RSID3: R$ 0,86 per share
OTC: RSRZY
Total shares: 428,833,420

Market cap:
R$ 368,8million

Conference Call
14 de Agosto de 2014

In Portuguese with simultaneous translation

2:00 p.m. (Brasília)
11:00 a.m. (US ET)

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About Rossi

Rossi is one of Brazil's leading real estate developers and builders. Rossi operates in a wide range of segments and markets and its portfolio boasts numerous sales successes registered by its residential and commercial projects.

Rossi is traded on the Novo Mercado segment of the BM&FBovespa under the ticker RSID3 and on the U.S. over-the-counter market under the ticker RSRZY.

For more information visit www.rossiresidencial.com.br/ri

São Paulo, November 13, 2014 – Rossi Residencial S.A. (BM&FBovespa: RSID3; OTC: RSRZY), ("Company"), one of Brazil's leading real estate developers and builders, announces its results for the third quarter (3Q14) and the first nine months (9M14) of 2014.

Highlights

- **Cash generation.** Cash generation in 9M14 of R$ 169.0 million (proportional) and R$ 86.9 million in 3Q14, registering significant growth from the second quarter. Based on IFRS consolidation, cash generation reached R$ 92.0 million in 3Q14 and R$ 156.0 million in 9M14.

- **Record cash flow from financing transfer.** Cash flow from financing transfers reached R$ 896.4 million (Rossi's share R$ 732.8 million) in 3Q14, an increase of 8.2% from 2Q14. In the year totaled R$ 2.5 billion (Rossi's share R$2.0 billion).

- **Improved efficiency and increase in financing transfers.** The volume transferred (signing of financing contracts or settlement by customers) in 9M14 increased 15% in relation to the same period last year. Sales speed (SOS) of unit transfers (number of contracts signed and units paid off, divided by the transfer potential) increased to 37.3%, from 28.8% in 2Q14.

- **Acceleration of deliveries.** Potential sales value (PSV) delivered in 9M14 totaled R$ 2.4 billion (Rossi's share R$ 2.0 billion), representing about 8,000 units. In 3Q14, deliveries totaled R$ 1.1 billion (Rossi's share R$793.8 million), an increase of 31.3% from 2Q14.

- **Reduction in construction works and sites.** At present, Rossi has 63 construction sites and costs to be incurred of R$ 2.2 billion (Rossi's share R$1.7 billion), a reduction of 18.9% from the second quarter.

- **Increased participation of Rossi's in-house engineering team in construction works.** Rossi's in-house teams are executing 90% of the works launched since 2013 and 78% of all the work in progress.

- **Growth in sale of inventory units** Focus on inventory of units ready and to be delivered in 2014, which corresponded to 72.7% of the sales in 9M14, an increase of 2.0% in relation to 2Q14.

- **Acceleration of Sales Speed.** Increase in sales speed (VSO) in last 12 months to 45.8%, an increase of 1.0 p.p. from the second quarter.

- **Increase in rescissions to generate potential cash.** Rescissions totaled R$1.0 billion (Rossi's share R$ 753.5 million) in the year, of which 60% has already been sold.

Key Operating and Financial Indicators

R$ million	3Q14	3Q13	Var.	9M14	9M13	Chg.
Operacional performance						
Launches | 100%	72,9	706,7	-89,7%	530,3	870,4	-39,1%
Gross Sales |100%	619,9	776,1	-20,1%	1.852,6	1.941,1	-4,6%
Rescissions |100%	423,8	228,0	+85,9%	1.005,0	603,0	+66,7%
Net Sales |100%	196,1	548,1	-64,2%	847,6	1.338,1	-36,7%
Launches |% Rossi	72,9	441,9	-83,5%	447,0	590,3	-24,3%
Gross Sales |% Rossi	478,2	607,0	-21,2%	1.446,0	1.510,8	-4,4%
Rescissions |% Rossi	312,3	176,7	+76,7%	752,9	468,4	+60,7%
Net Sales - % Rossi	165,9	430,3	-61,4%	691,5	1.042,4	-33,7%
Financial performance						
Net Revenue	421,7	562,4	-25,0%	1.396,4	1.611,3	-13,3%
Gross revenue (ex interest)	*27,6%*	*27,0%*	*+0,6 p.p.*	*30,2%*	*29,7%*	*+0,5 p.p.*
Gross Margin	*4,7%*	*16,3%*	*-11,5 p.p.*	*15,3%*	*18,3%*	*-3,0 p.p.*
Adjusted EBITDA[1]	(65,0)	120,4	N/A	120,6	347,96	N/A
Adjusted EBITDA Margin[1]	*-15,4%*	*21,4%*	*N/A*	*8,6%*	*21,6%*	*N/A*
Net Income	(265,1)	2,1	N/A	(258,0)	38,5	N/A
Net Margin	*-62,9%*	*0,4%*	*-63,2 p.p.*	*-18,5%*	*2,4%*	*-20,9 p.p.*
Net Debt/Equity(%) - IFRS				*114,5%*	*103,3%*	*+11,1 p.p.*
Cash Generation(consumption) - IFRS				155,8	(154,5)	

[1] excluding financial charges allocated to costs.

[2] Adjusted EBITDA and Adjusted EBITDA Margin have been adjusted for expenses not involving any cash disbursement. EBITDA reconciliation in accordance with CVM Instruction 527/2012 is available on page 17 and in the glossary at the end of this document.

Events Subsequent to Reporting Period

Reverse Stock Split

At a meeting held on October 23, the Board of Directors of Rossi approved the submission to the Extraordinary Shareholders Meeting to be held on November 19, the proposal for the reverse stock split of all the shares of the Company.

As per the proposed reverse stock split, all the four hundred twenty-eight million, eight hundred thirty-three thousand, four hundred twenty (428,833,420) registered, book-entry common shares with no par value issued by the Company will be grouped at the ratio of five (5) shares into one (1) share, with no change in the capital stock, pursuant to article 12 of the Brazilian Corporation Law. After the operation is concluded, the capital stock of the Company will remain at two billion, six hundred thirty-five million, six hundred thirty-nine thousand, five hundred seventy-five reais (R$ 2,635,639,575.00), but will be divided into eighty-five million, seven hundred sixty-six thousand, six hundred eighty-four (85,766,684) registered book-entry common shares with no par value.

Amortization of Corporate Debt | 3rd and 4th Issue of Debentures

On October 27, 2014, the Company fully amortized the balance of the 4th Issue of Simple Non-Convertible, Secured Debentures in a Single Series, in the amount of R$ 8.7 million.

On November 3, 2014, the Company amortized R$100.0 million of the balance of the 3rd Issue of Simple Non-Convertible Debentures in a Single Series.

Message from the CEO

The third quarter of 2014 was the fourth successive quarter of cash generation by Rossi since the announcement of its new Strategic Plan. We remain committed to and focused on accelerating the financing transfer potential through sales of units completed and those to be delivered by this year-end, as well as the rescission and resale of units whose original buyers did not complete the financing transfer process.

This approach has a negative short-term impact on results but is highly aligned with the priority laid on cash generation, which will help in deleveraging and improving the future profitability of the Company. These actions, combined with the reduction in building costs on account of the heavy volume of deliveries, led to increasing cash generation. Despite a challenging market scenario, we generated cash of R$ 92.0 million (according to IFRS) in the quarter, a significant increase over the previous quarter.In 9M14, Rossi generated cash of R$ 156.0 million, while maintaining its discipline in launch volumes, in line with the guidelines of the Strategic Plan.

Gross sales remained solid, totaling R$ 1.9 billion in 9M14, with completed units and those ready for delivery in 2014 accounting for 72.7%, at an average discount of 18.1%. Apart from the cash already generated, we expect these sales to increase the potential for financing transfers over the coming months. This amount will be complemented with the rescissions made till September and the respective resale in the subsequent three months. This way, we expect to continue speeding up cash flows, which is our priority.But our expectation is that the volume of rescission gradually reduce. Even with the increase in the volume of rescission, and in a challenging market environment, Rossi was able to reduce its inventory. The quantity of concluded units and to bedeliver in 2014 totaled 2,552 units at the end of 3Q14, compared with 2,980 units a year earlier, a decrease of 14%.

The financing transfer process continued its positive trend, with volume growth of 15% compared to 9M13. The sales speed of transfers (SOS of transfers), measured by the number of contracts transferred or settled, divided by the transfer potential, which consists of units in the documentation files and in conditions to be transferred, increased from 28.8% in 2Q14 to 37.3% this quarter. This translates into a reduction in the average period for transfer and registration, from the issue of the occupancy permit until the entry of cash into the company

Deliveries also grew this quarter in relation to the previous quarter. A total of 2,987 units were delivered, with PSV of R$ 1.0 billion. As a result, building costs to be incurred decreased 18.9%, which reinforces the trend of increasing cash flows in the coming periods.

We remain judicious about launches, which proves our commitment to the plan of reducing Rossi's debt levels, which was reduced from R$ 2 billion at the beginning of the year to R$ 1.5 billion currently. Rossi is also focused on reducing operating expenses, in real teams, in 2015. At the same time, the more recent launches are aligned with the business model, that is, with a brisk sales speed throughout the construction phase to ensure profitability of the project.

We believe that the improvements made in key processes across the Company and the new management model we have implemented enable us to face the challenges in the short term. We are confident of our capacity to maintain and speed up cash generation in the coming quarters.

I once again thank everyone in our team for their joint efforts and determination, and count on their continued efforts so that we can maintain the focus on executing our Strategic Plan. This way, the progress made so far combined with our long-term commitment will enable us to deliver consistent results.

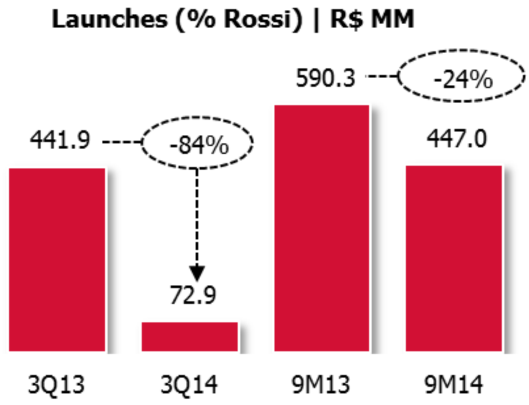
Leonardo Nogueira Diniz
CEO

Operating Performance

The operational metrics in this earnings release are calculated according to the proportional consolidation method. As announced in the 4Q13 earnings release, starting 1Q14, in addition to the proportional operating indicators, we also present the consolidated results in accordance with IFRS, as shown in Appendix I. The information related to amounts considering 100% of operations, regardless of the consolidation criteria, is available in Appendix II.

Launches

In the quarter, one project was launched in the metropolitan region of Rio de Janeiro, with total potential sales value (PSV) of R$ 72.9 million (Rossi's share R$ 72.9 millions). Total launched PSV in the year was R$ 530.3 million (Rossi's share R$ 447.0 million).

