



## Even posts net income of R\$82 million in the third quarter of 2014

**São Paulo, November 11, 2014** – Even Construtora e Incorporadora S.A. – EVEN (Bovespa: EVEN3), with operations in São Paulo, Rio de Janeiro, Rio Grande do Sul and Minas Gerais and focus on residential developments with unit value above R\$250,000 announces its results of the third quarter of 2014 (3Q14). Except where stated otherwise, the consolidated financial and operating information herein is presented in Brazilian real (R\$).

IR CONTACT	HIGHLIGHTS
<p><b>Dany Muszkat</b> CFO and IRO</p> <p><b>Ivan Bonfanti</b> IR Manager</p> <p><b>Fernanda Brienza</b> IR Analyst</p> <p>Tel:+55 (11) 3377-3777 <a href="mailto:ri@even.com.br">ri@even.com.br</a> <a href="http://www.even.com.br/ri">www.even.com.br/ri</a></p> <p>Stock Price Closing date: Nov 10, 2014 Price per share: R\$4,84 Nº of shares: 233,293,408 Market Cap: R\$1,129 million</p>	<ul style="list-style-type: none"><li>• <b>Net income</b> of R\$ 82 million in 3Q14;</li><li>• <b>29 projects delivered</b> in 9M14 with <b>PSV of R\$1.7 billion, Even's share</b> (considering sales price at the time of launch);</li><li>• <b>Gross margin (ex-financing) stood at 38.5%</b>, mainly due to the installments receivable adjusted by INCC and the slight reduction in the budgeted cost of few projects;</li><li>• <b>Accounts receivable from clients</b> totaled R\$1.8 billion in 9M14;</li><li>• Even was considered <b>the most innovative Civil Construction company</b>, in the <b>Época Negócios</b> ranking (disclosed in September 2014);</li><li>• <b>We reached 95.2% of the share buyback program</b> initiated in February 2014, after the acquisition of 1.4 million shares in 3Q14 and 4.9 million shares in early 4Q14.</li></ul>

### CONFERENCE CALL - RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

**Date: November 12, 2014**

#### Portuguese

11:00 a.m. (Brasília time)  
08:00 a.m. (New York time)  
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#### English (simultaneous interpreting)

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The information, figures and data included in this performance report that do not correspond to the accounting balances and the information contained in the Quarterly Information, 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, all comparisons in this quarterly report refer to the third quarter of 2014 (3Q14).

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## MESSAGE FROM MANAGEMENT

The third quarter brought profits of BRL 82.4 million, quite satisfactory results that occurred especially due to an elevation of the operational gross margin. The main factors that led to this elevation were (i) variation in the INCC for the period (ii) revenue recognition of products with better margin and (iii) reductions in the budgeted cost of several projects.

There was a strong of volume of deliveries this third quarter and, observing the accumulated results for the first nine months of the year, projects delivered added up to approximately BRL 1.7 billion (considering the PSV at the time of launch), with the expectation to deliver a volume equivalent to BRL 2.3 billion by the end of the year, BRL 100 million greater than expected in the second quarter. This record volume of deliveries attests to the company's efficiency.

Over the course of 2014, receipts totaled BRL 1.8 billion, demonstrating the good quality of the receivables, as well as the regularity and efficiency in transfer processes with the banks.

The company strategy remains focused on products meant for end-users. 92% of the land bank is composed of products in this modality. In addition, the company has a significant pipeline of plots of land in the final stage of negotiation, a great part of them located in the city of São Paulo and that have projects registered according to the rules of the city's old Master Plan (in a part of the city that allowed greater potential use in comparison with the Master Plan currently in effect).

Sustainability is an important value, and one that identifies the company. One reflection of this is that for the second consecutive year, the company won the Most Sustainable Contractor award from *Exame* magazine's Sustainability Guide. The guide is a nationwide reference on the subject.

During the fourth quarter, we have eight potential launches, five of them in São Paulo, two in Rio Grande do Sul and one in Rio de Janeiro. If all of these projects are in fact launched, they would average out to an approximate total PSV of BRL 900 million.

The timeline and effectuation of these launches primarily depends on the behavior of the real estate market and secondly, on the speed of obtaining final documents regarding each undertaking.

Of the aforementioned projects, this last weekend in São Paulo the Portal Centro project was launched, consisting of one, two and three bedroom apartments, with a BRL 157 million PSV. Of the 399 units available for sale, 103 units were sold on the weekend of the launch alone.

We have remained active in repurchasing shares, achieving 95.2% of the program initiated in February of this year, after repurchasing BRL 61 million in 2014, of which BRL 9 million were acquired in the third quarter and BRL 24 million at the start of the fourth quarter

We continue paying attention to and are sensitive to the inherent macroeconomic questions of our country and the behavior of the real estate market in the areas we operate in: São Paulo, Rio de Janeiro and Porto Alegre.

Finally, we remain absolutely focused on and are prioritizing elevating the company's profitability. In operational terms, one can observe an increasing gross margin in recent years, seeking sedimentation of the path towards elevating company profitability.

## MAIN INDICATORS

Consolidated Financial Data	3Q13	4Q13	1Q14	2Q14	3Q14	Chg. (%)	9M13	9M14	Chg. (%)
Net Revenue	566,644	700,066	475,489	573,665	551,662	-4%	1,758,921	1,600,816	-9%
Gross Profit	171,189	199,507	129,556	146,059	176,794	21%	495,832	452,409	-9%
Adjusted Gross Margin <sup>1</sup>	35.5%	34.1%	35.3%	31.7%	38.5%	6.8 p.p.	33.8%	35.1%	1.3 p.p.
Adjusted EBITDA	112,207	140,114	81,747	86,876	112,989	30%	332,627	281,612	-15%
Adjusted EBITDA Margin	19.8%	20.0%	17.2%	15.1%	20.5%	5.4 p.p.	18.9%	17.6%	-1.3 p.p.
Adjusted Net Income	67,409	86,551	53,813	48,669	82,408	69%	196,335	184,890	-6%
Net Margin before Minority Interest	14.5%	13.6%	11.5%	9.7%	17.4%	7.7 p.p.	13.3%	12.9%	-0.4 p.p.
Earnings per share (ex-treasury)	0.29	0.37	0.23	0.21	0.35	69%	0.84	0.79	-6%
ROE	11.9%	12.4%	11.3%	8.5%	15.7%	7.2 p.p.	13.9%	15.7%	1.8 p.p.
ROE (last 12 months)	15.9%	15.1%	14.9%	12.9%	13.2%	0.3 p.p.	15.9%	13.2%	-2.7 p.p.
Revenues to be Recognized <sup>2</sup>	2,132,105	2,317,765	2,241,584	2,221,357	2,066,274	-7%	2,132,105	2,066,274	-3%
Unearned Income <sup>2</sup>	745,671	813,089	786,812	773,885	736,888	-5%	745,671	736,888	-1%
Unearned Income Margin <sup>2</sup>	35.0%	35.1%	35.1%	34.8%	35.7%	0.9 p.p.	35.0%	35.7%	0.7 p.p.
Net Debt <sup>3</sup>	1,088,047	1,118,020	1,100,850	1,167,594	1,196,649	2%	1,088,047	1,196,649	10%
Net Debt <sup>3</sup> (excluding SFH)	19,994	(5,155)	7,005	178,111	227,406	28%	19,994	227,406	1,037%
Shareholder's Equity	2,283,032	2,315,876	2,330,501	2,352,000	2,413,063	3%	2,283,032	2,413,063	6%
Net Debt <sup>3</sup> / Shareholder's Equity	47.7%	48.3%	47.2%	49.6%	49.6%	-0.1 p.p.	47.7%	49.6%	1.9 p.p.
Total Assets	4,663,350	4,804,694	4,694,424	4,765,652	4,843,260	2%	4,663,349	4,843,260	4%
Cash Burn <sup>4</sup> (for the period)	(59,049)	29,973	(38,673)	(7,874)	20,165	139%	(33,721)	(26,381)	-22%

Launches	3Q13	4Q13	1Q14	2Q14	3Q14	Chg. (%)	9M13	9M14	Chg. (%)
Launched Projects	5	13	2	8	3	-63%	14	13	-7%
Potential Launch PSV <sup>5</sup> (100%)	392,584	1,698,693	190,085	703,930	293,357	-58%	1,231,832	1,187,372	-4%
Potential Launch PSV <sup>5</sup> (% Even)	392,584	1,231,520	190,085	586,163	289,026	-51%	1,191,380	1,065,274	-11%
Number of units launched	889	2,179	233	1,434	363	-75%	2,825	2,030	-28%
Usable area of launched units (m <sup>2</sup> )	50,722	184,444	11,503	107,060	33,471	-69%	170,787	152,034	-11%
Average launch price(R\$/m <sup>2</sup> )	9,140	10,701	17,072	6,886	10,873	58%	8,882	9,263	4%
Average launch of launched units (R\$/unit)	442	780	816	491	808	65%	436	585	34%

Sales	3Q13	4Q13	1Q14	2Q14	3Q14	Chg. (%)	9M13	9M14	Chg. (%)
Contracted Sales <sup>6</sup> (100%)	388,883	947,587	378,199	482,448	328,909	-32%	1,492,405	1,189,556	-20%
Contracted Sales <sup>6</sup> (% Even)	365,755	721,159	340,698	377,589	270,226	-28%	1,397,336	988,513	-29%
Number of units sold	787	1,583	786	1,125	550	-51%	3,305	2,461	-26%
Usable area of units sold (m <sup>2</sup> )	46,755	115,742	38,167	77,173	49,058	-36%	190,694	167,200	-12%
Average sales price (R\$/m <sup>2</sup> )	8,529	7,972	10,182	8,849	12,994	47%	8,045	9,808	22%
Average price of unit sold (R\$/unit)	494	599	481	429	598	39%	452	483	7%
Consolidated VSO (% Even)	16.1%	22.7%	13.0%	13.0%	9.7%	-3.3 p.p.	43.0%	28.2%	-14.7 p.p.
Launch VSO (% Even)	23.4%	39.3%	31.3%	21.5%	8.7%	-12.9 p.p.	52.2%	19.8%	-32.4 p.p.
VSO of remainder (% Even)	14.5%	12.2%	11.5%	10.8%	9.8%	-1.0 p.p.	37.6%	31.9%	-5.7 p.p.

Deliveries	3Q13	4Q13	1Q14	2Q14	3Q14	Chg. (%)	9M13	9M14	Chg. (%)
Delivered PSV <sup>7</sup> (100%)	835,983	476,482	388,346	1,223,597	556,429	-55%	1,709,505	2,168,372	27%
Delivered PSV <sup>7</sup> (% Even)	393,206	332,684	367,358	913,395	397,787	-56%	1,098,570	1,678,541	53%
Number of projects delivered	10	7	6	16	7	-56%	24	29	21%
Number of units delivered	2,405	1,234	927	3,491	1,021	-242%	5,439	5,439	0%

Land	3Q13	4Q13	1Q14	2Q14	3Q14	Chg. (%)	9M13	9M14	Chg. (%)
Land Bank (100%)	5,920,444	5,023,672	5,947,167	6,698,400	7,139,091	5%	5,920,444	7,139,091	21%
Land Bank (% Even)	5,117,516	4,584,633	5,508,129	6,208,292	6,494,293	4%	5,117,516	6,494,293	27%

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

<sup>2</sup> 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.

<sup>3</sup> Divergent from Note 28.2 due to exclusion of "Assignment of Receivables", therefore consisting of the sum of liabilities related to loans, financings and debentures, net of cash and cash equivalents and pledged amounts.

<sup>4</sup> Cash burn subtracted from dividends and repurchase of shares.

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

<sup>6</sup> 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).

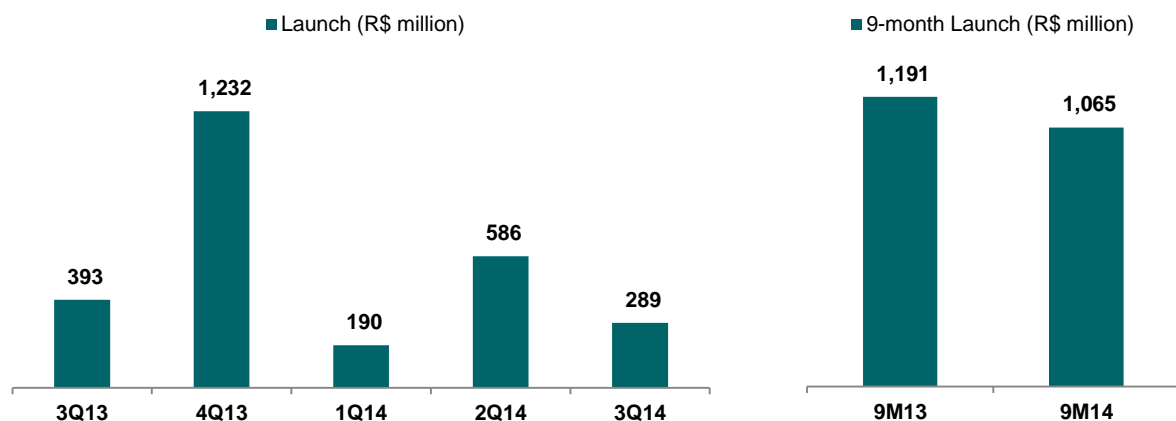
<sup>7</sup> Amount considering sales price at the time of launch.

