Significant gross margin of 32.5% in 1H16

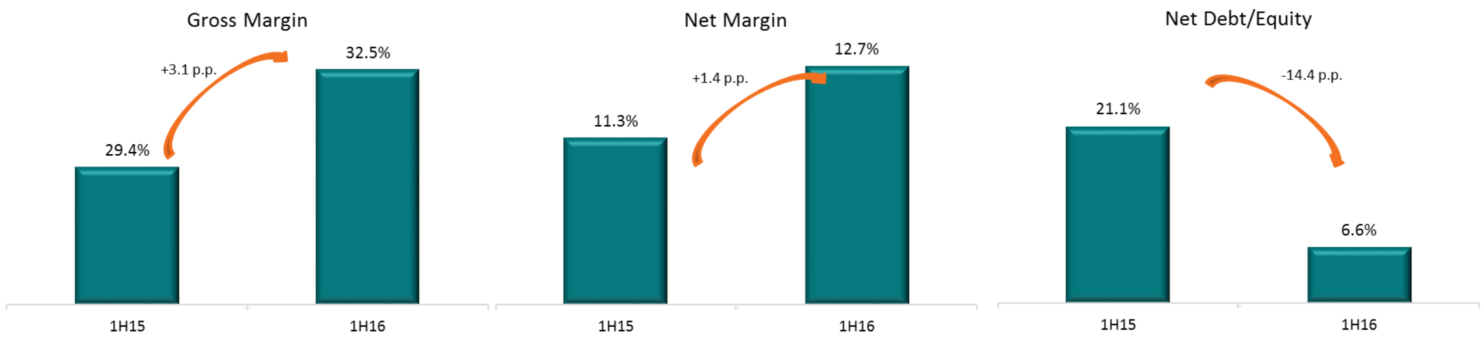
Record high of R$ 324 million cash generation in 1H16

Reduction of leverage reaching 6.6%

Belo Horizonte, August 11th, 2016 – MRV Engenharia e Participações S.A. (BM&FBovespa: MRVE3 – ADR OTCQX: MRVNY), announces its results for the second 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

- Gross margin of 32.5% in 1H16, an increase of 3.1 p.p. compared to 1H15.
- Record high of cash generation for a 1H, reaching R$324 million and cash position of R$ 1.8 billion.
- Net margin of 12.7%, an increase of 1.4 p.p compared to 1H15.
- Continuous financial deleverage, reaching 6.6% of net debt/equity ratio in 1H16, a reduction of 14.4 p.p. over the same period last year.
- Best rating of the sector, with maintenance of AA-(br) by Fitch *Ratings* and brAA- by Standard&Poor´s.

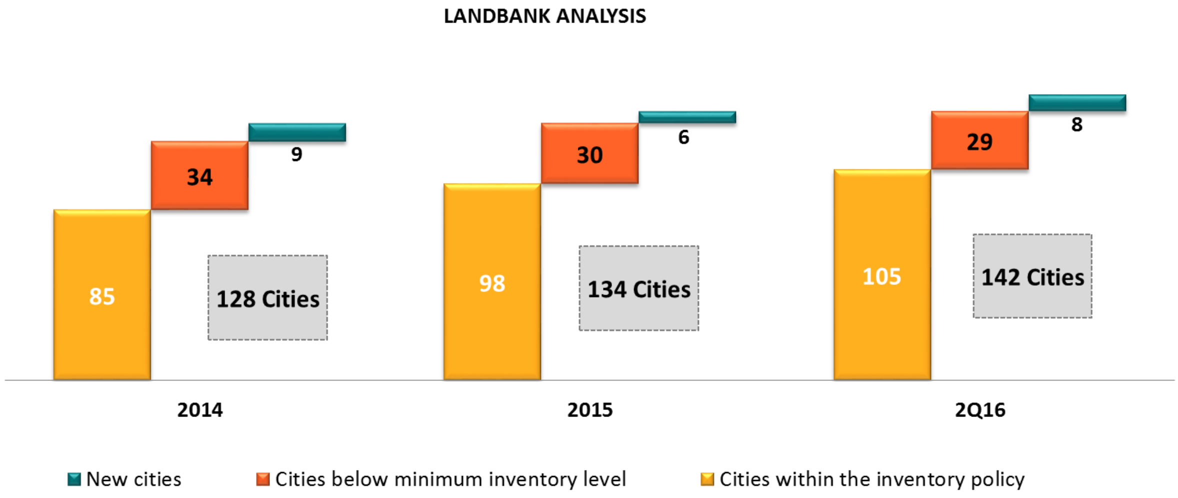


Message from the Management

Increasing Market Share

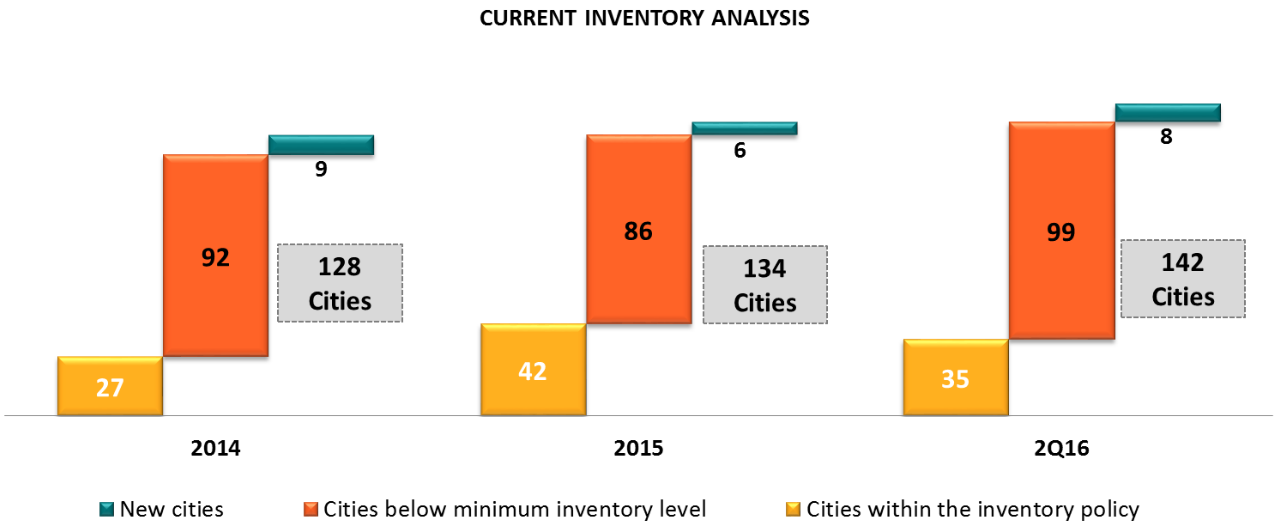
During the last years, the Company is committed to deploy its landbank balance strategy, especially in the metropolitan areas and cities where there the landbank inventory was not balanced. Since 2014, we acquired 174 thousand plots of land with a PSV of R$ 25 billion. We aim to have enough land to keep launching in each city where we operate.

In those regions, we have high potential to increase our Market Share penetration once (i) they concentrate high demand and low supply, (ii) we have deep knowledge of the market and (iii) we already have the right structure to expand our operation.



We expect that over the next quarters the acquired landbank is going to be available for sale, contributing to achieve the adequate inventory level for sales in each city.

According to our studies, we estimate that if this inventory level is reached, the current sales volume of 3.2 thousand units/month will increase to a potential sales volume of **5 thousand units/month**, meaning **60 thousands sold units/year.**



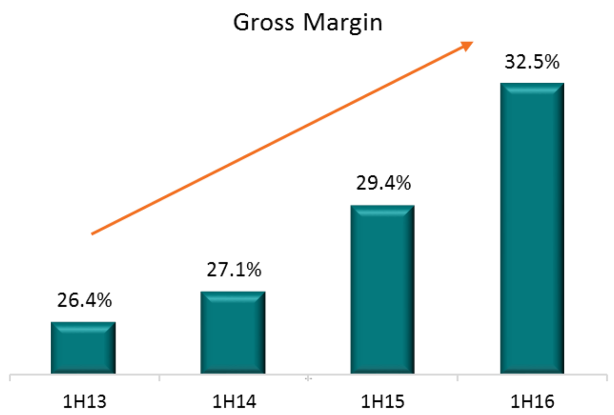
During 2016, in some months we have already reached sales volume close to this potential, therefore to reach it we understand that it will not be necessary any investments in structure, processes and systems. Additionally, our production and support teams are able to attend this volume without impacting in quality and costs.

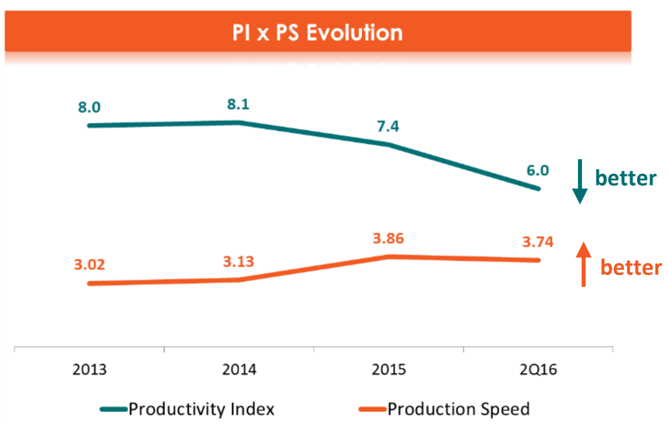
Continuous increase of Operational and Financial Efficiency

The Company remains focused in productivity enhancement, increasing the production speed (PS) and decreasing the need of workforce (PI – Productivity Index) to produce one unit. This evolution was possible due to our investments in training, labor force even more qualified and the process change to aluminum forms. Thus, our labor force is constantly increasing their expertise, which makes our process more mature, efficient and with less discrepancy between the regionals. In this quarter we have reached the highest historical level of productivity.

Additionally, the Company is strengthening its austerity policy on production costs control, contracts renegotiation with suppliers and processes review.

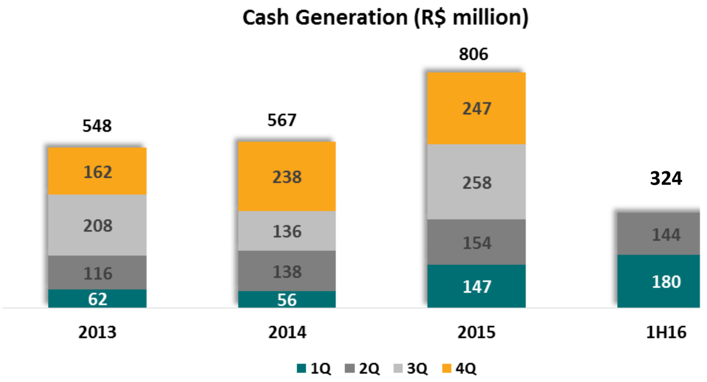
The main impact of those actions can be observed in the Company's profitability growth with a recurrent increase of gross margins, reaching its highest level (32.5%) since the 1st half of 2010.