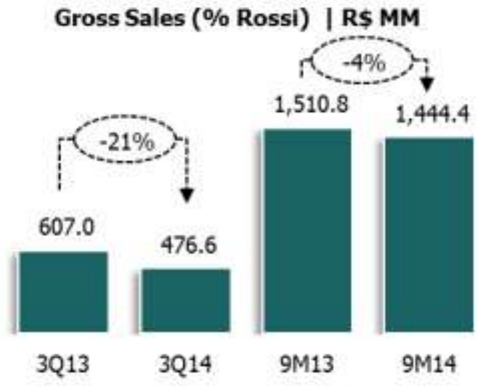


The following table presents the launches in 2014, all in line with our strategic plan, concentrated in key metropolitan areas and products targeted at the middle and mid-high income segments:

Project	Metropolitan Region	PSV 100% (R$ MM)	PSV % Rossi (R$ MM)	# Units	Average Price (R$/units)
Mansão Roberto Constâncio Vieira	Aracaju	94,6	66,2	46	2.057
Rossi Mais Parque Iguaçu	Rio de Janeiro	63,2	63,2	194	326
Rossi Mais Parque da Lagoa	São Paulo	189,7	189,7	495	383
Vila Nova Sabará Praça Inglesa	São Paulo	109,8	54,9	204	538
Rossi Litorâneo	Rio de Janeiro	72,9	72,9	54	1.350
Total		**530,3**	**447,0**	**993,0**	**534**

Contracted Sales and Sales Speed (SoS)

Gross contracted sales totaled R$615.4 million the quarter (Rossi's share R$478.2 million). In 9M14, gross contracted sales reached R$ 1,848.4 million (Rossi's share R$ 1,444.3 million), down 4% in Rossi's share in relation to the same period the previous year.



The following tables present details on contracted gross sales, consolidated based on Rossi's share in the projects, segmented by metropolitan area and stage of construction:

Gross Sales 3Q14 (% RR) | R$ million	Finished	To be delivered in 2014	Under construction	Launches Total	Total
Belo Horizonte	8,2	0,5	6,2	-	14,9
Brasília	11,3	25,3	0,4	-	37,0
Campinas	18,2	11,7	3,4	-	33,3
Capital Rossi	14,3	12,7	12,4	-	39,5
Curitiba	9,6	21,5	5,3	-	36,4
Norcon Rossi	1,8	3,2	18,8	-	23,7
Porto Alegre	13,3	22,7	10,0	-	46,1
Rio de Janeiro	25,2	0,8	6,0	4,1	36,0
São Paulo	53,4	19,0	16,2	-	88,6
Outras regiões	72,5	35,4	13,1	-	121,0
Total	**227,7**	**152,9**	**91,9**	**4,1**	**476,6**
%	*47,6%*	*32,1%*	*19,3%*	*0,9%*	*100,0%*

Gross 9M14 (% RR) | R$ million	Finished	To be delivered in 2014	Under construction	Launches Total	Total
Belo Horizonte	19,0	2,3	13,9	-	35,2
Brasília	39,1	32,0	3,4	-	74,5
Campinas	53,6	27,7	39,8	-	121,1
Capital Rossi	39,1	40,5	45,9	-	125,4
Curitiba	28,8	39,9	22,7	-	91,4
Norcon Rossi	1,8	8,4	33,5	4,7	48,4
Porto Alegre	78,9	67,8	25,1	-	171,9
Rio de Janeiro	58,6	7,2	19,6	27,8	113,1
São Paulo	88,8	92,5	54,6	40,4	276,3
Outras regiões	226,6	108,4	52,0	-	387,0
Total	**634,2**	**426,8**	**310,5**	**72,9**	**1.444,4**
%	*43,9%*	*29,5%*	*21,5%*	*5,1%*	*100,0%*

The following tables show the sales speed (SOS) in the quarter and the past 12 months, considering Rossi's share in the projects. As a result of the discounts granted in the quarter, the inventory was revalued to better reflect the new pricing strategy. SOS has accelerated in relation to 2Q14 and in 12 months despite the lower volume of launches, which proves that demand remains resilient despite a more adverse scenario.

Quarterly SOS | % Rossi	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Inventory - BOP	3.417,2	3.393,3	3.424,2	3.413,9	3.276,5	2.965,3
Launches	148,4	441,8	359,1	129,5	244,6	72,9
Projects canceled	-	-	-	-	-	-
Inventory + Launches	**3.565,6**	**3.835,1**	**3.783,3**	**3.543,6**	**3.521,1**	**3.038,2**
Gross Sales	433,1	607,0	489,5	446,3	521,5	478,2
Sales Speed (SoS) (%)	**12,1%**	**15,8%**	**12,9%**	**12,6%**	**14,8%**	**15,7%**
Rescission	164,6	176,7	120,2	179,2	261,9	311,9
Adjusts / Revalue	96,1	19,4	-	-	(296,1)	(84,2)
Inventory - EOP	**3.393,3**	**3.424,1**	**3.413,9**	**3.276,3**	**2.965,2**	**2.789,2**

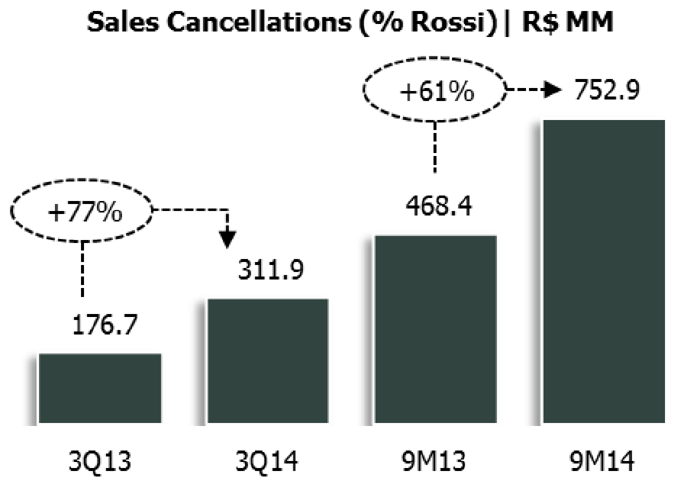
LTM SoS | % Rossi	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Inventory - BOP	2.524,2	3.042,8	3.761,2	3.417,2	3.393,3	3.424,1
Launches	1.058,3	1.000,2	949,2	1.078,7	1.175,0	806,1
Projects canceled	-	-	-	-	-	-
Inventory + Launches	**3.582,6**	**4.043,0**	**4.710,5**	**4.496,0**	**4.568,2**	**4.230,3**
Gross Sales	1.961,5	1.952,1	2.000,6	1.975,9	2.064,3	1.933,9
Sales Speed (SoS) (%)	**54,8%**	**48,3%**	**42,5%**	**43,9%**	**45,2%**	**45,7%**
Rescission	1.137,0	990,6	588,5	640,7	737,9	873,1
Adjusts / Revalue	635,2	342,6	115,5	115,5	(276,7)	(380,3)
Inventory - EOP	**3.393,2**	**3.424,1**	**3.413,9**	**3.276,3**	**2.965,2**	**2.789,2**

Rossi Vendas

Rossi Vendas accounted for 57% of gross contracted sales in strategic metropolitan areas during the year. The following charts show the breakdown of sales in strategic regions and rescissions by brokerage firm. Note the effectiveness and quality of our in-house team's sales results:

Sales Cancellation

Sales Cancellation totaled R$ 423.9 million in the quarter (Rossi's share R$ 312.3 million), an increase of 86% from the same period in 2013. The increase was due to Rossi's policy of speeding up portfolio turnover, that is, clients who, after the delivery of units, are not delinquent but are not interested in transfer of financing, either because they did not get approval for financing due to adverse credit standing or because they were potential investors who backed out from the acquisition and whose contracts were rescinded. Thus, depending on the expected sales speed and resale price, Rossi has proactively launched a model for resale to another actual buyer in order to speed up cash generation.



As the chart shows, from the total of the units rescinded in March, 82.7% had already been sold by September, with 73.8% sold within three months.

The rationale behind Rossi's strategy of speeding up the rescission process is based on the following: (i) the amount returned to the client is recovered within three months; (ii) the buyer of completed units is normally the final buyer, who is fully interested in quickly carrying out the financing transfer process. The chart below shows the accumulated cash flow, that is, cash received from new sales after rescissions, less returns to clients, which has a positive balance of R$55.6 million until September, and resultes in an increase in transfer potential over the coming quarters.

The following table provides the breakdown of rescissions by stage of construction and metropolitan region, consolidated according to Rossi's share in the projects.

Rescission 3Q14 (% RR) | R$ million	Finished	To be delivered in 2014	Under construction	Total
Belo Horizonte	12,7	1,0	5,7	19,5
Brasília	9,2	10,9	0,4	20,5
Campinas	22,5	6,7		29,1
Capital Rossi	17,1	7,1	11,8	36,0
Curitiba	5,9	2,7	0,5	9,1
Norcon Rossi	1,6	6,4	8,4	16,4
Porto Alegre	13,5	3,7	1,3	18,5
Rio de Janeiro	20,5	1,9	5,2	27,6
São Paulo	38,2	7,0	3,5	48,6
Outras regiões	70,1	13,6	2,9	86,6
Total	**211,2**	**61,1**	**40,1**	**312,3**
%	*67,7%*	*19,6%*	*12,7%*	*100,0%*

Rescission 9M14 (% RR) | R$ million	Finished	To be delivered in 2014	Under construction	Total
Belo Horizonte	26,1	1,9	11,7	39,8
Brasília	48,5	10,9	3,5	63,0
Campinas	49,1	14,4	7,3	70,8
Capital Rossi	26,4	18,3	22,7	67,4
Curitiba	19,7	5,9	2,9	28,5
Norcon Rossi	1,6	10,8	14,0	26,4
Porto Alegre	45,1	9,1	5,7	59,8
Rio de Janeiro	53,8	2,9	10,6	67,3
São Paulo	74,0	29,8	14,5	118,4
Outras regiões	175,4	24,4	12,1	211,8
Total	**519,8**	**128,4**	**105,1**	**753,2**
%	*69,0%*	*17,1%*	*13,9%*	*100,0%*

Inventory at Market Value

Inventory at market value, which is not shown in Rossi's financial statements, was R$2.8 billion in the quarter, with Entreverdes Campinas accounting for R$ 124.0 million. Completed units corresponded to 15.6% of total PSV (Rossi's share).

