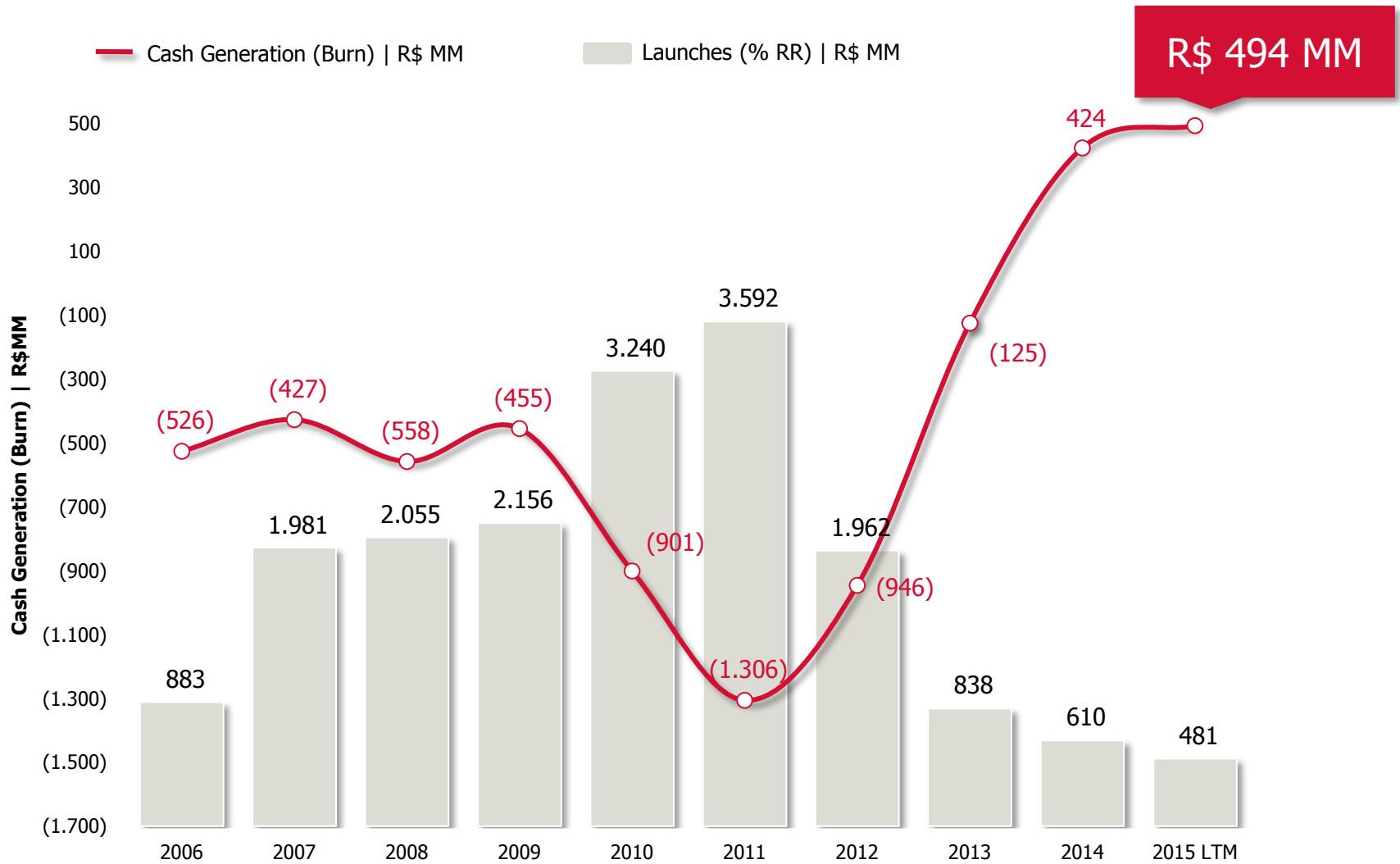


ROSSI



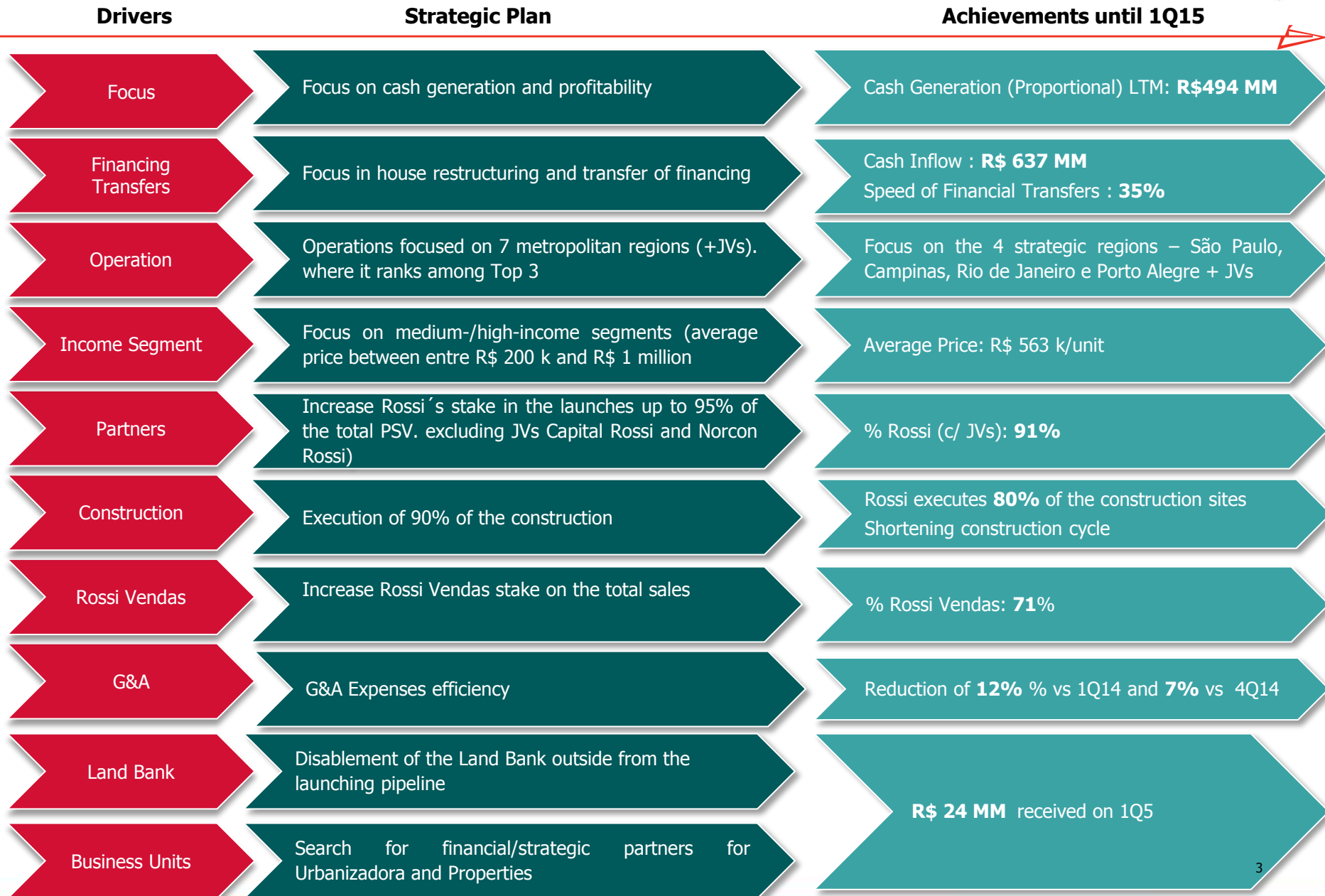
Earnings Presentation 1Q15

Cash Generation Trend



Launches excluding cancelled projects
 2015 LTM – Last 12 months
 Net Debt variation ex capital increases and Follow On

