

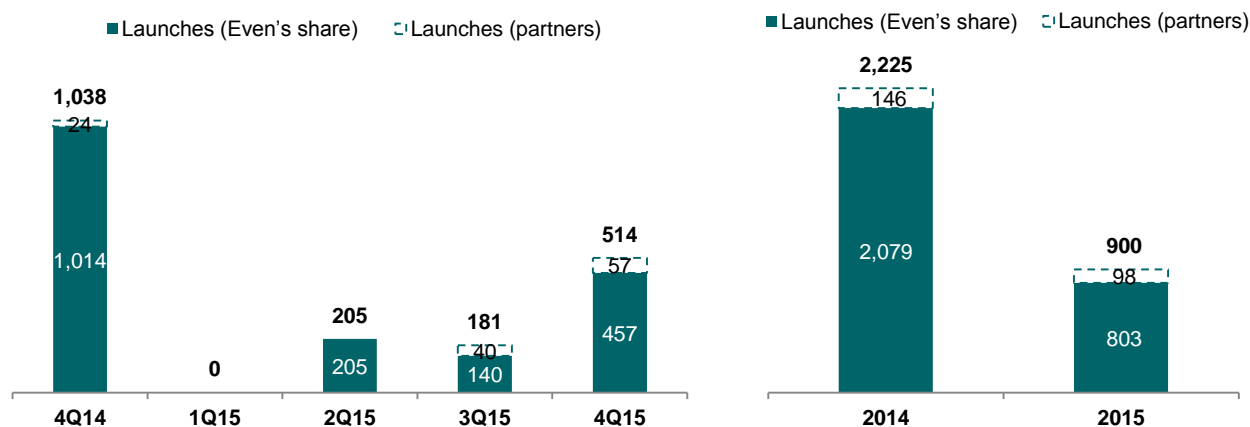
Even discloses preliminary 4Q15 operating result

São Paulo, January 13, 2016 – Even Construtora e Incorporadora S.A. – EVEN (BM&FBOVESPA: EVEN3), a builder and developer with operations in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul and Minas Gerais, focused on residential developments with units priced above R\$ 250,000, announces its preliminary and unaudited data for launches, sales, land acquisitions and deliveries in the fourth quarter of 2015.

Launches¹

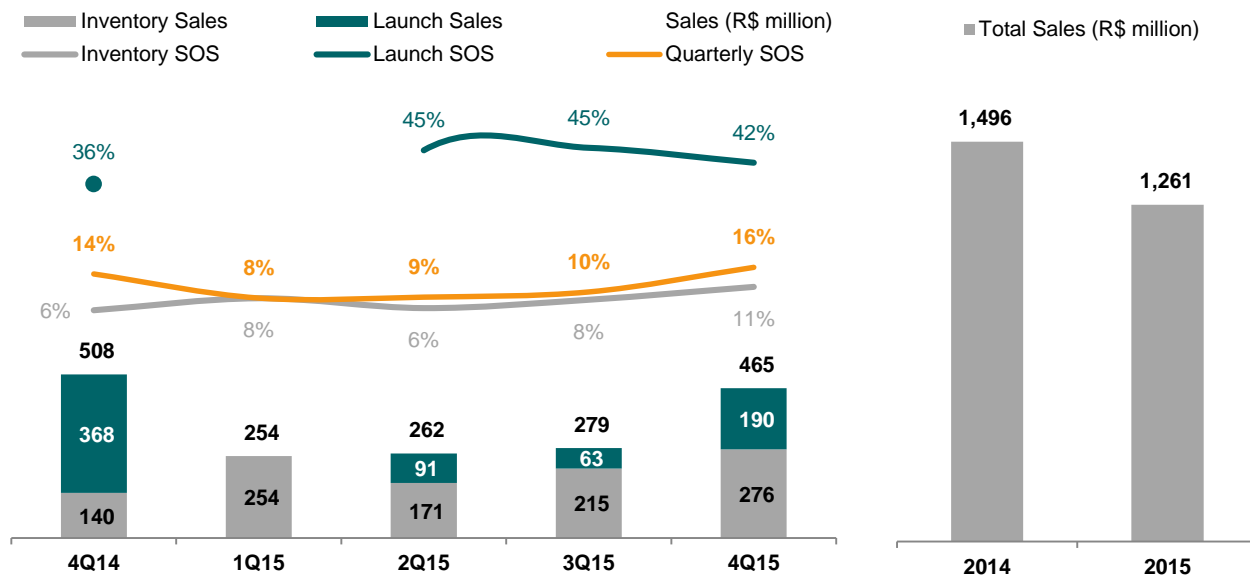
In the fourth quarter, five projects were launched, totaling R\$ 457 million (Even's share).