The following tables show detailed information by product type, year of launch and estimated year of delivery:

Inventory % Rossi	Launch Year (R$ million)					
Product	**2010 and prior**	**2011**	**2012**	**2013**	**2014**	**Total**
Comercial	108,3	45,6	112,3	112,7	-	378,9
Conventional	275,9	475,4	739,7	407,8	354,5	2.253,3
MCMV	26,7	11,3	1,4	-	-	39,4
Low Income	28,6	53,5	35,5	-	-	117,7
Total	**439,5**	**585,8**	**888,9**	**520,6**	**354,5**	**2789,3**
%	*15,8%*	*21,0%*	*31,9%*	*18,7%*	*12,7%*	*100,0%*

Inventory % Rossi	Expected Year of Conclusion (R$ million)					
Product	**Finished**	**2014**	**2015**	**2016**	**2017**	**Total**
Comercial	123,2	48,3	16,1	78,6	112,7	378,9
Conventional	222,6	194,6	498,7	915,0	422,4	2.253,3
MCMV	31,1	2,7	5,6	-	-	39,4
Low Income	58,0	39,1	20,6	-	-	117,7
Total	**434,9**	**284,7**	**541,0**	**993,5**	**535,1**	**2789,3**
%	*15,6%*	*10,2%*	*19,4%*	*35,64%*	*19,2%*	*100,0%*

The following tables show detailed information by metropolitan region, year of launch and estimated year of delivery:

Inventory % Rossi	Expected Year of Conclusion (R$ million)					
Metropolitan Region	**2010 and Prior**	**2011**	**2012**	**2013**	**2014**	**Total**
Belo Horizonte	2,3	24,6	70,5	25,2		122,6
Brasília	38,3	60,2	78,6			177,1
Campinas	30,3	10,5	39,2	130,3		210,3
Capital Rossi	53,3	56,9	193,5	112,7		416,4
Curitiba	72,4	96,5	21,6	31,0		221,6
Norcon Rossi		24,7	100,8	68,9	57,6	252,0
Porto Alegre	20,6		82,3	3,5		106,4
Rio de Janeiro	6,0	14,4	58,9	84,4	96,4	260,1
São Paulo	75,3	27,3	160,6	64,4	200,5	528,1
Other Regions	141,0	270,6	83,0			494,5
Total	**439,5**	**585,8**	**888,9**	**520,6**	**354,5**	**2.789,3**
%	*15,8%*	*21,0%*	*31,9%*	*18,7%*	*12,7%*	*100,0%*

Inventory % Rossi	Expected Year of Conclusion (R$ million)					
Metropolitan Region	**Concluded**	**2014**	**2015**	**2016**	**> 2016**	**Total**
Belo Horizonte	2,3	29,9	65,1	25,2		122,6
Brasília	21,2	77,3		78,6		177,1
Campinas	48,0	31,9	62,4		67,9	210,3
Capital Rossi	22,4	43,8	32,6	204,9	112,7	416,4
Curitiba	72,4	3,6	36,1	109,4		221,6
Norcon Rossi	0,8	7,3	39,3	147,1	57,6	252,0
Porto Alegre	6,4	5,6	8,6	85,8		106,4
Rio de Janeiro	9,5	30,9	89,6	33,7	96,4	260,1
São Paulo	80,7	20,5	56,7	169,7	200,5	528,1
Other Regions	171,2	33,9	150,5	139,0		494,6
Total	**434,9**	**284,7**	**541,0**	**993,5**	**535,2**	**2789,3**
%	*15,6%*	*10,2%*	*19,4%*	*35,6%*	*19,2%*	*100,0%*

Units Delivered

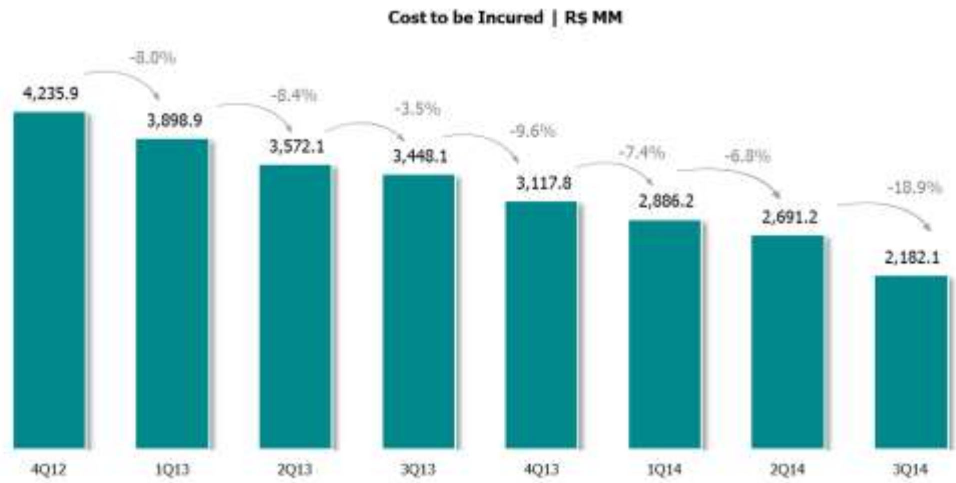
Rossi completed 2,987 units in 3Q14, an increase of 36.8% from 2Q14, and 7,753 units in 9M14. The following table gives a breakdown of deliveries in the quarter b certificate of occupancy in each product segment:

	3Q14		
Product	Units	PSV 100% (R$ thousands)	VGV Rossi (R$ thousands)
Conventional	2,058	895,176	670,635
Comercial	265	76,259	76,259
Low Income	184	29,423	29,423
MCMV	480	48,379	17,492
Total	**2,987**	**1,049,237**	**793,809**

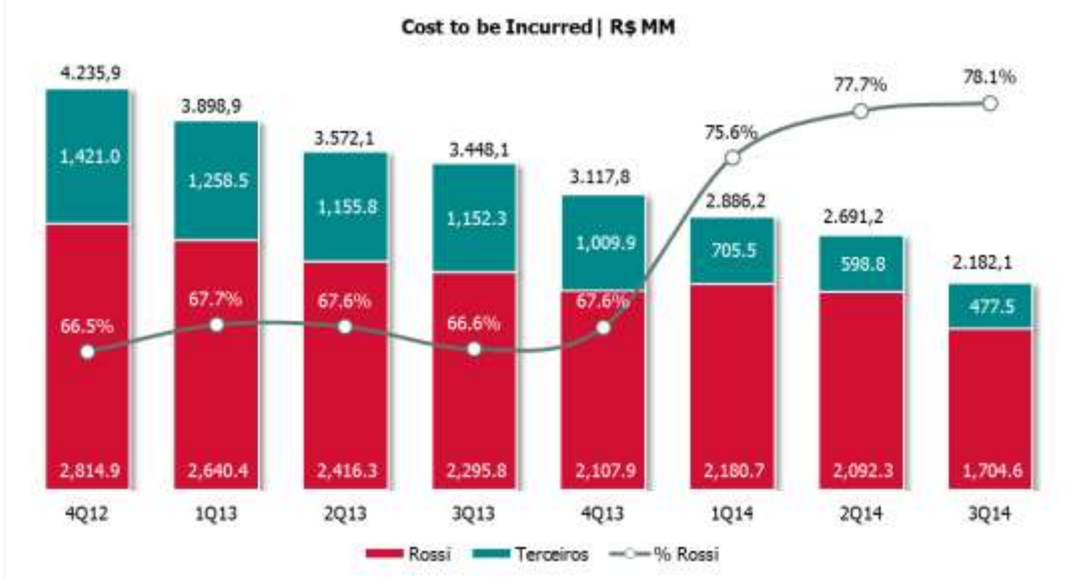
	9M14		
Product	Units	PSV 100% (R$ thousands)	VGV Rossi (R$ thousands)
Conventional	4,766	1,946,371	1,624,510
Comercial	560	137,457	133,317
Low Income	1,235	228,393	193,763
MCMV	1,192	129,618	68,212
Total	**7,753**	**2,441,840**	**2,019,802**

Currently Rossi has 65 construction sites and 17,986 units under construction. Rossi expects to deliver between 10,000 and 12,000 units in 2014, with total PSV of about R$ 3.6 billion (Rossi's share R$2.7 billion), considering the value on launch date.

The following chart clearly depicts the declining trend of cost to be incurred (100%):



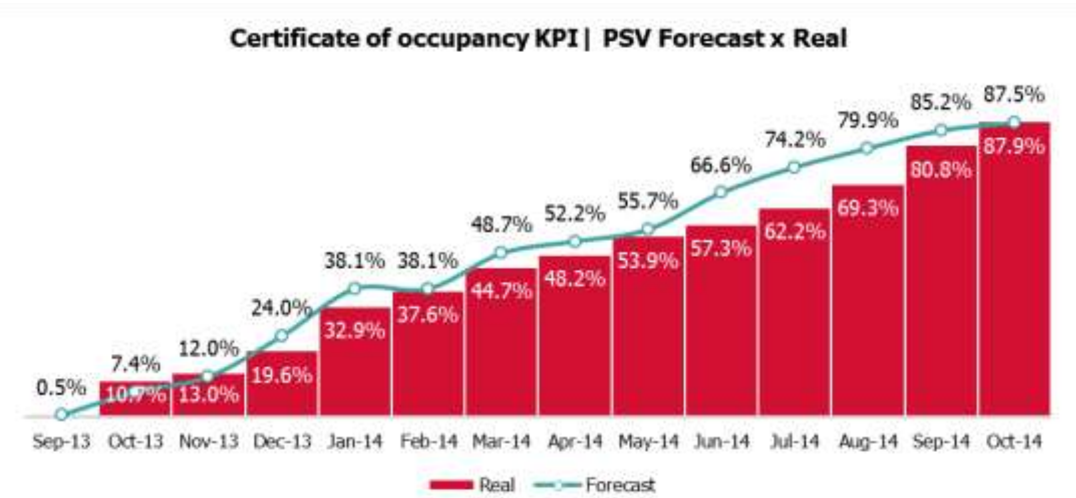
The chart below shows cost to be incurred, broken down between Rossi's engineering team and third parties:



The table below shows the accumulated percentage of expected conclusion of works in relation to year of launch, of units under construction:

Launch Year		Expected Year of Conclusion (% Accumulated)				
		4Q4	1S15	2S15	2016	2017
	2010	100,0%	100,0%	100,0%	100,0%	100,0%
	2011	77,1%	97,7%	100,0%	100,0%	100,0%
	2012	29,5%	42,5%	53,1%	100,0%	100,0%
	2013		16,2%	26,1%	71,8%	100,0%
	2014				89,9%	100,0%

The following chart shows the evolution of the issuance of certificates of occupancy in relation to expected and actual PSV, weighted by the current value of the projects. Note that the dates of certificates of occupancy are according to plan, which shows the improved management and the monitoring of the processes in the past 12 months.



