

*(Convenience Translation into English from the
Original Previously Issued in Portuguese)*

***EVEN Construtora e
Incorporadora S.A.***

*Individual and Consolidated
Financial Statements for the
Year Ended December 31, 2015 and
Independent Auditor's Report*

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITOR’S REPORT

To the Management and Shareholders of
EVEN Construtora e Incorporadora S.A.
São Paulo – SP

Introduction

We have audited the accompanying individual and consolidated financial statements of EVEN Construtora e Incorporadora S.A. (“Company”), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2015, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs), applicable to real estate development entities in Brazil and approved by the Accounting Pronouncements Committee (CPC), the Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC), and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Financial Statements Prepared in Accordance with Accounting Practices Adopted in Brazil

In our opinion, the individual (Parent) and consolidated financial statements present fairly, in all material respects, the financial position of EVEN Construtora e Incorporadora S.A. as at December 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Opinion on the Consolidated Financial Statements Prepared in Accordance with International Financial Reporting Standards (IFRSs), Applicable to Real Estate Development Entities in Brazil, as Approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of EVEN Construtora e Incorporadora S.A. as at December 31, 2015, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the IFRSs applicable to real estate development entities in Brazil, as approved by the CPC, the CVM, and the CFC.

Emphasis of Matter

As described in Note 2 to the financial statements, the individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil. The consolidated financial statements prepared in accordance with IFRSs applicable to real estate development entities in Brazil also consider OCPC 04 *Application of Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities*, issued by the CPC. Such technical guideline addresses the recognition of real estate revenues and involves issues related to the meaning and application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units, as detailed in note 2 to the financial statements. Our opinion regarding this matter is unqualified.

Other Matters

Statements of Value Added

We have also audited the individual and consolidated statements of value added (“DVA”) for the year ended December 31, 2015, prepared under the responsibility of the Company’s management, the presentation of which is required by the Brazilian Corporate Law for publicly-traded companies and as supplemental information for IFRSs, which do not require the presentation of a DVA. These statements were subject to the same auditing procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 18, 2016

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Ismar de Moura
Engagement Partner

(Convenience Translation into English from the Original Previously Issued in Portuguese)

EVEN CONSTRUTORA E INCORPORADORA S.A.

BALANCE SHEETS AS AT DECEMBER 31, 2015 AND 2014

(In thousands of Brazilian reais - R\$)

ASSETS	Note	Company		Consolidated		LIABILITIES AND EQUITY	Note	Company		Consolidated	
		2015	2014	2015	2014			2015	2014	2015	2014
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	4	99.390	-	120.059	6.474	Trade payables		6.627	2.158	66.385	64.430
Financial assets	4	20.507	47.814	562.403	714.792	Payables for land acquisition	8	-	-	101.779	37.357
Trade receivables	5.a	-	1.600	1.818.879	1.640.415	Borrowings and financing	9.a	222.299	115.272	703.500	510.406
Properties for sale	6	24.584	27.936	1.067.522	745.778	Assignment of receivables	5.b	-	-	1.163	2.691
Recoverable taxes		2.595	3.600	5.971	8.965	Debentures	9.b	97.108	163.915	97.108	163.915
Other receivables		2.596	11.253	32.675	88.582	Deferred taxes		15.820	17.568	34.526	42.809
Total current assets		149.672	92.203	3.607.509	3.205.006	Taxes payable	10	-	-	42.251	38.376
						Advances from customers	11	-	-	13.985	4.434
NONCURRENT ASSETS						Current account with project partners	15	15	15	5	11.114
Trade receivables	5.a	-	2.047	234.903	373.269	Related parties	25	3.296	3.296	-	-
Properties for sale	6	-	-	1.164.847	1.165.565	Allowance for investment losses		17.028	3.722	-	-
Current account with project partners	15	4.051	4.609	5.632	6.131	Dividends payable	16.4	24.074	59.948	24.074	59.948
Advances for future capital increase		383.010	306.717	25.613	13.805	Provisions	12	614	22.500	78.245	22.500
Related parties	25	22.446	37.293	15.800	34.209	Other payables		3.926	2.848	49.026	59.450
Other receivables		12.987	12.001	28.771	24.962	Total current liabilities		390.807	391.242	1.212.047	1.017.430
Investments	7	2.549.007	2.756.332	20.510	22.947						
Property, plant and equipment		17.291	19.375	23.904	24.884	NONCURRENT LIABILITIES					
Intangible assets		8.305	8.313	9.300	9.302	Payables for land acquisition	8	-	-	118.186	88.145
Total noncurrent assets		2.997.097	3.146.687	1.529.280	1.675.074	Provisions	12	43.277	33.034	62.901	85.950
						Taxes payable	10	-	165	5.457	8.732
						Borrowings and financing	9.a	493.414	545.317	1.156.547	1.054.453
						Assignment of receivables	5.b	-	-	1.642	1.735
						Debentures	9.b	50.000	141.498	50.000	141.498
						Deferred taxes	13	-	-	43.933	42.940
						Other payables		9.820	4.662	19.914	19.702
						Total noncurrent liabilities		596.511	724.676	1.458.580	1.443.155
						EQUITY					
						Capital	16	1.683.266	1.683.266	1.683.266	1.683.266
						Restricted treasury shares	16.2	(107.023)	(61.440)	(107.023)	(61.440)
						Transaction costs		(15.775)	(15.775)	(15.775)	(15.775)
						Stock option plans	16.3	31.717	30.298	31.717	30.298
						Earnings reserve		567.266	486.623	567.266	486.623
								2.159.451	2.122.972	2.159.451	2.122.972
						Noncontrolling interests in subsidiaries		-	-	306.711	296.523
						Total equity		2.159.451	2.122.972	2.466.162	2.419.495
TOTAL ASSETS		3.146.769	3.238.890	5.136.789	4.880.080	TOTAL LIABILITIES AND EQUITY		3.146.769	3.238.890	5.136.789	4.880.080

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

EVEN CONSTRUTORA E INCORPORADORA S.A.

INCOME STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

(In thousands of Brazilian reais - R\$, except basic earnings per share)

	Note	Company		Consolidated	
		2015	2014	2015	2014
Revenue	17	62.671	66.466	2.205.111	2.205.895
Cost of sales and services	18.a	(89.156)	(109.253)	(1.684.858)	(1.591.655)
(LOSS) GROSS PROFIT		(26.485)	(42.787)	520.253	614.240
OPERATING INCOME (EXPENSES)					
Selling expenses	18.b	(8.225)	(10.307)	(173.690)	(177.576)
General and administrative expenses	18.b	(133.498)	(156.524)	(161.858)	(186.196)
Management fees	25.b	(11.245)	(7.387)	(11.245)	(7.387)
Other operating expenses, net	20	(37.619)	(28.465)	(79.035)	(34.962)
		(190.587)	(202.683)	(425.828)	(406.121)
OPERATING (LOSS) INCOME BEFORE PROFIT SHARING OF SUBSIDIARIES AND FINANCE INCOME (COSTS)		(217.072)	(245.470)	94.425	208.119
SHARE OF PROFITS OF SUBSIDIARIES	7				
Equity in subsidiaries		446.010	577.427	(464)	(451)
(Recognition) reversal of allowance for investment losses		(13.361)	11.285	-	-
		432.649	588.712	(464)	(451)
FINANCE INCOME (COSTS)					
Finance income		(122.401)	(103.176)	(41.872)	(34.939)
Finance costs		8.190	12.346	144.412	150.515
	21	(114.211)	(90.830)	102.540	115.576
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		101.366	252.412	196.501	323.244
Current income tax and social contribution		-	-	(46.306)	(56.445)
Deferred income tax and social contribution	22	-	-	(993)	7.098
	22				
PROFIT FOR THE YEAR		<u>101.366</u>	<u>252.412</u>	<u>149.202</u>	<u>273.897</u>
EQUITY ATTRIBUTABLE TO					
Company's owners				101.366	252.412
Noncontrolling interests				47.836	21.485
				<u>149.202</u>	<u>273.897</u>
EARNINGS PER SHARE ATTRIBUTABLE TO COMPANY'S OWNERS - R\$					
Basic earnings per share	23	0,4561	1,0820	0,4561	1,0820
Diluted earnings per share	23	0,4561	1,0820	0,4561	1,0820

The accompanying notes are an integral part of these financial statements.

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EVEN CONSTRUTORA E INCORPORADORA S.A. AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(In thousands of Brazilian reais - R\$)

	<u>Company</u>		<u>Consolidated</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
PROFIT FOR THE YEAR	101.366	252.412	149.202	273.897
OTHER COMPREHENSIVE INCOME	-	-	-	-
COMPREHENSIVE INCOME FOR THE YEAR	<u>101.366</u>	<u>252.412</u>	<u>149.202</u>	<u>273.897</u>
COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Company's owners			101.366	252.412
Noncontrolling interests			<u>47.836</u>	<u>21.485</u>
			<u>149.202</u>	<u>273.897</u>

The accompanying notes are an integral part of these financial statements

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EVEN CONSTRUTORA E INCORPORADORA S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(In thousands of Brazilian reais - R\$)

	Equity attributable to the Company's owners								Total	Noncontrolling interests in subsidiaries	Consolidated shareholders' equity	
	Note	Capital	Restricted treasury shares		Transaction costs	Stock option plan	Earnings reserves					Retained earnings
			Restricted	Treasury			Legal	Earnings retention				
BALANCES AT DECEMBER 31, 2013		1.083.266	-	-	(15.775)	26.518	59.282	834.877	-	1.988.168	327.708	2.315.876
Transaction with noncontrolling shareholders:												
Capital decrease		-	-	-	-	-	-	-	-	-	(4.518)	(4.518)
Profit distribution		-	-	-	-	-	-	-	-	-	(48.152)	(48.152)
Capital increase		600.000	-	-	-	-	-	(600.000)	-	-	-	-
Restricted treasury shares												
Purchase of treasury shares		-	-	(62.330)	-	-	-	-	-	(62.330)	-	(62.330)
Treasury shares granted - Long-Term Incentive Plan - ILP		-	(18.124)	18.124	-	-	-	-	-	-	-	-
Stock options exercised		-	-	890	-	-	-	-	-	890	-	890
Stock option plan		-	-	-	-	3.780	-	-	-	3.780	-	3.780
Profit for the year		-	-	-	-	-	-	-	252.412	252.412	21.485	273.897
Profit allocation-												
Legal reserve		-	-	-	-	-	12.621	-	(12.621)	-	-	-
Proposed dividends - R\$0.27 per share		-	-	-	-	-	-	-	(59.948)	(59.948)	-	(59.948)
Earnings retention		-	-	-	-	-	-	179.843	(179.843)	-	-	-
BALANCES AT DECEMBER 31, 2014		1.683.266	(18.124)	(43.316)	(15.775)	30.298	71.903	414.720	-	2.122.972	296.523	2.419.495
Transaction with noncontrolling shareholders:												
Capital decrease		-	-	-	-	-	-	-	-	-	2.519	2.519
Profit distribution		-	-	-	-	-	-	-	-	-	(40.167)	(40.167)
Restricted treasury shares	16.2											
Purchase of treasury shares		-	-	(52.846)	-	-	-	-	-	(52.846)	-	(52.846)
Treasury shares granted - Long-Term Incentive Plan - ILP		-	(16.901)	16.901	-	-	-	-	-	-	-	-
Concession of treasury stock		-	-	7.263	-	-	-	-	-	7.263	-	7.263
Rescission of restricted treasury stock		-	13.217	(13.217)	-	-	-	-	-	-	-	-
Purchase of equity interest		-	-	-	-	-	-	3.352	-	3.352	-	3.352
Stock option plan		-	-	-	-	1.419	-	-	-	1.419	-	1.419
Profit for the year		-	-	-	-	-	-	-	101.366	101.366	47.836	149.202
Profit allocation-												
Legal reserve		-	-	-	-	-	5.068	-	(5.068)	-	-	-
Proposed dividends - R\$0.15 per share	16.4	-	-	-	-	-	-	-	(24.074)	(24.074)	-	(24.074)
Earnings retention		-	-	-	-	-	-	72.224	(72.224)	-	-	-
BALANCES AS OF DECEMBER 31, 2015		1.683.266	(21.808)	(85.215)	(15.775)	31.717	76.972	490.295	-	2.159.452	306.711	2.466.162

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EVEN CONSTRUTORA E INCORPORADORA S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(In thousands of Brazilian reais - R\$)

	Company		Consolidated	
	2015	2014	2015	2014
REVENUES				
Properties sold and services rendered	69.869	73.514	2.261.189	2.265.806
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of sales and services	(15.082)	(30.949)	(1.610.782)	(1.513.350)
Materials, electric power, outside services and other operating expenses	(77.731)	(73.429)	(294.353)	(245.738)
	(92.813)	(104.378)	(1.905.135)	(1.759.088)
GROSS VALUE ADDED	(22.944)	(30.864)	356.054	506.718
Retentions				
Depreciation and amortization	(8.539)	(8.294)	(11.483)	(20.663)
Amortization of goodwill in subsidiaries	(400)	(75)	-	-
	(8.939)	(8.369)	(11.483)	(20.663)
VALUE ADDED CREATED BY THE COMPANY	(31.883)	(39.233)	344.571	486.055
VALUE ADDED RECEIVED IN TRANSFER				
Equity in subsidiaries	446.009	577.427	(464)	(451)
(Recognition) reversal of allowance for investment losses	(13.361)	11.285	-	-
Finance income – including inflation adjustments	8.190	12.346	144.412	150.515
	440.838	601.058	143.948	150.064
VALUE ADDED DISTRIBUTION	408.955	561.825	488.519	636.119
VALUE ADDED DISTRIBUTED				
Salary and payroll taxes	(130.238)	(140.179)	(145.770)	(159.010)
Employee profit sharing	-	(22.500)	-	(22.500)
Stock options plan	(1.419)	(3.780)	(1.419)	(3.780)
Long-term Incentive Plan (ILP)	(18.660)	(5.987)	(18.660)	(5.987)
Management fees	(11.245)	(7.387)	(11.245)	(7.387)
Taxes, rates and contributions	(16.784)	(17.681)	(113.505)	(119.896)
Finance costs – including inflation adjustments	(122.401)	(103.176)	(41.872)	(34.939)
Rentals	(6.842)	(8.723)	(6.842)	(8.723)
Noncontrolling interests	-	-	(47.836)	(21.485)
Dividends	(24.074)	(59.948)	(24.074)	(59.948)
Noncontrolling interests in retained earnings	(77.292)	(192.464)	(77.292)	(192.464)
	(408.955)	(561.825)	(488.515)	(636.119)

The accompanying notes are an integral part of these financial statements

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EVEN CONSTRUTORA E INCORPORADORA S.A. AND SUBSIDIARIES

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(In thousands of Brazilian reais - R\$)**

	<u>Company</u>		<u>Consolidated</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax and social contribution	101.366	252.412	196.501	323.244
Adjustments to reconcile profit to net cash(used in) generated by operating activities:				
Goodwill amortization	400	75	-	-
Equity in subsidiaries	(446.009)	(577.427)	464	451
Depreciation and amortization	8.537	8.294	11.483	20.663
Residual value of property, plant and equipment and intangible assets disposed of	637	1.774	1.969	3.871
Allowance for investment losses	-	(11.285)	-	-
Stock option plan	1.419	3.780	1.419	3.780
Profit sharing	729	23.208	729	23.208
Warranties	-	16.143	4.713	16.143
Provision for civil and labor risks	18.173	17.118	18.174	17.118
Interest accrued	93.236	96.647	178.715	149.902
Interest on short-term investments	(3.856)	(6.273)	(80.649)	(74.273)
(Increase) decrease in operating assets:				
Trade receivables	3.647	19	(40.098)	261.884
Properties for sale	3.352	(1.799)	(321.026)	(384.704)
Current account with project partners, net of the portions classified in liabilities	34.100	(4.989)	22.932	41.036
Prepaid taxes	1.005	(1.274)	2.994	(1.950)
Assignment of receivables	-	-	(1.621)	(6.036)
Other assets	7.667	(6.956)	52.095	(28.421)
Trade payables	4.469	(817)	1.955	(3.601)
Payables for land acquisition	-	-	94.463	27.113
Advance from customers	-	-	9.551	(9.667)
Taxes and contributions	(1.913)	(1.458)	(7.683)	(8.159)
Other liabilities	(11.000)	(34.657)	(1.130)	(56.641)
Noncontrolling interests in subsidiaries' equity	-	-	(37.648)	(52.670)
	(184.041)	(227.465)	108.302	262.292
Interest paid	(33.715)	(41.252)	(122.876)	(135.943)
Income tax and social contribution paid	-	-	(46.306)	(56.445)
Net cash generated by (used in) operating activities	(217.756)	(268.717)	(60.880)	69.904
CASH FLOW FROM INVESTING ACTIVITIES				
Increase (decrease) in financial assets at fair value	31.163	(40.665)	233.038	76.875
Purchase of property, plant and equipment and intangible assets	(7.083)	(12.076)	(12.470)	(18.787)
Sale of investments	78.863	(521.236)	(4.840)	(16.390)
Dividends received from subsidiaries	574.072	766.808	6.813	12.738
Advances for future capital increase	(76.293)	49.326	(11.808)	(10.083)
Net cash generated by (used in) investing activities	600.722	242.157	210.733	44.353
CASH FLOW FROM FINANCING ACTIVITIES				
From third parties:				
Borrowings and financing	150.000	330.000	978.545	1.036.537
Repayment of borrowings and financing	(312.702)	(179.782)	(897.501)	(1.063.791)
	(162.702)	150.218	81.044	(27.254)
From shareholders/related parties:				
Receipts from (payments to) related parties, net	(18.695)	4.968	(15.133)	(55)
Purchase of treasury shares, net of stock options exercised	(42.231)	(61.440)	(42.231)	(61.440)
Dividends paid	(59.948)	(67.186)	(59.948)	(67.186)
Net cash (used in) generated by financing activities	(283.576)	26.560	(36.268)	(155.935)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>99.390</u>	<u>-</u>	<u>113.585</u>	<u>(41.678)</u>
CASH AND CASH EQUIVALENTS				
At beginning of year	-	-	6.474	48.153
At end of year	<u>99.390</u>	<u>-</u>	<u>120.059</u>	<u>6.474</u>
	<u>99.390</u>	<u>-</u>	<u>113.585</u>	<u>(41.679)</u>

The accompanying notes are an integral part of these financial statements

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EVEN CONSTRUTORA E INCORPORADORA S.A. AND SUBSIDIARIES

**NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015 AND 2014**

(Amounts in thousands of Brazilian reais - R\$)

1. GENERAL INFORMATION

EVEN Construtora e Incorporadora S.A. (“Company”) is a publicly-traded corporation headquartered in the city of São Paulo, State of São Paulo, whose shares are traded on BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros - Novo Mercado (São Paulo Stock and Mercantile Exchange) under ticker symbol EVEN3.

The Company and its subsidiaries (“Group”) are engaged mainly in developing residential properties and holding interests in other companies.

The Company is engaged in the development of real estate projects through subsidiaries specifically organized for that purpose, whether individually (wholly-owned subsidiary) or together with other partners. The subsidiaries share the Company’s corporate, managerial and operating structures and costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied to the preparation of these individual and consolidated financial statements are described below. These policies have been applied consistently over all reporting periods, except as otherwise indicated.

2.1. Basis of preparation of financial statements

The financial statements have been prepared based on the historical cost and financial assets and financial liabilities (including derivatives) are measured at fair value through profit or loss.

The preparation of financial statements requires the use of certain critical accounting estimates and the exercise of judgment by the Company’s management in the process of application of the Group’s accounting policies. The areas involving a higher degree of judgment and with higher complexity, as well as those where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

a) Consolidated financial statements

The consolidated financial statements have been prepared pursuant to accounting practices adopted in Brazil and also International Financial Reporting Standards (“IFRSs”) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC), which also consider technical guideline OCPC 04 *Application of Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities* issued by the CPC, which addresses the recognition of revenue in this industry, as well as certain matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control in the sale of real estate units by real estate developers in Brazil, as a basis for the recognition of revenue, as described in note 2.17.

b) Individual financial statements

The Company’s individual financial statements have been prepared in accordance with the accounting practices adopted in Brazil, and are disclosed together with the consolidated financial statements.

The Company's management declares that all relevant information from its financial statements, and only they, are being highlighted, and which correspond to those used by it in their management.

2.2. Consolidation

2.2.1. Consolidated financial statements

The accounting policies below are applied in the preparation of the consolidated financial statements:

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) in which the Group has the right to (i) direct the relevant activities; (ii) exposure, or rights, to variable returns from its interest in the investee; and (iii) ability to use its power over the investee to affect the value of the returns to the investor. Subsidiaries are consolidated from the date on which control is transferred to the Group and they are unconsolidated from the date that control ceases.

All intragroup transactions, balances and unrealized gains are eliminated on consolidation. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. The subsidiaries’ policies accounting are changed and their individual financial statements are adjusted, when necessary, to ensure consistency of the financial data to be consolidated with the Group’s accounting policies.

b) Transactions and noncontrolling interests

The Group treats transactions with noncontrolling interests as transactions with equity owners of the Group. For acquisitions of noncontrolling interests,

the difference between any consideration paid and the acquired portion of the carrying amount of the subsidiary's net assets is recorded in equity. Gains or losses on disposals to noncontrolling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is remeasured at fair value, and the change in the carrying amount is recognized in income.

2.2.2. Individual financial statements

In the individual financial statements, prepared in accordance with the accounting practices adopted in Brazil, subsidiaries are accounted for under the equity method of accounting. The same adjustments are made both in the individual and consolidated financial statements so that the same profit and equity attributable to the Company's shareholders are recorded.

Associates are not material to the Company.

2.3. Segment information

The information for operating segments is presented in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, is the executive committee, which is also responsible for making the Company's strategic decisions.

2.4. Foreign currency

The Group's companies operate in the same economic environment, using the Brazilian real (R\$) as their functional currency, which is also the presentation currency of the Parent's individual financial statements and the Group's consolidated financial statements. In addition, the Group does not carry out significant transactions in foreign currency.

2.5. Cash and cash equivalents

Include cash, bank deposits, high-liquid investments readily convertible into a known cash amount, and which are subject to an immaterial risk of change in value. Bank overdrafts are disclosed in the balance sheet in line item 'borrowings and financing', in current liabilities.

2.6. Financial assets

2.6.1. Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss and loans and receivables. Classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets on initial recognition.

- a) Financial assets calculated at fair value through profit or loss

The financial assets measured at fair value through profit or loss are financial

assets held for trading. A financial assets is classified in this category is acquired principally for the purpose of selling it in the near term. Derivatives are also categorized as held for trading unless they have been designated as hedging instruments. Assets in this category are classified in as current assets (liabilities).

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included as current assets, except those with maturities exceeding 12 months after the end of the reporting period (which are classified as noncurrent assets). The Company's loans and receivables comprise intragroup loans, borrowings and financing, debentures, assignment of receivables, trade and other receivables, cash and cash equivalents, and short-term investments.

2.6.2. Recognition and measurement

Regular way purchases and sales of financial assets are recognized on the trade date, i.e., on the date the Group undertakes to buy or sell the asset. Financial assets at fair value through profit or loss are initially recognized at their fair value and transaction costs are expensed in the income statement. Financial assets are written off when the rights to receive cash flows from investments have expired or been transferred; in the latter case, provided that the Group has significantly transferred all the risks and rewards of ownership. Financial assets measured at fair value through profit or loss are subsequently recognized at fair value. Loans and receivables are accounted for at amortized cost, using the effective interest rate method.

Gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are presented in the income statement in line item 'Finance income (costs)' in the period when they occur.

The fair values of publicly quoted investments are based on the current purchase price or the best estimate of this amount. The main pricing sources are: ANBIMA (Brazilian Financial and Capital Markets Association), BMF&BOVESPA, CETIP S.A. (Brazilian clearinghouse), the SISBACEN (Central Bank's information system), and FGV (a university).

Committed transactions consist of transactions with a resale commitment maturing on a future date, which is prior or equal to the maturity date of the securities that are the object of the transaction, valued daily in accordance with the market rate for the transaction.

2.6.3. Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount is recorded in the balance sheet when there is a legally enforceable right to set off recognized amounts and the intent to either settle them on a net basis, or to recognize the asset and settle the liability simultaneously.

2.6.4 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

In the specific case of trade receivables, Management considers as objective evidence of impairment the existence installments overdue for more than 180 days from customers who signed contracts without lien of the real estate related to units which have already been delivered, since the ownership of the real estate is effectively transferred to the customer only if they comply with the contractual obligations. Therefore, past-due receivables related to units under construction or units delivered with lien are not considered to be objective evidence of impairment.

The loss amount is measured as the difference between an asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the loss is recognized in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed and recognized in the income statement.

2.7. Trade receivables

Units are sold mainly during the launch and construction phases of projects. In these cases, trade receivables are recognized by applying the percentage of completion (POC) on the revenue from units sold, adjusted according to the terms of the sales contracts; thus trade receivables are determined by the amount of accumulated revenue recognized less received installments. When the amount of received installments is higher than the recognized accumulated revenue, the balance is classified a ‘Advances from customers’.

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less the allowance for impairment of trade receivables.

For installment sales of completed units, income is fully recognized at the time the sale is performed, regardless of the term for receipt of the contractually agreed amount.

When the construction is completed, trade receivables are subject to interest and inflation adjustment, which are allocated to finance income when earned, on the an accrual basis.

If the collection term of the amount equivalent to the receivables corresponds to one year or less, receivables are classified in current assets. Otherwise, the exceeding portion is disclosed in noncurrent assets.

2.8. Provision for cancellations

The Company has premises for the provision for cancellations, due to the revision of its current operations and improve their estimates.

Because of the legal environment in which the Company and its subsidiaries operate and possible unfavorable economic environment, they are subject and requests for cancellations related to purchase commitments and sales still in the process of recognizing result by the financial evolution of percentage of completion method. At the close of the financial statements the Company makes studies to evaluate the need for provision for potential dissolution situation. The studies are completed based on estimates determined through internal controls monitoring and collection that indicate potential new applications likely considered by management as probable. The net impact of the provision are shown under other expenses, net and the financial liability of potential return of amounts received in other payables in the balance sheet.

2.9. Properties for sale

Properties ready for sale are carried at construction cost, which does not exceed their net realizable value. In the case of properties under construction, the inventory portion represents the cost incurred in the unsold units.

Cost comprises the cost of land acquisition/barter, expenditures on project design and legalization, materials, labor (own or outsourced), and other construction-related costs, including the finance cost of the capital invested (financial charges on payables for the purchase of land and on financing, incurred during the construction period).

Net realizable value is the estimated selling price in the ordinary course of business, less estimated completion costs and estimated costs to sell.

Land is carried at cost, plus any financial charges generated by the related payables. In the case of the barter for units to be built, the cost corresponds to the estimated cash sales price of the units to be built and delivered. Land is only registered on the formalization of the title deed, and is not recognized in the financial statements during the negotiation process, regardless of the probability of success or progress of the negotiation.

2.10. Impairment of nonfinancial assets

Assets that are subject to depreciation or amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For impairment test purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units, or CGUs). The Group's management concluded that there is no need to recognize impairment losses in 2015 and 2014.

2.11. Trade payables and payables for acquisition of real estate

Trade payables are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. Payables for the acquisition of real estate are related to the acquisition of land for the real estate development projects. Trade payables

and payables for the acquisition of real estate are classified as current liabilities if payment is due within one year or less. Otherwise, they are presented as noncurrent liabilities.

They are initially recognized at fair value and subsequently measured at their amortized cost using the effective interest rate method. In practice, they are usually recognized at the related invoice/contract amount.

2.12. Borrowings, financing and debentures

Borrowings are initially recognized at fair value, less transaction costs incurred, and subsequently stated at amortized cost. Any difference between the amounts raised (less transaction costs) and the settlement amount is recognized in the over the period borrowings remain outstanding, using the effective interest method, as a supplementary portion of the project cost (qualified asset under construction), or in the income statement.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

The debentures are nonconvertible and are recognized similarly to borrowings and financing.

2.13. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of funds will be required to settle the obligation, and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that they will be settled is determined by taking into consideration the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow related to any individual item included in the same class of obligations is small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pretax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the obligation due to the passage of time is recognized as finance costs.

2.14. Income tax and social contribution

Income tax and social contribution expenses include current and deferred taxes, both recognized in the income statement.

Current and deferred income tax and social contribution are calculated as prescribed by tax laws already enacted or substantially enacted at the end of the reporting period. Management periodically reviews the positions assumed by the Group in the income tax returns in cases where the applicable tax regulation gives rise to different interpretations and, where appropriate, recognizes provisions based on the estimated amounts payable to tax authorities.

In the entities taxed based on actual taxable income, income tax and social contribution

are calculated at the regular rates of 15%, plus a 10% surtax, and 9%, respectively, on loss before income tax and social contribution, and are adjusted according to the criteria established by the prevailing tax law.

As permitted by the tax law, certain subsidiaries opted for taxation based on deemed income. For these entities, income tax and social contribution are calculated at the rates of 8% and 12%, respectively, on gross revenue plus total financial income (32% when revenue results for the provision of services and 100% for finance income), upon which regular income tax and social contribution rates are levied.

Additionally, also as permitted by the tax law, certain subsidiaries have made the permanent option for the Special Taxation Regime (RET), adopting the earmarked assets system, under the income tax and social contribution are calculated at the rate of 1.92% on gross revenue (4% also considering the payments to the taxes on revenues PIS and COFINS) from Provisional Act 601.

Significant portions of the Company's project-related assets are part of real estate development equity segregation structures, as permitted by Law 10931/04.

Deferred income tax and social contribution are recognized under the liability method on temporary differences arising from differences between the tax basis of assets and liabilities and their carrying amounts in the financial statements. One of the main differences is the calculation criterion for revenues under the tax (cash basis) and corporate (POC) regime.

Deferred income tax and social contribution assets are recognized only to the extent that it is probable that future taxable income will be available, against which tax losses and temporary differences can be offset.

2.15. Employee benefits

a) Pension obligations

The Group grants a defined contribution pension plan, managed by private entities, which is a VGBL (cash value life insurance) plan, to employees and officers who meet the eligibility criteria. The Group has no further payment obligation once the contributions have been paid. The contributions are recognized as employee benefit expenses, when due. Contributions made in advance are recognized as an asset to the extent that a cash reimbursement, or reduction of future payments, is available.

b) Employee and management benefits

The Group offers a bonus plan to its employees and officers, which is recognized during the year, and the amount is reviewed to the extent it can be even more reliably estimated by the Company's management as yearend approaches.

c) Share-based compensation

The Company offers a share-based compensation plan, to be settled in Company equity, under which the Company receives services in exchange for stock options. The fair value of options granted is recognized as an expense over the vesting period (during which certain vesting terms and conditions must be met), as a balancing item

to equity, on a prospective basis.

At the end of the reporting period, the Company reviews the estimated number of options which will be acquired based on the related terms. The Company recognizes the impact of the review of the initial estimates in the income statement, as a balancing item to equity.

d) Profit sharing

The Group recognizes a profit sharing liability and expense in the income statement based on a formula that takes into consideration a plan for the attainment of financial and operational targets. The Group recognizes a provision during the year, as the indicators of the targets to be achieved show that it is probable that profit sharing bonuses will be paid and their amounts can be reliably estimated.

2.16. Share capital

Exclusively represented by common shares classified as equity. Incremental costs directly attributable to the issuance of new shares or stock options are stated in equity as a deduction from the proceeds.

2.17. Revenue recognition

Revenue consists of the fair value of the consideration received or receivable from the sale of products and services in the normal course of the Group's business. Revenue is presented net of taxes, terminations, rebates and discounts, as well as after the elimination of intragroup sales.

The Group recognizes revenue at the fair value of sales contracts when specific criteria are met, as disclosed below:

a) Revenue from sale of properties

For the sales of uncompleted units of launched projects, which are no longer subject to the effects of the related termination clause contained in the development deed, the Group observes the procedures and standards established by CPC 30 related to the recognition of revenue from the sale of properties with a continuous transfer of the most significant risks and rewards incidental to ownership. The classification of the sales agreements of the projects, for the purposes of applying said standard, is based on OCPC 04, which addresses the application of technical interpretation (ICPC 02) to Brazilian real estate development companies.

Based on said standards and taking into consideration the applicable accounting procedures established by OCPC 01 (R1), the following procedures are adopted for the recognition of revenue from sales of units under construction:

- The costs incurred on units sold (including land) are fully allocated to the profit or loss under the percentage-of-completion method.
- The percentage of costs incurred on units sold (including land) in relation to total budgeted costs (POC) is determined, and this percentage is applied to the fair value of the revenue from the units sold (including the fair value of barter for land),

adjusted according to the terms of the sales contracts, thereby determining the amount of revenue to be recognized. The amount of sales revenue calculated, including inflation adjustment on trade receivables based on the National Civil Construction Index (INCC) variance, net of installments already received (including the fair value of barter for land), is classified as trade receivables or advances from customers, as applicable.

- The fair value of revenue from units sold is calculated at present value based on the interest rate of government bonds indexed to the Extended Consumer Price Index (IPCA), from the date the agreement is signed to the date scheduled for the delivery of the completed unit to the committed purchaser (from that date on, the receivables will be subject to interest of 12% per annum plus inflation adjustment). The interest rate paid by government bonds indexed to the IPCA is consistent with the nature, term and risks of similar transactions under market conditions, and its average rate for the year ended December 31, 2015 was 10.67% per year (6.41% per year in 2014). Subsequently, over time, interest is incorporated into the new fair value for the calculation of the revenue to be allocated, on which the POC applied.

Charges related to sales commissions are the responsibility of the property buyer and are not included in the sales price.

