



TRISUL S.A. ANNOUNCES 4Q14 AND 2014 RESULTS

4Q14 AND 2014 RESULTS CONFERENCE CALL

March 20, 2015

Portuguese

Date: March 20, 2015
Time: 11:00 a.m. (Brasília)
10:00 a.m. (US-EST)
Phone: +55 (11) 2188-0155
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Replay available until: March 26, 2015
Replay: +55 (11) 2188-0155
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English

Date: March, 20, 2015
Time: 12:00 p.m. (Brasília)
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São Paulo, March 19, 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 interim consolidated financial information, 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).

- **Net operating cash flow generation** totaled R\$174 million in 2014;
- Trisul closed 2014 with **total receivables** (on and off balance) of R\$588 million, R\$220 million of which corresponding to **performed receivables**;
- At the close of December, **net debt** corresponded to **48%** of shareholders' equity, 15 p.p. lower than in 2013.
- The 2014 **gross margin** stood at 34%, **6 p.p.** up on the end of the previous year. The **adjusted gross margin** came to 40%.
- The **gross margin to be appropriated** amounted to **38%**.

MESSAGE FROM MANAGEMENT

Given the deterioration in the macroeconomic scenario in 2014, Trisul focused on the monetization of its receivables and the sale of concluded units in inventory. Given the more challenging and demanding market, the Company restructured its own real estate broker, training and increasing the number of brokers.

Also in 2014, Trisul launched the Line SP, Latitude Aclimação, Latitude Vila Mascote and Gaivota 1801 projects, with total PSV of R\$237 million distributed through 297 units. In line with its master plan and seeking to maximize two of its projects positively impacted by the new rule, the Company decided to reformulate these projects, with a joint PSV of R\$171 million, postponing them until 2015.

The works are moving ahead on schedule. In the period, the Company concluded seven projects with a total PSV (Trisul's share) of R\$244 million distributed through 740 units. It currently has 12 projects under construction with a total PSV (Trisul's share) of R\$790 million.

Through its 2014 Share Buyback Program, Trisul acquired 3,040,000 Company shares, totaling R\$10 million. In February 2015, a Board of Directors' Meeting resolved on the cancellation of shares held in treasury and the opening of the 2015 Buyback Program, involving the repurchase of up to 3,001,910 shares.

The Company closed the year with total debt of R\$411 million, 21% less than in 2013. Underlining our commitment to improving the capital structure, we reported a net-debt-to-equity ratio of 48%, 15.2 p.p. down on the previous year. In regard to new funding, we succeeded in extending our debt profile by prioritizing long-term debt. As a subsequent event, in January 2015 we settled the fifth and final installment of the third debenture issue, totaling R\$62 million.

Management

OPERATING AND FINANCIAL HIGHLIGHTS

Operating Data (in R\$ thousand)	4Q14	4Q13	Var. %	3Q14	Var. %	2014	2013	Var. %
Developments Launched								
Total PSV Launched (1)	186	162	15%	-	-	237	325	-27%
Trisul's PSV Launched	186	162	15%	-	-	237	325	-27%
% of Trisul's Participation	100.0%	100.0%	-	-	-	100.0%	100.0%	-
Number of Developments	3	3	0%	-	-	4	7	-43%
Units Launched	183	392	-53%	-	-	297	694	-57%
Average Launching Price (in R\$/ m²)	12,754	7,274	75%	-	-	11,098	7,445	49%
Average Launching Price (in R\$/unit)	1,019,577	374,422	2	-	-	796,296	624,794	0
Usable Area (m²)	14,877	19,034	-22%	-	-	21,261	40,659	-48%
Contracted Sales								
Total Contracted Sales (2)	62,197	121,640	-49%	66,462	-6%	279,417	522,643	-47%
Trisul's Contracted Sales	54,194	106,910	-49%	52,808	3%	226,831	453,170	-50%
% of Trisul's Participation	87%	88%	-1 p.p.	79%	8 p.p.	81%	87%	-6 p.p.
Number of Units Sold	59	299	-80%	134	-56%	525	1,260	-58%
Average Sales Price (in R\$/m²)	5,850	6,355	-8%	6,201	-6%	6,190	6,233	-1%
Average Sales Price (in R\$ thousand/unit)	1,054,182	406,821	159%	495,983	113%	532,222	414,796	28%
Total Usable Area Sold (m²)	10,631	19,139	-44%	10,717	-1%	46,237	82,914	-44%
Financial Data (in R\$ thousand)								
Gross Operating Revenue	96,902	115,552	-16%	91,387	6%	382,821	529,524	-28%
Net Operating Revenue	93,743	112,521	-17%	88,515	6%	370,025	520,095	-29%
Gross Profit	32,664	32,510	0%	30,669	7%	126,892	140,383	-10%
% Gross Margin	34.8%	28.9%	6 p.p.	34.6%	0.2 p.p.	34.3%	27.0%	7.3 p.p.
Net Income (Loss)	3,390	8,223	-59%	4,437	-24%	20,209	30,713	-34%
% Net Margin	3.6%	7.3%	-0.51	5.0%	-1.4 p.p.	5.5%	5.9%	-0.4 p.p.
EBITDA (3)	7,060	10,115	-30%	5,826	21%	29,961	48,455	-38%
Adjusted EBITDA (4)	10,439	13,590	-23%	9,982	5%	45,425	69,858	-35%
% EBITDA Margin	11.1%	12.1%	-0.9 p.p.	11.3%	-0.1 p.p.	12.3%	13.4%	-1.2 p.p.
Cash and Banks	134,141	135,805	-41%	56,187	139%	134,141	135,805	-1%
Cash, net of Indebtedness	-276,373	-381,584	-34%	-291,413	5%	-276,373	-381,584	28%

