RSID3: R$ 0.74 per share
OTC: RSRZY
Total shares: 85,766,684

Market cap:
R$ 63.5 million

Conference Call
August 13, 2015

In Portuguese with simultaneous translation

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

Dial-in:
+ 55 (11) 3127-4971
Code: Rossi

Replay available through

August 19,2015
Dial-in:
+55 (11) 3127-4999
Code: Rossi

Investor Relations Team

ri@rossiresidencial.com.br

+55 (11) 4058-2502

About Rossi

Rossi is one of Brazil's leading real estate developers and builders. Its portfolio consists of numerous sales successes registered by its residential projects. Rossi is traded on the Novo Mercado segment of the 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, August 12, 2015. Rossi Residencial S.A. (BM&FBovespa: RSID3; OTC: RSRZY; Bloomberg: RSID3 BZ Equity) one of Brazil's leading real estate developers and builders, announces its results for the second quarter (2Q15) and first half (1H15) of 2015.

Financial and Operating Highlights

- **Cash Generation.** Cash generation totaled **R$ 636.1 million** (Rossi's share) in the last 12 months. For the first half of the year reached **R$ 294.1 million**.

- **Cash inflow.** Total cash received in 2015 amounted to **R$ 1,577.6 million** (**R$ 1,270.8 million** Rossi's share)**.**

- **Volume of deliveries.** Total PSV delivered in the year reached **R$ 1,765.9 million (Rossi's share R$ 1,390.2 million)**.

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

- **Growth in sale of inventory units.** Focus on inventory units concluded and to be delivered in 2015, which accounted for 60.4% and 13.5%, respectively, of the sales in the period, increasing the potential for financing transfers.

- **Acceleration of Sales Speed.** Increase in sales speed (SOS) in the quarter and in the last 12 months to 17.6% and 54.2% respectively, where the quarterly SOS was the highest in the last three years and SOS in 12 months was the highest in the last two years.

- **Reduction in rescissions and high rate of resale** Rescissions decreased 12.6% in the first six months of 2015 compared to the same period in 2014. Of the total rescissions until June, **70%** have already been resold.

Operating and Financial Indicators

R$ million	2Q15	2Q14	Var.	1H15	1H14	Var.
Operacional performance						
Launches | 100%	-	299,5	N/A	-	457,3	N/A
Gross Sales |100%	558,4	654,9	-14,7%	982,0	1.232,7	-20,3%
Rescissions |100%	170,3	343,5	-50,4%	507,7	581,1	-12,6%
Net Sales |100%	388,1	311,4	+24,6%	474,4	651,6	-27,2%
Launches |% Rossi	-	244,6	N/A	-	374,0	N/A
Gross Sales |% Rossi	450,9	521,5	-13,5%	774,6	967,8	-20,0%
Rescissions |% Rossi	129,8	261,9	-50,4%	377,9	441,1	-14,3%
Net Sales |% Rossi	321,1	259,6	+23,7%	396,7	526,7	-24,7%
Financial performance						
Net Revenue	492,6	480,2	+2,6%	739,6	956,0	-22,6%
Gross Margin	*18,6%*	*18,6%*	*-0,1 p.p.*	*15,5%*	*18,3%*	*-2,8 p.p.*
Gross Margin (ex interest)	*24,5%*	*30,3%*	*-5,8 p.p.*	*23,0%*	*29,9%*	*-6,9 p.p.*
Adjusted EBITDA[1]	14,0	91,8	N/A	(22,1)	176,3	-112,5%
Adjusted EBITDA Margin[1]	*2,8%*	*19,1%*	*-16,3 p.p.*	*-3,0%*	*18,4%*	*-21,4 p.p.*
Net Income	(77,5)	0,3	N/A	(206,5)	7,1	N/A
Net Margin	*-15,7%*	*0,1%*	*-15,8 p.p.*	*-27,9%*	*0,7%*	*-28,7 p.p.*
Net Debt/Equity(%)	*106,4%*	*94,6%*	*+11,8 p.p.*	-	-	-
Cash Generation (Burn)	79,2	(103,7)	N/A	201,1	63,9	+214,8%

[1] Consolidated figures according with CPCs19 (R2) and 36 (R3)
[2] Gross Margin excluding interest allocated to cost.
[3] Adjusted EBITDA and Adjusted EBITDA Margin do not include non-recurrign 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

Corporate Debt

On June 2, 2015, the Company signed a term sheet and is in the process of concluding the final documentation with a financial institution to roll over two loans totaling R$ 240 million (R$ 105 million and R$ 135 million). The term of the transactions should be twelve (12) months, including interim amortization of interest and principal (from June 2015 to December 2017 and from September 2015 to September 2016) respectively.

Contract for Financial and Strategic Advisory Services

On August 5, Rossi announced that entered into a Contract for Financial and Strategic Advisory Services with RK Partners Assessoria Financeira e Gestão de Recursos Ltda. and with Maxcap Real Estate Investment Advisors Ltda. to advise the Company on restructuring and redefining its strategic objectives.

Message from the CEO

This was the seventh consecutive quarter of cash generation for Rossi, amounting to R$149.3 million. Over the last 12 months, cash generation amounted to R$636 million in Rossi's share, despite the increasingly adverse economic conditions in Brazil and the real estate industry. Leverage decreased from 110.9% at the end of the first quarter to 106.4% at the end of this quarter, according to IFRS. Between the second quarter of 2015 and the same period last year, Rossi's share of gross debt decreased by over R$1 billion, more specifically R$1,051 billion, from R$3,574 billion to the current R$2.523 billion, a decrease of 29%. This data shows the coherence of our actions with our main goal, which is to reduce debt and leverage.

Sales volume continued to improve in relation to the opening months of the year, focused on completed units and units to be delivered in 2015, driven by discount campaigns and marketing initiatives. Moreover, the volume of rescissions decreased significantly, which underlines the success of Rossi’s strategy throughout 2014 of advancing cancellation of sales of clients who were not interested in carrying out financing transfer or who had some kind of credit restriction. Thus, sales speed over the last 12 months accelerated to 54.2%, with inventory units decreasing 17.4% in the quarter.

At the same time, the indicator analyzing the pace of financing transfers by comparing the number of financing agreements signed by clients and units settled with an initial base of units ready for financing transfer reached 30%. Nevertheless, costs to incur declined 45% from the first half of 2014 and this trend will continue over the coming months, offsetting the slowdown in financing transfers and maintaining cash generation. We also remain focused on assets sales, which totaled R$ 75 million of cash in 2015, and is one of the drivers for speeding up the deleveraging process, as well as on financing transfers.

Given the current economic enviroment, the company maintains its decision to not launch any projects until it gets a clearer picture of the market conditions. The continuous rise in inflation and interest rates, growing unemployment, drop in consumer confidence to historic lows and the reduction in personal lending signal a decline in business activity in diverse sectors of the economy.

Our delivery volume remains strong and we revised upward the guidance for this year which, combined with the sale of inventory units, will sustain the cash generation potential into the second half of the year.

The conclusion of legacy projects is right on track with the delivery of projects launched up to 2011, which will be practically concluded by the first half of 2016, contributing to a gradual recovery of margins.

Apart from rolling over corporate debt of R$ 100 million in May, the Board of Directors approved lengthening the payment schedule of debt of R$ 168 million, originally maturing in 2015, aligning Rossi’s payments schedule with its cash flows. We have also started negotiations with banks on adjusting the debt profile in 2016.

There was a reduction of 200 employees in the semester, which represented 20% of total headcount in the beginning of the year, wich demonstrate company’s commitment with the efficiency. At the same time we maintained the simplification and rationalization of operations and optimized occupancy of the head office and the regional offices.

I reiterate my confidence in the main objective wich is cash generation and company’s deleveraging. I thank our team for their combined efforts and determination on jointly facing the difficulties in the current scenario and count on this commitment so that we can sustain the results over the coming years.

Leonardo Nogueira Diniz
CEO

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.

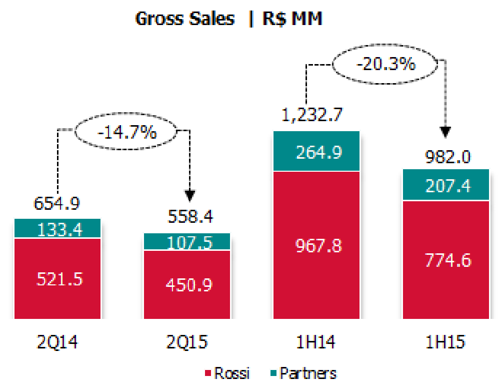
Launches

As in the first quarter of 2015, the Company did not launch any projects in the second quarter. This strategy is in line with Rossi's objective of reducing its inventory.