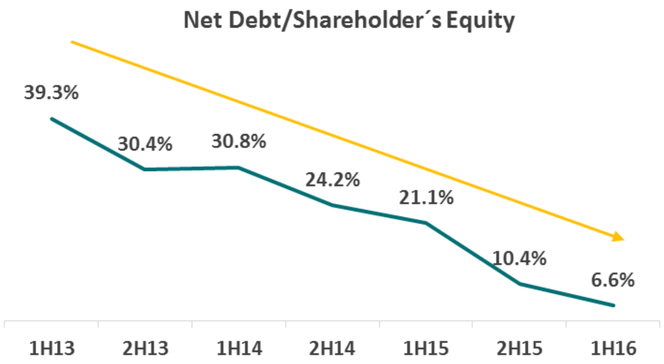




Strong Cash Generation and Leverage Reduction

We released a strong cash flow generation of R$ 324 million, a Company's historical record for a 1st half. We reached the 15th quarter of recurrent cash generation. The conclusion of the simultaneous sales process guarantees more efficiency on units transferred to the banks and reduction of receivables cycle, besides the decrease in cancelations.





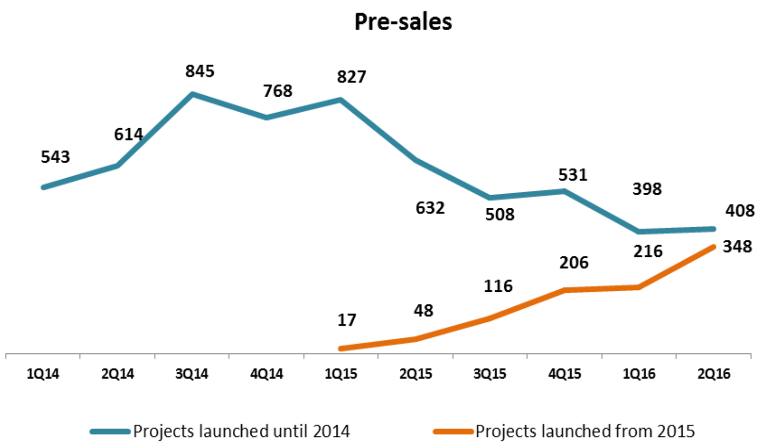
The Company continuous to decrease its leverage, reaching a net debt/equity ratio of 6.6% in 2Q16, the lowest since 2009 and one of the lowest in the sector.

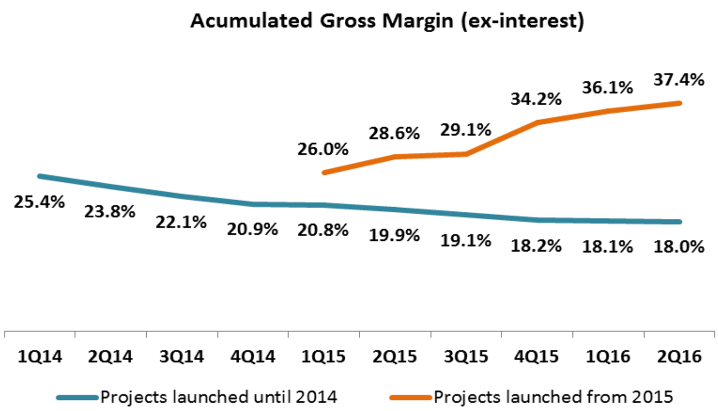
Subsidiaries Highlight – Positive contribution to Margins and ROE

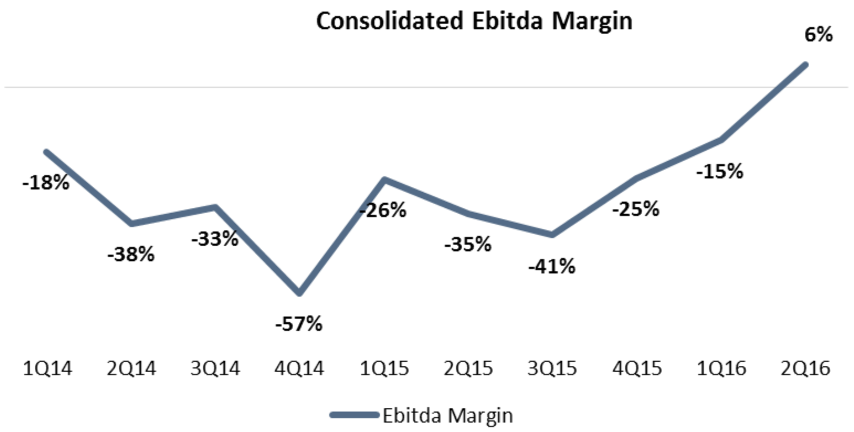
Prime

In the past years, the joint control subsidiary Prime went through a reorganization of its management and processes, aiming to improve the Company's operational and commercial efficiency. In the beginning of 2015 all actions have already been implemented. The Company's strategy also focused in landbank expansion, in regions of high demand and low supply. The diversification and quality of its new landbank will provide greater volume of launches and sales in the Middle East.

As consequence, the reported results already shown a significant increase compared to 2014, supported mainly by the conclusion of old projects (up to 2014) and beginning of new projects (from 2015), also a more expert management.







The new projects have had an outstanding contribution for the Company's profitability recovery, which will continue to growth as the old projects ended. Those changes will also reflect on MRV equity results, margins and consequently in the MRV's ROE.

<u>LOG</u>

In June our subsidiary LOG CP presented to CVM its request for the Conversion of Registry from Category A to B and Initial Public Offer of shares. LOG's operation is growing in a sustainable way, with low vacancy and high potential for development/expansion with the economic scenario enhancement.

On the 1st half of 2016, LOG remained focused on delivering solid results, growing 7.6% on net operational revenue, 7.2% on adjusted EBITDA and presenting an increase of 3.7 p.p. on adjusted FFO margin, when compared to the same period last year. These numbers reflect the consistency and quality of its assets, its tenant's portfolio and right financial decisions made by the Company.

<u>Urbamais</u>

In June, Urbamais delivered its first allotment, *Parque Atlanta*, with 90% of 335 sold units. Also during the second quarter, Urbamais launched *Jardim de Campos, its* fourth project, reaching sales of 50% of 464 units, in only two weeks.

Urbamais operations has been developing with consistency, reporting sales growth of 87% compared to the same period last year. The company's landbank has a PSV of R$ 2.4 billion.

Sustainability

Gold Seal on GHG PROTOCOL Program

The Company was granted with the gold seal from GHG Protocol, which is a program from Sustainability Studies Center (GVces) from "Fundação Getúlio Vargas", with the objective to promote the corporate culture on publishing greenhouse gas emissions inventories. MRV is the first and only company in the sector to obtain this rating.

Qualified companies in this rating are the ones that apart of fulfilling the mandatory requirements, such as follow internationally accepted rules and methodologies of greenhouse gas accounting and ensure the relevance for the main economic sectors in Brazil, are verified by independent third party according to the rules from the program.

MRV Institute

Founded in December 2014 the MRV Institute is a non-profit organization in charge of initiatives related to education and environment preservation.

In June, it was started the renovation of *Castelinho da Floresta,* the building where the Miguilim Program will take place. The Miguilim Program was created 20 years ago and is an important service center for children and teenagers living on the streets of Belo Horizonte.

The main objective of this program is to promote reintegration and facilitate the return of the teenagers to the families. The educators act proactively, approaching children and teenagers with the intention to build trust and then, offer shelter, providing food, specialized guidance and practice of educational activities such as circus, visual art, percussion, dance, drama, carpentry and music.

Events after the report period

In this date, LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A. has filed new documentation with the Brazilian Securities Committee ("CVM"), substantially similar to the documentation filed on June 6, 2016, except for the financial information that has been updated to the Company's numbers for the second quarter of 2016 and to the changes requested by the CVM. Additional information can be found in the LOG's IR website (http://www.logcp.com.br/relacoes-com-investidores).