(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

LAUNCHES

Launches 2014									
Launchings	Region	Launching Date	Segment	Units	% Trisul	Total PSV R\$MM	Trisul's PSV R\$MM	Average Price/Unit	
1 Line SP Conceição	São Paulo	04/12/2014	High	114	100%	51	51	442,982	
2Q14 Launches				114		51	51		
2 Latitude Aclimação	São Paulo	11/08/2014	High	60	100%	57.0	57.0	950,000	
3 Latitude Vila Mascote	São Paulo	12/07/2014	High	63	100%	52.0	52.0	825,397	
4 Gaivota 1081	São Paulo	12/07/2014	High	60	100%	77.0	77.0	1,283,333	
4Q14 Launches				183		186	186		
2014 Total Launchings				297		237	237	796,296	

Launch Cancellation (ref/2013): We canceled the Duetto Biagi Hotel & Residence Service project in, Ribeirão Preto, launched in September 2013, with total PSV of R\$80 million.

CONTRACTED SALES

Contracted sales totaled 525 units in 2014, with a PSV of R\$279 million. Trisul's share came to R\$227 million.

2014 Units Sold and Contracted Sales by Segment						
Segment	Units sold	%	Total Sales in R\$ thousand	%	Trisul's Sales in R\$ thousand	%
Low-income	180	34%	44,817	16%	42,267	19%
Middle	176	34%	97,607	35%	77,776	34%
High	169	32%	136,993	49%	106,788	47%
Total	525	100%	279,417	100%	226,831	100%

Contracted sales are reported net of commissions and cancellations.

SALES OVER SUPPLY (SOS)

VSO (Sales Over Supply)	Units	PSV Total in R\$ thousand	PSV Trisul in R\$ thousand
Inventory of Units as of 01/01/2014	1,113	571,860	475,240
(+) Launchings in 1Q14	0	0	0
(+) Launchings in 2Q14	114	50,500	50,500
(+) Launchings in 3Q14	0	0	0
(+) Launchings in 4Q14	183	186,000	186,000
Total units for sales in 2014 (a)	1,410	808,360	711,740
(-) Units sold in 1Q14 (b)	142	63,181	47,582
(-) Units sold in 2Q14 (b)	191	87,857	73,006
(-) Units sold in 3Q14 (b)	134	66,462	52,198
(-) Units sold in 4Q14 (b)	59	62,197	54,194
Total units for sales as of 01/01/2015	884	528,664	484,760
VSO in 2014 (b)/(a)	37%	35%	32%

Inventory of Duetto Biagi (canceled project).

