

ROSSI



4Q15 Results Presentation

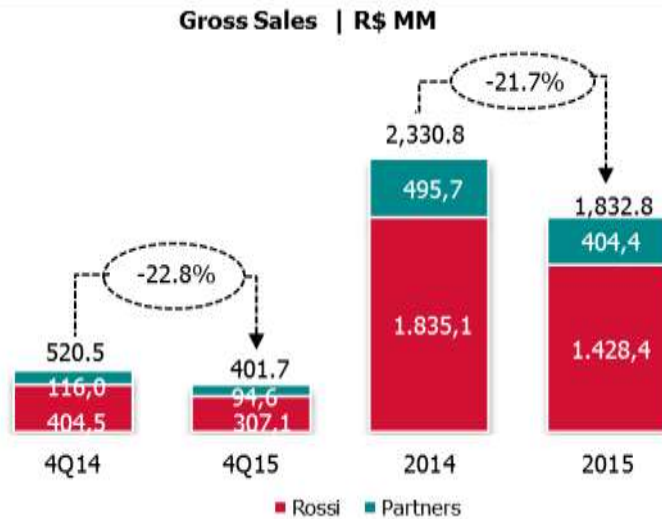
2013 – 2015 Strategic Plan | Update and Adjustments

Drivers	Strategic Plan	Achievements until 4Q15
Focus	Cash generation and profitability	Operating Cash Generation (LTM): R\$ 391MM
Financing Transfers	Focus in house restructuring and transfer of financing	Cash inflow YTD: R\$ 2,922 MM (%Rossi R\$ 2,346) Speed of financial transfers: 31.9%
Operation	Operations focused on 7 metropolitan regions (+JVs), where it rank among Top 3	Focus on the 5 strategic regions - São Paulo, Campinas and Porto Alegre – e JVs
Income Segment	Medium/high-income segments (average price between R\$300K and R\$1.5 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): 91%
Construction	Execution of 90% of the construction	Rossi executes 84% of the construction sites Shortening construction cycle
Rossi Vendas	Increase Rossi Vendas stake on the total sales	% Rossi Vendas: 67%
G&A	G&A Expenses efficiency	Reduction of 30% vs 2014 (100%)
Land Bank	Disablement of the land bank outside from the launching pipeline	R\$ 96MM received in the year
Business Units	Search for financial/strategic partners for Urban development and properties	