## OPERATING PERFORMANCE

### LAUNCHES

The following table lists launches in the current year by quarter:

Project	Region	Total PSV (R\$ '000)	PSV Even (R\$ '000)	Usable Area (m <sup>2</sup> )	Unit	Average Unit Value (R\$ '000)	Segment
<b>1<sup>st</sup> quarter</b>		<b>190,085</b>	<b>190,085</b>	<b>11,503</b>	<b>233</b>	<b>816</b>	
Assembleia One	RJ	125,964	125,964	6,172	169	745	Office
SP Sumaré Perdizes	SP	64,121	64,121	5,331	64	1,002	Upper-Middle
<b>2<sup>nd</sup> quarter</b>		<b>703,930</b>	<b>586,163</b>	<b>107,060</b>	<b>1,434</b>	<b>491</b>	
Quintas da Lapa	SP	193,866	96,933	25,137	188	1,031	Upper-Middle
Clube Jardim Vila Maria	SP	149,110	149,110	21,062	399	374	Emerging
Parque Jardim Vila Guilherme	SP	79,988	79,988	12,006	204	392	Emerging
Mariz Vila Mariana	SP	75,881	75,881	8,840	78	973	Upper-Middle
Vila Jardim Casa Verde	SP	56,565	56,566	8,728	138	410	Emerging
Story Jaguaré (2 <sup>nd</sup> phase)	SP	44,348	44,348	6,779	115	386	Affordable Housing
Icon RS (3 <sup>rd</sup> phase)	RS	45,530	36,424	7,631	112	407	Emerging
Viva Vida Clube Canoas (4 <sup>th</sup> phase)	RS	58,641	46,913	16,876	200	293	Emerging
<b>3<sup>rd</sup> quarter</b>		<b>293,367</b>	<b>289,034</b>	<b>33,471</b>	<b>363</b>	<b>808</b>	
Vernissage Pinheiros	SP	161,418	161,418	12,472	100	1,614	High
Bio Tatuapé	SP	110,283	110,283	14,291	191	577	Upper-Middle
Viva Vida Clube Centro (2 <sup>nd</sup> phase)	RS	21,666	17,333	6,708	72	301	Emerging
<b>Total accrued in 2014</b>		<b>1,187,382</b>	<b>1,065,282</b>	<b>152,034</b>	<b>2,030</b>	<b>585</b>	



Three projects were launched in the 3<sup>rd</sup> quarter, totaling PSV of R\$ 289.0 million (Even's share), with average PSV per project of R\$ 97.8 million.

In the first nine months of the year we launched 9 projects and 4 second phases totaling launched PSV of R\$1,065.3 million (Even's share), with an average PSV of R\$ 91.3 million per project, in three of the four regions where we operate (São Paulo, Rio de Janeiro and Porto Alegre).

As shown in the table above, 9 of the 13 launches in 2014 were in São Paulo (or 79% of launched PSV) and 10 of the 13 launches are in the emerging and upper-middle segments (or 72% of launched PSV).

Future launches will mostly depend on market demand. The Company continues to believe in its strategy of (i) products focused on the final user, (ii) working in the country's most resilient areas, as well as (iii) maintaining a varied product portfolio in our land bank.

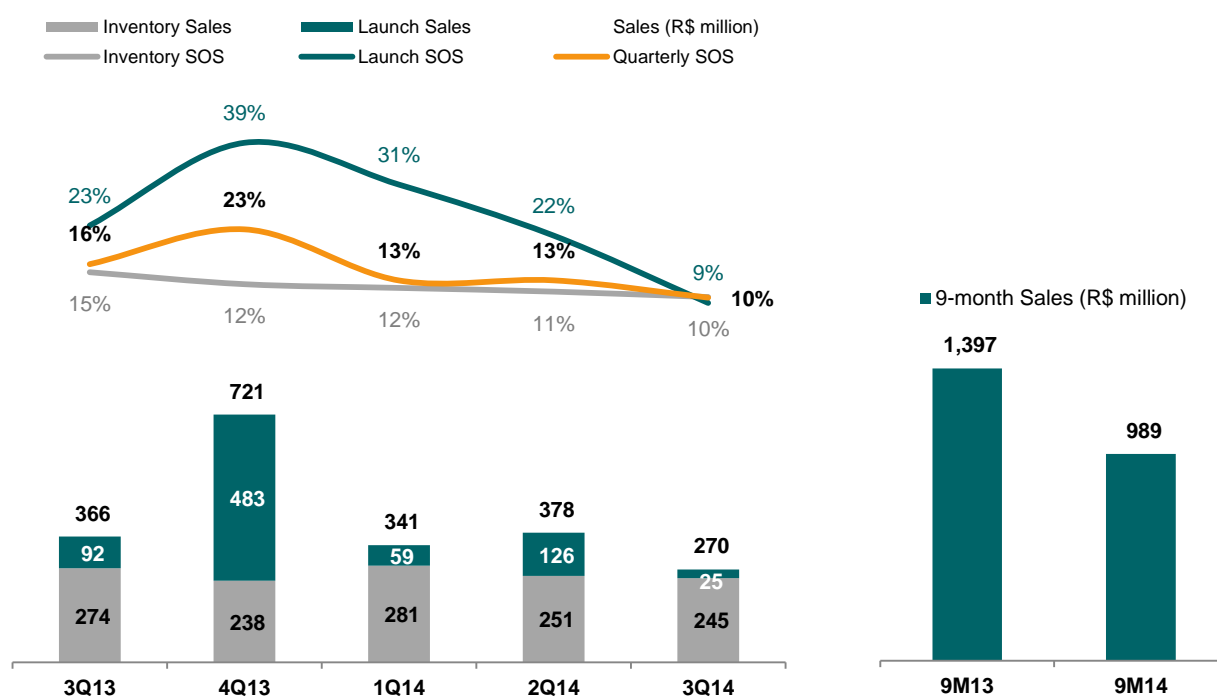
## SALES

Contracted sales totaled R\$ 328.9 million in the 3<sup>rd</sup> quarter (R\$ 270.2 million, Even's share).

The sales-over-supply ratio (SOS) of 3Q14 launches was 8.7% while SOS of the remaining units (inventory) came to 9.8%. Third-quarter combined SOS was 9.7%.

Third-quarter launch SOS was negatively affected chiefly due to (i) the two launches in São Paulo in the last weekend of September, thus giving us only few days for sale and (ii) the slow pace of sales of the Vernissage Pinheiros project (which accounted for 55% of launched PSV in 3Q14). The slower SOS of Vernissage Pinheiros had already been estimated in our feasibility studies, as this is a high-income product, with average ticket of R\$ 1.6 million, i.e., usually sales are less concentrated in the launch period, but consistent throughout the cycle between launch and delivery.

In September, we held the Even Day in São Paulo, one-day sales event, focused on completed units and close to delivery.



The following table gives a breakdown of sales by product launch year:

Year of Launch	Total Sales (R\$ '000)		Even Sales (R\$ '000)		Usable Area (m <sup>2</sup> )		Units	
	3Q14	9M14	3Q14	9M14	3Q14	9M14	3Q14	9M14
Up to 2011	100,930	303,651	67,430	208,385	9,186	34,025	135	404
2012	59,704	188,705	52,908	164,718	6,936	26,723	101	378
2013	69,173	361,062	62,861	324,813	9,423	53,273	135	1,022
2014	99,102	336,137	87,028	290,597	23,514	53,179	179	657
<b>Total</b>	<b>328,909</b>	<b>1,189,556</b>	<b>270,226</b>	<b>988,513</b>	<b>49,058</b>	<b>167,200</b>	<b>550</b>	<b>2,461</b>

The table below shows a breakdown of sales by launch segment:

Segment	Total Sales (R\$ '000)		Even Sales (R\$ '000)		Usable Area (m <sup>2</sup> )		Units	
	3Q14	9M14	3Q14	9M14	3Q14	9M14	3Q14	9M14
Affordable Housing	14,672	59,048	13,416	55,510	1,247	11,409	52	291
Emerging	114,824	424,216	107,149	389,534	21,006	74,241	305	1,308
Middle	59,868	172,041	33,649	108,290	2,510	8,963	48	151
Upper-Middle	63,703	261,243	47,795	192,704	18,363	43,672	73	316
High	16,866	30,761	14,420	20,790	630	2,317	3	6
Luxury	22,057	69,145	21,434	68,255	1,625	5,984	8	36
Mixed Use	4,277	12,223	2,138	6,112	-	867	-	19
Lot	2,514	7,601	440	1,330	1,055	7,630	-	9
Office	30,128	153,277	29,785	145,988	2,621	12,115	61	325
<b>Total</b>	<b>328,909</b>	<b>1,189,556</b>	<b>270,226</b>	<b>988,513</b>	<b>49,058</b>	<b>167,200</b>	<b>550</b>	<b>2,461</b>

Lastly, the following table presents a breakdown of sales by launch region:

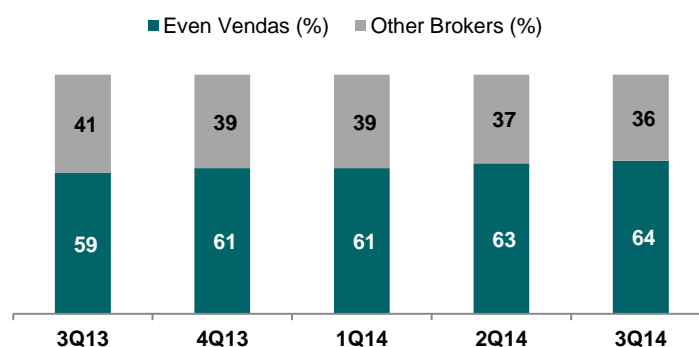
Region	Total Sales (R\$ '000)		Even Sales (R\$ '000)		Usable Area (m <sup>2</sup> )		Units	
	3Q14	9M14	3Q14	9M14	3Q14	9M14	3Q14	9M14
São Paulo	270,538	778,082	222,953	650,206	39,191	103,967	432	1,533
Rio de Janeiro	19,378	126,813	21,382	129,122	1,938	9,934	40	218
Rio Grande do Sul	41,557	289,846	28,231	213,661	8,562	54,565	87	722
Minas Gerais	(2,565)	(5,186)	(2,339)	(4,476)	(633)	(1,266)	(9)	(12)
<b>Total</b>	<b>328,909</b>	<b>1,189,556</b>	<b>270,226</b>	<b>988,513</b>	<b>49,058</b>	<b>167,200</b>	<b>550</b>	<b>2,461</b>

## EVEN VENDAS

Even Vendas, Even's group own broker, plays an essential role in the Company's strategy. Today it has 693 brokers and was responsible for 64% of Even's total sales in the first nine months of 2014 in the areas where it operates (São Paulo and Rio de Janeiro). In 3Q14, it was responsible for 48% of the launch sales and for 68% of the remaining sales, while in consolidated, Even Vendas accounted for 66% of total sales in the quarter.

Even Vendas currently holds an outstanding position in the sector of sale of real property. We won seventh place in the 2013 Top Imobiliário award for the São Paulo metropolitan region, in the "Broker" category. The ranking is organized by Embraesp and the Estado de São Paulo newspaper, and was announced in May 2014.

Below, Even Vendas' percentage on total accumulated sales (Even's share) in 2013 and 2014:



## INVENTORY

We ended the 3<sup>rd</sup> quarter with an inventory of R\$ 2.5 billion in potential sales value (Even's share), equivalent to 17.7 months of sales (based on the pace of sales in the last 12 months).

The complete inventory stood at 10%, stable over 2<sup>nd</sup> quarter of 2014 (from R\$ 263.2 million in 2Q14 to R\$ 260.5 million in 3Q14). Note that the inventory delivered spreads across 77 different projects, totaling 798 units.

The table below gives a breakdown of the potential sales value of units in inventory by launch year:

Launch	Total PSV (R\$ '000)	Even's PSV (R\$ '000)	Projects	Units	% Units
Until 2011	500,539	337,524	82	967	19%
2012	683,265	595,213	33	1,155	23%
2013	1,124,965	944,381	26	1,658	33%
2014	697,617	638,336	14	1,221	24%
<b>Total</b>	<b>3,006,386</b>	<b>2,515,453</b>	<b>155</b>	<b>5,001</b>	<b>100%</b>

The table below shows our inventory by region:

Region	Total PSV	Even's PSV	Completed inventory		Inventory under construction	
	(R\$ '000)	(R\$ '000)	Projects	Units	Projects	Units
São Paulo	2,048,348	1,720,803	55	581	46	2,680
Rio de Janeiro	443,140	435,143	11	51	10	794
Rio Grande do Sul	472,933	322,142	6	116	21	659
Minas Gerais	41,964	37,365	5	50	1	70
<b>Total</b>	<b>3,006,386</b>	<b>2,515,453</b>	<b>77</b>	<b>798</b>	<b>78</b>	<b>4,203</b>

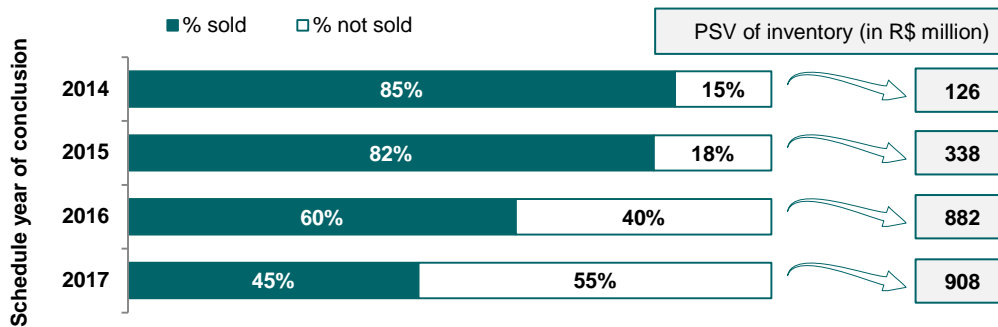
Another way of analyzing our inventory is to group it by the expected year of conclusion, as shown in the following table:

Scheduled Conclusion Year	Inventory at Market Value (R\$ '000)	Projects	Units	% Units
Delivered units	260,496	77	798	10%
2014	126,299	10	397	5%
2015	338,192	23	709	13%
2016	882,200	27	1,589	35%
2017	908,267	18	1,508	36%
<b>Total</b>	<b>2,515,453</b>	<b>155</b>	<b>5,001</b>	<b>100%</b>

It is worth mentioning that maintenance of completed inventory (2Q14 vs. 3Q14) despite the strong delivery volume over the past nine months (deliveries in the period totaled R\$1,678 million in PSV, Even's share, considering sale price at the time of launch).