CONCLUDED PROJECTS

Concluded Works 2014								
Launching Date	Delivered Date ⁽¹⁾	Projects	City	Segment	Units	% Trisul	Total PSV R\$MM ⁽²⁾	Trisul's PSV R\$MM ⁽²⁾
1 Aug-11	Apr-14	Max Club - 3rd Step	São José dos Campos	Low Income	156	100%	24	24
2 Aug-11	Aug- 14	Altino Residencial Club	Osasco	Middle	280	50%	68	34
3 nov-11	Aug- 14	Style Santa Paula	São Caetano do Sul	Middle	90	100%	33	33
4 Apr-11	Dec-14	Poema Castro Alves	Santos	High	56	100%	67	67
5 Jun-11	Dec-14	Sax Itaim	São Paulo	High	44	50%	82	41
6 Nov-11	Dec-14	Ibirapuera Diamond	São Paulo	High	38	50%	31	16
7 May-12	Dec-14	Magnific Santana	São Paulo	High	76	45%	64	29
Total					740		369	244

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

PROJECTS UNDER CONSTRUCTION

Trisul closed 2014 with **12 construction sites** totaling 1,381 units and a PSV of R\$790 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	Space Anália Franco	São Paulo	May-12	Jan-15	High	100	100%	82	82
2	ADD Nova Berrini	São Paulo	Nov-12	Oct-15	High	288	100%	152	152
3	ADD Vila Mariana	São Paulo	Nov-13	Jul-16	High	170	100%	95	95
4	Allegro - Fase 1	Cotia	Dec-13	Nov-16	Low - Income	154	100%	25	25
5	Immaginato Casa Verde	São Paulo	May-13	Apr-16	High	114	100%	62	62
6	My Station	São Paulo	Jun-13	Feb-16	Middle	102	100%	43	43
7	Oliva Vila Mascote	São Paulo	Aug-13	Feb-16	High	88	100%	53	53
8	Paysage	São Paulo	Oct-13	May-16	High	68	100%	42	42
9	Line SP Conceição	São Paulo	Apr-14	Aug-16	High	114	100%	51	51
10	Latitude Aclimação	São Paulo	Nov-14	Oct-17	High	60	100%	57	57
11	Latitude Vila Mascote	São Paulo	Nov-14	Jun-17	High	63	100%	52	52
12	Gaiota	São Paulo	Dec-14	Jan-18	High	60	100%	77	77
						1,381		790	790

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

INVENTORY POSITION

Trisul ended 2014 with 884 units in inventory, corresponding to PSV of R\$484.7 million (Trisul's share).

- 23% of the units in inventory are currently concluded;

Inventories as of 01/01/2015	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Finished units	331	37%	112,670	23%	156,574	30%
Units under construction	398	45%	224,498	46%	224,498	42%
→ 2.012 launching	88	22%	75,790	34%	75,790	34%
→ 2.013 launching	281	71%	133,671	60%	133,671	60%
→ 2.014 launching	29	7%	15,036	7%	15,036	7%
Units under launching phase	155	18%	147,592	30%	147,592	28%
	884	100%	484,760	100%	528,664	100%

- 92% of the inventory (Trisul's PSV) is targeted at the middle- and high-income segments:

Inventories as of 01/01/2015	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Low-Income	178	20%	34,437	7%	40,561	8%
Middle/High-	706	80%	450,323	93%	488,103	92%
	884	100%	484,760	100%	528,664	100%

LANDBANK

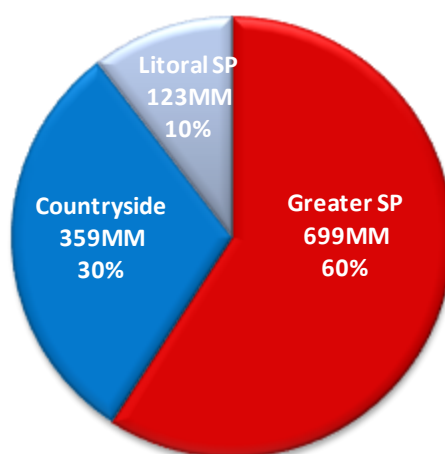
On December 31, 2014, Trisul's **landbank** corresponded to **PSV of R\$1.2 billion** (Trisul's share). Trisul is focusing on the middle and high-income segments, replicating in future projects the same success achieved for over 30 years in these niches.

The Company has a diversified landbank, distributed through eight cities in the state of São Paulo, with 59% of Trisul's PSV located in the São Paulo metropolitan region.

