Earnings Release

RSID3: R$ 0.88 per share
OTC: RSRZY
Total shares: 85,766,684

Market cap:
R$ 75.5 million

Conference Call
November 11, 2015

In Portuguese, with simultaneous translation

10:00 a.m. (Brasília)
09:00 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, November 10, 2015. Rossi Residencial S.A. (BM&FBovespa: RSID3; OTC: RSRZY; Bloomberg: RSID3 BZ Equity) announces its results for the third quarter (3Q15) and first six months of 2015 (6M15).

Operating and Financial Highlights

- **Cash generation.** We reached the eighth consecutive quarter of cash generation.In the last 12 months, cash generation totaled **R$672 million (Rossi's share)**. In 9M15, cash generation came to **R$417.3 million.**

- **Cash inflow.** Total cash receipts in 2015 reached **R$ 2,345 million (Rossi's share R$ 1,881 million)**.

- **Volume of deliveries.** Total PSV delivered in the year reached **R$2,037.1 million**. **(Rossi's share R$1,559.1 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 and to be delivered in 2015, which accounted for 58.7% and 13.0%, respectively, of the sales in the year, increasing the potential for financing transfers.

- **Sales speed (Sales over Supply - SOS).** SOS in the quarter and in the last 12 months was 16.4% and 51.6%, respectively.

- **Reduction in rescissions and high rate of resale.** Rescissions decreased 22.8% in the first nine months of 2015 compared to the same period in 2014. Of the total rescissions until September, 67% have already been resold.

- **G&A expenses efficiency.** Reduction of 24% in administrative expenses in3 Q15 compared to the same period last year.

- **Rossi Vendas.** Sales made in-house by Rossi Sales reached 71.2 % of total sales in the 3Q15 in strategic regions.

Operating and Financial Indicators

R$ million	3Q15	3Q14	Var.	2015	2014	Var.
Operacional performance						
Launches | 100% %	0.0	72.9	N/A	0.0	530.3	N/A
Gross Sales |100%	448.7	615.6	-27.1%	1,430.8	1,848.3	-22.6%
Rescissions |100%	267.6	422.9	-36.7%	775.3	1,004.0	-22.8%
Net Sales |100%	181.1	192.7	-6.0%	655.5	844.3	-22.4%
Launches |% Rossi	0.0	72.9	N/A	0.0	447.0	N/A
Gross Sales |% Rossi	346.6	476.6	-27.3%	1,121.0	1444.4	-22.4%
Rescissions |% Rossi	192.6	311.9	-38.2%	570.1	753.0	-24.3%
Net Sales |% Rossi	154.0	164.7	-6.5%	550.9	691.4	-20.3%
Desempenho Financeiro						
Net Revenue	259.4	414.2	-37.4%	998.9	1,370.2	-27.1%
Gross Margin	16.6%	3.0%	*+13.7 p.p.*	15.8%	13.6%	*+2.2 p.p.*
Gross Margin (ex interest)	26.1%	26.3%	*-0.2 p.p.*	23.8%	28.8%	*-5.0 p.p.*
Adjusted EBITDA[1]	(89.9)	(78.0)	N/A	(109.7)	101.3	-112.5%
Adjusted EBITDA Margin[1]3	-34.7%	-18.8%	*-15.8 p.p.*	-11.0%	7.4%	*-21.4 p.p.*
Net Income	(171.1)	(265.1)	N/A	(377.6)	(258.0)	N/A
Net Margin	-66.0%	-64.0%	*-2.0 p.p.*	-37.8%	-18.8%	*-19.0 p.p.*
Net Debt/Equity(%)	*111.5%*	*101.9%*	*+9.6 p.p.*			
Cash Generation (Burn)	122.9	86.9	N/A	417.0	169.0	+146.7%

[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

On November 6, 2015, the Company announced through a Material Fact notice to its shareholders and the market, in compliance with the Official Letter from BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange received on October 22, 2015, its intention to perform a 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.

The Reverse Stock Split will be submitted for deliberation by shareholders of the Company at an Extraordinary Shareholders Meeting, to be called within ten (10) days from the date of the Material Fact notice disclosed on November 6, 2015. If the Reverse Stock Split is approved at the extraordinary shareholders' meeting, the shares of the Company will be traded already grouped at the first trading session following said meeting.

Message from the Executive Board

At the beginning of August, Rossi engaged the Financial and Strategic Advisory services of RK Partners and MaxCap, with a wide scope of activities, to jointly advise the Board of Directors and Executive Board in the economic-financial restructuring process and in designing a new Business Plan, including an operating and Market positioning strategy.

Since then, the Company has been accelerating certain measures, and implementing others, all essential to the rebalancing of the Company. These measures include the adjustment of the Company’s debt structure, an effort that has already started with key creditors, with a positive response. Internally, we accelerated the process to streamline headcount and reduced our administrative payroll by approximately 40% in the last quarter when compared with the same period of last year. All of the company’s operating processes are being reviewed to gain efficiency and slash fixed costs. By the end of the first quarter of 2016, we expect to conclude the shutdown of 9 regional offices, with significant impacts on fixed costs, in an effort to adjust the company to a more adverse market scenario, which should last through the coming year.

At the same time, the Board of Directors and Executive Board underwent changes to provide further support to the Company in this new phase.

Rafael Rossi Cuppoloni and Eduardo Rossi Cuppoloni were nominated as members of the Board, reinforcing the participation of the controlling family, which clearly underlines their trust in the future of the company. Dr. João Rossi elected Mr. José Paim de Andrade Jr. former founding partner of the company, as Chairman of the Board and assumed the role of vice-chairman. Luis Perego will continue to act as a Board member.

While the new Board is pressing the Executive Board for results, it is also providing full support to the executives in reestablishing the company's path to profitability and operational balance.

The new Executive Board is composed of co-CEOS Rodrigo Martins and Renato Diniz, who also serve as Commercial and Engineering Officers, respectively, and Fernando Miziara acting as CFO and IRO. Note that Miziara adds a long and successful track record of restructuring companies in various industries.

Consistent with previous announcements, in the third quarter of 2015, according to Rossi’s proportional share in projects, the company generated positive cash flow for the eighth consecutive quarter, of R$123 million in the period. Consequently, cash generation came to R$417 million in the nine-month period and to R$672 million in the last 12 months. As a result, our gross debt decreased by 31.4%, or R$1.044 billion. Under IFRS, the reduction came to R$870 million, or 31.7%.

These results show that, despite the currently adverse economic scenario, with a negative impact on the real estate industry, the company has been able to step firmly towards eliminating its corporate debt in the shortest time possible.

After the ongoing restructuring, the company will enjoy a leaner structure and focus on its 5 target markets and on products targeting primarily middle-class clients, which should help reestablish healthy profitability levels for its shareholders.

Sincerely,
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.

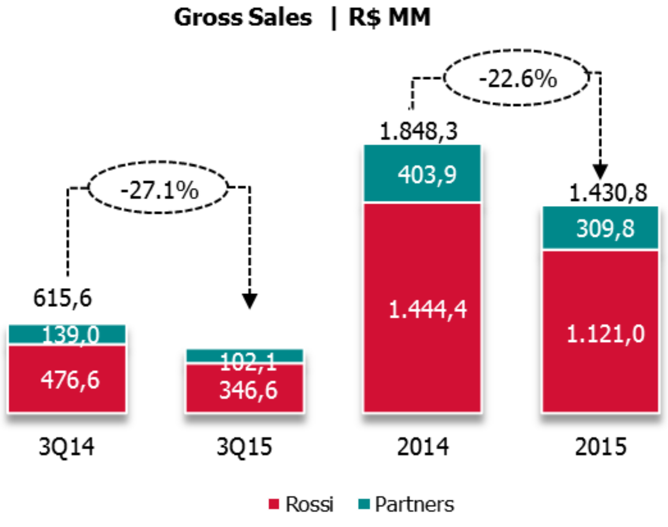
Launches

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

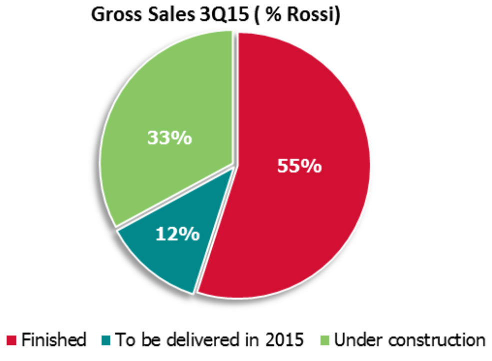
The Company will continue with this conservative approach to launches, carefully analyzing the projects to be launched to ensure greater profitability in the future.

