



Even discloses 2Q16 results

São Paulo, August 11, 2016 – Even Construtora e Incorporadora S.A. – EVEN (BM&FBOVESPA: EVEN3), with operations in São Paulo, Rio de Janeiro, Rio Grande do Sul and Minas Gerais and a focus on residential developments with a unit value above R\$ 250 thousand, announces its results for the second quarter of 2016 (2Q16). Except where stated otherwise, the consolidated financial and operating information herein is presented in Brazilian Reais (R\$).

IR CONTACT	HIGHLIGHTS
Dany Muszkat Co-CEO	<ul style="list-style-type: none">● 1H16 gross sales of R\$ 888 million (SOS of 31%) were 15% higher than the R\$ 770 million recorded on 1H15 (SOS of 21%);● Net sales of R\$ 582 million (Even's share) in 1H16, volume 12.7% superior than 1H15.● Continuous inventory reduction, which is below R\$ 2.0 billion (Even's share);● The company delivered 8 projects this quarter totaling PSV of R\$ 650 million, Even's share (considering sales prices at the time of launch);● Solid cash position of R\$ 578 million.
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Stock price Closed on: 10/08/2016 Price per share: R\$ 4.58	
Number of shares: 225,000,000	
Number of shares (ex-treasury): 218,535,879 (on 06/30/2016) 222,757,460 (on 08/10/2016)	
Market Cap: R\$ 1,020 billion (on 08/10/2016) (shares in treasury disregarded)	

CONFERENCE CALL - RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2016

Date: August 12, 2016

Portuguese

02 p.m. (Brasília time)
01 p.m. (New York time)
06 p.m. (London time)
Dial-in: +55 (11) 3127-4971 or (11) 3728-5971
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English (simultaneous interpreting)

02 p.m. (Brasília time)
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The information, figures and data included in this performance report, which do not correspond to the accounting balances and information contained in the Quarterly Information (ITR), such as: Potential Sales Value (PSV), Total Sales, Even's Sales, Usable Area, Units, Inventories at Market Value, Launches, Expected Delivery Year, Backlog Gross Margin and other items, were not revised by the independent auditors. Except when stated otherwise, the comparisons in this quarter report refer to the numbers verified in the first quarter of 2016 (1Q16).

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MESSAGE FROM MANAGEMENT¹

In the second quarter of 2016 the real estate market continued to feel the consequences of the recession faced by the country. Our volume of cancellations reached R\$ 212 million in the quarter, directly impacting our gross margin, our receipt and cash generation. Still, we do not alter the expectation of ending the year with a positive cash generation.

At the other end, we are quite satisfied with the gross sales speed that has influenced the inventory. The sales (gross) of the first half of 2016 totaled R\$ 888 million with a 31% SOS, compared to R\$ 770 million and a 21% SOS in the same period of last year. The first half gross sales certifies that the housing market already gives signs of recovery (even taking into account that we are updating our prices by INCC since the beginning of the year), especially in our main city of action (São Paulo), where the strategy of having two real estate brokers is providing good results.

It is important to highlight that in this quarter, we had cancellations of very old contracts which strongly impact our gross margin, since reversed revenue is increased by the INCC of the entire period. Gross margin for the quarterly cancellations was 46%.

Still on dissolutions, as we mentioned, we are correcting our prices by INCC since the fourth quarter of last year, and the volume of deliveries will continue to decrease over the next two years. Therefore, we believe that this margin loss effect, and value due to dissolution would be reduced substantially as from next year, greatly reducing the negative effect on our results.

Keeping the sales performance at the current rate, and the continuing decline of our inventory for six consecutive quarters, we are comfortable to make a few more launches for the second half, and we hope to end the year with launches volume slightly higher than last year. It is worth to remember that this volume may be revised depending on the continuity of the inventory sale and performance of yearly launches.

Aiming to maximize shareholder value generation, we sold two plots of land in São Paulo and cancelled a land plot in Rio de Janeiro this quarter, in the latter case recovering all capital invested so far. Such operations aimed to increase the NAV at the present value regardless the accounting impact in the period. Our land bank management decision is always based on the alternative that maximizes the NPV of the project from now on.

Importantly, we continue to have real estate financing (to production) for all projects normally, which certifies the quality of our receivables portfolio and the liquidity of our projects.

The events of the year come here showing our belief that 2016 would be a challenging year, but the real estate market would remain structurally resilient. The gross sales without granting additional discounts attests our current business strategy and will be the main factor of profitability growth.

¹ This document contains certain forward-looking statements and information relating to Even, which reflect the Company's current views and/or expectations in respect to its performance, businesses and future events. Any statements bearing predictions, expectations or estimates of future results, performance or objectives, as well as such terms as "we believe", "we estimate", among others with a similar meaning should not be construed as guidance. Such statements are subject to risks, uncertainties and future events.

MAIN INDICATORS

Consolidated Financial Data	2Q15	3Q15	4Q15	1Q16	2Q16	Var. (%)	6M15	6M16	Chg. (%)
Net revenue	502,525	573,770	661,178	513,266	472,970	-8%	970,163	986,236	2%
Gross profit	133,092	132,941	139,116	98,776	79,639	-19%	248,196	178,415	-28%
Adjusted gross margin ¹	33,4%	32,0%	29,2%	29,6%	27,1%	-2,5 p,p	33,2%	28,4%	-4,8 p,p
Adjusted EBITDA	79,984	87,340	45,144	72,004	51,112	-29,0%	151,682	123,116	-18,8%
Adjusted EBITDA margin	15,9%	15,2%	6,8%	14,0%	10,8%	-3,2 p,p	15,6%	12,5%	-3,2 p,p
Adjusted net income	48,036	32,756	(10,484)	24,690	15,747	-36%	79,094	40,437	-49%
Net margin before minority interest	11,7%	7,8%	0,1%	7,1%	4,2%	-2,9 p,p	10,7%	5,7%	-5,0 p,p
Earnings per share (ex-treasury)	0,21	0,15	(0,05)	0,12	0,07	-39%	0,35	0,19	-48%
ROE (annualized)	8,9%	6,0%	N/A	4,6%	2,9%	-1,7 p,p	8,9%	4,6%	-4,3 p,p
ROE (last 12 months)	10,8%	8,3%	4,7%	4,4%	2,9%	-1,5 p,p	10,8%	2,9%	-7,9 p,p
Revenue to be recognized ²	1,744,484	1,636,217	1,603,913	1,515,179	1,409,597	-7%	1,744,484	1,409,597	-19%
Unearned income ²	629,972	592,428	564,587	518,133	470,066	-9%	629,972	470,066	-25%
Unearned income margin ²	36,1%	36,2%	35,2%	34,2%	33,3%	-0,8 p,p	36,1%	33,3%	-2,8 p,p
Net debt ³	1,209,873	1,301,729	1,324,693	1,336,328	1,404,309	5%	1,209,873	1,404,309	16%
Net debt ³ (excluding SFH)	206,338	168,717	180,359	232,233	246,528	6%	206,338	246,528	19%
Shareholders' equity	2,472,364	2,514,204	2,466,162	2,480,708	2,450,250	-1%	2,472,364	2,450,250	-1%
Net debt ³ / Shareholders' equity	48,9%	51,8%	53,7%	53,9%	57,3%	3,4 p,p	48,9%	57,3%	8,4 p,p
Total assets	4,902,324	4,975,788	5,136,789	5,133,777	5,090,446	0%	4,902,324	5,090,446	4%
Cash Burn ⁴ (for the period)	(67,462)	78,989	3,341	(5,440)	28,695	-627%	(19,520)	23,255	-219%

Launches	2Q15	3Q15	4Q15	1Q16	2Q16	Var. (%)	6M15	6M16	Chg. (%)
Launched projects	2	2	5	3	6	133%	2	9	400%
Potential launch PSV ⁵ (100%)	205,252	180,640	514,362	128,351	277,729	116%	205,252	406,080	98%
Potential launch PSV ⁵ (% Even)	205,252	140,308	456,976	96,764	235,995	144%	205,252	332,760	62%
Number of units launched	608	473	1,162	674	789	17%	608	1,463	141%
Usable area of launched units (m ²)	33,780	21,031	69,777	330,125	159,378	-52%	33,780	489,503	1349%
Average launch price (R\$/m ²)	6,431	8,711	8,194	2,397	7,805	226%	6,396	873	-86%
Average price of launched units (R\$/unit)	338	382	443	190	352	85%	338	278	-18%

Sales	2Q15	3Q15	4Q15	1Q16	2Q16	Var. (%)	6M15	6M16	Chg. (%)
Contracted sales ⁶ (100%)	280,781	315,693	535,178	343,533	318,354	-7%	578,061	661,887	15%
Contracted sales ⁶ (% Even)	262,337	278,742	465,430	314,692	266,936	-15%	516,079	581,628	13%
Number of units sold	648	728	1,181	955	757	-21%	1,215	1,712	41%
Usable area of units sold (m ²)	41,802	49,321	81,831	285,071	134,912	-53%	82,841	419,983	407%
Average sales price (R\$/m ²)	7,070	6,738	6,884	1,269	2,484	96%	7,345	1,576	-79%
Average price of unit sold (R\$/unit)	433	434	453	360	421	17%	476	387	-19%
Consolidated VSO (% Even)	8,7%	10,0%	16,0%	13,3%	11,7%	-1,6 p,p	16,1%	22,4%	6,2 p,p
Launch SOS (% Even)	44,5%	45,1%	41,5%	75,5%	38,6%	-36,9 p,p	44,5%	51,1%	-
Inventory SOS (% Even)	6,1%	8,1%	11,2%	10,6%	8,6%	-20,4 p,p	14,2%	18,1%	4,0 p,p

Deliveries	2Q15	3Q15	4Q15	1Q16	2Q16	Var. (%)	6M15	6M16	Chg. (%)
Delivered PSV ⁷ (100%)	837,190	580,196	677,095	530,045	664,616	25%	1,119,551	1,194,660	7%
Delivered PSV ⁷ (% Even)	716,085	479,020	651,370	519,730	650,344	25%	933,447	1,170,073	25%
Number of projects delivered	10	6	7	7	8	14%	14	15	7%
Number of units delivered	1,259	1,068	1,456	1,269	1,822	44%	2,156	3,091	43%

Land	2Q15	3Q15	4Q15	1Q16	2Q16	Var. (%)	6M15	6M16	Chg. (%)
Land Bank (100%)	7,132,424	6,744,992	6,584,549	6,740,382	5,954,922	-12%	7,132,424	5,954,922	-17%
Land Bank (% Even)	6,379,164	5,991,733	5,803,216	5,905,288	5,276,125	-11%	6,379,164	5,276,125	-17%

¹ Excluding only the effects of the financial charges recognized under costs (corporate debt and financing for lot acquisitions and production).

² Includes deduction of the effective rate of PIS and COFINS tax for each project in the respective periods, and excludes effects from adjustment to present value.

³ Divergent from Note 26.2 due to the exclusion of "Assignment of Receivables", therefore consisting of the sum of liabilities related to loans, financings and debentures, net of cash and cash equivalents.

⁴ Cash burn less dividends and repurchase of shares.

⁵ PSV: "Potential Sales Value", i.e. the result or potential result from the sale of all units of a real estate development, based on the list price at the time of launch.

⁶ Value of the contracts signed with clients involving sales of finished units or units for future delivery from a specific project (net of sales commissions).

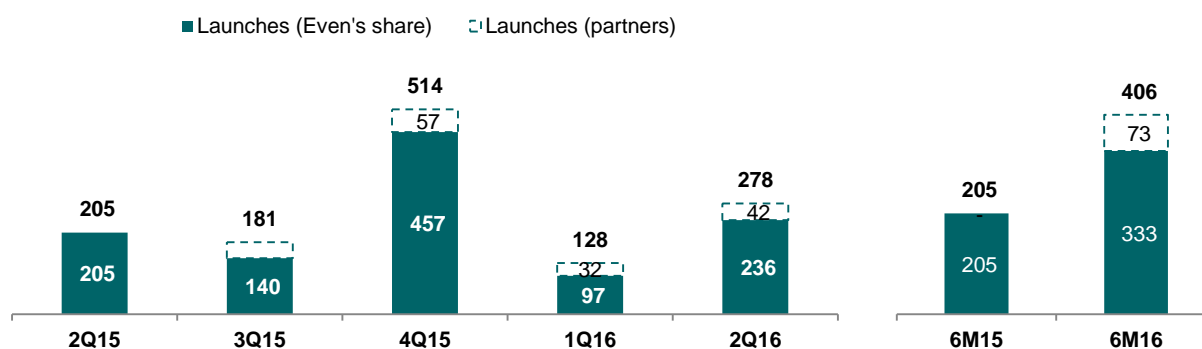
⁷ Amount considering sales price at the time of launch.

OPERATING PERFORMANCE

LAUNCHES

The table below shows 2Q16 launches:

Project	Region	Total PSV (R\$ '000)	Even's PSV (R\$ '000)	Usable area (m ²)	Units	Average unit value (R\$ '000)	Segment
1st quarter		128,351	96,765	330,125	674	190	
Blue Xangrilá	RS	63,083	50,466	195,212	351	180	Lot Development
Central Park (1 st phase)	RS	15,966	12,773	127,189	229	70	Lot Development
Supreme Central Parque	RS	49,302	33,525	7,724	94	524	Middle
2nd quarter		277,729	235,995	159,378	789	352	
Candido 58	RS	60,818	41,357	5,791	52	1,170	High
Central Park (2 nd phase)	RS	15,148	12,118	127,189	212	71	Lot Development
DOC Santana	RS	32,206	25,764	3,739	67	481	Commercial
Boulevard Vila Maria	SP	105,547	105,547	16,701	310	340	Emerging
Maxplaza (2 nd phase)	RS	39,637	31,710	3,536	140	283	Hotel
Belavistta	RS	24,373	19,499	2,422	8	3,047	High
Total accrued in 2016		406,080	332,760	489,503	1,463	278	



The company continues to give priority to the sale of units in inventory, given that the launch of new projects depends on market conditions on each region and product segment.