Financial Performance - MRV

Consolidated Financial Highlights (R$ million)	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
Net Operating Revenue	1,084	981	1,285	10.5% ↑	15.6% ↓	2,065	2,309	10.6% ↓
Financial results allocated to Net Revenue	13	9	23	44.4% ↑	42.0% ↓	22	40	45.0% ↓
Total Net Operating Revenue	**1,097**	**990**	**1,307**	**10.8% ↑**	**16.1% ↓**	**2,087**	**2,350**	**11.2% ↓**
Financial Cost recorded under COGS	38	34	34	11.1% ↑	11.5% ↑	71	63	13.7% ↑
Gross Profit	**352**	**326**	**382**	**8.0% ↑**	**8.0% ↓**	**677**	**690**	**1.8% ↓**
% Gross Margin	32.1%	32.9%	29.2%	0.8 p.p. ↓	2.8 p.p. ↑	32.5%	29.4%	3.1 p.p. ↑
Selling expenses	**122**	**116**	**113**	**4.9% ↑**	**7.5% ↑**	**237**	**222**	**6.9% ↑**
Selling expenses / net revenues (%)	11.1%	11.7%	8.6%	0.6 p.p. ↓	2.4 p.p. ↑	11.4%	9.5%	1.9 p.p. ↑
Selling expenses / pre-sales (%)	9.0%	9.4%	7.9%	0.4 p.p. ↓	1.1 p.p. ↑	9.2%	7.9%	1.2 p.p. ↑
General & Administrative Expenses	**75**	**66**	**69**	**12.7% ↑**	**8.1% ↑**	**141**	**130**	**8.0% ↑**
G&A expenses / net revenues (%)	6.8%	6.7%	5.3%	0.1 p.p. ↑	1.5 p.p. ↑	6.7%	5.5%	1.2 p.p. ↑
G&A expenses / pre-sales (%)	5.5%	5.4%	4.8%	0.1 p.p. ↑	0.7 p.p. ↑	5.4%	4.7%	0.8 p.p. ↑
EBITDA Adjusted (ex. Equity Income)	**176**	**166**	**220**	**5.7% ↑**	**20.2% ↓**	**342**	**369**	**7.3% ↓**
% EBITDA Margin Adjusted (ex. Equity Income)	16.0%	16.8%	16.9%	0.8 p.p. ↓	0.8 p.p. ↓	16.4%	15.7%	0.7 p.p. ↑
EBITDA	**163**	**151**	**192**	**8.1% ↑**	**14.8% ↓**	**314**	**324**	**3.1% ↓**
% EBITDA Margin	14.9%	15.3%	14.7%	0.4 p.p. ↓	0.2 p.p. ↑	15.1%	13.8%	1.3 p.p. ↑
Net Income Adjusted (ex. Equity Income)	**150**	**143**	**188**	**4.8% ↑**	**20.1% ↓**	**293**	**310**	**5.4% ↓**
% Net margin Adjusted (ex. Equity Income)	13.7%	14.5%	14.4%	0.8 p.p. ↓	0.7 p.p. ↓	14.1%	13.2%	0.9 p.p. ↑
Net Income	**138**	**128**	**159**	**7.6% ↑**	**13.6% ↓**	**266**	**265**	**0.1% ↑**
% Net margin	12.6%	12.9%	12.2%	0.4 p.p. ↓	0.4 p.p. ↑	12.7%	11.3%	1.4 p.p. ↑
Earnings per share (R$) Adjusted (ex. Equity Income)	**0.340**	**0.325**	**0.426**	**4.8% ↑**	**20.1% ↓**	**0.665**	**0.701**	**5.2% ↓**
Earnings per share (R$)	**0.312**	**0.290**	**0.361**	**7.6% ↑**	**13.6% ↓**	**0.602**	**0.601**	**0.2% ↑**
ROE (LTM) Adjusted (ex. Equity Income)	12.8%	13.7%	12.9%	0.9 p.p. ↓	0.1 p.p. ↓	12.8%	12.9%	0.1 p.p. ↓
ROE (annualized) Adjusted (ex. Equity Income)	12.1%	11.8%	15.5%	0.3 p.p. ↑	3.5 p.p. ↓	12.1%	15.5%	3.5 p.p. ↓
ROE (LTM)	11.4%	12.1%	11.3%	0.7 p.p. ↓	0.1 p.p. ↑	11.4%	11.3%	0.1 p.p. ↑
ROE (annualized)	11.1%	10.6%	14.0%	0.5 p.p. ↑	2.9 p.p. ↓	11.1%	14.0%	2.9 p.p. ↓
Unearned Sales Revenues	2,310	2,460	3,243	6.1% ↓	28.8% ↓	2,310	3,243	28.8% ↓
Unearned Costs of Units Sold	(1,381)	(1,454)	(1,850)	5.0% ↓	25.4% ↓	(1,381)	(1,850)	25.4% ↓
Unearned Results	929	1,006	1,392	7.7% ↓	33.3% ↓	929	1,392	33.3% ↓
% Unearned Margin	40.2%	40.9%	42.9%	0.7 p.p. ↓	2.7 p.p. ↓	40.2%	42.9%	2.7 p.p. ↓
Cash Generation	**144**	**180**	**154**	**20.4% ↓**	**6.5% ↓**	**324**	**301**	**7.7% ↑**
Net Debt (Net Cash)	351	345	1,034	1.9% ↑	66.0% ↓	351	1,034	66.0% ↓
Net Debt/Shareholders' Equity	6.6%	6.7%	21.1%	0.0 p.p. ↓	14.4 p.p. ↓	6.6%	21.1%	14.4 p.p. ↓
Net Debt/EBITDA LTM Adjusted (ex. Equity Income)	0.48x	0.44x	1.45x	8.0% ↑	67.2% ↓	0.48x	1.45x	67.2% ↓
Net Debt/EBITDA LTM	0.53x	0.50x	1.65x	6.3% ↑	67.7% ↓	0.53x	1.65x	67.7% ↓

Operational Performance - MRV

Land bank

The opportunities to acquire land remain attractive, providing good conditions for the company to expand its landbank, aiming to replace launches, maintain its level for future operations and expansion in cities with potential demand, strengthening our presence in large cities and metropolitan zones.

Our landbank has 99% of units eligible to FGTS, the segment that shows better resilience in sales.

Land bank	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
%MRV								
Land Bank (R$ billion)*	**38.5**	36.3	29.5	6.0% ↑	30.6% ↑	**38.5**	29.5	30.6% ↑
Acquisitions/Adjustments (R$ million)	**3,309**	3,808	3,073	13.1% ↓	7.7% ↑	**7,117**	4,906	45.0% ↑
Units*	**254,700**	237,946	195,674	7.0% ↑	30.2% ↑	**254,700**	195,674	30.2% ↑
Usable Area (in thousands of sq.m.)	**11,085**	10,474	8,902	5.8% ↑	24.5% ↑	**11,085**	8,902	24.5% ↑
Average Price - R$'000 / unit	**148**	149	151	0.8% ↓	2.3% ↓	**148**	151	2.3% ↓
Average Price - R$'000 / sq.m.	**3.5**	3.5	3.3	0.2% ↑	4.9% ↑	**3.5**	3.3	4.9% ↑
% Swap - land bank	**48%**	51%	55%	2.8 p.p. ↓	7.2 p.p. ↓	**48%**	55%	7.2 p.p. ↓
% Swap - acquisitions in the period	**29%**	24%	48%	5.4 p.p. ↑	18.8 p.p. ↓	**29%**	54%	25.0 p.p. ↓
By financing source - FGTS	**99%**	99%	83%	0.5 p.p. ↑	15.7 p.p. ↑	**99%**	83%	15.7 p.p. ↑
By financing source - Savings accounts	**1%**	1%	17%	0.5 p.p. ↓	15.7 p.p. ↓	**1%**	17%	15.7 p.p. ↓
100%								
Number of Projects	**595**	567	426	4.9% ↑	39.7% ↑	**595**	426	39.7% ↑
Land Bank (R$ billion)*	**41.5**	39.4	30.4	5.4% ↑	36.6% ↑	**41.5**	30.4	36.6% ↑
Units	**265,615**	248,509	201,936	6.9% ↑	31.5% ↑	**265,615**	201,936	31.5% ↑
Units per Project	**446**	438	474	1.9% ↑	5.8% ↓	**446**	474	5.8% ↓
Usable Area (in thousands of sq.m.)	**11,556**	10,946	9,186	5.6% ↑	25.8% ↑	**11,556**	9,186	25.8% ↑
Average Price - R$'000 / unit	**147**	149	151	0.9% ↓	2.2% ↓	**147**	151	2.2% ↓
Average Price - R$'000 / sq.m.	**3.6**	3.6	3.5	0.1% ↓	2.7% ↑	**3.6**	3.5	2.7% ↑

* Includes the residential and allotment segments.

Most part of the acquisitions is done through swap and/or installment payments after building permit. Out of the R$ 38.5 billion of landbank, R$ 1.7 billion already has incorporation permits (11,602 units). Since 2014, we have disbursed R$ 542.5 million in land acquisition.

Gross Launches (%MRV)

Launches	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
%MRV								
Launches (R$ million)*	**1,123**	973	1,088	15.5% ↑	3.2% ↑	**2,096**	2,025	3.5% ↑
Units	**7,416**	6,667	7,288	11.2% ↑	1.8% ↑	**14,084**	13,570	3.8% ↑
Average Launching Size (units)	**371**	351	405	5.7% ↑	8.4% ↓	**361**	357	1.2% ↑
Usable Area (in thousands of sq.m.)	**363**	306	350	18.6% ↑	3.8% ↑	**670**	636	5.3% ↑
Average Price - R$'000 / unit	**151**	146	149	3.8% ↑	1.4% ↑	**149**	149	0.3% ↓
Average Price - R$'000 / sq.m.	**3**	3.2	3.1	2.6% ↓	0.6% ↓	**3.1**	3.2	1.7% ↓
By financing source - FGTS	**100%**	100%	90%	0.0 p.p.	9.7 p.p.	**100%**	85%	14.7 p.p.
By financing source - Savings accounts	**0%**	0%	10%	0.0 p.p.	10.1 p.p.	**0%**	15%	14.7 p.p.
Per region - Capital Cities	**11%**	0%	6%	11.2 p.p.	5.2 p.p.	**6%**	16%	10.1 p.p.
Per region - Metropolitan Areas	**57%**	35%	27%	21.8 p.p.	30.0 p.p.	**47%**	23%	23.7 p.p.
Per region - Secondary Cities	**31%**	65%	66%	33.0 p.p.	34.8 p.p.	**47%**	61%	13.9 p.p.
100%								
Number of Projects	**20**	19	18	5.3% ↑	11.1% ↑	**39**	38	2.6% ↑
Launches (R$ million)*	**1,183**	1,121	1,115	5.6% ↑	6.1% ↑	**2,304**	2,136	7.8% ↑
Units	**7,828**	7,818	7,687	0.1% ↑	1.8% ↑	**15,646**	14,602	7.1% ↑
Usable Area (in thousands of sq.m.)	**400**	339	368	18.0% ↑	8.7% ↑	**739**	682	8.3% ↑
Average Price - R$'000 / unit	**151**	143	145	5.4% ↑	4.2% ↑	**147**	146	0.6% ↑
Average Price - R$'000 / sq.m.	**3.0**	3.3	3.0	10.6% ↓	2.4% ↓	**3.1**	3.1	0.4% ↓

* Includes the residential and allotment segments.

The Company has maintained its launch strategy focused on supplying metropolitan zones, where we identify high demand and available income, within FGTS. The land acquired in the past 2 years are essentials to reach this objective, prioritizing areas with excellent location and shorter legalization term. In 2Q16, 40% of total launched projects came from land acquired after 2014.

Pre-Sales (%MRV), net of swaps

Pre-sales	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
%MRV								
Pre-sales (R$ million)*	**1,355**	1,234	1,434	9.8% ↑	5.5% ↓	**2,588**	2,800	7.6% ↓
Units	**8,810**	7,730	9,321	14.0% ↑	5.5% ↓	**16,540**	18,361	9.9% ↓
Usable Area (in thousands of sq.m.)	**400**	355	417	12.7% ↑	4.1% ↓	**754**	823	8.4% ↓
Average Price - R$'000 / unit	**152**	159	154	4.3% ↓	1.4% ↓	**157**	153	2.6% ↑
Average Price - R$'000 / sq.m.	**3.4**	3.5	3.4	2.5% ↓	1.4% ↓	**3.4**	3.4	0.9% ↑
By financing source - FGTS	**94%**	93%	86%	0.2 p.p. ↑	7.4 p.p. ↑	**94%**	85%	9.0 p.p. ↑
By financing source - Savings accounts	**6%**	7%	14%	0.2 p.p. ↓	7.2 p.p. ↓	**6%**	15%	8.9 p.p. ↓
Per region - Capital Cities	**21%**	21%	21%	0.1 p.p.	0.1 p.p.	**21%**	22%	0.7 p.p.
Per region - Metropolitan Areas	**29%**	28%	30%	1.8 p.p.	0.7 p.p.	**29%**	30%	1.3 p.p.
Per region - Secondary Cities	**50%**	52%	49%	1.9 p.p.	0.6 p.p.	**50%**	49%	1.5 p.p.
Sales over supply (%) - gross sales	**19%**	18%	23%	1.4 p.p. ↑	4.1 p.p. ↓	**32%**	40%	8.2 p.p. ↓
Sales over supply (%) - net sales	**15%**	13%	16%	1.6 p.p. ↑	1.4 p.p. ↓	**24%**	28%	4.0 p.p. ↓
100%								
Pre-sales (R$ million)*	**1,458**	1,321	1,526	10.4% ↑	4.5% ↓	**2,779**	3,006	7.6% ↓
Units	**9,380**	8,207	9,959	14.3% ↑	5.8% ↓	**17,587**	19,682	10.6% ↓
Usable Area (in thousands of sq.m.)	**426**	377	459	13.0% ↑	7.2% ↓	**803**	909	11.7% ↓
Average Price - R$'000 / unit	**154**	161	153	4.5% ↓	0.5% ↑	**158**	153	3.3% ↑
Average Price - R$'000 / sq.m.	**3.4**	3.5	3.3	2.3% ↓	3.8% ↑	**3.5**	3.3	4.9% ↑

* Includes the residential and allotment segments.