Land Bank

Rossi has a top quality land bank and the amounts are segmented in line with its strategy and the respective operating profile:

R$ Millions	PSV 100%	PSV Rossi	Units
Potential Launch until 2016	5.548,9	4.733,8	11.008
Launchs after 2016	3.030,4	2.439,3	8.898
Entreverdes Urbanismo	5.739,3	4.292,1	24.849
Decommissioning	1.714,2	1.172,7	8.299
Consolidated Land Bank	**16.032,8**	**12.637,9**	**44.755**

The land bank for the construction and development of residential properties, with potential for launches until 2016, totals R$ 4.7 billion and (i) R$ 1.7 billion for potential decommissioning, that is, available for sale or cancellation of the swap agreement, (ii) R$ 4.3 billion related to Entreverdes Urbanismo, and (iii) land for long-term development of residential projects in the amount of R$ 2.4 billion. The following table shows the land bank destined for residential developments, with potential for launches until 2016, broken down by metropolitan region and product type:

Metropolitan Region	From R$ 200 to R$ 350K	From R$ 350 to R$ 500K	From R$ 500 to R$ 650K	From R$ 650 to R$ 750K	> R$ 750 K	Total
Aracaju	277,9	-	141,6	-	443,2	**862,7**
Belo Horizonte	-	53,9	-	72,3	283,0	**409,3**
Campinas	147,8	110,8	44,2	587,5	141,9	**1.032,2**
Curitiba	-	-	62,4	-	-	**62,4**
Manaus	-	89,3	-	53,9	153,5	**296,7**
Porto Alegre	598,8	138,8	196,3	-	105,2	**1.039,1**
Rio de Janeiro	-	195,6	-	416,8	-	**612,4**
São Paulo	-	204,8	130,8	-	83,4	**419,1**
Total	**1.024,5**	**793,2**	**575,3**	**1.130,5**	**1.210,2**	**4.733,8**
%	*21,6%*	*16,8%*	*12,2%*	*23,9%*	*25,6%*	*100%*

Financial Performance

The financial information in this earnings release was prepared in accordance with the accounting practices adopted in Brazil, including CPCs19 (R2) and 36 (R3), related to the consolidation of certain equity interests. Thus, since 1Q13, Rossi has been consolidating all its interests in subsidiaries and joint ventures in accordance with these accounting standards.

Net Revenue

Net revenue from property sales and services, recognized according to the Percentage of Completion (PoC) method, totaled R$ 421.8 million in the quarter, down 25.0% from the same period last year, mainly due to: (i) more rescissions of completed units, whereby both revenue and cost are fully reversed from the result, which totaled R$ 341.1 million; and (ii) discounts granted on the sale of completed units and those to be delivered in 2014. Comparing 9M14 with 9M13, apart from the effects mentioned above, there were fewer launches in recent quarters.

R$ millions	3Q14	3Q13	Var.(%)	9M14	9M13	Var.(%)
Property Sales and Services	442,2	576,8	-23,3%	1.441,7	1.656,0	-12,9%
Tax and deductions	(20,4)	(14,4)	+41,8%	(45,3)	(44,7)	+1,3%
Net Operational Revenue	**421,8**	**562,4**	**-25,0%**	**1.396,4**	**1.611,3**	**-13,3%**

Cost of Properties and Services Sold

The cost of properties and services sold was R$ 401.8 million in 3Q14, down 14.7% from 3Q13. Financial charges from construction financing and corporate debt, whose funds are allocated to production for either land acquisitions or construction, are capitalized under inventories and taken to profit or loss in proportion to the number of units sold. Hence, since units completed and to be delivered in 2014 corresponded to a higher share of the revenue mix, there was a higher appropriation of interest in the quarter.

R$ millions	3Q14	3Q13	Var.(%)	9M14	9M13	Var.(%)
Construction + Land	305,2	410,5	-25,6%	975,3	1.133,1	-13,9%
Capitalized Interests	96,6	60,5	+59,6%	208,0	184,0	+13,0%
Cost of Property and Services	**401,8**	**471,0**	**-14,7%**	**1.183,3**	**1.317,1**	**-10,2%**

Gross Income and Margin

Gross income totaled R$ 20.0 million in 3Q14, with the impact of rescissions in the period amounting to R$ 110.9 million. Excluding charges allocated to costs, gross income was R$ 116.6 million in 3Q14, with gross margin of 27.6%, and R$ 421.2 million in 9M14, with gross margin of 30.2%. Below is the breakdown:

R$ millions	3Q14	3Q13	Var.(%)	9M14	9M13	Var.(%)
Gross Income	20,0	91,4	-78,1%	213,1	294,2	-27,6%
Gross Margin (%)	4,7%	16,3%	-11,5 p.p.	15,3%	18,3%	-3,0 p.p.
Adjusted Gross Income (1)	116,6	151,9	-23,3%	421,1	478,2	-11,9%
Adjusted Gross Margin (%) (1)	**27,6%**	**27,0%**	**+0,6 p.p.**	**30,2%**	**29,7%**	**+0,5 p.p.**

(1) Excluding financial charges allocated to costs

As these projects are delivered simultaneously with the progress in more recent projects, Rossi's margins should increase gradually. Note that the discounts campaign started in May 2014, especially for the units completed and to be delivered in 2014, in order to speed up the cash generation process, will affect results even if in the short term. The tables in the following page show the breakdown of margin by year of launch and metropolitan region:

	3Q14		9M14	
R$ millions	Net Revenue	Gross Margin (ex interest)	Net Revenue	Gross Margin (ex interest)
Strategic Region	355,3	29,9%	1.125,1	32,0%
Other Regions	66,5	15,4%	271,3	22,5%
Total	**421,8**	**27,6%**	**1.396,4**	**30,2%**

	3Q14		9M14	
R$ millions	Net Revenue	Gross Margin (ex interest)	Net Revenue	Gross Margin (ex interest)
2010 and prior	126,9	25,7%	452,9	28,8%
2011	188,4	26,0%	637,2	30,0%
2012	86,0	31,6%	257,2	31,4%
2013	19,1	38,1%	42,8	37,5%
2014	1,4	40,3%	6,3	39,5%
Total	**421,8**	**27,6%**	**1.396,4**	**30,2%**

Selling and Administrative Expenses

Administrative expenses totaled R$ 60.9 million in the quarter, with the main variation related to the adjustments of classification in the second quarter, totaling R$ 9 million, identified and reflected in the third quarter. In 9M14, the effect vanishes. Thus, the annualized value of administrative expenses is R$ 180 million. Adjusting for non-recurring, related primarily to the reversal of the provision of stock options and consulting expenses and projects "one-off" effects, the level of nine months is R$142 million or R$190 million annualized.

The increase in selling expenses in the quarter is related to the brokerage and marketing expenses on account of the campaigns held during the period to speed up sales and cash generation..

R$ millions	3Q14	3Q13	Var.(%)	9M14	9M13	Var.(%)
Administrative (a)	60,9	44,0	+38,4%	135,2	137,0	-1,3%
Selling (b)	58,3	50,4	+15,7%	140,1	113,8	+23,1%
Administrative ÷ Net Revenue	14,4%	7,8%	+6,6 p.p.	9,7%	8,5%	+1,2 p.p.
Selling ÷ Net Revenue	13,8%	9,0%	+4,9 p.p.	10,0%	7,1%	+3,0 p.p.
(a) + (b)	119,2	94,4	+26,3%	275,3	250,8	+9,8%
(a) + (b) ÷ Net Revenue	**28,3%**	**16,8%**	**+11,5 p.p.**	**19,7%**	**15,6%**	**+4,1 p.p.**

[1] Includes profit sharing and fees of executive officers

Other Operating Revenues/Expenses, Net

Net other operating expenses totaled R$ 28.9 million in the quarter mainly due to: (i) the reversal of escrow deposits and court sanctions; (ii) accounting losses on the sale of land; (iii) expenses and accounting write-offs related to the closure of over 200 inactive SPEs.

Equity income

Equity income was impacted by the same effects as consolidation, that is, the higher volume of rescissions and discounts. Appendix I shows the historical details, including the proportional amounts. The following table shows the breakdown of consolidated result and equity income.

	3Q14	
R$ millions	**IFRS**	**Unconsolidated companies**
Net Revenue	**421,8**	**188,4**
Cost of Property and Services	**(401,8)**	**(188,2)**
Construction + Land	(305,2)	(176,2)
Capitalized Interests	(96,6)	(12,0)
Gross Profit	**20,0**	**0,2**
Gross Margin (%)	*4,7%*	*0,1%*
Adjusted Gross Profit	**116,6**	**12,2**
Adjusted Gross Margin (%)	*27,6%*	*6,5%*

	9M14	
R$ millions	**IFRS**	**Unconsolidated companies**
Net Revenue	**1.396,4**	**819,8**
Cost of Property and Services	**(1.183,3)**	**(697,7)**
Construction + Land	(975,3)	(620,4)
Capitalized Interests	(208,0)	(77,3)
Gross Profit	**213,1**	**122,1**
Gross Margin (%)	*15,3%*	*14,9%*
Adjusted Gross Profit	**421,1**	**199,4**
Adjusted Gross Margin (%)	*30,2%*	*24,3%*

EBITDA

Adjusted EBITDA reached R$120.6 million in the year, with adjusted EBITDA margin of 8.6%.

R$ millions	3Q14	3Q13	Var.(%)	9M14	9M13	Var.(%)
Net Income (Loss)	(265,1)	2,1	N/A	(258,0)	38,5	N/A
(+/-) Financial Expenses (Revenues)	84,7	41,7	+103,0%	120,3	70,5	+70,6%
(+) Provision for Tax and Social Contrib.	12,7	10,0	+26,6%	31,9	40,9	-22,1%
(+) Depreciation and Amortization	1,9	1,7	-70,1%	5,3	5,0	+6,0%
EBITDA [1]	**(165,8)**	**55,6**	**N/A**	**(100,5)**	**155,0**	**N/A**
(+) Capitalized Interests	96,6	60,5	+59,6%	208,0	184,0	+13,0%
(+) Stock Options	4,2	4,3	-2,2%	13,1	8,9	+47,3%
Adjusted EBITDA [2]	**(65,0)**	**125,0**	**-152,0%**	**120,6**	**350,6**	**-65,6%**
Adjusted EBITDA Margin(%)	*-15,4%*	*21,4%*	*N/A*	*8,6%*	*21,8%*	*-13,0 p.p.*

[1] EBITDA according to CVM Instruction 527/2012.

[2] Adjusted EBITDA: adjusted for expenses that do not involve any cash disbursement. For more details, see the glossary at the end of this report.

Net Financial Result

The net financial result was an expense of R$ 84.7 million, due to the following main variations in relation to the previous periods: (i) lower interest amounts in financial income resulting from loans with partners; (ii) commissions on debt rollover; (iii) capitalized interest expense of R$ 24.0 million that was booked in the holding company; and (iv) discounts granted on financing transfers.

