



## Even discloses 3Q15 results

**São Paulo, November 12, 2015** – 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 third quarter of 2015 (3Q15). Except where stated otherwise, the consolidated financial and operating information herein is presented in Brazilian reais (R\$).

### IR CONTACT

**Dany Muszkat**  
Co-CEO and IR Officer

**Ivan Bonfanti**  
IR Manager

**Fernanda Brienza**  
IR Analyst

Phone.:+55 (11) 3377-3777  
[ri@even.com.br](mailto:ri@even.com.br)  
[www.even.com.br/ir](http://www.even.com.br/ir)

**Stock price**  
**Closed on:** 11/11/2015  
**Price per share:** R\$4.10

**Number of shares:**  
233,293,408

**Number of shares (ex-treasury):**  
219,951,054 (on 09/30/2015)  
219,785,354 (on 11/11/2015)

**Market Cap:**  
R\$ 901.1 million (on 11/11/2015)  
(shares in treasury disregarded)

### PERIOD HIGHLIGHTS

- **Reduction in completed inventory** to R\$407 million in 3Q15;
- **Delivery** of 6 projects in 3Q15, totaling R\$479 million (in PSV at the time of launch), and 20 projects in 9M15, totaling R\$1.4 billion (in PSV at the time of launch);
- **Cash position of R\$599 million**, after payment of R\$291 million in corporate debt in 9M15, R\$136 million of which (principal plus interest) in 3Q15;
- Achievement of 72.3% of the **share buyback program** announced in April 2015.
- **Sales** of R\$279 million (Even's share) in 3Q15 and R\$795 million in 9M15.

## CONFERENCE CALL - RESULTS FOR THE QUARTER ENDED ON SEPTEMBER 30, 2015

**Date: November 13, 2015**

### Portuguese

11 a.m. (Brasília time)  
08 a.m. (New York time)  
01 p.m. (London time)  
Dial-in: +55 (11) 3127-4971 or (11) 3728-5971  
Replay: +55 (11) 3127-4999  
Code: 50326885

### English

The conference call audio in English will be available on the IR website on November 13, after 3:00 p.m.



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 third quarter of 2015 (3Q15).

## CONTENT

<b>Message from Management .....</b>	<b>3</b>
<b>Main Indicators .....</b>	<b>5</b>
<b>Operating Performance.....</b>	<b>6</b>
Launches .....	6
Sales.....	7
Own Brokers.....	8
Inventory .....	8
Land Bank .....	10
Commitment by land acquisition.....	12
Delivery and execution of projects .....	13
Production financing.....	14
Transfers and Receipt .....	14
Cancellations and Default .....	15
<b>Economic-Financial Performance.....</b>	<b>16</b>
Revenue .....	16
Gross Profit and Gross Margin.....	16
Selling, General and Administrative Expenses .....	18
Financial Result .....	18
EBITDA.....	19
Net Income and Net Margin .....	19
Financial Structure.....	20
Cash Generation / Cash Burn .....	21
Accounts Receivable from Clients.....	22
Ownership Structure.....	22
<b>Other Information .....</b>	<b>23</b>
Sustainability .....	23
Acknowledgments .....	23
<b>Annexes .....</b>	<b>24</b>
Annex 1 – Income Statement .....	24
Annex 2 – Balance Sheet .....	25
Annex 3 – Cash Flow Statement.....	26
Annex 4 – Net Asset.....	27
Annex 5 – Land Bank .....	28
Annex 6 – Trade evolution and cost financial evolution .....	29
<b>About the Company.....</b>	<b>33</b>
<b>Disclaimer.....</b>	<b>33</b>

## MESSAGE FROM MANAGEMENT<sup>1</sup>

### 3Q15 Results

We held two successful launches in 3Q15: Vila Nova Ipiranga, in São Paulo and Hom Nilo, in Porto Alegre. The combined sales/supply ratio of both products was 45%, maintaining the healthy sales pace of the projects launched in the previous quarter, which continued selling well. The sales performance of the recently-launched projects attests to the Company's strategy of launching products aimed predominantly at the emerging segment, which has shown more resilience in regard to unit sales in the current economic scenario.

Even Vendas and Even More were also essential to the sales performance, both in regard to the launch in São Paulo and the sale of inventory units. The use of two proprietary brokers ensures exclusive commitment to Even's projects.

Even Day, the Company's traditional event focusing on the sale of completed units and those approaching their delivery dates, held in the second to last Sunday of September in São Paulo, also recorded a healthy sales performance. Consequently, the inventory of completed units fell from R\$460 million in 2Q15 to R\$407 million in 3Q15, already including the period delivery of R\$479 million, divided into six developments.

By prioritizing the sale of completed or almost completed units, which, naturally, have more discounts on their final price considering the high opportunity cost for the Company, our third-quarter gross margin recorded a decline.

We also recorded a non-recurring effect in 3Q15 due to the atypical trajectory of the INCC – the inflation index used to adjust our costs and revenue. In recent years, we observed that the INCC's highest monthly increase was always in May, due to the collective bargaining agreements in the state of São Paulo. This year, however, the biggest upturn was in June, which is why the most significant cost increase occurred in the same quarter as the highest revenue adjustment, thereby offsetting the favorable impact on the third-quarter margin.

The Company has been extremely cautious in acquiring new sites. In 3Q15 we acquired the Hom Nilo site only (launched in the same period) through a swap agreement. In order to ensure a better capital allocation, we continued with the share buyback program, which is now 72.3% complete.

Cash burn totaled R\$79 million, chiefly due to (i) the reduced volume of receipts over 2Q15, as a result of the concentration of sales at the end of the quarter, thereby postponing receipts to the fourth quarter and (ii) increased costs incurred, due to the higher volume of works at a stage where PoC is increasing faster (PoC between 40% and 70%).

Additionally, as announced in our last earnings release, we reduced our workforce in July, although the financial impact of this reduction will only be felt as of 4Q15, given that we incurred termination costs in 3Q15.

## Changes in the corporate structure

In recent months, we have taken time to consider where Even has been during its life as a public company and where it should go over the long-term future.

Since the IPO in 2007, Even has consistently delivered returns to its shareholders with extremely conservative financial and operational cost structures (low leverage and no works cost overruns), all of which in a period when the real estate market was experiencing the well-known intense turmoil of the post-IPO era.

Now it is time to look ahead, and we believe we still have a lot to do and to improve on. After a series of changes in the Company's structure, the essence of senior management remains the same, and fully aligned with the new Board of Directors. We are aware that we are probably facing a difficult market environment in the short-term. However, in alignment with our shareholders, we will be doing everything possible to maximize efficiency and profitability, without neglecting our financial and operational responsibilities and our principles of ethical conduct, transparency, sustainability and respect for clients. We are also aware that our business is cyclical and capital intensive; given Brazil's history of high inflation and interest rates, our capital should therefore generate high returns, and not just in the good times, but throughout the entire economic cycle.

In pursuit of these objectives, we will be working with the Company's new Board in the short term to produce a strategic plan to emerge from this period as the most profitable and successful real estate company in our segment. We look forward to updating the market on these efforts in the future.

---

<sup>1</sup> 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	3Q14	4Q14	1Q15	2Q15	3Q15	Chg. (%)	9M14	9M15	Chg. (%)
Net revenue	551,662	605,079	467,638	502,525	573,770	14%	1,600,816	1,543,933	-4%
Gross profit	176,794	161,831	115,104	133,092	132,941	-0.1%	452,409	381,137	-16%
Adjusted gross margin <sup>1</sup>	38.5%	33.4%	33.0%	33.4%	32.0%	-1.5 p.p.	3.1%	32.8%	-2.3 p.p.
Adjusted EBITDA	112,993	96,617	71,698	79,984	87,340	9%	281,616	239,022	-15%
Adjusted EBITDA margin	20.5%	16.0%	15.3%	15.9%	15.2%	-0.7 p.p.	17.6%	15.5%	-2.1 p.p.
Adjusted net income	82,408	67,522	31,058	48,036	32,756	-32%	184,890	111,850	-40%
Net margin before minority interest	17.4%	11.1%	9.6%	11.7%	7.8%	-3.9 p.p.	12.9%	9.6%	-3.3 p.p.
Earnings per share (ex-treasury)	0.36	0.30	0.14	0.21	0.15	-31%	0.80	0.51	-37%
ROE (annualized)	15.7%	12.7%	5.8%	8.9%	6.0%	-2.9 p.p.	11.9%	6.9%	-5.1 p.p.
ROE (last 12 months)	13.2%	12.3%	11.0%	10.8%	8.3%	-2.5 p.p.	13.2%	8.3%	-5.0 p.p.
Revenue to be recognized <sup>2</sup>	2,066,274	2,070,627	1,930,572	1,744,484	1,636,217	-6%	2,066,274	1,636,217	-21%
Unearned income <sup>2</sup>	736,888	744,639	694,464	629,972	592,428	-6%	736,888	592,428	-20%
Unearned income margin <sup>2</sup>	35.7%	36.0%	36.0%	36.1%	36.2%	0.1 p.p.	35.7%	36.2%	0.5 p.p.
Net debt <sup>3</sup>	1,196,649	1,149,006	1,199,039	1,209,873	1,301,729	8%	1,196,649	1,301,729	9%
Net debt <sup>3</sup> (excluding SFH)	227,407	244,735	206,650	206,338	168,717	-18%	227,407	168,717	-26%
Shareholders' equity	2,413,063	2,419,495	2,434,551	2,472,364	2,514,204	27%	2,413,063	2,514,204	4%
Net debt <sup>3</sup> / Shareholders' equity	49.6%	47.5%	49.3%	48.9%	51.8%	2.8 p.p.	49.6%	51.8%	2.2 p.p.
Total assets	4,843,260	4,880,080	4,921,915	4,902,324	4,975,788	1.5%	4,843,260	4,975,788	3%
Cash Burn <sup>4</sup> (for the period)	20,165	(72,149)	47,942	(67,462)	78,989	-217%	(26,381)	59,469	-325%

Launches	3Q14	4Q14	1Q15	2Q15	3Q15	Chg. (%)	9M14	9M15	Chg. (%)
Launched projects	3	7	N/A	2	2	0%	13	4	-69%
Potential launch PSV <sup>5</sup> (100%)	293,367	1,037,924	N/A	205,252	180,640	-12%	1,187,382	385,892	-68%
Potential launch PSV <sup>5</sup> (% Even)	289,034	1,014,184	N/A	205,252	140,308	-32%	1,065,282	345,560	-68%
Number of units launched	363	1,805	N/A	608	473	-22%	2,030	1,081	-47%
Usable area of launched units (m <sup>2</sup> )	33,471	128,559	N/A	33,780	21,031	-38%	152,034	54,811	-64%
Average launch price (R\$/m <sup>2</sup> )	10,873	10,216	N/A	6,431	8,711	35%	8,221	7,411	-10%
Average price of launched units (R\$/unit)	808	575	N/A	338	382	13%	585	357	-39%

Sales	3Q14	4Q14	1Q15	2Q15	3Q15	Chg. (%)	9M14	9M15	Chg. (%)
Contracted sales <sup>6</sup> (100%)	328,909	536,194	297,281	280,781	315,693	12%	1,189,556	893,755	-25%
Contracted sales <sup>6</sup> (% Even)	270,226	507,767	253,742	262,337	278,742	6%	988,513	794,821	-20%
Number of units sold	550	1,168	567	648	728	12%	2,461	1,943	-21%
Usable area of units sold (m <sup>2</sup> )	49,058	75,027	41,039	41,802	49,321	18%	164,398	132,162	-20%
Average sales price (R\$/m <sup>2</sup> )	7.057	7.523	7.625	7.070	6.738	-5%	7.489	7.118	-5%
Average price of unit sold (R\$/unit)	598	459	524	433	434	0,1%	483	460	-5%
Consolidated VSO (% Even)	9.7%	14.4%	8.5%	8.7%	10,0%	1,3 p.p.	28,2%	23,8%	-4,4 p.p.
Launch VSO (% Even)	8.7%	36.3%	N/A	44.5%	45,1%	0,6 p.p.	27,3%	57,0%	29,7 p.p.
VSO of remainder (% Even)	9.8%	5.6%	8.5%	6.1%	8,1%	2,0 p.p.	22,0%	20,0%	-2,1 p.p.

