



July 31, 2015

**2Q15 Conference
Call**

- ❖ **2Q15 Highlights**
- ❖ **Operational Evolution**
- ❖ **Financial Evolution**



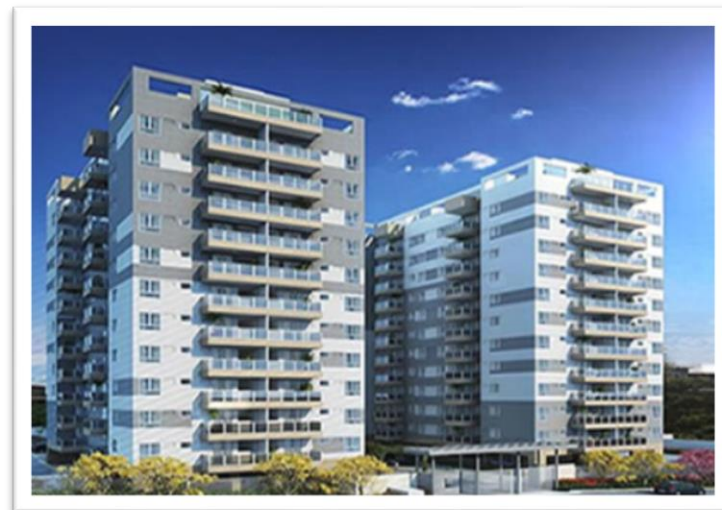
D'Oro
Niterói/RJ



- ❖ **2Q15 Highlights**

- ❖ **Operational Evolution**

- ❖ **Financial Evolution**



Gran Residencial Club
Rio de Janeiro/RJ

Quarter Highlights



- ❖ Operational cash generation of R\$78 million, totaling R\$488 million in the semester;
- ❖ Conclusion of the Company's capital increase;
- ❖ Reduction of 9% in net debt;
- ❖ Reduction of 52% in cost to be incurred from projects launched before 2013 over 1Q15;
- ❖ Conclusion of the ZBB Project (Zero-Based Budgeting).

Changes in Management



- ❖ Announcement of the departures of CFO and CEO;
- ❖ Great evolution in the last 3 years;
- ❖ Future challenges;
- ❖ Nomination of the new CEO and CFO.



❖ 2Q15 Highlights

❖ **Operational Evolution**

❖ Financial Evolution



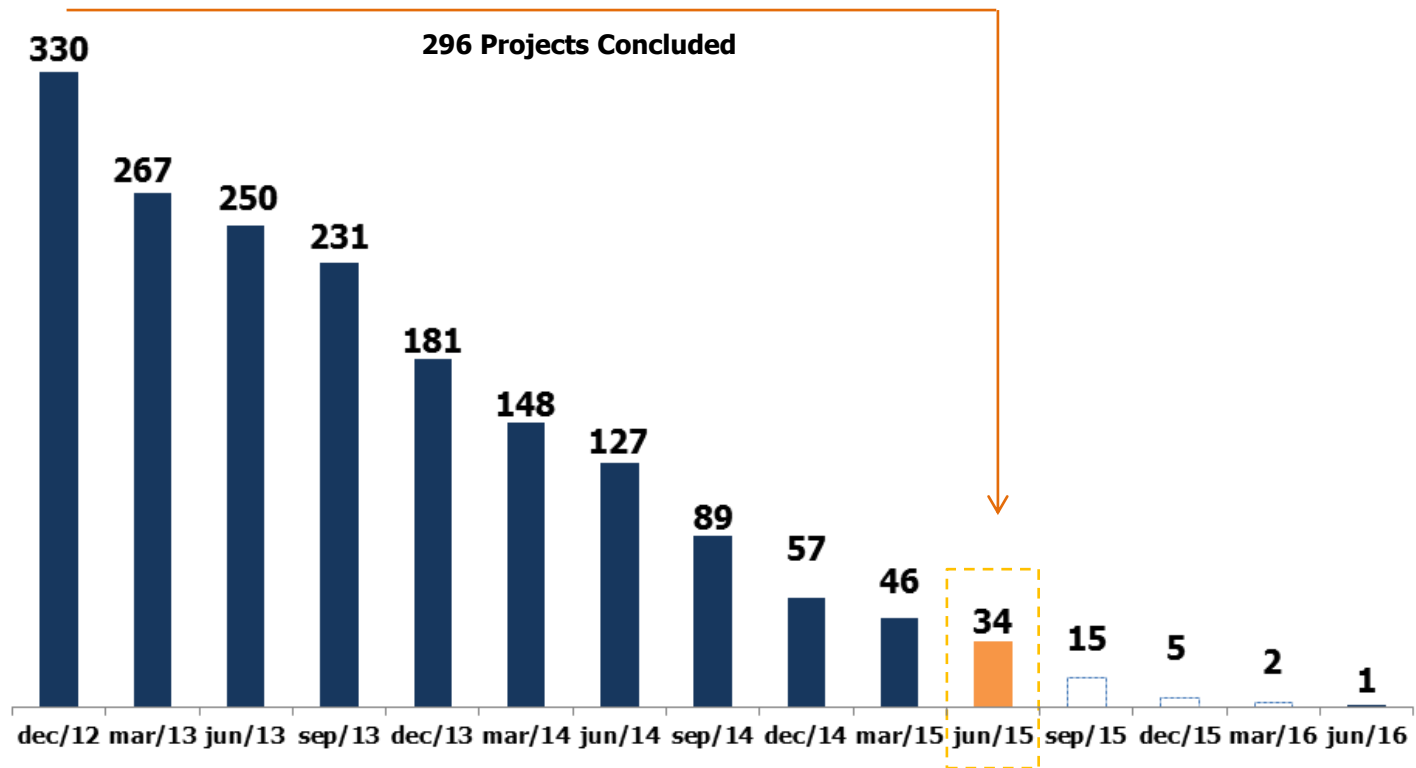
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Company's Evolution

