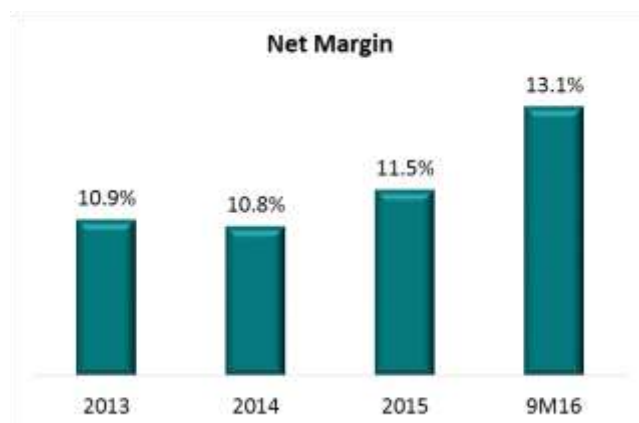
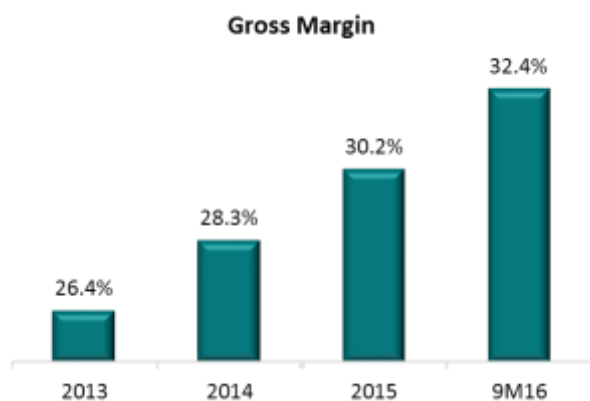


**Extraordinary Dividends of R\$ 150mn to be distributed in 1Q17\*****Net Margin reached 13.7% in 3Q16**

Belo Horizonte, November 9<sup>th</sup>, 2016 – MRV Engenharia e Participações S.A. (BM&FBovespa: MRVE3 – ADR OTCQX: MRVNY), announces its results for the third quarter of 2016. 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.

**HIGHLIGHTS**

- ✓ Best quarterly Net Sales of the year, totaling R\$ 1.05 billion.
- ✓ Continuous growth of the Gross Margin, reaching 32.4% in 9M16, an increase of 250 bps compared to 9M15.
- ✓ Net Margin of 13.1% in 9M16, an increase of 160 bps compared to 9M15.
- ✓ Lower leverage in the last 7 years (5.7%), a decrease of 960 bps compared to the same period last year.



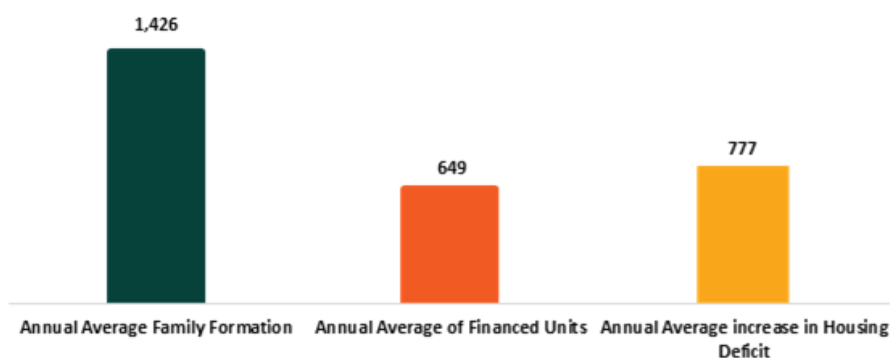
\*To be deliberated in EGM according to BD occurred in November 9, 2016.

## Message from the Management

**The Company is being prepared for a new growth cycle.**

- In our segment, demand is strong and continuous. In the last decades, the formation of new families is superior to the volume of financed units.
- The financing of low-income units counts with a wide credit availability and attractive interest rates.

**Housing Deficit - 2007 a 2015**  
(Thousand - 000')



Data Source: IBGE, FGTS e ABECIP

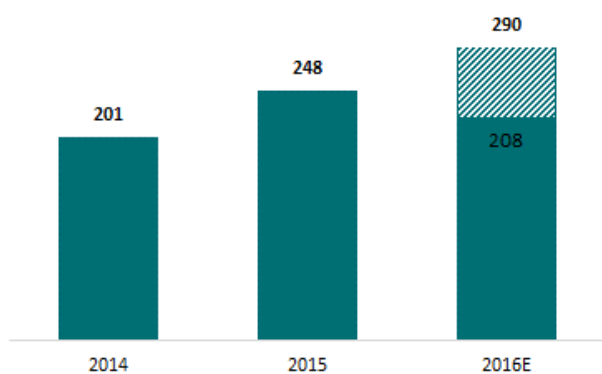
Projection of Families: Double Exponential Model from the historical base

Deficit per year: Gap family growth - Financed units

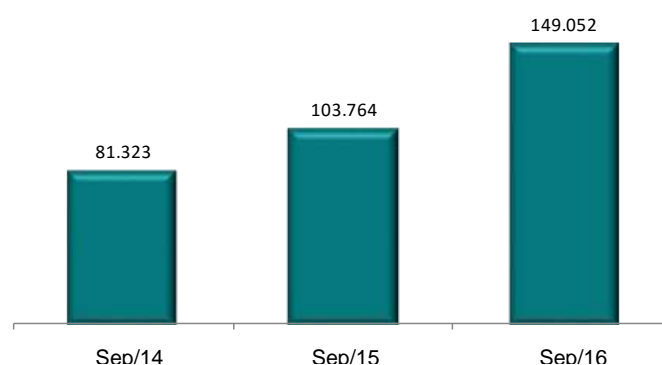
## Investment in Landbank

- In the last 3 years, we spent R\$ 657 million in landbank development and balance.
- The company presented a growth of 83% of units located in capital cities and metropolitan regions, which show high demand for our products.

**Landbank expenditure (R\$ million)**



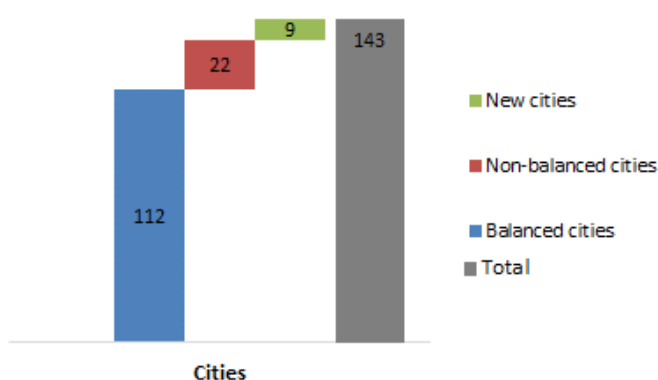
**Landbank evolution in capital cities and metropolitan regions**  
(in units)



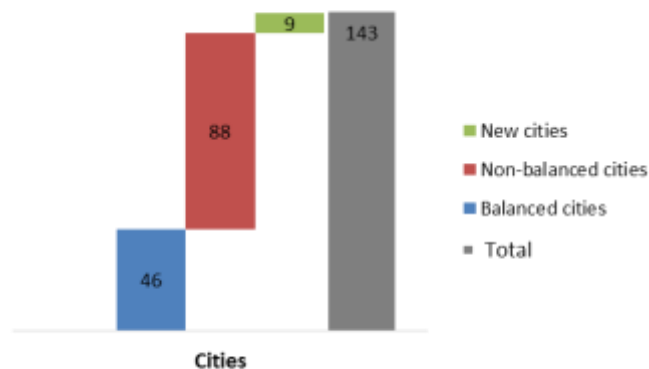
### Launches volume increase will support to the growth

- Out of our total landbank (143 cities), we already have 112 cities with adequate inventory.
- The maturity of our landbank will enable the increase of the launching volume, contributing to a more balanced commercial inventory, and boost the Company's growth.
- As the inventory reaches its ideal level, the company will present the potential of 5,000 units sales per month.
- The SG&A structure is ready to absorb the Company's growth without any need of additional investment.

**Status Landbank**



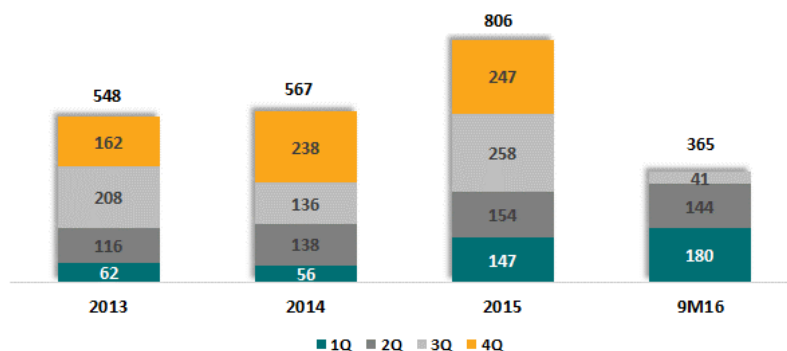
**Status do Estoque Comercial**



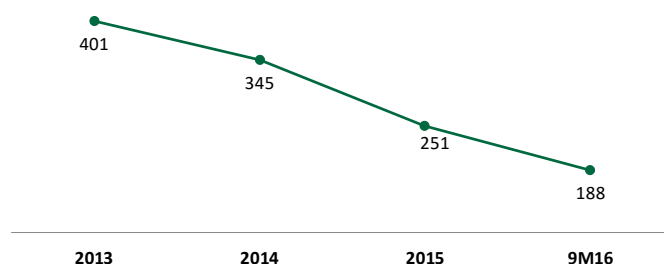
### Shareholders return – Extraordinary Dividends and Increase of ROE

- Cash generation and reduction of receivables cycle were affected by more efficiency in transfers of clients to banks and projects financing contracts.

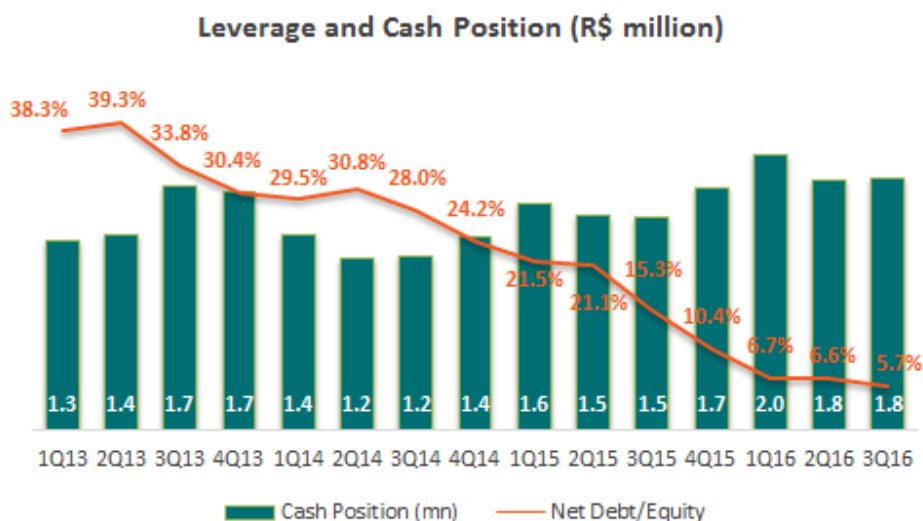
**Cash Generation (R\$ million)**



**Receivables cycle (in days)**



- This quarter ended with a comfortable capital structure, solid cash position of R\$ 1.8 billion and low leverage of 5.7% net debt/equity ratio.