Deliveries	3Q14	4Q14	1Q15	2Q15	3Q15	Chg. (%)	9M14	9M15	Chg. (%)
Delivered PSV <sup>7</sup> (100%)	556,429	590,071	282,361	837,190	580,196	-31%	2,168,372	1,699,747	-22%
Delivered PSV <sup>7</sup> (% Even)	397,787	582,033	217,363	716,085	479,020	-33%	1,678,541	1,412,467	-16%
Number of projects delivered	7	7	4	10	6	-40%	29	20	-31%
Number of units delivered	1,021	1,618	897	1,259	1,068	-15%	5,439	3,224	-41%

Land	3Q14	4Q14	1Q15	2Q15	3Q15	Chg. (%)	9M14	9M15	Chg. (%)
Land Bank (100%)	7,139,091	6,774,257	7,057,976	7,132,424	6,744,992	-5%	7,139,091	6,744,992	-6%
Land Bank (% Even)	6,494,293	6,105,485	6,309,720	6,379,164	5,991,733	-6%	6,494,293	5,991,733	-8%

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Cash burn less dividends and repurchase of shares.

<sup>5</sup> 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.

<sup>6</sup> 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).

<sup>7</sup> Amount considering sales price at the time of launch.

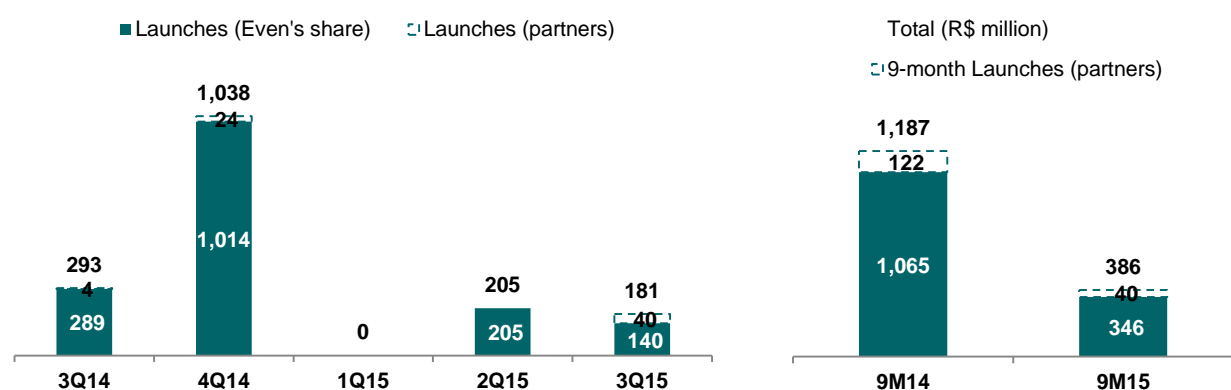
## OPERATING PERFORMANCE

### LAUNCHES

We launched two projects in 3Q15 with a total PSV of R\$140.3 million (Even's share).

Project	Region	Total PSV (R\$ '000)	Even's PSV (R\$ '000)	Usable area (m <sup>2</sup> )	Unit	Average unit value (R\$ '000)	Segment
<b>1<sup>st</sup> quarter*</b>							
N/A	-	-	-	-	-	-	-
<b>2<sup>nd</sup> quarter</b>		<b>205,252</b>	<b>205,252</b>	<b>33,780</b>	<b>608</b>	<b>338</b>	
Clube Jaçanã	SP	106,117	106,117	18,455	357	297	Emerging
Up Barra Mais (2 <sup>nd</sup> phase)	RJ	99,135	99,135	15,325	251	395	Emerging
<b>3<sup>rd</sup> quarter</b>		<b>180,640</b>	<b>140,308</b>	<b>21,031</b>	<b>473</b>	<b>382</b>	
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
<b>Total accrued in 2015</b>		<b>385,892</b>	<b>345,560</b>	<b>54,811</b>	<b>1,081</b>	<b>357</b>	

\* There were no launches in 1Q15.



Vila Nova Ipiranga, in São Paulo, was developed for the emerging segment, which has shown more resilience in regard to unit sales. The launch was in the final week of September and 21% of the development had been sold by the end of 3Q15.

Hom Nilo, composed of residential and commercial units, is located in Porto Alegre, the city with the best sales performance at the moment, mainly due to the low number of launches in the city during 2014. Sixty-eight percent of the development had been sold by the end of 3Q15.

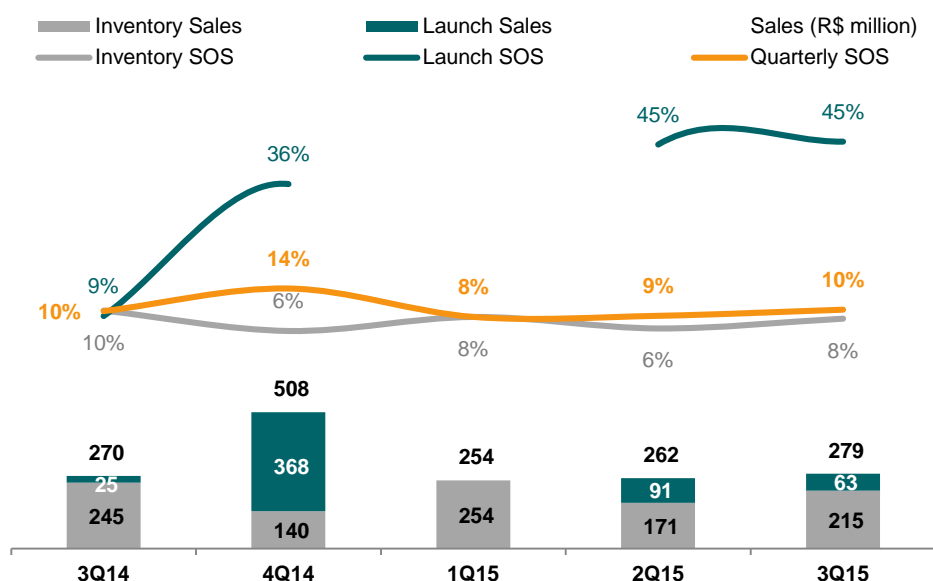
The Company continues to prioritize the sale of inventory units and the launch of new projects will depend on the market conditions of each location and product segment.

## SALES

Contracted sales totaled R\$315.7 million in the third quarter (R\$278.7 million, Even's share).

The sales speed (SOS – sales over supply ratio) of the launches came to 45.1% and the SOS of the remaining units (inventory) was 8.1%. The quarter's combined SOS came to 10.0%

Even Day, the Company's traditional event focusing on the sale of completed units and those close to their delivery dates, held in the second to last Sunday of September in São Paulo, recorded a healthy sales performance. Our leadership position in the places where we operate allows us to create unique and high-impact campaigns.



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

Region	Total sales (R\$ '000)		Even Sales (R\$ '000)		Usable area (m <sup>2</sup> )		Units	
	3Q15	9M15	3Q15	9M15	3Q15	9M15	3Q15	9M15
São Paulo	214,246	532,884	199,798	499,471	42,534	78,378	499	1,143
Rio de Janeiro	33,721	125,546	33,711	126,116	6,983	20,873	113	356
Rio Grande do Sul	62,132	231,982	41,433	166,469	13,703	34,756	105	434
Minas Gerais	5,594	3,343	3,800	2,764	772	727	11	10
<b>Total</b>	<b>315,693</b>	<b>893,755</b>	<b>278,742</b>	<b>794,821</b>	<b>63,992</b>	<b>134,734</b>	<b>728</b>	<b>1,943</b>

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 <sup>2</sup> )		Units	
	3Q15	9M15	3Q15	9M15	3Q15	9M15	3Q15	9M15
Up to 2011	55,773	159,151	47,151	123,884	15,950	29,475	141	292
2012	76,322	164,121	67,840	138,133	9,681	28,122	158	377
2013	1,230	60,561	9,225	61,098	16,621	15,368	38	268
2014	51,943	288,083	49,026	274,793	5,100	28,600	90	393
2015	130,425	221,839	105,499	196,913	16,639	33,170	301	613
<b>Total</b>	<b>315,693</b>	<b>893,755</b>	<b>278,742</b>	<b>794,821</b>	<b>63,992</b>	<b>134,734</b>	<b>728</b>	<b>1,943</b>

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

Segment	Total sales (R\$ '000)		Even Sales (R\$ '000)		Usable area (m <sup>2</sup> )		Units	
	3Q15	9M15	3Q15	9M15	3Q15	9M15	3Q15	9M15
Affordable housing	14,637	50,423	13,540	45,648	2,809	9,013	62	173
Emerging	82,102	311,195	81,787	290,234	23,556	69,386	272	1,080
Middle	32,070	85,822	29,116	81,473	10,129	10,571	80	43
Upper-middle	55,618	138,255	47,475	108,337	5,438	16,012	71	167
High	6,093	56,970	4,787	50,760	823	6,304	5	38
Luxury	45,242	93,147	44,692	88,276	5,396	9,316	35	65
Mixed use	65,195	58,766	46,618	43,404	1,329	791	126	110
Hotel	(747)	40,199	(747)	40,199	(43)	1,085	(4)	76
Lot	1,124	6,463	197	1,131	1,393	6,039	2	9
Office	14,358	52,514	11,278	45,360	13,161	6,215	79	182
<b>Total</b>	<b>315,693</b>	<b>893,755</b>	<b>278,742</b>	<b>794,821</b>	<b>63,992</b>	<b>134,734</b>	<b>728</b>	<b>1,943</b>

## OWN BROKERS

We currently have two in-house brokers. Even Vendas continues to operate in the cities of São Paulo and Rio de Janeiro, and Even More, which began operations in 2Q15, focuses on São Paulo only.

The strategy is to sell inventory units through our own brokers only, although we may make use of others for launches.

Even Vendas and Even More were also essential to the sales performance, both in regard to the launch in São Paulo and the sale of inventory units. The use of two proprietary brokers ensures exclusive commitment to Even's projects.

## INVENTORY

In 3Q15 our inventory PSV fell from R\$2.65 billion to R\$2.45 billion (Even's share), representing 22.6 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.

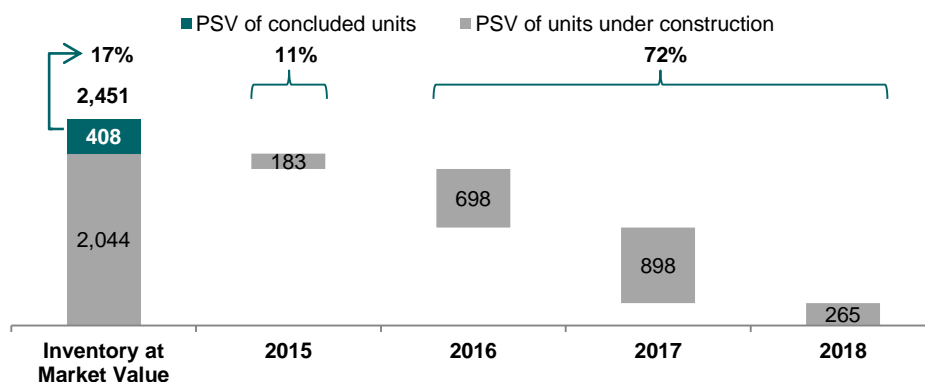
The completed inventory accounted for 17% of the total inventory, identical to the previous quarter, although there was a reduction in absolute terms (from R\$460.1 million in 2Q15 to R\$407.9 million in 3Q15), despite period deliveries of R\$479.0 million.

Estimated year of completion	Inventory at market value (R\$ '000)	% Value	Projects	Units	% Units
Completed units	407,857	17%	100	927	20%
2015	182,999	7%	10	314	7%
2016	697,893	28%	29	1,592	34%
2017	897,548	37%	18	1,522	33%
2018	265,062	11%	5	302	6%
<b>Total</b>	<b>2,451,359</b>	<b>100%</b>	<b>162</b>	<b>4,657</b>	<b>100%</b>

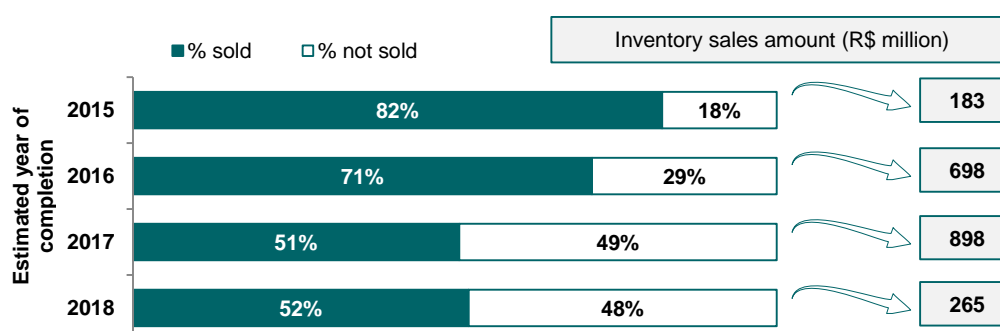


It is important to emphasize that the inventory of completed units is spread through 100 projects representing 927 units.