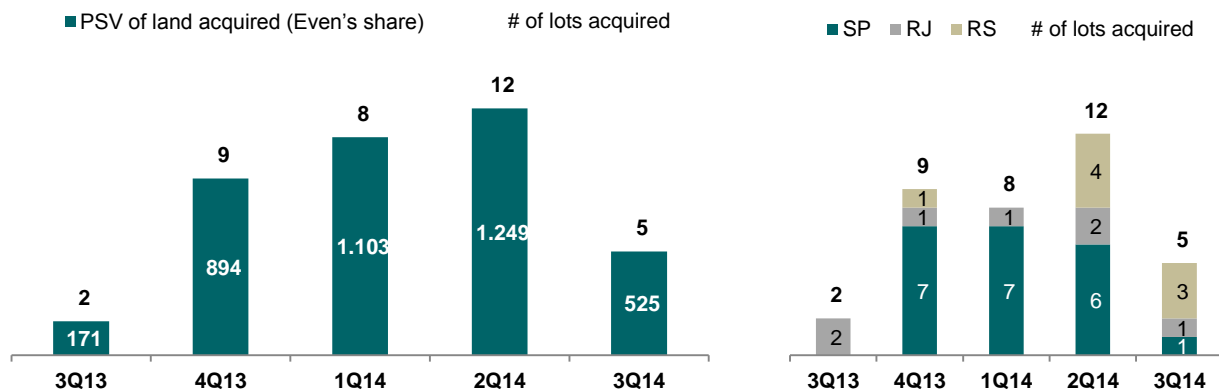
Below, the percentage of sold projects by the expected year of conclusion.



The units for sale indicate a potential gross margin of 33.7%, assuming the total costs of units in inventory (excluding the deferred costs of units not launched in phased projects totaling R\$ 355.0 million). To calculate this gross margin, we first deducted PIS and COFINS taxes for each project as well as the average commission paid to the real estate brokerage firm.

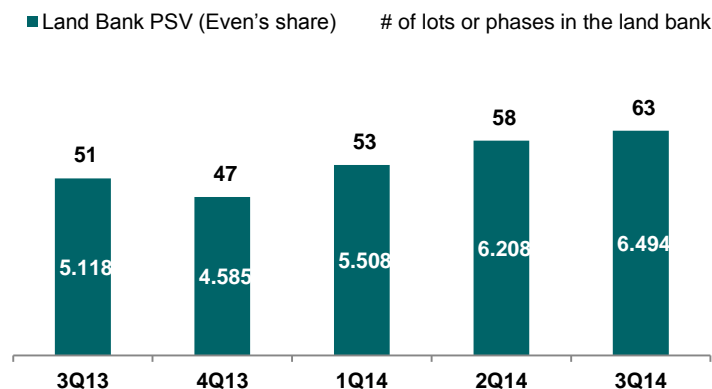
### PLOTS OF LANDS (LAND BANK)

In 3Q14, we acquired 5 new sites representing PSV of R\$ 525 million (Even's share), taking into account the acquisitions made in the first nine months, giving a total of R\$ 2.9 billion (Even's share) in potential sales value, of which 58% is in São Paulo.



We ended 3Q14 with a land bank representing PSV of R\$ 7.1 billion (R\$ 6.5 billion, Even's share) spread across 63 different projects or phases, with average PSV of R\$ 113.3 million, in line with our diversification strategy of not concentrating a large amount of PSV in any single project.

### Land Bank Evolution



Note that several lots are at advanced stage of negotiation in the city of São Paulo, and the projects have already been filed under the previous Urban Master Plan.

In the last few months, due to the review of the master plan for the city of São Paulo, we focused our efforts in the acquisition of lots in São Paulo to maintain the launches in the city in line with the rules of the previous Master Plan.

Therefore, we slightly increased the duration of the land bank. This acquisition effort ensured that the Company will maintain products with increased construction potential and lower onerous assignment in its portfolio, in addition to giving it more time to launch products regulated by the new urban standards.

The strong volume of acquisitions in São Paulo increased our land bank in the city from R\$ 2.2 billion (Even's share) in December 2013 to R\$ 3.1 billion in September 2014 (Even's share). The land bank in São Paulo is approximately equivalent to our launches in the last 24 months.

Even operates under the "High Turn Over" concept in order to minimize the time between lot acquisition and the respective product launch. Our strategy focuses on the company's core business and does not involve speculation in the real estate market. All our feasibility studies take into account the cost of capital (cost of money over time). We are the market leader in our main operational areas: São Paulo, Rio de Janeiro and Rio Grande do Sul.

For the purpose of new land acquisitions, we consider selling 45% during the launch period (approximately six months), 45% during construction, and the remaining 10% within a year of delivery of the project.

The following tables provide a breakdown of our land bank by market segment and location:

Region	# of launches	Areas (m <sup>2</sup> )		Units	Expected PSV (R\$ '000)		%
		Lot	Usable		Total	Even	
São Paulo	23	205,286	388,091	5,391	3,326,847	3,103,979	47%
Rio de Janeiro	16	209,298	273,336	4,029	1,773,746	1,773,746	25%
Rio Grande do Sul	20	3,134,586	845,544	4,794	1,636,632	1,214,702	23%
Minas Gerais	2	17,739	37,168	386	304,290	304,290	4%
Other	2	9,320	27,325	216	97,576	97,576	1%
<b>Total</b>	<b>63</b>	<b>3,576,229</b>	<b>1,571,464</b>	<b>14,816</b>	<b>7,139,091</b>	<b>6,494,293</b>	<b>100%</b>

Segment	# of launches	Areas (m <sup>2</sup> )		Units	Expected PSV (R\$ '000)		%
		Lot	Usable		Total	Even	
Affordable Housing	1	5,014	8,644	137	24,282	24,282	1%
Emerging	14	166,750	222,385	3,833	1,334,110	1,319,572	19%
Middle	11	2,271,465	518,683	2,499	1,238,694	1,131,993	17%
Upper-Middle	20	265,485	318,231	4,044	2,660,252	2,431,806	37%
High	3	18,141	49,822	321	533,455	528,869	7%
Luxury	3	8,491	18,430	91	259,365	215,040	4%
Mixed Use	6	116,602	86,761	1,635	520,055	346,215	7%
Lot	2	644,565	302,431	1,186	80,153	64,123	1%
Office	2	76,352	38,434	667	281,205	224,875	4%
Hotel	1	3,364	7,644	404	207,520	207,520	3%
<b>Total</b>	<b>63</b>	<b>3,576,229</b>	<b>1,571,464</b>	<b>14,816</b>	<b>7,139,091</b>	<b>6,494,293</b>	<b>100%</b>

## COMMITMENT BY LAND ACQUISITION

As mentioned in the accounting standards, the lots are booked only when a title deed is obtained, regardless of the progress of the associated negotiations.

The position of the land bank (Even's share) and the balance of net debt from lots (launched and not launched), based on the lots already acquired as well as the advances made and commitments assumed by the Company until September 30, 2014:

	Unrecorded lots	
	On balance	Off balance
Advances for land acquisition <sup>1</sup>	58,182	N/A
Land inventory <sup>2</sup>	584,300	N/A
Lots without deed (off balance) <sup>3</sup>	N/A	891,274
<b>Total Land (at cost)</b>	<b>1,533,756</b>	

<sup>1</sup> Note 6 - lots of projects not launched yet without deed (installment paid is recorded in the accounting books)

<sup>2</sup> Note 6 - lots of projects not launched yet with deed (recorded in the accounting books)

<sup>3</sup> Note 26 (2.2) - lots of projects not launched and off-balance

	Unrecorded lots		Recorded lots	Total land debt
	On balance	Off balance	On balance	
<b>Land debt</b>	<b>(12,039)<sup>1</sup></b>	<b>(891,274)<sup>2</sup></b>	<b>(259,296)</b>	<b>(1,162,609)</b>
<i>Cash</i>	(6,165)	(85,469)	(16,851) <sup>3</sup>	(108,484)
<i>Financial Swap</i>	(5,874)	(186,390)	(76,159) <sup>3</sup>	(268,423)
<i>Physical Swap</i>	-	(619,416)	(166,286) <sup>4</sup>	(785,702)
<b>Total land debt</b>	<b>(903,314)</b>		<b>(259,296)</b>	<b>(1,162,609)</b>

<sup>1</sup> Note 10 - 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).

<sup>2</sup> Note 26 (2.2) - lots of projects not launched yet (commitment not reflected in the accounts and complements the amount paid under the item Land Bank).

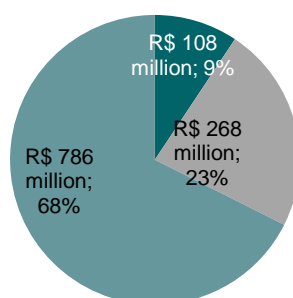
<sup>3</sup> Note 10 - debt of lots for which the project has not yet been launched and which have a title deed.

<sup>4</sup> Notes 13 and 26 - physical swap unearned amount.

The chart below shows a low commitment to pay lots in cash, proving the Company's successful capital allocation.

### Debt from Land Bank

■ Cash ■ Financial Swap ■ Physical Swap

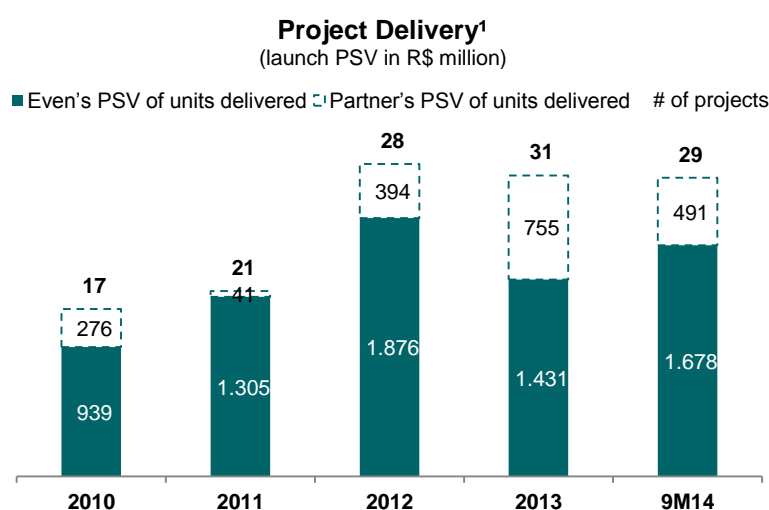


## DELIVERY AND EXECUTION OF PROJECTS

In recent years, project deliveries strongly increased, fueling the availability of labor/execution capacity to levels more than sufficient for initiating the new works. This ensures that Even's current installed capacity remains compatible with the volume of its operations. We always seek a high degree of discipline in our execution capacity and controls.

	2010	2011	2012	2013	1Q14	2Q14	3Q14
Active construction sites	57	72	76	70	71	66	60
Projects delivered	17	21	28	31	6	16	7
Units delivered	2,204	2,932	6,425	6,673	927	3,491	1,021
Total PSV of units delivered (R\$ million) <sup>1</sup>	1,214	1,346	2,270	2,186	388	1,224	556
Even's PSV of units delivered (R\$ million) <sup>1</sup>	939	1,305	1,876	1,431	367	913	398

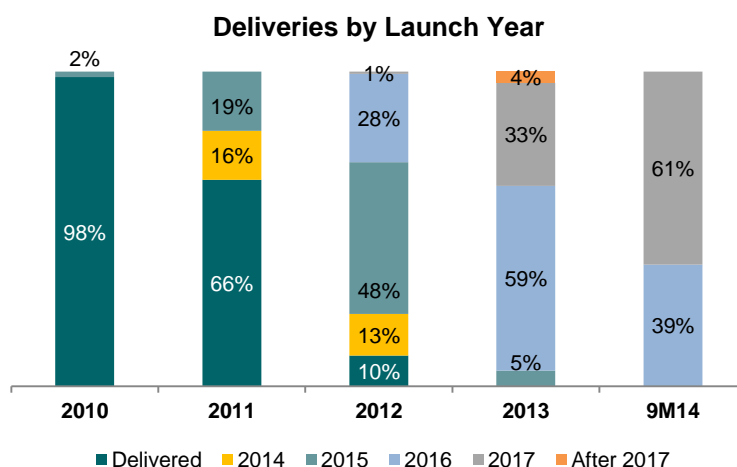
<sup>1</sup> Amount considering sales price at the time of launch.



<sup>1</sup> Considering sales prices at time of launch.

In 3Q14, we delivered 7 projects comprising 1,021 units, equivalent to a launch PSV of R\$ 398 million (Even's share). Accordingly, 29 projects have been delivered so far in 2014, in the amount of R\$ 1.7 billion (launch PSV, Even's share) and totaling 5,439 units.

The chart below shows the breakdown of deliveries by launch year.



Year	2010	2011	2012	2013	9M14
Even's PSV of units launched	1,528,026	2,070,453	2,516,821	2,422,902	1,065,281

All projects launched in 2009 have already been delivered, as well as most projects launched in 2010, with projects from this year having full completion until early 2015.