Monetizing Projects



Ongoing Projects (Launched Before 2013)

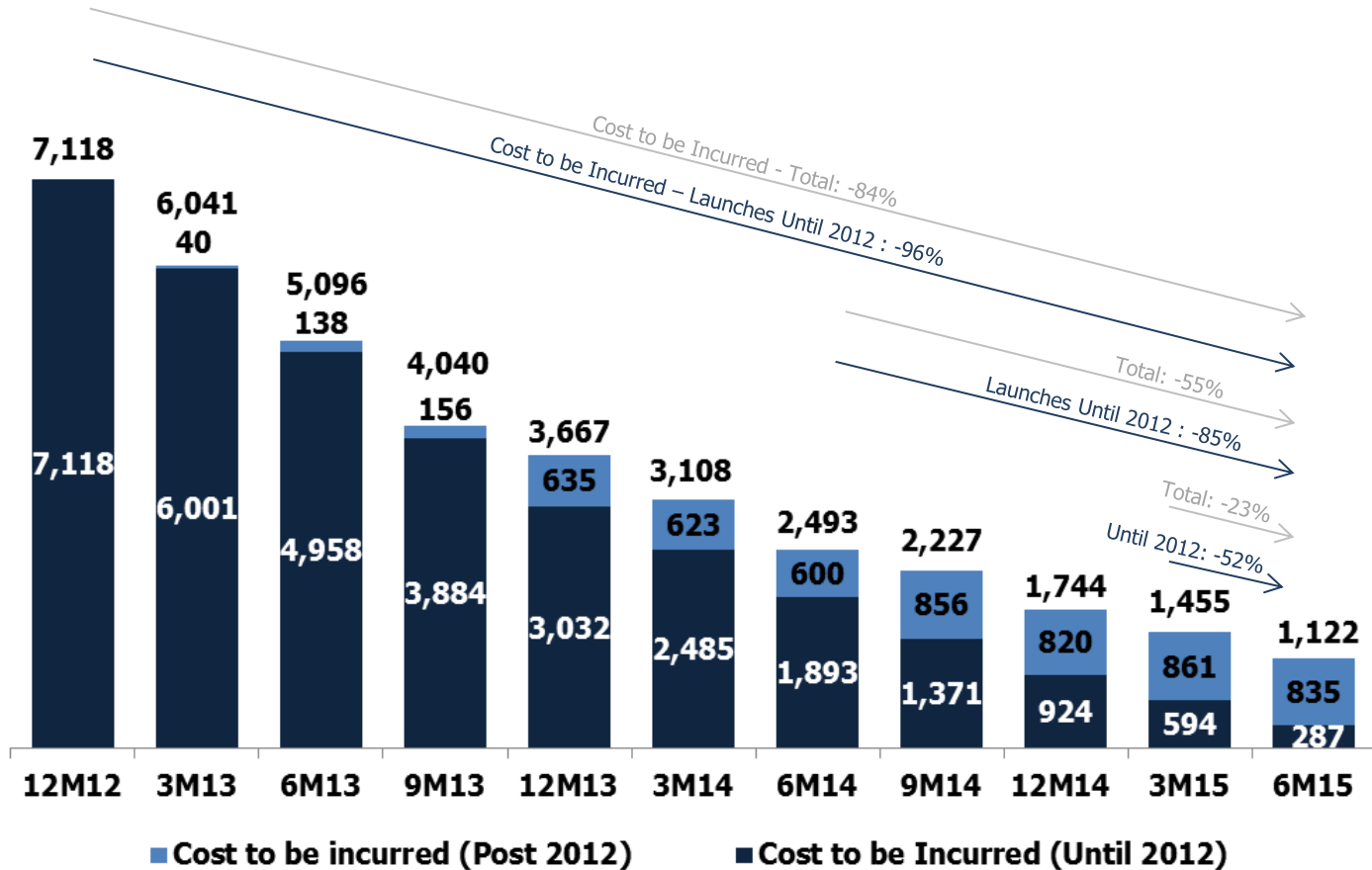


Cost to be Incurred

Legacy x New Projects



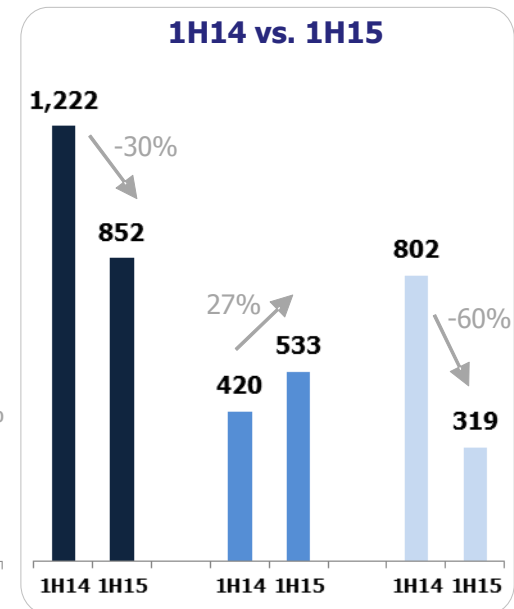
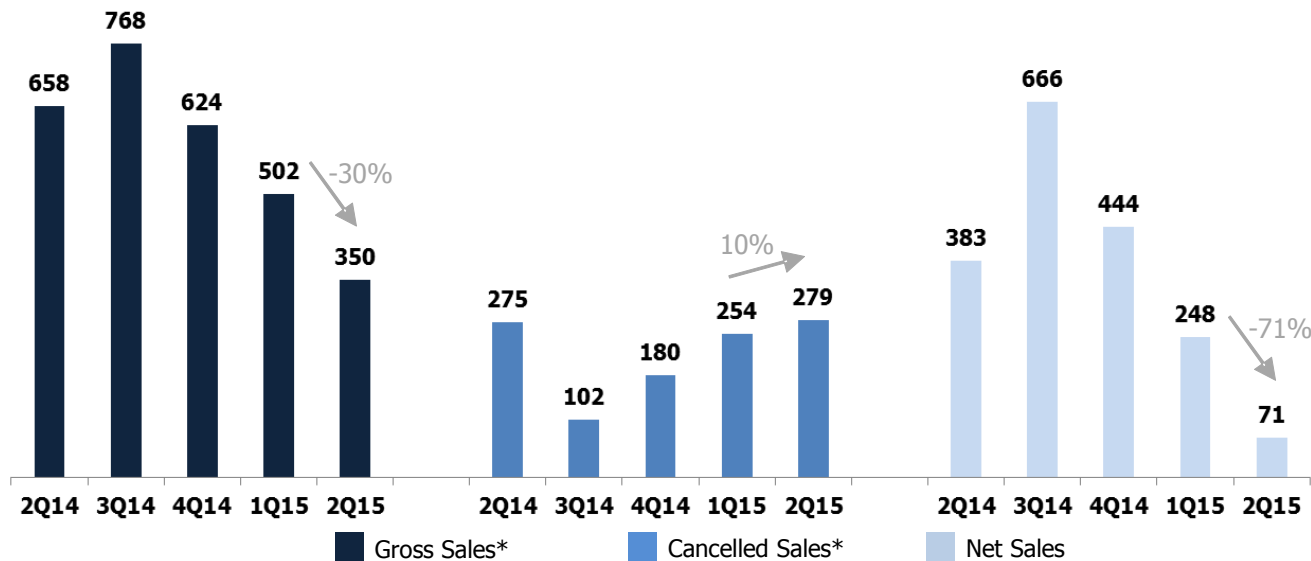
Cost to be Incurred (R\$ million)