The following table gives a breakdown of the Company's landbank on December 31, 2014:

Landbank	Low income	Middle/High	Total
Total PSV (in R\$ million)	796	546	1,342
Trisul's PSV (in R\$ million)	677	504	1,182
Number of Projects	14	8	22
Number of Units	4,339	1,083	5,422
Number of Units per project	310	135	246
Average Price per Unit (in R\$ thousand)	183	505	248

**Landbank - Geographic Breakdown
(Trisul's PSV of R\$ 1.2 billion)**

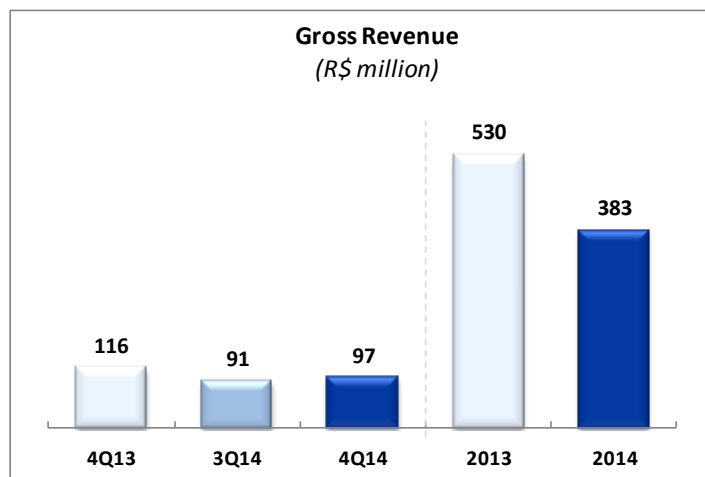


FINANCIAL PERFORMANCE

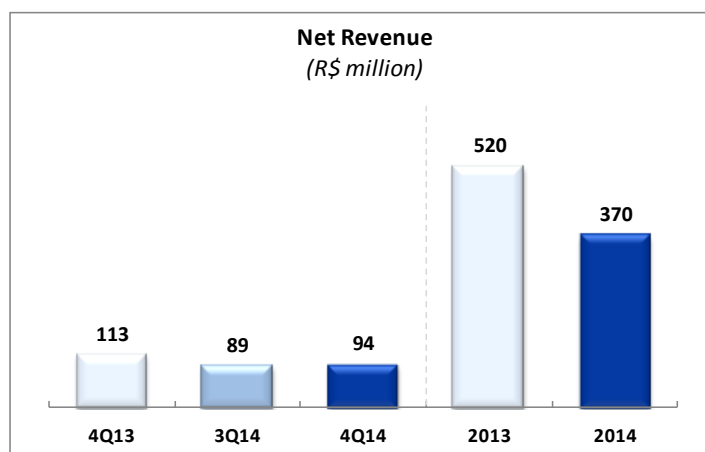
The financial information (parent company and consolidated) is presented in Reais (R\$) in accordance with the accounting practices adopted in Brazil, which include the rules of the Brazilian Securities and Exchange Commission (CVM), and the pronouncements, interpretations and guidelines of the Brazilian 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.

