RSID3: R$ 4.50 per share
OTC: RSRZY
Total shares: 17,153,337

Market cap:
R$ 92,6 million

Conference Call
March 31, 2016

In Portuguese, with simultaneous translation

10:00 a.m. (Brasília)
9:00 a.m. (US ET)

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About Rossi

Rossi's portfolio includes several successful sales of residential properties. The company is traded on the Novo Mercado segment of Bovespa 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, March 30, 2016. Rossi Residencial S.A. (BM&FBovespa: RSID3; OTC: RSRZY; Bloomberg: RSID3 BZ Equity) announces its results for the fourth quarter and twelve months of 2015.

Operating and Financial Highlights

- **Restructuring of 90% of corporate debts.** Extension of the average duration of the debt from 10 to 39 months with significant decrease of its financial costs, after definitive formalization and the registration of guarantees by the financial institutes

- **Decrease of 16,2% of total net debts (Rossi´s share) and 22,5% of its corporate debt**

- **Cash generation**. Although the reduction of the PSV delivered this year, (R$1,866 millions) compared with 2014 (R$ 2,346 millions),the cash generation totaled R$391.3 million (Rossi's share) in 2015, very close to the R$ 421 million generated last

- **Cash inflow.** Total cash receipts in 2015 reached **R$2,922 million (Rossi's share R$2,346 million).**

- **Speed of Financing Transfer.** The SoS reached **31%** in the fourth quarter, despite restrictions on the credit market in 2015.

- **Volume of deliveries**. Total PSV delivered in the year reached **R$2,433 million (Rossi's share R$1,866 million)**.

- **Increased participation of Rossi's in-house engineering team in construction works**. Rossi's in-house teams have been executing **90%** of the projects launched since 2013 and **80%** of all the projects in progress.

- **Growth in sale of inventory units.** Focus on inventory units concluded, which accounted for **71.5%** of the sales in the year, increasing the potential for financing transfers.

- **Reduction in rescissions and high rate of resale.** Rescissions decreased **28.8**% in 2015 compared to 2014. Of the total, **73%** have already been resold.

- **G&A expenses efficiency.** Reduction of 30% in administrative expenses in 4Q15 compared to the same period last year.

- **Rossi Vendas.** Sales made in-house by Rossi Sales reached **67%** of total sales in the 4Q15 in strategic regions.

Operating and Financial Indicators

R$ million	4Q15	4Q14	Var.	2015	2014	Var.
Operacional performance						
Launches | 100%	-	163,4	N/A	-	693,6	N/A
Gross Sales |100%	401,7	520,5	-22,8%	1.832,8	2.330,8	-21,4%
Rescissions |100%	210,6	381,1	-44,7%	985,9	1.385,1	-28,8%
Net Sales |100%	191,1	139,4	+37,1%	846,9	945,7	-10,4%
Launches |% Rossi	0,0	163,4	N/A	0,0	610,3	N/A
Gross Sales |% Rossi	307,1	404,5	-24,1%	1.428,4	1.835,1	-22,2%
Rescissions |% Rossi	149,2	288,7	-48,3%	719,3	1.041,7	-30,9%
Net Sales |% Rossi	157,9	115,8	+36,4%	709,1	793,4	-10,6%
Financial performance						
Net Revenue	227,2	167,7	+35,5%	1.226,1	1.537,8	-20,3%
Gross Margin	*-7,8%*	*-37,9%*	*+30,1 p.p.*	*11,4%*	*8,0%*	*+3,4 p.p.*
Gross Margin (ex interest)	*28,5%*	*17,3%*	*+11,2 p.p.*	*24,7%*	*24,6%*	*+0,1 p.p.*
Adjusted EBITDA[1]	(33,8)	(189,9)	N/A	(143,6)	(94,7)	N/A
Adjusted EBITDA Margin[1]	*-14,9%*	*-113,2%*	*+62,0 p.p.*	*-11,7%*	*-6,2%*	*-5,5 p.p.*
Net Income	(180,5)	(361,4)	N/A	(558,1)	(619,4)	N/A
Net Margin	*-79,4%*	*-215,5%*	*+136,1 p.p.*	*-45,5%*	*-40,3%*	*-5,2 p.p.*
Net Debt/Equity(%)	*0,0%*	*0,0%*	*+0,0 p.p.*	*135,4%*	*109,8%*	*+25,6 p.p.*
Cash Generation (Burn)	- 25,8	255,1	N/A	391,3	424,1	N/A

[1] Consolidated in accordance with CPCs 19 (R2) and 36 (R3), related to the consolidation of certain ownership interest.
[2] Gross Margin excluding interest allocated to cost.
[3] Adjusted EBITDA and Adjusted EBITDA Margin do not include non-recurring items and 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.

Event Subsequent to the Reporting Period

Restructuring of the debts

Rossi Residencial S.A. disclosed, through the material fact published on March 29, 2016, that it has substantially concluded the restructuring process of its corporate debt under the conditions summarized below.

The restructuring process comprises around 90% of the Company's corporate debt, related to Banco Bradesco S.A. and Banco do Brasil S.A., were the Company obtained the extension of the average duration of the debt from 10 to 39 months, resulting in a significant decrease of its financial costs.

With Bradesco, the corporate debt's extension was approved approximately in the amount of R$820 million, with a new payment deadline of 72 months and a grace period during the first 12 months for the principal and the interest.

The corporate debt's extension was also approved with Banco do Brasil approximately in the amount of R$228 million, with a new payment deadline of 48 months and a grace period of 18 months.

In both cases, the guarantees will consist of land, real estate units and/or receivables of finished units, in addition to the shares of certain companies (SPCs) controlled by the Company.

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.

Reverse stock split

In the Extraordinary General Meeting held on January 18, 2016, the reverse stock split's proposal for all the Company's shares was approved. Through the proposed transaction, was carried out the reverse stock split of all its eighty-five million, seven hundred sixty-six thousand, six hundred eighty-four (85,766,684) registered, book-entry shares of common stock without par value, issued by the Company, at the ratio of five (5) common shares for one (1) common share, without altering the Company's capital stock, pursuant to Article 12 of the Corporation Law.

Message from the Executive Board

The year of 2015 was the year that Rossi faced, in a definitive way, a complete and deep economic, financial and operational restructuring. The result of this work had a very important event, which was the substantial completion of the restructuring process of its corporate debt, as disclosed in the material fact of March 29, 2016.

This renegotiation covers around 90% of the Company's corporate debt, related to Banco Bradesco S.A. and Banco do Brasil S.A., and extended average duration of the debt from 10 to 39 months with a significant decrease of its financial costs.

With Bradesco, the corporate debt's extension was approved approximately in the amount of R$820 million, with a new payment deadline of 72 months and a grace period during the first 12 months for the principal and the interest. The corporate debt's extension was also approved with Banco do Brasil approximately in the amount of R$228 million, with a new payment deadline of 48 months and a grace period of 18 months.

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.

This restructuring will materially reduce the Company's carrying cost, by reducing its financial costs.

As an added benefit, these operations will strengthen the Company's cash, which the value for the shareholders. It will also enable the launching cycle to be resumed, when it's perceived that the returns will be compatible with the risk of the real estate market.

Operationally, in 2015, the company was completely focused in reducing costs and also in generating cash. During the year, R$391 million was generated, in Rossi's proportional criterion in the projects. This result was obtained with focus on selling finished units and the transfer process that was completely restructured in 2014.

Regarding deliveries, in 2015 8,700 units were delivered, representing a PSV of R$2,433.3 million (Rossi's share R$1,865.6). Such deliveries potentiated a cash inflow of R$2,922.1 million (Rossi's share R$2,346 million).

Despite the adverse scenario throughout 2015, we began the year of 2016 as a much safer company in financial terms and ready for the future. In addition to debt restructuring, we already beginning to feel the economy from reducing the administrative structure in 2015, which represents a decrease of more than 40% of the workforce. We will continue throughout 2016, single-mindedly pursuing the control of costs, the increase in the business efficiency and the generation of cash.

Finally, we thank all the stakeholders for the confidence vote, especially our employees, who even in a more challenging environment, with a leaner structure, daily dedicate themselves so that all demands are met with excellence. We also thank our creditors and suppliers, who understand the potential of Rossi and have been flexible in negotiations. Our shareholders, and of course, our customers, who are the reason for all we have built.