Sales Quarterly Evolution



Sales Performance – PSV R\$ million

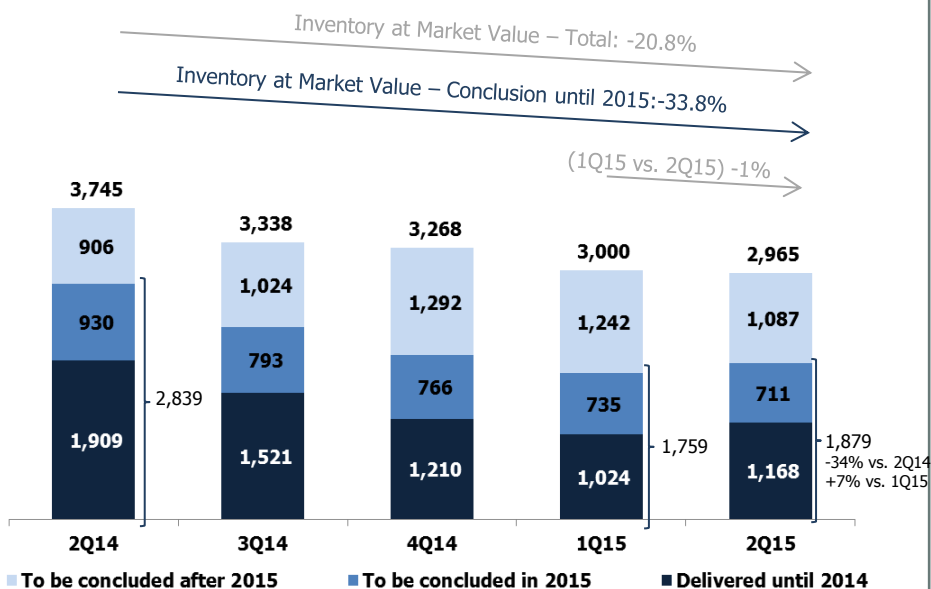


Inventory

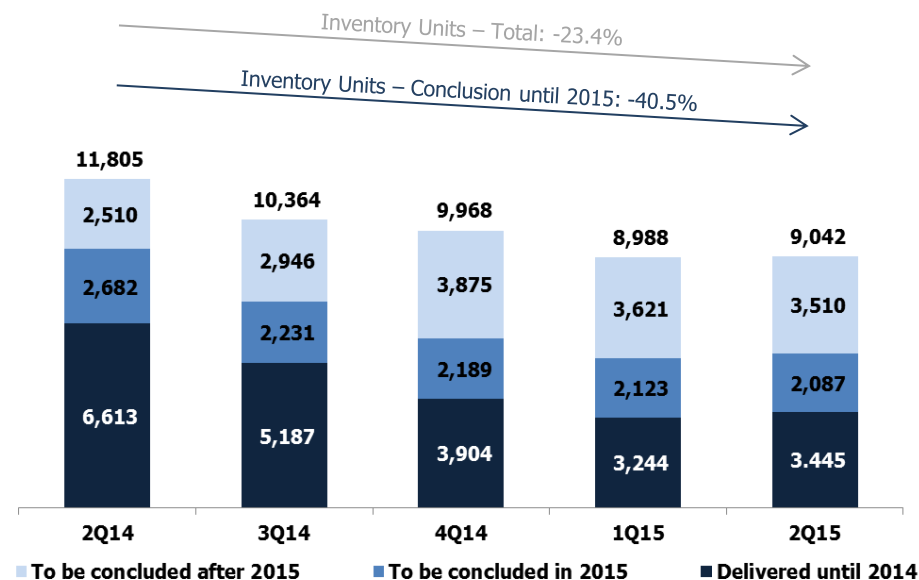
Focus on Sales of Concluded Units



Inventory at Market Value (R\$ million)



