.7% ↑	(78)	(54)	0
Equity Income	(27)	(29)	(18)	6.4% ↓	48.7% ↑	(71)	237	(0)
<b>INCOME BEFORE FINANCIAL INCOME (EXPENSES)</b>	<b>127</b>	<b>149</b>	<b>119</b>	<b>14.6% ↓</b>	<b>6.9% ↑</b>	<b>371</b>	<b>599</b>	<b>(0)</b>
FINANCIAL RESULTS								
Financial expenses	(16)	(22)	(32)	30.3% ↓	51.7% ↓	(64)	(89)	(0)
Financial income	47	51	50	9.4% ↓	7.1% ↓	144	123	0
Financial income from receivables from real estate development	21	22	9	4.1% ↓	127.4% ↑	68	44	0
<b>INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>180</b>	<b>200</b>	<b>146</b>	<b>10.3% ↓</b>	<b>22.7% ↑</b>	<b>519</b>	<b>677</b>	<b>(0)</b>
Income Tax and Social Contribution	(26)	(28)	(6)	6.9% ↓	370.1% ↑	(77)	(39)	0
<b>NET INCOME</b>	<b>153</b>	<b>172</b>	<b>141</b>	<b>10.9% ↓</b>	<b>8.8% ↑</b>	<b>442</b>	<b>638</b>	<b>(0)</b>
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	11	12	6	11.8% ↓	98.0% ↑	34	20	0
<b>PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>142</b>	<b>159</b>	<b>135</b>	<b>10.8% ↓</b>	<b>5.2% ↑</b>	<b>408</b>	<b>617</b>	<b>(0)</b>
<i>Net Margin</i>	<i>11.8%</i>	<i>12.2%</i>	<i>11.9%</i>	<i>0.4 p.p. ↓</i>	<i>0.1 p.p. ↓</i>	<i>11.5%</i>	<i>20.2%</i>	<i>-871.7%</i>
<b>BASIC EARNINGS PER SHARE</b>	<b>0.322</b>	<b>0.361</b>	<b>0.299</b>	<b>10.8% ↓</b>	<b>7.7% ↑</b>	<b>0.923</b>	<b>1.334</b>	<b>- 0.308</b>

## EBITDA (R\$ million)

R\$ million	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Income before taxes	180	200	146	10.3% ↓	22.7% ↑	519	677	23.3% ↓
Depreciation and Amortization	10	9	10	3.8% ↑	4.6% ↓	27	29	6.2% ↓
Financial Results	(52)	(51)	(27)	2.0% ↑	91.2% ↑	(149)	(78)	91.1% ↑
Financial charges recorded under cost of sales	34	34	31	0.2% ↑	8.4% ↑	97	92	5.2% ↑
<b>EBITDA</b>	<b>171</b>	<b>192</b>	<b>160</b>	<b>11.1% ↓</b>	<b>6.5% ↑</b>	<b>495</b>	<b>720</b>	<b>31.3% ↓</b>
<i>EBITDA Margin</i>	<i>14.2%</i>	<i>14.7%</i>	<i>14.1%</i>	<i>0.5 p.p. ↓</i>	<i>0.0 p.p. ↑</i>	<i>13.9%</i>	<i>23.5%</i>	<i>9.6 p.p. ↓</i>
<b>EBITDA Adjusted (ex. Equity Income)</b>	<b>197</b>	<b>220</b>	<b>178</b>	<b>10.5% ↓</b>	<b>10.7% ↑</b>	<b>566</b>	<b>483</b>	<b>17.1% ↑</b>
<i>EBITDA Margin adjusted (ex. Equity Income)</i>	<i>16.4%</i>	<i>16.9%</i>	<i>15.7%</i>	<i>0.5 p.p. ↓</i>	<i>0.7 p.p. ↑</i>	<i>15.9%</i>	<i>15.8%</i>	<i>0.1 p.p. ↑</i>



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

ASSETS	30/09/2015	30/06/2015	30/09/2014	Chg. Sep/15 x Jun/14	Chg. Sep/15 x Sep/14
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	1,371	1,394	1,038	1.6% ↓	32.0% ↑
Short-term investments	143	133	195	7.6% ↑	26.6% ↓
Receivables from real estate development	2,123	2,236	2,300	5.1% ↓	7.7% ↓
Receivables from services provided	6	6	1	2.5% ↑	497.7% ↑
Real estate for sale and development	2,546	2,480	1,907	2.7% ↑	33.5% ↑
Recoverable current taxes	189	181	213	4.0% ↑	11.2% ↓
Deferred expenses	42	43	3	1.5% ↓	1254.0% ↑
Other assets	51	48	38	5.7% ↑	36.4% ↑
<b>Total Current Assets</b>	<b>6,471</b>	<b>6,521</b>	<b>5,695</b>	<b>0.8% ↓</b>	<b>13.6% ↑</b>
<b>NONCURRENT ASSETS</b>					
Receivables from real estate development	1,306	1,448	1,853	9.8% ↓	29.5% ↓
Real estate for sale and development	2,192	2,049	1,667	7.0% ↑	31.5% ↑
Due from related parties	87	83	56	4.4% ↑	53.4% ↑
Deferred expenses	38	37	55	0.7% ↑	30.9% ↓
Other noncurrent assets	66	69	48	4.7% ↓	37.9% ↑
Investment property	767	798	856	3.9% ↓	10.4% ↓
Property and equipment	109	109	79	0.2% ↓	38.2% ↑
Intangible Assets	84	80	75	5.1% ↑	12.6% ↑
<b>Total Noncurrent Assets</b>	<b>4,648</b>	<b>4,674</b>	<b>4,688</b>	<b>0.6% ↓</b>	<b>0.9% ↓</b>
<b>TOTAL ASSETS</b>	<b>11,119</b>	<b>11,195</b>	<b>10,383</b>	<b>0.7% ↓</b>	<b>7.1% ↑</b>



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

LIABILITIES AND SHAREHOLDERS' EQUITY	30/09/2015	30/06/2015	30/09/2014	Chg. Sep/15 x Jun/14	Chg. Sep/15 x Sep/14
<b>CURRENT LIABILITIES</b>					
Trade accounts payable	263	294	251	10.4% ↓	4.8% ↑
Payables for purchase of investments	39	39	-	0.6% ↑	-
Loans and financing	874	1,014	991	13.8% ↓	11.8% ↓
Payables for purchase of land	375	360	276	4.2% ↑	35.7% ↑
Advances from customers	826	879	759	6.0% ↓	8.7% ↑
Labor and social liabilities	142	134	130	6.4% ↑	9.4% ↑
Tax liabilities	47	50	71	6.4% ↓	33.7% ↓
Accrual for maintenance of real estate	37	36	33	1.7% ↑	10.9% ↑
Deferred tax liabilities	72	70	79	1.8% ↑	9.0% ↓
Other payables	26	18	14	40.4% ↑	84.7% ↑
<b>Total Current Liabilities</b>	<b>2,701</b>	<b>2,895</b>	<b>2,604</b>	<b>6.7% ↓</b>	<b>3.7% ↑</b>
<b>NONCURRENT LIABILITIES</b>					
Payables for purchase of investments	41	50	-	17.6% ↓	-
Loans and financing	1,414	1,547	1,577	8.5% ↓	10.3% ↓
Payables for purchase of land	980	873	666	12.3% ↑	47.2% ↑
Advances from customers	708	695	577	1.9% ↑	22.7% ↑
Accrual for maintenance of real estate	96	94	88	1.9% ↑	9.3% ↑
Accrual for civil, labor, and tax risks	73	67	40	8.1% ↑	80.4% ↑
Deferred tax liabilities	46	56	57	17.8% ↓	20.1% ↓
Other liabilities	13	13	13	0.0% ↑	0.1% ↑
<b>Total Noncurrent Liabilities</b>	<b>3,371</b>	<b>3,395</b>	<b>3,018</b>	<b>0.7% ↓</b>	<b>11.7% ↑</b>
<b>SHAREHOLDERS' EQUITY</b>					
Equity attributable to the shareholders of the Company	4,764	4,621	4,480	3.1% ↑	6.3% ↑
Non-controlling Interests	283	285	281	0.8% ↓	0.6% ↑
<b>Total Shareholders' Equity</b>	<b>5,047</b>	<b>4,906</b>	<b>4,761</b>	<b>2.9% ↑</b>	<b>6.0% ↑</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11,119</b>	<b>11,195</b>	<b>10,383</b>	<b>0.7% ↓</b>	<b>7.1% ↑</b>





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

Consolidated (R\$ million)	3Q15	3Q14	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income	153	141	8.8% ↑	442	638	30.7% ↓
Adjustments to reconcile net income to cash used in operating activities	75	63	18.6% ↑	242	(43)	666.7% ↓
Decrease (increase) in operating assets	197	(24)	908.8% ↓	358	30	1088.7% ↑
Increase (decrease) in operating liabilities	(124)	6	2218.3% ↓	(311)	(254)	22.0% ↑
<b>Net cash used in operating activities</b>	<b>301</b>	<b>185</b>	<b>62.4% ↑</b>	<b>731</b>	<b>371</b>	<b>97.3% ↑</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Decrease (increase) in investment securities	(6)	(6)	11.8% ↓	24	87	(72.0%)
Advances to related parties	(193)	(12)	1539.3% ↑	(256)	(65)	293.3% ↑
Receipts from related parties	193	13	1351.2% ↑	233	63	271.5% ↑
Decrease in (acquisition of/contribution to) investments	5	(15)	131.7% ↓	(13)	13	(197.2%)
Acquisition of property and equipment and intangible assets	(18)	(38)	53.0% ↓	(68)	(59)	14.4% ↑
Payment for acquisition of subsidiary	(10)	-	-	(28)	-	-
<b>Net cash used in investing activities</b>	<b>(28)</b>	<b>(58)</b>	<b>51.1% ↓</b>	<b>(107)</b>	<b>38</b>	<b>(378.8%)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from shares issuance	-	-	-	-	0	100.0% ↓
Proceeds from stock options' exercise	-	-	-	3	1	213.5%
Treasury shares	-	(35)	100.0% ↓	(39)	(195)	80.0% ↓
Proceeds from loans and financing	254	158	60.3% ↑	922	633	45.6% ↑
Proceeds from debentures	-	-	-	-	-	-
Payment of loans, financing and debenture	(537)	(259)	107.6% ↑	(1,154)	(1,088)	6.0% ↑
Capital transaction	0	0	93.9% ↓	0	(0)	433.3% ↓
Dividends paid	-	-	-	(171)	(141)	21.6% ↑
Contributions to non-controlling shareholders	(13)	7	288.1% ↓	(36)	(4)	885.3% ↑
Advanced payment from related companies	0	-	-	3	-	-
<b>Net cash (used in) generated by financing activities</b>	<b>(296)</b>	<b>(129)</b>	<b>129.8% ↑</b>	<b>(471)</b>	<b>(793)</b>	<b>40.6% ↓</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET</b>	<b>(23)</b>	<b>(1)</b>	<b>n.a.</b>	<b>153</b>	<b>(384)</b>	<b>139.9% ↓</b>
<b>CASH AND CASH EQUIVALENTS</b>						
Cash and cash equivalents at beginning of the period	1,394	1,039	34.1% ↑	1,217	1,423	14.4% ↓
Cash and cash equivalents at end of the period	1,371	1,038	32.0% ↑	1,371	1,038	32.0% ↑



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

INCOME STATEMENT	3Q15	2Q15	2Q14	Chg. % 3Q15 x 2Q15	Chg. % 3Q15 x 3Q14	9M15	9M14	Chg. % 9M15 x 9M14
<b>NET OPERATING REVENUES</b>	<b>23.861</b>	<b>22.394</b>	<b>17.056</b>	<b>6,6%</b>	<b>39,9%</b>	<b>68.742</b>	<b>46.664</b>	<b>47,3%</b>
Cost	-	-	-	0,0%	0,0%	-	-	0,0%
<b>GROSS PROFIT</b>	<b>23.861</b>	<b>22.394</b>	<b>17.056</b>	<b>6,6%</b>	<b>39,9%</b>	<b>68.742</b>	<b>46.664</b>	<b>47,3%</b>
<b>OPERATING EXPENSES</b>								
Selling expenses	(2.434)	(2.796)	(2.983)	-12,9%	-18,4%	(7.927)	(7.499)	5,7%
General & Administrative expenses	(2.335)	(2.204)	(2.304)	5,9%	1,3%	(6.921)	(7.319)	-5,4%
Other operatin expenses, net	(2.359)	(133)	(195)	1673,7%	1109,7%	(2.659)	129	-2161,2%
Investment Property Fair Value Variation	627	1.402	510	-55,3%	22,9%	(22.131)	171.201	-112,9%
Equity in subsidiaries and JV's	3.453	1.077	905	220,6%	281,5%	5.418	68.842	-92,1%
<b>OPERATING INCOME BEFORE FINACIAL RESULTS</b>	<b>20.813</b>	<b>19.740</b>	<b>12.989</b>	<b>5,4%</b>	<b>60,2%</b>	<b>34.522</b>	<b>272.018</b>	<b>-87,3%</b>
<b>FINANCIAL RESULTS</b>								
Financial expenses	(15.087)	(15.059)	(8.482)	0,2%	77,9%	(45.210)	(22.346)	102,3%
Financial income	6.689	6.590	906	1,5%	638,3%	16.451	5.889	179,4%
<b>INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>12.415</b>	<b>11.271</b>	<b>5.413</b>	<b>10,1%</b>	<b>129,4%</b>	<b>5.763</b>	<b>255.561</b>	<b>-97,7%</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>								
Current	(1.547)	(1.572)	(1.212)	-1,6%	27,6%	(4.631)	(4.392)	5,4%
Deferred	(46)	(1.310)	803	-96,5%	-105,7%	2.252	9.491	-76,3%
<b>NET INCOME</b>	<b>10.822</b>	<b>8.389</b>	<b>5.004</b>	<b>29,0%</b>	<b>116,3%</b>	<b>3.384</b>	<b>260.660</b>	<b>-98,7%</b>
<b>PROFIT ATTRIBUTABLE TO</b>								
Shareholder's of the company	10.819	8.386	5.024	29,0%	115,3%	3.377	260.595	-98,7%
Non-controlling interests	3	3	(20)	0,0%	-115,0%	7	65	-89,2%

Financial Highlights (in R\$ thousand)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15 Accum.	9M14 Accum.	9M15 x 9M14
Net Operating Revenues	23.861	22.394	17.056	6,6%	39,9%	68.742	46.664	47,3%
EBITDA	20.813	19.740	12.989	5,4%	60,2%	34.522	272.018	-87,3%
EBITDA Margin (%)	87,2%	88,1%	76,2%	-0,9 p.p.	11,1 p.p.	50,2%	582,9%	-532,7 p.p.
Adjusted EBITDA **	17.514	18.372	12.251	-4,7%	43,0%	53.991	32.869	64,3%
Adjusted EBITDA Margin (%)	73,4%	82,0%	71,8%	-8,6 p.p.	1,6 p.p.	78,5%	70,4%	8,1 p.p.
FFO	10.822	8.389	5.004	29,0%	116,3%	3.384	260.660	-98,7%
FFO Margin (%)	45,4%	37,5%	29,3%	7,9 p.p.	16,0 p.p.	4,9%	558,6%	-553,7 p.p.
Adjusted FFO **	8.150	8.640	4.783	-5,7%	70,4%	23.786	16.974	40,1%
Adjusted FFO Margin (%)	34,2%	38,6%	28,0%	-4,4 p.p.	6,1 p.p.	34,6%	36,4%	-1,8 p.p.

\* Retail: Shopping Centers and Strip Malls.

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

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





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

ASSETS	30/Sep/15	30/Jun/15	31/Dec/14	Chg. % Sep-15 x Jun-15	Chg. % Sep-15 x Dec-14	LIABILITIES & SHAREHOLDER'S EQUITY	30/Sep/15	30/Jun/15	31/Dec/14	Chg. % Sep-15 x Jun-15	Chg. % Sep-15 x Dec-14
<b>CURRENT ASSETS</b>						<b>CURRENT LIABILITIES</b>					
Cash and cash equivalents	29.638	27.520	77.334	7,7%	-61,7%	Accounts Payable	3.094	3.637	5.692	-14,9%	-45,6%
Accounts receivable	56.377	60.163	24.806	-6,3%	127,3%	Loans and financing	233.496	194.580	185.278	20,0%	26,0%
Recoverable taxes	8.648	6.750	6.577	28,1%	31,5%	Salaries, payroll taxes and benefits	2.602	2.279	2.743	14,2%	-5,1%
Deferred selling expenses	2.775	2.625	2.386	5,7%	16,3%	Taxes and contributions	2.437	2.930	3.241	-16,8%	-24,8%
Other assets	601	754	3	-20,3%	19933,3%	Land payable	-	-	-	0,0%	0,0%
<b>Total current assets</b>	<b>98.039</b>	<b>97.812</b>	<b>111.106</b>	<b>0,2%</b>	<b>-11,8%</b>	Advances from customers - Swap	3.677	4.841	4.029	-24,0%	-8,7%
<b>NON-CURRENT ASSETS</b>						Payable Dividends	-	-	25.856	0,0%	-100,0%
Trade accounts receivable	51.327	59.712	8.293	-14,0%	518,9%	Credits on related parties	-	-	-	0,0%	0,0%
Deferred selling expenses	4.684	4.227	4.442	10,8%	5,4%	Other liabilities	1.970	2.410	3.317	-18,3%	-40,6%
Recoverable taxes	38.649	38.951	38.839	-0,8%	-0,5%	<b>Total current liabilities</b>	<b>247.276</b>	<b>210.677</b>	<b>230.156</b>	<b>17,4%</b>	<b>7,4%</b>
Deferred taxes	29.030	28.917	28.535	0,4%	1,7%	<b>Non-current liabilities</b>					
Other assets	405	3.268	81	-87,6%	400,0%	Loans and financing	783.613	830.410	849.151	-5,6%	-7,7%
Investment in subsidiaries and jointly controlled entities	237.275	251.509	242.961	-5,7%	-2,3%	Advances from Customers - Swap	42.368	41.382	42.776	2,4%	-1,0%
Investment property	2.144.869	2.116.733	2.190.831	1,3%	-2,1%	Deferred taxes	46.933	45.732	48.349	2,6%	-2,9%
Property and equipment	1.907	1.828	1.060	4,3%	79,9%	Others	2.374	1.990	1.501	19,3%	58,2%
<b>Total non-current assets</b>	<b>2.508.146</b>	<b>2.505.145</b>	<b>2.515.042</b>	<b>0,1%</b>	<b>-0,3%</b>	<b>Total Non-current liabilities</b>	<b>875.288</b>	<b>919.514</b>	<b>941.777</b>	<b>-4,8%</b>	<b>-7,1%</b>
						<b>Total Liabilities</b>	<b>1.122.564</b>	<b>1.130.191</b>	<b>1.171.933</b>	<b>-0,7%</b>	<b>-4,2%</b>
						<b>SHAREHOLDER'S EQUITY</b>					
						Equity attributable to the shareholder's of the company	1.483.504	1.472.624	1.453.991	0,7%	2,0%
						Non-controlling interest	117	142	224	-17,6%	-47,8%
						<b>Total Shareholder's Equity</b>	<b>1.483.621</b>	<b>1.472.766</b>	<b>1.454.215</b>	<b>0,7%</b>	<b>2,0%</b>
<b>TOTAL ASSETS</b>	<b>2.606.185</b>	<b>2.602.957</b>	<b>2.626.148</b>	<b>0,1%</b>	<b>-0,8%</b>	<b>TOTAL LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>	<b>2.606.185</b>	<b>2.602.957</b>	<b>2.626.148</b>	<b>0,1%</b>	<b>-0,8%</b>



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

CASH FLOW STATEMENT	9M15	9M14	Chg. % 9M15 x 9M14
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income	3.384	260.660	-98,7%
Adjustments to reconcile profit to net cash used in operating activities	57.259	(226.853)	-125,2%
Decrease (increase) in operating assets	(13.030)	(9.200)	41,6%
Increase (decrease) in operating liabilities	3.481	3.190	9,1%
Income tax and social contribution paid	(4.137)	(4.339)	-4,7%
Land sale receiving	36.041	6.967	417,3%
Dividends received from subsidiaries	20.000	-	0,0%
<b>Net cash used in operating activities</b>	<b>102.998</b>	<b>30.425</b>	<b>238,5%</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease (Increase) of investments	(5.163)	(63.196)	-91,8%
Acquisition of investment property	(28.729)	(169.753)	-83,1%
Other	(1.013)	(242)	318,6%
<b>Net cash used in investing activities</b>	<b>(34.905)</b>	<b>(233.191)</b>	<b>-85,0%</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans and debentures, net	4.093	477.778	-99,1%
Payment of loans	(39.929)	(270.603)	-85,2%
Derivative financial instrument redemption	6.073	-	0,0%
Interest paid	(85.912)	(51.025)	68,4%
Contributions from shareholders	25.856	2.938	780,1%
Dividend payments	(25.856)	(2.938)	780,1%
Contributions from noncontrolling shareholders	(114)	(3)	3700,0%
<b>Net cash provided by financing activities</b>	<b>(115.789)</b>	<b>156.147</b>	<b>-174,2%</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET</b>	<b>(47.696)</b>	<b>(46.619)</b>	<b>2,3%</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year	77.334	151.200	-48,9%
Cash and cash equivalents at end of year	29.638	104.581	-71,7%



## Attachment 07 – Glossary

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**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

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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

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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

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



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



## **MRV Engenharia e Participações S.A.**

Notes to the Interim Financial Information (ITR)

September 30, 2015

(In thousands of Brazilian reais - R\$, except if otherwise stated)

### **1. General information**

The general information did not change in relation to the information disclosed in note 1 to the annual financial statements for the year ended December 31, 2014, published on March 20, 2015 in the newspapers *Diário Oficial do Estado de Minas Gerais* (State of Minas Gerais Official Gazette), *Hoje em Dia* and *Estado de São Paulo*, and made available in the following websites: [www.cvm.gov.br](http://www.cvm.gov.br); [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br); and [www.mrv.com.br/ri](http://www.mrv.com.br/ri); (hereinafter referred to as “financial statements for the year ended December 31, 2014”).

### **2. Presentation of interim financial information and significant accounting policies**

#### 2.1. Presentation of interim financial information

The Company's interim financial information comprise the condensed individual and consolidated financial statements prepared in accordance with CPC 21 (R1) - *Demonstração intermediária* (Interim Financial Reporting) and IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (IASB), and takes into consideration Guideline OCPC 04 on the application of technical interpretation ICPC 02 to Real Estate Development Entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), and in accordance with the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR), identified as Individual and Consolidated, respectively.

#### 2.2. Significant accounting policies

In the second quarter of 2014, joint venture LOG Commercial Properties e Participações S.A. (LOG) changed its accounting policy on investment property from the cost method to the fair value method. Accordingly, the balance of the investment in this joint venture has been adjusted to reflect this fair value measurement. As required by Accounting Interpretation ICPC 09(R1) - *Demonstrações contábeis individuais, demonstrações separadas, demonstrações consolidadas e aplicação do método da equivalência patrimonial* (Individual, Separate and Consolidated Financial Statements and Adoption of the Equity Method of Accounting), Paragraph 63, the company elected to recognize the total effect of this adjustment in results from equity participation in the second quarter of 2014. The related impact is described in note 8.