2013-2015 Strategic Plan | Update and Adjustment



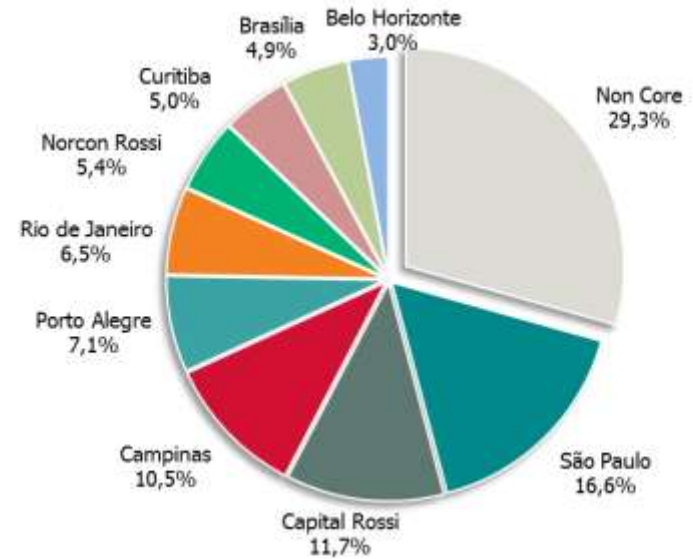
Operational Results

Operational highlights

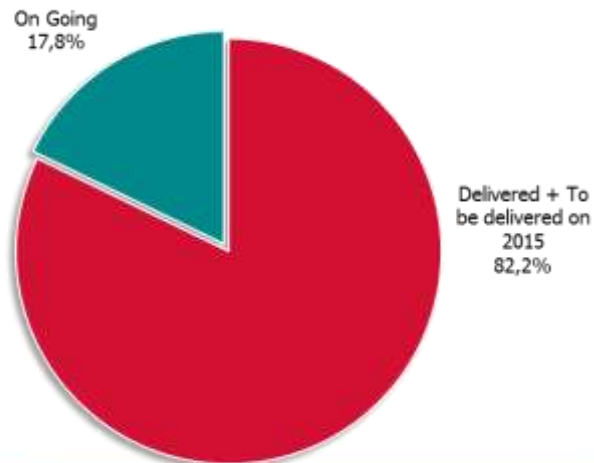
Gross Sales | R\$ MM



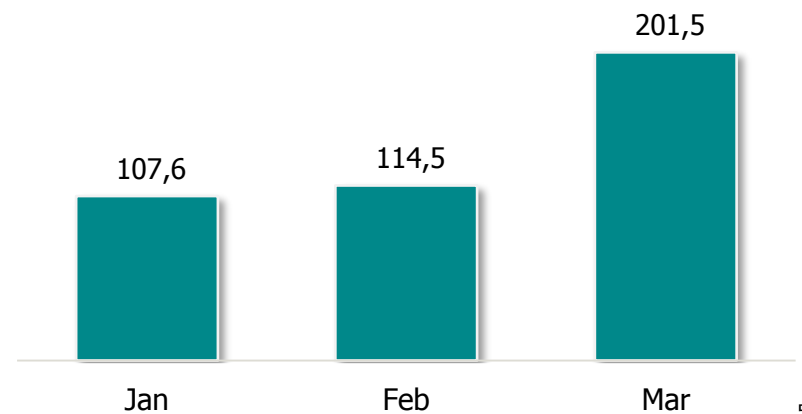
Gross Sales – Metropolitan Region | %



Gross Sales– Stage of Construction | %

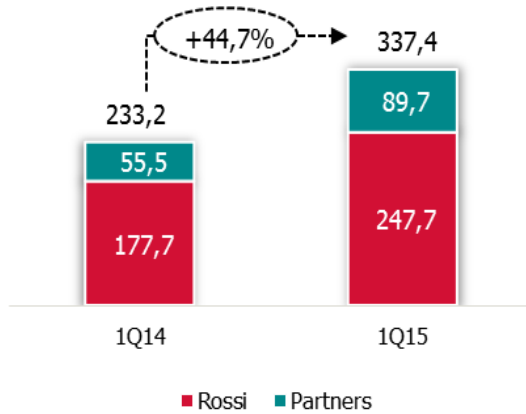


Monthly Gross Sales 100% – | R\$ MM

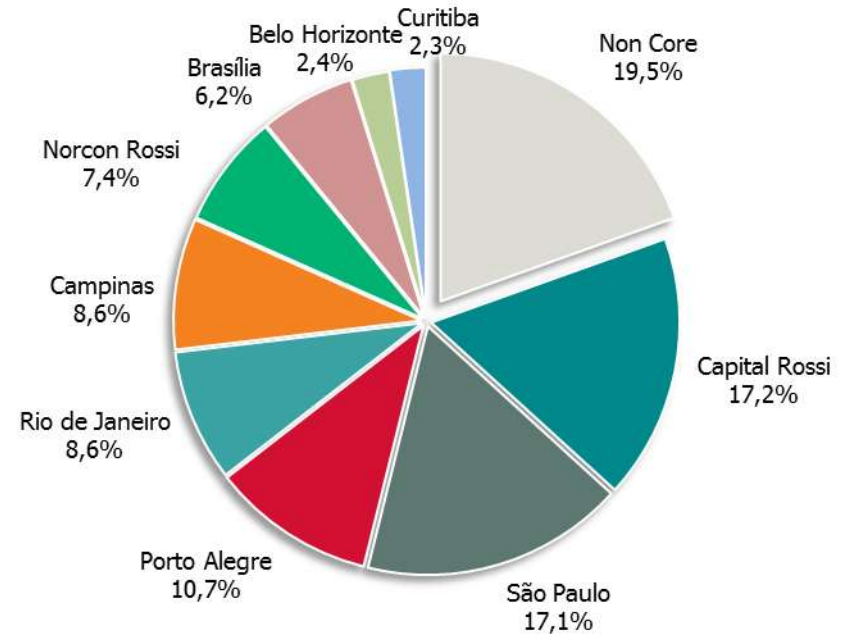


Operational highlights (cont.)

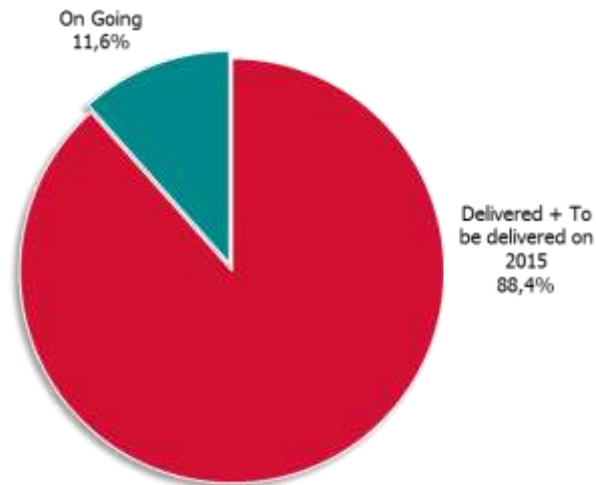
Sales Cancellations| R\$ MM



Sales Cancellations| Metropolitan Region | %