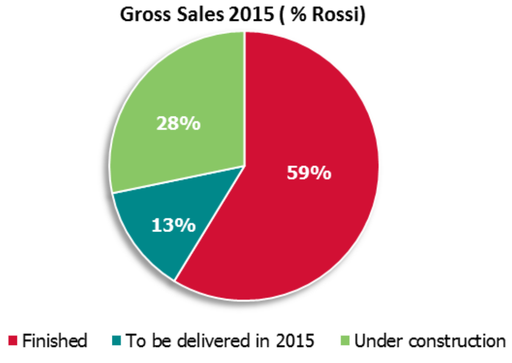
Contracted Sales and Sales Speed (SoS)

Gross contracted sales totaled R$ 448.7 million in the quarter (Rossi's share R$ 346.6 million), decreasing 27.1% from the same period in 2014. In the nine-month period, gross sales totaled R$ 1,430.8 million (Rossi's share R$ 1.121.0 million), decreasing 22.6% from the first nine months of 2014.



The following chart shows gross sales by stage of construction. Note the continued success of sales campaigns focused on projects completed and to be delivered in 2015, which, in 3Q15, represented 67% 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 3Q15 (% Rossi) | R$ MM	Finished	To be delivered in 2015	Under construction	Total
Belo Horizonte	12,6	4,2	1,2	18,0
Brasília	18,1	-	0,3	18,4
Campinas	23,2	9,8	4,5	37,5
Capital Rossi	27,0	2,7	14,0	43,7
Curitiba	5,1	0,4	1,5	7,0
Norcon Rossi	9,1	6,1	15,1	30,3
Porto Alegre	10,1	4,4	18,9	33,4
Rio de Janeiro	18,4	1,4	5,5	25,3
São Paulo	33,8	5,0	34,7	73,5
Non-strategic regions	33,1	8,1	18,3	59,5
Total Geral	**190,5**	**42,1**	**114,0**	**346,6**
%	*55,0%*	*12,1%*	*32,9%*	*100,0%*

Gross Sales 2015 (% Rossi) | R$ MM	Finished	To be delivered in 2015	Under construction	Total
Belo Horizonte	33,8	6,3	4,2	44,3
Brasília	56,1	-	1,5	57,6
Campinas	92,4	23,5	18,1	134,0
Capital Rossi	69,1	8,1	48,2	125,4
Curitiba	40,8	4,0	5,8	50,6
Norcon Rossi	22,5	13,1	36,4	72,0
Porto Alegre	40,3	11,2	63,6	115,1
Rio de Janeiro	43,6	1,8	23,7	69,1
São Paulo	96,0	39,9	69,9	205,8
Non-strategic regions	163,9	38,2	45,2	247,3
Total	**658,5**	**146,1**	**316,6**	**1.121,2**
%	*58,7%*	*13,0%*	*28,2%*	*100,0%*

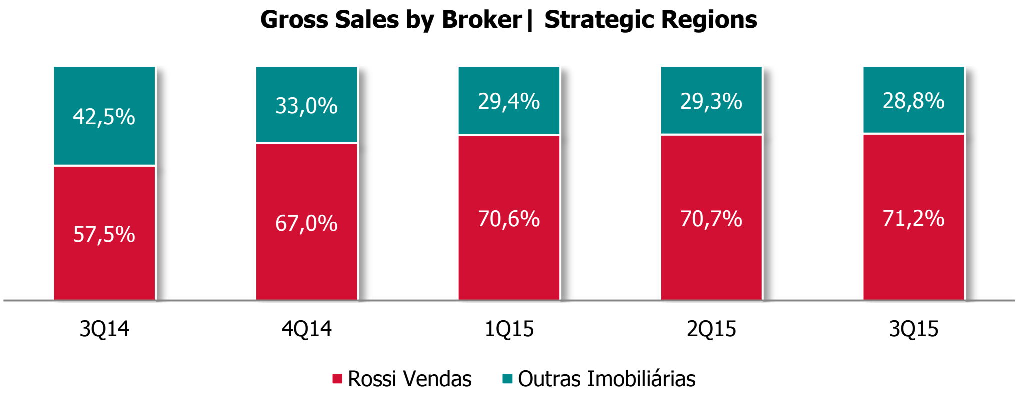
The following tables show the sales speed (SoS) in the quarter and the last 12 months, considering Rossi's share in the projects: SoS stood at 16.4% in the quarter and at 51.6% in the last 12 months.

Quarterly SOS | % Rossi	3Q15	2Q15	1Q15	4Q14	3Q14
Inventory - BOP	2,118.6	2,564.4	2,779.9	2,791.1	2,817.9
Launches	-	-	-	163.4	72.9
Inventory + Launches	**2,118.6**	**2,564.4**	**2,779.9**	**2,954.5**	**2,890.8**
Gross Sales	346.6	450.9	323.5	404.5	476.6
Sales Speed (SoS) (%)	**16.4%**	**17.6%**	**11.6%**	**13.7%**	**16.5%**
Rescission	192.6	129.8	247.7	288.7	311.9
Adjusts / Revalue	30.4	(124.7)	(139.7)	(58.8)	65.0
Inventory - EOP	**1,995.2**	**2,118.6**	**2,564.4**	**2,779.9**	**2,791.1**

LTM SoS | % Rossi	3Q15	2Q15	1Q15	4Q14	3Q14
Inventory - BOP	2,791.1	2,817.9	3,126.5	3,246.8	3,424.1
Launches	163.4	236.3	480.9	610.3	696.1
Inventory + Launches	**2,954.5**	**3,054.2**	**3,607.4**	**3,857.1**	**4,120.2**
Gross Sales	1,525.5	1,655.5	1,723.6	1,835.1	1,876.7
Sales Speed (SoS) (%)	**51.6%**	**54.2%**	**47.8%**	**47.6%**	**45.5%**
Rescission	859.0	978.1	1,110.3	1,040.2	871.7
Adjusts / Revalue	(292.7)	(258.1)	(429.7)	(282.3)	(324.1)
Inventory - EOP	**1,995.3**	**2,118.6**	**2,564.4**	**2,779.9**	**2,791.1**

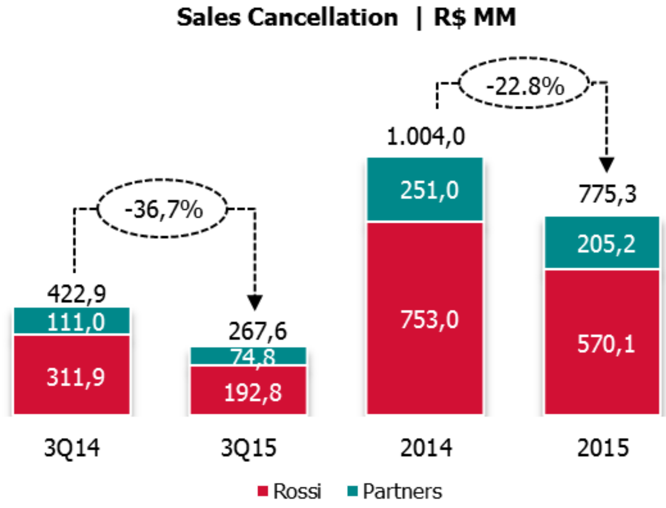
Rossi Vendas

Rossi Vendas accounted for 71.2% of gross contracted sales in strategic metropolitan regions in the quarter, an increase of 13.7 p.p. from 3Q14.