The Company's main strategy to sell inventory has been proven efficient, and consists of operating with its two proprietary brokers, guaranteeing that the sales force will be 100% committed, as previously disclosed.



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



The units for sale indicate a potential gross margin of 31.3%, assuming the total cost of units in inventory (excluding the deferred costs of phased project units not yet launched totaling R\$415.4 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:

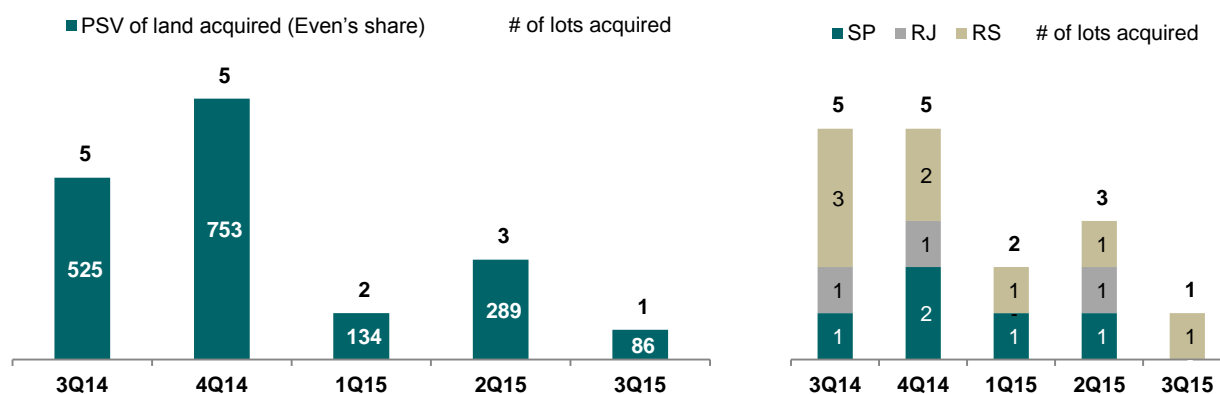
Launch	Total PSV (R\$ '000)	Even's PSV (R\$ '000)	Projects	Units	% Units
Up to 2011	322,706	203,827	76	492	11%
2012	420,181	369,963	35	681	15%
2013	949,910	774,481	26	1,399	30%
2014	1,005,228	959,259	21	1,661	36%
2015	163,282	143,827	4	424	9%
<b>Total</b>	<b>2,861,307</b>	<b>2,451,359</b>	<b>162</b>	<b>4,657</b>	<b>100%</b>

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	1,937,807	1,717,312	68	560	36	2,527
Rio de Janeiro	400,159	387,526	11	109	10	761
Rio Grande do Sul	478,876	307,209	14	150	16	442
Minas Gerais	44,466	39,312	7	108	-	-
<b>Total</b>	<b>2,861,307</b>	<b>2,451,359</b>	<b>100</b>	<b>927</b>	<b>62</b>	<b>3,730</b>

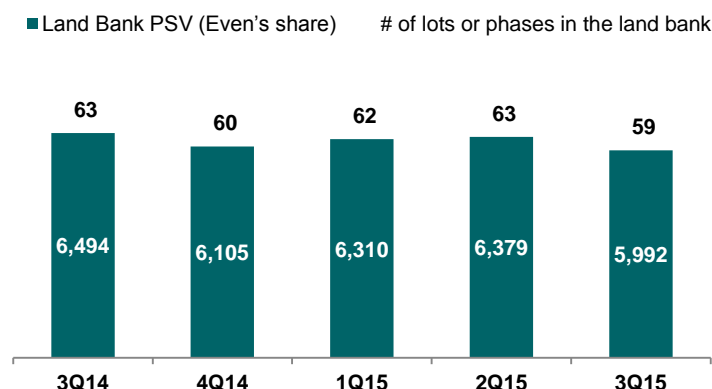
## LAND BANK

In the third quarter, we acquired the site of the Hom Nilo project (launched in the same quarter) through a swap agreement.



As a result, our land bank closed 3Q15 with PSV of R\$6.7 billion (R\$6.0 billion Even's share) spread through 59 different projects or phases with an average PSV of R\$114.3 million, in line with our diversification strategy of not concentrating a large amount of PSV in any single undertaking.

### Land Bank Evolution



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

Segment	# of launches	Area (m <sup>2</sup> )		Units	Expected PSV (R\$ '000)		%
		Lot	Usable		Total	Even	
Affordable Housing	1	5,014	8,644	137	24,282	2,282	0.4%
Emerging	12	122,934	184,137	3,106	1,166,787	1,153,858	17%
Middle	11	96,215	156,092	3,153	1,480,975	1,374,274	22%
Upper-middle	18	249,337	286,012	3,379	2,412,321	2,281,681	36%
High	5	16,209	37,953	179	329,101	276,678	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	2	644,565	302,431	1,186	80,153	64,123	1%
Office	1	32,085	20,896	400	176,030	119,701	3%
<b>Total</b>	<b>59</b>	<b>1,293,040</b>	<b>1,116,779</b>	<b>14,000</b>	<b>6,744,992</b>	<b>5,991,733</b>	<b>100%</b>

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

Region	# of launches	Area (m <sup>2</sup> )		Units	Expected PSV (R\$ '000)		%
		Lot	Usable		Total	Even	
São Paulo	22	196,886	366,700	5,364	3,000,144	2,706,987	44%
Rio de Janeiro	13	147,831	244,002	3,403	1,693,370	1,693,370	25%
Rio Grande do Sul	22	930,584	468,909	4,847	1,747,188	1,287,085	26%
Minas Gerais	2	17,739	37,168	386	304,290	304,290	5%
<b>Total</b>	<b>59</b>	<b>1,293,040</b>	<b>1,116,779</b>	<b>14,000</b>	<b>6,744,992</b>	<b>5,991,733</b>	<b>100%</b>

## 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 September 30, 2015, are shown below:

	Lots not launched	
	On balance	Off balance
Advances for land acquisition <sup>1</sup>	18,215	N/A
Land inventory <sup>2</sup>	601,019	N/A
Lots without deed (off balance) <sup>3</sup>	N/A	890,301
<b>Total land (at cost)</b>	<b>1,509,535</b>	

<sup>1</sup> Note 6 – lots of projects not yet launched without deed (installments paid are recognized in the accounting books).

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

<sup>3</sup> 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	
<b>Land debt</b>	<b>(39,753)<sup>1</sup></b>	<b>(890,301)<sup>2</sup></b>	<b>(223,905)</b>	<b>(1,153,958)</b>
<i>Cash</i>	(35,006)	(272,486)	(3,631) <sup>3</sup>	(311,123)
<i>Financial swap</i>	(4,746)	(119,485)	(92,360) <sup>3</sup>	(216,591)
<i>Physical swap</i>	-	(498,329)	(127,915) <sup>4</sup>	(626,244)
<b>Total land debt</b>	<b>(930,053)</b>		<b>(223,905)</b>	<b>(1,153,958)</b>

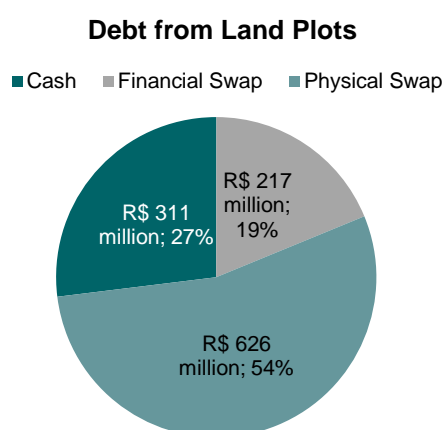
<sup>1</sup> Note 10 - debt of lots for which the project has not yet been launched and which have a title deed (included under liabilities, which also reflects the debt from lots whose projects have already been launched).

<sup>2</sup> Note 26 (2.2) - lots of projects not launched yet (commitment not reflected in the accounts and complements the amount paid under the item Land Bank).

<sup>3</sup> Note 10 - debt of lots for which the project has not yet been launched and which have a title deed.

<sup>4</sup> Notes 13 and 26 - physical swap unearned amount.

The graph below shows our land payment cash commitments:



It is worth noting that only nearly R\$9 million of current land debt to be paid in cash will be disbursed in 2015.

## DELIVERY AND EXECUTION OF PROJECTS

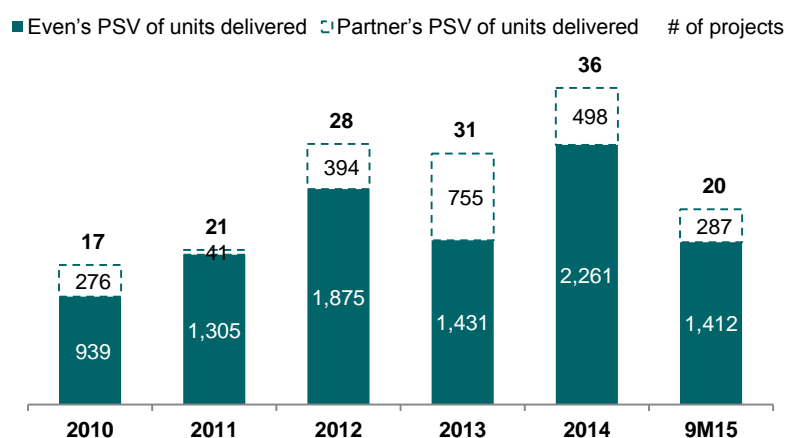
The table below shows certain details of Even's operating capacity:

	2011	2012	2013	2014	1Q15	2Q15	3Q15
Active construction sites	72	76	70	61	61	60	56
Projects delivered	21	28	31	36	4	10	6
Units delivered	2,932	6,425	6,673	7,057	897	1,259	1,068
Total PSV of units delivered (R\$ million) <sup>1</sup>	1,346	2,270	2,186	2,758	282	837	580
Even's PSV of units delivered (R\$ million) <sup>1</sup>	1,305	1,876	1,431	2,261	217	716	479

<sup>1</sup> Amount considering sale price at the time of launch.

### Delivery of Projects<sup>1</sup>

(Launched PSV in R\$ million)

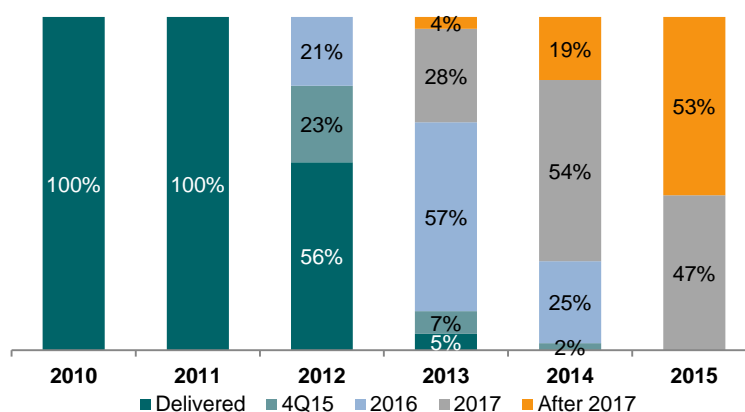


<sup>1</sup> Amount considering sale price at the time of launch.

We delivered 6 projects in 3Q15 comprising 1,068 units. Even's share of launched PSV was R\$479 million. For 2015 as a whole, deliveries are expected to remain at R\$2.2 billion (Even's share of launched PSV).

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

### Deliveries by Launch Year



Year	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	345,560

All projects launched up to 2011 have already been delivered.

## PRODUCTION FINANCING

Our strategy consists of contracting production financing for all projects. Only three projects still do not have a formalized financing agreement.

