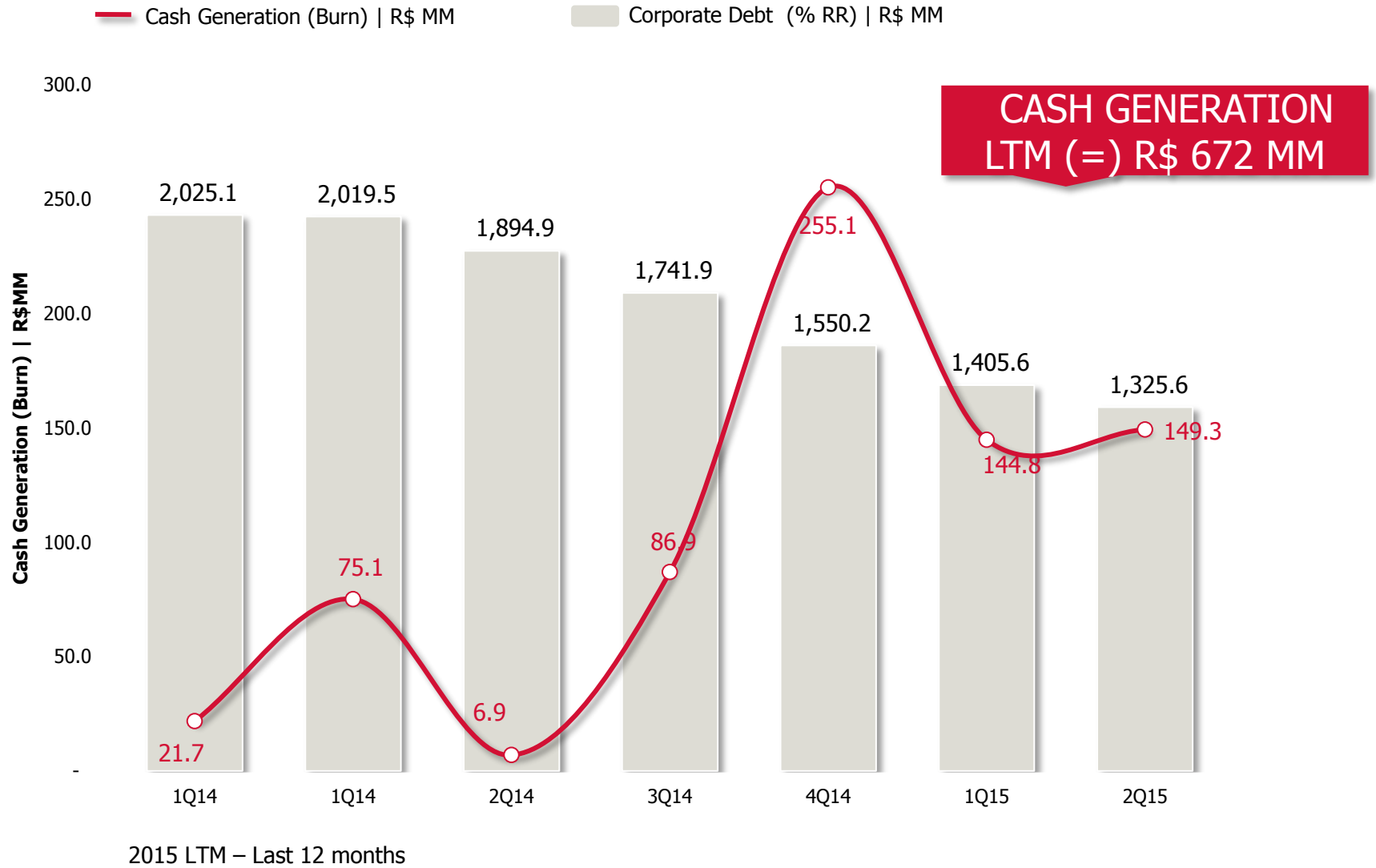


# ROSSI



## Earnings Presentation 3Q15

# Cash Generation Trend



# 2013-2015 Strategic Plan | Update and Adjustment

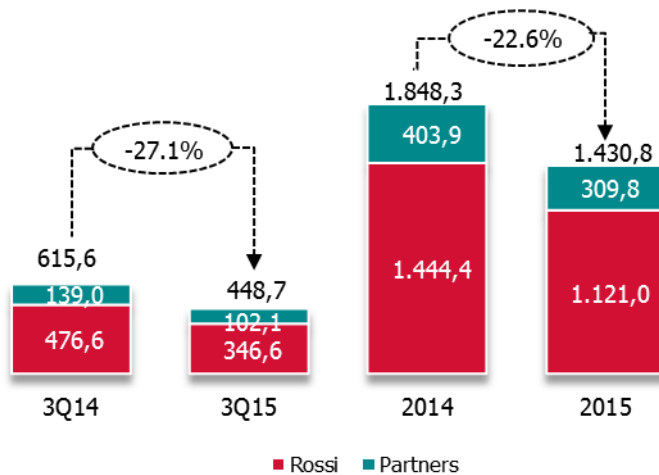
Drivers	Strategic Plan	Achievements until 3Q15
Focus	Focus on cash generation and profitability	Cash Generation (Proportional) LTM: <b>R\$ 672MM</b>
Financing Transfers	Focus in house restructuring and transfer of financing	Cash Inflow : <b>R\$ 2,364.6 MM</b> Speed of Financial Transfers : 30%
Operation	Operations focused on 7 metropolitan regions (+JVs). where it ranks among Top 3	Focus on the 5 strategic regions – São Paulo, Campinas e Porto Alegre + JVs
Income Segment	Focus on medium-/high-income segments (average price between R\$ 200 k and R\$ 1 million)	Average Price: R\$ 563 k/unit
Partners	Increase Rossi's stake in the launches up to 95% of the total PSV. excluding JVs Capital Rossi and Norcon Rossi)	% Rossi (c/ JVs): <b>91%</b>
Construction	Execution of 90% of the construction	Rossi executes <b>80%</b> of the construction sites Shortening construction cycle
Rossi Vendas	Increase Rossi Vendas stake on the total sales	% Rossi Vendas: <b>71%</b>
G&A	G&A Expenses efficiency	Reduction of <b>24%</b> % vs 3Q14
Land Bank	Disablement of the Land Bank outside from the launching pipeline	<b>R\$ 83.9MM</b> received on 2015
Business Units	Search for financial/strategic partners for Urbanizadora and Properties	