- The continuity of these enhancements and net margin increase will reflect in a future higher ROE.
- Our capital structure will go through a progressive review with the objective to increase our shareholders return.
- Based on the Company's past years results, Extraordinary Dividends will be distributed on the amount of R\$ 150 million, scheduled for 1Q17.



## Sustainability

### Sustentar Award



Equipes de Inovação e SSMA em evento de premiação

MRV's innovative initiative is awarded in a sustainable products and technologies ranking.

In October, the Company was awarded by "Ranking de Tecnologias, Serviços e Produtos Sustentáveis", promoted by Sustentar Institute, which acknowledge well succeeded ideas from private, public and third sector institutions.

The environmental seals "Obra Verde MRV" and "MRV + Verde", that certify the adoption of sustainable practices in our worksites and projects, were classified in **1<sup>st</sup> place** in the Sustainable Initiatives category. The "Assistência Técnica na Palma da Mão" was classified in 3rd place in Sustainable Services category.

## Época Award

The award recognizes the Company's initiatives in expanding sustainability actions in the worksites and products. The company started to use certified wood and reforestation, reduced energy consumption, promoted natural lighting and energy efficiency in worksites and products. It has thus managed to reduce its greenhouse gas emissions and improve the customer's quality of life.

From 2015 on, all our delivered units are **greenhouse gas free**. The emissions that the Company cannot avoid are compensated by forests plantation. Therefore, we were awarded in the category "Climate Change - Services".

At MRV, sustainability goals are requirements for the payment of bonuses. That is, all employees, from executives to workers, have in their own pockets in the interest of reducing emissions.

<http://epoca.globo.com/ideias/noticia/2016/10/epoca-empresa-verde-2016-os-ganhos-sao-ambientais.html>

## Financial Performance - MRV

Consolidated Financial Highlights (R\$ million)	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
Net Operating Revenue	1,074	1,084	1,165	0.9% ↓	7.8% ↓	3,138	3,474	9.7% ↓
Financial results allocated to Net Revenue	22	13	40	68.6% ↑	45.7% ↓	44	81	45.4% ↓
<b>Total Net Operating Revenue</b>	<b>1,096</b>	<b>1,097</b>	<b>1,205</b>	<b>0.1% ↓</b>	<b>9.1% ↓</b>	<b>3,183</b>	<b>3,555</b>	<b>10.5% ↓</b>
Financial Cost recorded under COGS	26	38	34	31.6% ↓	23.9% ↓	97	97	0.6% ↑
<b>Gross Profit</b>	<b>353</b>	<b>352</b>	<b>374</b>	<b>0.3% ↑</b>	<b>5.6% ↓</b>	<b>1,030</b>	<b>1,063</b>	<b>3.1% ↓</b>
% Gross Margin	32.2%	32.1%	31.0%	0.1 p.p. ↑	1.2 p.p. ↑	32.4%	29.9%	2.5 p.p. ↑
<b>Selling expenses</b>	<b>128</b>	<b>122</b>	<b>119</b>	<b>5.2% ↑</b>	<b>7.4% ↑</b>	<b>365</b>	<b>341</b>	<b>7.1% ↑</b>
Selling expenses / net revenues (%)	11.7%	11.1%	9.9%	0.6 p.p. ↑	1.8 p.p. ↑	11.5%	9.6%	1.9 p.p. ↑
Selling expenses / pre-sales (%)	9.3%	9.0%	9.1%	0.4 p.p. ↑	0.2 p.p. ↑	9.2%	8.3%	0.9 p.p. ↑
<b>General &amp; Administrative Expenses</b>	<b>77</b>	<b>75</b>	<b>72</b>	<b>3.6% ↑</b>	<b>7.6% ↑</b>	<b>218</b>	<b>202</b>	<b>7.9% ↑</b>
G&A expenses / net revenues (%)	7.1%	6.8%	6.0%	0.3 p.p. ↑	1.1 p.p. ↑	6.8%	5.7%	1.2 p.p. ↑
G&A expenses / pre-sales (%)	5.6%	5.5%	5.5%	0.1 p.p. ↑	0.2 p.p. ↑	5.5%	4.9%	0.6 p.p. ↑
<b>EBITDA Adjusted (ex. Equity Income)</b>	<b>168</b>	<b>176</b>	<b>197</b>	<b>4.4% ↓</b>	<b>14.8% ↓</b>	<b>510</b>	<b>566</b>	<b>9.9% ↓</b>
% EBITDA Margin Adjusted (ex. Equity Income)	15.3%	16.0%	16.4%	0.7 p.p. ↓	1.0 p.p. ↓	16.0%	15.9%	0.1 p.p. ↑
<b>EBITDA</b>	<b>155</b>	<b>163</b>	<b>171</b>	<b>5.2% ↓</b>	<b>9.2% ↓</b>	<b>469</b>	<b>495</b>	<b>5.2% ↓</b>
% EBITDA Margin	14.1%	14.9%	14.2%	0.8 p.p. ↓	0.0 p.p. ↓	14.7%	13.9%	0.8 p.p. ↑
<b>Net Income Adjusted (ex. Equity Income)</b>	<b>163</b>	<b>150</b>	<b>169</b>	<b>8.5% ↑</b>	<b>3.5% ↓</b>	<b>456</b>	<b>479</b>	<b>4.7% ↓</b>
% Net margin Adjusted (ex. Equity Income)	14.9%	13.7%	14.0%	1.2 p.p. ↑	0.9 p.p. ↑	14.3%	13.5%	0.9 p.p. ↑
<b>Net Income</b>	<b>150</b>	<b>138</b>	<b>142</b>	<b>8.8% ↑</b>	<b>5.4% ↑</b>	<b>415</b>	<b>408</b>	<b>1.9% ↑</b>
% Net margin	13.7%	12.6%	11.8%	1.1 p.p. ↑	1.9 p.p. ↑	13.1%	11.5%	1.6 p.p. ↑
<b>Earnings per share (R\$) Adjusted (ex. Equity Income)</b>	<b>0.369</b>	<b>0.340</b>	<b>0.383</b>	<b>8.5% ↑</b>	<b>3.5% ↓</b>	<b>1.035</b>	<b>1.084</b>	<b>4.6% ↓</b>
<b>Earnings per share (R\$)</b>	<b>0.340</b>	<b>0.312</b>	<b>0.322</b>	<b>8.8% ↑</b>	<b>5.4% ↑</b>	<b>0.942</b>	<b>0.923</b>	<b>2.0% ↑</b>
ROE (LTM) Adjusted (ex. Equity Income)	12.6%	12.8%	12.9%	0.2 p.p. ↓	0.4 p.p. ↓	12.6%	12.9%	0.4 p.p. ↓
ROE (annualized) Adjusted (ex. Equity Income)	12.8%	12.1%	13.9%	0.7 p.p. ↑	1.1 p.p. ↓	12.1%	13.9%	1.8 p.p. ↓
ROE (LTM)	11.3%	11.4%	11.2%	0.1 p.p. ↓	0.0 p.p. ↑	11.3%	11.2%	0.0 p.p. ↑
ROE (annualized)	11.8%	11.1%	12.1%	0.7 p.p. ↑	0.4 p.p. ↓	11.1%	12.1%	1.0 p.p. ↓
Unearned Sales Revenues	2,186	2,310	2,862	5.4% ↓	23.6% ↓	2,186	2,862	23.6% ↓
Unearned Costs of Units Sold	(1,315)	(1,381)	(1,648)	4.8% ↓	20.2% ↓	(1,315)	(1,648)	20.2% ↓
Unearned Results	871	929	1,214	6.3% ↓	28.3% ↓	871	1,214	28.3% ↓
% Unearned Margin	39.8%	40.2%	42.4%	0.4 p.p. ↓	2.6 p.p. ↓	39.8%	42.4%	2.6 p.p. ↓
<b>Cash Generation</b>	<b>41</b>	<b>144</b>	<b>258</b>	<b>71.4% ↓</b>	<b>84.1% ↓</b>	<b>365</b>	<b>559</b>	<b>34.6% ↓</b>
Net Debt (Net Cash)	311	351	775	11.6% ↓	59.9% ↓	311	775	59.9% ↓
Net Debt/Shareholders' Equity	5.7%	6.6%	15.3%	0.9 p.p. ↓	9.6 p.p. ↓	5.7%	15.3%	9.6 p.p. ↓
Net Debt/EBITDA LTM Adjusted (ex. Equity Income)	0.44x	0.48x	1.06x	7.9% ↓	58.6% ↓	0.44x	1.06x	58.6% ↓
Net Debt/EBITDA LTM	0.48x	0.53x	1.22x	9.4% ↓	60.2% ↓	0.48x	1.22x	60.2% ↓

## Operational Performance - MRV

### Land bank

Land bank	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
<b>%MRV</b>								
Land Bank (R\$ billion)*	39.6	38.5	30.0	2.9% ↑	32.2% ↑	39.6	30.0	32.2% ↑
Acquisitions/Adjustments (R\$ million)	1,927	3,309	1,529	41.8% ↓	26.0% ↑	9,043	6,436	40.5% ↑
Units*	262,057	254,700	201,878	2.9% ↑	29.8% ↑	262,057	201,878	29.8% ↑
Usable Area (in thousands of sq.m.)	10,523	11,085	9,530	5.1% ↓	10.4% ↑	10,523	9,530	10.4% ↑
Average Price - R\$'000 / unit	148	148	148	0.0% ↓	0.6% ↓	148	148	0.6% ↓
Average Price - R\$'000 / sq.m.	3.8	3.5	3.1	8.4% ↑	19.7% ↑	3.8	3.1	19.7% ↑
% Swap - land bank	48%	48%	55%	0.5 p.p. ↓	7.7 p.p. ↓	48%	55%	7.7 p.p. ↓
% Swap - acquisitions in the period	28%	29%	30%	0.8 p.p. ↓	2.1 p.p. ↓	29%	51%	22.2 p.p. ↓
By financing source - FGTS	99%	99%	89%	0.3 p.p. ↓	10.2 p.p. ↑	99%	89%	10.2 p.p. ↑
By financing source - Savings accounts	1%	1%	11%	0.3 p.p. ↑	10.2 p.p. ↓	1%	11%	10.2 p.p. ↓
<b>100%</b>								
Number of Projects	607	595	465	2.0% ↑	30.5% ↑	607	465	30.5% ↑
Land Bank (R\$ billion)*	42.7	41.5	31.2	2.9% ↑	37.0% ↑	42.7	31.2	37.0% ↑
Units	273,264	265,615	210,152	2.9% ↑	30.0% ↑	273,264	210,152	30.0% ↑
Units per Project	450	446	452	0.8% ↑	0.4% ↓	450	452	0.4% ↓
Usable Area (in thousands of sq.m.)	10,987	11,556	9,924	4.9% ↓	10.7% ↑	10,987	9,924	10.7% ↑
Average Price - R\$'000 / unit	147	147	148	0.0% ↑	0.7% ↓	147	148	0.7% ↓
Average Price - R\$'000 / sq.m.	3.9	3.6	3.1	8.2% ↑	23.7% ↑	3.9	3.1	23.7% ↑

\* Includes the residential and allotment segments.