If circumstances arise that may change the original revenue estimates, costs or extent of completion period, initial estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the profit or loss for the year in which the Management became aware of the circumstances that result in such revision.

The amounts received from sales of uncompleted units of launched projects, which are no longer subject to the effects of the termination clause contained in the development deed are classified as advances from customers.

In the case of sales of completed units, sales revenue is recognized upon delivery of the completed unit, when the most significant risks and rewards of ownership are transferred.

After the delivery of the units sold, the inflation adjustment of trade receivables is calculated by using the General Market Price Index (IGP-M) or the Extended Consumer Price Index (IPCA) variance, plus interest of 12% per year, calculated on a pro rata basis. In this phase, the inflation adjustment and interest are recorded as finance income using the effective interest method and are no longer part of the basis for the calculation of sales revenue.

b) Service revenue

The parent company sells construction management services to its subsidiaries. The remaining income in the consolidated financial statements corresponds to the portion not eliminated on the proportionate consolidation of the jointly controlled entities.

Revenue from services is recognized in the period when the services are provided, on a straight-line basis to recognize the revenue proportionately to the costs incurred on

the real estate project that is being managed.

c) Finance income

Financial income is recognized according to the period elapsed, under the effective interest method.

From the time the unit is completed, trade receivables are subject to inflation adjustment plus interest, which are allocated, over time, to finance income.

2.18. Dividend distribution

The distribution of dividends to the Company's shareholders is recognized as a liability in the Company's financial statements at the end of the year, according to its bylaws. Any amounts in excess of the mandatory minimum dividend can only be accrued on the date they are approved by the shareholders at a General Meeting.

2.19. Earnings reserves

The legal reserve is calculated as 5% of profit for the year, as prescribed by Law 6404/76.

The earnings retention reserve refers to the remaining balance of retained earnings, maintained to fund business growth project as established in the Company's investment plan, pursuant to the capital budget proposed by the Company's management to meet its assumed commitments (note 24.a)), for approval at the Annual Shareholders' Meeting.

2.20. Leases

In the leases entered into by the Company, a significant portion of the risks and rewards incidental to ownership are retained by the lessor, and are, therefore, classified as operating leases. Operating lease payments (net of any incentives received from the lessor) are recognized in profit or loss on a straight-line basis over the lease term. There are no lease agreements classified as finance leases.

2.21. Statement of value added (DVA)

The purpose of this statement is to disclose the wealth created by the Company and its distribution during a certain reporting period, and is presented by the Company, as required by the Brazilian Corporate Law, as an integral part of its individual financial statements, and as additional disclosure of the consolidated financial statements, since this statement is not required by IFRSs.

The statement of value added was prepared based on information obtained in the accounting records that serve as basis for the preparation of financial statements and in accordance with the provisions of CPC 09 - Statement of Value Added. The first part of the DVA presents the wealth created by the Company, represented by revenues (gross sales revenue, including taxes levied thereon, other income and the effects of the allowance for doubtful accounts), inputs purchased from third parties (cost of sales and purchases of materials, energy and outside services, including the taxes included upon purchase, the effects of impairment and recovery of assets, and depreciation and amortization) and the value added received from third parties (share of profits (losses) of subsidiaries, finance income and other income). The second part of the DVA presents the

distribution of wealth among employees, taxes and contributions, compensation to third parties and shareholders.

2.22. Reclassifications

a) Statements of cash flows for the year ended December 31, 2014

For elaboration the financial statements for the year ended December 31, 2015, the Company revisited the projections in the CPC 03 (R2) - Cash Flow Statement and implemented some changes to better reflect the operating, financing and the Company's investment. Consequently, financial statements the year ended December 31, 2014, presented for comparative purposes, has been reclassified as below:

	Company		
	Year ended Decemeber 31, 2014		
	Previously presented	Reclassification (*)	Reclassified values
Net cash flow from operating activities	(262,444)	(6,273)	(268,717)
Net cash flow from investment	235,884	6,273	242,157
Net cash flow from financing activities	26,560	-	26,560

	Consolidated		
	Year ended Decemeber 31, 2014		
	Previously presented	Reclassification (*)	Reclassified values
Net cash flow from operating activities	195,278	(125,374)	69,904
Net cash flow from investment	(29,920)	74,273	44,353
Net cash flow from financing activities	(207,037)	51,102	(155,935)

(*)Refers to reclassifications of interest on short-term investments and interest accrued as operating activity, previously classified as investment and financing activities, respectively.

b) Balance sheet as at December 31, 2014

For purposes of preparing the financial statements for the year ended December 31, 2015, the Company revisited the projections in the CPC 05 (R1) Related Parties and reclassified the amount receivable from Melnick Participações Ltda. "Current account with project partners" for "Related parties".

2.23. New standards and interpretations and revised in 2015

<u>Pronouncement</u>	<u>Description</u>
Amendments in IAS 19 - Defined Benefit Plans: Employee Contributions	Allocation of costs discretionary contributions and employee contributions specified in defined benefit plans.
Annual Improvements to IFRSs 2010-2012 Cycle and IFRSs 2011-2013 Cycle	New judgments disclosure requirements when applying the criterion of aggregation provided for operating segments under IFRS 8 - Operating Segments

The Company's management evaluated these new standards and interpretations and concluded that there was no impact from the adoption of such new standards.

2.24. New and revised standards and interpretations issued and not yet adopted

The Company did not adopt the new and revised IFRSs below already issued but not yet effective:

<u>Standard</u>	<u>Effective date</u>
IFRS 9 - Financial Instruments	(i)
IFRS 15 - Revenues from Contracts with Customers	(ii)
Amendments to IFRS 11/CPC 19 (R2) – Joint Arrangements	(iii)
CPC 26 – Presentation of financial statements	(iii)
IAS 38/CPC 04 (R1) - Property, Plant and Equipment	(iii)
IFRS 12 / CPC 45 - Disclosure of Interests in Other Entities and IAS 28 / CPC 18 - Investments in Associates, Subsidiaries and Jointly Controlled Entity	(iii)
Amendments to IFRS 10 / CPC 36 -Demonstrações Consolidated, IFRS 12 / CPC 45 - Disclosure of Interests in Other Entities and IAS 28 / CPC 18 - Investments in Associates, Subsidiaries and Jointly Controlled Entity	(iii)
Amendments to IFRS	(iii)
(i) Annual periods beginning after January 1, 2018	
(ii) Annual periods beginning on or after January 1, 2018	
(iii) Annual periods beginning on or after January 1, 2016	

The CPC has not yet issued the pronouncements and amendments related to the new and revised International Financial Reporting Standards (IFRSs) mentioned above. Because of the CPC's and the CVM's commitment to keep the set of standards issued up-to-date according to the changes made by the International Accounting Standards Board (IASB), the Company expects such standards and amendments to be issued by CPC and approved by CVM by the date they become effective.

On May 28, 2014, IASB and FASB issued IFRS 15 - Revenue from Contracts with Customers to clarify and converge the revenue recognition in the real estate development transactions. The Company's management is waiting the issuance of the corresponding pronouncements to analyze the possible effects on its financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Accounting estimates and judgments are continually assessed and are based on background experience and several other factors, including expected future events, that are construed as reasonable in the circumstances.

3.1. Critical accounting estimates and assumptions

Based on assumptions, the Company makes forward-looking estimates. By definition, the resulting accounting estimates may differ from actual results. The estimates and assumptions that represent a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are related to the recognition

of revenue.

The Group uses the Percentage of Completion (POC) method to account for its contracts for the sale of units of the real estate project and provision of services. Use of the POC method requires the Company to estimate the costs to be incurred up to the completion of the construction and delivery of the completed real estate units in each real estate development project, to calculate the ratio to costs already incurred.

- a) Revenue recognition - responsibility for the obtaining and paying brokerage commission

As referred to in note 2.17.a), the buyer of the property is responsible for the charge related to sales commission, which is not part of the agreed sales price or the related revenue recognized by the Company. The Company's management has been monitoring, together with their legal counsel, the position of the Public Prosecution Office that is requiring that brokers clearly and accurately disclose in the proposals for the purchase of property that the buyer is not liable for the payment of the brokerage commission, and has already entered into a Policy Adjustment Agreements (TAC) with a broker to determine the possible impacts on the broker's operations and related disclosures in its financial statements.

4. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Cash and cash equivalents

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash and banks	<u>99,390</u>	<u>-</u>	<u>120,059</u>	<u>6,474</u>

Short-term investments

Short-term investments consist basically of exclusive investment fund assets and are broken down as follows.

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term investments:				
Investment fund - variable income	-	-	168,355	182,746
Investment fund - "stone"	<u>20,507</u>	<u>47,814</u>	<u>394,048</u>	<u>532,046</u>
	<u>20,507</u>	<u>47,814</u>	<u>562,403</u>	<u>714,792</u>

Investment funds and repurchase agreements

	Consolidated	
	<u>2015</u>	<u>2014</u>
Repurchase agreements:		
Debentures of financial groups	-	91,246
National Treasury Bills (LTNs)	165,740	-
Financial Treasury Bills (LFTs)	<u>-</u>	<u>70,943</u>
	<u>165,740</u>	<u>162,189</u>
Fixed-income securities:		
Financial Treasury Bills (LFTs)	196,089	165,986
Debentures of leasing and power companies	13,217	-
Financial Bills	126,398	257,428
Bank Certificates of Deposit (CDBs)	<u>60,959</u>	<u>129,189</u>
	<u>396,663</u>	<u>552,603</u>
	<u>562,403</u>	<u>714,792</u>

The Company's and its subsidiaries' investments in investment funds yield interest ranging from 95.74% to 103.45% of the interbank deposit rate (CDI).

Financial assets at fair value through profit or loss are disclosed in line item 'Investing activities' as part of the changes in working capital, in the statement of cash flows.

Changes in the fair values of financial assets at fair value through profit or loss are recognized in line item 'Finance income', in the income statement (note 21).

The fair value of all private debentures, LFTs and LTNs is based on their current purchase prices, considering an active market.

Balances are kept as short-term investments because on the date of the related investments the Company's management had the intent to redeem them after 90 days and also based on the considerations made for each type of paper.

5. RECEIVABLES AND ASSIGNMENT OF RECEIVABLES

a) Trade receivables

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Completed projects	=	<u>3,647</u>	<u>769,202</u>	<u>608,651</u>
Projects under construction				
Recognized revenue	-	-	2,742,999	3,270,983
Present value adjustment	-	-	(52,124)	(50,984)
Installments received	-	-	(996,303)	(1,306,678)
Barter for land	=	<u>-</u>	<u>(408,276)</u>	<u>(506,921)</u>
	=	<u>-</u>	<u>1,286,296</u>	<u>1,406,400</u>

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Recognized receivables	-	3,647	2,055,498	2,015,051
Allowance for doubtful debts	-	-	(1,716)	(1,367)
		<u>3,647</u>	<u>2,053,782</u>	<u>2,013,687</u>
Current	-	1,600	1,818,879	1,640,415
Noncurrent	-	2,047	234,903	373,269

Trade receivables are adjusted substantially based on the variation of the National Civil Construction Index (INCC) until delivery of the unit and, subsequently, the portion not received through onlending of financing obtained directly by the customers from financial institutions is adjusted based on the variation of the General Market Price Index (IGP-M) or the Extended Consumer Price Index (IPCA) plus interest of 12% per year, recorded on a pro rata basis after completion of the construction and delivery of the unit sold.

Thus, it is estimated that trade receivables from completed projects and recognized trade receivables from projects under construction, discounted to present value, approximate their fair values.

Receivables from units sold and not yet completed are not fully reflected in the financial statements, to the extent that only the portion of revenue that has been recognized (pursuant to the criteria described in note 2.17.a)), net of the installments already received, is recorded. Noncurrent trade receivables comprise the portion falling due within more than one year. The aging list of the total installments receivable from sale agreements for completed and uncompleted units, without considering the effects of present value adjustment (note 2.17.a)), is as follows:

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Past-due	-	1,317	51,598	57,976
Current:				
2015	-	213	-	1,805,453
2016	-	193	1,912,180	1,199,362
2017	-	343	1,020,710	796,733
2018	-	1,581	562,549	318,459
2019 and thereafter	-	-	193,575	-
	=	<u>3,647</u>	<u>3,740,612</u>	<u>4,177,973</u>
Recognized trade receivables	-	3,647	2,055,500	2,015,051
Unrecognized trade receivables	-	-	1,685,112	2,162,922

A referred to in note 2, the risk of losses in case of default during the construction period is evaluated as practically null in light of the guarantee of recovery of the units sold.

The aging list of the past-due balance of trade receivables is as follows:

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Past-due:				
Up to three months	-	33	22,147	9,499
3 to 6 months	-	104	4,985	3,889
Over six months	-	<u>1,180</u>	-	<u>28,175</u>
Completed properties	=	<u>1,317</u>	<u>27,132</u>	<u>41,563</u>
Past-due:				
Up to three months	-	-	20,538	13,293
3 to 6 months	-	-	3,928	1,679
Over six months	-	-	-	<u>1,441</u>
Properties under construction	=	-	<u>24,466</u>	<u>16,413</u>

For agreements that are not secured by the fiduciary sale of the financed asset (certain sales transactions occurred prior to 2008 are covered), the Company recognized an allowance for doubtful debts and the balance of the allowance is R\$1,716 at December 31, 2015 (R\$1,367 at December 31, 2014).

The Company's Management has as an internal policy to monitor the portfolio of receivables on a monthly basis and terminate the contracts for units with default on payments. After the termination, those units are made available for sale at market value. This policy avoids a concentration of terminated contracts when the units are delivered and the portfolio is transferred to the financial institutions that are the receivables assignees.

On 31 December 2015 the balance of trade receivables is reduced by R\$70,136 resulting from the provision for cancellations, see note 2.8.

Maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables as mentioned above.

b) Assignment of receivables

Funds obtained from receivables assignment transactions - in which not all risks and rewards were transferred - in the amount of R\$2,805 in consolidated (R\$4,426 in 2014), are presented in liabilities (current and noncurrent) and correspond to factored receivables from completed projects, at rates from 10% to 12% per year, plus IGP-M or IPCA.

	Consolidated	
	<u>2015</u>	<u>2014</u>
Current	1,163	2,691
Noncurrent	<u>1,642</u>	<u>1,735</u>
	<u>2,805</u>	<u>4,426</u>

In addition, the receivables assignment transactions are collateralized by the factored receivables and the commitment to pay any default on receivables.

c) Credit quality of financial assets

The credit quality of financial assets may be assessed by reference to the respective guarantees:

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Trade receivables	-	3,647	2,055,498	2,015,051
Allowance for doubtful debts	=	-	(1,716)	(1,367)
	=	<u>3,647</u>	<u>2,053,782</u>	<u>2,013,684</u>
Delivered units:				
Collateralized	-	3,647	766,793	605,621
Not collateralized	-	-	693	1,663
Units under construction:				
Collateralized	=	-	<u>1,286,296</u>	<u>1,406,400</u>
	=	<u>3,647</u>	<u>2,053,782</u>	<u>2,013,684</u>

6. PROPERTIES FOR SALE

Represented by land for future developments and costs incurred on real estate units for sale (completed and under construction), as shown below:

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Advances for purchase of land	261	261	18,265	36,995
Land	22,274	24,064	651,948	485,633
Properties under construction	-	-	1,132,055	1,115,253
Advances to suppliers	-	-	12,264	9,072
Completed properties	<u>2,049</u>	<u>3,611</u>	<u>417,837</u>	<u>264,390</u>
	<u>24,584</u>	<u>27,936</u>	<u>2,232,369</u>	<u>1,911,343</u>
Current	24,584	27,936	1,067,522	745,778
Noncurrent	-	-	1,164,847	1,165,565

The noncurrent portion corresponds to land and projects scheduled to be launched within more than 12 months.

At December 31, 2015, real estate balances under construction and completed units are added by the provision for cancellations totaling R\$ 13,609 and R\$ 58,540, respectively. These figures will only be available for sale at the time of completion of cancellation.

Real estate for sale pledged as collateral is mentioned in note 9.(a).

Changes in financial charges incurred as a result of bank financing transactions and allocated to cost over the construction period (referred to in note 2.12) are as follows:

	Consolidated	
	2015	2014
Balance of inventories at the beginning of the year	106,904	62,876
Financial charges incurred in the year (*)	213,131	193,930
Allocation of financial charges to cost of sales	<u>(178,722)</u>	<u>(149,902)</u>
Balance of inventories at the end of the year	<u>141,313</u>	<u>106,904</u>

(*) Do not include financial charges on payables for purchase of land as they are restricted to bank loans obtained for this specific purpose, real estate financing, and debentures.

7. INVESTMENTS

	Company		Consolidated	
	2015	2014	2015	2014
In subsidiaries	2,528,497	2,732,985	-	-
In associates	20,499	22,936	20,499	22,936
Goodwill	-	400	-	-
Tax and other incentives	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>
Investments	<u>2,549,007</u>	<u>2,756,332</u>	<u>20,510</u>	<u>22,947</u>

a) Main information on the equity interests held

Companies	Equity interest - %		Adjusted equity		Profit (loss) for the year		Investment – Parent	
	2015	2014	2015	2014	2015	2014	2015	2014
Window Jardins Empreendimentos Imobiliários S.A.	100.00	100.00	-	-	(20)	223	(*)	-
City Projects Empreendimentos Ltda.	100.00	100.00	1,795	4,077	(457)	778	1,795	4,077
Alef Empreendimentos Imobiliários Ltda.	100.00	100.00	1,367	1,474	(107)	(498)	1,367	1,474
Terra Vitris Empreendimentos Imobiliários Ltda.	100.00	100.00	(80)	-	(284)	(22)	(80)	-
Norteven Empreendimentos Imobiliários Ltda.	100.00	100.00	1,867	1,614	205	136	1,867	1,614
Westeven Empreendimentos Imobiliários Ltda.	100.00	100.00	7	13	(6)	(21)	7	13
Concetto Empreendimentos Imobiliários Ltda.	100.00	100.00	479	763	84	97	479	763
Iluminatto Empreendimentos Imobiliários Ltda.	100.00	100.00	167	435	86	68	167	435
Boulevard São Francisco Empreendimentos Imobiliários Ltda.	100.00	100.00	1,331	2,808	48	377	1,331	2,808
Vida Viva Mooca Empreendimentos Imobiliários Ltda.	100.00	100.00	(7)	126	(168)	1	(7)	126
Epsilon Even Empreendimentos Imobiliários Ltda.	100.00	100.00	435	565	120	125	435	565
Zeta Even Empreendimentos Imobiliários Ltda.	100.00	100.00	583	2,980	131	205	583	2,980
Vivre Empreendimentos Imobiliários Ltda.	100.00	100.00	1,619	1,691	111	340	1,619	1,691
Especiale Empreendimentos Imobiliários Ltda.	100.00	100.00	90	87	92	(14)	90	87
Vida Viva Santa Cruz Empreendimentos Imobiliários S.A.	100.00	100.00	(65)	71	(253)	29	(65)	71
Sagittarius Even Empreendimentos Imobiliários Ltda.	100.00	100.00	929	1,815	-	213	929	1,815
Vida Viva Tatuapé Empreendimentos Imobiliários Ltda.	100.00	100.00	264	349	31	(25)	264	349
Even Arts Ibirapuera Empreendimentos Imobiliários Ltda.	100.00	100.00	157	70	137	9	157	70
Mozodiél do Campo Ltda.	100.00	100.00	(235)	-	12	(116)	(235)	-
Kappa Even Empreendimentos Imobiliários Ltda.	100.00	100.00	26	501	40	64	26	501
Phi Even Empreendimentos Imobiliários Ltda.	100.00	100.00	615	752	162	135	615	752
Omicron Even Empreendimentos Imobiliários Ltda.	100.00	100.00	(85)	452	(151)	(110)	(85)	452
Vida Viva Butantã Empreendimentos Imobiliários Ltda.	100.00	100.00	261	1,047	(34)	50	261	1,047
Tabor Empreendimentos Imobiliários Ltda.	100.00	100.00	1,849	4,077	(4)	1,049	1,849	4,077
Columba Even Empreendimentos Imobiliários Ltda.	100.00	100.00	150	151	55	4	150	151
Águila Even Empreendimentos Imobiliários Ltda.	100.00	100.00	29,440	22,673	2,546	7,854	29,440	22,673
Centaurus Even Empreendimentos Imobiliários Ltda.	100.00	100.00	134	70	119	67	134	70
Gemini Even Empreendimentos Imobiliários Ltda.	100.00	100.00	184	184	-	(5)	184	184
Serpens Even Empreendimentos Imobiliários Ltda.	100.00	100.00	(13)	2,921	(295)	346	(13)	2,921

EVEN Construtora e Incorporadora S.A.

Companies	Equity interest - %		Adjusted equity		Profit (loss) for the year		Investment – Parent	
	2015	2014	2015	2014	2015	2014	2015	2014
Ophiuchus Even Empreendimentos Imobiliários Ltda.	100.00	100.00	7,740	4,540	1,234	(10,515)	7,740	4,540
Dom Pedro 185 Even Empreendimentos Imobiliários Ltda.	100.00	100.00	13	13	-	-	13	13
Volans Even Empreendimentos Imobiliários Ltda.	100.00	100.00	38,992	39,586	5,869	14,830	38,992	39,586
Andromeda Even Empreendimentos Imobiliários Ltda.	100.00	100.00	88	74	92	16	88	74
Chamaeleon Even Empreendimentos Imobiliários Ltda.	100.00	100.00	587	1,165	(273)	201	587	1,165
Áries Even Empreendimentos Imobiliários Ltda.	100.00	100.00	492	674	(83)	58	492	674
Taurus Even Empreendimentos Imobiliários Ltda.	100.00	100.00	654	710	188	121	654	710
Capricornus Even Empreendimentos Imobiliários Ltda.	100.00	100.00	1,952	3,541	633	638	1,952	3,541
Libra Even Empreendimentos Imobiliários Ltda.	100.00	100.00	300	1,261	(361)	107	300	1,261
Leo Even Empreendimentos Imobiliários Ltda.	100.00	100.00	58	58	-	-	58	58
Scorpius Even Empreendimentos Imobiliários Ltda.	100.00	100.00	2	13	(5)	(137)	2	13
Pisces Even Empreendimentos Imobiliários Ltda.	100.00	100.00	153	188	(33)	(49)	153	188
Delphinus Even Empreendimentos Imobiliários Ltda.	100.00	100.00	23,973	43,213	2,527	7,803	23,973	43,213
Lyra Even Empreendimentos Imobiliários Ltda.	100.00	100.00	4,251	21,213	1,165	17,452	4,251	21,213
Bela Cintra 561 Even Empreendimentos Imobiliários Ltda.	100.00	100.00	20,012	20,225	6,942	2,989	20,012	20,225
Cetus Even Empreendimentos Imobiliários Ltda.	100.00	100.00	1,319	2,193	247	189	1,319	2,193
Hercules Even Empreendimentos Imobiliários Ltda.	100.00	100.00	71	103	(32)	(11)	71	103
Cajuru 74 Even Empreendimentos Imobiliários Ltda.	100.00	100.00	18,984	17,688	8,481	1,183	18,984	17,688
Auriga Even Empreendimentos Imobiliários Ltda.	100.00	100.00	409	412	-	-	409	412
Circinus Even Empreendimentos Imobiliários Ltda.	100.00	100.00	2,087	1,945	288	(73)	2,087	1,945
Grus Even Empreendimentos Imobiliários Ltda.	100.00	100.00	54	54	-	-	54	54
Fornax Even Empreendimentos Imobiliários Ltda.	100.00	100.00	3,400	5,766	1,301	(51)	3,400	5,766
Colinas do Morumbi Empreendimentos Imobiliários Ltda.	100.00	100.00	1,269	35,030	832	18,853	1,269	35,030
Monoceros Even Empreendimentos Imobiliários Ltda.	100.00	100.00	616	1,318	5	287	616	1,318
Pyxis Even Empreendimentos Imobiliários Ltda.	100.00	100.00	222	228	-	-	222	228
Telescopium Even Empreendimentos Imobiliários Ltda.	100.00	100.00	113	6,438	119	3,359	113	6,438
Cepheus Even Empreendimentos Imobiliários Ltda.	100.00	100.00	12	18	94	31	12	18
Crevette Even Empreendimentos Imobiliários Ltda.	100.00	100.00	200	306	15	11	200	306
Pictor Even Empreendimentos Imobiliários Ltda.	100.00	100.00	116	52	65	(33)	116	52
Sagitta Even Empreendimentos Imobiliários Ltda.	100.00	100.00	136	134	6	4	136	134
Sculptor Even Empreendimentos Imobiliários Ltda.	100.00	100.00	185	169	46	20	185	169
Scutum Even Empreendimentos Imobiliários Ltda.	100.00	100.00	487	1,936	96	119	487	1,936
Antlia Even Empreendimentos Imobiliários Ltda.	100.00	100.00	134	124	60	28	134	124
Caelum Even Empreendimentos Imobiliários Ltda.	100.00	100.00	319	1,384	(163)	325	319	1,384
Camelopardalis Even Empreendimentos Imobiliários Ltda.	100.00	100.00	328	4,048	(141)	2,492	328	4,048
Horologium Even Empreendimentos Imobiliários Ltda.	100.00	100.00	56	35	21	(22)	56	35
Pavão 214 Even Empreendimentos Imobiliários Ltda.	100.00	100.00	16	17	-	-	16	17
Microscopium Even Empreendimentos Imobiliários Ltda.	100.00	100.00	978	1,487	384	84	978	1,487
Perseus Even Empreendimentos Imobiliários Ltda.	100.00	100.00	50	52	-	-	50	52
Puppis Even Empreendimentos Imobiliários Ltda.	100.00	100.00	(10)	12,876	(437)	6,240	(10)	12,876
Reticulum Even Empreendimentos Imobiliários Ltda.	100.00	100.00	6,174	17,842	(1,027)	8,450	6,174	17,842
Mensa Even Empreendimentos Imobiliários Ltda.	100.00	100.00	3,051	20,389	864	17,892	3,051	20,389
Musca Even Empreendimentos Imobiliários Ltda.	100.00	100.00	621	2,258	415	233	621	2,258
Tucana Even Empreendimentos Imobiliários Ltda.	100.00	100.00	123	513	90	99	123	513
Snake Even Empreendimentos Imobiliários Ltda.	100.00	100.00	151	791	320	123	151	791
Fox Even Empreendimentos Imobiliários Ltda.	100.00	100.00	724	745	-	-	724	745
Tiger Even Empreendimentos Imobiliários Ltda.	100.00	100.00	2,317	5,731	587	372	2,317	5,731
Lion Even Empreendimentos Imobiliários Ltda.	100.00	100.00	2,556	9,830	(950)	3,652	2,556	9,830
Shark Even Empreendimentos Imobiliários Ltda.	100.00	100.00	2,969	3,886	173	(1,162)	2,969	3,886
Even Brisa Beta Empreendimentos Imobiliários Ltda.	100.00	100.00	7,236	9,941	(1,127)	408	7,236	9,941
Even Brisa Alpha Empreendimentos Imobiliários Ltda.	100.00	100.00	7,635	9,788	(2,372)	1,009	7,635	9,788
Even Brisa Epsilon Empreendimentos Imobiliários Ltda.	100.00	100.00	4,943	8,849	(4,654)	(554)	4,943	8,849
Even Brisa Delta Empreendimentos Imobiliários Ltda.	100.00	100.00	14	-	-	2	14	-
Even Brisa Zeta Empreendimentos Imobiliários Ltda.	100.00	100.00	12,735	12,981	1,556	1,717	12,735	12,981
Even Brisa Omicron Empreendimentos Imobiliários Ltda.	100.00	100.00	16,667	13,383	(68)	(17)	16,667	13,383
Souris Empreendimentos Imobiliários Ltda.	100.00	100.00	35	35	-	-	35	35
Even Brisa Eta Empreendimentos Imobiliários Ltda.	100.00	100.00	-	2,483	(2,538)	13	-	2,483
Even Brisa Kappa Empreendimentos Imobiliários Ltda.	100.00	100.00	8,505	11,367	(599)	(1,607)	8,505	11,367
Cafard Empreendimentos Imobiliários Ltda.	100.00	100.00	95	117	(2)	45	95	117
Leopard Even Empreendimentos Imobiliários Ltda.	100.00	100.00	1,670	5,036	349	512	1,670	5,036
Birds Even Empreendimentos Imobiliários Ltda.	100.00	100.00	5,641	10,053	(414)	(2,586)	5,641	10,053
Lionfish Even Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	31	(139)	(*)	-

Companies	Equity interest - %		Adjusted equity		Profit (loss) for the year		Investment – Parent	
	2015	2014	2015	2014	2015	2014	2015	2014
Bear Even Empreendimentos Imobiliários Ltda.	100.00	100.00	311	287	25	19	311	287
Rabbit Even Empreendimentos Imobiliários Ltda.	100.00	100.00	9,434	9,514	660	(160)	9,434	9,514
Koala Even Empreendimentos Imobiliários Ltda.	100.00	100.00	16,649	24,809	1,953	15,342	16,649	24,809
Squirrel Even Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	(89)	(205)	(*)	-
Dolphin Even Empreendimentos Imobiliários Ltda.	100.00	100.00	4,108	13,402	(129)	4,418	4,108	13,402
Penguins Even Empreendimentos Imobiliários Ltda.	100.00	100.00	16	18	-	-	16	18
Dracena 1081 Even Empreendimentos Imobiliários Ltda.	100.00	100.00	29,408	22,750	6,120	1,514	29,408	22,750
Polar Bear Even Empreendimentos Imobiliários Ltda.	100.00	100.00	46	1,564	(519)	315	46	1,564
Horse Even Empreendimentos Imobiliários Ltda.	100.00	100.00	1,310	7,186	(74)	2,534	1,310	7,186
Voluntários da Patria 774 Even Emp.Imobiliários Ltda.	100.00	100.00	13,231	11,718	8,092	1,064	13,231	11,718
Monkey Even Empreendimentos Imobiliários Ltda.	100.00	100.00	20	22	-	-	20	22
Giraffe Even Empreendimentos Imobiliários Ltda.	100.00	100.00	839	1,266	181	627	839	1,266
Butterfly Even Empreendimentos Imobiliários Ltda.	100.00	100.00	315	3,827	31	1,181	315	3,827
Bee Even Empreendimentos Imobiliários Ltda.	100.00	100.00	2,794	19,788	3,273	4,820	2,794	19,788
Armadillo Even Empreendimentos Imobiliários Ltda.	100.00	100.00	4,568	18,261	1,030	4,817	4,568	18,261
Sheep Even Empreendimentos Imobiliários Ltda.	100.00	100.00	102	130	34	102	102	130
Cat Even Empreendimentos Imobiliários Ltda.	100.00	100.00	1,922	2,365	395	(217)	1,922	2,365
Gamma Even Rio Empreendimentos Imobiliários Ltda.	100.00	100.00	5,366	10,945	1,272	868	5,366	10,945
Epsilon Even Rio Empreendimentos Imobiliários Ltda.	100.00	100.00	2,209	2,965	19	(150)	2,209	2,965
Alpha Even Rio Empreendimentos Imobiliários Ltda.	100.00	100.00	2,320	3,955	348	528	2,320	3,955
Even-RJ 16/12 Empreendimentos Imobiliários Ltda.	100.00	100.00	8,979	10,116	3,882	2,820	8,979	10,116
Toucan Even Empreendimentos Imobiliários Ltda.	100.00	100.00	789	1,807	31	199	789	1,807
Ox Even Empreendimentos Imobiliários Ltda.	100.00	100.00	120	329	41	57	120	329
Eagle Even Empreendimentos Imobiliários Ltda.	100.00	100.00	1	1	-	-	1	1
Lizard Even Empreendimentos Imobiliários Ltda.	100.00	100.00	14,484	17,236	5,763	7,673	14,484	17,236
Even Brisa Sigma Empreendimentos Imobiliários Ltda.	100.00	100.00	128	1	11	8	128	1
Chouette Empreendimentos Imobiliários Ltda.	100.00	100.00	121	-	205	(540)	121	-
Scarabee Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	(1)	(*)	-
Luis Migliano I Even Empreendimentos Imobiliários Ltda.	100.00	100.00	62,271	56,683	(178)	(99)	62,271	56,683
Peacock Even Empreendimentos Imobiliários Ltda.	100.00	100.00	25,771	19,097	18,215	8,682	25,771	19,097
Goat Even Empreendimentos Imobiliários Ltda.	100.00	100.00	7,007	15,347	1,451	3,758	7,007	15,347
Kangaroo Even Empreendimentos Imobiliários Ltda.	100.00	100.00	2	2	-	-	2	2
Hamster Even Empreendimentos Imobiliários Ltda.	100.00	100.00	-	8,202	(9,329)	(2,719)	(*)	8,202
Green Prestação de Serviços de Construção Civil Ltda.	100.00	100.00	-	-	(1,901)	772	(*)	-
Lambda Even Rio Empreendimentos Imobiliários Ltda.	100.00	100.00	17,244	20,737	(330)	5,142	17,244	20,737
Kappa Even Rio Empreendimentos Imobiliários Ltda.	100.00	100.00	42,266	27,723	8,467	5,515	42,266	27,723
Eta Even Rio Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	-	(*)	-
Barbel Even Empreendimentos Imobiliários Ltda.	100.00	100.00	23,812	24,200	2,076	8,546	23,812	24,200
Elk Even Empreendimentos Imobiliários Ltda.	100.00	100.00	469	7,609	255	3,676	469	7,609
Bavete Even Empreendimentos Imobiliários Ltda.	100.00	100.00	63,094	66,639	15,316	8,924	63,094	66,639
Otter Even Empreendimentos Imobiliários Ltda.	100.00	100.00	1,775	12,884	1,153	4,600	1,775	12,884
Tentilhão Even Empreendimentos Imobiliários Ltda.	100.00	100.00	48,697	42,098	1,419	(1,241)	48,697	42,098
Phi Even Rio Empreendimentos Imobiliários Ltda.	100.00	100.00	61,291	52,301	6,888	941	61,291	52,301
Andromeda Even Rio Empreendimentos Imobiliários Ltda.	100.00	100.00	87	633	13	51	87	633
Omicron Even Rio Empreendimentos Imobiliários Ltda.	100.00	100.00	34,266	42,335	1,405	13,199	34,266	42,335
Águila Even Rio Empreendimentos Imobiliários Ltda.	100.00	100.00	78,069	64,251	1,540	(763)	78,069	64,251
Sigma Even Rio Empreendimentos Imobiliários Ltda.	100.00	100.00	10,224	12,237	1,372	5,804	10,224	12,237
Even Rio 02 Empreendimentos Imobiliários Ltda.	100.00	100.00	409	304	-	-	409	304
Even Rio 03 Empreendimentos Imobiliários Ltda.	100.00	100.00	-	1,903	(2,747)	3	(*)	1,903
Even Rio 04 Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	(1)	(*)	-
Even Rio 05 Empreendimentos Imobiliários Ltda.	100.00	100.00	18	16	-	-	18	16
Even Rio 01 Empreendimentos Imobiliários Ltda.	100.00	100.00	243	(96)	1,978	1,307	243	(96)
Even MG 05/11 Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	-	(*)	-
Aigrette Empreendimentos Imobiliários Ltda.	100.00	100.00	1	1	-	(2)	1	1
Extraordinaire Empreendimentos Imobiliários Ltda.	100.00	100.00	336	31	204	-	336	31
Claraiba Empreendimentos Imobiliários Ltda.	100.00	100.00	29,495	23,637	1,585	(92)	29,495	23,637
Privilege Empreendimentos Imobiliários Ltda	100.00	100.00	1	1	-	-	1	1
Gallesia Empreendimentos Imobiliários Ltda.	100.00	100.00	7,242	7,205	5,367	953	7,242	7,205
Batataes 586 Empreendimentos Imobiliários Ltda.	100.00	100.00	28,576	1,839	3,324	5,371	28,576	1,839
Camel Even Empreendimentos Imobiliários Ltda.	100.00	100.00	1,315	8,504	661	1,541	1,315	8,504
Evenpar Participações Societárias Ltda.	100.00	100.00	4	5	-	-	4	5
Crocodile Empreendimentos Imobiliários Ltda.	100.00	100.00	704	1,979	(42)	585	704	1,979

EVEN Construtora e Incorporadora S.A.