Financial Results (R$ million)	3Q14	3Q13	Var.(%)	9M14	9M13	Var.(%)
Financial Revenues	24,5	23,0	+6,5%	109,8	96,0	+14,4%
Financial Expenses	(109,2)	(64,7)	+68,8%	(230,0)	(166,5)	+38,1%
Financial Results	**(84,7)**	**(41,7)**	**+103,1%**	**(120,2)**	**(70,5)**	**+70,5%**

Net Income (Loss)

In the year, Rossi registered net loss of R$ 258.0 millions as a result of the impacts described in previous sections.

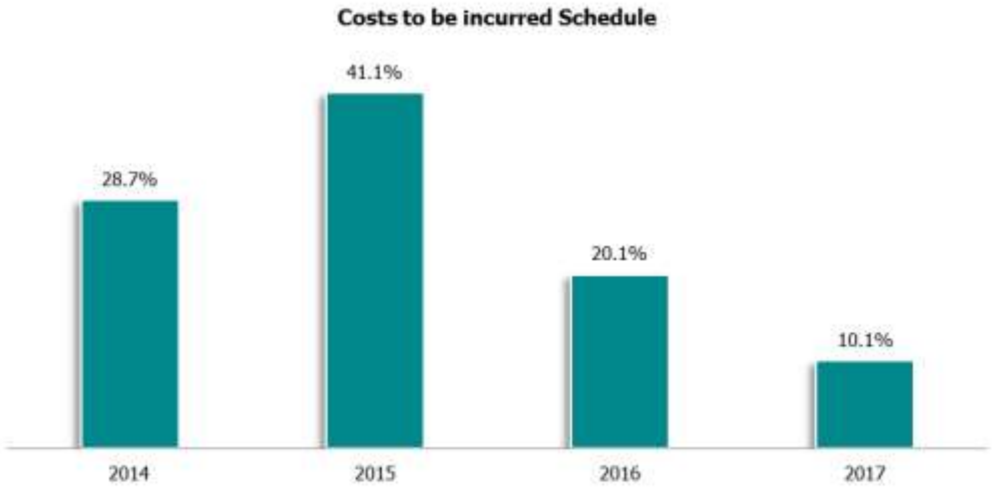
R$ millions	3Q14	3Q13	Var.(%)	9M14	9M13	Var.(%)
Net Income	(265,1)	2,1	N/A	(258,0)	38,5	N/A
Net Margin (%)	-62,9%	0,4%	N/A	-18,5%	2,4%	N/A

Backlog Result

The following table shows the backlog results, including PIS and COFINS taxes and excluding interested allocated to cost.

Unearned Results (R$ million)	3Q14	2Q14	Var.(%)
Gross revenues	960,5	1.170,9	-18,0%
Construction Costs (w/o capitalized interests)	(613,5)	(751,9)	-18,4%
Gross Profit	**347,0**	**419,0**	**-17,2%**
Gross Margin (%)	36,1%	35,8%	+0,3 p.p.

The following chart shows the schedule of costs of works in progress of the units sold. Appendix I shows the schedule of costs that will be booked in the result through the equity income method.



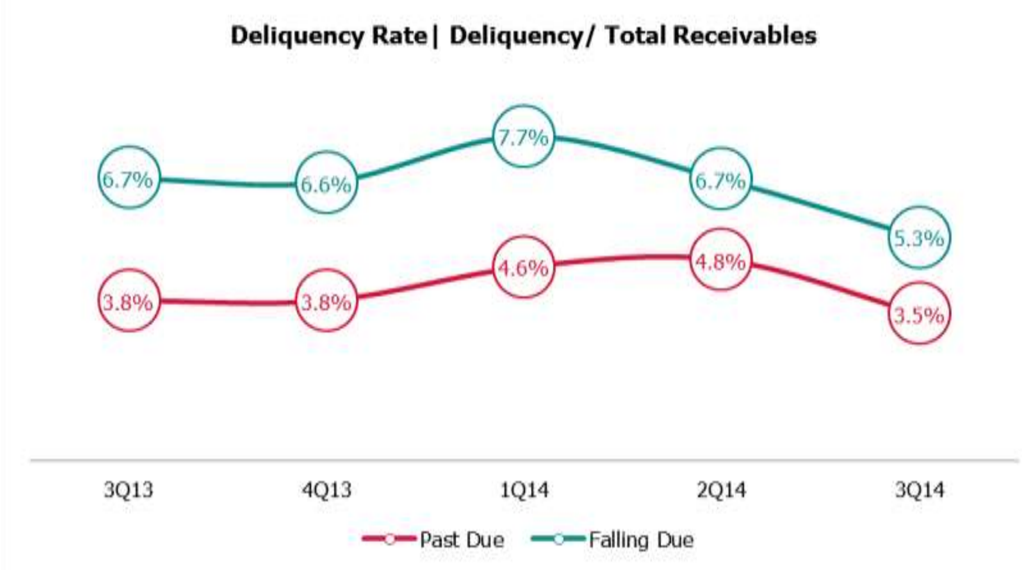
Accounts Receivable

Trade accounts receivable from real estate developments to be recognized under the PoC method (recognition of revenues and the respective costs and expenses from real estate development over the course of construction) totaled R$3.5 billion. From the third quarter, the heading "Transfer from customers" refers to credits from accounts receivable, whose works have been completed and are pending release for linking and transferring financial institutions that financed the project, ready been reclassified to short-term receivables, due to its nature. The data for the second quarter were adjusted for comparison.

R$ million	3Q14	2Q14	Var.(%)
Short Term	**2.002,9**	**2.012,9**	**-0,5%**
Units Under Construction	858,5	1.242,0	-30,9%
Completed Units	1.094,2	704,1	55,4%
Receivables from land sale	50,3	66,8	-24,8%
Long Term	**504,9**	**635,5**	**-20,5%**
Units Under Construction	229,3	494,7	-53,7%
Completed Units	237,6	140,8	68,8%
Receivables from land sale	38,1	-	N/A
Total	**2.507,8**	**2.648,4**	**-5,3%**
Receivables to be recognized by Percentage of Completion Method			
Short Term	704,8	837,7	-15,9%
Long Term	255,7	333,6	-23,4%
Total	**960,5**	**1.171,3**	**-18,0%**
Total Accounts Receivables	**3.468,3**	**3.819,7**	**-9,2%**

Delinquency

The delinquency rate (overdue + outstanding) dropped 1 p.p. from 1Q14. In absolute terms, the delinquent portfolio remains stable, with the increase in the delinquency rate caused by the reduction in the receivables portfolio. The rate represents total balance of clients with any amount overdue more than 90 days. It also includes contract installments falling due, in order to provide a conservative view of the rate. The reduction in the quarter is due to: (i) the reduction in the client portfolio due to the receipt of installments related to financing transfers and the period before the delivery of keys; and (ii) the higher number of cancellations in the period.



Tradable Properties

The following table details tradable properties booked in the balance sheet at historical cost.

Tradable Properties (R$ millions)	3Q14	2Q14	Var.(%)
Finished properties	218,5	85,0	157,1%
Properties under construction	503,2	675,3	-25,5%
Land for future developments	478,3	438,9	9,0%
Expenses on new projects	15,7	15,2	3,3%
Consumables	10,2	13,7	-25,5%
Advances to suppliers	42,4	48,8	-13,1%
Capitalized Interest	155,5	162,8	-4,5%
Total	**1.423,8**	**1.439,7**	**-1,1%**

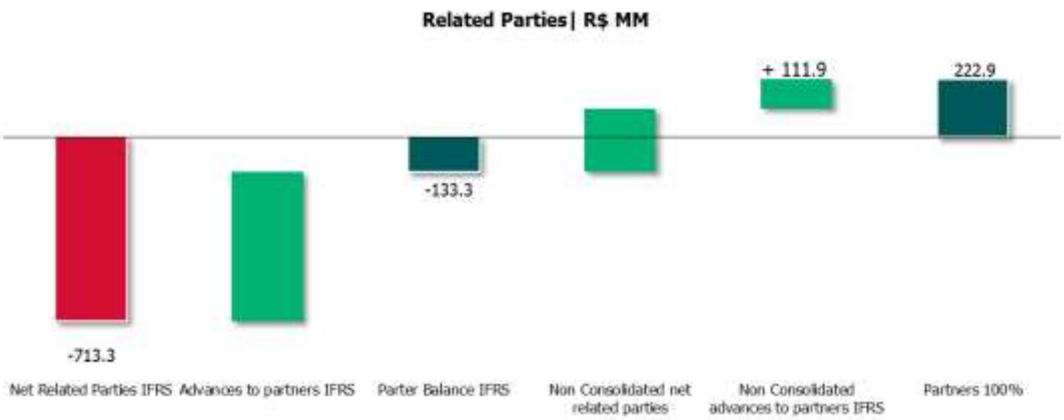
Decommissioning and Sale of Assets

Total asset sale agreements signed in te quarter reached R$ 26.3 million, of which R$ 17.5 million were received. As the table on Accounts Receivable on page 20 shows, R$ 88.3 million has already been booked.

Related Parties and Financing for SPEs

At the start of 2014, we centralized cash at the holding company, which made cash management more efficient and enabled the Company to strengthen its liquidity to settle the maturing debts, which were significant in the second quarter. However, this movement between the companies distorted the relation between assets and liabilities of related parties in the IFRS consolidation because some were consolidated but others were not. Moreover, Rossi adopted the strategy of financing a few partners through SPEs that would execute the projects and during the course of construction, Rossi injects funds relating to its share and also advances funds to the partner, who in return becomes a debtor of Rossi.

Hence, in order to improve communication and facilitate understanding of the Company's operations, the following chart provides the reconciliation between the IFRS amounts and 100% consolidation, where all the projects are fully considered, as well as the related parties and advances to business partners, which today amount to accounts receivable for Rossi of R$ 222.9 million.



¹ Net amount of assets and liabilities of related parties

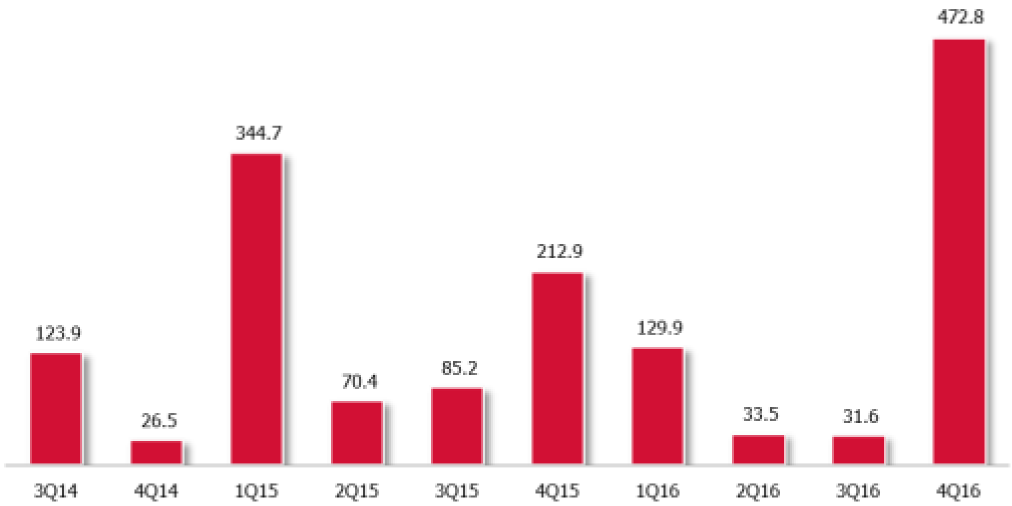
Debt

Rossi ended 3Q14 with a cash balance of R$ 571.4 million and total debt of R$ 2.7 billion, down 8.9% from 2Q14. Cash generated in 9M14 totaled R$ 156.0 million. Real estate credit consists of loans for construction (SFH) and bank credit notes (CCB), which were used for the construction and development of pre-determined housing projects.