The information on the basis of preparation, basis of presentation and significant accounting policies did not change significantly in relation to the information disclosed in note 2 to the financial statements for the year ended December 31, 2014.

### 3. Adoption of new and revised standards and interpretations already issued and not yet adopted

The IASB standards described below were published but their adoption is not yet mandatory and, therefore, they were not early adopted by the Company for the quarter ended September 30, 2015. The Company will apply these standards as their application becomes mandatory.

Standard	Description	Effective date
IFRS 9 <i>Financial Instruments</i>	Addresses the classification, measurement and recognition of financial assets and financial liabilities. Refers to the second stage of the project for replacement of IAS 39 <i>Financial Instruments: Recognition and Measurement</i> .	Annual periods beginning on or after July 1, 2018.
IFRS 15 <i>Revenue from Contracts with Customers</i>	Creates a single source of revenue requirements for all entities in all industries. Establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, and timing of revenue arising from contracts with customers. The standard will supersede all IFRS standards and interpretations that address revenue, including: CPC 17 (R1) - <i>Contratos de construção</i> (IAS 11 <i>Construction Contracts</i> ), CPC 30 (R1) - <i>Receitas</i> (IAS 18 <i>Revenue</i> ), ICPC 02 - <i>Contrato de construção do setor imobiliário</i> (IFRIC 15 <i>Agreements for the Construction of Real Estate</i> ), ICPC 11 - <i>Recebimento em transferência de ativos dos clientes</i> (IFRIC 18 <i>Transfers of Assets from Customers</i> ), IFRIC 13 <i>Customer Loyalty Programmes</i> , and SIC 31 <i>Revenue - Barter Transactions Involving Advertising Services</i> .	Annual periods beginning on or after January 1, 2018.

The Company is currently assessing the impact of IFRS 15 and plans to adopt the new standard when it becomes effective.

There are no other issued standards and interpretations not yet adopted that could, according to Management, have a significant impact on the net income or the shareholders' equity disclosed by the Company.

### 4. Cash and cash equivalents

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Cash	716	656	903	841
Banks - checking account	246,552	177,557	400,965	324,790
	247,268	178,213	401,868	325,631
Short-term investments:				
Savings deposits	3	7,208	5	8,075
Units of exclusive investment funds	493,586	-	684,855	-
Units of non-exclusive investment funds	62,384	366,992	62,935	634,636
Bank Deposit Certificates (CDBs)	205,211	124,751	219,441	170,128
Certificates backed by debentures	600	35,454	1,695	79,027
	761,784	534,405	968,931	891,866
Total	1,009,052	712,618	1,370,799	1,217,497

The Company established an exclusive investment fund, managed by a financial institution, responsible for the custody of the assets and financial settlement of its transactions. The established fund is highly liquid, its aims at yielding interest equivalent to the interbank deposit rate (CDI), and invests in other nonexclusive investment funds, which in turn invest primarily in fixed-income securities. As at



September 30, 2015, said fund yielded average interest equivalent to 104.86% of the CDI in Individual and on a consolidated basis.

Breakdown of the exclusive investment fund's portfolio, proportionately to the units held by the Company:

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Bank Certificates of Deposit (CDBs)	300,274	-	416,632	-
Repurchase agreements	142,649	-	197,927	-
Government and private sector securities	50,421	-	69,960	-
Other	242	-	336	-
Total	493,586	-	684,855	-

The other information on cash and cash equivalents is not significantly different from the information disclosed in note 4 to the financial statements for the year ended December 31, 2014.

## 5. Marketable securities

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Investment fund units	131,641	150,976	131,641	150,976
Investment tied to savings deposits	4,676	-	7,670	180
Real estate consortium	3,924	3,543	3,924	3,543
Total	140,241	154,519	143,235	154,699

The other information on marketable securities did not change significantly in relation to the information disclosed in note 5 to the financial statements for the year ended December 31, 2014.

## 6. Trade accounts receivable

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
<u>Receivables from real estate development</u>				
Receivables from real estate development	2,072,345	2,324,681	3,474,733	3,999,166
Present value adjustment	(27,810)	(23,265)	(45,939)	(39,202)
	2,044,535	2,301,416	3,428,794	3,959,964
Current	1,248,958	1,409,586	2,122,622	2,431,918
Noncurrent	795,577	891,830	1,306,172	1,528,046
<u>Receivables from services provided</u>				
Related parties (Note 18 (b))	333	501	4,019	616
Other receivables	1,676	854	2,412	1,459
Total - current receivables	2,009	1,355	6,431	2,075

The amounts related to receivables for real estate development include: (i) fixed-rate contracts with fixed installments or floating-rate contracts with interest rates below those of similar transactions or floating-rate contracts indexed to inflation which are interest free and adjusted to present value using the higher of the rate of the Company's weighted market funding rate, less inflation indices, and the yield rates of government securities with similar risks and terms; and (ii) floating-rate contracts plus

interest of 6% to 12% percent per year. The rates used to calculate the present value adjustment at September 30, 2015 ranged from 0.6290% per month to 0.6379% per month (0.4185% per month to 0.8523% at December 31, 2014). The assumptions made by the Company's management for the calculation of the present value adjustment, are consistent among the periods, and thus there were no changes in assumptions during the reporting periods.

Floating-rate contracts are adjusted based on various financial indices, mainly the National Civil Construction Index (INCC) or the Basic Unit Cost (CUB) for the period before the delivery of the units, and the General Market Price Index (IGPM) for the period after the delivery of the units.

The agreements entered into with Caixa Econômica Federal and Banco do Brasil involving subsidized mortgage loans correspond to approximately 13% and 12%, respectively, of the balance of receivables from real estate development and unearned sales revenue as at September 30, 2015 (6% and 14% at December 31, 2014).

Note 2.2 (a) to the financial statements for the year ended December 31, 2014 describes the policies used to recognize revenues earned on real estate operations, as summarized below:

- receivables were recognized up to the amount of real estate operations conducted in the period, including the related financial income, under the conditions described above, as applicable;
- the present value adjustment represents the portion of interest to be earned in future years, on the accrual basis and is realized to calculate revenue at its fair value;
- receipts in excess of the recognized balances of receivables were recognized as advances from customers, in liabilities and are disclosed in note 13; and
- sales revenue are allocated to net income as construction develops, using the percentage-of-completion method, or "POC", which records the percentage of completion of each project. The land and construction costs inherent to the related developments of the units sold are allocated to net income when incurred.

The balances of gross revenue receivable and costs to be incurred from real estate already contracted sale transactions referring to uncompleted units, including related financial income, as applicable, are as follows:

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Unearned gross sales revenue (*)	<b>1,553,596</b>	2,026,831	<b>2,862,432</b>	3,697,634
Costs to be Incurred (*)	<b>(909,971)</b>	(1,143,749)	<b>(1,648,207)</b>	(2,102,608)

(\*) Does not include the impacts of future inflation, taxes on sales, and financial charges.

The aging list of the amounts above referring to receivables from real estate development and unearned sales revenue is as follows, at the contractual amount of the units sold:

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
<u>After the reporting period</u>				
12 months	<b>2,338,417</b>	2,845,176	<b>4,153,373</b>	5,091,113
13 to 24 months	<b>1,092,982</b>	1,296,860	<b>1,898,243</b>	2,288,346
25 to 36 months	<b>142,651</b>	159,657	<b>202,176</b>	235,115
37 to 48 months	<b>20,736</b>	22,865	<b>33,610</b>	38,629
After 48 months	<b>3,345</b>	3,689	<b>3,824</b>	4,395
	<b>3,598,131</b>	4,328,247	<b>6,291,226</b>	7,657,598
Unearned sales revenue	<b>1,553,596</b>	2,026,831	<b>2,862,432</b>	3,697,634
Receivables from real estate development	<b>2,044,535</b>	2,301,416	<b>3,428,794</b>	3,959,964

For simultaneous sales, before accepting new customers, the Company sends the documentation to financial institutions, which perform internal credit analysis. For the other cases, the Company uses an internal rating system for credit analysis of the potential customer, based on personal documentation, level of indebtedness, consumer credit records and statements of earnings received. Based on these analyses, the credit limit is set, and, in case the release of credit were not approved or the amount released were less than that required for acquiring the property, the sale is not effected by the Company.

Discounts, rebates and returns are deducted directly from revenue from real estate development and refer substantially to cancellation of purchase and sale agreements for units not yet delivered. The amounts related to terminated agreements comprise all the revenue earned, net of the contractual fine to reimburse expenses incurred by the Company and its subsidiaries. Terminated agreements are recognized as they occur.

As at September 30, 2015, the Company has trade accounts receivable pledged as collateral of construction financing totaling R\$1,236,935 (R\$1,114,204 at December 31, 2014).

As at December 31, 2014, the Company had receivables totaling R\$1,263 pledged as collateral for fourth issue debentures that were released in the first quarter of 2015.

## 7. Inventories (real estate for sale)

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Real estate under construction	<b>1,111,756</b>	918,826	<b>1,720,223</b>	1,324,132
Completed units	<b>42,497</b>	37,600	<b>60,302</b>	57,232
Land bank	<b>2,003,117</b>	1,774,624	<b>2,915,724</b>	2,616,426
Advances to suppliers	<b>18,233</b>	19,492	<b>30,318</b>	40,990
Inventories of supplies	<b>7,109</b>	4,800	<b>11,615</b>	6,690
Total	<b>3,182,712</b>	2,755,342	<b>4,738,182</b>	4,045,470
Current	<b>1,715,881</b>	1,450,286	<b>2,545,967</b>	2,125,001
Noncurrent	<b>1,466,831</b>	1,305,056	<b>2,192,215</b>	1,920,469

As at September 30, 2015, this line item also includes the capitalization of financial charges, as detailed in note 11 (e), totaling R\$289,453 (R\$184,369 at December 31, 2014) in Individual and R\$295,155 (R\$187,636 at December 31, 2014) on a consolidated basis.

As at September 30, 2015, the Company has real estate under construction recognized in assets, used as collateral of loans and financing agreements, totaling R\$150,102 and R\$248,586 (R\$162,497 and R\$334,755 at December 31, 2014), in Individual and Consolidated, respectively.

As at December 31, 2014, the Company had land totaling R\$17,314, pledged as collateral for fourth issue debentures that were released in the first quarter of the current year and, therefore, the balance of land pledged as collateral at September 30, 2015 is nil.

The information on (i) the net revenue amount generated by units under construction, (ii) the costs incurred and the profits recognized to date, and (iii) the advances received or resulting from barter, and the related criteria adopted for their recognition, are described in note 22.

The other information on inventories (real estate for sale) is not significantly different from the information disclosed in note 7 to the financial statements for the year ended December 31, 2014.

## 8. Interests in subsidiaries and joint ventures

a) The main information on equity interests is summarized as follows:

	Equity interest		Shareholders' equity		Investment	
	9/30/15	12/31/14	9/30/15	12/31/14	9/30/15	12/31/14
<b>Joint ventures:</b>						
LOG Commercial Properties e Participações S.A. (*)	37.87%	37.87%	1,483,504	1,453,991	569,309	550,494
MRL Engenharia e Empreendimentos S.A.	37.59%	37.59%	20,071	22,317	7,545	8,389
PRIME Incorporações e Construções S.A.	60.00%	60.00%	(85,821)	(39,527)	(51,492)	(23,716)
MRPR Empreendimentos Imobiliário LTDA.	65.00%	65.00%	(248)	246	(161)	160
SCP Ecov (Arag.S. Dourada)	70.00%	70.00%	4,996	14,698	3,497	10,289
SCP Portal do Bosque	34.00%	34.00%	2,006	7,888	682	2,682
SCP Reality E Renovare	32.00%	32.00%	326	7,143	104	2,286
SCP Roy Palm,R.Star	70.00%	70.00%	11,840	13,932	8,288	9,753
SCP Royal Palms Club	70.00%	70.00%	7,450	10,070	5,215	7,049
SCP Spazio Classique	65.00%	65.00%	3,335	6,150	2,168	3,997
SCP Spazio Niteroi Garden	70.00%	70.00%	13,612	14,575	9,528	10,202
Other 38 SCPs			25,098	47,418	12,075	24,665
Chapada Imperial SPE LTDA.	58.00%	58.00%	2,294	3,959	1,330	2,296
Citylife/C.Vig SPE LTDA.	65.50%	65.50%	3,280	16,136	2,149	10,569
MD Pe MRV Veneza Constr. SPE LTDA.	50.00%	50.00%	12,220	5,316	6,110	2,658
MRV Md Pe Mar De Espanha SPE LTDA.	50.00%	50.00%	6,088	13,395	3,044	6,697
MRV MRL XIV SPE LTDA.	70.00%	70.00%	9,275	14,679	6,492	10,275
MRV MRL XXII Inc SPE LTDA.	65.00%	65.00%	15,398	10,836	10,008	7,044
MRV MRL XXIV Inc SPE LTDA.	65.00%	65.00%	14,628	13,811	9,508	8,977
MRV MRV XVIII Recriarte SPE LTDA.	65.00%	65.00%	15,853	15,622	10,304	10,154
MRV Patrim Gal LTDA.	50.00%	50.00%	50,972	50,960	25,486	25,480
MRV PRIME XIX Inc SPE LTDA.	65.00%	65.00%	2,009	4,253	1,306	2,765
Pq Água Marinha SPE LTDA.	65.00%	65.00%	11,559	6,619	7,513	4,302
Pq Cast Monaco SPE LTDA.	65.00%	65.00%	20,401	16,880	13,261	10,972
Pq Castelo De Luxemburgo SPE LTDA.	65.00%	65.00%	6,108	15,118	3,970	9,827
Pq Chapada Diamantina SPE LTDA.	67.00%	67.00%	5,555	21,207	3,722	14,209
Pq Chapada do Mirante SPE LTDA.	65.00%	65.00%	16,824	3,650	10,935	2,372
Pq Castelo San Marino SPE LTDA.	65.00%	65.00%	27,933	22,553	18,157	14,659
Taguatinga QI 03 SPE LTDA.	41.67%	41.67%	4,315	7,966	1,798	3,320
Top Taguatinga II SPE LTDA.	70.00%	70.00%	63,610	65,280	44,527	45,696
Top Taguatinga SPE LTDA.	70.00%	70.00%	78,151	76,419	54,706	53,493
Village Gran Castel SPE LTDA.	65.00%	65.00%	4,139	7,230	2,690	4,700
Other 20 SPEs			71,041	68,626	42,605	40,326
Goodwill on acquisition of jointly controlled entity MRL			-	-	3,237	3,237
<b>Total jointly controlled entities - Individual</b>			<b>1,927,822</b>	<b>2,019,416</b>	<b>849,616</b>	<b>900,278</b>
Elimination of indirect interests			-	-	(82,726)	(74,831)
<b>Total jointly controlled entities - Consolidated</b>			<b>1,927,822</b>	<b>2,019,416</b>	<b>766,890</b>	<b>825,447</b>

(\*) Includes the impacts of unrealized gains/losses, as described in (d) below.

	Equity interest		Shareholders' equity		Investment	
	9/30/15	12/31/14	9/30/15	12/31/14	9/30/15	12/31/14
<b>Subsidiaries:</b>						
MDI Desenvolvimento Imobiliário LTDA. (*)	99.90%	100.00%	2,036	23,254	(11,077)	10,143
MRV Construções LTDA.	95.00%	95.00%	43,525	42,928	41,349	40,782
Urbamaís Propriedade e Participações S.A.	60.00%	60.00%	23,140	11,114	13,884	6,668
SCP Barreto 4A - Mar	70.00%	70.00%	5,993	5,206	4,195	3,644
SCP Esp Campo Cruzeiro	99.50%	99.50%	29,124	18,299	28,978	18,208
SCP Green Tow Cond	70.00%	70.00%	9,240	11,290	6,468	7,903
SCP Laguna Beach	75.00%	75.00%	3,018	4,294	2,264	3,221
SCP Manchete	35.00%	35.00%	9,322	9,750	3,263	3,413
SCP Nimbus Res. Club	75.00%	75.00%	6,442	9,459	4,831	7,095
SCP Palm Beach	75.00%	75.00%	14,824	13,860	11,118	10,395
SCP Parque Fonatana	99.50%	99.50%	2,045	3,455	2,034	3,437
SCP Parque Monte Cristal	77.50%	77.50%	9,960	6,152	7,719	4,768
SCP Parque Monte Fiore	77.50%	77.50%	3,502	3,529	2,714	2,735
SCP Porto Cristal	99.50%	99.50%	1,331	2,160	1,325	2,150
SCP Porto Farroupilha	99.50%	99.50%	6,144	6,054	6,114	6,024
SCP Porto Mediterrâneo	99.50%	99.50%	11,952	8,135	11,893	8,095
SCP Pq Bem Te Vi	33.50%	33.50%	1,893	5,702	634	1,910
SCP Pq Rec Pas Beija Flor	34.00%	34.00%	3,728	17,391	1,267	5,913
SCP Pq. Fonte dos Pássaros	75.00%	75.00%	5,750	16,501	4,313	12,376
SCP Pq. Porto Real	99.50%	99.50%	831	897	827	893
SCP Punta Del Leste	75.00%	75.00%	10,648	13,025	7,986	9,769
SCP Resid. Jangadas	75.00%	75.00%	18,458	39,785	13,844	29,839
SCP Retiro Da Serra	35.00%	35.00%	23,235	15,815	8,132	5,535
SCP Saint Tropez	75.00%	75.00%	14,483	14,515	10,862	10,886
SCP Spazio Castellon	99.00%	99.00%	8,554	31,441	8,468	31,127
SCP Spazio Porto Teresópolis	99.50%	99.50%	1,015	3,796	1,010	3,777
SCP Spazio Vintage	75.00%	75.00%	33,438	28,940	25,079	21,705
SCP Sz C. Alvorada	98.00%	98.00%	6,786	10,859	6,650	10,642
SCP Sz R.Dou/R.Teij/Ver	97.00%	97.00%	15,463	17,522	14,999	16,996
SCP Tintoretto	99.50%	99.50%	1,097	2,616	1,091	2,603
Other 197 SCPs			252,876	322,029	212,068	253,088
Campo Colorato SPE LTDA.	98.00%	98.00%	365	1,835	357	1,799
Campo Di Bragaga SPE LTDA.	99.50%	99.50%	3,379	21,821	3,362	21,712
Campo Di Itália SPE LTDA.	99.50%	99.50%	11,746	8,066	11,687	8,026
Campo Di Orleans Inc SPE LTDA.	99.00%	99.00%	2,332	5,680	2,309	5,623
Casa Pueblo Inc SPE LTDA.	97.00%	97.00%	5,379	4,404	5,218	4,272
Evidence Condomínio SPE LTDA.	99.00%	99.00%	30,781	39,462	30,474	39,068
Forte Iracema SPE LTDA.	60.00%	60.00%	4,558	10,475	2,735	6,285
Four Seasons 3 SPE LTDA.	52.00%	52.00%	1,505	2,697	783	1,402
Inspiratto Residencial SPE LTDA.	52.00%	52.00%	781	6,698	406	3,483
Macaé Dub SPE LTDA.	65.00%	65.00%	12,343	3,620	8,023	2,353
MD PE Jd Ipes In SPE LTDA.	60.00%	60.00%	7,362	4,464	4,417	2,678
Md Pe Life SPE LTDA.	60.00%	60.00%	5,155	3,269	3,093	1,961
MD Rn MRV Novas Fronteiras SPE LTDA.	50.00%	50.00%	15,699	15,659	7,850	7,830
Monte Santo Inc SPE LTDA.	65.00%	65.00%	10,842	9,548	7,047	6,206
MRL MRV LI Inc SPE LTDA.	65.00%	65.00%	2,187	6,506	1,421	4,229
MRL MRV LII SPE LTDA.	65.00%	65.00%	7,835	7,819	5,092	5,082
MRL MRV XXXI SPE LTDA.	65.00%	65.00%	13,026	7,573	8,467	4,922
MRL MRV XXXVI SPE LTDA.	65.00%	65.00%	11,975	11,861	7,784	7,709
MRV Ancona II SPE LTDA.	99.50%	99.50%	43,065	40,128	42,850	39,927
MRV LCG Es I SPE LTDA.	75.00%	75.00%	1,591	2,483	1,193	1,863
MRV Lcg Es V Incorpo SPE LTDA.	75.00%	75.00%	4,150	5,375	3,113	4,031
Mrv Log SP I Inc SPE LTDA.	100.00%	-	104,673	-	104,673	-
MRV Magis II Inc SPE LTDA.	62.00%	62.00%	4,440	9,355	2,753	5,800
MRV Magis IX Inc SPE LTDA.	55.00%	55.00%	882	5,900	485	3,245
MRV Magis XIV Inc SPE LTDA.	62.00%	62.00%	7,644	10,385	4,739	6,438
MRV MD Cidade Nova SPE LTDA.	60.00%	60.00%	11,825	5,418	7,095	3,251
MRV Md Novo Jaboaao SPE LTDA.	60.00%	60.00%	8,798	6,241	5,279	3,745
MRV MD PE Jd Coqueiros SPE LTDA.	60.00%	60.00%	7,980	7,585	4,788	4,551
MRV MD PE Tamarineira SPE LTDA.	60.00%	60.00%	16,251	12,003	9,750	7,202
MRV Md Vila Antunes SPE LTDA.	60.00%	60.00%	8,624	4,767	5,174	2,860
MRV MD Vila das Figueiras SPE LTDA.	60.00%	60.00%	6,546	2,818	3,928	1,691
MRV MD Vila Das Parreiras SPE LTDA.	60.00%	60.00%	8,998	1,911	5,399	1,147
MRV MDI Maraonga IV SPE LTDA.	99.50%	99.50%	7,837	4,756	7,798	4,732
MRV MRL Gran Felicitá SPE LTDA.	99.50%	99.50%	9,387	22,853	9,340	22,738
MRV MRL Jardim De Gotemburgo SPE LTDA.	99.00%	99.00%	3,444	5,694	3,409	5,637
MRV MRL Jardim Do Sol SPE LTDA.	99.00%	99.00%	3,187	4,756	3,155	4,709
MRV MRL JF Copa Inc SPE LTDA.	65.00%	65.00%	24,347	(19)	15,826	(12)
MRV MRL L Inc SPE LTDA.	99.00%	99.00%	1,879	4,920	1,861	4,871
MRV MRL Novolar I Inc SPE LTDA.	35.00%	35.00%	4,436	6,859	1,553	2,401

(\*) Includes the impacts of unrealized gains/losses, as described in (d) below.