Regards,
Executive Board

Operational Performance

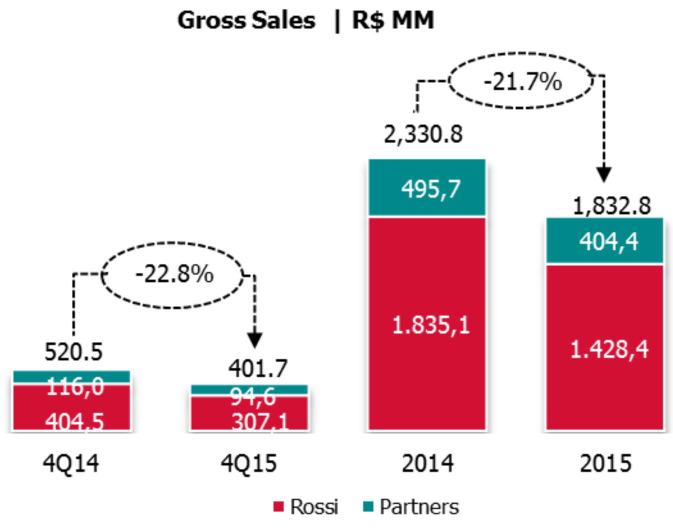
The operational metrics in this earnings *release* are calculated according to the proportional consolidation method. In addition to the proportional operating metrics, we are also presenting the consolidated results in accordance with IFRS, as shown in Appendix I. The information related to amounts considering 100% of operations, regardless of the consolidation criteria, is available in Appendix II.

Launches

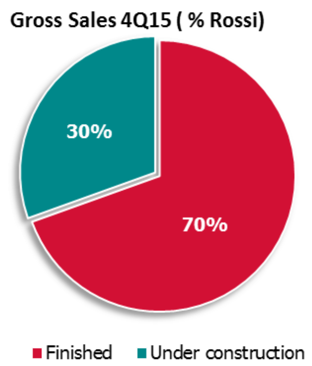
To reduce inventory levels and in light of the deterioration in the domestic economic scenario, Rossi did not launch projects in 2015.

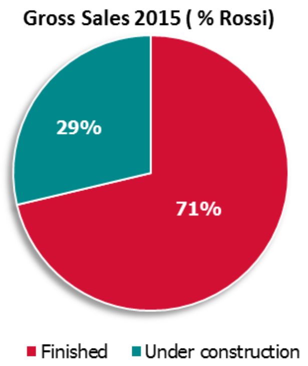
Contracted Sales and Sales Speed (SoS)

Gross contracted sales totaled R$401.7 million in the quarter (Rossi's share R$307.1 million), decreasing -22.8% from the same period in 2014. In the year, gross sales totaled R$1,832.8 million (Rossi's share R$1,428.4 million), decreasing -21.7% from the same period in 2014.



The following chart shows gross sales (% Rossi) by stage of construction. In the year, projects completed represented 71% of total sales and increasing the potential for financing transfer, contributing for the cash generation.





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

Gross Sales 4Q15 (% Rossi) | R$ MM	Finished	Under construction	Total
Belo Horizonte	8,9	1,6	10,5
Brasília	9,0	0,5	9,5
Campinas	30,8	3,0	33,8
Capital Rossi	32,9	11,5	44,4
Curitiba	9,0	6,9	15,9
Norcon Rossi	31,7	16,5	48,2
Porto Alegre	8,6	10,5	19,2
Rio de Janeiro	9,4	7,2	16,6
São Paulo	20,9	20,7	41,6
Regiões não estratégicas	52,3	15,1	67,4
Total	**213,5**	**93,5**	**307,1**
%	*69,5%*	*30,4%*	*100,0%*

Gross Sales 2015 (% Rossi) | R$ MM	Finished	Under construction	Total
Belo Horizonte	51,5	5,8	54,8
Brasília	65,1	2,0	67,1
Campinas	146,7	21,1	167,8
Capital Rossi	110,1	59,7	169,8
Curitiba	53,8	12,7	66,5
Norcon Rossi	67,3	52,9	120,2
Porto Alegre	60,1	74,1	134,3
Rio de Janeiro	54,8	30,9	85,6
São Paulo	156,8	90,6	247,5
Regiões não estratégicas	254,4	60,4	314,7
Total	**1.020,6**	**410,2**	**1.428,3**
%	*71,5%*	*28,7%*	*100,0%*

The following tables show the sales speed (SoS) in the quarter and the last 12 months, considering Rossi's share. SoS stood at 15.4% in the quarter and at 51.4% in the last 12 months.

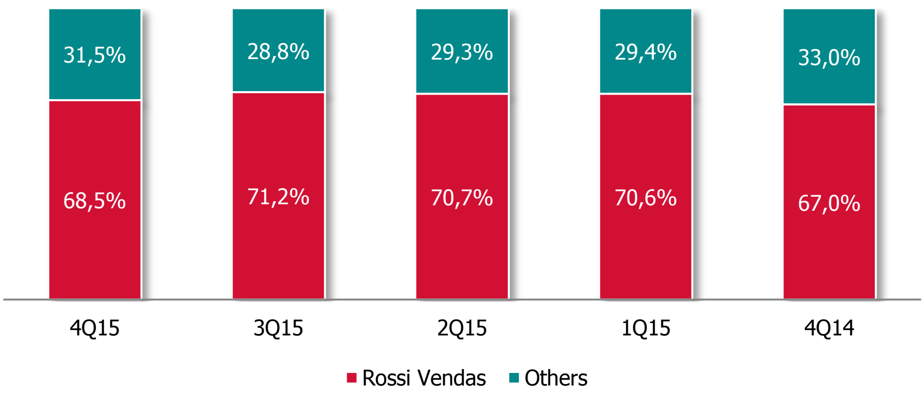
Quarterly SOS | % Rossi	4Q15	3Q15	2Q15	1Q15	4Q14
Inventory - BOP	1.995,2	2.118,6	2.564,4	2.779,9	2.791,1
Launches	-	-	-	-	163,4
Inventory + Launches	**1.995,2**	**2.118,6**	**2.564,4**	**2.779,9**	**2.954,5**
Gross Sales	307,1	346,6	450,9	323,5	404,5
Sales Speed (SoS) (%)	**15,4%**	**16,4%**	**17,6%**	**11,6%**	**13,7%**
Rescission	149,2	192,6	129,8	247,7	288,7
Adjusts / Revalue	(210,9)	30,4	(124,7)	(139,7)	(58,8)
Inventory - EOP	**1.626,4**	**1.995,2**	**2.118,6**	**2.564,4**	**2.779,9**

LTM SoS | % Rossi	4Q15	3Q15	2Q15	1Q15	4Q14
Inventory - BOP	2.779,9	2.791,1	2.817,9	3.126,5	3.246,8
Launches	-	163,4	236,3	480,9	610,3
Inventory + Launches	**2.779,9**	**2.954,5**	**3.054,2**	**3.607,4**	**3.857,1**
Gross Sales	1.428,3	1.525,5	1.655,5	1.723,6	1.835,1
Sales Speed (SoS) (%)	**51,4%**	**51,6%**	**54,2%**	**47,8%**	**47,6%**
Rescission	719,3	858,8	978,1	1.110,3	1.040,2
Adjusts / Revalue	(444,6)	(292,7)	(258,1)	(429,7)	(282,3)
Inventory - EOP	**1.626,4**	**1.995,2**	**2.118,6**	**2.564,4**	**2.779,9**

Rossi Vendas

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

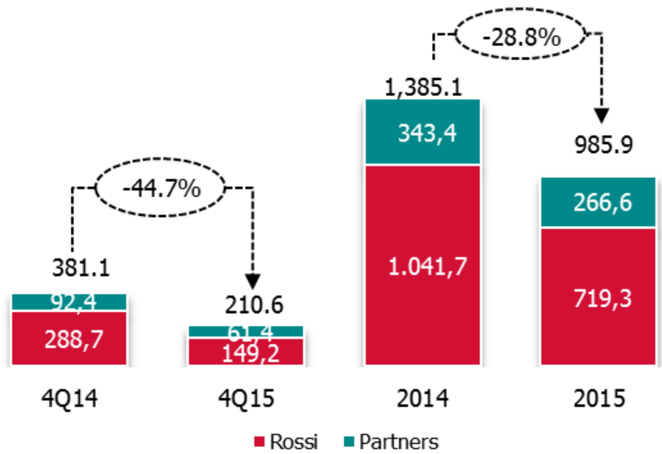
Gross Sales by Broker | Strategic Regions



Sales Cancellation

Cancelations totaled R$210.6 million in the quarter (R$149.2 million Rossi's share), for a decrease of 44.7% from the same period in 2014. In the year, sales cancellations totaled R$985.9 million (Rossi's share R$719.3 million), decreasing 28.8% from the twelve months of 2014.

Sales Cancellation | R$ MM



The volume of rescission reduced significantly in 2015 mainly due to the fact that Rossi preventively, since 2014, anticipated terminations of those clients who had no interest in the financing transfer or had some credit restriction, thereby releasing units for resale. The percentage of resold rescissions in 2015 was 73%, showing the assertiveness of the decision.

Moreover, the deteriorating economic environment with rising unemployment rates, interest rates and credit restrictions, led to discounts at the financing transfer or to exchange for an apartment that fits in the current buyer's budget, avoiding thus possible cancellations.