GROSS OPERATING REVENUE

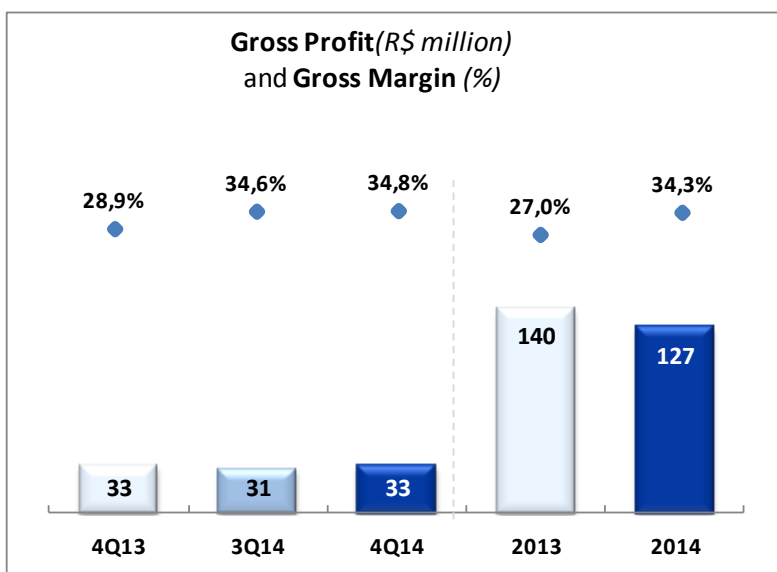


NET OPERATING REVENUE

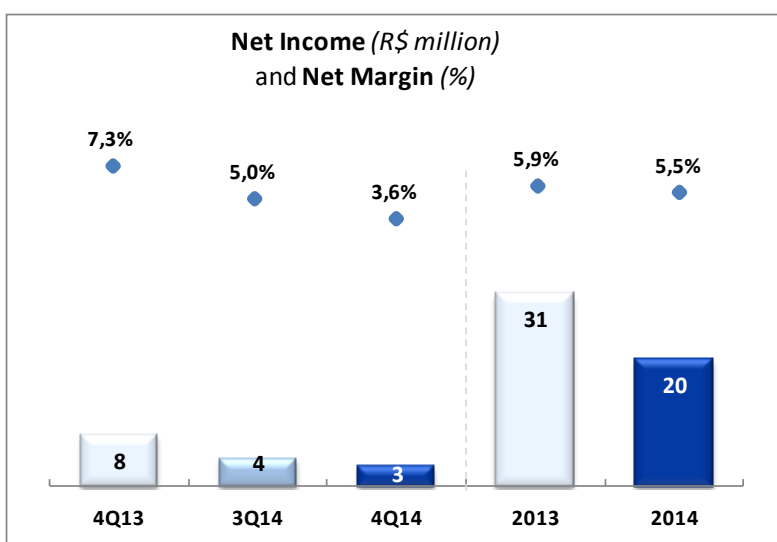


Revenue from the contracted sales of each project is appropriated in the company's results throughout the construction period through the Percentage of Completion Method (PoC). This percentage is the ratio of the cost incurred to total budgeted cost of the units sold per project. Adjustment to Present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

GROSS PROFIT AND GROSS MARGIN



NET INCOME AND NET MARGIN



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>	4Q14	4Q13	Var. %	3Q14	Var. %	2014	2013	Var. %
Net Operating Revenue	93,743	112,521	-16.7%	88,515	5.9%	370,025	520,095	-28.9%
Operating (expenses) income:								
Administrative expenses	(12,129)	(11,091)	9.4%	(12,573)	-3.5%	(53,904)	(43,839)	23.0%
% Net Revenue	12.9%	9.9%	3.1 p.p.	14.2%	-1.3 p.p.	14.6%	8.4%	6.1 p.p.
% Trisul's Launching	6.5%	6.9%	-0.3 p.p.	-	-	22.8%	13.5%	9.3 p.p.
% Trisul's Contracted Sales	22.4%	10.4%	12.0 p.p.	23.8%	-1.4 p.p.	23.8%	9.7%	14.1 p.p.
Selling expenses	(8,943)	(12,373)	-27.7%	(4,944)	80.9%	(29,982)	(43,159)	-30.5%
% Net Revenue	9.5%	11.0%	-1.5 p.p.	5.6%	4.0 p.p.	8.1%	8.3%	-0.2 p.p.
% Trisul's Launching	4.8%	7.6%	-2.8 p.p.	-	0.0 p.p.	12.7%	13.3%	-0.6 p.p.
% Trisul's Contracted Sales	16.5%	11.6%	4.9 p.p.	9.4%	7.1 p.p.	13.2%	9.5%	3.7 p.p.
Tax expenses	(226)	(57)	296.5%	(192)	17.7%	(1,130)	(619)	82.6%
Depreciation & Amortization expenses	(621)	(540)	15.0%	(667)	-6.9%	(2,285)	(2,156)	6.0%
Amortization of goodwill	-	-	-	-	-	-	(82)	-
Provision for contingencies	(62)	(36)	72.2%	(36)	72.2%	85	1,263	-93.3%
Other operating (expenses) income	(233)	593	-	174	-	1,711	4,033	-57.6%
Total	(22,214)	(23,504)	-5.5%	(18,238)	21.8%	(85,505)	(84,559)	1.1%

ADMINISTRATIVE EXPENSES:

Administrative Expenses (in R\$ K)	2014	2013	▲ %	4Q14	3Q14	▲ %	2Q14	▲ %	1Q14	▲ %
Personnel Expenses	22,704	20,825	9%	4,748	4,650	2%	7,602	-38%	5,704	-17%
Management fees	740	1,391	-47%	60	-	-	392	-85%	288	-
Occupancy	6,255	2,252	178%	1,904	1,699	12%	1,431	33%	1,221	56%
Advisory and consultancy expenses	19,149	13,915	38%	4,095	5,508	-26%	4,907	-17%	4,639	-12%
General expenses	5,056	5,456	-7%	1,322	716	85%	1,411	-6%	1,607	-18%
Total administrative expenses	53,904	43,839	23%	12,129	12,573	-4%	15,743	-23%	13,459	-10%

