Gross Margin of 32.9%

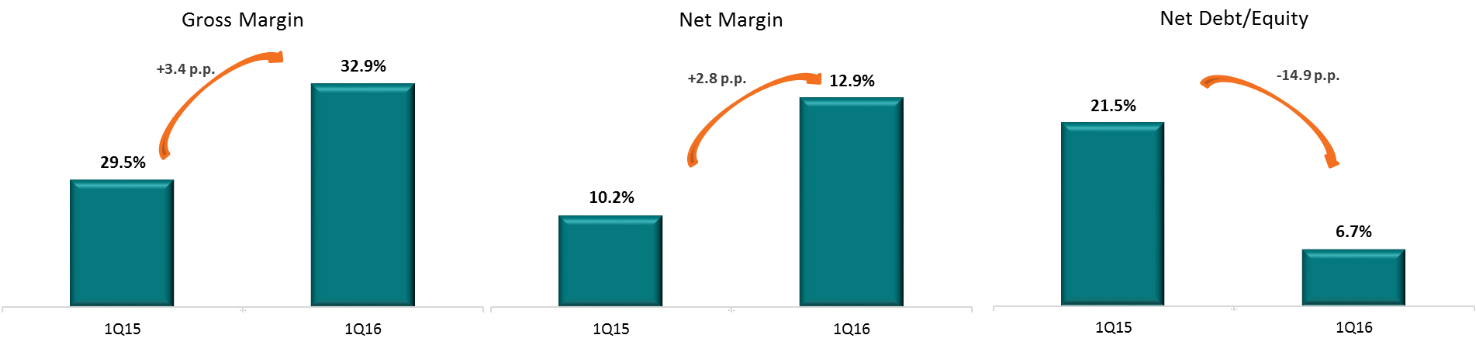
Record High FCF of R$ 180 million

Decrease in the financial leverage 6.7%

Belo Horizonte, May 12, 2016 – MRV Engenharia e Participações S.A. (BM&FBovespa: MRVE3 – ADR OTCQX: MRVNY), announces its results for the first 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 32.9%, an increase of 3.4 p.p. compared to 1Q15
- Net Margin of 12.9%, an increase of 2.8 p.p. compared to 1Q15
- Net Income of R$ 128 million, an increase of 20.7% compared to 1Q15
- Record high FCF for a 1Q, reaching R$ 180 million and cash position of R$ 2.0 billion
- Company's financial leverage of 6.7%, a reduction of 14.9 p.p. compared to 1Q15.
- Maintenance of the best rating of the sector, AA- (br) by Fitch Ratings and brAA- by Standard & Poor's.



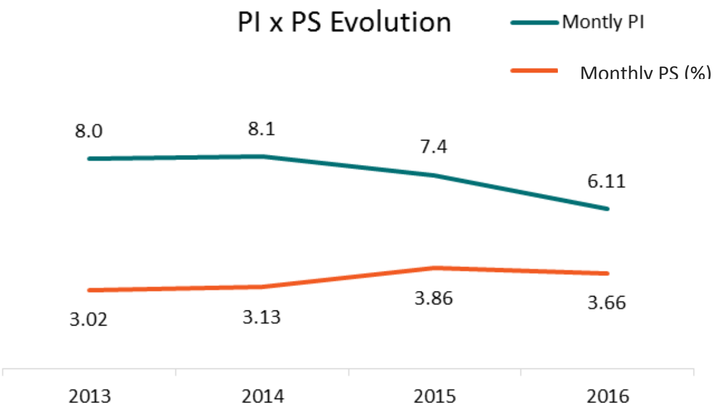
Message from the Management

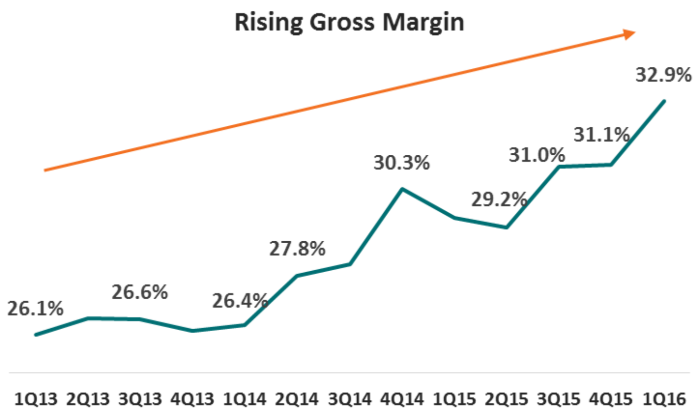
Efficiency in operation

In 1Q16, the operational gross margin climbed to 32.9% a significant increase compared to 1Q15. The enhancement of the Company's profitability is a result from actions we have been implementing, specially related to cost and productivity.

While the prices have been adjusted in line with the accumulated inflation in the period, our team is focused on supplier's contract renegotiation and increasing projects performance.

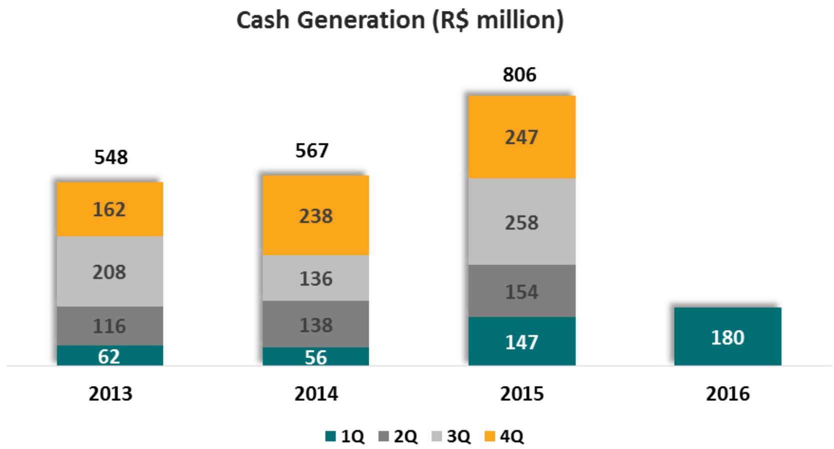
The newest projects have shown significant results among with we highlighted a continuous enhancement of our performance indicators (PS – production speed and PI –productivity index).





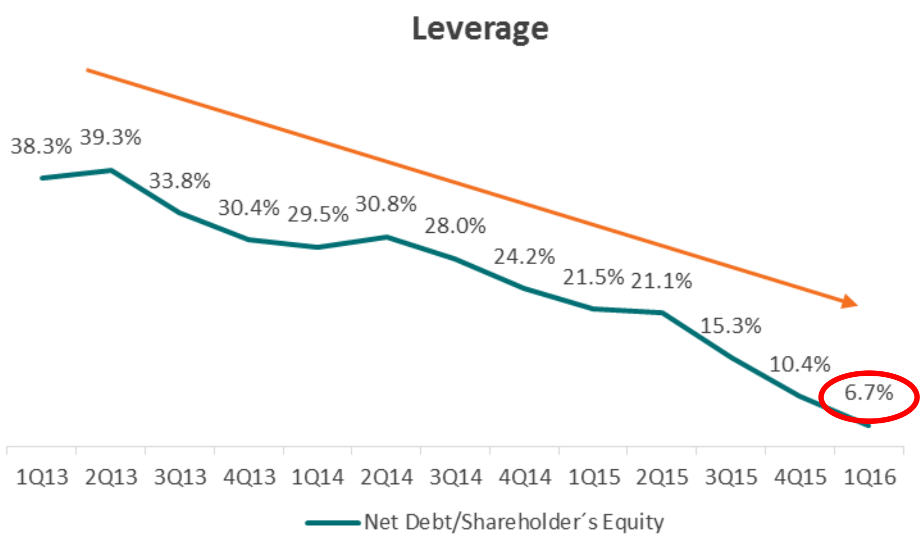
Solid Financial and Cash Generation

The consolidation of the **"Simultaneous Sales"** provided us an efficient process and is enabling us to continue with an efficient transfer of sales, and as consequence, improving receivables collection and cash generation. In 1Q16 we reached a historical record for a 1st quarter, assuring the balance of our operation.

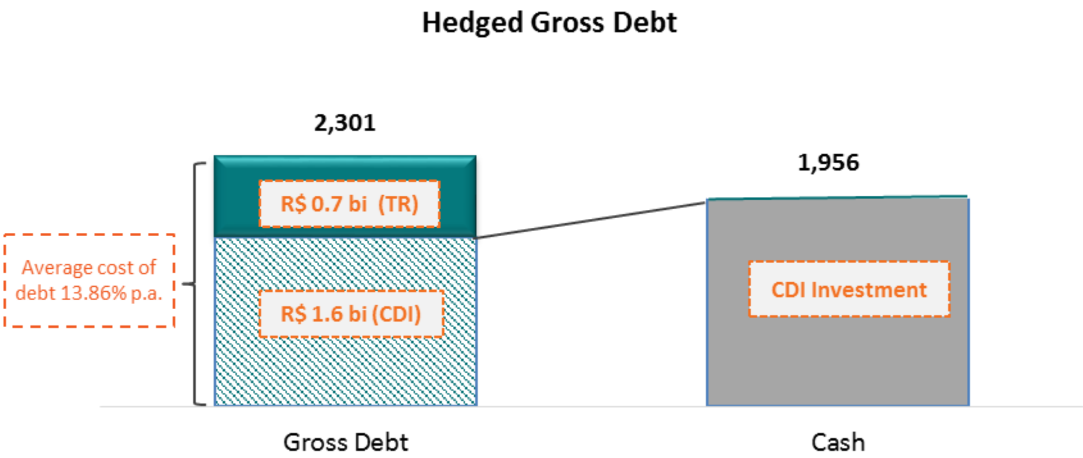


Leverage

The Company leverage level decreased qoq, reaching a net debt/Equity ratio of 6.7% in 1Q16, the lowest since 2009.