In 2014, delivery volume is expected to reach R\$ 2.3 billion Even's share (PSV considered at the time of launch).

Currently, we execute 98% of our construction projects ourselves. This high degree of vertical integration, together with our control systems, gives us greater flexibility in controlling the costs of our construction works. We wish to emphasize that the PoC calculation (appropriation of revenue in our financial statements) takes into account the budgeted cost of our construction, always reviewed on a monthly basis, thus reflecting the Company's actual performance.

## CREDIT FOR PRODUCTION

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Our strategy consists of taking out credit for production in all projects. Out of all projects launched and under construction, only five of them launched in 2Q14 and 3Q14, still do not have a formalized financing contract.

Our construction financing index remained high. It is worth noting that in these financing contracts installments have not been disbursed yet because the funds are released as the works progress.

## TRANSFER OPERATIONS

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The transfer process (bank loans to clients) remained effective. In line with our strategy, we have maintained a high level of transfers concluded within 90 days (from the issue of the individual registration and regularization of the documents until the issue of the transfer contracts), as shown below:

	Percentage of Transfers Concluded after Delivery (per number of units that is able to be transferred)			
	30 days	60 days	90 days	On 10/31/2014
<b>1Q11</b>	49%	66%	78%	<b>100%</b>
<b>2Q11</b>	38%	67%	81%	<b>100%</b>
<b>3Q11</b>	31%	55%	80%	<b>100%</b>
<b>4Q11</b>	44%	69%	82%	<b>100%</b>
<b>1Q12</b>	30%	64%	79%	<b>100%</b>
<b>2Q12</b>	17%	33%	84%	<b>99%</b>
<b>3Q12</b>	18%	30%	73%	<b>97%</b>
<b>4Q12</b>	34%	67%	82%	<b>98%</b>
<b>1Q13</b>	19%	67%	81%	<b>100%</b>
<b>2Q13</b>	49%	72%	82%	<b>100%</b>
<b>3Q13</b>	38%	56%	71%	<b>100%</b>
<b>4Q13</b>	57%	73%	87%	<b>99%</b>
<b>1Q14</b>	31%	71%	85%	<b>97%</b>
<b>2Q14</b>	39%	67%	84%	<b>94%</b>
<b>3Q14</b>	38%	N/A	N/A	<b>44%</b>

As the following table shows, in 3Q14 our total receivables from clients (units under construction and completed) came to R\$ 531.4 million, maintaining the operational efficiency of the collections and, especially, the transfer operations, all of which proves the quality of our portfolio.

	Receipts per period (R\$ '000)						
	2011	2012	2013	1Q14	2Q14	3Q14	9M14
Units under construction	720,750	712,406	1,082,562	272,979	241,769	152,622	667,370
Completed units	869,762	1,241,414	1,304,886	286,895	476,007	378,736	1,141,638
<b>Total</b>	<b>1,590,512</b>	<b>1,953,820</b>	<b>2,387,449</b>	<b>559,874</b>	<b>717,775</b>	<b>531,358</b>	<b>1,809,008</b>

## CANCELLATIONS AND DEFAULT

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Even does not disclose 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 and may generate distortions in the analysis. We understand that cancellations have a direct relation with a number of factors in which the Company has been improving, such as: credit scoring, delivery volume, portfolio and default level monitoring.

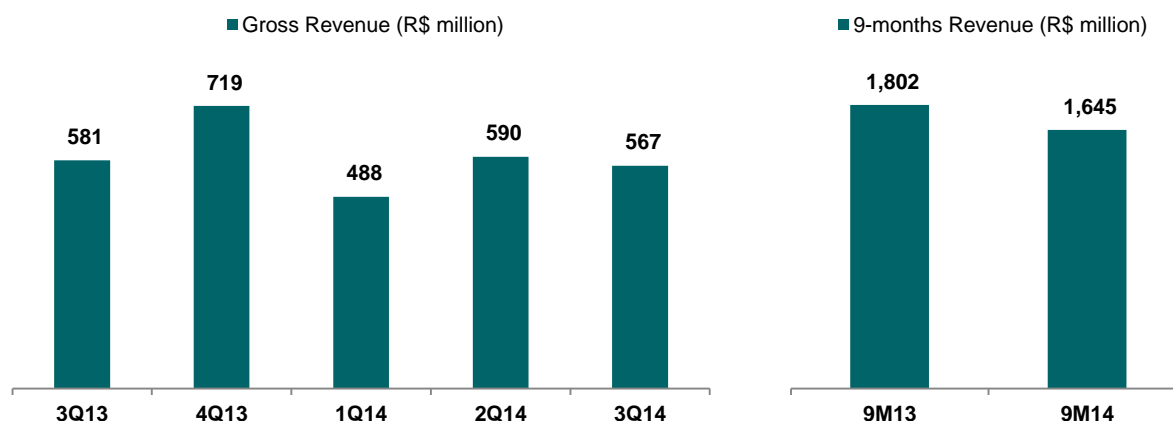
For this reason, we always report our sales figures net of cancellations. Even's policy is to closely monitor the payment behavior of our clients and quickly solve possible problems in order to maintain a performing portfolio with a high rate of success in terms of transfer.

We regularly carry out credit analyses of our customers so as to monitor possible default in the portfolio. We estimate the volume of contracts cancelled each year, which, so far, is in line with our forecasts.

## FINANCIAL STATEMENT

### REVENUE

Gross revenue from sales and services totaled R\$ 567.0 million in 3Q14. In 9M14, gross operating revenue came to R\$ 1,644.6 million, which represents a reduction of R\$ 157.9 million (-8.8%) over 9M13.



The table below shows the breakdown of revenue from sales of real estate properties:

Launching Year	Recognized Gross Revenue (Development)									
	3Q13		4Q13		1Q14		2Q14		3Q14	
	R\$ '000	%	R\$ '000	%	R\$ '000	%	R\$ '000	%	R\$ '000	%
Until 2011	367,336	64%	360,722	52%	222,265	46%	253,417	43%	188,380	34%
2012	141,497	25%	142,062	20%	158,935	32%	191,972	33%	233,781	42%
2013	60,662	11%	199,086	28%	73,469	15%	58,144	10%	85,175	15%
2014	-	-	-	-	28,764	7%	74,077	14%	46,049	8%
<b>Total</b>	<b>569,495</b>	<b>100%</b>	<b>701,870</b>	<b>100%</b>	<b>477,433</b>	<b>100%</b>	<b>577,610</b>	<b>100%</b>	<b>553,385</b>	<b>100%</b>

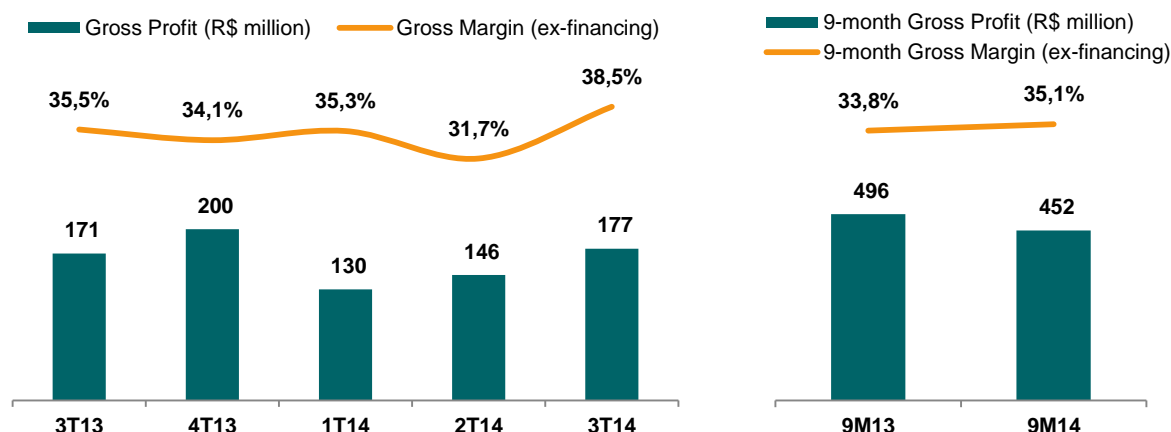
In 3Q14, taxes levied on services and revenue came to R\$ 15.3 million. Such taxes (PIS, COFINS and ISS) corresponded to an average burden of 2.7% on gross operating revenue, which remained flat over 2Q14.

In 9M14, taxes on services and revenue amounted to R\$ 43.7 million, corresponding to an average burden of 2.7% on gross operating revenue, which increased by +0.3 p.p. over the same period in 2013.

Net operating revenue after these taxes amounted to R\$ 551.7 million in 3Q14.

In the first nine months, net operating revenue totaled R\$1,600.8 million, down R\$158.1 million (-9.0%) over 9M13.

## GROSS PROFIT AND GROSS MARGIN



Gross profit came to R\$ 176.8 million in 3Q14, an increase of R\$30.7 million (+21.0%) over 2Q14. In 9M14, gross profit totaled R\$ 452.4 million, down by R\$ 43.4 million (-8.8%) over 9M13.

Third-quarter gross margin stood at 38.5%, 3.0 p.p. more than in 3Q13, excluding the effects of financial charges appropriated at cost (corporate debt and credit for production), chiefly due to revenue mix in the quarter and, to a lesser extent, the reduction in the budgeted cost of few projects.

In 9M14, gross margin was 35.1%, 1.3 p.p. higher than in 3Q13, excluding the effects of financial charges appropriated at cost.

It is worth mentioning that the collective bargaining agreement of the civil construction workers of the state of São Paulo took place in the second quarter, negatively impacting the margin of the period. However, the gross margin recovered in the third quarter after the update of the installments of the units already sold with the current INCC.

The table below shows figures since 1Q11 (15 quarters), underlining the Company's strategic and operational consistency. We highlight the increase in gross margin.

Gross Margin (ex-financing) <sup>1</sup>																		
1Q11	2Q11 <sup>1</sup>	3Q11	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13 <sup>1</sup>	3Q13 <sup>1</sup>	4Q13	2013	1Q14	2Q14	3Q14	9M14
30.5%	30.0%	33.9%	30.0%	31.1%	31.0%	31.2%	31.6%	33.3%	31.8%	32.7%	31.8%	35.5%	34.1%	33.5%	35.3%	31.7%	38.5%	35.1%

LTM Gross Margin (ex-financing) <sup>1</sup>																		
1Q11	2Q11 <sup>1</sup>	3Q11 <sup>1</sup>	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	9M14
30.8%	30.7%	31.7%	31.1%	31.1%	31.2%	31.5%	31.0%	31.8%	31.8%	32.2%	32.3%	33.3%	33.5%	33.5%	34.0%	34.1%	34.8%	34.8%

<sup>1</sup> The 2011 figures are not adjusted to the new accounting practices, thus impacting the LTM margin until 3Q12. As of LTM 4Q12, all figures are adjusted to the new accounting practices. \*

Note that Eren updates the budgeted cost of projects every month not only based on the variation in the INCC in the period, 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 lower fluctuation of the margins reported, regardless of market changes and constant cost pressures in the industry.



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

(3Q14 - R\$ million)	Gross Margin	Backlog Margin <sup>1</sup>	Inventory Gross Margin <sup>2</sup>
<b>Net Revenue</b>	<b>551.7</b>	<b>2,066.3</b>	<b>2,868.3</b>
<b>Cost of Goods Sold</b>	<b>(374.9)</b>	<b>(1,329.4)</b>	<b>(1,995.9)</b>
Construction and Land	(339.4)	(1,329.4)	(1,900.9)
Production Financing	(24.2)	-	(21.4)
Corporate Debt	(11.3)	-	(74.0)
<b>Gross Profit</b>	<b>176.8</b>	<b>736.9</b>	<b>872.5</b>
<i>Gross Margin (%)</i>	<i>32.0%</i>	<i>35.7%</i>	<i>30.4%</i>
<b>Gross Margin (%) excluding financing (production and corporate)</b>	<b>38.5%</b>	<b>35.7%</b>	<b>33.7%</b>

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

<sup>2</sup> Excluding the cost of the unlaunched units of phased projects amounting to R\$355.0 million.

<sup>3</sup> Costs incurred and to be incurred.

The table below shows annual total costs to be incurred from projects executed in phases, including units sold and units in inventory.

Year	Costs to be incurred		
	Units sold (R\$ million)	Inventory Units (R\$ million)	Total <sup>1</sup> (R\$ million)
2014	287.2	154.7	441.9
2015	658.3	564.1	1,222.5
2016	291.5	306.9	598.4
2017	92.4	93.0	185.4
<b>Total</b>	<b>1,329.4</b>	<b>1,118.8</b>	<b>2,448.2</b>

<sup>1</sup> Including the total cost in phased projects (R\$355.0 million).

## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Third-quarter selling, general and administrative expenses totaled R\$105.9 million, up by R\$5.1 million (+5.1%). In 9M14, SG&A stood at R\$296.5 million, an increase of R\$39.3 million (+15.3%) over the R\$257.3 million in 9M13.

	3Q13	4Q13	1Q14	2Q14	3Q14
Selling expenses	42,103	58,410	38,293	42,586	42,281
General and administrative	40,855	45,793	43,733	48,573	51,050
Management fees	2,000	1,888	1,984	1,790	1,821
Other operating (income) expenses	4,708	3,235	5,853	7,815	10,760
<b>Operating expenses</b>	<b>89,666</b>	<b>109,326</b>	<b>89,863</b>	<b>100,764</b>	<b>105,912</b>
% of Net Revenue	15.8%	15.6%	18.9%	17.6%	19.2%

### Selling expenses

Selling expenses came to R\$ 42.3 million in 3Q14, comprising expenses with future launches (approximately R\$ 4 million).