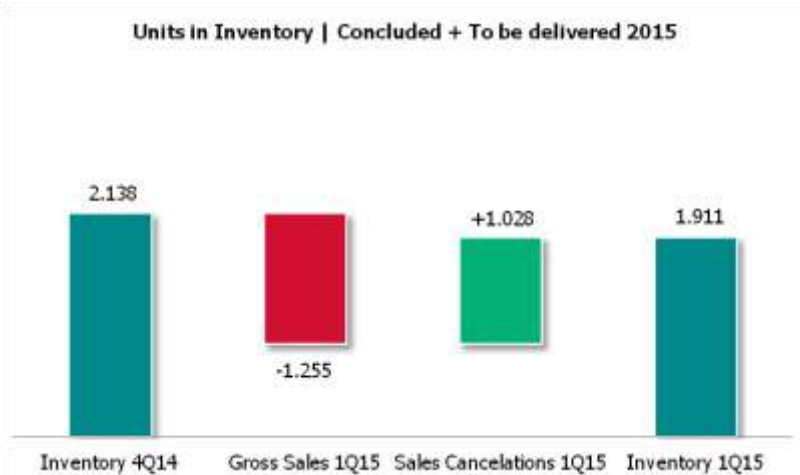


Sales Cancellations|– Stage of Construction| %



Operational highlights(cont.)

Units in Inventory | Concluded + To be delivered 2015



Decreasing of inventory:

- Focus on units concluded and to be delivered, that are responsible for increasing the potential for financing transfer :
- Reduction of 10,6% vs 4Q14

Units in Inventory 1Q15 | Non Strategic Regions

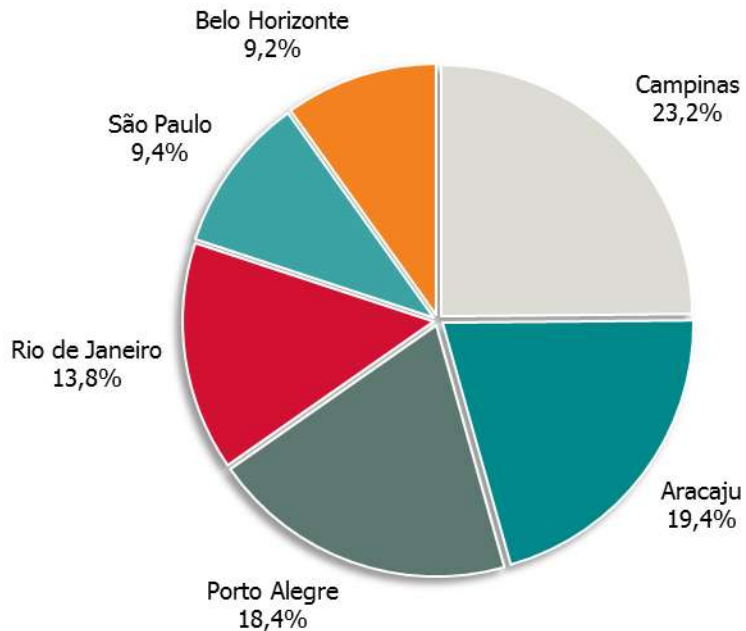


- Speed up the simplification process by disposing of units located in non-strategic regions
- Reduction of -13,1% vs 4Q14