Companies	Equity interest - %		Adjusted equity		Profit (loss) for the year		Investment – Parent	
	2015	2014	2015	2014	2015	2014	2015	2014
Even - SP 02/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	2,441	2,109	1,207	(935)	2,441	2,109
SP 05/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	7,135	19,349	522	2,058	7,135	19,349
Matambu Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	-	(*)	-
Even SP 07/10 Empreend Imob Ltda.	100.00	100.00	-	-	-	-	(*)	-
SP 09/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	3,822	10,959	(540)	1,408	3,822	10,959
Caboquenas Empreendimentos Imobiliários Ltda.	100.00	100.00	7	7	-	-	7	7
Even - SP 11/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	10,170	12,977	(91)	1,541	10,170	12,977
Jaracatia Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	-	(*)	-
Even - SP 13/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	908	12,290	583	4,441	908	12,290
Even - SP 14/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	9,575	26,273	1,936	8,483	9,575	26,273
Even - SP 15/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	711	711	-	-	711	711
Even - SP 16/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	28	28	-	-	28	28
Arizona 668 Empreendimentos Imobiliários Ltda.	100.00	100.00	26,209	25,450	3,155	2,186	26,209	25,450
Even SP 18/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	58	15,193	297	8,525	58	15,193
H Dunant 1008 Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	-	(*)	-
Três Rios Even Empreendimentos Imobiliários Ltda.	100.00	100.00	9,008	9,146	1,420	3,049	9,008	9,146
Campineiros 684 Empreendimentos Imobiliários Ltda.	100.00	100.00	14,341	13,211	4,481	1,789	14,341	13,211
Oratório 5198 Empreendimentos Imobiliários Ltda.	100.00	100.00	38,296	27,789	6,972	1,126	38,296	27,789
Even - SP 24/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	5,885	41,461	2,397	21,889	5,885	41,461
Even - SP 25/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	11,464	39,959	4,799	18,777	11,464	39,959
Giren Empreendimentos Imobiliários Ltda.	100.00	100.00	1	2	-	-	1	2
Even - SP 26/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	40,285	33,736	17,619	12,718	40,285	33,736
Mistic Empreendimentos Imobiliários Ltda.	100.00	100.00	78	7	-	-	78	7
Goian Empreendimentos Imobiliários Ltda.	100.00	100.00	20,202	20,184	3,694	8,466	20,202	20,184
Even - SP 29/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	10,416	15,591	757	2,724	10,416	15,591
Bela Cintra 237 Empreendimentos Imobiliários Ltda.	100.00	100.00	(48)	31	-	-	(48)	31
Even - SP 32/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	13,784	14,646	5,605	2,830	13,784	14,646
Evenpar II Participações Societárias Ltda.	100.00	100.00	19	19	-	-	19	19
Ricardo Jafet 858 Empreendimentos Imobiliários Ltda.	100.00	100.00	20,762	16,018	3,178	(517)	20,762	16,018
Even - SP 34/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	1,157	13,270	280	7,274	1,157	13,270
Even - SP 35/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	844	9,261	(99)	2,626	844	9,261
Marquês de São Vicente 1767 Emp. Imobiliários Ltda.	100.00	100.00	20	20	-	-	20	20
Maria Daffre 235 Empreendimentos Imobiliários Ltda.	100.00	100.00	26,656	22,334	10,396	1,779	26,656	22,334
Even - SP 38/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	3,287	9,111	(19)	11,278	3,287	9,111
Even - SP 39/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	-	(*)	-
Tenente Gelas 252 Empreendimentos Imobiliários Ltda.	100.00	100.00	17,784	16,964	(7)	(2)	17,784	16,964
Even - SP 41/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	28,109	34,755	10,717	12,089	28,109	34,755
Cunha Horta 57 Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	-	(*)	-
Even - SP 51/11 Empreendimentos Imobiliários Ltda.	100.00	100.00	897	17,714	(503)	9,808	897	17,714
S Brandão 199 Empreendimentos Imobiliários Ltda.	100.00	100.00	79	79	-	-	79	79
Raimundo 817 Empreendimentos Imobiliários Ltda.	100.00	100.00	17,064	12,841	19,552	9,100	17,064	12,841
EVEN - SP 46/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	20,549	19,385	6,716	2,894	20,549	19,385
EVEN - SP 47/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	5,359	10,435	1,133	2,478	5,359	10,435
EVEN - SP 48/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	21,772	24,131	6,121	2,685	21,772	24,131
EVEN - SP 50/10 Empreendimentos Imobiliários Ltda.	100.00	100.00	17,284	20,187	4,825	6,723	17,284	20,187
Correia Dias 136 Empreendimentos Imobiliários Ltda.	100.00	100.00	67,657	74,750	7,274	8,312	67,657	74,750
Macaúva Empreendimentos Imobiliários Ltda.	100.00	100.00	39,587	29,490	(1,311)	(3,715)	39,587	29,490
EVEN - SP 54/11 Empreendimentos Imobiliários Ltda.	100.00	100.00	1,961	9,465	702	2,753	1,961	9,465
EVEN - SP 55/11 Empreendimentos Imobiliários Ltda.	100.00	100.00	18,748	37,322	6,636	16,183	18,748	37,322
EVEN - SP 56/11 Empreendimentos Imobiliários Ltda.	100.00	100.00	10,919	17,885	8,358	15,592	10,919	17,885
Primula Empreendimentos Imobiliários Ltda.	100.00	100.00	81	-	4	-	81	-
Hevea Empreendimentos Imobiliários Ltda.	100.00	100.00	40,773	37,683	-	-	40,773	37,683
EVEN - SP 59/11 Empreendimentos Imobiliários Ltda.	100.00	100.00	11,023	24,608	11,217	10,807	11,023	24,608
EVEN - SP 60/11 Empreendimentos Imobiliários Ltda.	100.00	100.00	62,084	53,729	26,083	10,059	62,084	53,729
EVEN-SP 61/11 Empreendimentos Imobiliários Ltda.	100.00	100.00	47	47	-	-	47	47
Calopsita Empreendimentos Imobiliários Ltda.	100.00	100.00	13,402	13,098	(1)	(1)	13,402	13,098
EVEN-SP 63/11 Empreendimentos Imobiliários Ltda.	100.00	100.00	21,468	26,414	14,100	11,154	21,468	26,414
Perdrix Empreendimentos Imobiliários Ltda.	100.00	100.00	171	171	-	-	171	171
Angelim Empreendimentos Imobiliários Ltda.	100.00	100.00	60	60	-	-	60	60
Even-SP 66/11 Empreendimentos Imobiliários Ltda.	100.00	100.00	47,819	49,365	20,342	12,483	47,819	49,365
Agarpone Empreendimentos Imobiliários Ltda.	100.00	100.00	16,723	245	2,157	-	16,723	245
Natingui Empreendimentos Imobiliários Ltda.	100.00	100.00	19,551	19,744	4,349	1,180	19,551	19,744

Companies	Equity interest - %		Adjusted equity		Profit (loss) for the year		Investment – Parent	
	2015	2014	2015	2014	2015	2014	2015	2014
Tingui Empreendimentos Imobiliários Ltda.	100.00	100.00	21,233	16,157	844	(1,523)	21,233	16,157
Mofarrej 1215 Empreendimentos Imobiliários Ltda.	100.00	100.00	31,120	24,368	(2)	(100)	31,120	24,368
Ivitinga Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	-	(*)	-
Volee Empreendimentos Imobiliários Ltda.	100.00	100.00	6	6	-	(2)	6	6
EVEN-SP 85/11 Empreendimentos Imobiliários S.A.	100.00	100.00	232	507	25	3	232	507
Even-SP 86/11 Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	-	(*)	-
Even-RJ 08/11 Empreendimentos Imobiliários Ltda.	100.00	100.00	744	292	-	-	744	292
Even-RJ 09/11 Empreendimentos Imobiliários Ltda.	100.00	100.00	858	385	(4,118)	-	858	385
ESP 88/12 Empreendimentos Imobiliários Ltda.	100.00	100.00	46,524	45,234	(39)	(369)	46,524	45,234
ESP 89/12 Empreendimentos Imobiliários Ltda.	100.00	100.00	97	97	-	-	97	97
ESP 93/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	7,865	34	(237)	-	7,865	34
EVEN-RJ 15/12 Empreendimentos Imobiliários Ltda.	100.00	100.00	9,368	304	(1)	(1)	9,368	304
EVEN-RJ 11/12 Empreendimentos Imobiliários Ltda.	100.00	100.00	43	-	-	-	43	-
ESP 90/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	105	98	7	-	105	98
ESP 99/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	37	38	-	-	37	38
ESP 92/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	47	47	-	-	47	47
Canjerana Empreendimentos Imobiliários Ltda.	100.00	100.00	16,353	14,366	(1)	(1)	16,353	14,366
Leiocarpa Empreendimentos Imobiliários Ltda.	100.00	100.00	90	83	6	3	90	83
ESP 91/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	44,369	42,429	12,566	5,567	44,369	42,429
ESP 97/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	197	198	-	-	197	198
ESP 95/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	24,632	16,363	1,542	(903)	24,632	16,363
Euterpe Empreendimentos Imobiliários Ltda.	100.00	100.00	49	50	-	-	49	50
Prestige Empreendimentos Imobiliários Ltda.	100.00	100.00	205	205	-	-	205	205
Villosa Empreendimentos Imobiliários Ltda.	100.00	100.00	21,377	20,510	(1)	(3)	21,377	20,510
Elegans Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	(27)	-	(*)	-
Pacari Empreendimentos Imobiliários Ltda.	100.00	100.00	26,394	20,146	3,693	(1,228)	26,394	20,146
Araruva Empreendimentos Imobiliários Ltda.	100.00	100.00	41	41	-	-	41	41
Tapereba Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	-	(*)	-
Guapeva Empreendimentos Imobiliários Ltda.	100.00	100.00	154	12	-	-	154	12
Adelfo Empreendimentos Imobiliários Ltda.	100.00	100.00	1	1	-	-	1	1
ERJ 18/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	254	-	-	-	254	-
Moineau Empreendimentos Imobiliários Ltda.	100.00	100.00	23,283	15,402	(1)	(1)	23,283	15,402
Tortue Empreendimentos Imobiliários Ltda.	100.00	100.00	17,128	829	(1,127)	-	17,128	829
ERJ 22/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	(1)	(*)	-
ERJ 105/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	65	65	-	-	65	65
ERJ 107/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	3	1	-	-	3	1
ERJ 108/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	20,326	17,635	(3)	(3)	20,326	17,635
Crabe Empreendimentos Imobiliários Ltda.	100.00	100.00	1	1	-	-	1	1
Aigle Empreendimentos Imobiliários Ltda.	100.00	100.00	27,678	11,518	(1)	-	27,678	11,518
ESP 100/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	118	118	-	-	118	118
Cygne Empreendimentos Imobiliários Ltda.	100.00	100.00	2	2	-	-	2	2
ESP 106/13 Empreendimentos Imobiliários Ltda.	100.00	100.00	2	1	-	-	2	1
Lapin Rio Empreendimentos Imobiliários Ltda.	100.00	100.00	15,641	-	-	-	15,641	-
Reie Rio Empreendimentos Imobiliários Ltda.	100.00	100.00	1,481	-	-	-	1,481	-
Evenmob Jardins Emp. Imobiliários Ltda.	100.00	100.00	1	-	(3,440)	-	1	-
Phoque Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	-	-	-
Panda Even Empreendimentos Imobiliários Ltda.	100.00	100.00	76	74	67	29	76	74
Voluntários da Pátria 774 Even Emp. Imobiliários Ltda.	100.00	100.00	1	1	-	-	1	1
Sociedade em Conta de Participação (SCP) - Even MDR	66.67	66.67	(314)	2	46	(380)	(209)	1
Tricity Empreendimento e Participações Ltda.	50.00	50.00	25,294	63,880	2,627	12,488	12,647	31,941
Eco Life Cidade Universitária Emp. Imobiliários S.A.	40.00	40.00	606	608	(1)	(99)	242	244
Parqueven Empreendimentos Ltda.	50.00	50.00	1,943	3,853	138	333	972	1,927
Plaza Mayor Empreendimentos Imobiliários Ltda.	75.00	75.00	985	1,759	227	428	739	1,321
Cygnus Empreendimentos Imobiliários Ltda.	50.00	50.00	6,513	5,340	2,191	7	3,257	2,671
Quadcity Bela Cintra Empreendimentos Imobiliários Ltda.	50.00	50.00	2,615	5,313	(2,204)	1,350	1,308	2,657
Disa Catasa Empreendimentos Imobiliários	50.00	50.00	25,433	38,184	2,409	452	12,717	19,093
Dragon Even Empreendimentos Imobiliários Ltda.	80.00	80.00	(13)	555	(1,059)	1,785	(11)	445
Neibenfluss Empreendimentos Ltda.	50.00	50.00	111,073	93,700	18,819	3,612	55,534	46,851
Fazenda Roseira Delta Empreendimentos Imobiliários Ltda.	45.80	45.80	7,768	8,375	462	658	3,558	3,837
Fazenda Roseira Gamma Empreendimentos Imobiliários Ltda.	45.80	45.80	190	190	(1)	(2)	87	88
Fazenda Roseira Kappa Empreendimentos Imobiliários Ltda.	45.80	45.80	2,847	2,677	525	48	1,304	1,227
Fazenda Roseira Zeta Empreendimentos Imobiliários Ltda.	45.80	45.80	6,602	6,942	319	311	3,024	3,181

EVEN Construtora e Incorporadora S.A.

Companies	Equity interest - %		Adjusted equity		Profit (loss) for the year		Investment – Parent	
	2015	2014	2015	2014	2015	2014	2015	2014
Fazenda Roseira Beta Empreendimentos Imobiliários Ltda.	45.80	45.80	6,037	7,484	303	6,200	2,765	3,429
Fazenda Roseira Alpha Empreendimentos Imobiliários Ltda.	45.80	45.80	1,847	2,436	64	522	846	1,117
Fazenda Roseira Eta Empreendimentos Imobiliários Ltda.	45.80	45.80	176	179	(3)	(2)	81	83
Fazenda Roseira Epsilon Empreendimentos Imobiliários Ltda.	45.80	45.80	9,478	10,161	792	900	4,341	4,655
Carp Even Empreendimentos Imobiliários Ltda.	66.00	66.00	1,015	930	(270)	1,209	670	615
Sociedade em Conta de Participação - Even Construterpins	64.29	64.29	2,769	2,694	75	99	1,780	1,733
Raimundo IV Empreendimentos Imobiliários Ltda.	50.00	50.00	72,967	55,359	11,059	(3,025)	36,483	27,680
Quadcity Maria Curupaiti Empreendimentos Imobiliários Ltda.	50.00	50.00	26,055	21,107	11,094	9,141	13,027	10,554
GD-VI Empreendimentos Imobiliários Ltda.	70.00	70.00	5,262	16,660	6,494	4,999	3,683	11,663
Quadicity Zacaria de Goes Empreendimentos Imobiliários Ltda.	50.00	50.00	34,044	28,970	4,722	6,366	17,022	14,486
Quadcity Melo Nogueira Empreendimentos Imobiliários Ltda.	50.00	50.00	10,163	13,144	(577)	5,272	5,081	6,573
Jamestown Even One Empreendimentos Imobiliários Ltda.	50.00	50.00	18,340	21,820	(1,521)	(181)	9,170	10,911
Melnick Even Incorporações e Construções S.A.	50.00	50.00	52,606	72,419	4,401	(4,855)	26,303	36,211
Melnick Desenvolvimento Imobiliário S.A	80.00	80.00	315,911	184,774	103,508	70,110	252,729	147,821
Melnick Even Esmeralda Emp. Imobiliario Ltda.	50.00	50.00	853	-	2	-	427	-
Aquarius Even Rio Empreendimentos Imobiliarios	100.00	100.00	-	1	-	-	-	1
Grijon Empreendimentos Imobiliários Ltda	100.00	100.00	1	1	-	-	1	1
Chenille Empreendimentos Imobiliários Ltda	100.00	100.00	1	1	-	-	1	1
Crapaud Empreendimentos Imobiliarios Ltda	100.00	100.00	1	-	(1)	-	1	-
							<u>2,528,497</u>	<u>2,732,985</u>

b) Total of balance sheet and income of subsidiaries with minority interests, directly and indirectly, in the consolidated financial statements in proportion to the equity interest held

Companies	Interests - %		Asset		liabilities		Equity		Revenue		Profit (loss) for the year		Equity	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Sociedade em Conta de Participação (SCP) - Even MDR	66.67	66.67	1,757	(1,713)	2,071	(1,715)	(314)	2	(1)	4	46	(380)	(209)	1
Tricity Empreendimento e Participações Ltda.	50.00	50.00	31,044	68,982	5,750	5,102	25,294	63,880	11,276	13,294	2,627	12,488	12,647	31,940
Eco Life Cidade Universitária Emp.Imobiliários S.A.	40.00	40.00	864	866	258	258	606	608	-	-	(1)	(99)	242	243
Parqueven Empreendimentos Ltda.	50.00	50.00	2,095	4,235	152	382	1,943	3,853	(7)	(106)	138	333	972	1,926
Plaza Mayor Empreendimentos Imobiliários Ltda.	75.00	75.00	972	1,930	(14)	171	985	1,759	(5)	(8)	227	428	739	1,320
Cygnus Empreendimentos Imobiliários Ltda.	50.00	50.00	6,996	7,491	482	2,152	6,513	5,340	5,434	(16)	2,191	7	3,257	2,670
Quadcity Bela Cintra Empreendimentos Imobiliários Ltda.	50.00	50.00	2,956	6,348	340	1,035	2,615	5,313	(1,108)	833	(2,204)	1,350	1,308	2,656
Disa Catisa Empreendimentos Imobiliários	50.00	50.00	27,643	41,791	2,210	3,607	25,433	38,184	1,216	6,163	2,409	452	12,717	19,092
Dragon Even Empreendimentos Imobiliários Ltda.	80.00	80.00	1,063	1,838	1,076	1,284	(13)	555	(6)	1,327	(1,059)	1,785	(11)	444
Neibenfluss Empreendimentos Ltda.	50.00	50.00	185,319	97,720	74,246	4,020	111,073	93,700	43,011	17,537	18,819	3,612	55,537	46,850
Fazenda Roseira Delta Empreendimentos Imobiliários Ltda.	45.80	45.80	7,919	8,824	152	449	7,768	8,375	226	853	462	658	3,558	3,836
Fazenda Roseira Gamma Empreendimentos Imobiliários Ltda.	45.80	45.80	487	476	297	286	190	190	-	-	(1)	(2)	87	87
Fazenda Roseira Kappa Empreendimentos Imobiliários Ltda.	45.80	45.80	2,757	2,805	(90)	128	2,847	2,677	1,286	770	525	48	1,304	1,226
Fazenda Roseira Zeta Empreendimentos Imobiliários Ltda.	45.80	45.80	6,693	7,140	91	197	6,602	6,942	208	462	319	311	3,024	3,180
Fazenda Roseira Beta Empreendimentos Imobiliários Ltda.	45.80	45.80	10,016	12,699	3,980	5,215	6,037	7,484	650	14,805	303	6,200	2,765	3,428
Fazenda Roseira Alpha Empreendimentos Imobiliários Ltda.	45.80	45.80	1,834	2,673	(13)	237	1,847	2,436	226	1,898	64	522	846	1,116
Fazenda Roseira Eta Empreendimentos Imobiliários Ltda.	45.80	45.80	553	538	376	359	176	179	-	-	(3)	(2)	81	82
Fazenda Roseira Epsilon Empreendimentos Imobiliários Ltda.	45.80	45.80	9,664	11,058	186	897	9,478	10,161	1,226	350	792	900	4,341	4,654
Carp Even Empreendimentos Imobiliários Ltda.	66.00	66.00	927	2,372	(88)	1,442	1,015	930	(4)	313	(270)	1,209	670	614
Sociedade em Conta de Participação - Even Construterpins	64.29	64.29	1,000	921	(1,768)	(1,772)	2,769	2,694	132	120	75	99	1,780	1,732
Raimundo IV Empreendimentos Imobiliários Ltda.	50.00	50.00	137,477	71,662	64,511	16,304	72,967	55,359	38,992	27,077	11,059	(3,025)	36,483	27,679
Quadcity Maria Curupaiti Empreendimentos Imobiliários Ltda.	50.00	50.00	28,814	65,409	2,759	44,302	26,055	21,107	40,904	36,647	11,094	9,141	13,027	10,553
GD-VI Empreendimentos Imobiliários Ltda.	70.00	70.00	7,225	19,773	1,963	3,113	5,262	16,660	19,200	18,496	6,494	4,999	3,683	11,662
Quadicity Zacaria de Goes Empreendimentos Imobiliários Ltda.	50.00	50.00	55,133	62,181	21,089	33,212	34,044	28,970	27,428	22,605	4,722	6,366	17,022	14,485
Quadcity Melo Nogueira Empreendimentos Imobiliários Ltda.	50.00	50.00	15,893	28,912	5,730	15,768	10,163	13,144	15,002	18,129	(577)	5,272	5,081	6,572
Jamestown Even One Empreendimentos Imobiliários Ltda.	50.00	50.00	26,380	21,906	8,039	86	18,340	21,820	(1)	-	(1,521)	(181)	9,170	10,910
Melnick Even Incorporações e Construções S.A.	50.00	50.00	180,104	323,614	127,497	251,195	52,606	72,419	63,602	75,003	4,401	(4,855)	26,303	36,210
Melnick Desenvolvimento Imobiliário S.A	80.00	80.00	933,883	799,974	617,972	615,200	315,911	184,774	528,022	393,134	103,508	70,110	252,729	147,820
Melnick Even Esmeralda Emp. Imobiliário Ltda.	50.00	0.00	915	804	62	1	853	-	-	-	2	-	427	-

(*) Companies with equity deficiency, the total for the parent company is R \$ 17,028 (R \$ 3,722 at December 31, 2014) under the caption " Allowance for investment losses."

c) Main information on associates equity interests held

Companies	Equity interest%		Adjusted equity		Investment – Parent and Consolidated	
	2015	2014	2015	2014	2015	2014
Aliko Investimento Imobiliário Ltda.	50.00	50.00	(362)	(1,815)	(181)	(182)
Dog Even Empreendimentos Imobiliários Ltda.	50.00	50.00	2,247	-	335	-
Even - SP 31/10 Empreendimentos Imobiliários Ltda.	50.00	50.00	10	(1,529)	5	(*)
Even - SP 80/10 Empreendimentos Imobiliários Ltda.	50.00	50.00	52	3,457	26	1,728
Jardim Goiás Empreendimentos Imobiliários Ltda.	50.00	50.00	1,608	1,768	804	882
Nova Suíça Empreendimentos Imobiliários Ltda.	50.00	50.00	1,764	34,947	882	17,474
Partifib Projetos Imobiliários Ltda	35.00	35.00	34,956	1,552	17,478	543
Residencial Ernesto Igel SPE Ltda.	50.00	50.00	1,194	1,864	418	932
Residencial Guarulhos SPE Ltda.						
	45.00	45.00	1,464	3,454	732	1,554
					<u>20,499</u>	<u>22,936</u>

d) Main information on the indirect equity interests held

Companies	Equity interest%		Adjusted equity		Investment – Parent and Consolidated	
	2015	2014	2015	2014	2015	2014
Evisa Empreendimentos Imobiliários Ltda. (i)	50.00	50.00	(678)	(555)	61	47
Lepus Even Empreendimentos Imobiliários Ltda. (ii)	50.00	50.00	10,625	11,688	3,436	2,561
Dog Even Empreendimentos Imobiliários Ltda. (ii)	46.25	46.25	2,248	6,349	(101)	532
Blue Whale Even Empreendimentos Imobiliários Ltda. (ii)	50.00	50.00	5,998	6,780	218	1,170
Beta Even Rio Empreendimentos Imobiliários Ltda. (ii)	50.00	50.00	6,586	(1,419)	572	1,297
Xingu 121 Empreendimentos Imobiliários Ltda. (iii)	50.00	50.00	18,993	-	(1,494)	-
Melnick Even Negócios Imobiliários Ltda. (iv)	50.00	50.00	888	920		536
Melnick Even Esmeralda Empreend. Imobiliário Ltda. (iv)	50.00	50.00	853	804	2	1
Melnick Even Granada Empreendimento Imobiliário Ltda. (iv)	50.00	50.00	4,677	8,277	1,300	145
Melnick Even Citrino Empreendimento Imobiliário Ltda. (iv)	50.00	50.00	1,904	7,336	268	929
Melnick Even Quartzito Empreendimento Imobiliário Ltda. (iv)	50.00	50.00	-	11	-	-
Ponta da Figueira Empreendimentos Imobiliários S.A. (iv)	12.50	12.50	15,364	4,156	(1,261)	(5,040)
Eixo M Engenharia Ltda. (iv)	50.00	50.00	92	1,446	166	3,892
Melnick Even Ametista Empreendimento Imobiliário Ltda. (iv)	50.00	50.00	(24)	185	(218)	(339)
Melnick Even Lima e Silva Empreend. Imobiliário Ltda. (iv)	50.00	50.00	(62)	(14)	79	(181)
Melnick Even Jade Empreendimento Imobiliário Ltda. (iv)	50.00	50.00	108	164	(42)	87
Melnick Even Turquesa Empreendimento Imobiliário Ltda. (iv)	50.00	50.00	3,463	8,260	(998)	(247)
Melnick Even Cristal Empreendimento Imobiliário Ltda. (iv)	50.00	50.00	5,437	6,533	454	3,165
Melnick Even Honoré Empreendimento Imobiliário Ltda. (iv)	50.00	50.00	5	15	(10)	(165)
Melnick Even Ágata Empreendimento Imobiliário Ltda. (iv)	50.00	50.00	411	11,324	(183)	(2,823)
Melnick Even Turmalina Empreend. Imobiliário Ltda. (iv)	50.00	50.00	8,890	2,102	2,149	(5,906)
Melnick Even Basalto Empreendimento Imobiliário Ltda. (iv)	50.00	50.00	12,513	8,549	3,964	941
GRGS Empreendimentos Imobiliários Ltda. (iv)	50.00	-	3,068	-	-	-
Melnick Even Hematita Empreendimento Imobiliário Ltda. (v)	80.00	80.00	27,606	29,468	8,047	14,132
Melnick Even Diamante Empreendimento Imobiliário Ltda. (v)	80.00	80.00	1,663	1,445	15	5
Melnick Even Opala Empreendimento Imobiliário Ltda. (v)	80.00	80.00	48,059	25,920	38,616	13,243
Melnick Even Santa Fé Canoas Empreend. Imobiliário Ltda. (v)	80.00	80.00	36,502	18,298	11,118	4,493
Melnick Even Brita Empreendimento Imobiliário Ltda. (v)	80.00	80.00	41,772	22,110	10,579	13,741
Melnick Even Pérola Empreendimento Imobiliário Ltda. (v)	80.00	80.00	6,192	12,093	982	4,975
Melnick Even Brilhante Empreendimento Imobiliário Ltda. (v)	80.00	80.00	313	19	19	9
Melnick Even Safira Empreendimento Imobiliário Ltda. (v)	80.00	80.00	9,627	3,126	7,421	1,196
Melnick Even Berilo Empreendimento Imobiliário Ltda. (v)	80.00	80.00	20,551	17,192	4,836	8,947

Melnick Even Madrepérola Empreend. Imobiliário Ltda. (v)	80.00	80.00	4,858	63	9	53
Melnick Even Água Marinha Empreend. Imobiliário Ltda. (v)	80.00	80.00	978	12	(4)	2
Melnick Even Topázio Empreendimento Imobiliário Ltda. (v)	80.00	80.00	1,006	8,217	1,456	3,824
Melnick Even Peridoto Empreendimento Imobiliário Ltda. (v)	80.00	80.00	16,785	7,869	10,097	540
Melnick Even Rubi Empreendimento Imobiliário Ltda. (v)	80.00	80.00	16,049	20,166	4,367	11,622
Melnick Even Âmbar Empreendimento Imobiliário Ltda. (v)	80.00	80.00	707	11	696	11
Melnick Even Granito Empreendimento Imobiliário Ltda. (v)	80.00	80.00	975	916	59	45
Melnick Even Jaspe Empreendimento Imobiliário Ltda. (v)	80.00	80.00		12,098		10,034
Melnick Even Marmore Empreendimento Imobiliário Ltda. (v)	80.00	80.00	8,719	3,839	1,479	3,249
Melnick Even Oliveira Empreendimento Imobiliário Ltda. (v)	80.00	80.00	11,634	8,937	5,081	5,585
Melnick Even Palmeira Empreendimento Imobiliário Ltda. (v)	80.00	80.00	3,868	2,871	26	7
Melnick Even Jacaranda Empreendimento Imobiliário Ltda. (v)	80.00	80.00	2,526	1,119	908	(397)
Melnick Even Figueira Empreendimento Imobiliário Ltda. (v)	80.00	80.00	7,208	4,672	(2)	2,647
Melnick Even Castanheira Empreend. Imobiliário Ltda. (v)	68.00	68.00	1,209	644	9	643
Melnick Even Cerejeira Empreendimento Imobiliário Ltda. (v)	80.00	80.00	284	3	(78)	2
Melnick Even Acácia Empreendimento Imobiliário Ltda. (v)	68.00	68.00	11,404	23	9,414	22
Melnick Even Imbuia Empreendimento Imobiliário Ltda. (v)	80.00	80.00	520	1	20	-
Melnick Even Macieira Empreendimento Imobiliário Ltda. (v)	80.00	80.00	1,983	1	112	1
Melnick Even Melnick Urbanizadora Empr. Imob. Ltda. (v)	80.00	-	(2,189)	-	(2,189)	-
Melnick Even Carnauba Empreendimento Imobiliário Ltda. (v)	80.00	80.00	(427)	-	(427)	-
Melnick Even Mogno Empreendimento Imobiliário Ltda. (v)	80.00	80.00	(759)	-	(759)	-
Melnick Even Mangueira Empreend. Imobiliário Ltda. (v)	80.00	-	4,059	-	(41)	-
Melnick Even Parreira Empreendimento Imobiliário Ltda. (v)	80.00	-	(194)	-	(194)	-
Melnick Even Araçá Empreendimento Imobiliário Ltda. (v)	80.00	-	(73)	-	(74)	-
Melnick Even Ingá Empreendimento Imobiliário Ltda. (v)	68.00	-	(438)	-	(837)	-
			<u>408,710</u>	<u>284,044</u>	<u>205,228</u>	<u>99,233</u>

(i) Consolidated Evisa

(ii) Consolidated Tricity

(iii) Consolidated Jamestown

(iv) Consolidated Melnick Even Incorporação

(v) Consolidated Melnick Even Desenvolvimento

e) Changes in investments for the year

	Opening balance	Capital subscription (reduction)	Profit distributed	Equity in subsidiaries	Other	Closing balance
Subsidiaries	2,732,985	(82,008)	(565,649)	443,202	(21)	2,528,509
Associates	<u>22,937</u>	<u>102</u>	<u>(8,423)</u>	<u>2,807</u>	<u>3,064</u>	<u>20,487</u>
Year ended December 31, 2015	<u>2,755,922</u>	<u>(81,906)</u>	<u>(574,072)</u>	<u>446,009</u>	<u>3,043</u>	<u>2,548,996</u>
Year ended December 31, 2014	<u>2,424,067</u>	<u>507,189</u>	<u>(766,808)</u>	<u>577,427</u>	<u>14,047</u>	<u>2,755,921</u>

In the year ended 31 de December 2015 and 2014, the Group transferred funds from the subsidiaries to the Company though the profit distribution.

f) Advances for future capital increase

Advances for future capital increase made and not yet capitalized involve the following subsidiaries:

	Assets			
	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Subsidiaries	357,397	292,912	-	-
Associates	<u>25,613</u>	<u>13,805</u>	<u>25,613</u>	<u>13,805</u>
	<u>383,010</u>	<u>306,717</u>	<u>25,613</u>	<u>13,805</u>

No terms have been established for the conversion of advances for future capital increase into shares based on a fixed advance amount for a fixed number of shares; accordingly, the balances are not being classified as investment or equity, and remain classified as noncurrent assets.