In 9M14, selling expenses came to R\$ 123.2 million, 17.3% up on 9M13, chiefly due to (i) the amortization of sales stand removal, (ii) the call center and (iii) building and asset management costs, due to higher delivery volume and resulting increase in completed inventory.

### General and administrative expenses

In 3Q14, R\$3.9 million were appropriated related to the period between May and September 2014 of the Long-term Incentive Plan (ILP) granted in April this year.

### Other operating (income) expenses

In 3Q14, the provision for contingencies in Minas Gerais increased, where we delivered the last project in early October.

## FINANCIAL RESULT

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In the third quarter, financial result was positive by R\$ 37.6 million, increasing by R\$ 13.6 million (+36.2%) over 2Q14.

This increase was influenced by the upturn in financial revenue, fueled by the increased volume of receivables from completed units, which are paid directly to Even (in the period when the client has not yet transferred the mortgage to the bank) and adjusted by inflation +12% p.a.

The increased receivables from completed units reflect the high volume of deliveries in the last quarters.

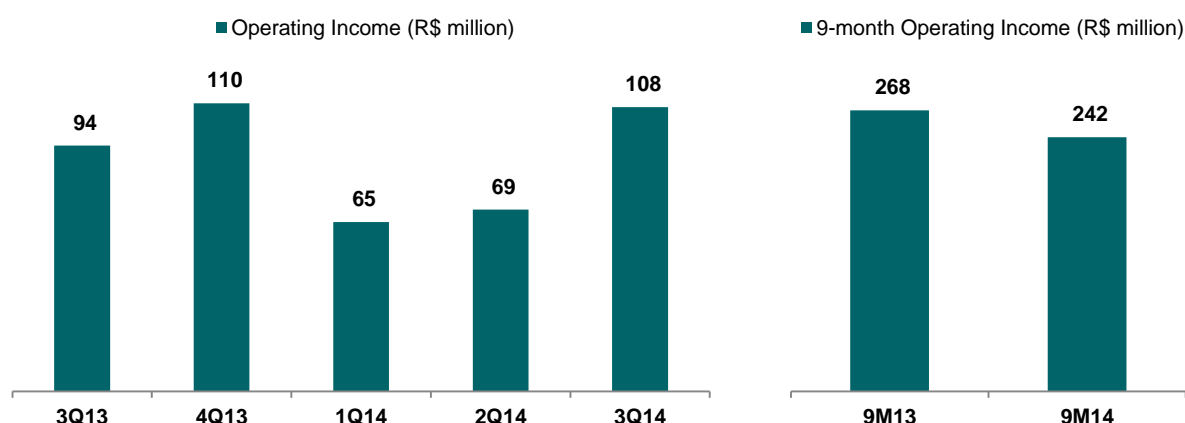
In the first nine months, the net financial result was a gain of R\$ 87.0 million, versus a gain of R\$ 27.7 million in 9M13.

## OPERATING INCOME

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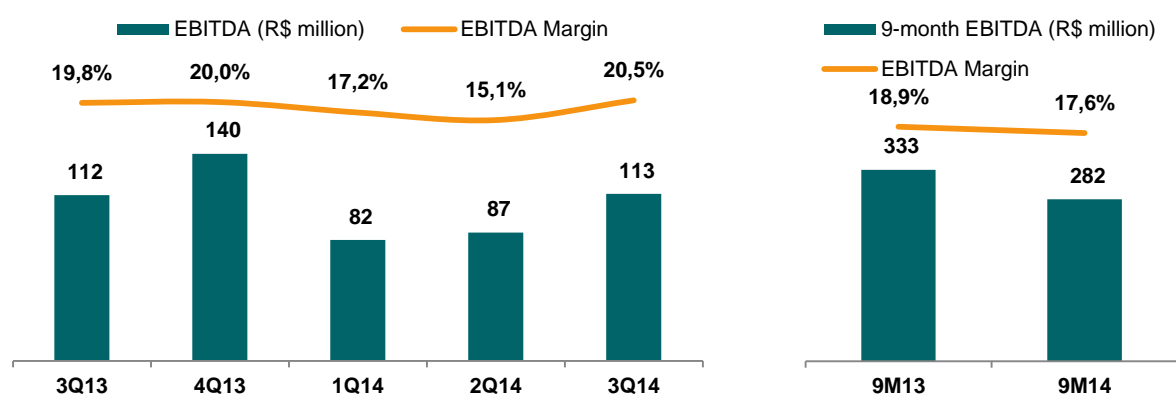
Operating income totaled R\$108.5 million in 3Q14, increasing by R\$ 39.1 million (+36.1%) over 2Q14, chiefly due to the improved gross margin and financial result in the period, as explained in previous sections.

In 9M14, operating income stood at R\$ 242.4 million, versus R\$ 268.0 million in 9M13.



## EBITDA

Below, the EBITDA evolution.



Below, the calculation of our EBITDA in recent quarters and in 2013 and 2014:

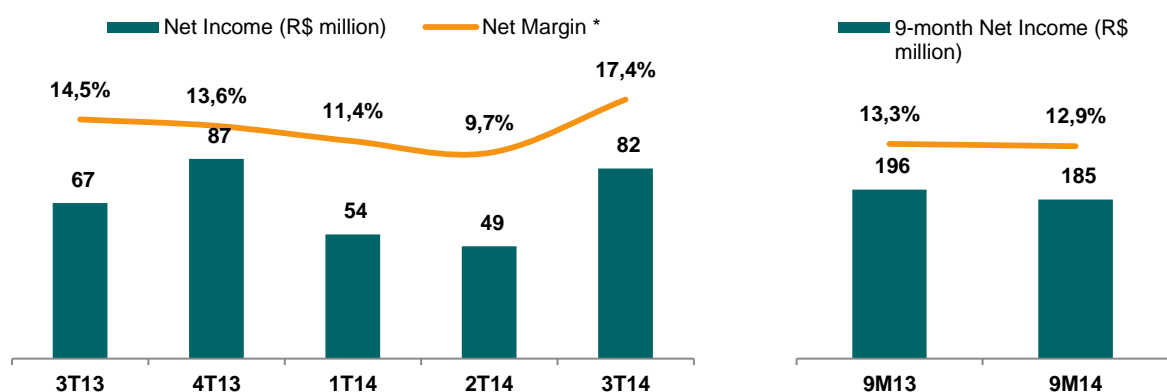
EBITDA Reconciliation <sup>1</sup>	3Q13	4Q13	1Q14	2Q14	3Q14	Chg. (%)	9M13	9M14	Chg. (%)
<b>Earnings before income taxes and social contribution</b>	<b>93,743</b>	<b>109,926</b>	<b>64,570</b>	<b>69,330</b>	<b>108,481</b>	<b>56.5%</b>	<b>268,009</b>	<b>242,381</b>	<b>-9.6%</b>
(+) Financial Result	(12,365)	(19,571)	(25,332)	(24,033)	(37,599)	56.4%	(27,701)	(86,964)	213.9%
(+) Depreciation and Amortization	1,027	10,258	4,410	5,615	6,621	17.9%	3,709	16,646	348.8%
(+) Expenses apportioned to cost	29,802	39,501	38,099	35,964	35,486	-1.3%	88,616	109,549	23.6%
<b>EBITDA</b>	<b>112,207</b>	<b>140,114</b>	<b>81,747</b>	<b>86,876</b>	<b>112,989</b>	<b>30.1%</b>	<b>332,633</b>	<b>281,612</b>	<b>-15.3%</b>
<b>EBITDA Margin (%)</b>	<b>19.8%</b>	<b>20.0%</b>	<b>17.2%</b>	<b>15.1%</b>	<b>20.5%</b>	<b>5.4 p.p.</b>	<b>18.9%</b>	<b>17.6%</b>	<b>-1.3 p.p.</b>
<b>LTM EBITDA</b>	<b>456,694</b>	<b>472,660</b>	<b>466,260</b>	<b>420,944</b>	<b>421,726</b>	<b>0,2%</b>	<b>456,694</b>	<b>421,726</b>	<b>-7.7%</b>
<b>LTM EBITDA Margin (%)</b>	<b>19.5%</b>	<b>19.2%</b>	<b>19.0%</b>	<b>18.2%</b>	<b>18.3%</b>	<b>0.1 p.p.</b>	<b>19.5%</b>	<b>18.3%</b>	<b>-1,2 p.p.</b>

<sup>1</sup> EBITDA: earnings before interest, taxes, financial charges appropriated to cost, depreciation and amortization.

## NET INCOME AND NET MARGIN

Net income stood at R\$82.4 million in 3Q14, an increase of R\$33.7 million over 2Q14, reaching a net margin of 17.4% (before minority interest), 7.7 p.p. up on the previous quarter. Such upturn was chiefly due to the improved gross margin and the financial result for the period, as explained in previous sections.

In the first nine months, net income totaled R\$184.9 million, a reduction of R\$11.4 million over 9M13, with a net margin\* of 12.9%, 0.4 p.p. down on the previous year.



\* Net Margin: based on net income before minority interest.

Due to the long cycle of the operation, we believe that any analysis of the Company's performance based on margins extracted from the financial statements (gross, EBITDA and net margins) must consider a period longer than just one quarter.

Net Margin <sup>1</sup>																		
1Q11	2Q11 <sup>2</sup>	3Q11 <sup>2</sup>	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	9M14
14.2%	13.1%	13.1%	9.1%	<b>12.2%</b>	11.1%	8.7%	12.4%	17.1%	<b>12.5%</b>	12.4%	12.8%	14.5%	13.6%	<b>13.4%</b>	11.5%	9.7%	17.4%	<b>12.9%</b>

The following table shows the net margins for the 12 months before each quarter, confirming low volatility:

LTM Net Margin <sup>1</sup>																		
1Q11 <sup>2</sup>	2Q11 <sup>2</sup>	3Q11 <sup>2</sup>	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	9M14
13.5%	13.4%	13.0%	12.2%	<b>12.2%</b>	11.5%	10.5%	10.4%	12.5%	<b>12.5%</b>	12.8%	13.7%	14.2%	13.4%	<b>13.4%</b>	13.2%	12.4%	13.1%	<b>13.1%</b>

<sup>1</sup> Net Margin: based on net income before minority interest.

<sup>2</sup> The 2011 figures are not adjusted to the new accounting practices, thus impacting the LTM margin until 3Q12. As of LTM 4Q12, all figures are adjusted to the new accounting practices.

## FINANCIAL STRUCTURE

The balance of cash and cash equivalents totaled R\$682.9 million on September 30, 2014, representing a reduction of 10.8% from December 31, 2013.

Loans, financings and debentures totaled R\$1,879.6 million (remaining stable over the R\$1,883.6 million on December 31, 2013), of which R\$969.2 million referred to production financing debt (Housing Finance System - SFH), which is fully guaranteed by the project's own receivables, and the remainder R\$910.4 million corresponded to land, debenture and CRI debts.

The table below shows our capital structure, leverage and receivables from completed units on September 30, 2014:

	September 30, 2014 (R\$ million)		
Production	969.2	52%	<b>64% of production and land financing</b>
Land (CCB)	228.3	12%	
Debentures	304.8	16%	
CRI	377.2	20%	
<b>Gross Debt</b>	<b>1,879.6</b>	<b>100%</b>	
Cash	(682.9)		
<b>Net Debt</b>	<b>1,196.6</b>		
<b>Shareholder's Equity</b>	<b>2,413.1</b>		
<b>Net Debt/ Shareholder's Equity</b>	<b>49.6%</b>		
<b>Receivables from completed units on September 30, 2014 (R\$ million)</b>			
	<b>726.0</b>		

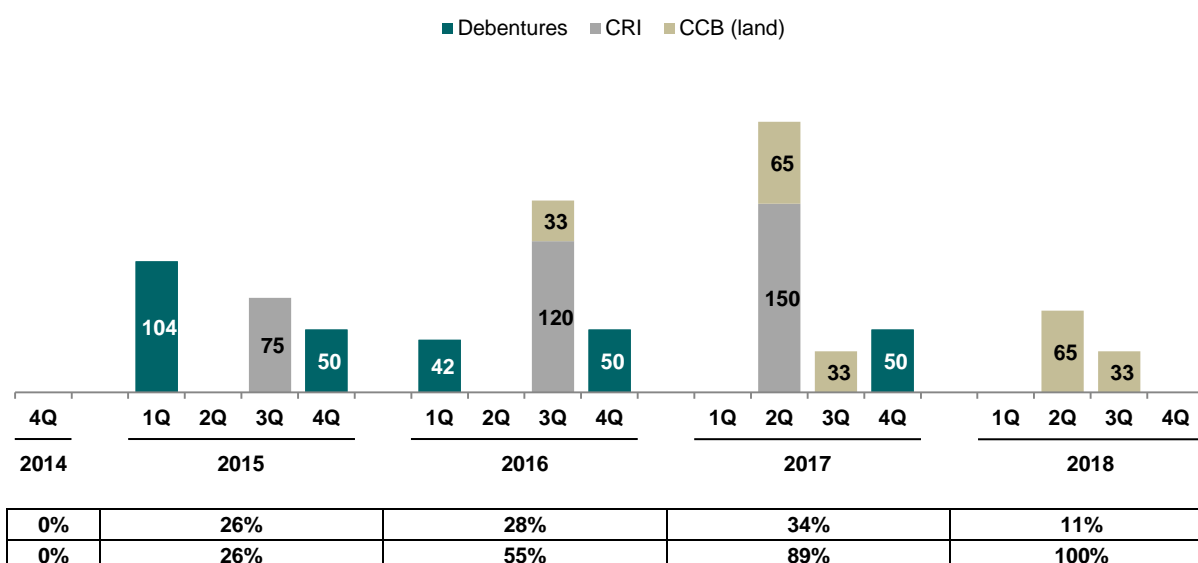
The table below shows some leveraging indicators, as well as characteristics of our financings:

Indicators	Total Debt	Corporate Debt (excluding SFH)
Net Debt / Shareholder's Equity	49.6%	
Average Cost	Corporate: 112.75% CDI SFH: TR + 9.48% p.a. <sup>1</sup>	
Duration	1.0 year	2.0 years

<sup>1</sup> Considers the total outstanding balance (100%) of each SPE, even if Even's actual percentage in each project.

