

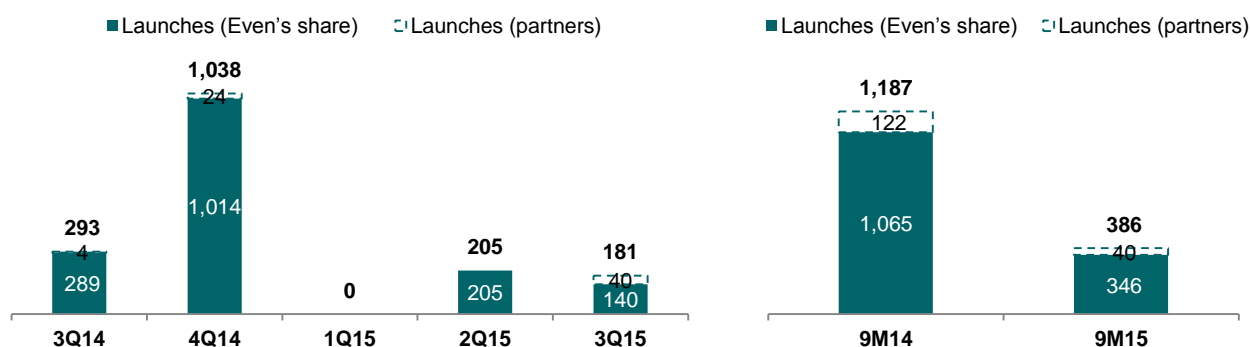
Even discloses preliminary 3Q15 operating result

São Paulo, October 19, 2015 – Even Construtora e Incorporadora S.A. – EVEN (BM&FBOVESPA: EVEN3), a builder and developer with operations in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul and Minas Gerais, focused on residential developments with units priced above R\$250,000, announces its preliminary and unaudited data for launches, sales, land acquisitions and deliveries in the third quarter of 2015.

Launches¹

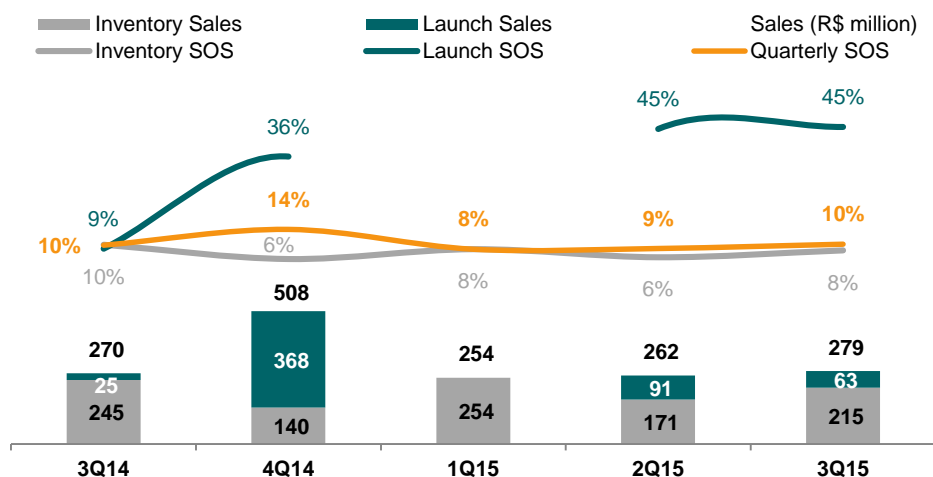
In the third quarter, two projects were launched, totaling R\$ 140 million (Even's share).