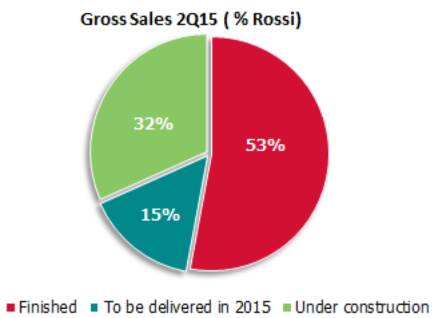
The Company will continue with this conservative approach to launches, carefully analyzing the projects to be launched to ensure greater profitability in the future.

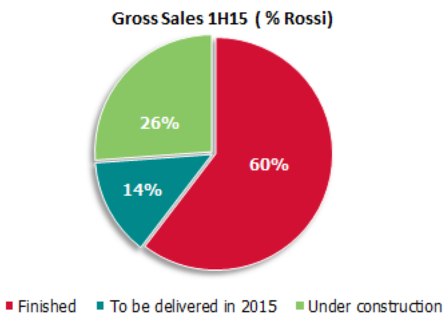
Contracted Sales and Sales Speed (SoS)

Gross contracted sales totaled R$ 558.4 million in the quarter (Rossi's share R$ 450.9 million), decreasing 14.7% from the same period in 2014. Gross sales in the year totaled R$ 982.0 million (Rossi's share R$ 774.6 million), decreasing 20.3% from the first half of 2014.



The following chart, which shows gross sales by stage of construction, shows the continued success of sales campaigns focused on projects completed and to be delivered in 2015, which, in 2Q15, represented 68% of total sales (% Rossi), increasing the potential for financing transfer and, consequently, 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 2Q15 (% Rossi) | R$ MM	Finished	To be delivered in 2015	Under construction	Total
Belo Horizonte	14.7	3.9	0.9	19.5
Brasília	22.2	-	1.2	23.4
Campinas	38.7	6.2	10.0	54.9
Capital Rossi	17.4	2.6	12.7	32.7
Curitiba	22.2	0.9	4.2	27.3
Norcon Rossi	6.2	4.9	16.7	27.8
Porto Alegre	16.2	4.5	49.5	70.2
Rio de Janeiro	13.2	0.2	9.2	22.6
São Paulo	37.0	32.5	27.1	96.6
Non Strategic Regions	51.0	13.5	11.4	75.9
Total	**238.8**	**69.2**	**142.9**	**450.9**
%	*53.0%*	*15.3%*	*31.7%*	*100.0%*

Gross Sales 1H15 (% Rossi) | R$ MM	Finished	To be delivered in 2015	Under construction	Total
Belo Horizonte	22.3	3.9	3.0	29.2
Brasília	38.0	-	1.2	39.2
Campinas	61.7	13.7	13.6	89.0
Capital Rossi	42.1	5.4	23.2	70.7
Curitiba	35.7	3.6	4.2	43.5
Norcon Rossi	11.0	6.8	27.5	45.3
Porto Alegre	30.2	6.8	56.1	93.1
Rio de Janeiro	24.9	0.4	18.2	43.5
São Paulo	79.9	35.0	35.3	150.2
Non Strategic Regions	122.0	28.6	20.3	170.9
Total	**467.8**	**104.2**	**202.6**	**774.6**
%	*60.4%*	*13.4%*	*26.2%*	*100.0%*

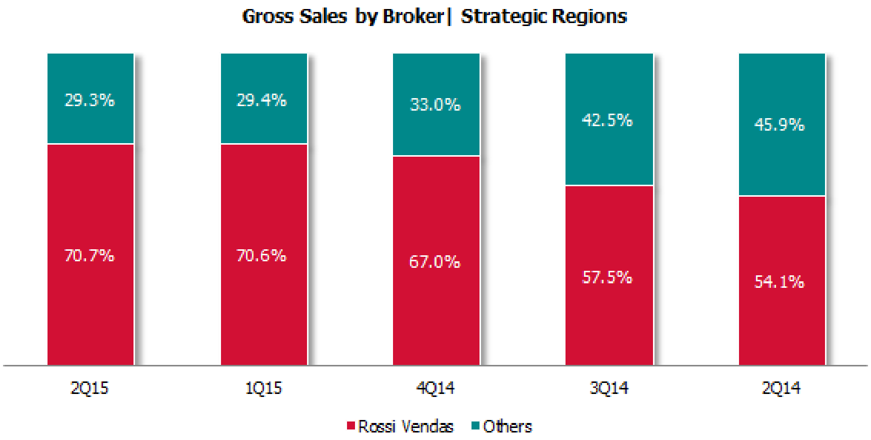
The following tables show the sales speed (SoS) in the quarter and the last 12 months, considering Rossi's share in the projects: Despite the challenging scenario, Rossi registered a healthy sales performance such that the quarterly SoS of 17.6% in 2Q15 was the highest in the past three years. SoS in the last 12 months reached 54.2% p.a., the highest in the last two years.

Quarterly SOS | % Rossi	2Q15	1Q15	4Q14	3Q14	2Q14
Inventory - BOP	2,564.4	2,779.9	2,791.1	2,817.9	3,126.5
Launches	-	-	163.4	72.9	244.6
Inventory + Launches	**2,564.4**	**2,779.9**	**2,954.5**	**2,890.8**	**3,371.1**
Gross Sales	450.9	323.5	404.5	476.6	519.0
Sales Speed (SoS) (%)	**17.6%**	**11.6%**	**13.7%**	**16.5%**	**15.4%**
Rescission	129.8	247.7	288.7	311.9	261.9
Adjusts / Revalue	(124.7)	(139.7)	(58.8)	65.0	(296.1)
Inventory - EOP	**2,118.6**	**2,564.4**	**2,779.9**	**2,791.1**	**2,817.9**

LTM SoS | 100%	2Q15	1Q15	4Q14	3Q14	2Q14
Inventory - BOP	2,817.9	3,126.5	3,246.8	3,424.1	3,393.2
Launches	236.2	480.9	610.3	696.1	1,065.1
Inventory + Launches	**3,054.1**	**3,607.4**	**3,857.1**	**4,120.2**	**4,458.3**
Gross Sales	1,655.5	1,723.6	1,835.1	1,876.7	2,007.2
Sales Speed (SoS) (%)	**54.2%**	**47.8%**	**47.6%**	**45.5%**	**45.0%**
Rescission	978.1	1,110.3	1,040.2	871.7	736.5
Adjusts / Revalue	(258.1)	(429.7)	(282.3)	(324.1)	(369.7)
Inventory - EOP	**2,118.6**	**2,564.4**	**2,779.9**	**2,791.1**	**2,817.9**

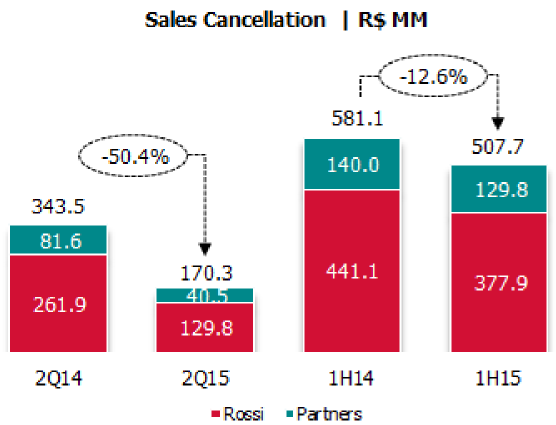
Rossi Vendas

Rossi Vendas accounted for 70.7% of gross contracted sales in strategic metropolitan regions in the quarter, an increase of 16.6 p.p. from 2Q14.



Sales Cancellation

Sales cancellations totaled R$ 170.3 million in the quarter (Rossi's share R$ 129.8 million), decreasing 50.4% from the same period in 2014. In the year, sales cancellations totaled R$ 507.7 million (Rossi's share R$ 377.9 million), decreasing 12.6% from the first half of 2014.