We ended the period with R$ 2.0 billion of cash position invested mainly in CDI to a corporate debt of R$ 1.6 billion. The remaining balance of R$ 699 million corresponds to construction financing with an all in cost of 10.6% p.a..

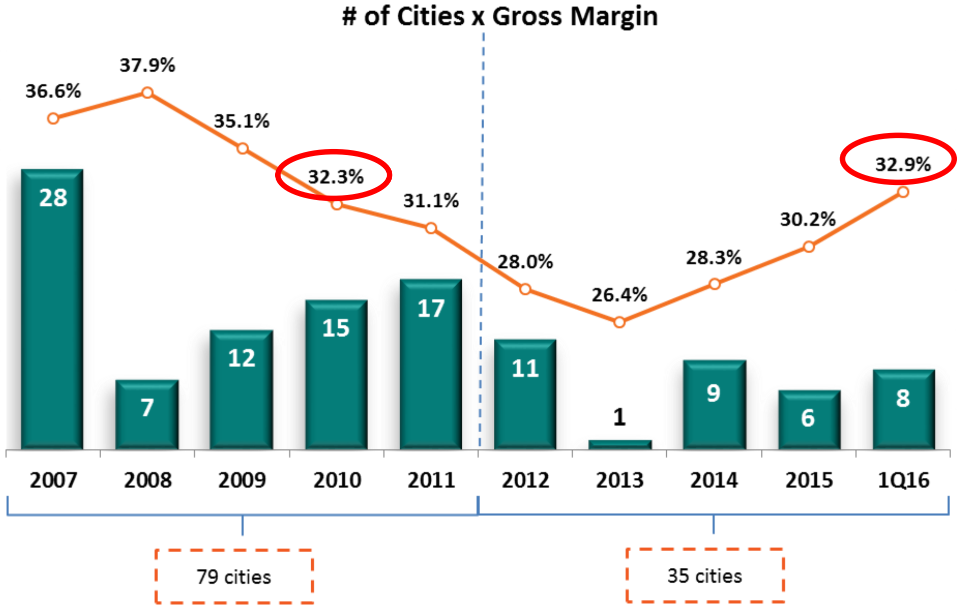


MRV Potential Market

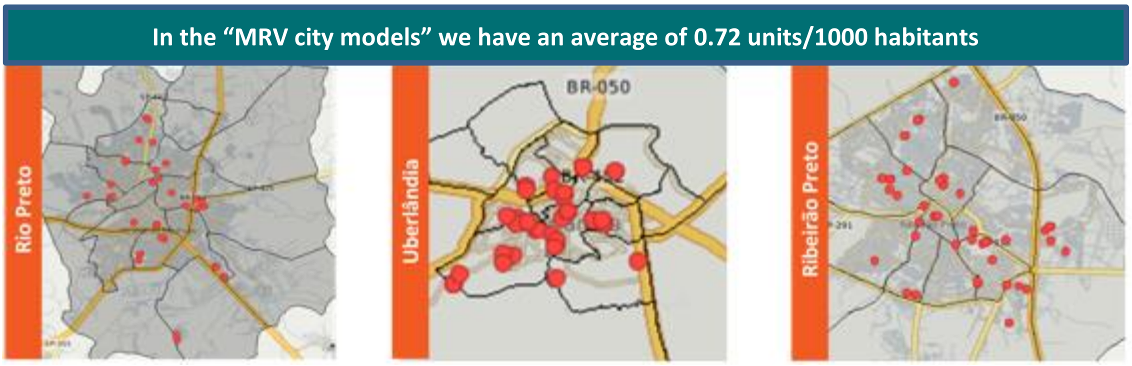
Since 1994, the company has expanded its operations nationwide in an organic way, which means, without any merge and/or acquisition. Currently, we are in 142 Brazilian cities, with organized and structured operation.

In order to achieve the capacity we have, it was necessary significant investments in training, technology and development of operations in those regions.

After its geographical expansion, the Company took over its focus on productivity, reaching a gross margin superior to 2010. This result proves our capacity to deliver profitable projects in all 142 cities we operate.



In the "MRV city models", where we have a mature operation, we have a monthly market penetration of 0.72 sold units /1000 MRV habitants.



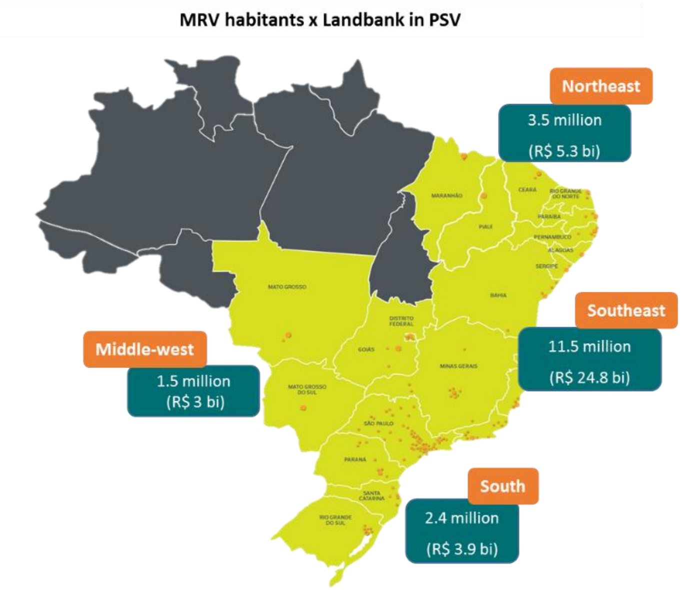
- **Average of Sales/month: 125**
- Inhabitants (MRV): 127,565 (28.83%)
- Sales / 1000 MRV habitants: 0,98
- Total population: 442,548

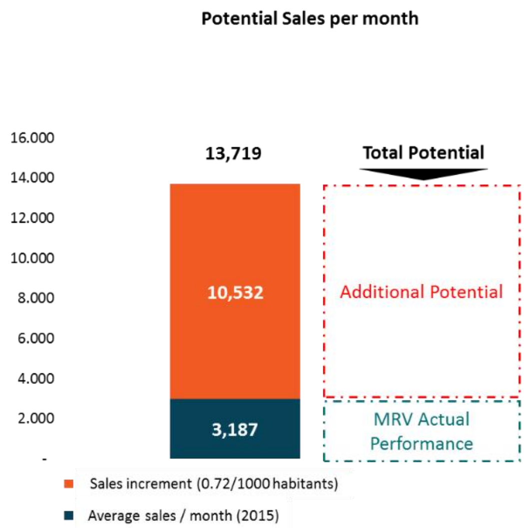
- **Average of Sales/month: 100**
- Inhabitants (MRV): 198,543 (29.98%)
- Sales / 1000 MRV habitants: 0.50
- Total population: 662,362

- **Average of Sales/month: 131**
- Inhabitants (MRV): 174,625 (26.21%)
- Sales / 1000 MRV habitants: 0.75
- Total population: 666,323

Over the past years, the Company has been directed to converge to our model cities. With the maturity of our operation in "young" cities we will be able to increase even more our Market Share.

The regions where we operate have population greater than 19 million of habitants (C class), the Company's main focus.





Subsidiaries Evolution

Prime subsidiary 1Q16 results reflect the conclusion of old projects (2010), and higher volume of sales from projects with higher margins. The Company's operations have a strong and expert management. Some projects became eligible for MCMV program after the 3rd phase was launched, reflecting in positive equity income to MRV. MRL also strengthened its team and has improved its gross margin.

LOG results showed an increase of 18% compared to 1Q15. The Company continues to report low vacancy rate and has high potential for development and expansion as the economic scenario gets better.

United Nations Global Compact

In April 2016, MRV joined the United Nations Global Compact, it was developed by the former UN Secretary General Kofi Annan (for further information access: [http://www.pactoglobal.org.br/).](http://www.pactoglobal.org.br/)

The Global Compact is an initiative that aims to call the international corporate community to adopt, in their business practices, fundamental values internationally accepted in the areas of de human rights, labor relations, environment, and anti-corruption reflected in ten principles.

This compact relies on the participation of United Nations agencies, companies, trade unions, non-governmental institutions and other partners needed to build a more inclusive and egalitarian global market. By supporting the Compact, MRV Engenharia joins more than 12,000 signatory organizations coordinated under approximately 150 networks around the world.

MRV Institute

MRV Institute was founded in 2014, with the objetive to expand the support of important projects related to education and citizenship already conducted by MRV Group. Since its foundation, the Institute have already directly benefited 4.5 thousand people and indirectly, 13 thousand people.

Some of the projects supported by the Institute presented bellow have contributed to the development of the country and enhancement of life and health conditions of its citizens.

