



TRISUL S.A. ANNOUNCES 1Q15 RESULTS

1Q15 RESULTS CONFERENCE CALL

May 15, 2015

Portuguese

Date: May 15, 2015
Time: 12:00 p.m. (Brasília)
11:00 a.m. (US-EST)
Phone: +55 (11) 2188-0155
Password: Trisul

Replay available until: May, 22, 2015
Replay: +55 (11) 2188-0400
Password: Trisul

English

Date: May 15, 2015
Hora: 1:00 p.m. (Brasília)
12:00 p.m. (US-EST)
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São Paulo, May 14, 2015 - TRISUL S.A. (BM&FBovespa: TRIS3; Bloomberg: TRIS3 BZ; Reuters: TRIS3.SA) announces its results for the fourth quarter (4Q14) and full year of 2014. The Company's operating and financial information, except where indicated otherwise, is presented based on consolidated figures and in Reais (R\$), originating from parent company and consolidated financial statements, which was prepared in compliance with generally accepted accounting practices in Brazil (BR GAAP) and the International Financial Reporting Standards (IFRS) applicable to real estate development companies in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

- **Contracted Sales (Trisul's share)** totaled R\$68 million, 44% up on 1Q14.
- **Net operating cash flow generation** totaled R\$33 million in 1Q15;
- Trisul closed 1Q15 with **total receivables** (on and off balance) of R\$548 million, R\$206 million of which corresponding to **performed receivables**;
- At the close of March 2015, **net debt** corresponded to **44%** of shareholders' equity.

MESSAGE FROM MANAGEMENT

In 1Q15, Trisul focused on the monetization of its receivables and the sale of concluded units in inventory. The Company restructured its own real estate broker, training its brokers and increasing its sales share. Trisul's net sales totaled R\$68 million, 44% up on 1Q14.

The works are moving ahead on schedule. In the period, the Company concluded the Space Anália Franco project, with a total PSV (Trisul's share) of R\$82 million distributed through 100 units. It currently has 11 projects under construction with a total PSV (Trisul's share) of R\$708 million.

In February 2015, a Board of Directors' Meeting resolved on the cancellation of the 3,040,000 shares held in treasury and the opening of the 2015 Buyback Program, involving the repurchase of up to 3,001,910 shares. Up to date, 1,515,000 shares were repurchased, 815,000 thousand of which in 1Q15.

The Company closed the quarter with total debt of R\$305 million, 26% less than in 2014. In January, we settled the final installment of the third debenture issue, equivalent to R\$62 million. Underlining our commitment to improving the capital structure, we reported a net-debt-to-equity ratio of 44%, 4.5 p.p. down on 2014

Management

OPERATING AND FINANCIAL HIGHLIGHTS

Operating Data (in R\$ thousand)	1Q15	1Q14	Var. %	4Q14	Var. %
Contracted Sales					
Total Contracted Sales (2)	70,650	62,073	14%	62,357	13%
Trisul's Contracted Sales	68,338	47,582	44%	54,706	25%
% of Trisul's Participation	97%	77%	20 p.p.	88%	9 p.p.
Number of Units Sold	135	141	-4%	55	145%
Average Sales Price (in R\$/m ²)	8,457	7,114	19%	5,850	45%
Average Sales Price (in R\$ thousand/unit)	523,331	440,232	19%	1,133,770	-54%
Total Usable Area Sold (m ²)	8,354	8,725	-4%	10,631	-21%
Financial Data					
(in R\$ thousand)	1Q15	1Q14	Var. %	4Q14	Var. %
Gross Operating Revenue	87,163	102,804	-15%	96,902	-10%
Net Operating Revenue	83,721	99,942	-16%	93,743	-11%
Gross Profit	23,256	35,969	-35%	32,664	-29%
% Gross Margin	27.8%	36.0%	-8,2 p.p.	34.8%	-7,1 p.p.
Net Income (Loss)	2,277	6,106	-63%	3,390	-33%
% Net Margin	2.7%	6.1%	-0.55	3.6%	-0,9 p.p.
EBITDA (3)	4,464	9,327	-52%	7,060	-37%
Adjusted EBITDA (4)	8,082	13,660	-41%	10,439	-23%
% EBITDA Margin	9.7%	13.7%	-4 p.p.	11.1%	-1,5 p.p.
Cash and Banks	54,343	65,206	-41%	134,141	-59%
Cash, net of Indebtedness	-250,216	-352,449	-34%	-276,373	9%

(1) Total contracted sales of projects in which Trisul holds an interest, including Trisul's share plus its development partners' share. Contracted sales are reported net of commissions and cancellations.

(2) Earnings before taxes, the net financial result, amortization and depreciation.

(3) Adjusted for capitalized interest allocated to cost (SFH interest).

OPERATING PERFORMANCE

CONTRACTED SALES

Contracted sales totaled 135 units in 1Q15, with a PSV of R\$71 million. Trisul's share came to R\$68 million.

1Q15 Units Sold and Contracted Sales by Segment						
Segment	Units sold	%	Total Sales in R\$ thousand	%	Trisul's Sales in R\$ thousand	%
Low-income	52	39%	13,887	20%	13,702	20%
Middle	26	19%	11,490	16%	10,705	16%
High	57	42%	45,273	64%	43,931	64%
Total	135	100%	70,650	100%	68,338	100%

Contracted sales are reported net of commissions and cancellations.