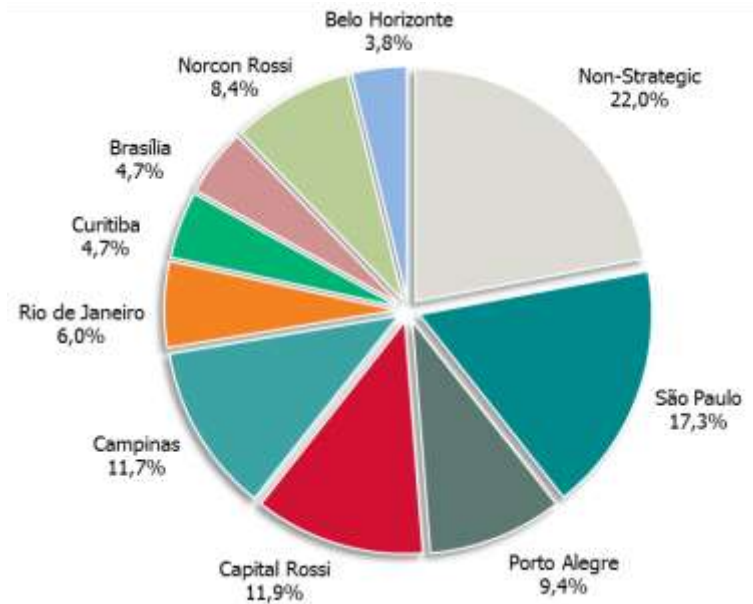
Operational Results

Operational Highlights

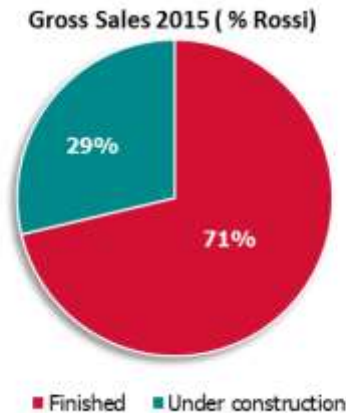
Gross Sales | R\$ MM



Gross Sales 2015 – Metropolitan Region | %



Gross Sales 2015 – Stage of Construction | %

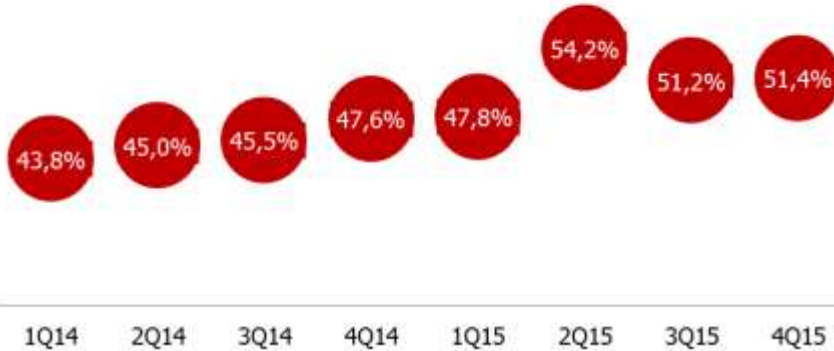


- Focused on projects completed, which represent 71% of total sales
- Increase the potential for financing transfers and cash generation

Operational Highlights (cont.)

LTM SoS | % Rossi

LTM SoS | % Rossi



Units in Inventory | Non Strategic Regions

Units in inventory 4Q15 | Other Regions



Gross Sales by Broker | Strategic Regions

Gross Sales by Broker | Strategic Regions



→ SoS in the last 12 months reached 51.4% p.a.

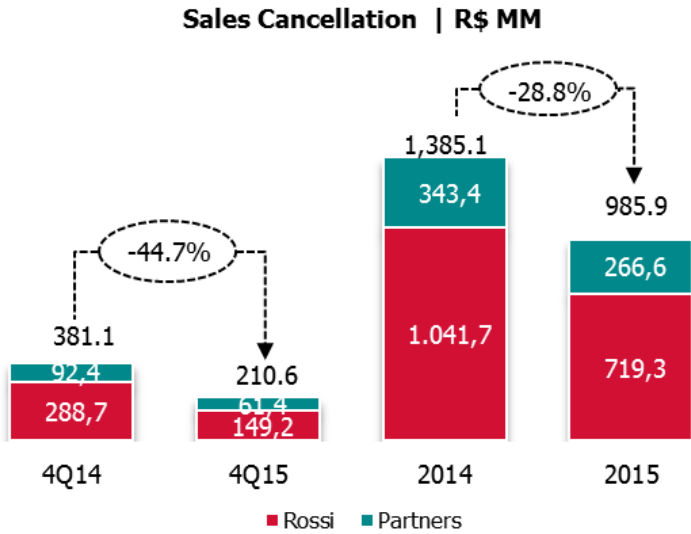
→ Speed up the simplification process by disposing of units:

→ Reduction of 14% vs 3Q15

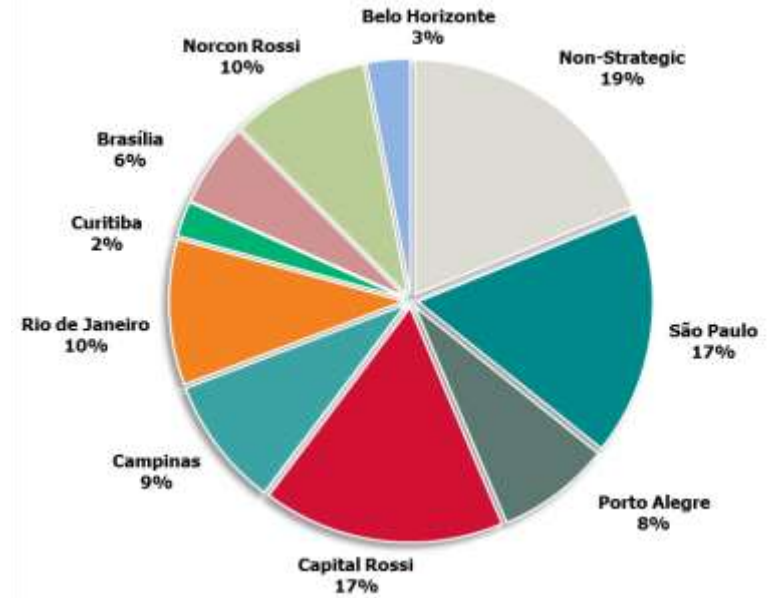
→ Rossi Vendas accounted for 67% of gross contracted sales in strategic metropolitan regions in the quarter.

Operational Highlights (cont.)

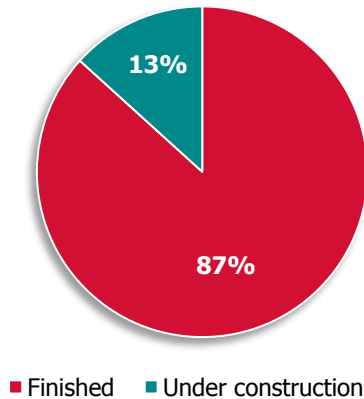
Sales Cancellation | R\$ MM



Sales Cancellation 2015 – Metropolitan Region | %



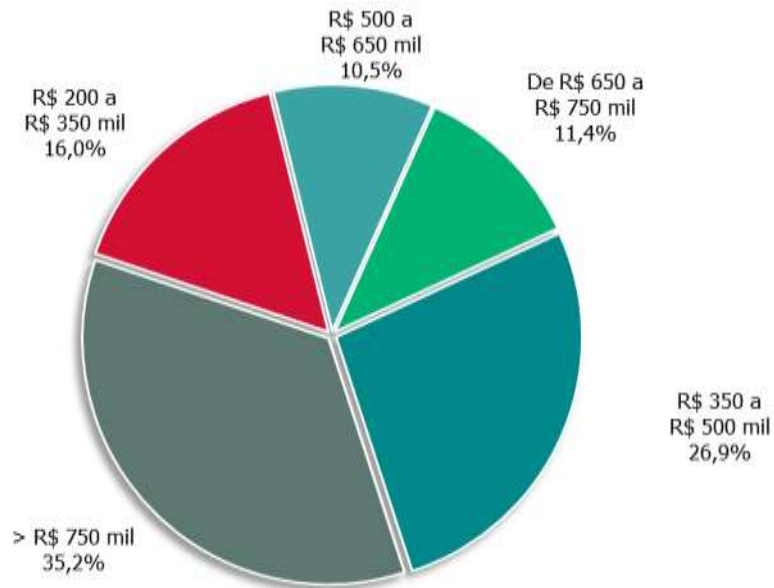
Sales Cancellation 2015 – Stage of Construction | %



Residential Developments:

- Total PSV: R\$ 9.1 bi (R\$ 7.2 bi % Rossi);
- Launches up to 2018: R\$ 3.5 billion (R\$ 3.0 billion % Rossi)
- Launches after 2018: R\$ 3.6 billion (R\$ 2.8 billion % Rossi)
- Enterverdes Urbanismo: R\$ 4.3 billion (R\$1.7 billion % Rossi)
- Decommissioning: R\$ 1.9 billion (R\$ 1.4 billion % Rossi)

Launches up to 2017 | By Segment (% Rossi)



- Landbank focused on middle income
- Price of units between R\$300 k and R\$1.5 million

Financial Results

Restructuring of the Debt

→ Restructuring of the debt process announced on March 29, comprises:

- Restructuring of around 90% of the Company's corporate debt with 2 main creditors, Banco do Brasil S.A and Bradesco S.A;
- Extension of the average duration of the debt from 10 to 39 months;
- Resulting in a significant decrease of its financial costs.