8. PAYABLES FOR PROPERTY ACQUISITIONS

	Consolidated	
	<u>2015</u>	<u>2014</u>
Payables in local currency subject to		
INCC variance	168,148	101,468
CDI variance	24,011	-
Other	<u>27,806</u>	<u>24,034</u>
	<u>219,965</u>	<u>125,502</u>
Current liabilities	101,779	37,357
Noncurrent liabilities	118,186	88,145

The noncurrent portion matures as follows:

	Consolidated	
	<u>2015</u>	<u>2014</u>
2016	-	30,195
2017	26,515	57,950
2018 and thereafter	<u>91,671</u>	<u>-</u>
	<u>118,186</u>	<u>88,145</u>

9. BORROWINGS, FINANCING AND DEBENTURES

a) Borrowings and financing

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land financing (i)	-	-	1,144,335	904,270
Bank Credit Note (CCB) (ii)	377,909	227,954	377,909	227,954
Certificates of Real Estate Receivables (CRIs) (iii)	278,894	381,171	278,893	381,171
Resolution "swapada" for real (iv)	58,774	51,146	58,774	51,146
Other	<u>136</u>	<u>318</u>	<u>136</u>	<u>318</u>
	<u>715,713</u>	<u>660,589</u>	<u>1,860,047</u>	<u>1,564,859</u>
Current	222,299	115,272	703,500	510,406
Noncurrent	493,414	545,317	1,156,547	1,054,453

All borrowings and financing are denominated in local currency and have the following features:

- (i) Mortgage loan transactions are subject to the TR (a managed prime rate) fluctuation plus 8,3% to 12% per year.
- (ii) The Bank Credit Note (CCB) transaction is subject to 114% to 115% of the CDI rate fluctuation per month.
- (iii) The Certificates of Real Estate Receivables (CRIs) transaction is subject to the interbank deposit (DI) rate plus 0.35% to 1.5% per year.
- (iv) Bank Credit Note (CCB) R\$50,000 with payment of interest and principal on October 13, 2016 and Swap Pre X DI in which the company is active in the rate of 3.68% per year + and passive exchange variation in the CDI rate + 1.5% per year the cost of debt.

The carrying amounts of these borrowings approximate their fair values.

The following assets were pledged as collateral for the financing:

	<u>2015</u>	<u>2014</u>
Inventories (cost incurred on unsold units of the projects)	<u>1,168,312</u>	<u>1,240,265</u>

The noncurrent portion matures as follows:

	<u>Company</u>		<u>Consolidated</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
2015	-	115,272	-	510,406
2016	221,384	202,016	703,500	595,020
2017	321,828	246,674	731,338	355,758
2018 and thereafter	<u>172,500</u>	<u>96,627</u>	<u>425,209</u>	<u>103,675</u>
	<u>715,712</u>	<u>660,589</u>	<u>1,860,047</u>	<u>1,564,859</u>

The long-term mortgage loan agreements include acceleration clauses in case of nonperformance of obligations assumed, such as investment of the funds in the subject matter of the contract, registration of a project mortgage, compliance with the construction calendar, and other obligations assumed thereunder. The Company has been complying with the obligations assumed in accordance with the contractual terms.

The funds from the transaction with CRIs were used to settled the first installment of the second issuance of debentures, and this transaction is subject to the same restrictive covenants applicable to the debentures (bullet (b) below).

b) Debentures

	Company and Consolidated	
	<u>2015</u>	<u>2014</u>
Fourth issue	41,667	145,883
Fifth issue	<u>100,000</u>	<u>150,000</u>
Principal	141,667	295,833
Unallocated transaction costs	(169)	(845)
Interest rate swap transaction	<u>5,610</u>	<u>10,425</u>
Interest payable	<u>147,108</u>	<u>305,413</u>
Current	97,108	163,915
Noncurrent	50,000	141,498

Features of debentures

	Fourth issue	Fifth issue
Date of registration	3/10/2011	10/3/2012
Convertible	No	No
Maturity dates	1 st series - 3/10/14 (50%) and 3/10/15 (50%) 2 nd series - 3/10/14 (33.33%), 3/10/15 (33.33%) and 3/10/16 (33.33%)	10/3/2015 (33.33%) 10/3/2016 (33.33%) 10/3/2017 (33.33%)
Yield (annual rates) - %	1 st series - CDI + 1.95% spread 2 nd series - CDI + 2.20% spread	CDI + 1.6
Type of guarantee	Subordinated	Subordinated
Face value	10	1,000
Number of debentures issued	25,000 (12,500 - 1 st series and 12,500 - 2 nd series)	150
Amount issued	250,000	150,000

There are restrictive covenants, as defined in the final prospectuses for the public offering of debentures issued by the Company dated March 10, 2011 and October 2012, related mainly to corporate restructuring and business management aspects. The Company has been complying with the covenants under the prospectuses, in accordance with the terms set forth therein. Additionally, the debentures contain certain covenants that are periodically monitored by Management and are being complied with at December 31, 2015 and 2014.

Transaction costs related to the fourth issuance of the debentures are being recognized in profit or loss according to the maturity of the debentures.

At December 31, 2015 and 2014, borrowings, financing and debentures had the following changes:

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Opening balance	966,002	760,392	1,870,272	1,883,567
Borrowings and financing	150,000	330,000	978,545	1,036,537
Interest accrued	93,235	96,647	178,715	149,902
Repayment of borrowings and financing	(312,702)	(179,785)	(897,501)	(1,063,790)
Interest paid	<u>(33,715)</u>	<u>(41,252)</u>	<u>(122,876)</u>	<u>(135,944)</u>
Closing balance	<u>862,820</u>	<u>966,002</u>	<u>2,007,155</u>	<u>1,870,272</u>

10. TAXES PAYABLE

Represented by taxes (PIS and COFINS) levied on the difference between real estate development revenue recognized on an accrual basis and revenue taxed on a cash basis, which is realized consistently with the expected realization of receivables, as shown below:

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current	-	-	42,251	38,376
Noncurrent	-	<u>165</u>	<u>5,457</u>	<u>8,732</u>
	-	<u>165</u>	<u>47,708</u>	<u>47,108</u>

11. ADVANCES FROM CUSTOMERS

	Consolidated	
	<u>2015</u>	<u>2014</u>
Amounts received from sales of projects yet to be developed and other advances	<u>11,291</u>	<u>1,332</u>
Units sold in projects under construction:		
Recognized revenue	(15,351)	(12,748)
Installments received in cash	<u>18,045</u>	<u>15,850</u>
	<u>2,694</u>	<u>3,102</u>
Closing balance	<u>13,985</u>	<u>4,434</u>

When the revenues to be recognized exceed the balances receivable from customers, the difference is classified as advances from customers.

The amounts relating to barter of land by real estate project are shown below:

	Consolidated	
	<u>2015</u>	<u>2014</u>
Barter for land	408,276	506,921
Recognized barter for land	<u>(256,404)</u>	<u>(330,345)</u>
Unrecognized barter for land	<u>151,872</u>	<u>176,576</u>

Physical barter intended for the delivery of a unit yet to be built are accounted for as a component of the land inventory, with a balancing entry to trade receivables for disclosure purposes.

12. PROVISIONS

	Consolidated				
	2015				
	Guarantees	Profit sharing	Labor and civil risks	Provision for cancellations	Total
	(a)	(b)	(c)	(d)	
Year ended December 31, 2013	37,253	25,000	15,436	-	77,689
Debited from income statement	16,144	23,208	17,118	-	56,470
Paid in the year	-	(25,708)	-	-	(25,708)
Year ended December 31, 2014	<u>53,397</u>	<u>22,500</u>	<u>32,554</u>	-	<u>108,451</u>
Debited from income statement	4,713	3,500	18,173	28,809	55,195
Paid in the year	-	(2,771)	-	-	(2,771)
Year ended December 31, 2015	<u>-</u>	<u>(19,729)</u>	<u>-</u>	<u>-</u>	<u>(19,729)</u>
	<u>58,110</u>	<u>3,500</u>	<u>50,727</u>	<u>28,809</u>	<u>141,146</u>
Current					
Noncurrent					78,245
					62,901

(a) Warranties

The Group provides warranty for the real estate in accordance with the law for a period of five years. A provision is recognized at fair value for the estimated costs to be incurred in the settlement of any possible claims.

The provision for warranty claims is recognized in the subsidiaries over project construction as part of the total construction cost, and after its delivery the Group initiates re reversal of the provision pursuant to the curve of the historical costs defined by the Engineering area. The provision of technical assistance by the Parent company on the date the services are provided, recognized in profit or loss, in line item 'Other operating expenses, net'.

(b) Profit sharing

The profit sharing program was approved in May 2010 and is based on individual and Group-wide goals. The charge is presented in note 18.b). As at December 31, 2014 the profit sharing amount is recorded by the Company is R\$ 22,500. During the year ended December 31, 2015, the Company did not fulfill his corporate targets approved by the Board Management for distribution of profit sharing.

(c) Labor and civil risks

Certain subsidiaries are defendants, whether directly or indirectly, to labor lawsuits amounting to R\$76,174 (R\$57,300 in 2014), of which the Company's management, as supported by its legal counsel, classifies R\$23,291 (R\$21,221 as of December 31, 2014) as a probable loss, R\$43,461 (R\$29,636 in 2014) as a possible loss, and R\$9,422 (R\$6,443 in 2014) as a remote loss, in the defenses filed by the Company. As reported by the legal counsel in charge, the probable future cash outflows resulting from lawsuits classified as a probable loss amount to R\$23,456 at December 31, 2015 (R\$20,433 in 2014).

Civil lawsuits having subsidiaries as defendants total R\$233,214 (R\$188,359 in 2014) and refer mainly to: (i) revision of contractual clauses relating to adjustment and interest on amounts being collected; and (ii) delays in the delivery of real estate units. As reported by

the legal counsel in charge, unfavorable court decisions are expected to be rendered for some of these lawsuits, in the amount of R\$27,271 (R\$12,121 in 2014).

The provision for civil and labor risks at December 31, 2015 totaled R\$50,727 (R\$32,554 in 2014).

(d) Provision for cancellations

The Company provides for terminations for customers who present significant evidence of cancellation of their contracts, both for newly delivered works as those in progress, and therefore also takes into account the progress percentage of each work, applied methodology the recognition of revenue.

The provision for dissolution on December 31, 2015 totals R\$ 28,809.

13. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

The Group has the following tax liabilities:

a) Taxable income

Against the backdrop of the Parent's current operations, which substantially comprise investments in other companies, no tax assets were recorded on: (i) the total accumulated balance of tax loss carryforwards; (ii) the balance of temporarily nondeductible expenses in determining taxable income; and (iii) the unamortized goodwill. As a result of the merger, deferred income tax on such credits was recognized within the limit of liabilities related to the taxable portions on the difference between the profit from real estate operated taxed on a cash basis and the amount recognized on an accrual basis, thus cancelling its effect on asset and liability accounts.

b) Deemed income and RET

Represented by the income tax and social contribution on the difference between the real estate development revenue recognized on an accrual basis and revenue taxed on a cash basis of the companies taxed based on the deemed cost or the RET (note 2.14), whose changes are as follows:

	Consolidated	
	<u>2015</u>	<u>2014</u>
Opening balance	42,940	50,038
Expenses on profit or loss	<u>993</u>	<u>(7,098)</u>
Closing balance	43,933	<u>42,940</u>

The taxation of the difference between income recognized on a cash basis and income recognized on the accrual basis is made according to the expected realization of trade receivables, as shown below:

	<u>2015</u>	<u>2014</u>
In the following year	38,908	34,845
In subsequent years	<u>5,025</u>	<u>8,095</u>
	<u>43,933</u>	<u>42,940</u>

14. RETIREMENT BENEFIT OBLIGATIONS

In April 2008, the Company implemented a private VGBL (cash value life insurance) pension plan. Under the plan rules, the cost is equally shared between the employer and the employees, so that the Company's share is equivalent to 100% of the employee's contribution according to a contribution scale based on salary ranges from 1% to 6% of an employee's monthly compensation. The contributions are invested in the following funds:

- UBB AIG Corporate I FIQ FI Especialmente Constituídos Renda Fixa.
- UBB AIG Corporate IV FIQ FI Especialmente Constituídos Renda Fixa.
- PREVER Platinum RV 49 FIQ de FI Especialmente Constituídos Multimercado (Balanced fund).

The plan is being managed by Itaú Vida & Previdência and the contributions made by the Company totaled R\$387 (R\$427 in 2014).

15. BALANCES WITH PROJECT PARTNERS

	<u>Company</u>		<u>Consolidated</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Imogrpa Constr S/A	-	-	1,700	2,738
Consórcio Roseira	2,496	3,048	2,496	3,048
Consórcio Rossi	-	-	897	(2,108)
Colinas do Morumbi	-	-	371	(9,013)
Others	<u>1,540</u>	<u>1,548</u>	<u>163</u>	<u>(352)</u>
	<u>2,496</u>	<u>3,048</u>	<u>3,764</u>	<u>(8,073)</u>
	<u>4,036</u>	<u>4,595</u>	<u>5,627</u>	<u>(4,983)</u>
Noncurrent assets	4,051	4,609	5,632	6,131
Current liabilities	<u>(15)</u>	<u>(15)</u>	<u>(5)</u>	<u>(11,114)</u>
	<u>4,036</u>	<u>4,595</u>	<u>5,627</u>	<u>(4,983)</u>

The Company participates in real estate development projects together with partners, directly or through related companies. These projects' management structure and cash management are centralized in the company leading the project, which also oversees the construction and budget progress. Thus, the project's leader ensures that the necessary funds are used and allocated as planned. The sources and uses of the project's funds are reflected in these balances, to the extent of the equity interest held therein, which is not subject to inflation adjustments or finance charges and do not have a fixed maturity date. The average term for the development and completion of the projects in which the funds are invested is three years, always based on the plans and time budgets of each work.

This fund allocation method allows that the business terms agreed upon with each partner and for each of project to be concentrated in specific frameworks, more appropriate for each project's features.

The balances of loans from partners Consórcio Roseira are subject to 100% of the CDI fluctuation plus interest of 3.5% to 4% per year and maturities renegotiable to the long term, according to the average development and completion period of the related projects, except for balances with Brisa Empreendimentos Ltda., Villa Reggio Empreendimentos Imobiliários Ltda., and Consórcio Roseira, which are not subject to any financial charges.

16. SHARE CAPITAL AND RESERVES

Fully subscribed and paid-in capital is represented by 233,293,408 registered common shares, without par value, totaling R\$1,683,266.

Pursuant to the Company's bylaws, the Board of Directors is authorized to approve a capital increase of up to R\$ 2,500,000 through the issue of registered common shares, without par value.

16.1. Changes in the number of shares

There was not changes in the number of shares.

16.2. Treasury and restricted stock

The Board of Directors meeting held on August 15, 2013 approved the purchase of Company shares to be delivered to its employees under the Variable Compensation Plan.

In the nine-month period of 2014, the Company acquired the amount of 10,779,700 million common shares for R\$62,330 at market price, according to the "Repurchase Program" approved by the Board of Directors on February 24, 2014.

The "Repurchase Program" aims maximizing value to the shareholders, objecting the share price of the Company on the BMF & BOVESPA SA - Securities, Commodities and Futures, as well as use in plans option to purchase shares of the Company.

On December 30, 2015, the balance of treasury shares totaling 18,366,378 million shares.

	Treasury	Grant of restricted stock	Total (R\$)
On December 31, 2014	<u>8,110,120</u>	<u>18,124</u>	<u>43,316</u>
2015 Purchase	13,544,381	-	52,846
Concession Plan Long Term Incentive - ILP (*)	(3,781,053)	16,901	(16,901)
Rescission of restricted treasury stock	2,414,353	(13,217)	13,217
Concession of treasury stock	<u>(1,921,423)</u>	<u>-</u>	<u>(7,263)</u>
On December 31, 2015	<u>18,366,378</u>	<u>21,808</u>	<u>85,215</u>

(*) Concession Plan Long Term Incentive- ILP

On April 29, 2014 the first grant was made in the "Plan for Long Term Incentive - ILP", by granting shares of the Company to eligible employees - statutory and non-statutory directors and managers. The benefit will be awarded annually from 2014. The ILP does not provide cash payments, being fully paid in shares, with trading restriction.

The beneficiary may not transfer the shares acquired upon exercise of the option within a period of two years after the signing of the option agreement. After this period, the transfer restriction ("Restriction of Transfer") is subject to the following vesting period:

- (i) 1/3 (one third) of the shares acquired will be free of restriction Transfer from the second anniversary of the signing of the contract;
- (ii) 1/3 additional 1/3 (one third) of the shares acquired will be free of restriction Transfer from the 3rd anniversary of the signing of the contract; and
- (iii) 1/3 (one thirdh) remaining shares will be acquired free from the restriction of transfer from the 4th anniversary of the signing of the contract.

The exercise price for each Share is equivalent to the value of the average price of the Company's shares during the period of sixty days immediately preceding the grant of options to purchase shares of the Company options to beneficiaries.

In any case of termination of the beneficiary, the options have not been exercised shall be automatically canceled. In the event of termination of employment or dismissal by the Company contract, the Beneficiary shall be obliged to sell to the Company, subject to applicable law, all (but not less than all) the shares acquired by it which are still subject to the period of transfer restriction on the date of their dismissal.

On 20 October 2015, by the Board of Manegement, the Company granted the transfer of shares received by its ex CEO and long-term incentives.

The total amount of ILP is recorded as "Restricted Stock and Treasury" and that the appropriation of values will occur monthly until the maturity date of the plan at the end of four years, and will be recognized in income under "Administrative expenses".

16.3. Stock options

The meeting of the Board of Directors held on March 28, 2011 resolved the following:

- a) To revoke the Company's Stock Option Plan Regulation approved by the Board of Directors' meeting held on September 14, 2007.
- b) Approve of the new rules of the Company's Stock Options Plan, which covers Company employees, service providers and officers, who are indicated and approved by the Board of Directors. New beneficiaries may be included on an annual basis. In the event of termination of employment without cause, or resignation, the stock options for which the vesting periods have elapsed by the beneficiary's termination date may be fully exercised within 15 days from the termination date, provided that this is made within the exercise period. In the event of termination with cause, the options that have not been exercised by the beneficiary's termination date will be cancelled, whether the vesting periods have elapsed or not; and

- c) To grant Company stock options.
- d) On the same date, the Company granted stock options to employees, service providers and officers (beneficiaries) totaling 4,343,263 Company common shares (of which 1,946,438 to officers), corresponding to 1.86% of the capital, at a strike price of R\$5,71 per share. The stock options can be exercised by the following vesting periods:
 - (iv) 40% of total: June 30, 2014, which must be exercised by March 31, 2015.
 - (v) 60% of total: June 30, 2015, which must be exercised by March 31, 2016.

The exercise of the stock options must be paid by the beneficiary, who will then receive the acquired Company shares. According to Plan rules, the beneficiaries will receive Company shares and there is no provision for payment through any other method.

- Changes in stock options

There were no changes in the number of stock options during the year ended December 31, 2015.

- Pricing and accounting methodology

The fair value of the options granted was estimated using the Black-Scholes option pricing model. The estimate was made as of the grant date and totaled R\$19,157 were recognized through December 31, 2015, presented as 'Other operating expenses' as a balancing item to shareholders' equity.

The assumptions used in the pricing of the stock option plan were: (i) volatility calculated based on historical observations of asset prices using the same observation period as that corresponding to the remaining period for exercise of the option, whereby an average volatility of 53.56% was obtained; (ii) market risk-free interest rate for the option period at the time of grant, which ranged between 12.88% and 12.95%; and (iii) life as mentioned in b) corresponding to each series.

As from 1 July 2014, part of the plan options became exercisable, and the period ended December 31, 2014 were exercised 155,880 shares in the amount of R \$ 890.

In December 31, 2015 the total accumulated charges related to said plans amount to R\$31,717 (R\$30,298 at December, 31 2014), fully presented as a balancing item to shareholders' equity.

16.4. Dividends

Pursuant to the Company's bylaws, after the offset of losses and the transfer to legal reserve, 25% of profit for the year is allocated to the payment of the mandatory annual dividend.

The calculation of dividends at December 31, 2015 and 2014 is as follows:

	<u>2015</u>	<u>2014</u>
Profit for the year	101,366	252,412
Recognition of legal reserve	<u>(5,068)</u>	<u>(12,621)</u>
Calculation base	96,298	239,791
Minimum statutory dividend - %	<u>25</u>	<u>25</u>
Dividend proposed by management - R\$0.11 per share (R\$0.27 per share in 2014)	<u>24,074</u>	<u>59,948</u>

The Annual Shareholders' Meeting held on April 30, 2015 approved the payment of dividends as proposed by Management on May 13, 2015, totaling R\$59,498 (which corresponds to R\$0.27 per share).

Under the accounting practices adopted in Brazil and IFRSs, the minimum mandatory dividends are recognized at yearend even if dividends have not been officially declared, which normally occurs in the subsequent following year.

16.5. Earnings reserves

a) Legal

The legal reserve is calculated as 5% of profit for the year after the offset of accumulated losses, as prescribed by Law 6404/76.

b) Earnings retention

As indicated in note 24, as at December 31, 2015 the commitments related to the budgeted cost to be incurred on units sold amount to R\$997,630 (R\$1,326,016 in 2014) and on units for sale amount to R\$ 895,870 (R\$1,252,910 in 2014), totaling R\$1,893,500 (R\$2,578,926 in 2014) in costs to be incurred related to launched projects. As in prior years, the Company's management proposed that the remaining profit, totaling R\$72,223, be fully allocated to the earnings retention reserve to meet these commitments.

17. REVENUE

The reconciliation of gross sales and services with net revenue is as follows:

	<u>Company</u>		<u>Consolidated</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Gross operating revenue:				
Development and resale of properties	132	1,611	2,220,869	2,215,478
Services provided	69,737	71,903	40,325	50,328
Deductions from gross revenue	<u>(7,198)</u>	<u>(7,048)</u>	<u>(56,083)</u>	<u>(59,911)</u>
Net operating revenue	<u>62,671</u>	<u>66,466</u>	<u>2,205,111</u>	<u>2,205,895</u>

18. COSTS AND EXPENSES BY NATURE

a) Costs

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	-	-	327,313	354,147
Works	194	1,063	961,791	896,994
Development	-	-	107,984	84,851
Maintenance under warranty	-	-	15,956	10,719
Construction management	88,962	108,190	93,092	95,042
Finance cost allocated to cost	-	-	<u>178,722</u>	<u>149,902</u>
	<u>89,156</u>	<u>109,253</u>	<u>1,684,858</u>	<u>1,591,655</u>

b) Selling, general and administrative expenses, and management compensation

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Employee and management benefits (note 19)	77,007	79,889	92,522	94,463
Travel and commuting	1,399	2,216	1,915	2,690
ILP	18,660	5,987	18,660	5,987
Consulting	25,916	25,733	32,196	32,891
Sundry consumptions	24,532	26,878	27,386	30,045
Bonuses (note 12)	(2,771)	23,208	424	27,507
Selling expenses	4,739	5,724	106,437	90,656
On-site sales office in construction progress	-	-	36,126	50,217
Others selling expenses	<u>3,486</u>	<u>4,583</u>	<u>31,127</u>	<u>36,703</u>
	<u>152,968</u>	<u>174,218</u>	<u>346,793</u>	<u>371,159</u>
Classified as:				
Selling expenses	8,225	10,377	173,690	177,576
General and administrative expenses	133,498	156,524	161,858	186,196
Management fees	<u>11,245</u>	<u>7,387</u>	<u>11,245</u>	<u>7,387</u>
	<u>152,968</u>	<u>174,218</u>	<u>346,793</u>	<u>371,159</u>

19. EXPENSES ON EMPLOYEE AND MANAGEMENT BENEFITS

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Salaries	47,509	47,889	61,119	58,289
Finance	22,519	23,936	22,519	26,429
Training	344	1,184	421	1,357
Defined contribution plan costs	211	261	211	261
Other benefits	<u>6,424</u>	<u>6,619</u>	<u>8,252</u>	<u>8,127</u>
	<u>77,007</u>	<u>79,889</u>	<u>92,522</u>	<u>94,463</u>
Number of employees	<u>1,030</u>	<u>1,487</u>	<u>1,384</u>	<u>2,035</u>

20. OTHER OPERATING EXPENSES, NET

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Provision for cancellations	-	-	(32,467)	-
Labor and tax contingencies	(16,952)	(11,530)	(18,175)	(17,117)
Warranty expenses	(14,104)	(15,897)	(8,987)	(16,654)
Off-set on receivables	(3,651)	-	(3,651)	-
Rescinded land	-	-	(2,747)	-
Impairment	-	-	(5,085)	-
Stock options (note 16.3))	(1,419)	(3,780)	(1,419)	(3,780)
Court settlements	(911)	(201)	(1,371)	1,222
Other income (expenses)	<u>(582)</u>	<u>2,943</u>	<u>(5,133)</u>	<u>(1,367)</u>
	<u>(37,619)</u>	<u>(28,465)</u>	<u>(79,035)</u>	<u>(34,962)</u>

21. FINANCE INCOME (COSTS)

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Finance costs:				
Interest	(113,157)	(98,508)	(14,073)	(15,832)
Losses - interest rate swap	(4,555)	(784)	(4,562)	(784)
RET	-	-	(13,769)	(11,950)
Commissions, brokerage and discounts	(4,597)	(2,511)	(8,004)	(4,539)
Other finance costs	<u>(92)</u>	<u>(1,373)</u>	<u>(1,464)</u>	<u>(1,834)</u>
	<u>(122,401)</u>	<u>(103,176)</u>	<u>(41,872)</u>	<u>(34,939)</u>
Finance income:				
Interest on short-term investments	3,856	6,273	80,649	74,273
Interest received	-	5,708	6,592	8,520
Charges on receivables	-	-	51,694	61,222
Correction assets mutual	2,710	-	2,710	-
Other financial income	<u>1,624</u>	<u>365</u>	<u>2,767</u>	<u>6,500</u>
	<u>8,190</u>	<u>12,346</u>	<u>144,412</u>	<u>150,515</u>
Finance income (costs)	<u>(114,211)</u>	<u>(90,830)</u>	<u>102,540</u>	<u>115,576</u>

22. INCOME TAX AND SOCIAL CONTRIBUTION EXPENSE

Reconciliation of income tax and social contribution statutory and effective tax rates:

	Consolidated	
	<u>2015</u>	<u>2014</u>
Revenues from direct and indirect subsidiaries taxed under the deemed income and earmarked assets regime - cash basis	2,220,737	2,213,867
Effect of current income tax and social contribution for the year (a)	(47,299)	(49,347)
	Company	
	<u>2015</u>	<u>2014</u>
Income before income tax and social contribution	101,366	252,412
Tax rate - 34% (b)	(34,465)	(85,820)
Effects on deductions (equity in subsidiaries)	<u>151,643</u>	<u>196,325</u>
Unrecognized tax credit	<u>117,178</u>	<u>110,505</u>

- (a) The application of income tax and social contribution rates under the deemed income regime and the earmarked assets regime result in an average rate of 3.08% and 1.98%, respectively, on taxable revenues.
- (b) The Company adopted the taxable income regime and does not record tax credits; they are only recorded when future earnings are realized.

23. EARNINGS PER SHARE

a) Basic

Basic earnings per share are calculated by dividing the income attributable to the Company's shareholders by the weighted average number of common shares outstanding during the year.

	<u>2015</u>	<u>2014</u>
Profit attributable to Company's shareholders	101,366	252,412
Weighted average number of common shares issued (thousands)	222,247	230,860
Basic earnings per share	0.46	1.09

b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares to assume the conversion of all potential diluted common shares. The number of shares calculated as described above is compared to the number of shares issued, assuming the exercise of the stock options.

	<u>2015</u>	<u>2014</u>
Profit attributable to Company's shareholders	101,366	252,412
Weighted average number of common shares held by the shareholders during the year	222,247	230,860
Average market price of the common share during the year	3,95	6,47
Weighted average number of shares subject to option during the year	-	-
Exercise price of shares subject to option during the year - R\$	-	-
Weighted average number of shares that would have been issued at average market price	-	-
Diluted earnings per share - R\$	0.46	1.09

24. COMMITMENTS

a) Property development commitments

According to the Real Estate Development Law, the Group has the legal commitment to complete real estate development projects that have been approved and are no longer subject to a termination clause under which the Group would be able to cancel the project and return to the clients the amounts received.

No project under construction is under a termination clause. The costs currently estimated to be incurred by the completion of the aforementioned projects are as follows:

	<u>Consolidated</u>	
	<u>2015</u>	<u>2014</u>
Completed projects	<u>769,202</u>	<u>608,651</u>

	Consolidated	
	<u>2015</u>	<u>2014</u>
Projects under construction	<u>1,746,696</u>	<u>1,964,305</u>
Recognized revenue	2,742,999	3,270,983
Installments received	(996,303)	(1,306,678)
Recognized barter for land	<u>(256,404)</u>	<u>(330,344)</u>
Barter for land	(408,276)	(506,921)
Unrecognized barter for land	151,872	176,577
Portion classified in advances from customer (note 11)	<u>(2,694)</u>	<u>(3,102)</u>
Unrecognized sales revenue (*)	<u>1,483,813</u>	<u>1,938,463</u>
Total receivables	<u>3,740,612</u>	<u>4,177,973</u>

(*) Subject to the effects of the fair value adjustment when allocated.

The main information related to the other projects under construction, arising from units sold, can be shown as follows:

	Consolidated	
	<u>2015</u>	<u>2014</u>
Unearned sales revenue	1,483,813	1,938,463
Unrecognized barter for land	<u>151,872</u>	<u>176,577</u>
Unrecognized sales revenue (i)	1,635,685	2,115,040
Budgeted cost to be incurred on units sold (ii)	<u>(1,039,326)</u>	<u>(1,326,016)</u>
Unearned income	<u>596,359</u>	<u>789,024</u>

(i) Subject to the effects of the fair value adjustment when allocated.

(ii) Does not correspond to accounting information; therefore, it consists of unaudited information.

The costs incurred and to be incurred of projects under construction can be shown as follows:

	Consolidated	
	<u>2015</u>	<u>2014</u>
Cost incurred on units in inventory	1,549,891	1,379,643
Budgeted cost (*) to be incurred (units in inventory)	<u>895,870</u>	<u>1,252,910</u>
Cost of units in inventory to be incurred	<u>2,445,761</u>	2,632,553

(*) Does not correspond to accounting information; therefore, it consists of unaudited information.

b) Land purchase commitments

The Company has undertaken commitments to purchase land, which have not yet been recorded due to pending matters to be resolved by the sellers in order for the final deed and the respective transfer of ownership to the Company or its subsidiaries or partners to be accomplished. These commitments total R\$832,776 (R\$875,930 in 2014), of which R\$491,436 (R\$566,768 in 2014) refer to barter for real estate units to be built, and R\$341,340 (R\$309,252 in 2014) refer to the share in the income from sales of the respective projects.

c) Operating lease commitments - Group's company as lessee

The Company leases the offices where the head office and the branches are located. The lease periods are effective for four years and most of the lease agreements are renewable at market value at the end of the lease period.

The Group is required to give prior notice to terminate these agreements; the total minimum lease payments, pursuant to these cancellable operating leases, amount to R\$6,491 (R\$7,657 in 2014).

25. RELATED-PARTY TRANSACTIONS

a) Intragroup loans

	Company				Consolidated	
	Assets		Liabilities		Assets	
	2015	2014	2015	2014	2015	2014
Wholly-owned subsidiaries	<u>7.249</u>	<u>3.569</u>		<u>-</u>		<u>-</u>
Even Brisa Delta Even Empreendimentos Imobiliários Ltda.	-	65	-	-	-	-
Parqueven Empreendimentos Ltda.	154	154	-	-	154	154
Cygnus Even Empreendimentos Ltda.	<u>21</u>	<u>20</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subsidiaries with third parties' interests	<u>175</u>	<u>239</u>	<u>-</u>	<u>-</u>	<u>154</u>	<u>154</u>
Aliko Investimentos Imobiliários Ltda.	37	37	-	-	37	37
Nova Suíça Empreendimentos Imobiliários Ltda. (*)	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>-</u>
Subsidiaries	<u>37</u>	<u>37</u>	<u>3,000</u>	<u>3,000</u>	<u>37</u>	<u>37</u>
	<u>212</u>	<u>276</u>	<u>3,000</u>	<u>3,000</u>	<u>37</u>	<u>37</u>
Other related parties:						
Melnick Participações Ltda. (*)	15,382	33,542	-	-	15,382	33,542
ABC T&K Participações S.A.	7	7	-	-	631	577
Other	<u>(404)</u>	<u>(101)</u>	<u>296</u>	<u>296</u>	<u>(403)</u>	<u>(101)</u>
	<u>14,985</u>	<u>33,448</u>	<u>296</u>	<u>296</u>	<u>15,609</u>	<u>34,018</u>
	<u>22,446</u>	<u>37,293</u>	<u>3,296</u>	<u>3,296</u>	<u>15,800</u>	<u>34,209</u>
Current portion	-	-	3,296	3,296	-	-
Noncurrent portion	22,446	37,293	-	-	15,800	34,209

At December 31, 2015 and 2014, related parties had the following changes:

Year ended December 31, 2013	<u>21,062</u>
Borrowings	10,386
Repayment	(3,998)
Correction	<u>6,759</u>
Year ended December 31, 2014	<u>34,209</u>
Borrowings	11,808
Repayment	(33,182)
Correction	<u>2,965</u>
Year ended December 31, 2015	<u>15,800</u>

The balances with subsidiaries are free of finance charges and have no determinate maturities.