Corporate Debt Principal on September 30, 2014 (R\$ '000)				
	Amount	Rate	Contract	Maturity dates
<b>Loans and Financing</b>	<b>572,500</b>			
<b>Bank Credit Certificate (CCB)</b>	<b>227,500</b>	<b>114% to 115% of CDI p.a.</b>		
Banco do Brasil	97,500		Sep 2013	Aug 2016   Aug 2017   Aug 2018
Banco do Brasil	130,000		May 2014	May 2017   May 2018
<b>Property Receivables Credit (CRI)</b>	<b>345,000</b>	<b>CDI + 0.35% to 1.5% p.a.</b>		
Safra	120,000		Aug 2013	Jul 2016
Votorantim	75,000		Aug 2011	Aug 2015
Safra	50,100		May 2014	May 2017
Safra	99,900		May 2014	May 2017
<b>Debentures</b>	<b>295,838</b>			
5 <sup>th</sup> Issue- Santander and Itaú (1 <sup>st</sup> series)	62,500	CDI + 1.95%	Mar 2011	Mar 2015
5 <sup>th</sup> Issue - Santander and Itaú (2 <sup>nd</sup> series)	83,338	CDI + 2.20%	Mar 2011	Mar 2015   Mar 2016
6 <sup>th</sup> Issue – Federal Savings Bank	150,000	CDI + 1.60%	Oct 2012	Oct 2015   Oct 2016   Oct 2017
<b>Total Corporate Debt</b>	<b>868,338</b>			

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



Additionally, in October, we contracted a two-year corporate loan totaling R\$50 million with Banco Safra, aiming at maintaining the Company capitalized amid an environment of uncertain macroeconomics.

## CASH GENERATION / CASH BURN

Cash burn (difference of net debt) in 3Q14 excluding dividends and the repurchase of shares was R\$20.2 million, i.e., there was a cash consumption in the quarter.

Cash generation in the first nine months was R\$26.4 million, as shown in the table below:

Cash Burn (R\$ million)	1Q14	2Q14	3Q14	9M14
Initial Net Debt	1,118.0	1,100.9	1,167.6	1,118.0
Final Net Debt	1,100.9	1,167.6	1,196.6	1,196.6
<b>Cash Burn</b>	<b>(17.2)</b>	<b>66.7</b>	<b>29.0</b>	<b>78.6</b>
Dividends	-	(67.2)	-	(67.2)
Share buyback	(21.5)	(7.4)	(8.9)	(37.8)
<b>Cash Burn (ex-dividends and buyback)</b>	<b>(38.7)</b>	<b>(7.9)</b>	<b>20.2</b>	<b>(26.4)</b>

## ACCOUNTS RECEIVABLE FROM CLIENTS

We closed 3Q14 with R\$726 million of receivables from completed units. These amounts are mostly under process of being transferred to the banks (consumer financing).

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

Unearned accounts receivable decreased from R\$2.3 billion on December 31, 2013 to R\$2.1 billion on September 30, 2014 (-6.7%). The balance of accounts receivable from units sold and not yet completed is fully reflected as assets in the financial statements, since the balance is recognized as construction develops.

According to the schedule below, out of total receivables of R\$4,281.0 million (earned accounts receivable + unearned accounts receivable in the balance sheet), R\$864.7 million will be received during construction period, i.e., receivables from unfinished units and the amount of R\$3,416.3 million would have the following receivable schedule, considering the assumption of full receipt within 120 days as of the projects' delivery date:

Receivables Expected Year	Earned and Unearned Accounts Receivable		Total Accounts Receivable(R\$ million)
	During construction (R\$ million)	After construction (R\$ million)	
2014	157.5	719.0	876.5
2015	331.1	1,370.6	1,701.7
2016	191.7	1,005.5	1,197.2
2017	184.4	321.1	505.5
<b>Total</b>	<b>864.7</b>	<b>3,416.3</b>	<b>4,281.0</b>

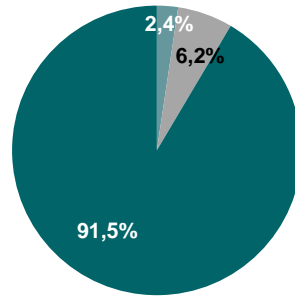
It is worth noting that these amounts may be settled by client, transferred to the banks (consumer financing) or securitized.

## OWNERSHIP STRUCTURE

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### Ownership Structure (on September 30, 2014)

■ Board of Directors   ■ Board of Executive Officers   ■ Free Float



## OTHER INFORMATION

### AWARDS RECEIVED

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The 2014 Época Negócios 360° yearbook evaluated more than one thousand companies operating in Brazil to elect the 250<sup>th</sup> best companies. In the Civil Construction segment, Even was ranked **1<sup>st</sup> in Innovation**. The 2014 Época Negócios 360° yearbook defines its ranking by analyzing practices in six management aspects: financial performance, HR practices, corporate governance, ability to innovate, social and environmental responsibility and vision of the future.

### SUBSEQUENT EVENTS

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After the close of 3Q14, the Company repurchased 4,949,000 shares or R\$ 23.7 million. Until the date of disclosure of this earnings release, the buyback program was 95.2% concluded.

In October, we contracted a corporate debt of R\$ 50 million with banco Safra for a two-year term.



## EXHIBITS

### EXHIBIT 1 – Income Statement

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

<b>INCOME STATEMENT</b>	<b>1Q14</b>	<b>2Q14</b>	<b>3Q14</b>	<b>9M14</b>	<b>9M13</b>
<b>Gross Revenue from Sales and/or Services</b>	<b>487,879</b>	<b>589,719</b>	<b>566,956</b>	<b>1,644,554</b>	<b>1,802,444</b>
<b>Net Revenue from Sales and/or Services</b>	<b>475,489</b>	<b>573,665</b>	<b>551,662</b>	<b>1,600,816</b>	<b>1,758,921</b>
Development and resale of properties	477,433	577,610	553,385	1,608,428	1,759,072
Service rendering	10,446	12,109	13,571	36,126	43,372
Gross Revenue deductions	(12,390)	(16,054)	(15,294)	(43,738)	(43,523)
<b>Incurred cost of goods sold</b>	<b>(345,933)</b>	<b>(427,606)</b>	<b>(374,868)</b>	<b>(1,148,407)</b>	<b>(1,263,089)</b>
<b>Gross Profit</b>	<b>129,556</b>	<b>146,059</b>	<b>176,794</b>	<b>452,409</b>	<b>495,832</b>
<i>Gross Margin</i>	<i>27.2%</i>	<i>25.5%</i>	<i>32.0%</i>	<i>28.3%</i>	<i>28.2%</i>
<i>Gross Margin (ex-financing)</i>	<i>35.3%</i>	<i>31.7%</i>	<i>38.5%</i>	<i>35.1%</i>	<i>33.8%</i>
<b>Operating Income (Expenses)</b>	<b>(89,863)</b>	<b>(100,764)</b>	<b>(105,912)</b>	<b>(296,539)</b>	<b>(257,285)</b>
Selling	(38,293)	(42,586)	(42,281)	(123,160)	(104,982)
General and Administrative	(43,733)	(48,573)	(51,050)	(143,356)	(127,157)
Management Fees	(1,984)	(1,790)	(1,821)	(5,595)	(5,536)
Other operating income (expenses), net	(5,853)	(7,815)	(10,760)	(24,428)	(19,610)
<b>Operating income (loss) before profit of subsidiaries, financial result</b>	<b>39,693</b>	<b>45,295</b>	<b>70,882</b>	<b>155,870</b>	<b>238,547</b>
<b>Share of Profits of Subsidiaries</b>	<b>(455)</b>	<b>2</b>	<b>-</b>	<b>(453)</b>	<b>1,761</b>
<b>Financial Result</b>	<b>25,332</b>	<b>24,033</b>	<b>37,599</b>	<b>86,964</b>	<b>27,701</b>
Financial Expenses	(6,053)	(9,188)	(7,816)	(23,057)	(30,149)
Financial Income	31,385	33,221	45,415	110,021	57,850
<b>Income before Income Tax and Social Contribution</b>	<b>64,570</b>	<b>69,330</b>	<b>108,481</b>	<b>242,381</b>	<b>268,009</b>
<b>Income Tax and Social Contribution</b>	<b>(9,937)</b>	<b>(13,405)</b>	<b>(12,523)</b>	<b>(35,865)</b>	<b>(34,837)</b>
Current	(12,045)	(16,166)	(12,698)	(40,909)	(38,982)
Deferred	2,108	2,761	175	5,044	4,145
<b>Net Income before Minority Interest</b>	<b>54,633</b>	<b>55,925</b>	<b>95,958</b>	<b>206,516</b>	<b>233,172</b>
Minority Interest	(820)	(7,256)	(13,550)	(21,626)	(36,837)
<b>Net Income for the Period</b>	<b>53,813</b>	<b>48,669</b>	<b>82,408</b>	<b>184,890</b>	<b>196,335</b>
<i>Net Margin</i>	<i>11.3%</i>	<i>8.5%</i>	<i>14.9%</i>	<i>11.5%</i>	<i>11.2%</i>
<i>Net Margin (without minority interest)</i>	<i>11.5%</i>	<i>9.7%</i>	<i>17.4%</i>	<i>12.9%</i>	<i>13.3%</i>

## EXHIBIT 2 – Balance sheet

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

ASSETS	3/31/2014	6/30/2014	9/30/2014
Cash and cash equivalents	645,745	726,807	682,944
Accounts receivables	1,781,542	1,759,275	1,800,587
Properties for sale	725,772	722,911	707,289
Taxes and contributions receivable	8,339	11,237	12,427
Other accounts receivable	91,452	112,112	101,402
<b>Current Assets</b>	<b>3,252,850</b>	<b>3,332,342</b>	<b>3,304,649</b>
Accounts receivable	435,328	342,739	323,093
Properties for sale	866,201	996,575	1,102,242
Current accounts with partners at the developments	80,187	31,294	41,462
Related parties	629	635	652
Other accounts receivable	5,284	8,213	25,896
Investments	17,526	14,045	9,469
Property, plant and equipment	28,180	30,823	26,554
Intangible assets	8,239	8,986	9,243
<b>Noncurrent assets</b>	<b>1,441,574</b>	<b>1,433,310</b>	<b>1,538,611</b>
<b>Total Assets</b>	<b>4,694,424</b>	<b>4,765,652</b>	<b>4,843,260</b>
LIABILITIES AND EQUITY	3/31/2014	6/30/2014	9/30/2014
Suppliers	67,503	94,031	73,366
Payables for land acquisition	33,366	41,443	45,169
Loans and financing	516,368	458,363	606,896
Assignment of receivables	5,107	4,726	3,501
Debentures	112,747	113,139	113,502
Taxes and contributions payable	39,269	46,649	47,177
Taxes payable	42,289	41,544	41,925
Advances from clients	28,408	31,570	18,797
Current accounts with partners at the developments	10,804	10,001	16,121
Proposed dividends	67,186	-	-
Provisions	25,000	15,000	22,500
Other accounts payable	86,607	50,167	84,117
<b>Current Liabilities</b>	<b>1,034,654</b>	<b>906,633</b>	<b>1,073,071</b>
Payables for land acquisition	58,066	51,305	59,880
Provisions	65,483	61,579	70,176
Taxes payable	10,334	8,094	7,523
Loans and financing	926,490	1,131,740	967,866
Assignment of receivables	2,073	1,783	1,749
Debentures	190,990	191,159	191,329
Deferred income tax and social contribution	47,930	45,169	44,994
Other accounts payable	27,903	16,190	13,609
<b>Long-term Liabilities</b>	<b>1,329,269</b>	<b>1,507,019</b>	<b>1,357,126</b>
Capital Stock attributed to controlling shareholders	1,083,266	1,683,266	1,683,266
Treasury shares	(21,503)	(28,934)	(36,934)
Transaction cost	(15,775)	(15,775)	(15,775)
Stock Options Plan	27,826	28,856	29,577
Profit reserve	947,972	396,641	479,049
	<b>2,021,786</b>	<b>2,064,054</b>	<b>2,139,183</b>
Minority interest	308,715	287,946	273,880
<b>Shareholder's Equity</b>	<b>2,330,501</b>	<b>2,352,000</b>	<b>2,413,063</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>4,694,424</b>	<b>4,765,652</b>	<b>4,843,260</b>