→ Details of the operation:

- **Bradesco:** Approximately R\$ 820 million
Deadline of 72 months and grace period during the first 12 months for the principal and the interest
- **Banco do Brasil:** Approximately R\$ 228 million
Deadline of 48 months and grace period of 18 months
- **Guarantees:** Land, real estate units and/or receivables of finished units, in addition to the shares of certain companies (SPCs) controlled by the Company.

Restructuring of the Debt (cont)

➤ **In addition, the operation will also:**

- Reinforce the Company's cash position, now around R\$200 million, aligning cash generation with the loan payment flows;
- Permit the untroubled sale under normal market conditions of the Company's inventories and assets, including the eventual sale of its interest in its subsidiary Entreverdes, thereby preserving shareholder value;
- Substantially reduce the company's carrying cost by significantly reducing financial expenses;
- Permit the resumption of launches, which will only take place, however, when the returns to be obtained are compatible with the risk levels of the real estate market.

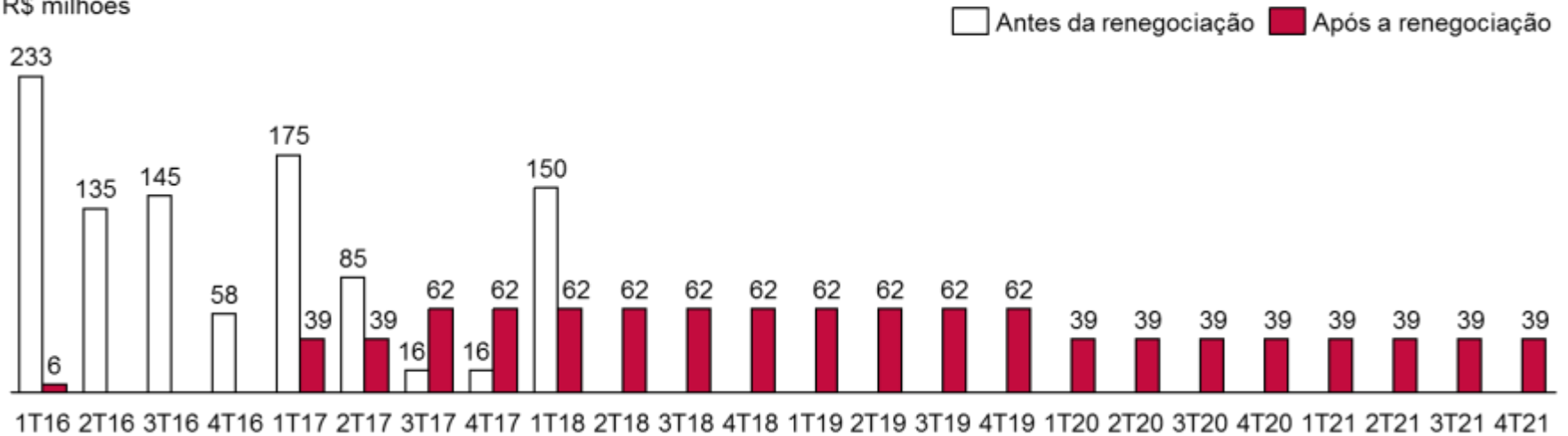
Note: It is important to note that the final formalization of the renegotiations above depends on some factors to be implemented by the Company, such as the formalization and the registration of guarantees, among others, which are expected to be concluded in the next 90 days.