Since 2014, the company is focused in its landbank development and strategic balance, in order to adequate its future demand. In 2016, we have already disbursed R\$ 208 million acquired land.

Out of the R\$ 39.6 billion of landbank, R\$ 2.2 billion already has incorporation permits (15,077 units).

### Gross Launches (%MRV)

Launches	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
<b>%MRV</b>								
Launches (R\$ million)*	821	1,123	1,045	26.9% ↓	21.5% ↓	2,916	3,070	5.0% ↓
Units	5,505	7,416	7,452	25.8% ↓	26.1% ↓	19,589	21,022	6.8% ↓
Average Launching Size (units)	306	371	414	17.5% ↓	26.1% ↓	344	382	10.1% ↓
Usable Area (in thousands of sq.m.)	247	363	326	32.1% ↓	24.4% ↓	916	955	4.1% ↓
Average Price - R\$'000 / unit	149	151	140	1.6% ↓	6.3% ↑	149	146	1.9% ↑
Average Price - R\$'000 / sq.m.	3	3.1	3.2	7.6% ↑	3.9% ↑	3.2	3.2	1.0% ↓
By financing source - FGTS	100%	100%	100%	0.0 p.p.	0.0 p.p.	100%	9%	90.5 p.p.
By financing source - Savings accounts	0%	0%	0%	0.0 p.p.	0.0 p.p.	0%	91%	90.5 p.p.
Per region - Capital Cities	15%	11%	26%	3.8 p.p.	11.3 p.p.	8%	20%	11.2 p.p.
Per region - Metropolitan Areas	34%	57%	0%	23.0 p.p.	33.9 p.p.	43%	15%	28.3 p.p.
Per region - Secondary Cities	51%	31%	73%	19.2 p.p.	22.6 p.p.	48%	65%	16.9 p.p.
<b>100%</b>								
Number of Projects	18	20	18	10.0% ↓	0.0% ↑	57	55	3.6% ↑
Launches (R\$ million)*	867	1,183	1,075	26.7% ↓	19.4% ↓	3,170	3,282	3.4% ↓
Units	5,915	7,828	7,660	24.4% ↓	22.8% ↓	21,561	22,230	3.0% ↓
Usable Area (in thousands of sq.m.)	253	400	336	36.6% ↓	24.5% ↓	992	1,011	1.8% ↓
Average Price - R\$'000 / unit	147	151	140	3.0% ↓	4.4% ↑	147	148	0.4% ↓
Average Price - R\$'000 / sq.m.	3.4	3.0	3.2	15.6% ↑	6.7% ↑	3.2	3.2	1.6% ↓

\* Includes the residential and allotment segments.

All launches are made only after contracting the construction financing with the banks, as this is decisive for the transfer of the client during the construction phase. Due to the banks' strike in September, some of the projects presented were not approved in time to be launched in 3Q16.

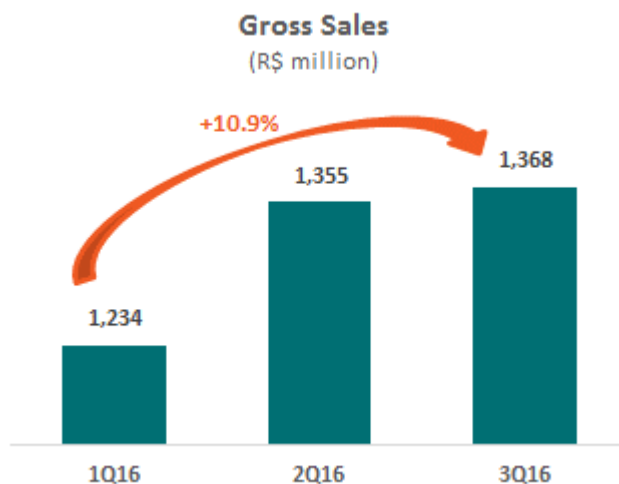


## Pre-Sales (%MRV), net of swaps

Pre-sales	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
<b>%MRV</b>								
Pre-sales (R\$ million)*	1,368	1,355	1,308	1.0% ↑	4.6% ↑	3,956	4,108	3.7% ↓
Units	9,005	8,810	8,552	2.2% ↑	5.3% ↑	25,545	26,913	5.1% ↓
Usable Area (in thousands of sq.m.)	403	400	385	1.0% ↑	4.9% ↑	1,158	1,208	4.2% ↓
Average Price - R\$'000 / unit	152	152	153	0.0% ↑	0.7% ↓	155	153	1.4% ↑
Average Price - R\$'000 / sq.m.	3.4	3.4	3.4	0.0% ↑	0.3% ↓	3.4	3.4	0.5% ↑
By financing source - FGTS	94%	94%	85%	0.5 p.p. ↑	9.0 p.p. ↑	94%	85%	9.1 p.p. ↑
By financing source - Savings accounts	6%	6%	15%	0.5 p.p. ↓	9.3 p.p. ↓	6%	15%	8.8 p.p. ↓
Per region - Capital Cities	19%	21%	19%	2.4 p.p. ↓	0.1 p.p. ↓	20%	21%	0.6 p.p. ↓
Per region - Metropolitan Areas	29%	29%	29%	0.2 p.p. ↓	0.1 p.p. ↓	29%	30%	0.9 p.p. ↓
Per region - Secondary Cities	52%	50%	52%	2.5 p.p. ↓	0.1 p.p. ↓	49%	49%	0.0 p.p. ↓
Sales over supply (%) - gross sales	20%	19%	21%	0.9 p.p. ↑	1.2 p.p. ↓	44%	50%	5.8 p.p. ↓
Sales over supply (%) - net sales	15%	15%	14%	0.6 p.p. ↑	1.0 p.p. ↑	33%	28%	5.5 p.p. ↑
<b>100%</b>								
Pre-sales (R\$ million)*	1,460	1,458	1,412	0.2% ↑	3.4% ↑	4,239	3,006	41.0% ↑
Units	9,506	9,380	9,184	1.3% ↑	3.5% ↑	27,093	19,682	37.7% ↑
Usable Area (in thousands of sq.m.)	427	426	424	0.3% ↑	0.7% ↑	1,229	909	35.2% ↑
Average Price - R\$'000 / unit	152	155	154	2.2% ↓	1.2% ↓	156	153	2.3% ↑
Average Price - R\$'000 / sq.m.	3.4	3.4	3.3	0.1% ↓	2.7% ↑	3.4	3.3	4.5% ↑

\*Includes the residential and allotment segments.

In 2016, the gross sales have been presenting a recurrent growth, a reflex from the resilient market, assertive launches and high demand.





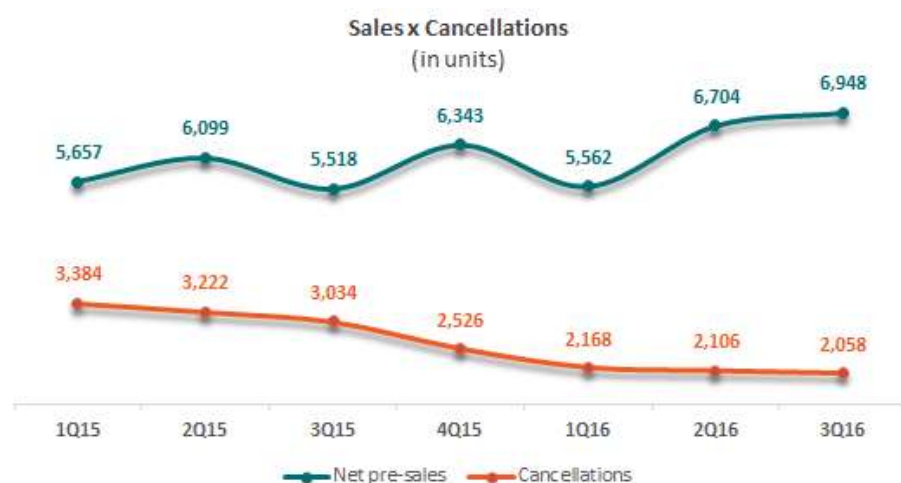
## Cancellations (%MRV)

(R\$ thousand)	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
Gross Sales	1,367,955	1,354,932	1,307,685	1.0% ↑	4.6% ↑	3,956,414	4,108,045	3.7% ↓
Cancellations (Contract Value)	315,838	311,246	421,500	1.5% ↑	25.1% ↓	947,236	1,286,547	26.4% ↓
Cancellations / Gross Sales	23.1%	23.0%	32.2%	0.12 p.p. ↑	9.14 p.p. ↓	23.9%	31.3%	7.38 p.p. ↓
Net Sales	1,052,117	1,043,686	886,185	0.8% ↑	18.7% ↑	3,009,178	2,821,498	6.7% ↑

(units)	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
Gross units Sold	9,005	8,810	8,552	2.2% ↑	5.3% ↑	25,545	26,913	5.1% ↓
Cancelled Units	2,058	2,106	3,034	2.3% ↓	32.2% ↓	6,331	9,640	34.3% ↓
Cancellations / Gross Sales	22.8%	23.9%	35.5%	1.06 p.p. ↓	12.63 p.p. ↓	24.8%	35.8%	11.03 p.p. ↓
Net Sales (units)	6,948	6,704	5,518	3.6% ↑	25.9% ↑	19,214	17,273	11.2% ↑

The cancellations volume remains decreasing in number of units and as percentage of sales, a result from our sales and credit policies. The result from this policy shows the highest quarterly net sales since 4Q14.



## Real Estate Financing

Real Estate Financing	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
<b>%MRV</b>								
Client Financing (units)	6,226	7,273	8,174	14.4% ↓	23.8% ↓	20,238	23,754	14.8% ↓
Construction Financing	6,042	4,844	6,451	24.7% ↑	6.3% ↓	14,745	11,111	32.7% ↑
<b>100%</b>								
Client Financing (units)	6,841	7,808	8,598	12.4% ↓	20.4% ↓	21,618	25,336	14.7% ↓
Construction Financing	6,225	5,106	6,858	21.9% ↑	9.2% ↓	15,219	11,917	27.7% ↑

\* Includes the residential and allotment segments.

We had lower volume of transferred units due to the banks strike.