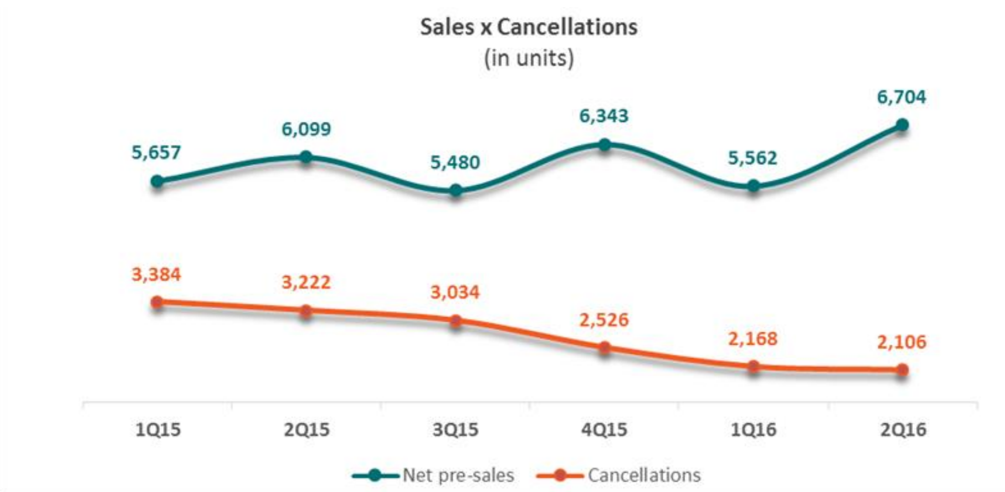
Our market remains demanding and strong, we launched products in new regions and supplied cities with low inventory and good demand, making them more acceding. The focus on sales of eligible units to FGTS is a result from the solid performance of the low income segment, with attractive interest rates and credit availability.

Cancellations (%MRV)

(R$ thousand)	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
Gross Sales	1,354,932	1,233,528	1,433,663	9.8% ↑	5.5% ↓	2,588,459	2,800,360	7.6% ↓
Cancellations (Contract Value)	311,246	320,152	427,201	2.8% ↓	27.1% ↓	631,398	865,047	27.0% ↓
Cancellations / Gross Sales	23.0%	26.0%	29.8%	2.98 p.p. ↓	6.83 p.p. ↓	24.4%	30.9%	6.50 p.p. ↓
Net Sales	1,043,686	913,375	1,006,462	14.3% ↑	3.7% ↑	1,957,061	1,935,313	1.1% ↑
(units)	**2Q16**	**1Q16**	**2Q15**	**Chg. 2Q16 x 1Q16**	**Chg. 2Q16 x 2Q15**	**1H16**	**1H15**	**Chg. 1H16 x 1H15**
Gross units Sold	8,810	7,730	9,321	14.0% ↑	5.5% ↓	16,540	18,361	9.9% ↓
Cancelled Units	2,106	2,168	3,222	2.9% ↓	34.6% ↓	4,274	6,605	35.3% ↓
Cancellations / Gross Sales	23.9%	28.0%	34.6%	4.14 p.p. ↓	10.66 p.p. ↓	25.8%	36.0%	10.14 p.p. ↓
Net Sales (units)	6,704	5,562	6,099	20.5% ↑	9.9% ↑	12,266	11,756	4.3% ↑

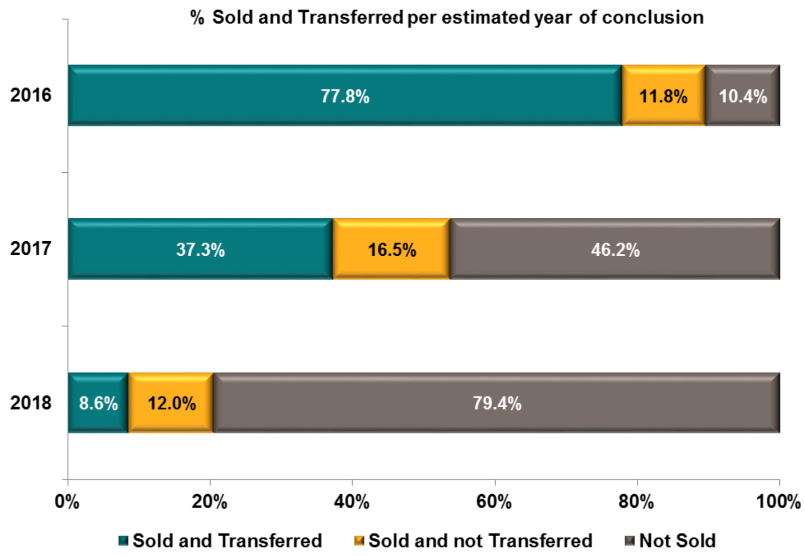
In 2Q16, the cancellations/gross sales reached the best level since 3Q14 (23%). The recurrent decrease of cancellations is a result from full implementation of simultaneous sales process. In this model, sales are recognized only after client mortgage is approved by banks. Furthermore, the period between sale and transfer decreases significantly.

The 10% increase of gross sales contributed to the amount of R$ 1 billion in net sales, the best level since 4Q14. The Company's gross sales will converge continuously to net sales.



Real Estate Financing

Since 2015, banks have been more restrictive on credit approval, however we have efficiently conducted in the process of sale and transfer, converting the existent demand. The increase of 12% in transferred units contributes for the account receivables reduction as well as continuous cash generation.



Real Estate Financing	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
%MRV								
Client Financing (units)	**7,273**	6,739	7,787	7.9% ↑	6.6% ↓	**14,012**	15,579	10.1% ↓
Construction Financing	**4,844**	3,859	2,900	25.5% ↑	67.0% ↑	**8,703**	4,660	86.8% ↑
100%								
Client Financing (units)	**7,808**	6,969	8,376	12.0% ↑	6.8% ↓	**14,777**	16,738	11.7% ↓
Construction Financing	**5,106**	3,888	2,911	31.3% ↑	75.4% ↑	**8,994**	5,059	77.8% ↑

* Includes the residential and allotment segments.

Production

Production	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
%MRV								
Built Units	**8,104**	7,816	9,735	3.7% ↑	16.8% ↓	**15,920**	18,288	12.9% ↓
Finished units	**9,975**	7,627	11,346	30.8% ↑	12.1% ↓	**17,602**	19,892	11.5% ↓
100%								
Built Units*	**8,856**	8,399	10,420	5.4% ↑	15.0% ↓	**17,045**	19,821	14.0% ↓
Finished units	**10,263**	8,052	12,148	27.5% ↑	15.5% ↓	**18,315**	21,266	13.9% ↓
Construction sites*	**219**	222	247	1.4% ↓	11.3% ↓	**219**	247	11.3% ↓

* Includes the residential and allotment segments.

The built units volume presented an increase of 5.4% compared to 1Q16, in line with sold units in the same period.

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 95% of the units.

Inventory at Market Value	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15
%MRV					
Inventory at Market Value (R$ billion)**	**6.10**	**6.04**	**5.16**	0.9% ↑	18.2% ↑
By Financing Source (PSV)					
FGTS	**94%**	92%	67%	2.3 p.p. ↑	27.4 p.p. ↑
Savings Accounts	**6%**	8%	33%	2.3 p.p. ↓	27.4 p.p. ↓
By Construction phase (units)					
Not iniciated	**37%**	38%	38%	0.5 p.p. ↓	0.8 p.p. ↓
Under construction	**58%**	57%	58%	0.8 p.p. ↑	0.1 p.p. ↑
Finished	**5%**	5%	4%	0.3 p.p. ↓	0.7 p.p. ↑
Inventory Duration *	**4.5**	4.9	3.6	8.1% ↓	25.1% ↑

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

** Only launches. Does not include landbank.

Financial Performance- MRV

Net Operational Revenue

(R$ million)	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
Net Operational Revenue	**1,084**	981	1,285	10.5% ↑	15.6% ↓	2,065	2,309	10.6% ↓
Financial results allocated to Net Revenue	**13**	9	23	44.4% ↑	42.0% ↓	22	40	45.0% ↓
Total Net Operational Revenue	**1,097**	990	1,307	10.8% ↑	16.1% ↓	2,087	2,350	11.2% ↓

Gross Profit

(R$ million)	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
Gross Profit	**352**	326	382	8.0% ↑	8.0% ↓	**677**	690	1.8% ↓
Gross Margin (%)	**32.1%**	32.9%	29.2%	0.8 p.p. ↓	2.8 p.p. ↑	**32.5%**	29.4%	3.1 p.p. ↑

The increase of 3.1 p.p. of gross margin when compared to 1Q15, 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)	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
Financial Cost recorded under COGS	**38**	34	34	11.1% ↑	11.5% ↑	**71**	63	13.7% ↑
% of Net Operating Revenue	**3.4%**	3.4%	2.6%	0.0 p.p. ↑	0.8 p.p. ↑	**3.4%**	2.7%	0.8 p.p. ↑
Gross profit with financial cost	**352**	326	382	8.0% ↑	8.0% ↓	**677**	690	1.8% ↓
Gross profit ex.h financial cost	**389**	360	416	8.3% ↑	6.4% ↓	**749**	753	0.5% ↓
Gross Margin ex. financial cost (%)	**35.5%**	36.3%	31.8%	0.8 p.p. ↓	3.7 p.p. ↑	**35.9%**	32.0%	3.9 p.p. ↑

Selling, General and Administrative Expenses (SG&A)

(R$ million)	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
Selling expenses	**122**	116	113	4.9% ↑	7.5% ↑	**237**	222	6.9% ↑
Selling expenses / net revenues (%)	11.1%	11.7%	8.6%	0.6 p.p. ↓	2.4 p.p. ↑	11.4%	9.5%	1.9 p.p. ↑
Selling expenses / pre-sales (%)	9.0%	9.4%	7.9%	0.4 p.p. ↓	1.1 p.p. ↑	9.2%	7.9%	1.2 p.p. ↑
General & Administrative Expenses	**75**	66	69	12.7% ↑	8.1% ↑	**141**	130	8.0% ↑
G&A expenses / net revenues (%)	6.8%	6.7%	5.3%	0.1 p.p. ↑	1.5 p.p. ↑	6.7%	5.5%	1.2 p.p. ↑
G&A expenses / pre-sales (%)	5.5%	5.4%	4.8%	0.1 p.p. ↑	0.7 p.p. ↑	5.4%	4.7%	0.8 p.p. ↑
Other operating (income) expenses	**27**	21	23	29.2% ↑	17.0% ↑	**47**	49	3.3% ↓

The Company has been constantly reviewing its structure aiming to fit the SG&A expenses. In this quarter, we invested in greater effort towards commercial department while the G&A increase was originated by legal expenses.