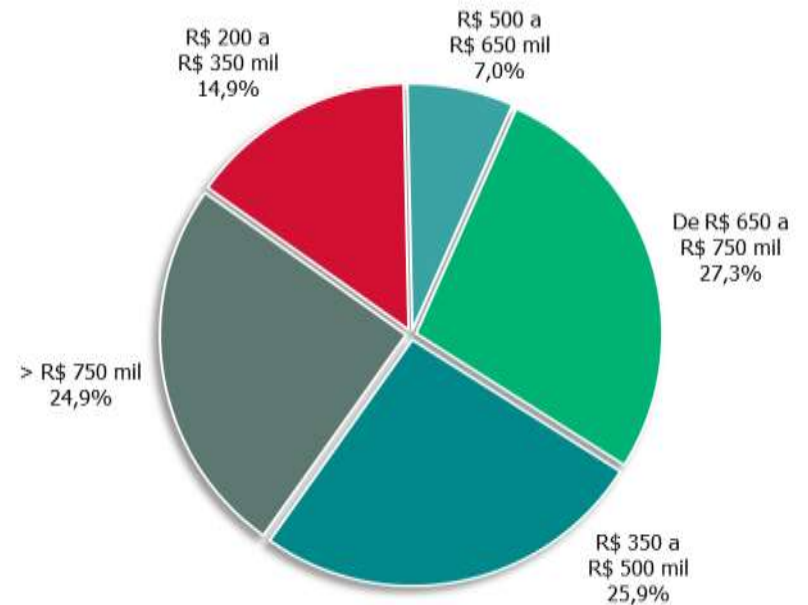
Residential Development:

- Total PSV: R\$ 9,9 bi (R\$ 8,0 bi %Rossi);
- Launches up to 2017: R\$ 5,3 bi (R\$ 4,4 bi %Rossi)
- Launches after 2017: R\$ 3,0 bil (R\$ 2,4 bi %Rossi)
- Enterverdes Urbanismo: R\$ 4,3 bi (R\$1,7bi %Rossi)
- Decommissioning: R\$ 1,7 bil (R\$ 1,2 bil %Rossi)

Launches up to 2017 | Metropolitan Region (% Rossi)



Launches up to 2016 | Products (% Rossi)



Financial Results

Cash and Equivalents and Indebtness

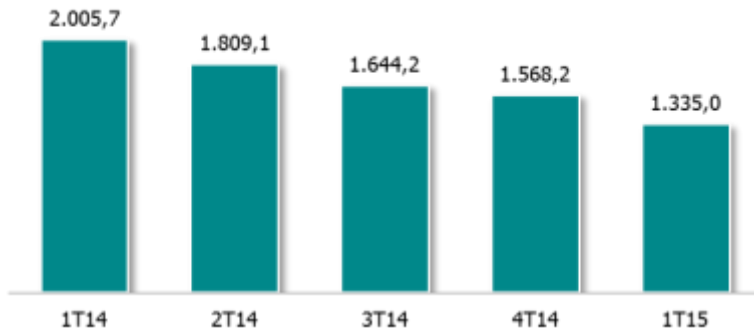
	100%				
R\$ million	1Q15	4Q14	3Q14	2Q14	1Q14
Gross Debt	3,124.8	3,486.4	3,881.0	4,168.4	4,434.4
Cash and Cash Equivalents	471.0	687.1	775.5	1,000.4	1,221.4
Net Debt	2,653.8	2,799.3	3,105.5	3,168.0	3,213.0
Net Debt ÷ Shareholder's Equity	129.0%	126.8%	117.2%	108.7%	110.1%
Cash (Burn) Generation	145.4	306.2	62.6	44.9	68.2
Cash (Burn) Generation LTM	559.1				