	Equity interest		Shareholders' equity		Investment	
	9/30/15	12/31/14	9/30/15	12/31/14	9/30/15	12/31/14
<b>Subsidiaries:</b>						
MRV MRL Novolar V SPE LTDA.	35.00%	35.00%	23,138	14,267	8,098	4,994
MRV MRL RJ LXXIV Inc SPE LTDA.	65.00%	65.00%	2,696	5,046	1,753	3,280
MRV MRL RJ2 Inc SPE LTDA.	65.00%	65.00%	2,950	7,566	1,918	4,918
MRV MRL XI Inc SPE LTDA.	99.00%	99.00%	8,784	11,014	8,696	10,903
MRV MRL XL Inc SPE LTDA.	65.00%	65.00%	1,640	3,167	1,066	2,058
MRV MRL XLI Inc SPE LTDA.	99.00%	99.00%	3,328	10,584	3,295	10,479
MRV MRL XLIII Inc SPE LTDA.	99.00%	99.00%	8,192	8,525	8,110	8,439
MRV MRL XLIX Inc SPE LTDA.	99.00%	99.00%	(772)	1,681	(764)	1,665
MRV MRL XLVII Inc SPE LTDA.	99.00%	99.00%	3,865	8,823	3,826	8,735
MRV MRL XXV Inc SPE LTDA.	99.00%	99.00%	4,445	9,723	4,400	9,626
MRV MRL XXVII Inc. SPE LTDA.	65.00%	65.00%	6,968	6,603	4,529	4,292
MRV MRL XXXIX Inc SPE LTDA.	65.00%	65.00%	15,936	3,829	10,358	2,489
MRV Pe Vila Natal Const. SPE LTDA.	60.00%	60.00%	5,417	3,219	3,250	1,931
MRV PRIME IX Inc SPE LTDA.	99.00%	99.00%	4,430	8,595	4,386	8,509
MRV PRIME Morada do Campo SPE LTDA.	99.00%	99.00%	4,054	4,934	4,013	4,884
MRV PRIME Pq Chapada Horizonte SPE LTDA.	65.00%	65.00%	12,021	13,306	7,814	8,649
MRV PRIME VI Inc. SPE LTDA.	99.00%	99.00%	893	5,640	884	5,584
MRV PRIME XV SPE LTDA.	58.00%	58.00%	5,955	3,923	3,454	2,275
MRV PRIME XVII SPE LTDA.	65.00%	65.00%	11,886	14,113	7,726	9,173
MRV PRIME XVIII Inc SPE LTDA.	98.00%	98.00%	(732)	1,468	(718)	1,439
MRV PRIME XX Inc SPE LTDA.	97.00%	97.00%	363	9,658	352	9,368
MRV PRIME XXII Inc SPE LTDA.	99.00%	99.00%	(198)	305	(196)	302
MRV PRIME XXIII Inc SPE LTDA.	97.00%	97.00%	188	5,622	182	5,454
MRV PRIME XXX Inc SPE LTDA.	99.00%	99.00%	843	3,442	834	3,408
MRV PRIME XXXI Inc SPE LTDA.	99.00%	99.00%	961	14,322	952	14,178
MRV PRIME XXXIV Inc SPE LTDA.	99.00%	99.00%	3,901	2,455	3,862	2,431
MRV PRIME XXXVII Inc SPE LTDA.	99.00%	99.00%	13,942	17,952	13,802	17,772
MRV PRIME XXXVIII Inc SPE LTDA.	99.00%	99.00%	2,831	9,094	2,802	9,003
Novolar II SPE LTDA.	65.00%	65.00%	7,914	6,886	5,144	4,476
Novolar RJ VI SPE LTDA.	65.00%	65.00%	13,357	5,790	8,682	3,764
Paladium SPE LTDA.	99.50%	99.50%	18	2,499	18	2,486
Palazzo Di Spagna Inc SPE LTDA.	99.50%	99.50%	2,354	4,717	2,342	4,693
Parque Aeroporto SPE LTDA.	65.00%	65.00%	11,666	7,058	7,583	4,588
Parque Álamo SPE LTDA.	99.00%	99.00%	981	12,951	971	12,821
Parque Alliance Inc SPE LTDA.	99.00%	99.00%	29,878	894	29,579	885
Parque Apoema Inc SPE LTDA.	97.00%	97.00%	2,588	3,315	2,511	3,216
Parque Arpoador SPE LTDA.	99.00%	99.00%	8,274	5,889	8,191	5,830
Parque Atlanta SPE LTDA.	99.00%	99.00%	8,438	4,716	8,353	4,669
Parque Fremont Inc SPE LTDA.	99.00%	99.00%	5,802	-	5,744	-
Parque Ilha Do Sol I SPE LTDA.	99.00%	99.00%	6,846	11,823	6,778	11,705
Parque Lagoa Bella SPE LTDA.	65.00%	65.00%	10,118	8,707	6,577	5,659
Parque Los Alpes Inc SPE LTDA.	99.00%	99.00%	2,070	5,724	2,050	5,667
Parque Paradiso Inc SPE LTDA.	97.00%	97.00%	7,844	19,939	7,609	19,341
Parque Patagonia Inc SPE LTDA.	99.00%	99.00%	1,946	4,187	1,927	4,145
Parque Perola Do Oriente SPE LTDA.	99.00%	99.00%	12,034	11,274	11,914	11,162
Parque Piazza Brasil SPE LTDA.	99.00%	99.00%	2,375	1,797	2,351	1,779
Parque Piazza Venezi SPE LTDA.	99.00%	99.00%	737	4,538	730	4,493
Parque Porto Leon SPE LTDA.	99.00%	99.00%	9,643	2,714	9,546	2,687
Parque Rio das Hortências SPE LTDA.	99.00%	99.00%	10,359	5,109	10,256	5,058
Parque Rio Ebro SPE LTDA.	99.00%	99.00%	7,467	13,127	7,392	12,996
Parque Rio Nieva Inc SPE LTDA.	97.00%	97.00%	4,253	3,124	4,126	3,030
Parque Saint Benjamim Inc. SPE LTDA.	99.00%	99.00%	3,561	2,700	3,526	2,673
Parque Santa Clara Inc SPE LTDA.	99.00%	99.00%	37,755	26,347	37,377	26,084
Parque Vila Imperial Inc SPE LTDA.	75.00%	75.00%	8,189	4,950	6,142	3,712
Parque Xavantes Inc SPE LTDA.	70.00%	70.00%	3,955	5,364	2,769	3,755
Parque San Martino Inc SPE LTDA.	99.00%	99.00%	2,546	3,485	2,520	3,450
Porto Gravatai Inc SPE LTDA.	99.00%	99.00%	6,838	5,055	6,770	5,004
Pq Alabama Inc. SPE LTDA.	99.70%	99.70%	6,003	13,949	5,984	13,908
Pq Arkansas Inc. SPE LTDA.	99.50%	99.50%	1,018	13,888	1,013	13,819
Pq Asteca SPE LTDA.	99.50%	99.50%	3,917	3,995	3,898	3,975
Pq Piazza Navona SPE LTDA.	99.40%	99.40%	5,359	8,664	5,327	8,612
Pq Premiata SPE LTDA.	99.00%	99.00%	(583)	1,320	(577)	1,307
Prive Praia De Piedade SPE LTDA.	60.00%	60.00%	4,170	3,385	2,502	2,031
Reserva Jardim SPE LTDA.	52.00%	52.00%	15,473	19,206	8,046	9,987
Roc 2 SPE LTDA.	65.00%	65.00%	11,147	10,998	7,245	7,149
Roc 3 SPE LTDA.	65.00%	65.00%	8,981	7,186	5,838	4,671
Saint Moritz I SPE LTDA.	98.90%	98.90%	224	2,357	222	2,331
San Pietro SPE LTDA.	99.40%	99.40%	1,282	4,879	1,274	4,850
Santos Dumont SPE LTDA.	98.50%	98.50%	(489)	1,026	(481)	1,011
Spazio Campo Bianco SPE LTDA.	98.25%	98.25%	67	5,048	66	4,959
Spazio Campo Giallo SPE LTDA.	99.25%	99.25%	5,955	15,322	5,911	15,207
Other 283 SPEs			546,549	452,101	449,912	361,130
<b>Total subsidiaries - Individual</b>			<b>2,003,891</b>	<b>2,022,297</b>	<b>1,623,330</b>	<b>1,632,220</b>
<b>Total subsidiaries and jointly controlled entities - Individual</b>			<b>3,931,713</b>	<b>4,041,713</b>	<b>2,472,946</b>	<b>2,532,498</b>

	Net income (loss)						Results from equity participation			
	Equity interest		2015		2014		2015		2014	
	9/30/15	12/31/14	3rd quarter	Nine months	3rd quarter	Nine months	3rd quarter	Nine months	3rd quarter	Nine months
<b>Joint ventures:</b>										
LOG Commercial Properties e Participações S.A.	37.87%	37.87%	10,819	3,377	5,024	260,595	3,103	8,917	1,733	274,401
MRL Engenharia e Empreendimentos S.A.	37.59%	37.59%	475	(2,257)	889	3,960	179	(848)	335	1,489
PRIME Incorporações e Construções S.A.	60.00%	60.00%	(19,863)	(46,294)	(13,649)	(38,021)	(11,917)	(27,776)	(8,190)	(22,813)
MRPR Empreendimentos Imobiliário LTDA.	65.00%	65.00%	(354)	(494)	(139)	(191)	(230)	(321)	(90)	(124)
SCP Ecov (Arag. S. Dourada)	70.00%	70.00%	(1,299)	(2,540)	(227)	(455)	(909)	(1,778)	(159)	(319)
SCP Portal do Bosque	34.00%	34.00%	(442)	(2,682)	2,397	5,828	(150)	(912)	815	1,982
SCP Reality E Renovare	32.00%	32.00%	(1,648)	(5,278)	(2,101)	(3,061)	(527)	(1,689)	(673)	(980)
SCP Roy Palm, R.Star	70.00%	70.00%	(1,253)	(2,608)	(683)	(1,781)	(877)	(1,826)	(478)	(1,247)
SCP Royal Palms Club	70.00%	70.00%	(3,389)	(13,177)	1,944	5,157	(2,372)	(9,224)	1,361	3,610
SCP Spazio Classique	65.00%	65.00%	(1,180)	(2,499)	(502)	(2,801)	(767)	(1,624)	(327)	(1,821)
SCP Spazio Niteroi Garden	70.00%	70.00%	(844)	(1,146)	(812)	(2,145)	(591)	(802)	(569)	(1,502)
Other 38 SCsPs			(5,509)	(16,659)	(3,907)	(6,705)	(3,021)	(9,258)	(2,602)	(4,237)
Chapada Imperial SPE LTDA.	58.00%	58.00%	(266)	(570)	(272)	(2,626)	(155)	(331)	(158)	(1,523)
Citylife/C. Vig SPE LTDA.	65.50%	65.50%	(1,697)	(3,251)	(945)	(3,528)	(1,111)	(2,129)	(619)	(2,311)
MD Pe MRV Veneza Constr. SPE LTDA.	50.00%	50.00%	1,964	5,002	(288)	611	982	2,501	(144)	306
MRV Md Pe Mar De Espanha SPE LTDA.	50.00%	50.00%	514	317	10,629	10,534	258	159	5,315	5,267
MRV MRL XIV SPE LTDA.	70.00%	70.00%	(618)	(4,101)	(1,174)	6,715	(433)	(2,871)	(821)	4,701
MRV MRL XXII Inc SPE LTDA.	65.00%	65.00%	3,556	6,253	1,454	3,127	2,311	4,064	946	2,033
MRV MRL XXIV Inc SPE LTDA.	65.00%	65.00%	3,816	6,921	1,607	3,050	2,481	4,499	1,045	1,983
MRV MRV XVIII Recriarte SPE LTDA.	65.00%	65.00%	(4,349)	(5,712)	1,604	4,103	(2,827)	(3,713)	1,043	2,667
MRV Patrim Gal LTDA.	50.00%	50.00%	(1,323)	(16)	3,774	18,989	(662)	(8)	1,887	9,486
MRV PRIME XX Inc SPE LTDA.	65.00%	65.00%	(5)	202	413	4,358	(4)	131	269	2,833
Pq Água Marinha SPE LTDA.	65.00%	65.00%	2,534	7,290	1,457	2,653	1,648	4,739	947	1,724
Pq Cast Monaco SPE LTDA.	65.00%	65.00%	(126)	226	(2,269)	(3,973)	(82)	147	(1,474)	(2,582)
Pq Castelo De Luxemburgo SPE LTDA.	65.00%	65.00%	(1,057)	(2,062)	(3,990)	(10,649)	(687)	(1,340)	(2,594)	(6,922)
Pq Chapada Diamantina SPE LTDA.	67.00%	67.00%	(1,916)	(6,878)	2,585	7,688	(1,283)	(4,608)	1,732	5,151
Pq Chapada do Mirante SPE LTDA.	65.00%	65.00%	1,726	3,109	(29)	(124)	1,122	2,021	(19)	(81)
Pq Castelo San Marino SPE LTDA.	65.00%	65.00%	1,462	3,072	272	1,386	950	1,997	177	901
Taguatinga QI 03 SPE LTDA.	41.67%	41.67%	(1,906)	(4,216)	(884)	(1,686)	(794)	(1,757)	(369)	703
Top Taguatinga II SPE LTDA.	70.00%	70.00%	(3,407)	(10,316)	(13,499)	(30,375)	(2,385)	(7,221)	(9,450)	(21,263)
Top Taguatinga SPE LTDA.	70.00%	70.00%	(4,472)	(13,293)	(5,376)	(7,538)	(3,130)	(9,305)	(3,764)	(5,277)
Village Gran Castel SPE LTDA.	65.00%	65.00%	(1,135)	1,736	1,666	3,342	(738)	1,128	1,083	2,172
Other 20 SPes			(1,202)	(2,543)	(1,305)	(5,539)	(556)	(1,265)	(744)	(3,036)
<b>Total jointly controlled entities - Individual</b>			<b>(32,394)</b>	<b>(111,087)</b>	<b>(16,336)</b>	<b>220,898</b>	<b>(23,174)</b>	<b>(60,303)</b>	<b>(14,556)</b>	<b>243,974</b>
Elimination of indirect interests			-	-	-	-	(3,525)	(11,028)	(3,400)	(7,132)
<b>Total jointly controlled entities - Consolidated</b>			<b>(32,394)</b>	<b>(111,087)</b>	<b>(16,336)</b>	<b>220,898</b>	<b>(26,699)</b>	<b>(71,331)</b>	<b>(17,956)</b>	<b>236,842</b>
<b>Subsidiaries:</b>										
MDI Desenvolvimento Imobiliário LTDA.	99.90%	100.00%	43	(184)	413	1,401	43	(184)	413	1,401
MRV Construções LTDA.	95.00%	95.00%	236	597	247	374	224	567	234	355
Urbamaís Propriedade e Participações S.A.	60.00%	60.00%	1,784	2,026	(596)	(2,037)	1,071	1,216	(357)	(1,222)
SCP Barreto 4A - Mar	70.00%	70.00%	(525)	(2,019)	(1,196)	(3,344)	(367)	(1,413)	(837)	(2,341)
SCP Esp Campo Cruzeiro	99.50%	99.50%	2,471	10,561	1,662	2,782	2,458	10,508	1,654	2,768
SCP Green Tow Cond	70.00%	70.00%	(2,724)	(4,595)	530	382	(1,907)	(3,217)	371	267
SCP Laguna Beach	75.00%	75.00%	(1,058)	(2,022)	(505)	(620)	(794)	(1,517)	(379)	(465)
SCP Manchete	35.00%	35.00%	(2,091)	939	3,367	7,065	(732)	329	1,179	2,473
SCP Nimbus Res. Club	75.00%	75.00%	142	(441)	(1,353)	(2,316)	106	(331)	(1,015)	(1,737)
SCP Palm Beach	75.00%	75.00%	(1,011)	(2,658)	(379)	(656)	(759)	(1,994)	(284)	(492)
SCP Parque Fonatana	99.50%	99.50%	19	(515)	(926)	(2,189)	19	(512)	(921)	(2,178)
SCP Parque Monte Cristal	77.50%	77.50%	2,721	9,788	2,935	5,643	2,109	7,586	2,274	4,373
SCP Parque Monte Fiore	77.50%	77.50%	349	3,392	2,215	7,079	271	2,629	1,716	5,486
SCP Porto Cristal	99.50%	99.50%	(305)	(601)	(297)	(2,326)	(303)	(598)	(295)	(2,314)
SCP Porto Farroupilha	99.50%	99.50%	758	2,152	587	445	754	2,141	584	443
SCP Porto Mediterrâneo	99.50%	99.50%	975	1,957	627	1,016	970	1,947	624	1,011
SCP Pq Bem Te Vi	33.50%	33.50%	(3,692)	(7,890)	(40)	(16)	(1,237)	(2,643)	(13)	(5)
SCP Pq Rec Pas Beija Flor	34.00%	34.00%	(39)	754	(35)	4,647	(14)	256	(12)	1,580
SCP Pq. Fonte dos Pássaros	75.00%	75.00%	2,728	8,558	1,595	3,996	2,046	6,419	1,196	2,997
SCP Pq. Porto Real	99.50%	99.50%	(376)	(1,097)	(1,542)	(6,945)	(375)	(1,092)	(1,534)	(6,910)
SCP Punta Del Leste	75.00%	75.00%	(972)	(2,439)	305	237	(729)	(1,829)	229	178
SCP Resid. Jangadas	75.00%	75.00%	(229)	(5,909)	(520)	454	(172)	(4,432)	(390)	341
SCP Retiro Da Serra	35.00%	35.00%	2,904	8,664	(25)	1,377	1,016	3,032	(9)	482
SCP Saint Tropez	75.00%	75.00%	(1,520)	(4,619)	(223)	(265)	(1,140)	(3,464)	(167)	(199)
SCP Spazio Castellon	99.00%	99.00%	(635)	2,474	29	722	(629)	2,449	29	715
SCP Spazio Porto Teresópolis	99.50%	99.50%	(349)	(1,455)	(298)	(1,683)	(348)	(1,448)	(297)	(1,675)
SCP Spazio Vintage	75.00%	75.00%	(1,195)	(4,319)	526	958	(896)	(3,239)	395	719
SCP Sz C. Alvorada	98.00%	98.00%	(1,527)	(2,649)	(1,014)	(1,346)	(1,496)	(2,596)	(994)	(1,319)
SCP Sz R.Dou/R.Teij/Ver	97.00%	97.00%	(1,052)	(1,963)	(274)	(818)	(1,020)	(1,904)	(265)	(793)
SCP Tintoretto	99.50%	99.50%	(455)	(1,901)	(184)	(1,132)	(452)	(1,891)	(183)	(1,126)
Other 197 SCsPs			(10,143)	(29,667)	(10,429)	(22,543)	(7,560)	(21,088)	(6,328)	(13,908)
Campo Colorato SPE LTDA.	98.00%	98.00%	(205)	(1,627)	(139)	(126)	(200)	(1,594)	(136)	(123)
Campo Di Bragaça SPE LTDA.	99.50%	99.50%	(324)	(1,724)	2,255	6,051	(322)	(1,715)	2,244	6,021
Campo Di Itália SPE LTDA.	99.50%	99.50%	2,299	2,297	(1)	(1)	2,288	2,286	(1)	(1)
Campo Di Orleans Inc SPE LTDA.	99.00%	99.00%	63	67	1,253	3,302	62	66	1,240	3,269
Casa Pueblo Inc SPE LTDA.	97.00%	97.00%	183	1,270	(390)	2,184	178	1,232	(379)	2,118
Evidence Condomínio SPE LTDA.	99.00%	99.00%	246	(759)	262	4,329	244	(751)	260	4,286
Forte Iracema SPE LTDA.	60.00%	60.00%	(342)	(1,336)	(1,346)	(4,038)	(206)	(802)	(808)	(2,423)
Four Seasons 3 SPE LTDA.	52.00%	52.00%	(911)	(2,322)	(1,631)	(3,907)	(473)	(1,207)	(848)	(2,032)
Inspiratto Residencial SPE LTDA.	52.00%	52.00%	(944)	(3,252)	(3,417)	(3,827)	(491)	(1,691)	(1,777)	(1,990)
Macaé Dub SPE LTDA.	65.00%	65.00%	1,223	3,990	-	-	795	2,594	-	-
MD PE Jd Ipes In SPE LTDA.	60.00%	60.00%	2,552	6,288	385	1,280	1,531	3,773	231	768
Md Pe Life SPE LTDA.	60.00%	60.00%	(45)	(444)	(506)	(2,794)	(27)	(266)	(303)	(1,676)
MD Rn MRV Novas Fronteiras SPE LTDA.	50.00%	50.00%	1,130	5,075	1,657	3,464	565	2,538	828	1,732
Monte Santo Inc SPE LTDA.	65.00%	65.00%	2,778	8,762	927	1,732	1,805	5,695	603	1,126
MRL MRV LI Inc SPE LTDA.	65.00%	65.00%	(453)	(3,068)	782	2,938	(294)	(1,994)	509	1,910
MRL MRV LII SPE LTDA.	65.00%	65.00%	(455)	2,371	2,043	4,824	(296)	1,541	1,328	3,136
MRL MRV XXXI SPE LTDA.	65.00%	65.00%	2,282	5,895	1,538	2,349	1,484	3,832	1,000	1,527
MRL MRV XXXII SPE LTDA.	65.00%	65.00%	(141)	(706)	1,771	4,771	(92)	(459)	1,151	3,101
MRV Ancona II SPE LTDA.	99.50%	99.50%	1,320	4,964	2,044	5,645	1,313	4,939	2,034	5,617

