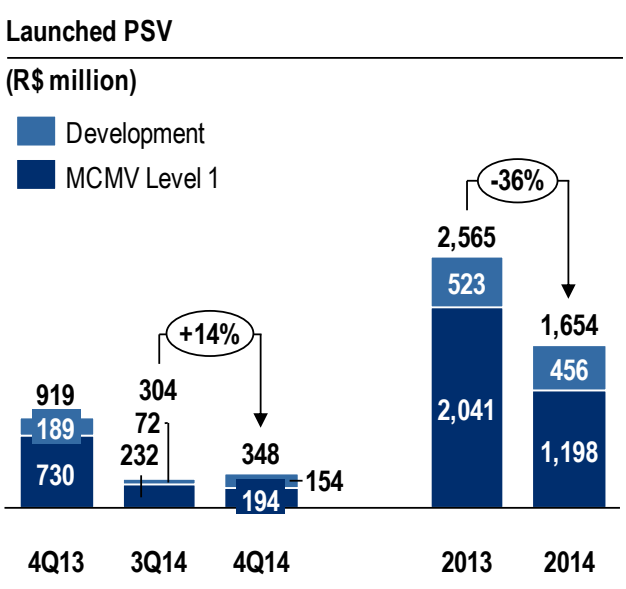


Belo Horizonte, January 13th, 2015 - Direcional Engenharia S.A., one of the largest homebuilders in Brazil, focused on developing large scale and low-income projects, operating in all regions of Brazil, discloses hereby its operating figures preview for the fourth quarter of 2014 (4Q14). The results are considered preliminary as they do not consolidate results from projects managed by our partners. Unless clearly indicated, the information included in this document is expressed in Brazilian Reais (R$) and the PSV is % Direcional.

NOTICE TO THE MARKET

IN 2014 LAUNCHES REACHED R$ 1.7 BILLION, NET SALES OF 1.6 BILLION AND DELIVERY OF 1.7 BILLION. IN THE 4Q14, TWO PROJECTS WERE LAUNCHED UNDER THE PROGRAM MCMV LEVEL 1, REPRESENTING A PSV OF R$ 194 MILLION.

LAUNCHES



In 4Q14, the Company launched two projects under the Program MCMV Level 1 in the city of Contagem-MG, totaling PSV of R$ 194 million, representing 56% of the total figure for such period. In 2014, total PSV launched under the MCMV Level 1 reached R$ 1.2 billion.

In the development segment, Direcional launched three projects. In Luziânia/GO we started the 2nd phase of the project *Conquista Residencial Ville*, which is included in the scope of MCMV Level 2 and has been presenting strong demand since the launch of the 1st phase in 2Q14. We also launched in Contagem/MG the 2nd phase of the project Sublime Oasis Residence, targeted at upper-middle segment customers. Finally, we concluded the sales process of the new Headquarters of Direcional Engenharia through a Sale & Leaseback transaction, as previously announced.

The total PSV launched in the 4Q14 totaled R$ 348 million, representing 2,725 units. The average price of the units launched was R$ 103.9 thousand, excluding the commercialization of Direcional Engenharia´s Headquarters.

The table below provides consolidated information for the projects launched in the 4Q14:

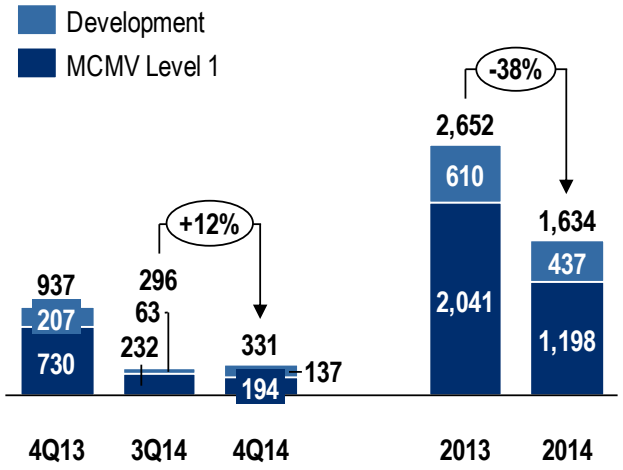
	Projects Launched 4Q14	Month	City	PSV		Units Launched		Segment
				Total (R$'000)	% Direcional (R$'000)	# of Units Launched	Total Units (All Phases)	
1	Conquista Residencial Ville – 2nd Phase	December	Luziânia – GO	13,568	9,498	128	1,328	Low-income
2	Sublime Oásis Residence – 2nd Phase	December	Contagem – MG	90,239	90,239	148	1,140	Upper-Middle
3	Residencial Jardim Icaivera	December	Contagem – MG	104,051	104,051	1,344	1,344	MCMV - Level 1
4	Residencial Veredas Pedra Azul	December	Contagem – MG	89,915	89,915	1,104	1,104	MCMV - Level 1
5	Nova Sede Direcional Engenharia	December	Belo Horizonte – MG	54,000	54,000	1	1	Commercial
	Total			**351,773**	**347,703**	**2,725**	**-**	

OPERATING PREVIEW
4Q14

CONTRACTED NET SALES

Contracted Net Sales

(PSV R$ million)



Contracted net sales reached R$ 331 million and 2,800 units in the 4Q14.

In 2014, contracted net sales summed up R$ 1.6 billion. The MCMV Level 1 segment accounted for 73% of the total net sales throughout the period.

The table below provides consolidated information for contracted net sales in the 4Q14 and 2014 versus the 3Q14, 4Q13 and 2013:

Contracted Net Sales	4Q14 (a)	3Q14 (b)	4Q13 (c)	Δ % (a/b)	Δ % (a/c)	2014 (d)	2013 (e)	Δ % (d/e)
Contracted PSV % Direcional (R$'000)	**330,680**	**295,614**	**936,927**	**11.9%**	**-64.7%**	**1,634,306**	**2,651,524**	**-38.4%**
MCMV Level 1	193,965	232,148	730,249	-16.4%	-73.4%	1,197,617	2,041,272	-41.3%
Development	136,715	63,466	206,678	115.4%	-33.9%	436,689	610,251	-28.4%
# of Units	**2,800**	**4,969**	**12,703**	**-43.7%**	**-78.0%**	**18,835**	**36,650**	**-48.6%**
MCMV Level 1	2,448	4,640	12,100	-47.2%	-79.8%	17,284	34,372	-49.7%
Development	352	329	603	7.0%	-41.6%	1,551	2,278	-31.9%
Average Price (R$/unit)*	122,612	82,122	78,845	49.3%	55.5%	94,183	80,824	16.5%
VSO (Sales over total supply)	*26.6%*	*31.4%*	*55.1%*	-4.8 p.p.	-28.5 p.p.	*67.4%*	*78.4%*	-11.0 p.p.
VSO (Sales over total supply) - Ex-MCMV Level 1	*13.6%*	*7.0%*	*21.1%*	6.6 p.p.	-7.4 p.p.	*35.2%*	*46.0%*	-10.8 p.p.

(*) Average price figures do not consider the commercialization of Direcional Engenharia´s Headquarters.