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

Sales Cancellations 4Q15 (% Rossi) | R$ MM	Finished	Under Construction	Total
Belo Horizonte	4,2	0,3	4,6
Brasília	6,0	0,0	6,0
Campinas	8,4	0,0	8,4
Capital Rossi	19,9	10,0	30,0
Curitiba	4,5	0,0	4,5
Norcon Rossi	19,0	2,6	21,6
Porto Alegre	10,0	1,8	11,8
Rio de Janeiro	8,8	2,2	11,0
São Paulo	12,4	13,4	25,7
Other Regions	24,7	1,1	25,6
Total	**117,9**	**31,4**	**149,2**
%	*78,9%*	*21,0%*	*100,0%*

Sales Cancellations 2015 (% Rossi) | R$ MM	Finished	Under Construction	Total
Belo Horizonte	21,0	0,6	21,6
Brasília	40,1	1,5	41,7
Campinas	64,5	0,0	64,5
Capital Rossi	88,9	31,0	119,9
Curitiba	16,4	0,8	17,3
Norcon Rossi	58,1	10,5	68,6
Porto Alegre	49,3	7,2	56,6
Rio de Janeiro	67,9	4,5	72,4
São Paulo	90,2	31,5	121,6
Other Regions	127,7	7,9	135,7
Total	**624,1**	**95,5**	**719,9**
%	*86,7%*	*13,3%*	*100,0%*

Inventory at Market Value

Inventory at market value in proportion to Rossi's share in projects reached R$1.6 billion in the quarter, with finished units corresponding to 29.1% of total units. Units in the low income segment and the Minha Casa Minha Vida housing program correspond to less than 1% of total inventory, in line with Rossi's strategy to exit these segments.

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**
Commercial	70,1	20,7	111,5	23,1	-	225,3
Conventional	83,7	234,6	360,3	281,8	403,9	1.364,3
MCMV	7,4	2,2	0,3	-	-	9,9
Low Income	12,6	9,8	1,8	2,7	-	26,9
Total	**173,8**	**267,3**	**473,8**	**307,6**	**403,9**	**1.626,4**
%	*10,7%*	*16,4%*	*29,1%*	*18,9%*	*24,8%*	*100,0%*

Inventory % Rossi	Expected Year of Conclusion (R$ million)			
Linha de Produto	**Finished**	**2016**	**2017**	**Total**
Commercial	135,2	67,1	23,1	225,3
Conventional	301,7	621,5	441,1	1.364,3
MCMV	9,9	-	-	9,9
Low Income	26,9	-	-	26,9
Total	**473,7**	**688,6**	**464,1**	**1.626,4**
%	*29,1%*	*42,3%*	*28,5%*	*100,0%*

The following table shows detailed information by metropolitan region and year of launch.

Inventory % Rossi	Launch Year (R$ million)					
Metropolitan Region	**2010 and prior**	**2011**	**2012**	**2013**	**2014**	**Total**
Belo Horizonte	0,8	6,7	21,4	-	39,1	68,1
Brasília	6,7	1,9	67,1	-	-	75,6
Campinas	5,9	4,8	5,0	70,1	-	85,8
Capital Rossi	38,7	22,5	139,6	34,1	-	234,9
Curitiba	30,8	75,5	0,4	22,6	-	129,2
Norcon Rossi	-	22,1	58,8	58,7	55,4	195,0
Porto Alegre	6,2	-	12,9	6,2	69,9	95,2
Rio de Janeiro	4,4	13,9	49,5	94,7	74,2	236,6
São Paulo	5,9	17,4	59,0	21,3	165,3	269,1
Other Regions	74,4	102,4	60,2	-	-	237,0
Total	**173,8**	**267,3**	**473,8**	**307,6**	**403,9**	**1.626,4**
%	*10,7%*	*16,4%*	*29,1%*	*18,9%*	*24,8%*	*100,0%*

The following table shows detailed information by metropolitan region and estimated year of delivery.

Inventory % Rossi	Expected Year of Conclusion (R$ million)			
Metropolitan Region	**Finished**	**2016**	**2017**	**Total**
Belo Horizonte	29,0	-	39,1	68,1
Brasília	8,5	67,1	-	75,6
Campinas	36,2	5,1	44,5	85,8
Capital Rossi	57,7	154,1	23,1	234,9
Curitiba	31,6	97,6	-	129,2
Norcon Rossi	38,4	118,3	38,2	195,0
Porto Alegre	2,3	22,9	69,9	95,2
Rio de Janeiro	101,4	61,0	74,2	236,6
São Paulo	23,9	79,8	165,3	269,1
Other Regions	144,7	82,6	9,8	237,0
Total	**473,7**	**688,6**	**464,1**	**1.626,4**
%	*29,1%*	*42,3%*	*28,5%*	*100,0%*

Deliveries

In the fourth quarter of 2015, Rossi delivered 1,639 units for total PSV of R$369.1 million (Rossi's share R$306.5 million). In the year, 8,700 units were delivered for total PSV of R$2.4 billion (Rossi's share R$1.9 billion), considering the price on launch date.

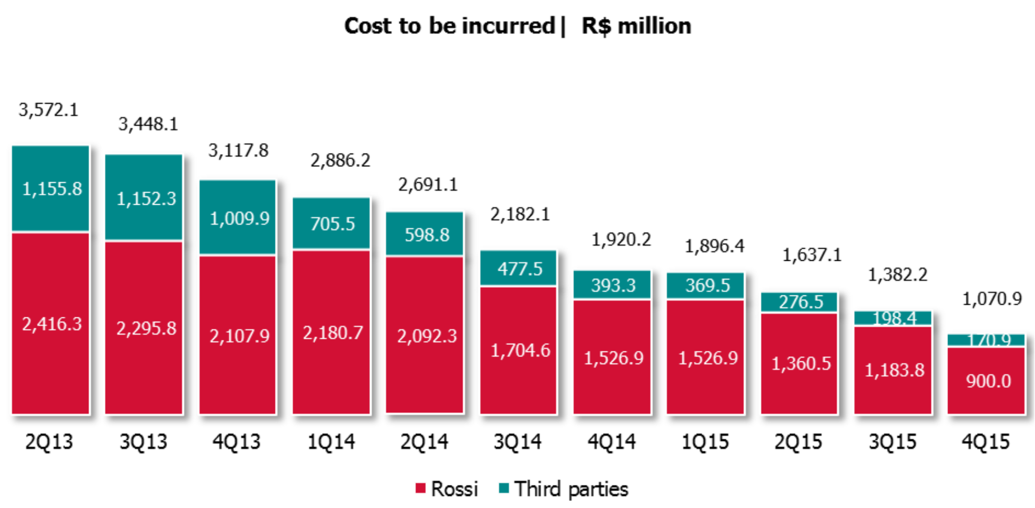
The following table gives a breakdown of deliveries by certificates of occupancy in each product segment:

	4Q15		
Product	Units	PSV 100% (R$ million)	PSV Rossi (R$ million)
Conventional	1.230	300,3	210,7
Comercial	409	95,8	95,8
Low Income	-	-	-
MCMV	-	-	-
Total	**1.639**	**396,1**	**306,5**

	2015		
Product	Units	PSV 100% (R$ million)	PSV Rossi (R$ million)
Conventional	6.699	2.029,7	1.537,8
Comercial	1.195	297,8	278,4
Low Income	368	56,7	31,2
MCMV	438	49,1	18,2
Total	**8.700**	**2.433,3**	**1.865,6**

Cost to be incurred

The chart below shows cost to be incurred (100%) on construction carried out by Rossi and by third parties. The volume in 4Q15 was 22.5% lower than in 3Q15 and 44.2% lower than in the same period in 2014.



The next table shows total cost to be incurred (units sold and in inventory) in proportion to Rossi's share, broken down by date of conclusion and launch. We expect a gradual improvement of the margins in line with the increased share of projects launched after 2012, whose profitability is above Rossi's current levels.

% Rossi (R$ million)	Expected Year of Conclusion		
Launch	**2016**	**2017**	**Total**
2011	103,8	12,4	116,1
2012	109,9	78,0	187,9
2013	102,4	106,4	208,8
2014	-	259,2	259,2
Total	**316,1**	**455,9**	**772,0**
%	*41,0%*	*59,1%*	*100,0%*

Land Bank

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

R$ Millions	PSV 100%	PSV Rossi
Potential Launch until 2018	3.539,8	2.958,7
Launchs after 2018	3.604,9	2.858,3
Launchs after	1.918,1	1.376,6
Consolidated Land Bank	**9.062,8**	**7.193,7**

The company is revising its launch strategy for the years to come, both in terms of geographical location and of PSV by period. In 4Q15, the land bank for the construction and development of residential properties, with potential for launch until 2018, totaled R$3.5 billion (Rossi's share R$2.9 billion). The potential amount for decommissioning, that is, available for sale or cancellation of swap agreements, is R$1.9 billion (Rossi's share R$1.4 billion), and residential land for long-term development amounts to R$3.6 billion (Rossi's share R$2.9 billion).