R$ million	3Q14	2Q14	Var (%)
Short Term	**1.582,1**	**1.597,3**	**-1,0%**
Construction Financing	1.221,5	1.075,0	4,3%
Working Capital	212,2	174,2	21,8%
Receivables Securitization	39,1	38,2	2,4%
Debentures	209,3	309,9	-32,5%
Long Term	**1.162,6**	**1.414,3**	**-17,8%**
Construction Financing	1054,9	1.217,1	-13,3%
Working Capital	100,1	118,8	-15,7%
Receivables Securitization	-	29,5	N/A
Debentures	7,6	48,9	-84,5%
Total debt	**2.744,7**	**3.011,6**	**-8,9%**
Cash and Cash Equivalents	571,4	746,4	-23,4%
Net Debt	**2.173,1**	**2.265,2**	**-4,1%**
Net Debt / Shareholder´s Equity	**101,9%**	**94,6%**	**7,3 p.p.**
Cash Generation	**91,9**	**(103,6)**	**-188,9%**

The following chart shows the maturity schedule of corporate debt based on IFRS pro forma consolidation, considering the following: (i) the overdraft facilities of R$ 117 million, which are automatically renewable in December and were classified under long-term debt; (ii) the amortization of R$ 104.0 million related to debentures of the 3rd issue carried out in November; and (iii) the amortization of the balance R$ 8.7 million of the 4th issue of debentures.

Corporate Debt Schedule IFRS | R$ million



In line with Rossi's strategy of constantly improving the disclosure of information to enable the economic agents understand the current situation of its operations, the following table shows the company's debt situation from two angles - pro forma and unaudited: (i) 100% of the companies, regardless of the consolidation criterion of IFRS; and (ii) Rossi's proportional share in the projects. Thus, it is possible to conclude that, regardless of the consolidation criterion, the company has been generating cash consistently in recent quarters. We notice that a few of our actions, mainly related to the centralization of surplus cash from SPEs in at Rossi Residencial, impact both the IFRS and proportional numbers, which could make it difficult to understand the operating cash flow. Hence, starting this quarter, operating cash flow will be shown in these three angles, so long as necessary, to enable a better understanding of the company's cash generation.

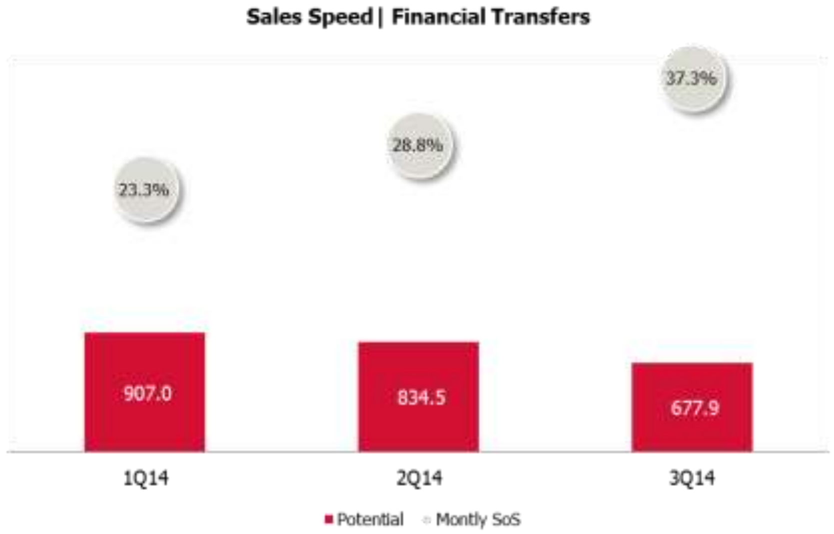
	100%		
R$ million	**3Q14**	**2Q14**	**1Q14**
Total debt	**3.881,0**	**4.168,4**	**4.434,4**
Cash and Cash Equivalents	775,5	1.000,4	1.221,4
Net Debt	**3.105,5**	**3.168,1**	**3.212,9**
Net Debt ÷ Shareholder´s Equity	**117,2%**	**108,7%**	**110,1%**
Cash Generation 3Q14	**62,6**	**44,9**	**68,2**
Cash Generation YTD	**175,7**		

	Proporcional		
R$ million	**3Q14**	**2Q14**	**1Q14**
Total debt	**3.327,0**	**3.574,0**	**3.832,1**
Cash and Cash Equivalents	656,0	816,1	1.067,2
Net Debt	**2.671,0**	**2.757,9**	**2.764,9**
Net Debt ÷ Shareholder´s Equity	**119,50%**	**114,9%**	**115,2%**
Cash Generation 3Q14	**86,9**	**6,9**	**75,1**
Cash Generation YTD	**169,0**		

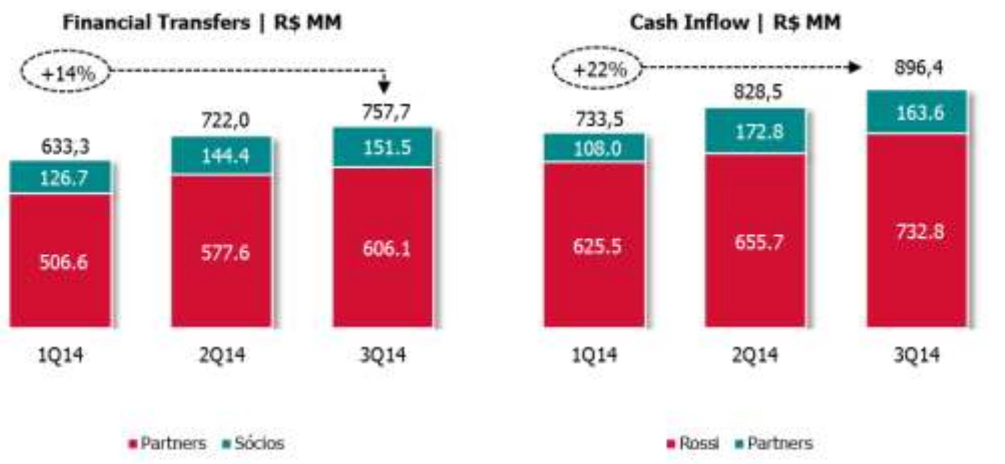
	IFRS		
R$ million	**3Q14**	**2Q14**	**1Q14**
Total debt	**2.744,5**	**3.011,6**	**3.134,5**
Cash and Cash Equivalents	571,4	746,4	973,0
Net Debt	**2.173,1**	**2.265,2**	**2.161,5**
Net Debt ÷ Shareholder´s Equity	**101,9%**	**94,6%**	**89,9%**
Cash Generation 3Q14	**92,1**	**(103,7)**	**167,6**
Cash Generation YTD	**156,0**		

Transfer of Financing and Rossi Fácil

The following chart shows the quarterly indicator that measures the efficiency of financing transfer. The red bars show the potential transfer amounts, that is, the sum of the outstanding balance of the units that have already been registered. The speed, or SOS, of the process is measured by the ratio between the amount of transfers and payment settlements during the period and this potential. It can be noticed that, despite a lower potential in 2014, changes in process management have significantly improved the indicator throughout 2014. As mentioned earlier, the potential will increase over the coming quarters as Rossi continues to increase deliveries while, at the same time, reselling the canceled units.



The following chart details the evolution of transfers and settlements, which increased 14% in 9M14 in relation to the same period in 2013. Also, cash flows from financing transfers increased 22% in 3Q14, compared with 1Q14:



Relationship with Independent Auditors

In compliance with CVM Instruction 381/03, we inform that Deloitte Touche Tohmatsu Auditores Independentes was hired to provide the following services in 2014: audit of the financial statements in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS); review of interim quarterly financial information in accordance with Brazilian and international standards for reviewing interim statements (NBC TR 2410 - *Revisão de Informações Intermediárias Executadas pelo Auditor da Entidade* and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company did not contract the independent auditors for services other than those related to the audit of financial statements.

The contracting of independent auditors is based on the principles that aim to preserve the independence of the auditor, namely: (a) the auditor should not audit their own work; (b) auditors should not hold management positions; and (c) auditors should not provide services that could be construed as prohibited by applicable laws. Furthermore, the Management obtains from the independent auditors a declaration that any special services provided do not affect their professional independence.

The information in the performance report that is not clearly identified as a copy of the information contained in the financial statements did not undergo any audit or review.