SALES CANCELLATIONS

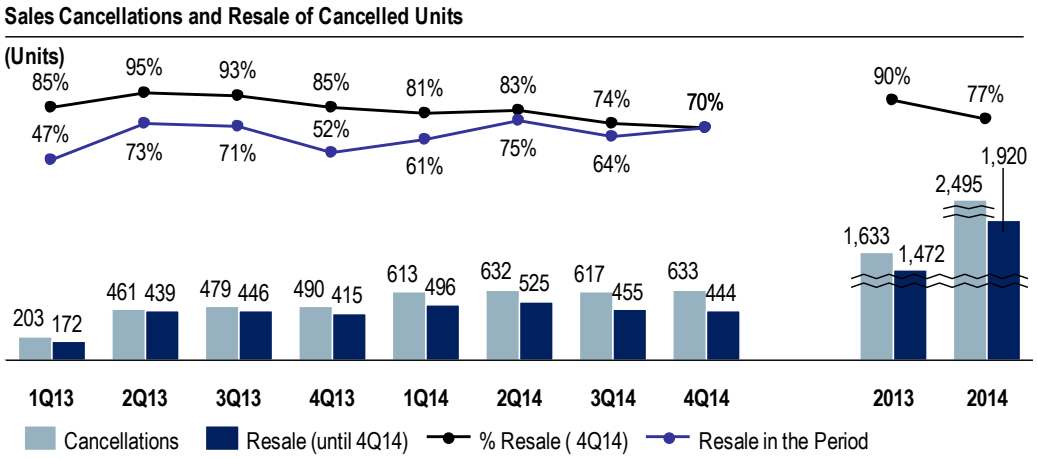
Cancellations in the 4Q14 totaled R$90 million, equivalent to 21.4% of the gross PSV of the period.

Cancellation [1]	4Q14 (a)	3Q14 (b)	4Q13 (c)	Δ % (a/b)	Δ % (a/c)	2014 (d)	2013 (e)	Δ % (d/e)
Cancellations	**-89,813**	**-79,949**	**-74,885**	**12.3%**	**19.9%**	**-332,592**	**-230,904**	**44.0%**
Contracted PSV - % Direcional (R$'000)	**420,493**	**375,562**	**1,011,812**	**12.0%**	**-58.4%**	**1,966,898**	**2,882,428**	**-31.8%**
MCMV Level 1	193,965	232,148	730,249	-16.4%	-73.4%	1,197,617	2,041,272	-41.3%
Development	226,528	143,415	281,563	58.0%	-19.5%	769,281	841,156	-8.5%
% Cancellations / Contracted PSV (Total)	21.4%	21.3%	7.4%	0.1 p.p.	14.0 p.p.	16.9%	8.0%	8.9 p.p.
% Cancellations/Contracted PSV (Development)	39.6%	55.7%	26.6%	-16.1 p.p.	13.1 p.p.	43.2%	27.5%	15.8 p.p.

1- Sales cancellations figures do not include cases in which a customer transferred credits from one unit previously acquired to another in our inventory.

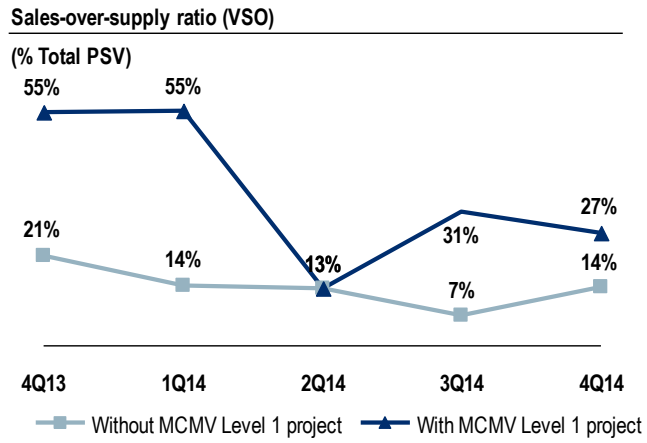
The following chart shows the evolution of sales cancellations in the previous quarters, in terms of number of units, as well as the Company's efficiency to resell these units.

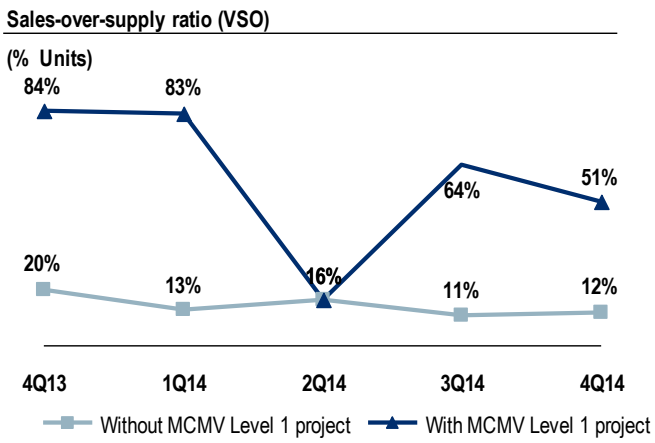
It worth mentioning that 77% of the cancelled sales in 2014 have been resold within the year, whereas 70% of the cancelled sales in 4Q14 were resold in the same quarter.