Equity Income

(R$ million)	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
LOG Commercial Properties e Participações S.A	3.4	4.0	2.4	14.7% ↓	42.1% ↑	7.4	5.8	28.0% ↑
Prime Incorporações e Construções S.A	(7.9)	(14.9)	(21.3)	46.7% ↓	62.7% ↓	(22.9)	(35.6)	35.7% ↑
MRL Engenharia e Emprendimentos S.A	(6.5)	(5.8)	(9.4)	13.5% ↑	30.1% ↓	(12.3)	(13.9)	11.3% ↑
Others	(1.4)	1.4	(0.3)	204.3% ↓	461.2% ↑	(0.1)	(1.0)	94.2% ↑
Total	**(12.5)**	**(15.3)**	**(28.5)**	**18.4% ↓**	**56.2% ↓**	**(27.8)**	**(44.6)**	**37.8% ↑**

The results from our subsidiaries and jointly controlled entities shows a continuous evolution of theirs financials indicators.

Financial Results

(R$ million)	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
Financial Expenses	**(17)**	(19)	(22)	9.9% ↓	22.1% ↓	**(37)**	(48)	24.1% ↓
Financial Income	**59**	55	51	8.2% ↑	15.6% ↑	**114**	98	17.3% ↑
Financial income from receivables from real estate development	**9**	12	22	29.8% ↓	61.3% ↓	**21**	47	55.5% ↓
Total	**51**	48	51	5.7% ↑	1.4% ↓	**99**	96	2.6% ↑

The increase of financial revenue came from a better profitability from cash investments.

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

(R$ million)	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
Financial result	51	48	51	5.7% ↑	1.4% ↓	99	96	2.6% ↑
Financial Cost recorded under COGS	(38)	(34)	(34)	11.1% ↑	11.5% ↑	(71)	(63)	13.7% ↑
Adjusted Total	**13**	14	18	7.2% ↓	25.9% ↓	**27**	33	18.4% ↓

EBITDA[1]

R$ million	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
Income before taxes	167	156	200	7.3% ↑	16.6% ↓	323	340	5.1% ↓
Depreciation and Amortization	9	10	9	1.1% ↓	1.8% ↑	19	18	6.9% ↑
Financial Results	(51)	(48)	(51)	5.7% ↑	1.4% ↓	(99)	(96)	2.6% ↑
Financial charges recorded under cost of sales	38	34	34	11.1% ↑	11.5% ↑	71	63	13.7% ↑
EBITDA	**163**	151	192	8.1% ↑	14.8% ↓	**314**	324	3.1% ↓
EBITDA Margin	*14.9%*	*15.3%*	*14.7%*	0.4 p.p. ↓	0.2 p.p. ↑	*15.1%*	*13.8%*	1.3 p.p. ↑
EBITDA Adjusted (ex. Equity Income)	**176**	166	220	5.7% ↑	20.2% ↓	**342**	369	7.3% ↓
EBITDA Margin adjusted (ex. Equity Income)	*16.0%*	*16.8%*	*16.9%*	0.8 p.p. ↓	0.8 p.p. ↓	*16.4%*	*15.7%*	0.7 p.p. ↑

Net Income

(R$ million)	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
Net Income	**138**	128	159	7.6% ↑	13.6% ↓	**266**	**265**	0.1% ↑
% Net margin	12.6%	12.9%	12.2%	0.4 p.p. ↓	0.4 p.p. ↑	12.7%	11.3%	1.4 p.p. ↑
Net income (ex. Equity Income)	**150**	143	188	4.8% ↑	20.1% ↓	**293**	**310**	5.4% ↓
% Net margin (ex. Equity Income)	13.7%	14.5%	14.4%	0.8 p.p. ↓	0.7 p.p. ↓	14.1%	13.2%	0.9 p.p. ↑

Unearned Results

(R$ million)	jun/16	mar/16	jun/15	Chg. Jun-16 x Mar-15	Chg. Jun-16 x Jun-15
Unearned Sales Revenues	2,310	2,460	3,243	6.1% ↓	28.8% ↓
(-) Unearned Costs of Units Sold	(1,381)	(1,454)	(1,850)	5.0% ↓	25.4% ↓
Unearned Results	929	1,006	1,392	7.7% ↓	33.3% ↓
Unearned Results Margin	40.2%	40.9%	42.9%	0.7 p.p. ↓	2.7 p.p. ↓

Balance Sheet

Cash and Cash Equivalents and Short-term Investments

(R$ million)	jun/16	mar/16	jun/15	Chg. Jun-16 x Mar-15	Chg. Jun-16 x Jun-15
Cash and cash equivalents	1,628	1,812	1,394	10.2% ↓	16.8% ↑
Short-term investments	141	144	133	2.4% ↓	5.8% ↑
Total	1,769	1,956	1,527	9.6% ↓	15.8% ↑

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

[1]EBITDA: see definition at the Glossary

Receivables from Real Estate Development

(R$ million)	jun/16	mar/16	jun/15	Chg. Jun-16 x Mar-15	Chg. Jun-16 x Jun-15
12 months	3,607	3,770	4,546	4.3% ↓	20.7% ↓
13 to 24 months	1,536	1,617	2,115	5.0% ↓	27.4% ↓
25 to 36 months	157	164	224	4.0% ↓	29.9% ↓
37 to 48 months	26	27	37	3.7% ↓	30.8% ↓
Over 49 months	3	3	4	3.7% ↓	30.8% ↓
Total	**5,329**	**5,581**	**6,927**	4.5% ↓	23.1% ↓
Receivables from real estate development	3,019	3,120	3,684	3.2% ↓	18.1% ↓
Unearned sales revenue	2,310	2,460	3,243	6.1% ↓	28.8% ↓
Total	**5,329**	**5,581**	**6,927**	4.5% ↓	23.1% ↓

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)	Jun/16	Mar/16	Jun/15	Chg. Jun/16 x Mar/16	Chg. Jun/16 x Jun/15
After Keys Delivery	366	318	204	15.3% ↑	79.5% ↑
Before Keys Delivery	588	570	525	3.2% ↑	11.9% ↑
Total	**954**	**887**	**730**	7.6% ↑	30.8% ↑
Mortgage with MRV/Pre-sales LTM (%)	18.1%	16.6%	12.7%	1.5 p.p. ↑	5.4 p.p. ↑
Change in Mortgage with MRV/Pre-sales (%)	5.0%	3.2%	7.8%	1.8 p.p. ↑	2.8 p.p. ↓

MRV portfolio is composed by amounts to be received from clients, in other words, installments payed 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$ 24.4 million in 1S16, totalling R$ 80 million.

Clients (in R$ million)	Jun/16	Mar/16
Clients	3,146	3,233
Fair value adjustment	(47)	(47)
Bad Debt Provision	(80)	(66)
	3,019	3,120
Current	2,036	2,024
Noncurrent	**984**	**1,097**

Advances from Customers

(R$ million)	jun/16	mar/16	jun/15	Chg. Jun-16 x Mar-15	Chg. Jun-16 x Jun-15
12 months	753	802	879	6.1% ↓	14.3% ↓
13 to 24 months	421	441	453	4.6% ↓	7.2% ↓
Over 24 months	269	264	242	1.9% ↑	11.4% ↑
Total	**1,443**	**1,507**	**1,574**	4.3% ↓	8.3% ↓
Advanced receivables	247	316	370	21.6% ↓	33.2% ↓
Advances for barters	1,195	1,192	1,203	0.3% ↑	0.7% ↓
Total	**1,443**	**1,507**	**1,574**	4.3% ↓	8.3% ↓

Real Estate for Sale and Development

(R$ million)	jun/16	mar/16	jun/15	Chg. Jun-16 x Mar-15	Chg. Jun-16 x Jun-15
Properties under construction	2,033	1,923	1,543	5.7% ↑	31.8% ↑
Completed Units	56	64	58	12.6% ↓	3.1% ↓
Land bank	3,343	3,250	2,880	2.8% ↑	16.1% ↑
Advances to Suppliers	33	32	38	2.6% ↑	14.1% ↓
Inventories of supplies	8	13	10	37.5% ↓	19.4% ↓
Total	**5,473**	**5,283**	**4,529**	3.6% ↑	20.9% ↑
Current	2,591	2,555	2,480	1.4% ↑	4.5% ↑
Non-current	2,882	2,728	2,049	5.7% ↑	40.7% ↑

Total Debt

On June 30, 2016 our debt totaled R$ 2,120 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	136	1,057	1,193
13 to 24 months	457	125	583
25 to 36 months	213	68	280
37 to 48 months	2	11	13
Over 48 months	5	45	51
Total Debt	**814**	**1,306**	**2,120**

*Include leases and Finame

On June 30, 2016, the duration of MRV’s debt was 15 months.

Debt Breakdown

(R$ million)	Maturity	Charges	Balance Due Jun/16	Balance Due Mar/16
Corporate Debt – CDI			**1,294**	**1,603**
Debentures - 5th Issuance	07/2016	CDI + 1.5% p.a.	269	259
Debentures - 6th Issuance	05/2017	CDI + 1.5% p.a.	255	530
Debentures - 7th Issuance	12/2016	CDI + 1.6% p.a.	254	262
Working capital – CDI	up to 06/2018	111%CDI p.a. to CDI+2,05% p.a.	270	418
CCB which backed the CRI operation	02/2023	CDI + 1.3% p.a. to 2.03% p.a.	247	134
Construction Finance - TR			**814**	**677**
Debentures - 4th Issuance	12/2017	TR + 8.25 p.a.	91	103
Construction Financing	up to 09/2021	TR + 8% a 12%	585	574
Working capital – TR	03/2023	TR + 12% to 13.29% p.a.	138	13
Others			**12**	**8**
Others	up to 09/2019	TJLP + 3.7% p.a. and Fixed rate 4.5% and 9.5%	12	8
Total			**2,120**	**2,288**

Weighted Average Debt Cost

(R$ million)	Balance Due Jun/16	Balance Due / Total (%)	Average Cost
CDI	1,294	61.0%	CDI + 1.6%
TR	814	38.4%	TR + 9.0%
Others (fixed rate)	12	0.5%	5.5%
Total	**2,120**	**100.0%**	**13.89%**

On June 30, 2016, the Company weighted average debt cost was below the Selic set up to the period of 14.15%.