SALES OVER SUPPLY (SOS)

VSO (Sales over Supply)	Units	Total PSV in R\$ thousand	Trisul's PSV in R\$ thousand
Inventory of units as of 01/01/2015	884	528,664	484,760
(+) Launchings in 1Q15	0	0	0
Total units for sale in 1Q15 (a)	884	528,664	484,760
(-) Units sold in 1Q15 (b)	135	70,650	68,338
Total units for sale as of 04/01/2015	749	458,014	416,422
VSO in 1Q15 (b)/(a)	15%	13%	14%

CONCLUDED PROJECTS

Concluded Works 1T15								
Launching Date	Delivered Date ⁽¹⁾	Projects	City	Segment	Units	% Trisul	Total PSV R\$MM ⁽²⁾	Trisul's PSV R\$MM ⁽²⁾
1 May-12	jan-15	Space Anália Franco	São Paulo	High	100	100%	82	82
Total					100		82	82

(1) PSV on the launch date, excluding monetary restatement and adjustments to the sales table.

PROJECTS UNDER CONSTRUCTION

Trisul closed 1Q15 with **11 construction sites** totaling 1,281 units and a PSV of R\$708 million (Trisul's share).

Projects Under Construction									
	Project	City	Launching Date	Delivery Date	Standard	Units	% Trisul	PSV* Total R\$MM	PSV* Trisul R\$MM
1	ADD Nova Berrini	São Paulo	Nov-12	Oct-15	High	288	100%	152	152
2	ADD Vila Mariana	São Paulo	Nov-13	Jul-16		170	100%	95	95
3	Allegro - Fase 1	Cotia	Dec-13	Nov-16		Low - Income	154	100%	25
4	Immaginato Casa Verde	São Paulo	May-13	Apr-16	High	114	100%	62	62
5	My Station	São Paulo	Jun-13	Feb-16	Middle	102	100%	43	43
6	Oliva Vila Mascote	São Paulo	Aug-13	Feb-16	High	88	100%	53	53
7	Paysage	São Paulo	Oct-13	May-16	High	68	100%	42	42
8	Line SP Conceição	São Paulo	Apr-14	Aug-16	High	114	100%	51	51
9	Latitude Aclimação	São Paulo	Nov-14	Oct-17	High	60	100%	57	57
10	Latitude Vila Mascote	São Paulo	Nov-14	Jun-17	High	63	100%	52	52
11	Gaiota	São Paulo	Dec-14	Jan-18	High	60	100%	77	77
						1.281		708	708

* PSV on the launch date, excluding monetary restatement and adjustments to the sales table.

INVENTORY POSITION

Trisul ended 1Q15 with 749 units in inventory, corresponding to PSV of R\$416.5 million (Trisul's share).

- 21% of the units in inventory are currently concluded;

Inventories as of 04/01/2015	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Finished units	254	34%	87.703	21%	129.295	28%
Units under construction	361	48%	200.769	48%	200.769	44%
→ 2.012 launching	80	22%	63.383	32%	63.383	32%
→ 2.013 launching	256	71%	123.978	62%	123.978	62%
→ 2.014 launching	25	7%	13.408	7%	13.408	7%
Units under launching phases	134	18%	127.951	31%	127.951	28%
	749	100%	416.422	100%	458.014	100%

- 93% of the inventory (Trisul's PSV) is targeted at the middle- and high-income segments:

Inventories as of 04/01/2015	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Low-Income	143	19%	28.771	7%	33.250	7%
Middle/High-	606	81%	387.652	93%	424.765	93%
	749	100%	416.422	100%	458.014	100%

LANDBANK

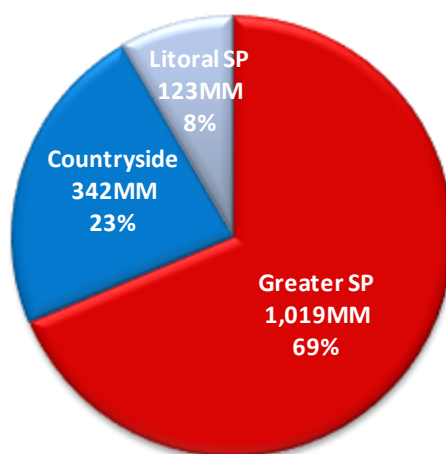
On March 31, 2015, Trisul's **landbank** corresponded to **PSV of R\$1.48 billion** (Trisul's share). Trisul is focusing on the middle and high-income segments, replicating in future projects the same success achieved for over 30 years in these niches.

The Company has a diversified landbank, distributed through eight cities in the state of São Paulo, with 69% of Trisul's PSV located in the São Paulo metropolitan region.