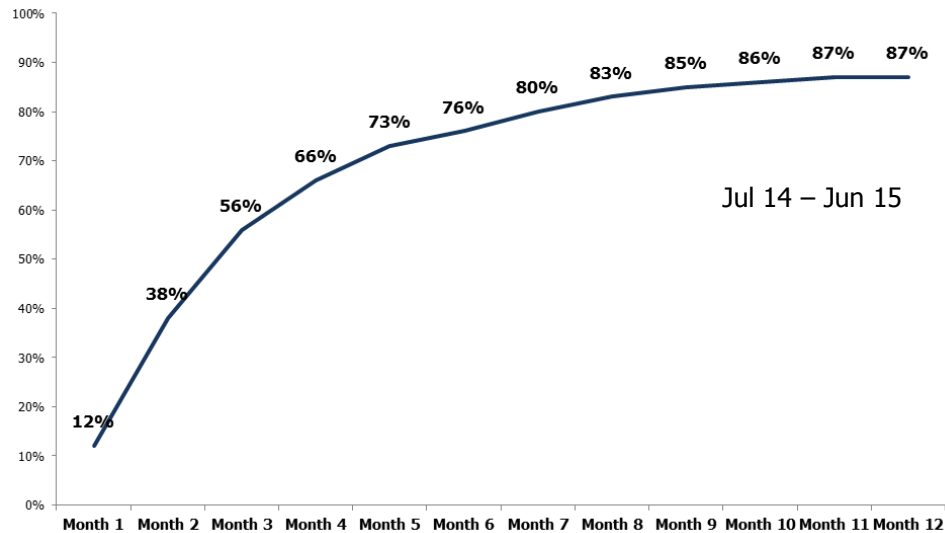
Inventory Units





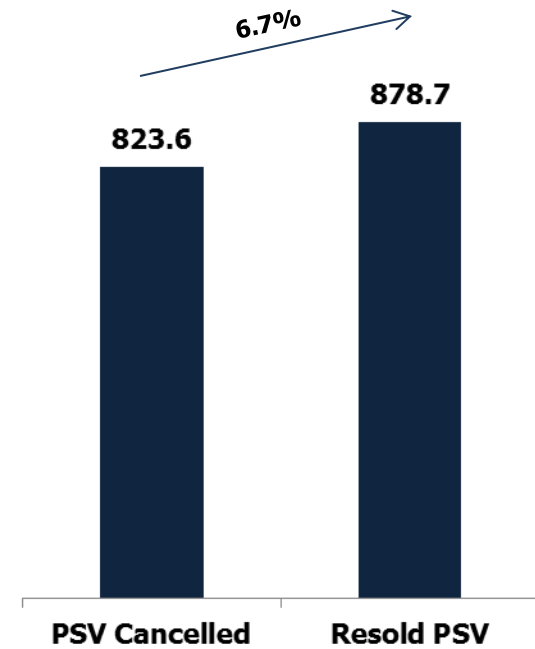
Average Resale Aging

Last 12 months



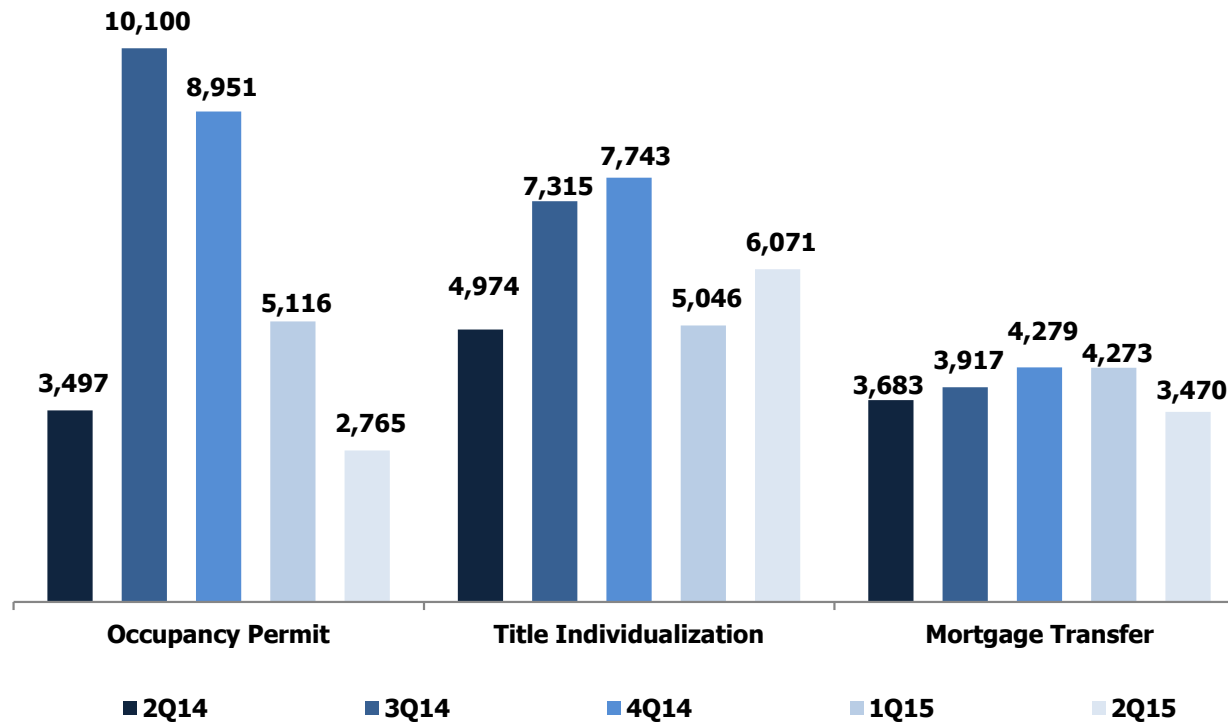
Resale Price R\$ million

Last 12 months





Fuel for Mortgage Transfers (units)