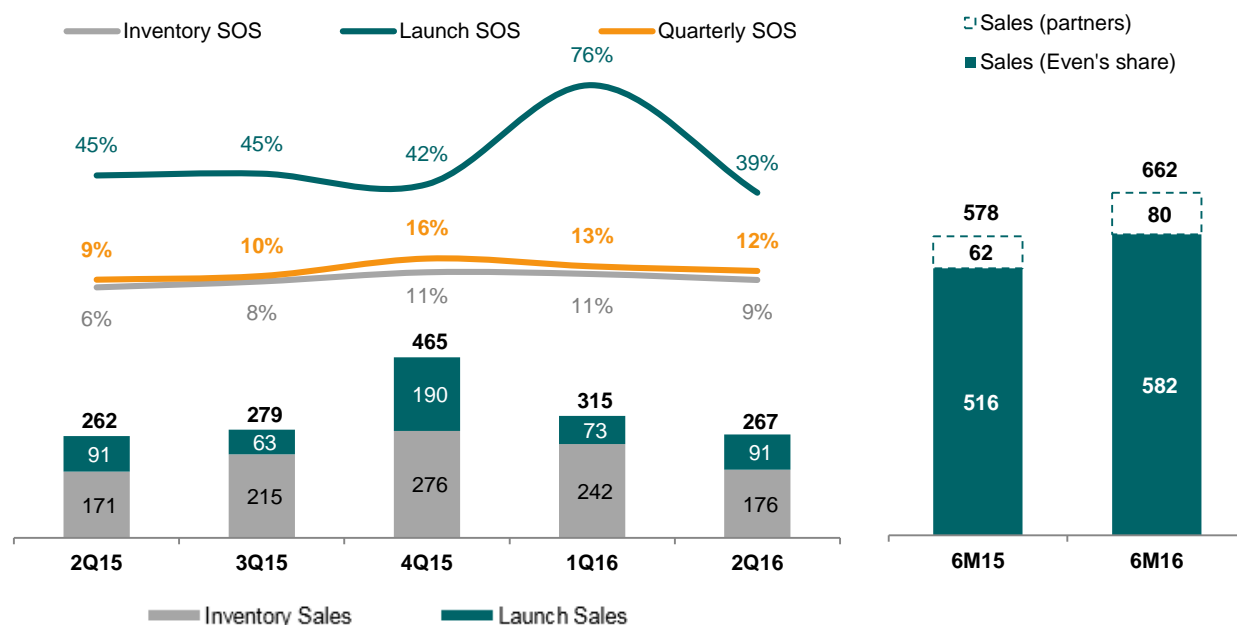
Beyond that we launched the Boulevard Vila Maria in São Paulo, directed to the emerging segment, that has shown resilience in the sales of its units, in line with the company's strategy to launch products for the final consumer up to the limit financed through the Housing Finance System (SFH).

NET SALES

Contracted sales totaled R\$ 318.4 million in the second quarter (R\$ 266.9 million, Even's share).

The sales speed (SOS – sales over supply ratio) of the launches came to 38.6% and the SOS of the remaining units (inventory) was 8.6%. The quarter's combined SOS came to 11.7%

As in the previous quarter, the company held an Even Day in the city of São Paulo (traditional event held by Even), with a good performance regarding the event's most important purpose: the sale of finished and almost finished units. We did not grant discounts additional to those already offered since September 2015.



The table below shows the breakdown of sales by business unit:

Business unit	Total sales (R\$ '000)		Even Sales (R\$ '000)		Usable area (m ²)		Units	
	2Q16	2016	2Q16	2016	2Q16	2016	2Q16	2016
São Paulo	113,748	327,525	116,444	328,452	19,741	48,192	308	742
Rio de Janeiro	13,866	41,479	10,759	36,850	1,943	6,143	41	100
Rio Grande do Sul	180,224	222,427	131,208	159,842	45,387	50,880	340	371
Minas Gerais	557	2,392	557	2,032	141	420	2	4
Lot development	9,959	68,064	7,967	54,452	67,701	314,349	66	495
Total	318,354	661,887	266,936	581,628	134,912	419,983	757	1,712

The table below gives a breakdown of sales by launch year:

Year of launch	Total sales (R\$ '000)		Even Sales (R\$ '000)		Usable area (m ²)		Units	
	2Q16	2016	2Q16	2016	2Q16	2016	2Q16	2016
Up to 2012	48,373	107,580	33,104	91,524	9,324	16,918	81	162
2013	59,062	120,772	52,910	117,617	8,629	17,377	116	274
2014	44,728	112,352	44,193	109,556	8,293	15,951	102	195
2015	47,540	105,317	39,722	92,844	7,392	15,644	95	217
2016	118,651	215,866	97,007	170,086	101,274	354,093	363	864
Total	318,354	661,887	266,936	581,628	134,912	419,983	757	1,712

Finally, the table below gives a breakdown of sales by launch segment:

Segment	Total sales (R\$ '000)		Even Sales (R\$ '000)		Usable area (m ²)		Units	
	2Q16	2016	2Q16	2016	2Q16	2016	2Q16	2016
Affordable housing	3,145	26,655	2,403	25,760	1,320	4,105	17	95
Emerging	96,615	155,600	92,071	154,091	18,443	28,830	321	518
Middle	3,859	54,841	2,236	40,147	1,203	9,351	(1)	90
Upper-middle	46,880	102,105	39,534	90,790	6,878	13,429	80	174
High	55,431	68,152	38,147	48,374	7,959	9,321	50	56
Luxury	42,444	108,078	37,640	104,392	3,177	9,366	20	54
Mixed use	6,495	19,130	6,012	17,600	2,259	4,199	12	17
Hotel	29,085	29,011	23,160	23,086	2,742	2,742	110	110
Lot development	11,356	69,462	8,212	54,696	68,898	315,547	68	497
Office	23,044	28,853	17,522	22,691	22,034	23,094	80	101
Total	318,354	661,887	266,936	581,628	134,912	419,983	757	1,712

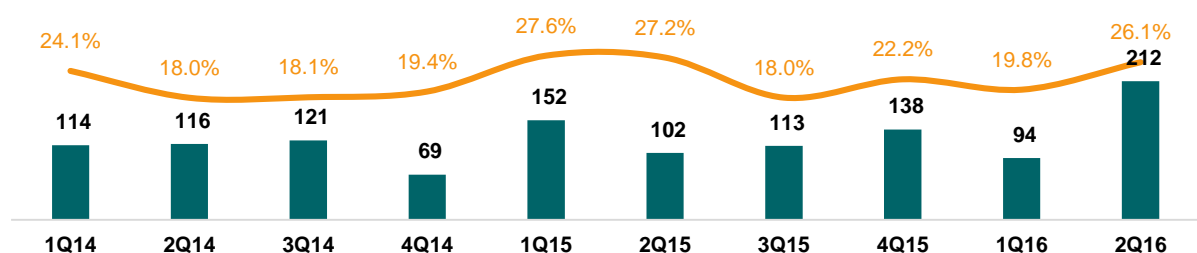
CANCELLATIONS

Even understands that the analysis of cancellations should not be based on the ratio between cancellations and gross sales in current quarters, as we believe cancellations in a given quarter have no relation with sales in the same period. Given that the majority of cancellations occur close to the delivery of projects, our analysis considers the ratio between cancellations and volume delivered in the last six months. Considering a period longer than one quarter is a way to minimize distortions.

Importantly, this quarter we had cancellations of very old contracts whose gross margin recognized until then in the income statement was approximately 46%. The reversal of this gross profit impacted strongly the margin reported in the period.

The cancellation monitoring and the measures taken to mitigate them will continue to be the company's focus over 2016. We diligently control our entire portfolio and the behavior of our clients, managing to predict with high accuracy the volume of cancellations of a particular project, which allows us to take action in advance. Still, with a record delivery volume and a volatile macroeconomic environment, we expect an increase in the volume of cancellations for the year.

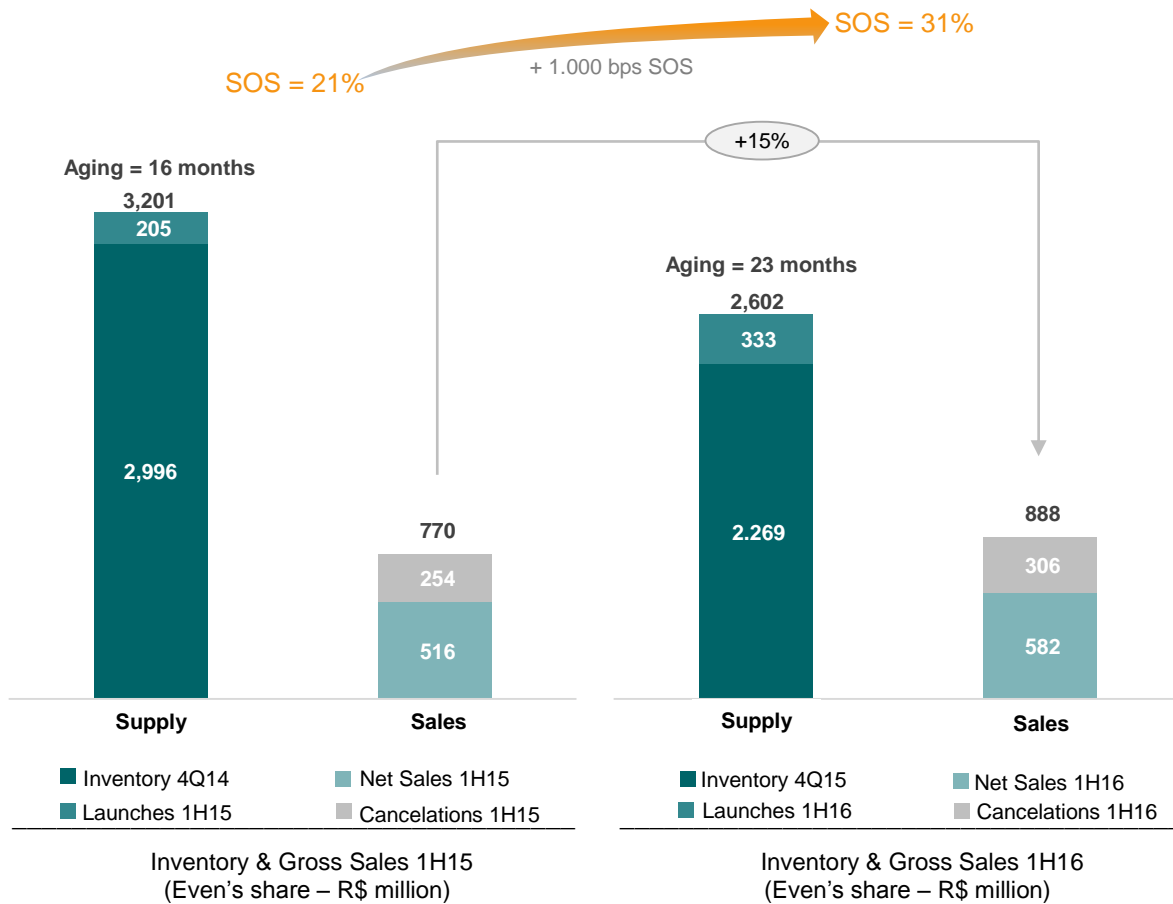
(Even's share) (R\$ million)	2014				2015				2016	
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Deliveries	367	913	398	582	217	716	479	651	520	650
Gross Sales	455	494	391	577	406	364	392	603	409	479
Total Cancellations	(114)	(116)	(121)	(69)	(152)	(102)	(113)	(138)	(94)	(212)
Net Sales	341	378	270	508	254	262	279	465	315	267
Cancellations/Deliveries (2 quarters)	24.1%	18.0%	18.1%	19.4%	27.6%	27.2%	18.0%	22.2%	19.8%	26.1%



GROSS SALES

The company is satisfied with the gross sales speed that has influenced the inventory. In the first half 2016 the sales (gross) totaled R\$ 888 million with a 31% SOS, compared to R\$ 770 million and a 21% SOS in the same period of last year, even considering that in the 1st half of 2015, R\$ 769 million (26% of inventory) were still in launch period. In 1st half of 2016, only R\$ 200 million (9% of inventory) were in launching period.

The gross sales of the 1st half certifies that the housing market already gives signs of recovery (even taking into account that we are updating our prices in INCC since the beginning of the year).

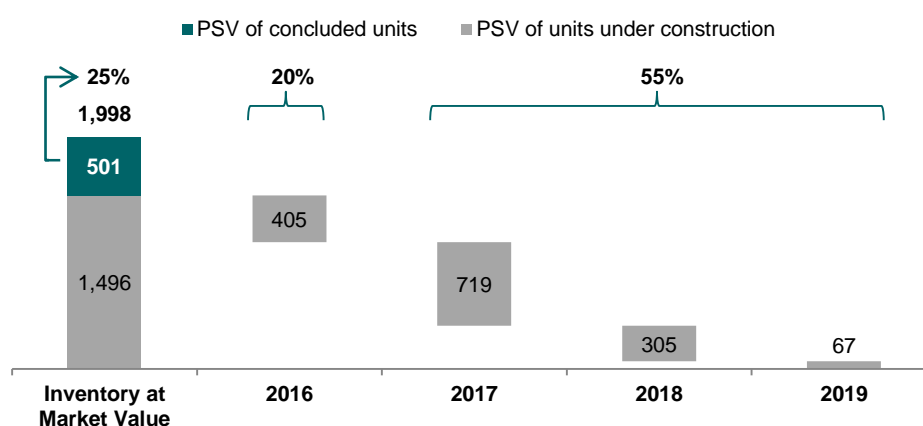


INVENTORY

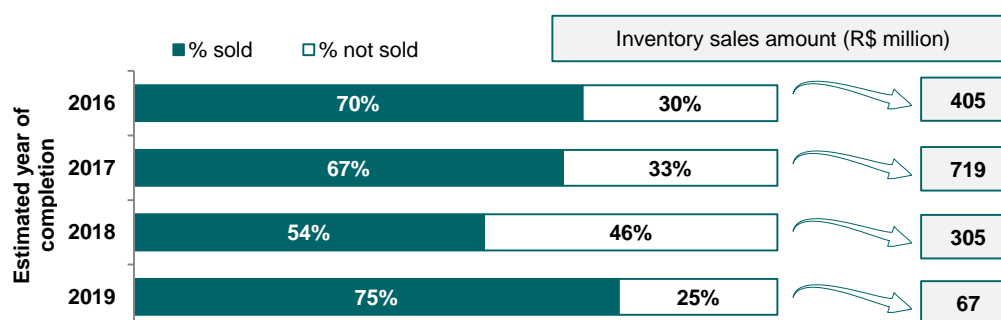
The inventory ended the 2Q16 amounting R\$ 1.998 billion in potential sales value (Even's share), equivalent to 18.1 months of sales (based on the pace of sales in the last 12 months).