Subsidiaries	Equity interest		Net income (loss)				Results from equity participation			
			2015		2014		2015		2014	
			9/30/15	12/31/14	3rd quarter	Nine months	3rd quarter	Nine months	3rd quarter	Nine months
MRV LCG Es I SPE LTDA.	75.00%	75.00%	(71)	(785)	608	2,047	(53)	(589)	456	1,535
MRV Log Es V Incorpo SPE LTDA.	75.00%	75.00%	(186)	1,526	1,039	2,657	(139)	1,145	779	1,993
Mrv Log SP I Inc SPE LTDA.	100.00%	-	5	5	-	-	5	5	-	-
MRV Magis II Inc SPE LTDA.	62.00%	62.00%	854	3,471	1,904	5,149	529	2,152	1,180	3,192
MRV Magis IX Inc SPE LTDA.	55.00%	55.00%	(1,276)	(3,035)	462	1,347	(702)	(1,669)	254	741
MRV Magis XIV Inc SPE LTDA.	62.00%	62.00%	(447)	1,497	1,914	5,857	(277)	928	1,186	3,631
MRV MD Cidade Nova SPE LTDA.	60.00%	60.00%	2,049	6,777	1,367	2,039	1,229	4,066	820	1,223
Mrv Md Novo Jabotao SPE LTDA.	60.00%	60.00%	1,144	4,235	1,532	2,933	686	2,541	919	1,760
MRV MD PE Jd Coqueiros SPE LTDA.	60.00%	60.00%	1,810	4,755	1,440	2,869	1,086	2,853	864	1,721
MRV MD PE Tamarineira SPE LTDA.	60.00%	60.00%	97	(2,352)	(1,914)	(3,246)	58	(1,411)	(1,149)	(1,948)
MRV Md Vila Antunes SPE LTDA.	60.00%	60.00%	1,603	3,837	1,192	1,582	962	2,302	715	949
MRV MD Vila das Figueiras SPE LTDA.	60.00%	60.00%	906	3,739	(52)	(54)	543	2,243	(31)	(32)
MRV MD Vila Das Parreiras SPE LTDA.	60.00%	60.00%	926	3,087	(3)	(5)	555	1,852	(2)	(3)
MRV MDI Maraponga IV SPE LTDA.	99.50%	99.50%	1,607	1,829	(3)	(6)	1,599	1,820	(3)	(6)
MRV MRL Gran Felicitá SPE LTDA.	99.50%	99.50%	(1,094)	(490)	1,012	5,056	(1,089)	(488)	1,007	5,031
MRV MRL Jardim De Goteburgmo SPE LTDA.	99.00%	99.00%	70	357	332	4,257	69	353	328	4,214
MRV MRL Jardim Do Sol SPE LTDA.	99.00%	99.00%	(63)	1,307	1,202	2,323	(62)	1,294	1,190	2,300
MRV MRL JF Copa Inc SPE LTDA.	65.00%	65.00%	2,738	6,316	-	-	1,779	4,105	-	-
MRV MRL L Inc SPE LTDA.	99.00%	99.00%	(75)	(278)	1,091	4,077	(74)	(275)	1,080	4,036
MRV MRL Novolar I Inc SPE LTDA.	35.00%	35.00%	(2,068)	(9,303)	1,913	5,633	(724)	(3,256)	670	1,972
MRV MRL Novolar V SPE LTDA.	35.00%	35.00%	3,961	13,592	2,111	2,948	1,386	4,757	739	1,032
MRV MRL RJ LXOVI Inc SPE LTDA.	65.00%	65.00%	(2,210)	(1,964)	758	3,717	(1,437)	(1,277)	493	2,416
MRV MRL RJ2 Inc SPE LTDA.	65.00%	65.00%	3,350	7,078	1,970	4,365	2,178	4,601	1,280	2,837
MRV MRL XI Inc SPE LTDA.	99.00%	99.00%	248	710	2,823	5,669	246	703	2,794	5,612
MRV MRL XL Inc SPE LTDA.	65.00%	65.00%	(32)	(358)	(1,943)	(5,160)	(21)	(233)	(1,263)	(3,354)
MRV MRL XLJ Inc SPE LTDA.	99.00%	99.00%	190	(2,155)	3,930	10,838	189	(2,133)	3,891	10,730
MRV MRL XLIII Inc SPE LTDA.	99.00%	99.00%	1,017	3,907	1,425	2,684	1,007	3,868	1,411	2,657
MRV MRL XLIX Inc SPE LTDA.	99.00%	99.00%	(119)	(842)	592	1,826	(118)	(834)	586	1,808
MRV MRL XLVII Inc SPE LTDA.	99.00%	99.00%	4,683	10,448	3,591	7,923	4,637	10,344	3,555	7,844
MRV MRL XXV Inc SPE LTDA.	99.00%	99.00%	(158)	(697)	1,974	5,817	(156)	(690)	1,954	5,759
MRV MRL XXVII Inc. SPE LTDA.	65.00%	65.00%	1,462	3,543	1,240	2,181	950	2,303	806	1,418
MRV MRL XXXIX Inc SPE LTDA.	65.00%	65.00%	3,538	6,735	396	395	2,300	4,378	258	257
MRV Pe Vila Natal Const. SPE LTDA.	60.00%	60.00%	(1,279)	59	1,086	2,836	(768)	35	652	1,702
MRV PRIME IX Inc SPE LTDA.	99.00%	99.00%	269	(339)	(249)	1,793	266	(336)	(247)	1,775
MRV PRIME Morada do Campo SPE LTDA.	99.00%	99.00%	1,800	4,384	539	1,666	1,782	4,340	533	1,649
MRV PRIME Pg Chapada Horizonte SPE LTDA.	65.00%	65.00%	2,300	11,265	1,637	2,073	1,495	7,322	1,064	1,347
MRV PRIME VI Inc. SPE LTDA.	99.00%	99.00%	(46)	323	656	1,930	(45)	320	650	1,911
MRV PRIME XV SPE LTDA.	58.00%	58.00%	2,604	8,080	862	882	1,510	4,686	500	512
MRV PRIME XVII SPE LTDA.	65.00%	65.00%	220	1,189	910	2,597	143	773	591	1,688
MRV PRIME XVIII Inc SPE LTDA.	98.00%	98.00%	(250)	(1,361)	(1,519)	(2,457)	(245)	(1,344)	(1,489)	(2,408)
MRV PRIME XX Inc SPE LTDA.	97.00%	97.00%	680	4,086	2,449	5,651	659	3,963	2,375	5,481
MRV PRIME XXII Inc SPE LTDA.	99.00%	99.00%	(123)	180	554	2,640	(122)	178	549	2,614
MRV PRIME XXIII Inc SPE LTDA.	97.00%	97.00%	169	724	865	2,826	164	702	839	2,741
MRV PRIME XXX Inc SPE LTDA.	99.00%	99.00%	2	(952)	413	1,756	2	(942)	408	1,738
MRV PRIME XXXI Inc SPE LTDA.	99.00%	99.00%	(139)	(806)	240	2,904	(138)	(798)	238	2,875
MRV PRIME XXXIV Inc SPE LTDA.	99.00%	99.00%	629	2,729	454	1,146	623	2,702	450	1,135
MRV PRIME XXXVII Inc SPE LTDA.	99.00%	99.00%	4,617	12,832	2,906	5,113	4,571	12,704	2,877	5,062
MRV PRIME XXXVIII Inc SPE LTDA.	99.00%	99.00%	1,284	7,069	2,554	6,803	1,271	6,998	2,528	6,735
Novolar II SPE LTDA.	65.00%	65.00%	2,201	6,911	340	152	1,430	4,492	221	99
Novolar RJ VI SPE LTDA.	65.00%	65.00%	951	2,771	(20)	(35)	618	1,801	(13)	(23)
Paladium SPE LTDA.	99.50%	99.50%	(34)	(2,591)	147	264	(34)	(2,578)	147	263
Palazzo Di Spagna Inc SPE LTDA.	99.50%	99.50%	(382)	(2,339)	(841)	(3,060)	(380)	(2,327)	(837)	(3,045)
Parque Aeroporto SPE LTDA.	65.00%	65.00%	1,068	3,944	716	716	695	2,564	465	465
Parque Álamo SPE LTDA.	99.00%	99.00%	3,983	11,191	1,645	2,742	3,943	11,079	1,629	2,715
Parque Alliance Inc SPE LTDA.	99.00%	99.00%	4,230	5,928	-	-	4,188	5,869	-	-
Parque Apoema Inc SPE LTDA.	97.00%	97.00%	573	953	620	1,974	555	924	602	1,915
Parque Arpoador SPE LTDA.	99.00%	99.00%	1,282	2,105	125	125	1,269	2,084	124	124
Parque Atlanta SPE LTDA.	99.00%	99.00%	1,464	3,721	2,126	2,126	1,450	3,684	2,105	2,105
Parque Fremont Inc SPE LTDA.	99.00%	99.00%	921	2,046	-	-	912	2,026	-	-
Parque Ilha Do Sol I SPE LTDA.	99.00%	99.00%	2,826	7,186	1,593	6,869	2,798	7,114	1,577	6,800
Parque Lagoa Bella SPE LTDA.	65.00%	65.00%	2,825	8,148	1,381	3,596	1,836	5,296	897	2,337
Parque Los Alpes Inc SPE LTDA.	99.00%	99.00%	2,306	5,386	(260)	3,020	2,283	5,332	(257)	2,990
Parque Paradiso Inc SPE LTDA.	97.00%	97.00%	6,118	22,013	4,338	9,017	5,935	21,353	4,207	8,746
Parque Patagonia Inc SPE LTDA.	99.00%	99.00%	125	262	1,269	3,978	123	259	1,256	3,938
Parque Perola Do Oriente SPE LTDA.	99.00%	99.00%	2,288	7,022	287	593	2,265	6,952	284	587
Parque Piazza Brasil SPE LTDA.	99.00%	99.00%	1,484	4,401	192	1,170	1,469	4,357	190	1,158
Parque Piazza Venezi SPE LTDA.	99.00%	99.00%	1,221	4,515	2,354	3,623	1,209	4,470	2,331	3,587
Parque Porto Leon SPE LTDA.	99.00%	99.00%	799	2,854	-	-	791	2,825	-	-
Parque Rio das Hortências SPE LTDA.	99.00%	99.00%	1,315	2,226	-	(1)	1,302	2,204	-	(1)
Parque Rio Ebro SPE LTDA.	99.00%	99.00%	2,132	7,479	1,070	1,389	2,110	7,404	1,059	1,375
Parque Rio Nieva Inc SPE LTDA.	97.00%	97.00%	993	1,853	256	256	963	1,797	248	248
Parque Saint Benjamin Inc. SPE LTDA.	99.00%	99.00%	1,135	1,882	84	655	1,123	1,863	83	648
Parque Santa Clara Inc SPE LTDA.	99.00%	99.00%	2,427	22,450	13,457	30,059	2,403	22,226	13,322	29,758
Parque Vila Imperial Inc SPE LTDA.	75.00%	75.00%	2,680	7,097	1,145	3,236	2,010	5,323	859	2,990
Parque Xavantes Inc SPE LTDA.	70.00%	70.00%	(133)	(243)	(46)	2,369	(93)	(170)	(33)	1,658
Parque San Martino Inc SPE LTDA.	99.00%	99.00%	1,418	4,071	594	2,577	1,404	4,030	588	2,551
Porto Gravetai Inc SPE LTDA.	99.00%	99.00%	2,471	7,204	1,475	1,744	2,446	7,132	1,461	1,727
Pq Alabama Inc. SPE LTDA.	99.70%	99.70%	5,073	13,435	331	354	5,058	13,395	330	353
Pq Arkansas Inc. SPE LTDA.	99.50%	99.50%	(258)	815	3,251	8,499	(257)	811	3,235	8,457
Pq Asteca SPE LTDA.	99.50%	99.50%	(552)	(1,425)	(465)	(2,050)	(549)	(1,418)	(463)	(2,040)
Pq Piazza Navona SPE LTDA.	99.40%	99.40%	(270)	185	1,506	3,579	(268)	184	1,497	3,558
Pq Premiato SPE LTDA.	99.00%	99.00%	10	(1,982)	(38)	(86)	10	(1,962)	(37)	(85)
Prive Praia De Piedade SPE LTDA.	60.00%	60.00%	(983)	(2,169)	(2,411)	(12,208)	(589)	(1,301)	(1,447)	(7,325)
Reserva Jardim SPE LTDA.	52.00%	52.00%	2,551	7,880	1,849	5,902	1,327	4,098	961	3,069
Roc 2 SPE LTDA.	65.00%	65.00%	4,459	8,816	916	3,272	2,898	5,730	596	2,127
Roc 3 SPE LTDA.	65.00%	65.00%	2,267	4,752	1,645	2,257	1,474	3,089	1,069	1,467
Saint Moritz I SPE LTDA.	98.90%	98.90%	(75)	(18)	(2,745)	(2,928)	(74)	(18)	(2,715)	(2,896)
San Pietro SPE LTDA.	99.40%	99.40%	1,133	6,510	3,500	8,579	1,126	6,471	3,479	8,528
Santos Dumont SPE LTDA.	98.50%	98.50%	(284)	(1,198)	(985)	(2,735)	(280)	(1,180)	(970)	(2,694)
Spazio Campo Bianco SPE LTDA.	98.25%	98.25%	(596)	(1,779)	(1,245)	(984)	(586)	(1,748)	(1,223)	(967)
Spazio Campo Giallo SPE LTDA.	99.25%	99.25%	(890)	(1,450)	3,928	10,576	(883)	(1,439)	3,899	10,497
Other 283 SPEs			7,759	2,573	(1,646)	7,771	6,487	3,766	(819)	5,935
Total subsidiaries - Individual			102,715	302,005	92,387	255,347	88,247	256,638	82,986	226,289
Total subsidiaries and jointly controlled entities - Individual			70,321	190,918	76,051	476,245	65,073	196,335	68,430	470,263



In March 2015 the Company acquired a stake in MRV LOG SP I Incorporações SPE Ltda. ("Office Park Pirituba") from joint venture LOG Commercial Properties e Participações S.A. and LDI LOG Desenvolvimento Imobiliário Ltda. for R\$110,000, payable through September 2017, including R\$11,000 paid as down payment and 30 monthly installments of R\$3,300, adjusted using the IPCA (National Broad Consumer Price Index). Due to the fact that the amount payable is adjusted only using the IPCA, the Company discounted it to present value at the effective interest rate of 4.8% per annum, totaling R\$5,802, of which R\$5,531 as at September 30, 2015 (nil at December 31, 2014). The balance sheet balances have been recognized in line item 'Due to other related parties' and are broken down as follows:

	Individual and Consolidated		
	Discount to		
	Amount	present value - 4.8% p.a.	Due to other related parties
Current	41,373	(1,896)	39,477
Noncurrent (13 to 25 months)	44,821	(3,635)	41,186
Total	86,194	(5,531)	80,663

b) The movements in investments are as follows:

	Opening balances	Capital / profit subscription (reduction / distribution)	Equity in subsidiaries and jointly controlled entities 3rd quarter	Equity in subsidiaries and jointly controlled entities 2nd quarter	Equity in subsidiaries and jointly controlled entities 1st quarter	Acquiring Subsidiaries	Closing balances
<b>Nine-month period ended September 30, 2015:</b>							
<b>Joint ventures:</b>							
LOG Commercial Properties e Participações S.A.	550,494	9,897	3,103	2,410	3,405	-	569,309
MRL Engenharia e Empreendimentos S.A.	8,389	4	179	(883)	(144)	-	7,545
PRIME Incorporações e Construções S.A.	(23,716)	-	(11,917)	(8,128)	(7,731)	-	(51,492)
Other	365,111	(261)	(14,539)	(17,051)	(9,006)	-	324,254
Total jointly controlled entities - Individual	900,278	9,640	(23,174)	(23,652)	(13,476)	-	849,616
Elimination of indirect interests	(74,831)	3,134	(3,525)	(4,858)	(2,646)	-	(82,726)
Total jointly controlled entities - Consolidated	825,447	12,774	(26,699)	(28,510)	(16,122)	-	766,890
<b>Subsidiaries:</b>							
MDI Desenvolvimento Imobiliário LTDA.	10,143	(21,036)	43	(686)	459	-	(11,077)
Urbamais Propriedade e Participações S.A.	6,668	6,000	1,071	401	(256)	-	13,884
MRV Construções LTDA.	40,782	-	224	247	96	-	41,349
Mrv Log Sp I Incorp. SPE LTDA.	-	475	-	-	-	104,198	104,673
Other	1,574,627	(355,164)	86,909	97,064	71,065	-	1,474,501
Total subsidiaries - Individual	1,632,220	(369,725)	88,247	97,026	71,364	104,198	1,623,330
Total subsidiaries and jointly controlled entities - Individual	2,532,498	(360,085)	65,073	73,374	57,888	104,198	2,472,946
<b>Nine-month period ended September 30, 2014:</b>							
Total jointly controlled entities - Consolidated	632,285	(12,931)	(17,956)	258,975 (*)	(4,177)	-	856,196
Total subsidiaries and jointly controlled entities - Individual	2,201,024	(161,262)	68,430	336,996 (*)	64,837	-	2,510,025

(\*) Includes the effect of the change in accounting policy at joint venture LOG, as described in note 2.2 and below.

As described in note 2.2, in the second quarter of 2014, joint venture LOG Commercial Properties e Participações S.A. (LOG) changed its accounting policy on investment properties to the fair value method from the cost method. Accordingly, the balance of the investment in this joint venture has been adjusted to reflect this fair value measurement and the total impact of this adjustment in the amount of R\$267,591, in accordance with ICPC 09(R1), was recognized in results from equity participation for said period.

c) The main information on the Company's indirect investments is summarized as follows:

	Equity interest		Shareholders' equity		Net income (loss)			
					2015		2014	
	9/30/15	12/31/14	9/30/15	12/31/14	3rd quarter	Nine months	3rd quarter	Nine months
<b>LOG Commercial Properties e Participações S.A.</b>								
Cabral	18.94%	18.94%	103,746	133,004	6,473	9,461	1,296	42,991
LDI	37.87%	37.87%	264	14,832	(8)	36	377	1,371
LOG Aracajú	37.87%	37.87%	19,328	16,522	987	2,562	500	(2,379)
LOG Campos	37.83%	37.83%	-	83,447	-	-	1,146	34,926
LOG Curitiba	37.87%	37.87%	98,601	93,452	1,852	4,812	959	59,988
LOG Feira De Santana	37.87%	37.87%	20,939	19,439	159	499	175	(1,316)
LOG Fortaleza	37.87%	37.87%	118,945	108,254	2,306	5,630	2,204	35,269
LOG Goiânia	37.83%	37.83%	119,913	110,336	2,505	6,009	883	31,988
LOG Hortolândia	37.87%	37.87%	118,795	118,341	1,785	5,279	1,662	(5,721)
LOG I	37.87%	37.87%	146,030	144,761	2,943	8,160	1,777	7,608
LOG II	37.87%	37.87%	36,322	36,459	652	1,963	604	3,119
LOG Itatiaia	37.87%	37.87%	26,605	26,521	(325)	(697)	397	(269)
LOG Juiz de Fora	37.87%	37.87%	60,841	57,008	993	2,538	282	2,554
LOG Jundiá	37.87%	37.87%	69,482	69,934	(1,786)	(698)	1,469	3,349
LOG Londrina	37.87%	37.87%	78,138	71,188	1,894	4,720	491	35,287
LOG Macaé	37.87%	37.87%	22,012	19,404	908	2,347	472	1,064
LOG Rio	37.87%	37.87%	27,620	21,456	1,308	3,280	624	3,013
LOG RP	37.87%	37.87%	56,971	52,823	1,406	3,636	719	18,618
LOG SJC Sony	37.87%	37.87%	93,982	84,001	3,803	9,920	2,030	6,586
LOG SJP	37.87%	37.87%	25,045	21,932	(180)	(484)	(276)	4,387
LOG SJRP	37.87%	37.87%	25,540	23,798	643	1,671	335	8,751
LOG Sumaré	37.87%	37.87%	8	9	-	(1)	-	(7)
LOG Uberaba	37.49%	37.49%	7,856	6,736	397	1,030	151	773
LOG Via Expressa	37.87%	37.87%	90,065	91,134	788	2,621	298	(6,750)
LOG Viana	37.87%	37.87%	118,171	109,256	1,260	3,354	3,352	19,102
Loteamento Betim	18.09%	16.74%	80,557	75,406	-	(17)	(1)	(2)
Office Park Pirituba	37.87%	37.87%	-	127,593	-	(23,862)	(16)	(28,786)
Torino	15.15%	15.15%	348,612	346,873	543	1,740	645	128,436
Total			1,914,388	2,083,919	31,306	55,509	22,555	403,950
<b>Prime Incorporações e Construções Ltda.</b>								
Chapada Imperial SPE LTDA.	18.60%	18.60%	2,294	3,959	(266)	(570)	(272)	(2,626)
Citylife/C.Vig SPE LTDA.	20.70%	20.70%	3,280	16,136	(1,697)	(3,251)	(945)	(3,528)
MRPR Empreendimentos Imobiliário LTDA.	21.00%	21.00%	(248)	246	(354)	(494)	(139)	(191)
MRV PRIME XIX Inc SPE LTDA.	21.00%	21.00%	2,009	4,253	(5)	202	413	4,358
Pq Cast Monaco SPE LTDA.	21.00%	21.00%	20,401	16,880	(126)	226	(2,269)	(3,973)
Pq Castelo De Luxemburgo SPE LTDA.	21.00%	21.00%	6,108	15,118	(1,057)	(2,062)	(3,990)	(10,649)
Pq Chapada Diamantina SPE LTDA.	19.80%	19.80%	5,555	21,207	(1,916)	(6,878)	2,585	7,688
Pq Chapada do Mirante SPE LTDA.	18.30%	18.30%	16,824	3,650	1,726	3,109	(29)	(124)
Pq Castelo San Marino SPE LTDA.	21.00%	21.00%	27,933	22,553	1,462	3,072	272	1,386
SCP Ecov (Arag.S. Dourada)	18.00%	18.00%	4,996	14,698	(1,299)	(2,540)	(227)	(455)
SCP Spazio Classique	21.00%	21.00%	3,335	6,150	(1,180)	(2,499)	(502)	(2,801)
Taguatinga QI 03 SPE LTDA.	15.00%	15.00%	4,315	7,966	(1,906)	(4,216)	(884)	(1,686)
Top Taguatinga II SPE LTDA.	18.00%	18.00%	63,610	65,280	(3,407)	(10,316)	(13,499)	(30,375)
Top Taguatinga SPE LTDA.	18.00%	18.00%	78,151	76,419	(4,472)	(13,293)	(5,376)	(7,538)
Village Gran Castel SPE LTDA.	21.00%	21.00%	4,139	7,230	(1,135)	1,736	1,666	3,342
Other 38 empreendimentos			84,353	92,484	(4,416)	(10,651)	487	(5,498)
Total			327,055	374,229	(20,048)	(48,425)	(22,709)	(52,670)
<b>MRL Engenharia e Empreendimentos S.A.</b>								
MRV MRL XIV SPE LTDA.	11.28%	11.28%	9,275	14,679	(618)	(4,101)	(1,174)	6,715
Pq Água Marinha SPE LTDA.	13.16%	13.16%	11,559	6,619	2,534	7,290	1,457	2,653
MRV MRL XXII Inc SPE LTDA.	13.16%	13.16%	15,398	10,836	3,556	6,253	1,454	3,127
MRV MRL XXIV Inc SPE LTDA.	13.16%	13.16%	14,628	13,811	3,816	6,921	1,607	3,050
MRV MRV XVIII Recriarte SPE LTDA.	13.16%	13.16%	15,853	15,622	(4,349)	(5,712)	1,604	4,103
SCP Portal do Bosque	11.65%	11.65%	2,006	7,888	(442)	(2,682)	2,397	5,828
SCP Reality e Renovare	6.39%	6.39%	326	7,143	(1,648)	(5,278)	(2,101)	(3,061)
SCP Roy Palm,R.Star	11.28%	11.28%	11,840	13,932	(1,253)	(2,608)	(683)	(1,781)
SCP Royal Palms Club	11.28%	11.28%	7,450	10,070	(3,389)	(13,177)	1,944	5,157
SCP Spazio Niteroi Garden	11.28%	11.28%	13,612	14,575	(844)	(1,146)	(812)	(2,145)
Other 27 empreendimentos			18,642	31,818	(2,922)	(11,173)	(2,176)	(4,565)
Total			120,589	146,993	(5,559)	(25,413)	3,517	19,081

- d) The total balances of direct or indirect joint ventures' balance sheet accounts and profit and loss accounts included in the consolidated interim financial information are summarized as follows:

Companies	Assets					
	Current assets		Noncurrent assets		Total assets	
	9/30/15	12/31/14	9/30/15	12/31/14	9/30/15	12/31/14
LOG Commercial Properties e Participações S.A.	78,038	70,405	2,166,371	2,173,184	2,244,409	2,243,589
MRL Engenharia e Empreendimentos S.A.	9,247	14,716	178,242	148,413	187,489	163,129
PRIME Incorporações e Construções S.A.	19,467	18,041	165,433	186,031	184,900	204,072
MRPR Empreendimentos Imobiliário LTDA.	220	466	28	61	248	527
SCP Ecov (Arag.S. Dourada)	4,109	10,890	1,878	5,444	5,987	16,334
SCP Portal do Bosque	3,482	10,852	31	27	3,513	10,879
SCP Reality e Renovare	2,944	10,187	37	37	2,981	10,224
SCP Roy Palm,R.Star	7,973	9,533	5,706	6,347	13,679	15,880
SCP Royal Palms Club	7,051	9,896	6,640	7,439	13,691	17,335
SCP Spazio Classique	971	537	3,107	6,981	4,078	7,518
SCP Spazio Niteroi Garden	5,611	6,438	9,859	10,059	15,470	16,497
Other 38 SCPs - Joint ventures	22,199	41,110	13,329	29,558	35,528	70,668
Chapada Imperial SPE LTDA.	2,119	3,774	442	646	2,561	4,420
Citylife/C.Vig SPE LTDA.	(5,301)	4,535	11,116	14,800	5,815	19,335
MD Pe MRV Veneza Constr. SPE LTDA.	2,872	6,384	11,859	6,997	14,731	13,381
MRV Md Pe Mar De Espanha SPE LTDA.	24,484	36,782	6,488	8,056	30,972	44,838
MRV MRL XIV SPE LTDA.	13,460	18,522	659	190	14,119	18,712
MRV MRL XXII Inc SPE LTDA.	22,016	12,045	7,665	7,722	29,681	19,767
MRV MRL XXIV Inc SPE LTDA.	18,182	9,846	6,620	4,165	24,802	14,011
MRV MRV XVIII Recriarte SPE LTDA.	20,074	18,105	308	3,830	20,382	21,935
MRV Patrim Gal LTDA.	93,266	73,532	96,184	65,408	189,450	138,940
MRV PRIME XIX Inc SPE LTDA.	2,088	1,841	47	3,371	2,135	5,212
Pq Água Marinha SPE LTDA.	18,703	16,372	9,418	2,358	28,121	18,730
Pq Cast Monaco SPE LTDA.	14,303	29,516	8,529	6,547	22,832	36,063
Pq Castelo De Luxemburgo SPE LTDA.	(3,262)	722	11,225	16,446	7,963	17,168
Pq Chapada Diamantina SPE LTDA.	9,089	25,644	280	964	9,369	26,608
Pq Chapada do Mirante SPE LTDA.	17,496	7,657	3,742	146	21,238	7,803
Pq Castelo San Marino SPE LTDA.	48,958	33,962	3,821	901	52,779	34,863
Taguatinga QI 03 SPE LTDA.	8,695	11,849	654	1,414	9,349	13,263
Top Taguatinga II SPE LTDA.	28,044	29,297	44,226	50,224	72,270	79,521
Top Taguatinga SPE LTDA.	88,626	113,277	30,741	19,030	119,367	132,307
Village Gran Castel SPE LTDA.	4,857	10,024	598	4,171	5,455	14,195
Other 20 SPEs - Joint ventures	130,830	131,148	27,343	27,528	158,173	158,676
Total	720,911	797,905	2,832,626	2,818,495	3,553,537	3,616,400

Companies	Liabilities and shareholders' equity					
	Current liabilities		Noncurrent liabilities		Shareholders' equity	
	9/30/15	12/31/14	9/30/15	12/31/14	9/30/15	12/31/14
LOG Commercial Properties e Participações S.A.	200,272	178,907	560,633	610,691	1,483,504	1,453,991
MRL Engenharia e Empreendimentos S.A.	132,487	68,360	34,930	72,452	20,071	22,317
PRIME Incorporações e Construções S.A.	200,884	101,521	69,837	142,078	(85,821)	(39,527)
MRPR Empreendimentos Imobiliário LTDA.	496	281	-	-	(248)	246
SCP Ecov (Arag.S. Dourada)	640	1,479	351	157	4,996	14,698
SCP Portal do Bosque	780	1,077	727	1,914	2,006	7,888
SCP Reality e Renovare	1,097	1,397	1,558	1,684	326	7,143
SCP Roy Palm,R.Star	894	1,224	945	724	11,840	13,932
SCP Royal Palms Club	3,799	3,492	2,442	3,773	7,450	10,070
SCP Spazio Classique	664	1,028	79	340	3,335	6,150
SCP Spazio Niteroi Garden	1,269	1,491	589	431	13,612	14,575
Other 38 SCPs - Joint ventures	5,475	18,404	4,955	4,846	25,098	47,418
Chapada Imperial SPE LTDA.	156	387	111	74	2,294	3,959
Citylife/C.Vig SPE LTDA.	1,601	2,104	934	1,095	3,280	16,136
MD Pe MRV Veneza Constr. SPE LTDA.	2,502	2,403	9	5,662	12,220	5,316
MRV Md Pe Mar De Espanha SPE LTDA.	24,884	26,744	-	4,699	6,088	13,395
MRV MRL XIV SPE LTDA.	4,002	3,367	842	666	9,275	14,679
MRV MRL XXII Inc SPE LTDA.	4,981	8,444	9,302	487	15,398	10,836
MRV MRL XXIV Inc SPE LTDA.	4,070	230	6,104	(30)	14,628	13,811
MRV MRV XVIII Recriarte SPE LTDA.	3,967	3,797	562	2,516	15,853	15,622
MRV Patrim Gal LTDA.	12,617	5,184	125,861	82,796	50,972	50,960
MRV PRIME XIX Inc SPE LTDA.	(24)	223	150	736	2,009	4,253
Pq Água Marinha SPE LTDA.	6,813	11,662	9,749	449	11,559	6,619
Pq Cast Monaco SPE LTDA.	2,085	7,301	346	11,882	20,401	16,880
Pq Castelo De Luxemburgo SPE LTDA.	864	1,128	991	922	6,108	15,118
Pq Chapada Diamantina SPE LTDA.	3,318	4,736	496	665	5,555	21,207
Pq Chapada do Mirante SPE LTDA.	2,419	4,122	1,995	31	16,824	3,650
Pq Castelo San Marino SPE LTDA.	8,570	6,888	16,276	5,422	27,933	22,553
Taguatinga QI 03 SPE LTDA.	4,338	4,756	696	541	4,315	7,966
Top Taguatinga II SPE LTDA.	3,749	6,246	4,911	7,995	63,610	65,280
Top Taguatinga SPE LTDA.	20,082	20,770	21,134	35,118	78,151	76,419
Village Gran Castel SPE LTDA.	1,011	2,029	305	4,936	4,139	7,230
Other 20 SPEs - Joint ventures	48,729	50,024	38,403	40,026	71,041	68,626
Total	709,491	551,206	916,224	1,045,778	1,927,822	2,019,416

Companies	Operating revenue		Cost of real estate sold		Operating income (expenses)		Financial income (expenses)		Income tax and social contribution		Net income (loss)	
	Nine months		Nine months		Nine months		Nine months		Nine months		Nine months	
	2015		2014		2015		2014		2015		2014	
LOG Commercial Properties e Participações S.A.	14,896	11,210	-	-	(8,418)	241,824	(4,679)	(7,348)	1,578	14,909	3,377	260,595
MRL Engenharia e Empreendimentos S.A.	-	1	(614)	-	11,494	13,946	(13,137)	(9,987)	-	-	(2,257)	3,960
PRIME Incorporações e Construções S.A.	-	-	2	-	(19,721)	(20,067)	(26,463)	(17,585)	(112)	(369)	(46,294)	(38,021)
MRPR Empreendimentos Imobiliário LTDA.	-	-	-	(0)	(447)	(99)	3	17	(50)	(109)	(494)	(191)
SCP Ecov (Arag.S. Dourada)	982	4,313	(2,563)	(3,870)	(1,638)	(1,350)	735	628	(56)	(176)	(2,540)	(455)
SCP Portal do Bosque	1,759	17,299	(3,578)	(10,965)	(803)	(103)	(50)	(128)	(10)	(275)	(2,682)	5,828
SCP Reality e Renovare	(414)	6,954	(2,410)	(8,884)	(2,524)	(807)	65	(187)	5	(137)	(5,278)	(3,061)
SCP Roy Palm, R.Star	(661)	(104)	(901)	(1,500)	(1,154)	(478)	83	258	25	43	(2,608)	(1,781)
SCP Royal Palms Club	223	14,942	(12,992)	(9,227)	(371)	(419)	(7)	143	(30)	(282)	(13,177)	5,157
SCP Spazio Classique	(238)	1,333	(1,483)	(3,887)	(869)	(278)	74	169	17	(138)	(2,499)	(2,801)
SCP Spazio Niteroi Garden	62	25	(551)	(1,684)	(739)	(437)	67	(2)	15	(47)	(1,146)	(2,145)
Other 38 SCPs - Joint ventures	(2,742)	17,555	(8,076)	(22,746)	(7,847)	(2,747)	1,963	2,339	43	(1,106)	(16,659)	(6,705)
Chapada Imperial SPE LTDA.	(211)	133	(155)	(2,664)	(352)	(106)	142	118	6	(107)	(570)	(2,626)
Citylife/C.Vig SPE LTDA.	478	2,307	(1,975)	(5,810)	(2,544)	(504)	820	556	(30)	(77)	(3,251)	(3,528)
MD Pe MRV Veneza Constr. SPE LTDA.	14,443	3,748	(10,471)	(2,854)	(285)	(269)	1,655	94	(340)	(108)	5,002	611
MRV Md Pe Mar De Espanha SPE LTDA.	11,831	14,281	(10,305)	(3,144)	(2,561)	(476)	1,557	-	(205)	(127)	317	10,534
MRV MRL XIV SPE LTDA.	1,108	20,361	(4,946)	(12,751)	(616)	(714)	485	261	(132)	(442)	(4,101)	6,715
MRV MRL XXII Inc SPE LTDA.	18,556	10,482	(11,417)	(6,329)	(652)	(755)	209	9	(443)	(280)	6,253	3,127
MRV MRL XXIV Inc SPE LTDA.	16,513	8,563	(9,529)	(5,135)	(25)	(483)	66	9	(104)	96	6,921	3,050
MRV MRV XVIII Recriarte SPE LTDA.	9,342	14,333	(14,230)	(9,240)	(687)	(742)	66	24	(203)	(272)	(5,712)	4,103
MRV Patrim Gal LTDA.	46,695	54,372	(36,431)	(27,364)	(9,563)	(6,540)	24	(47)	(741)	(1,432)	(16)	18,989
MRV PRIME XIX Inc SPE LTDA.	550	11,743	(311)	(6,863)	(166)	(310)	146	22	(17)	(234)	202	4,358
Pq Água Marinha SPE LTDA.	22,945	9,288	(14,363)	(5,594)	(1,055)	(984)	284	60	(521)	(117)	7,290	2,653
Pq Cast Monaco SPE LTDA.	2,797	10,691	(2,972)	(13,851)	(1,610)	(984)	2,117	57	(106)	114	226	(3,973)
Pq Castelo De Luxemburgo SPE LTDA.	(324)	3,202	(1,035)	(12,855)	(1,532)	(718)	904	356	(75)	(634)	(2,062)	(10,649)
Pq Chapada Diamantina SPE LTDA.	1,835	23,291	(7,786)	(14,533)	(926)	(965)	43	146	(44)	(251)	(6,878)	7,688
Pq Chapada do Mirante SPE LTDA.	12,331	-	(7,790)	-	(1,226)	(120)	6	-	(212)	(4)	3,109	(124)
Pq Castelo San Marino SPE LTDA.	13,909	5,132	(9,521)	(3,117)	(1,174)	(571)	108	23	(250)	(81)	3,072	1,386
Taguatinga QI 03 SPE LTDA.	(134)	860	(3,060)	(2,287)	(1,311)	(331)	302	182	(13)	(110)	(4,216)	(1,686)
Top Taguatinga II SPE LTDA.	(53)	5,970	(7,268)	(33,312)	(3,644)	(2,326)	667	(1)	(18)	(706)	(10,316)	(30,375)
Top Taguatinga SPE LTDA.	26,871	28,375	(34,372)	(32,793)	(5,217)	(3,063)	38	960	(613)	(1,017)	(13,293)	(7,538)
Village Gran Castel SPE LTDA.	8,254	18,049	(5,489)	(13,916)	(958)	(574)	121	115	(192)	(332)	1,736	3,342
Other 20 SPEs - Joint ventures	15,060	15,055	(12,296)	(16,591)	(6,512)	(3,980)	1,623	1,072	(418)	(1,097)	(2,543)	(5,538)
Total	236,663	333,764	(238,888)	(293,766)	(75,653)	203,471	(29,963)	(27,666)	(3,246)	5,095	(111,087)	220,898

Note: some percentages and other amounts of items (a) to (d) in all tables above have been rounded to facilitate their presentation. Thus, some totals presented in the tables may not represent the exact arithmetical sum of the amounts above.

As at September 30, 2015, upon the recognition of results from equity participation in MDI and LOG ,the unrealized gains and losses are eliminated, as follows: (i) MDI: unrealized gains amounting to R\$13,111 (R\$13,111 at December 31, 2014); (ii) LOG: unrealized loss amounting to R\$8,584 (nil at December 31, 2014) and unrealized gains amounting to R\$864. The unrealized gains arise on the sale of land and the assignment of rights and the unrealized losses arise on the acquisition by the Company of a stake in a subsidiary of its joint venture LOG.

The asset percentages related to the Company's projects that are included in the merger's equity segregation frameworks are as follows as at September 30, 2015 and December 31, 2014 are as follows:

	Consolidated			
	9/30/2015		12/31/2014	
Projects under Law 10931/04 (Earmarked Assets)	4,872,651	43.82%	4,803,028	44.40%
Silent partnerships (SCPs)	428,799	3.86%	501,759	4.64%
Special Purpose Entities (SPEs)	902,172	8.11%	1,153,294	10.66%
Other entities	340,522	3.06%	146,898	1.36%
Projects with segregation	6,544,144	58.85%	6,604,979	61.06%
Projects without segregation	4,574,862	41.15%	4,212,196	38.94%
Total Consolidated	11,119,006	100.00%	10,817,175	100.00%

The other information on Interests in subsidiaries and joint ventures is not significantly different from the information disclosed in note 8 to the financial statements for the year ended December 31, 2014.

## 9. Property and equipment

The movements in property and equipment for the nine-month periods ended September 30, 2015 and 2014 are as follows:

<b>Individual</b>	<b>Opening balance</b>	<b>Addition</b>	<b>Write-off</b>	<b>Transfer</b>	<b>Closing balance</b>
<b><u>Nine-month period ended September 30, 2015</u></b>					
<b><u>Cost:</u></b>					
Buildings, facilities and leasehold improvements	12,574	5,074	(344)	13,192	30,496
Aircraft and vehicles in use	8,257	-	-	-	8,257
Machinery and equipment	35,905	23,422	(4,042)	(158)	55,127
Furniture and fixtures	4,688	3	(1,727)	-	2,964
IT equipment and installations	5,221	1,521	(11)	-	6,731
Sales booths, stores and model apartments	29,242	5,805	(5,589)	3,752	33,210
Works in progress	15,169	6,652	(3,330)	(16,944)	1,547
Total cost	111,056	42,477	(15,043)	(158)	138,332
<b><u>Accumulated depreciation:</u></b>					
Buildings, facilities and leasehold improvements	8,148	2,771	(169)	-	10,750
Aircraft and vehicles in use	1,521	235	-	-	1,756
Machinery and equipment	6,491	2,045	(1,358)	23	7,201
Furniture and fixtures	2,544	270	(1,020)	-	1,794
IT equipment and installations	4,370	355	(7)	-	4,718
Sales booths, stores and model apartments	20,248	6,180	(5,278)	8	21,158
Total accumulated depreciation	43,322	11,856	(7,832)	31	47,377
Total property and equipment, net	67,734	30,621	(7,211)	(189)	90,955
<b><u>Nine-month period ended September 30, 2014:</u></b>					
Total property and equipment, net	65,157	1,247	(3,813)	227	62,818
<b><u>Consolidated</u></b>					
<b><u>Nine-month period ended September 30, 2015:</u></b>					
<b><u>Cost:</u></b>					
Buildings, facilities and leasehold improvements	13,367	5,512	(820)	13,285	31,344
Aircraft and vehicles in use	8,257	-	-	-	8,257
Machinery and equipment	43,501	23,948	(5,897)	2	61,554
Furniture and fixtures	4,914	2	(1,826)	-	3,090
IT equipment and installations	5,337	1,521	(21)	(2)	6,835
Sales booths, stores and model apartments	49,049	10,559	(8,567)	8,160	59,201
Works in progress	16,928	8,610	(3,330)	(21,445)	763
Total cost	141,353	50,152	(20,461)	-	171,044
<b><u>Accumulated depreciation:</u></b>					
Buildings, facilities and leasehold improvements	8,369	3,167	(387)	-	11,149
Aircraft and vehicles in use	1,521	235	-	-	1,756
Machinery and equipment	7,859	2,548	(2,122)	1	8,286
Furniture and fixtures	2,614	283	(1,089)	-	1,808
IT equipment and installations	4,458	269	(13)	(1)	4,713
Sales booths, stores and model apartments	32,504	10,365	(8,059)	-	34,810
Total accumulated depreciation	57,325	16,867	(11,670)	-	62,522
Total property and equipment, net	84,028	33,285	(8,791)	-	108,522
<b><u>Nine-month period ended September 30, 2014:</u></b>					
Total property and equipment, net	79,823	2,967	(4,254)	-	78,536

As at September 30, 2015, the Company's management concluded that there were no indications of impairment of its tangible assets with finite useful lives, as none of the loss indicators set out in CPC 01 (R1), paragraphs 10 and 12, was evidenced.

The other information on property and equipment is not significantly different from the information disclosed in note 9 to the financial statements for the year ended December 31, 2014.

## 10. Intangible assets

The movements in intangible assets for the nine-month periods ended September 30, 2015 and 2014 are as follows:

	Opening balance	Addition	Closing balance
<b>Individual</b>			
<b><u>Nine-month period ended September 30, 2015:</u></b>			
<b><u>Cost:</u></b>			
Software development	46,444	328	46,772
Software license	43,873	4,994	48,867
Intangibles under development	7,112	12,282	19,394
Trademarks and patents	24,000	-	24,000
Total cost	121,429	17,604	139,033
<b><u>Accumulated amortization:</u></b>			
Software development	15,821	6,214	22,035
Software license	28,832	4,320	33,152
Total accumulated amortization	44,653	10,534	55,187
Total intangible assets	76,776	7,070	83,846
<b><u>Nine-month period ended September 30, 2014:</u></b>			
Total intangible assets	47,499	27,049	74,548
<b>Consolidated</b>			
<b><u>Nine-month period ended September 30, 2015:</u></b>			
<b><u>Cost:</u></b>			
Software development	46,444	328	46,772
Software license	43,878	4,993	48,871
Intangibles under development	7,221	12,339	19,560
Trademarks and patents	24,000	-	24,000
Total cost	121,543	17,660	139,203
<b><u>Accumulated amortization:</u></b>			
Software development	15,820	6,215	22,035
Software license	28,837	4,319	33,156
Total accumulated amortization	44,657	10,534	55,191
Total intangible assets	76,886	7,126	84,012
<b><u>Nine-month period ended September 30, 2014:</u></b>			
Total intangible assets	47,500	27,087	74,587

As at September 30, 2015, the Company's management concluded that there were no indications of impairment of its intangible assets with finite useful lives, as none of the loss indicators set out in CPC 01 (R1), paragraphs 10 and 12, was evidenced.

The other information on intangible assets is not significantly different from the information disclosed in note 10 to the financial statements for the year ended December 31, 2014.

## 11. Loans, financing and debentures

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Leases	288	1,600	288	1,600
Debentures (a)	1,167,439	1,162,643	1,167,439	1,162,643
Loans and financing (b)	912,521	1,013,760	1,124,449	1,342,797
(-) Funding cost	(3,614)	(5,010)	(3,614)	(5,010)
Total (c)	2,076,634	2,172,993	2,288,562	2,502,030
Current	840,548	889,919	874,084	993,083
Noncurrent	1,236,086	1,283,074	1,414,478	1,508,947

### (a) Debentures:

On January 15, 2015, the Company recognized received proceeds totaling R\$304,059 related to the seventh public issue of simple, nonconvertible debentures, with unsecured guarantees, represented by 30 thousand debentures with par value of ten thousand Brazilian reais, maturing on December 5, 2016, the date when the debentures' par value will be fully repaid, net of the debenture buyback referred to below. These debentures pay interest, charged on the par value equivalent to the CDI rate plus spread of 1.60% per annum (contractual interest), payable semiannually.

On September 30, 2015, the company bought back 4,888 debentures, for R\$51,258, related to the seventh public issue of simple debentures and, as required by CPC 39, paragraph 42, the amount to be repaid for said issue on maturity date is stated on a net basis.

The breakdown of debentures per maturity (period after the end of the reporting period) is as follows:

	Individual and Consolidated					12/31/2014 Total
	4 <sup>th</sup> issue	5 <sup>th</sup> issue	6 <sup>th</sup> issue	7 <sup>th</sup> issue	Total	
<b>Amortization:</b>						
12 months	23,866	259,420	280,814	14,596	578,696	412,643
13 to 24 months	20,000	-	250,000	248,742	518,742	500,000
25 to 36 months	70,001	-	-	-	70,001	250,000
Total	113,867	259,420	530,814	263,338	1,167,439	1,162,643
<b>Costs:</b>						
12 months	(87)	(379)	(768)	(671)	(1,905)	(1,750)
13 to 24 months	-	-	(449)	(112)	(561)	(1,037)
25 to 36 months	-	-	-	-	-	(256)
Total	(87)	(379)	(1,217)	(783)	(2,466)	(3,043)
Total, net	113,780	259,041	529,597	262,555	1,164,973	1,159,600

The main features of the Company's debentures are as follows:

Issue	Date	Series	Number	Amount	Contractual rate	Effective rate	Maturity	Charge payment
4 <sup>th</sup>	12/23/10	single	300	300,000	TR + 8.25% p.a.(*)	TR + 8.42% p.a.(*)	12/13 to 12/17(**)	Semiannual
5 <sup>th</sup>	7/1/11	single	500,000	500,000	CDI + 1.50% p.a.	CDI + 1.60% p.a.	07/15 and 07/16	Semiannual
6 <sup>th</sup>	5/3/12	single	500,000	500,000	CDI + 1.50% p.a.	CDI + 1.65% p.a.	05/16 and 05/17	Semiannual
7 <sup>th</sup>	1/15/15	single	30,000	300,000	CDI + 1.60% p.a.	CDI + 1.69% p.a.	12/16	Semiannual

(\*) The spread for projects with a marketing value higher than the value set by the FGTS Board is 10.25% p.a.