Sales Cancellation

Cancelations totaled R$ 267.6 million in the quarter (R$ 192.8 million Rossi's share), for a decrease of 36.7% from the same period in 2014. In 9M15, sales cancellations totaled R$ 775.3 million (Rossi's share R$ 570.3 million), decreasing 22.8% from the first nine months of 2014.



At the same time, the volume of rescissions in 2015 is already declining compared to 2014, mainly due to the following factors: (i) since 2014, Rossi has 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 (ii) deterioration of the economic scenario, with increasing unemployment, rising interest rates and credit restrictions, which 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, cancelations in 3Q15 were 36.7% lower than in the same period in 2014. Until September, 67% of rescissions had already been resold.

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

Sales Cancellations 3Q15 (% Rossi) | R$ MM	Finished	To be delivered in 2015	Under construction	Total
Belo Horizonte	7.2	0.7	0.3	8.2
Brasília	13.9	0.0	1.1	15.0
Campinas	13.3	2.8	0.0	16.1
Capital Rossi	28.0	0.9	4.7	33.6
Curitiba	4.1	0.5	0.2	4.8
Norcon Rossi	6.4	7.1	2.6	16.1
Porto Alegre	10.4	1.7	1.3	13.4
Rio de Janeiro	13.7	6.9	0.8	21.4
São Paulo	28.2	2.1	4.2	34.5
Non-strategic regions	24.2	4.0	1.5	29.5
Total Geral	**149.4**	**26.7**	**16.7**	**192.8**
%	*77.5%*	*13.9%*	*8.7%*	*100.0%*

Sales Cancellations 2015 (% Rossi) | R$ MM	Finished	To be delivered in 2015	Under construction	Total
Belo Horizonte	15.5	1.2	0.3	17.0
Brasília	34.2	0.0	1.5	35.7
Campinas	52.5	3.5	0.0	56.0
Capital Rossi	67.2	1.8	20.9	89.9
Curitiba	9.8	2.1	0.8	12.7
Norcon Rossi	23.0	16.0	7.9	46.9
Porto Alegre	33.3	6.0	5.4	44.7
Rio de Janeiro	43.2	15.8	2.4	61.4
São Paulo	74.6	3.2	18.1	95.9
Non-strategic regions	93.6	9.5	6.8	110.0
Total	**446.9**	**59.1**	**64.1**	**570.1**
%	*78.4%*	*10.4%*	*11.2%*	*100.0%*

Inventory at Market Value

Inventory at market value in proportion to Rossi's share in projects reached R$2.0 billion in the quarter, with finished units corresponding to 20.9% 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	75.7	26.3	120.4	22.1	-	244.5
Conventional	109.9	315.8	526.4	300.5	436.6	1,689.2
MCMV	10.8	3.9	0.2	-	-	15.0
Low Income	20.5	17.4	4.3	4.4	-	46.6
TOTAL	**216.9**	**363.5**	**651.3**	**327.0**	**436.6**	**1,995.3**
%	*10.9%*	*18.2%*	*32.6%*	*16.4%*	*21.9%*	*100.0%*

Inventory % Rossi	Expected Year of Conclusion (R$ million)				
Product	**Pronto**	**2015**	**2016**	**2017**	**Total**
Commercial	127.1	6.5	88.8	22.1	244.5
Conventional	271.2	346.1	740.4	331.5	1,689.2
MCMV	9.5	-	3.1	2.4	15.0
Low Income	14.4	9.4	13.0	9.9	46.6
TOTAL	**422.2**	**362**	**845.3**	**365.9**	**1,995.3**
%	*21.2%*	*18.1%*	*42.4%*	*18.3%*	*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	1.1	8.1	37.2	-	40.4	86.7
Brasília	14.9	6.3	100.0	-	-	121.2
Campinas	8.3	4.6	10.9	87.3	-	111.1
Capital Rossi	46.6	48.9	189.5	33.0	-	318.1
Curitiba	35.1	83.2	-	25.8	-	144.1
Norcon Rossi	-	33.4	66.4	60.3	65.0	225.1
Porto Alegre	4.7	-	23.9	6.8	72.2	107.6
Rio de Janeiro	8.2	20.9	57.3	94.9	79.2	260.6
São Paulo	9.8	22.5	87.8	18.3	179.7	318.1
Non-strategic regions	88.1	135.6	78.3	0.5	-	302.5
Total	**216.9**	**363.5**	**651.3**	**327.0**	**436.6**	**1,995.3**
%	*10.9%*	*18.2%*	*32.6%*	*16.4%*	*21.9%*	*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	7.4	-	53.0	26.3	86.7
Brasília	18.1	-	103.1	-	121.2
Campinas	37.0	10.3	54.8	9.0	111.1
Capital Rossi	71.8	93.8	134.3	18.2	318.1
Curitiba	41.2	6.2	75.7	21.1	144.1
Norcon Rossi	32.4	88.4	103.3	1.0	225.1
Porto Alegre	6.0	-	81.8	19.9	107.6
Rio de Janeiro	42.5	96.0	94.1	28.1	260.6
São Paulo	22.2	3.7	117.4	174.8	318.1
Non-strategic regions	138.1	69.1	27.7	67.6	302.5
Total	**416.7**	**367.5**	**845.2**	**365.9**	**1,995.3**
%	*20.9%*	*18.4%*	*42.4%*	*18.3%*	*100.0%*

In recent quarters, Rossi concentrated its efforts on reducing inventory units, retaining its focus on selling finished 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 accelerate the operations streamlining process.

Deliveries

In the third quarter of 2015, Rossi delivered 1,024 units for total PSV of R$ 271.2 million (Rossi's share R$ 168.9 million). In 9M15, 7,061 units were delivered for total PSV of R$ 2.0 billion (Rossi's share R$ 1.6 billion), considering the price on launch date.

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

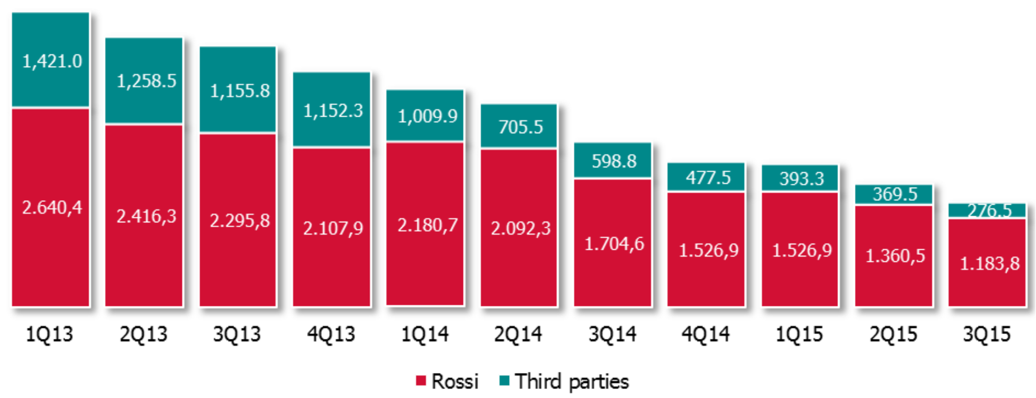
	3Q15		
Product	Units	PSV 100% (R$ thousand)	PSV Rossi (R$ thousand)
Conventional	1,024	271.2	168.9
Comercial	-	-	-
Low Income	-	-	-
MCMV	-	-	-
Total	**1,024**	**271.2**	**168.9**

	2015		
Product	Units	PSV 100% (R$ thousand)	PSV Rossi (R$ thousand)
Conventional	5,469	1,729.3	1,327.1
Comercial	786	202.0	182.6
Low Income	368	56.7	31.2
MCMV	438	49.1	18.2
Total	**7,061**	**2,037.1**	**1,559.1**

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 3Q15 was 16% lower than in 2Q15 and 36.7% lower than in the same period in 2014.