SALES SPEED

In the 4Q14 Direcional achieved a VSO of 27%. Excluding launches in the MCMV Level 1 segment, in which 100% of the units are sold simultaneously to the project´s launch, the VSO in the quarter was 14%. The VSO of the development segment was impacted (i) positively by the commercialization of Direcional Engenharia´s Headquarters and (ii) negatively by the short period of commercialization for projects launched in December.





VSO = Contracted Net Sales / (Initial Inventory + Launches during the Period)

OPERATING PREVIEW
4Q14

PROJECTS DELIVERED

Direcional delivered eleven projects / phases in 4Q14, totaling 8,013 units and a PSV of R$ 737 million. In 2014, deliveries reached R$ 1.7 billion, comprising 18,554 units. The table below provides consolidated information for the projects delivered in 4Q14:

	Delivered Projects - 4Q14	Date	City	PSV		# Units	Segment
				Total (R$'000)	% Direcional (R$'000)		
1	Orgulho do Madeira - Partial	October	Porto Velho - RO	108,775	108,775	1680	MCMV - Level 1
2	Colônia Carioca - Partial	October	Rio de Janeiro - RJ	13,230	13,230	180	MCMV - Level 1
3	Bella Città Total Ville – 3rd Phase	November	Marituba - PA	47,995	47,995	640	RET 1
4	Residencial Macapabá - 2nd Phase	November	Macapá - AP	134,958	134,958	2218	MCMV - Level 1
5	Residencial Orgulho de Minas II	November	Belo Horizonte - MG	14,880	14,880	240	MCMV - Level 1
6	Paranoá Parque - Partial	November	Paranoá - DF	66,734	66,734	928	MCMV - Level 1
7	Parque dos Resedás	December	São João da Boa Vista - SP	32,895	32,895	387	MCMV - Level 1
8	Brisas do Parque - 2nd Phase	December	Manaus - AM	49,150	49,150	192	Medium
9	Del Rey	December	Belo Horizonte - MG	30,766	30,735	128	Medium
10	JHSF Manaus	December	Manaus - AM	176,219	176,219	479	Medium
11	Total Ville Macaé - 3rd Phase	December	Macaé-RJ	31,010	15,505	402	RET 1
	Total			**752,427**	**736,891**	**8,013**	

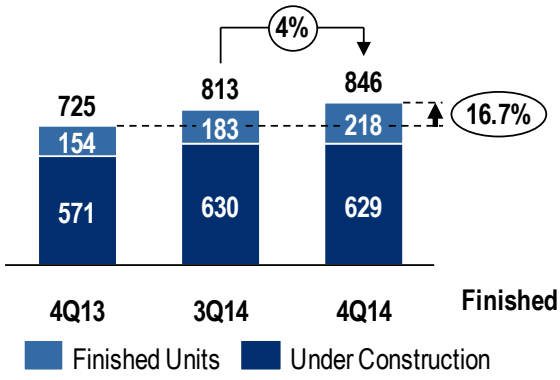
INVENTORY

By the end of 4Q14, Direcional´s inventory figure reached 2,655 units and total PSV of R$ 846 million.