## 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:

	Percentage of transfers concluded after delivery (per number of units eligible for transfer at delivery date)			
	30 days	60 days	90 days	On Nov 10, 2015
<b>1Q12</b>	30%	64%	79%	<b>100%</b>
<b>2Q12</b>	17%	33%	84%	<b>100%</b>
<b>3Q12</b>	18%	30%	73%	<b>100%</b>
<b>4Q12</b>	34%	67%	82%	<b>100%</b>
<b>1Q13</b>	19%	67%	81%	<b>100%</b>
<b>2Q13</b>	49%	72%	82%	<b>100%</b>
<b>3Q13</b>	38%	56%	71%	<b>100%</b>
<b>4Q13</b>	57%	73%	87%	<b>100%</b>
<b>1Q14</b>	31%	71%	85%	<b>100%</b>
<b>2Q14</b>	39%	67%	84%	<b>100%</b>
<b>3Q14</b>	38%	73%	87%	<b>99%</b>
<b>4Q14</b>	36%	67%	84%	<b>98%</b>
<b>1Q15</b>	29%	86%	86%	<b>93%</b>
<b>2Q15</b>	50%	72%	83%	<b>88%</b>
<b>3Q15</b>	45%	N/A	N/A	<b>62%</b>

As the following table shows, total reception from clients (units under construction and finished) totaled R\$441.9 million in 3Q15.

	Receipt per period (R\$ '000)						
	2011	2012	2013	2014	1Q15	2Q15	3Q15
Units under construction	720,750	712,406	1,082,562	849,151	166,930	193,324	142,001
Completed units	869,762	1,241,414	1,304,886	1,615,947	270,522	377,796	299,897
<b>Total</b>	<b>1,590,512</b>	<b>1,953,820</b>	<b>2,387,449</b>	<b>2,465,098</b>	<b>437,452</b>	<b>571,121</b>	<b>441,897</b>

The reduced volume of receipts over 2Q15 was due to the concentration of sales at the end of the quarter, thereby postponing receipts to the fourth quarter.

## CANCELLATIONS AND DEFAULT

---

Even does not disclose the ratio between cancellations and gross sales in current quarters, as we believe cancellations in a given quarter have no relation to sales in the same period and this may generate distortions in the analysis. We understand that cancellations have a direct relation with a number of factors that we have been improving, such as: credit scoring, delivery monitoring and portfolio and default level monitoring.

For this reason, we always report our sales figures net of cancellations. Even's policy is to closely monitor the payment behavior of our clients and quickly resolve possible problems in order to maintain a performing portfolio with a high rate of success upon transfer.

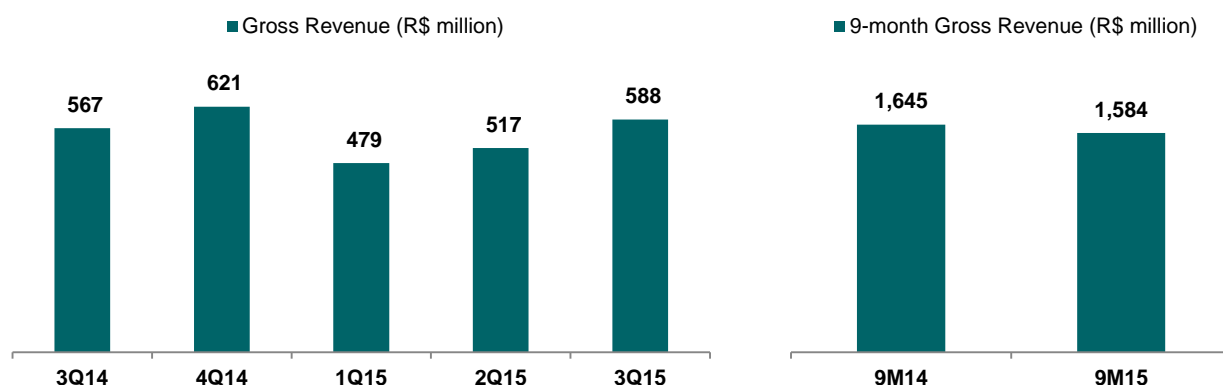
We conduct regular credit analyses of our clients in order to monitor possible default in the portfolio. We estimate the volume of cancellations each year, which, so far, has been in line with our forecasts.

## ECONOMIC-FINANCIAL PERFORMANCE

### REVENUE

Gross operating revenue from sales and services totaled R\$588.1 million in 3Q15, 13.8% up on 2Q15, due to the increased representativeness of completed unities close to their delivery dates.

Gross operating revenue came to R\$1,583.5 million in 9M15, virtually flat over 9M14.



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

Year of launch	Recognized Gross Revenue (Development)									
	3Q14		4Q14		1Q15		2Q15		3Q15	
	R\$ '000	%	R\$ '000	%	R\$ '000	%	R\$ '000	%	R\$ '000	%
Up to 2011	188,380	34%	125,181	21%	108,633	23%	52,914	10%	74,779	13%
2012	233,781	42%	199,839	33%	168,656	36%	180,367	36%	173,686	30%
2013	85,175	15%	112,966	19%	125,527	27%	188,427	37%	189,174	33%
2014	46,049	8%	169,064	28%	66,987	14%	65,728	13%	82,342	14%
2015	-	-	-	-	-	-	20,116	4%	59,882	10%
<b>Total</b>	<b>553,385</b>	<b>100%</b>	<b>607,050</b>	<b>100%</b>	<b>469,802</b>	<b>100%</b>	<b>507,553</b>	<b>100%</b>	<b>579,864</b>	<b>100%</b>

Net operating revenue after taxes totaled R\$573.8 million in 3Q15 and R\$1,543.9 million in 9M15, 3.6% down on 9M14.

### GROSS PROFIT AND GROSS MARGIN

Gross profit came to R\$132.9 million in 3Q15, flat over 2Q15. Annual gross profit totaled R\$381.1 million, 15.8% down, or R\$71.3 million less than in the same period in 2014.

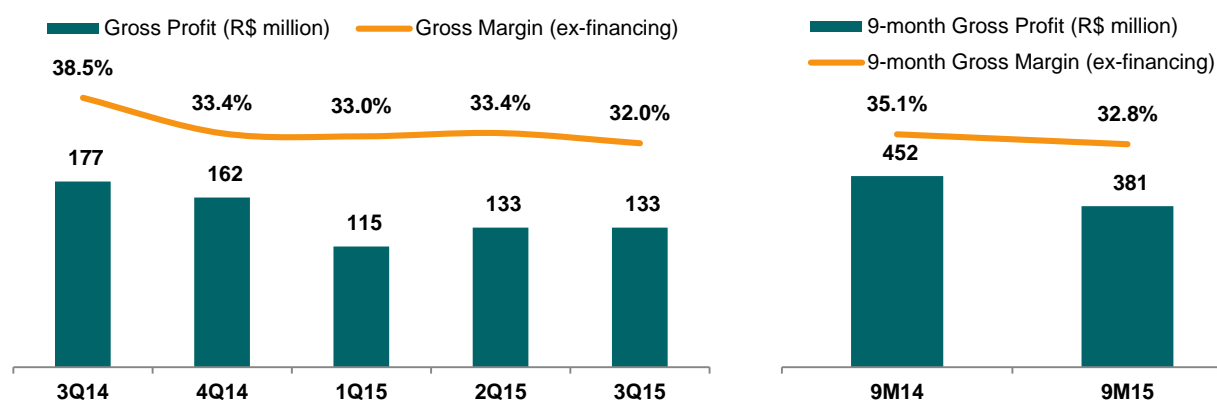
The third-quarter gross margin stood at 32.0%, excluding the effects of financial charges recognized at cost (corporate debt and production financing). According to the same criteria, 9M15 gross margin came to 32.8%, 2.3 p.p. down on 9M14.

By prioritizing the sale of completed or almost completed units, which, naturally, have more discounts on their final price considering the high opportunity cost for the Company, our third-quarter gross margin recorded a decline.

We also recorded a non-recurring effect in 3Q15 due to the atypical trajectory of the INCC – the inflation index used to adjust our costs and revenue. In recent years, we observed that the INCC's highest monthly increase was always in May, due to the collective bargaining agreements in the state of São Paulo. This



year, however, the biggest upturn was in June, which is why the most significant cost increase occurred in the same quarter as the highest revenue adjustment, thereby offsetting the favorable impact on the third-quarter margin.



The table below shows figures since 1Q12 (15 quarters).

Gross margin (ex-financing) <sup>1</sup>																		
1Q12	2Q12 <sup>1</sup>	3Q12 <sup>1</sup>	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	9M15
31.0%	31.2%	31.6%	33.3%	31.8%	32.7%	31.8%	35.5%	34.1%	33.5%	35.3%	31.7%	38.5%	33.4%	34.6%	33.0%	33.4%	32.0%	32.8%

LTM gross margin (ex-financing) <sup>1</sup>																		
1Q12	2Q12 <sup>1</sup>	3Q12 <sup>1</sup>	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	9M15
31.2%	31.5%	31.0%	31.8%	31.8%	32.2%	32.3%	33.3%	33.5%	33.5%	34.0%	34.1%	34.8%	34.6%	34.6%	34.2%	34.6%	32.9%	32.9%

<sup>1</sup> 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).

3 <sup>rd</sup> quarter of 2015 (R\$ million)	Gross Margin	Backlog Margin <sup>1</sup>	Inventory Gross Margin <sup>2,3</sup>
<b>Net revenue</b>	<b>573.8</b>	<b>1,636.2</b>	<b>2,794.6</b>
<b>Cost of goods sold</b>	<b>(440.8)</b>	<b>(1,043.8)</b>	<b>(2,058.5)</b>
Construction and lot	(390.2)	(1,043.8)	(1,920.6)
Production financing	(31.1)	-	(32.4)
Corporate debt	(19.5)	-	(105.5)
<b>Gross profit</b>	<b>132.9</b>	<b>592.4</b>	<b>736.1</b>
<i>Gross margin (%)</i>	23.2%	36.2%	26.3%
<b>Gross margin (%) excluding financing (production and corporate)</b>	<b>32.0%</b>	<b>36.2%</b>	<b>31.3%</b>

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

<sup>2</sup> Excluding the cost of unlaunched phased project units amounting to R\$ 415.4 million.

<sup>3</sup> Costs incurred and to be incurred.

It is important to note that Even 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 (3Q15)		
	Units sold (R\$ million)	Inventory units (R\$ million)	Total <sup>1</sup> (R\$ million)
2015	219.8	161.0	380.8
2016	529.7	434.1	963.8
2017	228.2	232.6	460.8
2018	61.0	74.6	135.6
2019	5.0	11.1	16.2
<b>Total</b>	<b>1,043.8</b>	<b>913.4</b>	<b>1,957.2</b>

<sup>1</sup> Including the total cost in phased projects (R\$ 415.4 million).

## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Third-quarter SG&A expenses totaled R\$98.8 million, 6.7%, or R\$7.1 million, down on 3Q14.

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Selling expenses	38,293	42,586	42,281	54,416	33,858	38,762	39,939
General and administrative	43,733	48,573	51,050	42,840	43,998	42,294	42,519
Management fees	1,984	1,790	1,821	1,792	1,800	1,858	1,906
Other operating (income) expenses	5,853	7,815	10,760	10,534	5,555	8,057	14,414
<b>Operating expenses</b>	<b>89,863</b>	<b>100,764</b>	<b>105,912</b>	<b>109,582</b>	<b>85,211</b>	<b>90,971</b>	<b>98,778</b>
% of Net Revenue	18.9%	17.6%	19.2%	18.1%	18.2%	18.1%	17.2%

### Selling expenses

Third-quarter selling expenses totaled R\$39.9 million and remained virtually flat over 2Q15, when we also launched two developments. It is important to note that this line also includes expenses with the call center and asset and building management, both of which related to project deliveries.

### General and administrative expenses

General and administrative expenses totaled R\$128.8 million in 9M15, 10.1% down on 9M14. It is worth noting that, as mentioned in our previous earnings release, the full impact of the reduction in the workforce in July will only be felt as of 4Q15.

### Other operating expenses (revenues)

The normal level of this item is around R\$9 million. This quarter, however, these expenses came to R\$14.4 million, chiefly due to the non-recurring effect of the write-off of receivables and taxes, with no cash impact.