- Miguilim Program
Investment:
R$ 1,227,513.55
Estimated conclusion:
November of 2016

- Querubins
Investiment:
R$ 290,939.92
Estimated conclusion:
June of 2016

- Community Childcare Leonardo Fernandes Franco
Investment:
R$ 317,531.30
Estimated conclusion:
2016

- First Public Call of Projects MRV Institute
Investment:
R$200,000.00
Estimated conclusion:
2016

- "Direito de Saber"
Investment:
Volunteered
Estimated conclusion:
2016

- Basketball Federation of Minas Gerais
Investment: Volunteered
Estimated conclusion:
2016

- "Escola Nota 10"
Investment:
R$ 1.7 million
Estimeted conclusion:
continuous

- Volunteers Portal
1,078 registered **volunteers**

Financial Performance - MRV

Consolidated Financial Highlights (R$ million)	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
Net Operating Revenue	979	1,198	1,025	18.2% ↓	4.4% ↓
Financial results allocated to Net Revenue	11	11	18	0.0% ↑	39.5% ↓
Total Net Operating Revenue	**990**	**1,208**	**1,042**	**18.1% ↓**	**5.0% ↓**
Financial Cost recorded under COGS	34	37	29	7.2% ↓	16.4% ↑
Gross Profit	**326**	**375**	**308**	**13.2% ↓**	**5.9% ↑**
% Gross Margin	32.9%	31.1%	29.5%	1.8 p.p. ↑	3.4 p.p. ↑
Selling expenses	**116**	**117**	**109**	**0.6% ↓**	**6.3% ↑**
Selling expenses / net revenues (%)	11.7%	9.6%	10.5%	2.1 p.p. ↑	1.2 p.p. ↑
Selling expenses / pre-sales (%)	9.4%	8.5%	8.0%	0.9 p.p. ↑	1.4 p.p. ↑
General & Administrative Expenses	**66**	**77**	**61**	**14.6% ↓**	**7.9% ↑**
G&A expenses / net revenues (%)	6.7%	6.4%	5.9%	0.3 p.p. ↑	0.8 p.p. ↑
G&A expenses / pre-sales (%)	5.4%	5.6%	4.5%	0.3 p.p. ↓	0.9 p.p. ↑
EBITDA Adjusted (ex. Equity Income)	**166**	**198**	**149**	**16.1% ↓**	**11.9% ↑**
% EBITDA Margin Adjusted (ex. Equity Income)	16.8%	16.4%	14.3%	0.4 p.p. ↑	2.5 p.p. ↑
EBITDA	**151**	**174**	**132**	**13.0% ↓**	**14.0% ↑**
% EBITDA Margin	15.3%	14.4%	12.7%	0.9 p.p. ↑	2.5 p.p. ↑
Net Income Adjusted (ex. Equity Income)	**143**	**164**	**122**	**12.9% ↓**	**17.3% ↑**
% Net margin Adjusted (ex. Equity Income)	14.5%	13.6%	11.7%	0.9 p.p. ↑	2.7 p.p. ↑
Net Income	**128**	**140**	**106**	**8.6% ↓**	**20.7% ↑**
% Net margin	12.9%	11.6%	10.2%	1.3 p.p. ↑	2.8 p.p. ↑
Earnings per share (R$) Adjusted (ex. Equity Income)	**0.325**	**0.373**	**0.276**	**12.9% ↓**	**17.8% ↑**
Earnings per share (R$)	**0.290**	**0.317**	**0.239**	**8.6% ↓**	**21.2% ↑**
ROE (LTM) Adjusted (ex. Equity Income)	13.8%	13.6%	12.4%	0.2 p.p. ↑	1.4 p.p. ↑
ROE (annualized) Adjusted (ex. Equity Income)	11.8%	13.7%	10.7%	1.9 p.p. ↓	1.2 p.p. ↑
ROE (LTM)	12.1%	11.9%	17.0%	0.2 p.p. ↑	4.9 p.p. ↓
ROE (annualized)	10.6%	11.7%	9.6%	1.2 p.p. ↓	1.0 p.p. ↑
Unearned Sales Revenues	2,460	2,656	3,603	7.4% ↓	31.7% ↓
Unearned Costs of Units Sold	(1,454)	(1,545)	(2,033)	5.9% ↓	28.5% ↓
Unearned Results	1,006	1,110	1,570	9.4% ↓	35.9% ↓
% Unearned Margin	40.9%	41.8%	43.6%	0.9 p.p. ↓	2.7 p.p. ↓
Cash Generation	**180**	**247**	**147**	**27.0% ↓**	**22.7% ↑**
Net Debt (Net Cash)	345	525	1,019	34.3% ↓	66.1% ↓
Net Debt/Shareholders' Equity	6.7%	10.4%	21.5%	3.7 p.p. ↓	14.9 p.p. ↓
Net Debt/EBITDA LTM Adjusted (ex. Equity Income)	0.44x	0.69x	1.54x	35.8% ↓	71.4% ↓
Net Debt/EBITDA LTM	0.50x	0.79x	1.18x	36.1% ↓	57.5% ↓

Operational Performance - MRV

Land bank

The opportunities to acquire land remain attractive, providing good conditions for the company to expand its landbank in a balanced way, taking the maximum advantage of its potential market. Our landbank has 99% of units eligible to FGTS, the segment that shows better resilience in sales.

Land bank	1Q16	4Q15	1Q16	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q16
%MRV					
Land Bank (R$ billion)*	**36.3**	33.5	28.3	8.5% ↑	28.4% ↑
Acquisitions/Adjustments (R$ million)	**3,807.6**	4,302.7	2,632.0	11.5% ↓	44.7% ↑
Units*	**237,946**	219,061	182,506	8.6% ↑	30.4% ↑
Usable Area (in thousands of sq.m.)	**10,474**	9,854	8,211	6.3% ↑	27.6% ↑
Average Price - R$'000 / unit	**149**	149	151	0.2% ↓	1.3% ↓
Average Price - R$'000 / sq.m.	**3.5**	3.4	3.4	2.1% ↑	0.6% ↑
% Swap - land bank	**51%**	47%	73%	3.3 p.p. ↑	22.6 p.p. ↓
% Swap - acquisitions in the period	**24%**	33%	87%	9.3 p.p. ↓	63.1 p.p. ↓
By financing source - FGTS	**99%**	98%	82%	1.0 p.p. ↑	16.8 p.p. ↑
By financing source - Savings accounts	**1%**	2%	18%	1.0 p.p. ↓	16.8 p.p. ↓
100%					
Number of Projects	**567**	498	389	13.9% ↑	45.8% ↑
Land Bank (R$ billion)*	**39.4**	36.0	30.5	9.3% ↑	29.1% ↑
Units	**248,509**	226,916	189,167	9.5% ↑	31.4% ↑
Units per Project	**438**	456	486	3.8% ↓	9.9% ↓
Usable Area (in thousands of sq.m.)	**10,946**	10,189	8,519	7.4% ↑	28.5% ↑
Average Price - R$'000 / unit	**149**	149	151	0.3% ↓	1.2% ↓
Average Price - R$'000 / sq.m.	**3.6**	3.5	3.6	1.7% ↑	0.4% ↑
CONSOLIDATED					
Land Bank (R$ billion)*	**38.9**	34.7	30.1	12.1% ↑	29.2% ↑
Units	**245,069**	217,204	186,167	12.8% ↑	31.6% ↑

* Includes the residential and allotment segments.

The strong cash generation enabled us to be more aggressive to acquire the best plot of land in the cities where we operate. In the last 2 years we invested R$ 411 million to purchase these assets.

Out of the R$ 36 billion of the land bank, R$ 1.7 billion already has incorporation permits (11.602 units).

Gross Launches (%MRV)

Launches	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
%MRV					
Launches (R$ million)*	**973**	1,631	937	40.4% ↓	3.8% ↑
Units	**6,667**	10,792	6,282	38.2% ↓	6.1% ↑
Average Launching Size (units)	**351**	415	314	15.5% ↓	11.7% ↑
Usable Area (in thousands of sq.m.)	**306**	471	286	34.9% ↓	7.2% ↑
Average Price - R$'000 / unit	**146**	151	149	3.5% ↓	2.2% ↓
Average Price - R$'000 / sq.m.	**3**	3.5	3.3	8.3% ↓	3.2% ↓
By financing source - FGTS	**100%**	96%	79%	3.9 p.p. ↑	20.5 p.p. ↑
By financing source - Savings accounts	**0%**	4%	21%	3.9 p.p. ↓	20.5 p.p. ↓
Per region - Capital Cities	**0%**	25%	28%	25.0 p.p. ↓	27.7 p.p. ↓
Per region - Metropolitan Areas	**35%**	12%	19%	23.8 p.p. ↑	16.9 p.p. ↑
Per region - Secondary Cities	**65%**	63%	54%	1.2 p.p. ↑	10.8 p.p. ↑
100%					
Number of Projects	**19**	26	20	26.9% ↓	5.0% ↓
Launches (R$ million)*	**1,121**	1,736	1,022	35.4% ↓	9.7% ↑
Units	**7,818**	11,314	6,915	30.9% ↓	13.1% ↑
Usable Area (in thousands of sq.m.)	**339**	496	314	31.6% ↓	7.9% ↑
Average Price - R$'000 / unit	**143**	153	148	6.6% ↓	3.0% ↓
Average Price - R$'000 / sq.m.	**3.3**	3.5	3.3	5.5% ↓	1.7% ↑
CONSOLIDATED					
Launches (R$ million)*	**1,121**	1,736	1,022	35.4% ↓	9.7% ↑
Units	**7,833**	11,314	6,915	30.8% ↓	13.3% ↑

* Includes the residential and allotment segments.