The consolidated balances with jointly controlled entities arise from the proportionate consolidation of the accounting information, except for the balance of the Parent with subsidiary Nova Suíça Empreendimentos Imobiliários Ltda., which was fully eliminated during the consolidation process, since the partner also had a balance with this subsidiary under common control proportionately to its equity interest.

(*)The balances of loans from partners Melnick Participações Ltda. are subject to 100% of the CDI fluctuation plus interest of 3.5% to 4% per year and maturities renegotiable to the long term, according to the average development and completion period of the related projects.

b) Management compensation

Key management personnel include directors and officers. Compensation paid to management, including bonuses, is as follows:

	<u>2015</u>	<u>2014</u>
Board of Directors	740	574
Executive Committee:		
Payroll and related taxes	10,166	6,480
Contributions to the cash value life insurance plan (VGBL)	44	91
Other benefits	<u>295</u>	<u>242</u>
	<u>11,245</u>	<u>7,387</u>
Accrued management bonuses (note 12 - officers' portion)	-	9,000
Plan Long Term Incentive - ILP recorded (nota 16.2)	8,217	3,107
Concession of treasury stock	5,574	-
Stock options (note 16.3)	<u>745</u>	<u>2,122</u>
	<u>25,781</u>	<u>21,616</u>

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26. FINANCIAL RISK MANAGEMENT

28.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate on real estate credit financing, cash flow interest rate risk and price risk of certain assets measured at fair value), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Except for the contracted swap, described in note 2.11, the Group does not use derivative financial instruments to hedge risk exposures.

Risk management is carried out by the Group's central treasury department, which identifies, assesses and hedges financial risks in cooperation with the subsidiaries.

a) Market risk

(i) Foreign exchange risk

This risk is regarded as practically nil, as the Group does not have assets and liabilities denominated in foreign currencies, nor depends significantly on imported material for its production chain. Additionally, the Group's sales are not pegged to foreign currencies.

(ii) Risk of volatility in the price of debentures

The Group is exposed to the risk of changes in the price of debentures as a result of the investments held by the Group and classified in the consolidated balance sheet as measured at fair value through profit or loss. The Group's investments in debentures are basically from financial groups.

Based on the assumption that the debentures present a variation of 5%, with all other variables held constant, the impact of price changes on profit for the year, after the calculation of income tax and social contribution, amounts to R\$3,011.

(iii) Cash flow risk

Trade receivables from completed units, as mentioned in note 5.(a), accrue interest of 12% per year. Interest rates on financial investments are mentioned in note 4.

The interest rates on payables for purchase of properties, borrowings and financing, debentures and assignment of receivables are described in notes 10, 11.(a), 11.(b), and nº 5.(b), respectively.

In addition, as mentioned in note 15, the portion of balances with related parties and partners in projects are not subject to financial charges.

The Group analyzes its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift, as further detailed in note 26.1.(d).

The liabilities subject to floating interest rates are: (1) real estate financing, which is subject to the variation of the TR interest rate, the volatility risk of which is regarded as low by Management; (2) debentures and borrowings and financing, which are partially subject to the CDI fluctuation, for which financial investments provide a natural hedge, mitigating the impacts related to volatility risks; and (3) payables for purchase of properties, which are subject to the INCC variance, for which trade receivables from units under construction provide a natural hedge.

Occasionally the Group also enters into interest rate swaps to hedge the interest rate risk arising from debentures issued and subject to the CDI rate fluctuation.

b) Credit risk

The credit risk is managed on a group-wide basis. Credit risk arises from trade receivables, deposits in banks and financial assets at fair value through profit or loss. The credit quality of financial assets is disclosed in details in note 5 (c).

c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by the Finance Department, which monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational requirements. It also keeps sufficient funds in its credit facilities available at any time so that the Group is able to comply with the limits and loan clauses (when applicable) with respect

to any of its credit lines. Such forecasting takes into consideration the Group's debt financing plans and compliance with contractual terms.

Surplus cash held by the operating entities above the balance required for working capital management is transferred to an exclusive fund to be invested by the Group in interest-earning current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or enough liquidity to provide sufficient headroom as determined by the above-mentioned forecasts.

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the carrying amounts at the dates indicated.

		Consolidated		
		From January, 1 to December 31, 2016	From January, 1 to December 31, 2017	Beginning January 1, 2018
Through December 31, 2015				
At December 31, 2015:				
Loans - mortgage loans	-	481,200	410,009	253,126
Loans - land financing	-	129,402	149,492	-
Loans - certificates of real estate receivables	-	33,988	171,838	172,083
Leases	-	136	-	-
Swaps	-	58,774	-	-
Payables for property acquisitions	-	101,779	26,515	91,671
Debentures	-	97,108	-	50,000
At December 31, 2014:				
Loans - mortgage loans	395,134	393,004	116,132	-
Loans - land financing	114,084	118,624	148,463	-
Loans - certificates of real estate receivables	1,007	32,110	194,837	-
	181			
Leases		137	-	-
Swaps	-	51,146	-	-
Payables for property acquisitions	37,357	30,195	57,950	-
Debentures	163,915	91,498	50,000	-

d) Sensitivity analysis of fluctuations in interest rates and other financial assets and liability liabilities

Consolidated data	2015		2014		2015		
	Assets	Liabilities	Assets	Liabilities	Probable	25%	50%
Trade receivables (note 5.(a))	<u>2,053,783</u>	-	<u>2,013,684</u>	-			
IGP-M/IPCA	234,904	-	373,269	-	8,632	6,474	4,316
INCC	1,818,879	-	1,640,415	-	126,319	94,739	63,160
Assignment of receivables (note 5.(a))	-	<u>2,805</u>	-	<u>4,426</u>			
IGP-M/IPCA	-	2,805	-	4,426	(103)	(129)	(155)
Loans (note 9.(a))	-	<u>1,860,047</u>	-	<u>1,564,859</u>			
CDI	-	715,712	-	660,589	(73,804)	(92,255)	(110,706)
		-		904,270			
TR		1,144,335			(9,796)	(12,244)	(14,693)
Debentures (note 9.(b))	-	<u>141,667</u>	-	<u>295,833</u>			
CDI	-	141,667	-	295,833	(14,609)	(18,261)	(21,913)
Intragroup loans (note 15)	<u>564</u>	-	<u>37,203</u>	-			
CDI	564	-	37,203	-	58	44	22
Land payables (note 8)	-	<u>219,965</u>	-	<u>125,502</u>			
CDI	-	24,011	-	-	(2,476)	(3,095)	(3,714)
INCC	-	168,148	-	101,468	(11,678)	(14,597)	(17,517)
IGP-M	-	27,806	-	24,034	(1,022)	(1,277)	(1,597)

In the sensitivity analysis for the next 12 months, the Company classified as probable the fluctuations in the CDI, TR, INCC, IGP-M and IPCA rates accrued through December 31, 2015. The additional scenarios consider, in the case of financial assets, a 25% and 50% stress of the percentage fluctuations. For financial liabilities, the sensitivity analysis considers a 25% and 50% stress of the indexed amounts.

The Company seeks to avoid any mismatches in terms of currencies and interest rates. The liabilities are mostly indexed to inflation, CDI or TR. There are no assets or liabilities denominated in foreign currencies or a significant dependence on imported materials in the production chain. The Company seeks to strike a balance between the indices of assets and liabilities, keeping loans receivable and cash invested in CDI to balance the liabilities and the receivables indexed to the INCC, to balance the construction costs to incur.

28.2. Capital management

The Group's purposes in managing capital are to safeguard its ability to continue as a going concern, in order to provide returns for stockholders and benefits for other stakeholders, while maintaining an optimal capital structure to reduce this cost.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to stockholders, return capital to stockholders or, also, issue new shares or sell assets to reduce, for example, indebtedness.

Consistent with other players in the industry, the Group monitors capital on the basis of the leverage ratio, calculated as the net debt divided by the total capital. Net debt is calculated as total borrowings (including current and noncurrent borrowings and debentures, as shown in the consolidated balance sheet) less cash and cash equivalents, financial assets at fair value through profit or loss and restricted accounts. Total capital is calculated as equity as shown in the consolidated balance sheet plus net debt.

In 2015, the Company's strategy, which remains unchanged since 2014, was to maintain the leverage ratio from 30% to 40%. Leverage ratios at December 31, 2015 and 2014, in accordance with the consolidated financial statements, can be summarized as follows:

	Consolidated	
	<u>2015</u>	<u>2014</u>
Total borrowings and debentures (notes 11.a) and 9.b))	<u>2,007,155</u>	<u>1,870,272</u>
Assignment of receivables (note 5.b))	2,805	4,426
Cash and cash equivalents	(120,059)	(6,474)
Short-term investments	<u>(562,403)</u>	<u>(714,792)</u>
Net debt	<u>1,327,498</u>	<u>1,153,435</u>
Total equity	<u>2,466,163</u>	<u>2,419,495</u>
Total capital	<u>3,793,661</u>	<u>3,572,930</u>
Financial gear ratio - %	<u>35.0</u>	<u>32.3</u>

28.3. Fair value estimate

It is estimated that the carrying amounts of trade receivables and trade payables and for acquisition of properties, less impairment loss, approximate their fair values. The same assumption is valid for financial liabilities.

The Group adopted CPC 40/IFRS 7 for financial instruments that are measured in the balance sheet at fair value, which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Prices quoted (unadjusted) in active markets for identical assets or liabilities (Level 1).
- In addition to the quoted prices, included in level 1, inputs used by the market for assets or liabilities, whether directly (such as prices) or indirectly (or derived from prices) (level 2).
- Inputs for assets or liabilities that are not based on the data adopted by the market (i.e., unobservable inputs) (Level 3)

The following table presents the Group's assets that were measured at fair value through profit or loss (there are no liabilities of this type), which are substantially represented by the assets of the exclusive funds for investments of financial resources by the Group (note 4).

	Consolidated		Total balance
	Level 1	Level 2	
At December 31, 2015:			
Repurchase agreements:			
Bank Certificates of Deposit (CDBs)	165,740	-	165,740
Fixed-income securities:			
LFTs	-	196,089	196,089
Bank Certificates of Deposit (CDBs)	-	60,959	60,959
Debentures of financial groups	-	13,217	13,217
Treasury Bills	-	<u>126,398</u>	<u>126,398</u>
Net assets at December 31, 2015	<u>165,740</u>	<u>396,663</u>	<u>562,403</u>
At December 31, 2014:			
Repurchase agreements:			
Debentures of financial groups	-	91,246	91,246
LFTs	70,943	-	70,943
Fixed-income securities:			
LFTs	165,986	-	165,986
Bank Certificates of Deposit (CDBs)	-	129,189	129,189
Treasury Bills	<u>257,428</u>	-	<u>257,428</u>
Net assets at December 31, 2014	<u>494,357</u>	<u>220,435</u>	<u>714,792</u>

The Group does not have financial assets measured at Level 3.

The fair value of the financial instruments traded in active markets (such as held-for-trading and available-for-sale securities) is based on market prices at the end of the reporting period. A market is considered active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis. These instruments are included in Level 1.

The fair value of financial instruments not traded in active markets (e.g., over-the-counter derivatives) is determined using valuation techniques. These techniques make maximum use of market inputs, where available, and rely as little as possible on entity-specific inputs. If all relevant inputs required for the fair value of an instrument are adopted by the market, the instrument will be included in Level 2.

If one or more relevant inputs are not based on data adopted by the market, the instrument will be included in level 3.

Specific valuation techniques used to measure financial instruments, include:

- quoted market prices or quotations of financial institutions or brokers for similar instruments.
- the fair value of interest rate swaps is measured at the present value of future cash flows estimated based on the yield curves adopted by the market.

27. FINANCIAL INSTRUMENTS

Except for financial assets at fair value (notes 28.3 and 4), other financial assets are classified as 'Loans and receivables' and liabilities as 'Other financial liabilities'.

28. CREDIT QUALITY OF FINANCIAL ASSETS

The credit quality of financial assets may be assessed by reference to the respective guarantees:

	Company		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Trade receivables:				
Not collateralized	-	-	693	1,663
Collateralized	-	<u>3,647</u>	<u>2,122,838</u>	<u>2,012,021</u>
Total trade receivables	-	<u>3,647</u>	<u>2,123,531</u>	<u>2,013,684</u>
Financial assets at fair value through profit or loss:				
Bank Certificates of Deposit (CDBs)	3,151	5,648	226,699	129,189
Backed by debentures of financial groups	6,535	1,535	126,398	257,428
Debentures of leasing and power companies	<u>683</u>	<u>6,570</u>	<u>13,217</u>	<u>91,246</u>
Backed by private securities	10,369	30,753	366,314	477,864
Backed by LTNs or LFTs	<u>10,138</u>	<u>17,058</u>	<u>196,088</u>	<u>236,928</u>
Total financial assets at fair value through profit or loss	<u>20,507</u>	<u>47,811</u>	<u>562,402</u>	<u>714,792</u>

The consolidated balances of financial assets backed by private securities at December 31, 2015 are classified as follows, based on the rating:

	<u>Rating Fitch</u>	<u>Balance</u>
CDBs	AAA	209,674
	AA	<u>17,025</u>
		226,699
Debentures of financial groups	AAA	<u>13,217</u>
		13,217
Treasury Bills	AAA	95,841

AA+	18,022
AA	5,951
BB	<u>6,585</u>
	<u>126,399</u>

The Company's and its subsidiaries' funds are invested so that they meet the investment limits per risk rating, as established by in the financial policy approved by the Board of Directors.

29. SEGMENT INFORMATION

Management defined the Group's operating segments based on the reports used by management for strategic decision-making.

The executive committee analyzes the business by segmenting it from a regional standpoint. Geographically, the Company mainly operates in the States of São Paulo, Minas Gerais, Rio de Janeiro, and Rio Grande do Sul.

The reportable operating segments derive their revenue primarily from the sale of real estate properties.

The executive committee assesses the performance of the real estate development operating segments based on the measurement of gross profit adjusted for selling expenses, as summarized below:

Year ended December 31, 2015

	R\$		
	SP	Other markets	Total
Gross operating revenue	1,435,840	825,354	2,261,194
Deductions from gross revenue	<u>(38,495)</u>	<u>(17,588)</u>	<u>(56,083)</u>
Net operating revenue	1,397,345	807,766	2,205,111
Cost of sales	<u>(1,074,856)</u>	<u>(610,002)</u>	<u>(1,684,858)</u>
Gross profit	322,489	197,764	520,253
Selling expenses	<u>(106,391)</u>	<u>(67,299)</u>	<u>(173,690)</u>
Gross profit adjusted for selling expenses	<u>216,098</u>	<u>130,465</u>	<u>346,563</u>

Year ended December 31, 2014

	R\$		
	SP	Other markets	Total
Gross operating revenue	1,539,892	725,914	2,265,806
Deductions from gross revenue	<u>(43,364)</u>	<u>(16,547)</u>	<u>(59,911)</u>
Net operating revenue	1,496,528	709,367	2,205,895
Cost of sales	<u>(1,040,868)</u>	<u>(550,787)</u>	<u>(1,591,655)</u>
Gross profit	455,660	158,580	614,240
Selling expenses	<u>(133,118)</u>	<u>(44,458)</u>	<u>(177,576)</u>
Gross profit adjusted for selling expenses	<u>322,542</u>	<u>114,122</u>	<u>436,664</u>

The following is a reconciliation of gross profit from the real estate development operation adjusted by selling expenses to profit for the years ended December 31, 2015 and 2014:

	Consolidated	
	<u>2015</u>	<u>2014</u>
Gross profit adjusted by selling expenses	346,563	436,664
Administrative expenses (include Management compensation)	(173,103)	(193,583)
Finance income (costs)	102,540	115,576
Other expenses, net	(79,499)	(35,413)
Income tax and social contribution	<u>(47,299)</u>	<u>(49,347)</u>
Profit for the year	<u>149,202</u>	<u>273,897</u>

The amounts reported to the executive committee as total assets are consistent with the balances recorded in the financial statements. These assets are allocated based on the segment's operations.

The assets corresponding to the reported segments are reconciled to total assets, as follows:

	<u>2015</u>	<u>2014</u>
SP segment	3,090,974	3,135,583
Other market segments	<u>1,747,929</u>	<u>1,488,731</u>
	4,838,903	4,624,314
Corporate	<u>297,885</u>	<u>255,767</u>
Total assets per the balance sheet	<u>5,136,788</u>	<u>4,880,080</u>

The amounts reported to the executive committee as total liabilities are consistent with the balances recorded in the financial statements. These liabilities are allocated based on the segment's operations.

The liabilities corresponding to the reported segments are reconciled to total liabilities, as follows:

	<u>2015</u>	<u>2014</u>
SP segment	1,226,048	836,914
Other market segments	<u>1,143,112</u>	<u>726,070</u>
	2,369,160	1,562,984
Corporate	<u>301,467</u>	<u>897,601</u>
Total liabilities per the balance sheet	<u>2,670,627</u>	<u>2,460,585</u>

30. SUBSEQUENT EVENT

Management of the Company, at a meeting of the Board of Management held on March 18, 2016, decided to refer the proposed distribution of additional profits in the amount of R\$10,926 to approval at the Annual General Meeting to be held on April 22, 2016.

31. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board and Directors and authorized for issue on March 18, 2016.



Even discloses 2015 results

São Paulo, March 21, 2016 – Even Construtora e Incorporadora S.A. – EVEN (BM&FBOVESPA: EVEN3), with operations in São Paulo, Rio de Janeiro, Rio Grande do Sul and Minas Gerais and a focus on residential developments with a unit value above R\$250 thousand, announces its results for the fourth quarter of 2015 (4Q15). Except where stated otherwise, the consolidated financial and operating information herein is presented in Brazilian reais (R\$).

IR CONTACT	PERIOD HIGHLIGHTS
<p>Dany Muszkat Co-CEO</p> <p>Vinicius Mastroso Strategy and IR Director</p> <p>Ivan Bonfanti IR Manager</p> <p>Fernanda Brienza IR Analyst</p> <p>Phone.:+55 (11) 3377-3777 ri@even.com.br www.even.com.br/ir</p> <p>Stock price Closed on: 03/18/2016 Price per share: R\$ 4.71</p> <p>Number of shares: 233,293,408</p> <p>Number of shares (ex-treasury): 214,927,030 (on 12/31/2015) 210,668,254 (on 03/18/2016)</p> <p>Market Cap: R\$ 992.2 million (on 03/18/2016) (shares in treasury disregarded)</p>	<ul style="list-style-type: none"> • Even reports net income of R\$ 101 million in 2015; • The company delivered 27 projects in 2015 with PSV of R\$ 2.1 billion, Even's share (considering sales prices at the time of launch); • Cash position totalled R\$ 682 million; • Sales came to R\$ 465 million (Even's share) in 4Q15 and R\$ 1.3 billion in 2015. • Total inventory fell by 24% over 4Q14 (from R\$3.0 billion to R\$2.3 billion); • Receipt from clients amounted to R\$ 2.0 billion in 2015; • The company reached 48.3% of the 3rd share buyback program announced in December 2015 (shares held in treasury account for 9.7% of the free float).

CONFERENCE CALL - RESULTS FOR THE QUARTER ENDED ON DECEMBER 31, 2015

Date: March 21, 2016

Portuguese

03 p.m. (Brasília time)
02 p.m. (New York time)
06 p.m. (London time)
Dial-in: +55 (11) 3127-4971 or (11) 3728-5971
Replay: +55 (11) 3127-4999
Code: 22820714

English (simultaneous interpreting)

03 p.m. (Brasília time)
02 p.m. (New York time)
06 p.m. (London time)
Dial-in: +55 (11) 3127-4971 or (11) 3728-5971
Replay: +55 (11) 3127-4999
Code: 90202758



The information, figures and data included in this performance report, which do not correspond to the accounting balances and information contained in the Quarterly Information (ITR), such as: Potential Sales Value (PSV), Total Sales, Even's Sales, Usable Area, Units, Inventories at Market Value, Launches, Expected Delivery Year, Backlog Gross Margin and other items, were not revised by the independent auditors. Except when stated otherwise, the comparisons in this quarter report refer to the numbers verified in the fourth quarter of 2015 (4Q15).

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MESSAGE FROM MANAGEMENT¹

The year of 2015 was filled with challenges, both internal and external. The real estate market has been going through some adjustments where companies that aims sustainability should follow. Even started last year aiming the increase of balance sheet asset liquidity, reducing inventory and preparing to face the least favorable market, strategy that has been achieved with discipline throughout the year. The company also underwent a material structure adjustment in order to reduce expenses in all areas and hierarchical levels.

The cash generation of 2015 was lower than expected mainly due to the lower speed of receipt and the increase in dissolutions, a direct result of the deteriorated macroeconomic environment and confidence levels. For 2016 we expect a cash generation volume higher than presented by the company in any year as we continue with a healthy receivables portfolio and we will deliver a record volume of R\$ 2.5 billion.

The cancellation monitoring and the measures taken to mitigate them will continue to be the company's focus over 2016. We diligently control our entire portfolio and the behavior of our clients, managing to predict with high accuracy the volume of cancellations of a particular project, which allows us to take action in advance. Still, with a record delivery volume and a volatile macroeconomic environment, we do not expect a nominal reduction in the volume of cancellations for the year.

Despite all the challenges it is important to emphasize that we continue taking real estate financing (for production) for all our projects normally, which certifies the quality of our receivable portfolio and the liquidity of our projects.

The strategy for 2016 will continue to focus on sales, mainly of concluded projects and the ones which will be delivered this year. We held yesterday the very first sales event (Even Day) only in the city of São Paulo, and we hope to end the first quarter within our inventory sales curve projected for the year. The strategy of having two real estate brokers into our larger city is proving itself correctly given the increase in the sales volume that could be seen since September last year.

In addition, the launches of this year will be concentrated in middle-income products (as 2015) which has been shown greater sales resilience. The launches volume for 2016 will directly depend from our inventory sales curve (mostly concluded and deliveries this year) and from the performance of projects previously launched in the year. It is worth mentioning that we should not launch any project in the first quarter in São Paulo and Rio de Janeiro.

We remain very confident in the real estate market in the regions where we operate. Nevertheless, our strategic planning forecasts two difficult years for the housing market as a whole, years in which the company will focus on reducing risk through an asset liquidity increase (prioritization of sales) and leverage decrease. We know that 2016 will remain a challenging year and we will not see the reflection of our decisions pointing income statement improvements, however we remain focusing in shareholder value generation targeting a profitability return well above current levels.

¹ This document contains certain forward-looking statements and information relating to Even, which reflect the Company's current views and/or expectations in respect to its performance, businesses and future events. Any statements bearing predictions, expectations or estimates of future results, performance or objectives, as well as such terms as "we believe", "we estimate", among others with a similar meaning should not be construed as guidance. Such statements are subject to risks, uncertainties and future events.

MAIN INDICATORS

Consolidated Financial Data	4Q14	1Q15	2Q15	3Q15	4Q15	Chg. (%)	2014	2015	Chg. (%)
Net revenue	605,079	467,638	502,525	573,770	661,178	15%	2,205,895	2,205,111	0%
Gross profit	161,831	115,104	133,092	132,941	139,116	5%	614,240	520,253	-15%
Adjusted gross margin ¹	33.4%	33.0%	33.4%	32.0%	29.2%	-2.8 p.p.	34.6%	31.7%	-2.9 p.p.
Adjusted EBITDA	96,617	71,698	79,984	87,340	45,144	-48%	378,233	284,167	-25%
Adjusted EBITDA margin	16.0%	15.3%	15.9%	15.2%	6.8%	-8.4 p.p.	17.1%	12.9%	-4.3 p.p.
Adjusted net income	67,522	31,058	48,036	32,756	(10,484)	-132%	252,412	101,366	-60%
Net margin before minority interest	11.1%	9.6%	11.7%	7.8%	0.1%	-7.7 p.p.	12.4%	6.8%	-5.7 p.p.
Earnings per share (ex-treasury)	0.30	0.14	0.21	0.15	(0.05)	-133%	1.12	0.47	-58%
ROE (annualized)	12.7%	5.8%	8.9%	6.0%	N/A	-	N/A	N/A	-
ROE (last 12 months)	12.3%	11.0%	10.8%	8.3%	4.7%	-3.5 p.p.	12.3%	4.7%	-7.5 p.p.
Revenue to be recognized ²	2,070,627	1,930,572	1,744,484	1,636,217	1,603,913	-8%	2,070,627	1,603,913	-23%
Unearned income ²	744,639	694,464	629,972	592,428	564,587	-10%	744,639	564,587	-24%
Unearned income margin ²	36.0%	36.0%	36.1%	36.2%	35.2%	-0.9 p.p.	36.0%	35.2%	-0.8 p.p.
Net debt ³	1,149,006	1,199,039	1,209,873	1,301,729	1,324,693	9%	1,149,006	1,324,693	15%
Net debt ³ (excluding SFH)	244,735	206,650	206,338	168,717	180,359	-13%	244,735	180,359	-26%
Shareholders' equity	2,419,495	2,434,551	2,472,364	2,514,204	2,466,162	2%	2,419,495	2,466,162	2%
Net debt ³ / Shareholders' equity	47.5%	49.3%	48.9%	51.8%	53.7%	2.8 p.p.	47.5%	53.7%	6.2 p.p.
Total assets	4,880,080	4,921,915	4,902,324	4,975,788	5,136,789	1%	4,880,080	5,136,789	5%
Cash Burn ⁴ (for the period)	(72,149)	47,942	(67,462)	78,989	3,341	-217%	(98,530)	62,810	-164%

Launches	4Q14	1Q15	2Q15	3Q15	4Q15	Chg. (%)	2014	2015	Chg. (%)
Launched projects	7	N/A	2	2	5	150%	20	9	-55%
Potential launch PSV ⁵ (100%)	1,037,924	N/A	205,252	180,640	514,362	185%	2,225,306	900,254	-60%
Potential launch PSV ⁵ (% Even)	1,014,184	N/A	205,252	140,308	456,976	226%	2,079,465	802,536	-61%
Number of units launched	1,805	N/A	608	473	1,162	146%	3,835	2,243	-42%
Usable area of launched units (m²)	128,559	N/A	33,780	21,031	69,777	232%	280,593	124,588	-56%
Average launch price (R\$/m²)	10,216	N/A	6,431	8,711	8,194	-6%	9,303	7,606	-18%
Average price of launched units (R\$/unit)	575	N/A	338	382	443	16%	580	401	-31%

Sales	4Q14	1Q15	2Q15	3Q15	4Q15	Chg. (%)	2014	2015	Chg. (%)
Contracted sales ⁶ (100%)	536,194	297,281	280,781	315,693	535,178	70%	1,725,749	1,428,933	-17%
Contracted sales ⁶ (% Even)	507,767	253,742	262,337	278,742	465,430	67%	1,496,280	1,260,251	-16%
Number of units sold	1,168	567	648	728	1,181	62%	3,629	3,124	-14%
Usable area of units sold (m²)	75,027	41,039	41,802	49,321	81,831	66%	239,426	213,993	-11%
Average sales price (R\$/m²)	7,523	7,625	7,070	6,738	6,884	2%	7,587	7,029	-7%
Average price of unit sold (R\$/unit)	459	524	433	434	453	4%	476	457	-4%
Consolidated VSO (% Even)	14.4%	8.5%	8.7%	10.0%	16.0%	6.0 p.p.	33.1%	33.2%	0.1 p.p.
Launch VSO (% Even)	36.3%	N/A	44.5%	45.1%	41.5%	-3.6 p.p.	33.7%	52.6%	19.0 p.p.
VSO of remainder (% Even)	5.6%	8.5%	6.1%	8.1%	11.2%	3.1 p.p.	32.6%	28.0%	-4.7 p.p.

Deliveries	4Q14	1Q15	2Q15	3Q15	4Q15	Chg. (%)	2014	2015	Chg. (%)
Delivered PSV ⁷ (100%)	590,071	282,361	837,190	580,196	677,095	17%	2,758,443	2,376,842	-14%
Delivered PSV ⁷ (% Even)	582,033	217,363	716,085	479,020	651,370	36%	2,260,574	2,063,837	-9%
Number of projects delivered	7	4	10	6	7	17%	36	27	-25%
Number of units delivered	1,618	897	1,259	1,068	1,456	36%	7,057	4,680	-34%

Land	4Q14	1Q15	2Q15	3Q15	4Q15	Chg. (%)	2014	2015	Chg. (%)
Land Bank (100%)	6,774,257	7,057,976	7,132,424	6,744,992	6,584,549	-2%	6,774,257	6,584,549	-3%
Land Bank (% Even)	6,105,485	6,309,720	6,379,164	5,991,733	5,803,216	-3%	6,105,485	5,803,216	-5%

¹ Excluding only the effects of the financial charges recognized under costs (corporate debt and financing for lot acquisitions and production).

² Includes deduction of the effective rate of PIS and COFINS tax for each project in the respective periods, and excludes effects from adjustment to present value.

³ Divergent from Note 28.2 due to the exclusion of "Assignment of Receivables", therefore consisting of the sum of liabilities related to loans, financings and debentures, net of cash and cash equivalents and pledged amounts.

⁴ Cash burn less dividends and repurchase of shares.

⁵ PSV: "Potential Sales Value", i.e. the result or potential result from the sale of all units of a real estate development, based on the list price at the time of launch.

⁶ Value of the contracts signed with clients involving sales of finished units or units for future delivery from a specific project (net of sales commissions).

⁷ Amount considering sales price at the time of launch.

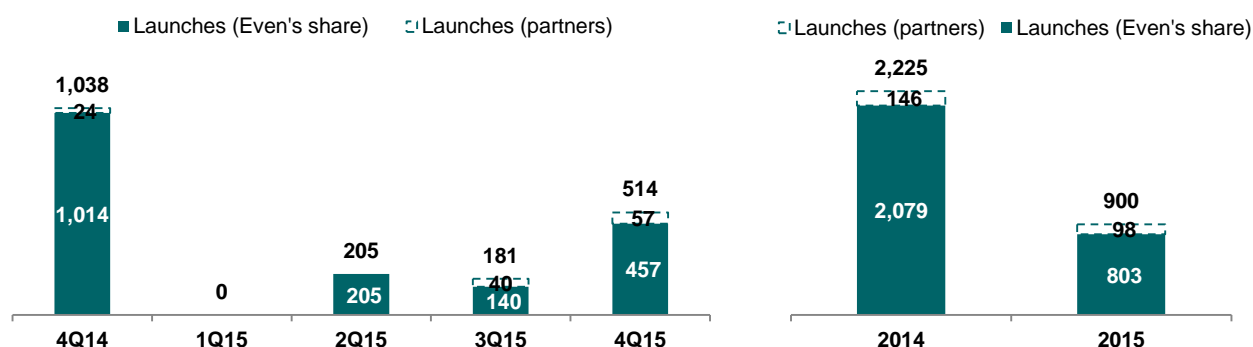
OPERATING PERFORMANCE

LAUNCHES

The following table lists 2015 launches by quarter:

Project	Region	Total PSV (R\$ '000)	Even's PSV (R\$ '000)	Usable area (m ²)	Unit	Average unit value (R\$ '000)	Segment
1st quarter*		-	-	-	-	-	
N/A		-	-	-	-	-	-
2nd quarter		205,252	205,252	33,780	608	338	
Clube Jaçanã	SP	106,117	106,117	18,455	357	297	Emerging
Up Barra Mais (2 nd phase)	RJ	99,135	99,135	15,325	251	395	Emerging
3rd quarter		180,640	140,308	21,031	473	382	
Vila Nova Ipiranga	SP	54,604	54,604	9,042	191	286	Emerging
Hom Nilo	RS	126,036	85,704	11,989	282	447	Mixed Use
4th quarter		541,362	456,976	69,777	1,162	443	
Quadra Vila Mascote	SP	124,871	124,871	19,437	336	372	Emerging
Maxplaza (1 st phase)	RS	160,382	128,306	19,449	421	381	Mixed Use
ID Residences	RS	63,274	63,274	5,573	22	2.876	High
Up Norte	RJ	116,470	116,470	17,316	252	462	Emerging
Up Barra Mais (3 rd phase)	RJ	49,364	49,364	8,002	131	377	Emerging
Total accrued in 2015		900,254	802,536	124,588	2,243	401	

* There were no launches in 1Q15.



In line with the launches held in 2Q15 and 3Q15, the projects Quadra Vila Mascote, in São Paulo and Up Norte, in Rio de Janeiro, were targeted at the emerging middle class, a segment which has been more resilient considering the sale of units. Launched units sold accounted for respectively 35% and 38% of the total at March 18th, 2016.

The ID Residences project, with high-income residential units, is located in Porto Alegre, currently the best performing region chiefly due to the low number of launches in the city in the past year. This project, composed only by 26 units (four of which swapped).