Rossi proactively accelerated cancellations until the start of 2015 to increase portfolio turnover, excluding from its base clients that did not obtain approval for financing due to adverse credit standing or because they were potential investors backed out from the acquisition. The cancellation and reselling strategy proved efficient such that by June, 70% of the units canceled in 2015 had been resold.

At the same time, the volume of rescissions in 2015 is already declining in comparison with 2014, mainly due to the following factors: (i) the reduction in the number of units to be delivered in the second half of the year, given that until this date, about 78% of the volume expected for the year had already been delivered; (ii) during 2014, Rossi proactively advanced rescissions of clients not interested in financing transfer or clients with adverse credit standing, and hence the current portfolio is mostly composed of units eligible for financing transfer; and (iii) deterioration of the economic scenario - with increasing unemployment, rising interest rates and credit restrictions - affected market conditions, thereby increasing resale efforts and hence the strategy was to offer discounts to existing clients to ensure receipt of payments.

As such, rescissions in 2Q15 were 50% lower than in the same period in 2014.

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

Sales Cancellations 2Q15 (% Rossi) | R$ MM	Finished	To be delivered in 2015	Under construction	Total
Belo Horizonte	5.1	0.8	-	5.9
Brasília	5.3	-	-	5.3
Campinas	14.1	0.7	-	14.8
Capital Rossi	8.7	0.3	3.1	12.1
Curitiba	1.6	0.4		2.0
Norcon Rossi	4.2	5.7	1.5	11.4
Porto Alegre	2.4	1.6	1.7	5.7
Rio de Janeiro	11.0	5.8	-	16.8
São Paulo	20.5	1.0	11.1	32.6
Non Strategic Regions	21.3	1.5	0.4	23.0
Total Geral	**94.2**	**17.8**	**17.8**	**129.8**
%	*72.6%*	*13.7%*	*13.7%*	*100.0%*

Sales Cancellations 2015 (% Rossi) | R$ MM	Finished	To be delivered in 2015	Under construction	Total
Belo Horizonte	10.7	1.3	-	12.0
Brasília	20.2	-	0.4	20.6
Campinas	35.4	0.7	-	36.1
Capital Rossi	39.2	0.9	14.7	54.8
Curitiba	5.7	1.7	0.6	8.0
Norcon Rossi	14.3	8.9	6.5	29.7
Porto Alegre	23.0	4.3	4.8	32.1
Rio de Janeiro	27.7	8.9	1.5	38.1
São Paulo	60.1	1.0	13.9	75.0
Non Strategic Regions	61.6	4.8	5.1	71.6
Total	**297.9**	**32.5**	**47.5**	**377.9**
%	*78.8%*	*8.6%*	*12.6%*	*100.0%*

Inventory at Market Value

Inventory at market value in proportion to Rossi's share in projects reached R$2.1 billion in the quarter, with completed units corresponding to 23.2% of total units. Units in the Economic Segment and the Minha Casa Minha Vida housing program correspond to less than 1% of total inventory, in line with Rossi's exit from 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	73.5	26.3	105.2	21.6	-	226.6
Conventional	135.9	388.2	544.4	306.6	443.4	1,818.5
MCMV	13.4	5.8	0.1	-	-	19.3
Low Income	23.0	19.1	9.5	2.6	-	54.2
Total	**245.8**	**439.4**	**659.2**	**330.8**	**443.4**	**2,118.6**
%	*11.6%*	*20.7%*	*31.1%*	*15.6%*	*20.9%*	*100.0%*

Inventory % Rossi	Expected Year of Conclusion (R$ million)				
Product	**Finished**	**2015**	**2016**	**> 2016**	**Total**
Commercial	112.3	1.1	81.6	21.6	226.6
Conventional	306.4	290.5	746.6	475.0	1,818.5
MCMV	19.3	-	-	-	19.3
Low Income	54.2	-	-	-	54.2
Total	**492.2**	**301.6**	**828.2**	**496.6**	**2,118.6**
%	*23.2%*	*14.3%*	*39.1%*	*23.4%*	*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	0.5	15.6	48.4	-	40.2	104.7
Brasília	26.2	20.9	81.6	-	-	128.7
Campinas	10.5	6.8	19.3	101.0	-	137.6
Capital Rossi	41.9	52.5	191.7	32.8	-	318.9
Curitiba	31.6	81.1	0.5	26.6	-	139.8
Norcon Rossi	0.3	35.9	68.7	51.8	72.2	228.9
Porto Alegre	8.0	-	37.2	6.6	58.5	110.3
Rio de Janeiro	12.3	21.9	58.7	92.4	81.8	267.1
São Paulo	18.0	28.0	99.5	19.2	190.7	355.6
Non Strategic Regions	96.6	176.8	53.7	0.2	-	327.0
Total	**245.8**	**439.4**	**659.2**	**330.8**	**443.4**	**2,118.6**
%	*11.6%*	*20.8%*	*31.1%*	*15.6%*	*20.9%*	*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**	**2015**	**2016**	**2017**	**Total**
Belo Horizonte	56.0	8.5	-	40.2	104.7
Brasília	47.1	-	81.6	-	128.7
Campinas	39.2	47.0	-	51.4	137.7
Capital Rossi	73.4	18.8	205.1	21.6	318.8
Curitiba	43.3	-	96.4	-	139.7
Norcon Rossi	19.7	40.3	116.5	52.3	228.9
Porto Alegre	2.2	5.9	43.8	58.5	110.3
Rio de Janeiro	46.2	106.4	32.6	81.8	266.9
São Paulo	46.6	4.9	113.4	190.8	355.6
Other Regions	117.5	71.1	138.7	-	327.3
Total	**491.2**	**302.8**	**828.1**	**496.5**	**2,118.6**
%	*23.2%*	*14.3%*	*39.1%*	*23.4%*	*100.0%*

In recent quarters, Rossi concentrated its efforts on reducing inventory units, retaining its focus on selling completed units and units to be delivered in the year, which are responsible for the increase in the financing transfer potential, and on selling units located in non-strategic regions to speed up the operational simplification process.

Deliveries

In the second quarter of 2015, Rossi delivered 3,210 units for total PSV of R$ 778.0 million (Rossi's share R$ 629.2 million). In the year, 6,037 units were delivered for total PSV of R$ 1.8 million (Rossi's share R$ 1.4 million), considering the price on launch date. We are reviewing the estimate PSV to be delivered in 2015 to R$ 2.3 billion (Rossi's share R$ 1.8 billion), represented by about 8,000 units.

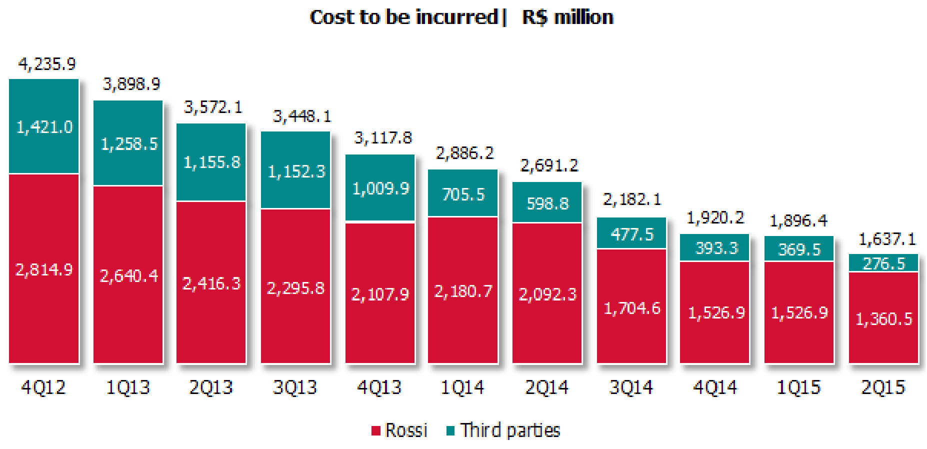
The following table gives a breakdown of deliveries by certificates of occupancy in each product segment:

	2Q15		
Product	**Units**	**PSV 100% (R$ million)**	**PSV Rossi (R$ million)**
Conventional	2,588	655.5	530.0
Comercial	420	103.3	93.0
Low Income	-	-	-
MCMV	202	19.3	6.3
Total	**3,210**	**778.1**	**629.3**

	1H15		
Product	**Units**	**PSV 100% (R$ million)**	**PSV Rossi (R$ million)**
Conventional	4,445	1,458.1	1,158.2
Comercial	786	202.0	182.6
Low Income	368	56.7	31.2
MCMV	438	49.1	18.2
Total	**6,037**	**1,765.9**	**1,390.2**

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 2Q15 was 14% lower than in 1Q15 and 39% lower than in the same period in 2014.