MRV reached R$ 973 million of units launched in 1Q16 (3.8% higher than 1Q15) with 100% of these units being eligible to the MCMV program, maintain the Company's focus on the low income segment. We see the new parameters of MCMV3 in a positive manner, which will benefit the Company's operations in the regions where we operate.

The projects launched in 4Q15 have reached 30% of accumulated sales in 1Q16, confirming the Company's strategy to supply the inventories of the regions that had positive changes within the limits from cities, and also in cities with inventory below market potential, allowing the increase of SoS and margins in the future.

Pre-Sales (%MRV), net of swaps

Pre-sales	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
%MRV					
Pre-sales (R$ million)*	**1,234**	1,379	1,368	10.5% ↓	9.8% ↓
Units	**7,730**	8,869	9,040	12.8% ↓	14.5% ↓
Usable Area (in thousands of sq.m.)	**355**	395	406	10.1% ↓	12.7% ↓
Average Price - R$'000 / unit	**159**	155	151	2.0% ↑	4.9% ↑
Average Price - R$'000 / sq.m.	**3.5**	3.5	3.4	0.4% ↓	3.3% ↑
By financing source - FGTS	**93%**	89%	83%	4.6 p.p. ↑	10.7 p.p. ↑
By financing source - Savings accounts	**7%**	11%	17%	4.6 p.p. ↓	10.7 p.p. ↓
Per region - Capital Cities	**21%**	23%	22%	1.6 p.p. ↓	0.9 p.p. ↓
Per region - Metropolitan Areas	**28%**	28%	30%	0.3 p.p. ↓	2.2 p.p. ↓
Per region - Secondary Cities	**52%**	50%	48%	2.0 p.p. ↑	3.1 p.p. ↑
Sales over supply (%) - gross sales	**18%**	20%	22%	2.0 p.p. ↓	4.9 p.p. ↓
Sales over supply (%) - net sales	**13%**	15%	15%	1.5 p.p. ↓	2.3 p.p. ↓
100%					
Pre-sales (R$ million)*	**1,321**	1,481	1,481	10.8% ↓	10.8% ↓
Units	**8,207**	9,383	9,722	12.5% ↓	15.6% ↓
Usable Area (in thousands of sq.m.)	**377**	429	449	12.3% ↓	16.1% ↓
Average Price - R$'000 / unit	**159**	158	152	0.8% ↑	4.4% ↑
Average Price - R$'000 / sq.m.	**3.5**	3.4	3.3	1.6% ↑	6.2% ↑
CONSOLIDATED					
Pre-sales (R$ million)*	**1,248**	1,386	1,384	9.9% ↓	9.8% ↓
Units	**7,802**	8,819	9,187	11.5% ↓	15.1% ↓

* Includes the residential and allotment segments.

Even though we face a challenging scenario, composed by politics instability and tightening credit conditions, we had the ability to convert the leads in sales, taking advantage from a solid performance in the low income segment, geographic diversification, the Premium brand and trained sales force.

The average price continues to grow in line with accrued inflation in the period.

Cancelations (%MRV)

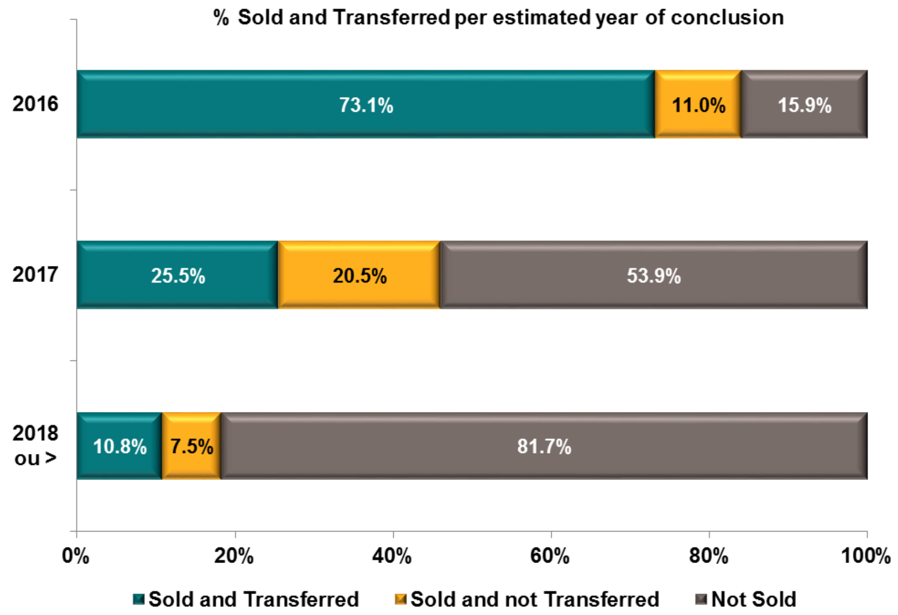
(R$ thousand)	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
Gross Sales	1,233,528	1,378,543	1,367,576	10.5% ↓	9.8% ↓
Cancellations (Contract Value)	320,152	354,319	437,846	9.6% ↓	26.9% ↓
Cancellations / Gross Sales	26.0%	25.7%	32.0%	0.25 p.p. ↑	6.06 p.p. ↓
Net Sales	913,375	1,024,224	929,730	10.8% ↓	1.8% ↓

(units)	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
Gross units Sold	7,730	8,869	9,040	12.8% ↓	14.5% ↓
Cancelled Units	2,168	2,526	3,384	14.2% ↓	35.9% ↓
Cancellations / Gross Sales	28.0%	28.5%	37.4%	0.44 p.p. ↓	9.38 p.p. ↓
Net Sales (units)	5,562	6,343	5,657	12.3% ↓	1.7% ↓

The consolidation of Simultaneous Sales process have contributed to a new level of cancelations. In 1Q16 we had a decrease of 14.2% of canceled units in to 4Q15. The implementation of this process contributes to a consistent cash generation and gradual decrease of cancelations in the next quarters.

Real Estate Financing

The projects to be concluded in 2016 already have 84.1% of units sold, being 73.1% already transferred, contributing positively to the receivables flow and cash generation.



Real Estate Financing	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
%MRV					
Client Financing (units)	**6,739**	6,053	7,793	11.3% ↑	13.5% ↓
Construction Financing	**3,859**	8,780	1,760	56.0% ↓	119.3% ↑
100%					
Client Financing (units)	**6,969**	6,366	8,362	9.5% ↑	16.7% ↓
Construction Financing	**3,888**	9,918	2,148	60.8% ↓	81.0% ↑
CONSOLIDATED					
Client Financing (units)	**6,581**	6,082	8,002	8.2% ↑	17.8% ↓
Construction Financing	**3,888**	8,702	2,148	55.3% ↓	81.0% ↑

* Includes the residential and allotment segments.

Production

Production	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
%MRV					
Built Units	**7,816**	8,253	8,754	5.3% ↓	10.7% ↓
Finished units	**7,627**	7,307	8,546	4.4% ↑	10.8% ↓
100%					
Built Units*	**8,399**	8,943	9,555	6.1% ↓	12.1% ↓
Finished units	**8,052**	8,039	9,118	0.2% ↑	11.7% ↓
Construction sites*	**222**	223	246	0.4% ↓	9.8% ↓
CONSOLIDATED					
Built Units	**7,920**	8,569	8,623	7.6% ↓	8.1% ↓
Finished units	**7,728**	7,690	8,674	0.5% ↑	10.9% ↓

* Includes the residential and allotment segments.

We highlight the Company's quality and maturity to operate, with significant gains of productivity, quality and efficient cost management. We keep investing in projects with concrete walls, formation of specialized teams, increase of internal workforce, training, systems for individual productivity control, and others. Those actions have positively affected our projects gross margins.

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 92% of the units.

Inventory at Market Value	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
%MRV					
Inventory at Market Value (R$ billion)**	**6.04**	**6.06**	**5.01**	0.3% ↓	20.5% ↑
By Financing Source (PSV)					
FGTS	**92%**	91%	63%	1.5 p.p. ↑	28.9 p.p. ↑
Savings Accounts	**8%**	9%	37%	1.5 p.p. ↓	28.9 p.p. ↓
By Construction phase (units)					
Not iniciated	**38%**	50%	37%	12.5 p.p. ↓	0.7 p.p. ↑
Under construction	**57%**	46%	59%	11.5 p.p. ↑	1.4 p.p. ↓
Finished	**5%**	4%	4%	1.0 p.p. ↑	0.6 p.p. ↑
Inventory Duration *	**4.9**	4.4	3.7	11.4% ↑	33.6% ↑

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

** Only launches. Does not include landbank.

Financial Performance- MRV

Net Operational Revenue

(R$ million)	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
Net Operational Revenue	979	1,198	1,025	18.2% ↓	4.4% ↓
Financial results allocated to Net Revenue	11	11	18	0.0% ↑	39.5% ↓
Total Net Operational Revenue	990	1,208	1,042	18.1% ↓	5.0% ↓

Gross Profit

(R$ million)	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
Gross Profit	326	375	308	13.2% ↓	5.9% ↑
Gross Margin (%)	32.9%	31.1%	29.5%	1.8 p.p. ↑	3.4 p.p. ↑

The increase of 5.9% of gross profit and 3.4 p.p. of gross margin when compared to 1Q15, is a consequence of a better operational and financial performance of projects started from 2014, and also the impact of production optimization and suppliers renegotiation. The weight of projects from 2012 and 2013 in the company's results, decreased to 24% in 1Q16 from 46% in 2015.