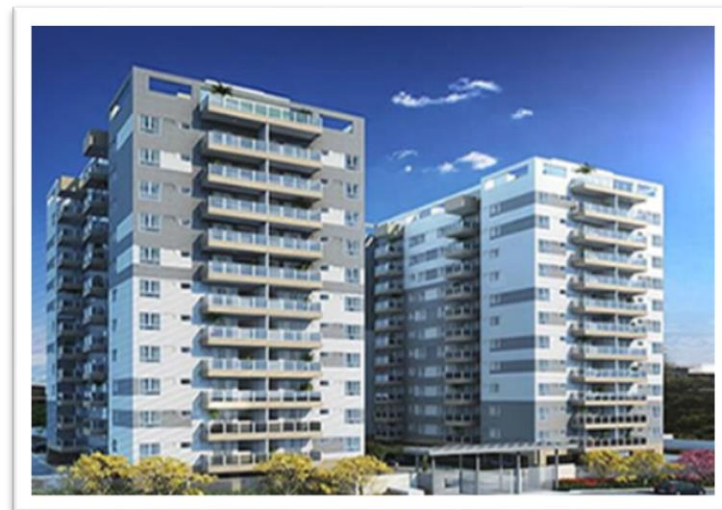




- ❖ 1Q15 Highlights

- ❖ Operational Evolution

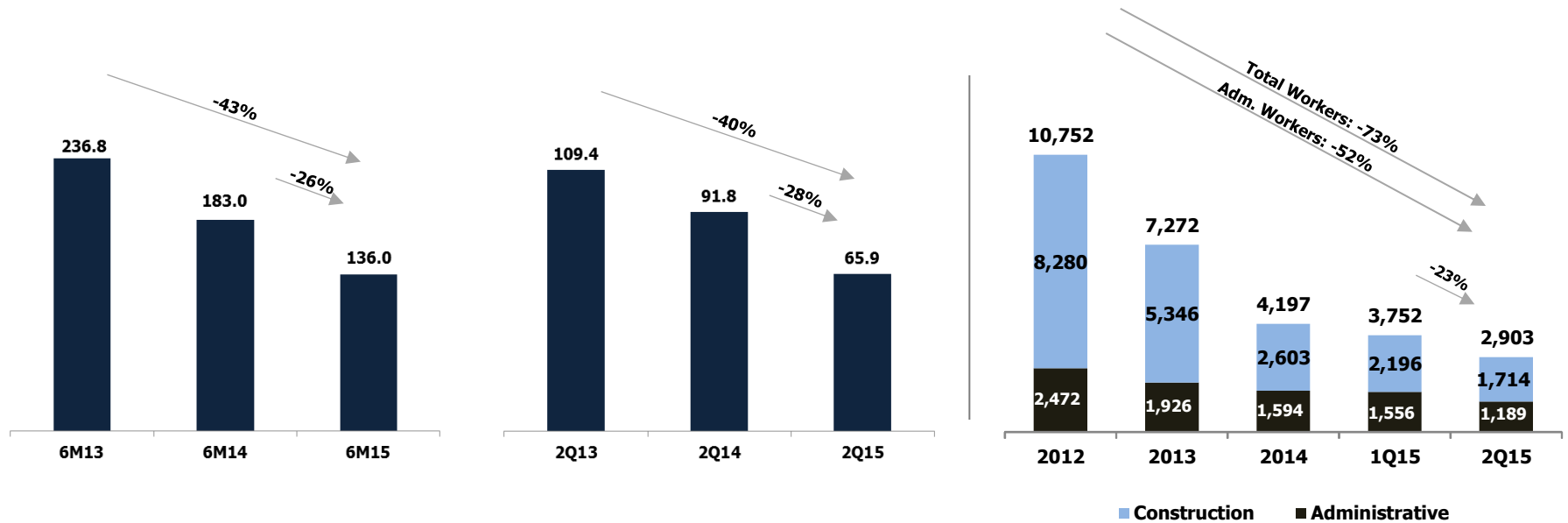
- ❖ **Financial Evolution**



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G&A