### EXHIBIT 3 – Statement of Cash Flow

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

<b>CASH FLOW</b>	<b>1Q14</b>	<b>2Q14</b>	<b>3Q14</b>	<b>9M14</b>	<b>9M13</b>
<b>Income before income tax and social contribution</b>	<b>64,570</b>	<b>69,330</b>	<b>108,481</b>	<b>242,381</b>	<b>268,009</b>
<i>Adjustments to reconcile profit to cash generated from operating activities</i>					
Equity accounting	455	(2)	-	453	(1,761)
Depreciation and amortization	4,410	5,616	6,621	16,647	8,317
Write-off of property, plant and equipment and intangible assets	1,106	1,115	810	3,031	2,820
Stock option plan	1,308	1,030	721	3,059	1,691
Profit sharing	7,500	7,500	8,208	23,208	17,500
Provision for guarantees	1,302	1,645	3,754	6,701	5,877
Provision for civil and labor risks	3,993	1,950	4,843	10,786	5,598
Accrued interest rates	24,254	17,979	36,080	78,313	47,423
<i>Change in current and noncurrent assets and liabilities</i>					
Escrow accounts	-	-	-	-	-
Accounts receivable	58,699	114,855	(21,666)	151,888	96,125
Properties for sale	(65,334)	(127,513)	(90,045)	(282,892)	(238,661)
Current accounts with partners at the developments	212	48,090	(4,048)	44,254	11,466
Taxes and contributions payable	(1,324)	(2,898)	(1,190)	(5,412)	873
Other assets	(7,892)	(23,589)	(6,973)	(38,454)	(4,917)
Suppliers	(528)	26,529	(20,666)	5,335	6,052
Payables for property acquisition	(6,957)	1,316	12,301	6,660	(17,609)
Advances from clients	14,307	3,162	(12,773)	4,696	(4,646)
Taxes and contributions payable	(6,184)	4,395	338	(1,451)	(2,312)
Discount of receivables	(3,282)	(671)	(1,259)	(5,212)	(10,343)
Other liabilities	4,426	(73,153)	30,659	(38,068)	8,702
Changes in non-controlling shareholders	(19,813)	(28,025)	(27,616)	(75,454)	(75,328)
<b>Cash (used in) generated by operating activities</b>	<b>75,228</b>	<b>48,661</b>	<b>26,580</b>	<b>150,469</b>	<b>124,876</b>
Interest paid	(14,207)	(8,415)	(9,403)	(32,025)	(29,533)
Income tax and social contribution paid	(12,045)	(16,166)	(12,698)	(40,909)	(38,982)
<b>Cash flows from operating activities</b>	<b>48,976</b>	<b>24,080</b>	<b>4,479</b>	<b>77,535</b>	<b>56,361</b>
Decrease (increase) in financial investments	109,955	(102,020)	37,498	45,433	(182,415)
Acquisition of property, plant and equipment and intangible assets	(2,002)	(10,121)	(3,418)	(15,541)	(22,518)
Increase in investments	542	1,750	3,966	6,258	(2,496)
Profit received	1,223	1,733	610	3,566	18,941
Advance for future capital increase	-	-	-	-	-
<b>Cash flow from investing activities</b>	<b>109,718</b>	<b>(108,658)</b>	<b>38,656</b>	<b>39,716</b>	<b>(188,488)</b>
<i>From third-parties:</i>					
Inflow of new loans and financing	186,849	483,378	191,405	861,632	877,866
Payment of loans, financing and debentures	(333,869)	(345,135)	(232,889)	(911,893)	(713,708)
<i>From shareholders/related parties:</i>					
(Payment) inflow of related parties, net	(17)	(6)	(17)	(40)	1,324
Acquisition of treasury shares	(21,503)	(7,432)	(7,999)	(36,934)	-
Dividends paid, net of unclaimed dividends	-	(67,186)	-	(67,186)	(61,018)
<b>Cash flow from financing activities</b>	<b>(168,540)</b>	<b>63,619</b>	<b>(49,500)</b>	<b>(154,421)</b>	<b>104,464</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(9,846)</b>	<b>(20,959)</b>	<b>(6,365)</b>	<b>(37,170)</b>	<b>(27,663)</b>
Cash at the beginning of the period	48,153	38,306	17,348	48,153	61,648
Cash at the end of the period	38,306	17,348	10,983	10,983	33,985

**EXHIBIT 4 – Land Bank**

The table shows the land acquired by the Company, by project, as of September 30, 2014:

Lot	Location	Purchase date	Areas (m <sup>2</sup> )		Units	Expected PSV	
			Lot	Usable		Total	Even
Monterosso	Minas Gerais	May-07	9,511	20,094	178	147,268	147,268
Paranasa	Minas Gerais	Jul-07	8,228	17,074	208	157,023	157,023
Coliseu - Phase 1	Bahia	Jan-08	4,660	13,663	108	48,788	48,788
Coliseu - Phase 2	Bahia	Jan -08	4,660	13,663	108	48,788	48,788
Atlantida - Phase 1	Rio Grande do Sul	May-10	32,530	3,925	88	69,099	55,279
Atlantida - Phase 2	Rio Grande do Sul	May -10	33,506	3,925	88	71,174	56,939
Atlantida - Phase 3	Rio Grande do Sul	May -10	32,472	3,797	86	68,977	55,182
Lot I	São Paulo	Oct-07	5,014	8,644	137	24,282	24,282
Lot II	Rio de Janeiro	May -10	8,410	15,704	186	115,484	115,484
Lot III	Rio Grande do Sul	May -10	1,008,410	180,660	389	205,063	164,050
Lot IV	Rio Grande do Sul	May -10	603,245	108,073	243	122,672	98,137
Lot V	Rio Grande do Sul	May -10	603,245	108,073	243	122,672	98,137
Lot VI	Rio Grande do Sul	Sep-10	12,896	8,971	172	64,847	48,227
Lot VII	São Paulo	Jul-10	19,685	21,290	327	120,970	120,970
Lot VIII	São Paulo	Jul -10	19,685	21,290	327	120,970	120,970
Lot IX	São Paulo	Jul -10	19,685	21,290	327	120,970	120,970
Lot X	Rio de Janeiro	Jun-11	8,410	15,704	186	115,484	115,484
Lot XI	Rio Grande do Sul	Aug-11	6,348	3,824	72	18,670	14,936
Lot XII	São Paulo	Dec-11	20,273	47,509	188	177,581	88,791
Lot XIII	Rio de Janeiro	Sep -12	15,969	23,552	386	122,093	122,093
Lot XIV	Rio de Janeiro	Sep -12	15,969	17,325	284	89,814	89,814
Lot XV	Rio de Janeiro	Sep -12	15,969	17,325	284	89,814	89,814
Lot XVI	Rio de Janeiro	Jul-12	7,062	16,883	192	127,443	127,443
Lot XVII	Rio de Janeiro	Jul -12	7,062	17,455	197	130,767	130,767
Lot XVIII	Rio de Janeiro	Jan-12	11,753	18,889	238	131,452	131,452
Lot XIX	Rio Grande do Sul	Jul -12	1,523	2,611	12	22,933	18,346
Lot XX	Rio Grande do Sul	Jul -12	2,350	3,187	19	40,267	32,213
Lot XXI	Rio Grande do Sul	Sep-12	4,809	8,411	161	54,021	43,217
Lot XXII	Rio de Janeiro	Aug-13	10,000	9,316	127	65,921	65,921
Lot XXIII	Rio de Janeiro	Apr-13	2,507	4,559	46	40,370	40,370
Lot XXIV	Rio de Janeiro	Aug -13	44,267	17,538	267	105,174	105,174
Lot XXV	São Paulo	Oct-13	3,709	22,012	392	165,089	165,089
Lot XXVI	São Paulo	Nov-13	6,903	13,596	258	87,923	87,923
Lot XXVII	São Paulo	Jun-13	4,861	10,461	56	146,556	146,556
Lot XXVIII	São Paulo	Dec-13	1,280	4,782	16	72,543	36,271
Lot XXIX	São Paulo	Jan-13	6,229	7,660	84	66,190	66,190
Lot XXX	São Paulo	Jan -13	19,145	23,544	336	203,443	203,443
Lot XXXI	São Paulo	Jan -13	26,531	32,628	276	281,937	281,937
Lot XXXII	São Paulo	May-13	3,364	7,644	404	207,520	207,520
Lot XXXIII	São Paulo	Dec-13	2,067	13,273	234	98,356	98,356
Lot XXXIV	Rio de Janeiro	Jan-14	8,205	24,899	313	183,506	183,506
Lot XXXV	Rio de Janeiro	Mar-14	17,287	22,397	376	131,375	131,375
Lot XXXVI	Rio de Janeiro	Mar -14	14,608	18,926	318	110,758	110,758
Lot XXXVII	Rio de Janeiro	May-14	16,363	19,688	288	119,725	119,725
Lot XXXVIII	São Paulo	Feb-14	1,453	3,849	98	70,936	70,936
Lot XXXIX	São Paulo	Jan-14	12,750	34,468	239	363,224	363,224
Lot XL	São Paulo	Jan -14	6,050	11,411	211	78,711	78,711
Lot XLI	São Paulo	Jan -14	3,868	12,743	70	147,298	147,298
Lot XLII	São Paulo	Apr-14	5,650	13,857	263	99,163	99,163
Lot XLIII	São Paulo	Apr -14	2,466	11,420	376	195,612	97,806
Lot XLIV	São Paulo	May-14	8,208	16,351	302	116,699	116,699
Lot XLV	São Paulo	Jun-14	3,920	16,989	302	214,835	214,835
Lot XLVI	Rio Grande do Sul	May -14	189,471	89,810	284	45,633	36,506
Lot XLVII	Rio Grande do Sul	May -14	455,094	212,621	902	34,521	27,617
Lot XLVIII	Rio Grande do Sul	Mar-14	32,085	20,896	400	176,030	119,701
Lot XLIX	Rio Grande do Sul	Jun -14	6,170	13,170	208	76,726	61,381
Lot L	Rio Grande do Sul	Jul-14	6,773	9,685	131	53,867	43,093
Lot LI	São Paulo	Sep-14	2,491	11,382	168	146,038	146,038
Lot LII	Rio de Janeiro	Sep -14	5,459	13,175	342	94,565	94,565
Lot LIII	Rio Grande do Sul	Sep -14	44,145	22,541	352	135,755	92,313
Lot LIV	Rio Grande do Sul	Sep -14	15,475	7,273	194	47,588	32,360
Lot LV	Rio Grande do Sul	Sep -14	40,206	22,447	288	123,642	84,076
Lot LVI	Rio Grande do Sul	Sep -14	3,834	11,646	462	82,477	32,991
<b>63 lots or phases</b>			<b>3,576,229</b>	<b>1,571,464</b>	<b>14,816</b>	<b>7,139,091</b>	<b>6,494,293</b>

## EXHIBIT 5 – Evolution of sales and percentage of completion of costs

The table below presents the evolution in sales and the percentage of completion of the costs of our projects on September 30, 2014 compared to June 30, 2014 and September 30, 2013:

Project	Launch	% Even	% Sold			PoC		
			9/30/2014	6/30/2014	9/30/2013	9/30/2014	6/30/2014	9/30/2013
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%	98%	98%	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%	100%	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%	100%	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%	100%	100%	100%	100%
Spazio Dell'Acqua	3Q07	100%	100%	100%	100%	100%	100%	100%
Vitá Araguaia	3Q07	100%	99%	99%	100%	100%	100%	100%
Du Champ	4Q07	100%	100%	100%	100%	100%	100%	100%
Grand Club Vila Ema	4Q07	100%	95%	96%	95%	99%	98%	86%
Villagio Monteciello	4Q07	100%	100%	100%	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%	100%	99%	100%	100%	100%
Vida Viva Butantã	4Q07	100%	100%	100%	100%	100%	100%	100%
Vida Viva São Bernardo	4Q07	100%	100%	100%	100%	100%	100%	100%
Vivre Alto da Boa Vista	4Q07	100%	100%	100%	100%	100%	100%	100%
Vida Viva Parque Santana	4Q07	100%	100%	100%	99%	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%	98%	98%	100%	100%	100%	100%
Open Jardim das Orquídeas	2Q08	100%	85%	85%	86%	79%	79%	79%
Open Jardim das Orquídeas (unid. não lanç.)	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%	96%	96%	100%	100%	100%
Paulistano	2Q08	30%	91%	92%	92%	97%	97%	94%
Plaza Mayor Ipiranga	2T08	100%	100%	100%	100%	100%	100%	100%