The following table shows the land bank allocated for residential developments with potential launch until 2018, broken down by metropolitan region and product type:

Metropolitan Region / Product	R$ 200 to R$ 350 K	R$ 350 to R$ 500 K	R$ 500 to R$ 650 K	R$ 650 to R$ 750 K	> R$ 750 K	Total
Aracaju	93,6	116,2	58,2	241,1	202,1	**711,2**
Belo Horizonte	-	46,9	72,3	-	290,0	**409,2**
Campinas	127,2	215,1	-	42,4	169,0	**553,7**
Manaus	-	-	-	53,9	153,5	**207,4**
Porto Alegre	139,2	-	180,5	-	142,8	**462,5**
Rio de Janeiro	112,9	82,8	-	-	-	**195,7**
São Paulo	-	335,6	-	-	83,4	**419,0**
Total	**472,9**	**796,6**	**311,0**	**337,4**	**1.040,8**	**2.958,7**

The following table shows the Entreverdes Urbanismo land bank:

Location	PSV 100% (R$ million)	VGV Entreverdes (R$ million)	# of Lots
Interior de São Paulo	3.773,1	1.519,4	7.327
Rio Grande do Sul	491,3	147,4	704
Total	**4.264,4**	**1.666,8**	**8.031**

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 associate companies 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$227.2 million in the quarter. In the year, revenue totaled R$1,226.1 million, down 20.3% from the same period the previous year.

R$ million	4Q15	4Q14	Chg.(%)	2015	2014	Chg.(%)
Net Revenue	**227,2**	**167,7**	**+35,5%**	**1.226,1**	**1.537,8**	**-20,3%**
(+)Discounts appropriated in the revenues of previous period	-	26,1		-	-	
Adjusted Net Revenue	**227,2**	**193,8**	**+17,2%**	**1.226,1**	**1.537,8**	**-20,3%**

Until 2014, the discounts were appropriate in financial expenses and from 2015 on, discounts were recorded as revenue reducers. Thus, both operacional revenues and financial expenses of 2014 were restated so that there is comparability between numbers.

Cost of Properties and Services Sold

The cost of properties and services sold was R$244.9 million in 4Q15, up 5.9% year on year.However, there was a non-recurring effect of R$47.1 MM in 4Q15's costs related to reclassified financial charges from equity to financial charges. In the year, cost of properties and services sold was R$1,086.0 million, down 23.2% from 2014.

R$ million	4Q15	4Q14	Chg.(%)	2015	2014	Chg.(%)
Construction + Land	162,4	184,8	-12,1%	923,7	1.160,1	-20,4%
Capitalized Interest	82,5	46,3	+78,0%	162,2	254,3	-36,2%
Cost of Property and Services	**244,9**	**231,2**	**+5,9%**	**1.086,0**	**1.414,4**	**-23,2%**
(+)reclassification of financial charges (1)	(47,1)	-	-	-	-	-
(+)reclassification of Rossi Construtora (2)	**-**	**(20.1)**	**-**	**-**	**-**	**-**
Adjusted Cost of Property and Services	**197,8**	**211,0**	**-6.3%**	**1.085,9**	**1.414,4**	**-23,2%**

(1) *The financial charges of consolidated projects incurred in the nine months of 2015 (R$47,085), were reclassified from the item "Equity Income" to "Cost of properties and services", impacting the gross income of this quarter.*

(2) Excluded R$ 20.1 millions of 4Q14 costs re lated to reclassification of Rossi Construtora

Gross Income and Gross Margin

Gross Income, excluding charges allocated to costs, totaled R$64.8 million in the quarter, with margin of 28.5%. In the year, adjusted Gross Income reached R$302.4 million, with margin of 24.7%. For comparison purposes, the gross income of 4Q14 was adjusted to reflect: (i) The reclassification of accumulated discounts, which became revenue reducers and no longer financial expenses and (II) the cumulative cost of Rossi Gerenciadora, which in 2014 was allocated in G&A expenses.

R$ million	4Q15	4Q14	Chg.(%)	2015	2014	Chg.(%)
Gross Income	(17,7)	(63,5)	-72,1%	140,1	123,4	+13,5%
Gross Margin (%)	-7,8%	-37,8%	+30,1 p.p.	11,4%	8,0%	+3,4 p.p.
Adjusted Gross Income (1 2)	64,8	29,0	+123,2%	302,3	377,7	-20,0%
Adjusted Gross Margin (%) (1 2)	**28,5%**	**15,0%**	**+13,5 p.p.**	**24,7%**	**24,6%**	**+0,1 p.p.**

(1) excluding financial charges

(2) Excluding R$20,1MM of 4Q14's costs regarding the reclassification of the Rossi Gerenciadora's expenses and reversing R$26,1MM to the 4Q14's Revenue regarding the reclassification of discounts allocated before financial expenses

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 involves only the units completed, in order to speed up the cash generation process, even if it affects profitability in the short term.

The following tables show the breakdown of margin by year of launch and metropolitan region:

	4Q15		2015	
R$ million	Net Revenue	Gross Margin (ex interest)	Net Revenue	Gross Margin (ex interest)
Strategic Region	182,5	31,3%	1.033,4	26,8%
Other Regions	44,7	17,3%	192,7	13,0%
Total	**227,2**	**28,5%**	**1.226,1**	**24,7%**

	4Q15		2015	
R$ million	Net Revenue	Gross Margin (ex interest)	Net Revenue	Gross Margin (ex interest)
2010 and Prior.	42,6	20,0%	379,9	14,0%
2011	64,5	23,7%	342,1	20,0%
2012	50,3	33,0%	253,6	33,2%
2013	50,8	33,5%	201,0	38,2%
2014	19,1	39,0%	49,4	39,2%
Total	**227,2**	**28,5%**	**1.226,1**	**24,7%**

[1] Excluding financial charges allocated to cost.

Operating Expenses

As mentioned earlier, a significant part of the operation is not consolidated; however, the major share of the expenses is centralized at the head office, distorting analysis under IFRS. To enable better comparability and to complement the information already disclosed, the following table shows 100% of the operations, regardless of the consolidation criterion, and percentages in relation to 100% of the gross sales. Rossi's efforts to optimize its structure, especially in the 2nd half of 2015 when there was a 40% reduction in the number of employees, have played an important role. This reduction has already impacted the fourth quarter of 2015, representing a decrease of 20.5% in administrative expenses compared to the same period of 2014. In the year, the reduction was of 20.2%. Moreover, with the continuing organic slowdown, due to fewer launches and conclusion of legacy projects, there will be further opportunities to increase efficiency.

For comparison purposes, some non-recurring effects were adjusted, which are: (i) the reversal of the provision for the stock option plan of former employees in the amounts regarding 2014; (II) the reversal of the PPR's provision in 4Q15 and 4Q14; (III) reclassification of the Rossi Gerenciadora's cost in 4Q14

	100%					
R$ millions	**4Q15**	**4Q14**	**Chg.(%)**	**2015**	**2014**	**Chg.(%)**
Administrative (a)	(23,9)	(43,0)	-44,5%	(159,7)	(213,6)	-25,2%
(+) reversal of stock options	-	-	-	-	13,5	N/A
(+) reversal of the PPR's provisio	(18,0)	10,5	-	-	-	-
(+)reclassification of Rossi Gerenciadora	-	(20,2)	-			
Adjusted Administrative (a)	**(41,9)**	**(52,7)**	-20,5%	**(159,7)**	**(227,1)**	-29,7%
Selling (b)	(43,5)	(78.9)	-44,8%	(176,4)	(248,9)	-29,1%
Administrative ÷ Net Revenue	9,2%	11,5%	*-2,3 p.p.*	7,5%	8,6%	*-1,1 p.p.*
Selling ÷ Net Revenue	9,6%	11,9%	*-7,6 p.p.*	8,2%	9,4%	*-1,2 p.p.*
(a) + (b) ÷ Net Revenues	-18,8%	-28,7%	*+9,9 p.p.*	-15,7%	-18,0%	*+2,3 p.p.*

According to the IFRS, administrative expenses totaled R$23.2 million in the quarter, but there was a non-recurring effect of R$18MM from the reversal of the PPR's provision, therefore, for comparative purposes, this effect was reversed. In this sense, in the IFRS view, the decrease of administrative costs of 4Q15 compared to 4Q14 was of 19.4%. In the year, administrative expenses totaled R$147mm, registering a decrease of 22.7%. The selling expenses decreased by 52% in the quarter and 37.5% in the year, a result of the marketing restructuring and the lower sales volume.