Financial Cost recorded under COGS

(R$ million)	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
Financial Cost recorded under COGS	34	37	29	7.2% ↓	16.4% ↑
% of Net Operating Revenue	3.4%	3.0%	2.8%	0.4 p.p. ↑	0.6 p.p. ↑
Gross profit with financial cost	326	375	308	13.2% ↓	5.9% ↑
Gross profit ex.h financial cost	360	412	337	12.7% ↓	6.8% ↑
Gross Margin ex. financial cost (%)	36.3%	34.1%	32.3%	2.2 p.p. ↑	4.0 p.p. ↑

Selling, General and Administrative Expenses (SG&A)

(R$ million)	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
Selling expenses	116	117	109	0.6% ↓	6.3% ↑
Selling expenses / net revenues (%)	11.7%	9.6%	10.5%	2.1 p.p. ↑	1.2 p.p. ↑
Selling expenses / pre-sales (%)	9.4%	8.5%	8.0%	0.9 p.p. ↑	1.4 p.p. ↑
General & Administrative Expenses	66	77	61	14.6% ↓	7.9% ↑
G&A expenses / net revenues (%)	6.7%	6.4%	5.9%	0.3 p.p. ↑	0.8 p.p. ↑
G&A expenses / pre-sales (%)	5.4%	5.6%	4.5%	0.3 p.p. ↓	0.9 p.p. ↑
Other operating (income) expenses	21	29	26	29.2% ↓	21.0% ↓

As presented in the past quarters, the Company has been acting in different fronts to minimize the impacts originated from discussions related to project delay (extrajudicial agreement) and sales/payment commissioning model (brokers internalization), main impact of other expenses line. This approach with our clients have resulted a relatively positive effect in 1Q16.

Equity Income

(R$ million)	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
LOG Commercial Properties e Participações S.A	4.0	5.2	3.4	23.4%	17.9%
Prime Incorporações e Construções S.A	(14.9)	(24.3)	(14.2)	38.6%	4.7%
MRL Engenharia e Emprendimentos S.A	(5.8)	(5.5)	(4.5)	5.6%	27.6%
Others	1.4	(0.0)	(0.8)	-	-
Total	(15.3)	(24.5)	(16.1)	37.6%	5.1%

Financial Results

(R$ million)	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
Financial Expenses	**(19)**	(14)	(26)	39.4%	25.8%
Financial Income	**55**	52	46	5.8%	19.2%
Financial income from receivables from real estate development	**12**	14	25	9.6%	50.1%
Total	**48**	52	45	7.3%	7.2%

The increase in gross cash position and CDI in the period contributed to the increase of 5.8% in financial income.

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

(R$ million)	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
Financial result	48	52	45	7.3%	7.2%
Financial Cost recorded under COGS	(34)	(37)	(29)	7.2%	16.4%
Adjusted Total	**14**	**15**	**16**	7.3%	9.9%

EBITDA[1]

R$ million	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
Income before taxes	156	179	140	13.2%	11.4%
Depreciation and Amortization	10	10	8	0.8%	12.5%
Financial Results	(48)	(52)	(45)	7.3%	7.2%
Financial charges recorded under cost of sales	34	37	29	7.2%	16.4%
EBITDA	**151**	174	132	13.0%	14.0%
EBITDA Margin	*15.3%*	*14.4%*	*12.7%*	0.9 p.p.	2.5 p.p.
EBITDA Adjusted (ex. Equity Income)	**166**	198	149	16.1%	11.9%
EBITDA Margin adjusted (ex. Equity Income)	*16.8%*	*16.4%*	*14.3%*	0.4 p.p.	2.5 p.p.

Net Income

(R$ million)	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
Net Income	**128**	140	106	8.6%	20.7%
% Net margin	12.9%	11.6%	10.2%	1.3 p.p.	2.8 p.p.
Net income (ex. Equity Income)	**143**	164	122	12.9%	17.3%
% Net margin (ex. Equity Income)	14.5%	13.6%	11.7%	0.9 p.p.	2.7 p.p.

[1]EBITDA: see definition at the Glossary

MRV Engenharia

Unearned Results

(R$ million)	mar/16	dec/15	mar/15	Chg. Mar-16 x Dec-15	Chg. Mar-16 x Mar-15
Unearned Sales Revenues	2,460	2,656	3,603	7.4% ↓	31.7% ↓
(-) Unearned Costs of Units Sold	(1,454)	(1,545)	(2,033)	5.9% ↓	28.5% ↓
Unearned Results	1,006	1,110	1,570	9.4% ↓	35.9% ↓
Unearned Results Margin	40.9%	41.8%	43.6%	0.9 p.p. ↓	2.7 p.p. ↓

Balance Sheet

Cash and Cash Equivalents and Short-term Investments

(R$ million)	mar/16	dec/15	mar/15	Chg. Mar-16 x Dec-15	Chg. Mar-16 x Mar-15
Cash and cash equivalents	1,812	1,596	1,469	13.6% ↑	23.4% ↑
Short-term investments	144	128	144	12.4% ↑	0.2% ↑
Total	1,956	1,724	1,613	13.5% ↑	21.3% ↑

In 1Q16, we had an increase of 13.5% in total cash position, a result from the good receivables flow and cost efficiency. Considering the more challenging macroeconomic environment, we chose to keep a robust cash position and low leverage in our balance sheet.

Receivables from Real Estate Development

(R$ million)	mar/16	dec/15	mar/15	Chg. Mar-16 x Dec-15	Chg. Mar-16 x Mar-15
12 months	3,770	3,969	4,848	5.0% ↓	22.2% ↓
13 to 24 months	1,617	1,752	2,243	7.7% ↓	27.9% ↓
25 to 36 months	164	176	231	6.8% ↓	29.2% ↓
37 to 48 months	27	29	38	6.5% ↓	29.7% ↓
Over 49 months	3	3	4	6.5% ↓	29.7% ↓
Total	**5,581**	**5,929**	**7,365**	5.9% ↓	24.2% ↓
Receivables from real estate development	3,120	3,273	3,761	4.7% ↓	17.0% ↓
Unearned sales revenue	2,460	2,656	3,603	7.4% ↓	31.7% ↓
Total	**5,581**	**5,929**	**7,365**	5.9% ↓	24.2% ↓

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

Mortgage with MRV (R$ million)	Mar/16	Dec/15	Mar/15	Chg. Mar/16 x Dec/15	Chg. Mar/16 x Mar/15
After Keys Delivery	318	282	166	12.8% ↑	91.8% ↑
Before Keys Delivery	570	567	453	0.5% ↑	25.8% ↑
Total	**887**	**848**	**618**	4.6% ↑	43.5% ↑
Mortgage with MRV/Pre-sales LTM (%)	16.6%	15.5%	10.6%	7.2% ↑	56.4% ↑
Change in Mortgage with MRV/Pre-sales (%)	3.2%	2.5%	5.3%	25.6% ↑	40.4% ↓

In 1Q16, we presented a moderate growth of mortgages with MRV. This 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$ 10 million in 1Q16, totalling R$ 65 million.

Clients (in R$ million)	mar/16	dec/15
Clients	3,233	3,377
Fair value adjustment	(47)	(48)
Bad Debt Provision	(66)	(56)
	3,120	3,273
Current	2,024	2,069
Noncurrent	**1,097**	**1,204**

Advances from Customers

(R$ million)	mar/16	dec/15	mar/15	Chg. Mar-16 x Dec-15	Chg. Mar-16 x Mar-15
12 months	802	852	875	5.8% ↓	8.4% ↓
13 to 24 months	441	435	431	1.3% ↑	2.2% ↑
Over 24 months	264	282	210	6.1% ↓	25.9% ↑
Total	**1,507**	**1,569**	**1,517**	3.9% ↓	0.6% ↓
Advanced receivables	316	365	390	13.6% ↓	19.1% ↓
Advances for barters	1,192	1,203	1,127	1.0% ↓	5.7% ↑
Total	**1,507**	**1,569**	**1,517**	3.9% ↓	0.6% ↓

Real Estate for Sale and Development

(R$ million)	mar/16	dec/15	mar/15	Chg. Mar-16 x Dec-15	Chg. Mar-16 x Mar-15
Properties under construction	1,923	1,892	1,443	1.7% ↑	33.3% ↑
Completed Units	64	57	63	12.5% ↑	1.0% ↑
Land bank	3,250	2,992	2,702	8.6% ↑	20.3% ↑
Advances to Suppliers	32	31	39	4.2% ↑	18.1% ↓
Inventories of supplies	13	11	9	12.9% ↑	44.2% ↑
Total	**5,283**	**4,983**	**4,257**	6.0% ↑	24.1% ↑
Current	2,555	2,726	2,337	6.3% ↓	9.3% ↑
Non-current	2,728	2,256	1,920	20.9% ↑	42.1% ↑

Total Debt

On March 31, 2016 our debt totaled R$ 2,301 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	133	1,055	1,188
13 to 24 months	372	458	830
25 to 36 months	171	40	211
37 to 48 months	9	11	20
Over 48 months	6	46	51
Total Debt	**691**	**1,611**	**2,301**

*Include leases and Finame

On March 31, 2016, the duration of MRV's debt was 14 months.