The following table gives a breakdown of the Company's landbank on March 31, 2015:

Landbank	Econômico	Médio/Alto	Total
VGW Total (em R\$ milhões)	817	827	1.644
VGW Trisul (em R\$ milhões)	698	785	1.483
Número de Projetos	16	10	26
Número de Unidades	4.253	1.506	5.759
Média de Unidades por projeto	266	151	222
Preço médio por unidade (em R\$ mil)	192	549	285

**Landbank - Geographic Breakdown
(Trisul's PSV of R\$ 1.48 billion)**

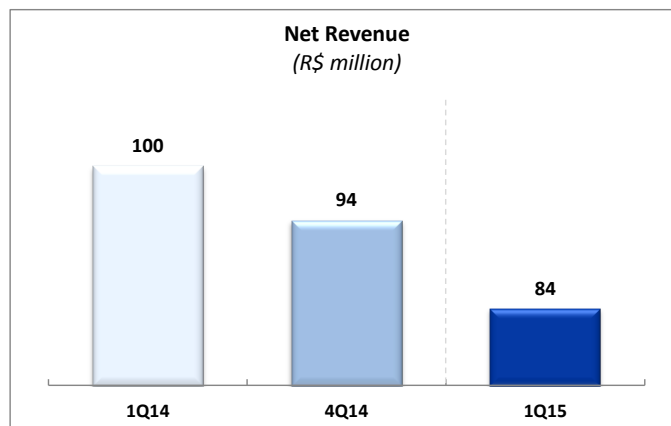
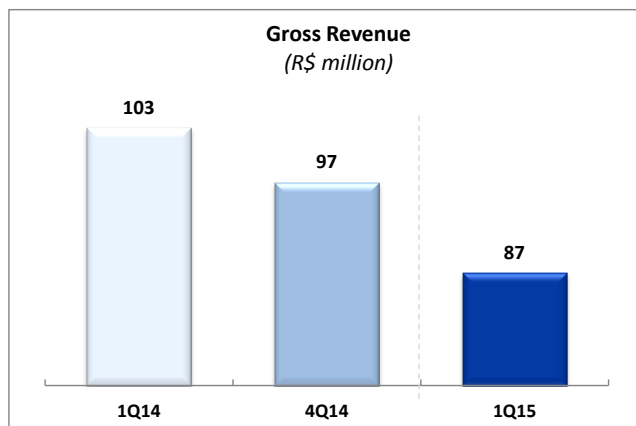


FINANCIAL PERFORMANCE

The financial statements (parent company and consolidated) is presented in Reais (R\$) in accordance with the accounting practices adopted in Brazil, which include the rules of the Brazilian Securities and Exchange Commission (CVM), and the pronouncements, interpretations and guidelines of the Brazilian Accounting Pronouncements Committee (CPC); it is also in accordance with the International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil, approved by the Brazilian Accounting Pronouncements Committee (CPC), the Brazilian Securities Exchange Commission (CVM) and the Federal Accounting Council (CFC), including OCPC Guideline 04 – Application of Technical Interpretation ICPC 02 to Brazilian Real Estate Developers, with respect to the recognition of revenues, costs and expenses resulting from real estate development operations during the course of construction (percentage of completion method – PoC) and the application of the concept of continuous transfer of risks, benefits and control on the sale of real estate units by Brazilian real estate development companies, on which revenue recognition is based.

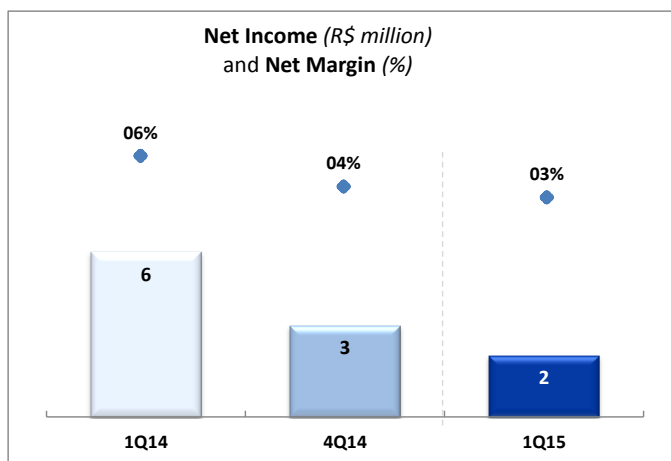
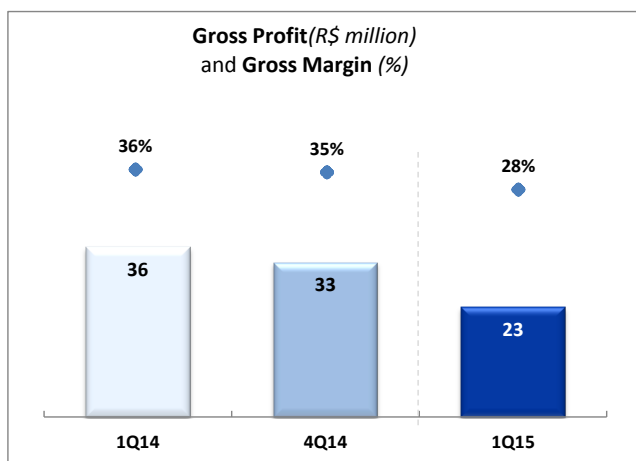
The information, amounts and data in this financial performance report which do not correspond to the balances and accounting information contained in our consolidated financial statements, such as: Potential Sales Value – Trisul's PSV, Contracted Sales, Trisul Sales, Adjusted EBITDA and Adjusted EBITDA margin, among others, have not been reviewed by our Independent Auditors.

REVENUE



Revenue from the contracted sales of each project is appropriated in the company's results throughout the construction period through the Percentage of Completion Method (PoC). This percentage is the ratio of the cost incurred to total budgeted cost of the units sold per project. Adjustment to Present Value (AVP) is also deducted from this appropriated revenue, pursuant to CPC 12.

PROFIT



OPERATING EXPENSES

The table below gives a breakdown of selling and administrative expenses as a percentage of net revenue and Trisul's contracted sales.