R$ millions	4Q15	4Q14	Chg.(%)	2015	2014	Chg.(%)
¹ Administrative (a)	(23,2)	(41,4)	-	(147,0)	(176,6)	-16,8%
(+)reversal of stock options			-		13,5	-
(+)reversal of the PPR's provision	(18,0)	10,5	-	-	-	
(+)reclassification of Rossi Gerenciadora	-	(20,2)	-	-	-	-
Adjusted Administrative (a)	**(41,2)**	**(51,1)**	**-19,4%**	**(147,0)**	**(190,1)**	**-22,7%**
Selling (b)	(28,4)	(59,4)	-52,2%	(114,1)	(182,5)	-37,5%
Administrative ÷ Net Revenue	-18,1%	-30,5%	+12,3 p.p.	-12,0%	-12,4%	+0,4 p.p.
Selling ÷ Net Revenue	-12,5%	-35,4%	+22,9 p.p.	-9,3%	-11,9%	+2,6 p.p.
(a) + (b)	(69,6)	(110,5)	-37,0%	(261,1)	(372,6)	-29,9%
(a) + (b) ÷ Net Revenues	-30,6%	-65,9%	+35,3 p.p.	-21,3%	-24,2%	+2,9 p.p.

¹ Considers the profit sharing and Board fees

Other Operating Revenues/Expenses, Net

Other net operating expenses totaled R$184 million in 2015, up 13% from 2014. However, there was a non-recurring effect of R$46 MM from the provision of rescissions in 4Q15 .

Equity income

The following table details the results, segmented between consolidated companies (IFRS) and non-consolidated companies. Note that 2015 margins from non-consolidated companies are higher since they mainly consist of the joint ventures Norcon Rossi (Aracaju) and Capital Rossi (Manaus), which are market leaders in their areas of operation.

	2015		
R$ million	**IFRS**	**Non Consolidated**	**100%**
Net Revenue	**1.226.141**	**913.520**	**2.139.661**
Services and Construction costs	**(1.085.950)**	**(733.013)**	**(1.818.964)**
Services and Construction costs	(923.734)	(648.069)	(1.571.803)
Capitalized Interests	(162.216)	(84.944)	(247.161)
Gross Profit	**140.191**	**180.506**	**320.697**
Gross Margin (%)	*11,4%*	*19,8%*	*15,0%*
Gross Profit ex interests	**302.407**	**265.451**	**567.858**
Gross Margin e x interests (%)	*24,7%*	*29,1%*	*26,5%*

EBITDA

Adjusted EBITDA was negative at R$33.8 million in the quarter. In the year, EBITDA was negative at R$143.6 million, with negative margin of 11%. The main impacts on EBITDA are described in the items Gross Income and Operating Expenses. The 4Q14 EBITDA was also adjusted for non-recurring expenses in the period.

R$ million	4Q15	4Q14	Chg.(%)	2015	2014	Chg.(%)
Net Income (Loss)	(180,5)	(361,4)	-50,1%	(558,1)	(619,4)	-9,9%
(+/-) Financial Expenses (Revenues)	57,1	36,8	+55,2%	199,0	130,8	+52,1%
(+) Tax and Social Contrib. Proviosion	2,8	12,7	-77,9%	18,9	44,6	-57,6%
(+) Depreciation and Amortization	5,4	0,5	+914,0%	16,2	10,1	+61,3%
(+/-) Minority	(5,2)	(1,5)	246,7%	6,9	10,6	-34,9%
EBITDA [1]	**(120,4)**	**(312,9)**	**-61,5%**	**(317,1)**	**(423,4)**	**-25,1%**
(+) Capitalized Interests	82,5	46,3	78,0%	162,2	254,3	-36,2%
(+) Stock Options	4,1	2,7	52,1%	11,2	0,4	2711,8%
(+) Non Recurring	-	74,0	N/A	-	74	N/A
Adjusted EBITDA [2]	**(33,8)**	**(189,9)**	**-82,2%**	**(143,6)**	**(94,4)**	**-14,9%**
Adjusted EBITDA Margin(%)	*-14,9%*	*-113,2%*	*+98,4 p.p.*	*-11,7%*	*--6,2%*	*-5,6 p.p.*

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

[2] Adjusted EBITDA does not include non-recurring items and expenses not involving any cash disbursement. For more details, see the glossary at the end of this report.

Net Financial Result

Net financial result was an expense of R$57.1 million in the fourth quarter and R$199 million in the year.

Financial Results (R$ million)	4Q15	4Q14	Chg.(%)	2015	2014	Chg.(%)
Financial Revenues	16,5	*(23,5)	-170,2%	74,4	86,2	-13,7%
Financial Expenses	(73,6)	**(13,2)	+457,6%	(273,4)	(217,0)	+26,0%
Financial Results	**(57,1)**	**(36,7)**	**+55,6%**	**(199,0)**	**(130,8)**	**+52,1%**

**In 4Q14, a allowance for doubtful debt (PCLD) was made in the financial revenues.*

***As described at the opening of Net Revenue, both operacional revenues and financial expenses of 2014 were restated so that there is comparability between numbers. In this sense, R$53mm of the financial expenses were reclassified to operacional revenue in 4Q14*

Net Income (Loss)

Rossi posted a net loss of R$180 million in the quarter, as detailed in the items above.

R$ million	4Q15	4Q14	Chg.(%)	2015	2014	Chg.(%)
Net Income	(180,5)	(361,4)	N/A	(558,1)	(619,4)	N/A
Net Margin (%)	*-79,4%*	*-215,5%*	*+136,1 p.p.*	*-45,5%*	*-40,3%*	*-5,2 p.p.*

Backlog Result

The following table shows the backlog result after excluding financial charges, taxes, provision for guarantee and discounts granted:

R$ million	4Q15	3Q15	Chg.(%)
Gross revenues	438,6	663,9	-33,9%
Construction Costs (w/o capitalized interests)	(314,0)	(428,4)	-26,7%
Gross Profit	**124,6**	**235,5**	**-47,0%**
Gross Margin (%)	*28,4%*	*35,5%*	*-7,1 p.p.*

The following table shows the schedule of revenues to be recognized from units sold, segmented between consolidated and non-consolidated projects, with a notable organic improvement in gross margin due to projects delivered in 2017.

	Expected Conclusion year		
R$ million	**2016**	**2017**	**Total**
Consolidated	241,3	197,3	438,6
Equity Income	249,8	63,9	313,7
Backlog Revenue	**491,1**	**261,2**	**752,4**
Consolidated	(183,9)	(130,0)	(314,0)
Equity Income (loss)	(184,8)	(38,8)	(223,6)
Backlog Costs	**(368,8)**	**(168,8)**	**(537,6)**
Consolidated	23,8%	34,1%	28,4%
Equity Income	26,0%	39,3%	28,7%
Backlog Results	**24,9%**	**35,4%**	**28,5%**

Accounts Receivable

Trade accounts receivable, under IFRS, plus the balance of real estate developments to be recognized under the PoC method (recognition of the revenues and respective costs and expenses from real estate development over the course of construction) totaled R$1.7 billion.

R$ million	4Q15	3Q15	Chg.(%)
Short Term	**990,2**	**1.014,9**	**-2,4%**
Units Under Construction	335,6	326,7	2,7%
Completed Units	633,2	670,2	-5,5%
Receivables from land sale	21,4	18,0	18,8%
Longo Prazo	**285,1**	**355,6**	**-19,8%**
Units Under Construction	93,3	109,7	-14,9%
Completed Units	188,5	243,1	-22,5%
Receivables from land sale	3,3	2,7	19,0%
Total	**1.275,3**	**1.370,5**	**-6,9%**
Recebíveis de Incorporação a serem apropriados no balanço pelo POC			
Short Term	362,3	388,2	-6,7%
Long Term	104,6	136,0	-23,1%
Total	**466,9**	**524,2**	**-10,9%**
Total Accounts Receivables	**1.742,1**	**1.894,7**	**-8,1%**

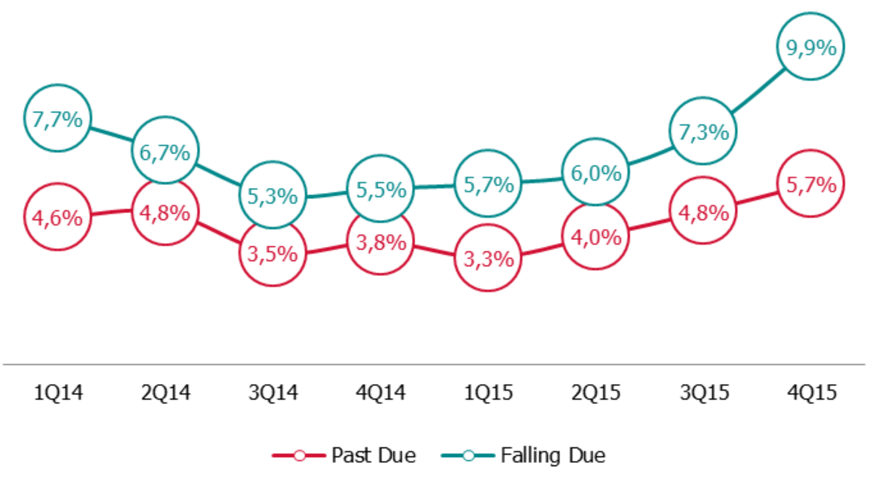
Demobilization / Sales of Assets

We received R$3.7 million from the sale of assets in 4Q15 and R$ 95.9 million in the year.