(\*\*) Semiannual maturities. On May 28, 2015, the agreement was amended to extend maturity from December 2015 to December 2017 and the interest clause remained unchanged.

The 4<sup>th</sup> issue debentures are collateralized by the collateral assignment of accounts linked to the issue and investment of proceeds from the payment of receivables. The other issues of debentures are not collateralized because they refer to unsecured debentures.

(b) Loans and financing:

On September 24, 2015, the Company issued two Bank Credit Notes totaling R\$60,000, which backed the Certificates of Real Estate Receivables ("CRIs") transactions. These resources are being allocated to the acquisition of land and the construction and development of housing projects. This transaction is not guaranteed either by collateral or personal guarantees, and principal will be repaid at the end of the agreement, which is December 2016. These notes pay contractual interest equivalent to the CDI variance plus spread of 1.30% per year and will be paid semiannually.

The breakdown of loans and financing as at September 30, 2015 and December 31, 2014 is as follows:

Type:	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Bank Credit Notes	60,034	93,145	60,034	93,145
Working capital	458,378	514,371	458,378	514,371
Construction financing	388,041	403,086	599,969	732,123
FINAME financing	6,068	3,158	6,068	3,158
	912,521	1,013,760	1,124,449	1,342,797
(-) Funding cost	(1,148)	(1,967)	(1,148)	(1,967)
Total	911,373	1,011,793	1,123,301	1,340,830

As at September 30, 2015, the main terms and conditions of loans and financing are as follows:

Type	Maturity	Index	Contractual rate	Effective rate
Working capital	Semiannual 12/15 to 6/17	CDI	111% of CDI p.a.	111% of CDI p.a.
Working capital	Semiannual 06/17 to 6/18	CDI	113% of CDI p.a.	113% of CDI + 0.12 p.a.
Working capital	Annual 6/16 to 6/17	CDI	CDI + 2.05% p.a.	CDI + 2.83% p.a.
Bank credit note	Bullet payment on 12/16	CDI	CDI + 1.30% p.a.	CDI + 1.30% p.a.
Construction financing	Sundry 7/13 to 4/21	TR	8.00% to 10.50% p.a.	8.00% to 10.50% p.a.
FINAME financing	Monthly 10/10 to 4/20	Fixed rate	4.50% p.a.	4.50% p.a.
FINAME financing	Monthly 12/16 to 11/17	Fixed rate	6.00% p.a.	6.00% p.a.

Construction financing agreements are collateralized by receivables (see note 6), disposal of land (see note 7), or promissory notes, some of which guaranteed by the controlling shareholders.

(c) Breakdown of loans, financing, leases and debentures by maturity:

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
12 months	840,548	889,919	874,084	993,083
13 to 24 months	996,639	776,361	1,113,416	922,078
25 to 36 months	237,925	474,219	296,269	552,932
37 to 48 months	1,177	31,631	4,448	33,074
After 48 months	345	863	345	863
Total	2,076,634	2,172,993	2,288,562	2,502,030



(d) Contractual obligations

As at September 30, 2015 the Company is compliant with all the contractual obligations involving the financial ratios required by debenture, CCB, and working capital agreements.

(e) Allocation of financial charges

	Individual			
	2015		2014	
	3 <sup>rd</sup> quarter	Nine months	3 <sup>rd</sup> quarter	Nine months
Gross financial charges	75,978	227,217	65,013	189,322
Capitalized financial charges	(66,083)	(179,888)	(39,687)	(118,436)
Amounts recognized in financial income (expenses) (note 24)	9,895	47,329	25,326	70,886
<u>Financial charges allocated to real estate under construction</u>				
Opening balance	250,695	184,369	140,005	106,515
Capitalized financial charges related to:				
- Loans and financing	13,069	37,111	8,551	30,393
- Debentures	53,014	142,777	31,136	88,043
Capitalized financial charges	66,083	179,888	39,687	118,436
Charges allocated to profit and loss in cost of real estate sold and services provided (note 23)	(27,325)	(74,804)	(22,815)	(68,074)
Closing balance (note 7)	289,453	289,453	156,877	156,877

	Consolidated			
	2015		2014	
	3 <sup>rd</sup> quarter	Nine months	3 <sup>rd</sup> quarter	Nine months
Gross financial charges	83,654	251,751	72,549	212,045
Capitalized financial charges	(73,639)	(204,182)	(49,798)	(143,848)
Amounts recognized in financial income (expenses) (note 24)	10,015	47,569	22,751	68,197
<u>Financial charges allocated to real estate under construction</u>				
Opening balance	255,333	187,636	140,789	107,407
Capitalized financial charges related to:				
- Loans and financing	20,625	61,405	18,662	55,805
- Debentures	53,014	142,777	31,136	88,043
Capitalized financial charges	73,639	204,182	49,798	143,848
Charges allocated to profit and loss in cost of real estate sold and services provided (note 23)	(33,817)	(96,663)	(31,207)	(91,875)
Closing balance (note 7)	295,155	295,155	159,380	159,380

In the nine-month period ended September 30, 2015, total capitalized loans, financing and debentures represented an average charge rate of 13.48% per annum (10.87% per annum in the nine-month period ended September 30, 2014).

The other information on loans, financing and debentures is not significantly different from the information disclosed in note 11 to the financial statements for the year ended December 31, 2014.

## 12. Land payable

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Credit purchases	907,557	796,189	1,362,118	1,206,675
Discount to present value	(2,479)	(1,793)	(6,649)	(5,300)
Total	905,078	794,396	1,355,469	1,201,375
Current	298,259	321,029	375,049	415,501
Noncurrent	606,819	473,367	980,420	785,874

The breakdown per maturity is as follows:

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
<b>After the reporting period</b>				
12 months	298,259	321,029	375,049	415,501
13 to 24 months	154,435	99,272	179,762	120,056
25 to 36 months	98,808	48,811	109,639	51,658
37 to 48 months	25,273	6,135	28,670	9,568
After 48 months	328,303	319,149	662,349	604,592
Total	905,078	794,396	1,355,469	1,201,375

The other information on land payable did not change significantly in relation to the information disclosed in note 12 to the financial statements for the year ended December 31, 2014.

## 13. Advances from customers

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Advanced receivables	205,361	242,662	355,051	399,209
Advances for barbers	773,271	705,822	1,178,631	1,124,826
	978,632	948,484	1,533,682	1,524,035
Current	491,874	552,689	825,830	884,293
Noncurrent	486,758	395,795	707,852	639,742

Advances from customers are broken down as follows:

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
<b>After the reporting period</b>				
12 months	491,874	552,689	825,830	884,293
13 to 24 months	301,616	257,888	447,270	422,950
After 24 months	185,142	137,907	260,582	216,792
Total	978,632	948,484	1,533,682	1,524,035

Bank guarantees provided by the Company for barter arrangements are summarized as follows:

	Individual and Consolidated	
	9/30/15	12/31/14
<b>After the reporting period</b>		
12 months	314,316	272,673
13 to 24 months	27,967	52,958
25 to 36 months	-	18,192
Total	342,283	343,823

Further to bank guarantees, customer advances are insured by property delivery guarantee, as described in note 28.

The other information on advances from customers is not significantly different from the information disclosed in note 13 to the financial statements for the year ended December 31, 2014.

## 14. Payroll and related taxes

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Salaries and wages	9,202	9,658	19,253	25,111
Payroll taxes	8,681	10,532	16,405	23,393
Accrued vacation, 13 <sup>th</sup> salary and related taxes	42,310	23,411	89,438	51,047
Provision of employee and management profit sharing	6,789	14,850	6,789	14,850
Other	2,265	3,229	10,214	8,453
Total	69,247	61,680	142,099	122,854

Employee and management profit sharing, as provided for by prevailing legislation, can be either under voluntary programs maintained by the companies and subsidiaries or agreements with employees or labor unions.

The other information on payroll and related taxes did not change significantly in relation to the information disclosed in note 14 to the financial statements for the year ended December 31, 2014.

## 15. Taxes payable

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Income tax and social contribution	4,934	5,266	12,522	13,738
Taxes on revenue (PIS and COFINS)	7,908	6,015	14,266	12,327
Withheld third-party taxes	5,079	6,505	13,882	14,461
Taxes withheld on interest on capital	3,516	5,201	5,325	8,286
Other	987	923	832	1,478
Total	22,424	23,910	46,827	50,290

As at September 30, 2015, the amounts of recoverable taxes, essentially arising from tax credits claimed on the costs incurred on units sold (PIS and COFINS), short-term investments and intercompany loans (withholding income tax) are R\$136,973 (R\$155,038 at December 31, 2014), Individual, and R\$188,804 (R\$206,261 at December 31, 2014), on a consolidated basis, are classified in line item 'Recoverable taxes', in current assets.

The other information on taxes payable did not change significantly in relation to the information disclosed in note 15 to the financial statements for the year ended December 31, 2014.

## 16. Provision for maintenance of real estate

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Current	20,267	18,764	36,885	33,733
Noncurrent	52,351	49,995	95,992	89,772
Total	<b>72,618</b>	<b>68,759</b>	<b>132,877</b>	<b>123,505</b>

The movements in the provision for maintenance of real estate are as follows:

	Opening balance	Additions	Write-offs	Transfer	Closing balance
Individual					
Current	18,764	32,941	(29,082)	(2,356)	20,267
Noncurrent	49,995	-	-	2,356	52,351
<b>Total - 9M2015</b>	<b>68,759</b>	<b>32,941</b>	<b>(29,082)</b>	<b>-</b>	<b>72,618</b>
Total - 9M2014	72,365	32,022	(35,898)	-	68,489
Consolidated					
Current	33,733	56,751	(47,379)	(6,220)	36,885
Noncurrent	89,772	-	-	6,220	95,992
<b>Total - 9M2015</b>	<b>123,505</b>	<b>56,751</b>	<b>(47,379)</b>	<b>-</b>	<b>132,877</b>
Total - 9M2014	122,841	54,242	(55,974)	-	121,109

They are accrued on an estimated basis, in amounts corresponding to 1.85% of the construction costs as at September 30, 2015 and December 31, 2014.

The other information on the provision for maintenance of real estate did not change significantly in relation to the information disclosed in note 16 to the financial statements for the year ended December 31, 2014.

## 17. Provisions for civil, labor and tax risks

The movements in provisions are as follows:

	Opening balance	Additions	Reversals	Payments	Inflation adjustment	Closing balance
Individual						
Civil	29,402	31,708	(8,644)	(17,729)	3,658	38,395
Labor	18,890	16,369	(9,858)	(8,987)	1,830	18,244
Tax	35	2	-	(25)	2	14
<b>Total - 9M2015</b>	<b>48,327</b>	<b>48,079</b>	<b>(18,502)</b>	<b>(26,741)</b>	<b>5,490</b>	<b>56,653</b>
Total - 9M2014	23,403	26,439	(4,130)	(11,515)	5,304	39,501
Consolidated						
Civil	30,122	50,986	(7,126)	(24,338)	3,853	53,497
Labor	18,891	17,619	(9,884)	(9,411)	1,839	19,054
Tax	35	2	-	(25)	2	14
<b>Total - 9M2015</b>	<b>49,048</b>	<b>68,607</b>	<b>(17,010)</b>	<b>(33,774)</b>	<b>5,694</b>	<b>72,565</b>
Total - 9M2014	23,403	27,160	(4,130)	(11,515)	5,304	40,222

The total number of the Group's lawsuits and the number of lawsuits classified as a "probable" likelihood of an unfavorable outcome classified, based on Company's legal counsel's assessment, broken down by type, are as follows:

	Individual			
	9/30/15		12/31/14	
	Total lawsuits	Probable losses	Total lawsuits	Probable losses
Type:				
Civil	13,805	3,057	17,497	2,106
Labor	2,541	516	3,416	543
Tax	370	9	285	12
Administrative proceedings	142	-	150	-
Criminal	51	-	40	-
Environmental	65	-	72	-
Total	16,974	3,582	21,460	2,661

	Consolidated			
	9/30/15		12/31/14	
	Total lawsuits	Probable losses	Total lawsuits	Probable losses
Type:				
Civil	21,520	3,970	20,121	2,200
Labor	3,498	559	3,983	548
Tax	406	9	288	12
Administrative proceedings	170	-	153	-
Criminal	58	-	40	-
Environmental	92	-	86	-
Total	25,744	4,538	24,671	2,760

As shown above the main lawsuits as at September 30, 2015 and the additions for the nine-month period then ended refer to civil and labor lawsuits, basically related to:

- civil: actions seeking injunctions/compensation related to the delivery of the units, resolutions of purchase/sale agreements of units sold, and brokerage fees.
- labor: lawsuits involving former employees of contractors over which the Company has joint liability and Company's former employees.

Civil, labor, tax and administrative proceedings assessed by the legal counsel as possible losses, which have the same nature as those described above, total R\$92,717 in Individual and R\$145,820 on a consolidated basis as at September 30, 2015 (R\$52,640 in Individual and R\$88,946 on a consolidated basis at December 31, 2014). In accordance with accounting practices adopted in Brazil and applicable legislation, no provision was recognized for these contingent liabilities.

The other information on provisions for civil, labor and tax risks is not significantly different from the information disclosed in note 17 to the financial statements for the year ended December 31, 2014:

## 18. Related-party transactions

### (a) Short-term investments

The Company and the subsidiaries and joint ventures designated below hold investments in Bank Certificates of Deposit (CDB) in Intermedium Crédito Financiamento e Investimento S.A. (Intermedium), a company controlled by shareholders Rubens Menin Teixeira de Souza (Company owner) and Marcos Alberto Cabaleiro Fernandez. These investments amounts are as follows:

<u>Balances:</u>	<u>Index</u>	<u>9/30/15</u>	<u>12/31/14</u>
Company	109.26% CDI	<b>100,835</b>	41,109
Subsidiaries:			
MDI Desenvolvimento Imobiliário Ltda.	108.00% CDI	-	14,735
Urbamais Properties e Participações S.A.	111.00% CDI	-	2,117
Joint ventures:			
LOG Commercial Properties e Participações S.A.	108.46% CDI	<b>13,411</b>	45,725
Cabral Investimentos SPE Ltda.	110.17% CDI	<b>13,806</b>	30,468
Other related parties:			
Special Purpose Entities (SPEs)	110.47% CDI	-	2,918
Total		<b>128,052</b>	137,072

Total financial income for the quarter and nine-month period ended September 30, 2015, paid by Intermedium, was R\$5,240 and R\$16,251 (R\$1,962 and R\$5,441 for the same period of 2014), respectively.

(b) Trade accounts receivables, suppliers and trade accounts payable

Receivables from services provided

	<u>Individual</u>		<u>Consolidated</u>	
	<u>9/30/15</u>	<u>12/31/14</u>	<u>9/30/15</u>	<u>12/31/14</u>
Subsidiaries:				
LOG Commercial Properties e Participações S.A.(i)	<b>149</b>	195	<b>149</b>	282
MRL Engenharia e Empreendimentos S.A. (i)	<b>24</b>	-	<b>24</b>	-
Prime Incorporações e Construções S.A. (i)	-	43	-	43
Urbamais Propriedades e Participações S.A.	<b>10</b>	31	<b>10</b>	31
MRV Construções Ltda (iii)	-	-	<b>3,686</b>	-
Other related parties:				
Construtora Verde Grande Ltda.(ii)	<b>37</b>	28	<b>37</b>	28
MRV Serviços de Engenharia Ltda. (ii)	-	81	-	81
Expar Êxito Participações Ltda. (ii)	-	19	-	19
Intermedium Crédito Financiamento e Investimento S.A. (ii)	-	-	-	19
Partners in real estate development projects	<b>113</b>	104	<b>113</b>	113
Total	<b>333</b>	501	<b>4,019</b>	616

- (i) The Company provides administrative services to the joint ventures LOG Commercial Properties e Participações S.A. (LOG), MRL Engenharia e Empreendimentos S.A. (MRL), and Prime Incorporações e Construções S.A. (PRIME). The service agreement with LOG provides for the monthly payment of R\$4.5 per project developed by LOG or its investees. This amount is annually adjusted using the average salary increase percentage of Company employees. The agreement is effective for three years, beginning December 2, 2013, automatically extendable for an equal period, if not apposed by any of the parties. Revenue from administrative services charged by the Company to MRL and PRIME is calculated monthly based on the fixed amount (annually adjusted) of each transaction with the Company, multiplied by the service percentage of completion performed for these companies.
- (ii) The companies Construtora Verde Grande Ltda. (CVG), MRV Serviços de Engenharia Ltda. (Serviços), and Expar Êxito Participações Ltda. are controlled by Company shareholders: Marcos Alberto Cabaleiro Fernandez, Lucas Cabaleiro Fernandez, Rubens Menin Teixeira de Souza and Mário Lúcio Pinheiro Menin, but are not part of the Company's corporate group. The Company provides building services to these related parties. The

receivables from services provided stated in the table above include the agreements between the Company and said companies.

Revenue collected by the Company is calculated at the rate of 15% on construction cost in the case of the construction contract, and at the rates of 7.6% (CVG) and 8.5% (Serviços) on actual sales in the case of the unit sale and administrative support agreement. The agreements are effective until the end of construction and the end of unit sales.

Service revenue charged from Intermedium refers to the business introduction commission corresponding to 0.15% of total the Company's trade payables, discounted from the invoices payable to the bank.

- (iii) Refers to construction services provided to joint ventures. The transactions carried out in the three- and nine-month periods ended September 30, 2015 total R\$10,103 and R\$35,835, respectively, on a consolidated basis (nil for the same periods of 2014) and are recognized in line item 'Revenue from construction services'.

In the three- and nine-month period ended September 30, 2015, revenue from services provided (net of taxes) to the companies described in items (i) and (ii) total R\$1,033 and R\$2,808 in Individual and on a consolidated basis, respectively (R\$1,085 and R\$3,026 for the same periods of 2014, respectively) and is recognized in line item 'Other operating income'.

#### Suppliers and accounts payable

	<u>Individual</u>		<u>Consolidated</u>	
	<u>9/30/15</u>	<u>12/31/14</u>	<u>9/30/15</u>	<u>12/31/14</u>
<u>Suppliers</u>				
Subsidiaries:				
MRV Construções Ltda. (i)	58,329	27,887	-	-
Other related parties:				
MRV Serviços de Engenharia Ltda. (ii)	12,459	20,674	12,459	20,674
Total	<u>70,788</u>	<u>48,561</u>	<u>12,459</u>	<u>20,674</u>
<u>Land payable</u>				
Joint control:				
Cabral Investimentos SPE Ltda (iii)	6,224	-	6,224	-
Total	<u>6,224</u>	<u>-</u>	<u>6,224</u>	<u>-</u>
<u>Payable for the acquisition of investment</u>				
Joint control:				
LOG Commercial Properties e Participações S.A. (iv)	80,663	-	80,663	-
Total	<u>80,663</u>	<u>-</u>	<u>80,663</u>	<u>-</u>

- (i) Refers to amounts payable for construction services provided to the Company and subsidiaries. In the three- and nine-month periods ended September 30, 2015, transactions amount to R\$73,308 and R\$228,209 in Individual and R\$131,474 and R\$399,353 on a consolidated basis, respectively (R\$67,405 in Individual and R\$126,064 in Individual and R\$113,015 and R\$186,393 on a consolidated basis for the same periods of 2014), both eliminated on consolidation.
- (ii) Refers to the acquisition of the use and property rights of the trademark "MRV Engenharia", as explained in letter (f) of this note below.

- (iii) In the third quarter of 2015, the Company acquired land from joint venture Cabral Investimento SPE Ltda., in the amount of R\$7,500, to be paid on down payment by R\$750 and 12 monthly installments by R\$563, adjusted using the INCC (National Civil Construction Index). As at September 30, 2015, the remaining balance is R\$6,224 (nil at December 31, 2014).
- (iv) In the first quarter of 2015, the Company acquired a stake in MRV LOG SP I Incorporações SPE Ltda. ("Office Park Pirituba") from joint venture LOG Commercial Properties e Participações S.A. for R\$110,000. As at September 30, 2015, the remaining balance is R\$80,663, recognized in line item 'Due to other related parties', as reported in note 8 (a).

(c) Intercompany loan balances

	<u>Individual</u>		<u>Consolidated</u>	
	<u>9/30/15</u>	<u>12/31/14</u>	<u>9/30/15</u>	<u>12/31/14</u>
<u>Intercompany receivables</u>				
Joint ventures:				
Prime Incorporação e Construções S.A.	18,798	5,288	25,849	5,288
MRL Engenharia e Empreendimentos S.A.	10,689	-	15,999	-
Other related parties:				
Partners in real estate development projects	39,763	48,396	44,767	51,666
Total	69,250	53,684	86,615	56,954
<u>Intercompany payables</u>				
Loans with SPEs	49,681	-	2,979	-

The balances of intercompany receivables from related companies do not have fixed maturities and as at September 30, 2015, R\$41,660 in Individual and R\$51,332 on a consolidated basis (R\$32,753 in Individual and R\$36,023 on a consolidated basis as at December 31, 2014) are subject to interest pegged to the interbank deposit rate (CDI) plus a spread of 0% to 2.36% per annum in the Company and on a consolidated basis for the nine-month period ended September 30, 2015 (2.01% per annum for the nine-month period ended September 30, 2014).

Intercompany receivables from joint ventures and partners refer mainly to transactions conducted to fund the initial stage of the projects in view of the business relationships that are maintained with related parties for the development of real estate development and construction operations.

Financial income from related parties for the three- and nine-month periods ended September 30, 2015 and 2014 is broken down as follows:

	<u>Individual</u>			
	<u>2015</u>		<u>2014</u>	
	<u>3<sup>rd</sup> quarter</u>	<u>Nine months</u>	<u>3<sup>rd</sup> quarter</u>	<u>Nine months</u>
Joint ventures:				
Prime Incorporação e Construções S.A.	1,458	1,906	241	646
MRL Engenharia e Empreendimentos S.A.	1,002	1,044	-	-
LOG Commercial Properties e Participações S.A.	-	-	11	11
Other related parties:				
Partners in real estate development projects	558	1,794	883	2,923
Total	3,018	4,744	1,135	3,580



	Consolidated			
	2015		2014	
	3 <sup>rd</sup> quarter	Nine months	3 <sup>rd</sup> quarter	Nine months
Joint ventures:				
Prime Incorporação e Construções S.A.	1,768	2,482	241	646
MRL Engenharia e Empreendimentos S.A.	1,173	1,341	-	-
LOG Commercial Properties e Participações S.A.	-	-	11	11
Other related parties:				
Partners in real estate development projects	640	2,162	883	2,923
Total	3,581	5,985	1,135	3,580

The balances of intercompany payables to related companies do not have fixed maturities, inflation adjustment, and are recognized in line item 'Other payables'.