## Production

Production	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
<b>%MRV</b>								
Built Units	8,963	8,104	9,174	10.6% ↑	2.3% ↓	24,883	27,462	9.4% ↓
Finished units	7,056	9,975	7,355	29.3% ↓	4.1% ↓	24,659	27,247	9.5% ↓
<b>100%</b>								
Built Units*	9,791	8,856	9,953	10.6% ↑	1.6% ↓	26,592	29,774	10.7% ↓
Finished units	8,286	10,263	8,235	19.3% ↓	0.6% ↑	26,601	29,501	9.8% ↓
Construction sites*	228	219	230	4.1% ↑	0.9% ↓	228	230	0.9% ↓

\* Includes the residential and allotment segments.

The increase of 10.6% in built units is due to higher volume of projects initiated in 3Q16.

### Inventory at Market Value (%MRV)

The release of MCMV3 and effectiveness of the new parameters, impacted positively on the eligibility of the Company's inventories in FGTS, reaching 94% of the units.

Inventory at Market Value	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15
<b>%MRV</b>					
<b>Inventory at Market Value (R\$ billion)**</b>	<b>5.84</b>	<b>6.10</b>	<b>5.43</b>	<b>4.2% ↓</b>	<b>7.6% ↑</b>
<b>By Financing Source (PSV)</b>					
FGTS	94%	94%	73%	0.7 p.p. ↓	20.8 p.p. ↑
Savings Accounts	6%	6%	27%	0.7 p.p. ↑	20.8 p.p. ↓
<b>By Construction phase (units)</b>					
Not initiated	30%	37%	41%	7.3 p.p. ↓	10.5 p.p. ↓
Under construction	66%	58%	54%	7.8 p.p. ↑	11.5 p.p. ↑
Finished	4%	5%	5%	0.5 p.p. ↓	1.0 p.p. ↓
<b>Inventory Duration *</b>	<b>4.3</b>	<b>4.5</b>	<b>4.2</b>	<b>5.1% ↓</b>	<b>1.7% ↑</b>

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

\*\* Only launches. Does not include landbank.

## Financial Performance- MRV

### Net Operational Revenue

(R\$ million)	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
Net Operational Revenue	1,074	1,084	1,165	0.9% ↓	7.8% ↓	3,138	3,474	9.7% ↓
Financial results allocated to Net Revenue	22	13	40	68.6% ↑	45.7% ↓	44	81	45.4% ↓
Total Net Operational Revenue	1,096	1,097	1,205	0.1% ↓	9.1% ↓	3,183	3,555	10.5% ↓

### Gross Profit

(R\$ million)	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
Gross Profit	353	352	374	0.3% ↑	5.6% ↓	1,030	1,063	3.1% ↓
Gross Margin (%)	32.2%	32.1%	31.0%	0.1 p.p. ↑	1.2 p.p. ↑	32.4%	29.9%	2.5 p.p. ↑

The increase of 2.5 p.p. of gross margin when compared to 9M15, is a consequence of a better operational and financial performance of projects started after 2014, and also the impact of production optimization and suppliers renegotiation.

Financial Cost recorded under COGS

(R\$ million)	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
Financial Cost recorded under COGS	26	38	34	31.6% ↓	23.9% ↓	97	97	0.6% ↑
% of Net Operating Revenue	2.3%	3.4%	2.8%	1.1 p.p. ↓	0.5 p.p. ↓	3.1%	2.7%	0.3 p.p. ↑
Gross profit with financial cost	353	352	374	0.3% ↑	5.6% ↓	1,030	1,063	3.1% ↓
Gross profit ex.h financial cost	379	389	407	2.8% ↓	7.1% ↓	1,127	1,160	2.8% ↓
Gross Margin ex. financial cost (%)	34.5%	35.5%	33.8%	0.9 p.p. ↓	0.7 p.p. ↑	35.4%	32.6%	2.8 p.p. ↑

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

(R\$ million)	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
<b>Selling expenses</b>	<b>128</b>	<b>122</b>	<b>119</b>	<b>5.2% ↑</b>	<b>7.4% ↑</b>	<b>365</b>	<b>341</b>	<b>7.1% ↑</b>
Selling expenses / net revenues (%)	11.7%	11.1%	9.9%	0.6 p.p. ↑	1.8 p.p. ↑	11.5%	9.6%	1.9 p.p. ↑
Selling expenses / pre-sales (%)	9.3%	9.0%	9.1%	0.4 p.p. ↑	0.2 p.p. ↑	9.2%	8.3%	0.9 p.p. ↑
<b>General &amp; Administrative Expenses</b>	<b>77</b>	<b>75</b>	<b>72</b>	<b>3.6% ↑</b>	<b>7.6% ↑</b>	<b>218</b>	<b>202</b>	<b>7.9% ↑</b>
G&A expenses / net revenues (%)	7.1%	6.8%	6.0%	0.3 p.p. ↑	1.1 p.p. ↑	6.8%	5.7%	1.2 p.p. ↑
G&A expenses / pre-sales (%)	5.6%	5.5%	5.5%	0.1 p.p. ↑	0.2 p.p. ↑	5.5%	4.9%	0.6 p.p. ↑
<b>Other operating (income) expenses</b>	<b>17</b>	<b>27</b>	<b>29</b>	<b>38.0% ↓</b>	<b>42.9% ↓</b>	<b>64</b>	<b>78</b>	<b>18.0% ↓</b>

In this quarter, we had an increase of selling expenses, impacted by the higher marketing expenses. Although we present a 4.5% reduction of administrative headcount, the general and administrative expenses were impacted by the increase of variable remuneration provision and higher volume of judicial agreements.

## Equity Income

(R\$ million)	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
LOG Commercial Properties e Participações S.A	2.6	3.4	3.1	24.2% ↓	16.3% ↓	10.0	5.8	72.6% ↑
Prime Incorporações e Construções S.A	(9.7)	(7.9)	(11.9)	21.9% ↑	18.8% ↓	(32.5)	(35.6)	8.5% ↑
MRL Engenharia e Empreendimentos S.A	(6.0)	(6.5)	0.2	7.5% ↓	3479.3% ↓	(18.4)	(13.9)	32.3% ↓
Others	(0.1)	(1.4)	(0.2)	95.4% ↓	73.5% ↓	(0.1)	(1.0)	87.8% ↑
<b>Total</b>	<b>(13.2)</b>	<b>(12.5)</b>	<b>(8.9)</b>	<b>5.8% ↑</b>	<b>48.5% ↑</b>	<b>(41.0)</b>	<b>(44.6)</b>	<b>8.2% ↑</b>

In this quarter, Prime's results were affected by the high volume of clients agreements in Brasilia regional.

## Financial Results

(R\$ million)	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
Financial Expenses	(12)	(17)	(16)	28.5% ↓	20.1% ↓	(49)	(64)	23.1% ↓
Financial Income	54	59	47	8.8% ↓	16.4% ↑	169	144	17.0% ↑
Financial income from receivables from real estate development	17	9	21	101.7% ↑	18.7% ↓	38	68	43.9% ↓
<b>Total</b>	<b>59</b>	<b>51</b>	<b>52</b>	<b>16.7% ↑</b>	<b>12.9% ↑</b>	<b>158</b>	<b>149</b>	<b>6.3% ↑</b>

The increase of financial income from receivables from real estate development was impacted by the increase of inflation rates in the period.

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

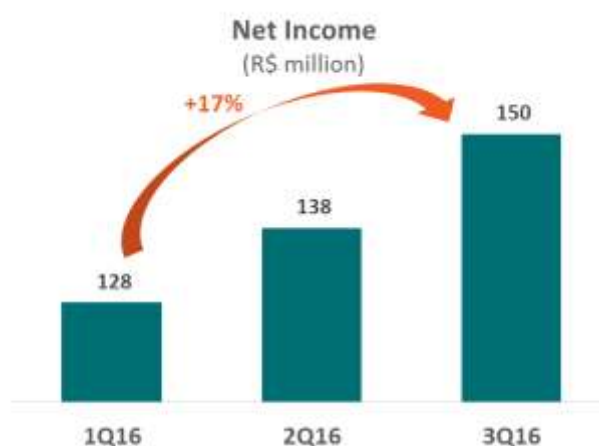
(R\$ million)	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
Financial result	59	51	52	16.7% ↑	12.9% ↑	158	149	6.3% ↑
Financial Cost recorded under COGS	(26)	(38)	(34)	31.6% ↓	23.9% ↓	(97)	(97)	0.6% ↑
<b>Total Adjusted</b>	<b>33</b>	<b>13</b>	<b>19</b>	<b>155.6% ↑</b>	<b>79.9% ↑</b>	<b>61</b>	<b>52</b>	<b>16.8% ↑</b>

## EBITDA<sup>1</sup>

R\$ million	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
Income before taxes	177	167	180	6.1% ↑	1.3% ↓	500	519	3.8% ↓
Depreciation and Amortization	11	9	10	18.1% ↑	15.8% ↑	30	27	10.0% ↑
Financial Results	(59)	(51)	(52)	16.7% ↑	12.9% ↑	(158)	(149)	6.3% ↑
Financial charges recorded under cost of sales	26	38	34	31.6% ↓	23.9% ↓	97	97	0.6% ↑
<b>EBITDA</b>	<b>155</b>	<b>163</b>	<b>171</b>	<b>5.2% ↓</b>	<b>9.2% ↓</b>	<b>469</b>	<b>495</b>	<b>5.2% ↓</b>
EBITDA Margin	14.1%	14.9%	14.2%	0.8 p.p. ↓	0.0 p.p. ↓	14.7%	13.9%	0.8 p.p. ↑
<b>EBITDA Adjusted (ex. Equity Income)</b>	<b>168</b>	<b>176</b>	<b>197</b>	<b>4.4% ↓</b>	<b>14.8% ↓</b>	<b>510</b>	<b>566</b>	<b>9.9% ↓</b>
EBITDA Margin adjusted (ex. Equity Income)	15.3%	16.0%	16.4%	0.7 p.p. ↓	1.0 p.p. ↓	16.0%	15.9%	0.1 p.p. ↑

## Net Income

(R\$ million)	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
<b>Net Income</b>	<b>150</b>	<b>138</b>	<b>142</b>	<b>8.8% ↑</b>	<b>5.4% ↑</b>	<b>415</b>	<b>408</b>	<b>1.9% ↑</b>
% Net margin	13.7%	12.6%	11.8%	1.1 p.p. ↑	1.9 p.p. ↑	13.1%	11.5%	1.6 p.p. ↑
<b>Net income (ex. Equity Income)</b>	<b>163</b>	<b>150</b>	<b>169</b>	<b>8.5% ↑</b>	<b>3.5% ↓</b>	<b>456</b>	<b>479</b>	<b>4.7% ↓</b>
% Net margin (ex. Equity Income)	14.9%	13.7%	14.0%	1.2 p.p. ↑	0.9 p.p. ↑	14.3%	13.5%	0.9 p.p. ↑



## Unearned Results

(R\$ million)	sep/16	jun/16	sep/15	Chg. Sep-16 x Jun-16	Chg. Sep-16 x Sep-15
Unearned Sales Revenues	2,186	2,310	2,862	5.4% ↓	23.6% ↓
(-) Unearned Costs of Units Sold	(1,315)	(1,381)	(1,648)	4.8% ↓	20.2% ↓
<b>Unearned Results</b>	<b>871</b>	<b>929</b>	<b>1,214</b>	<b>6.3% ↓</b>	<b>28.3% ↓</b>
Unearned Results Margin	39.8%	40.2%	42.4%	0.4 p.p. ↓	2.6 p.p. ↓

<sup>1</sup>EBITDA: see definition at the Glossary

## Balance Sheet

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

(R\$ million)	sep/16	jun/16	sep/15	Chg. Sep-16 x Jun-16	Chg. Sep-16 x Sep-15
Cash and cash equivalents	1,661	1,628	1,371	2.1% ↑	21.2% ↑
Short-term investments	133	141	143	5.2% ↓	6.8% ↓
<b>Total</b>	<b>1,795</b>	<b>1,769</b>	<b>1,514</b>	<b>1.5% ↑</b>	<b>18.5% ↑</b>

We maintain a strong cash position in a challenging macroeconomic scenario.