Delinquency

Due to the current economic situation, which mainly resulted in an increase in the unemployment rate, we noticed an increase in the deliquency rate in the fourth quarter of 2015. However, the Company has acted proactively, distrusting delinquent customers and releasing these units for later resale. 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.

Delinquency Rate | Delinquency Rate / Portfolio



Marketable Properties

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

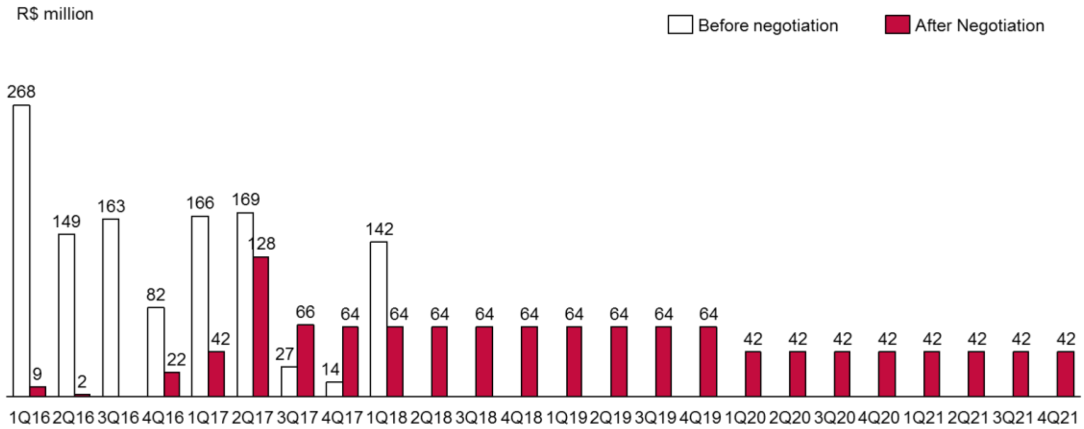
Tradable Properties (R$ millions)	4Q15	3Q15	Chg.(%)
Finished properties	109,3	148,7	-26,5%
Properties under construction	624,2	521,2	+19,8%
Land for future developments	620,3	649,3	-4,5%
Consumables	4,8	4,4	+7,8%
Advances to suppliers	2,3	1,1	+105,4%
Capitalized Interest	66,2	57,2	+15,8%
Total	**1.427,1**	**1.381,9**	**+3,3%**

Debt

Rossi ended QQ15 with cash balance of R$207.5 million and total debt of R$1.92 billion, up 2.7% from 3Q15. Cash burn, calculated by net debt variation, was of R$ 80.9 million in the quarter. In the year, the cash generation was of R$229.3 million. Real estate credit consists of loans for construction (SFH) and bank credit notes (CCB)[1], contracted for the construction and development of pre-determined housing projects. Weighted average cost of debt in the quarter was 15.6% p.a. (115% of the CDI rate) with weighted average term of 17.6 months, consisting of:(i) SFH with cost of 10.1% p.a. and term of 16.0 months and (ii) corporate debt, with cost of 17.9% p.a. and average term of 19 months.

R$ million	4Q15	3Q15	Chg.(%)
Short Term	**1.419,6**	**1.047,8**	**35,5%**
Construction Loans	1.229,6	861,7	42,7%
SFH	369,9	340,9	8,5%
CCB[1]	859,8	520,8	65,1%
Working Capital	172,4	166,6	3,5%
Receivables Securitization	17,6	19,5	-9,8%
Debentures	-	-	N/A
Longo Prazo	**505,8**	**826,4**	**-38,8%**
Construction Loans	463,9	764,7	-39,3%
SFH	376,5	319,1	18,0%
CCB[1]	87,4	445,6	-80,4%
Working Capital	41,9	61,7	-32,1%
Gross Debt	**1.925,4**	**1.874,2**	**2,7%**
Cash and Cash Equivalents	207,5	237,2	-12,5%
Net Debt	**1.717,9**	**1.637,0**	**4,9%**
Net Debt ÷ Shareholder´s Equity	**135,4%**	**111,5%**	**23,9 p.p.**
Cash Burn	**(80,9)**	**109,3**	**-174,0%**

The following chart shows the maturity schedule of corporate debt based on IFRS pro forma consolidation. Note that most of the corporate debt is allocated in the *holding* company Rossi Residencial, and a portion of the cash is in non-consolidated SPEs, the balance available for amortization of corporate debt is R$247.5 million (in proportion to Rossi's share), as per the table on page 20.



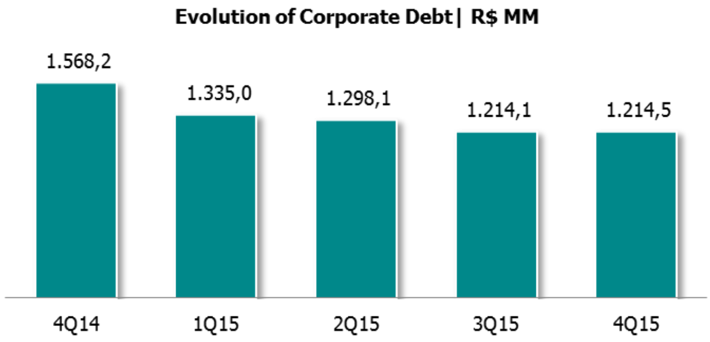
In line with Rossi's strategy of constantly improving the disclosure of information to enable the economic agents understand the current situation of its operations, the following table shows the company's debt situation from two complementary angles to IFRS: (i) 100% of the companies, regardless of the consolidation criterion of IFRS; and (ii) Rossi's proportional share in the projects. We notice that a few of our actions, mainly related to the centralization of surplus cash from SPEs in Rossi Residencial, impact both the IFRS and proportional numbers, which could make it difficult to understand the operating cash flow. Operating cash flow will continue to be shown in these three angles, so long as necessary, to enable better understanding of the company's cash generation.

	100%				
R$ million	**4Q15**	**3Q15**	**2Q15**	**1Q15**	**4Q14**
Total debt	**2.629,0**	**2.696,9**	**2.986,6**	**3.124,8**	**3.486,4**
Cash and Cash Equivalents	295,4	344,5	519,8	471,0	687,1
Net Debt	**2.333,6**	**2.352,4**	**2.466,8**	**2.653,9**	**2.799,3**
Net Debt ÷ Shareholder´s Equity	**152,3%**	**131,4%**	**126,2%**	**129,0%**	**126,8%**
Cash Generation in the Quarter	**18,8**	**114,4**	**187,0**	**145,4**	**306,2**
Cash Generation LTM	**465,7**				

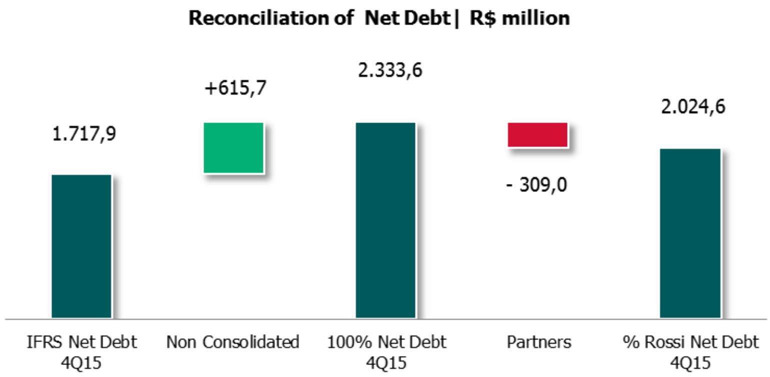
	Proportional				
R$ million	**4Q15**	**3Q15**	**2Q15**	**1Q15**	**4Q14**
Total debt	**2.272,0**	**2.283,0**	**2.523,5**	**2.626,4**	**2.965,8**
Cash and Cash Equivalents	247,5	284,2	401,6	355,3	549,9
Net Debt	**2.024,6**	**1.998,8**	**2.121,8**	**2.271,1**	**2.415,9**
Net Debt ÷ Shareholder´s Equity	**165,1%**	**139,5%**	**135,6%**	**138,0%**	**133,0%**
Cash Generation in the Quarter	**(25,8)**	**123,1**	**149,3**	**144,8**	**255,1**
Cash Generation LTM	**391,3**				

	IFRS				
R$ million	**4Q15**	**3Q15**	**2Q15**	**1Q15**	**4Q14**
Total debt	**1.925,5**	**1.874,2**	**2.074,1**	**2.139,3**	**2.426,7**
Cash and Cash Equivalents	207,5	237,2	327,9	314,0	479,6
Net Debt	**1.718,0**	**1.637,0**	**1.746,2**	**1.825,3**	**1.947,2**
Net Debt ÷ Shareholder´s Equity	**135,4%**	**111,5%**	**106,4%**	**110,9%**	**109,8%**
Cash Generation in the Quarter	**(80,9)**	**109,2**	**79,1**	**121,9**	**226,1**
Cash Generation LTM	**229,3**				

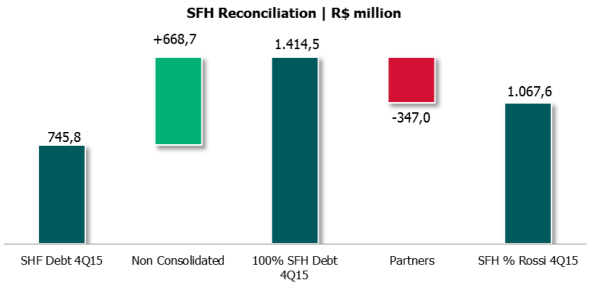
It is important to note the reduction in Ross's corporate debt, in line with its strategy to focus on cash generation, will enable it to balance its capital structure.

