



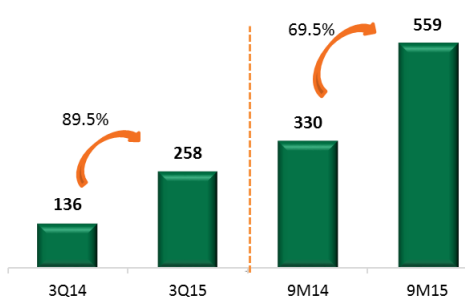
## Historical record in cash generation of R\$ 258 million in the 3Q15 and R\$ 559 million in the 9M15

Belo Horizonte, November 12, 2015 – MRV Engenharia e Participações S.A. (BM&FBovespa: MRVE3 – ADR OTCQX: MRVNY), announces its results for the third quarter of 2015. The financial information is presented in million Reais (R\$ million), except where otherwise indicated, and is based on the consolidated financial statements prepared and presented in accordance to the International Financial Reporting Standards (IFRS), which considers Guideline CPC 04 Application of Interpretation ICPC 02 to Brazilian Real Estate Development Entities, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), consistent with the standards issued by CPC.

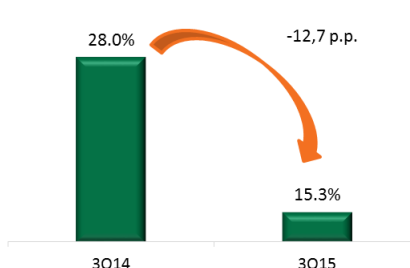
### QUARTER HIGHLIGHTS

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

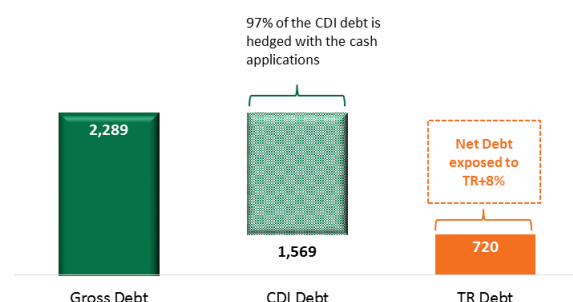
Cash generation (in million)



Financial Leverage (Net Debt/Shareholders' Equity)



Low Cost of the Debt



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



## Message from the Management

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

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

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

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

### ✔ Operational Efficiency and Cost Reduction

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

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

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

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





### ▼ Debt

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

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

### ▼ Log

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

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

### ▼ Urbamais

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

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

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

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

### ▼ Prime e MRL

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



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

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

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



**ÉTICA**  
**e TRANSPARÊNCIA**

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

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



## Financial Performance - MRV

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

\* Excluding Equity Income results.

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



## Operational Performance - MRV

### Land bank

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

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

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



## Gross Launches (%MRV)

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

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

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



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

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

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

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

## Cancellations (%MRV)

(R\$ thousand)	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Gross Sales	1,307,685	1,366,697	1,518,808	8.8% ↓	10.9% ↓	4,108,046	4,523,804	9.2% ↓
Cancellations (Contract Value)	421,500	437,846	412,218	1.3% ↓	35.2% ↑	1,286,547	1,051,977	22.3% ↑
Cancellations / Gross Sales	32.2%	32.0%	27.1%	2.43 p.p. ↑	10.98 p.p. ↑	31.3%	23.3%	8.06 p.p. ↑
Net Sales	886,185	928,852	1,106,591	12.0% ↓	23.3% ↓	2,821,499	3,471,826	18.7% ↓

(units)	3Q15	2Q15	3Q14	Chg. 3Q15 x 2Q15	Chg. 3Q15 x 3Q14	9M15	9M14	Chg. 9M15 x 9M14
Gross units Sold	8,552	9,040	10,636	8.3% ↓	14.7% ↓	26,913	31,399	14.3% ↓
Cancelled Units	3,034	3,384	3,363	5.8% ↓	20.9% ↑	9,640	8,643	11.5% ↑
Cancellations / Gross Sales	35.5%	37.4%	31.6%	0.92 p.p. ↑	10.47 p.p. ↑	35.8%	27.5%	8.29 p.p. ↑
Net Sales (units)	5,517	5,656	7,273	9.5% ↓	26.6% ↓	17,273	22,756	24.1% ↓