and Workers Trend

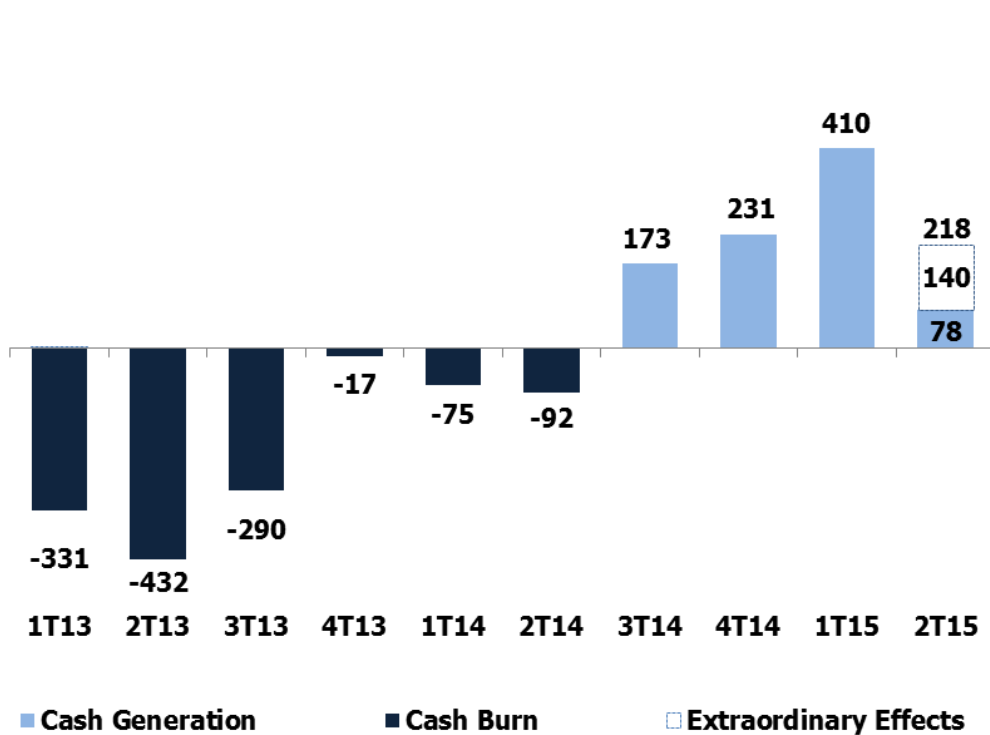


Cash Generation

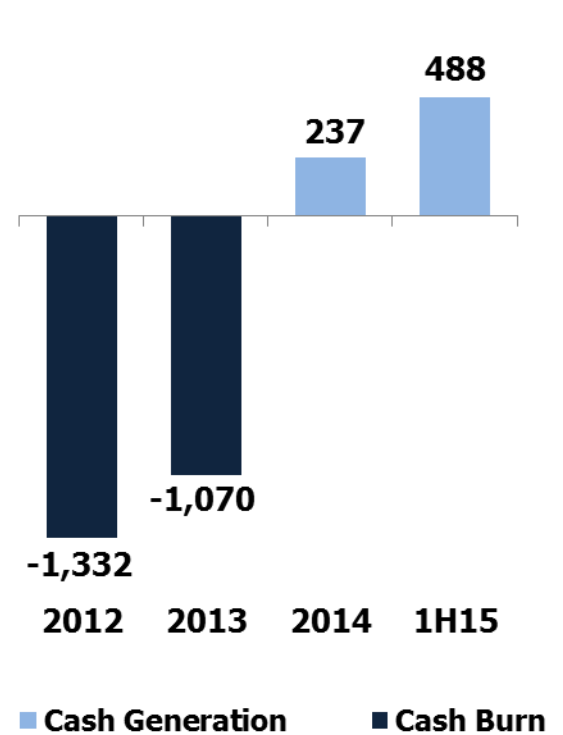
Net Debt Variation



Quarterly Net Debt Variation (R\$million)