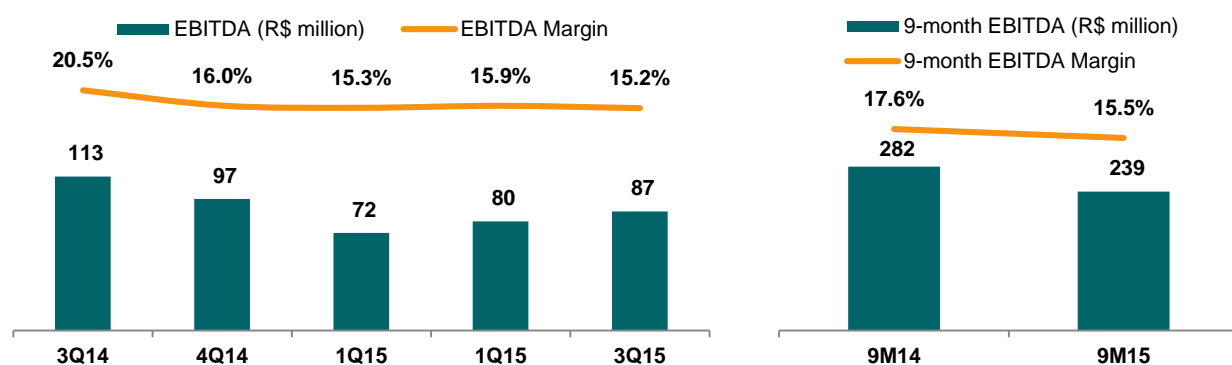
## FINANCIAL RESULT

The 3Q15 financial result was positive by R\$22.8 million, 19% down on the positive R\$28.3 million recorded in 2Q15.

The 9M15 financial result was positive by R\$76.1 million, versus a positive R\$87.0 million in 9M14.

## EBITDA

The graphs below show EBITDA trends:

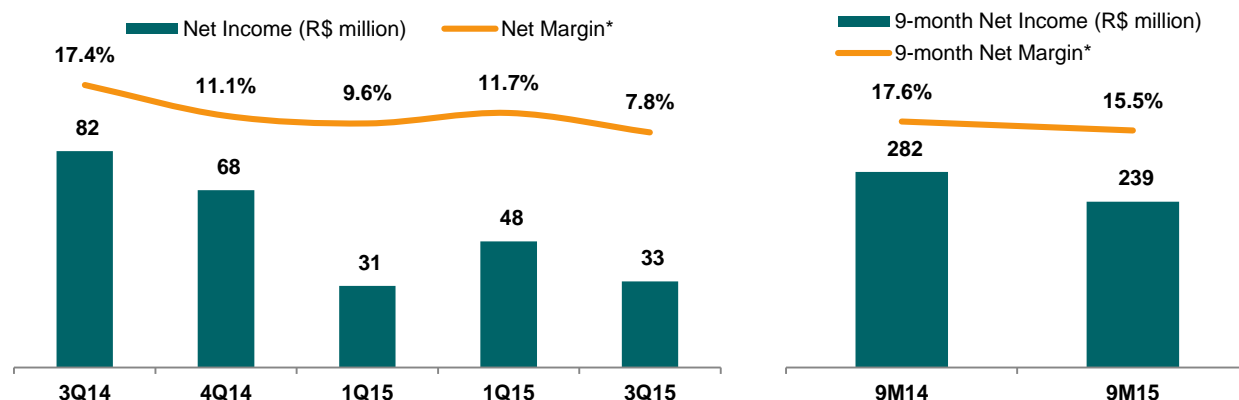


EBITDA reconciliation <sup>1</sup>	3Q14	4Q14	1Q15	2Q15	3Q15	Chg. (%)
<b>Earnings before income taxes and social contribution</b>	<b>108,481</b>	<b>80,863</b>	<b>54,321</b>	<b>70,372</b>	<b>57,054</b>	<b>-18.9%</b>
(+) Financial result	(37,599)	(28,612)	(24,880)	(28,341)	(22,843)	-19.4%
(+) Depreciation and amortization	6,621	4,016	3,140	2,981	2,524	-15.3%
(+) Expenses apportioned to cost	35,490	40,350	39,117	34,972	50,605	44.7%
<b>EBITDA</b>	<b>112,993</b>	<b>96,617</b>	<b>71,698</b>	<b>79,984</b>	<b>87,340</b>	<b>9.2%</b>
<b>EBITDA margin (%)</b>	<b>20.5%</b>	<b>16.0%</b>	<b>15.3%</b>	<b>15.9%</b>	<b>15.2%</b>	<b>-0.7 p.p.</b>
<b>LTM EBITDA</b>	<b>417,071</b>	<b>378,233</b>	<b>467,638</b>	<b>502,525</b>	<b>335,639</b>	<b>-7.1%</b>
<b>LTM EBITDA margin (%)</b>	<b>18.1%</b>	<b>17.1%</b>	<b>16.8%</b>	<b>17.0%</b>	<b>15.6%</b>	<b>-1.4 p.p.</b>

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

## NET INCOME AND NET MARGIN

Even recorded net income of R\$32.8 million in 3Q15, R\$15.3 million down on 2Q15, with a net margin (before minority interest) of 7.8%, down by 3.9 p.p. over 2Q15.



\* Net Margin: based on net income before minority interest.

Due to the long cycle of operations, we believe that any analysis of the Company's performance based on margins extracted from the financial statements (gross, EBITDA and net margins) must consider a period longer than only one quarter.

Net Margin <sup>1</sup>																	
1Q12	2Q12 <sup>2</sup>	3Q12 <sup>2</sup>	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15
11.1%	8.7%	12.4%	17.1%	<b>12.5%</b>	12.4%	12.8%	14.5%	13.6%	<b>13.4%</b>	11.5%	9.7%	17.4%	11.1%	<b>12.4%</b>	9.6%	11.7%	7.8%

The following table shows the net margins for the 12 months before each quarter, confirming low volatility:

LTM Net Margin <sup>1</sup>																	
1Q12	2Q12 <sup>2</sup>	3Q12 <sup>2</sup>	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15
11.5%	10.5%	10.4%	12.5%	<b>12.5%</b>	12.8%	13.7%	14.2%	13.4%	<b>13.4%</b>	13.2%	12.4%	13.1%	12.4%	<b>12.4%</b>	12.0%	12.6%	10.0%

<sup>1</sup> Net Margin: based on net income before minority interest.

<sup>2</sup> 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 September 30, 2015, cash and cash equivalents totaled R\$598.6 million, stable in relation to June 30, 2015.

Loans, production financing and debentures came to R\$1,900.3 million (virtually flat over the R\$1,874.5 million recorded on June 30, 2015), of which R\$1,133.0 million referred to production financing debt (Housing Finance System - SFH), which is fully guaranteed by the project's own receivables, and the remaining R\$767.3 million corresponding to land, debentures, CRI debt and swaps.

The table below shows our capital structure, leverage and receivables from completed units on September 30, 2015:

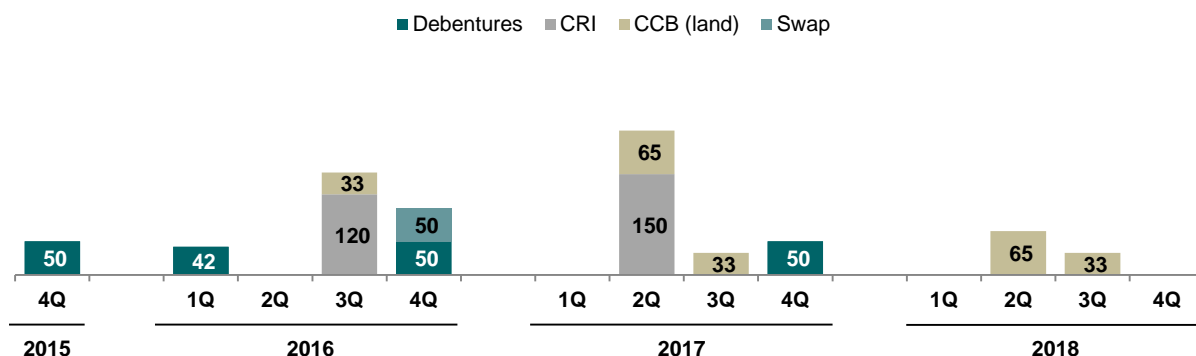
On 09/30/2015	(R\$ million)		
Financing to production	1,133.0	60%	<b>72% of production and land financing</b>
Land (CCB)	228.7	12%	
Debentures	202.5	11%	
CRI	279.4	15%	
Swap (CCB)	56.7	3%	
<b>Gross debt</b>	<b>1,900.3</b>	<b>100%</b>	
Cash	(598.6)		
<b>Net debt</b>	<b>1,301.7</b>		
<b>Shareholders' equity</b>	<b>2,514.2</b>		
<b>Net debt /Shareholders' equity</b>	<b>51.8%</b>		
<b>Receivables from completed units on 09/30/2015</b>			
<b>R\$ 780.6 million</b>			

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

Indicators	Total Debt	SFH debt <sup>1</sup>	Corporate debt
Average cost	-	TR + 9.20% p.a.	110.8% CDI
Duration	1.4 year	1.4 year	1.4 year

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

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



Year	2015	2016	2017	2018
% of total	7%	40%	40%	13%
% accrued	7%	47%	87%	100%

The payment of corporate debt stood at R\$136.3 million in 3Q15 (principal plus interest).

It is worth emphasizing that we have already paid R\$50 million of debentures (principal) maturing in October 2015. Therefore, only 26.3% of our corporate debts are due within the next 12 months.

### CASH GENERATION / CASH BURN

Cash consumption, excluding dividends and share buybacks, came to R\$79.0 million in 3Q15, as shown in the table below:

Cash Burn (R\$ million)	1Q15	2Q15	3Q15	9M15
Initial net debt	1,149.0	1,199.0	1,209.9	1,149.0
Final net debt	1,199.0	1,209.9	1,301.7	1,301.7
<b>Cash Burn</b>	<b>50.0</b>	<b>10.8</b>	<b>91.9</b>	<b>152.7</b>
Dividends	-	(59.9)	-	(59.9)
Share buyback	(2.1)	(18.3)	(12.9)	(33.3)
<b>Cash Burn (ex-dividends and buyback)</b>	<b>47.9</b>	<b>(67.5)</b>	<b>79.0</b>	<b>59.5</b>

This cash burn was chiefly due to (i) the reduced volume of receipts over 2Q15, as a result of the concentration of sales at the end of the quarter, thereby postponing receipts to the fourth quarter and (ii) increased costs incurred, due to the higher volume of works at a stage where PoC is increasing faster (PoC between 40% and 70%).

In April, we approved a new buyback program involving the repurchase of up to 11,664,670 common shares (5% of total shares). To date, we have acquired 8,602,600 shares, equivalent to 73.7% of the maximum figure (72.3% in 3Q15).

## ACCOUNTS RECEIVABLE FROM CLIENTS

We closed 3Q15 with receivables from completed units of R\$780.6 million. These amounts are mostly in the process of being transferred to the banks (client financing).

Accounts to receive recognized remained stable over the previous three months, increasing by 4.6% from R\$2.0 billion, in 2Q15, to R\$2.1 billion. 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\$3,817.3 million (accounts to receive recognized + accounts to receive to be recognized in the balance sheet) R\$368.6 million will be received during the construction period, i.e., receivables from unfinished units. The remaining R\$3,448.7 million 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)	
2015	87.7	448.2	535.9
2016	211.8	1.514.5	1.726.3
2017	64.5	903.3	967.8
2018	4.6	582.7	587.3
<b>Total</b>	<b>368.6</b>	<b>3.448.7</b>	<b>3.817.3</b>

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.

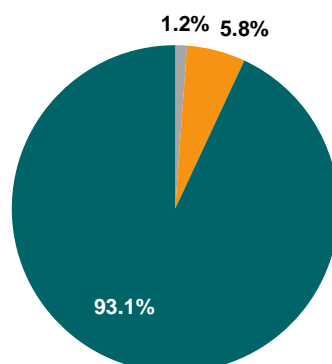
It is worth noting that these amounts may be settled by the client, transferred to the banks (client financing) or securitized.

## OWNERSHIP STRUCTURE

### Ownership Structure

(on Nov 11, 2015)

■ Board of Directors and Executive Board ■ Treasury ■ Free Float



(Total shares: 233,293,408)

## OTHER INFORMATION

### SUSTAINABILITY

---

#### **Even is elected the industry's most sustainable company**

For the third consecutive year, Even was recognized as the Most Sustainable Company in the Construction Industry by *Guia Exame de Sustentabilidade*.

Among the Company's initiatives to disseminate good practices, the publication highlighted the innovative nature of the *Olhares Sustentáveis no Canteiro* (With an Eye on Construction Site Sustainability) project. This initiative consisted of photography workshops for 42 foremen, where they were taught how to handle cameras made from discarded paint cans, which they then used to take pictures of the sites, recording situations that embodied sustainability practices, developing the photos in a studio at the work sites.

*Guia Exame* also highlighted certain sustainability attributes of Even's projects, which use 39% less electricity and 27% less water than standard consumption levels.