<i>(in R\$ thousand)</i>	1Q15	1Q14	Var. %	4Q14	Var. %
Net Operating Revenue	83,721	99,942	-16.2%	93,743	-10.7%
Operating (expenses) income:					
Administrative expenses	(12,248)	(13,459)	-9.0%	(12,129)	1.0%
% Net Revenue	14.6%	13.5%	1.2 p.p.	12.9%	1.7 p.p.
% Trisul's Contracted Sales	17.9%	28.3%	-10.4 p.p.	22.2%	-4.2 p.p.
Selling expenses	(2,650)	(9,297)	-71.5%	(8,943)	-70.4%
% Net Revenue	3.2%	9.3%	-6.1 p.p.	9.5%	-6.4 p.p.
% Trisul's Contracted Sales	3.9%	19.5%	-15.7 p.p.	16.3%	-12.5 p.p.
Tax expenses	(247)	(525)	-53.0%	(226)	9.3%
Depreciation & Amortization expenses	(381)	(517)	-26.3%	(621)	-38.6%
Amortization of goodwill	-	-	-	-	-
Provision for contingencies	(143)	65	-320.0%	(62)	130.6%
Other operating (expenses) income	(51)	1,233	-	(233)	-
Total	(15,720)	(22,500)	-30.1%	(22,214)	-29.2%

ADMINISTRATIVE EXPENSES:

Administrative Expenses (in R\$ K)	1Q15
Personnel Expenses	5,450
Management fees	341
Occupancy	752
Advisory and consultancy expenses	4,270
General expenses	1,435
Total administrative expenses	12,248

SELLING EXPENSES:

Selling Expenses (in R\$ K)	1Q15
Marketing expenses	1,096
Sales Discount	1,012
Units in Inventory	1,412
Sales stand – depreciation	1,106
Sales stand – general expenses	996
Provision for doubtful accounts	(3,316)
General expenses	344
Total selling expenses	2,650

FINANCIAL REVENUES AND EXPENSES

<i>(in R\$ thousand)</i>	1Q15	1Q14	Var. %	4Q14	Var. %
Financial expenses	-3,548	-3,898	-9%	-3,851	-8%
Financial revenues	3,745	4,144	-10%	3,653	3%
Financial Results	197	246	-	(198)	-199%

EBITDA AND EBITDA MARGIN

<i>(In R\$ million)</i>	1Q15	1Q14	% Var.	4Q14	% Var.
Net Profit (Loss)	2,277	6,106	-63%	3,390	-33%
(+) Financial Results	(197)	(246)	-	198	-
(+) Income and Social Contribution Taxes	2,003	2,950	-32%	2,851	-30%
(+) Amortization of goodwill	-	-	-	-	-
(+) Depreciation and Amortization	381	517	-26%	621	-39%
EBITDA	4,464	9,327	-52%	7,060	-37%
(+) Financial expenses with Financing for construction	3,618	4,333	-17%	3,379	7%
Adjusted EBITDA	8,082	13,660	-41%	10,439	-23%
Adjusted EBITDA Margin (%)	8.6%	13.7%	-5 pp	11.1%	-2,5 pp

Note: Adjusted for capitalized interest allocated to cost.

REVENUE, COST AND RESULT TO BE APPROPRIATED

Revenue to be appropriated from units sold and still under construction (before taxes) and the respective costs to be incurred on them have not been included in the financial statements. The table below shows the result to be appropriated of R\$45 million on March 31, 2015, with a gross margin to be appropriated of 36%.

<i>(In Thousand)</i>	03/31/2015	12/31/2014
Revenue to be appropriated from units sold ⁽¹⁾	125,632	144,690
Cost to be incurred from units sold ⁽²⁾	-80,553	-90,330
Net Results to be appropriated	45,079	54,360
Gross Margin to be appropriated	36%	38%

⁽¹⁾ Gross revenue from properties sold to be appropriated does not take into account the adjustment to present value;

⁽²⁾ The cost of units sold to be appropriated does not include financial charges and provision for guarantees, which, when incurred, are appropriated to the result (cost of properties sold) in proportion to the number of units sold.

CASH POSITION AND DEBT

Trisul ended 1Q15 with a cash position of R\$54.3 million and total loans and financing of R\$305 million.

Indebtedness (in R\$ thousand)	03/31/2015 (a)	12/31/2014 (b)	Var. (a/b)
Financing for construction - SFH	(123,428)	(134,544)	-8%
Loans for working capital	(181,131)	(213,576)	-15%
Consortium/Finame	-	-	-
Leasing	-	(3)	-100%
Debentures	-	(62,381)	-100%
Total Indebtedness	(304,559)	(410,504)	-26%
Short term debt	(142,371)	(222,356)	-36%
Long term debt	(162,188)	(188,148)	-14%
Cash and cash equivalents	54,343	20,101	170%
Financial Investments	-	114,040	-100%
Total Cash and Banks	54,343	134,141	-59%
Cash, net of Indebtedness	(250,216)	(276,363)	-9%
Book Value	569,491	570,226	0%
Net debt/Book Value	44%	48%	-4,5 p.p.
Net debt excl. SFH/Book Value	22%	25%	-2,6 p.p.
Net debt excl. SFH and Debentures CEF / Book Value	22%	14%	8,3 p.p.