Finally, the Maxplaza project, located in Canoas (RS), is a multipurpose complex created to bring convenience, combining residential and commercial units, doctor's offices and a hospital center. The project's main anchor is the renowned Hospital Moinhos de Vento. Together, the projects launched in Rio Grande do Sul are 74% sold until 03/18/2016.

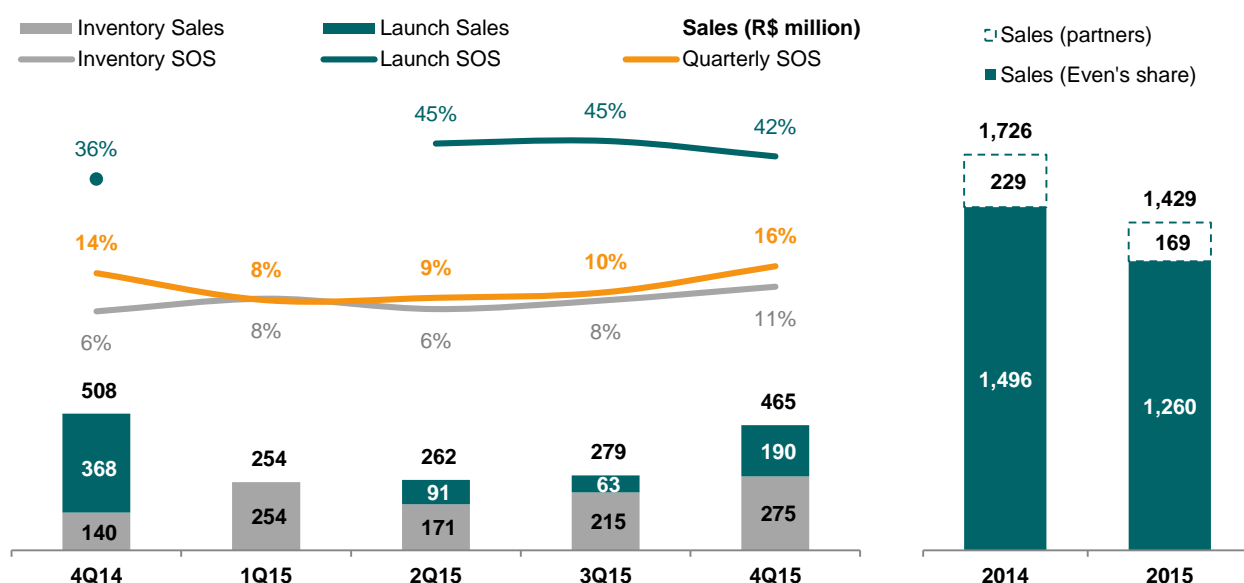
The Company continues to give priority to the sale of units in inventory, given that the launch of new projects depends on market conditions on each region and product segment.

NET SALES

Contracted sales totaled R\$ 535.2 million in the fourth quarter (R\$ 465.4 million, Even's share).

The sales speed (SOS – sales over supply ratio) of the launches came to 41.5% and the SOS of the remaining units (inventory) was 11.2%. The quarter's combined SOS came to 16.0%

As announced in the 3Q15 earnings release, in the second-to-last Sunday of September, Even Day was held in the city of São Paulo (the company's traditional event focused on the sale of finished and almost finished units). This event performed well regarding the sale of these types of product and, since then, the company maintained its discounts similar to those granted during the event. This strategy significantly increased net sales and reduced the inventory of finished units (even considering the period's deliveries).



The following table shows a breakdown of sales by launch region:

Region	Total sales (R\$ '000)		Even Sales (R\$ '000)		Usable area (m ²)		Units	
	4Q15	2015	4Q15	2015	4Q15	2015	4Q15	2015
São Paulo	224,778	757,662	210,338	709,810	41,945	112,135	471	1,614
Rio de Janeiro	217,624	343,170	191,670	317,786	19,795	42,585	236	592
Rio Grande do Sul	91,159	323,141	62,314	228,783	19,930	58,386	469	903
Minas Gerais	1,617	4,960	1,107	3,872	161	888	5	15
Total	535,178	1,428,933	465,430	1,260,251	81,831	213,993	1,181	3,124

The table below gives a breakdown of sales by launch year:

Year of launch	Total sales (R\$ '000)		Even Sales (R\$ '000)		Usable area (m ²)		Units	
	4Q15	2015	4Q15	2015	4Q15	2015	4Q15	2015
Up to 2011	47,055	206,206	36,915	160,799	7,583	32,497	97	389
2012	98,518	262,639	85,207	223,340	12,907	39,013	116	493
2013	38,842	99,403	37,857	98,955	8,338	21,733	150	418
2014	82,855	370,938	79,895	354,689	18,285	51,457	139	532
2015	267,908	489,746	225,555	422,468	34,718	69,293	679	1,292
Total	535,178	1,428,933	465,430	1,260,251	81,831	213,993	1,181	3,124

Finally, the table below gives a breakdown of sales by launch segment:

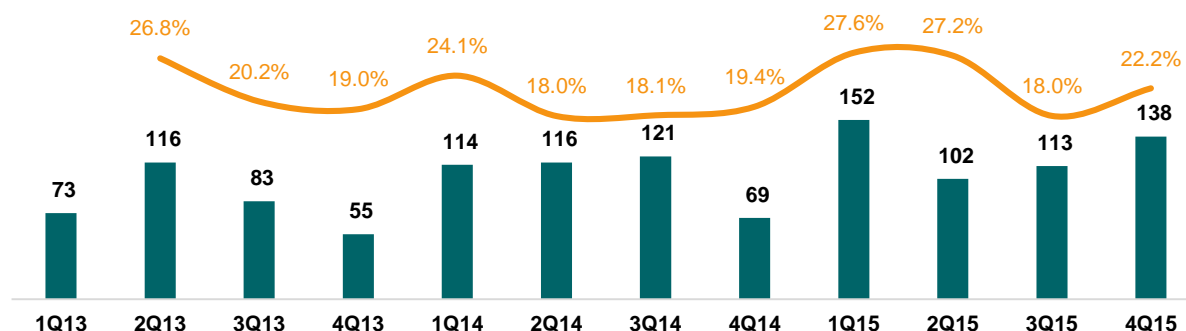
Segment	Total sales (R\$ '000)		Even Sales (R\$ '000)		Usable area (m ²)		Units	
	4Q15	2015	4Q15	2015	4Q15	2015	4Q15	2015
Affordable housing	26,383	76,807	25,065	70,713	3,198	12,211	96	269
Emerging	263,606	574,800	235,034	525,268	36,978	98,065	398	1,478
Middle	21,701	107,523	22,227	103,699	4,875	14,775	53	96
Upper-middle	81,469	219,723	74,133	182,470	10,098	26,793	121	288
High	21,940	78,910	12,194	62,954	3,237	9,541	9	47
Luxury	59,350	152,497	51,772	140,048	7,073	16,388	40	105
Mixed use	46,240	105,006	34,039	77,443	14,093	20,600	417	527
Hotel	9,333	49,532	9,333	49,532	1,037	2,122	9	85
Lot	-	6,463	-	1,131	-	6,039	-	9
Office	5,157	57,671	1,632	46,992	1,242	7,458	38	220
Total	535,178	1,428,933	465,430	1,260,251	81.831	213,993	1,181	3,124

CANCELLATIONS

Even understands that the analysis of cancellations should not be based on the ratio between cancellations and gross sales in current quarters, as we believe cancellations in a given quarter have no relation with gross sales in the same period. Given that the majority of cancellations occur close to the delivery of projects, our analysis considers the ratio between cancellations and volume delivered in the last six months. Considering a period longer than one quarter is a way to minimize distortions.

The cancellation monitoring and the measures taken to mitigate them will continue to be the company's focus over 2016. We diligently control our entire portfolio and the behavior of our clients, managing to predict with high accuracy the volume of cancellations of a particular project, which allows us to take action in advance. Still, with a record delivery volume and a volatile macroeconomic environment, we do not expect a nominal reduction in the volume of cancellations for the year.

(Even's share) (R\$ million)	2013				2014				2015			
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Deliveries	112	593	393	333	367	913	398	582	217	716	479	651
Gross Sales	492	728	449	776	455	494	391	577	406	364	392	603
Total Cancellations	(73)	(116)	(83)	(55)	(114)	(116)	(121)	(69)	(152)	(102)	(113)	(138)
Net Sales	419	612	366	721	341	378	270	508	254	262	279	465
Cancellations/Deliveries (2 quarters)	-	26.8%	20.2%	19.0%	24.1%	18.0%	18.1%	19.4%	27.6%	27.2%	18.0%	22.2%



INVENTORY

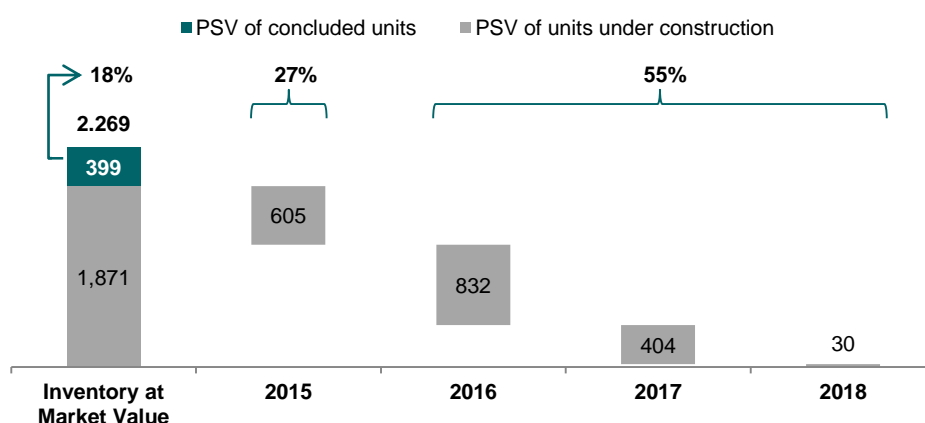
We ended the year with R\$ 2.269 billion (Even's share), representing 21.6 months of sales (at the sales pace of the last 12 months).

It is worth noting that the Company is constantly reappraising its inventory in order to reflect the best expected sales price, given the current state of the market.

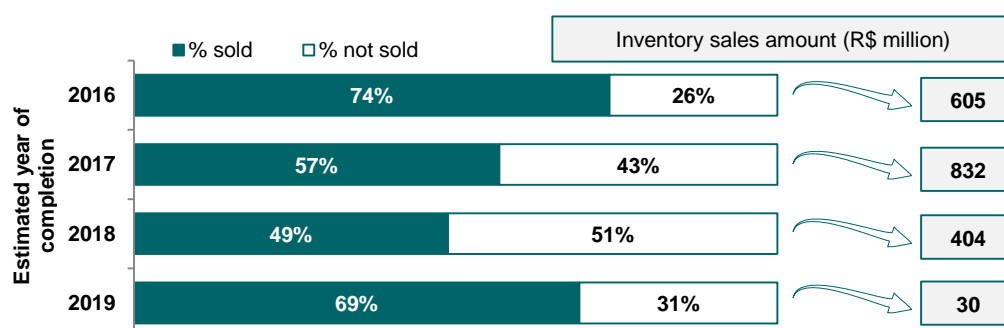
The inventory of finished units accounts for 18% of total inventory, and remained flat over 3Q15 (17% or R\$ 407.9 million), despite the PSV of units delivered totalling R\$ 651.4 million in the period.

Estimated year of completion	Inventory at market value (R\$ '000)	% Value	Projects	Units	% Units
Completed units	398,625	18%	93	897	19%
2016	605,340	27%	32	1,524	33%
2017	832,257	37%	20	1,572	34%
2018	403,514	18%	7	601	13%
2019	29,725	1%	1	44	1%
Total	2,269,462	100%	153	4,638	100%

It is important to emphasize that the inventory of completed units is spread through 93 projects representing 897 units.



The graph below shows the percentage of projects sold by expected year of completion:



The units for sale indicate a potential gross margin of 24.9%, assuming the total cost of units in inventory (excluding the deferred costs of phased project units not yet launched totaling R\$ 466.4 million). When calculating the gross margin, we first deducted the PIS and COFINS taxes for each project, as well as commissions paid to real estate brokers.

The table below gives a breakdown of inventory PSV by year of launch:

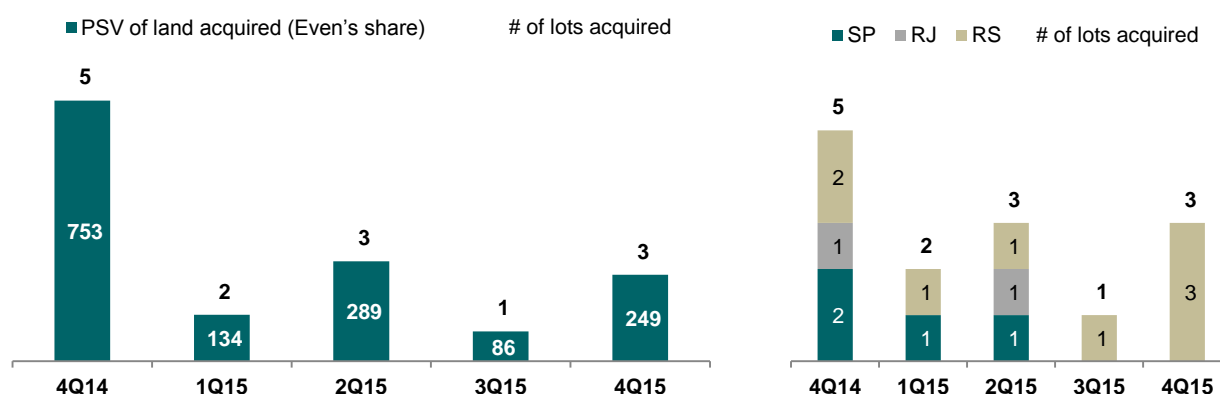
Launch	Total PSV (R\$ '000)	Even's PSV (R\$ '000)	Projects	Units	% Units
Up to 2011	267,561	157,198	64	396	9%
2012	302,929	268,405	33	564	12%
2013	806,677	654,271	26	1,263	27%
2014	862,952	822,373	21	1,508	33%
2015	405,126	367,215	9	907	20%
Total	2,645,245	2,269,462	153	4,638	100%

The following table shows our inventory per region:

Region	Total PSV	Even's PSV	Completed inventory		Inventory under construction	
	(R\$ '000)	(R\$ '000)	Projects	Units	Projects	Units
São Paulo	1,654,698	1,478,410	59	497	32	2,455
Rio de Janeiro	428,524	419,328	10	84	12	933
Rio Grande do Sul	529,820	339,894	16	213	16	353
Minas Gerais	32,203	31,829	8	103	-	-
Total	2,645,245	2,269,462	93	897	60	3,741

LAND BANK

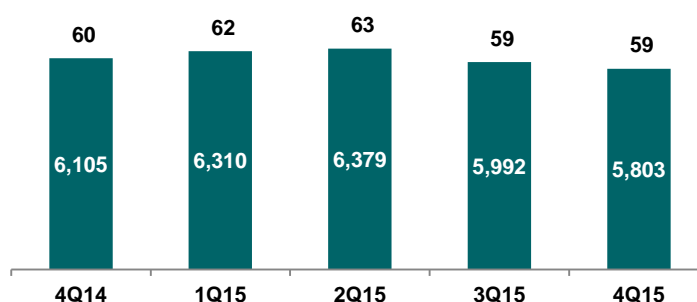
In the fourth quarter, three sites with a combined PSV of R\$ 249 million (Even's share) were acquired. The sites were acquired through swaps and one of them has already been launched in the same quarter (Maxplaza – 1st phase).



As a result, our land bank closed 4Q15 with PSV of R\$ 6.6 billion (R\$ 5.8 billion Even's share) spread through 59 different projects or phases with an average PSV of R\$ 111.6 million, in line with our diversification strategy of not concentrating a large amount of PSV in any single undertaking.

Land Bank Evolution

■ Land Bank PSV (Even's share) # of lots or phases in the land bank



The table below gives a breakdown of our land bank by product segment:

Segment	# of launches	Area (m²)		Units	Expected PSV (R\$ '000)		%
		Lot	Usable		Total	Even	
Affordable Housing	1	5,014	8,644	137	24,282	24,282	0.4%
Emerging	12	122,303	175,578	2,940	1,112,163	1,091,121	17%
Middle	10	88,010	128,484	2,733	1,316,551	1,209,849	20%
Upper-middle	17	246,831	281,453	3,333	2,371,951	2,241,311	36%
High	5	14,020	36,580	193	330,476	277,614	5%
Luxury	2	6,141	15,243	72	219,099	182,827	3%
Mixed use	7	120,539	105,371	2,389	856,244	514,310	13%
Lot	3	662,031	368,567	1,333	138,116	110,493	2%
Office	1	32,085	20,896	400	176,030	119,701	3%
Hotel	1	2,194	3,545	140	39,637	31,710	1%
Total	59	1,299,167	1,144,362	13,669	6,584,549	5,803,216	100%

The table below gives a breakdown of our land bank by location:

Region	# of launches	Area (m²)		Units	Expected PSV (R\$ '000)		%
		Lot	Usable		Total	Even	
São Paulo	21	192,152	347,623	5,030	2,866,255	2,573,099	44%
Rio de Janeiro	12	141,222	222,353	3,105	1,559,727	1,559,727	24%
Rio Grande do Sul	24	948,055	537,217	5,148	1,854,276	1,366,100	28%
Minas Gerais	2	17,739	37,168	386	304,290	304,290	5%
Total	59	1,299,167	1,144,362	13,669	6,584,549	5,803,216	100%

COMMITMENT BY LAND ACQUISITION

In accordance with the prevailing accounting regulations, sites are recognized only when the final deed is obtained, irrespective of the progress of the negotiations.

The position of land inventory (Even's share) and the balance of net debt from land (launched and not launched), based on the sites already acquired, as well as advances made and commitments assumed by the Company on December 31, 2015, are shown below:

	Lots not launched	
	On balance	Off balance
Advances for land acquisition ¹	18,265	N/A
Land inventory ²	651,948	N/A
Lots without deed (off balance) ³	N/A	832,776
Total land (at cost)	1,502,989	

¹ Note 6 - lots of projects not yet launched without deed (installments paid are recognized in the accounting books).

² Note 6 - lots of projects not yet launched with deed (recognized in the accounting books).

³ Note 26 (2.2) - lots of projects not launched (off-balance).

	Lots not launched		Lots launched	Total land debt
	On balance	Off balance	On balance	
Land debt	(99,301)¹	(832,776)²	(272,536)	(1,204,614)
Cash	(94,802)	(197,007)	(30,910) ³	(322,719)
Financial swap	(4,499)	(144,333)	(89,754) ³	(238,586)
Physical swap	-	(491,436)	(151,872) ⁴	(643,308)
Total land debt	(932,078)		(272,536)	(1,204,614)

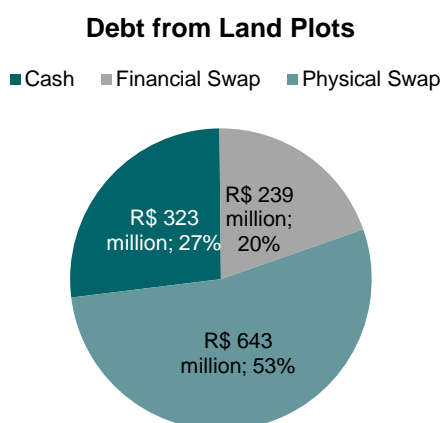
¹ Note 8 - debt of lots for which the project has not yet been launched and which have a title deed (included under liabilities, which also reflects the debt from lots whose projects have already been launched).

² Note 25 (b) - lots of projects not launched yet (commitment not reflected in the accounts and complements the amount paid under the item Land Bank).

³ Note 8 - debt of lots for which the project has not yet been launched and which have a title deed.

⁴ Notes 11 and 25 - physical swap unearned amount.

The graph below shows our land payment cash commitments:



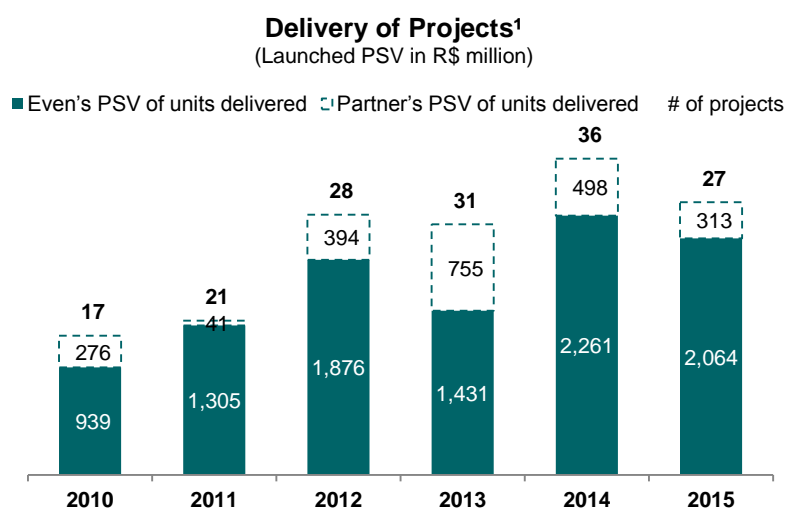
Of the current debt related to lots which will be paid in cash, R\$102 million will be disbursed in 2016, while the remaining balance will be paid between 2017 and 2019.

DELIVERY AND EXECUTION OF PROJECTS

The table below shows certain details of Even's operating capacity:

	2011	2012	2013	2014	2015
Active construction sites	72	76	70	61	50
Projects delivered	21	28	31	36	27
Units delivered	2,932	6,425	6,673	7,057	4,680
Total PSV of units delivered (R\$ million) ¹	1,346	2,270	2,186	2,758	2,377
Even's PSV of units delivered (R\$ million) ¹	1,305	1,876	1,431	2,261	2,064

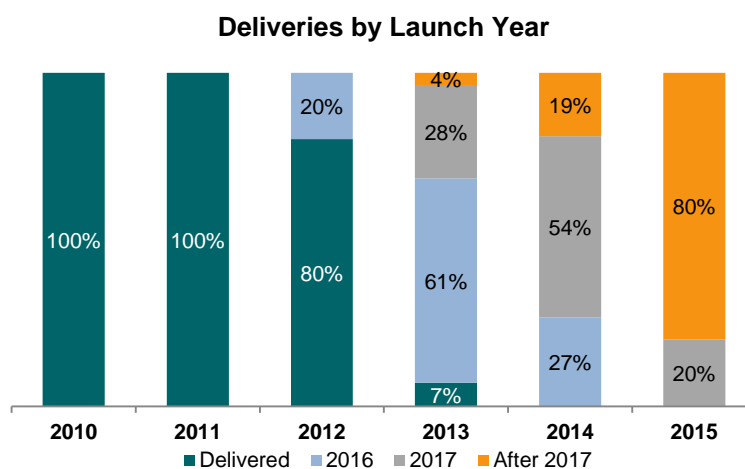
¹ Amount considering sale price at the time of launch.



¹ Amount considering sale price at the time of launch.

We delivered 7 projects in 4Q15 comprising 1,456 units. Even's share of launched PSV was R\$ 651 million. In 2016, we expect deliveries to come to R\$ 2.5 billion (launch PSV, Even's share).

The graph below gives a breakdown of deliveries by launch year.



(in R\$ '000)	2010	2011	2012	2013	2014	2015
Launched PSV (Even's share)	1,528,026	2,070,453	2,516,821	2,422,902	2,079,465	802,536

TRANSFERS AND RECEIPT

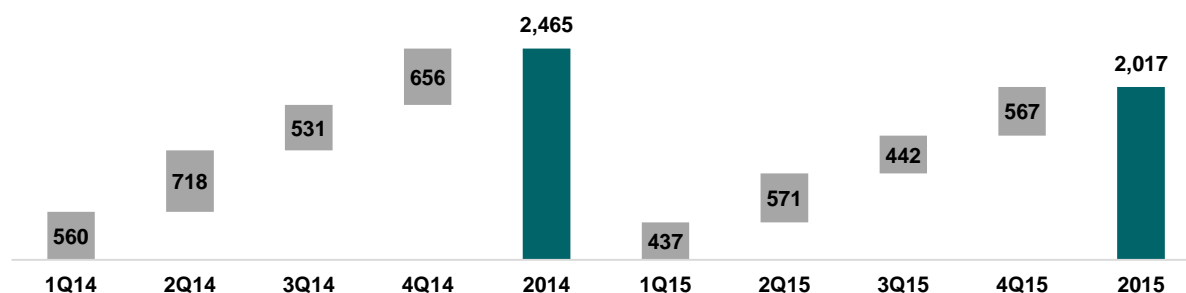
The transfer process (bank loans to clients) remained effective. In line with our strategy, we have maintained a high level of transfers concluded within 90 days (as of the issue date of the individual registration and regularization of the documents until the issue of the transfer contracts), as shown in the table below. It is important to mention that the information provided below only take into account the units that are eligible for transfer at delivery date. The high client transfer rate in up to 90 days attests Even's process efficiency, from the moment that they took the decision.

Percentage of transfers concluded after delivery (per number of units eligible for transfer at delivery date)				
	30 days	60 days	90 days	On Mar 09 2016
1Q13	19%	67%	81%	100%
2Q13	49%	72%	82%	100%
3Q13	38%	56%	71%	100%
4Q13	57%	73%	87%	100%
1Q14	31%	71%	85%	100%
2Q14	39%	67%	84%	100%
3Q14	38%	73%	87%	99%
4Q14	36%	67%	84%	98%
1Q15	29%	86%	86%	93%
2Q15	50%	72%	83%	92%
3Q15	45%	65%	81%	90%
4Q15	22%	N/A	N/A	86%

As the following table shows, in 2015 our total receivables from clients (units under construction and completed) came to R\$ 2,017.5 million (R\$ 567.0 million in 4Q15).

	Receipt per period (R\$ '000)								
	2011	2012	2013	2014	1Q15	2Q15	3Q15	4Q15	2015
Units under construction	720,750	712,406	1.082.562	849.151	166,930	193,324	142,001	159,966	662,221
Completed units	869,762	1.241.414	1.304.886	1.615.947	270,522	377,796	299,897	407,029	1,355,243
Total	1,590,512	1,953,820	2,387,449	2,465,098	437,452	571,121	441,897	566,995	2,017,465

The higher volume received compared to the previous quarter was particularly influenced by the receipt of finished units sold since Even Day (held at the end of 3Q15).

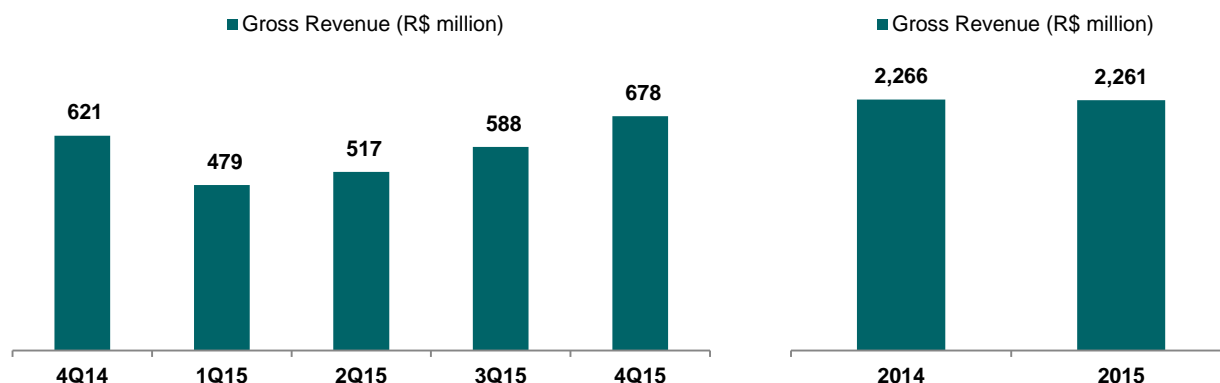


In 2015 we observed a lower receipt speed at the time of project delivery, due to the deterioration of the macroeconomic environment, confidence levels and the higher cost of mortgages to individuals, which caused a time increase to take the decision due to a more cautious view.

ECONOMIC-FINANCIAL PERFORMANCE

REVENUE

In 4Q15, gross operating revenue from sales and services totalled R\$ 677.7 million, an increase influenced by the higher share of finished and almost finished units as a percentage of revenue. In 2015, gross operating revenue came to R\$ 2.261 billion, in line with the 2014 figure.



The table below shows a breakdown of revenue delivering only from sales of real estate properties:

Year of launch	Recognized Gross Revenue (Development)									
	4Q14		1Q15		2Q15		3Q15		4Q15	
	R\$ '000	%	R\$ '000	%	R\$ '000	%	R\$ '000	%	R\$ '000	%
Up to 2011	125,181	21%	108,633	23%	52,914	10%	74,779	13%	53,373	8%
2012	199,839	33%	168,656	36%	180,367	36%	173,686	30%	171,415	26%
2013	112,966	19%	125,527	27%	188,427	37%	189,174	33%	202,619	31%
2014	169,064	28%	66,987	14%	65,728	13%	82,342	14%	131,963	20%
2015	-	-	-	-	20,116	4%	59,882	10%	102,125	15%
Total	607,050	100%	469,802	100%	507,553	100%	579,864	100%	663,496	100%

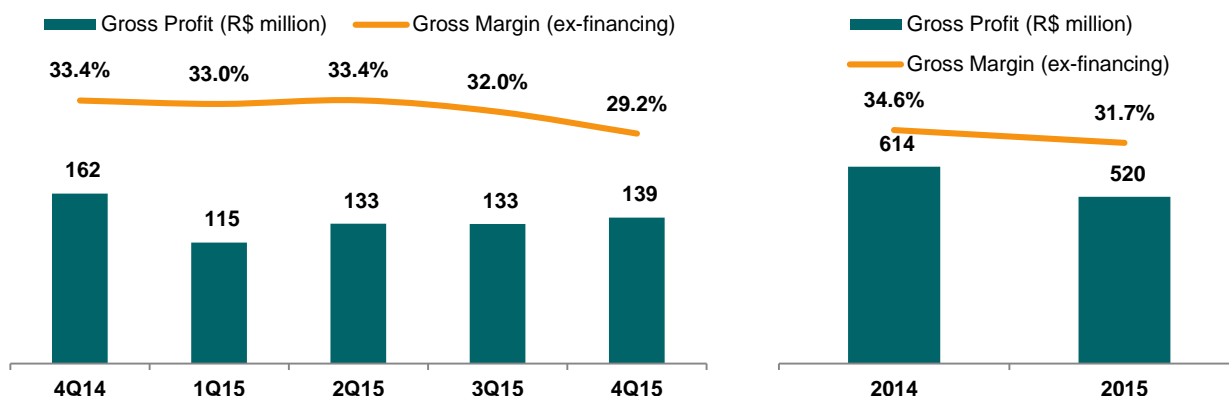
Net operating revenue after taxes totalled R\$ 661.2 million in 4Q15. In 2015, net operating revenue totalled R\$ 2.205 billion, remaining stable over the R\$ 2.206 billion posted in 2014.

GROSS PROFIT AND GROSS MARGIN

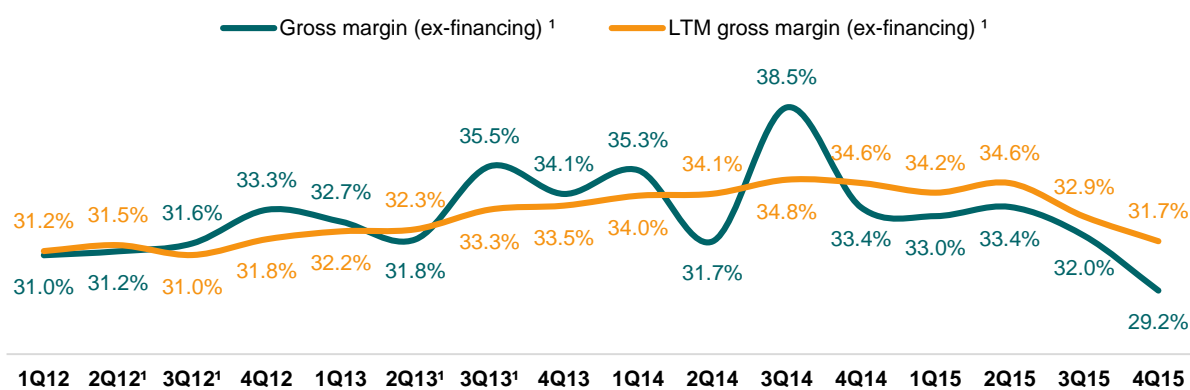
Gross profit came to R\$ 139.1 million in 4Q15, slightly higher than in 3Q15. Annual gross profit totalled R\$ 520.3 million, 15.3% down, or R\$ 94.0 million less than in the same period in 2014.

The fourth-quarter gross margin stood at 29.2%, excluding the effects of financial charges recognized at cost (corporate debt and production financing). According to the same criteria, 12M15 gross margin came to 31.7%, 2.9 p.p. down on 12M14.

Given the prioritization of inventory sale and a more challenging scenario of 2015, over the year were granted greater discounts, which impacted the gross margin. The company believes it will continue following this strategy of granting discounts, especially in the concluded inventory, considering the high opportunity cost of maintaining such units.



The table below shows figures since 1Q12 (16 quarters).



¹ The 2Q12 and 3Q12 figures are not adjusted for the new accounting practices, thus impacting the LTM margin until 3Q12. As of LTM 4Q12, all figures are adjusted for the new accounting practices.

The table below presents the (i) booked gross margin, (ii) the backlog margin (REF) and (iii) the inventory gross margin (including the effects of financial charges apportioned to costs).