Following that, we have shown 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 in margins as the share of projects launched in and after 2012 increases, whose profitability is above Rossi's current levels.

% Rossi (R$ million)	Expected Year of Conclusion			
Launch	2015	2016	2017	Total
2011	95.7	99.8	22.6	218.1
2012	21.5	158.1	122.0	301.7
2013	37.4	109.8	205.6	352.9
2014	-	-	375.3	375.3
Total	**154.7**	**367.8**	**725.5**	**1,248.0**
%	*12.4%*	*29.5%*	*58.1%*	*100.0%*

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

IFRS (R$ million)	Expected Year of Conclusion			
Lançamento	2015	2016	2017	Total
2011	120.8	100.4	22.6	243.7
2012	29.8	133.9	99.4	263.1
2013	38.4	90.0	138.4	266.8
2014	-	-	380.9	380.9
Total	**189.0**	**324.3**	**641.3**	**1,154.5**
%	*16.4%*	*28.1%*	*55.5%*	*100.0%*

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$ million	PSV 100%	PSV Rossi
Potential Launch until 2017	5,092.9	4,313.5
Launchs after 2017	2,881.8	2,308.9
Decommissioning	1,691.2	1,149.7
Consolidated Land Bank	**9,665.9**	**7,772.1**

The land bank for the construction and development of residential properties, with potential for launch until 2017, totals R$ 5.1 billion (Rossi's share R$ 4.3 billion). The potential amount for decommissioning, that is, available for sale or cancellation of swap agreements, is R$ 1.6 billion (Rossi's share R$ 1.1 billion), and residential land for long-term development amounts to R$ 2.8 billion (Rossi's share R$ 2.3 billion).

The following table shows the land bank destined for residential developments with potential launch until 2017, 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	De R$ 650 to R$ 750 K	> R$ 750 K	Total geral
Aracaju	161.8	199.5	58.2	241.1	202.1	**862.7**
Belo Horizonte	-	46.9	72.3	-	290.0	**409.3**
Campinas	147.8	215.1	-	395.6	238.0	**996.5**
Manaus	-	89.3	-	53.9	153.5	**296.7**
Porto Alegre	139.2	146.6	180.5	107.7	142.8	**716.8**
Rio de Janeiro	112.9	82.8	-	416.8	-	**612.4**
São Paulo	-	335.6	-	-	83.4	**419.1**
Total Geral	**561.7**	**1,115.8**	**311.1**	**1,215.1**	**1,109.8**	**4,313.5**

The following table shows the Entreverdes Urbanismo land bank:

Location	100% PSV (R$ million)	Entreverdes´s PSV (R$ million)	# of Lots
Interior of 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 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$ 492.6 million in the quarter, up 2.6% q-o-q. In the year, revenue totaled R$ 739.6 million, down 22.6% y-o-y, mainly due to low volume of net sales:

R$ million	2Q15	2Q14	Chg.(%)	1H15	1H14	Chg.(%)
Property Sales and Services	494.4	492.4	+0.4%	747.0	980.9	-23.8%
Tax and deductions	(1.8)	(12.2)	-85.2%	(7.4)	(24.9)	-70.3%
Net Revenue	**492.6**	**480.2**	**+2.6%**	**739.6**	**956.0**	**-22.6%**

Cost of Properties and Services Sold

The cost of properties and services sold was R$ 401.1 million in 2Q15, up 2.6% year on year. Cost of properties and services sold in the year totaled R$624.9 million, down 20.0% from 2014.

R$ million	2Q15	2Q14	Chg.(%)	1H15	1H14	Chg.(%)
Construction + Land	371.7	334.7	+11.1%	569.8	670.1	-15.0%
Capitalized Interest	29.4	56.1	-47.6%	55.1	111.3	-50.5%
Cost of Property and Services	**401.1**	**390.8**	**+2.6%**	**625.0**	**781.4**	**-20.0%**

Gross Income and Gross Margin

Gross Income, excluding charges allocated to costs, totaled R$ 120.9 million in the quarter, with margin of 24.5%. In the year, adjusted gross income reached R$169.9 million, with margin of 23.0%.

R$ million	2Q15	2Q14	Chg.(%)	1H15	1H14	Chg.(%)
Gross Income	91.5	89.4	+2.3%	114.7	174.6	-34.3%
Gross Margin (%)	18.6%	18.6%	n/a	15.5%	18.3%	-2.8 p.p.
Adjusted Gross Income ([1])	120.9	145.5	-16.9%	169.9	285.9	-40.6%
Adjusted Gross Margin (%)	**24.5%**	**30.3%**	**-5.8 p.p.**	**23.0%**	**29.9%**	**-6.9 p.p.**

[1] Excluding capitalized interest allocated to cost.

As the legacy 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 and to be delivered in 2015 in order to speed up the cash generation process, even if it affects results in the short term.

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

	2Q15		1H15	
R$ million	Net Revenue	Gross Margin (ex interest)[1]	Net Revenue	Gross Margin (ex interest)[1]
Strategic Region	423.6	26.3%	621.3	25.0%
Other Regions	69.0	13.2%	118.3	12.8%
Total	**492.6**	**24.5%**	**739.6**	**23.0%**

	2Q15		1H15	
R$ million	**Net Revenue**	**Gross Margin (ex interest)¹**	**Net Revenue**	**Gross Margin (ex interest)¹**
2010 and Prior	179.4	14.3%	260.6	12.5%
2011	130.9	20.9%	210.3	18.9%
2012	94.3	34.5%	137.5	32.8%
2013	79.2	40.0%	116.3	40.0%
2014	8.8	39.5%	14.8	39.5%
Total	**492.6**	**24.5%**	**739.6**	**23.0%**

¹ Excluding capitalized interest allocated to cost.

Operating Expenses

As mentioned in the previus quarters, 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 gross sales. Rossi's efforts to optimize its structure while remaining fully focused on cash generation have played an important role. Moreover, with the continued organic slowdown, due to fewer launches and conclusion of legacy projects, there will be further opportunities to increase efficiency.

For comparison purposes, amounts for 2014 were adjusted for the non-recurring effect of the reversal of the provision for stock option plan for former employees, as detailed in the following table:

	100%					
R$ million	**2Q15**	**2Q14**	**Chg.(%)**	**1H15**	**1H14**	**Chg.(%)**
Administrative	43.0	46.7	-7.9%	86.0	92.6	-7.1%
(+) Stock Option Reversion	-	13.5	n/a	-	13.5	n/a
Administrative adjusted by Stock Option reversion (a)	**43.0**	**60.2**	**-28.5%**	**86.0**	**106.1**	**-18.9%**
Selling (b)	43.9	66.9	-34.5%	84.3	116.2	-27.5%
Administrative ÷ Net revenue	5.1%	-	-	-	-	-
Selling ÷ Net revenue	8.9%	13.9%	-0.4 p.p.	11.4%	12.2%	-0.1 p.p.
(a) + (b) ÷ Net revenue	*17.6%*	*26.5%*	*-0.3 p.p*	*23.0%*	*23.3%*	*-0.0 p.p.*

Administrative expenses totaled R$ 38.9 million in the quarter and R$ 78.3 million in the year, down 7.2% and 10.9%, respectively.

R$ million	**2Q15**	**2Q14**	**Chg.(%)**	**1H15**	**1H14**	**Chg.(%)**
Administrative (a)	38.9	28.4	37%	78.3	74.4	+5.2%
(+) Stock Option Reversion	-	13.5	-	-	13.5	-
Administrative adjusted (a)	**38.9**	**41.9**	**-7.2%**	**78.3**	**87.9**	**-10.9%**
Selling (b)	29.6	40.1	-26.2%	51.2	73.6	-30.4%
Administrative ÷ Net Revenue	7.9%	8.7%	-0.8 p.p.	10.6%	9.2%	+1.4 p.p.
Selling ÷ Net Revenue	6.0%	8.4%	-2.3 p.p.	6.9%	7.7%	-0.8 p.p.
(a) + (b)	**68.5**	**82.0**	**-16.5%**	**129.5**	**161.5**	**-19.8%**
(a) + (b) ÷ Net Revenue	**13.9%**	**17.1%**	**-3.2 p.p.**	**17.5%**	**16.9%**	**+0.6 p.p.**

¹ Consider sharing profit and e directors' fees.