Net Debt

Consolidated MRV Net Debt

(R$ million)	jun/16	mar/16	jun/15	Chg. Jun-16 x Mar-15	Chg. Jun-16 x Jun-15
Total debt	2,120	2,301	2,561	7.9% ↓	17.2% ↓
(-) Cash and cash equivalents and Short-term investments	(1,769)	(1,956)	(1,527)	9.6% ↓	15.8% ↑
Net Debt	351	345	1,034	1.9% ↑	66.0% ↓
Total Shareholders' Equity	5,285	5,165	4,906	2.3% ↑	7.7% ↑
Net Debt / Total Shareholders' Equity	6.6%	6.7%	21.1%	0.0 p.p. ↓	14.4 p.p. ↓
EBITDA LTM	659	687	627	4.1% ↓	5.1% ↑
Net Debt / EBITDA LTM	0.53x	0.50x	1.65x	6.3% ↑	67.7% ↓
EBITDA LTM Adjusted (ex. Equity Income)	738	782	711	5.7% ↓	3.7% ↑
Net Debt / EBITDA LTM (ex. Equity Income)	0.48x	0.44x	1.45x	8.0% ↑	67.2% ↓

Covenants & Corporate Risk

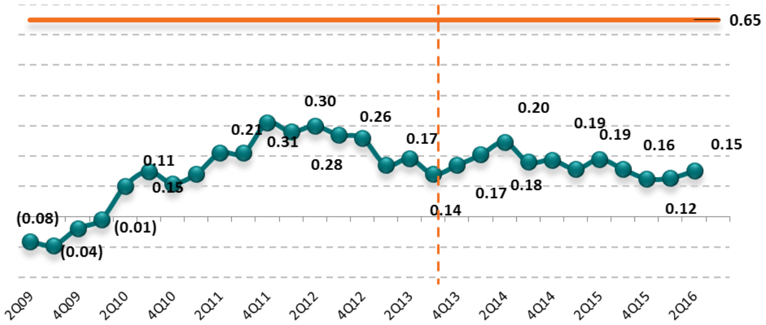
STANDARD & POOR'S

brAA-

Fitch Ratings

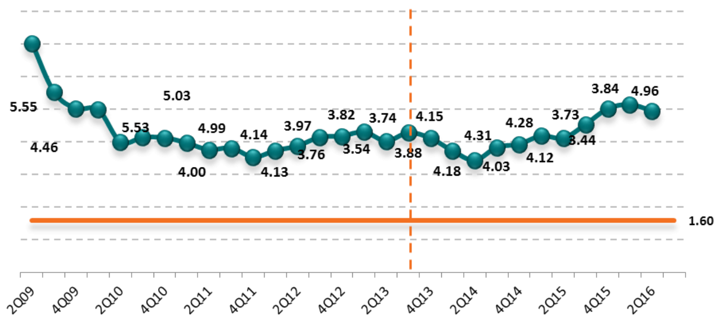
brAA--

Debt Covenant[2]



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

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 (06/20/2016)	
Term	06/02/2016
Status	Active
Approved Quantity	Ativo
Acquired Quantity until 06/30/16	12,000,000
Buyback Available Balance (as of 06/30/16)	0
Treasury Shares (as of 06/30/16)	2,971,779

MRVE3 (06/30/16)

441,167,905 shares in the market

Market Share: R$ 4,8 billion

US$ 1,5 billion

(06/30/16: US$ 1 = R$ 3.213)

Average Daily Trading Volume (2Q16):

R$ 33,6 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.

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

LOG Commercial Properties

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

Operating Highlights (in GLA sq.m., in %LOG)	06/30/16 Accum.	06/30/15 Accum.	06/30/16 x 06/30/15 %
Portfolio	**1,574,610**	**1,267,407**	**24.2%**
Warehouses	1,496,882	1,201,802	24.6%
Retail *	77,728	51,136	52.0%
Office	-	14,469	-100.0%
Approved GLA	**1,028,328**	**1,009,392**	**1.9%**
Warehouses	1,007,562	978,775	2.9%
Retail *	20,766	16,148	28.6%
Office	-	14,469	-100.0%
Delivered GLA	**627,251**	**604,065**	**3.8%**
Warehouses	612,060	588,874	3.9%
Retail *	15,191	15,191	0.0%
Office	-	-	0.0%

Financial Highlights (in R$ thousand)	2Q16	1Q16	2Q15	2Q16 x 1Q16	2Q16 X 2Q15	1H16	1H15	1H16 X 1H15 %
Net Operating Revenues	24,228	24,064	22,394	0.7%	8.2%	48,292	44,881	7.6%
EBITDA	20,567	20,496	19,793	0.3%	3.9%	41,063	13,789	197.8%
EBITDA Margin (%)	84.9%	85.2%	88.4%	-0.3 p.p.	-3.5 p.p.	85.0%	30.7%	54.3 p.p.
Adjusted EBITDA **	19,379	19,812	18,425	-2.2%	5.2%	39,191	36,557	7.2%
Adjusted EBITDA Margin (%)	80.0%	82.3%	82.3%	-2.3 p.p.	-2.3 p.p.	81.2%	81.5%	-0.3 p.p.
FFO	8,747	10,396	8,442	-15.9%	3.6%	19,143	(7,358)	-360.2%
FFO Margin (%)	36.1%	43.2%	37.7%	-7.1 p.p.	-1.6 p.p.	39.6%	-16.4%	56.0 p.p.
Adjusted FFO **	8,304	10,396	8,693	-20.1%	-4.5%	18,700	15,716	19.0%
Adjusted FFO Margin (%)	34.3%	43.2%	38.8%	-8.9 p.p.	-4.5 p.p.	38.7%	35.0%	3.7 p.p.

* Retail: Shopping Centers and Strip Malls.
** Adjusted EBITDA and 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 w ith 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 and JV´s.

Urbamais

In 2Q16, Urbamais delivered its first allotment, *Parque Atlanta,* located in Araraquara – SP. The project was launched in August 2014 and delivered in June 2016, 2 months earlier from the estimated period.

Parque Atlanta is a gated allotment with a vast green area and leisure and has a total PSV of R$ 34 million and 335 plots. By the end of 2Q16, 90% of its units were already sold.

Also, during the second quarter of 2016, Urbamais launched its fourth project – *Jardim de Campos.* The allotment is located in Campos dos Goytacazes (RJ) in a dense region next to the city center. *Jardim de Campos* is the Company's second largest project in this city.

The launched project has 464 plots and an estimated PSV of R$ 28 million. In only two weeks, 50% of the plots were already sold.

In 2Q16, Urbamais commercialized 368 plots, which is 87% greater than in 1Q16. During this year, total sales reached R$ 46 million.

Due to the higher volume of ongoing projects, combined with the projects evolution, Urbamais ended the first semester of 2016 with a net revenue of R$ 22.5 million, an increase of 253% compared to the same period in 2015.

The sharp increase of net revenue allowed a strong dilution of operational expenses in this semester, resulting in high margins and yields. EBITDA and net margins reached 31% and 26%, respectively, in 1H16.

In 1H16, the Urbamais net profit totaled R$ 5.9 million compared to R$ 0.2 million in 1H15.

%Urbamais: Urbamais participation in the projects.

Landbank (R$ million)

Land bank	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
100% Urbamais*								
Land Bank (R$ billion)	**2,395**	2,421	1,959	1.1% ↓	22.3% ↑	**2,395**	1,959	22.3% ↑
Acquisitions/Adjustments (R$ million)	**1**	218	2	99.4% ↓	35.2% ↓	**1**	2	35.2% ↓
Units	**26**	27	22	1.7% ↓	19.7% ↑	**26**	22	19.7% ↑
Usable Area (in thousands of sq.m.)	**6,175**	6,252	4,990	1.2% ↓	23.8% ↑	**6,175**	4,990	23.8% ↑
Average Price - R$'000 / unit	**90**	90	88	0.7% ↑	2.2% ↑	**90**	88	2.2% ↑
Average Price - R$'000 / sq.m.	**388**	387	393	0.1% ↑	1.2% ↓	**388**	393	1.2% ↓
% Urbamais**								
Land Bank (R$ billion)	**1,519**	1,546	1,263	1.7% ↓	20.3% ↑	**1,519**	1,263	20.3% ↑
Acquisitions/Adjustments (R$ million)	**1**	136	7	99.0% ↓	80.7% ↓	**137**	7	1948.7% ↑
Units	**16.7**	17.2	14.4	2.7% ↓	15.9% ↑	**16.7**	14.4	15.9% ↑
Area (in thousands of sq.m.)	**3,926**	4,002	3,224	1.9% ↓	21.8% ↑	**3,926**	3,224	21.8% ↑
Average Price - R$'000 / unit	**91**	90	87	1.0% ↑	3.8% ↑	**91**	87	3.8% ↑
Average Price - R$'000 / sq.m.	**387**	386	392	0.7% ↑	1.2% ↓	**387**	392	1.2% ↓
%MRV***								
Land Bank (R$ billion)	**912**	928	744	1.7% ↓	22.5% ↑	**912**	744	22.5% ↑
Units	**10**	10	9	2.7% ↓	15.9% ↑	**10**	9	15.9% ↑
Area (in thousands of sq.m.)	**2,356**	2,401	1,934	1.9% ↓	21.8% ↑	**2,356**	1,934	21.8% ↑

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

Launches (R$ million)