Estimated year of completion	Inventory at market value (R\$ '000)	% Value	Projects	Units	% Units
Completed units	501,174	25%	86	1,321	30%
2016	405,025	20%	16	795	18%
2017	719,497	36%	23	1,438	33%
2018	305,053	15%	11	768	17%
2019	66,908	3%	3	70	1,6%
Total	1,997,658	100%	139	4,392	100%

It is important to emphasize that the inventory of completed units is spread through 86 projects representing 1,321 units.



The graph below shows the percentage of projects sold by expected year of completion:



The units for sale indicate a potential gross margin of 21.7%, assuming the total cost of units in inventory (excluding the deferred costs of phased project units not yet launched totaling R\$ 457.9 million). When calculating the gross margin, we first deducted the PIS and COFINS taxes for each project, as well as commissions paid to real estate brokers.

The table below gives a breakdown of inventory PSV by year of launch:

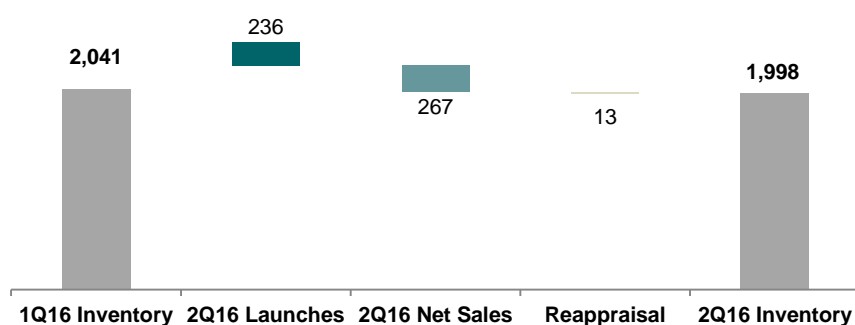
Launch	Total PSV (R\$ '000)	Even's PSV (R\$ '000)	Projects	Units	% Units
Up to 2011	200,422	122,527	48	336	8%
2012	235,988	207,038	27	462	11%
2013	624,202	505,834	25	1,002	23%
2014	743,739	703,210	21	1,300	30%
2015	325,959	295,911	9	690	16%
2016	192,489	163,138	9	602	14%
Total	2,322,799	1,997,658	139	4,392	100%

The following table shows our inventory by business unit:

Business unit	Total PSV	Even's PSV	Completed inventory		Inventory under construction	
	(R\$ '000)	(R\$ '000)	Projects	Units	Projects	Units
São Paulo	1,363,566	1,214,763	53	828	21	1,692
Rio de Janeiro	391,716	388,563	9	144	10	773
Rio Grande do Sul	516,676	347,433	17	250	20	463
Minas Gerais	31,125	31,125	7	99	-	-
Lot development	19,716	15,773	-	-	2	143
Total	2,322,799	1,997,658	86	1,321	53	3,071

It is worth noting that the company is constantly reappraising its inventory in order to reflect the best expected sales price, given the current state of the market.

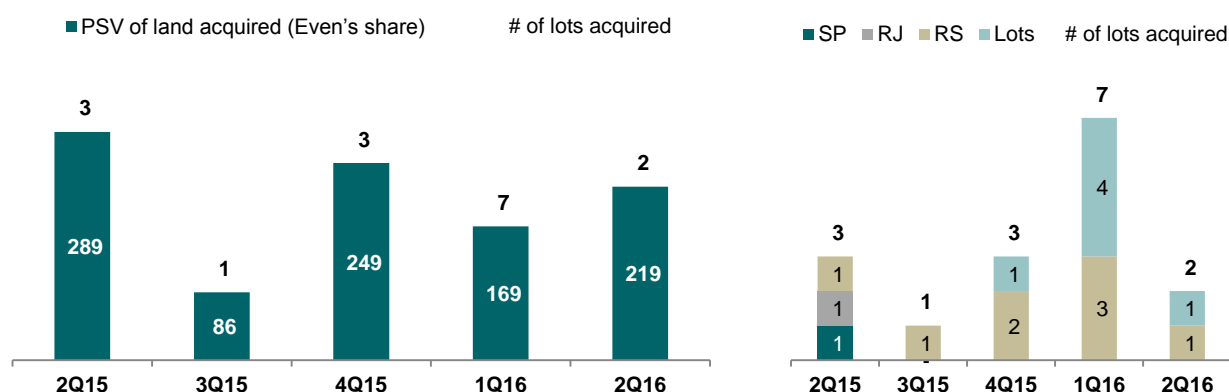
Inventory – quarterly variation (PSV - Even's share in R\$ million)



As previously mentioned, we did not grant discounts additional to those already offered since September 2015. The negative reappraising of our inventory (R\$ 13 million) reflects mainly the cancelled units that returned to our inventory and were priced based on their current market value, which is lower than these units' sale price in previous years.

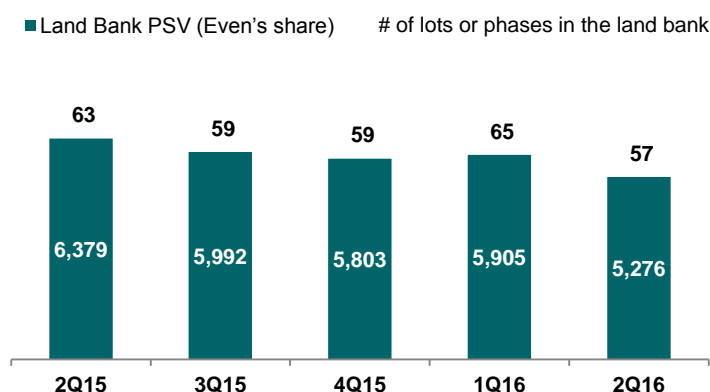
LAND BANK

In the second quarter, we acquired 2 new sites through swaps totaling a potential sales value of R\$ 219 million (Even's share) in Rio Grande do Sul. In addition, the company (i) sold two land plots in São Paulo, one of which was exchanged for a higher participation in an ongoing project and (ii) cancel a land plot located in Rio de Janeiro whose amount disbursed so far (R\$ 15 million) will be fully refunded



As a result, our land bank closed 2Q16 with PSV of R\$ 6.0 billion (R\$ 5.3 billion Even's share) spread through 57 different projects or phases with an average PSV of R\$ 104.5 million, in line with our diversification strategy of not concentrating a large amount of PSV in any single undertaking.

Land Bank Evolution



The table below gives a breakdown of our land bank by product segment:

Segment	# of launches	Area (m ²)		Units	Expected PSV (R\$ '000)		%
		Lot	Usable		Total	Even	
Affordable Housing	1	5,014	8,644	137	24,282	24,282	0,4%
Emerging	12	124,613	170,010	2,810	1,068,789	1,024,283	18%
Middle	8	59,297	104,516	2,356	1,142,940	940,762	19%
Upper-middle	17	246,831	281,453	3,333	2,371,951	2,289,701	40%
High	3	10,415	28,415	147	242,101	214,516	4%
Luxury	2	6,141	15,243	72	219,099	182,827	4%
Mixed use	6	116,602	86,761	1,635	520,055	346,215	9%
Lot development	7	831,229	410,793	1,494	189,674	133,837	3%
Office	1	32,085	20,896	400	176,030	119,701	3%
Hotel	0	-	-	-	-	-	0,0%
Total	57	1,432,227	1,126,730	12,382	5,954,922	5,276,125	100%

The table below gives a breakdown of our land bank by location:

Region	# of launches	Area (m ²)		Units	Expected PSV (R\$ '000)		%
		Lot	Usable		Total	Even	
São Paulo	19	180,007	312,662	3,974	2,413,367	2,336,696	41%
Rio de Janeiro	9	87,209	147,917	2,025	1,087,754	1,087,754	18%
Rio Grande do Sul	27	1,147,272	628,983	5,998	2,149,510	1,547,385	36%
Minas Gerais	2	17,739	37,168	386	304,290	304,290	5%
Total	57	1,432,227	1,126,730	12,382	5,954,922	5,276,125	100%

COMMITMENT BY LAND ACQUISITION

In accordance with the prevailing accounting regulations, sites are recognized only when the final deed is obtained, irrespective of the progress of the negotiations.

The position of land inventory (Even's share) and the balance of net debt from land (launched and not launched), based on the sites already acquired, as well as advances made and commitments assumed by the company on June 30, 2016, are shown below:

	Lots not launched	
	On balance	Off balance
Advances for land acquisition ¹	18,294	N/A
Land inventory ²	664,667	N/A
Lots without deed (off balance) ³	N/A	833.704
Total land (at cost)	1,516,665	

¹ Note 6 - lots of projects not yet launched without deed (installments paid are recognized in the accounting books).

² Note 6 - lots of projects not yet launched with deed (recognized in the accounting books).

³ Note 24 (b) - lots of projects not launched (off-balance).

	Lots not launched		Lots launched	Total land debt
	On balance	Off balance	On balance	
Land debt	(94,002)¹	(833,704)	(266,789)	(1,194,495)
Cash	(90,525)	(108,706)	(52,419)	(251,651)
Financial swap	(3,477)	(150,166)	(52,781)	(206,424)
Physical swap	-	(574,832)	(161,589)	(736,420)
Total land debt	(927,706)		(266,789)	(1,194,495)

¹ Note 8 - debt of lots for which the project has not yet been launched and which have a title deed (included under liabilities, which also reflects the debt from lots whose projects have already been launched).

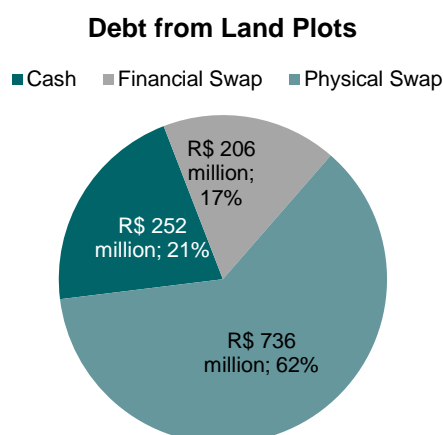
² Note 24 (b) - lots of projects not launched yet (commitment not reflected in the accounts and complements the amount paid under the item Land Bank).

³ Note 8 - debt of lots for which the project has not yet been launched and which have a title deed.

⁴ Note 11 - physical swap unearned amount.

In addition to the reimbursement of R\$ 15 million from the rescission of a land located in Rio de Janeiro, the company will no longer spend R\$ 84 million in cash related to the remaining payment of this land.

The graph below shows our land payment cash commitments:



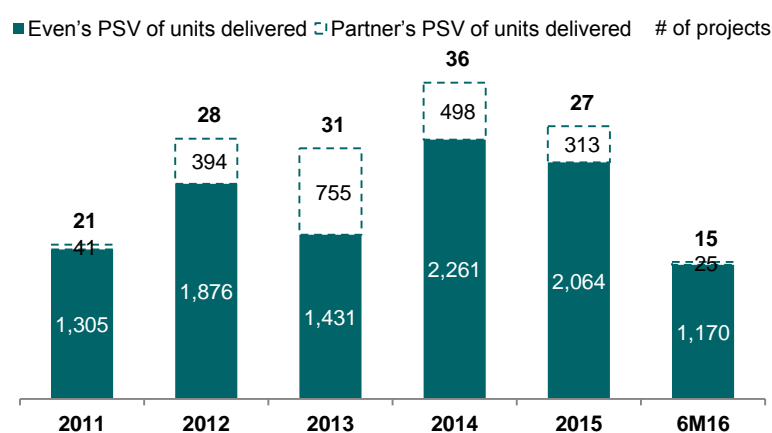
DELIVERY AND EXECUTION OF PROJECTS

The table below shows certain details of Even's operating capacity:

	2011	2012	2013	2014	2015	1Q16	2Q16
Active construction sites	72	76	70	61	50	45	41
Projects delivered	21	28	31	36	27	7	8
Units delivered	2,932	6,425	6,673	7,057	4,680	1,269	1,822
Total PSV of units delivered (R\$ million) ¹	1,346	2,270	2,186	2,758	2,377	530	665
Even's PSV of units delivered (R\$ million) ¹	1,305	1,876	1,431	2,261	2,064	520	650

¹ Amount considering sale price at the time of launch.

Delivery of Projects¹ (Launched PSV in R\$ million)

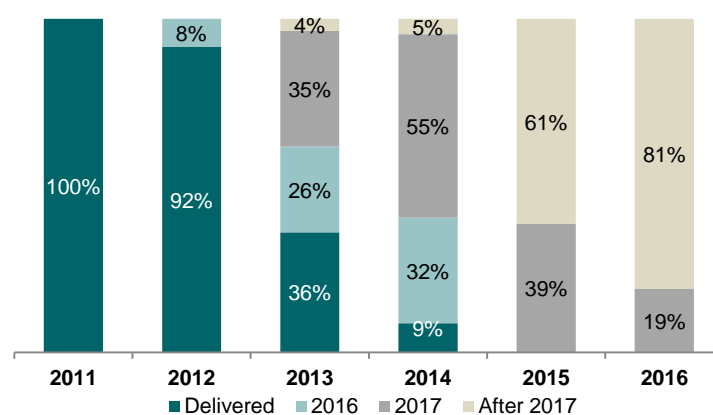


¹ Amount considering sale price at the time of launch.

We delivered 8 projects in 2Q16 comprising 1,822 units. Even's share of launched PSV was R\$ 650 million. Considering 2Q16 deliveries, we expect 2016 deliveries to come to R\$ 2.7 billion (launch PSV, Even's share).

The graph below gives a breakdown of deliveries by launch year.