Regarded as Brazil's major corporate sustainability survey, *Guia Exame de Sustentabilidade 2015* contains 68 model companies from 21 sectors, with a special emphasis on those with the best practices in each sector.

The publication also presents the companies with the best practices in 10 categories, recognizing initiatives that contribute to Brazil's sustainable development in the social, economic and environmental spheres.

### ACKNOWLEDGMENTS

---

#### **Even was ranked among the five best companies in the *As Melhores da Dinheiro* awards.**

Even was ranked third in the Real Estate Construction category – Capital Aberto in the *As Melhores da Dinheiro* yearbook, prepared by *Isto É Dinheiro*, a specialist economics and business magazine published by Editora Três.

The Company did exceptionally well in the following categories: Social Responsibility (first place), Human Resources (second) and Corporate Governance (third) criteria.

The *As Melhores da Dinheiro* yearbook analyses the performance of the 1,000 biggest Brazilian companies and indicates the best performers in the main economic sectors. Based on the analysis of each participant's details, the magazine elects the best companies in 29 sectors, based on information from the consulting firm Economática and Boavista Serviços. The companies are valued in accordance with five management criteria: Human Resources, Innovation and Quality, Social Responsibility, Corporate Governance and Financial Sustainability.

## ANNEXES

### ANNEX 1 – Income Statement

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

<b>INCOME STATEMENT</b>	<b>1Q15</b>	<b>2Q15</b>	<b>3Q15</b>	<b>9M15</b>	<b>9M14</b>
<b>Gross revenue from sales and/or services</b>	<b>478,775</b>	<b>516,629</b>	<b>588,131</b>	<b>1,583,535</b>	<b>1,644,554</b>
<b>Net revenue from sales and/or services</b>	<b>467,638</b>	<b>502,525</b>	<b>573,770</b>	<b>1,543,933</b>	<b>1,600,816</b>
Development and resale of properties	469,802	507,707	579,864	1,557,373	1,608,428
Service rendering	8,973	8,922	8,267	26,162	36,126
Gross revenue deductions	(11,137)	(14,104)	(14,361)	(39,602)	(43,738)
<b>Incurred cost of goods sold</b>	<b>(352,534)</b>	<b>(369,433)</b>	<b>(440,829)</b>	<b>(1,162,796)</b>	<b>(1,148,407)</b>
<b>Gross profit</b>	<b>115,104</b>	<b>133,092</b>	<b>132,941</b>	<b>381,137</b>	<b>452,409</b>
<i>Gross Margin</i>	24.6%	26.5%	23.2%	24.7%	28.3%
<i>Gross Margin (ex-financing)</i>	33.0%	33.4%	32.0%	32.8%	35.1%
<b>Operating Income (Expenses)</b>	<b>(85,211)</b>	<b>(90,971)</b>	<b>(98,778)</b>	<b>(274,960)</b>	<b>(296,539)</b>
Selling	(33,858)	(38,762)	(39,939)	(112,559)	(123,160)
General and Administrative	(43,998)	(42,294)	(42,519)	(128,811)	(143,356)
Management Fees	(1,800)	(1,858)	(1,906)	(5,564)	(5,595)
Other operating income (expenses), net	(5,555)	(8,057)	(14,414)	(28,026)	(24,428)
<b>Operating income (loss) before profit of subsidiaries, financial result</b>	<b>29,893</b>	<b>42,121</b>	<b>34,163</b>	<b>106,177</b>	<b>155,870</b>
<b>Share of profits of subsidiaries</b>	<b>(452)</b>	<b>(90)</b>	<b>48</b>	<b>(494)</b>	<b>(453)</b>
<b>Financial Result</b>	<b>24,880</b>	<b>28,341</b>	<b>22,843</b>	<b>76,064</b>	<b>86,964</b>
Financial Expenses	(9,846)	(11,482)	(10,504)	(31,832)	(23,057)
Financial Income	34,726	39,823	33,347	107,896	110,021
<b>Income before Income Tax and Social Contribution</b>	<b>54,321</b>	<b>70,372</b>	<b>57,054</b>	<b>181,747</b>	<b>242,381</b>
<b>Income Tax and Social Contribution</b>	<b>(9,439)</b>	<b>(11,452)</b>	<b>(12,424)</b>	<b>(33,315)</b>	<b>(35,865)</b>
Current	(10,029)	(12,944)	(10,545)	(33,518)	(40,909)
Deferred	590	1,492	(1,879)	203	5,044
<b>Net Income before Minority Interest</b>	<b>44,882</b>	<b>58,920</b>	<b>44,630</b>	<b>148,432</b>	<b>206,516</b>
Minority Interest	(13,824)	(10,884)	(11,874)	(36,582)	(21,626)
<b>Net income for the period</b>	<b>31,058</b>	<b>48,036</b>	<b>32,756</b>	<b>111,850</b>	<b>184,890</b>
<i>Net Margin</i>	6.6%	9.6%	5.7%	7.2%	11.5%
<i>Net Margin (without minority interest)</i>	9.6%	11.7%	7.8%	9.6%	12.9%



## 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
Cash and cash equivalents	721,266	661,242	664,599	598,588
Accounts receivable	1,640,415	1,739,807	1,689,788	1,745,860
Properties for sale	745,778	747,765	885,230	1,042,484
Taxes and contributions receivable	8,965	10,780	13,117	11,202
Other accounts receivable	88,582	95,044	48,215	41,438
<b>Current assets</b>	<b>3,205,006</b>	<b>3,254,638</b>	<b>3,300,949</b>	<b>3,439,572</b>
Accounts receivable	373,269	313,609	315,470	352,638
Properties for sale	1,165,565	1,198,656	1,139,375	1,044,688
Current accounts with partners at the developments	39,673	46,591	25,288	22,996
Advances for future capital increase	13,805	28,191	36,646	25,689
Related parties	667	684	390	404
Other accounts receivable	24,962	25,424	29,930	34,140
Investments	22,947	21,596	20,490	20,527
Property, plant and equipment	24,884	23,544	24,732	25,905
Intangible assets	9,302	8,982	9,054	9,229
<b>Non-current assets</b>	<b>1,675,074</b>	<b>1,667,277</b>	<b>1,601,375</b>	<b>1,536,216</b>
<b>Total Assets</b>	<b>4,880,080</b>	<b>4,921,915</b>	<b>4,902,324</b>	<b>4,975,788</b>
LIABILITIES AND EQUITY	12/31/2014	03/31/2015	06/30/2015	09/30/2015
Suppliers	64,430	71,580	88,957	80,582
Payables for land acquisition	37,357	38,571	42,472	45,520
Loans and financing	510,406	610,675	565,457	641,051
Assignment of receivables	2,691	2,088	1,628	1,375
Debentures	163,915	100,852	97,900	102,546
Taxes and contributions payable	42,809	38,965	42,796	42,909
Taxes payable	38,376	39,096	37,514	38,744
Advances from clients	4,434	9,092	5,750	6,722
Current accounts with partners at the developments	11,114	10,428	3,409	2,833
Proposed dividends	59,948	59,948	-	-
Provisions	22,500	27,008	8,680	10,850
Other accounts payable	59,450	65,642	67,873	58,635
<b>Current liabilities</b>	<b>1,017,430</b>	<b>1,073,945</b>	<b>962,436</b>	<b>1,031,767</b>
Payables for land acquisition	88,145	95,194	80,193	90,222
Provisions	85,950	93,971	100,209	108,262
Taxes payable	8,732	7,047	7,004	7,826
Loans and financing	1,054,453	1,048,754	1,111,115	1,056,720
Assignment of receivables	1,735	1,741	1,759	1,616
Debentures	141,498	100,000	100,000	100,000
Deferred income tax and social contribution	42,940	42,350	40,858	42,737
Other accounts payable	19,702	24,362	26,386	22,434
<b>Long-term liabilities</b>	<b>1,443,155</b>	<b>1,413,419</b>	<b>1,467,524</b>	<b>1,429,817</b>
Capital Stock attributed to controlling shareholders	1,683,266	1,683,266	1,683,266	1,683,266
Treasury shares	(61,440)	(63,384)	(81,748)	(94,626)
Transaction cost	(15,775)	(15,775)	(15,775)	(15,775)
Stock Options Plan	30,298	31,004	31,717	31,717
Profit reserve	486,623	517,681	565,717	598,473
	<b>2,122,972</b>	<b>2,152,792</b>	<b>2,183,177</b>	<b>2,203,055</b>
Minority interest	296,523	281,759	289,187	311,149
<b>Shareholder's Equity</b>	<b>2,419,495</b>	<b>2,434,551</b>	<b>2,472,364</b>	<b>2,514,204</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,880,080</b>	<b>4,921,915</b>	<b>4,902,324</b>	<b>4,975,788</b>

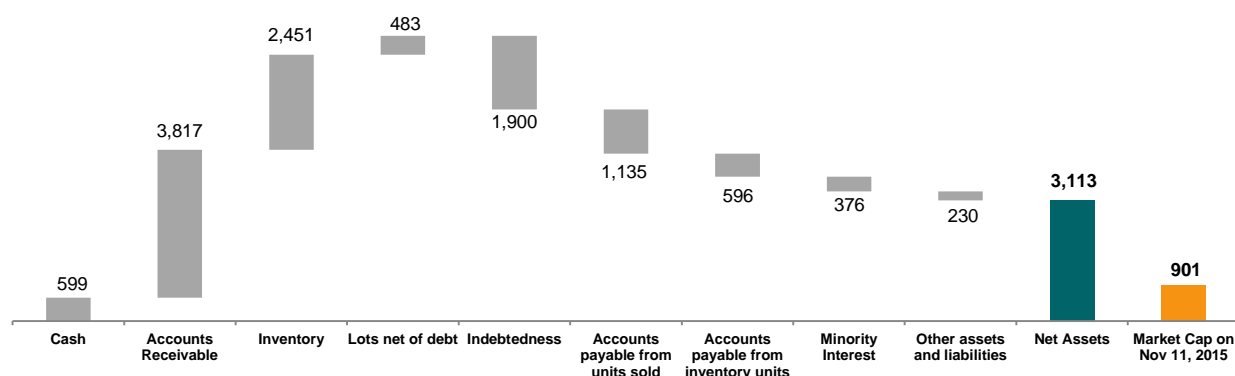
### ANNEX 3 – Cash Flow Statement

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

CASH FLOW	1Q15	2Q15	3Q15	9M15	9M14
<b>Income before income tax and social contribution</b>	<b>54,321</b>	<b>70,372</b>	<b>57,054</b>	<b>181,747</b>	<b>242,381</b>
<i>Adjustments to reconcile profit to cash generated from operating activities</i>					
Equity accounting	452	90	(48)	494	453
Depreciation and amortization	3,140	2,981	2,524	8,645	16,647
Write-off of property, plant and equipment and intangible assets	209	1,306	334	1,849	3,030
Stock option plan	706	713	-	1,419	3,059
Profit sharing	4,508	1,401	2,170	8,079	23,208
Provision for guarantees	3,532	4,215	4,028	11,775	6,701
Provision for civil and labor risks	4,489	2,023	4,025	10,537	10,786
Accrued interest rates	22,749	43,062	32,697	98,507	78,313
<i>Change in current and noncurrent assets and liabilities</i>					
Escrow accounts	-	-	-	-	-
Accounts receivable	(39,732)	48,158	(93,240)	(84,814)	151,888
Properties for sale	(35,078)	(78,184)	(62,567)	(175,829)	(282,892)
Current accounts with partners at the developments	(7,604)	14,284	1,716	8,396	44,254
Taxes and contributions payable	(1,815)	(2,337)	1,915	(2,237)	(5,412)
Other assets	(10,141)	39,569	8,541	37,969	(38,454)
Suppliers	7,150	17,377	(8,375)	16,152	5,335
Payables for property acquisition	8,263	(11,100)	13,077	10,240	6,660
Advances from clients	4,658	(3,342)	972	2,288	4,696
Taxes and contributions payable	(4,809)	2,206	2,165	(438)	(1,451)
Discount of receivables	(597)	(442)	(396)	(1,435)	(5,212)
Other liabilities	10,856	(15,476)	(13,191)	(17,811)	(38,068)
Changes in non-controlling shareholders	(28,588)	(3,456)	10,088	(21,956)	(75,454)
<b>Cash (used in) generated by operating activities</b>	<b>(3,332)</b>	<b>133,421</b>	<b>(36,512)</b>	<b>93,578</b>	<b>150,468</b>
Interest paid	(9,611)	(9,760)	(3,210)	(22,581)	(32,025)
Income tax and social contribution paid	(10,029)	(12,944)	(10,545)	(33,518)	(40,909)
<b>Cash flows from operating activities</b>	<b>(22,972)</b>	<b>110,717</b>	<b>(50,266)</b>	<b>37,479</b>	<b>77,534</b>
Decrease (increase) in financial investments	61,962	(10,415)	89,540	141,087	45,433
Acquisition of property, plant and equipment and intangible assets	(1,689)	(5,547)	(4,206)	(11,442)	(15,540)
Increase in investments	(1,309)	(2,402)	(1,129)	(4,840)	6,258
Profit received	2,208	3,418	1,140	6,766	3,566
Advance for future capital increase	(11,168)	(5,701)	4,985	(11,884)	-
<b>Cash flow from investing activities</b>	<b>50,004</b>	<b>(20,647)</b>	<b>90,330</b>	<b>119,687</b>	<b>39,717</b>
<i>From third-parties:</i>					
Inflow of new loans and financing	204,636	191,738	283,531	679,905	861,632
Payment of loans, financing and debentures	(227,769)	(210,850)	(287,173)	(725,792)	(911,893)
					(50,261)
<i>From shareholders/related parties:</i>					
(Payment) inflow of related parties, net	(17)	294	(14)	263	(40)
Acquisition of treasury shares	(1,944)	(18,363)	(12,878)	(33,185)	(36,934)
Dividends paid, net of unclaimed dividends	-	(59,948)	-	(59,948)	(67,186)
<b>Cash flow from financing activities</b>	<b>(25,094)</b>	<b>(97,129)</b>	<b>(16,534)</b>	<b>(138,757)</b>	<b>(154,421)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,939</b>	<b>(7,059)</b>	<b>23,529</b>	<b>18,409</b>	<b>(37,170)</b>
Cash at the beginning of the period	6,474	8,413	1,354	6,474	48,153
Cash at the end of the period	8,413	1,354	24,883	24,883	10,983