SELLING EXPENSES:

Selling Expenses (in R\$ K)	2014	2013	▲ %	4Q14	3Q14	▲ %	2Q14	▲ %	1Q14	▲ %
Marketing expenses	18,139	28,550	-36%	6,001	3,733	61%	2,501	140%	5,904	2%
Sales stand – depreciation	4,264	3,198	33%	1,197	1,081	11%	1,037	15%	949	26%
Sales stand – general expenses	7,533	8,133	-7%	1,290	725	78%	3,973	-68%	1,545	-17%
Provision for doubtful accounts	(1,472)	1,658	-	(1)	(856)	-	(1,065)	-100%	450	-
General expenses	1,518	1,620	-6%	456	261	75%	352	30%	449	2%
Total selling expenses	29,982	43,159	-31%	8,943	4,944	81%	6,798	32%	9,297	-4%

FINANCIAL REVENUES AND EXPENSES

<i>(in R\$ thousand)</i>	4Q14	4Q13	Var. %	3Q14	Var. %	2014	2013	Var. %
Financial expenses	-3,851	-4,719	-18%	-2,406	60%	-12,672	-23,697	-47%
Financial revenues	3,653	6,799	-46%	3,857	-5%	15,744	19,995	-21%
Financial Results	(198)	2,080	-	1,451	-114%	3,072	(3,702)	-

EBITDA AND EBITDA MARGIN

<i>(In R\$ million)</i>	4Q14	4Q13	% Var.	3Q14	% Var.	2014	2013	% Var.
Net Profit (Loss)	3,390	8,223	-59%	4,437	-24%	20,209	30,713	-34%
(+) Financial Results	198	(2,080)	-	(1,451)	-	(3,072)	3,702	-
(+) Income and Social Contribution Taxes	2,851	3,432	-17%	2,173	31%	10,539	11,802	-11%
(+) Amortization of goodwill	-	-	-	-	-	-	82	-
(+) Depreciation and Amortization	621	540	15%	667	-7%	2,285	2,156	6%
EBITDA	7,060	10,115	-30%	5,826	21%	29,961	48,455	-38%
(+) Financial expenses with Financing for construction	3,379	3,475	-3%	4,156	-19%	15,464	21,403	-28%
Adjusted EBITDA	10,439	13,590	-23%	9,982	5%	45,425	69,858	-35%
Adjusted EBITDA Margin (%)	11.1%	12.1%	-0.9 pp	11.3%	-0.1 pp	12.3%	13.4%	-1.2 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\$54 million on December 31, 2014, with a gross margin to be appropriated of 38%.

<i>(In Thousand)</i>	12/31/2014	12/31/2013
Revenue to be appropriated from units sold ⁽¹⁾	144,690	212,359
Cost to be incurred from units sold ⁽²⁾	-90,330	-131,060
Net Results to be appropriated	54,360	81,299
Gross Margin to be appropriated	38%	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 2014 with a cash position of R\$134 million and total loans and financing of R\$411 million.

Indebtedness (in R\$ thousand)	9/30/2014 (a)	12/31/2013 (b)	Var. (a/b)
Financing for construction - SFH	(134,544)	(154,161)	-13%
Loans for working capital	(213,576)	(166,686)	28%
Consortium/Finame	-	(20)	-100%
Leasing	(3)	(104)	-97%
Debentures	(62,381)	(196,418)	-68%
Total Indebtedness	(410,504)	(517,389)	-21%
Short term debt	(222,356)	(338,978)	-34%
Long term debt	(188,148)	(178,411)	5%
Cash and cash equivalents	20,101	8,886	126%
Financial Investments	114,040	126,919	-10%
Total Cash and Banks	134,141	135,805	-1%
Cash, net of Indebtedness	(276,363)	(381,584)	-28%
Book Value	570,226	598,914	-5%
Net debt/Book Value	48%	64%	-15.2 p.p.
Net debt excl. SFH/Book Value	25%	38%	-13.1 p.p.
Net debt excl. SFH and Debentures CEF / Book Value	14%	5%	8.8 p.p.