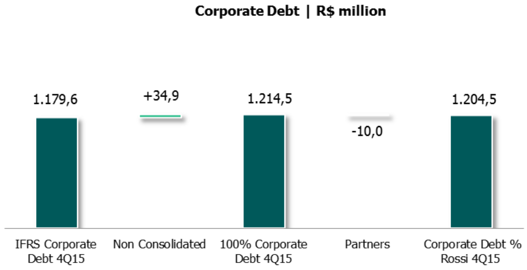


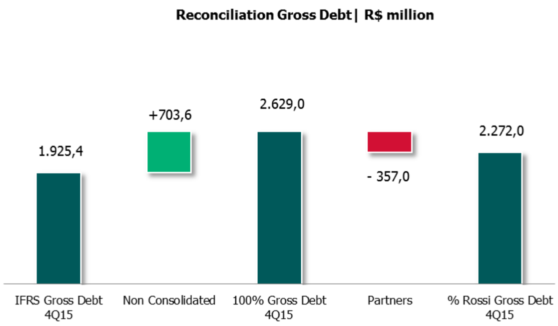
Following is the reconciliation of net debt in the three angles:

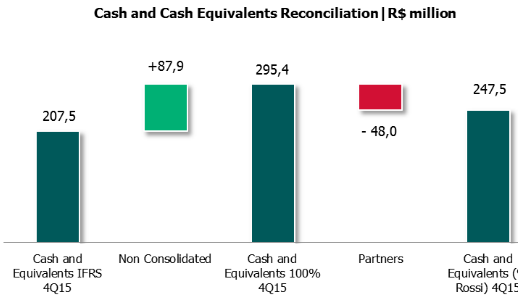


The following charts show the reconciliation of debt in the three angles:



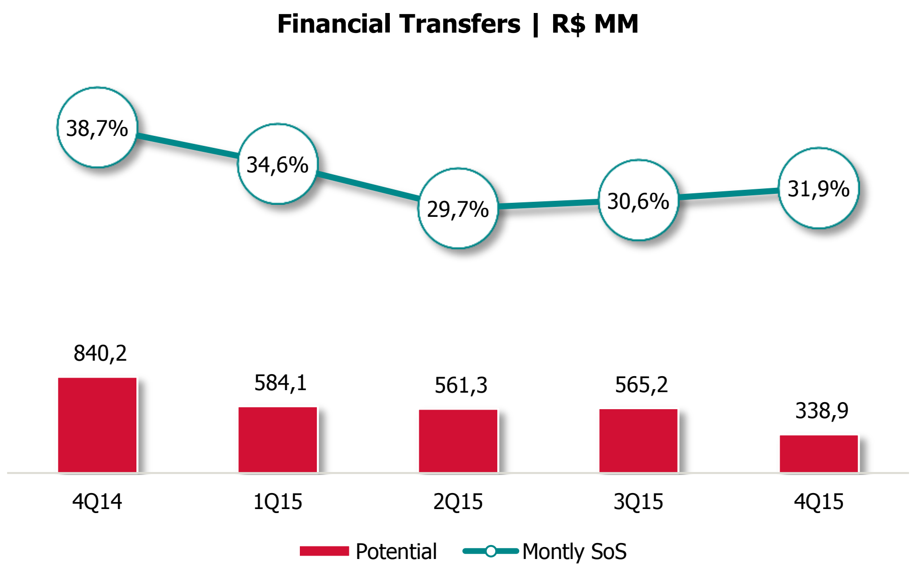






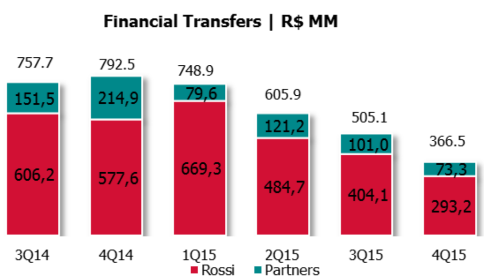
Financing Transfers and Rossi Fácil

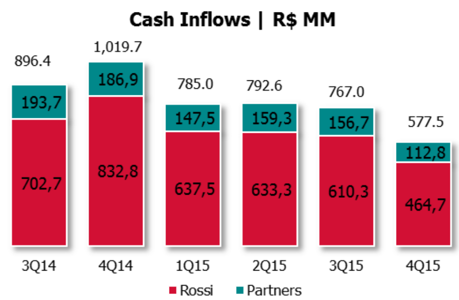
The following chart shows the quarterly indicator that measures the efficiency of financing transfer. The red bars show the potential transfer amounts, that is, the sum of the outstanding balance of the units that have already been registered. Speed of financing transfer (SoS) is measured by the ratio between the volume of transfers and payment settlements during the period and the potential value. Despite the reduction of the financing transfer pontential due to the lower volume of deliveries in the period, the SoS remained stable and above 30%, a result of the changes in the process to manage financing transfers. Meanwhile, Rossi is rolling out initiatives to mitigate the slowdown, such as fairs in partnership with banks and incentive campaigns for existing clients.



Following the financing transfer potential, cash inflows, considering the volume of financing transfers and receipts from clients, down 27.4% over the third quarter of 2015. However, the Company's current focus on selling completed units will allow the continued cash generation.

The following charts detail the evolution of transfers and settlements, as well as cash inflows.





Relationship with Independent Auditors

In compliance with CVM Instruction 381/03, we inform that Deloitte Touche Tohmatsu Auditores Independentes was engaged to provide the following services in 2015: 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 engage 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 | Indicators 100% - R$ million

VSO Trimestral | 100%	4Q15	3Q15	2Q15	1Q15	4Q14
Inventory - BOP	2.819,7	2.934,5	3.497,7	3.979,0	3.822,4
Launches	-	-	-	-	163,4
Inventory + Launches	**2.819,7**	**2.934,5**	**3.497,7**	**3.979,0**	**3.985,8**
Gross Sales	401,7	448,7	558,4	423,6	520,5
Sales Speed (SoS) (%)	**14,2%**	**15,3%**	**16,0%**	**10,6%**	**13,1%**
Rescission	210,6	267,6	170,3	337,4	381,2
Adjusts / Revalue	(314,9)	66,3	(175,1)	(395,1)	132,5
Inventory - EOP	**2.313,7**	**2.819,7**	**2.934,5**	**3.497,7**	**3.979,0**

VSO acumulada em 12 meses | 100%	4Q15	3Q15	2Q15	1Q15	4Q14
Inventory - BOP	3.979,0	3.822,4	3.791,2	3.971,0	4.061,7
Launches	-	163,4	236,3	535,8	693,6
Inventory + Launches	**3.979,0**	**3.985,8**	**4.027,5**	**4.506,8**	**4.755,3**
Gross Sales	1.832,4	1.951,2	2.118,1	2.208,0	2.336,4
Sales Speed (SoS) (%)	**46,1%**	**49,0%**	**52,6%**	**49,0%**	**49,1%**
Rescission	985,9	1.156,4	1.311,7	1.484,9	1.380,8
Adjusts / Revalue	(818,7)	(371,3)	(286,7)	(286,1)	179,3
Inventory - EOP	**2.313,7**	**2.819,7**	**2.934,4**	**3.497,7**	**3.979,0**

Appendix II | Indicators in IFRS - R$ million

Quarterly SOS | IFRS	4Q15	3Q15	2Q15	1Q15	4Q14
Inventory - BOP	2.195,6	2.252,1	2.608,9	2.901,0	2.736,6
Launches	-	-	-	-	163,7
Inventory + Launches	**2.195,6**	**2.252,1**	**2.608,9**	**2.901,0**	**2.900,0**
Gross Sales	190,0	267,9	355,1	234,0	297,0
Sales Speed (SoS) (%)	**8,7%**	**11,9%**	**13,6%**	**8,1%**	**10,2%**
Rescission	105,6	158,3	109,7	178,9	222,5
Adjusts / Revalue	(252,4)	53,2	(111,4)	(237,0)	75,6
Inventory - EOP	**1.858,8**	**2.195,6**	**2.252,1**	**2.608,9**	**2.901,0**
	80,3%	77,9%	76,7%	74,6%	72,9%