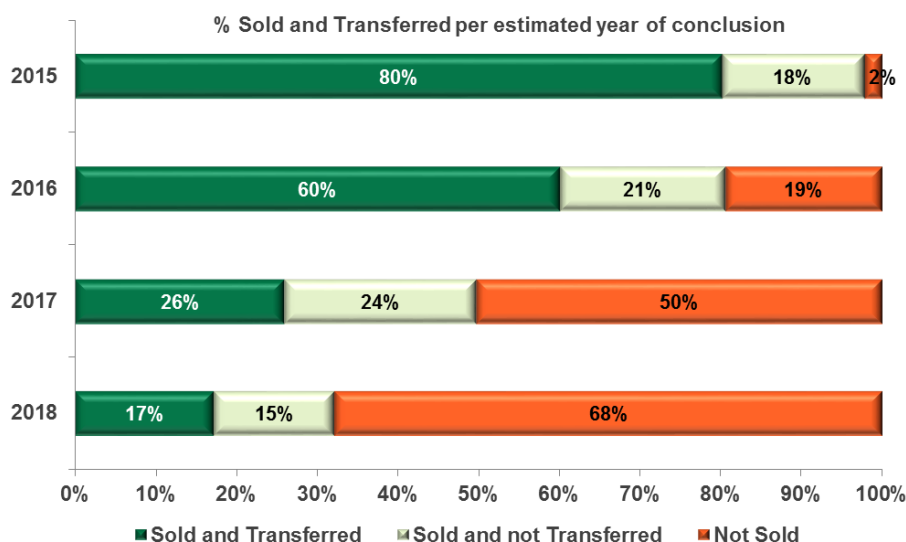
The cancellations are mainly derived from sales carried out the new process, the “vendas simultâneas”. We maintain our effort to reduce the volume of non transferred units, as well as its resales under the new process of “vendas simultâneas”. Thought this new model we have already noticed the reduction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



## Real Estate Financing

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

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



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

## Production

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



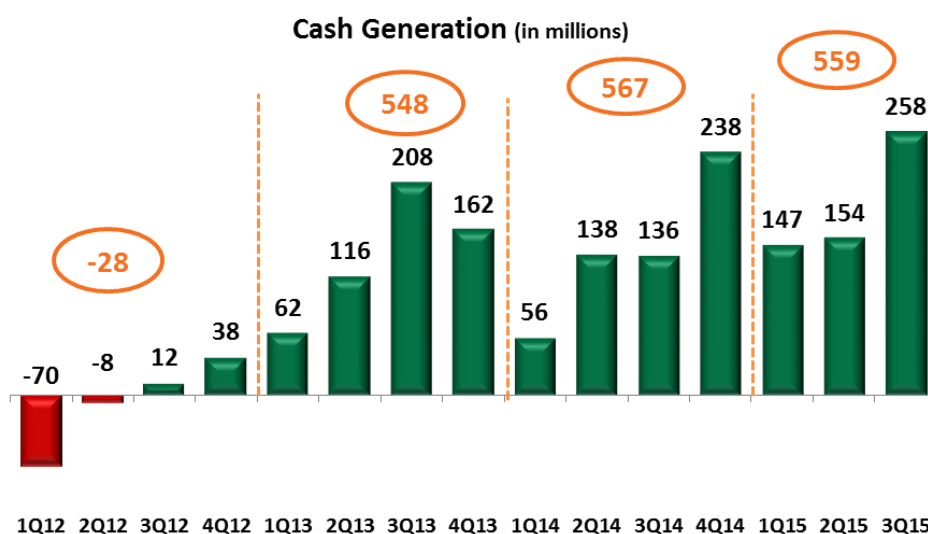
The increase on the volume of production in 9M15 has positively affected the Net Revenue in 16.2%, when compared to 9M14.

### Inventory at Market Value (%MRV)

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

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

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



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

The Company remains focused on continuously improvement of the accounts receivables' cycle and of the mortgage origination process from the banks (client financing process), which will reflect in lower working capital needs optimizing the capital structure in the medium / long term. The increase of ROE will be the result from margin and income enhancement, as well as the Company's operational cycle.



## Net Operational Revenue

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

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

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

## Gross Profit

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

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

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

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

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

### Financial Cost recorded under COGS

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

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

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



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

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

## Financial Results

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

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

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

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

## EBITDA<sup>1</sup>

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

## Net Income

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

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



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

## Unearned Results

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

## Balance Sheet

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

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

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

### Receivables from Real Estate Development

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

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

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



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

## Advances from Customers

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

## Real Estate for Sale and Development

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

## Total Debt

Total debt as of September 30, 2015 was R\$ 2,289 million, fully denominated in Brazilian *Reais*, and mainly indexed to the interbank deposit rate and referential rate.