Appendix I | Pro Forma Results

The following table shows the reconciliation of net revenue and gross income in the three angles:

	1Q14				
R$ millions	**IFRS**	**Unconsolidated companies**	**100%**	**Partners**	**Proportional**
Net Revenue	**488,3**	**303,1**	**791,4**	**148,1**	**643,3**
Cost of Property and Services	**(390,6)**	**(249,9)**	**(640,5)**	**(113,2)**	**(527,3)**
Construction + Land	(335,4)	(219,0)	(554,4)	(102,0)	(452,4)
Capitalized Interests	(55,2)	(30,9)	(86,1)	(11,2)	(74,9)
Gross Profit	**97,7**	**53,2**	**150,9**	**34,9**	**116,0**
Gross Margin (%)	*20,0%*	*17,6%*	*19,1%*	*23,6%*	*18,0%*
Adjusted Gross Profit	**152,9**	**84,1**	**237,0**	**46,1**	**190,9**
Adjusted Gross Margin (%)	*31,3%*	*27,7%*	*29,9%*	*31,1%*	*29,7%*

	2Q14				
R$ millions	**IFRS**	**Unconsolidated companies**	**100%**	**Partners**	**Proportional**
Net Revenue	**486,3**	**328,4**	**814,7**	**168,4**	**646,3**
Cost of Property and Services	**(390,8)**	**(259,6)**	**(650,4)**	**(120,7)**	**(529,7)**
Construction + Land	(334,7)	(225,1)	(559,8)	(109,7)	(450,1)
Capitalized Interests	(56,1)	(34,5)	(90,6)	(11,0)	(79,6)
Gross Profit	**95,5**	**68,8**	**164,3**	**47,7**	**116,6**
Gross Margin (%)	*19,6%*	*21,0%*	*20,2%*	*28,3%*	*18,0%*
Adjusted Gross Profit	**151,6**	**103,3**	**254,9**	**58,7**	**196,2**
Adjusted Gross Margin (%)	*31,2%*	*31,5%*	*31,3%*	*34,9%*	*30,4%*

	3Q14				
R$ millions	**IFRS**	**Unconsolidated companies**	**100%**	**Partners**	**Proportional**
Net Revenue	**421,8**	**188,4**	**610,2**	**106,1**	**504,0**
Cost of Property and Services	**(401,8)**	**(183,6)**	**(585,4)**	**(126,3)**	**(459,1)**
Construction + Land	(305,2)	(176,2)	(481,4)	(91,4)	(390,0)
Capitalized Interests	(96,6)	(7,4)	(104,0)	(34,9)	(69,1)
Gross Profit	**20,0**	**4,8**	**24,8**	**(20,2)**	**45,0**
Gross Margin (%)	*4,7%*	*2,5%*	*4,1%*	*-19,0%*	*8,9%*
Adjusted Gross Profit	**116,6**	**12,2**	**128,8**	**14,7**	**114,1**
Adjusted Gross Margin (%)	*27,6%*	*6,5%*	*21,1%*	*13,9%*	*22,6%*

Appendix II | Indicators 100%

Quarterly SOS 100%	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Inventory - BOP	4.518,2	4.317,9	4.476,1	4.493,1	4.310,7	4.124,3
Launches	163,7	706,3	540,9	157,8	299,5	72,9
Projects canceled	-	-	-	-	-	-
Inventory + Launches	**4.681,9**	**5.024,2**	**5.017,0**	**4.650,9**	**4.610,2**	**4.197,2**
Gross Sales	571,5	776,1	690,1	577,8	654,9	615,4
Sales Speed (SoS) (%)	**12,2%**	**15,4%**	**13,8%**	**12,4%**	**14,2%**	**14,7%**
Rescission	207,5	228,0	166,2	237,6	343,5	422,9
Adjusts / Revalue	-	-	-	-	(174,5)	(182,3)
Inventory - EOP	**4.317,9**	**4.476,1**	**4.493,1**	**4.310,7**	**4.124,3**	**3.973,3**

LTM SoS | 100%	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Inventory - BOP	3.994,9	4.527,2	4.944,1	4.518,2	4.317,9	4.476,1
Launches	1.324,9	1.205,7	1.410,9	1.568,7	1.704,6	1.071,1
Projects canceled	-	-	-	-	-	-
Inventory + Launches	**5.319,8**	**5.732,9**	**6.355,1**	**6.087,0**	**6.022,5**	**5.547,2**
Gross Sales	2.222,4	2.382,1	2.631,2	2.615,5	2.698,9	2.538,2
Sales Speed (SoS) (%)	**41,8%**	**41,6%**	**41,4%**	**43,0%**	**44,8%**	**45,8%**
Rescission	1.220,5	1.125,4	769,2	839,3	975,3	1.170,2
Adjusts / Revalue	-	-	-	-	(174,5)	(356,8)
Inventory - EOP	**4.317,9**	**4.476,2**	**4.493,1**	**4.310,8**	**4.124,4**	**3.822,4**

Gross Sales 3Q14 (100%) | R$ million	Finished	To be delivered in 2014	Under construction	Launches Total	Total
Belo Horizonte	8,2	0,5	8,6	-	17,3
Brasília	12,8	32,9	0,4	-	46,1
Campinas	19,6	11,7	3,4	-	34,7
Capital Rossi	26,6	26,5	25,2	-	78,3
Curitiba	11,1	21,5	6,1	-	38,6
Norcon Rossi	2,6	4,6	26,8	-	33,9
Porto Alegre	14,0	23,0	10,0	-	47,0
Rio de Janeiro	28,8	1,0	6,3	4,1	40,2
São Paulo	77,3	19,8	22,3	-	119,3
Outras regiões	90,3	50,0	19,7	-	160,0
Total	**291,2**	**191,5**	**128,8**	**4,1**	**615,4**
%	*47,3%*	*31,1%*	*20,9%*	*0,7%*	*100,0%*

Gross Sales 9M14 (100%) | R$ million	Finished	To be delivered in 2014	Under construction	Launches Total	Total
Belo Horizonte	19,0	3,2	17,4	-	39,6
Brasília	53,4	39,6	3,7	-	96,6
Campinas	58,8	28,0	57,2	-	144,0
Capital Rossi	73,3	83,3	89,1	-	245,7
Curitiba	32,2	39,9	25,1	-	97,3
Norcon Rossi	2,6	11,2	47,9	6,8	68,5
Porto Alegre	81,3	69,5	25,1	-	176,0
Rio de Janeiro	64,4	8,6	21,3	27,8	122,1
São Paulo	133,0	110,1	64,6	46,2	353,9
Outras regiões	288,1	147,1	69,4	-	504,7
Total	**806,2**	**540,6**	**420,7**	**80,7**	**1848,4**
%	*43,6%*	*29,2%*	*22,8%*	*4,4%*	*100,0%*

Rescission 3Q14 (100%) | R$ MM	Finished	To be delivered in 2014	Under construction	Total
Belo Horizonte	12,7	1,0	6,4	20,1
Brasília	12,5	13,3	0,5	26,3
Campinas	24,2	7,0		31,2
Capital Rossi	32,0	16,1	22,9	71,0
Curitiba	7,0	2,7	0,7	10,4
Norcon Rossi	2,4	9,2	11,9	23,4
Porto Alegre	14,3	4,0	1,3	19,6
Rio de Janeiro	23,3	2,6	6,7	32,6
São Paulo	63,5	7,7	5,2	76,4
Outras regiões	88,7	18,4	4,8	111,9
Total	**280,6**	**82,0**	**60,3**	**422,9**
%	*66,4%*	*19,4%*	*14,3%*	*100,0%*

Rescission 9M14 (100%) | R$ MM	Finished	To be delivered in 2014	Under construction	Total
Belo Horizonte	26,1	2,4	13,2	41,7
Brasília	62,6	13,3	3,9	79,8
Campinas	55,1	15,3	9,7	80,2
Capital Rossi	50,2	39,8	45,2	135,2
Curitiba	22,8	5,9	3,5	32,1
Norcon Rossi	2,4	15,0	20,1	37,4
Porto Alegre	47,8	9,6	5,7	63,1
Rio de Janeiro	59,4	3,8	13,1	76,4
São Paulo	122,3	36,5	18,9	177,8
Outras regiões	228,8	34,6	17,1	280,4
Total	**677,5**	**176,2**	**150,4**	**1.004,1**
%	*67,5%*	*17,5%*	*15,0%*	*100,0%*

Inventory 100%	Launch Year (R$ million)					
Product	2010 and prior	2011	2012	2013	2014	Total
Comercial	155,0	54,4	126,2	225,5		561,2
Conventional	410,7	690,3	1.043,4	487,9	422,2	3.054,5
MCMV	35,0	23,0	1,6			59,7
Low Income	46,0	59,1	41,9			147,0
Total	**646,7**	**826,9**	**1.213,1**	**713,4**	**422,2**	**3.822,4**
%	*16,9%*	*21,6%*	*31,7%*	*18,7%*	*11,0%*	*100,0%*

Inventory 100%	Expected Year of Conclusion (R$ million)					
Product	Finished	2014	2015	2016	> 2016	Total
Comercial	168,9	56,4	18,1	92,4	225,5	561,2
Conventional	311,6	244,7	680,8	1.327,3	490,1	3.054,5
MCMV	38,7	6,6	14,4			59,7
Low Income	76,7	44,5	25,8			147,0
Total	**595,9**	**352,2**	**739,0**	**1.419,7**	**715,6**	**3.822,4**
%	*15,6%*	*9,2%*	*19,3%*	*37,1%*	*18,7%*	*100,0%*

Inventory 100%	Launch Year (R$ million)					
Metropolitan Region	2010 and prior.	2011	2012	2013	2014	Total
Belo Horizonte	2,3	24,6	70,5	25,2		122,6
Brasília	46,5	63,3	92,4			202,3
Campinas	34,3	11,8	39,2	130,3		215,6
Capital Rossi	106,8	126,8	385,1	225,5		844,2
Curitiba	80,2	166,6	21,6	31,0		299,4
Norcon Rossi		35,1	143,3	125,0	82,3	385,6
Porto Alegre	21,6		82,3	3,5		107,5
Rio de Janeiro	7,1	19,7	70,7	95,6	96,4	289,6
São Paulo	128,0	34,0	160,6	77,2	243,5	643,4
Outras regiões	219,8	345,1	147,4			712,3
Total	**646,7**	**826,9**	**1.213,1**	**713,4**	**422,2**	**3.822,4**
%	*16,9%*	*21,6%*	*31,7%*	*18,7%*	*11,0%*	*100,0%*

Inventory 100%	Expected Year of Conclusion (R$ million))					
Metropolitan Region	Finished	2014	2015	2016	> 2016	Total
Belo Horizonte	2,3	29,9	65,1	25,2		122,6
Brasília	29,4	80,4		92,4		202,3
Campinas	52,4	32,9	62,4		67,9	215,6
Capital Rossi	44,2	88,0	66,0	420,5	225,5	844,2
Curitiba	80,2	4,3	36,1	178,8		299,4
Norcon Rossi	1,0	10,3	56,2	235,9	82,3	385,6
Porto Alegre	6,5	5,6	9,5	85,8		107,5
Rio de Janeiro	11,4	35,4	104,2	42,1	96,4	289,6
São Paulo	133,6	22,1	61,7	182,5	243,5	643,4
Outras regiões	234,9	43,1	277,8	156,5		712,3
Total	**595,9**	**352,2**	**739,0**	**1.419,7**	**715,6**	**3.822,4**
%	*15,6%*	*9,2%*	*19,3%*	*37,1%*	*18,7%*	*100,0%*

Appendix III | Indicators in IFRS

Quarterly SOS | Total	1Q14	2Q14	3Q14
Inventory - BOP	4.737,2	4.572,7	4.776,9
Launches	157,8	457,4	72,9
Inventory + Launches	**4.895,0**	**5.030,1**	**4.849,8**
Gross Sales	553,4	588,3	615,6
Sales Speed (SoS) (%)	**11,3%**	**11,7%**	**12,7%**
Rescission	231,1	335,0	422,9
Inventory - EOP	**4.572,7**	**4.776,9**	**4.657,1**