In addition to the amounts above, the Company has receivables from subsidiaries and partners in real estate development projects related to capital contributions and advances to be made, recognized in line item 'Other noncurrent assets', as shown below:

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Subsidiaries:				
Prime Incorporação e Construções S.A.	613	865	676	1,001
MRL Engenharia e Empreendimentos S.A.	99	771	99	1,163
LOG Commercial Properties e Participações S.A.	43	621	48	627
MDI Desenvolvimento Imobiliário Ltda.	249	633	650	643
Silent partnerships and special purpose entities	253	917	1,394	1,122
Other related parties:				
Partners in real estate development projects	105	7,373	3,270	10,431
Total	1,362	11,180	6,137	14,987

The balances receivable from subsidiaries and partners for capital contributions do not incur charges and are receivable immediately after being collected by the Company.

As at September 30, 2015 and 2014 no allowance for doubtful debts was recognized for receivables from related parties as no losses on these transactions are expected.

Related-party transactions are conducted with subsidiaries and partners in real estate projects under terms and conditions negotiated by the parties. As the Company does not conduct similar transactions with unrelated parties, there is no evidence that these transactions would produce the same results had they been conducted with unrelated parties.

#### (d) Rental agreements

The Company rents some floors in the building MA Cabaleiro owned by Company shareholder Marcos Alberto Cabaleiro Fernandez. The rental expenses for the three- and nine-month periods ended September 30, 2015, recognized in profit and loss, totaled R\$120 and R\$484 (R\$245 and R\$713 for the same periods in 2014), respectively. The agreement was amended to reduce the rent amount payable to R\$33, beginning April 1, 2015.

In the first quarter of 2015, the Company entered into a rental agreement of the office building where the new head office is located, owned by the companies Conedi Participações Ltda. (“Conedi”) and MA Cabaleiro Participações Ltda. (“MA Cabaleiro”). Conedi is owned by the Company’s controlling shareholder Rubens Menin Teixeira de Souza and the following executives: Maria Fernanda Menin Teixeira de Souza Maia (Legal Executive Officer) and Rafael Menin Teixeira de Souza (Region I Managing Director and board member). MA Cabaleiro is owned by shareholder Marcos Alberto Cabaleiro Fernandez, member of the Company’s board. The rental agreement provides for the monthly payment of R\$437 and is effective until February 28, 2025. Rental expenses for the three- and the nine-month periods ended September 30, 2015, recognized in profit and loss, totaled R\$1,243 and R\$3,222, respectively (nil for the same periods of 2014).

(e) Noncompetition agreement

Company shareholders Marcos Alberto Cabaleiro Fernandez, Lucas Cabaleiro Fernandez and Rubens Menin Teixeira de Souza entered into a noncompetition agreement with the Company, under which they agree not to engage in any activity in Brazil, in the construction industry outside the Company for up to a two-year period after a possible withdrawal as shareholders. Their activities in the industry are, therefore, restricted to the Company.

(f) Brand license

On August 22, 2014, the Company’s management acquired from MRV Serviços e Engenharia Ltda. the use and property rights of the trademark “MRV Engenharia” for an indefinite period. The total agreement amount, supported by economic studies, is R\$24,000 to be paid in 24 monthly installments of R\$1,000, adjusted by the SELIC (Central Bank’s policy rate). The total agreement amount outstanding as at September 30, 2015 is R\$12,459 (R\$20,674 at December 31, 2014), recognized in line item ‘Trade accounts payable’ and the incurred interest, recognized in profit and loss, amounts to R\$128 and R\$1,459 for the three- and nine-month period ended September 30, 2015, respectively (R\$133 for the same periods of 2014).

(g) Guarantees, warranties and surety

The Company guaranteed Bank Credit Notes obtained by several joint ventures from financial institutions, as described below:

Guarantees, warranty and surety

	<b>Start</b>	<b>Maturity</b>	<b>Amount</b>
MRL Engenharia e Empreendimentos S.A.	9/29/2015	11/30/2015	26,015
	4/29/2013	4/13/2016	1,800
	4/30/2013	4/14/2016	4,268
	9/2/2011	3/2/2016	7,078
	9/6/2011	3/2/2016	14,156
	9/30/2013	9/10/2016	35,564
	10/10/2014	10/10/2017	15,126
	9/30/2015	9/28/2018	36,000

Guarantees, warranty and surety

	<b>Start</b>	<b>Maturity</b>	<b>Amount</b>
Prime Incorporações e Construções S.A.	9/29/2015	11/30/2015	36,021
	4/29/2013	4/13/2016	1,367
	4/29/2013	4/13/2016	2,046
	4/30/2013	4/14/2016	6,402
	9/2/2011	3/2/2016	8,594
	9/6/2011	3/2/2016	24,772
	10/2/2013	9/12/2016	35,564
	2/26/2014	2/5/2017	40,381
	10/10/2014	10/10/2017	30,252
	9/30/2015	9/28/2018	51,000
			<b>376,406</b>

(h) Compensation of key personnel

Pursuant to CPC 05 (R1), which addresses related party disclosures, and according to the Company's understanding, key management personnel consists of members of the Board of Directors and officers elected by the Board of Directors in conformity with the Company's bylaws, and their roles and responsibilities comprise decision-making powers and control of the Company's activities.

	<b>Individual</b>			
	<b>2015</b>		<b>2014</b>	
	<b>3<sup>rd</sup> quarter</b>	<b>Nine months</b>	<b>3<sup>rd</sup> quarter</b>	<b>Nine months</b>
Short-term benefits granted to management:				
Management compensation	2,282	6,821	1,888	5,529
Profit sharing	1,240	2,440	784	1,981
Share-based compensation:				
Stock option plan	567	1,743	505	1,515
	<b>4,089</b>	<b>11,004</b>	<b>3,177</b>	<b>9,025</b>

	<b>Consolidated</b>			
	<b>2015</b>		<b>2014</b>	
	<b>3<sup>rd</sup> quarter</b>	<b>Nine months</b>	<b>3<sup>rd</sup> quarter</b>	<b>Nine months</b>
Short-term benefits granted to management:				
Management compensation	2,396	7,164	1,995	5,844
Profit sharing	1,240	2,440	784	1,981
Share-based compensation:				
Stock option plan	567	1,743	505	1,515
	<b>4,203</b>	<b>11,347</b>	<b>3,284</b>	<b>9,340</b>

On April 30, 2015, the Extraordinary and Annual Shareholders' Meeting approved the change in the overall management compensation threshold to R\$20,000.

Besides the benefits above, the Company does not grant any other benefits such as postemployment benefits, other long-term benefits, or severance pay.

(i) Largest shareholder

As at September 30, 2015, the Company's largest shareholder is Mr. Rubens Menin Teixeira de Souza, who holds 35.3% of the Company's shares (35.4% at December 31, 2014).

## 19. Shareholders' equity

### (a) Issued capital

	Individual and Consolidated	
	9/30/15	12/31/14
Subscribed capital	4,059,521	3,507,206
Number of common shares, without par value	449,139	449,139

In the nine-month periods ended September 30, 2015 and 2014, the Company's Board of Directors approved, within the authorized capital limit, the following capital increases, and the cancelation of treasury shares, as follows:

Date of Board approval	Description	Number of shares (thousand)	Unit price R\$	Total capital increase R\$'000	Capital after capital increase R\$'000	Total outstanding shares after issuance (thousand)
<u>Nine-month period ended September 30, 2015:</u>						
4/30/2015	Capitalization of earning retention reserve	-	-	552,315	4,059,521	449,139
<u>Nine-month period ended September 30, 2014:</u>						
1/27/2014	Program 2 of the stock option plan	111	3.333	370	3,198,189	483,213
1/27/2014	Program 5 of the stock option plan	8	5.910	47	3,198,236	483,221
1/27/2014	Cancellation of treasury shares	6,000	-	-	-	477,221
4/30/2014	Capitalization of legal reserve (R\$148,970) and earnings retention reserve (R\$160,000)	-	-	308,970	3,507,206	477,221
6/2/2014	Cancellation of treasury shares	14,082	-	-	-	463,139

### (b) Stock option plan

The main features of the Stock Option Plan programs are as follows:

Program	Approval	Stock options (thou.)	Vesting	Option price	Participants	Exercise deadline (*)
1	4/2/07	2,849*	5 to 7 years	R\$1.004*	Officers and managers.	6 months after vesting
2	4/2/07	471*	5 to 7 years	R\$10.00*	Officers and managers.	6 months after vesting
3	3/8/10	1,701	Up to 4 year	R\$11.80	Officers, managers, and key employees	April 2018
4	6/11/12	1,945	Up to 4 year	R\$11.56	Officers, managers, and key employees	August 2019
5	8/20/13	1,522	Up to 4 year	R\$5.91	Officers, managers, and key employees	December 2020
6	10/14/14	1,512	Up to 4 year	R\$6.50	Officers, managers, and key employees	December 2021
7	6/1/15	1,444	Up to 4 year	R\$6.84	Officers, managers, and key employees	December 2022

\* Each stock option is equivalent to three (3) shares.

The tables below show the movements in stock options plan per program for the nine-month periods ended September 30, 2015 and 2014 and supplemental information thereon:

		Movements in the first nine months of 2015 (thou. shares)				
Program	Number of participants	Opening balance	Granted	Expired/ forfeited	Exercised	Closing balance
3	117	1,399	-	(106)	-	1,293
4	170	1,785	-	(152)	-	1,633
5	58	1,495	-	(60)	(3)	1,432
6	95	1,509	-	(18)	-	1,491
7	80	-	1,444	-	-	1,444
		6,188	1,444	(336)	(3)	7,293
Weighted average price of shares		9.01	6.84	10.35	5.91	8.52

Program	Number of participants	Movements in the first nine months of 2014 (thou. shares)				
		Opening balance	Granted	Expired/ forfeited	Exercised	Closing balance
1	12	3,094	-	-	(3,094)	-
2	37	1,109	-	(9)	(111)	989
3	134	1,416	-	(17)	-	1,399
4	208	1,893	-	(60)	-	1,833
5	62	1,522	-	(16)	(8)	1,498
		9,034	-	(102)	(3,213)	5,719
Weighted average price of shares		5.79	-	10.03	0.45	8.72

Program	Other information				
	Number of vested shares (thou.)	Compensation cost for the nine-month period	Unrecognized compensation cost	Remaining compensation cost period (in years)	Remaining contractual life (in years)
3	1,293	375	-	-	2.7
4	235	1,016	1,196	0.9	3.9
5	146	863	2,212	2.2	5.2
6	72	1,055	3,594	3.3	6.3
7	-	271	4,100	4.3	7.3
2015	1,746	3,580	11,102	3.2	5.1
2014	454	3,336	8,681	2.0	3.8

The compensation costs arising from joint ventures and recognized by the Company totaled R\$106 for the nine-month period ended September 30, 2015 (R\$105 for the same period of 2014).

The weighted average market price of the stock options exercised in the nine-month period ended September 30, 2015, taking into account the date of each exercise, was R\$8.20 (R\$7.78 in the year ended December 31, 2014).

Up to September 30, 2015, 80.49% of the total stock options approved under the Plan had been granted (74.10% up to December 31, 2014).

As at September 30, 2015, had all stock options currently granted been exercised, the Company would have issued 7,293 thousand shares, which would represent a 1.60% dilution in relation to total Company shares of 449,139 thousand.

In the nine-month period ended September 30, 2015, proceeds by R\$3,248 (R\$1,036 in the same period of 2014) related to on 328 thousand stock options exercised in 2014, and were delivered 966 thousand common shares (3,094 thousand common shares in the same period of 2014) held in treasury, as explained in (c) below.

(c) Treasury shares

In the first quarter of 2015 the Board of Directors approved: (i) a 365-day share buyback program, beginning June 3, 2015, limited to 12,000 thousand shares of the Company's total free float, from a total of 291,104 thousand outstanding shares, without a capital reduction, through the use of funds from the available

earnings or capital reserve, aimed at maximizing the creation of shareholder value.

In the nine-month period ended September 30, 2015, the Company acquired 5,623 thousand shares at the cost R\$39,032 (27,961 thousand shares at the cost R\$202,788 in the same period of 2014), for an average price of R\$6.95, and 966 thousand shares were transferred to the participants of the Company's Stock Option Plans.

Type	Number (thousand)					Cost in reais (per share) of the acquired shares			Market value at end of reporting period
	Opening balance	Acquired	Transferred	Cancelled	Closing balance	Weighted average	Maximum	Minimum	
<b>2015:</b>									
3 <sup>rd</sup> quarter	7,980	-	-	-	7,980	-	-	-	48,598
2 <sup>nd</sup> quarter	8,047	-	(67)	-	7,980	-	-	-	62,324
1 <sup>st</sup> quarter	3,323	5,623	(899)	-	8,047	6.95	7.20	6.71	64,617
<b>Nine months</b>	<b>3,323</b>	<b>5,623</b>	<b>(966)</b>	<b>-</b>	<b>7,980</b>	<b>6.95</b>	<b>7.20</b>	<b>6.71</b>	<b>48,598</b>
<b>2014:</b>									
Nine months	9,338	27,961	(3,094)	(20,082)	14,123	7.25	9.00	6.50	115,950

In the nine-month period ended September 30, 2015, R\$3,837 were transferred from line item 'Treasury shares' to line item 'Earnings retention reserve' related to the transfers to stock option plan participants.

In the nine-month period ended September 30, 2014, R\$187,369 were transferred from line item 'Treasury shares' to line item 'Earnings retention reserve' related to: (i) the cancellation of shares amounting to R\$164,195; and (ii) transfers to stock option plan participants amounting to R\$23,174.

(d) Mandatory minimum dividend payable to shareholders

The 2014 dividends, totaling R\$171,050, were approved at the Annual Shareholders' Meeting (ASM) held on April 30, 2015 and were paid on May 29, 2015, equivalent to R\$0.383678404 per share, without inflation adjustment, as per the shareholding position on December 31, 2014. The 2013 dividends, totaling R\$140,676 (R\$100,483 in mandatory minimum dividends and R\$40,193 in additional dividends), approved at the Annual Shareholders' Meeting (ASM) held on April 30, 2014, were paid in 2014.

(e) Noncontrolling interests

	Consolidated	
	Nine months	
	2015	2014
Opening balance	284,910	264,217
Net distributions to noncontrolling interests	(36,024)	(3,656)
Capital transactions	(594)	-
Profit sharing for the period	34,229	20,271
Closing balance	282,521	280,832

The other information on shareholders' equity is not significantly different from the information disclosed in note 19 to the financial statements for the year ended December 31, 2014.

## 20. Earnings per share

The table below shows net income data and the number of shares used to calculate basic and diluted earnings per share:

	Individual and Consolidated			
	2015		2014	
	3 <sup>rd</sup> quarter	Nine months	3 <sup>rd</sup> quarter	Nine months
Basic earnings per share:				
Net income for the period	142,174	407,653	135,180	617,356
Weighted average number of outstanding common shares (in thousands)	441,159	441,806	451,709	462,852
Basic earnings per share - in R\$	0.32227	0.92270	0.29926	1.33381
Diluted earnings per share:				
Net income for the period	142,174	407,653	135,180	617,356
Weighted average number of outstanding common shares (in thousands)	441,159	441,806	451,709	462,852
Dilutive effect of stock options (thousands of shares)	365	562	390	338
Total shares after dilutive effect (in thousand)	441,524	442,368	452,099	463,190
Diluted earnings per share - in R\$	0.32201	0.92152	0.29901	1.33284

## 21. Segment information

<b>Balance sheet:</b>	LOG consolidated (*)	
	9/30/15	12/31/14
<b>ASSETS</b>		
Current assets	98,039	111,106
Noncurrent assets		
Investment	237,275	242,961
Investment property	2,144,869	2,190,831
Other noncurrent assets	126,002	81,250
Total noncurrent assets	2,508,146	2,515,042
Total assets	2,606,185	2,626,148
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Loans, financing and debentures	233,496	185,278
Other current liabilities	13,780	44,878
Total current liabilities	247,276	230,156
Noncurrent liabilities		
Loans, financing and debentures	783,613	849,151
Other noncurrent liabilities	91,675	92,626
Total noncurrent liabilities	875,288	941,777
Total liabilities	1,122,564	1,171,933
Shareholders' equity	1,483,621	1,454,215
Total liabilities and shareholders' equity	2,606,185	2,626,148

	LOG consolidated (*)			
	2015		2014	
	3 <sup>rd</sup> quarter	Nine months	3 <sup>rd</sup> quarter	Nine months
<b>Income statement:</b>				
Net operating revenue	23,861	68,742	17,056	46,664
Gross profit	23,861	68,742	17,056	46,664
Operating income (expenses)				
Changes in the fair value of investment property	627	(22,131)	510	171,201
Results from equity participation	3,453	5,418	905	68,842
Other operating expenses	(7,128)	(17,507)	(5,482)	(14,689)
Operating profit before financial income (expenses)	20,813	34,522	12,989	272,018
Financial income (expenses)	(8,398)	(28,759)	(7,576)	(16,457)
Income before income tax and social contribution	12,415	5,763	5,413	255,561
Income tax and social contribution	(1,593)	(2,379)	(409)	5,099
Net income for the period	10,822	3,384	5,004	260,660

(\*) Joint venture's full consolidated balances.

The other information on segment information did not change significantly in relation to the information disclosed in note 21 to the financial statements for the year ended December 31, 2014.

## 22. Net operating revenue

The table below shows the reconciliation between gross revenue and net revenue stated in the income statements for the three- and nine-month periods ended September 30, 2015 and 2014:

	2015		2014	
	3 <sup>rd</sup> quarter	Nine months	3 <sup>rd</sup> quarter	Nine months
<b>Individual</b>				
Gross operating revenue				
Real estate development	672,566	2,020,025	667,580	1,786,645
Bartered real estate units	17,896	64,820	21,362	58,158
	690,462	2,084,845	688,942	1,844,803
Taxes on sales	(13,912)	(63,480)	(19,953)	(46,878)
Net operating revenue	676,550	2,021,365	668,989	1,797,925
<b>Consolidated</b>				
Gross operating revenue				
Real estate development	1,185,124	3,502,822	1,118,926	3,021,082
Bartered real estate units	37,262	115,852	44,830	113,192
Revenue from construction services	10,103	35,835	-	-
	1,232,489	3,654,509	1,163,756	3,134,274
Taxes on sales	(27,548)	(99,894)	(29,822)	(75,751)
Net operating revenue	1,204,941	3,554,615	1,133,934	3,058,523

The amounts related to units under construction recognized in Consolidated for the three- and nine-month periods ended September 30, 2015 and 2014 are as follows:

	Consolidated			
	2015		2014	
	3 <sup>rd</sup> quarter	Nine months	3 <sup>rd</sup> quarter	Nine months
Net revenue from units under construction	1,175,760	3,482,482	1,120,123	3,013,406
Costs of real estate sold under construction	(789,328)	(2,366,579)	(789,047)	(2,149,277)
Recognized profits	386,432	1,115,903	331,076	864,129
Advances received or from barterers	101,147	251,930	116,292	307,855



The accounting revenue recognition criteria and policies are described in note 2.2 to the financial statements for the year ended December 31, 2014.

Additionally, in order to determine when the risks and rewards from the ownership of the real estate units sold are transferred to the buyers, the Company follows the guidance set out in Technical Guideline OCPC 04. This determination requires significant judgment and, in the context of this judgment, management has assessed all the discussions on this subject that resulted in the presentation to the CPC, the Technical Guideline OCPC 04, and has guided the application of Technical Interpretation ICPC 02 by Brazilian real estate developers.

The accounting treatment of terminated sell and purchase commitment agreements are described in note 6.

The other information on net operating revenue did not change significantly in relation to the information disclosed in note 22 to the financial statements for the year ended December 31, 2014.

## 23. Costs and expenses in the statement of income

	Individual			
	2015		2014	
	3 <sup>rd</sup> quarter	Nine months	3 <sup>rd</sup> quarter	Nine months
Cost of real estate sold and services:				
Financial charges (note 11 (e))	27,325	74,804	22,815	68,074
Land, construction and maintenance costs	434,191	1,329,898	452,877	1,221,942
Total cost of real estate sold and services	461,516	1,404,702	475,692	1,290,016
Selling, general and administrative expenses:				
Salaries, charges and benefits	60,254	167,136	50,475	131,273
Management compensation	2,146	6,090	1,761	5,156
Management and employees profit sharing	3,788	7,302	2,018	6,340
Stock option plan expenses	1,249	3,580	1,112	3,336
Commissions and brokers' fees	12,609	41,548	9,556	13,298
Outside services	12,063	29,173	11,090	32,069
Marketing expenses	15,059	48,046	18,538	50,776
Utilities	3,384	10,296	3,005	8,510
Depreciation and amortization	7,087	19,411	6,584	19,779
Other costs	27,253	79,158	25,785	71,889
Total selling, general and administrative expenses	144,892	411,740	129,924	342,426
Classified as:				
Selling expenses	77,942	222,993	67,227	165,043
General and administrative expenses	66,950	188,747	62,697	177,383
	144,892	411,740	129,924	342,426

	Consolidated			
	2015		2014	
	3 <sup>rd</sup> quarter	Nine months	3 <sup>rd</sup> quarter	Nine months
Cost of real estate sold and services:				
Financial charges (note 11 (e))	33,817	96,663	31,207	91,875
Land, construction and maintenance costs	797,492	2,394,600	783,317	2,124,758
Total cost of real estate sold and services	831,309	2,491,263	814,524	2,216,633
Selling, general and administrative expenses:				
Salaries, charges and benefits	71,182	199,025	59,463	155,896
Management compensation	2,260	6,434	1,868	5,471
Management and employees profit sharing	3,689	7,331	2,025	6,448
Stock option plan expenses	1,249	3,580	1,112	3,336
Commissions and brokers' fees	23,970	74,787	14,547	20,507
Outside services	17,347	42,769	11,491	33,490
Marketing expenses	24,707	75,648	27,689	80,940
Utilities	3,786	11,501	3,297	9,400
Depreciation and amortization	8,802	23,895	8,536	24,927
Other costs	33,801	98,196	29,970	85,646
Total selling, general and administrative expenses	190,793	543,166	159,998	426,061
Classified as:				
Selling expenses	118,982	341,047	96,777	246,101
General and administrative expenses	71,811	202,119	63,221	179,960
	190,793	543,166	159,998	426,061

## 24. Financial expenses and income

	Individual			
	2015		2014	
	3 <sup>rd</sup> quarter	Nine months	3 <sup>rd</sup> quarter	Nine months
Financial expenses:				
Interest expenses on loans, financing and debentures (note 11(e))	(9,895)	(47,329)	(25,326)	(70,886)
Expenses on debenture issue commissions and fees	(226)	(950)	(1,526)	(4,998)
Expenses on fees and taxes	(1,368)	(3,975)	(1,098)	(2,992)
Other financial expenses	(2,492)	(7,716)	3,659	(509)
	(13,981)	(59,970)	(24,291)	(79,385)
Financial income:				
Income from short-term investments:	30,678	93,102	11,591	56,356
Interest income on intercompany loans (note 18(c))	3,018	4,744	1,171	3,616
Other financial income	2,391	12,343	17,544	21,283
	36,087	110,189	30,306	81,255
Income from real estate development receivables	13,608	46,184	4,885	26,728
	49,695	156,373	35,191	107,983
Financial income (expenses)	35,714	96,403	10,900	28,598

	Consolidated			
	2015		2014	
	3 <sup>rd</sup> quarter	Nine months	3 <sup>rd</sup> quarter	Nine months
Financial expenses:				
Interest expenses on loans, financing and debentures (note 11(e))	(10,015)	(47,569)	(22,751)	(68,197)
Expenses on debenture issue commissions and fees	(226)	(950)	(1,525)	(4,998)
Expenses on fees and taxes	(2,465)	(6,604)	(1,772)	(4,831)
Other financial expenses	(2,838)	(8,726)	(6,105)	(11,038)
	(15,544)	(63,849)	(32,153)	(89,064)
Financial income:				
Income from short-term investments:	39,654	117,722	24,742	80,078
Interest income on intercompany loans (note 18(c))	3,581	5,985	1,171	3,616
Other financial income	3,340	20,418	24,243	39,032
	46,575	144,125	50,156	122,726
Income from real estate development receivables	21,374	68,265	9,401	44,049
	67,949	212,390	59,557	166,775
Financial income (expenses)	52,405	148,541	27,404	77,711

## 25. Financial instruments and risk management

### (a) Capital risk management

As at September 30, 2015 and December 31, 2014, the debt-to-equity ratio is as follows:

	<b>Individual</b>		<b>Consolidated</b>	
	<b>9/30/15</b>	<b>12/31/14</b>	<b>9/30/15</b>	<b>12/31/14</b>
Loans, financing and debentures	<b>2,076,634</b>	2,172,993	<b>2,288,562</b>	2,502,030
Cash, cash equivalents and marketable securities	<b>(1,149,293)</b>	(867,137)	<b>(1,514,034)</b>	(1,372,196)
Net debt (cash)	<b>927,341</b>	1,305,856	<b>774,528</b>	1,129,834
Shareholders' equity	<b>4,764,207</b>	4,388,008	<b>5,046,728</b>	4,672,918
Net debt (cash) to equity	<b>19.5%</b>	29.8%	<b>15.3%</b>	24.2%

### (b) Categories of financial instruments

	<b>Individual</b>		<b>Consolidated</b>	
	<b>9/30/15</b>	<b>12/31/14</b>	<b>9/30/15</b>	<b>12/31/14</b>
<u>Financial assets:</u>				
Cash and banks	<b>247,268</b>	178,213	<b>401,868</b>	325,631
Fair value through profit and loss held for trading (*)	<b>761,784</b>	534,405	<b>968,931</b>	891,866
Held-to-maturity investments	<b>8,600</b>	3,543	<b>11,594</b>	3,723
Available-for-sale financial assets (*)	<b>131,641</b>	150,976	<b>131,641</b>	150,976
Loans and receivables	<b>2,115,794</b>	2,356,455	<b>3,521,840</b>	4,018,993
<u>Financial liabilities:</u>				
Amortized cost	<b>3,346,855</b>	3,178,075	<b>4,026,835</b>	3,976,281

(\*) Financial assets recognized in the interim financial information at fair value with level 2 measurement.