3Q15 Launches	Region	Total PSV (R\$ thousand)	PSV Even (R\$ thousand)	Usable Area (sq.m.)	Unit	Average Unit Value (R\$ thousand)	Segment
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
Total		180,640	140,308				



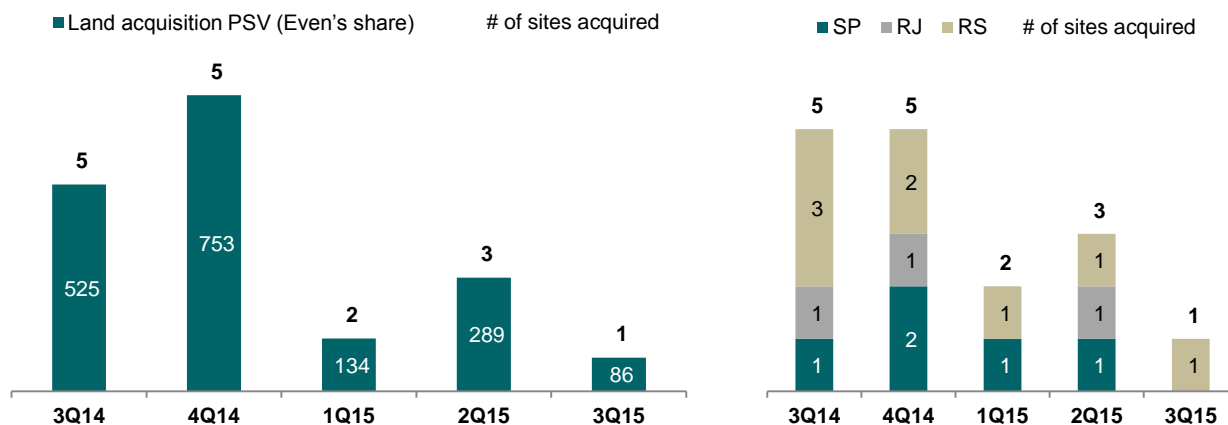
Sales¹

Contracted sales totaled R\$ 279 million (Even's share) in the third quarter, of which R\$ 63 million (23%) from sales of launches in the quarter and R\$ 215 million (77%) from units in inventory. The sales over supply (SOS) ratio was 10.0%.



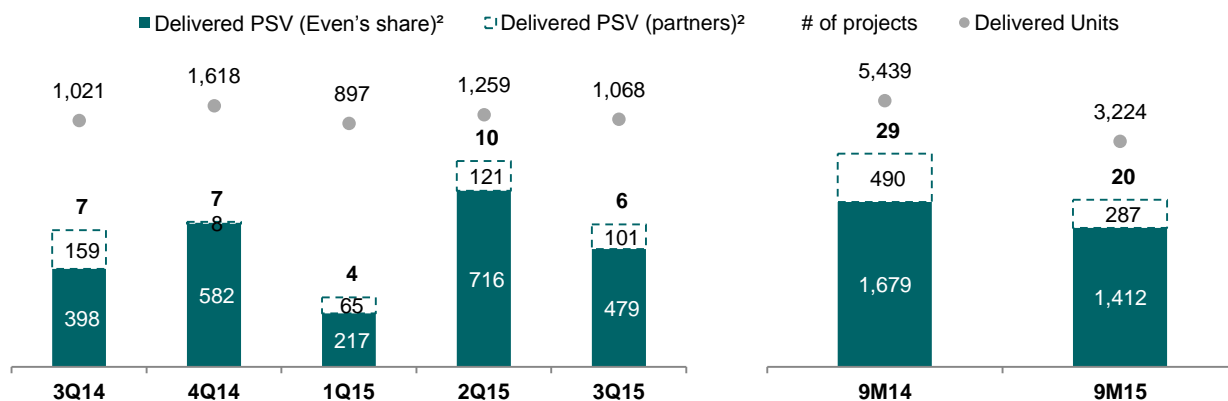
Land Bank¹

In the third quarter, we acquired the site of the Hom Nilo project (launched in the same quarter) through a swap agreement. We also canceled three sites in Rio de Janeiro with a total PSV of R\$331 million, with a loss of R\$1.4 million. As a result, our land bank closed 3Q15 with a PSV of R\$6.0 billion (Even's share).



Deliveries¹

In the third quarter, we delivered six projects (1,608 units) with launch PSV of R\$ 479 million (Even's share of launched PSV).



² Figure in R\$ million, considering the sales price at time of launch.