# Operational Results

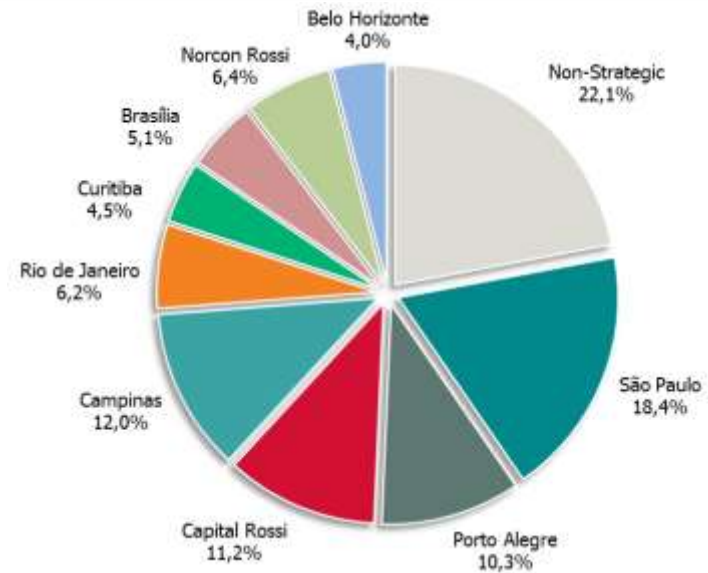
# Operational highlights

## Gross Sales | R\$ MM

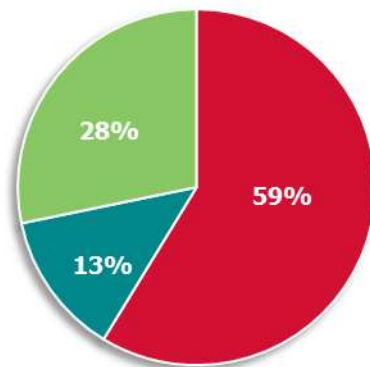
### Gross Sales | R\$ MM



## Gross Sales 2015 – Metropolitan Region | %



## Gross Sales 2015 – Stage of Construction | %

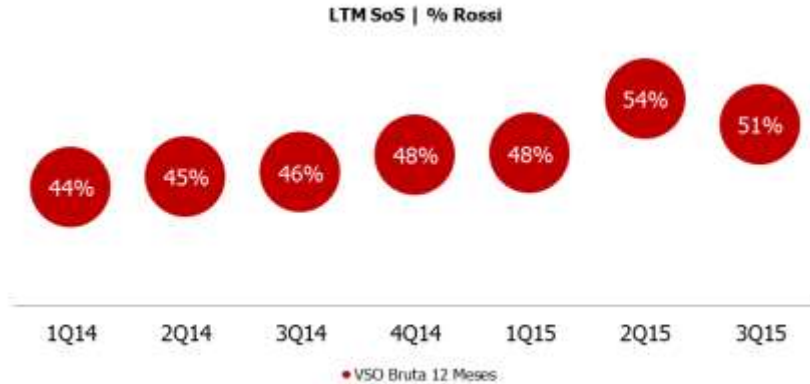


■ Finished ■ To be delivered in 2015 ■ Under construction

- Focuses on projects completed and to be delivered in 2015, which, in 2015, represented 72% of total sales
- Increase the potential for financing transfer and, consequently, cash generation.

# Operational highlights (cont.)

## LTM SoS | % Rossi



## Gross Sales by Broker | Strategic Regions



→ SoS in the last 12 months reached 51.6% p.a.

→ Speed up the simplification process by disposing of units located in non-strategic regions:

→ Reduction of 10% vs 2Q15

→ Rossi Vendas accounted for 71.2% of gross contracted sales in strategic metropolitan regions in the quarter.

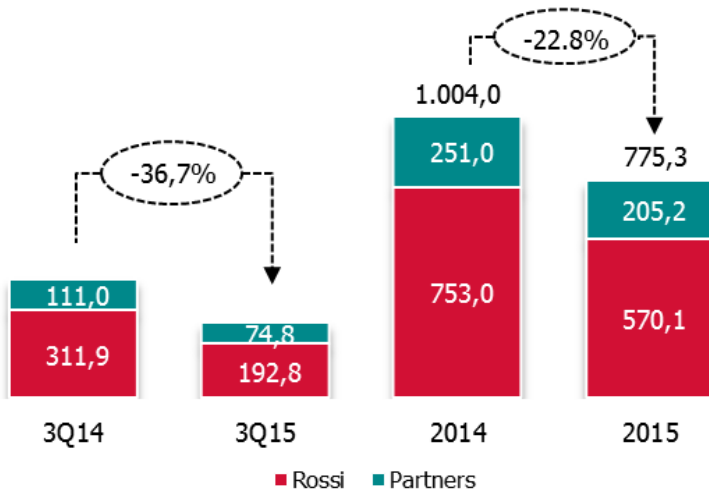
## Units in Inventory 3Q15 | Non Strategic Regions