It is not a Company policy to enter into derivative transactions or any other assets for speculative purposes. As at September 30, 2015 and December 31, 2014, the Company does not have financial instruments not recorded in its financial statements or derivatives.

### (c) Risk management

#### Market risk

The Company conducted a sensitivity analysis for the financial instruments exposed to changes in interest rates and financial indicators. The sensitivity analysis was developed considering the exposure to changes in the indexes of financial assets and financial liabilities, taking into account the net exposure of these financial instruments at September 30, 2015, as if such balances were outstanding during the next twelve months, as detailed below:

- Exposed net financial asset and exposed financial liability, net: the change in the rate estimated for 2015 ("probable scenario") compared to the effective rate for the twelve-month period ended September 30, 2015, multiplied by the exposed net balance as at September 30, 2015, was used to calculate the financial impact, had the probable scenario materialized in 2015. For the impact estimates, we took into consideration a decrease in financial assets and an increase in financial liabilities at the rate estimated for 2015 of 25% for scenario I and 50% for scenario II.

Index	Assets	Liabilities	Exposed asset (liability)	Effective rate for the 12-month period ended 9/30/2015	Annual rate estimated for 2015 (ii)		Rates changes for each scenario	Total estimated financial impact	Estimated impact on net income and equity
<u>Probable scenario</u>									
CDI	1,163,493	(1,572,274)	(408,781)	12.60%	14.60%	(i)	2.00%	(8,176)	(4,358)
IGPM	419,684	(291,008)	128,676	8.36%	10.03%	(i)	1.67%	2,149	1,146
INCC	1,329,001	(159,077)	1,169,924	7.38%	11.26%	(i)	3.88%	45,393	45,393
TR	5	(750,433)	(750,428)	1.52%	1.50%	(i)	-0.02%	150	80
IPCA	-	(106,954)	(106,954)	9.49%	12.31%	(i)	2.82%	(3,016)	(1,608)
								<u>36,500</u>	<u>40,653</u>
<u>Scenario I</u>									
CDI	1,163,493	(1,572,274)	(408,781)	12.60%	18.25%		5.65%	(23,096)	(12,311)
IGPM	419,684	(291,008)	128,676	8.36%	7.52%		-0.84%	(1,081)	(576)
INCC	1,329,001	(159,077)	1,169,924	7.38%	8.45%		1.07%	12,518	12,518
TR	5	(750,433)	(750,428)	1.52%	1.88%		0.36%	(2,702)	(1,440)
IPCA	-	(106,954)	(106,954)	9.49%	15.39%		5.90%	(6,310)	(3,363)
								<u>(20,671)</u>	<u>(5,172)</u>
<u>Scenario II</u>									
CDI	1,163,493	(1,572,274)	(408,781)	12.60%	21.90%		9.30%	(38,017)	(20,265)
IGPM	419,684	(291,008)	128,676	8.36%	5.02%		-3.34%	(4,298)	(2,291)
INCC	1,329,001	(159,077)	1,169,924	7.38%	5.63%		-1.75%	(20,474)	(20,474)
TR	5	(750,433)	(750,428)	1.52%	2.25%		0.73%	(5,478)	(2,920)
IPCA	-	(106,954)	(106,954)	9.49%	18.47%		8.98%	(9,604)	(5,119)
								<u>(77,871)</u>	<u>(51,069)</u>

(i) Data obtained on the BM&F website. As there was no market projection for the INCC available for 2015, the IGPM variance fluctuation was used.

(ii) Effective change for the first nine months of 2015 plus a projection for the next three months of 2015.

The total financial effect estimated, except on the INCC, would be substantially recognized in real estate for sale and development and allocated to profit and loss as the real estate units were sold. Thus, the estimated effect on net income and shareholders' equity is net of the remaining portion of real estate for sale and development.

As required by IFRS 7, management believes that the estimated annual rates presented in the probable scenarios above reflect the reasonable possible scenario for 2015.

#### Liquidity and interest rate risk table

The undiscounted cash flows of the financial liabilities based on the closest date when the Group is expected to settle the related obligations, based on the projection of the indices at September 30, 2015 through contractual maturity, are as follows:

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
<u>Individual:</u>					
Floating rates	1,259,234	1,252,235	362,182	118,102	2,991,753
Fixed rates	895	3,599	1,206	971	6,671
Non-interest bearing securities	311,006	50,679	38,724	301,728	702,137
Total	<u>1,571,135</u>	<u>1,306,513</u>	<u>402,112</u>	<u>420,801</u>	<u>3,700,561</u>

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
<b>Consolidated:</b>					
Floating rates	1,371,152	1,355,849	445,650	155,735	3,328,386
Fixed rates	1,432	3,599	1,206	971	7,208
Non-interest bearing securities	375,029	60,039	40,067	635,774	1,110,909
<b>Total</b>	<b>1,747,613</b>	<b>1,419,487</b>	<b>486,923</b>	<b>792,480</b>	<b>4,446,503</b>

The Company has financial assets (basically represented by cash and cash equivalents, securities, and receivables from real estate development) that it considers sufficient to honor its commitments arising on its operating activities.

(d) Fair value of financial instruments

The table below shows in detail the comparisons between the carrying amounts and fair values of loans, financing and debentures:

Financial instruments	Individual 9/30/15			Consolidated 9/30/15		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Leases						
CDI + spread	(288)	(288)	-	(288)	(288)	-
Total	(288)	(288)	-	(288)	(288)	-
Debentures						
TR + 8.25% to 10.25% p.a.	(113,867)	(113,867)	-	(113,867)	(113,867)	-
CDI + 1.50% p.a.	(790,234)	(790,198)	36	(790,234)	(790,198)	36
CDI + 1.60% p.a.	(263,338)	(258,148)	5,190	(263,338)	(258,148)	5,190
Total	(1,167,439)	(1,162,213)	5,226	(1,167,439)	(1,162,213)	5,226
Bank Credit Notes						
CDI + 1.30% p.a.	(60,034)	(60,034)	-	(60,034)	(60,034)	-
Total	(60,034)	(60,034)	-	(60,034)	(60,034)	-
Working capital loan						
111% of CDI	(160,186)	(159,155)	1,031	(160,186)	(159,155)	1,031
113% of CDI	(90,374)	(89,644)	730	(90,374)	(89,644)	730
CDI + 1.45% p.a.	(207,818)	(201,976)	5,842	(207,818)	(201,976)	5,842
Total	(458,378)	(450,775)	7,603	(458,378)	(450,775)	7,603
Financing						
To construction – TR + 8% to 10.5% p.a.	(388,041)	(388,041)	-	(599,969)	(599,969)	-
FINAME fixed rate of 4.50% and 6.00% p.a.	(6,068)	(5,897)	171	(6,068)	(5,897)	171
Total	(394,109)	(393,938)	171	(606,037)	(605,866)	171
Grand total (w/o issuance costs)	(2,080,248)	(2,067,248)	13,000	(2,292,176)	(2,279,176)	13,000

Financial instruments	Individual 12/31/14			Consolidated 12/31/14		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Leases						
CDI + spread	(1,600)	(1,600)	-	(1,600)	(1,600)	-
Total	(1,600)	(1,600)	-	(1,600)	(1,600)	-
Debentures						
TR + 8.77% to 10.25% p.a.	(120,965)	(120,965)	-	(120,965)	(120,965)	-
CDI + 1.50% p.a.	(1,041,678)	(1,042,747)	(1,069)	(1,041,678)	(1,042,747)	(1,069)
Total	(1,162,643)	(1,163,712)	(1,069)	(1,162,643)	(1,163,712)	(1,069)
Bank Credit Notes						
CDI + 1.15% p.a.	(93,145)	(93,018)	127	(93,145)	(93,018)	127
Total	(93,145)	(93,018)	127	(93,145)	(93,018)	127
Working capital loan						
111% of CDI	(160,154)	(158,765)	1,389	(160,154)	(158,765)	1,389
113% of CDI	(90,266)	(89,480)	786	(90,266)	(89,480)	786
CDI + 1.40% p.a.	(51,349)	(51,349)	-	(51,349)	(51,349)	-
CDI + 1.45% p.a.	(212,602)	(212,602)	-	(212,602)	(212,602)	-
Total	(514,371)	(512,196)	2,175	(514,371)	(512,196)	2,175

	Individual			Consolidated		
	12/31/14			12/31/14		
Financial instruments	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Financing						
To construction – TR + 8% to 10.5% p.a.	(403,086)	(403,086)	-	(732,123)	(732,123)	-
FINAME fixed rate of 4.50% p.a.	(3,158)	(3,158)	-	(3,158)	(3,158)	-
Total	(406,244)	(406,244)	-	(735,281)	(735,281)	-
Grand total (w/o issuance costs)	(2,178,003)	(2,176,770)	1,233	(2,507,040)	(2,505,807)	1,233

The fair values of loans, financing, debentures and leases were estimated by the Company's management based on their future value on maturity at the contracted rate, discounted to present value at the market rate at September 30, 2015 and December 31, 2014.

The table below shows a comparative of the contracted and market rates, individual and consolidated, as at September 30, 2015, is as follows:

	Current market rate	Maturity dates
Leases		
CDI + 1.21% p.a.	CDI + 1.21% p.a.	December 2015
Debentures		
TR + 8.25% to 10.25% p.a.	TR + 8.25% to 10.25% p.a.	December 2017
CDI + 1.50% p.a.	CDI + 1.52% p.a.	July 2016
CDI + 1.50% p.a.	CDI + 1.50% p.a.	May 2017
CDI + 1.60% p.a.	CDI + 3.52% p.a.	December 2016
Bank Credit Notes		
CDI + 1.30% p.a.	CDI + 1.30% p.a.	December 2016
Loans and financing:		
Working capital		
111% of CDI	116% of CDI	June 2017
113% of CDI	116% of CDI	June 2018
CDI + 1.45% p.a.	CDI + 3.16% p.a.	June 2017
Construction financing		
TR + 8% to 10.50% p.a.	TR + 8% to 10.50% p.a.	January 2020
FINAME		
Fixed rate of 4.50% p.a.	Fixed rate of 4.50% p.a.	April 2020
Fixed rate of 6.00% p.a.	Fixed rate of 9.50% p.a.	November 2017

Management believes that the other financial instruments, such as trade receivables, trade payables, cash and cash equivalents, which are recognized in the interim financial information at their carrying amounts, do not present significant changes in relation to their fair values.

The other information on financial instruments did not change significantly from the information disclosed in note 25 to the financial statements for the year ended December 31, 2014.

## 26. Deferred taxes

Deferred tax liabilities are broken down as follows:

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Liabilities:				
Income tax (IRPJ)	18,912	21,204	36,461	43,799
Social contribution (CSLL)	9,906	11,107	19,067	22,776
Tax on revenue (PIS)	7,144	6,234	11,025	10,783
Tax on revenue (COFINS)	33,090	28,812	50,840	49,836
Total	69,052	67,357	117,393	127,194
Current	41,214	42,552	71,581	78,791
Noncurrent	27,838	24,805	45,812	48,403

The effects of corporate income tax (IRPJ) and social contribution on income (CSLL) on temporary differences are as follows:

	Individual		Consolidated	
	9/30/15	12/31/14	9/30/15	12/31/14
Effects of IRPJ and CSLL on:				
Portion not received for real estate development	(53,156)	(61,527)	(82,601)	(98,031)
(-) Advances from customers	6,577	9,530	9,498	11,770
Net amount	(46,579)	(51,997)	(73,103)	(86,261)
(-) Provision for Maintenance of Real Estate	1,089	2,076	1,089	2,076
(-) Provision for civil, labor and tax risks	14,888	16,267	14,888	16,267
(-) Provision for employee profit sharing	1,385	1,010	1,385	1,010
(-) Other provisions	399	-	213	-
(-) Goodwill on merger of subsidiaries	-	333	-	333
Liabilities - net credits	(28,818)	(32,311)	(55,528)	(66,575)

The reconciliation of income tax and social contribution expenses at the statutory and effective rates for the three- and nine-month periods ended September 30, 2015 and 2014 is as follows:

	Individual					
	3 <sup>rd</sup> quarter of 2015			3 <sup>rd</sup> quarter of 2014		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
IRPJ and CSLL in income statement:						
Income before income tax and social contribution	155,392	155,392		(125,994)	(125,994)	
Tax rate	25%	9%		25%	9%	
Nominal expense	(38,848)	(13,985)		(31,498)	(11,340)	
Effects of IRPJ and CSLL on:						
Results from equity participation	16,268	5,856		17,108	6,159	
Earmarked assets	23,874	7,173		11,174	2,315	
Recognized stock options	(312)	(112)		(278)	(100)	
Employee and management profit sharing	(310)	(112)		-	-	
Recognized tax credit	-	-		20,564	7,403	
Other permanent add-backs	(9,345)	(3,365)		(9,307)	(3,014)	
Actual expense	(8,673)	(4,545)		7,763	1,423	
IRPJ and CSLL in profit and loss:						
Current	(10,094)	(5,301)	(15,395)	(10,373)	(4,895)	(15,268)
Deferred	1,421	756	2,177	18,136	6,318	24,454
Actual amount in profit and loss	(8,673)	(4,545)	(13,218)	7,763	1,423	9,186

	Individual					
	Nine months of 2015			Nine months of 2014		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
IRPJ and CSLL in profit and loss:						
Income before income tax and social contribution	446,172	446,172		(620,808)	(620,808)	
Tax rate	25%	9%		25%	9%	
Nominal expense	(111,543)	(40,155)		(155,202)	(55,873)	
Effects of IRPJ and CSLL on:						
Results from equity participation	49,084	17,670		117,566	42,324	
Earmarked assets	52,478	14,679		25,556	5,343	
Recognized stock options	(895)	(322)		(834)	(300)	
Employee and management profit sharing	(610)	(220)		-	-	
Recognized tax credit	-	-		20,564	7,403	
Other permanent add-backs	(13,740)	(4,945)		(7,609)	(2,390)	
Actual expense	(25,226)	(13,293)		41	(3,493)	
IRPJ and CSLL in profit and loss:						
Current	(27,518)	(14,494)	(42,012)	(22,173)	(11,073)	(33,246)
Deferred	2,292	1,201	3,493	22,214	7,580	29,794
Actual amount in profit and loss	(25,226)	(13,293)	(38,519)	41	(3,493)	(3,452)

	Consolidated					
	3 <sup>rd</sup> quarter of 2015			3 <sup>rd</sup> quarter of 2014		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Revenue from real estate development - subsidiaries	512,558	512,558		451,346	451,346	
Finance income on real estate development receivables - subsidiaries	7,766	7,766		4,516	4,516	
Total	520,324	520,324		455,862	455,862	
Percentage:						
Real estate development	8%	12%		8%	12%	
Deemed income:						
Real estate development	41,626	62,439		36,469	54,704	
Other financial income - subsidiaries	10,488	10,488		19,850	19,850	
Other income - subsidiaries	820	820		117	117	
Tax base	52,934	73,747		56,436	74,671	
Statutory rate	25%	9%		25%	9%	
IRPJ and CSLL in subsidiaries	(13,233)	(6,637)		(14,109)	(6,721)	
IRPJ and CSLL in Individual	(8,673)	(4,543)		7,763	1,423	
Earmarked asset effects in subsidiaries	5,573	3,895		(852)	163	
Other	(1,013)	(1,801)		4,942	1,768	
Expenses in income	(17,346)	(9,086)		(2,256)	(3,367)	
Breakdown of expense in profit and loss:						
Current	(20,095)	(10,545)	(30,640)	(20,412)	(9,705)	(30,117)
Deferred	2,749	1,459	4,208	18,156	6,338	24,494
Total	(17,346)	(9,086)	(26,432)	(2,256)	(3,367)	(5,623)



	Consolidated					
	Nine months			Nine months		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Revenue from real estate development - subsidiaries	1,482,797	1,482,797		1,234,437	1,234,437	
Finance income on real estate development receivables - subsidiaries	22,081	22,081		17,321	17,321	
Total	1,504,878	1,504,878		1,251,758	1,251,758	
Percentage:						
Real estate development	8%	12%		8%	12%	
Deemed income:						
Real estate development	120,390	180,585		100,141	150,211	
Other financial income - subsidiaries	33,936	33,936		41,471	41,471	
Other income - subsidiaries	820	820		827	827	
Tax base	155,146	215,341		142,439	192,509	
Statutory rate	25%	9%		25%	9%	
IRPJ and CSLL in subsidiaries	(38,787)	(19,381)		(35,610)	(17,326)	
IRPJ and CSLL in Individual	(25,226)	(13,293)		41	(3,493)	
Earmarked asset effects in subsidiaries	10,269	6,008		3,240	2,647	
Other	2,827	122		8,531	2,766	
Expenses in income	(50,917)	(26,544)		(23,798)	(15,406)	
Breakdown of expense in profit and loss:						
Current	(58,255)	(30,253)	(88,508)	(45,213)	(22,682)	(67,895)
Deferred	7,338	3,709	11,047	21,415	7,276	28,691
Total	(50,917)	(26,544)	(77,461)	(23,798)	(15,406)	(39,204)

The other information on deferred taxes, including the topic 'transition taxation regime', did not change significantly in relation to the information disclosed in note 26 to the financial statements for the year ended December 31, 2014.

## 27. Noncash transactions

During the quarters ended September 30, 2015 and 2014, the Company and its subsidiaries conducted the following investment and financing transactions that did not involve not affecting cash, which, therefore, are not reflected in the statement of cash flows:

	Individual		Consolidated	
	Nine months of		Nine months of	
	2015	2014	2015	2014
Capitalized financial charges (note 11 (e))	179,888	118,436	204,182	143,848
Capital increase arising from the capitalization of the earnings reserve (note 19)	552,315	308,970	552,315	308,970

## 28. Insurance

The Company has an insurance policy that considers primarily risk concentration and their materiality, taking into consideration the nature of its business, and advice of the insurance brokers. As at September 30, 2015, insurance coverage is as follows:

Items	Type of coverage	Insured amount
Construction insurance (engineering risk)	Insures, during the project construction period, any compensation for damages caused to the construction, such as: fire, lightening, theft, and other specific coverage of facilities and assemblies of the insured site.	6,808,119
Multi-peril insurance	Insures the completion of a project construction, compensation for damages caused by fire, lightening, windstorm, electrical damages, and glass shattering.	845,285
Civil liability civil (works under construction)	Insures payments, up to the insured ceiling amount, of compensation for which the Company is held liable for involuntary bodily injuries or property damages caused to third parties.	61,900
Builder guarantee insurance	Insures the project financier that construction will be completed in the event of technical and/or financial inability by the Company.	646,397
Sundry risks insurance	Insures the payment to the financial agent of compensation for property damages caused to financed/leased equipment.	17,863
Civil liability (officers)	Insures the coverage of pain and suffering payable by Company officers (D&O).	80,000
Auto	Insures payment to the Company of any amounts arising from damages to insured vehicles, such as theft, collision, property damages, and bodily injuries to passengers.	737
Lenders insurance	Insures that the Company will receive the outstanding balance of a property sold in case of lender's death.	2,423
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	607,852
Residential	Insures payment of compensation to the Company for covered events in leased residential properties, events such as electric damages, fire, lightening, windstorm, etc.	4,629
Corporate insurance	Insures payment of compensation to the Company for covered events occurring in leased commercial properties, events such as electric damages, fire, lightening, windstorm, etc.	73,967
Aircraft insurance	Insures payment of compensation to the Company for damages to aircraft hulls, covered risks, such as expense and liability payment reimbursements claimed from the Company due to the use of insured aircraft.	25,011
Lessor guarantee insurance	Insures the receipt of rentals, real estate tax (IPTU), CAM fees and sundry expenses by the lessor if not paid by the lessee.	12,579
Legal guarantee insurance	Insures to the policyholder the payment of any disputed amount in full related to any lawsuit filed with any court or threatened. The contracted guarantee replaces escrow deposits.	52,224
Infrastructure insurance	Insures to City authorities the completion of any infrastructure works required under licensing procedures of the projects under construction.	6,158
Real property delivery insurance	Insures to the barterers the delivery of the units subject matter of the Barter Instrument entered into by the parties.	639,447

## 29. Approval of the interim financial information

This interim financial information was approved by the Board of Directors on November 12, 2015 and authorized for issue by the executive committee.