Debt Breakdown

(R$ million)	Maturity	Charges	Balance Due Mar/16	Balance Due Dec/15
Corporate Debt – CDI			**1,603**	**1,519**
Debentures - 5th Issuance	07/2016	CDI + 1.5% p.a.	259	269
Debentures - 6th Issuance	05/2017	CDI + 1.5% p.a.	530	511
Debentures - 7th Issuance	12/2016	CDI + 1.6% p.a.	262	253
Working capital – CDI	up to 06/2018	111%CDI p.a. to CDI+2,05% p.a.	418	425
CCB which backed the CRI operation	02/2023	CDI + 1.3% p.a. to 2.03% p.a.	134	61
Construction Finance - TR			**691**	**722**
Debentures - 4th Issuance	12/2017	TR + 8.25 p.a.	103	101
Construction Financing	up to 09/2021	TR + 8% a 12%	574	621
Working capital – TR	03/2023	TR + 13.29% p.a.	13	-
Others			**8**	**8**
Others	up to 09/2019	TJLP + 3.7% p.a. and Fixed rate 4.5% and 9.5%	8	8
Total			**2,301**	**2,250**

Weighted Average Debt Cost

(R$ million)	Balance Due Mar/16	Balance Due / Total (%)	Average Cost
CDI	1,603	69.6%	CDI + 1.6%
TR	691	30.0%	TR + 8.5%
Others (fixed rate)	8	0.3%	6.0%
Total	**2,301**	**100.0%**	**13.86%**

On March 31, 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

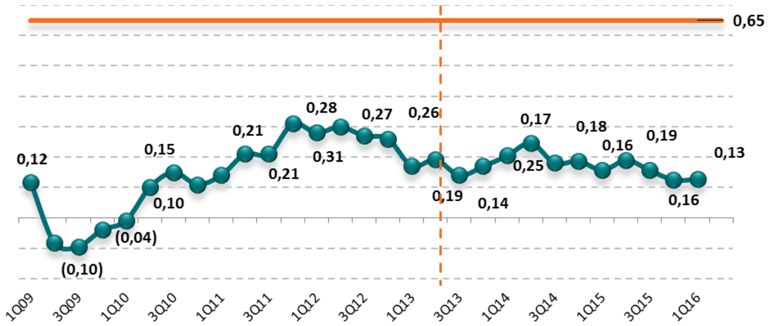
(R$ million)	mar/16	dec/15	mar/15	Chg. Mar-16 x Dec-15	Chg. Mar-16 x Mar-15
Total debt	2,301	2,250	2,631	2.3% ↑	12.5% ↓
(-) Cash and cash equivalents and Short-term investments	(1,956)	(1,724)	(1,613)	13.5% ↑	21.3% ↑
Net Debt	345	525	1,019	34.3% ↓	66.1% ↓
Total Shareholders' Equity	5,165	5,050	4,732	2.3% ↑	9.2% ↑
Net Debt / Total Shareholders' Equity	6.7%	10.4%	21.5%	3.7 p.p. ↓	14.9 p.p. ↓
EBITDA LTM	687	669	863	2.8% ↑	20.4% ↓
Net Debt / EBITDA LTM	0.50x	0.79x	1.18x	36.1% ↓	57.5% ↓
EBITDA LTM Adjusted (ex. Equity Income)	782	764	660	2.3% ↑	18.4% ↑
Net Debt / EBITDA LTM (ex. Equity Income)	0.44x	0.69x	1.54x	35.8% ↓	71.4% ↓

Covenants & Corporate Risk

brAA-

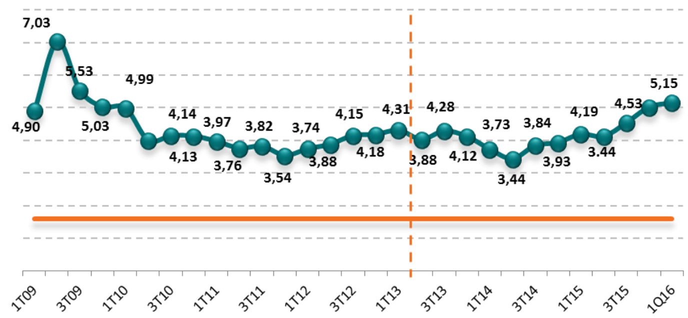
brAA--

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 (06/03/2015)	
Term	06/02/2016
Status	Active
Approved Quantity	12,000,000
Acquired Quantity until 03/31/16	0
Buyback Available Balance (as of 03/31/16)	12,000,000
Treasury Shares (as of 03/31/16)	2,979,952

MRVE3 (03/31/16)	
441,159,732 shares in the market	
Market Share:	R$ 5,3 billion
	US$ 1,5 billion
	(03/31/16: US$ 1 = R$ 3.558)
Average Daily Trading Volume (1Q16):	
R$ 39,9 million	

Since August / 2011, we have been active in share buyback programs to hold in treasury and/or eventual cancelation or disposal. In 1Q16, no repurchase have occurred.

[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)	31/Mar/16 Accum.	31/Mar/15 Accum.	31/Mar/16 x 31/Mar/15
Portfolio	**1,276,099**	**1,267,738**	**0.7%**
Warehouses	1,220,346	1,202,133	1.5%
Retail *	55,754	51,136	9.0%
Office	-	14,469	-100.0%
Approved GLA	**1,018,084**	**941,916**	**8.1%**
Warehouses	997,318	925,767	7.7%
Retail *	20,766	16,148	28.6%
Office	-	-	0.0%
Built GLA	**670,181**	**655,423**	**2.3%**
Warehouses	654,366	640,232	2.2%
Retail *	15,814	15,191	4.1%
Office	-	-	0.0%
Delivered GLA	**621,968**	**593,898**	**4.7%**
Warehouses	606,777	578,707	4.9%
Retail *	15,191	15,191	0.0%
Office	-	-	0.0%

Financial Highlights (in R$ thousand)	1Q16	4Q15	1Q15	1Q16 x 4Q15	1Q16 x 1Q15	03/31/2016 Accum.	03/31/2015 Accum.	03/31/2016 x 03/31/2015
Net Operating Revenues	24,064	24,169	22,487	-0.4%	7.0%	24,064	22,487	7.0%
EBITDA	20,429	9,823	(6,031)	108.0%	438.7%	20,429	- 6,031	-438.7%
EBITDA Margin (%)	84.9%	40.6%	-26.8%	44.3 p.p.	111.7 p.p.	84.9%	-26.8%	111.7 p.p.
Adjusted EBITDA **	19,745	20,207	18,105	-2.3%	9.1%	19,745	18,105	9.1%
Adjusted EBITDA Margin (%)	82.1%	83.6%	80.5%	-1.6 p.p.	1.5 p.p.	82.1%	80.5%	1.5 p.p.
FFO	10,329	13,807	(15,827)	-25.2%	165.3%	10,329	- 15,827	-165.3%
FFO Margin (%)	42.9%	57.1%	-70.4%	-14.2 p.p.	113.3 p.p.	42.9%	-70.4%	113.3 p.p.
Adjusted FFO **	10,329	6,501	6,996	58.9%	47.6%	10,329	6,996	47.6%
Adjusted FFO Margin (%)	42.9%	26.9%	31.1%	16.0 p.p.	11.8 p.p.	42.9%	31.1%	11.8 p.p.

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

Urbamais

We reinforce our highlight to Urbamais, our subsidiary focused in allotments for clients in classes B and C with operations in secondary cities that has population higher than 500 thousand habitants. Its contribution to MRV results is increasing qoq.

In 1Q16, Urbamais continued to expand its landbank with acquisitions of 2 new areas with PSV of R$ 218 million, both in São Paulo state. Comparing to 4Q15, the landbank grew 10%.

The allotment segment has shown more resilience in the challenging scenario uncertainty, with strong demand on its main markets. The sector has low exposure to credit restrictions, and the land acquisition is an alternative of long term investment to consumers.

The Company maintain its positive expectations for 2016, growing the volume of its launching and sales in comparison with 2015.

Urbamais maintained its healthy margins in 1Q16. Its gross margin reached 54%. The Company ended 1Q16 with a net income of R$0.7 million.

All the companies from the group present synergy which contributes to value creation to MRV shareholders.