Quarterly SOS | Consolidated	1Q14	2Q14	3Q14
Inventory - BOP	2.991,7	2.846,1	2.916,6
Launches	63,2	253,0	72,9
Inventory + Launches	**3.054,9**	**3.099,1**	**2.989,6**
Gross Sales	350,8	384,2	400,1
Sales Speed (SoS) (%)	**11,5%**	**12,4%**	**13,4%**
Rescission	142,0	201,7	274,9
Inventory - EOP	**2.846,1**	**2.916,6**	**2.864,3**

Income Statement - R$ thousand

	3Q14	3Q13	Var.(%)	9M14	9M13	Var.(%)
Gross Operating Revenues						
Property sales and services	442.174	576.801	-23,3%	1.441.715	1.655.953	-12,9%
Taxes and deductions	(20.426)	(14.359)	+42,3%	(45.330)	(44.666)	+1,5%
Net Operating Revenue	**421.748**	**562.442**	**-25,0%**	**1.396.385**	**1.611.287**	**-13,3%**
Cost of Property and Services	**(401.840)**	**(470.995)**	**-14,7%**	**(1.183.248)**	**(1.317.132)**	**-10,2%**
Construction + Land	(305.193)	(410.463)	-25,6%	(975.284)	(1.133.132)	-13,9%
Financial Charges	(96.646)	(60.532)	+59,7%	(207.964)	(184.000)	+13,0%
Gross Income	**19.908**	**91.447**	**-78,2%**	**213.137**	**294.155**	**-27,5%**
Gross Margin	***4,7%***	***16,3%***	***-11,5 p.p.***	***15,3%***	***18,3%***	***-3,0 p.p.***
Gross margin (ex interest)	***27,6%***	***27,0%***	***+0,6 p.p.***	***30,2%***	***29,7%***	***+0,5 p.p.***
Operating Expenses	**(190.062)**	**(28.818)**	**+559,5%**	**(306.856)**	**(129.800)**	**+136,4%**
Administrative	(60.859)	(43.999)	+38,3%	(135.243)	(137.002)	-1,3%
Selling	(58.263)	(50.438)	+15,5%	(140.146)	(113.808)	+23,1%
Depreciation and amortization	(1.920)	(1.695)	+13,3%	(5.267)	(4.959)	+6,2%
Result of subsidiares	(40.069)	37.889	-205,8%	(12.566)	115.238	-110,9%
Other operating revenues (expenses)	(28.952)	29.425	-198,4%	(13.634)	10.731	-227,1%
Earnings before financial result	**(170.154)**	**62.629**	**-371,7%**	**(93.719)**	**164.355**	**-157,0%**
Financial Results	**(84.715)**	**(41.722)**	**+103,0%**	**(120.257)**	**(70.525)**	**+70,5%**
Financial Revenues	24.533	22.951	+6,9%	109.757	96.017	+14,3%
Financial Expenses	(109.249)	(64.673)	+68,9%	(230.014)	(166.542)	+38,1%
Operating Income (Loss)	**(254.869)**	**20.907**	**-1319,1%**	**(213.976)**	**93.830**	**-328,0%**
Operating Margin	***-60,4%***	***3,7%***	***-64,1 p.p.***	***-15,3%***	***5,8%***	***-21,1 p.p.***
Provision for income tax and social contrib.	(15.599)	(10.671)	+46,2%	(35.283)	(30.183)	+16,9%
Defered income tax	2.854	638	+347,3%	3.407	(10.765)	-131,6%
Minorities	2.508	(8.769)	-128,6%	(12.135)	(14.346)	-15,4%
Net Income (Loss)	**(265.106)**	**2.105**	**-12694,1%**	**(257.987)**	**38.536**	**-769,5%**
Net Margin	***-62,9%***	***0,4%***	***-63,2 p.p.***	***-18,5%***	***2,4%***	***-20,9 p.p.***

Balance Sheet | Assets – R$ thousand

ASSETS	3Q14	2Q14	Var
CURRENT			
Cash and equivalents	383.443	550.899	-30,4%
Tradeble notes	77.700	82.713	-6,1%
Accounts receivable from clients	2.002.920	1.754.037	+14,2%
Tradeble properties	858.732	905.522	-5,2%
Other assets	749.991	1.068.948	-29,8%
Total Current Asset	**4.072.786**	**4.362.119**	**-6,6%**
NON CURRENT			
Tradeble notes	110.290	112.751	-2,2%
Accounts receivable from clients	504.895	698.660	-27,7%
Tradeble properties	565.220	534.118	+5,8%
Judicial deposits	56.100	55.001	+2,0%
Related parties	298.996	331.260	-9,7%
Investments	1.459.237	1.531.163	-4,7%
Fixed	50.838	50.906	-0,1%
Intangible	60.914	57.426	+6,1%
Total Long Term	**3.106.490**	**3.371.285**	**-7,9%**
TOTAL ASSETS	**7.179.276**	**7.733.404**	**-7,2%**

Balance Sheet | Liabilities and Shareholders' Equity – R$ thousand

LIABILITIES AND SHAREHOLDER´S EQUITY	3Q14	2Q14	Var
CURRENT			
Construction financing – real estate credit	1.121.487	1.074.956	+4,3%
Loans – working capital	251.271	212.348	+18,3%
Debentures	209.320	309.932	-32,5%
Suppliers	64.027	95.605	-33,0%
Accounts payable to land site acquisition	167.996	248.904	-32,5%
Salaries and payroll charges	36.946	29.328	+26,0%
Taxes and contributions payable	51.589	43.256	+19,3%
Profit sharing payable	9.352	4.917	+90,2%
Advances from clients	211.008	82.396	+156,1%
Related parties	1.012.320	1.078.875	-6,2%
Deferred taxes and contributions	158.373	139.718	+13,4%
Others	70.496	99.288	-29,0%
Total Current Liabilities	**3.364.185**	**3.419.522**	**-1,6%**
NON CURRENT	0	0	+0,0%
Construction financing – real estate credit	1.054.889	1.217.076	-13,3%
Loans – working capital	100.070	148.256	-32,5%
Debentures	7.546	48.926	-84,6%
Accounts payable to land site acquisition	44.690	7.714	+479,3%
Taxes and contributions payable	25.554	25.554	+0,0%
Provisions	57.737	57.235	+0,9%
Provision for guarantees	40.366	41.691	-3,2%
Provision for investment losses	57.774	-	#DIV/0!
Deferred taxes and contributions	39.922	58.155	-31,4%
Other accounts payable	182.774	241.939	-24,5%
Total non current Liabilities	**1.611.322**	**1.846.546**	**-12,7%**
SHAREHOLDERS' EQUITY	0	0	+0,0%
Capital stock	2.611.390	2.611.390	+0,0%
Treasury stock	(83.068)	(82.701)	+0,4%
Capital reserve	52.265	49.008	+6,6%
Accrued earnings	(448.695)	(183.589)	+144,4%
Total Shareholders' Equity	**2.131.892**	**2.394.108**	**-11,0%**
Minorities interest	71.877	73.228	-1,8%
TOTAL LIABILITIES	**7.179.276**	**7.733.404**	**-7,2%**

Glossary

Accounting Pronouncement Committee (CPC) – Created by Resolution 1,055/05 of the Federal Accounting Board (CFC), the CPC has the objective of "analyzing, preparing and issuing Technical Pronouncements on accounting procedures and disclosing information of this nature to allow Brazil's regulatory authority to issue standards with a view to centralizing and standardizing its production processes, always considering the convergence of Brazilian and international accounting standards".

Adjusted EBITDA – Earnings before the financial result, income tax and social contribution on net income, depreciation, amortization, financial charges associated with the cost of properties sold, expenses with share issuances, expenses with the stock option plan and other non-operating expenses. Adjusted EBITDA is not a measure of financial performance recognized by generally accepted accounting practices in Brazil (BR GAAP) and should not be considered alone, as an alternative to net income, as a measure of operating performance, as an alternative to operating cash flow or as a measure of liquidity. Adjusted EBITDA does not have a standardized definition and Rossi's definition of Adjusted EBITDA may differ from those used by other companies.

Backlog Margin – Equivalent to "Backlog Results" divided by "Backlog Revenue" to be recognized in future periods.

Backlog Result – As a result of the Percentage of Completion Method of recognizing revenues, we recognize revenues and expenses over a multi-year period for each residential unit we sell. Therefore, the balance of the Backlog Result represents revenues less costs that will be recognized in future periods from past sales.

Backlog Revenue – Backlog revenues correspond to sales contracts with revenues to be recognized in future periods as the construction progresses and not upon the signing of the contract. Therefore, our Backlog revenue represents revenues that will be incurred in future periods from past sales.

Cash Burn - Variation in net debt, less capital increases, dividends paid and non-recurring expenses.

CFC Resolution 963/03 and Percentage of Completion (PoC) Method – Revenue, as well as costs and expenses from real estate development, is recognized throughout the project's construction period in line with the costs incurred, in accordance with Resolution 963/03 of the Federal Accounting Board (CFC).

Contracted Sales – Contracted sales are the aggregate amount of sales resulting from all agreements for the sale of units entered into during a certain period, including new units and units in inventory. Contracted sales are recorded as revenue as construction progresses (PoC method).There is no definition of "contracted sales" under Brazilian GAAP.

EBITDA – Earnings before the financial result, income tax and social contribution on net income, depreciation, amortization and financial charges associated with the cost of properties sold. The EBITDA calculation method adopted by Rossi is in accordance with the definition laid down by CVM Instruction of October 4, 2012.

Economic Segment (excluding MCMV) – Units with average price between R$170,000 and R$200,000.

INCC – National Construction Cost Index measured by the Getulio Vargas Foundation (FGV).

Land Bank – Land Bank formed by lots for future projects, which are acquired in cash or through swap agreements.

Launch PSV – Potential sales value corresponds to the total potential value obtained by the Company from the sale of all the units from a given development launched at a certain price.

Minha Casa Minha Vida (MCMV) – Housing program launched in 2009 with units priced up to R$170,000.

PoC Method – Under Brazilian GAAP, real estate development revenues, costs and related expenses are recognized using the Percentage of Completion ("PoC") method of accounting by measuring progress towards completion in terms of actual costs incurred versus total budgeted expenditures for each stage of a development.

PSV – Potential Sales Value.

Rossi's PSV – The potential sales value obtained or to be obtained by Rossi from the sale of all the units from a given development launched at a certain predetermined price, proportional to its share of the enterprise.

SFH Funds – Funds from the National Housing System (SFH) come from the Government Severance Indemnity Fund (FGTS) from savings deposits. Commercial banks are required to invest 65% of their total savings deposits in the housing sector, either to final customers or developers, at lower interest rates than the private market.

SOS – Sales over Supply ratio

Swap – A system in which we grant the landowner a certain number of units to be built on the lot or a percentage of the proceeds from the sale of units in the development in exchange for the lot. By acquiring land through this system, we reduce our cash requirements and increase our returns.