	Proportional				
R\$ million	1Q15	4Q14	3Q14	2Q14	1Q14
Gross Debt	2,626.4	2,965.8	3,327.0	3,574.0	3,832.1
Cash and Cash Equivalents	355.3	549.9	656.0	816.1	1,067.2
Net Debt	2,271.1	2,415.9	2,671.0	2,757.9	2,764.9
Net Debt ÷ Shareholder's Equity	138.0%	133.0%	125.1%	114.9%	115.2%
Cash (Burn) Generation	144.8	255.1	86.9	6.9	75.1
Cash (Burn) Generation LTM	493.8				

	IFRS				
R\$ million	1Q15	4Q14	3Q14	2Q14	1Q14
Gross Debt	2,139.3	2,426.7	2,744.7	3,011.6	3,134.5
Cash and Cash Equivalents	314.0	479.6	571.4	746.4	973.0
Net Debt	1,825.3	1,947.1	2,173.3	2,265.2	2,161.5
Net Debt ÷ Shareholder's Equity	110.9%	109.8%	101.9%	94.6%	89.9%
Cash (Burn) Generation	121.9	226.1	91.9	(103.7)	167.6
Cash (Burn) Generation LTM	336.2				

Corporate Gross Debt - IFRS

Quartely Corporate Debt Evolution | R\$ MM



→ Decrease of corporate debt according to the strategic plan

Corporate Debt Schedule | R\$ MM

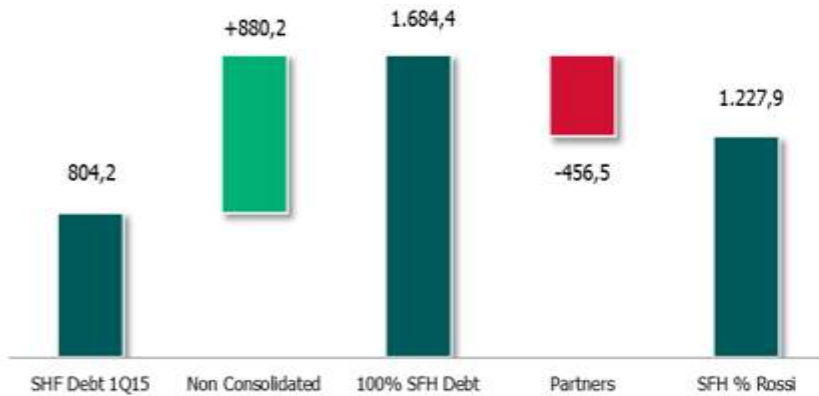


→ Debt roll over of R\$ 100MM to be due in may 31

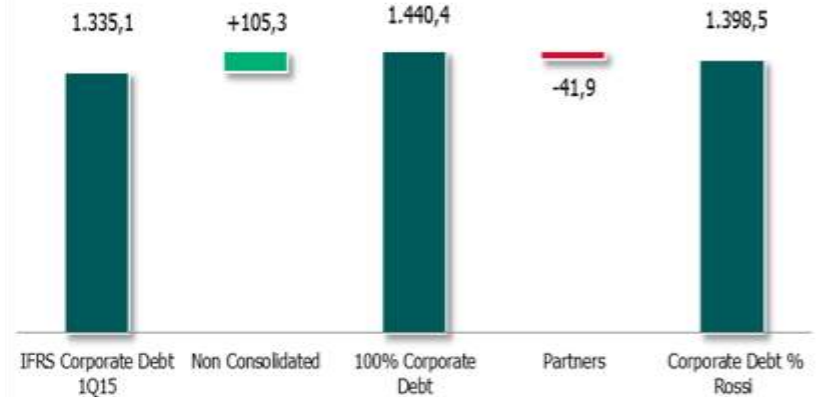
→ Payments schedule distributed in line with the expected cash generation

Cash and Equivalents and Indebtness (cont)

