

Belo Horizonte, April 17th, 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 first quarter of 2015 (1Q15). 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

LAUNCHES AND CONTRACTED NET SALES

In 1Q15 Direcional launched some additional blocks of the 2nd phase of the project Conquista Residencial Ville, located in Luziania – GO, totaling 256 units and a PSV of R$ 19.5 million. Such project has been presenting a strong demand since the launch of the 1st phase in 2Q14.

In 1Q15 gross sales reached R$ 97 million, while cancelations registered a nominal decrease if compared to 1Q14 and totaled R$ 61 million. As a result, contracted net sales totaled a PSV of R $ 36 million in the quarter.

It is worth mentioning that 59% of the cancelled units in 1Q15 were resold in the same quarter.

PROJECTS DELIVERED

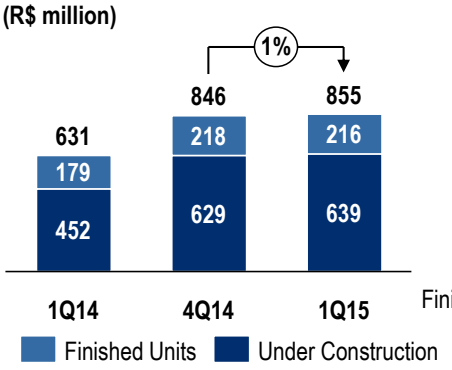
Direcional delivered four projects / phases in 1Q15, totaling 846 units and a PSV of R$ 85 million. MCMV Level 1 projects accounted for 47% of total deliveries. The table below provides consolidated information for the projects delivered in 1Q15:

	Delivered Projects	Date	City	PSV		# Units	Segment
				Total (R$'000)	% Direcional (R$'000)		
1	Resdiencial Verano - 2nd Phase	February	Belém	19,064	19,045	92	Medium
2	Del Mar	February	Macaé	31,024	15,512	132	Medium
3	Riacho Fundo - 1st Phase	February	Riacho Fundo	15,461	10,823	182	Low-income
4	Parque Carioca	March	Rio de Janeiro	39,844	39,844	440	MCMV - Level 1
	Total 1Q15			**105,394**	**85,224**	**846**	

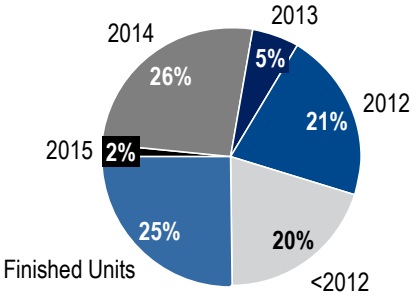
INVENTORY

By the end of 1Q15, Direcional´s inventory figure reached 2,724 units and total PSV of R$ 855 million.

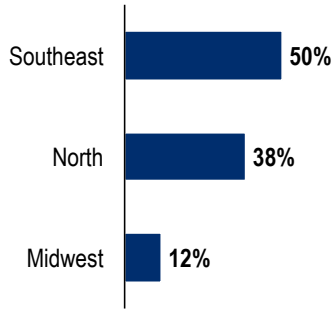
Inventory Track Record
(R$ million)



Inventory by Launch Period
(% PSV)



Inventory by Region
(% PSV)



LAND BANK

In 1Q15, the Company acquired one plot of land with potential to build 620 units and PSV of R$ 89 million. This land plot is targeted at low-income customers and is located in Rio de Janeiro.

With this acquisition, Direcional's land bank ended the 1Q15 with a total PSV of R$ 9.3 billion. The average cost of these plots was equivalent to 11% of PSV, whereas 82% 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.