Cost to be incurred | R$ million



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 in 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 (R$ million)			
Launch	**2015**	**2016**	**2017**	**Total**
2011	44.0	81.7	17.5	143.1
2012	9.7	122.4	99.4	231.5
2013	25.3	99.7	207.5	332.5
2014	-	-	347.2	347.2
Total	**79.0**	**303.8**	**671.6**	**1,054.4**
%	*7.5%*	*28.8%*	*63.7%*	*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 in line with the increased share of projects launched after 2012, whose profitability is above Rossi's current levels.

IFRS (R$ million)	Expected Year of Conclusion (R$ million)			
Launch	**2015**	**2016**	**2017**	**Total**
2011	48.3	78.3	17.5	144.0
2012	12.6	92.4	75.5	180.6
2013	26.0	84.2	136.7	246.9
2014	-	-	348.8	348.8
Total	**86.9**	**254.9**	**578.5**	**920.3**
%	*9.4%*	*27.7%*	*62.9%*	*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 2017	3,539.8	2,958.7
Launchs after 2017	3,687.1	2,915.9
Decommissioning	1,918.1	1,376.6
Consolidated Land Bank	**9,145.0**	**7,251.2**

The company is revising its launch strategy for the years to come, both in terms of geographical location and of PSV by period. In 3Q15, the land bank for the construction and development of residential properties, with potential for launch until 2017, 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 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	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	**409.3**
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$ 259.4 million in the quarter. In the nine-month period, revenue totaled R$ 998.9 million, down 27.1% from the same period the previous year.

R R$ million	3Q15	3Q14	Var.(%)	2015	2014	Var.(%)
Net Revenue	259.4	414.2	-37.4%	998.9	1,370.2	-27.1%

Cost of Properties and Services Sold

The cost of properties and services sold was R$ 216.2 million in 3Q15, down 46.2% year on year. In 9M15, cost of properties and services sold was R$841.2 million, down 29.9% from 2014.

R$ million	3Q15	3Q14	Var.(%)	2015	2014	Var.(%)
Construction + Land	191.6	305.2	-37.2%	761.4	975.3	-21.9%
Capitalized Interest	24.6	96.6	-74.5%	79.8	208.0	-61.7%
Cost of Property and Services	**216.2**	**401.8**	**-46.2%**	**841.2**	**1,183.2**	**-28.9%**

Gross Income and Gross Margin

Gross income, excluding charges allocated to costs, totaled R$ 67.8 million in the quarter, with margin of 26.1%. In 9M15, adjusted gross income reached R$237.6 million, with margin of 23.8%.

R$ million	3Q15	3Q14	Var.(%)	2015	2014	Var.(%)
Gross Income	43.2	12.4	+248.4%	157.8	187.0	-15.6%
Gross Margin (%)	16.6%	3.0%	+13.7 p.p.	15.8%	13.6%	+2.1 p.p.
Adjusted Gross Income ([1])	67.8	109.0	-37.8%	237.6	395.0	-39.9%
Adjusted Gross Margin (%)	**26.1%**	**26.3%**	**-0.2 p.p.**	**23.8%**	**28.8%**	**-5.0 p.p.**

[1] Excluding financial charges allocated to cost.

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 and to be delivered in 2015 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:

	3Q15		2015	
R$ million	**Net Revenue**	**Gross Margin (ex interest)**	**Net Revenue**	**Gross Margin (ex interest)[1]**
Strategic Region	229.7	28.5%	850.9	25.8%
Other Regions	29.7	7.5%	148.0	11.7%
Total	**259.4**	**26.1%**	**998.9**	**23.8%**

	3Q15		2015	
R$ million	**Net Revenue**	**Gross Margin (ex interest)**	**Net Revenue**	**Gross Margin (ex interest)[1]**
2010 and Prior.	76.8	16.2%	337.3	13.3%
2011	67.3	20.0%	277.7	19.2%
2012	65.8	34.0%	203.4	33.2%
2013	34.0	39.2%	150.3	39.8%
2014	15.5	39.1%	30.2	39.3%
Total	**259.4**	**26.1%**	**998.9**	**23.8%**

[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 gross sales. Rossi's efforts to optimize its structure while remaining fully focused on cash generation have played an important role. 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, amounts for 2014 were adjusted for the non-recurring effect of the reversal of the provision for the stock option plan of former employees, as detailed in the following table:

	100%					
R$ million	**3Q15**	**3Q14**	**Var. (%)**	**2015**	**2014**	**Var. (%)**
Administrative	(48.9)	(60.9)	-23.7%	(134.9)	(153.5)	-12.1%
(+) Stock Option Reversion			N/A		13.5	N/A
Administrative adjusted by Stock Option reversion (a)	**(48.9)**	**(64.1)**	-23.7%	**(134.9)**	**(140.0)**	-3.6%
Selling (b)	(48.6)	(73.7)	-34.0%	(132.9)	(189.9)	-30.0%
Administrative ÷ Net revenue	-10.1%	-9.1%	*-0.5p.p.*	-8.0%	-8.5%	*+0.5 p.p.*
Selling ÷ Net revenue	-10.0%	-11.00%	*+1.0 p.p.*	-7.9%	-11.5%	*+3.6 p.p.*
(a) + (b) ÷ Net revenue	-20.1%	-20.6%	*+0.5 p.p.*	-15.9%	-15.5%	*-0.4p.p.*

Under IFRS, administrative expenses totaled R$ 45.5 million in the quarter and R$ 123.8 million in the nine-month period, down 25.3% and 8.4%, respectively.

OPERATING EXPENSES - IFRS

R$ million	3Q15	3Q14	Var.(%)	2015	2014	Var.(%)
Administrative (a)	(45.5)	(60.9)	-25.3%	(123.8)	(135.2)	-8.4%
(+) Stock Option Reversion			-		(13.5)	-
Administrative adjusted (a)	**(45.5)**	**(60.9)**	**-25.3%**	**(123.8)**	**(148.7)**	**-16.7%**
Selling (b)	34.6	49.6	-30.2%	(85.8)	(123.2)	-30.4%
Administrative ÷ Net Revenue	-17.5%	-14.7%	+2.8 p.p.	12.4%	10.9%	+1.5 p.p.
Selling ÷ Net Revenue	-13.3%	-12.0%	+1.4 p.p.	8.6%	9.0%	-0.4 p.p.
(a) + (b)	80.1	110.5	-27.5%	(209.6)	(271.9)	-22.9%
(a) + (b) ÷ Net Revenue	30.9%	26.7%	+4.2 p.p.	21.0%	19.8%	+1.1 p.p.

[1] Includes profit sharing and Management fees

Other Operating Revenues/Expenses, Net

Net other operating expenses totaled R$ 61 million in 3Q15, an increase of R$ 23 million from net other operating revenues of R$ 38 million in the same period in 2014, mainly due to higher provisioning and increased expenses with guarantee and maintenance of finished units.

Equity income

The following table details the results, segmented between consolidated companies (IFRS) and non-consolidated companies. Note that 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.