The table below gives a breakdown of the Company's debt:

Debt Breakdown (in R\$ million)	03/31/2015
Financing for construction - SFH	43,087
Loans for working capital	99,284
Short term debt	142,371
Financing for construction - SFH	80,341
Loans for working capital	81,847
Long term debt	162,188
Indebtedness Total	304,559

RECEIVABLE FROM CUSTOMERS

The balance of accounts receivable (revenue not appropriated), plus the book value of customers on March 31, 2015 totaled approximately R\$548 million. Of this total, revenue of R\$434 million had already been appropriated. The balance related to accounts receivable from revenue not yet appropriated, net of advances from customers, totaled R\$126 million at the close of 1Q15.

<i>(in R\$ thousand)</i>	3/31/15	12/31/14
Accounts receivable - Realized Income ⁽¹⁾	434,012	454,885
Accounts receivable - Unrealized Income	125,632	144,690
Advances from customers ⁽²⁾	-11,367	-11,107
TOTAL	548,277	588,468

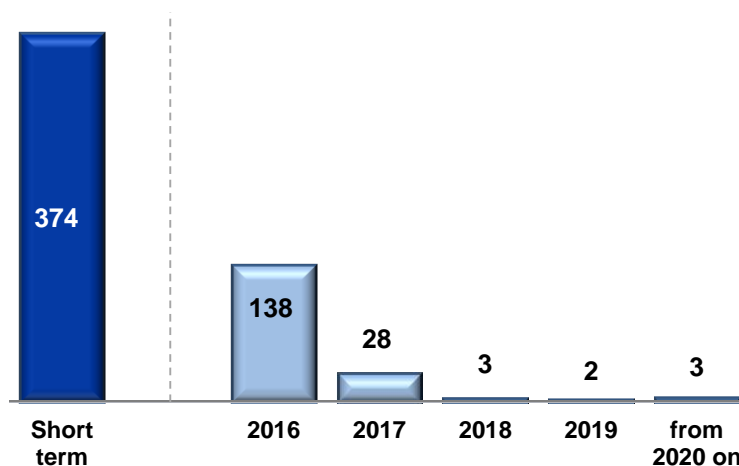
⁽¹⁾ Excludes accounts receivable from administration services, adjustment to present value and provisions for doubtful accounts.

⁽²⁾ Amount received from clients that exceeded the appropriated revenue and financial swap.

Of total accounts receivable (appropriated and to be appropriated) of R\$548 million on March 31, 2015, R\$374 million was short term and R\$174 million was long term, broken down by year of maturity in the graph below:

Short term

Long term



PROPERTIES FOR SALE

This line is represented by the cost of acquiring land for future developments and/or sale, costs associated with real estate units under construction and not yet sold and the cost of completed real estate units in inventory.

Property to commercialize (in R\$ thousand)	03/31/2015	%	12/31/2014	%
Lands for future developments	245,453	58%	230,165	54%
Real Estate under construction	126,138	30%	144,086	34%
Finished Real Estate	54,031	13%	55,163	13%
Total	425,622	100%	429,414	100%

FINANCIAL INSTRUMENTS

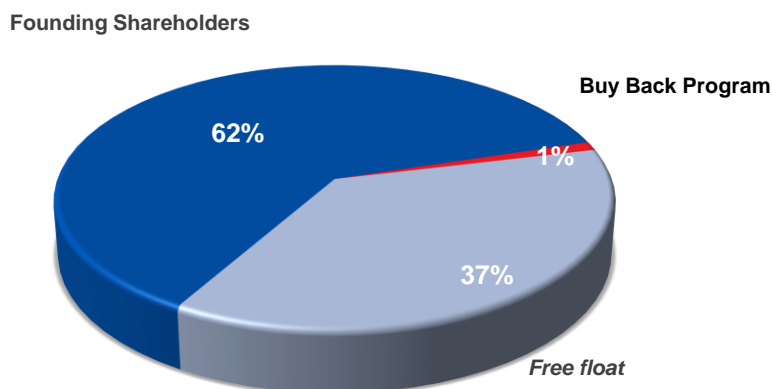
The Company and its subsidiaries participate in operations that involve financial instruments which are restricted to financial investments and borrowings for working capital and loans for construction and the acquisition of land, as well as operations with partners in real estate projects under regular market conditions, all of which are appropriated in the financial statements. Their purpose is to meet the Company's operating needs and reduce its exposure to credit and interest rate risks.

These instruments are managed through operating strategies aiming at liquidity, profitability and risk minimizations.

OWNERSHIP BREAKDOWN

On December 31, 2014, the Company's fully subscribed and paid in capital totaled R\$461 million, represented by 78,758,769 registered book-entry common shares with no par value.

Ownership Breakdown Mar /15



All statements herein related to business prospects, future estimates of operating and financial results, and Trisul's growth prospects are merely estimates and, as such, are based solely on the expectations of the executive board regarding the Company's business future. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors; therefore, they are subject to change without prior notice. This performance report includes accounting data and non-accounting data such as pro-forma operating and financial results and projections based on Management's expectations. Note that the non-accounting figures have not been reviewed by the Company's independent auditors.