Landbank (R$ million)

Land bank	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
100% Urbamais*					
Land Bank (R$ billion)	**2,421**	2,204	2,030	9.9% ↑	19.3% ↑
Acquisitions/Adjustments (R$ million)	**218**	105	19	107.1% ↑	1068.5% ↑
Units	**27.0**	24.8	23.2	8.6% ↑	16.0% ↑
Usable Area (in thousands of sq.m.)	**6,252**	5,752	5,220	8.7% ↑	19.8% ↑
Average Price - R$'000 / unit	**90**	89	87	1.2% ↑	2.8% ↑
Average Price - R$'000 / sq.m.	**387**	383	389	1.1% ↑	0.4% ↓
% Urbamais**					
Land Bank (R$ billion)	**1,546**	1,410	1,306	9.7% ↑	18.4% ↑
Acquisitions/Adjustments (R$ million)	**136**	58	13	133.0% ↑	946.8% ↑
Units	**17.2**	15.9	15.1	8.4% ↑	13.9% ↑
Area (in thousands of sq.m.)	**4,002**	3,640	3,367	10.0% ↑	18.9% ↑
Average Price - R$'000 / unit	**90**	89	86	1.1% ↑	3.9% ↑
Average Price - R$'000 / sq.m.	**386**	387	388	0.7% ↑	1.2% ↓
%MRV***					
Land Bank (R$ billion)	**928**	846	783	9.7% ↑	18.4% ↑
Units	**10.3**	9.5	9.1	8.4% ↑	13.9% ↑
Area (in thousands of sq.m.)	**2,401**	2,184	2,020	10.0% ↑	18.9% ↑

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

Launches (R$ million)

Launches	1Q16	4Q15	1Q15	Var. 1Q16 x 4Q15	Var. 1Q16 x 1Q15
100% Urbamais*					
Launches (R$ million)	-	38	-	-	-
Units	-	619	-	-	-
Average Launching Size (units)	-	619	-	-	-
Area (in thousands of sq.m.)	-	129	-	-	-
Average Price - R$'000 / unit	-	62	-	-	-
Average Price - R$'000 / sq.m.	-	297	-	-	-
Number of projects	-	1	-	-	-
% Urbamais**					
Launches (R$ million)	-	28	-	-	-
Units	-	446	-	-	-
Area (in thousands of sq.m.)	-	93	-	-	-
% MRV***					
Launches (R$ million)	-	17	-	-	-
Units	-	268	-	-	-
Area (in thousands of sq.m.)	-	56	-	-	-

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

Pre-sales (R$ million)

Pre-sales*	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
100% Urbamais*					
Pre-sales (R$ million)	**15.6**	33.0	2.3	52.6% ↓	582.0% ↑
Units	**197**	470	26	58.1% ↓	657.7% ↑
Usable Area (in sq.m.)	**39**	95	5	59.2% ↓	627.6% ↑
Average Price - R$'000 / unit	**79**	70	88	13.0% ↑	10.0% ↓
Average Price - R$'000 / sq.m.	**404**	347	431	16.2% ↑	6.3% ↓
Sales over supply (%) - gross sales	**37%**	45%	18%	17.7% ↓	106.2% ↑
Sales over supply (%) - net sales	**33%**	42%	18%	21.3% ↓	85.6% ↑
% Urbamais**					
Pre-sales (R$ million)	**10.9**	23.2	1.5	53.2% ↓	642.2% ↑
Units	**138**	333	17	58.6% ↓	728.6% ↑
Usable Area (in sq.m.)	**27**	67	3	59.7% ↓	697.6% ↑
% MRV***					
Pre-sales (R$ million)	**7.4**	15.4	1.7	52.1% ↓	334.3% ↑
Units	**91**	214	19	57.4% ↓	372.3% ↑
Usable Area (in sq.m.)	**18**	43	4	58.4% ↓	356.7% ↑

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

Production (R$ million)

Production	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
100% Urbamais*					
Built Units	**127**	327	24	61.2% ↓	426.0% ↑
Finished units	**-**	-	-		
Construction sites	**3**	3	1	0.0% ↑	200.0% ↑
% Urbamais**					
Built Units	**87**	224	15	61.2% ↓	463.8% ↑
Finished units	**-**	-	-		
% MRV***					
Built Units	**56**	135	11	58.4% ↓	387.1% ↑
Finished units	**-**	-	-		

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

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MRV Engenharia

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

R$ million	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
NET OPERATING REVENUE	**990**	**1,208**	**1,042**	**18.1% ↓**	**5.0% ↓**
COST OF PROPERTIES SOLD AND SERVICES	(664)	(833)	(735)	20.3% ↓	9.6% ↓
GROSS PROFIT	**326**	**375**	**308**	**13.2% ↓**	**5.9% ↑**
Gross Margin	*32.9%*	*31.1%*	*29.5%*	*1.8 p.p. ↑*	*3.4 p.p. ↑*
OPERATING INCOME (EXPENSES)					
Selling expenses	(116)	(117)	(109)	0.6% ↓	6.3% ↑
General & Administrative Expenses	(66)	(77)	(61)	14.6% ↓	7.9% ↑
Other operating income (expenses), net	(21)	(29)	(26)	29.2% ↓	21.0% ↓
Equity Income	(15)	(25)	(16)	37.6% ↓	5.1% ↓
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	**108**	**128**	**95**	**15.6% ↓**	**13.4% ↑**
FINANCIAL RESULTS					
Financial expenses	(19)	(14)	(26)	39.4% ↑	25.8% ↓
Financial income	55	52	46	5.8% ↑	19.2% ↑
Financial income from receivables from real estate development	12	14	25	9.6% ↓	50.1% ↓
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**156**	**179**	**140**	**13.2% ↓**	**11.4% ↑**
Income Tax and Social Contribution	(21)	(26)	(23)	17.7% ↓	6.3% ↓
NET INCOME	**134**	**153**	**117**	**12.4% ↓**	**14.9% ↑**
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	6	14	11	52.5% ↓	41.3% ↓
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	**128**	**140**	**106**	**8.6% ↓**	**20.7% ↑**
Net Margin	*12.9%*	*11.6%*	*10.2%*	*1.3 p.p. ↑*	*2.8 p.p. ↑*
BASIC EARNINGS PER SHARE	**0.290**	0.317	0.239	8.6% ↓	21.2% ↑

EBITDA (R$ million)

R$ million	1Q16	4Q15	1Q15	Chg. 1Q16 x 4Q15	Chg. 1Q16 x 1Q15
Income before taxes	156	179	140	13.2% ↓	11.4% ↑
Depreciation and Amortization	10	10	8	0.8% ↓	12.5% ↑
Financial Results	(48)	(52)	(45)	7.3% ↓	7.2% ↑
Financial charges recorded under cost of sales	34	37	29	7.2% ↓	16.4% ↑
EBITDA	**151**	174	132	13.0% ↓	14.0% ↑
EBITDA Margin	*15.3%*	*14.4%*	*12.7%*	0.9 p.p. ↑	2.5 p.p. ↑
EBITDA Adjusted (ex. Equity Income)	**166**	198	149	16.1% ↓	11.9% ↑
EBITDA Margin adjusted (ex. Equity Income)	*16.8%*	*16.4%*	*14.3%*	0.4 p.p. ↑	2.5 p.p. ↑

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

ASSETS	3/31/16	12/31/15	3/31/15	Chg. Mar/16 x Dec/15	Chg. Mar/16 x Mar/15
CURRENT ASSETS					
Cash and cash equivalents	1,812	1,596	1,469	13.6% ↑	23.4% ↑
Short-term investments	144	128	144	12.4% ↑	0.2% ↑
Receivables from real estate development	2,024	2,069	2,282	2.2% ↓	11.3% ↓
Receivables from services provided	4	6	12	33.8% ↓	66.3% ↓
Real estate for sale and development	2,555	2,726	2,337	6.3% ↓	9.3% ↑
Recoverable current taxes	182	196	179	7.4% ↓	1.6% ↑
Deferred expenses	51	44	44	17.0% ↑	16.8% ↑
Other assets	62	54	50	16.0% ↑	23.0% ↑
Total Current Assets	**6,834**	**6,820**	**6,517**	**0.2% ↑**	**4.9% ↑**
NONCURRENT ASSETS					
Receivables from real estate development	1,097	1,204	1,479	8.9% ↓	25.9% ↓
Real estate for sale and development	2,728	2,256	1,920	20.9% ↑	42.1% ↑
Due from related parties	39	88	64	55.5% ↓	38.2% ↓
Deferred expenses	35	32	39	8.4% ↑	10.9% ↓
Other noncurrent assets	68	62	68	9.9% ↑	0.5% ↑
Investment property	732	740	816	1.0% ↓	10.2% ↓
Property and equipment	107	105	89	1.2% ↑	19.4% ↑
Intangible Assets	85	84	79	0.3% ↑	7.9% ↑
Total Noncurrent Assets	**4,891**	**4,573**	**4,554**	**7.0% ↑**	**7.4% ↑**
TOTAL ASSETS	**11,725**	**11,392**	**11,071**	**2.9% ↑**	**5.9% ↑**

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

LIABILITIES AND SHAREHOLDERS' EQUITY	3/31/16	12/31/15	3/31/15	Chg. Mar/16 x Dec/15	Chg. Mar/16 x Mar/15
CURRENT LIABILITIES					
Trade accounts payable	247	254	243	3.1% ↓	1.6% ↑
Payables for purchase of investments	41	40	50	2.3% ↑	19.3% ↓
Loans and financing	1,188	1,119	853	6.2% ↑	39.3% ↑
Payables for purchase of land	412	348	379	18.5% ↑	8.7% ↑
Advances from customers	802	852	875	5.8% ↓	8.4% ↓
Labor and social liabilities	118	110	133	7.3% ↑	11.9% ↓
Tax liabilities	46	56	46	17.3% ↓	0.8% ↑
Accrual for maintenance of real estate	41	37	36	9.0% ↑	12.7% ↑
Deferred tax liabilities	67	67	73	0.1% ↓	8.4% ↓
Proposed dividends	130	130	171	0.0% ↑	24.0% ↓
Other payables	48	38	14	27.2% ↑	250.5% ↑
Total Current Liabilities	**3,140**	**3,050**	**2,873**	**2.9% ↑**	**9.3% ↑**
NONCURRENT LIABILITIES					
Payables for purchase of investments	23	32	55	27.6% ↓	40.6% ↓
Loans and financing	1,113	1,131	1,778	1.6% ↓	37.4% ↓
Payables for purchase of land	1,342	1,166	785	15.1% ↑	71.0% ↑
Advances from customers	705	717	641	1.6% ↓	9.9% ↑
Accrual for maintenance of real estate	97	99	90	2.1% ↓	7.0% ↑
Accrual for civil, labor, and tax risks	88	92	58	4.2% ↓	50.6% ↑
Deferred tax liabilities	39	42	45	7.2% ↓	12.7% ↓
Other liabilities	13	13	13	0.1% ↓	1.3% ↓
Total Noncurrent Liabilities	**3,420**	**3,292**	**3,466**	**3.9% ↑**	**1.3% ↓**
SHAREHOLDERS' EQUITY					
Equity attributable to the shareholders of the Company	4,905	4,776	4,459	2.7% ↑	10.0% ↑
Non-controlling Interests	260	274	273	5.1% ↓	4.6% ↓
Total Shareholders' Equity	**5,165**	**5,050**	**4,732**	**2.3% ↑**	**9.2% ↑**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**11,725**	**11,392**	**11,071**	**2.9% ↑**	**5.9% ↑**