## ANNEX 4 – Net Asset

Net Assets		09/30/2015
Cash and cash equivalents and financial investments		598,588
Loans, financing and debentures payable		(1,900,317)
<b>Net debt</b>		<b>(1,301,729)</b>
On-balance accounts receivable from clients		2,098,498
Off-balance accounts receivable from clients		1,718,807
Advances from clients		(6,722)
Reversal of adjustment to present value		49,641
Taxes on accounts receivable from clients		(154,409)
Liabilities from construction of properties sold		(1,043,789)
Partners from business receivable (payable)		20,163
<b>Accounts receivable from clients, net</b>		<b>2,682,711</b>
Inventory units at market value		2,451,359
Taxes on sale of inventory units		(98,054)
Budgeted cost to be incurred from inventory properties		(913,443)
Adjustment of developments accounted as recorded		415,414
<b>Net inventory</b>		<b>1,855,276</b>
On-balance land inventory		619,234
Off-balance land inventory		905,409
On-balance land debt		(39,753)
Off-balance land debt		(905,409)
Debt of lots already launched		(95,990)
<b>Land, net</b>		<b>483,491</b>
On-balance minority interest		(311,149)
Off-balance minority interest		(64,426)
<b>Minority interest</b>		<b>(375,575)</b>
On balance projects consolidated by equity accounting		20,527
Off-balance projects consolidated by equity accounting		-
<b>Projects consolidated by equity accounting</b>		<b>20,527</b>
Other assets		122,317
Other liabilities		(373,232)
<b>Other assets (liabilities)</b>		<b>(250,915)</b>
<b>Net assets</b>		<b>3,113,261</b>
Number of ex-treasury shares (RS '000) on Nov 11, 2015		219,785
<b>Net asset per share on Nov 11, 2015</b>		<b>14.17</b>



## ANNEX 5 – Land Bank

The table shows the plots of land acquired by the Company, per undertaking, on September 30, 2015:

Lot	Location	Purchase date	Areas (m <sup>2</sup> )		Units	Expected PSV	
			Lot	Usable		Total	Even
EPO Paranas 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	Rio de Janeiro	Apr - 13	2,507	4,559	46	40,370	40,370
Lot XVII	São Paulo	Nov - 13	6,903	13,596	258	87,923	87,923
Lot XVIII	São Paulo	Dec - 13	1,280	4,782	16	72,543	36,271
Lot XIX	São Paulo	Jun - 13	4,861	10,461	56	146,556	146,556
Lot XX	São Paulo	Jan - 13	6,229	7,660	84	66,190	66,190
Lot XXI	São Paulo	Jan - 13	19,145	23,544	336	203,443	203,443
Lot XXII	São Paulo	Jan - 3	26,531	32,628	276	281,937	281,937
Lot XXIII	São Paulo	Dec - 13	2,067	13,273	234	98,356	98,356
Lot XXIV	São Paulo	Jan - 14	3,868	12,743	70	147,298	147,298
Lot XXV	Rio de Janeiro	Jan - 14	8,205	27,608	420	164,425	164,425
Lot XXVI	Rio de Janeiro	Mar - 14	17,287	22,397	376	131,375	131,375
Lot XXVII	Rio de Janeiro	Mar - 14	14,608	18,926	318	110,758	110,758
Lot XXVIII	Rio de Janeiro	May - 14	16,363	19,688	288	119,725	119,725
Lot XXIX	São Paulo	Feb - 14	1,453	3,849	98	70,936	70,936
Lot XXX	São Paulo	Jan - 14	6,050	11,411	211	78,711	78,711
Lot XXXI	São Paulo	Apr - 14	5,650	13,857	263	99,163	99,163
Lot XXXII	São Paulo	Apr - 14	3,937	18,610	754	336,189	168,095
Lot XXXIII	São Paulo	May - 14	8,208	16,351	302	116,699	116,699
Lot XXXIV	São Paulo	Jun - 14	3,920	16,989	302	214,835	214,835
Lot XXXV	Rio Grande do Sul	May - 14	189,471	89,810	284	45,633	36,506
Lot XXXVI	Rio Grande do Sul	May - 14	455,094	212,621	902	34,521	27,617
Lot XXXVII	Rio Grande do Sul	Mar - 14	32,085	20,896	400	176,030	119,701
Lot XXXVIII	Rio Grande do Sul	Jun - 14	6,170	13,170	208	76,726	61,381
Lot XXXIX	Rio Grande do Sul	Jul - 14	6,773	9,685	131	53,867	43,093
Lot XL	São Paulo	Sep - 14	3,109	14,156	204	177,580	177,580
Lot XLI	Rio Grande do Sul	Sep - 14	44,145	22,541	352	135,755	92,313
Lot XLII	Rio Grande do Sul	Sep - 14	15,475	7,273	194	47,588	32,360
Lot XLIII	Rio Grande do Sul	Sep - 14	40,206	22,447	288	123,642	84,076
Lot XLIV	Rio Grande do Sul	Sep - 14	3,834	11,646	462	82,477	32,991
Lot XLV	São Paulo	Oct - 14	4,734	19,077	334	133,889	133,889
Lot XLVI	Rio Grande do Sul	Oct - 14	4,878	7,164	22	61,977	42,145
Lot XLVII	Rio de Janeiro	Dec - 14	20,280	27,948	422	177,209	177,209
Lot XLVIII	Rio de Janeiro	Dec - 14	18,022	24,836	376	157,479	157,479
Lot XLIX	Rio de Janeiro	Dec - 14	15,711	21,652	282	137,286	137,286
Lot L	Rio Grande do Sul	Dec - 14	5,024	13,061	65	71,870	48,872
Lot LI	Rio Grande do Sul	Mar - 15	5,024	8,772	136	45,974	36,779
Lot LII	São Paulo	Apr - 15	4,600	13,692	260	103,122	103,122
Lot LIII	Rio Grande do Sul	May - 15	916	2,375	10	25,022	20,018
Lot LIV	Rio de Janeiro	May - 15	3,905	10,642	114	165,566	165,566
<b>59 lots or phases</b>			<b>1,293,040</b>	<b>1,116,779</b>	<b>14,000</b>	<b>6,744,992</b>	<b>5,991,733</b>

## 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 September 30, 2015 in comparison to June 30, 2015 and September 30, 2014:

Project	Launch	% Even	% Sold			PoC		
			9/30/2015	6/30/2015	9/30/2014	9/30/2015	6/30/2015	9/30/2014
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%	88%	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%
Iluminatto	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%	99%	99%	100%	100%	100%	100%
Spazio Dell'Acqua	3Q07	100%	99%	99%	100%	100%	100%	100%
Vitá Araguaia	3Q07	100%	100%	99%	99%	100%	100%	100%
Du Champ	4Q07	100%	100%	100%	100%	100%	100%	100%
Grand Club Vila Ema	4Q07	100%	97%	95%	95%	100%	100%	99%
Villaggio Monteciello	4Q07	100%	100%	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%	100%	100%	100%	100%
Vida Viva Butantã	4Q07	100%	99%	99%	100%	100%	100%	100%
Vida Viva São Bernardo	4Q07	100%	100%	100%	100%	100%	100%	100%
Vivre Alto da Boa Vista	4Q07	100%	99%	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%	98%	100%	100%	100%
Open Jardim das Orquídeas	2Q08	100%	96%	44%	85%	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%	94%	91%	95%	95%	97%
Plaza Mayor Ipiranga	2Q08	100%	100%	100%	100%	100%	100%	100%

Continued in the next page.

Project	Launch	% Even	% Sold			PoC		
			9/30/2015	6/30/2015	9/30/2014	9/30/2015	6/30/2015	9/30/2014
Vida Viva Golf Club	2Q08	100%	100%	100%	100%	100%	100%	100%
Cinecittá (1 <sup>st</sup> phase)	3Q08	85%	99%	97%	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%	96%	95%	93%	100%	100%	100%
Montemagno – 2 <sup>nd</sup> phase	4Q08	100%	100%	100%	100%	100%	100%	100%
Plaza Mayor Ipiranga - 2 <sup>nd</sup> 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 <sup>st</sup> phase)	1Q09	100%	99%	98%	97%	100%	100%	100%
Cinecittá (2 <sup>nd</sup> phase)	2Q09	85%	98%	97%	96%	100%	100%	100%
Shop Club Guarulhos (2 <sup>nd</sup> phase)	2Q09	100%	99%	98%	97%	100%	100%	100%
Terra Nature - Jatobá	2Q09	46%	88%	88%	50%	100%	100%	100%
Terra Nature - Cerejeiras	2Q09	46%	100%	99%	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 <sup>nd</sup> phase)	3Q09	100%	99%	98%	98%	100%	100%	100%
Oscar Freire Office	3Q09	100%	100%	99%	99%	100%	100%	100%
Terra Nature - Nogueira	3Q09	46%	98%	98%	95%	100%	100%	100%
Terra Nature Pau-Brasil	3Q09	46%	84%	77%	40%	100%	100%	100%
Duo Alto da Lapa	3Q09	100%	100%	100%	100%	100%	100%	100%
Allto Pinheiros	3Q09	100%	100%	100%	100%	100%	100%	100%
Allegro Jd Avelino	3Q09	100%	100%	99%	99%	100%	100%	100%
The One	4Q09	100%	100%	100%	100%	100%	100%	100%
Alegria	4Q09	100%	99%	100%	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%	99%	99%	99%	100%	100%	100%
Novitá Butantã	4Q09	100%	100%	100%	100%	100%	100%	100%
VV Clube Iguatemi (Granada)	4Q09	50%	95%	96%	96%	100%	100%	100%
Casa do Sol (Jade)	4Q09	50%	100%	100%	100%	100%	100%	100%
Novitá Butantã - 2 <sup>nd</sup> phase	1Q10	100%	100%	99%	99%	100%	100%	100%
Code	1Q10	100%	100%	100%	100%	100%	100%	100%
Soho Nova Leopoldina	1Q10	50%	98%	99%	98%	100%	100%	100%
Tribeca Nova Leopoldina	1Q10	50%	100%	99%	100%	100%	100%	100%
Montemgano – 3 <sup>rd</sup> 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%	96%	98%	100%	100%	100%
VV Clube Moinho	2Q10	50%	100%	100%	99%	100%	100%	100%
Passione	2Q10	100%	99%	98%	91%	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%	97%	96%	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%	99%	100%	100%	100%
Royal Blue	3Q10	50%	96%	96%	97%	100%	100%	100%
Ideal Brooklin	3Q10	67%	100%	100%	100%	100%	100%	100%
Passione Duo	3Q10	100%	99%	99%	90%	100%	100%	100%
Fascínio Vila Mariana	3Q10	100%	100%	100%	100%	100%	100%	100%
Cube	3Q10	100%	98%	98%	98%	100%	100%	100%
Park Club Bairro Jardim	3Q10	50%	97%	94%	93%	100%	100%	100%
True	3Q10	100%	99%	98%	99%	100%	100%	100%
Ponta da Figueira	3Q10	18%	82%	82%	80%	100%	100%	100%
Arte Bela Vista	4Q10	50%	87%	87%	89%	100%	99%	84%
Vivace Castelo	4Q10	100%	88%	86%	69%	100%	100%	100%
Moratta Vila Ema	4Q10	100%	96%	96%	97%	100%	100%	100%
Giardino	4Q10	100%	100%	100%	99%	100%	100%	100%
Diseño Campo Belo	4Q10	100%	98%	97%	97%	100%	100%	100%
Hom	4Q10	50%	94%	94%	96%	100%	100%	100%
L'Essence 2 <sup>nd</sup> phase	4Q10	100%	100%	99%	100%	100%	100%	100%

Continued in the next page.