INCOME STATEMENT

Income Statement (IFRS)				
(in R\$ thousand)		4Q14	4Q13	4Q14 vs. 4Q13
Gross Operating Revenue		87,163	102,804	-15%
From real estate sold		86,888	100,366	-13%
From services provided		275	2,405	-89%
From the leases of properties		-	33	-
(-) Deductions from gross revenue		(3,442)	(2,862)	20%
Net Operating Revenue		83,721	99,942	-16%
Operating Costs		(60,465)	(63,973)	-5%
Gross Profit		23,256	35,969	-35%
% Gross Margin		28%	36%	-8,2 p.p.
Operating Expenses (Income)		(16,092)	(19,762)	-19%
General and Administrative Expenses		(12,248)	(13,459)	-9%
% G&A expenses		15%	13%	1,2 p.p.
Selling Expenses		(2,650)	(9,297)	-71%
% selling expenses		3%	9%	-6,1 p.p.
Tax Expenses		(247)	(525)	-53%
Results by Equity Equivalence		(372)	2,738	-114%
Provision for contingencies		(143)	65	-320%
Depreciation & Amortization		(381)	(517)	-26%
Amortization of goodwill		-	-	-
Other operating (expenses) income, net		(51)	1,233	-104%
Operating Income		7,164	16,207	-56%
Financial Expenses		(3,548)	(3,898)	-9%
Financial Revenues		3,745	4,144	-10%
Income before Income Taxes and Social Contribution		7,361	16,453	-55%
Income tax and social contribution		(2,003)	(2,950)	-32%
Income before Minority Interest		5,358	13,503	-60%
Minority Interest		(3,081)	(7,397)	-58%
Net Income (loss)		2,277	6,106	-63%
% Net Margin		3%	6%	-3,4 p.p.

1. BALANCE SHEET

Balance Sheet (in R\$ thousand)	03/31/2015	12/31/2014	Var.	
Current Assets	705,354	812,464	(107,110)	-13%
Cash and cash equivalents	54,343	134,141	(79,798)	-59%
Bonds and Securities	-	-	-	-
Trade accounts receivable	332,016	341,644	(9,628)	-3%
Real estate to be sold	309,187	318,172	(8,985)	-3%
Other Receivables	6,934	15,280	(8,346)	-55%
Recoverable taxes	2,874	3,227	(353)	-11%
Non-Current Assets	283,266	290,129	(6,863)	-2%
Bonds and Securities	-	-	-	-
Trade accounts receivable	83,560	93,167	(9,607)	-10%
Real estate to be sold	116,435	111,242	5,193	5%
Related parties	28,300	26,404	1,896	7%
Recoverable taxes	3,237	3,237	-	0%
Other Receivables	6,083	5,954	129	2%
Investments	36,948	40,085	(3,137)	-8%
Property and equipment, net	7,066	8,390	(1,324)	-16%
Intangible assets	1,637	1,650	(13)	-1%
Total Assets	988,620	1,102,593	(113,973)	-10%
Current Liabilities	246,796	333,812	(87,016)	-26%
Trade accounts payable	22,593	19,416	3,177	16%
Loans and financing	142,371	159,985	(17,614)	-11%
Debentures payable	-	62,381	(62,381)	-100%
Accrued payroll obligations and taxes payable	7,872	8,556	(684)	-8%
Deferred taxes	14,463	15,303	(840)	-5%
Land payable	13,903	26,152	(12,249)	-47%
Advances from customers	11,367	11,107	260	2%
Accounts payable	9,542	9,707	(165)	-2%
Dividends	4,800	4,800	-	0%
Related parties	19,885	16,405	3,480	21%
Non-Current Liabilities	172,333	198,555	(26,222)	-13%
Loans and financings	162,188	188,148	(25,960)	-14%
Debentures payable	-	-	-	-
Accrued payroll obligations and taxes payable	-	-	-	-
Land payable	-	-	-	-
Provision for litigation and administrative	5,193	5,050	143	3%
Deferred taxes	4,018	4,409	(391)	-9%
Accounts payable	934	948	(14)	-1%
Shareholders' Equity	569,491	570,226	(735)	0%
Shareholders' Equity	461,080	461,080	-	0%
Capital stock	12,564	12,564	-	0%
Capital reserve	41,123	48,861	(7,738)	-16%
Treasury stock	(2,293)	(10,015)	7,722	-77%
Cumulative Profits (Losses)	-	-	-	-
Minority interest in subsidiaries	57,017	57,736	(719)	-1%
Total Liabilities and Shareholders' Equity	988,620	1,102,593	(113,973)	-10%