4 th quarter of 2015 (R\$ million)	Gross Margin	Backlog Margin ¹	Inventory Gross Margin ^{2, 3}
Net revenue	661.2	1,603.9	2,587.1
Cost of goods sold	(522.1)	(1,039.3)	(2,085.4)
Construction and lot	(468.0)	(1,039.3)	(1,944.1)
Production financing	(30.2)	-	(33.5)
Corporate debt	(23.8)	-	(107.8)
Gross profit	139.1	564.6	501.6
<i>Gross margin (%)</i>	<i>21.0%</i>	<i>35.2%</i>	<i>19.4%</i>
Gross margin (%) excluding financing (production and corporate)	29.2%	35.2%	24.9%

¹ When realized, backlog and inventory margins will benefit from service revenue and the indexation of the portfolio to the INCC.

² Excluding the cost of unlaunched phased project units amounting to R\$ 466.4 million.

³ Costs incurred and to be incurred.

It is important to note that Eren updates the budgeted cost of projects every month not only based on the period variation in the INCC, but also considering the actual budgeted cost effectively updated by the technical department. Thus, our budgeted cost reflects the real impact on labor, raw materials and equipment, as well as possible changes made by the technical department during the course of the project. This systematic calculation results in a lower fluctuation of the margins reported, regardless of market changes and constant cost pressures in the industry.

The table below shows annual costs to be incurred from all projects under construction, including units sold and units in inventory.

Year	Costs to be incurred (4Q15)		
	Units sold (R\$ million)	Inventory units (R\$ million)	Total ¹ (R\$ million)
2016	600.2	453.6	1,053.7
2017	294.2	283.1	577.3
2018	122.4	134.0	256.4
2019	22.4	25.2	47.6
Total	1,039.2	895.9	1,935.1

¹ Including the total cost in phased projects (R\$ 466.4 million).

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Fourth-quarter selling, general and administrative expenses (SG&A) totalled R\$ 150.9 million, up by R\$ 41.3 million (+37.7%) over 4Q14. In 2015, SG&A totalled R\$ 425.8 million, an increase of R\$ 19.7 million (+4.9%) compared to the R\$ 406.1 million recorded in 2014.

	4Q14	1Q15	2Q15	3Q15	4Q15	2014	2015	Var. (%)
Selling expenses	54,416	33,858	38,762	39,939	61,131	177,576	173,690	-2%
General and administrative	42,840	43,998	42,294	42,519	33,047	186,196	161,858	-13%
Management fees	1,792	1,800	1,858	1,906	5,681	7,387	11,245	52%
Other operating (income) expenses	10,534	5,555	8,057	14,414	51,009	34,962	79,035	126%
Operating expenses	109,582	85,211	90,971	98,778	150,868	406,121	425,828	5%
% of Net Revenue	18.1%	18.2%	18.1%	17.2%	22.8%	18.4%	19.3%	0.9 p.p.

Selling expenses

Selling expenses were influenced by (i) the higher number of projects launched in the period compared to previous quarters, (ii) a stronger sales effort (promotional and marketing campaigns), and (iii) the creation of decorated apartments in certain finished projects to boost the sale of units in inventory.

General and administrative expenses and management compensation

The reduction in general and administrative expenses was mainly influenced by the reversal of the provision for bonuses that had been made during the year. However, the restructuring of the workforce in July and October negatively impacted the quarter's expenses, due to costs with terminations and settlements.

The increase in management remuneration refers to settlements related to the withdrawal of two statutory officers.

Other operating expenses (revenues)

The upturn in other operating expenses was caused by higher contingencies and judicial settlements and particularly due to the provision for cancellations.

The company makes cancellation provision for customers who have significant evidence of contract cancellation risk. The provision considers (i) the gross margin and the percentage of completion ("PoC") of each of the projects and (ii) the retention of part of the amounts already paid by clients.

In the 4th quarter 2015, the impact on other expenses originated by the cancellation provision was R\$ 32.5 million, of which R\$ 26.9 million are additional provision and R\$ 5.5 million are reclassification of provisions made in previous quarters in the cost item. The impact on net profit after minorities share was on the quarter R\$ 23.9 million.

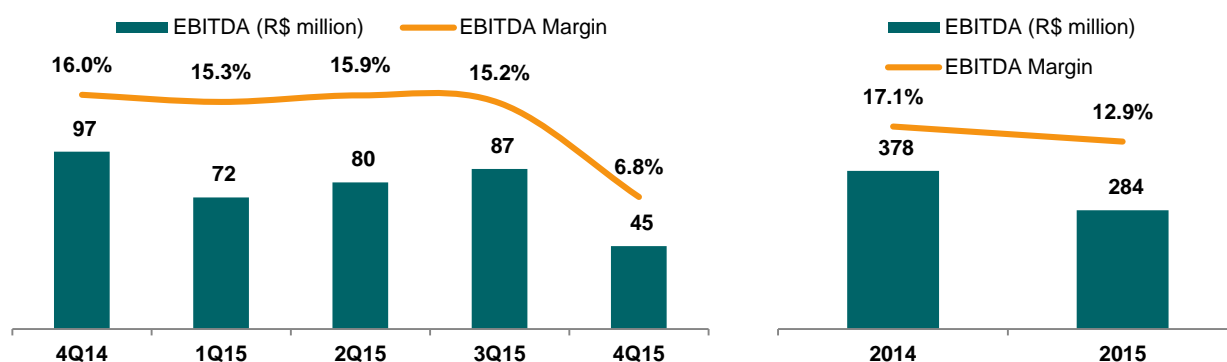
FINANCIAL RESULT

In the fourth quarter, the financial result was positive by R\$ 26.5 million, increasing by 16% compared to the R\$ 22.8 million posted in 3Q15.

In 2015, the net financial result was a gain of R\$ 102.5 million, versus a gain of R\$ 115.6 million in 2014 (down by R\$ 13.0 million, or 11%).

EBITDA

The graphs below show EBITDA trends:



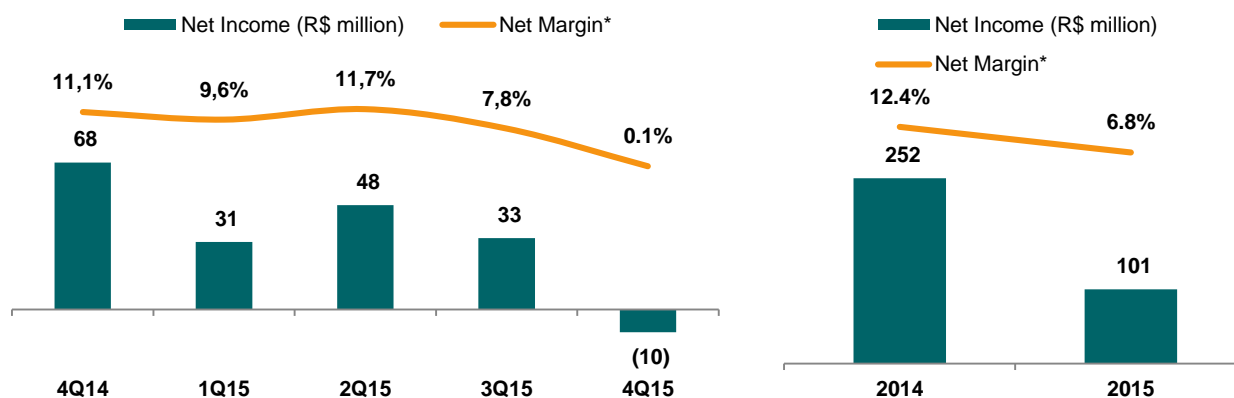
EBITDA reconciliation ¹	4Q14	1Q15	2Q15	3Q15	4Q15	Var. (%)	2014	2015	Var. (%)
Earnings before income taxes and social contribution	80,863	54,321	70,372	57,054	14,754	-74.1%	323,244	196,501	-39.2%
(+) Financial result	(28,612)	(24,880)	(28,341)	(22,843)	(26,476)	-15.9%	(115,576)	(102,540)	-11.3%
(+) Depreciation and amortization	4,016	3,140	2,981	2,524	2,838	-12.4%	20,663	11,484	-44.4%
(+) Expenses apportioned to cost	40,350	39,117	34,972	50,605	54,028	6.8%	149,902	178,723	19.2%
EBITDA	96,617	71,698	79,984	87,340	45,144	-48.3%	378,233	284,167	-24.9%
EBITDA margin (%)	16.0%	15.3%	15.9%	15.2%	6.8%	-8.4 p.p.	17.1%	12.9%	-4.3 p.p.
LTM EBITDA	378,233	467,638	502,525	335,639	284,167	-15.3%	378,233	284,167	-24.9%
LTM EBITDA margin (%)	17.1%	16.8%	17.0%	15.6%	12.9%	-2.7 p.p.	17.1%	12.9%	-4.3 p.p.

¹ EBITDA: earnings before taxes, interest, financial charges recognized to cost, depreciation and amortization.

NET INCOME AND NET MARGIN

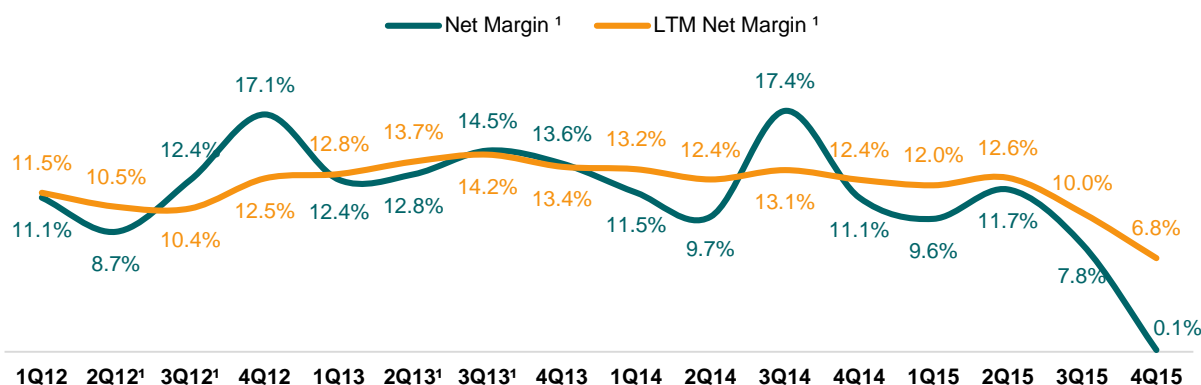
In 2015, net income totaled R\$ 101.4 million, a reduction of 60% in relation to 2014, with a net margin of 6.8% (before minority interest), down 4.1 p.p. in relation to 2014.

Worth remember, as mentioned in section "Selling, general and administrative expenses (other operating expenses)", the increase in cancellations provision impacted 4Q15's net income in R\$ 23.9 million.



* Net Margin: Since net revenues considers minority interest, the net margin is also related to the net income before minority interest. For this reason, even with a net loss after minority interests, the 4Q15 net margin is positive.

The table below presents the net margin history as of 1Q12 (16 quarters).



¹ Net Margin: based on net income before minority interest.

² The 2Q12 and 3Q12 figures are not adjusted for the new accounting practices, thus impacting the LTM margin until 3Q12. As of LTM 4Q12, all figures are adjusted for the new accounting practices.

FINANCIAL STRUCTURE

On December 31, 2015, cash and cash equivalents totaled R\$ 682.5 million, stable in relation to December 31, 2014.

Loans, production financing and debentures came to R\$ 2.007 billion (6.8% higher than the R\$ 1.870 billion posted on December 31, 2014), of which R\$ 1.144 billion referred to production financing debt (Housing Finance System - SFH), which is fully guaranteed by the project's own receivables, and the remaining R\$ 862.8 million corresponding to land, debentures, CRI debt and swaps.

The table below shows our capital structure, leverage and receivables from completed units on December 31, 2015:

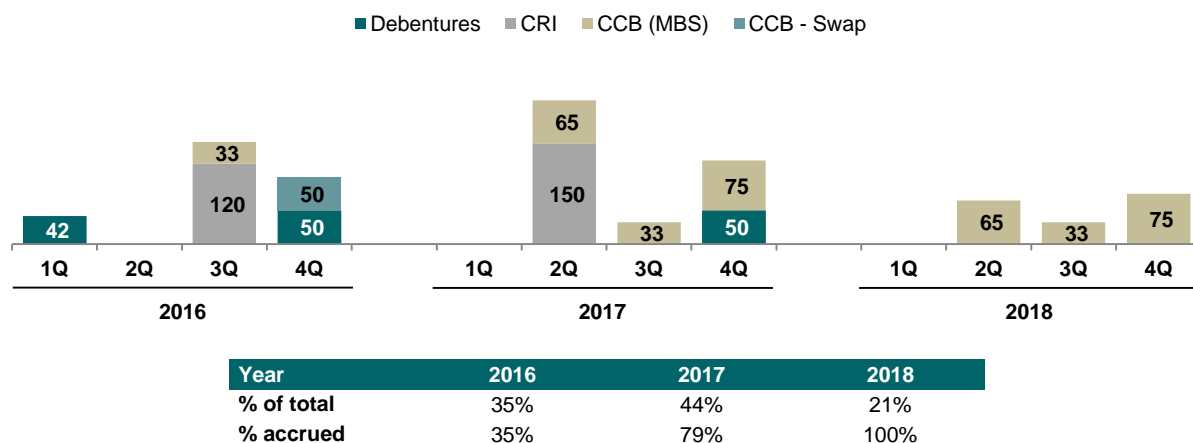
On 12/31/2015	(R\$ million)	
Financing to production	1,144.3	57%
CCB Mortgage Backed Security	378.0	19%
Debentures	147.1	7%
CRI	278.9	14%
CCB - Swap (USD to BRL)	58.8	3%
Gross Debt	2,007.2	100%
Cash	(682.5)	
Net Debt	1,324.7	
Shareholders' Equity	2,466.2	
Net debt /Shareholders' equity	53.7%	
Receivables from completed units on 12/31/2015		
	R\$ 769.2 million	

The table below shows some leveraging indicators, as well as the characteristics of our financing:

Indicators	Total Debt	SFH debt ¹	Corporate debt
Average cost	-	TR + 9.21% p.a.	111.2% CDI
Duration	1.5 year	1.5 year	1.5 year

¹ Considers the total outstanding balance (100%) of each SPE, even if Even's actual percentage of each project is less than 100%.

Amortization of Debentures, CRI, Bank Credit Certificates (CCB) and Swaps' Principal (R\$ million)



The payment of corporate debt stood at R\$ 81.8 million in 4Q15 (principal plus interest).

On March 09, 2016, the company completed the amortization of its 5th debenture issue.

In November, the company raised R\$ 150 million through Mortgage Backed Security (CCB) which has amortization on the second and third years.

CASH GENERATION / CASH BURN

Cash consumption in 4Q15, excluding dividends and share buyback, was R\$ 3.3 million. In 2015, cash consumption, excluding dividends and share buyback, came to R\$ 62.8 million, as shown in the table below:

Cash Burn (R\$ million)	1Q15	2Q15	3Q15	4Q15	2015
Initial net debt	1,149.0	1,199.0	1,209.9	1,301.7	1,149.0
Final net debt	1,199.0	1,209.9	1,301.7	1,324.7	1,324.7
Cash Burn	50.0	10.8	91.9	23.0	175.7
Dividends	-	(59.9)	-	-	(59.9)
Share buyback	(2.1)	(18.3)	(12.9)	(19.6)	(52.9)
Cash Burn (ex-dividends and buyback)	47.9	(67.5)	79.0	3.3	62.8

The 2015 cash flow was lower than expected. As already mentioned in the "Receipt" section, we observed a lower receipt speed at the time of project delivery, due to the deterioration of the macroeconomic environment, confidence levels and the higher cost of mortgages to individuals, which caused a time increase to take the decision due to a more cautious view.

In December, the company approved its 3rd share buyback program totaling up to 11,524,212 common shares (or 5% of the free float on the date when the program was approved), of which 5,565,877 shares were acquired.

On March 18, 2016, the company held 22,625,154 shares in treasury, which accounts for 9.70% of the total number of shares.

ACCOUNTS RECEIVABLE FROM CLIENTS

We closed 4Q15 with receivables from completed units of R\$ 769.2 million. These amounts are mostly in the process of being transferred to the banks (client financing).

Accounts to receive recognized (R\$ 2.054 billion) remained stable over the previous quarter (-2.1%). The balance of accounts receivable from units sold and not yet completed is not fully reflected under assets in the financial statements, since the balance is recognized as construction progresses.

According to the schedule below, out of total receivables of R\$ 3.741 billion (accounts to receive recognized + accounts to receive to be recognized in the balance sheet) R\$ 388.6 million will be received during the construction period, i.e., receivables from unfinished units. The remaining R\$ 3.352 billion has the following receivable schedule, considering full receipt within 120 days as of the project delivery date:

Receivables expected Year	Earned and unearned accounts receivable		Total accounts receivable (R\$ million)
	During construction (R\$ million)	After construction (R\$ million)	
2016	253.3	1,710.5	1,963.8
2017	99.1	921.6	1,020.7
2018	30.6	532.0	562.5
2019	5.7	187.9	193.6
Total	388.6	3,352.0	3,740.6

The balance of accounts receivable is adjusted by the variation in the INCC until the delivery of the keys and subsequently by the variation in the price index adopted (IPCA or IGPM), plus annual interest of 12%, recognized on a pro rata *temporis* basis. The balance of accounts receivable is net of swaps.

It is worth noting that these amounts may be settled by the client, transferred to the banks (client financing) or securitized.

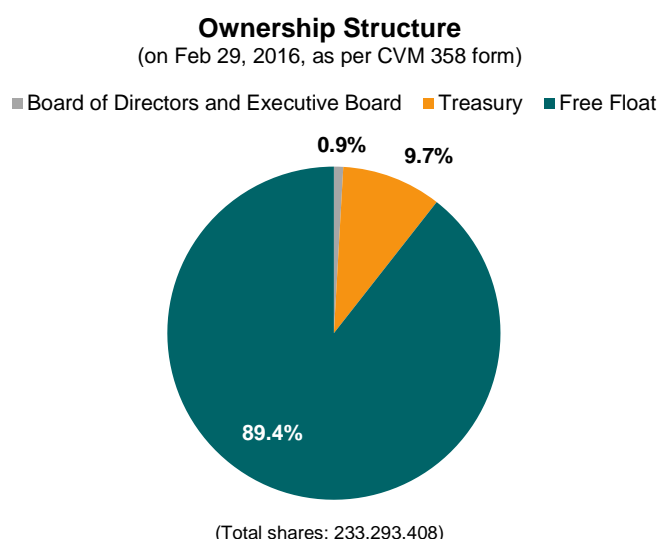
SUBSEQUENT EVENTS

In the Board of Directors meeting held on 03/19/2016 was approved the cancellation of 8,293,408 common shares held in treasury, without changing the capital amount. Due to this decision, company's capital will be represented by 225,000,000 common shares. It is worth mentioning that the approval of such change in capital will be submitted to the Ordinary and Extraordinary General Meeting to be held in April 2016 ("OEGM").

In this same meeting it was approved that, having cash and profits accounted in company's quarterly financial statements, the directors shall resolve on intermediaries and or interim dividends distribution, subject to applicable law. We emphasize that there was no change in company's payout policy as we just create the possibility of increasing the frequency.

Finally, it was also approved at the meeting the proposed distribution of R\$ 35 million in dividends, of which (i) R\$ 24 million refer to the 2015 results and (ii) R\$ 11 million refer to retained earnings. Such distribution is subject to approval in OEGM.

OWNERSHIP STRUCTURE



OTHER INFORMATION

SUSTAINABILITY

Even was included in the Corporate Sustainability Index (ISE) of the BM&BOVESPA for the seventh consecutive year. The 11th ISE portfolio includes 40 shares of 35 companies – representing 16 sectors. The portfolio will be effective between January 4, 2016 and December 29, 2016. One of the highlights of the new portfolio is the higher transparency offered by the companies. This year, 33 of 35 companies authorized the disclosure of their answers to the questionnaire, an increase from 85% to 94% of the companies compared to last year.

ACKNOWLEDGMENTS

Guia Exame de Sustentabilidade: the sector's most sustainable company, for the third consecutive year.

Época Negócios: ranked 4th in Social and Environmental Responsibility in 2015.

Valor 1000: listed among the 1,000 largest companies in Brazil (235th position).

11th ITC Ranking: ranked 6th among the country's largest developers (in sqm).

Melhores e Maiores of Revista Exame: 179th position (in terms of revenue).

Top Imobiliário 2015: 1st place in the Development category, 2nd place in the Builder category and 8th place in the Seller category.

Melhores da Dinheiro: 3rd place in the Real Estate Construction category, and 1st place in Social Responsibility, 2nd place in Human Resources, 3rd place in Corporate Governance, 4th place in Financial Sustainability and 5th place in Innovation and Quality.

ANNEXES

ANNEX 1 – Income Statement

Consolidated Income Statement (in thousands of reais)
(Unaudited by the independent auditors)

INCOME STATEMENT	1Q15	2Q15	3Q15	4Q15	2015	2014
Gross revenue from sales and/or services	478,775	516,629	588,131	677,659	2,261,194	2,265,806
Net revenue from sales and/or services	467,638	502,525	573,770	661,178	2,205,111	2,205,895
Development and resale of properties	469,802	507,707	579,864	663,496	2,220,869	2,215,478
Service rendering	8,973	8,922	8,267	14,163	40,325	50,328
Gross revenue deductions	(11,137)	(14,104)	(14,361)	(16,481)	(56,083)	(59,911)
Incurred cost of goods sold	(352,534)	(369,433)	(440,829)	(522,062)	(1,684,858)	(1,591,655)
Gross profit	115,104	133,092	132,941	139,116	520,253	614,240
<i>Gross Margin</i>	24.6%	26.5%	23.2%	21.0%	23.6%	27.8%
<i>Gross Margin (ex-financing)</i>	33.0%	33.4%	32.0%	29.2%	31.7%	34.6%
Operating Income (Expenses)	(85,211)	(90,971)	(98,778)	(150,868)	(425,828)	(406,121)
Selling	(33,858)	(38,762)	(39,939)	(61,131)	(173,690)	(177,576)
General and Administrative	(43,998)	(42,294)	(42,519)	(33,047)	(161,858)	(186,196)
Management Fees	(1,800)	(1,858)	(1,906)	(5,681)	(11,245)	(7,387)
Other operating income (expenses), net	(5,555)	(8,057)	(14,414)	(51,009)	(79,035)	(34,962)
Operating income (loss) before profit of subsidiaries, financial result	29,893	42,121	34,163	(11,752)	94,425	208,119
Share of profits of subsidiaries	(452)	(90)	48	30	(464)	(451)
Financial Result	24,880	28,341	22,843	26,476	102,540	115,576
Financial Expenses	(9,846)	(11,482)	(10,504)	(10,040)	(41,872)	(34,939)
Financial Income	34,726	39,823	33,347	36,516	144,412	150,515
Income before Income Tax and Social Contribution	54,321	70,372	57,054	14,754	196,501	323,244
Income Tax and Social Contribution	(9,439)	(11,452)	(12,424)	(13,984)	(47,299)	(49,347)
Current	(10,029)	(12,944)	(10,545)	(12,788)	(46,306)	(56,445)
Deferred	590	1,492	(1,879)	(1,196)	(993)	7,098
Net Income before Minority Interest	44,882	58,920	44,630	770	149,202	273,897
Minority Interest	(13,824)	(10,884)	(11,874)	(11,254)	(47,836)	(21,485)
Net income for the period	31,058	48,036	32,756	(10,484)	101,366	252,412
<i>Net Margin</i>	6.6%	9.6%	5.7%	(1.6%)	4.6%	11.4%
<i>Net Margin (without minority interest)</i>	9.6%	11.7%	7.8%	0.1%	6.8%	12.4%

ANNEX 2 – Balance Sheet

Consolidated Balance Sheet (in thousands of reais)
(Unaudited by the independent auditors)

ASSETS	12/31/2014	03/31/2015	06/30/2015	09/30/2015	12/31/2015
Cash and cash equivalents	721,266	661,242	664,599	598,588	682,462
Accounts receivable	1,640,415	1,739,807	1,689,788	1,745,860	1,818,879
Properties for sale	745,778	747,765	885,230	1,042,484	1,067,522
Taxes and contributions receivable	8,965	10,780	13,117	11,202	5,971
Other accounts receivable	88,582	95,044	48,215	41,438	32,675
Current assets	3,205,006	3,254,638	3,300,949	3,439,572	3,607,509
Accounts receivable	373,269	313,609	315,470	352,638	234,903
Properties for sale	1,165,565	1,198,656	1,139,375	1,044,688	1,164,847
Current accounts with partners at the developments	39,673	46,591	25,288	22,996	5,632
Advances for future capital increase	13,805	28,191	36,646	25,689	25,613
Related parties	667	684	390	404	15,800
Other accounts receivable	24,962	25,424	29,930	34,140	28,771
Investments	22,947	21,596	20,490	20,527	20,510
Property, plant and equipment	24,884	23,544	24,732	25,905	23,904
Intangible assets	9,302	8,982	9,054	9,229	9,300
Non-current assets	1,675,074	1,667,277	1,601,375	1,536,216	1,529,280
Total Assets	4,880,080	4,921,915	4,902,324	4,975,788	5,136,789

LIABILITIES AND EQUITY	12/31/2014	03/31/2015	06/30/2015	09/30/2015	12/31/2015
Suppliers	64,430	71,580	88,957	80,582	66,385
Payables for land acquisition	37,357	38,571	42,472	45,520	101,779
Loans and financing	510,406	610,675	565,457	641,051	703,500
Assignment of receivables	2,691	2,088	1,628	1,375	1,163
Debentures	163,915	100,852	97,900	102,546	97,108
Taxes and contributions payable	42,809	38,965	42,796	42,909	34,526
Taxes payable	38,376	39,096	37,514	38,744	42,251
Advances from clients	4,434	9,092	5,750	6,722	13,985
Current accounts with partners at the developments	11,114	10,428	3,409	2,833	5
Proposed dividends	59,948	59,948	-	-	24,074
Provisions	22,500	27,008	8,680	10,850	78,245
Other accounts payable	59,450	65,642	67,873	58,635	49,026
Current liabilities	1,017,430	1,073,945	962,436	1,031,767	1,212,047
Payables for land acquisition	88,145	95,194	80,193	90,222	118,186
Provisions	85,950	93,971	100,209	108,262	62,901
Taxes payable	8,732	7,047	7,004	7,826	5,457
Loans and financing	1,054,453	1,048,754	1,111,115	1,056,720	1,156,547
Assignment of receivables	1,735	1,741	1,759	1,616	1,642
Debentures	141,498	100,000	100,000	100,000	50,000
Deferred income tax and social contribution	42,940	42,350	40,858	42,737	43,933
Other accounts payable	19,702	24,362	26,386	22,434	19,914
Long-term liabilities	1,443,155	1,413,419	1,467,524	1,429,817	1,458,580
Capital Stock attributed to controlling shareholders	1,683,266	1,683,266	1,683,266	1,683,266	1,683,266
Treasury shares	(61,440)	(63,384)	(81,748)	(94,626)	(107,023)
Transaction cost	(15,775)	(15,775)	(15,775)	(15,775)	(15,775)
Stock Options Plan	30,298	31,004	31,717	31,717	31,717
Profit reserve	486,623	517,681	565,717	598,473	567,266
	2,122,972	2,152,792	2,183,177	2,203,055	2,159,451
Minority interest	296,523	281,759	289,187	311,149	306,711
Shareholder's Equity	2,419,495	2,434,551	2,472,364	2,514,204	2,466,162
Total liabilities and shareholders' equity	4,880,080	4,921,915	4,902,324	4,975,788	5,136,789

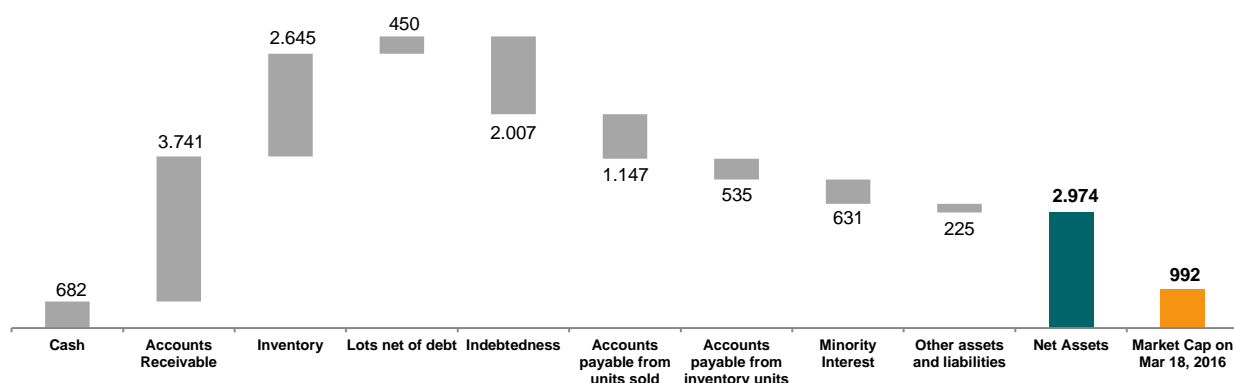
ANNEX 3 – Cash Flow Statement

Cash Flow Statement (in thousands of reais)
(Unaudited by the independent auditors)

CASH FLOW	1Q15	2Q15	3Q15	4Q15	2015	2014
Income before income tax and social contribution	54,321	70,372	57,054	14,754	196,501	323,244
<i>Adjustments to reconcile profit to cash generated from operating activities</i>						
Equity accounting	452	90	(48)	(30)	464	451
Depreciation and amortization	3,140	2,981	2,524	2,838	11,483	20,663
Write-off of property, plant and equipment and intangible assets	209	1,306	334	120	1,969	3,871
Stock option plan	706	713	-	-	1,419	3,780
Profit sharing	4,508	1,401	2,170	(7,350)	729	23,208
Provision for guarantees	3,532	4,215	4,028	(7,062)	4,713	16,143
Provision for civil and labor risks	4,489	2,023	4,025	7,637	18,174	17,118
Accrued interest rates	22,749	43,062	32,696	80,208	178,716	149,902
Interest from financial investments	-	-	-	(80,649)	(80,649)	74,273
<i>Change in current and noncurrent assets and liabilities</i>						
Escrow accounts	-	-	-	-	-	-
Accounts receivable	(39,732)	48,158	(93,240)	44,716	(40,098)	261,884
Properties for sale	(35,078)	(78,184)	(62,567)	(145,197)	(321,026)	(384,704)
Current accounts with partners at the developments	(7,604)	14,284	1,716	14,536	22,932	41,036
Taxes and contributions payable	(1,815)	(2,337)	1,915	5,231	2,994	(1,950)
Other assets	(10,141)	39,569	8,541	(39,590)	(1,621)	(28,422)
Suppliers	7,150	17,377	(8,375)	35,943	52,095	(3,601)
Payables for property acquisition	8,263	(11,100)	13,077	(8,285)	1,955	27,113
Advances from clients	4,658	(3,342)	972	92,175	94,463	(9,667)
Taxes and contributions payable	(4,809)	2,206	2,165	9,989	9,551	(8,159)
Discount of receivables	(597)	(442)	(396)	(6,248)	(7,683)	(6,036)
Other liabilities	10,856	(15,476)	(13,191)	16,680	(1,131)	(56,641)
Changes in non-controlling shareholders	(28,588)	(3,456)	10,088	(15,692)	(37,648)	(52,670)
Cash (used in) generated by operating activities	(3,332)	133,421	(36,511)	14,724	108,302	410,837
Interest paid	(9,611)	(9,760)	(3,210)	(100,295)	(122,876)	(41,254)
Income tax and social contribution paid	(10,029)	(12,944)	(10,545)	(12,788)	(46,306)	(56,445)
Cash flows from operating activities	(22,972)	110,717	(50,266)	(98,359)	(60,880)	313,138
Decrease (increase) in financial investments	61,962	(10,415)	89,540	91,951	233,038	(71,671)
Acquisition of property, plant and equipment and intangible assets	(1,689)	(5,547)	(4,206)	(1,028)	(12,470)	(18,787)
Increase in investments	(1,309)	(2,402)	3,711	(4,840)	(4,840)	(16,390)
Profit received	2,208	3,418	1,140	47	6,813	12,738
Advance for future capital increase	(11,168)	(5,701)	4,985	76	(11,808)	(10,083)
Cash flow from investing activities	50,004	(20,647)	95,170	86,206	210,733	(104,193)
<i>From third-parties:</i>						
Inflow of new loans and financing	204,636	191,738	283,531	298,640	978,545	1,036,537
Payment of loans, financing and debentures	(227,769)	(210,850)	(287,173)	(171,710)	(897,501)	(1,158,479)
<i>From shareholders/related parties:</i>						
(Payment) inflow of related parties, net	(17)	294	(14)	(15,396)	(15,133)	(55)
Acquisition of treasury shares	(1,944)	(18,363)	(12,878)	(9,046)	(42,231)	(61,440)
Dividends paid, net of unclaimed dividends	-	(59,948)	-	-	(59,948)	(67,186)
Cash flow from financing activities	(25,094)	(97,129)	(16,534)	102,488	(36,268)	(250,623)
Increase (decrease) in cash and cash equivalents	1,939	(7,059)	23,529	95,176	113,585	(41,679)
Cash at the beginning of the period	6,474	8,413	1,354	24,883	6,474	48,153
Cash at the end of the period	8,413	1,354	24,883	120,059	120,059	6,474