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

Consolidated (R$ million)	1Q16	1Q15	Chg. 1Q16 x 1Q15
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	134	117	14.9% ↑
Adjustments to reconcile net income to cash used in operating activities	94	59	58.1% ↑
Decrease (increase) in operating assets	109	131	16.6% ↓
Increase (decrease) in operating liabilities	(148)	(106)	40.2% ↑
Net cash used in operating activities	**189**	**202**	6.2% ↓
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in investment securities	(12)	15	181.1% ↓
Advances to related parties	(98)	(14)	614.0% ↑
Receipts from related parties	150	8	1764.7% ↑
Decrease in (acquisition of/contribution to) investments	(8)	(6)	24.8% ↑
Payment for acquisition of subsidiary	(11)	-	-
Acquisition of fixed and intangible assets	(12)	(16)	28.2% ↓
Net cash used in investing activities	**10**	**(14)**	173.7% ↓
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from stock options' exercise	-	3	(100.0%)
Treasury shares	-	(39)	100.0% ↓
Proceeds from loans, financing and debenture	255	489	(47.8%)
Payment of loans, financing and debenture	(218)	(367)	40.6% ↓
Capital transaction	(0)	(0)	3900.0% ↑
Net contributions (distributions) of noncontrolling interests	(20)	(23)	12.8% ↓
Net cash (used in) generated by financing activities	**17**	**63**	72.6% ↓
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**216**	**251**	**13.8% ↓**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of the period	1,596	1,217	31.1% ↑
Cash and cash equivalents at end of the period	1,812	1,469	23.4% ↑

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

INCOME STATEMENT	1Q16	4Q15	1Q15	Chg. % 1Q16 x 4Q15	Chg. % 1Q16 x 1Q15
NET OPERATING REVENUES	**24.064**	**24.169**	**22.487**	**-0,4%**	**7,0%**
GROSS PROFIT	**24.064**	**24.169**	**22.487**	**-0,4%**	**7,0%**
OPERATING EXPENSES					
Selling expenses	(2.340)	(2.219)	(2.697)	5,5%	-13,2%
General & Administrative expenses	(2.564)	(2.634)	(2.382)	-2,7%	7,6%
Other operatin expenses, net	193	352	(167)	-45,2%	-215,6%
Investment Property Fair Value Variation	684	(8.866)	(24.160)	-107,7%	-102,8%
Equity in subsidiaries and JV´s	392	(979)	888	-140,0%	-55,9%
OPERATING INCOME BEFORE FINACIAL RESULTS	**20.429**	**9.823**	**(6.031)**	**108,0%**	**-438,7%**
FINANCIAL RESULTS					
Financial expenses	(11.705)	(18.174)	(15.064)	-35,6%	-22,3%
Financial income	3.063	3.444	3.172	-11,1%	-3,4%
INCOME/ LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**11.787**	**(4.907)**	**(17.923)**	**-340,2%**	**-165,8%**
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	(1.381)	(1.368)	(1.512)	1,0%	-8,7%
Deferred	(77)	20.082	3.608	-100,4%	-102,1%
NET INCOME/LOSS	**10.329**	**13.807**	**(15.827)**	**-25,2%**	**-165,3%**
PROFIT/LOSS ATRIBUTABLE TO					
Shareholder´s of the company	10.326	13.819	(15.828)	-25,3%	-165,2%
Non-controlling interests	3	(12)	1	-125,0%	200,0%

Adjusted Financial Information	1Q16	4Q15	1Q15	Chg. % 1Q16 x 4Q15	Chg. % 1Q16 x 1Q15
Net Income Adjusted	10.329	6.501	6.996	58,9%	47,6%
Adjusted EBITDA	19.745	20.207	18.105	-2,3%	11,6%
Adjusted EBITDA Margin	82,1%	83,6%	80,5%	1,6 p.p.	-3,1 p.p.
Adjusted FFO	10.329	6.501	6.996	58,9%	47,6%
Adjusted FFO Margin	42,9%	26,9%	31,1%	-16,0 p.p.	4,2 p.p.

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

ASSETS	31-Mar-16	31-Dec-15	Chg. % Mar-16 x Dec-15
CURRENT ASSETS			
Cash and cash equivalents	25.545	17.258	48,0%
Accounts receivable	21.748	19.119	13,8%
Recoverable taxes	8.571	8.532	0,5%
Deferred selling expenses	5.161	4.330	19,2%
Other assets	-	186	-100,0%
Total current assets	**61.025**	**49.425**	**23,5%**
NON-CURRENT ASSETS			
Trade accounts receivable	15.111	14.641	3,2%
Deferred selling expenses	6.468	7.862	-17,7%
Recoverable taxes	41.887	38.403	9,1%
Deferred taxes	51.448	51.052	0,8%
Other assets	607	608	-0,2%
Investment in subsidiaries and jointly controlled	238.596	237.314	0,5%
Investment property	2.201.198	2.174.413	1,2%
Property and equipment	1.781	1.800	-1,1%
Total non-current assets	**2.557.096**	**2.526.093**	**1,2%**
TOTAL ASSETS	**2.618.121**	**2.575.518**	**1,7%**

LIABILITIES & SHAREHOLDER'S EQUITY	31-Mar-16	31-Dec-15	Chg. % Mar-16 x Dec-15
CURRENT LIABILITIES			
Accounts Payable	4.072	6.601	-38,3%
Loans and financing	216.241	150.579	43,6%
Salaries, payroll taxes and benefits	2.954	2.401	23,0%
Taxes and contributions	2.263	2.559	-11,6%
Advances from customers - Swap	3.468	3.518	-1,4%
Payable Dividends	1.634	1.634	0,0%
Other liabilities	1.766	1.687	4,7%
Total current liabilities	**232.398**	**168.979**	**37,5%**
Non-current liabilities			
Loans and financing	781.922	814.379	-4,0%
Advances from Customers - Swap	42.372	42.406	-0,1%
Deferred taxes	52.441	51.125	2,6%
Others	2.702	2.756	-2,0%
Total Non-current liabilities	**879.437**	**910.666**	**-3,4%**
Total Liabilities	**1.111.835**	**1.079.645**	**3,0%**
SHAREHOLDER´S EQUITY			
Equity atributable to the shareholder´s of the company	1.506.175	1.495.765	0,7%
Non-controlling interest	111	108	2,8%
Total Shareholder´s Equity	**1.506.286**	**1.495.873**	**0,7%**
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	**2.618.121**	**2.575.518**	**1,7%**

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

CASH FLOW STATEMENT	1Q16	1Q15	Chg. % 1Q16 x 1Q15
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	10.329	(15.827)	-165,3%
Adjustments to reconcile profit to net cash used in operating activities	12.705	34.485	-63,2%
Decrease (increase) in operating assets	(3.488)	(4.334)	-19,5%
Increase (decrease) in operating liabilities	1.649	1.566	5,3%
Income tax and social contribution paid	(1.540)	(1.350)	14,1%
Land sale receiving	803	3.000	-73,2%
Net cash used in operating activities	**20.458**	**17.540**	**16,6%**
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (Increase) of investments	(252)	(1.091)	-76,9%
Acquisition of investment property	(11.598)	(12.742)	-9,0%
Other	(48)	(722)	-93,4%
Net cash used in investing activities	**(11.898)**	**(14.555)**	**-18,3%**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and debentures, net	29.937	3.501	755,1%
Payment of loans	(11.605)	(9.830)	18,1%
Derivative financial instrument redemption	186	(650)	-128,6%
Interest paid	(18.791)	(26.849)	-30,0%
Payment of obligations with related companies	(12.333)	-	0,0%
Increase in obligations with related companies	12.333	-	0,0%
Contributions from noncontrolling shareholders	-	(87)	-100,0%
Net cash provided by financing activities	**(273)**	**(33.915)**	**-99,2%**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**8.287**	**(30.930)**	**-126,8%**
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	25.545	46.404	-45,0%

Attachment 07 – Glossary

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

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

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

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

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

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

Duration – Weighted average time of the debt maturity.

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

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

FFO – Funds from Operations, Net Income minus depreciation.

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

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

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

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

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

Land bank – land held in stock with the estimated PSV

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

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

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

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

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

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

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

RET – Special Tax Regime

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

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

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

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

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

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

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

Disclaimer

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

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

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

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

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

Relationship with Independent Auditors

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

About MRV

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