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

Debt Breakdown (in R\$ million)	12/31/2014
Financing for construction - SFH	41,326
Loans for working capital	118,646
FINAME	-
Leasing	3
Debentures	62,381
Short term debt	222,356
Financing for construction - SFH	93,217
Loans for working capital	94,930
Long term debt	188,148
Indebtedness Total	410,504

DEBENTURES PAYABLE:

<i>(in R\$ thousand)</i>	12/31/2014	12/31/2013
Principal amount	60.000	190.008
(-) Expenses with issuance to be appropriated	(32)	(549)
Changes incurred	2.413	6.959
Total	62.381	196.418
Current	62.381	136.458
Non-current	-	59.960

3rd Debenture Issue: In January, 2010, the Company executed a private deed of the third public issue of simple non-convertible debentures, with floating lien and additional guarantee, through which it issued 300 simple debentures with limited public placement efforts exclusively targeted at qualified investors, totaling R\$300,000. The debentures were subscribed and paid and the proceeds were credited to the Company in March 2010. The release and utilization of these funds is linked to the progress of each financed project.

The proceeds from the debenture issue will be used to finance residential units whose sales value does not exceed the maximum limit allowed for financing by the National Housing System (SFH).

The face value of the debentures will be paid in five equal and successive half-yearly installments, with the last installment being due in February 2015.

The debentures will be remunerated by the Reference Rate (TR), plus interest of 8.5% p.a. or 10.5% p.a., depending on the sales value of the housing units.

The debentures are guaranteed by the Company's fiduciary sale of: (i) one hundred percent (100%) of the shares representing the capital stock of the Special Purpose Entities (SPEs) constituted or to be constituted by the Company for the development and construction of real estate units related to those projects financed by the funds from the Issue; (ii) one hundred percent (100%) of the balance of the shares in the Fixed income Investment Fund held by the Company and not yet invested in the SPEs; and (iii) the fiduciary assignment of receivables from financed real estate developments and/or escrow accounts and their respective funds.

These debentures are subject to certain restrictive conditions, including, among others, compliance with certain operating and financial indices. On December 31, 2014, the Company was in compliance with all the commitments in the document.

Expenses incurred with the debenture issue are appropriated as a deduction under current and non-current liabilities and are amortized based on the straight-line method, within the maturity of the debentures.

RECEIVABLE FROM CUSTOMERS

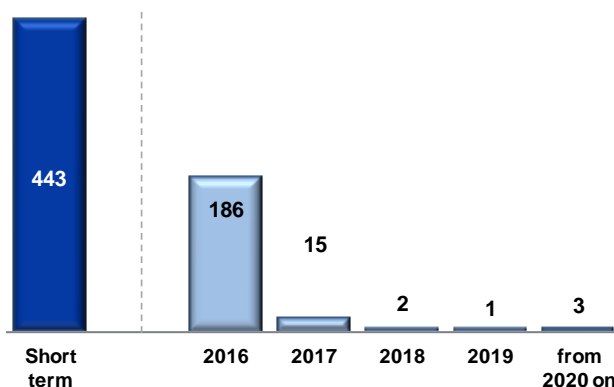
The balance of accounts receivable (revenue not appropriated), plus the book value of customers on December 31, 2014 totaled approximately R\$588 million. Of this total, revenue of R\$455 million had already been appropriated. The balance related to accounts receivable from revenue not yet appropriated, net of advances from customers, totaled R\$145 million at the close of 2014.

<i>(in R\$ thousand)</i>	12/31/14	12/31/13
Accounts receivable - Realized Income ⁽¹⁾	454,885	621,953
Accounts receivable - Unrealized Income	144,690	212,359
Advances from customers ⁽²⁾	-11,107	-11,186
TOTAL	588,468	823,126

⁽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\$588 million on December 31, 2014, R\$380 million was short term and R\$208 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)	12/31/2014	%	12/31/2013	%
Lands for future developments	230,165	54%	163,431	46%
Real Estate under construction	144,086	34%	130,193	36%
Finished Real Estate	55,163	13%	63,898	18%
Total	429,414	100%	357,522	100%