ANNEX 4 – Net Asset

Net Assets	12/31/2015
Cash and cash equivalents and financial investments	682,462
Loans, financing and debentures payable	(2,007,155)
Net debt	(1,324,693)
On-balance accounts receivable from clients	2,053,782
Off-balance accounts receivable from clients	1,686,830
Advances from clients	(13,985)
Reversal of adjustment to present value	52,124
Taxes on accounts receivable from clients	(151,150)
Liabilities from construction of properties sold	(1,039,222)
Partners from business receivable (payable)	5,627
Accounts receivable from clients, net	2,594,006
Inventory units at market value	2,645,245
Taxes on sale of inventory units	(105,810)
Budgeted cost to be incurred from inventory properties	(895,870)
Adjustment of developments accounted as recorded	466,416
Net inventory	2,109,981
On-balance land inventory	670,213
Off-balance land inventory	832,776
On-balance land debt	(99,301)
Off-balance land debt	(832,776)
Debt of lots already launched	(120,664)
Land, net	450,248
On-balance minority interest	(306,711)
Off-balance minority interest	(324,157)
Minority interest	(630,868)
On balance projects consolidated by equity accounting	20,510
Off-balance projects consolidated by equity accounting	-
Projects consolidated by equity accounting	20,510
Other assets	116,421
Other liabilities	(361,510)
Other assets (liabilities)	(245,089)
Net assets	2,974,095
Number of ex-treasury shares (RS '000) on Mar 18, 2016	210,668
Net asset per share on Mar 18, 2016	14.12



ANNEX 5 – Land Bank

The table shows the plots of land acquired by the Company, per undertaking, on December 31, 2015:

Lot	Location	Purchase date	Areas (m²)		Units	Expected PSV	
			Lot	Usable		Total	Even
EPO Parana DUO	Minas Gerais	Jul - 07	8,228	17,074	208	157,023	157,023
Monterosso Maxime	Minas Gerais	May - 07	9,511	20,094	178	147,268	147,268
Atlantida F1	Rio Grande do Sul	May - 10	32,530	3,925	88	69,099	55,279
Atlantida F2	Rio Grande do Sul	May - 10	33,506	3,925	88	71,174	56,939
Atlantida F3	Rio Grande do Sul	May - 10	32,472	3,797	86	68,977	55,182
Lot I	São Paulo	Oct - 07	5,014	8,644	137	24,282	24,282
Lot II	Rio de Janeiro	May - 10	8,410	15,704	186	115,484	115,484
Lot III	Rio Grande do Sul	May - 10	1,008	181	389	205,063	164,050
Lot IV	Rio Grande do Sul	May - 10	603	108	243	122,672	98,137
Lot V	Rio Grande do Sul	May - 10	603	108	243	122,672	98,137
Lot VI	Rio Grande do Sul	Sep - 10	12,896	8,971	172	64,847	48,227
Lot VII	São Paulo	Jul - 10	19,685	21,290	327	120,970	120,970
Lot VIII	São Paulo	Jul - 10	19,685	21,290	327	120,970	120,970
Lot IX	São Paulo	Jul - 10	19,685	21,290	327	120,970	120,970
Lot X	Rio de Janeiro	Jun - 11	8,410	15,704	186	115,484	115,484
Lot XI	Rio Grande do Sul	Aug - 11	6,348	3,824	72	18,670	14,936
Lot XII	São Paulo	Dec - 11	20,273	47,509	188	177,581	88,791
Lot XIII	Rio de Janeiro	Jul - 12	7,062	16,883	192	127,443	127,443
Lot XIV	Rio de Janeiro	Jul - 12	7,062	17,455	197	130,767	130,767
Lot XV	Rio Grande do Sul	Jul - 12	1,523	2,611	12	22,933	18,346
Lot XVI	São Paulo	Nov - 13	6,903	13,596	258	87,923	87,923
Lot XVII	São Paulo	Dec - 13	1,280	4,782	16	72,543	36,271
Lot XVIII	São Paulo	Jun - 13	4,861	10,461	56	146,556	146,556
Lot XIX	São Paulo	Jan - 13	6,229	7,660	84	66,190	66,190
Lot XX	São Paulo	Jan - 13	19,145	23,544	336	203,443	203,443
Lot XXI	São Paulo	Jan - 13	26,531	32,628	276	281,937	281,937
Lot XXII	São Paulo	Dec - 13	2,067	13,273	234	98,356	98,356
Lot XXIII	São Paulo	Jan - 14	3,868	12,743	70	147,298	147,298
Lot XXIV	Rio de Janeiro	Jan - 14	4,103	10,518	168	71,152	71,152
Lot XXV	Rio de Janeiro	Mar - 14	17,287	22,397	376	131,375	131,375
Lot XXVI	Rio de Janeiro	Mar - 14	14,608	18,926	318	110,758	110,758
Lot XXVII	Rio de Janeiro	May - 14	16,363	19,688	288	119,725	119,725
Lot XXVIII	São Paulo	Feb - 14	1,453	3,849	98	70,936	70,936
Lot XXIX	São Paulo	Jan - 14	6,050	11,411	211	78,711	78,711
Lot XXX	São Paulo	Apr - 14	5,650	13,857	263	99,163	99,163
Lot XXXI	São Paulo	Apr - 14	3,937	18,610	754	336,189	168,095
Lot XXXII	São Paulo	May - 14	8,208	16,351	302	116,699	116,699
Lot XXXIII	São Paulo	Jun - 14	3,920	16,989	302	214,835	214,835
Lot XXXIV	Rio Grande do Sul	May - 14	189,471	89,810	284	45,633	36,506
Lot XXXV	Rio Grande do Sul	May - 14	455,094	212,621	902	34,521	27,617
Lot XXXVI	Rio Grande do Sul	Mar - 14	32,085	20,896	400	176,030	119,701
Lot XXXVII	Rio Grande do Sul	Jun - 14	6,170	13,170	208	76,726	61,381
Lot XXXVIII	Rio Grande do Sul	Jul - 14	6,773	9,685	131	53,867	43,093
Lot XXXIX	São Paulo	Sep - 14	3,109	14,156	204	177,580	177,580
Lot XL	Rio Grande do Sul	Sep - 14	44,145	22,541	352	135,755	92,313
Lot XLI	Rio Grande do Sul	Sep - 14	15,475	7,273	194	47,588	32,360
Lot XLII	Rio Grande do Sul	Sep - 14	40,206	22,447	288	123,642	84,076
Lot XLIII	Rio Grande do Sul	Sep - 14	3,834	11,646	462	82,477	32,991
Lot XLIV	Rio de Janeiro	Dec - 14	20,280	27,948	422	177,209	177,209
Lot XLV	Rio de Janeiro	Dec - 14	18,022	24,836	376	157,479	157,479
Lot XLVI	Rio de Janeiro	Dec - 14	15,711	21,652	282	137,286	137,286
Lot XLVII	Rio Grande do Sul	Dec - 14	5,024	13,061	65	71,870	48,872
Lot XLVIII	São Paulo	Apr - 15	4,600	13,692	260	103,122	103,122
Lot XLIX	Rio Grande do Sul	Mar - 15	5,024	8,772	136	54,087	36,779
Lot L	Rio de Janeiro	May - 15	3,905	10,642	114	165,566	165,566
Lot LI	Rio Grande do Sul	May - 15	916	2,375	10	25,022	20,018
Lot LII	Rio Grande do Sul	Oct - 15	2,194	3,545	140	39,637	31,710
Lot LIII	Rio Grande do Sul	Oct - 15	17,466	66,136	147	57,962	46,370
Lot LIV	Rio Grande do Sul	Oct - 15	2,690	5,791	36	63,353	43,080
59 lots or phases			1,299,167	1,144,362	13,669	6,584,549	5,803,216

ANNEX 6 – Trade evolution and cost financial evolution

The table below presents the evolution of sales and the percentage of completion of the costs of our projects on December 31, 2015 in comparison to September 30, 2015 and December 31, 2014:

Project	Launch	% Even	% Sold			PoC		
			12/31/2015	9/30/2015	12/31/2014	12/31/2015	9/30/2015	12/31/2014
Icon (São Paulo)	2Q03	50%	100%	100%	100%	100%	100%	100%
Azuli	3Q03	50%	100%	100%	100%	100%	100%	100%
Horizons	4Q03	50%	100%	100%	100%	100%	100%	100%
Personale	2Q04	50%	100%	100%	100%	100%	100%	100%
Reserva Granja Julieta	3Q04	15%	100%	100%	100%	100%	100%	100%
Window	4Q04	100%	100%	100%	100%	100%	100%	100%
The View	1Q05	45%	100%	100%	100%	100%	100%	100%
Terra Vitris	3Q05	100%	100%	100%	100%	100%	100%	100%
Breeze Alto da Lapa	4Q05	100%	100%	100%	100%	100%	100%	100%
Club Park Santana	4Q05	100%	100%	100%	100%	100%	100%	100%
Duo	4Q05	25%	100%	100%	100%	100%	100%	100%
EcoLife Cidade Universitária	4Q05	40%	100%	100%	100%	100%	100%	100%
Vitá Alto da Lapa	4Q05	100%	100%	100%	100%	100%	100%	100%
Reserva do Bosque	2Q06	100%	100%	100%	100%	100%	100%	100%
Campo Belíssimo	3Q06	100%	100%	100%	100%	100%	100%	100%
Wingfield	3Q06	100%	100%	100%	100%	100%	100%	100%
Boulevard São Francisco	4Q06	100%	100%	100%	100%	100%	100%	100%
Illuminato	4Q06	100%	100%	100%	100%	100%	100%	100%
Inspiratto	4Q06	100%	100%	100%	100%	100%	100%	100%
Particolare	4Q06	15%	100%	100%	100%	100%	100%	100%
Plaza Mayor Vila Leopoldina	4Q06	75%	100%	100%	100%	100%	100%	100%
Vida Viva Mooca	4Q06	100%	100%	100%	100%	100%	100%	100%
Vida Viva Tatuapé	4Q06	100%	100%	100%	100%	100%	100%	100%
Especiale	1Q07	100%	100%	100%	100%	100%	100%	100%
Le Parc	1Q07	50%	98%	98%	98%	100%	100%	100%
Tendence	1Q07	50%	94%	94%	94%	100%	100%	100%
Verte	1Q07	100%	100%	100%	100%	100%	100%	100%
Vida Viva Santa Cruz	1Q07	100%	100%	100%	100%	100%	100%	100%
Concetto	2Q07	100%	100%	100%	100%	100%	100%	100%
In Città	2Q07	100%	100%	100%	100%	100%	100%	100%
The Gift	2Q07	50%	100%	100%	100%	100%	100%	100%
Vida Viva Freguesia do Ó	2Q07	100%	99%	99%	100%	100%	100%	100%
Vida Viva Vila Maria	2Q07	100%	100%	100%	100%	100%	100%	100%
Arts ibirapuera	3Q07	100%	100%	100%	100%	100%	100%	100%
Breeze Santana	3Q07	100%	100%	100%	100%	100%	100%	100%
Gabrielle	3Q07	100%	100%	100%	100%	100%	100%	100%
L'essence	3Q07	100%	100%	99%	99%	100%	100%	100%
Spazio Dell'Acqua	3Q07	100%	99%	99%	100%	100%	100%	100%
Vitá Araguaia	3Q07	100%	100%	100%	100%	100%	100%	100%
Du Champ	4Q07	100%	100%	100%	100%	100%	100%	100%
Grand Club Vila Ema	4Q07	100%	97%	97%	95%	100%	100%	100%
Villagio Monteciello	4Q07	100%	99%	100%	100%	100%	100%	100%
Terrazza Mooca	4Q07	100%	100%	100%	100%	100%	100%	100%
Veranda Mooca	4Q07	100%	100%	100%	100%	100%	100%	100%
Nouveaux	4Q07	100%	99%	99%	99%	100%	100%	100%
Signature	4Q07	100%	100%	100%	100%	100%	100%	100%
Up Life	4Q07	100%	99%	99%	99%	100%	100%	100%
Vida Viva Butantã	4Q07	100%	99%	99%	99%	100%	100%	100%
Vida Viva São Bernardo	4Q07	100%	100%	100%	100%	100%	100%	100%
Vivre Alto da Boa Vista	4Q07	100%	100%	99%	100%	100%	100%	100%
Vida Viva Parque Santana	4Q07	100%	100%	100%	100%	100%	100%	100%
Sophistic	1Q08	100%	100%	100%	100%	100%	100%	100%
Weekend	1Q08	100%	100%	100%	100%	100%	100%	100%
Club Park Butantã	2Q08	100%	99%	99%	99%	100%	100%	100%
Double	2Q08	100%	100%	100%	100%	100%	100%	100%
Icon (Belo Horizonte)	2Q08	85%	97%	97%	97%	100%	100%	100%
Open Jardim das Orquídeas	2Q08	100%	100%	96%	86%	79%	79%	79%
Open Jd.das Orquídeas (units not launched)	2Q08	100%	0%	0%	0%	0%	0%	0%
Magnifique	2Q08	100%	100%	100%	100%	100%	100%	100%
GRU Central Office/Everyday Resid. Club	2Q08	50%	100%	100%	100%	100%	100%	100%
Paulistano	2Q08	30%	100%	100%	99%	95%	95%	95%
Plaza Mayor Ipiranga	2Q08	100%	100%	100%	100%	100%	100%	100%

Continued in the next page.

Project	Launch	% Even	% Sold			PoC		
			12/31/2015	9/30/2015	12/31/2014	12/31/2015	9/30/2015	12/31/2014
Vida Viva Golf Club	2Q08	100%	100%	100%	100%	100%	100%	100%
Cinecittá (1 st phase)	3Q08	85%	99%	99%	99%	100%	100%	100%
Incontro	3Q08	100%	100%	100%	100%	100%	100%	100%
Montemagno	3Q08	100%	100%	100%	100%	100%	100%	100%
Pleno Santa Cruz	3Q08	100%	100%	100%	100%	100%	100%	100%
Timing	3Q08	100%	99%	99%	100%	100%	100%	100%
Vida Viva Jardim Itália	3Q08	100%	100%	100%	100%	100%	100%	100%
Vida Viva Vila Guilherme	3Q08	100%	100%	100%	100%	100%	100%	100%
Arte Luxury Home Resort	4Q08	50%	100%	100%	100%	100%	100%	100%
E-Office Design Berrini	4Q08	50%	98%	96%	93%	100%	100%	100%
Montemagno (2 nd phase)	4Q08	100%	100%	100%	100%	100%	100%	100%
Plaza Mayor Ipiranga (2 nd phase)	4Q08	100%	100%	100%	100%	100%	100%	100%
Honoré Bela Vista	1Q09	50%	100%	100%	100%	100%	100%	100%
Spot Cidade Baixa	1Q09	50%	100%	100%	100%	100%	100%	100%
Terra Nature - Ipê	1Q09	46%	100%	100%	99%	100%	100%	100%
Shop Club Guarulhos (1 st phase)	1Q09	100%	100%	99%	98%	100%	100%	100%
Cinecittá (2 nd phase)	2Q09	85%	100%	98%	96%	100%	100%	100%
Shop Club Guarulhos (2 nd phase)	2Q09	100%	99%	99%	97%	100%	100%	100%
Terra Nature - Jatobá	2Q09	46%	88%	88%	81%	100%	100%	100%
Terra Nature - Cerejeiras	2Q09	46%	100%	100%	99%	100%	100%	100%
Spazio Vittá Vila Ema	2Q09	100%	100%	100%	100%	100%	100%	100%
Shop Club Vila Guilherme	2Q09	100%	99%	99%	99%	100%	100%	100%
Atual Santana	2Q09	100%	100%	100%	100%	100%	100%	100%
Spazio Vittá Vila Ema (2 nd phase)	3Q09	100%	99%	99%	98%	100%	100%	100%
Oscar Freire Office	3Q09	100%	99%	100%	99%	100%	100%	100%
Terra Nature - Nogueira	3Q09	46%	100%	98%	96%	100%	100%	100%
Terra Nature Pau-Brasil	3Q09	46%	84%	84%	54%	100%	100%	100%
Duo Alto da Lapa	3Q09	100%	100%	100%	100%	100%	100%	100%
Alto Pinheiros	3Q09	100%	100%	100%	100%	100%	100%	100%
Allegro Jd. Avelino	3Q09	100%	100%	100%	100%	100%	100%	100%
The One	4Q09	100%	100%	100%	100%	100%	100%	100%
Alegria	4Q09	100%	99%	99%	100%	100%	100%	100%
Ideal	4Q09	100%	100%	100%	100%	100%	100%	100%
Near	4Q09	100%	100%	100%	100%	100%	100%	100%
Praça Jardim	4Q09	100%	100%	99%	99%	100%	100%	100%
Novitá Butantã	4Q09	100%	100%	100%	100%	100%	100%	100%
VV Clube Iguatemi (Granada)	4Q09	50%	97%	95%	95%	100%	100%	100%
Casa do Sol (Jade)	4Q09	50%	100%	100%	100%	100%	100%	100%
Novitá Butantã (2 nd phase)	1Q10	100%	100%	100%	99%	100%	100%	100%
Code	1Q10	100%	100%	100%	100%	100%	100%	100%
Soho Nova Leopoldina	1Q10	50%	98%	98%	98%	100%	100%	100%
Tribeca Nova Leopoldina	1Q10	50%	100%	100%	100%	100%	100%	100%
Montemgano (3 rd phase)	1Q10	100%	100%	100%	100%	100%	100%	100%
Passeio	1Q10	35%	100%	100%	100%	100%	100%	100%
Nouveau Vila da Serra	2Q10	43%	99%	99%	97%	100%	100%	100%
VV Clube Moinho	2Q10	50%	99%	100%	98%	100%	100%	100%
Passione	2Q10	100%	97%	99%	98%	100%	100%	100%
Bela Cintra	2Q10	50%	100%	100%	100%	100%	100%	100%
Code Berrini	2Q10	80%	100%	100%	100%	100%	100%	100%
Concept	2Q10	100%	100%	97%	96%	100%	100%	100%
Caminhos da Barra	2Q10	100%	100%	100%	100%	100%	100%	100%
Dream	2Q10	50%	95%	95%	95%	100%	100%	100%
Sena Madureira	3Q10	100%	100%	100%	100%	100%	100%	100%
Royal Blue	3Q10	50%	96%	96%	96%	100%	100%	100%
Ideal Brooklin	3Q10	67%	100%	100%	100%	100%	100%	100%
Passione Duo	3Q10	100%	98%	99%	97%	100%	100%	100%
Fascínio Vila Mariana	3Q10	100%	100%	100%	100%	100%	100%	100%
Cube	3Q10	100%	100%	98%	98%	100%	100%	100%
Park Club Bairro Jardim	3Q10	50%	100%	97%	93%	100%	100%	100%
True	3Q10	100%	100%	99%	99%	100%	100%	100%
Ponta da Figueira	3Q10	18%	82%	82%	80%	100%	100%	100%
Arte Bela Vista	4Q10	50%	91%	87%	87%	100%	100%	85%
Vivace Castelo	4Q10	100%	90%	88%	75%	100%	100%	100%
Moratta Vila Ema	4Q10	100%	98%	96%	98%	100%	100%	100%
Giardino	4Q10	100%	100%	100%	100%	100%	100%	100%
Diseño Campo Belo	4Q10	100%	100%	98%	97%	100%	100%	100%
Hom	4Q10	50%	94%	94%	96%	100%	100%	100%
L'Essence (2 nd phase)	4Q10	100%	100%	100%	100%	100%	100%	100%

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Project	Launch	% Even	% Sold			PoC		
			12/31/2015	9/30/2015	12/31/2014	12/31/2015	9/30/2015	12/31/2014
Royal Blue (Disa Catisa) (2 nd phase)	4Q10	50%	99%	99%	99%	100%	100%	100%
Arizona 701	1Q11	80%	99%	99%	99%	100%	100%	100%
Design Campo Belo	1Q11	70%	100%	98%	81%	100%	100%	100%
Airport Office	1Q11	100%	86%	86%	82%	100%	100%	100%
Reserva da Praia	1Q11	45%	99%	99%	99%	100%	100%	100%
Bravo Saturnino II	1Q11	50%	91%	91%	78%	100%	100%	100%
Level Alto da Lapa	2Q11	100%	99%	99%	96%	100%	100%	100%
Campo Grande Office & Mall	2Q11	100%	98%	97%	94%	100%	100%	100%
Panorama Vila Mariana	2Q11	100%	98%	98%	100%	100%	100%	100%
Praças da Lapa	2Q11	100%	100%	98%	95%	100%	100%	100%
E-Office Vila da Serra	2Q11	85%	76%	76%	78%	100%	100%	100%
Art Pompeia	2Q11	90%	100%	100%	97%	100%	100%	100%
New Age	2Q11	100%	99%	100%	98%	100%	100%	100%
Ideale Offices	2Q11	100%	100%	100%	100%	100%	100%	100%
Ária	2Q11	50%	94%	88%	88%	100%	100%	100%
Grand Park Eucaliptos	3Q11	80%	95%	96%	87%	100%	100%	89%
Caminhos da Barra Mais	3Q11	50%	100%	99%	99%	100%	100%	100%
Arq Escritórios Moema	3Q11	100%	84%	83%	68%	100%	100%	100%
Vitrine Offices Pompéia	3Q11	100%	95%	95%	97%	100%	100%	100%
Vivaz Vila Prudente	3Q11	100%	89%	87%	77%	100%	100%	100%
NY SP	3Q11	100%	99%	99%	100%	100%	100%	100%
Vida Viva Club Canoas - Brita	4Q11	80%	88%	93%	79%	92%	88%	76%
Baltimore	4Q11	80%	97%	98%	89%	100%	100%	98%
Spot Office Moema	4Q11	100%	94%	94%	88%	100%	100%	100%
Cenário da Vila	4Q11	100%	100%	100%	99%	100%	100%	100%
Window Belém	4Q11	100%	100%	99%	96%	100%	100%	100%
Prime Design	4Q11	100%	100%	100%	97%	100%	100%	100%
Feel Cidade Universitária	4Q11	100%	98%	98%	95%	100%	100%	100%
Pateo Pompéia	4Q11	88%	100%	99%	99%	100%	100%	100%
Edifício Red Tatuapé	4Q11	100%	100%	96%	90%	100%	100%	100%
Viverde Residencial	4Q11	85%	91%	89%	98%	100%	100%	95%
Villaggio Nova Carrão	4Q11	100%	98%	93%	87%	100%	100%	100%
Cobal - Rubi	4Q11	80%	95%	92%	92%	100%	100%	92%
Altto Campo Belo	1Q12	50%	82%	71%	71%	100%	100%	84%
Vista Mariana	1Q12	100%	100%	98%	100%	100%	100%	100%
Estilo Bom Retiro	1Q12	100%	95%	93%	95%	100%	100%	100%
Vida Viva Club Canoas (2 nd phase)	1Q12	80%	86%	86%	67%	92%	88%	76%
Supreme	1Q12	80%	99%	99%	96%	100%	100%	96%
Alameda Santos	1Q12	100%	87%	87%	85%	100%	100%	100%
Mosaico Vila Guilherme	1Q12	100%	89%	88%	79%	100%	100%	100%
Vitalis	1Q12	100%	100%	99%	98%	100%	100%	100%
Paulista Tower	1Q12	100%	91%	93%	94%	100%	100%	86%
Viverde Residencial (2 nd phase)	1Q12	85%	90%	89%	97%	100%	100%	95%
Haddock Business	2Q12	50%	79%	76%	67%	100%	100%	89%
Boreal Santana	2Q12	100%	91%	82%	58%	100%	100%	85%
Plenna Vila Prudente	2Q12	100%	96%	96%	82%	100%	100%	100%
Air Campo Belo	3Q12	100%	94%	93%	100%	100%	100%	87%
Acervo Pinheiros	3Q12	100%	78%	58%	46%	100%	94%	77%
Arcos 123	3Q12	100%	92%	92%	96%	85%	80%	51%
Verano Clube Aricanduva	3Q12	100%	96%	91%	81%	100%	100%	100%
Braz Leme Offices	3Q12	50%	92%	82%	60%	100%	100%	93%
Bella Anhaia Mello	3Q12	100%	81%	82%	71%	100%	100%	88%
Somma Brooklin	3Q12	100%	92%	83%	83%	100%	100%	90%
Design Office Center	3Q12	80%	98%	98%	94%	100%	96%	82%
Roseira	3Q12	46%	88%	88%	88%	100%	100%	100%
Essência Brooklin	4Q12	100%	96%	94%	82%	100%	100%	81%
Torre Pinheiros	4Q12	100%	74%	72%	72%	100%	100%	93%
Anália Franco Offices	4Q12	100%	91%	92%	74%	100%	94%	73%
Haddock Offices	4Q12	100%	92%	98%	97%	100%	95%	74%
Quatro Brooklin	4Q12	100%	89%	70%	44%	89%	84%	63%
London SP	4Q12	100%	96%	96%	96%	88%	81%	62%
Club Park Remédios	4Q12	100%	93%	87%	85%	100%	94%	69%
Riachuelo 366 Corporate	4Q12	100%	62%	53%	53%	92%	83%	55%
Vida Viva Club Canoas - Brita (3 rd phase)	4Q12	80%	86%	86%	67%	92%	88%	76%
Clube Centro	4Q12	80%	76%	77%	53%	95%	87%	61%
Quartier Cabral	4Q12	50%	91%	89%	82%	88%	84%	70%
Hom Lindóia	4Q12	80%	86%	86%	83%	96%	90%	72%
Nine	4T12	80%	95%	97%	88%	95%	92%	72%

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Project	Launch	% Even	% Sold			PoC		
			12/31/2015	9/30/2015	12/31/2014	12/31/2015	9/30/2015	12/31/2014
Wish Moema	1Q13	100%	71%	65%	66%	100%	100%	79%
Bosques da Lapa	1Q13	100%	94%	97%	94%	92%	86%	54%
Matriz Freguesia	1Q13	100%	82%	80%	79%	100%	100%	78%
Icon	1Q13	80%	93%	92%	96%	66%	57%	32%
Verdi Spazio	2Q13	100%	69%	68%	59%	92%	87%	58%
Parques da Lapa	2Q13	100%	93%	92%	89%	85%	75%	49%
Residencial Pontal	2Q13	100%	79%	75%	76%	56%	49%	36%
Linea Perdizes	2Q13	100%	81%	71%	65%	100%	91%	66%
Icon RS (2 nd phase)	2Q13	80%	87%	78%	66%	66%	57%	32%
Diseno Alto de Pinheiros	3Q13	100%	60%	53%	40%	96%	89%	66%
Estações Mooca	3Q13	100%	62%	59%	48%	90%	78%	48%
Story Jaguaré	3Q13	100%	63%	55%	49%	96%	88%	55%
Autêntico Mooca	3Q13	100%	94%	91%	97%	85%	74%	43%
Residencial Pontal (2 nd phase)	3Q13	100%	43%	35%	25%	56%	49%	36%
Blue Note	4Q13	100%	51%	51%	42%	56%	50%	40%
Design Arte	4Q13	100%	51%	69%	69%	75%	68%	53%
Vero	4Q13	100%	45%	38%	32%	86%	75%	42%
BC Bela Cintra	4Q13	100%	79%	73%	68%	79%	72%	53%
Verte Belém	4Q13	100%	75%	74%	77%	68%	58%	39%
Wise	4Q13	100%	93%	95%	100%	76%	64%	36%
RG Personal Residences	4Q13	100%	32%	26%	16%	55%	46%	30%
Urbanity Residential/Commercial offices	4Q13	50%	80%	80%	80%	48%	40%	28%
Urbanity Corporate	4Q13	50%	8%	8%	8%	48%	40%	28%
Terrara	4Q13	100%	66%	65%	59%	53%	44%	24%
Window RS	4Q13	100%	52%	52%	41%	50%	44%	36%
Anita Garibaldi	4Q13	100%	93%	93%	87%	71%	62%	41%
Assembleia One	1Q14	100%	81%	79%	68%	60%	56%	52%
SP Sumaré Perdizes	1Q14	100%	53%	32%	9%	71%	59%	42%
Icon RS (3 rd phase)	2Q14	80%	92%	90%	84%	66%	57%	32%
Story Jaguaré 2 nd phase	2Q14	100%	63%	55%	40%	96%	88%	55%
Vida Viva Club Canoas - Brita (4 th phase)	2Q14	80%	89%	90%	85%	92%	88%	76%
Quintas da Lapa	2Q14	50%	34%	32%	27%	52%	43%	28%
Clube Jardim Vila Maria	2Q14	100%	59%	54%	53%	79%	66%	42%
Parque Jardim Vila Guilherme	2Q14	100%	50%	47%	39%	82%	70%	37%
Mariz Vila Mariana	2Q14	100%	62%	40%	27%	75%	64%	45%
Vila Jardim Casa Verde	2Q14	100%	56%	53%	46%	81%	69%	43%
Bio Tatuapé	3Q14	100%	60%	52%	29%	45%	39%	33%
Clube Centro (2 nd phase)	3Q14	80%	75%	82%	83%	95%	87%	61%
Vernissage Pinheiros	4Q14	100%	49%	37%	12%	62%	57%	51%
RG Personal Residences (2 nd phase)	4Q14	100%	36%	34%	11%	55%	46%	30%
Portal Centro	4Q14	100%	36%	35%	29%	37%	31%	29%
Ato	4Q14	80%	56%	52%	48%	45%	42%	42%
Hotel Ibis*	4Q14	100%	46%	32%	17%	72%	63%	55%
Martese Alto da Lapa	4Q14	100%	52%	52%	39%	45%	40%	39%
UP Barra	4Q14	100%	83%	82%	70%	43%	38%	32%
Vida Viva Boulevard	4Q14	80%	94%	93%	74%	36%	32%	31%
UP Barra Mais (2 nd phase)	2Q15	100%	57%	46%	N/A	25%	24%	N/A
Clube Jaçanã	2Q15	100%	75%	74%	N/A	26%	24%	N/A
Vila Nova Ipiranga	3Q15	100%	31%	21%	N/A	32%	29%	N/A
Hom Nilo	3Q15	68%	88%	68%	N/A	39%	39%	N/A
Up Barra Mais (2 nd phase)	4Q15	100%	57%	N/A	N/A	25%	N/A	N/A
MaxPlaza (1 st phase)	4Q15	80%	63%	N/A	N/A	30%	N/A	N/A
Quadra Vila Mascote	4Q15	100%	29%	N/A	N/A	29%	N/A	N/A
Up Norte	4Q15	100%	20%	N/A	N/A	26%	N/A	N/A
ID Residences	4Q15	60%	34%	N/A	N/A	33%	N/A	N/A

* The percentage presented regards ideal fraction. Considering only the units (and not the parking spaces) the project is 65% sold.

About the Company

Even Construtora e Incorporadora S.A, is one of Brazil's largest construction companies and developers. It was the first and only company in the civil construction to integrate the Corporate Sustainability Index (ISE) of BM&FBovespa in the portfolio of 2009-2010, situation repeated in the next four years in a row. After an initial public offer in April 2007, the Company rapidly expanded its businesses and promoted a geographic diversification, which enabled its presence in the states of São Paulo, Rio de Janeiro, Minas Gerais and Rio Grande do Sul. In the last three years, Even has been growing based on a commercial strategy, focus on operating and financial result, and differentiated architectural concept of its undertakings and overcome of its clients' expectations. Even shares are traded in the New Market, maximum level of corporate governance of BM&FBovespa – Stock Exchange, Commodities and Futures, under code EVEN3.

Disclaimer

The declarations contained in this release referring to business perspectives, operating and financial result estimates, and the growth perspectives affecting EVEN activities, as well as any other declarations related to the Company business future, constitute future estimates and declarations involving risks and uncertainties and, therefore, are not guarantees of future results. Such considerations depend substantially on the changes to market conditions, governmental rules, competition pressures, sector performance and Brazilian economy, among other factors and are, therefore, subject to change without prior notice.

EVEN CONSTRUTORA E INCORPORADORA S.A.

Publicly Held Company

National Register of Legal Entities CNPJ No. 43.470.988/0001-65

Commercial Registry Number NIRE 35.300.329.520

CAPITAL BUDGET PROPOSAL FOR 2016

Even Construtora e Incorporadora S.A.

Management's Capital Budget Proposal for 2016-2018

In R\$ thousand

Profit retention (art. 196)	479,369
Trade receivables, net of taxes	3,405,155
Trade receivables (2016 - 2018)	3,547,037
Taxes on revenue	(141,881)
Sources	3,884,524

Total budgeted cost to be incurred on developments launched up to December 31, 2015 (2016 - 2018)	1,935,196
Financial Housing System (SFH) (2016 - 2018)	891,209
Corporate financing and Debentures (2016 - 2018)	640,738
Additional working capital	417,381
Investments	3,884,524

Opinion of the Statutory Audit Board or Equivalent Body

The Company's By Laws establishes a non-permanent Fiscal Council, elected only by the Company's shareholders at the Annual General Meeting. For the fiscal year ended on December 31, 2015 the Fiscal Council has not been installed.

São Paulo, March 18 of 2016

Dany Muszkat
Co-CEO and Investor Relations Officer

Officers' Statement on the Financial Statements

Pursuant to the provisions of items V and VI of article 25 of CVM Instruction 480, we have reviewed, held discussions about and agreed that the Financial Statements of Even Construtora e Incorporadora S.A., for the year ended December 31, 2015, fairly reflect the Company's financial position in the period presented.

São Paulo, March 18 of 2016

Dany Muszkat
Co-CEO and Investor Relations Officer

Officers' Statement on the Independent Auditor's Report

Pursuant to the provisions of items V and VI of article 25 of CVM Instruction 480, we have reviewed, held discussions about and agreed with the opinions expressed in the report of Deloitte Auditores Independentes on the financial statements of Even Construtora e Incorporadora S.A, for the year ended December 31, 2015.

São Paulo, March 18 of 2016

Dany Muszkat
Co-CEO and Investor Relations Officer