	3Q15		
R$ million	**IFRS**	**Non Consolidated**	**100%**
Net Revenue	**259,359**	**225,450**	**484,809**
Services and Construction costs	**(216,190)**	**(206,966)**	**(423,156)**
Construction + Land	(191,592)	(165,983)	(357,575)
Capitalized Interests	(24,598)	(40,983)	(65,581)
Gross Profit	**43,169**	**18,484**	**61,653**
Gross Margin (%)	*16.6%*	*8.2%*	*12.7%*
Gross Profit Ajustado	**67,767**	**59,467**	**127,234**
Adjusted Gross Margin (%)	*26.1%*	*26.4%*	*26.2%*

	2015		
R$ million	**IFRS**	**Non Consolidated**	**100%**
Net Revenue	**998,926**	**687,312**	**1,686,237**
Services and Construction costs	**(841,112)**	**(573,549)**	**(1,414,662)**
Construction + Land	(761,366)	(459,314)	(1,220,681)
Capitalized Interests	(79,746)	(114,235)	(193,981)
Gross Profit	**157,814**	**113,763**	**271,575**
Gross Margin (%)	*15.8%*	*16.6%*	*16.1%*
Gross Profit Ajustado	**237,560**	**227,998**	**465,557**
Adjusted Gross Margin (%)	*23.8%*	*33.2%*	*27.6%*

[1] Excluding financial charges allocated to cost.

EBITDA

Adjusted EBITDA was negative at R$89.9 million in the quarter. In 9M15, EBITDA was negative at R$109.7 million, with negative margin of 11%. The main impacts on EBITDA are described in the items Gross Income and Operating Expenses.

R$ million	3Q15	3Q14	Var.(%)	2015	2014	Var.(%)
Net Income (Loss)	(171.1)	(265.1)	N/A	(377.6)	(258.0)	N/A
(+/-) Financial Expenses (Revenues)	37.8	77.2	-51.0%	141.9	94.0	+51.0%
(+) Tax and Social Contrib. Proviosion	10.7	12.7	-16.0%	16.1	31.9	-49.5%
(+) Depreciation and Amortization	4.1	3.1	+31.2%	10.9	9.5	+14.1%
(+/-) Minority	2.4	(2.5)	-196.0%	12.1	12.1	+0.0%
EBITDA [1]	**(116.1)**	**(174.6)**	**-33.5%**	**(196.6)**	**(110.5)**	**77.9%**
(+) Capitalized Interests	24.6	96.6	-74.5%	79.8	208.0	-61.7%
(+) Stock Options	1.6		-	7.2	3.9	85.4%
Adjusted EBITDA [2]	**(89.9)**	**(78.0)**	**15.3%**	**(109.7)**	**101.4**	**-208.3%**
Margem EBITDA Ajustada (%)	*-34.7%*	*-18.8%*	*-15.8 p.p.*	*-11.0%*	*7.4%*	*-18.4 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$ 37.8 million in the quarter and R$ 141.9 million in the nine-month period.

Financial Results (R$ million)	3Q15	3Q14	Var.(%)	2015	2014	Var.(%)
Financial Revenues	24.7	24.5	+0.8%	57.8	109.8	-47.4%
Financial Expenses	(62.5)	(101.7)	-38.5%	(199.7)	(203.8)	-2.0%
Financial Results	**(37.8)**	**(77.2)**	**-51.0%**	**(141.9)**	**(94.0)**	**+51.0%**

Net Income (Loss)

Rossi posted net loss of R$ 171.1 million in the quarter, as detailed in the items above.

R$ million	3Q15	3Q14	Var.(%)	2015	2014	Var.(%)
Net Income	(171.1)	(265.1)	N/A	(377.6)	(258.0)	N/A
Net Margin (%)	*-66.0%*	*-64.0%*	*-2.0 p.p.*	*-37.8%*	*-18.8%*	*-19.0 p.p.*

Backlog Result

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

Backlog Results (R$ million)	3Q15	2Q15	Var.(%)
Gross revenues	699.5	663.9	+5.4%
Construction Costs (w/o capitalized interests)	(433.0)	(428.4)	+1.1%
Gross Profit	**266.5**	**235.5**	**+13.2%**
Gross Margin (%)	*38.1%*	*35.5%*	*+2.6 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 in 2015 and 2016 due to projects launched after 2012.

	Expected Conclusion year			
R$ million	**2015**	**2016**	**2017**	**Total**
Consolidated	210.8	293.4	195.3	699.5
Equity Income	97.5	251.9	67.5	416.9
Backlog Revenue	**308.3**	**545.3**	**262.8**	**1,116.4**
Consolidated	(133.9)	(173.1)	(126.0)	(433.0)
Equity Income (loss)	(68.5)	(175.0)	(38.9)	(282.4)
Backlog Costs	**(202.4)**	**(348.1)**	**(164.9)**	**(715.4)**
Consolidated	36.5%	41.0%	35.5%	38.1%
Equity Income (loss)	29.7%	30.5%	42.4%	32.3%
Backlog Results	**34.3%**	**36.2%**	**37.3%**	**35.9%**

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$1.9 billion.

R$ million	3Q15	2Q15	Var.(%)
Short Term	**1,014.9**	**1,262.4**	**-19.6%**
Units Under Construction	326.7	313.9	4.1%
Completed Units	670.2	925.1	-27.6%
Receivables from land sale	18.0	23.4	-22.9%
Long Term	**355.6**	**336.9**	**5.5%**
Units Under Construction	109.7	79.9	37.2%
Completed Units	243.1	250.0	-2.7%
Receivables from land sale	2.7	7.1	-61.1%
Total	**1,370.5**	**1,599.3**	**-14.3%**
Receivables to be recognized by Percentage of Completion Method			
Short Term	388.2	411.6	-5.7%
Long Term	136.0	158.1	-14.0%
Total	**524.2**	**569.7**	**-8.0%**
Total Accounts Receivables	**1,894.7**	**2,169.0**	**-12.6%**

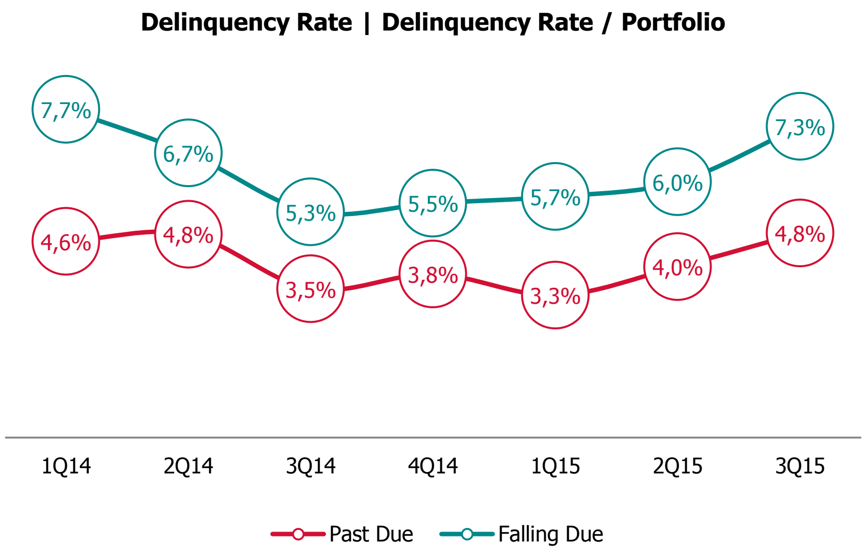
Decommissioning / Sale of Assets

We received R$ 9 million from the sale of assets in 3Q15 and R$ 83.9 million in 9M15.

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.