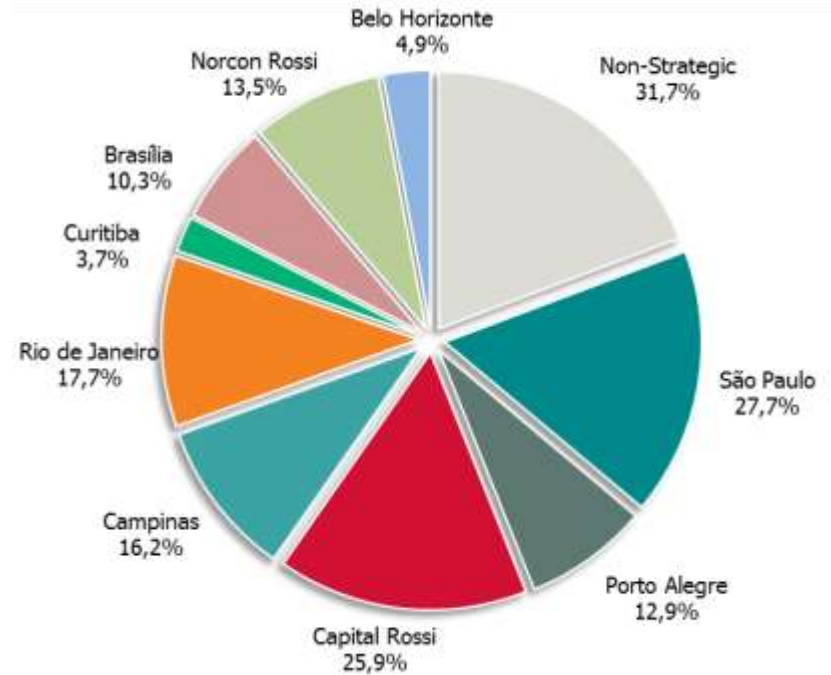
# Indicadores Operacionais (cont.)

## Sales Cancellations | R\$ MM

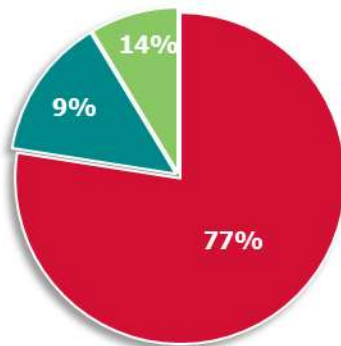
### Sales Cancellation | R\$ MM



## Sales Cancellations 2015 – Metropolitan Region | %



## Sales Cancellations 2015– Stage of Construction | %

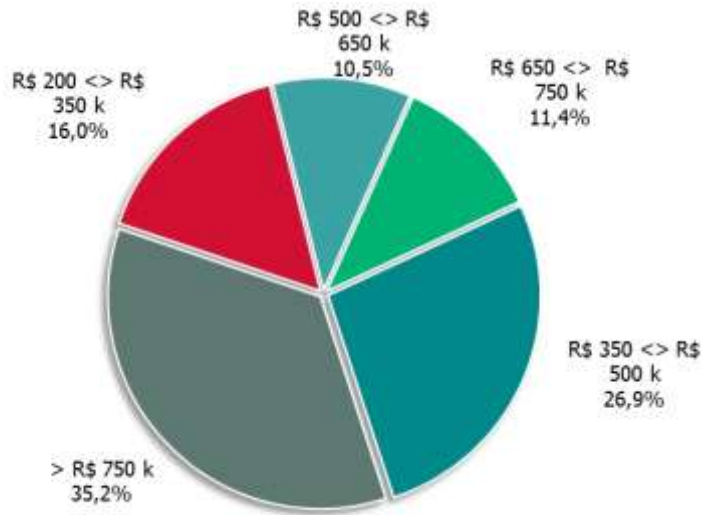


■ Finished    ■ To be delivered in 2015    ■ Under construction

## Residential Development :

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

### Launches up to 2017 | Products (% Rossi)



- Landbank focused on middle income class
- Price of units between R\$ 300 K and R\$ 1,5 million