Restructuring of the Debt (cont)

→ The graph below shows the effects of the debt restructuring:

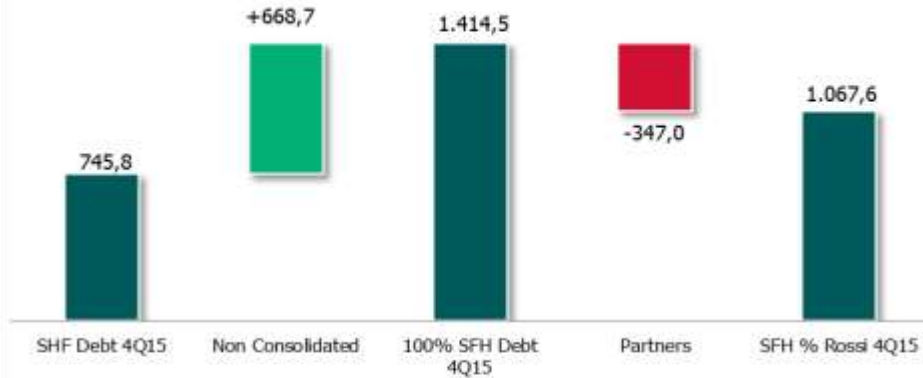
Fluxo de amortização do principal da dívida corporativa com Bradesco e Banco do Brasil