Inventory	PSV in Inventory (R$'000)		%	Units in Inventory	%
	Total	% Direcional			
Under Construction	719,238	628,547	74.3%	1,916	72.2%
Finished Units	239,410	217,604	25.7%	739	27.8%
Total	**958,649**	**846,151**	**100.0%**	**2,655**	**100.0%**

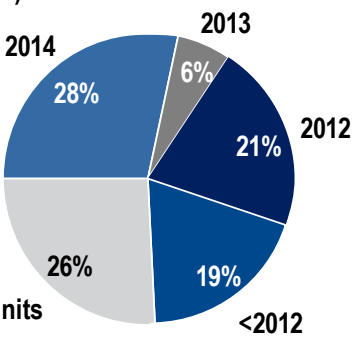
Inventory Track Record

(R$ million)



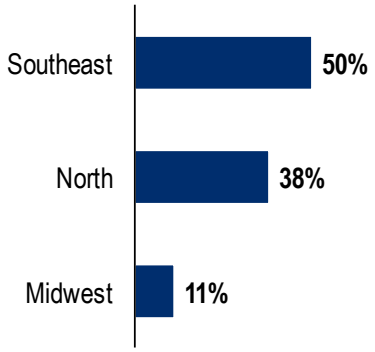
Inventory by Launch Period

(% PSV)



Inventory by Region

(% PSV)



LAND BANK

In 4Q14, the Company acquired three plots of land with potential to build 6,746 units and PSV of R$ 942 million.

Direcional has acquired a plot of land in Distrito Federal with potential to develop 5,638 units targeted at low-income customers. The other two plots are located in the city of Rio de Janeiro, one targeted at low-income customers and the other directed to the middle income segment.

With these acquisitions, Direcional's land bank ended the year with PSV of R$ 9.2 billion. The average cost of these plots was equivalent to 10% of PSV, whereas 98% of the payment will be settled through swaps.

Statements contained in this document concerning the business perspective, projections of operating and financial results and references to the growth potential of the Company, are mere predictions and were based on expectations and Management estimates in relation to the future performance of the Company. While the Company believes that such forecasts are based on reasonable assumptions, it does not ensure that they are achieved. Expectations and estimates that are based on the future prospects of the Company are highly dependent on market behavior, Brazil's economic and political situation, of existing and future state government regulations, industry and international markets, and therefore, are subject to changes that are beyond the control of the Company and its management. The Company makes no commitment to publish updates or revise expectations, estimates and forecasts contained herein arising from information or future events.

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GLOSSARY

Land bank – land held in inventory with the estimate of future PSV of the same.

Classification of developments by Direcional, according to the economic segment to which they are intended:

MCMV Level 1	Residential developments under construction contract, in the form of turnkey contracts under the program "MCMV," contracted directly with CEF for families with monthly incomes up to R$ 1,600.00. The properties of this segment have the final price determined by CEF and its purchase may be conditionally subsidized by the government.
Low-Income	Residential developments with average price per unit up to R$ 190 thousand.
Low-Income – major size	Popular large-size residential developments with at least 1,000 units in the same site and average price per unit up to R$ 190.0 thousand.
Medium	Residential developments with average price per Unit between R$190 thousand and R$400 thousand.
Upper-middle	Residential developments with average price per Unit over R$ 400 thousand.

New Market – A special listing segment of BOVESPA, where companies adopt differentiated practices of corporate governance, which exceed the traditional segment requirements. Directional joined the New Market on November 19, 2009.

Swap – a system of land purchase whereby the owner of land receives in payment a determined number of units of the undertaking to be built on the land.

Special Taxation System ("RET1"): System of taxation applicable to projects with housing units with sales value up to R$ 100.0 thousand, in which case the tax rate is 1% of gross revenue.

Contracted Sales – PSV arising from all real estate sales contracts concluded in a given period, including the sale of Units launched in the period and the sale of Units in Inventory.

PSV – Potential Sales Value (PSV) – The total value potentially obtained by the sale of all Units of a given residential development at the launch price. There is a possibility that the PSV launched is not realized or differs significantly from the Contracted Sales value, since the amount of Units effectively sold may be different from the amount of Units Launched and/or the actual selling price of each Unit may differ from the launch price.

PSV Launched: Potential Sales Value (PSV) of Units Launched over a given period.