Deliveries by Launch Year



(in R\$ '000)	2011	2012	2013	2014	2015	2016
Launched PSV (Even's share)	2,070,453	2,516,821	2,422,902	2,079,465	802,536	332,759

TRANSFERS AND RECEIPT

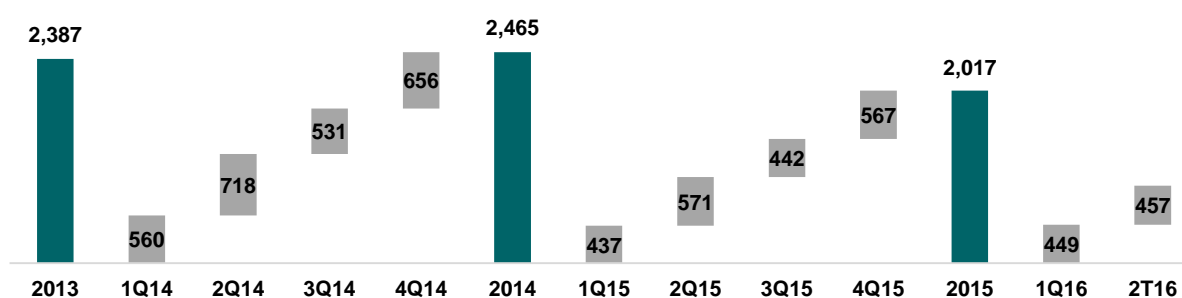
The transfer process (bank loans to clients) has suffered the impact of current adverse market conditions and, therefore, there was a worsening than historically observed. It is worth mentioning that the process remains as a priority for the company given its relevance to the cash flow.

The information provided below only take into account the units that are eligible for transfer at delivery date.

Percentage of transfers concluded after delivery (per number of units eligible for transfer at delivery date)				
	30 days	60 days	90 days	On May 03, 2016
1Q14	31%	71%	85%	100%
2Q14	39%	67%	84%	100%
3Q14	38%	73%	87%	99%
4Q14	36%	67%	84%	98%
1Q15	29%	86%	86%	100%
2Q15	50%	72%	83%	94%
3Q15	45%	65%	81%	93%
4Q15	22%	49%	69%	93%
1Q16	27%	43%	53%	66%
2Q16	24%	N/A	N/A	43%

As the following table shows, in 2Q16 our total receivables from clients (units under construction and completed) came to R\$ 457.7 million.

Receipt per period (R\$ '000)										
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Units under construction	272,979	241,769	152,622	181,781	166,930	193,324	142,001	159,966	129,147	124,126
Completed units	286,895	476,007	378,736	474,309	270,522	377,796	299,897	407,029	319,720	333,332
Total	559,874	717,775	531,358	656,090	437,452	571,121	441,897	566,995	448,868	457,458

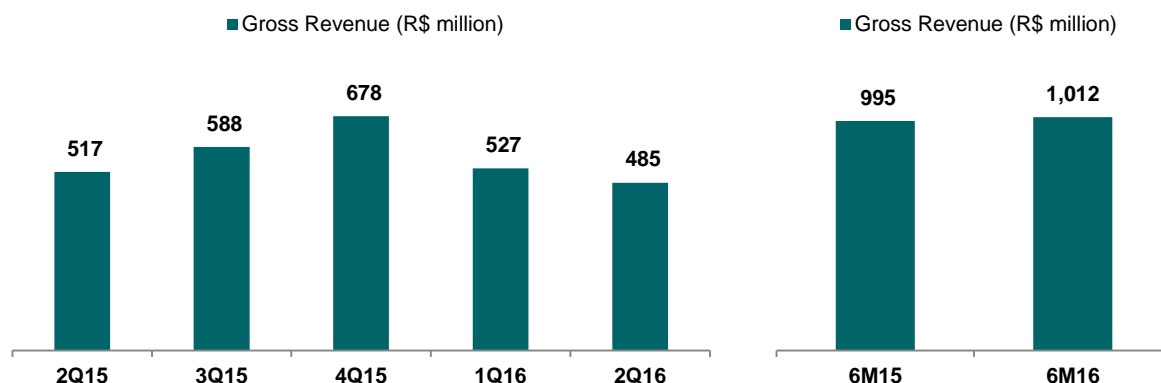


The pace of receipts remains close to the amount observed in 2015, but lower than the average figure in recent years.

ECONOMIC-FINANCIAL PERFORMANCE

REVENUE

Second quarter gross operating revenue from sales and services totaled R\$ 485.3 million. This indicator was stable considering the first six months of 2015 and 2016. It is worth to remember that the higher volume of cancellations in the quarter had negatively impacted the 2Q16 revenue.



The table below shows a breakdown of revenue delivering only from sales of real estate properties:

Year of launch	Recognized Gross Revenue (Development)									
	2Q15		3Q15		4Q15		1Q16		2Q16	
	R\$ '000	%	R\$ '000	%	R\$ '000	%	R\$ '000	%	R\$ '000	%
Up to 2011	52,914	10%	74,779	13%	53,373	8%	12,767	2%	26,790	6%
2012	180,367	36%	173,686	30%	171,415	26%	86,351	17%	24,072	5%
2013	188,427	37%	189,174	33%	202,619	31%	211,956	41%	189,117	40%
2014	65,728	13%	82,342	14%	131,963	20%	111,246	22%	125,685	26%
2015	20,116	4%	59,882	10%	102,125	15%	35,585	7%	51,539	11%
2016							57,873	11%	58,053	12%
Total	507,553	100%	579,864	100%	663,496	100%	515,777	100%	475,256	100%

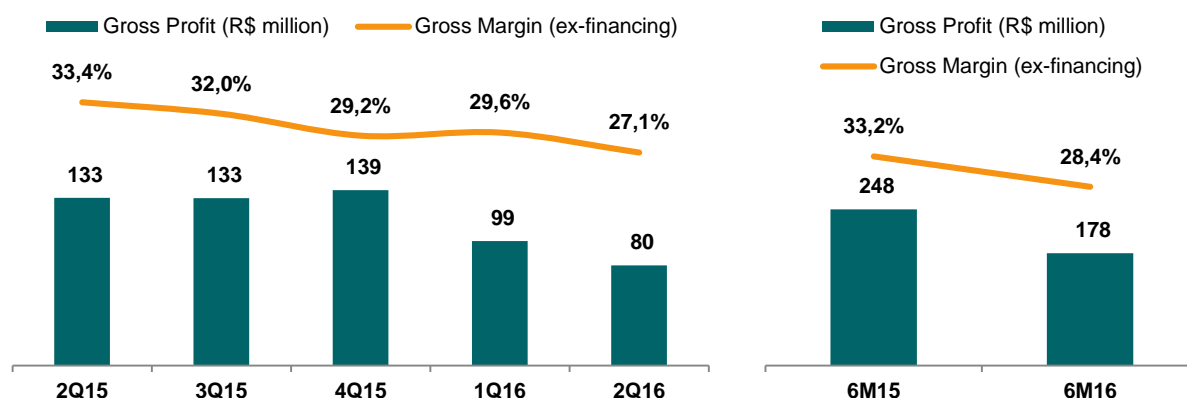
Net operating revenue after taxes totaled R\$ 473.0 million in 2Q16.

GROSS PROFIT AND GROSS MARGIN

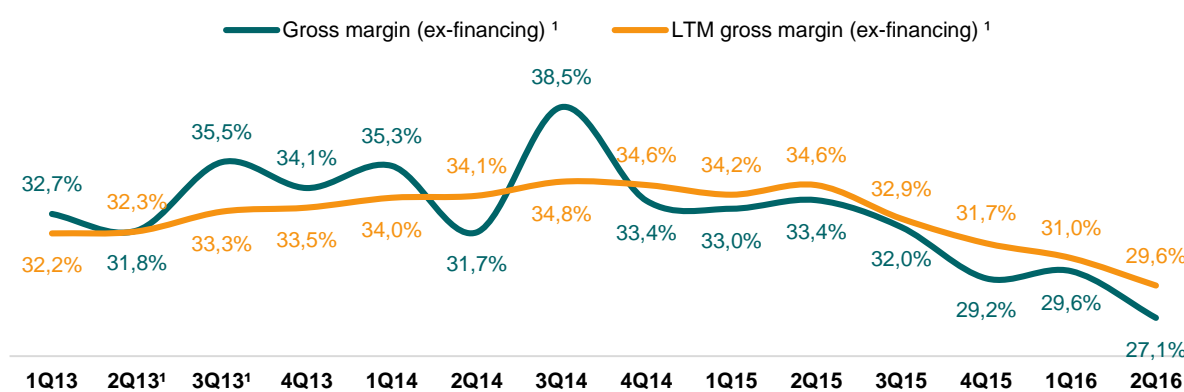
Gross profit totaled R\$ 79.6 million on 2Q16, 19.4% down on 1Q15 (R\$ 99.8 million).

Second quarter gross margin stood at 27.1%, excluding the effects of financial charges appropriated to cost (corporate debt and production financing).

It is important to note that the reduction in gross margin in the current quarter is entirely due to the increase in the volume of cancellations, that had 46% gross margin in the period (once the reversed revenue is increased by INCC of the entire period). This effect adversely changed the revenue margin mix, since most of the cancelled units were purchased in a market whose price level was higher the currently practiced.



The table below shows figures since 1Q13 (14 quarters).



¹ 2Q13 and 3Q13 figures are not adjusted to the new accounting practices.

The table below presents the (i) booked gross margin, (ii) the backlog margin (REF) and (iii) the inventory gross margin (including the effects of financial charges apportioned to costs).

1 st quarter of 2016 (R\$ million)	Gross Margin	Backlog Margin ¹	Inventory Gross Margin ^{2, 3}
Net revenue	473.0	1,409.6	2,270.6
Cost of goods sold	(393.3)	(939.5)	(1,934.0)
Construction and lot	(344.9)	(939.5)	(1,776.8)
Production financing	(26.3)	-	(42.2)
Corporate debt	(22.1)	-	(115.1)
Gross profit	79.6	470.1	336.5
<i>Gross margin (%)</i>	<i>16.8%</i>	<i>33.3%</i>	<i>14.8%</i>
Gross margin (%) excluding financing (production and corporate)	27.1%	33.3%	21.7%

¹ When realized, backlog and inventory margins will benefit from service revenue and the indexation of the portfolio to the INCC.

² Excluding the cost of unlaunched phased project units amounting to R\$ 457.9 million.

³ Costs incurred and to be incurred.

It is important to note that Even updates the budgeted cost of projects every month not only based on the period variation in the INCC, but also considering the actual budgeted cost effectively updated by the technical department. Thus, our budgeted cost reflects the real impact on labor, raw materials and equipment, as well as possible changes made by the technical department during the course of the project. This systematic calculation results in a lower fluctuation of the margins reported, regardless of market changes and constant cost pressures in the industry.

The table below shows annual costs to be incurred from all projects under construction, including units sold and units in inventory.

Year	Costs to be incurred (2Q16)		
	Units sold (R\$ million)	Inventory units (R\$ million)	Total ¹ (R\$ million)
2016	366.3	241.8	608.1
2017	368.7	262.9	631.6
2018	170.0	124.6	294.5
2019	34.0	34.3	68.3
2020	0.6	1.2	1.8
Total	939.5	664.7	1,604.3

¹ Including the total cost in phased projects (R\$ 457.9 million).

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In 2Q16, operational expenses totaled R\$ 99.3 million, whose breakdown is as follows:

	2Q15	3Q15	4Q15	1Q16	2Q16
Selling expenses	38,762	39,939	61,131	28,332	37,464
General and administrative	42,294	42,519	33,047	36,914	39,178
Management compensation	1,858	1,906	5,681	1,177	1,137
Other operating (income) expenses	8,057	14,414	51,009	16,122	21,534
Operating expenses	90,971	98,778	150,868	82,545	99,313
% of Net Revenue	18.1%	17.2%	22.8%	16.1%	21.0%

Selling expenses

The company continues to focus on inventory unit selling, however, there was a higher volume of launches in the second quarter of 2016 which demanded greater investment in marketing in the period, as already anticipated in the previous quarter.

General and administrative expenses and management compensation

A 5.8% change when compared with the previous quarter, mainly due to seasonal costs from SAP system licenses.

Other operating expenses (revenues)

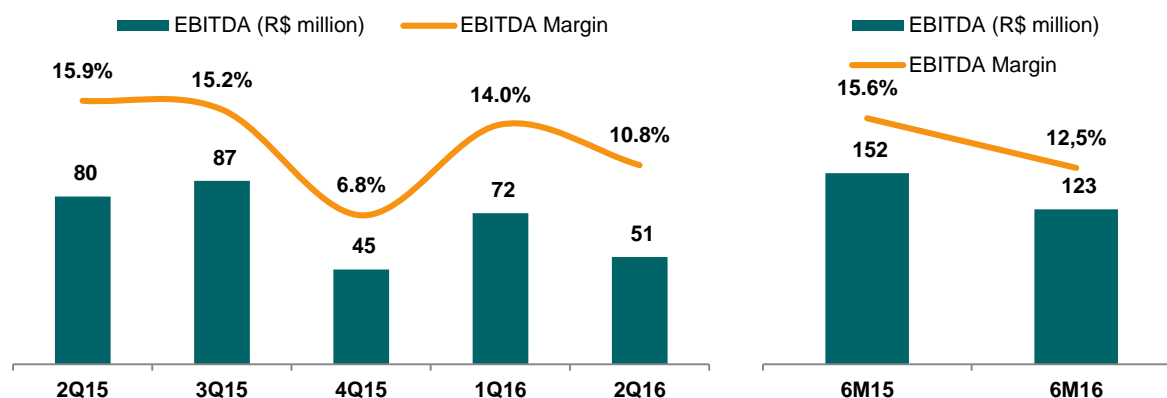
Contingencies, court settlements and provision for cancellations made up most of the other operating expenses. In this quarter, given the increase in the customer base with installments overdue (in default), was made an additional provision for cancellations of R\$ 6.0 million. Additionally, there was a R\$ 4.9 million impairment (whose Even's share is R\$ 2.5 million) related to the sale of land plot in São Paulo, whose value received in the transaction is greater than the net present value of the development and construction of the project itself.

FINANCIAL RESULT

In the first quarter, the financial result was positive by R\$ 29.0 million, decreasing by 3,6% compared to the R\$ 31.0 million posted in 1Q16.

EBITDA

The graphs below show EBITDA trends:



EBITDA reconciliation ¹	2Q15	3Q15	4Q15	1Q16	2Q16
Earnings before income taxes and social contribution	70,372	57,054	14,754	47,278	29,964
(+) Financial result	(28,341)	(22,843)	(26,476)	(31,008)	(29,879)
(+) Depreciation and amortization	2,981	2,524	2,838	2,561	2,614
(+) Expenses apportioned to cost	34,972	50,605	54,028	53,172	48,413
EBITDA	79,984	87,340	45,144	72,004	51,112
EBITDA margin (%)	15.9%	15.2%	6.8%	14.0%	10.8%
LTM EBITDA	502,525	335,639	284,167	284,473	472,970
LTM EBITDA margin (%)	17.0%	15.6%	12.9%	12.6%	11.5%

¹ EBITDA: earnings before taxes, interest, financial charges recognized to cost, depreciation and amortization.