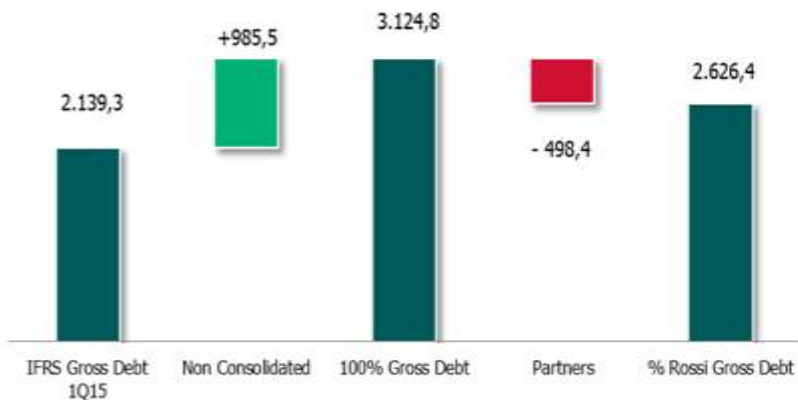
SFH Reconciliation | R\$ million



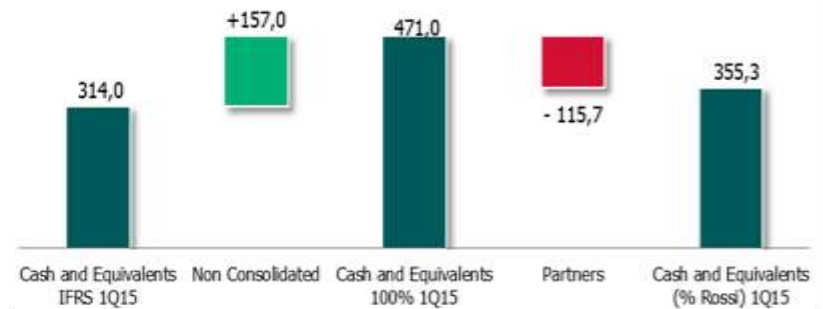
Corporate Debt | R\$ million



Reconciliation Gross Debt | R\$ million

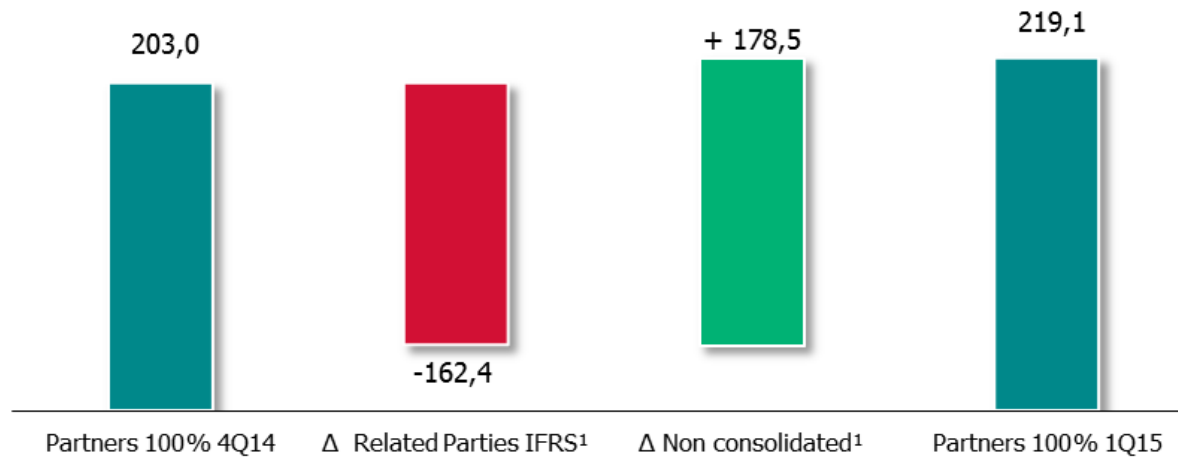


Reconciliation Cash and Cash Equivalents | \$ milhões



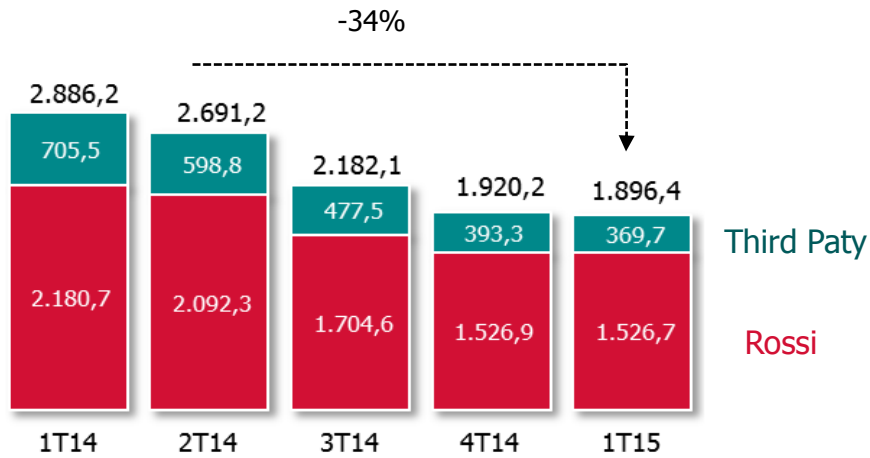
Related Parties

Related Parties Reconciliation | R\$ MM

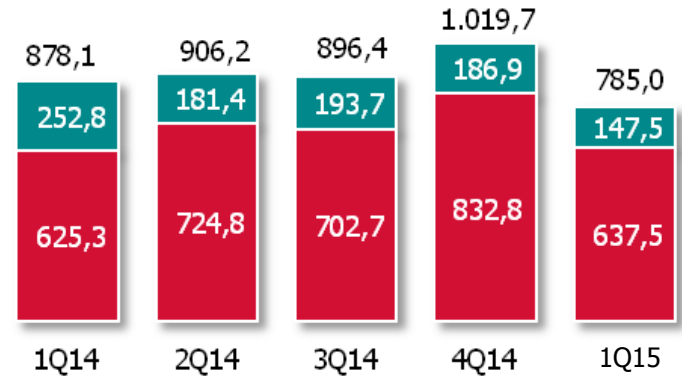


Cash Flow Drivers

Cost to be incurred | R\$ MM



Cash Inflow | R\$ MM



Financial Transfer SoS

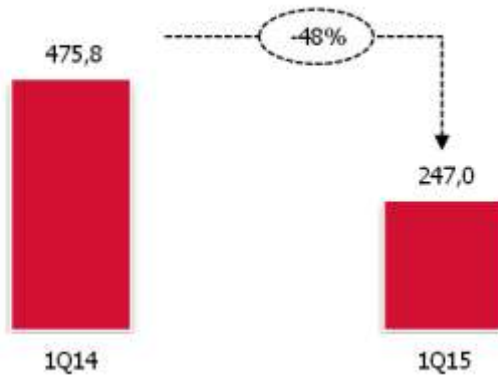
■ Rossi ■ Partners

Financial Transfer | SoS