### Receivables from Real Estate Development

(R\$ million)	sep/16	jun/16	sep/15	Chg. Sep-16 x Jun-16	Chg. Sep-16 x Sep-15
12 months	3,448	3,607	4,153	4.4% ↓	17.0% ↓
13 to 24 months	1,447	1,536	1,898	5.8% ↓	23.7% ↓
25 to 36 months	150	157	202	4.5% ↓	25.8% ↓
37 to 48 months	25	26	34	4.1% ↓	26.5% ↓
Over 49 months	3	3	4	4.1% ↓	26.5% ↓
<b>Total</b>	<b>5,073</b>	<b>5,329</b>	<b>6,291</b>	<b>4.8% ↓</b>	<b>19.4% ↓</b>
Receivables from real estate development	2,888	3,019	3,429	4.4% ↓	15.8% ↓
Unearned sales revenue	2,186	2,310	2,862	5.4% ↓	23.6% ↓
<b>Total</b>	<b>5,073</b>	<b>5,329</b>	<b>6,291</b>	<b>4.8% ↓</b>	<b>19.4% ↓</b>

The Simultaneous Sales has contributed over the past quarters for the good level of receivables and the reduction of accounts receivable volume. It impacts positively the cash generation, sharply decreasing the working capital needed and companies' resources invested in the projects.

Mortgage with MRV (R\$ million)	Set/16	Jun/16	Set/15	Chg. Set/16 x Jun/16	Chg. Set/16 x Set/15
After Keys Delivery	405	366	252	10.6% ↑	60.7% ↑
Before Keys Delivery	615	588	561	4.5% ↑	9.5% ↑
<b>Total</b>	<b>1,020</b>	<b>954</b>	<b>813</b>	<b>6.8% ↑</b>	<b>25.4% ↑</b>
Mortgage with MRV/Pre-sales LTM (%)	19.1%	18.1%	14.5%	1.0 p.p. ↑	4.6 p.p. ↑
Change in Mortgage with MRV/Pre-sales (%)	4.8%	5.0%	6.4%	0.2 p.p. ↓	1.6 p.p. ↓

MRV portfolio is composed by amounts to be received from clients, in other words, installments paid directly to the company when the mortgage given by the bank does not reach 100% of the unit's value. For this portfolio, we provisioned R\$ 99.8 million for credit risks.

Clients (in R\$ million)	Sep/16	Jun/16
Clients	3,040	3,146
Fair value adjustment	(531)	(47)
Bad Debt Provision	(100)	(80)
	3,019	3,019
Current	1,953	2,036
Noncurrent	935	984

## Advances from Customers

(R\$ million)	sep/16	jun/16	sep/15	Chg. Sep-16 x Jun-16	Chg. Sep-16 x Sep-15
12 months	702	753	826	6.7% ↓	15.0% ↓
13 to 24 months	391	421	447	7.0% ↓	12.5% ↓
Over 24 months	268	269	261	0.5% ↓	2.9% ↑
<b>Total</b>	<b>1,361</b>	<b>1,443</b>	<b>1,534</b>	<b>5.6% ↓</b>	<b>11.2% ↓</b>
Advanced receivables	141	247	355	43.2% ↓	60.4% ↓
Advances for barter	1,221	1,195	1,179	2.1% ↑	3.6% ↑
<b>Total</b>	<b>1,361</b>	<b>1,443</b>	<b>1,534</b>	<b>5.6% ↓</b>	<b>11.2% ↓</b>

## Real Estate for Sale and Development

(R\$ million)	sep/16	jun/16	sep/15	Chg. Sep-16 x Jun-16	Chg. Sep-16 x Sep-15
Properties under construction	2,170	2,033	1,720	6.7% ↑	26.1% ↑
Completed Units	47	56	60	15.9% ↓	22.2% ↓
Land bank	3,527	3,343	2,916	5.5% ↑	21.0% ↑
Advances to Suppliers	34	33	30	3.1% ↑	12.1% ↑
Inventories of supplies	6	8	12	24.8% ↓	47.9% ↓
<b>Total</b>	<b>5,783</b>	<b>5,473</b>	<b>4,738</b>	<b>5.7% ↑</b>	<b>22.1% ↑</b>
Current	2,748	2,591	2,546	6.1% ↑	7.9% ↑
Non-current	3,036	2,882	2,192	5.3% ↑	38.5% ↑

## Total Debt

On Setembro 30, 2016 our debt totaled R\$ 2,105 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	288	817	1,105
13 to 24 months	513	134	647
25 to 36 months	223	73	296
37 to 48 months	2	12	14
Over 48 months	5	39	44
<b>Total Debt</b>	<b>1,030</b>	<b>1,075</b>	<b>2,105</b>

\*Include leases and Finance

On September 30, 2016, the duration of MRV's debt was 15 months.

#### Debt Breakdown

(R\$ million)	Maturity	Charges	Balance Due	
			Sep/16	Jun/16
Corporate Debt – CDI			1,059	1,295
Debentures - 5th Issuance	07/2016	CDI + 1.5% p.a.	-	269
Debentures - 6th Issuance	05/2017	CDI + 1.5% p.a.	266	255
Debentures - 7th Issuance	12/2016	CDI + 1.6% p.a.	264	254
Working capital – CDI	up to 06/2018	111%CDI p.a. to CDI+2,05% p.a.	274	270
CCB which backed the CRI operation	02/2023	CDI + 1.3% p.a. to 2.03% p.a.	247	247
Leasing	up tp 08/2019	CDI + 2.5% p.a. to 2.8% p.a.	10	-
Construction Finance - TR			1,030	814
Debentures - 4th Issuance	12/2017	TR + 8.25 p.a.	93	91
Construction Financing	up to 09/2021	TR + 8% a 12%	666	585
Working capital – TR	03/2023	TR + 12% to 13.29% p.a.	271	138
Others			16	12
Others	up to 09/2019	TJLP + 3.7% p.a. and Fixed rate 4.5% and 9.5%	16	12
Total			2,105	2,120

#### Weighted Average Debt Cost

(R\$ million)	Balance Due Sep/16	Balance Due / Total (%)	Average Cost
CDI	1,059	50.3%	CDI + 1.7%
TR	1,030	48.9%	TR + 9.1%
Others (fixed rate)	16	0.7%	5.2%
<b>Total</b>	<b>2,105</b>	<b>100.0%</b>	<b>13.43%</b>

On September 30, 2016, the Company weighted average debt cost was below the Selic set up to the period of 13.43%.

## Net Debt

#### Consolidated MRV Net Debt

(R\$ million)	sep/16	jun/16	sep/15	Chg. Sep-16 x Jun-16	Chg. Sep-16 x Sep-15
Total debt	2,105	2,120	2,289	0.7% ↓	8.0% ↓
(-) Cash and cash equivalents and Short-term investments	(1,795)	(1,769)	(1,514)	1.5% ↑	18.5% ↑
Net Debt	311	351	775	11.6% ↓	59.9% ↓
Total Shareholders' Equity	5,437	5,285	5,047	2.9% ↑	7.7% ↑
Net Debt / Total Shareholders' Equity	5.7%	6.6%	15.3%	0.9 p.p. ↓	9.6 p.p. ↓
EBITDA LTM	643	659	637	2.4% ↓	0.9% ↑
Net Debt / EBITDA LTM	0.48x	0.53x	1.22x	9.4% ↓	60.2% ↓
EBITDA LTM Adjusted (ex. Equity Income)	708	738	730	4.0% ↓	3.0% ↓
Net Debt / EBITDA LTM (ex. Equity Income)	0.44x	0.48x	1.06x	7.9% ↓	58.6% ↓



## Covenants & Corporate Risk

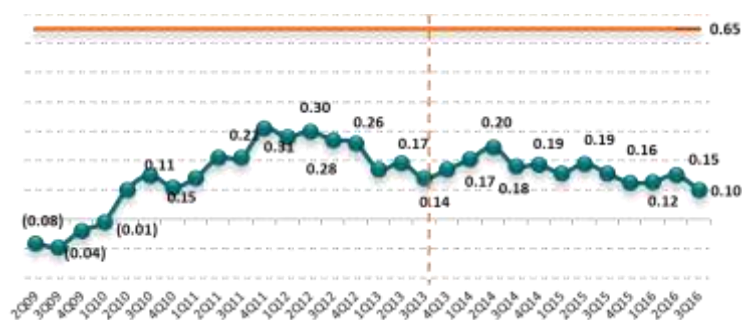


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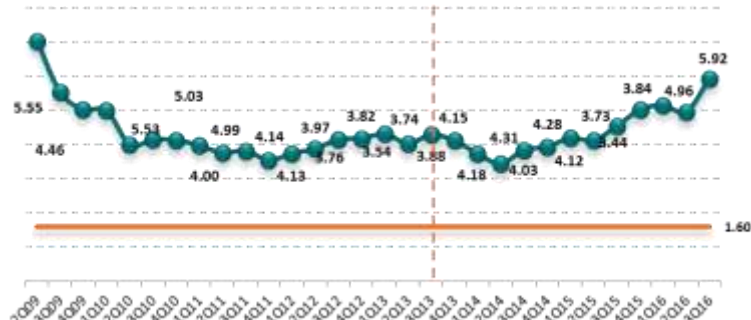
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Debt Covenant<sup>2</sup>



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

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 - Plan VI

Term	06/02/2016
Status	Active
Approved Quantity	Ativo
Acquired Quantity	0
Buyback Available Balance	20,000,000
Treasury Shares (as of 06/30/16)	2,971,779

### MRVE3 (09/30/16)

<b>441,260,927 shares in the market</b>	
<b>Market Share:</b>	R\$ 5,3 billion
	US\$ 1,6 billion
	(09/30/16: US\$ 1 = R\$ 3.251)
<b>Average Daily Trading Volume (3Q16):</b>	R\$ 26,5 million

Since August / 2011, we have been active in share buyback programs to hold in treasury and/or eventual cancelation or disposal. In 2Q16, was approved the VI Buyback Plan.

## 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:

<sup>2</sup> Debt and Receivables Covenants calculated in accordance to new accounting consolidation rules as of 1Q13.