Other Operating Revenues/Expenses, Net

Net other operating expenses totaled R$ 41.0 million in the period, an increase of R$ 44 million from net other operating revenues of R$ 3 million in the same period in 2014, mainly due to gains from the divestment of assets in 2014 in a volume higher than in 2015, increased expenses with guarantee and maintenance of the completed units.

Equity income

The following table details the results, segmented between consolidated companies (IFRS) and non-consolidated companies. Note that margins from companies not consolidated 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.

	2Q15		
R$ million	**IFRS**	**Non Consolidated**	**100%**
Net Revenue	**492,560**	**343,468**	**836,028**
Services and Construction costs	**(401,119)**	**(270,686)**	**(671,805)**
Construction + Land	(371,743)	(231,362)	(603,105)
Capitalized Interests	(29,376)	(39,324)	(68,699)
Gross Profit	**91,441**	**72,782**	**164,223**
Gross Margin (%)	*18.6%*	*21.2%*	*19.6%*
Gross Profit Ajustado	**120,817**	**112,106**	**232,922**
Adjusted Gross Margin (%)	*24.5%*	*32.6%*	*27.9%*

	1H15		
R$ million	**IFRS**	**Non Consolidated**	**100%**
Net Revenue	**739,566**	**461,862**	**1,201,428**
Services and Construction costs	**(624,922)**	**(366,583)**	**(991,505)**
Construction + Land	(569,774)	(293,331)	(863,105)
Capitalized Interests	(55,148)	(73,252)	(128,399)
Gross Profit	**114,644**	**95,279**	**209,923**
Gross Margin (%)	*15.5%*	*20.6%*	*17.5%*
Gross Profit Ajustado	**169,792**	**168,531**	**338,322**
Adjusted Gross Margin (%)	*23.0%*	*36.5%*	*28.2%*

[1] Excluding financial charges allocated to costs.

EBITDA

Adjusted EBITDA reached R$14.0 million in the quarter, with margin of 2.8%. In the year, EBITDA was negative R$ 22.1 million, with negative margin of 3%. The main impacts on EBITDA are described in the items Gross Income and Operating Expenses.

R$ million	2Q15	2Q14	Chg.(%)	1H15	1H14	Chg.(%)
Net Income (Loss)	(77.5)	0.3	N/A	(206.5)	7.1	N/A
(+/-) Financial Expenses (Revenues)	51.7	10.3	+401.9%	104.1	16.9	+516.0%
(+) Tax and Social Contrib. Proviosion	(0.2)	8.1	-102.5%	5.4	19.1	-71.8%
(+) Depreciation and Amortization	3.4	3.1	+10.1%	6.8	6.4	+6.0%
(+/-) Minority	5.3	9.8	-45.9%	9.7	14.6	-33.6%
EBITDA [1]	**(17.3)**	**31.6**	**-154.7%**	**(80.5)**	**64.2**	**-225.4%**
(+) Capitalized Interests	29.4	56.1	-47.6%	55.2	111.3	-50.5%
(+) Stock Options	3.0	3.9	-21.1%	5.5	3.9	+43.2%
Adjusted EBITDA [2]	**15.1**	**91.6**	**-83.5%**	**(19.8)**	**179.4**	**-111.0%**
Adjusted EBITDA Margin(%)	3.1%	19.1%	-16.0 p.p.	-2.7%	18.8%	-21.4 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$ 51.7 million in the quarter and R$ 104.1 million in the year.

Financial Results (R$ million)	2Q15	2Q14	Chg.(%)	1H15	1H14	Chg.(%)
Financial Revenues	14.5	54.2	-73.2%	33.1	85.2	-61.2%
Financial Expenses	(66.2)	(64.5)	+2.6%	(137.2)	(102.1)	+34.4%
Financial Results	**(51.7)**	**(10.3)**	**+401.9%**	**(104.1)**	**(16.9)**	**+516.0%**

Net Income (Loss)

Rossi posted net loss of R$ 77.5 million in the quarter, as detailed in the items above.

R$ million	2Q15	2Q14	Chg.(%)	1H15	1H14	Chg.(%)
Net Income	(77.5)	0.3	N/A	(206.5)	7.1	N/A
Net Margin (%)	*-15.7%*	*0.1%*	*N/A*	*-27.9%*	*0.7%*	*N/A*

Backlog Result

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

Backlog Results (R$ million)	2Q15	1Q15	Chg.(%)
Gross revenues	663.9	750.9	-11.6%
Construction Costs (w/o capitalized interests)	(428.4)	(485.0)	-11.7%
Gross Profit	**235.5**	**265.9**	**-11.4%**
Gross Margin (%)	*35.5%*	*35.4%*	*+0.1 p.p.*

The following table shows the schedule of Revenue to be recognized from units sold, segmented between consolidated and non-consolidated projects, which shows organic improvement in gross margin in 2015 and 2016, due to projects launched after 2012.

	Expected Conclusion year			
R$ million	**2015**	**2016**	**2017**	**Total**
Consolidated	192.3	257.2	214.3	663.9
Equity Income	112.5	330.4	67.1	510.0
Backlog Revenue	**304.8**	**587.6**	**281.4**	**1,173.8**
Consolidated	(130.6)	(173.5)	(124.2)	(428.4)
Equity Income (loss)	(70.0)	(211.7)	(36.6)	(318.4)
Backlog Costs	**(200.7)**	**(385.2)**	**(160.8)**	**(746.7)**
Consolidated	32.1%	32.5%	42.0%	35.5%
Equity Income (loss)	37.7%	35.9%	45.4%	37.6%
Backlog Results	**34.2%**	**34.4%**	**42.8%**	**36.4%**

Accounts Receivable

Trade accounts receivable, in IFRS, plus balance of real estate developments to be recognized under the PoC method (recognition of the Revenue and respective costs and expenses from real estate development over the course of construction) totaled R$2.2 billion.

R$ million	**2Q15**	**1Q15**	**Chg.(%)**
Short Term	**1,262.4**	**1,307.4**	**-3.4%**
Units Under Construction	313.9	346.6	-9.5%
Completed Units	925.1	939.3	-1.5%
Receivables from land sale	23.4	21.5	8.8%
Long Term	**337.0**	**392.3**	**-14.1%**
Units Under Construction	79.9	101.2	-21.0%
Completed Units	250.0	278.6	-10.3%
Receivables from land sale	7.1	12.5	-43.6%
Total	**1,599.4**	**1,699.7**	**-5.9%**
Receivables to be recognized by Percentage of Completion Method			
Short Term	411.6	500.1	-17.7%
Long Term	158.1	250.8	-37.0%
Total	**569.7**	**750.9**	**-24.1%**
Total Accounts Receivables	**2,169.0**	**2,450.6**	**-11.5%**

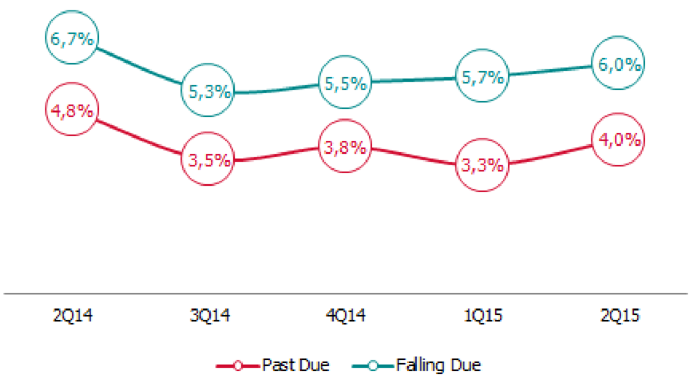
Decommissioning / Sale of Assets

We received R$ 41.9 million from the sale of assets in 2Q15 and R$ 74.9 million in the year.

Delinquency

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.