Table 1: According to previous assumption of IR, excluding the contract with the Legal department



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)	3Q15	2Q15	Var.(%)
Finished properties	148.7	215.1	-30.8%
Properties under construction	521.2	481.6	+8.2%
Land for future developments	649.3	578.3	+12.3%
Consumables	4.4	5.3	-16.7%
Advances to suppliers	1.1	2.3	-51.8%
Capitalized Interest	57.2	67.0	-14.7%
Total	**1,381.9**	**1,349.6**	**+2.4%**

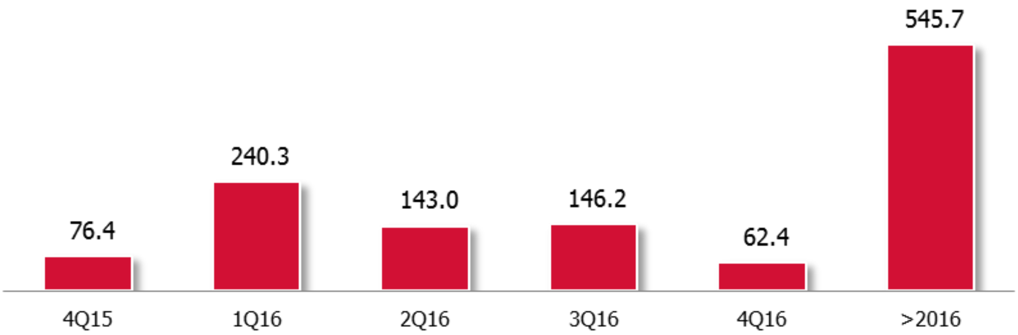
Debt

Rossi ended 3Q15 with cash balance of R$ 237.2 million and total debt of R$ 1.88 billion, down 22.75% from 4Q14. Cash generation, calculated by net debt variation, was R$ 109.3 million in the quarter and R$ 310.4 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 15.6% p.a. (115.1% of the CDI rate) with weighted average term of 18.1 months, consisting of: (i) SFH with cost of 11.9% p.a. and term of 14.3 months and (ii) corporate debt, with cost of 17.7% p.a. and average term of 20.3 months.

R$ million	3Q15	2Q15	Var (%)
Short Term	**1,047.8**	**1,120.8**	**-6.5%**
Construction Loans	861.7	936.9	-8.0%
SFH	340.9	495.8	-31.3%
CCB	520.8	441.1	18.1%
Working Capital	166.6	161.7	3.0%
Receivables Securitization	19.5	22.3	-12.4%
Debentures	-	-	N/A
Long Term	**826.4**	**953.1**	**-13.3%**
Construction Loans	764.7	855.3	-10.6%
SFH	319.1	280.1	13.9%
CCB	445.6	575.3	-22.5%
Working Capital	61.7	97.8	-36.9%
Gross Debt	**1,874.2**	**2,074.0**	**-9.6%**
Cash and Cash Equivalents	237.2	327.9	-27.7%
Net Debt	**1,637.0**	**1,746.1**	**-6.2%**
Net Debt ÷ Shareholder´s Equity	**111.5%**	**106.4%**	**5.1 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$ 108 million, which are automatically renewable in December, were reclassified for after 2016. 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$ 284.2 million (in proportion to Rossi's share), as per the table on page 21, which enables Rossi to amortize all the debts maturing until the end of 2015.

Corporate Debt Schedule IFRS | R$ million



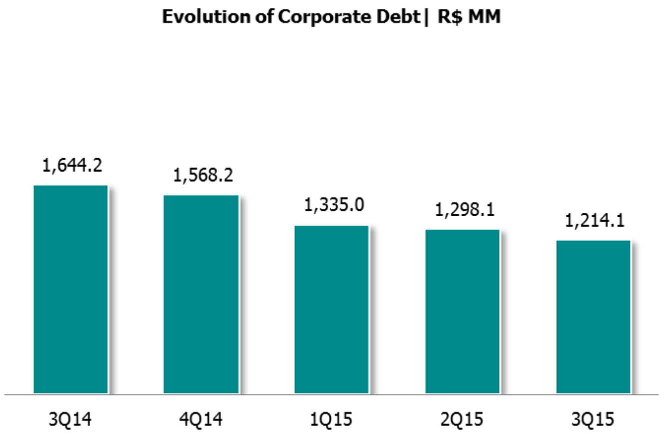
In line with Rossi's strategy of constantly improving the disclosure of information to enable the economic agents understand the current situation of its operations, the following table shows the company's debt situation from two complementary angles to IFRS: (i) 100% of the companies, regardless of 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 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	**3Q15**	**2Q15**	**1Q15**	**4Q14**	**3Q14**
Total debt	**2,696.9**	**2,986.6**	**3,124.8**	**3,486.4**	**3,881.0**
Cash and Cash Equivalents	344.5	519.8	471.0	687.1	775.5
Net Debt	**2,352.4**	**2,466.8**	**2,653.9**	**2,799.3**	**3,105.5**
Net Debt ÷ Shareholder´s Equity	**131.4%**	**126.2%**	**129.0%**	**126.8%**	**117.2%**
Cash Generation in the Quarter	**114.4**	**187.0**	**145.4**	**306.2**	**62.6**
Cash Generation LTM	**753.1**				

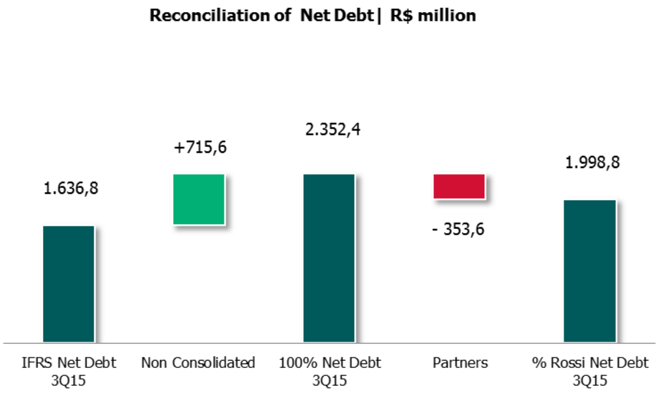
	Proporcional				
R$ million	**3Q15**	**2Q15**	**1Q15**	**4Q14**	**3Q14**
Total debt	**2,283.0**	**2,523.5**	**2,626.4**	**2,965.8**	**3,327.0**
Cash and Cash Equivalents	284.2	401.6	355.3	549.9	656.0
Net Debt	**1,998.8**	**2,121.8**	**2,271.1**	**2,415.9**	**2,671.0**
Net Debt ÷ Shareholder´s Equity	**139.5%**	**135.6%**	**138.0%**	**133.0%**	**125.1%**
Cash Generation in the Quarter	**123.1**	**149.3**	**144.8**	**255.1**	**86.9**
Cash Generation LTM	**672.2**				

	IFRS				
R$ million	**3Q15**	**2Q15**	**1Q15**	**4Q14**	**3Q14**
Total debt	**1,874.2**	**2,074.0**	**2,139.3**	**2,426.7**	**2,744.7**
Cash and Cash Equivalents	237.2	327.9	314.0	479.6	571.4
Net Debt	**1,630.0**	**1,746.2**	**1,825.3**	**1,947.2**	**2,173.3**
Net Debt ÷ Shareholder´s Equity	**111.5%**	**106.4%**	**110.9%**	**109.8%**	**101.9%**
Cash Generation in the Quarter	**109.3**	**79.2**	**121.9**	**226.1**	**91.9**
Cash Generation LTM	**536.5**				

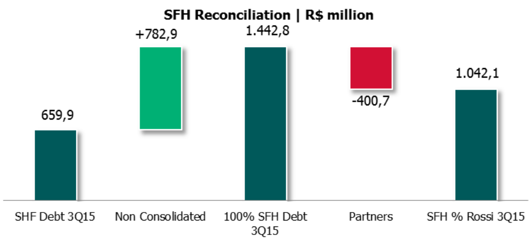
It is important to note the reduction in Ross's corporate debt, in line with its strategy to focus on cash generation, will enable it to balance its capital structure.