2. CASH FLOW

Cash Flow (in R\$ thousand) IFRS	2014	2013
By operating activities		
Income before Income Taxes and Social Contribution	7,361	16,453
Reconciliation of net income to net cash provided by operating activities:		
Provision for bad debt	-	-
Provision for litigation and administrative	(3,316)	453
Adjustment to present value	143	(65)
Depreciation and amortization	1,683	215
Amortization of goodwill	381	517
Sales stand depreciation	-	-
Interest on loans and debentures	1,106	949
Taxes deferred	3,337	7,254
Ownership Equity	(645)	(1,153)
	372	(2,738)
Increase (decrease) in operating assets:	-	-
Trade accounts receivable	20,868	49,447
Real estate to be sold	12,692	9,735
Recoverable taxes	353	576
Related parties	1,584	6,714
Other receivables	8,217	1,652
Increase (decrease) in operating liabilities:		
Trade accounts payable	3,177	234
Accrued payroll obligations and taxes payable	(383)	(614)
Land payable	(21,149)	(24,651)
Advances from customers	260	(515)
Accounts payable	(179)	(405)
Cash used in operating activities	35,862	64,058
Income tax and social contribution	(2,890)	(5,101)
Net Cash used in operating activities	32,972	58,957
Cash flow from investment activities	-	-
Dividends paid	-	-
Acquisition of fixed assets	(148)	(962)
Reduced Investment	2,765	3,176
Intangible assets acquisition	(83)	(497)
Disposal of Investments	81	569
Disposal of intangible	-	-
Repurchase of shares of own issue	(2,293)	(5,395)
Cash used in investment activities	322	(3,109)
Cash flow from loan activities		
Capital reserve - stock option plan	-	-
Debentures issue, Net	(62,927)	(76,398)
Loans and financing, Net	(46,365)	(30,590)
Minority interest	(3,800)	(19,459)
Cash used in loan activities	(113,092)	(126,447)
Increase (decrease) in cash, banks and financial investments	(79,798)	(70,599)
Balance Of Cash, Banks And Financial Investments	-	-
At the beginning of the period	134,141	135,805
At the end of the period	54,343	65,206
Decrease in cash, banks and financial investments	(79,798)	(70,599)

3. OPERATING AND FINANCIAL DATA – PRO-FORMA

The tables and charts below present certain operating and financial data based on the equity method. **Note that the information included in this exhibit has not been reviewed/audited by independent auditors.**

4.1. Sales over Supply (SOS)

VSO (Sales over Supply)	Units	Total PSV in R\$ thousand	Trisul's PSV in R\$ thousand	Trisul's PSV in R\$ thousand	Trisul's PSV in R\$ thousand
Inventory of units as of 01/01/2015	884	528,664	480,473	4,287	484,760
(+) Launchings in 1Q15	0	0	0	-	0
Total units for sale in 1Q15 (a)	884	528,664	480,473	4,287	484,760
(-) Units sold in 1Q15 (b)	135	70,650	58,781	9,557	68,338
Total units for sale as of 04/01/2015	749	458,014	421,693	-5,270	416,422
VSO in 1Q15 (b)/(a)	15%	13%	12%		14%

4.2. Inventory Position

Inventories as of 04/01/2015	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Finished units	254	34%	92.973	22%	129.295	28%
Units under construction	361	48%	200.769	48%	200.769	44%
→ 2.012 launching	80	22%	63.383	32%	63.383	32%
→ 2.013 launching	256	71%	123.978	62%	123.978	62%
→ 2.014 launching	25	7%	13.408	7%	13.408	7%
Units under launching phases	134	18%	127.951	30%	127.951	28%
	749	100%	421.693	100%	458.014	100%

Inventories as of 04/01/2015	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Low-Income	143	19%	32.319	8%	33.250	7%
Middle/High-income	606	81%	389.374	92%	424.765	93%
	749	100%	421.693	100%	458.014	100%

4.3. Cash Position and Debt

Indebtedness (in R\$ thousand)	03/31/2015 IFRS	(-)	03/31/2015 "Pro Forma"
Financing for construction - SFH (1)	(123,428)	(672)	(122,756)
Loans for working capital (2)	(181,131)	(0)	(181,131)
Consortium/Finame	-	-	-
Leasing (3)	-	-	-
Debentures (4)	-	-	-
Total Indebtedness	(304,559)	(672)	(303,887)
Short term debt	(142,371)	(672)	(141,699)
Long term debt	(162,188)	0	(162,188)
Cash and cash equivalents	54,343	(3,142)	57,485
Financial Investments	-	-	-
Total Cash and Banks	54,343	(3,142)	57,485
Cash, net of Indebtedness	(250,216)	(3,814)	(246,402)
Book Value	569,491	56,954	512,537
Net debt/Book Value	44%	-4.1 p.p.	48%
Net debt excl. SFH/Book Value	22%	-1.9 p.p.	24%
Net debt excl. SFH and Debentures CEF / Book Value	22%	-1.9 p.p.	24%

4.4. Accounts Receivable from Customers

Trisul ended the fourth quarter with total **receivables** of **R\$548 million**, **R\$184.4 million** of which corresponding to **performed receivables**.

(in R\$ thousand)	IFRS		
	12/31/2014	(-)	12/31/2014
Accounts receivable - Realized Income	434,012	-21,309	412,703
Accounts receivable - Unrealized Income	125,632	-225	125,407
Advances from customers	-11,367	61	-11,306
TOTAL	548,277	-21,473	526,804

Income Statement

The table below presents the income statement in accordance with both accounting methods (proportional consolidation and equity), with an additional column of adjustments to help visualize the differences.

Income Statement (in R\$ thousand)	1Q15 IFRS	Var.	1Q15 Pro-Forma
Gross Operating Revenue	87,163	11,757	75,406
From real estate sold	86,888	11,748	75,140
From services provided	275	9	266
From the leases of properties	-	-	-
(-) Deductions from gross revenue	(3,442)	(182)	(3,260)
Net Operating Revenue	83,721	11,575	72,146
Operating Costs	(60,465)	(7,879)	(52,586)
Gross Profit	23,256	3,696	19,560
% Gross Margin	28%	0%	27%
Operating Expenses (Income)	(16,092)	(455)	(15,637)
General and Administrative Expenses	(12,248)	347	(12,595)
% G&A expenses	15%	0%	17%
Selling Expenses	(2,650)	(116)	(2,534)
% selling expenses	3%	0%	4%
Tax Expenses	(247)	(5)	(242)
Results by Equity Equivalence	(372)	(372)	-
Provision for contingencies	(143)	-	(143)
Depreciation & Amortization	(381)	-	(381)
Amortization of goodwill	-	-	-
Other operating (expenses) income, net	(51)	(309)	258
Opetating Income	7,164	3,241	3,923
Financial Expenses	(3,548)	65	(3,613)
Financial Revenues	3,745	(42)	3,787
Income before Income Taxes and Social Contribution	7,361	3,264	4,097
Income tax and social contribution	(2,003)	(184)	(1,819)
Income before Minority Interest	5,358	3,080	2,278
Minority Interest	(3,081)	(3,080)	(1)
Net Income (loss)	2,277	-	2,277