Delinquency Rate | Delinquency Rate / Portfolio



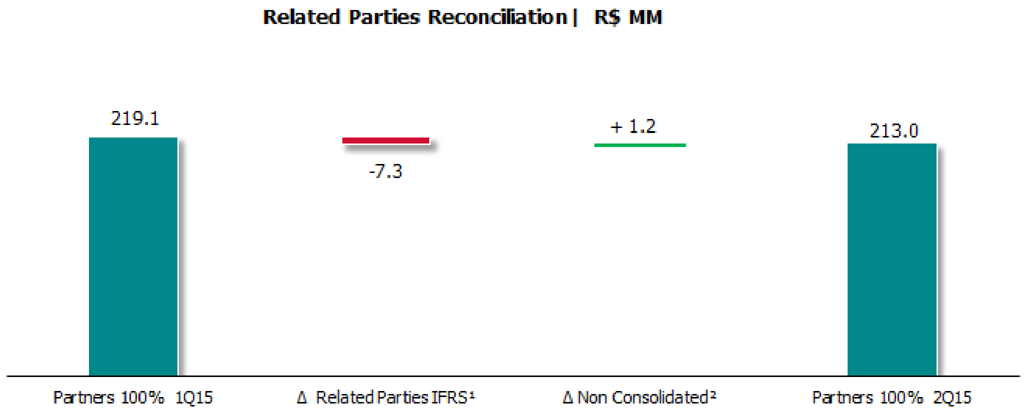
Marketable Properties

The following table details marketable properties booked in the balance sheet at historical cost. Note the significant reduction in financial charges capitalized under inventory which, to the extent they are taken to profit or loss as per the evolution of sales, reduce the impact of this expense item on Rossi's future revenues.

Tradable Properties (R$ millions)	2Q15	1Q15	Chg.(%)
Finished properties	215.1	293.6	-26.7%
Properties under construction	481.6	517.3	-6.9%
Land for future developments	578.3	614.2	-5.8%
Consumables	5.3	5.2	1.9%
Advances to suppliers	2.3	25.6	-91.0%
Capitalized Interest	67.0	77.1	-13.1%
Total	**1,349.6**	**1,533.0**	**-12.0%**

Related Parties and Financing for SPEs

In order to improve communication and facilitate understanding of the Company's operations, we started providing, since 3Q14, as we did with debt and cash position, the reconciliation between the IFRS amounts and 100% consolidation (in the following chart), where all the projects are fully considered, as well as the related parties and advances to business partners. At the end of 4Q14, these amounted to accounts receivable for Rossi of R$ 203.0 million. This amount receivable refers to the structure that was used during the company's expansion cycle, especially between 2009 and 2011, by which Rossi financed a few partners through special purpose entities (SPE). Rossi used to inject funds relating to its share and granted an advance to the partner, who in return became a debtor of Rossi. This structure ceased to be used in 2012 and hence this balance will be received as the projects launched until 2011 are delivered or their financing transferred, which will mainly occur until the first half of 2016. Note that this payment will be made from the results of the projects themselves and Rossi will perform the financial management of these SPEs.



[1] Net amount of related parties and advances to business partners consolidated

[2] Net amount of related parties and advances to business partners not consolidated

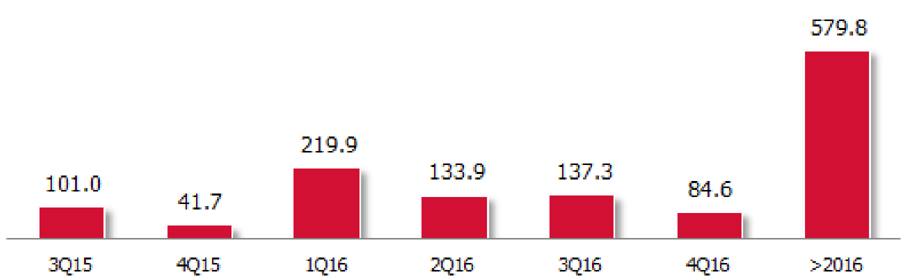
Debt

Rossi ended 2Q15 with cash balance of R$ 327.9 million and total debt of R$ 2.1 billion, down 3.1% from 1Q14: Cash generation, calculated by net debt variation, was R$ 79.3 million in the quarter and R$ 201.2 million in the year. 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 15.5% p.a. (114.3% of the CDI rate) with weighted average term of 19.9 months, consisting of: (i) SFH with cost of 11.8% p.a. and term of 14.9 months and (ii) corporate debt, with cost of 17.7% p.a. and average term of 23 months.

R$ million	2Q15	1Q15	Chg.(%)
Short Term	**1,120.9**	**1,251.1**	**-10.4%**
Construction Loans	936.9	1,032.4	-9.2%
SFH	495.8	517.1	-4.1%
CCB	441.1	515.3	-14.4%
Working Capital	161.7	194.4	-16.8%
Receivables Securitization	22.3	24.3	-8.4%
Debentures	-	-	N/A
Long Term	**953.2**	**888.2**	**7.3%**
Construction Loans	855.3	837.5	2.1%
SFH	280.1	287.1	-2.5%
CCB	575.3	550.4	4.5%
Working Capital	97.8	50.7	92.9%
Gross Debt	**2,073.9**	**2,139.3**	**-3.1%**
Cash and Cash Equivalents	327.9	314.0	4.4%
Net Debt	**1,746.0**	**1,825.3**	**-4.3%**
Net Debt ÷ Shareholder´s Equity	**106.4%**	**110.9%**	**-4.5 p.p.**

The following chart shows the maturity schedule of corporate debt based on IFRS pro forma consolidation, considering that overdraft facilities amounting to R$ 118 million, which are automatically renewable in December, were reclassified for beyond 2016. Note that most of the corporate debt is allocated in the holding company Rossi Residencial, and a portion of the cash is in SPEs not consolidated. The balance available for amortization of corporate debt is R$ 401.6 million (in proportion to Rossi's share), as per the table on page 22, which enables Rossi to amortize all the debts maturing until the end of 2015.

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 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. 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. 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.

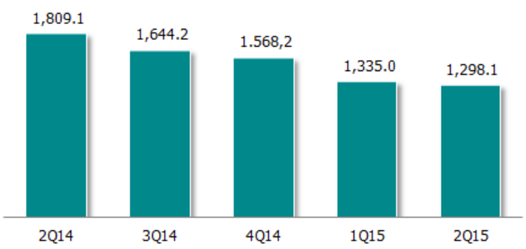
	100%				
R$ million	**2Q15**	**1Q15**	**4Q14**	**3Q14**	**2Q14**
Total debt	**2,986.6**	**3,124.8**	**3,486.4**	**3,881.0**	**4,168.4**
Cash and Cash Equivalents	505.9	471.0	687.1	775.5	1,000.4
Net Debt	**2,480.8**	**2,653.9**	**2,799.3**	**3,105.5**	**3,168.1**
Net Debt ÷ Shareholder´s Equity	**126.9%**	**129.0%**	**126.8%**	**117.2%**	**108.7%**
Cash Generation 4Q14	**173.1**	**145.4**	**306.2**	**62.6**	**44.9**
Cash Generation YTD	**687.3**				

	Proportional				
R$ million	**2Q15**	**1Q15**	**4Q14**	**3Q14**	**2Q14**
Total debt	**2,523.5**	**2,626.4**	**2,965.8**	**3,327.0**	**3,574.0**
Cash and Cash Equivalents	401.6	355.3	549.9	656.0	816.1
Net Debt	**2,121.9**	**2,271.1**	**2,415.9**	**2,671.0**	**2,757.9**
Net Debt ÷ Shareholder´s Equity	**135.6%**	**138.0%**	**133.0%**	**125.1%**	**114.9%**
Cash Generation 4Q14	**149.3**	**144.8**	**255.1**	**86.9**	**6.9**
Cash Generation YTD	**636.1**				

	IFRS				
R$ million	**2Q15**	**1Q15**	**4Q14**	**3Q14**	**2Q14**
Total debt	**2,073.9**	**2,139.3**	**2,426.7**	**2,744.7**	**3,011.6**
Cash and Cash Equivalents	327.9	314.0	479.6	571.4	746.4
Net Debt	**1,746.0**	**1,825.3**	**1,947.2**	**2,173.3**	**2,265.2**
Net Debt ÷ Shareholder´s Equity	**106.4%**	**110.9%**	**109.8%**	**101.9%**	**94.6%**
Cash Generation 4Q14	**79.3**	**121.9**	**226.1**	**91.9**	**(103.7)**
Cash Generation YTD	**519.2**				

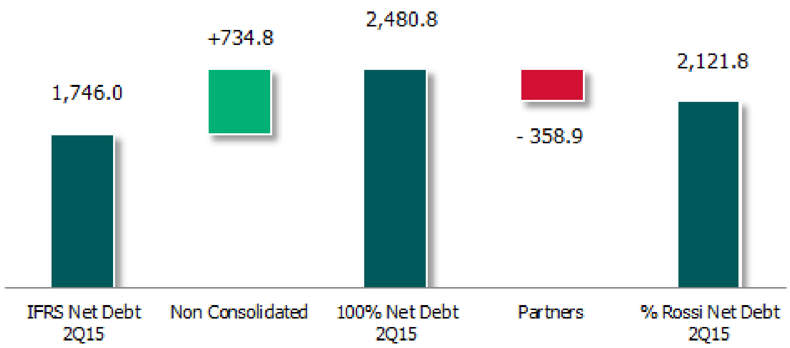
It is important to note the reduction in Ross's corporate debt, in line with its strategy of focus on cash generation, which will enable it to balance its capital structure.