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Project	Launch	% Even	% Sold			PoC		
			9/30/2014	6/30/2014	9/30/2013	9/30/2014	6/30/2014	9/30/2013
Vida Viva Golf Club	2Q08	100%	100%	100%	100%	100%	100%	100%
Cinecittá (1ª fase)	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%	93%	93%	94%	100%	100%	100%
Montemagno - 2º Fase	4Q08	100%	100%	100%	100%	100%	100%	100%
Plaza Mayor Ipiranga - 2ª Fase	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%	99%	99%	97%	100%	100%	100%
Shop Club Guarulhos - (1ª Fase)	1Q09	100%	97%	95%	95%	100%	100%	100%
Cinecittá (2ª fase)	2Q09	85%	96%	97%	97%	100%	100%	100%
Shop Club Guarulhos (2ª Fase)	2Q09	100%	97%	97%	95%	100%	100%	100%
Terra Nature - Jatobá	2Q09	46%	50%	50%	37%	100%	100%	100%
Terra Nature - Cerejeiras	2Q09	46%	99%	99%	99%	100%	100%	100%
Spazio Vittá Vila Ema	2Q09	100%	100%	100%	98%	100%	100%	100%
Shop Club Vila Guilherme	2Q09	100%	99%	99%	99%	100%	100%	100%
Atual Santana	2Q09	100%	100%	100%	100%	100%	100%	100%
Spazio Vittá Vila Ema - (2ª Fase)	3Q09	100%	98%	99%	98%	100%	100%	100%
Oscar Freire Office	3Q09	100%	99%	99%	99%	100%	100%	100%
Terra Nature - Nogueira	3Q09	46%	95%	92%	97%	100%	100%	100%
Terra Nature Pau-Brasil	3Q09	46%	40%	33%	24%	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%	99%	99%	100%	100%	100%	100%
The One	4Q09	100%	100%	100%	100%	100%	100%	100%
Alegria	4Q09	100%	100%	100%	99%	100%	100%	100%
Ideal	4Q09	100%	100%	100%	100%	100%	100%	100%
Near	4Q09	100%	100%	99%	97%	100%	100%	100%
Praça Jardim	4Q09	100%	99%	99%	98%	100%	100%	100%
Novitá Butantã	4Q09	100%	100%	100%	100%	100%	100%	100%
VV Clube Iguatemi (Granada)	4Q09	50%	96%	96%	95%	100%	100%	100%
Casa do Sol (Jade)	4Q09	50%	100%	100%	100%	100%	100%	100%
Novitá Butantã 2ª fase	1Q10	100%	99%	100%	100%	100%	100%	100%
Code	1Q10	100%	100%	99%	99%	100%	100%	100%
Soho Nova Leopoldina	1Q10	50%	98%	98%	97%	100%	100%	100%
Tribeca Nova Leopoldina	1Q10	50%	100%	100%	100%	100%	100%	100%
Montemgano - 3ª fase	1Q10	100%	100%	100%	100%	100%	100%	100%
Passeio	1Q10	35%	100%	100%	100%	100%	100%	100%
Nouveau Vila da Serra	2Q10	43%	98%	99%	100%	100%	100%	100%
VV Clube Moinho	2Q10	50%	99%	99%	98%	100%	100%	100%
Passione	2Q10	100%	91%	91%	89%	100%	100%	100%
Bela Cintra	2Q10	50%	100%	100%	97%	100%	100%	100%
Code Berrini	2Q10	80%	100%	100%	100%	100%	100%	100%
Concept	2Q10	100%	96%	97%	97%	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%	99%	99%	99%	100%	100%	100%
Royal Blue	3Q10	50%	97%	98%	100%	100%	100%	97%
Ideal Brooklin	3Q10	67%	100%	100%	100%	100%	100%	96%
Passione Duo	3Q10	100%	90%	87%	70%	100%	100%	100%
Fascínio Vila Mariana	3Q10	100%	100%	100%	100%	100%	100%	100%
Cube	3Q10	100%	98%	97%	100%	100%	100%	82%
Park Club Bairro Jardim	3Q10	50%	93%	91%	89%	100%	100%	100%
True	3Q10	100%	99%	99%	99%	100%	100%	100%
Ponta da Figueira	3Q10	18%	80%	80%	75%	100%	100%	93%
Arte Bela Vista	4Q10	50%	89%	89%	78%	84%	78%	63%
Vivace Castelo	4Q10	100%	69%	76%	82%	100%	100%	98%
Moratta Vila Ema	4Q10	100%	97%	82%	73%	100%	100%	100%
Giardino	4Q10	100%	99%	97%	98%	100%	100%	100%
Diseño Campo Belo	4Q10	100%	97%	94%	95%	100%	100%	100%
Hom	4Q10	50%	96%	97%	97%	100%	99%	90%
L'Essence 2ª fase	4Q10	100%	100%	100%	100%	100%	100%	100%

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Project	Launch	% Even	% Sold			PoC		
			9/30/2014	6/30/2014	9/30/2013	9/30/2014	6/30/2014	9/30/2013
Royal Blue (Disa Catisa) 2ª fase	4Q10	50%	99%	100%	100%	100%	100%	97%
Arizona 701	1Q11	80%	99%	98%	99%	100%	100%	81%
Design Campo Belo	1Q11	70%	83%	75%	75%	100%	90%	70%
Airport Office	1Q11	100%	81%	85%	87%	100%	100%	85%
Reserva da Praia	1Q11	45%	99%	99%	99%	100%	100%	96%
Bravo Saturnino II	1Q11	50%	72%	72%	63%	100%	100%	100%
Level Alto da Lapa	2Q11	100%	95%	96%	75%	100%	100%	88%
Campo Grande Office & Mall	2Q11	100%	93%	93%	85%	100%	100%	96%
Panorama Vila Mariana	2Q11	100%	98%	97%	97%	100%	100%	88%
Praças da Lapa	2Q11	100%	95%	91%	96%	100%	100%	89%
E-Office Vila da Serra	2Q11	85%	78%	78%	70%	95%	91%	64%
Art Pompeia	2Q11	90%	92%	90%	86%	100%	100%	94%
New Age	2Q11	100%	98%	98%	93%	100%	91%	74%
Ideale Offices	2Q11	100%	100%	100%	95%	100%	100%	81%
Ária	2Q11	50%	88%	77%	65%	100%	95%	77%
Grand Park Eucaliptos	3Q11	80%	88%	88%	82%	85%	79%	61%
Caminhos da Barra Mais	3Q11	50%	99%	99%	100%	100%	100%	98%
Arq Escritórios Moema	3Q11	100%	57%	54%	50%	100%	100%	84%
Vitrine Offices Pompéia	3Q11	100%	96%	94%	96%	100%	100%	93%
Vivaz Vila Prudente	3Q11	100%	64%	65%	60%	100%	100%	79%
NY SP	3Q11	100%	100%	100%	95%	95%	87%	60%
Viva Vida Club Canoas - Brita	4Q11	80%	79%	82%	72%	70%	67%	40%
Baltimore	4Q11	80%	87%	86%	86%	92%	86%	71%
Spot Office Moema	4Q11	100%	87%	82%	82%	100%	95%	79%
Cenário da Vila	4Q11	100%	98%	99%	94%	100%	100%	74%
Window Belém	4Q11	100%	94%	87%	73%	100%	100%	73%
Prime Design	4Q11	100%	97%	96%	89%	100%	100%	70%
Feel Cidade Universitária	4Q11	100%	90%	81%	75%	100%	100%	88%
Pateo Pompéia	4Q11	88%	99%	95%	80%	100%	100%	72%
Edifício Red Tatuapé	4Q11	100%	83%	78%	52%	94%	87%	64%
Viverde Residencial	4Q11	85%	98%	97%	93%	90%	84%	62%
Villaggio Nova Carrão	4Q11	100%	87%	82%	50%	100%	100%	86%
Cobal - Rubi	4Q11	80%	91%	91%	81%	87%	82%	61%
Alto Campo Belo	1Q12	50%	71%	74%	82%	77%	68%	47%
Vista Mariana	1Q12	100%	100%	100%	100%	100%	88%	64%
Estilo Bom Retiro	1Q12	100%	97%	99%	98%	100%	100%	61%
Viva Vida Club Canoas - 2ª fase	1Q12	80%	65%	64%	51%	70%	67%	40%
Supreme	1Q12	80%	95%	94%	71%	91%	86%	69%
Alameda Santos	1Q12	100%	85%	85%	85%	97%	96%	82%
Mosaico Vila Guilherme	1Q12	100%	79%	80%	74%	100%	100%	75%
Vitalis	1Q12	100%	93%	70%	57%	100%	100%	69%
Paulista Tower	1Q12	100%	94%	92%	100%	79%	72%	61%
Viverde Residencial - 2ª fase	1Q12	85%	98%	100%	91%	90%	84%	62%
Haddock Business	2Q12	50%	64%	65%	38%	79%	67%	49%
Boreal Santana	2Q12	100%	53%	42%	25%	73%	60%	38%
Plenna Vila Prudente	2Q12	100%	75%	73%	71%	94%	86%	51%
Air Campo Belo	3Q12	100%	100%	100%	100%	78%	65%	44%
Acervo Pinheiros	3Q12	100%	48%	46%	42%	70%	63%	51%
Arcos 123	3Q12	100%	98%	99%	100%	45%	39%	36%
Verano Clube Aricanduva	3Q12	100%	78%	73%	75%	90%	83%	43%
Braz Leme Offices	3Q12	50%	57%	53%	53%	81%	69%	35%
Bella Anhaia Mello	3Q12	100%	71%	73%	71%	78%	67%	44%
Somma Brooklin	3Q12	100%	79%	76%	57%	85%	77%	54%
Design Offece Center	3Q12	80%	94%	94%	90%	73%	66%	49%
Roseira	3Q12	46%	88%	88%	78%	100%	100%	100%
Essência Brooklin	4Q12	100%	81%	77%	60%	73%	64%	47%
Torre Pinheiros	4Q12	100%	69%	61%	52%	87%	79%	59%
Anália Franco Offices	4Q12	100%	69%	60%	42%	63%	50%	34%
Haddock Offices	4Q12	100%	97%	97%	95%	65%	58%	44%
Quatro Brooklin	4Q12	100%	44%	42%	36%	55%	50%	43%
London SP	4Q12	100%	95%	95%	93%	56%	53%	47%
Club Park Remédios	4Q12	100%	83%	84%	78%	57%	47%	38%
Riachuelo 366 Corporate	4Q12	100%	52%	49%	47%	50%	44%	38%
Viva Vida Club Canoas - Brita 3ª fase	4Q12	80%	65%	64%	42%	70%	67%	40%
Clube Centro	4Q12	80%	51%	47%	38%	53%	45%	32%
Quartier Cabral	4Q12	50%	80%	75%	64%	65%	62%	55%
Hom lindaia	4Q12	80%	84%	83%	72%	64%	55%	39%
Nine	4Q12	80%	88%	89%	79%	65%	59%	39%

Continuation on the next page.

Project	Launch	% Even	% Sold			PoC		
			9/30/2014	6/30/2014	9/30/2013	9/30/2014	6/30/2014	9/30/2013
Wish Moema	1Q13	100%	66%	65%	60%	72%	63%	46%
Bosques da Lapa	1Q13	100%	96%	97%	95%	41%	35%	32%
Matriz Freguesia	1Q13	100%	80%	80%	76%	65%	49%	37%
Icon	1Q13	80%	96%	97%	84%	30%	30%	17%
Verdi Spazio	2Q13	100%	55%	55%	53%	50%	46%	42%
Parques da Lapa	2Q13	100%	88%	81%	67%	43%	40%	39%
Residencial Pontal	2Q13	100%	74%	73%	67%	32%	29%	25%
Linea Perdizes	2Q13	100%	62%	62%	58%	56%	50%	42%
Icon RS - 2º Fase	2Q13	80%	68%	69%	56%	25%	22%	17%
Diseno Alto de Pinheiros	3Q13	100%	36%	36%	27%	59%	53%	50%
Estações Mooca	3Q13	100%	48%	42%	26%	43%	41%	41%
Story Jaguaré	3Q13	100%	49%	46%	16%	45%	40%	36%
Autêntico Mooca	3Q13	100%	98%	97%	71%	37%	36%	30%
Residencial Pontal 2º fase	3Q13	100%	23%	22%	16%	32%	29%	25%
Blue Note	4Q13	100%	47%	47%	N/A	36%	34%	N/A
Design Arte	4Q13	100%	69%	57%	N/A	48%	44%	N/A
Vero	4Q13	100%	32%	30%	N/A	33%	30%	N/A
BC Bela Cintra	4Q13	100%	68%	62%	N/A	44%	42%	N/A
Verte Belém	4Q13	100%	77%	77%	N/A	37%	37%	N/A
Wise	4Q13	100%	100%	100%	N/A	31%	30%	N/A
RG Personal Residences	4Q13	100%	15%	13%	N/A	27%	26%	N/A
Urbanity Residencial/Salas comerciais	4Q13	50%	80%	80%	N/A	25%	24%	N/A
Urbanity Corporativo	4Q13	50%	8%	8%	N/A	25%	24%	N/A
Terrara	4Q13	100%	58%	59%	N/A	24%	23%	N/A
Window RS	4Q13	100%	31%	31%	N/A	36%	35%	N/A
Anita Garibaldi	4Q13	100%	87%	89%	N/A	38%	36%	N/A
Assembleia One	1Q14	100%	67%	56%	N/A	52%	51%	N/A
SP Sumare Perdizes	1Q14	100%	9%	9%	N/A	39%	37%	N/A
Icon RS - 3º Fase	2Q14	80%	84%	80%	N/A	25%	22%	N/A
Story Jaguaré 2º Fase	2Q14	100%	38%	33%	N/A	45%	40%	N/A
Viva Vida Club Canoas - Brita 4ª fase	2Q14	80%	81%	43%	N/A	70%	67%	N/A
Quintas da Lapa	2Q14	50%	24%	18%	N/A	29%	29%	N/A
Clube Jardim Vila Maria	2Q14	100%	52%	50%	N/A	40%	39%	N/A
Parque Jardim Vila Guilherme	2Q14	100%	37%	15%	N/A	37%	37%	N/A
Mariz Vila Mariana	2Q14	100%	27%	18%	N/A	43%	42%	N/A
Vila Jardim Casa Verde	2Q14	100%	45%	29%	N/A	42%	40%	N/A
Bio Tatuapé	3Q14	100%	13%	N/A	N/A	32%	N/A	N/A
Clube Centro 2º Fase	3Q14	80%	28%	N/A	N/A	53%	N/A	N/A



## About Even

Even Construtora e Incorporadora S.A. is one of Brazil's largest builders and developers. It was the first and only company in the construction industry to become a component of the Corporate Sustainability Index (ISE) of the BM&Fbovespa S.A. – Securities, Commodities and Futures Exchange for the portfolio valid for 2009-10, with this situation repeating in the next four years. After carrying out an initial public offering in April 2007, Even's operations have rapidly grown and expanded geographically, with a presence in the states of São Paulo, Rio de Janeiro, Minas Gerais and Rio Grande do Sul. Even's growth in the past three years has been underpinned by a successful commercial strategy, which focuses on strong operating and financial results, the development of projects with unique architectural designs and surpassing the expectations of its customers. Even stock is traded on the Novo Mercado special corporate governance segment of the BM&FBovespa S.A. under the ticker EVEN3.

## Disclaimer

*This release contains forward-looking statements relating to the business prospects, estimates of operating and financial results and growth prospects for EVEN. These are merely projections and as such involve risks and uncertainties, and therefore are no guarantee of future results. These forward-looking statements depend substantially on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy, among other factors, and therefore are subject to change without prior notice.*