R\$ milhões



Cash Equivalents and Indebtedness

SFH Reconciliation | R\$ million



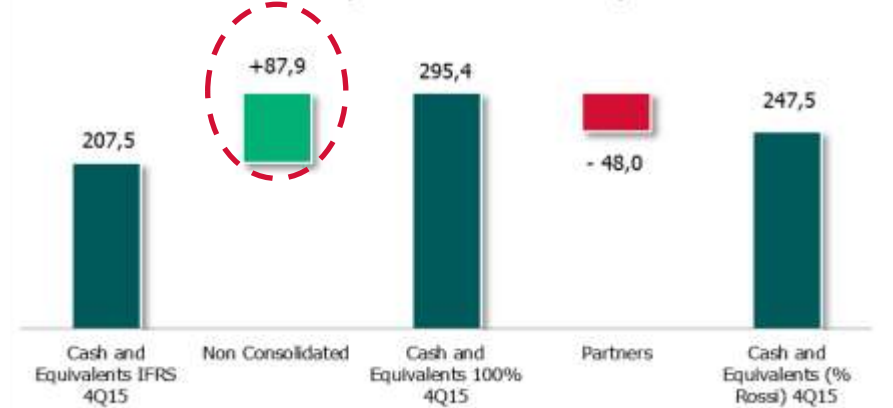
Corporate Debt | R\$ million



Reconciliation Gross Debt | R\$ million

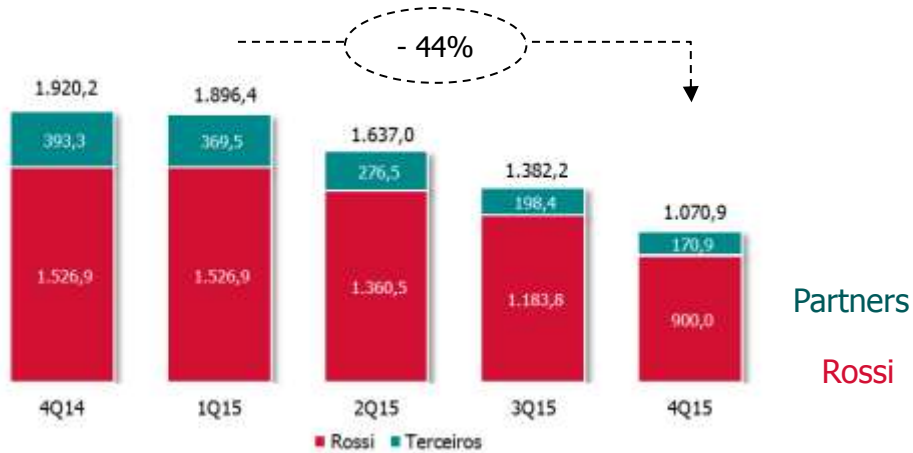


Cash and Cash Equivalents Reconciliation | R\$ million

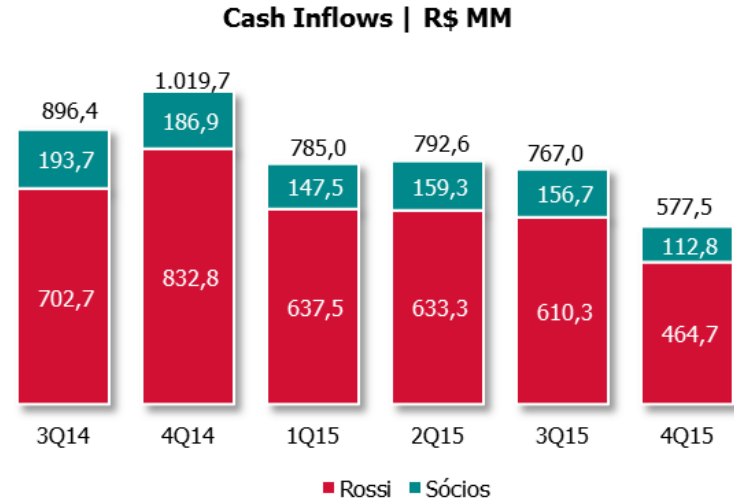


Cash Flow Drivers

Cost to be Incurred | R\$ MM



Cash Inflow | R\$ MM



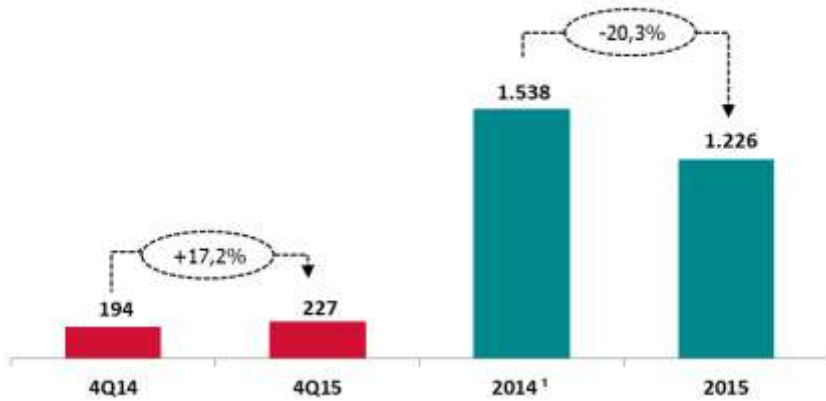
Financial Transfers | SoS

Financial Transfers | R\$ MM

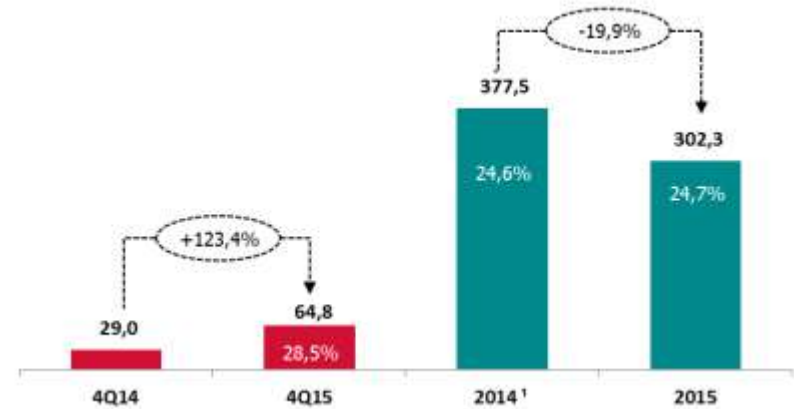


Financial Highlights

Net Revenue | R\$ million



Gross Income¹ (R\$ million) and Gross Margin¹ (%)



EBITDA (R\$ million)



Net Income (Loss) (R\$ million)



¹ Excluding interest booked under costs

Contacts

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