Quarterly SOS | Proportional	4Q15	3Q15	2Q15	1Q15	4Q14
Inventory - BOP	624,1	682,4	888,8	1.077,9	1.085,8
Launches	-	-	-	-	
Inventory + Launches	**624,1**	**682,4**	**888,8**	**1.077,9**	**1.085,8**
Gross Sales	211,8	180,8	203,3	189,6	223,5
Sales Speed (SoS) (%)	**33,9%**	**26,5%**	**22,9%**	**17,6%**	**20,6%**
Rescission	105,6	109,1	60,6	158,5	158,7
Adjusts / Revalue	(63,1)	13,3	(63,7)	(158,0)	56,9
Inventory - EOP	**454,8**	**624,1**	**682,4**	**888,8**	**1.077,9**

Appendix III | Income Statement

DRE	4Q15	4Q14	Chg.(%)
Gross Operating Revenues			
Property sales and services	240.877	151.159	+59,4%
Taxes and deductions	(13.661)	16.492	-182,8%
Net Operating Revenue	**227.216**	**167.651**	**+35,5%**
Cost of Property and Services	**(244.838)**	**(231.161)**	**+5,9%**
Construction + Land	(162.368)	(184.817)	-12,1%
Financial Charges	(82.470)	(46.344)	+78,0%
Gross Income	**(17.623)**	**(63.510)**	**-72,3%**
Gross Margin	***-7,8%***	***-37,9%***	***+30,1 p.p.***
Gross margin (ex interest)	***28,5%***	***-10,2%***	***+38,8 p.p.***
Operating Expenses	**(108.179)**	**(249.989)**	**-56,7%**
Administrative	(23.233)	(41.394)	-43,9%
Selling	(28.378)	(59.373)	-52,2%
Depreciation and amortization	(8.037)	(3.792)	+111,9%
Result of subsidiares	21.871	(12.776)	-271,2%
Other operating revenues (expenses)	(70.402)	(132.654)	-46,9%
Earnings before financial result	**(125.802)**	**(313.499)**	**-59,9%**
Financial Results	**(57.103)**	**(36.785)**	**+55,2%**
Financial Revenues	16.546	(23.542)	-170,3%
Financial Expenses	(73.649)	(13.243)	+456,1%
Operating Income (Loss)	**(182.905)**	**(350.284)**	**-47,8%**
Operating Margin	***-80,5%***	***-208,9%***	***+128,4 p.p.***
Provision for income tax and social contrib	(5.612)	(15.632)	-64,1%
Defered income tax	2.831	2.956	-4,2%
Minorities	5.215	1.519	+243,3%
Net Income (Loss)	**(180.469)**	**(361.441)**	**N/A**
Net Margin	***-0,8 p.p.***	***-2,2 p.p.***	***+136,2 p.p.***

[1]Considers Board's fees

Appendix III | Income Statement

DRE	2015	2014	Chg.(%)
Gross Operating Revenues			
Property sales and services	1.250.023	1.592.873	-21,5%
Taxes and deductions	(23.882)	(55.050)	-56,6%
Net Operating Revenue	**1.226.141**	**1.537.823**	**-20,3%**
Cost of Property and Services	**(1.085.950)**	**(1.414.409)**	**-23,2%**
Construction + Land	(923.734)	(1.160.101)	-20,4%
Financial Charges	(162.216)	(254.308)	-36,2%
Gross Income	**140.191**	**123.414**	**+13,6%**
Gross Margin	***11,4%***	***8,0%***	***+3,4 p.p.***
Gross margin (ex interest)	***24,7%***	***24,6%***	***+0,1 p.p.***
Operating Expenses	**(473.476)**	**(556.845)**	**-15,0%**
Administrative	(147.024)	(176.637)	-16,8%
Selling	(114.145)	(182.528)	-37,5%
Depreciation and amortization	(16.224)	(9.059)	+79,1%
Result of subsidiares	(11.614)	(25.342)	-54,2%
Other operating revenues (expenses)	(184.469)	(163.279)	+13,0%
Earnings before financial result	**(333.285)**	**(433.431)**	**-23,1%**
Financial Results	**(198.983)**	**(130.829)**	**+52,1%**
Financial Revenues	74.372	86.215	-13,7%
Financial Expenses	(273.355)	(217.044)	+25,9%
Operating Income (Loss)	**(532.268)**	**(564.260)**	**-5,7%**
Operating Margin	***-43,4%***	***-36,7%***	***-6,7 p.p.***
Provision for income tax and social contrib	(46.349)	(50.915)	-9,0%
Defered income tax	27.446	6.363	+331,3%
Minorities	(6.896)	(10.617)	-35,0%
Net Income (Loss)	**(558.066)**	**(619.429)**	**-9,9%**
Net Margin	***-45,5%***	***-40,3%***	***-5,2 p.p.***

[1] Considers Board's fees

.

Appendix IV | Balance Sheet

ASSETS	4Q15	3Q15	Chg.(%)
CURRENT			
Cash and equivalents	146.220	121.585	+20,3%
Tradeble notes	61.313	51.922	+18,1%
Accounts receivable from clients	990.221	1.014.899	-2,4%
Tradeble properties	773.788	682.433	+13,4%
Other assets	147.153	184.612	-20,3%
Total Current Asset	**2.118.695**	**2.055.451**	**+3,1%**
NON CURRENT			
Tradeble notes	-	63.685	-100,0%
Accounts receivable from clients	285.064	355.573	-19,8%
Tradeble properties	653.284	699.477	-6,6%
Judicial deposits	66.261	67.192	-1,4%
Related parties	282.258	224.684	+25,6%
Advances to partners	475.737	702.493	-32,3%
Investments	1.317.915	1.683.294	-21,7%
Fixed	31.529	33.504	-5,9%
Intangible	30.046	32.430	-7,4%
Total Long Term	**3.142.094**	**3.862.332**	**-18,6%**
TOTAL ASSETS	**5.260.789**	**5.917.783**	**-11,1%**

Appendix IV | Balance Sheet (contd.)

LIABILITIES AND SHAREHOLDER´S EQUITY	4Q15	3Q15	Chg.(%)
CURRENT			
Construction financing – real estate credit	1.247.240	881.129	+8,1%
Loans – working capital	172.410	166.628	+3,5%
Debentures	-	-	N/A
Suppliers	36.505	40.664	-10,2%
Accounts payable to land site acquisition	158.927	208.780	-23,9%
Salaries and payroll charges	18.964	22.030	-13,9%
Taxes and contributions payable	22.765	44.060	-48,3%
Profit sharing payable	2.742	18.406	-85,1%
Advances from clients	213.401	236.667	-9,8%
Related parties	904.360	1.451.804	-37,7%
Deferred taxes and contributions	53.918	40.106	N/A
Others	189.050	141.534	+33,6%
Total Current Liabilities	**3.020.281**	**3.251.807**	**-16,2%**
NON CURRENT			
Construction financing – real estate credit	463.887	764.688	-0,8%
Loans – working capital	41.887	61.713	-32,1%
Debentures	-	-	N/A
Accounts payable to land site acquisition	51.480	60.021	-14,2%
Taxes and contributions payable	25.554	25.554	+0,0%
Provisions	74.774	65.798	+13,6%
Provision for guarantees	26.666	26.459	+0,8%
Provision for investment losses	103.047	28.403	+262,8%
Deferred taxes and contributions	101.620	115.071	-11,7%
Other accounts payable	82.798	50.029	+65,5%
Total non current Liabilities	**971.173**	**1.197.736**	**+5,7%**
SHAREHOLDERS' EQUITY			
Capital stock	2.611.390	2.611.390	+0,0%
Treasury stock	(83.313)	(83.313)	+0,0%
Capital reserve	66.197	62.090	+6,6%
Accrued earnings	(1.368.204)	(1.187.734)	+15,2%
Total Shareholders' Equity	**1.226.071**	**1.402.433**	**-12,6%**
Minorities interest	42.724	65.807	-35,1%
TOTAL LIABILITIES	**5.260.789**	**5.917.783**	**-11,1%**

Glossary

Accounting Pronouncements 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 Revenue, we recognize Revenue and expenses over a multi-year period for each residential unit we sell. Therefore, the balance of the Backlog Result represents Revenue less costs that will be recognized in future periods from past sales.

Backlog Revenue – Backlog Revenue correspond to sales contracts with Revenue to be recognized in future periods as the construction progresses and not upon the signing of the contract. Therefore, our Backlog revenue represents Revenue 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 Fundação Getulio Vargas (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 Revenue, 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.