EQUITY IN SUBSIDIARIES

In the quarter we had an impact of R\$ 20 million in equity item due to the result recognition of a launch held in 4Q13, whose PSV (% Even) is R\$ 87 million, according to the release at the time. It is the sale of a high luxury project composed by two buildings located in the Higienópolis neighborhood in São Paulo. One building with 18 units of 350sqm and another with 22 units of 500sqm which are 85% sold.

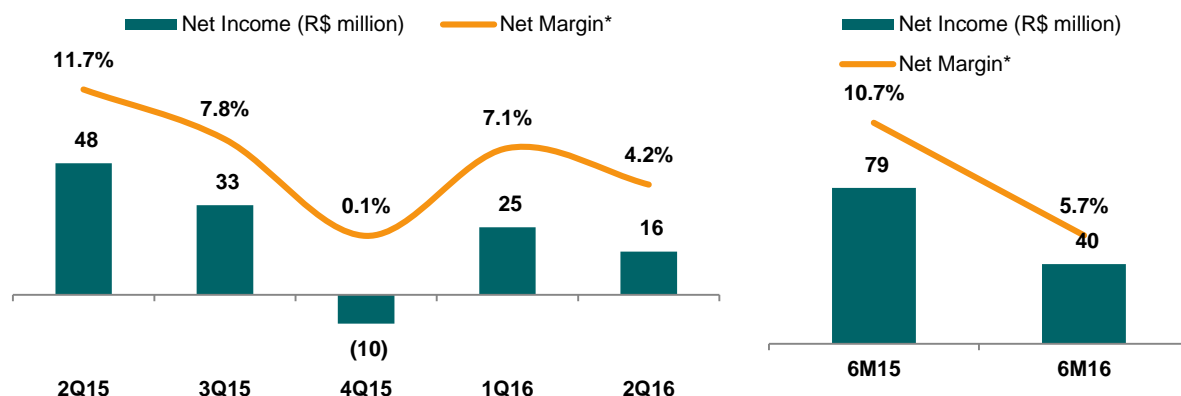
The project's approval was slower than usual because of the need for demobilization of a school located in the land plot where the project will be built. In this quarter we had all necessary approvals and the school demobilization process has already started, so it was possible to recognize the project's result.

It is worth noting that the company had no cash expenditure on the business since the first installment paid by customers' covered the entire land cost and the remainder will be paid throughout the construction.

NET INCOME AND NET MARGIN

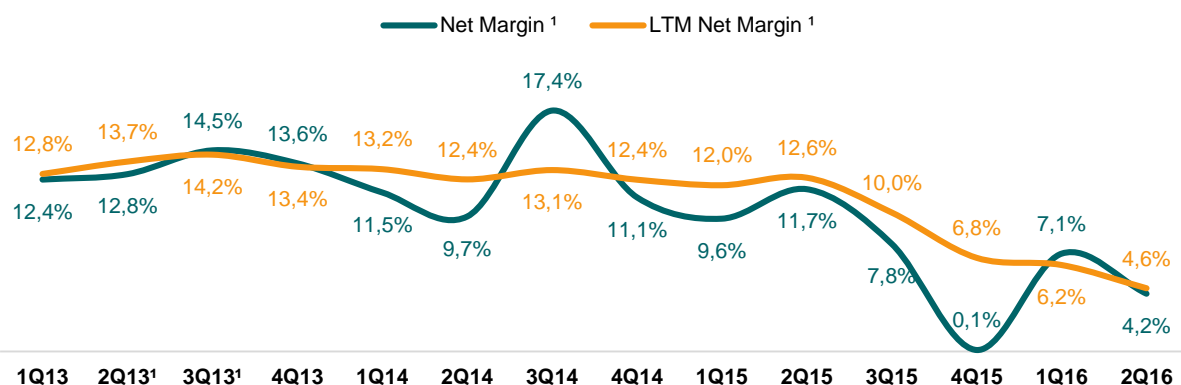
Second quarter net income totaled R\$ 15.7 million, down by R\$ 8.9 million over 1Q16. The net margin (before minority interest) was 4.2%, 2.9 p.p. down in comparison with 1Q16.

It is important to highlight that net income was positively impacted by R\$ 19.8 million under equity method item. This amount relates mainly to the end result of project that Even does not control, whose company's assignment was only the incorporation job. There will be no additional recognition related to this project.



* Since net revenues considers minority interest, the net margin is also related to the net income before minority interest.

The table below presents the net margin history as of 1Q13 (14 quarters).



¹ Net Margin: based on net income before minority interest.

² 2Q13 and 3Q13 figures are not adjusted to the new accounting practices.

FINANCIAL STRUCTURE

On June 30, 2016, cash and cash equivalents totaled R\$ 578.4 million, stable when compared to March 31, 2016.

Loans, production financing and debentures came to R\$ 1.983 billion (a 2.7% increase on March 31, 2016, R\$ 1.930 billion), of which R\$ 1.158 billion referred to production financing debt (Housing Finance System - SFH), which is fully guaranteed by the project's own receivables, and the remaining R\$ 824.9 million corresponding to land, debentures, CRI debt and swaps.

The table below shows our capital structure, leverage and receivables from completed units on June 30, 2016:

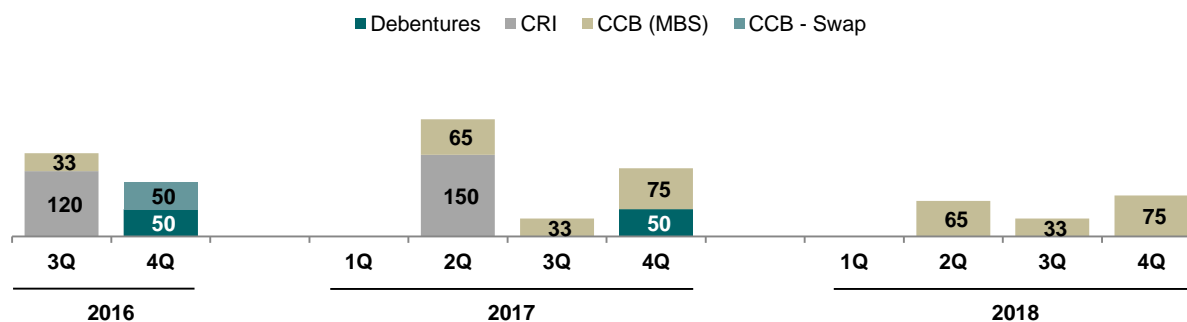
On 06/30/2016	(R\$ million)	
Financing to production	1,157.8	58%
CCB Mortgage Backed Security	378.6	19%
Debentures	103.7	5%
CRI	279.4	14%
CCB - Swap (USD to BRL)	63.2	3%
Gross Debt	1,982.7	100%
Cash	(578.4)	
Net Debt	1,404.3	
Shareholders' Equity	2,450.3	
Net debt /Shareholders' equity	57.3%	
Receivables from completed units on 06/30/2016		
R\$ 920.3 million		

The table below shows some leveraging indicators, as well as the characteristics of our financing:

Indicators	Total Debt	SFH debt ¹	Corporate debt
Average cost	-	TR + 9.29% p.y.	111.6% CDI
Duration	1.4 year	1.6 year	1.0 year

¹ Considers the total outstanding balance (100%) of each SPE, even if Even's actual percentage of each project is less than 100%.

Amortization of Debentures, CRI, Bank Credit Certificates (CCB) and Swaps' Principal (R\$ million)



Year	2016	2017	2018
% of total	32%	47%	22%
% accrued	32%	78%	100%

In the 2nd quarter there was no payment of corporate debt principal. Were only paid interest in the amount of R\$ 32.3 million.

CASH GENERATION / CASH BURN

Cash burn in 2Q16, excluding dividends and share buyback, was R\$ 28.7 million, as shown in the table below:

Cash Burn (R\$ million)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Initial net debt	1,149.0	1,199.0	1,209.9	1,301.7	1,324.7	1,336.3
Final net debt	1,199.0	1,209.9	1,301.7	1,324.7	1,336.3	1,404.3
Cash Burn	50.0	10.8	91.9	23.0	11.6	68.0
Dividends	-	(59.9)	-	-	-	(37.3)
Share buyback	(2.1)	(18.3)	(12.9)	(19.6)	(17.1)	(1.9)
Cash Burn (ex-dividends and buyback)	47.9	(67.5)	79.0	3.3	(5.4)	28.7

In December, the company approved its 3rd share buyback program totaling up to 11,524,212 common shares (or 5% of the free float on the date when the program was approved), of which 6,706,277 shares were acquired.

On August 10, 2016, the company had 2,242,540 treasury shares, equivalent to 1.00% of all Even's shares, despite the cancellation of 8,293,408 shares on March 22 and the transfer of blocked shares to the company's main executives.

ACCOUNTS RECEIVABLE FROM CLIENTS

We ended 2Q16 with receivables from completed units of R\$ 920.3 million. These amounts are mostly in the process of being transferred to the banks (client financing).

Accounts to receive recognized (R\$ 2.037 billion) remained stable over the previous quarter (-1.9%). The balance of accounts receivable from units sold and not yet completed is not fully reflected under assets in the financial statements, since the balance is recognized as construction progresses.

According to the schedule below, out of total receivables of R\$ 3.520 billion (accounts to receive recognized + accounts to receive to be recognized in the balance sheet) R\$ 379 million will be received during the construction period, i.e., receivables from unfinished units. The remaining R\$ 3.141 billion has the following receivable schedule, considering full receipt within 120 days as of the project delivery date:

Receivables expected Year	Earned and unearned accounts receivable		Total accounts receivable (R\$ million)
	During construction (R\$ million)	After construction (R\$ million)	
2016	160.5	1,055.4	1,215.9
2017	154.1	1,188.0	1,342.0
2018	55.4	603.2	658.6
2019	8.9	255.5	264.4
2020	0.0	38.7	38.7
Total	378.8	3,140.7	3,519.5

The balance of accounts receivable is adjusted by the variation in the INCC until the delivery of the keys and subsequently by the variation in the price index adopted (IPCA or IGPM), plus annual interest of 12%, recognized on a pro rata *temporis* basis. The balance of accounts receivable is net of swaps.

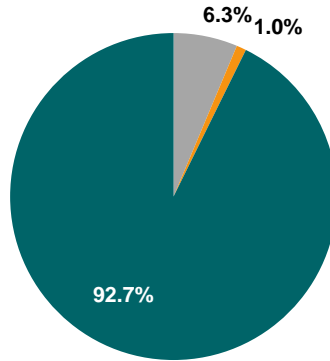
It is worth noting that these amounts may be settled by the client, transferred to the banks (client financing) or securitized.

OWNERSHIP STRUCTURE

Ownership Structure

(on July 31, 2016, as per CVM 358 form)

■ Board of Directors and Executive Board ■ Treasury ■ Free Float



(Total shares: 225,000,000)

OTHER INFORMATION

SUSTAINABILITY

For the seventh consecutive year, Even has been included in the BM&BOVESPA's Corporate Sustainability Index (ISE), whose eleventh portfolio contains 40 shares from 35 companies in 16 sectors and will remain in effect from January 4, 2016 to December 29, 2016.

For the third year in succession, we were recognized as the "Most Sustainable Company in the Construction Industry" by Exame magazine's Sustainability Yearbook. Among the initiatives for propagating good practices, the publication highlighted the innovative nature of the "Sustainable Eyes on the Worksite" project and also drew attention to some of the sustainability attributes of Even's buildings, which consume 39% less energy and 27% less water than the standard.

Even's sustainability strategy is sustained by six pillars: (i) transparency; (ii) efficient customer service; (iii) valuing of the workforce; (iv) corporate social responsibility; (v) sustainable products; and (vi) sustainable cities. In order to ensure that its sustainability proposition is complied with, each pillar has clear objectives to be achieved.

The Sustainable Even platform (www.even.com.br/sustentavel) is now the main channel for disseminating Even's sustainability strategy to our internal and external stakeholders.