### Debt Maturity Schedule

(R\$ million)	Construction Financing	Corporate Debt*	Total
12 months	132	742	874
13 to 24 months	342	771	1,113
25 to 36 months	235	61	296
37 to 48 months	4	1	4
Over 48 months	-	0	0
<b>Total Debt</b>	<b>714</b>	<b>1,575</b>	<b>2,289</b>

\*Include leases and Finame

The 12 months Corporate Debt has been amortized in an amount of R\$ 250 million in July, related to the maturity of 50% of principal from the 5<sup>th</sup> Debenture Issuance. On September 30, 2015, the duration<sup>2</sup> of MRV's debt was 15 months.

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



#### Debt Breakdown

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

#### Weighted Average Debt Cost

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

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

## Net Debt

#### Consolidated MRV Net Debt

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

MRV's rating was affirmed by Fitch Ratings as brAA-, on July 29 maintaining MRV's position of holding the best rating in the industry since 2008 and on October 13 we also had our rating affirmed by Standard & Poor's as brAA- in national scale, and both with stable perspective.



## Covenants & Corporate Risk

### Ratings

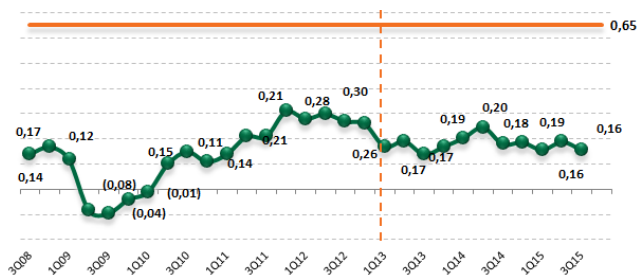


brAA-



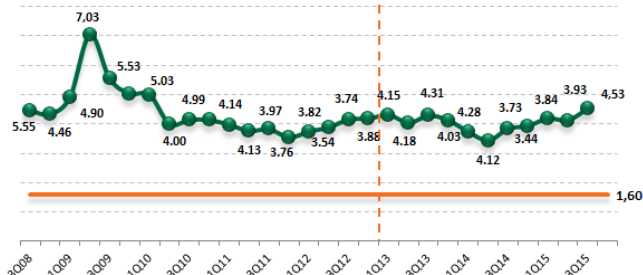
brAA--

Debt Covenant<sup>3</sup>



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

Receivables Covenant



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

## Repurchases

### Share Buyback Plan (06/03/2015)

Term	06/02/2015
Status	Active
Approved Quantity	12,000,000
Acquired Quantity until 11/12/15	0
Buyback Available Balance (as of 11/12/15)	12,000,000
Treasury Shares (as of 11/12/15)	7,979,952

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

In 3Q15, no repurchase have occurred.

### MRVE3 (09/30/15)

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

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

US\$ 1.1 billion

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

**Average Daily Trading Volume (2015):**

R\$ 26.8 million

<sup>3</sup> Debt and Receivables Covenants calculated in accordance to new accounting consolidation rules as of 1Q13.



## LOG Commercial Properties

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

Find below LOG CP's main metrics:

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

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

\* Retail: Shopping Centers and Strip Malls.

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

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



## Urbamais

### Landbank (R\$ million)

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

\* Total Units (Urbamais + Partners)

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

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

### Launches (R\$ million)

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

\* Total Units (Urbamais + Partners)

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

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



## Pre-sales (R\$ million)

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

\* Total Units (Urbamais + Partners)

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

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

## Production (R\$ million)

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



## Investor Relations

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

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

## EBITDA (R\$ million)

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



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

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



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

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



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

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



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

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

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

\* Retail: Shopping Centers and Strip Malls.

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

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



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

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



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

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



## Attachment 07 – Glossary

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

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

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

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

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

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

**Duration** – Weighted average time of the debt maturity.

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

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

**FFO** – Funds from Operations, Net Income minus depreciation.

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

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

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

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



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

**Land bank** – land held in stock with the estimated PSV

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

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

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

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

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

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

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

**RET** – Special Tax Regime

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

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

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

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

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



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

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

## Disclaimer

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

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

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

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

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

## Relationship with Independent Auditors

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

## About MRV

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



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