Launches	2Q16	1Q16	2Q15	Var. 2Q16 x 1Q16	Var. 2Q16 x 2Q15	1H16	1H15	Var. 1H16 x 1H15
100% Urbamais*								
Launches (R$ million)	**28.0**	-	73	0.0% ↑	61.9% ↓	**28**	73	61.9% ↓
Units	**464**	-	1,105	0.0% ↑	58.0% ↓	**464**	1,105	58.0% ↓
Average Launching Size (units)	**464**	-	553	0.0% ↑	16.0% ↓	**464**	553	16.0% ↓
Area (in thousands of sq.m.)	**79**	-	189	0.0% ↑	57.9% ↓	**79**	189	57.9% ↓
Average Price - R$'000 / unit	**60**	-	66	0.0% ↑	9.2% ↓	**60**	66	9.2% ↓
Average Price - R$'000 / sq.m.	**353**	-	389	0.0% ↑	9.4% ↓	**353**	389	9.4% ↓
Number of projects	**1**	-	2	0.0% ↑	50.0% ↓	**1**	2	50.0% ↓
% Urbamais**								
Launches (R$ million)	**28**	-	49	0.0% ↑	43.1% ↓	**28**	49	43.1% ↓
Units	**464**	-	743	0.0% ↑	37.5% ↓	**464**	743	37.5% ↓
Area (in thousands of sq.m.)	**79**	-	127	0.0% ↑	37.3% ↓	**79**	127	37.3% ↓
% MRV***								
Launches (R$ million)	**17**	-	33	0.0% ↑	48.6% ↓	**17**	33	48.6% ↓
Units	**278**	-	478	0.0% ↑	41.7% ↓	**278**	478	41.7% ↓
Area (in thousands of sq.m.)	**48**	-	83	0.0% ↑	42.4% ↓	**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*	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
100% Urbamais*								
Pre-sales (R$ million)	**30.2**	15.6	38.7	93.6% ↑	21.9% ↓	**45.8**	41.0	11.8% ↑
Units	**368**	197	592	86.8% ↑	37.8% ↓	**565**	618	8.6% ↓
Usable Area (in sq.m.)	**66**	39	100	70.2% ↑	34.4% ↓	**105**	106	1.2% ↓
Average Price - R$'000 / unit	**82**	79	65	3.7% ↑	25.7% ↑	**81**	66	22.3% ↑
Average Price - R$'000 / sq.m.	**459**	404	385	13.8% ↑	19.1% ↑	**439**	388	13.1% ↑
Sales over supply (%) - gross sales	**54%**	37%	46%	45.4% ↑	16.9% ↑	**63%**	48%	31.2% ↑
Sales over supply (%) - net sales	**47%**	33%	46%	41.0% ↑	2.0% ↑	**59%**	48%	21.8% ↑
% Urbamais**								
Pre-sales (R$ million)	**27.0**	10.9	25.9	148.4% ↑	4.1% ↑	**38**	27.4	38.3% ↑
Units	**332**	138	397	140.6% ↑	16.5% ↓	**470**	414	13.4% ↑
Usable Area (in sq.m.)	**58**	27	67	115.6% ↑	13.2% ↓	**86**	71	20.9% ↑
% MRV***								
Pre-sales (R$ million)	**17.3**	7.4	17.6	133.8% ↑	1.5% ↓	**25**	19.3	28.2% ↑
Units	**208**	91	260	127.7% ↑	19.9% ↓	**299**	279	7.3% ↑
Usable Area (in sq.m.)	**37**	18	44	104.6% ↑	16.1% ↓	**55**	48	14.6% ↑

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

Production (R$ million)

Production	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1Q16	1Q15	Chg. 1Q16 x 1Q15
100% Urbamais*								
Built Units	**210**	127	168	65.7% ↑	25.6% ↑	**337**	192	76.0% ↑
Finished units	**335**	-	-			**335**	-	
Construction sites	**2**	3	2	33.3% ↓	0.0% ↑	**2**	3	33.3% ↓
% Urbamais**								
Built Units	**144**	87	111	65.5% ↑	30.2% ↑	**231**	126	83.3% ↑
Finished units	**255**	-	-			**255**	255	0.0% ↑
% MRV***								
Built Units	**89**	56	73	58.3% ↑	22.0% ↑	**145**	84	71.8% ↑
Finished units	**201**	-	-			**201**	-	

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

R$ million	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
NET OPERATING REVENUE	**1,097**	**990**	**1,307**	**10.8% ↑**	**16.1% ↓**	**2,087**	**2,350**	11.2% ↓
COST OF PROPERTIES SOLD AND SERVICES	(745)	(664)	(925)	12.2% ↑	19.4% ↓	(1,410)	(1,660)	15.1% ↓
GROSS PROFIT	**352**	**326**	**382**	**8.0% ↑**	**8.0% ↓**	**677**	**690**	1.8% ↓
Gross Margin	*32.1%*	*32.9%*	*29.2%*	*0.8 p.p. ↓*	*2.8 p.p. ↑*	*32.5%*	*29.4%*	*3.1 p.p. ↑*
OPERATING INCOME (EXPENSES)								
Selling expenses	(122)	(116)	(113)	4.9% ↑	7.5% ↑	(237)	(222)	6.9% ↑
General & Administrative Expenses	(75)	(66)	(69)	12.7% ↑	8.1% ↑	(141)	(130)	8.0% ↑
Other operating income (expenses), net	(27)	(21)	(23)	29.2% ↑	17.0% ↑	(47)	(49)	3.3% ↓
Equity Income	(12)	(15)	(29)	18.4% ↓	56.2% ↓	(28)	(45)	37.8% ↓
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	**116**	**108**	**149**	**8.0% ↑**	**21.9% ↓**	**224**	**244**	8.1% ↓
FINANCIAL RESULTS								
Financial expenses	(17)	(19)	(22)	9.9% ↓	22.1% ↓	(37)	(48)	24.1% ↓
Financial income	59	55	51	8.2% ↑	15.6% ↑	114	98	17.3% ↑
Financial income from receivables from real estate development	9	12	22	29.8% ↓	61.3% ↓	21	47	55.5% ↓
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**167**	**156**	**200**	**7.3% ↑**	**16.6% ↓**	**323**	**340**	5.1% ↓
Income Tax and Social Contribution	(24)	(21)	(28)	10.7% ↑	17.2% ↓	(45)	(51)	12.3% ↓
NET INCOME	**143**	**134**	**172**	**6.8% ↑**	**16.5% ↓**	**278**	**289**	3.8% ↓
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	6	6	12	10.1% ↓	53.3% ↓	12	23	47.7% ↓
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	**138**	**128**	**159**	**7.6% ↑**	**13.6% ↓**	**266**	**265**	0.1% ↑
Net Margin	*12.6%*	*12.9%*	*12.2%*	*0.4 p.p. ↓*	*0.4 p.p. ↑*	*12.7%*	*11.3%*	*1.4 p.p. ↑*
BASIC EARNINGS PER SHARE	**0.312**	0.290	0.361	7.6% ↑	13.6% ↓	**0.602**	0.601	0.2% ↑

EBITDA (R$ million)

R$ million	2Q16	1Q16	2Q15	Chg. 2Q16 x 1Q16	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
Income before taxes	167	156	200	7.3% ↑	16.6% ↓	323	340	5.1% ↓
Depreciation and Amortization	9	10	9	1.1% ↓	1.8% ↑	19	18	6.9% ↑
Financial Results	(51)	(48)	(51)	5.7% ↑	1.4% ↓	(99)	(96)	2.6% ↑
Financial charges recorded under cost of sales	38	34	34	11.1% ↑	11.5% ↑	71	63	13.7% ↑
EBITDA	**163**	151	192	8.1% ↑	14.8% ↓	**314**	324	3.1% ↓
EBITDA Margin	*14.9%*	*15.3%*	*14.7%*	0.4 p.p. ↓	0.2 p.p. ↑	*15.1%*	*13.8%*	1.3 p.p. ↑
EBITDA Adjusted (ex. Equity Income)	**176**	166	220	5.7% ↑	20.2% ↓	**342**	369	7.3% ↓
EBITDA Margin adjusted (ex. Equity Income)	*16.0%*	*16.8%*	*16.9%*	0.8 p.p. ↓	0.8 p.p. ↓	*16.4%*	*15.7%*	0.7 p.p. ↑

MRV Engenharia

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

ASSETS	6/30/16	3/31/16	6/30/15	Chg. Mar/16 x Dec/15	Chg. Mar/16 x Mar/15
CURRENT ASSETS					
Cash and cash equivalents	1,628	1,812	1,394	10.2% ↓	16.8% ↑
Short-term investments	141	144	133	2.4% ↓	5.8% ↑
Receivables from real estate development	2,036	2,024	2,236	0.6% ↑	9.0% ↓
Receivables from services provided	3	4	6	20.0% ↓	49.6% ↓
Real estate for sale and development	2,591	2,555	2,480	1.4% ↑	4.5% ↑
Recoverable current taxes	210	182	181	15.3% ↑	15.5% ↑
Deferred expenses	55	51	43	6.0% ↑	28.2% ↑
Other assets	54	62	48	12.8% ↓	11.8% ↑
Total Current Assets	**6,716**	**6,834**	**6,521**	**1.7% ↓**	**3.0% ↑**
NONCURRENT ASSETS					
Receivables from real estate development	984	1,097	1,448	10.3% ↓	32.1% ↓
Real estate for sale and development	2,882	2,728	2,049	5.7% ↑	40.7% ↑
Due from related parties	45	39	83	15.4% ↑	45.3% ↓
Deferred expenses	36	35	37	2.3% ↑	4.2% ↓
Other noncurrent assets	69	68	69	1.2% ↑	0.2% ↑
Investment property	703	732	798	4.0% ↓	11.9% ↓
Property and equipment	113	107	109	5.9% ↑	3.9% ↑
Intangible Assets	85	85	80	0.1% ↑	6.0% ↑
Total Noncurrent Assets	**4,917**	**4,891**	**4,674**	**0.5% ↑**	**5.2% ↑**
TOTAL ASSETS	**11,634**	**11,725**	**11,195**	**0.8% ↓**	**3.9% ↑**

MRV Engenharia

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

LIABILITIES AND SHAREHOLDERS' EQUITY	6/30/16	3/31/16	6/30/15	Chg. Mar/16 x Dec/15	Chg. Mar/16 x Mar/15
CURRENT LIABILITIES					
Trade accounts payable	308	247	294	24.9% ↑	4.7% ↑
Payables for purchase of investments	41	41	39	0.9% ↑	4.2% ↑
Loans and financing	1,193	1,188	1,014	0.4% ↑	17.6% ↑
Payables for purchase of land	573	412	360	39.0% ↑	59.1% ↑
Advances from customers	753	802	879	6.1% ↓	14.3% ↓
Labor and social liabilities	119	118	134	1.4% ↑	10.7% ↓
Tax liabilities	42	46	50	8.1% ↓	15.2% ↓
Accrual for maintenance of real estate	41	41	36	1.7% ↑	13.6% ↑
Deferred tax liabilities	70	67	70	4.3% ↑	0.5% ↓
Proposed dividends	-	130	-	100.0% ↓	-
Other payables	58	48	18	20.6% ↑	220.0% ↑
Total Current Liabilities	**3,199**	**3,140**	**2,895**	**1.9% ↑**	**10.5% ↑**
NONCURRENT LIABILITIES					
Payables for purchase of investments	**14**	**23**	**50**	41.3% ↓	53.1% ↓
Loans and financing	927	1,113	1,547	16.7% ↓	40.1% ↓
Payables for purchase of land	1,287	1,342	873	4.1% ↓	47.4% ↑
Advances from customers	690	705	695	2.1% ↓	0.7% ↓
Accrual for maintenance of real estate	98	97	94	1.0% ↑	3.7% ↑
Accrual for civil, labor, and tax risks	85	88	67	2.8% ↓	27.1% ↑
Deferred tax liabilities	35	39	56	9.4% ↓	36.4% ↓
Other liabilities	13	13	13	0.3% ↓	0.1% ↑
Total Noncurrent Liabilities	**3,150**	**3,420**	**3,395**	**7.9% ↓**	**7.2% ↓**
SHAREHOLDERS' EQUITY					
Equity attributable to the shareholders of the Company	5,020	4,905	4,621	2.4% ↑	8.6% ↑
Non-controlling Interests	265	260	285	1.7% ↑	7.1% ↓
Total Shareholders' Equity	**5,285**	**5,165**	**4,906**	**2.3% ↑**	**7.7% ↑**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**11,634**	**11,725**	**11,195**	**0.8% ↓**	**3.9% ↑**