ANNEXES

ANNEX 1 – Income Statement

Consolidated Income Statement (in thousands of reais)
(Unaudited by the independent auditors)

INCOME STATEMENT	2Q15	3Q15	4Q15	1Q16	2Q16
Gross revenue from sales and/or services	516,629	588,131	677,659	526,785	485,320
Net revenue from sales and/or services	502,525	573,770	661,178	513,266	472,970
Development and resale of properties	507,707	579,864	663,496	515,777	475,256
Service rendering	8,922	8,267	14,163	11,008	10,064
Gross revenue deductions	(14,104)	(14,361)	(16,481)	(13,519)	(12,350)
Incurred cost of goods sold	(369,433)	(440,829)	(522,062)	(414,490)	(393,331)
Gross profit	133,092	132,941	139,116	98,776	79,639
<i>Gross Margin</i>	<i>26.5%</i>	<i>23.2%</i>	<i>21.0%</i>	<i>19.2%</i>	<i>16.8%</i>
<i>Gross Margin (ex-financing)</i>	<i>33.4%</i>	<i>32.0%</i>	<i>29.2%</i>	<i>29.6%</i>	<i>27.1%</i>
Operating Income (Expenses)	(90,971)	(98,778)	(150,868)	(82,545)	(99,313)
Selling	(38,762)	(39,939)	(61,131)	(28,332)	(37,464)
General and Administrative	(42,294)	(42,519)	(33,047)	(36,914)	(39,178)
Management Fees	(1,858)	(1,906)	(5,681)	(1,177)	(1,137)
Other operating income (expenses), net	(8,057)	(14,414)	(51,009)	(16,122)	(21,534)
Operating income (loss) before profit of subsidiaries, financial result	42,121	34,163	(11,752)	16,231	(19,674)
Share of profits of subsidiaries	(90)	48	30	40	19,759
Financial Result	28,341	22,843	26,476	31,008	29,879
Financial Expenses	(11,482)	(10,504)	(10,040)	(6,348)	(8,349)
Financial Income	39,823	33,347	36,516	37,356	38,228
Income before Income Tax and Social Contribution	70,372	57,054	14,754	47,279	29,964
Income Tax and Social Contribution	(11,452)	(12,424)	(13,984)	(10,981)	(10,195)
Current	(12,944)	(10,545)	(12,788)	(10,139)	(10,233)
Deferred	1,492	(1,879)	(1,196)	(842)	38
Net Income before Minority Interest	58,920	44,630	770	36,298	19,769
Minority Interest	(10,884)	(11,874)	(11,254)	(11,608)	(4,022)
Net income for the period	48,036	32,756	(10,484)	24,690	15,747
<i>Net Margin</i>	<i>9.6%</i>	<i>5.7%</i>	<i>(1.6%)</i>	<i>4.8%</i>	<i>3.3%</i>
<i>Net Margin (without minority interest)</i>	<i>11.7%</i>	<i>7.8%</i>	<i>0.1%</i>	<i>7.1%</i>	<i>4.2%</i>

ANNEX 2 – Balance Sheet

Consolidated Balance Sheet (in thousands of reais)
(Unaudited by the independent auditors)

ASSETS	06/30/2015	09/30/2015	12/31/2015	03/31/2016	06/30/2016
Cash and cash equivalents	664,599	598,588	682,462	594,098	578,363
Accounts receivable	1,689,788	1,745,860	1,818,879	1,823,186	1,745,487
Properties for sale	885,230	1,042,484	1,067,522	1,118,744	1,264,306
Taxes and contributions receivable	13,117	11,202	5,971	7,026	7,665
Other accounts receivable	48,215	41,438	32,675	44,278	31,155
Current assets	3,300,949	3,439,572	3,607,509	3,587,332	3,626,976
Accounts receivable	315,470	352,638	234,903	253,467	291,623
Properties for sale	1,139,375	1,044,688	1,164,847	1,135,174	1,044,332
Current accounts with partners at the developments	25,288	22,996	5,632	8,441	17,260
Advances for future capital increase	36,646	25,689	25,613	11,109	11,054
Related parties	390	404	15,800	19,475	20,414
Other accounts receivable	29,930	34,140	28,771	27,007	26,552
Investments	20,490	20,527	20,510	35,105	21,185
Property, plant and equipment	24,732	25,905	23,904	22,279	21,821
Intangible assets	9,054	9,229	9,300	8,888	9,229
Non-current assets	1,601,375	1,536,216	1,529,280	1,520,945	1,463,470
Total Assets	4,902,324	4,975,788	5,136,789	5,108,277	5,090,446
LIABILITIES AND EQUITY	06/30/2015	09/30/2015	12/31/2015	03/31/2016	06/30/2016
Suppliers	88,957	80,582	66,385	73,184	78,287
Payables for land acquisition	42,472	45,520	101,779	99,874	99,013
Loans and financing	565,457	641,051	703,500	718,014	864,080
Assignment of receivables	1,628	1,375	1,163	842	607
Debentures	97,900	102,546	97,108	57,375	53,654
Taxes and contributions payable	42,796	42,909	34,526	30,759	33,230
Taxes payable	37,514	38,744	42,251	42,728	41,662
Advances from clients	5,750	6,722	13,985	13,122	10,393
Current accounts with partners at the developments	3,409	2,833	5	5	5
Proposed dividends	-	-	24,074	24,074	-
Provisions	8,680	10,850	78,245	60,464	60,217
Other accounts payable	67,873	58,635	49,026	71,134	81,953
Current liabilities	962,436	1,031,767	1,212,047	1,191,575	1,323,101
Payables for land acquisition	80,193	90,222	118,186	125,378	100,189
Provisions	100,209	108,262	62,901	84,889	86,545
Taxes payable	7,004	7,826	5,457	5,940	6,960
Loans and financing	1,111,115	1,056,720	1,156,547	1,105,037	1,014,938
Assignment of receivables	1,759	1,616	1,642	1,688	1,830
Debentures	100,000	100,000	50,000	50,000	50,000
Deferred income tax and social contribution	40,858	42,737	43,933	44,775	44,737
Other accounts payable	26,386	22,434	19,914	18,287	11,896
Long-term liabilities	1,467,524	1,429,817	1,458,580	1,435,994	1,317,095
Capital Stock attributed to controlling shareholders	1,683,266	1,683,266	1,683,266	1,683,266	1,683,266
Treasury shares	(81,748)	(94,626)	(107,023)	(84,447)	(83,554)
Transaction cost	(15,775)	(15,775)	(15,775)	(15,775)	(15,775)
Stock Options Plan	31,717	31,717	31,717	31,717	31,717
Profit reserve	565,717	598,473	567,266	553,956	552,149
	2,183,177	2,203,055	2,159,451	2,168,717	2,167,803
Minority interest	289,187	311,149	306,711	311,991	282,447
Shareholder's Equity	2,472,364	2,514,204	2,466,162	2,480,708	2,450,250
Total liabilities and shareholders' equity	4,902,324	4,975,788	5,136,789	5,108,277	5,090,446

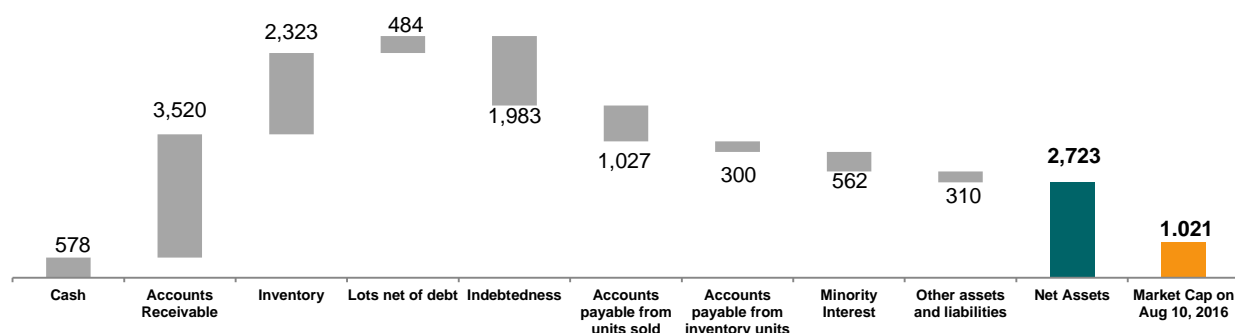
ANNEX 3 – Cash Flow Statement

Cash Flow Statement (in thousands of reais)
(Unaudited by the independent auditors)

CASH FLOW	2Q15	3Q15	4Q15	1Q16	2Q16
Income before income tax and social contribution	70,372	57,054	14,754	47,279	29,964
<i>Adjustments to reconcile profit to cash generated from operating activities</i>					
Equity accounting	90	(48)	(30)	(40)	(19,759)
Depreciation and amortization	2,981	2,524	2,838	2,561	2,614
Write-off of property, plant and equipment and intangible assets	1,306	334	120	315	5
Stock option plan	713	-	-	-	-
Profit sharing	1,401	2,170	(7,350)	2,450	2,427
Provision for guarantees	4,215	4,028	(7,062)	(815)	342
Provision for civil and labor risks	2,023	4,025	7,637	5,582	(122)
Accrued interest rates	43,062	32,696	80,208	88,823	86,608
Interest from financial investments	-	-	(80,649)	(20,898)	(18,647)
<i>Change in current and noncurrent assets and liabilities</i>					
Escrow accounts	-	-	-	-	-
Accounts receivable	48,158	(93,240)	44,716	(22,871)	39,543
Properties for sale	(78,184)	(62,567)	(145,197)	(21,549)	(54,720)
Current accounts with partners at the developments	14,284	1,716	14,536	(2,809)	753
Taxes and contributions payable	(2,337)	1,915	5,231	(1,055)	(639)
Other assets	39,569	8,541	(39,590)	(275)	(12,894)
Suppliers	17,377	(8,375)	35,943	(9,839)	21,741
Payables for property acquisition	(11,100)	13,077	(8,285)	6,799	(27,562)
Advances from clients	(3,342)	972	92,175	5,287	(8,879)
Taxes and contributions payable	2,206	2,165	9,989	(863)	481
Discount of receivables	(442)	(396)	(6,248)	(2,807)	2,439
Other liabilities	(15,476)	(13,191)	16,680	18,512	9,963
Changes in non-controlling shareholders	(3,456)	10,088	(15,692)	(6,328)	(33,566)
Cash (used in) generated by operating activities	133,421	(36,511)	14,724	87,459	20,092
Interest paid	(9,760)	(3,210)	(100,295)	(50,640)	(56,990)
Income tax and social contribution paid	(12,944)	(10,545)	(12,788)	(10,139)	(10,233)
Cash flows from operating activities	110,717	(50,266)	(98,359)	26,680	(47,131)
Decrease (increase) in financial investments	(10,415)	89,540	91,951	80,650	(18,496)
Acquisition of property, plant and equipment and intangible assets	(5,547)	(4,206)	(1,028)	(838)	(2,503)
Increase in investments	(2,402)	3,711	(4,840)	(51)	31,357
Profit received	3,418	1,140	47	-	1,901
Advance for future capital increase	(5,701)	4,985	76	-	-
Cash flow from investing activities	(20,647)	95,170	86,206	79,760	12,259
<i>From third-parties:</i>					
Inflow of new loans and financing	191,738	283,531	298,640	103,653	174,896
Payment of loans, financing and debentures	(210,850)	(287,173)	(171,710)	(219,607)	(151,227)
<i>From shareholders/related parties:</i>					
(Payment) inflow of related parties, net	294	(14)	(15,396)	(3,675)	(939)
Acquisition of treasury shares	(18,363)	(12,878)	(9,046)	(15,424)	(16,661)
Dividends paid, net of unclaimed dividends	(59,948)	-	-	-	(24,074)
Cash flow from financing activities	(97,129)	(16,534)	102,488	(135,053)	(18,006)
Increase (decrease) in cash and cash equivalents	(7,059)	23,529	95,176	(28,612)	(52,878)
Cash at the beginning of the period	8,413	1,354	24,883	120,059	91,447
Cash at the end of the period	1,354	24,883	120,059	91,447	38,569

ANNEX 4 – Net Asset

Net Assets		06/30/2016
Cash and cash equivalents and financial investments		578,363
Loans, financing and debentures payable		(1,982,672)
Net debt		(1,404,309)
On-balance accounts receivable from clients		2,037,110
Off-balance accounts receivable from clients		1,482,438
Advances from clients		(10,393)
Reversal of adjustment to present value		47,446
Taxes on accounts receivable from clients		(142,264)
Liabilities from construction of properties sold		(939,531)
Partners from business receivable (payable)		17,255
Accounts receivable from clients, net		2,492,061
Inventory units at market value		2,322,799
Taxes on sale of inventory units		(92,912)
Adjustment of cost incurred of phased accounted as launched		275,943
Budgeted cost to be incurred from inventory properties		(664,727)
Adjustment of cost to be incurred of phased accounted as launched		181,912
Net inventory		2,023,016
On-balance land inventory		682,961
Off-balance land inventory		833,704
On-balance land debt		(94,002)
Off-balance land debt		(833,704)
Debt of lots already launched		(105,200)
Land, net		483,759
On-balance minority interest		(282,447)
Off-balance minority interest		(279,382)
Minority interest		(561,829)
On balance projects consolidated by equity accounting		21,185
Off-balance projects consolidated by equity accounting		-
Projects consolidated by equity accounting		21,185
Other assets		116,836
Other liabilities		(447,924)
Other assets (liabilities)		(331,088)
Net assets		2,722.794
Number of ex-treasury shares (RS '000) on Aug 10, 2016		222,829
Net asset per share on August 10, 2016		12.22



ANNEX 5 – Land Bank

The table shows the plots of land acquired by the company, per undertaking, on June 30, 2016:

Lot	Location	Purchase date	Areas (m ²)		Units	Expected PSV	
			Lot	Usable		Total	Even
EPO Paranaíba . DUO	Minas Gerais	jul-07	8,228	17,074	208	157,023	157,023
Monterosso . Maxime	Minas Gerais	mai-07	9,511	20,094	178	147,268	147,268
Atlantida F1	Rio Grande do Sul	mai-10	32,530	3,925	88	69,099	55,279
Atlantida F2	Rio Grande do Sul	mai-10	33,506	3,925	88	71,174	56,939
Atlantida F3	Rio Grande do Sul	mai-10	32,472	3,797	86	68,977	55,182
Terreno I	São Paulo	out-07	5,014	8,644	137	24,282	24,282
Terreno II	Rio de Janeiro	mai-10	8,410	15,704	186	115,484	115,484
Terreno III	Rio Grande do Sul	mai-10	1,008	181	389	205,063	164,050
Terreno IV	Rio Grande do Sul	mai-10	603	108	243	122,672	98,137
Terreno V	Rio Grande do Sul	mai-10	603	108	243	122,672	98,137
Terreno VI	Rio Grande do Sul	set-10	12,896	8,971	172	64,847	48,227
Terreno VII	São Paulo	jul-10	19,685	21,290	327	120,970	120,970
Terreno VIII	São Paulo	jul-10	19,685	21,290	327	120,970	120,970
Terreno IX	São Paulo	jul-10	19,685	21,290	327	120,970	120,970
Terreno X	Rio de Janeiro	jun-11	8,410	15,704	186	115,484	115,484
Terreno XI	Rio Grande do Sul	ago-11	6,348	3,824	72	18,670	14,936
Terreno XII	São Paulo	dez-11	20,273	47,509	188	177,581	137,181
Terreno XIII	Rio de Janeiro	jul-12	7,062	16,883	192	127,443	127,443
Terreno XIV	Rio de Janeiro	jul-12	7,062	17,455	197	130,767	130,767
Terreno XV	Rio Grande do Sul	jul-12	1,523	2,611	12	22,933	18,346
Terreno XVI	São Paulo	nov-13	6,903	13,596	258	87,923	87,923
Terreno XVII	São Paulo	dez-13	1,280	4,782	16	72,543	36,271
Terreno XVIII	São Paulo	jun-13	4,861	10,461	56	146,556	146,556
Terreno XIX	São Paulo	jan-13	6,229	7,660	84	66,190	66,190
Terreno XX	São Paulo	jan-13	19,145	23,544	336	203,443	203,443
Terreno XXI	São Paulo	jan-13	26,531	32,628	276	281,937	281,937
Terreno XXII	São Paulo	dez-13	2,067	13,273	234	98,356	98,356
Terreno XXIII	São Paulo	jan-14	3,868	12,743	70	147,298	147,298
Terreno XXIV	Rio de Janeiro	jan-14	4,103	10,518	168	71,152	71,152
Terreno XXV	Rio de Janeiro	mar-14	17,287	22,397	376	131,375	131,375
Terreno XXVI	Rio de Janeiro	mar-14	14,608	18,926	318	110,758	110,758
Terreno XXVII	Rio de Janeiro	mai-14	16,363	19,688	288	119,725	119,725
Terreno XXVIII	São Paulo	fev-14	1,453	3,849	98	70,936	70,936
Terreno XXIX	São Paulo	jan-14	6,050	11,411	211	78,711	78,711
Terreno XXX	São Paulo	abr-14	5,650	13,857	263	99,163	99,163
Terreno XXXI	Rio Grande do Sul	mai-14	127,189	55,932	234	17,911	14,329
Terreno XXXII	São Paulo	jun-14	3,920	16,989	302	214,835	214,835
Terreno XXXIII	Rio Grande do Sul	mar-14	32,085	20,896	400	176,030	119,701
Terreno XXXIV	Rio Grande do Sul	jun-14	6,170	13,170	208	76,726	61,381
Terreno XXXV	Rio Grande do Sul	jul-14	6,773	9,685	131	53,867	43,093
Terreno XXXVI	São Paulo	set-14	3,109	14,156	204	177,580	177,580
Terreno XXXVII	Rio Grande do Sul	set-14	44,145	22,541	352	135,755	92,313
Terreno XXXVIII	Rio Grande do Sul	set-14	15,475	7,273	194	47,588	32,360
Terreno XXXIX	Rio Grande do Sul	set-14	40,206	22,447	288	123,642	84,076
Terreno XL	Rio Grande do Sul	set-14	3,834	11,646	462	82,477	32,991
Terreno XLI	Rio Grande do Sul	dez-14	5,024	13,061	65	71,870	48,872
Terreno XLII	São Paulo	abr-15	4,600	13,692	260	103,122	103,122
Terreno XLIII	Rio de Janeiro	mai-15	3,905	10,642	114	165,566	165,566
Terreno XLIV	Rio Grande do Sul	out-15	17,466	66,136	147	57,962	46,370
Terreno XLV	Rio Grande do Sul	jan-16	150,739	63,282	385	28,500	22,800
Terreno XLVI	Rio Grande do Sul	fev-16	113,603	69,946	388	25,142	20,113
Terreno XLVII	Rio Grande do Sul	mar-16	9,736	12,193	198	83,107	56,513
Terreno XLVIII	Rio Grande do Sul	mar-16	5,807	7,362	110	44,304	30,127
Terreno XLIX	Rio Grande do Sul	mar-16	34,307	22,182	127	21,249	8,499
Terreno L	Rio Grande do Sul	mar-16	21,050	14,638	69	13,239	5,296
Terreno LI	Rio Grande do Sul	jun-16	366,875	118,677	144	25,672	16,430
Terreno LII	Rio Grande do Sul	jun-16	25,299	50,468	703	298,363	202,887
57 terrenos ou fases			1.432.227	1.126.730	12,382	5,954,922	5,276,125

ANNEX 6 – Trade evolution and cost financial evolution

The table below presents the evolution of sales and the percentage of completion of the costs of our projects on June 30, 2016 in comparison to March 31, 2016 and December 31, 2015:

Project	Launch	% Even	% Sold			PoC		
			6/30/2016	03/31/2016	12/31/2015	6/30/2016	03/31/2016	12/31/2015
Icon (São Paulo)	2Q03	50%	100%	100%	100%	100%	100%	100%
Azuli	3Q03	50%	100%	100%	100%	100%	100%	100%
Horizons	4Q03	50%	100%	100%	100%	100%	100%	100%
Personale	2Q04	50%	100%	100%	100%	100%	100%	100%
Reserva Granja Julieta	3Q04	15%	100%	100%	100%	100%	100%	100%
Window	4Q04	100%	100%	100%	100%	100%	100%	100%
The View	1Q05	45%	100%	100%	100%	100%	100%	100%
Terra Vitris	3Q05	100%	100%	100%	100%	100%	100%	100%
Breeze Alto da Lapa	4Q05	100%	100%	100%	100%	100%	100%	100%
Club Park Santana	4Q05	100%	100%	100%	100%	100%	100%	100%
Duo	4Q05	25%	100%	100%	100%	100%	100%	100%
EcoLife Cidade Universitária	4Q05	40%	100%	100%	100%	100%	100%	100%
Vitá Alto da Lapa	4Q05	100%	100%	100%	100%	100%	100%	100%
Reserva do Bosque	2Q06	100%	100%	100%	100%	100%	100%	100%
Campo Belíssimo	3Q06	100%	100%	100%	100%	100%	100%	100%
Wingfield	3Q06	100%	100%	100%	100%	100%	100%	100%
Boulevard São Francisco	4Q06	100%	100%	100%	100%	100%	100%	100%
Iluminatto	4Q06	100%	100%	100%	100%	100%	100%	100%
Inspiratto	4Q06	100%	100%	100%	100%	100%	100%	100%
Particolare	4Q06	15%	100%	100%	100%	100%	100%	100%
Plaza Mayor Vila Leopoldina	4Q06	75%	100%	100%	100%	100%	100%	100%
Vida Viva Mooca	4Q06	100%	100%	100%	100%	100%	100%	100%
Vida Viva Tatuapé	4Q06	100%	100%	100%	100%	100%	100%	100%
Especiale	1Q07	100%	100%	100%	100%	100%	100%	100%
Le Parc	1Q07	50%	98%	98%	98%	100%	100%	100%
Tendence	1Q07	50%	94%	94%	94%	100%	100%	100%
Verte	1Q07	100%	100%	100%	100%	100%	100%	100%
Vida Viva Santa Cruz	1Q07	100%	99%	100%	100%	100%	100%	100%
Concetto	2Q07	100%	100%	100%	100%	100%	100%	100%
In Città	2Q07	100%	100%	100%	100%	100%	100%	100%
The Gift	2Q07	50%	100%	100%	100%	100%	100%	100%
Vida Viva Freguesia do Ó	2Q07	100%	100%	100%	99%	100%	100%	100%
Vida Viva Vila Maria	2Q07	100%	100%	100%	100%	100%	100%	100%
Arts ibirapuera	3Q07	100%	100%	100%	100%	100%	100%	100%
Breeze Santana	3Q07	100%	100%	100%	100%	100%	100%	100%
Gabrielle	3Q07	100%	100%	100%	100%	100%	100%	100%
L'essence	3Q07	100%	100%	100%	99%	100%	100%	100%
Spazio Dell'Acqua	3Q07	100%	99%	99%	99%	100%	100%	100%
Vitá Araguaia	3Q07	100%	100%	100%	99%	100%	100%	100%
Du Champ	4Q07	100%	100%	100%	100%	100%	100%	100%
Grand Club Vila Ema	4Q07	100%	100%	98%	95%	100%	100%	100%
Villagio Monteciello	4Q07	100%	99%	99%	100%	100%	100%	100%
Terrazza Mooca	4Q07	100%	100%	100%	100%	100%	100%	100%
Veranda Mooca	4Q07	100%	100%	100%	100%	100%	100%	100%
Nouveaux	4Q07	100%	99%	99%	99%	100%	100%	100%
Signature	4Q07	100%	100%	100%	100%	100%	100%	100%
Up Life	4Q07	100%	100%	99%	99%	100%	100%	100%
Vida Viva Butantã	4Q07	100%	100%	99%	99%	100%	100%	100%
Vida Viva São Bernardo	4Q07	100%	100%	100%	100%	100%	100%	100%
Vivre Alto da Boa Vista	4Q07	100%	100%	100%	99%	100%	100%	100%
Vida Viva Parque Santana	4Q07	100%	100%	100%	100%	100%	100%	100%
Sophistic	1Q08	100%	100%	100%	100%	100%	100%	100%
Weekend	1Q08	100%	100%	100%	100%	100%	100%	100%
Club Park Butantã	2Q08	100%	99%	99%	99%	100%	100%	100%
Double	2Q08	100%	100%	100%	100%	100%	100%	100%
Icon (Belo Horizonte)	2Q08	85%	97%	97%	97%	100%	100%	100%
Open Jardim das Orquídeas	2Q08	100%	100%	100%	89%	80%	80%	79%
Open Jd.das Orquídeas (units not launched)	2Q08	100%	0%	0%	0%	0%	0%	0%
Magnifique	2Q08	100%	100%	100%	100%	100%	100%	100%
GRU Central Office/Everyday Resid. Club	2Q08	50%	100%	100%	100%	100%	100%	100%
Paulistano	2Q08	30%	100%	100%	99%	95%	95%	95%
Plaza Mayor Ipiranga	2Q08	100%	100%	100%	100%	100%	100%	100%

Continued in the next page.

Project	Launch	% Even	% Sold			PoC		
			6/30/2016	03/31/2016	12/31/2015	6/30/2016	03/31/2016	12/31/2015
Vida Viva Golf Club	2Q08	100%	100%	100%	100%	100%	100%	100%
Cinecittá (1 st phase)	3Q08	85%	99%	99%	97%	100%	100%	100%
Incontro	3Q08	100%	100%	100%	100%	100%	100%	100%
Montemagno	3Q08	100%	100%	100%	100%	100%	100%	100%
Pleno Santa Cruz	3Q08	100%	100%	100%	100%	100%	100%	100%
Timing	3Q08	100%	100%	100%	99%	100%	100%	100%
Vida Viva Jardim Itália	3Q08	100%	100%	100%	100%	100%	100%	100%
Vida Viva Vila Guilherme	3Q08	100%	100%	100%	100%	100%	100%	100%
Arte Luxury Home Resort	4Q08	50%	100%	100%	100%	100%	100%	100%
E-Office Design Berrini	4Q08	50%	99%	99%	95%	100%	100%	100%
Montemagno (2 nd phase)	4Q08	100%	100%	100%	100%	100%	100%	100%
Plaza Mayor Ipiranga (2 nd phase)	4Q08	100%	100%	100%	100%	100%	100%	100%
Honoré Bela Vista	1Q09	50%	100%	100%	100%	100%	100%	100%
Spot Cidade Baixa	1Q09	50%	100%	100%	100%	100%	100%	100%
Terra Nature - Ipê	1Q09	46%	100%	100%	100%	100%	100%	100%
Shop Club Guarulhos (1 st phase)	1Q09	100%	99%	100%	98%	100%	100%	100%
Cinecittá (2 nd phase)	2Q09	85%	100%	100%	96%	100%	100%	100%
Shop Club Guarulhos (2 nd phase)	2Q09	100%	98%	99%	97%	100%	100%	100%
Terra Nature - Jatobá	2Q09	46%	88%	88%	88%	100%	100%	100%
Terra Nature - Cerejeiras	2Q09	46%	100%	100%	99%	100%	100%	100%
Spazio Vittá Vila Ema	2Q09	100%	100%	100%	100%	100%	100%	100%
Shop Club Vila Guilherme	2Q09	100%	100%	99%	99%	100%	100%	100%
Atual Santana	2Q09	100%	100%	100%	100%	100%	100%	100%
Spazio Vittá Vila Ema (2 nd phase)	3Q09	100%	99%	99%	98%	100%	100%	100%
Oscar Freire Office	3Q09	100%	100%	100%	99%	100%	100%	100%
Terra Nature - Nogueira	3Q09	46%	100%	99%	98%	100%	100%	100%
Terra Nature Pau-Brasil	3Q09	46%	94%	94%	77%	100%	100%	100%
Duo Alto da Lapa	3Q09	100%	100%	100%	100%	100%	100%	100%
Alto Pinheiros	3Q09	100%	100%	100%	100%	100%	100%	100%
Allegro Jd. Avelino	3Q09	100%	100%	100%	99%	100%	100%	100%
The One	4Q09	100%	100%	100%	100%	100%	100%	100%
Alegria	4Q09	100%	98%	99%	100%	100%	100%	100%
Ideal	4Q09	100%	100%	100%	100%	100%	100%	100%
Near	4Q09	100%	100%	100%	100%	100%	100%	100%
Praça Jardim	4Q09	100%	100%	100%	99%	100%	100%	100%
Novitá Butantã	4Q09	100%	100%	100%	100%	100%	100%	100%
VV Clube Iguatemi (Granada)	4Q09	50%	98%	96%	96%	100%	100%	100%
Casa do Sol (Jade)	4Q09	50%	100%	100%	100%	100%	100%	100%
Novitá Butantã (2 nd phase)	1Q10	100%	99%	100%	99%	100%	100%	100%
Code	1Q10	100%	100%	100%	100%	100%	100%	100%
Soho Nova Leopoldina	1Q10	50%	98%	98%	98%	100%	100%	100%
Tribeca Nova Leopoldina	1Q10	50%	100%	100%	100%	100%	100%	100%
Montemgano (3 rd phase)	1Q10	100%	100%	100%	100%	100%	100%	100%
Passeio	1Q10	35%	100%	100%	100%	100%	100%	100%
Nouveau Vila da Serra	2Q10	43%	100%	100%	96%	100%	100%	100%
VV Clube Moinho	2Q10	50%	100%	99%	100%	100%	100%	100%
Passione	2Q10	100%	99%	97%	98%	100%	100%	100%
Bela Cintra	2Q10	50%	100%	100%	100%	100%	100%	100%
Code Berrini	2Q10	80%	100%	100%	100%	100%	100%	100%
Concept	2Q10	100%	100%	100%	96%	100%	100%	100%
Caminhos da Barra	2Q10	100%	100%	100%	100%	100%	100%	100%
Dream	2Q10	50%	95%	95%	95%	100%	100%	100%
Sena Madureira	3Q10	100%	100%	100%	100%	100%	100%	100%
Royal Blue	3Q10	50%	99%	97%	96%	100%	100%	100%
Ideal Brooklin	3Q10	67%	100%	100%	100%	100%	100%	100%
Passione Duo	3Q10	100%	100%	100%	99%	100%	100%	100%
Fascínio Vila Mariana	3Q10	100%	100%	100%	100%	100%	100%	100%
Cube	3Q10	100%	100%	100%	98%	100%	100%	100%
Park Club Bairro Jardim	3Q10	50%	100%	100%	94%	100%	100%	100%
True	3Q10	100%	100%	100%	98%	100%	100%	100%
Ponta da Figueira	3Q10	18%	83%	82%	82%	100%	100%	100%
Arte Bela Vista	4Q10	50%	91%	91%	87%	100%	100%	99%
Vivace Castelo	4Q10	100%	95%	93%	86%	100%	100%	100%
Moratta Vila Ema	4Q10	100%	100%	99%	96%	100%	100%	100%
Giardino	4Q10	100%	100%	100%	100%	100%	100%	100%
Diseño Campo Belo	4Q10	100%	100%	100%	97%	100%	100%	100%
Hom	4Q10	50%	95%	94%	94%	100%	100%	100%
L'Essence (2 nd phase)	4Q10	100%	100%	100%	100%	100%	100%	100%

Continued in the next page.