Operating Highlights (in GLA sq.m., in %LOG)	09/30/16 Accum.	09/30/15 Accum.	09/30/16 x 09/30/15 %
<b>Potential Portfolio</b>	<b>1,574,610</b>	<b>1,276,100</b>	<b>23.4%</b>
Warehouses	1,496,882	1,220,346	22.7%
Retail *	77,728	55,754	39.4%
<b>Approved GLA</b>	<b>1,028,328</b>	<b>1,018,084</b>	<b>1.0%</b>
Warehouses	1,007,562	997,318	1.0%
Retail *	20,766	20,766	0.0%
<b>Delivered GLA</b>	<b>627,251</b>	<b>616,404</b>	<b>1.8%</b>
Warehouses	612,060	601,213	1.8%
Retail *	15,191	15,191	0.0%

Financial Highlights (in R\$ thousand)	3Q16	2Q16	3Q15	3Q16 x 2Q16	3Q16 X 3Q15	9M16	9M15	9M16 X 9M15
Net Operating Revenues	23,961	24,228	23,861	-1.1%	0.4%	72,253	68,742	5.1%
EBITDA	19,716	20,567	20,870	-4.1%	-5.5%	60,779	34,688	75.2%
EBITDA Margin (%)	82.3%	84.9%	87.5%	-2.6 p.p.	-5.2 p.p.	84.1%	50.5%	33.7 p.p.
Adjusted EBITDA **	18,913	19,379	17,571	-2.4%	7.6%	58,104	54,157	7.3%
Adjusted EBITDA Margin (%)	78.9%	80.0%	73.6%	-1.1 p.p.	5.3 p.p.	80.4%	78.8%	1.6 p.p.
FFO	6,497	8,747	10,879	-25.7%	-40.3%	25,640	3,550	622.3%
FFO Margin (%)	27.1%	36.1%	45.6%	-9.0 p.p.	-18.5 p.p.	35.5%	5.2%	30.3 p.p.
Adjusted FFO **	8,619	8,304	8,207	3.8%	5.0%	27,456	23,952	14.6%
Adjusted FFO Margin (%)	36.0%	34.3%	34.4%	1.7 p.p.	1.6 p.p.	38.0%	34.8%	3.2 p.p.

\* Retail: Shopping Centers and Strip Malls.

\*\* Adjusted FFO of the methodology applied in FFO eliminating the effects of gain or loss on disposition of property for investment or land, such as events with gains on the sale of properties and the fair value adjustments.

The balances of prior periods have been restated due to the inclusion of depreciation of fixed assets.

The operating highlights considers LOG's JV's.

## Urbamais

In 9M16, Urbamais commercialized 764 plots, reaching total sales of R\$ 63 million. These amounts represent a growth of 1% and 21% respectively, when compared to the same period last year.

Due to higher volume of ongoing projects, combined with the evolution of worksites, Urbamais ended 9M16 with a net revenue of R\$ 34.9 million, presenting a 171% growth compared to the same period in 2015.

The continuous evolution of net revenue allowed the Company to dilute its operational expenses, resulting in remarkable profitability margins. EBITDA margin reached 26% and Net Profit margin reached 22% in 9M16.

In 9M16, Urbamais's net revenue totaled R\$ 7.6 million compared to R\$ 2.0 million presented in 9M15.

%Urbamais: Urbamais participation in the projects.

## Landbank (R\$ million)

Land bank	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
<b>100% Urbamais*</b>								
Land Bank (R\$ billion)	2,468	2,395	2,137	3.1% ↑	15.5% ↑	2,468	2,137	15.5% ↑
Acquisitions/Adjustments (R\$ million)	74	1	178	5586.0% ↑	58.6% ↓	74	178	58.6% ↓
Units	27	26	24	1.7% ↑	13.6% ↑	27	24	13.6% ↑
Usable Area (in thousands of sq.m.)	6,339	6,175	5,557	2.7% ↑	14.1% ↑	6,339	5,557	14.1% ↑
Average Price - R\$'000 / unit	92	90	90	1.3% ↑	1.6% ↑	92	90	1.6% ↑
Average Price - R\$'000 / sq.m.	389	388	385	0.4% ↑	1.3% ↑	389	385	1.3% ↑
<b>% Urbamais**</b>								
Land Bank (R\$ billion)	1,566	1,519	1,380	3.1% ↑	13.5% ↑	1,566	1,380	13.5% ↑
Acquisitions/Adjustments (R\$ million)	47	1	117	3539.0% ↑	59.5% ↓	185	117	58.4% ↑
Units	17	17	15	1.7% ↑	10.2% ↑	17	15	10.2% ↑
Area (in thousands of sq.m.)	4,031	3,926	3,587	2.7% ↑	12.4% ↑	4,031	3,587	12.4% ↑
Average Price - R\$'000 / unit	92	91	89	1.3% ↑	3.0% ↑	92	89	3.0% ↑
Average Price - R\$'000 / sq.m.	389	387	385	0.7% ↑	1.2% ↓	389	385	1.2% ↓
<b>%MRV***</b>								
Land Bank (R\$ billion)	940	912	828	3.1% ↑	13.5% ↑	940	828	13.5% ↑
Units	10	10	9	1.7% ↑	10.2% ↑	10	9	10.2% ↑
Area (in thousands of sq.m.)	2,419	2,356	2,152	2.7% ↑	12.4% ↑	2,419	2,152	12.4% ↑

\* Total Units (Urbamais + Partners)

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

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

## Launches (R\$ million)

Launches	3Q16	2Q16	3Q15	Var. 3Q16 x 2Q16	Var. 3Q16 x 3Q15	9M16	9H15	Var. 9M16 x 9H15
<b>100% Urbamais*</b>								
Launches (R\$ million)	-	28	-	-	-	28	73	61.9% ↓
Units	-	464	-	-	-	464	1,105	58.0% ↓
Average Launching Size (units)	-	464	-	-	-	464	553	16.0% ↓
Area (in thousands of sq.m.)	-	79	-	-	-	79	189	57.9% ↓
Average Price - R\$'000 / unit	-	60	-	-	-	60	66	9.2% ↓
Average Price - R\$'000 / sq.m.	-	353	-	-	-	353	389	9.4% ↓
Number of projects	-	1	-	-	-	1	2	50.0% ↓
<b>% Urbamais**</b>								
Launches (R\$ million)	-	28	-	-	-	28	49	43.1% ↓
Units	-	464	-	-	-	464	743	37.5% ↓
Area (in thousands of sq.m.)	-	79	-	-	-	79	127	37.3% ↓
<b>% MRV***</b>								
Launches (R\$ million)	-	17	-	-	-	17	33	48.6% ↓
Units	-	278	-	-	-	278	478	41.7% ↓
Area (in thousands of sq.m.)	-	48	-	-	-	48	83	42.4% ↓

\* Total Units (Urbamais + Partners)

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

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

## Pre-sales (R\$ million)

Pre-sales*	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
<b>100% Urbamais*</b>								
Pre-sales (R\$ million)	16.7	30.2	10.7	44.7% ↓	56.5% ↑	62.6	51.7	21.1% ↑
Units	199	368	140	45.9% ↓	42.1% ↑	764	758	0.8% ↑
Usable Area (in sq.m.)	39	66	26	41.3% ↓	49.9% ↑	143	132	8.9% ↑
Average Price - R\$'000 / unit	84	82	76	2.2% ↑	10.1% ↑	82	68	20.1% ↑
Average Price - R\$'000 / sq.m.	432	459	414	5.9% ↓	4.4% ↑	437	393	11.2% ↑
Sales over supply (%) - gross sales	56%	54%	24%	4.5% ↑	138.4% ↑	96%	54%	77.9% ↑
Sales over supply (%) - net sales	39%	47%	23%	16.3% ↓	72.0% ↑	83%	53%	55.9% ↑
<b>% Urbamais**</b>								
Pre-sales (R\$ million)	12.4	27.0	7.0	54.1% ↓	76.0% ↑	50	34.4	46.0% ↑
Units	148	332	93	55.2% ↓	60.1% ↑	618	507	22.0% ↑
Usable Area (in sq.m.)	29	58	17	51.0% ↓	67.8% ↑	114	88	30.0% ↑
<b>% MRV***</b>								
Pre-sales (R\$ million)	8.9	17.3	6.0	48.3% ↓	49.8% ↑	34	25.2	33.3% ↑
Units	101	208	74	51.5% ↓	37.1% ↑	400	353	13.5% ↑
Usable Area (in sq.m.)	20	37	14	46.5% ↓	45.7% ↑	75	62	21.5% ↑

\* Total Units (Urbamais + Partners)

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

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

## Production (R\$ million)

Production	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
<b>100% Urbamais*</b>								
Built Units	243	210	154	15.7% ↑	58.4% ↑	581	345	68.2% ↑
Finished units	-	335	-	100.0% ↓		335	-	
Construction sites	3	2	2	50.0% ↑	50.0% ↑	3	2	50.0% ↑
<b>% Urbamais**</b>								
Built Units	186	144	101	28.8% ↑	83.3% ↑	417	228	83.3% ↑
Finished units	-	255	-	100.0% ↓		255	-	
<b>% MRV***</b>								
Built Units	111	89	67	25.2% ↑	65.6% ↑	256	151	69.1% ↑
Finished units	-	201	-	100.0% ↓		201	-	

## Investor Relations

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### **Leonardo Corrêa**

Chief Financial and Investor Relations Officer

Phone :+(55 31) 3615-7106

E-mail :ri@mrsv.com.br

[www.mrv.com.br/ri](http://www.mrv.com.br/ri)

### **Ricardo Paixão**

Investor Relations and Financial Planning Director

Phone. :+(55 31) 3615-7295

E-mail :ri@mrsv.com.br

[www.mrv.com.br/ri](http://www.mrv.com.br/ri)

### **Matheus Torga**

Investor Relations Manager

Phone.: +(55 31) 3615-8158

E-mail: ri@mrsv.com.br

[www.mrv.com.br/ri](http://www.mrv.com.br/ri)