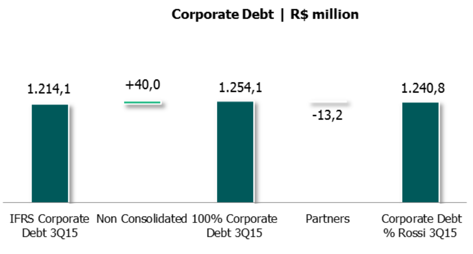


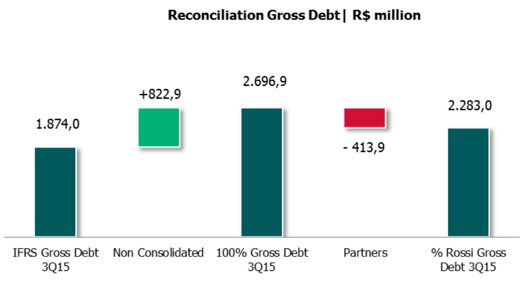
Following is the reconciliation of net debt in the three angles:

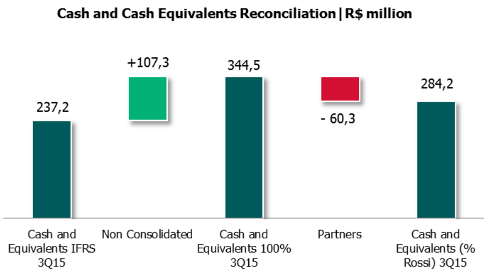


The following charts show the reconciliation of debt in the three angles:



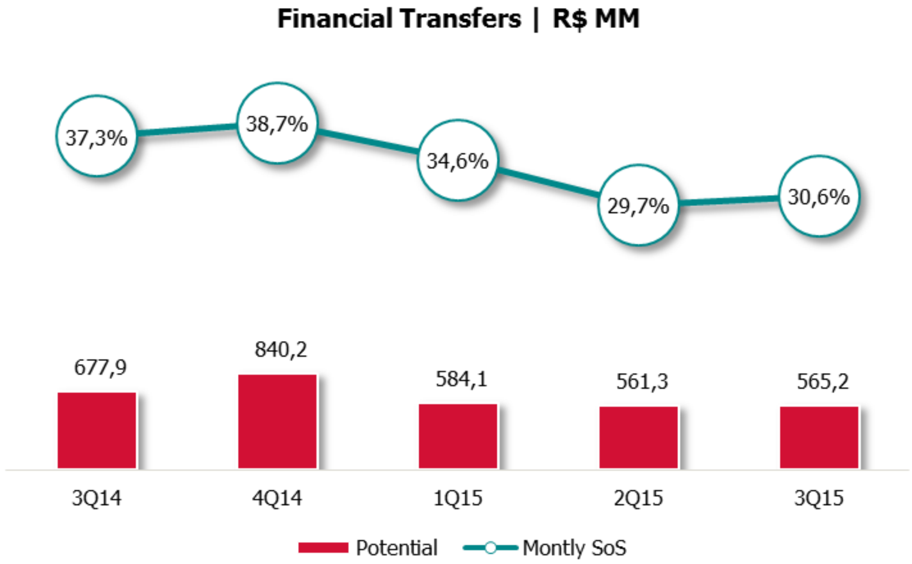






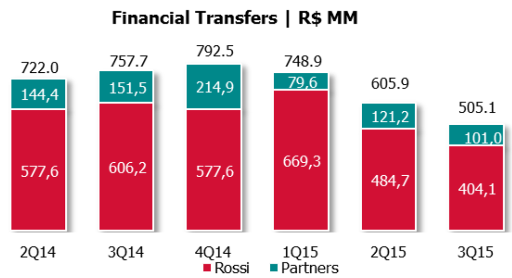
Financing Transfers and Rossi Fácil

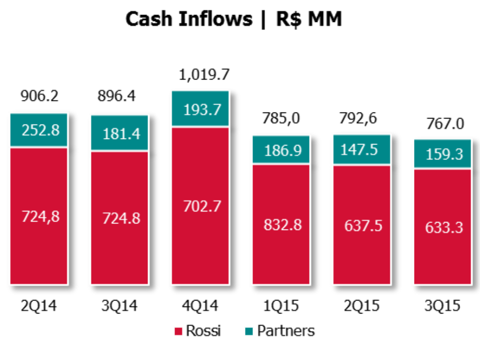
The following chart shows the quarterly indicator that measures the efficiency of financing transfer. The red bars show the potential transfer amounts, that is, the sum of the outstanding balance of the units that have already been registered. Speed of financing transfer (SoS) is measured by the ratio between the volume of transfers and payment settlements during the period and the potential value. The decrease in SoS reflects the currently unstable economic scenario, which has made construction financing more expensive and restricted. However, changes in the process to manage financing transfers still enable a healthy indicator. Meanwhile, Rossi is rolling 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. Therefore, as projects are delivered, and the delivered units are able to be transferred, coupled with sales of finished units and to be delivered in 2015, we will be able to maintain 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 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 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

LTM SoS | 100%	3Q15	2Q15	1Q15	4Q14	3Q14
Inventory - BOP	2,934.5	3,497.7	3,979.0	3,822.4	3,791.2
Launches	-	-	-	163.4	72.9
Inventory + Launches	**2,934.5**	**3,497.7**	**3,979.0**	**3,985.8**	**3,864.1**
Gross Sales	448.7	558.4	423.6	520.5	615.6
Sales Speed (SoS) (%)	**15.3%**	**16.0%**	**10.6%**	**13.1%**	**15.9%**
Rescission	267.6	170.3	337.4	381.2	422.9
Adjusts / Revalue	66.3	(175.1)	(395.1)	132.5	151.0
Inventory - EOP	**2,819.7**	**2,934.5**	**3,497.7**	**3,979.0**	**3,822.4**

LTM SoS | 100%	3Q15	2Q15	1Q15	4Q14	3Q14
Inventory - BOP	3,822.4	3,791.2	3,971.0	4,061.7	4,476.5
Launches	163.4	236.3	535.8	693.6	784.4
Inventory + Launches	**3,985.8**	**4,027.5**	**4,506.8**	**4,755.3**	**5,260.9**
Gross Sales	1,951.2	2,118.1	2,208.0	2,336.4	2,386.5
Sales Speed (SoS) (%)	**49.0%**	**52.6%**	**49.0%**	**49.1%**	**45.4%**
Rescission	1,156.4	1,311.7	1,484.9	1,380.8	1,165.8
Adjusts / Revalue	(371.3)	(286.7)	(286.1)	179.3	(217.8)
Inventory - EOP	**2,819.7**	**2,934.4**	**3,497.7**	**3,979.0**	**3,822.4**

Appendix II | Indicators in IFRS - R$ million

LTM SoS | IFRS	3Q15	2Q15	1Q15	4Q14	3Q14
Inventory - BOP	2,252.1	2,608.9	2,901.0	2,736.6	2,706.4
Launches	-	-	-	163.7	72.9
Inventory + Launches	**2,252.1**	**2,608.9**	**2,901.0**	**2,900.0**	**2,779.3**
Gross Sales	267.9	355.1	234.0	297.0	362.6
Sales Speed (SoS) (%)	**11.9%**	**13.6%**	**8.1%**	**10.2%**	**13.0%**
Rescission	158.3	109.7	178.9	222.5	230.9
Adjusts / Revalue	53,2	(111.4)	(237.0)	75.6	88.9
Inventory - EOP	**2,195.6**	**2,252.1**	**2,608.9**	**2,901.0**	**2,736.5**