Project	Launch	% Even	% Sold			PoC		
			6/30/2016	03/31/2016	12/31/2015	6/30/2016	03/31/2016	12/31/2015
Royal Blue (Disa Catisa) (2 nd phase)	4Q10	50%	100%	99%	99%	100%	100%	100%
Arizona 701	1Q11	80%	100%	100%	97%	100%	100%	100%
Design Campo Belo	1Q11	70%	100%	100%	91%	100%	100%	100%
Airport Office	1Q11	100%	84%	86%	87%	100%	100%	100%
Reserva da Praia	1Q11	45%	99%	99%	99%	100%	100%	100%
Bravo Saturnino II	1Q11	50%	95%	91%	91%	100%	100%	100%
Level Alto da Lapa	2Q11	100%	100%	100%	97%	100%	100%	100%
Campo Grande Office & Mall	2Q11	100%	99%	99%	95%	100%	100%	100%
Panorama Vila Mariana	2Q11	100%	100%	100%	98%	100%	100%	100%
Praças da Lapa	2Q11	100%	99%	100%	96%	100%	100%	100%
E-Office Vila da Serra	2Q11	85%	76%	76%	75%	100%	100%	100%
Art Pompeia	2Q11	90%	100%	100%	100%	100%	100%	100%
New Age	2Q11	100%	100%	100%	98%	100%	100%	100%
Ideale Offices	2Q11	100%	100%	100%	100%	100%	100%	100%
Ária	2Q11	50%	94%	94%	94%	100%	100%	100%
Grand Park Eucaliptos	3Q11	80%	95%	95%	96%	100%	100%	96%
Caminhos da Barra Mais	3Q11	50%	100%	100%	99%	100%	100%	100%
Arq Escritórios Moema	3Q11	100%	84%	84%	82%	100%	100%	100%
Vitrine Offices Pompéia	3Q11	100%	99%	99%	95%	100%	100%	100%
Vivaz Vila Prudente	3Q11	100%	93%	89%	79%	100%	100%	100%
NY SP	3Q11	100%	100%	100%	97%	100%	100%	100%
Vida Viva Club Canoas - Brita	4Q11	80%	91%	89%	89%	97%	94%	85%
Baltimore	4Q11	80%	97%	95%	98%	100%	100%	100%
Spot Office Moema	4Q11	100%	96%	94%	92%	100%	100%	100%
Cenário da Vila	4Q11	100%	100%	100%	100%	100%	100%	100%
Window Belém	4Q11	100%	99%	99%	99%	100%	100%	100%
Prime Design	4Q11	100%	100%	100%	98%	100%	100%	100%
Feel Cidade Universitária	4Q11	100%	99%	98%	97%	100%	100%	100%
Pateo Pompéia	4Q11	88%	100%	100%	99%	100%	100%	100%
Edifício Red Tatuapé	4Q11	100%	100%	100%	94%	100%	100%	100%
Viverde Residencial	4Q11	85%	87%	90%	90%	100%	100%	100%
Villaggio Nova Carrão	4Q11	100%	99%	99%	86%	100%	100%	100%
Cobal - Rubi	4Q11	80%	97%	94%	94%	100%	100%	96%
Alto Campo Belo	1Q12	50%	75%	78%	67%	100%	100%	100%
Vista Mariana	1Q12	100%	100%	100%	95%	100%	100%	100%
Estilo Bom Retiro	1Q12	100%	100%	100%	91%	100%	100%	100%
Vida Viva Club Canoas (2 nd phase)	1Q12	80%	92%	85%	84%	97%	94%	85%
Supreme	1Q12	80%	100%	100%	99%	100%	100%	100%
Alameda Santos	1Q12	100%	87%	90%	85%	100%	100%	100%
Mosaico Vila Guilherme	1Q12	100%	94%	92%	85%	100%	100%	100%
Vitalis	1Q12	100%	100%	100%	98%	100%	100%	100%
Paulista Tower	1Q12	100%	90%	89%	96%	100%	100%	96%
Viverde Residencial (2 nd phase)	1Q12	85%	92%	91%	91%	100%	100%	100%
Haddock Business	2Q12	50%	83%	81%	73%	100%	100%	100%
Boreal Santana	2Q12	100%	100%	97%	70%	100%	100%	100%
Plenna Vila Prudente	2Q12	100%	98%	99%	93%	100%	100%	100%
Air Campo Belo	3Q12	100%	100%	97%	95%	100%	100%	100%
Acervo Pinheiros	3Q12	100%	90%	86%	52%	100%	100%	91%
Arcos 123	3Q12	100%	88%	88%	97%	100%	90%	67%
Verano Clube Aricanduva	3Q12	100%	96%	98%	85%	100%	100%	100%
Braz Leme Offices	3Q12	50%	98%	95%	69%	100%	100%	100%
Bella Anhaia Mello	3Q12	100%	84%	82%	76%	100%	100%	95%
Somma Brooklin	3Q12	100%	99%	100%	75%	100%	100%	100%
Design Office Center	3Q12	80%	97%	97%	99%	100%	100%	94%
Roseira	3Q12	46%	88%	88%	88%	100%	100%	100%
Essência Brooklin	4Q12	100%	100%	100%	81%	100%	100%	100%
Torre Pinheiros	4Q12	100%	84%	79%	67%	100%	100%	100%
Anália Franco Offices	4Q12	100%	100%	95%	81%	100%	100%	89%
Haddock Offices	4Q12	100%	88%	91%	97%	100%	100%	89%
Quatro Brooklin	4Q12	100%	95%	98%	57%	100%	100%	79%
London SP	4Q12	100%	91%	95%	96%	97%	92%	74%
Club Park Remédios	4Q12	100%	96%	97%	87%	100%	100%	88%
Riachuelo 366 Corporate	4Q12	100%	62%	63%	52%	100%	100%	71%
Vida Viva Club Canoas - Brita (3 rd phase)	4Q12	80%	92%	85%	84%	97%	94%	85%
Clube Centro	4Q12	80%	74%	71%	77%	100%	98%	80%
Quartier Cabral	4Q12	50%	97%	90%	91%	94%	91%	78%
Hom Lindóia	4Q12	80%	83%	82%	87%	100%	98%	85%
Nine	4T12	80%	93%	92%	99%	100%	100%	86%

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Project	Launch	% Even	% Sold			PoC		
			6/30/2016	03/31/2016	12/31/2015	6/30/2016	03/31/2016	12/31/2015
Wish Moema	1Q13	100%	93%	81%	68%	100%	100%	100%
Bosques da Lapa	1Q13	100%	85%	92%	95%	100%	100%	77%
Matriz Freguesia	1Q13	100%	93%	94%	75%	100%	100%	100%
Icon	1Q13	80%	92%	92%	93%	81%	74%	49%
Verdi Spazio	2Q13	100%	71%	72%	65%	100%	100%	81%
Parques da Lapa	2Q13	100%	94%	92%	89%	100%	91%	64%
Residencial Pontal	2Q13	100%	80%	80%	78%	65%	61%	44%
Linea Perdizes	2Q13	100%	100%	91%	68%	100%	100%	83%
Icon RS (2 nd phase)	2Q13	80%	88%	85%	79%	81%	74%	49%
Diseno Alto de Pinheiros	3Q13	100%	78%	67%	49%	100%	100%	81%
Estações Mooca	3Q13	100%	77%	74%	56%	100%	94%	67%
Story Jaguaré	3Q13	100%	76%	71%	55%	100%	100%	79%
Autêntico Mooca	3Q13	100%	85%	93%	93%	99%	92%	63%
Residencial Pontal (2 nd phase)	3Q13	100%	45%	45%	33%	65%	61%	44%
Blue Note	4Q13	100%	73%	65%	44%	72%	63%	47%
Design Arte	4Q13	100%	60%	54%	69%	91%	84%	61%
Vero	4Q13	100%	71%	58%	36%	100%	91%	62%
BC Bela Cintra	4Q13	100%	82%	83%	71%	95%	86%	64%
Verte Belém	4Q13	100%	79%	78%	74%	91%	78%	49%
Wise	4Q13	100%	92%	95%	96%	100%	85%	52%
RG Personal Residences	4Q13	100%	36%	36%	21%	65%	60%	39%
Urbanity Residential/Commercial offices	4Q13	50%	65%	80%	80%	64%	56%	35%
Urbanity Corporate	4Q13	50%	8%	8%	8%	64%	56%	35%
Terrara	4Q13	100%	81%	65%	66%	71%	63%	33%
Window RS	4Q13	100%	77%	64%	58%	65%	57%	40%
Anita Garibaldi	4Q13	100%	97%	93%	93%	85%	79%	51%
Assembleia One	1Q14	100%	79%	81%	80%	66%	63%	55%
SP Sumaré Perdizes	1Q14	100%	81%	75%	17%	90%	78%	52%
Icon RS (3 rd phase)	2Q14	80%	94%	91%	91%	81%	74%	49%
Story Jaguaré 2 nd phase	2Q14	100%	76%	71%	55%	100%	100%	79%
Vida Viva Club Canoas - Brita (4 th phase)	2Q14	80%	90%	88%	89%	97%	94%	85%
Quintas da Lapa	2Q14	77%	33%	35%	30%	62%	56%	37%
Clube Jardim Vila Maria	2Q14	100%	63%	60%	53%	93%	85%	54%
Parque Jardim Vila Guilherme	2Q14	100%	51%	51%	44%	100%	89%	58%
Mariz Vila Mariana	2Q14	100%	77%	73%	33%	90%	82%	55%
Vila Jardim Casa Verde	2Q14	100%	62%	60%	53%	100%	88%	58%
Bio Tatuapé	3Q14	100%	72%	64%	46%	63%	52%	34%
Clube Centro (2 nd phase)	3Q14	80%	79%	74%	89%	100%	98%	80%
Vernissage Pinheiros	4Q14	100%	78%	69%	18%	69%	64%	54%
RG Personal Residences (2 nd phase)	4Q14	100%	49%	37%	22%	65%	60%	39%
Portal Centro	4Q14	100%	49%	37%	34%	50%	43%	29%
Ato	4Q14	80%	70%	56%	52%	53%	49%	41%
Hotel Ibis*	4Q14	100%	45%	46%	32%	84%	79%	59%
Martese Alto da Lapa	4Q14	100%	55%	54%	52%	56%	49%	40%
UP Barra	4Q14	100%	82%	83%	82%	58%	49%	34%
Vida Viva Boulevard	4Q14	80%	92%	93%	93%	47%	42%	31%
UP Barra Mais (2 nd phase)	2Q15	100%	62%	58%	26%	37%	30%	23%
Clube Jaçanã	2Q15	100%	73%	76%	57%	47%	33%	24%
Vila Nova Ipiranga	3Q15	100%	47%	41%	N/A	40%	35%	N/A
Hom Nilo	3Q15	68%	91%	89%	N/A	43%	40%	N/A
Up Barra Mais (2 nd phase)	4Q15	100%	62%	58%	N/A	37%	30%	N/A
MaxPlaza (1 st phase)	4Q15	80%	85%	73%	N/A	31%	30%	N/A
Quadra Vila Mascote	4Q15	100%	53%	45%	N/A	30%	30%	N/A
Up Norte	4Q15	100%	31%	26%	N/A	28%	28%	N/A
ID Residences	4Q15	60%	55%	38%	N/A	42%	37%	N/A
Blue Xangrilá	1Q16	80%	74%	70%	N/A	47%	45%	N/A
Central Park (1 st phase)	1Q16	80%	87%	76%	N/A	57%	55%	N/A
Supreme Central Parque	1Q16	68%	89%	80%	N/A	30%	30%	N/A
Candido 58	2T16	68%	60%	N/A	N/A	46%	N/A	N/A
Central Park-2 ^o fase	2T16	80%	49%	N/A	N/A	57%	N/A	N/A
DOC Santana	2T16	80%	66%	N/A	N/A	40%	N/A	N/A
Boulevard Vila Maria	2T16	100%	27%	N/A	N/A	38%	N/A	N/A
MaxPlaza-2 ^o fase	2T16	80%	78%	N/A	N/A	31%	N/A	N/A
Belavistta	2T16	80%	29%	N/A	N/A	41%	N/A	N/A

* The percentage presented regards ideal fraction. Considering only the units (and not the parking spaces) the project is 65% sold.

About the Company

Even Construtora e Incorporadora S.A, is one of Brazil's largest construction companies and developers, It was the first and only company in the civil construction to integrate the Corporate Sustainability Index (ISE) of BM&FBovespa in the portfolio of 2009-1010, situation repeated in the next four years in a row, After an initial public offer in April 2007, the Company rapidly expanded its businesses and promoted a geographic diversification, which enabled its presence in the states of São Paulo, Rio de Janeiro, Minas Gerais and Rio Grande do Sul, In the last three years, Even has been growing based on a commercial strategy, focus on operating and financial result, and differentiated architectural concept of its undertakings and overcome of its clients' expectations, Even shares are traded in the New Market, maximum level of corporate governance of BM&FBovespa – Stock Exchange, Commodities and Futures, under code EVEN3.

Disclaimer

The declarations contained in this release referring to business perspectives, operating and financial result estimates, and the growth perspectives affecting EVEN activities, as well as any other declarations related to the Company business future, constitute future estimates and declarations involving risks and uncertainties and, therefore, are not guarantees of future results, Such considerations depend substantially on the changes to market conditions, governmental rules, competition pressures, sector performance and Brazilian economy, among other factors and are, therefore, subject to change without prior notice.