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

R\$ million	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
<b>NET OPERATING REVENUE</b>	<b>1,096</b>	<b>1,097</b>	<b>1,205</b>	<b>0.1% ↓</b>	<b>9.1% ↓</b>	<b>3,183</b>	<b>3,555</b>	<b>10.5% ↓</b>
COST OF PROPERTIES SOLD AND SERVICES	(743)	(745)	(831)	0.3% ↓	10.6% ↓	(2,152)	(2,491)	13.6% ↓
<b>GROSS PROFIT</b>	<b>353</b>	<b>352</b>	<b>374</b>	<b>0.3% ↑</b>	<b>5.6% ↓</b>	<b>1,030</b>	<b>1,063</b>	<b>3.1% ↓</b>
<i>Gross Margin</i>	<i>32.2%</i>	<i>32.1%</i>	<i>31.0%</i>	<i>0.1 p.p. ↑</i>	<i>1.2 p.p. ↑</i>	<i>32.4%</i>	<i>29.9%</i>	<i>2.5 p.p. ↑</i>
OPERATING INCOME (EXPENSES)								
Selling expenses	(128)	(122)	(119)	5.2% ↑	7.4% ↑	(365)	(341)	7.1% ↑
General & Administrative Expenses	(77)	(75)	(72)	3.6% ↑	7.6% ↑	(218)	(202)	7.9% ↑
Other operating income (expenses), net	(17)	(27)	(29)	38.0% ↓	42.9% ↓	(64)	(78)	18.0% ↓
Equity Income	(13)	(12)	(27)	5.8% ↑	50.6% ↓	(41)	(71)	42.6% ↓
<b>INCOME BEFORE FINANCIAL INCOME (EXPENSES)</b>	<b>118</b>	<b>116</b>	<b>127</b>	<b>1.4% ↑</b>	<b>7.2% ↓</b>	<b>342</b>	<b>371</b>	<b>7.8% ↓</b>
FINANCIAL RESULTS								
Financial expenses	(12)	(17)	(16)	28.5% ↓	20.1% ↓	(49)	(64)	23.1% ↓
Financial income	54	59	47	8.8% ↓	16.4% ↑	169	144	17.0% ↑
Financial income from receivables from real estate development	17	9	21	101.7% ↑	18.7% ↓	38	68	43.9% ↓
<b>INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>177</b>	<b>167</b>	<b>180</b>	<b>6.1% ↑</b>	<b>1.3% ↓</b>	<b>500</b>	<b>519</b>	<b>3.8% ↓</b>
Income Tax and Social Contribution	(24)	(24)	(26)	1.1% ↑	10.1% ↓	(68)	(77)	11.6% ↓
<b>NET INCOME</b>	<b>153</b>	<b>143</b>	<b>153</b>	<b>6.9% ↑</b>	<b>0.2% ↑</b>	<b>431</b>	<b>442</b>	<b>2.4% ↓</b>
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	4	6	11	38.7% ↓	67.6% ↓	16	34	54.0% ↓
<b>PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>150</b>	<b>138</b>	<b>142</b>	<b>8.8% ↑</b>	<b>5.4% ↑</b>	<b>415</b>	<b>408</b>	<b>1.9% ↑</b>
<i>Net Margin</i>	<i>13.7%</i>	<i>12.6%</i>	<i>11.8%</i>	<i>1.1 p.p. ↑</i>	<i>1.9 p.p. ↑</i>	<i>13.1%</i>	<i>11.5%</i>	<i>1.6 p.p. ↑</i>
<b>BASIC EARNINGS PER SHARE</b>	<b>0.340</b>	<b>0.312</b>	<b>0.322</b>	<b>8.8% ↑</b>	<b>5.4% ↑</b>	<b>0.942</b>	<b>0.923</b>	<b>2.0% ↑</b>

## EBITDA (R\$ million)

R\$ million	3Q16	2Q16	3Q15	Chg. 3Q16 x 2Q16	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
Income before taxes	177	167	180	6.1% ↑	1.3% ↓	500	519	3.8% ↓
Depreciation and Amortization	11	9	10	18.1% ↑	15.8% ↑	30	27	10.0% ↑
Financial Results	(59)	(51)	(52)	16.7% ↑	12.9% ↑	(158)	(149)	6.3% ↑
Financial charges recorded under cost of sales	26	38	34	31.6% ↓	23.9% ↓	97	97	0.6% ↑
<b>EBITDA</b>	<b>155</b>	<b>163</b>	<b>171</b>	<b>5.2% ↓</b>	<b>9.2% ↓</b>	<b>469</b>	<b>495</b>	<b>5.2% ↓</b>
<i>EBITDA Margin</i>	<i>14.1%</i>	<i>14.9%</i>	<i>14.2%</i>	<i>0.8 p.p. ↓</i>	<i>0.0 p.p. ↓</i>	<i>14.7%</i>	<i>13.9%</i>	<i>0.8 p.p. ↑</i>
<b>EBITDA Adjusted (ex. Equity Income)</b>	<b>168</b>	<b>176</b>	<b>197</b>	<b>4.4% ↓</b>	<b>14.8% ↓</b>	<b>510</b>	<b>566</b>	<b>9.9% ↓</b>
<i>EBITDA Margin adjusted (ex. Equity Income)</i>	<i>15.3%</i>	<i>16.0%</i>	<i>16.4%</i>	<i>0.7 p.p. ↓</i>	<i>1.0 p.p. ↓</i>	<i>16.0%</i>	<i>15.9%</i>	<i>0.1 p.p. ↑</i>



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

ASSETS	9/30/16	6/30/16	9/30/15	Var. Sep/16 x Jun/16	Var. Sep/16 x Sep/15
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	1,661	1,628	1,371	2.1% ↑	21.2% ↑
Short-term investments	133	141	143	5.2% ↓	6.8% ↓
Receivables from real estate development	1,953	2,036	2,123	4.1% ↓	8.0% ↓
Receivables from services provided	3	3	6	11.5% ↓	56.5% ↓
Real estate for sale and development	2,748	2,591	2,546	6.1% ↑	7.9% ↑
Recoverable current taxes	205	210	189	2.2% ↓	8.6% ↑
Deferred expenses	54	55	42	1.4% ↓	28.3% ↑
Other assets	57	54	51	4.4% ↑	10.4% ↑
<b>Total Current Assets</b>	<b>6,813</b>	<b>6,716</b>	<b>6,471</b>	<b>1.4% ↑</b>	<b>5.3% ↑</b>
<b>NONCURRENT ASSETS</b>					
Receivables from real estate development	935	984	1,306	4.9% ↓	28.4% ↓
Real estate for sale and development	3,036	2,882	2,192	5.3% ↑	38.5% ↑
Due from related parties	38	45	87	15.6% ↓	55.8% ↓
Deferred expenses	40	36	38	10.8% ↑	5.5% ↑
Other noncurrent assets	71	69	66	3.2% ↑	8.5% ↑
Investment property	676	703	767	3.9% ↓	11.9% ↓
Property and equipment	127	113	109	12.6% ↑	17.1% ↑
Intangible Assets	87	85	84	2.3% ↑	3.2% ↑
<b>Total Noncurrent Assets</b>	<b>5,010</b>	<b>4,917</b>	<b>4,648</b>	<b>1.9% ↑</b>	<b>7.8% ↑</b>
<b>TOTAL ASSETS</b>	<b>11,823</b>	<b>11,634</b>	<b>11,119</b>	<b>1.6% ↑</b>	<b>6.3% ↑</b>

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

LIABILITIES AND SHAREHOLDERS' EQUITY	9/30/16	6/30/16	9/30/15	Var. Sep/16 x Jun/16	Var. Sep/16 x Sep/15
<b>CURRENT LIABILITIES</b>					
Trade accounts payable	310	308	263	0.7% ↑	17.7% ↑
Payables for purchase of investments	41	41	39	0.4% ↑	4.6% ↑
Loans and financing	1,105	1,193	874	7.4% ↓	26.4% ↑
Payables for purchase of land	610	573	375	6.4% ↑	62.5% ↑
Advances from customers	702	753	826	6.7% ↓	15.0% ↓
Labor and social liabilities	128	119	142	7.2% ↑	10.0% ↓
Tax liabilities	44	42	47	4.0% ↑	5.8% ↓
Accrual for maintenance of real estate	40	41	37	2.4% ↓	9.0% ↑
Deferred tax liabilities	72	70	72	2.8% ↑	0.5% ↑
Other payables	51	58	26	12.0% ↓	100.6% ↑
<b>Total Current Liabilities</b>	<b>3,103</b>	<b>3,199</b>	<b>2,701</b>	<b>3.0% ↓</b>	<b>14.9% ↑</b>
<b>NONCURRENT LIABILITIES</b>					
Payables for purchase of investments	4	14	41	72.7% ↓	66.6% ↓
Loans and financing	1,001	927	1,414	7.9% ↑	29.3% ↓
Payables for purchase of land	1,372	1,287	980	6.6% ↑	39.9% ↑
Advances from customers	659	690	708	4.4% ↓	6.8% ↓
Accrual for maintenance of real estate	97	98	96	0.6% ↓	1.1% ↑
Accrual for civil, labor, and tax risks	96	85	73	12.3% ↑	32.0% ↑
Deferred tax liabilities	34	35	46	2.9% ↓	24.9% ↓
Other liabilities	20	13	13	51.1% ↑	51.2% ↑
<b>Total Noncurrent Liabilities</b>	<b>3,282</b>	<b>3,150</b>	<b>3,371</b>	<b>4.2% ↑</b>	<b>2.6% ↓</b>
<b>SHAREHOLDERS' EQUITY</b>					
Equity attributable to the shareholders of the Company	5,173	5,020	4,764	3.0% ↑	8.6% ↑
Non-controlling Interests	264	265	283	0.3% ↓	6.5% ↓
<b>Total Shareholders' Equity</b>	<b>5,437</b>	<b>5,285</b>	<b>5,047</b>	<b>2.9% ↑</b>	<b>7.7% ↑</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11,823</b>	<b>11,634</b>	<b>11,119</b>	<b>1.6% ↑</b>	<b>6.3% ↑</b>

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

Consolidated (R\$ million)	3Q16	3Q15	Chg. 3Q16 x 3Q15	9M16	9M15	Chg. 9M16 x 9M15
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income	153	153	0.2% ↑	431	442	2.4% ↓
Adjustments to reconcile net income to cash used in operating activities	130	75	72.8% ↑	349	242	44.5% ↑
Decrease (increase) in operating assets	(29)	197	114.8% ↓	91	358	74.5% ↓
Increase (decrease) in operating liabilities	(185)	(124)	49.2% ↑	(470)	(311)	51.3% ↑
<b>Net cash used in operating activities</b>	<b>69</b>	<b>301</b>	<b>77.2% ↓</b>	<b>402</b>	<b>731</b>	<b>45.0% ↓</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Decrease (increase) in investment securities	15	(6)	364.8% ↓	7	24	71.9% ↓
Advances to related parties	(31)	(193)	83.9% ↓	(273)	(256)	6.6% ↑
Receipts from related parties	39	193	79.7% ↓	329	233	41.3% ↑
Decrease in (acquisition of/contribution to) investments	15	5	205.5% ↑	23	(13)	283.7% ↓
Payment for acquisition of subsidiary	(12)	(10)	22.8% ↑	(33)	(28)	19.5% ↑
Acquisition of fixed and intangible assets	(27)	(18)	52.3% ↑	(63)	(68)	7.6% ↓
<b>Net cash used in investing activities</b>	<b>(1)</b>	<b>(28)</b>	<b>95.5% ↓</b>	<b>(9)</b>	<b>(107)</b>	<b>91.2% ↓</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from stock options' exercise	1	-	-	1	3	70.5% ↓
Treasury shares	(1)	-	-	(3)	-	-
Treasury shares	-	-	-	-	(39)	100.0% ↓
Proceeds from loans, financing and debenture	440	254	73.4%	1,133	922	22.8% ↑
Payment of loans, financing and debenture	(470)	(537)	12.5% ↓	(1,280)	(1,154)	10.9% ↑
Capital transaction	(0)	0	3350.0% ↓	(1)	0	1376.0% ↓
Net contributions (distributions) of noncontrolling interests	(4)	(13)	70.1% ↓	(22)	(36)	37.8% ↓
Advanced payment from related companies	-	0	100.0% ↓	-	3	100.0% ↓
<b>Net cash (used in) generated by financing activities</b>	<b>(34)</b>	<b>(296)</b>	<b>88.5% ↓</b>	<b>(327)</b>	<b>(471)</b>	<b>30.5% ↓</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET</b>	<b>33</b>	<b>(23)</b>	<b>246.0% ↓</b>	<b>65</b>	<b>153</b>	<b>57.4% ↑</b>
<b>CASH AND CASH EQUIVALENTS</b>						
Cash and cash equivalents at beginning of the period	1,628	1,394	16.8% ↑	1,596	1,217	31.1% ↑
Cash and cash equivalents at end of the period	1,661	1,371	21.2% ↑	1,661	1,371	21.2% ↑