# Financial Results

# Cash and Equivalents and Indebtness

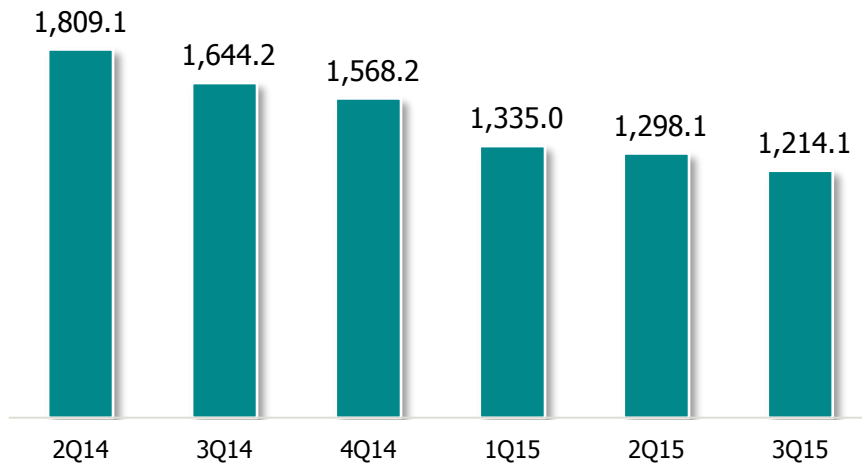
	100%				
R\$ million	3Q15	2Q15	1Q15	4Q14	3Q14
<b>Total debt</b>	<b>2.696,9</b>	<b>2.986,6</b>	<b>3.124,8</b>	<b>3.486,4</b>	<b>3.881,0</b>
Cash and Cash Equivalents	344,5	519,8	471,0	687,1	775,5
<b>Net Debt</b>	<b>2.352,4</b>	<b>2.466,8</b>	<b>2.653,9</b>	<b>2.799,3</b>	<b>3.105,5</b>
<b>Net Debt ÷ Shareholder´s Equity</b>	<b>131,4%</b>	<b>126,2%</b>	<b>129,0%</b>	<b>126,8%</b>	<b>117,2%</b>
<b>Cash Generation 4Q14</b>	<b>114,4</b>	<b>187,0</b>	<b>145,4</b>	<b>306,2</b>	<b>62,6</b>
<b>Cash Generation YTD</b>	<b>753,1</b>	<b>-</b>			

	Proporcional				
R\$ million	3Q15	2Q15	1Q15	4Q14	3Q14
<b>Total debt</b>	<b>2.283,0</b>	<b>2.523,5</b>	<b>2.626,4</b>	<b>2.965,8</b>	<b>3.327,0</b>
Cash and Cash Equivalents	284,2	401,6	355,3	549,9	656,0
<b>Net Debt</b>	<b>1.998,8</b>	<b>2.121,8</b>	<b>2.271,1</b>	<b>2.415,9</b>	<b>2.671,0</b>
<b>Net Debt ÷ Shareholder´s Equity</b>	<b>139,5%</b>	<b>135,6%</b>	<b>138,0%</b>	<b>133,0%</b>	<b>125,1%</b>
<b>Cash Generation 4Q14</b>	<b>123,1</b>	<b>149,3</b>	<b>144,8</b>	<b>255,1</b>	<b>86,9</b>
<b>Cash Generation YTD</b>	<b>672,2</b>	<b>-</b>			

	IFRS				
R\$ million	3Q15	2Q15	1Q15	4Q14	3Q14
<b>Total debt</b>	<b>1.874,0</b>	<b>2.074,0</b>	<b>2.139,3</b>	<b>2.426,7</b>	<b>2.744,7</b>
Cash and Cash Equivalents	237,2	327,9	314,0	479,6	571,4
<b>Net Debt</b>	<b>1.636,8</b>	<b>1.746,1</b>	<b>1.825,3</b>	<b>1.947,2</b>	<b>2.173,3</b>
<b>Net Debt ÷ Shareholder´s Equity</b>	<b>111,5%</b>	<b>106,4%</b>	<b>110,9%</b>	<b>109,8%</b>	<b>101,9%</b>
<b>Cash Generation 4Q14</b>	<b>109,3</b>	<b>79,2</b>	<b>121,9</b>	<b>226,1</b>	<b>91,9</b>
<b>Cash Generation YTD</b>	<b>536,5</b>	<b>-</b>			