4Q15 Launches	Region	Total PSV (R\$ thousand)	PSV Even (R\$ thousand)	Usable Area (sq.m.)	Unit	Average Unit Value (R\$ thousand)	Segment
Quadra Vila Mascote	SP	124,871	124,871	19,437	336	372	Emerging
Maxplaza (1 st phase)	RS	160,382	128,306	19,449	421	381	Mixed Use
ID Residences	RS	63,274	37,964	5,573	22	2,876	High
Up Norte	RJ	116,470	116,470	17,316	252	462	Emerging
Up Barra Mais (3 rd phase)	RJ	49,364	49,364	8,002	131	377	Emerging
Total		514,362	456,976	69,777	1,162	443	



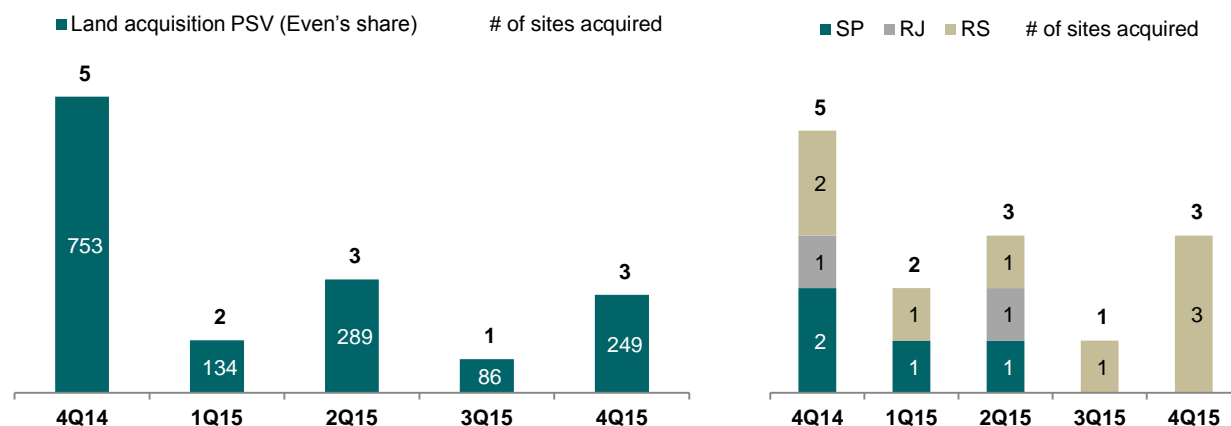
Sales¹

Contracted sales totaled R\$ 465 million (Even's share) in the fourth quarter, of which R\$ 190 million (41%) from sales of launches in the quarter and R\$ 276 million (59%) from units in inventory. The sales over supply (SOS) ratio was 16.0%.



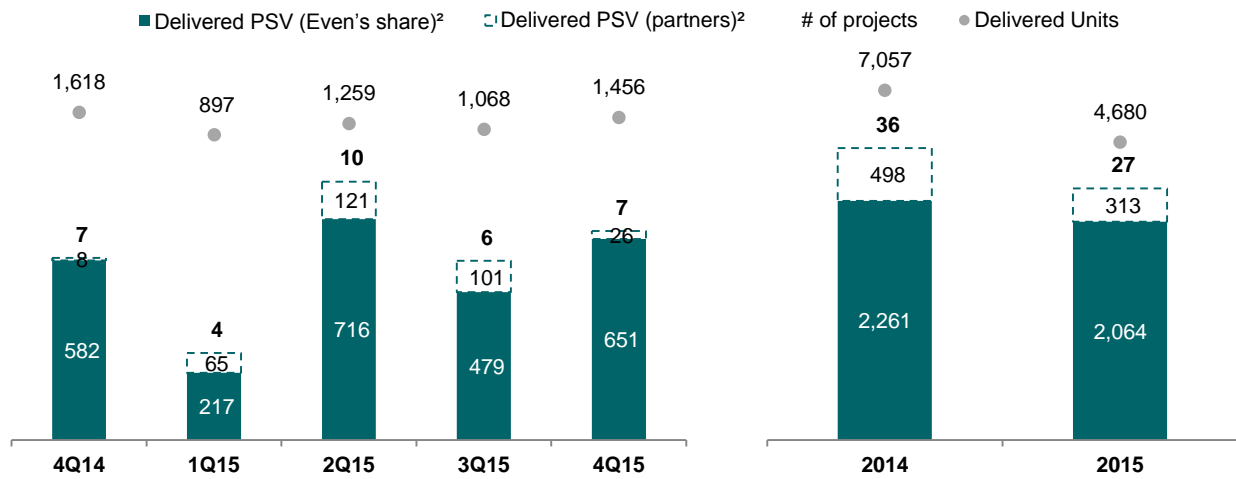
Land Bank¹

In the fourth quarter, three sites with a combined PSV of R\$ 249 million (Even's share) were acquired. The sites were acquired through swaps and one of them has already been launched in the same quarter (Maxplaza – 1st phase). As a result, land bank closed 4Q15 with a PSV of R\$ 5.8 billion (Even's share).



Deliveries¹

In the fourth quarter, seven projects (1,456 units) with launch PSV of R\$ 651 million (Even's share of launched PSV) were delivered.



² Figure in R\$ million, considering the sales price at time of launch.