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

INCOME STATEMENT	3Q16	2Q16	2Q15	Chg. % 3Q16 x 2Q16	Chg. % 3Q16 x 3Q15	9M16	9M15	Chg. % 9M16 x 9M15
<b>NET OPERATING REVENUES</b>	<b>23,961</b>	<b>24,228</b>	<b>23,861</b>	<b>-1.1%</b>	<b>0.4%</b>	<b>72,253</b>	<b>68,742</b>	<b>5.1%</b>
<b>GROSS PROFIT</b>	<b>23,961</b>	<b>24,228</b>	<b>23,861</b>	<b>-1.1%</b>	<b>0.4%</b>	<b>72,253</b>	<b>68,742</b>	<b>5.1%</b>
<b>OPERATING EXPENSES</b>								
Selling expenses	(2,998)	(2,787)	(2,434)	7.6%	23.2%	(8,125)	(7,927)	2.5%
General & Administrative expenses	(2,509)	(2,106)	(2,335)	19.1%	7.5%	(7,179)	(6,921)	3.7%
Other operatin expenses, net	(49)	(487)	(2,359)	-89.9%	-97.9%	(344)	(2,659)	-87.1%
Investment Property Fair Value Variation	802	1,188	627	-32.5%	27.9%	2,675	(22,131)	-112.1%
Equity in subsidiaries and JV's	450	483	3,453	-6.8%	-87.0%	1,325	5,418	-75.5%
<b>OPERATING INCOME BEFORE FINACIAL RESULTS</b>	<b>19,657</b>	<b>20,519</b>	<b>20,813</b>	<b>-4.2%</b>	<b>-5.6%</b>	<b>60,605</b>	<b>34,522</b>	<b>75.6%</b>
<b>FINANCIAL RESULTS</b>								
Financial expenses	(18,760)	(12,856)	(15,087)	45.9%	24.3%	(43,321)	(45,210)	-4.2%
Financial income	3,449	1,567	6,689	120.1%	-48.4%	8,079	16,451	-50.9%
<b>INCOME/ LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>4,346</b>	<b>9,230</b>	<b>12,415</b>	<b>-52.9%</b>	<b>-65.0%</b>	<b>25,363</b>	<b>5,763</b>	<b>340.1%</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>								
Current	(1,082)	(1,210)	(1,547)	-10.6%	-30.1%	(3,673)	(4,631)	-20.7%
Deferred	3,174	679	(46)	367.5%	-7000.0%	3,776	2,252	67.7%
<b>NET INCOME/LOSS</b>	<b>6,438</b>	<b>8,699</b>	<b>10,822</b>	<b>-26.0%</b>	<b>-40.5%</b>	<b>25,466</b>	<b>3,384</b>	<b>652.5%</b>
<b>PROFIT/LOSS ATTRIBUTABLE TO</b>								
Shareholder's of the company	6,436	8,696	10,819	-26.0%	-40.5%	25,458	3,377	653.9%
Non-controlling shareholders	2	3	3	-33.3%	-33.3%	8	7	14.3%

Adjusted Financial Information	2Q16	1Q16	2Q15	Chg. % 2Q16 x 1Q16	Chg. % 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 X 1H15
Net Income Adjusted	-	8,256	8,150	-100.0%	-100.0%	-	23,786	-100.0%
Adjusted EBITDA	-	19,379	17,514	-100.0%	-100.0%	-	53,991	-100.0%
Adjusted EBITDA Margin	0.0%	80.0%	73.4%	-80.0 p.p.	-73.4 p.p.	0.0%	78.5%	-78.5 p.p.
Adjusted FFO	-	8,304	8,150	-100.0%	-100.0%	-	23,786	-100.0%
Adjusted FFO Margin	0.0%	34.3%	34.2%	-34.3 p.p.	-34.2 p.p.	0.0%	34.6%	-34.6 p.p.

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

ASSETS	30-Sep-16	30-Jun-16	31-Dec-15	Chg. % Sep-16 x Jun-16	Chg. % Sep-16 x Dec-15	LIABILITIES & SHAREHOLDER'S EQUITY	30-Sep-16	30-Jun-16	31-Dec-15	Chg. % Sep-16 x Jun-16	Chg. % Sep-16 x Dec-15
<b>CURRENT ASSETS</b>						<b>CURRENT LIABILITIES</b>					
Cash and cash equivalents	18,259	64,346	17,258	-71.6%	5.8%	Accounts Payable	10,010	13,889	6,601	-27.9%	51.6%
Accounts receivable	24,998	23,308	19,119	7.3%	30.7%	Loans and financing	355,859	319,477	150,579	11.4%	136.3%
Recoverable taxes	7,504	7,207	8,532	4.1%	-12.0%	Financial Instruments - Derivatives	-	4,510	-	-100.0%	100.0%
Deferred selling expenses	6,100	6,793	4,329	-10.2%	40.9%	Salaries, payroll taxes and benefits	2,576	2,153	2,401	19.6%	7.3%
Other assets	111	102	187	100.0%	-40.6%	Taxes and contributions	2,241	2,573	2,559	-12.9%	-12.4%
<b>Total current assets</b>	<b>56,972</b>	<b>101,756</b>	<b>49,425</b>	<b>-44.0%</b>	<b>15.3%</b>	Advances from customers - Swap	1,587	1,673	3,518	-5.1%	-54.9%
						Payable Dividends	-	-	1,634	0.0%	-100.0%
<b>NON-CURRENT ASSETS</b>						Deferred taxes	1,053	-	965	100.0%	9.1%
Trade accounts receivable	13,290	14,407	14,641	-7.8%	-9.2%	Other liabilities	728	2,380	722	-69.4%	0.8%
Deferred selling expenses	3,540	5,122	7,862	-30.9%	-55.0%	<b>Total current liabilities</b>	<b>374,054</b>	<b>346,655</b>	<b>168,979</b>	<b>7.9%</b>	<b>121.4%</b>
Recoverable taxes	41,265	41,552	38,403	-0.7%	7.5%	<b>Non-current liabilities</b>					
Deferred taxes	56,381	52,803	51,052	6.8%	10.4%	Loans and financing	715,591	748,698	814,379	-4.4%	-12.1%
Other assets	867	673	608	28.8%	42.6%	Advances from Customers - Swap	41,085	41,144	42,408	-0.1%	-3.1%
Investment in subsidiaries and jointly controlled	242,734	240,123	237,314	1.1%	2.3%	Deferred taxes	55,298	53,947	51,125	2.5%	8.2%
Investment property	2,295,228	2,251,901	2,174,413	1.9%	5.6%	Others	2,574	2,883	2,756	-7.2%	-3.0%
Property and equipment	1,640	1,696	1,800	-3.3%	-8.9%	<b>Total Non-current liabilities</b>	<b>814,648</b>	<b>846,672</b>	<b>910,666</b>	<b>-3.8%</b>	<b>-10.5%</b>
<b>Total non-current assets</b>	<b>2,654,945</b>	<b>2,600,277</b>	<b>2,526,093</b>	<b>1.8%</b>	<b>5.1%</b>	<b>Total Liabilities</b>	<b>1,188,702</b>	<b>1,193,327</b>	<b>1,079,645</b>	<b>-0.4%</b>	<b>10.1%</b>
						<b>SHAREHOLDER'S EQUITY</b>					
						Equity attributable to the shareholder's of the company	1,523,089	1,516,584	1,495,765	0.4%	1.8%
						Non-controlling interest	126	122	108	3.3%	16.7%
						<b>Total Shareholder's Equity</b>	<b>1,523,215</b>	<b>1,516,706</b>	<b>1,495,873</b>	<b>0.4%</b>	<b>1.8%</b>
<b>TOTAL ASSETS</b>	<b>2,711,917</b>	<b>2,710,033</b>	<b>2,575,518</b>	<b>0.1%</b>	<b>5.3%</b>	<b>TOTAL LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>	<b>2,711,917</b>	<b>2,710,033</b>	<b>2,575,518</b>	<b>0.1%</b>	<b>5.3%</b>

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

CASH FLOW STATEMENT	9M16	9M15	Chg. % 9M16 x 9M15
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income	25,466	3,384	652.5%
Adjustments to reconcile profit to net cash used in operating activities	34,357	57,259	-40.0%
Decrease (increase) in operating assets	(5,481)	(13,030)	-57.9%
Increase (decrease) in operating liabilities	3,392	3,481	-2.6%
Income tax and social contribution paid	(3,647)	(4,137)	-11.8%
Land sale receiving	3,153	36,041	-91.3%
Dividends received from subsidiaries	-	20,000	-100.0%
<b>Net cash used in operating activities</b>	<b>57,240</b>	<b>102,998</b>	<b>-44.4%</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease (Increase) of investments	(2,064)	(5,163)	-60.0%
Acquisition of investment property	(49,411)	(28,729)	72.0%
Other	(14)	(1,013)	-98.6%
<b>Net cash used in investing activities</b>	<b>(51,489)</b>	<b>(34,905)</b>	<b>47.5%</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans and debentures, net	305,782	4,093	7370.9%
Payment of loans	(223,202)	(39,929)	459.0%
Derivative acquisition	(5,115)	6,073	-184.2%
Interest paid	(81,964)	(85,912)	-4.6%
Payment of obligations with related companies	(32,959)	-	100.0%
Increase in obligations with related companies	32,698	-	100.0%
Contributions from shareholders	1,634	25,856	-93.7%
Dividend payments	(1,634)	(25,856)	-93.7%
Contributions from noncontrolling shareholders	10	(114)	-108.8%
<b>Net cash provided by financing activities</b>	<b>(4,750)</b>	<b>(115,789)</b>	<b>-95.9%</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET</b>	<b>1,001</b>	<b>(47,696)</b>	<b>-102.1%</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year	17,258	77,334	-77.7%
Cash and cash equivalents at end of year	18,259	29,638	-38.4%



## Attachment 07 – Glossary

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

**Cash** – Composed by the balance of cash and cash equivalents and financial investments (bonds and securities).

**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 services during the nine months of 2016 other than those relating to external audit, except professional services related to the issuance of a comfort letter on the accounting and financial information presented in the prospectus for issuance of Certificates of Real Estate Receivables, contracted on September 6, 2016 for a total amount of R \$ 134 thousand. 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 37 years of experience, active in 143 cities, in 20 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.