Evolution of Corporate Debt| R$ MM



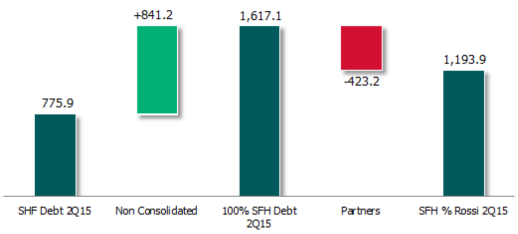
Following is the reconciliation of net debt in the three angles:

Reconciliation of Net Debt| R$ million

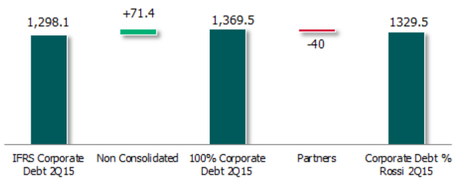


The following charts show the reconciliation of debt in the three angles:

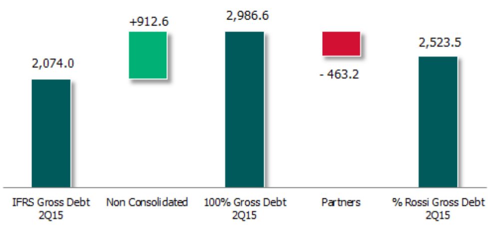
SFH Reconciliation | R$ million



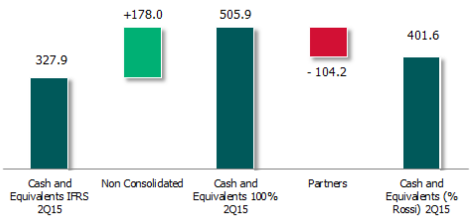
Corporate Debt | R$ million



Reconciliation Gross Debt| R$ million



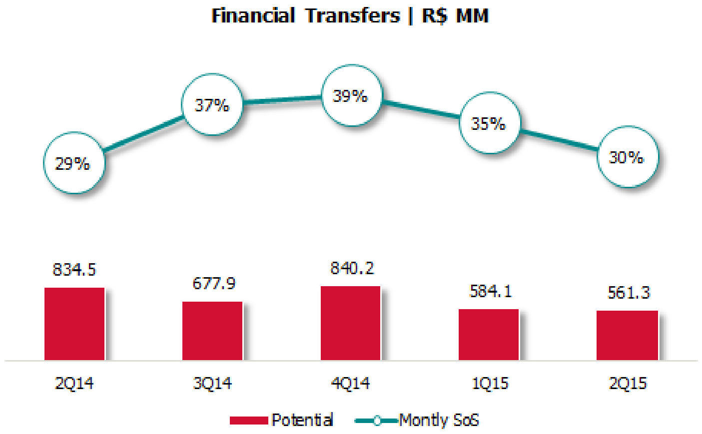
Cash and Cash Equivalents Reconciliation|R$ million



Financing Transfers and Rossi Fácil

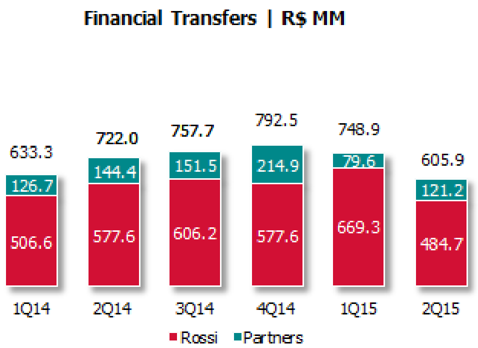
The following chart shows the quarterly indicator that measures the efficiency of financing transfer. The red bars show the potential transfer amounts, that is, the sum of the outstanding balance of the units that have already been registered.

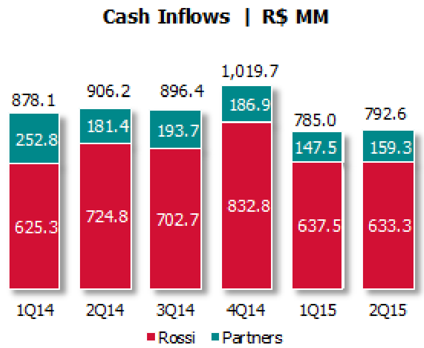
Speed of financing transfer (SOS) is measured by the ratio between the volume of transfers and payment settlements during the period and the potential value. It can be noticed that, despite the lower potential for financing transfer in 2015, changes in process management have normalized the indicator at close to 30%. Rossi will roll out initiatives to mitigate the slowdown, such as fairs in partnership with banks and incentive campaigns for existing clients.



Cash inflows, considering the volume of financing transfers and receipts from clients, remained stable in relation to the previous quarter. This volume of cash should increase during the course of the year as deliveries progress, and units already delivered have all the documentation ready for financing transfer, as well as contribution from the sales of units completed and to be delivered in 2015.

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 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 | Indicators 100%- R$ million

LTM SoS | 100%	2Q15	1Q15	4Q14	3Q14	2Q14
Inventory - BOP	3,497.7	3,979.0	3,822.4	3,791.2	3,971.0
Launches	-	-	163.4	72.9	299.5
Inventory + Launches	**3,497.7**	**3,979.0**	**3,985.8**	**3,864.1**	**4,270.5**
Gross Sales	558.4	423.6	520.5	615.6	648.3
Sales Speed (SoS) (%)	**16.0%**	**10.6%**	**13.1%**	**15.9%**	**15.2%**
Rescission	170.3	337.4	381.2	422.9	343.5
Adjusts / Revalue	(175.1)	(395.1)	132.5	151.0	(174.5)
Inventory - EOP	**2,934.5**	**3,497.7**	**3,979.0**	**3,822.4**	**3,791.2**

LTM SoS | 100%	2Q15	1Q15	4Q14	3Q14	2Q14
Inventory - BOP	3,791.2	3,971.0	4,061.7	4,476.5	4,317.9
Launches	236.3	535.8	693.6	784.4	1,418.2
Inventory + Launches	**4,027.5**	**4,506.8**	**4,755.3**	**5,260.9**	**5,736.1**
Gross Sales	2,118.1	2,208.0	2,336.4	2,386.5	2,547.0
Sales Speed (SoS) (%)	**52.6%**	**49.0%**	**49.1%**	**45.4%**	**44.4%**
Rescission	1,311.7	1,484.9	1,380.8	1,165.8	970.9
Adjusts / Revalue	(286.7)	(286.1)	179.3	(217.8)	(368.8)
Inventory - EOP	**2,934.4**	**3,497.7**	**3,979.0**	**3,822.4**	**3,791.2**

Appendix II | Indicators in IFRS - R$ million

LTM SoS | 100%	2Q15	1Q15	4Q14	3Q14	2Q14
Inventory - BOP	2,608.9	2,901.0	2,736.6	2,706.4	2,750.9
Launches	-	-	163.7	72.9	299.5
Inventory + Launches	**2,608.9**	**2,901.0**	**2,900.0**	**2,779.3**	**3,049.4**
Gross Sales	355.1	234.0	297.0	362.6	431.5
Sales Speed (SoS) (%)	**13.6%**	**8.1%**	**10.2%**	**13.0%**	**14.1%**
Rescission	109.7	178.9	222.5	230.9	204.6
Adjusts / Revalue	(111.4)	(237.0)	75.6	88.9	(116.1)
Inventory - EOP	**2,252.1**	**2,608.9**	**2,901.0**	**2,736.5**	**2,706.4**