Annual Net Debt Variation (R\$million)

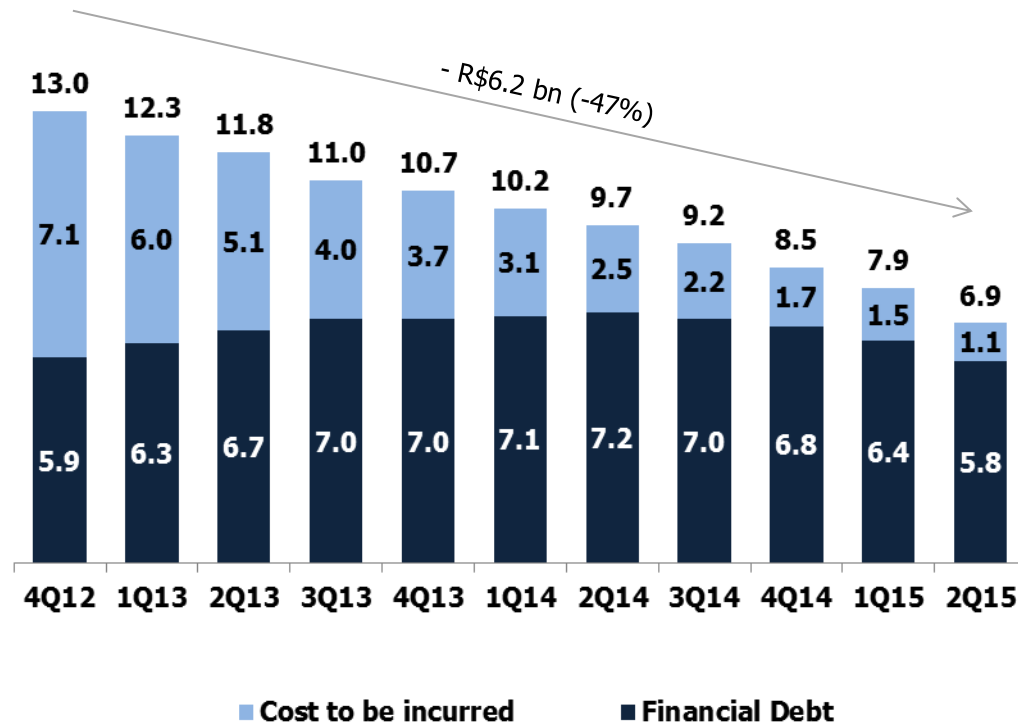


Indebtedness

Net Debt + Cost to be Incurred

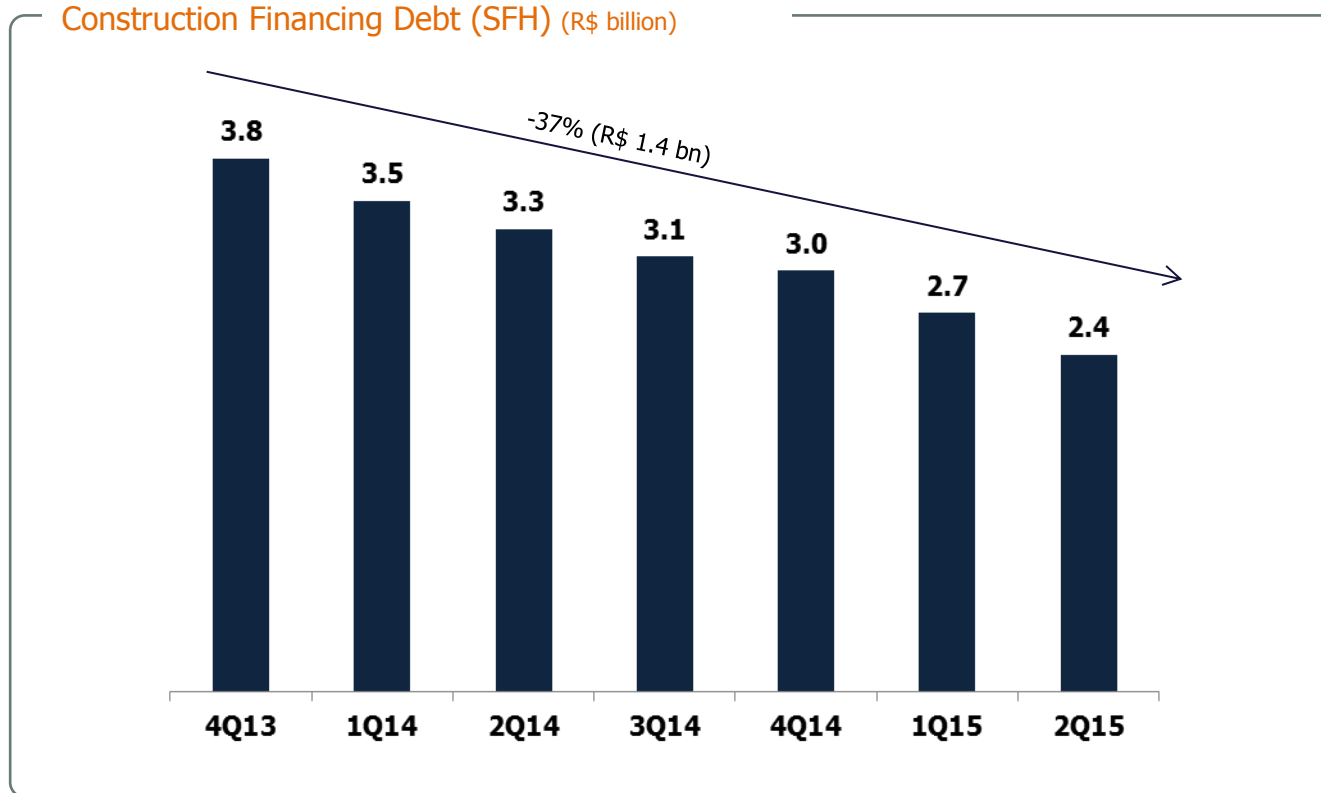


Net Debt + Cost to be Incurred (R\$billion)



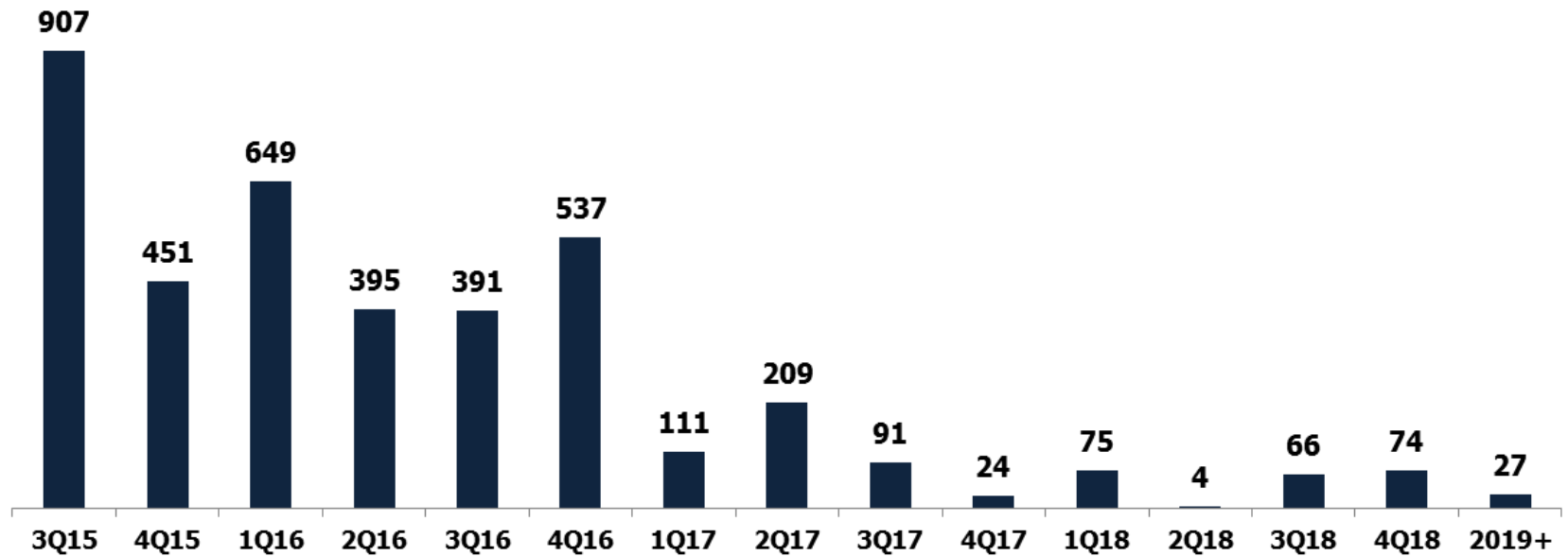
Indebtedness

Construction Financing





Corporate Debt Amortization Schedule (R\$ million)



Market Perception

Intrinsic Value x Market Value



NAV (Net Asset Value)

in R\$ billion	2012	2Q15	
Account Receivables	14.3	8.1	
Inventory at the Market Price	5.2	2.8	
Clients Advances	-0.2	-0.1	
Taxes	-0.9	-0.4	
Total Receivables	18.4	10.4	
Costs to be incurred	-7.1	-1.1	
Suppliers Payable	-0.3	-0.2	
Total Disbursements	-7.4	-1.3	
Landbank (net of payables)	0.5	1.6	
Net Debt	-6.0	-5.8	
Investments (REP, JDP)	0.6	1.0	
Minority Interest	-0.5	-0.9	
NAV	5.7	5.0	-12%
Market Cap (07/27/2015)	4.4	0.7	-84%



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