LTM SoS | Proportional	3Q15	2Q15	1Q15	4Q14	3Q14
Inventory - BOP	682.4	888.8	1,077.9	1,085.8	1,084.7
Launches	-	-	-		-
Inventory + Launches	**682.4**	**888.8**	**1,077.9**	**1,085.8**	**1,084.7**
Gross Sales	180.8	203.3	189.6	223.5	253.0
Sales Speed (SoS) (%)	**26.5%**	**22.9%**	**17.6%**	**20.6%**	**23.3%**
Rescission	109.1	60.6	158.5	158.7	192.0
Adjusts / Revalue	13,3	(63.7)	(158.0)	56.9	62.1
Inventory - EOP	**624.1**	**682.4**	**888.8**	**1,077.9**	**1,085.8**

Appendix III | Income Statement

	3Q15	3Q14	Var.(%)
Gross Operating Revenues			
Property sales and services	262,163	460,820	-43.1%
Taxes and deductions	(2,804)	(46,638)	-94.0%
Net Operating Revenue	**259,359**	**414,182**	**-37.4%**
Cost of Property and Services	**(216,190)**	**(401,839)**	**-46.2%**
Construction + Land	(191,592)	(305,193)	-37.2%
Financial Charges	**(24,598)**	(96,646)	-74.5%
Gross Income	**43,169**	**12,343**	**+249.7%**
Gross Margin	***16.6%***	***3.0%***	***+13.7 p.p.***
Gross margin (ex interest)	***26.1%***	***26.3%***	***-0.2 p.p.***
Operating Expenses	**(163,400)**	**(190,062)**	**-14.0%**
Administrative	(45,460)	(60,859)	-25.3%
Selling	(34,581)	(49,586)	-30.3%
Depreciation and amortization	(3,618)	(1,920)	+88.4%
Result of subsidiares	(18,648)	(40,069)	-53.5%
Other operating revenues (expenses)	(61,093)	(37,628)	N/A
Earnings before financial result	**(120,231)**	**(177,719)**	**-32.3%**
Financial Results	**(37,818)**	**(77,150)**	**-51.0%**
Financial Revenues	24,686	24,533	+0.6%
Financial Expenses	(62,504)	(101,683)	-38.5%
Operating Income (Loss)	**(158,049)**	**(254,869)**	**-38.0%**
Operating Margin	***-60.9%***	***-61.5%***	***+0.6 p.p.***
Provision for income tax and social contrib.	(15,412)	(15,599)	-1.2%
Defered income tax	4,738	2,854	+66.0%
Minorities	(2,390)	2,507	-195.4%
Net Income (Loss)	**(171,114)**	**(265,107)**	**N/A**
Net Margin	***-66.0%***	***-64.0%***	***-2.0 p.p.***

[1] Includes Management fees

Anexo III | Demonstração de Resultado

	2015	2014
Gross Operating Revenues		
Property sales and services	1.009.146	1.441.714
Taxes and deductions	(10.220)	(71.542)
Net Operating Revenue	**998.926**	**1.370.172**
Cost of Property and Services	**(841.112)**	**(1.183.248)**
Construction + Land	(761.366)	(975.284)
Financial Charges	(79.746)	(207.964)
Gross Income	**157.814**	**186.924**
Gross Margin	***15,8%***	***13,6%***
Gross margin (ex interest)	***23,8%***	***28,8%***
Operating Expenses	**(365.297)**	**(306.856)**
Administrative	(123.791)	(135.243)
Selling	(85.767)	(123.155)
Depreciation and amortization	(8.187)	(5.267)
Result of subsidiares	(33.485)	(12.566)
Other operating revenues (expenses)	(114.067)	(30.625)
Earnings before financial result	**(207.483)**	**(119.932)**
Financial Results	**(141.880)**	**(94.044)**
Financial Revenues	57.826	109.757
Financial Expenses	(199.706)	(203.801)
Operating Income (Loss)	**(349.363)**	**(213.976)**
Operating Margin	***-35,0%***	***-15,6%***
Provision for income tax and social contrib.	(40.737)	(35.283)
Defered income tax	24.615	3.407
Minorities	(12.112)	(12.136)
Net Income (Loss)	**(377.597)**	**(257.988)**
Net Margin	***-37,8%***	***-18,8%***

[1] Considera os honorários da Administração

.

Appendix IV | Balance Sheet

ASSETS	3Q15	2Q15	Var.(%)
CURRENT			
Cash and equivalents	121,585	160,394	-24.2%
Tradeble notes	51,922	70,480	-26.3%
Accounts receivable from clients	1,014,899	1,262,355	-19.6%
Tradeble properties	682,433	705,274	-3.2%
Other assets	184,612	156,138	+18.2%
Total Current Asset	**2,055,451**	**2,354,641**	**-12.7%**
NON CURRENT			
Tradeble notes	63,685	97,010	-34.4%
Accounts receivable from clients	355,573	336,928	+5.5%
Tradeble properties	699,477	644,361	+8.6%
Judicial deposits	67,192	60,554	+11.0%
Related parties	224,684	291,527	-22.9%
Advances to partners	702,493	737,497	-4.7%
Investments	1,683,294	1,709,868	-1.6%
Fixed	33,504	35,706	-6.2%
Intangible	32,430	35,246	-8.0%
Total Long Term	**3,862,332**	**3,948,697**	**-2.2%**
TOTAL ASSETS	**5,917,783**	**6,303,338**	**-6.1%**

Appendix IV | Balance Sheet (contd.)

LIABILITIES AND SHAREHOLDER´S EQUITY	3Q15	2Q15	Var.(%)
CURRENT			
Construction financing – real estate credit	881,129	936,912	+11.8%
Loans – working capital	166,628	183,936	-100.0%
Debentures	-	-	N/A
Suppliers	40,664	40,377	+0.7%
Accounts payable to land site acquisition	208,780	177,407	+17.7%
Salaries and payroll charges	22,030	24,862	-11.4%
Taxes and contributions payable	44,060	33,650	+30.9%
Profit sharing payable	18,406	19,254	-4.4%
Advances from clients	236,667	208,385	+13.6%
Related parties	1,451,804	1,433,921	+1.2%
Deferred taxes and contributions	40,106	50,173	N/A
Others	91,506	83,799	+9.2%
Total Current Liabilities	**3,251,807**	**3,192,676**	**+0.3%**
NON CURRENT			
Construction financing – real estate credit	764,688	855,326	-3.4%
Loans – working capital	61,713	97,813	-100.0%
Debentures		-	N/A
Accounts payable to land site acquisition	60,021	111,779	-46.3%
Taxes and contributions payable	25,554	25,554	+0.0%
Provisions	65,798	56,587	+16.3%
Provision for guarantees	26,459	27,433	-3.6%
Provision for investment losses	28,403	53,089	-46.5%
Deferred taxes and contributions	115,071	111,976	+2.8%
Other accounts payable	50,029	130,534	-23.3%
Total non current Liabilities	**1,197,736**	**1,470,091**	**-15.1%**
SHAREHOLDERS' EQUITY			
Capital stock	2,611,390	2,611,390	+0.0%
Treasury stock	(83,313)	(83,313)	+0.0%
Capital reserve	62,090	60,460	+2.7%
Accrued earnings	(1,187,734)	(1,016,621)	+16.8%
Total Shareholders' Equity	**1,402,433**	**1,571,916**	**-10.8%**
Minorities interest	65,807	68,655	-4.1%
TOTAL LIABILITIES	**5,917,783**	**6,303,338**	**-6.1%**

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.