# Corporate Gross Debt - IFRS

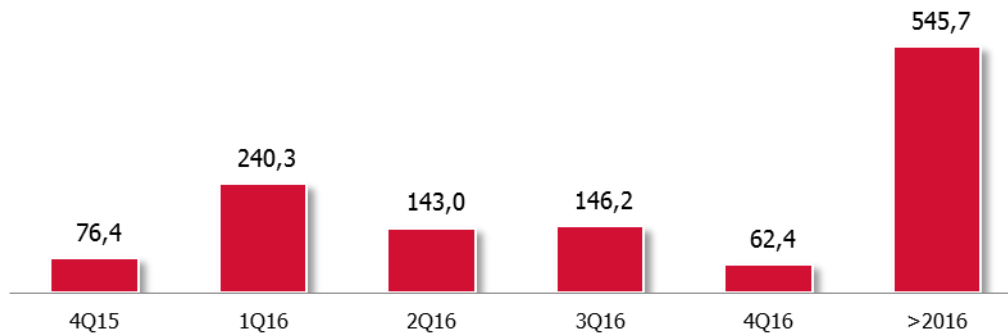
## Evolução ao longo dos últimos trimestres | R\$ MM



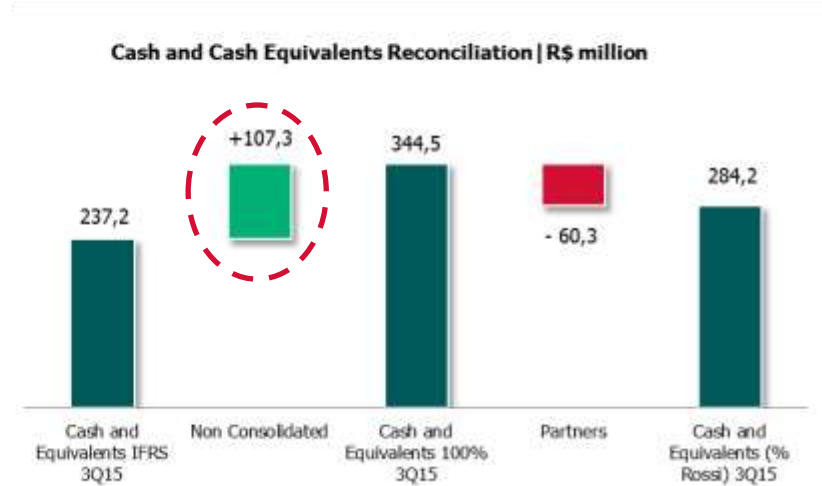
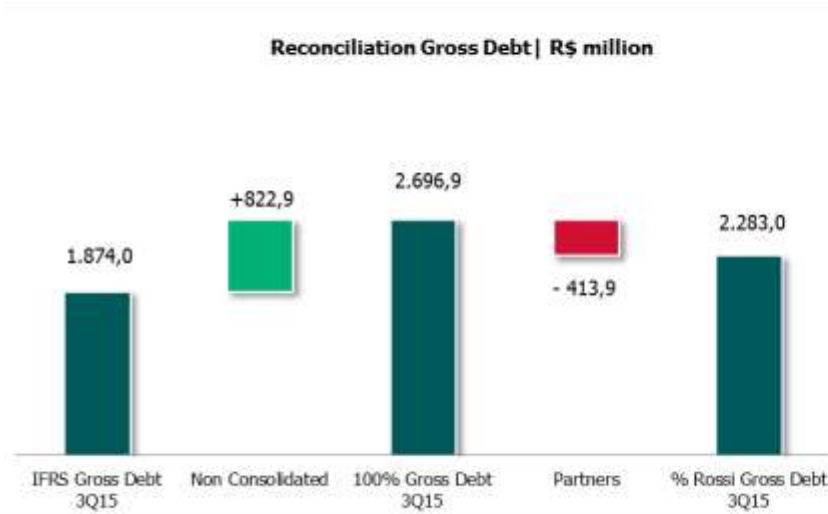
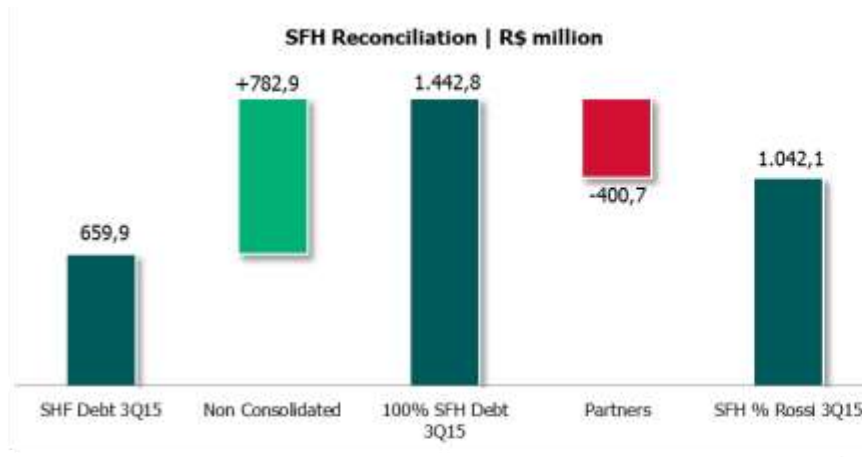
→ Decrease of corporate debt according to the strategic plan