Project	Launch	% Even	% Sold			PoC		
			9/30/2015	6/30/2015	9/30/2014	9/30/2015	6/30/2015	9/30/2014
Royal Blue (Disa Catisa) 2 <sup>nd</sup> phase	4Q10	50%	99%	95%	99%	100%	100%	100%
Arizona 701	1Q11	80%	99%	97%	99%	100%	100%	100%
Design Campo Belo	1Q11	70%	98%	91%	83%	100%	100%	100%
Airport Office	1Q11	100%	86%	87%	81%	100%	100%	100%
Reserva da Praia	1Q11	45%	0%	99%	99%	100%	100%	100%
Bravo Saturnino II	1Q11	50%	91%	91%	72%	100%	100%	100%
Level Alto da Lapa	2Q11	100%	99%	97%	95%	100%	100%	100%
Campo Grande Office & Mall	2Q11	100%	97%	95%	93%	100%	100%	100%
Panorama Vila Mariana	2Q11	100%	98%	98%	98%	100%	100%	100%
Praças da Lapa	2Q11	100%	98%	96%	95%	100%	100%	100%
E-Office Vila da Serra	2Q11	85%	76%	75%	78%	100%	100%	95%
Art Pompeia	2Q11	90%	100%	100%	92%	100%	100%	100%
New Age	2Q11	100%	100%	98%	98%	100%	100%	100%
Ideale Offices	2Q11	100%	100%	100%	100%	100%	100%	100%
Ária	2Q11	50%	88%	94%	88%	100%	100%	100%
Grand Park Eucaliptos	3Q11	80%	96%	96%	88%	100%	96%	85%
Caminhos da Barra Mais	3Q11	50%	99%	99%	99%	100%	100%	100%
Arq Escritórios Moema	3Q11	100%	83%	82%	57%	100%	100%	100%
Vitrine Offices Pompéia	3Q11	100%	95%	95%	96%	100%	100%	100%
Vivaz Vila Prudente	3Q11	100%	87%	79%	64%	100%	100%	100%
NY SP	3Q11	100%	99%	97%	100%	100%	100%	95%
Vida Viva Club Canoas - Brita	4Q11	80%	93%	89%	79%	88%	85%	70%
Baltimore	4Q11	80%	98%	98%	87%	100%	100%	92%
Spot Office Moema	4Q11	100%	94%	92%	87%	100%	100%	100%
Cenário da Vila	4Q11	100%	100%	100%	98%	100%	100%	100%
Window Belém	4Q11	100%	99%	99%	94%	100%	100%	100%
Prime Design	4Q11	100%	100%	98%	97%	100%	100%	100%
Feel Cidade Universitária	4Q11	100%	98%	97%	90%	100%	100%	100%
Pateo Pompéia	4Q11	88%	99%	99%	99%	100%	100%	100%
Edifício Red Tatuapé	4Q11	100%	96%	94%	83%	100%	100%	94%
Viverde Residencial	4Q11	85%	89%	90%	98%	100%	100%	90%
Villaggio Nova Carrão	4Q11	100%	93%	86%	87%	100%	100%	100%
Cobal - Rubi	4Q11	80%	92%	94%	91%	100%	96%	87%
Alto Campo Belo	1Q12	50%	71%	67%	71%	100%	100%	77%
Vista Mariana	1Q12	100%	98%	95%	100%	100%	100%	100%
Estilo Bom Retiro	1Q12	100%	93%	91%	97%	100%	100%	100%
Vida Viva Club Canoas – 2 <sup>nd</sup> phase	1Q12	80%	86%	84%	65%	88%	85%	70%
Supreme	1Q12	80%	99%	99%	95%	100%	100%	91%
Alameda Santos	1Q12	100%	87%	85%	85%	100%	100%	97%
Mosaico Vila Guilherme	1Q12	100%	88%	85%	79%	100%	100%	100%
Vitalis	1Q12	100%	99%	98%	93%	100%	100%	100%
Paulista Tower	1Q12	100%	93%	96%	94%	100%	96%	79%
Viverde Residencial – 2 <sup>nd</sup> phase	1Q12	85%	89%	91%	98%	100%	100%	90%
Haddock Business	2Q12	50%	76%	73%	64%	100%	100%	79%
Boreal Santana	2Q12	100%	82%	70%	53%	100%	100%	73%
Plenna Vila Prudente	2Q12	100%	96%	93%	75%	100%	100%	94%
Air Campo Belo	3Q12	100%	93%	95%	100%	100%	100%	78%
Acervo Pinheiros	3Q12	100%	58%	52%	48%	94%	91%	70%
Arcos 123	3Q12	100%	92%	97%	98%	80%	67%	45%
Verano Clube Aricanduva	3Q12	100%	91%	85%	78%	100%	100%	90%
Braz Leme Offices	3Q12	50%	82%	69%	57%	100%	100%	81%
Bella Anhaia Mello	3Q12	100%	82%	76%	71%	100%	95%	78%
Somma Brooklin	3Q12	100%	83%	75%	79%	100%	100%	85%
Design Offece Center	3Q12	80%	98%	99%	94%	96%	94%	73%
Roseira	3Q12	46%	88%	88%	88%	100%	100%	100%
Essência Brooklin	4Q12	100%	94%	81%	81%	100%	100%	73%
Torre Pinheiros	4Q12	100%	72%	67%	69%	100%	100%	87%
Anália Franco Offices	4Q12	100%	92%	81%	69%	94%	89%	63%
Haddock Offices	4Q12	100%	98%	97%	97%	95%	89%	65%
Quatro Brooklin	4Q12	100%	70%	57%	44%	84%	79%	55%
London SP	4Q12	100%	96%	96%	95%	81%	74%	56%
Club Park Remédios	4Q12	100%	87%	87%	83%	94%	88%	57%
Riachuelo 366 Corporate	4Q12	100%	53%	52%	52%	83%	71%	50%
Vida Viva Club Canoas - Brita 3 <sup>rd</sup> phase	4Q12	80%	86%	89%	65%	88%	85%	70%
Clube Centro	4Q12	80%	77%	81%	51%	87%	80%	53%
Quartier Cabral	4Q12	50%	89%	91%	80%	84%	78%	65%
Hom lindaia	4Q12	80%	86%	87%	84%	90%	85%	64%
Nine	4T12	80%	97%	99%	88%	92%	86%	65%

Continued in the next page.

Project	Launch	% Even	% Sold			PoC		
			9/30/2015	6/30/2015	9/30/2014	9/30/2015	6/30/2015	9/30/2014
Wish Moema	1Q13	100%	65%	68%	66%	100%	100%	72%
Bosques da Lapa	1Q13	100%	97%	95%	96%	86%	77%	41%
Matriz Freguesia	1Q13	100%	80%	75%	80%	100%	100%	65%
Icon	1Q13	80%	92%	93%	96%	57%	49%	30%
Verdi Spazio	2Q13	100%	68%	65%	55%	87%	81%	50%
Parques da Lapa	2Q13	100%	92%	89%	88%	75%	64%	43%
Residencial Pontal	2Q13	100%	75%	78%	74%	49%	44%	32%
Linea Perdizes	2Q13	100%	71%	68%	62%	91%	83%	56%
Icon RS – 2 <sup>nd</sup> phase	2Q13	80%	78%	79%	68%	57%	49%	25%
Diseno Alto de Pinheiros	3Q13	100%	53%	49%	36%	89%	81%	59%
Estações Mooca	3Q13	100%	59%	56%	48%	78%	67%	43%
Story Jaguaré	3Q13	100%	55%	55%	49%	88%	79%	45%
Autêntico Mooca	3Q13	100%	91%	93%	98%	74%	63%	37%
Residencial Pontal 2 <sup>nd</sup> phase	3Q13	100%	35%	33%	23%	49%	44%	32%
Blue Note	4Q13	100%	51%	44%	47%	50%	47%	36%
Design Arte	4Q13	100%	69%	69%	69%	68%	61%	48%
Vero	4Q13	100%	38%	36%	32%	75%	62%	33%
BC Bela Cintra	4Q13	100%	73%	71%	68%	72%	64%	44%
Verte Belém	4Q13	100%	74%	74%	77%	58%	49%	37%
Wise	4Q13	100%	95%	96%	100%	64%	52%	31%
RG Personal Residences	4Q13	100%	26%	21%	15%	46%	39%	27%
Urbanity Residential/Commercial offices	4Q13	50%	80%	80%	80%	40%	35%	25%
Urbanity Corporate	4Q13	50%	8%	8%	8%	40%	35%	25%
Terrara	4Q13	100%	65%	66%	58%	44%	33%	24%
Window RS	4Q13	100%	52%	58%	31%	44%	40%	36%
Anita Garibaldi	4Q13	100%	93%	93%	87%	62%	51%	38%
Assembleia One	1Q14	100%	79%	80%	67%	56%	55%	52%
SP Sumare Perdizes	1Q14	100%	32%	17%	9%	59%	52%	39%
Icon RS – 3 <sup>rd</sup> phase	2Q14	80%	90%	91%	84%	57%	49%	25%
Story Jaguaré 2 <sup>nd</sup> phase	2Q14	100%	55%	55%	38%	88%	79%	45%
Vida Viva Club Canoas - Brita 4 <sup>th</sup> phase	2Q14	80%	90%	89%	81%	88%	85%	70%
Quintas da Lapa	2Q14	50%	32%	30%	24%	43%	37%	29%
Clube Jardim Vila Maria	2Q14	100%	54%	53%	52%	66%	54%	40%
Parque Jardim Vila Guilherme	2Q14	100%	47%	44%	37%	70%	58%	37%
Mariz Vila Mariana	2Q14	100%	40%	33%	27%	64%	55%	43%
Vila Jardim Casa Verde	2Q14	100%	53%	53%	45%	69%	58%	42%
Bio Tatuapé	3Q14	100%	52%	46%	13%	39%	34%	32%
Clube Centro 2 <sup>nd</sup> phase	3Q14	80%	82%	89%	28%	87%	80%	53%
Vernissage Pinheiros	4Q14	100%	37%	18%	N/A	57%	54%	N/A
RG Personal Residences 2 <sup>nd</sup> phase	4Q14	100%	34%	22%	N/A	46%	39%	N/A
Portal Centro	4Q14	100%	35%	34%	N/A	31%	29%	N/A
Ato	4Q14	80%	52%	52%	N/A	42%	41%	N/A
Hotel Ibis*	4Q14	100%	32%	32%	N/A	63%	59%	N/A
Martese Alto da Lapa	4Q14	100%	52%	52%	N/A	40%	40%	N/A
UP Barra	4Q14	100%	82%	82%	N/A	38%	34%	N/A
Vida Viva Boulevard	4Q14	80%	93%	93%	N/A	32%	31%	N/A
UP Barra Mais (2 <sup>nd</sup> phase)	2Q15	100%	46%	26%	N/A	24%	23%	N/A
Clube Jaçanã	2Q15	100%	74%	57%	N/A	24%	24%	N/A
Vila Nova Ipiranga	3Q15	100%	21%	N/A	N/A	29%	N/A	N/A
Hom Nilo	3Q15	168%	68%	N/A	N/A	39%	N/A	N/A

\* The percentage presented regards ideal fraction. Considering only the units (and not the parking spaces) the project is 45% 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 2009-1010, 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.*