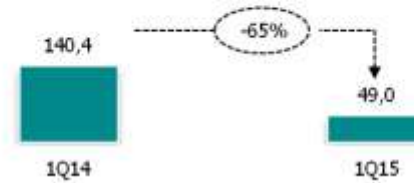


Financial Highlights

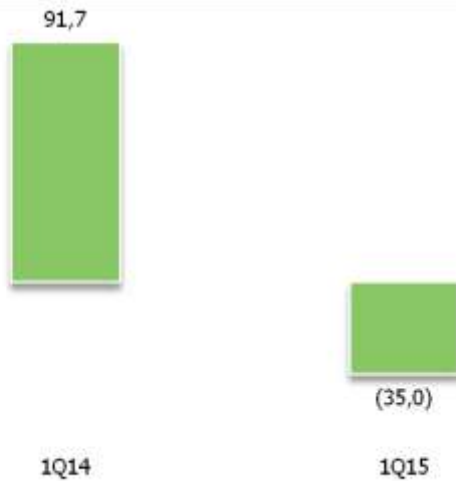
Net Revenues | R\$ million



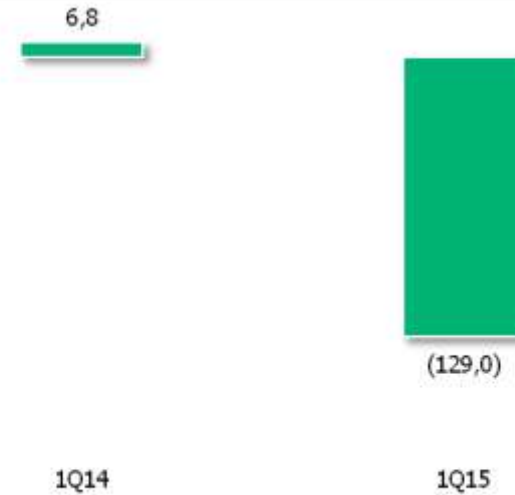
Gross Profit (R\$ million) and Margin¹ (%)



EBITDA (R\$ million)



Net Profit (Loss) | (R\$ million)



¹ Excluding interest booked under costs

Contacts

IR Team

Tel. (55 11) 4058-2502

ri@rossiresidencial.com.br

www.rossiresidencial.com.br/ri



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Índice de Ações com Governança Corporativa Diferenciada **IGC**

Índice de Ações com Tag Along Diferenciado **ITAG**

Índice Valor Agregado **IVBX 2**



FTSE