## Corporate Debt Schedule | R\$ MM

### Corporate Debt Schedule IFRS | R\$ million

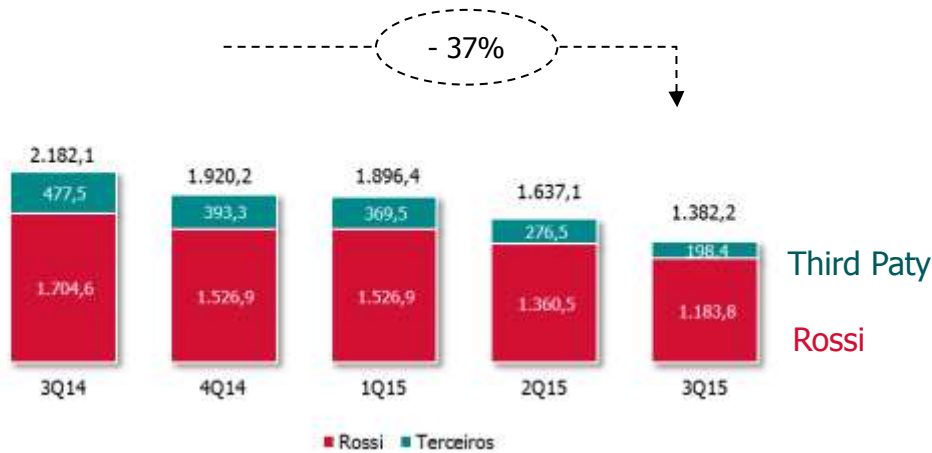


# Cash and Equivalents and Indebtness (cont)

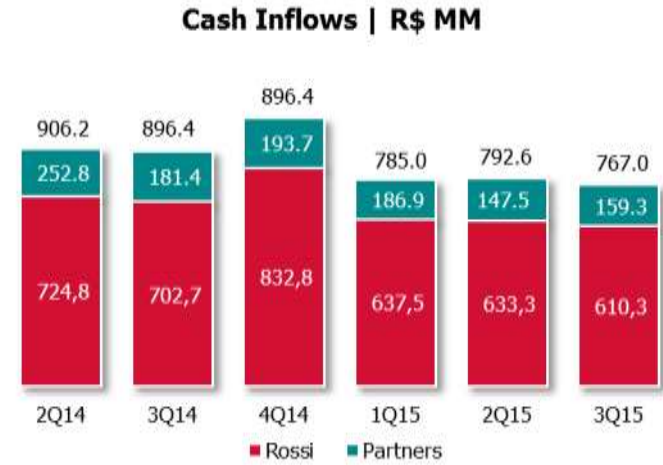


# Cash Flow Drivers

## Cost to be incurred | R\$ MM



## Cash Inflow | R\$ MM



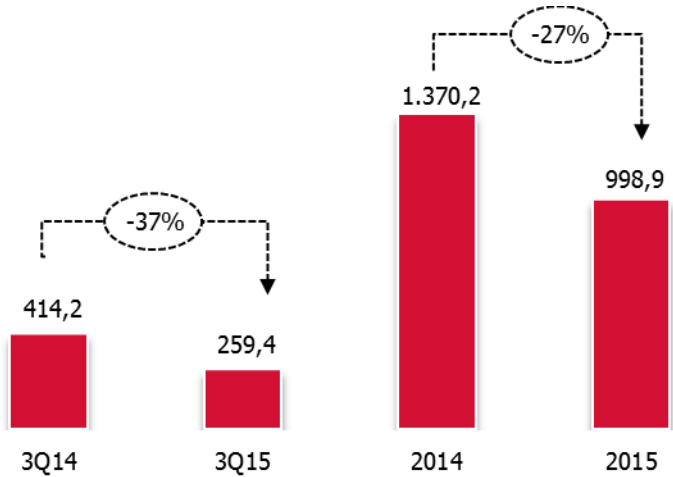
## Financial Transfer SoS

### Financial Transfers | R\$ MM

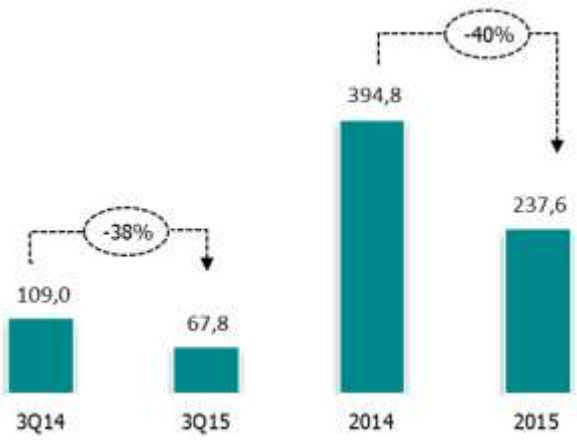


# Destaques Financeiros

Net Revenues | R\$ million



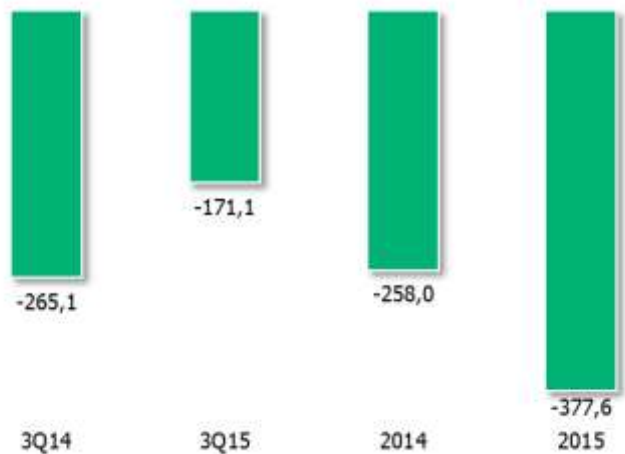
Gross Profit<sup>1</sup> (R\$ million) and Margin<sup>1</sup> (%)



EBITDA (R\$ million)



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



<sup>1</sup> Excluding interest booked under costs

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