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

Consolidated (R$ million)	2Q16	2Q15	Chg. 2Q16 x 2Q15	1H16	1H15	Chg. 1H16 x 1H15
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income	143	134	6.8% ↑	278	289	3.8% ↓
Adjustments to reconcile net income to cash used in operating activities	126	94	34.6% ↑	220	167	31.8% ↑
Decrease (increase) in operating assets	11	109	89.9% ↓	120	161	25.3% ↓
Increase (decrease) in operating liabilities	(136)	(148)	8.3% ↓	(285)	(186)	52.7% ↑
Net cash used in operating activities	**144**	**189**	23.6% ↓	**334**	**430**	22.5% ↓
CASH FLOWS FROM INVESTING ACTIVITIES						
Decrease (increase) in investment securities	4	(12)	130.2% ↓	(8)	30	127.8% ↓
Advances to related parties	(144)	(98)	46.7% ↑	(242)	(63)	283.0% ↑
Receipts from related parties	139	150	7.1% ↓	290	40	628.8% ↑
Decrease in (acquisition of/contribution to) investments	17	(8)	310.7% ↓	9	(17)	150.0% ↓
Payment for acquisition of subsidiary	(24)	(11)	124.2% ↑	(35)	(18)	97.2% ↑
Acquisition of fixed and intangible assets	(10)	(12)	14.6% ↓	(22)	(50)	56.7% ↓
Net cash used in investing activities	**(18)**	**10**	281.1% ↓	**(8)**	**(78)**	89.7% ↓
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from stock options' exercise	0	-	-	0	3	98.4% ↓
Treasury shares	(2)	-	-	(2)	-	-
Treasury shares	-	-	-	-	(39)	100.0% ↓
Proceeds from loans, financing and debenture	437	255	71.3%	693	668	3.6% ↑
Payment of loans, financing and debenture	(592)	(218)	171.5% ↑	(810)	(617)	31.2% ↑
Capital transaction	(1)	(0)	1232.5% ↑	(1)	0	1293.8% ↓
Net contributions (distributions) of noncontrolling interests	2	(20)	108.2% ↓	(18)	(23)	19.2% ↓
Advanced payment from related companies	-	-	-	-	3	100.0% ↓
Net cash (used in) generated by financing activities	**(311)**	**17**	1898.9% ↓	**(294)**	**(176)**	67.1% ↑
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**(184)**	**216**	**185.2% ↓**	**32**	**176**	**81.9% ↑**
CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at beginning of the period	1,812	1,596	13.6% ↑	1,596	2,686	40.6% ↓
Cash and cash equivalents at end of the period	1,628	1,812	10.2% ↓	1,628	2,862	43.1% ↓

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

INCOME STATEMENT	2Q16	1Q16	2Q15	Chg. % 2Q16 x 1Q16	Chg. % 2Q16 x 2Q15	1H16	1H15	Chg. % 1H16 x 1H15
NET OPERATING REVENUES	**24,228**	**24,064**	**22,394**	**0.7%**	**8.2%**	**48,292**	**44,881**	**7.6%**
GROSS PROFIT	**24,228**	**24,064**	**22,394**	**0.7%**	**8.2%**	**48,292**	**44,881**	**7.6%**
OPERATING EXPENSES								
Selling expenses	(2,787)	(2,340)	(2,796)	19.1%	-0.3%	(5,127)	(5,493)	-6.7%
General & Administrative expenses	(2,106)	(2,564)	(2,204)	-17.9%	-4.4%	(4,670)	(4,586)	1.8%
Other operatin expenses, net	(487)	193	(133)	-352.3%	266.2%	(294)	(300)	-2.0%
Investment Property Fair Value Variation	1,188	684	1,402	73.7%	-15.3%	1,872	(22,758)	-108.2%
Equity in subsidiaries and JV´s	483	392	1,077	23.2%	-55.2%	875	1,965	-55.5%
OPERATING INCOME BEFORE FINACIAL RESULTS	**20,519**	**20,429**	**19,740**	**0.4%**	**3.9%**	**40,948**	**13,709**	**198.7%**
FINANCIAL RESULTS								
Financial expenses	(12,856)	(11,705)	(15,059)	9.8%	-14.6%	(24,561)	(30,123)	-18.5%
Financial income	1,567	3,063	6,590	-48.8%	-76.2%	4,630	9,762	-52.6%
INCOME/ LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**9,230**	**11,787**	**11,271**	**-21.7%**	**-18.1%**	**21,017**	**(6,652)**	**-416.0%**
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(1,210)	(1,381)	(1,572)	-12.4%	-23.0%	(2,591)	(3,084)	-16.0%
Deferred	679	(77)	(1,310)	-981.8%	-151.8%	602	2,298	-73.8%
NET INCOME/LOSS	**8,699**	**10,329**	**8,389**	**-15.8%**	**3.7%**	**19,028**	**(7,438)**	**-355.8%**
PROFIT/LOSS ATRIBUTABLE TO								
Shareholder´s of the company	8,696	10,326	8,386	-15.8%	3.7%	19,022	(7,442)	-355.6%
Non-controlling shareholders	3	3	3	0.0%	0.0%	6	4	50.0%

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	10,329	8,640	-20.1%	-4.4%	18,585	15,636	18.9%
Adjusted EBITDA	19,379	19,812	18,425	-2.2%	5.2%	39,191	36,557	7.2%
Adjusted EBITDA Margin	80.0%	82.3%	82.3%	-2.3 p.p.	-2.3 p.p.	81.2%	81.5%	-0.3 p.p.
Adjusted FFO	8,304	10,396	8,693	-20.1%	-4.5%	18,700	15,716	19.0%
Adjusted FFO Margin	34.3%	43.2%	38.8%	-8.9 p.p.	-4.5 p.p.	38.7%	35.0%	3.7 p.p.

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

ASSETS	30-Jun-16	31-Mar-16	31-Dec-15	Chg. % Jun-16 x Mar-16	Chg. % Jun-16 x Dec-15
CURRENT ASSETS					
Cash and cash equivalents	64,346	25,545	17,258	151.9%	272.8%
Accounts receivable	23,308	21,748	19,119	7.2%	21.9%
Recoverable taxes	7,207	8,571	8,532	-15.9%	-15.5%
Deferred selling expenses	6,793	5,161	4,330	31.6%	56.9%
Other assets	102	-	186	100.0%	-45.2%
Total current assets	**101,756**	**61,025**	**49,425**	**66.7%**	**105.9%**
NON-CURRENT ASSETS					
Trade accounts receivable	14,407	15,111	14,641	-4.7%	-1.6%
Deferred selling expenses	5,122	6,468	7,862	-20.8%	-34.9%
Recoverable taxes	41,552	41,887	38,403	-0.8%	8.2%
Deferred taxes	52,803	51,448	51,052	2.6%	3.4%
Other assets	673	607	608	10.9%	10.7%
Investment in subsidiaries and jointly controlled	240,123	238,596	237,314	0.6%	1.2%
Investment property	2,251,901	2,201,198	2,174,413	2.3%	3.6%
Property and equipment	1,696	1,781	1,800	-4.8%	-5.8%
Total non-current assets	**2,608,277**	**2,557,096**	**2,526,093**	**2.0%**	**3.3%**
TOTAL ASSETS	**2,710,033**	**2,618,121**	**2,575,518**	**3.5%**	**5.2%**

LIABILITIES & SHAREHOLDER'S EQUITY	30-Jun-16	31-Mar-16	31-Dec-15	Chg. % Jun-16 x Mar-16	Chg. % Jun-16 x Dec-15
CURRENT LIABILITIES					
Accounts Payable	13,889	4,072	6,601	241.1%	110.4%
Loans and financing	319,477	216,241	150,579	47.7%	112.2%
Salaries, payroll taxes and benefits	2,153	2,954	2,401	-27.1%	-10.3%
Taxes and contributions	2,573	2,263	2,559	13.7%	0.5%
Advances from customers - Swap	1,673	3,468	3,518	-51.8%	-52.4%
Payable Dividends	-	1,634	1,634	-100.0%	-100.0%
Financial Instruments	4,510	-	-	100.0%	0.0%
Other liabilities	2,380	1,766	1,687	34.8%	41.1%
Total current liabilities	**346,655**	**232,398**	**168,979**	**49.2%**	**105.1%**
Non-current liabilities					
Loans and financing	748,698	781,922	814,379	-4.2%	-8.1%
Advances from Customers - Swap	41,144	42,372	42,406	-2.9%	-3.0%
Deferred taxes	53,947	52,441	51,125	2.9%	5.5%
Others	2,883	2,702	2,756	6.7%	4.6%
Total Non-current liabilities	**846,672**	**879,437**	**910,666**	**-3.7%**	**-7.0%**
Total Liabilities	**1,193,327**	**1,111,835**	**1,079,645**	**7.3%**	**10.5%**
SHAREHOLDER´S EQUITY					
Equity atributable to the shareholder´s of the company	1,516,584	1,506,175	1,495,765	0.7%	1.4%
Non-controlling interest	122	111	108	9.9%	13.0%
Total Shareholder´s Equity	**1,516,706**	**1,506,286**	**1,495,873**	**0.7%**	**1.4%**
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	**2,710,033**	**2,618,121**	**2,575,518**	**3.5%**	**5.2%**

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

CASH FLOW STATEMENT	1H16	1H15	Chg. % 1H16 x 1H15
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	19,028	(7,438)	-355.8%
Adjustments to reconcile profit to net cash used in operating activities	22,697	46,916	-51.6%
Decrease (increase) in operating assets	(4,912)	(7,291)	-32.6%
Increase (decrease) in operating liabilities	3,050	1,804	69.1%
Income tax and social contribution paid	(2,555)	(2,715)	-5.9%
Land sale receiving	1,882	23,520	-92.0%
Net cash used in operating activities	**39,190**	**54,796**	**-28.5%**
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (Increase) of investments	(625)	(4,372)	-85.7%
Acquisition of investment property	(28,984)	(22,068)	31.3%
Other	(30)	(855)	-96.5%
Net cash used in investing activities	**(29,639)**	**(27,295)**	**8.6%**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and debentures, net	171,049	4,332	3848.5%
Payment of loans	(73,808)	(26,149)	182.3%
Derivative acquisition	186	(650)	-128.6%
Interest paid	(59,637)	(54,762)	8.9%
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	8	(86)	-109.3%
Net cash provided by financing activities	**37,537**	**(77,315)**	**-148.6%**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**47,088**	**(49,814)**	**-194.5%**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	17,258	77,334	-77.7%
Cash and cash equivalents at end of year	64,346	27,520	133.8%

Attachment 07 – Glossary

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

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

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

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

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

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

Relationship with Independent Auditors

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

About MRV

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 36 years of experience, active in 142 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.