LTM SoS | 100%	2Q15	1Q15	4Q14	3Q14	2Q14
Inventory - BOP	888.8	1,077.9	1,085.8	1,084.7	1,221.0
Launches	-	-	-	-	-
Inventory + Launches	**888.8**	**1,077.9**	**1,085.8**	**1,084.7**	**1,221.0**
Gross Sales	203.3	189.6	223.5	253.0	216.8
Sales Speed (SoS) (%)	**22.9%**	**17.6%**	**20.6%**	**23.3%**	**17.8%**
Rescission	60.6	158.5	158.7	192.0	138.9
Adjusts / Revalue	(63.7)	(158.0)	56.9	62.1	(58.4)
Inventory - EOP	**682.4**	**888.8**	**1,077.9**	**1,085.8**	**1,084.7**

Appendix III | Income Statement

	2Q15	2Q14	Chg.(%)
Gross Operating Revenues			
Property sales and services	494,387	492,369	+0.4%
Taxes and deductions	(1,827)	(12,163)	-85.0%
Net Operating Revenue	**492,560**	**480,206**	**+2.6%**
Cost of Property and Services	**(401,119)**	**(390,785)**	**+2.6%**
Construction + Land	(371,743)	(334,650)	+11.1%
Financial Charges	(29,376)	(56,135)	-47.7%
Gross Income	**91,441**	**89,421**	**+2.3%**
Gross Margin	***18.6%***	***18.6%***	***-0.1 p.p.***
Gross margin (ex interest)	***24.5%***	***30.3%***	***-5.8 p.p.***
Operating Expenses	**(112,063)**	**(61,001)**	**+83.7%**
Administrative	(38,912)	(28,353)	+37.2%
Selling	(29,565)	(40,074)	-26.2%
Depreciation and amortization	(2,349)	(1,680)	+39.8%
Result of subsidiares	(457)	6,263	-107.3%
Other operating revenues (expenses)	(40,780)	2,843	N/A
Earnings before financial result	**(20,622)**	**28,420**	**-172.6%**
Financial Results	**(51,747)**	**(10,310)**	**+401.9%**
Financial Revenues	14,471	54,181	-73.3%
Financial Expenses	(66,218)	(64,491)	+2.7%
Operating Income (Loss)	**(72,369)**	**18,110**	**-499.6%**
Operating Margin	***-14.7%***	***3.8%***	***-18.5 p.p.***
Provision for income tax and social contrib.	(9,019)	(11,006)	-18.1%
Defered income tax	9,200	2,939	+213.0%
Minorities	(5,328)	(9,756)	-45.4%
Net Income (Loss)	**(77,516)**	**287**	**N/A**
Net Margin	***-15.7%***	***0.1%***	***-15.8 p.p.***

Appendix III | Income Statement

	1H15	1H14	Chg.(%)
Gross Operating Revenues			
Property sales and services	746,983	980,894	-23.8%
Taxes and deductions	(7,417)	(24,904)	-70.2%
Net Operating Revenue	**739,566**	**955,990**	**-22.6%**
Cost of Property and Services	**(624,922)**	**(781,409)**	**-20.0%**
Construction + Land	(569,774)	(670,091)	-15.0%
Financial Charges	(55,148)	(111,318)	-50.5%
Gross Income	**114,644**	**174,581**	**-34.3%**
Gross Margin	***15.5%***	***18.3%***	***-2.8 p.p.***
Gross margin (ex interest)	***23.0%***	***29.9%***	***-6.9 p.p.***
Operating Expenses	**(201,897)**	**(116,794)**	**+72.9%**
Administrative [1] [2]	(78,331)	(74,384)	+5.3%
Selling	(51,186)	(73,569)	-30.4%
Depreciation and amortization	(4,569)	(3,347)	+36.5%
Result of subsidiares	(14,837)	27,503	-153.9%
Other operating revenues (expenses)	(52,974)	7,003	N/A
Earnings before financial result	**(87,253)**	**57,787**	**N/A**
Financial Results	**(104,062)**	**(16,894)**	**+516.0%**
Financial Revenues	33,140	85,224	-61.1%
Financial Expenses	(137,202)	(102,118)	+34.4%
Operating Income (Loss)	**(191,315)**	**40,893**	**-567.8%**
Operating Margin	***-25.9%***	***4.8%***	***-30.7 p.p.***
Provision for income tax and social contrib.	(25,325)	(19,684)	+28.7%
Defered income tax	19,877	553	+3494.4%
Minorities	(9,721)	(14,643)	-33.6%
Net Income (Loss)	**(206,484)**	**7,119**	**N/A**
Net Margin	***-27.9%***	***0.7%***	***-28.7 p.p.***

[1] Include directors' fee

[2] In the 4Q14 there was a non recurring effect of R$ 13 MM due to the reversion of stock option provision from dismissed employees.

Appendix IV | Balance Sheet

ASSETS	2Q15	1Q15	Chg.(%)
CURRENT			
Cash and equivalents	160,394	156,710	+2.4%
Tradeble notes	70,480	71,496	-1.4%
Accounts receivable from clients	1,262,355	1,307,442	-3.4%
Tradeble properties	705,274	1,218,945	-42.1%
Other assets	156,138	166,428	-6.2%
Total Current Asset	**2,354,641**	**2,921,021**	**-19.4%**
NON CURRENT			
Tradeble notes	97,010	85,823	+13.0%
Accounts receivable from clients	336,928	392,279	-14.1%
Tradeble properties	644,361	313,998	+105.2%
Judicial deposits	60,554	58,303	+3.9%
Related parties	291,527	320,410	-9.0%
Advances to partners	737,497	679,559	+8.5%
Investments	1,709,868	1,663,530	+2.8%
Fixed	35,706	38,435	-7.1%
Intangible	35,246	65,063	-45.8%
Total Long Term	**3,948,697**	**3,617,400**	**+9.2%**
TOTAL ASSETS	**6,303,338**	**6,538,421**	**-3.6%**

Appendix IV | Balance Sheet (contd.)

LIABILITIES AND SHAREHOLDER´S EQUITY	2Q15	1Q15	Chg.(%)
CURRENT			
Construction financing – real estate credit	936,912	1,032,419	-9.3%
Loans – working capital	183,936	218,676	-15.9%
Debentures	-	-	N/A
Suppliers	40,377	46,130	-12.5%
Accounts payable to land site acquisition	177,407	198,634	-10.7%
Salaries and payroll charges	24,862	23,921	+3.9%
Taxes and contributions payable	33,650	38,680	-13.0%
Profit sharing payable	19,254	19,595	-1.7%
Advances from clients	208,385	237,351	-12.2%
Related parties	1,433,921	1,406,990	+1.9%
Deferred taxes and contributions	50,173	-	N/A
Others	83,799	83,089	+0.9%
Total Current Liabilities	**3,192,676**	**3,305,485**	**-3.4%**
NON CURRENT			
Construction financing – real estate credit	855,326	837,549	+2.1%
Loans – working capital	97,813	50,736	+92.8%
Debentures	-	-	N/A
Accounts payable to land site acquisition	111,779	112,405	-0.6%
Taxes and contributions payable	25,554	25,554	+0.0%
Provisions	56,587	78,722	-28.1%
Provision for guarantees	27,433	25,137	+9.1%
Provision for investment losses	53,089	55,852	-4.9%
Deferred taxes and contributions	111,976	175,754	-36.3%
Other accounts payable	130,534	154,782	-15.7%
Total non current Liabilities	**1,470,091**	**1,516,491**	**-3.1%**
SHAREHOLDERS' EQUITY			
Capital stock	2,611,390	2,611,390	+0.0%
Treasury stock	(83,313)	(83,313)	+0.0%
Capital reserve	60,460	57,412	+5.3%
Accrued earnings	(1,016,621)	(939,105)	+8.3%
Total Shareholders' Equity	**1,571,916**	**1,646,384**	**-4.5%**
Minorities interest	68,655	70,061	-2.0%
TOTAL LIABILITIES	**6,303,338**	**6,538,421**	**-3.6%**

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 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.