Balance Sheet

Consolidated Balance Sheet (in R\$ thousand)	1T15 IFRS	Var.	1T15 Pro Forma
Current Assets	705,354	19,835	685,519
Cash and cash equivalents	54,343	(3,142)	57,485
Trade accounts receivable	332,016	21,667	310,349
Real estate to be sold	309,187	1,570	307,617
Other Receivables	6,934	(57)	6,991
Recoverable taxes	2,874	(203)	3,077
Non-Current Assets	283,266	59,822	223,444
Trade accounts receivable	83,560	(532)	84,092
Real estate to be sold	116,435	(3,707)	120,142
Related parties	28,300	27,101	1,199
Recoverable taxes	3,237	-	3,237
Other Receivables	6,083	8	6,075
Investments	36,948	36,948	-
Property and equipment, net	7,066	4	7,062
Intangible assets	1,637	-	1,637
Total Assets	988,620	79,657	908,963
Current Liabilities	246,796	22,182	224,614
Trade accounts payable	22,593	701	21,892
Loans and financing	142,371	672	141,699
Debentures payable	-	-	-
Accrued payroll obligations and taxes payable	7,872	(1,156)	9,028
Deferred taxes	14,463	794	13,669
Land payable	13,903	-	13,903
Advances from customers	11,367	61	11,306
Accounts payable	9,542	1,328	8,214
Dividends	4,800	-	4,800
Related parties	19,885	19,782	103
Non-Current Liabilities	172,333	521	171,812
Loans and financings	162,188	-	162,188
Debentures payable	-	-	-
Accrued payroll obligations and taxes payable	-	-	-
Land payable	-	-	-
Provision for litigation and administrative	5,193	555	4,638
Deferred taxes	4,018	12	4,006
Accounts payable	934	(46)	980
	569,491	56,954	512,537
Shareholders' Equity	461,080	-	461,080
Capital stock	12,564	-	12,564
Capital reserve	41,123	-	41,123
Earnings reserve	(2,293)	-	(2,293)
Treasury Stock	-	-	-
Cumulative Profits (Losses)	57,017	56,954	63
Total Liabilities and Shareholders' Equity	1,045,256	77,470	967,786

Cash Flow

Cash Flow (in R\$ thousand)	IFRS 2014	(-)	Pro-Forma 2014
By operating activities			
Income before Income Taxes and Social Contribution	7,361	3,264	4,097
Reconciliation of net income to net cash provided by operating activities:			
Provision for bad debt	(3,316)	-	(3,316)
Provision for litigation and administrative	143	-	143
Adjustment to present value	1,683	-	1,683
Depreciation and amortization	381	-	381
Amortization of goodwill	-	-	-
Sales stand depreciation	1,106	-	1,106
Interest on loans and debentures	3,337	-	3,337
Taxes deferred	(645)	457	(1,102)
Ownership Equity	372	372	-
Increase (decrease) in operating assets:			
Trade accounts receivable	20,868	(13,705)	34,573
Real estate to be sold	12,692	7,159	5,533
Recoverable taxes	353	-	353
Related parties	1,584	2,022	(438)
Other receivables	8,217	74	8,143
Increase (decrease) in operating liabilities:			
Trade accounts payable	3,177	138	3,039
Accrued payroll obligations and taxes payable	(383)	(141)	(242)
Land payable	(21,149)	-	(21,149)
Advances from customers	260	95	165
Accounts payable	(179)	(183)	4
Cash used in operating activities	35,862	(448)	36,310
Income tax and social contribution	(2,890)	47	(2,937)
Net Cash used in operating activities	32,972	(401)	33,373
Cash flow from investment activities			
Dividends paid	-	-	-
Acquisition of fixed assets	(148)	-	(148)
Reduced Investment	2,765	2,765	-
Intangible assets acquisition	(83)	-	(83)
Disposal of investments	81	-	81
Disposal of intangible	-	-	-
Repurchase of Shares	(2,293)	-	(2,293)
Cash used in investment activities	322	2,765	(2,443)
Cash flow from loan activities			
Capital reserve - stock option plan	-	-	-
Debentures issue, Net	(62,927)	-	(62,927)
Loans and financing, Net	(46,365)	903	(47,268)
Minority interest	(3,800)	(3,800)	-
Cash used in loan activities	(113,092)	(2,897)	(110,195)
Increase (decrease) in cash, banks and financial investments	(79,798)	(533)	(79,265)
Balance Of Cash, Banks And Financial Investments			
At the beginning of the period	134,141	(2,609)	136,750
At the end of the period	54,343	(3,142)	57,485
Decrease in cash, banks and financial investments	(79,798)	(533)	(79,265)