FINANCIAL INSTRUMENTS

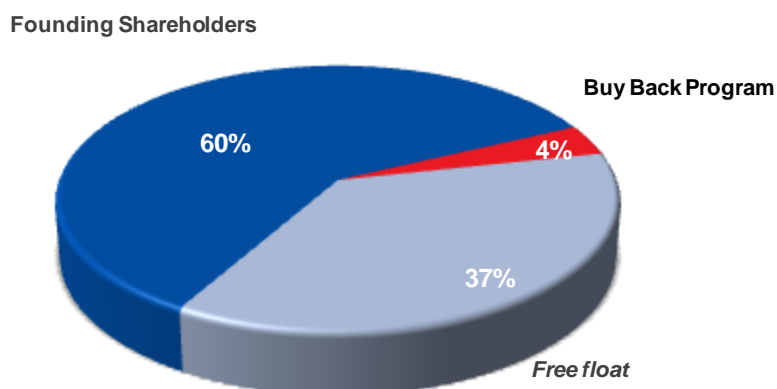
The Company and its subsidiaries participate in operations that involve financial instruments which are restricted to financial investments and borrowings for working capital and loans for construction and the acquisition of land, as well as operations with partners in real estate projects under regular 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 minimization.

OWNERSHIP BREAKDOWN

On December 31, 2014, the Company's fully subscribed and paid in capital totaled R\$461 million, represented by 81,798,769 registered book-entry common shares with no par value.

Ownership Breakdown Dec /14



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	3Q14	4Q14 vs. 3Q14	2014	2013	2014 vs. 2013
Gross Operating Revenue	96,902	115,552	-16%	91,387	6%	382,821	529,524	-28%
From real estate sold	96,442	115,059	-16%	87,184	11%	374,853	521,373	-28%
From services provided	460	556	-17%	4,179	-89%	7,875	8,131	-3%
From the leases of properties	-	(63)	-	24	-	93	20	365%
(-) Deductions from gross revenue	(3,159)	(3,031)	4%	(2,872)	10%	(12,796)	(9,429)	36%
Net Operating Revenue	93,743	112,521	-17%	88,515	6%	370,025	520,095	-29%
Operating Costs	(61,079)	(80,011)	-24%	(57,846)	6%	(243,133)	(379,712)	-36%
Gross Profit	32,664	32,510	0%	30,669	7%	126,892	140,383	-10%
% Gross Margin	35%	29%	6 p.p.	35%	0.2 p.p.	34%	27%	7.3 p.p.
Operating Expenses (Income)	(23,941)	(18,115)	32%	(19,160)	25%	(80,914)	(65,708)	23%
General and Administrative Expenses	(12,129)	(11,091)	9%	(12,573)	-4%	(53,904)	(43,839)	23%
% G&A expenses	13%	10%	3.1 p.p.	14%	-1.3 p.p.	15%	8%	6.1 p.p.
Selling Expenses	(8,943)	(12,373)	-28%	(4,944)	81%	(29,982)	(43,159)	-31%
% selling expenses	10%	11%	-1.5 p.p.	6%	4 p.p.	8%	8%	-0.2 p.p.
Tax Expenses	(226)	(57)	296%	(192)	18%	(1,130)	(619)	83%
Results by Equity Equivalence	(1,727)	5,389	-132%	(922)	87%	4,591	18,851	-76%
Provision for contingencies	(62)	(36)	72%	(36)	72%	85	1,263	-93%
Depreciation & Amortization	(621)	(540)	15%	(667)	-7%	(2,285)	(2,156)	6%
Amortization of goodwill	-	-	-	-	-	-	(82)	-
Other operating (expenses) income, net	(233)	593	-139%	174	-234%	1,711	4,033	-58%
Operating Income	8,723	14,395	-39%	11,509	-24%	45,978	74,675	-38%
Financial Expenses	(3,851)	(4,719)	-18%	(2,406)	60%	(12,672)	(23,697)	-47%
Financial Revenues	3,653	6,799	-46%	3,857	-5%	15,744	19,995	-21%
Income before Income Taxes and Social Contribution	8,525	16,475	-48%	12,960	-34%	49,050	70,973	-31%
Income tax and social contribution	(2,851)	(3,432)	-17%	(2,173)	31%	(10,539)	(11,802)	-11%
Income before Minority Interest	5,674	13,043	-56%	10,787	-47%	38,511	59,171	-35%
Minority Interest	(2,284)	(4,820)	-53%	(6,350)	-64%	(18,302)	(28,458)	-36%
Net Income (loss)	3,390	8,223	-59%	4,437	-24%	20,209	30,713	-34%
% Net Margin	4%	7%	-3.7 p.p.	5%	-1.4 p.p.	5.5%	6%	-0.4 p.p.

1. BALANCE SHEET

Balance Sheet (in R\$ thousand)	12/31/2014	12/31/2013	Var.	
Current Assets	812,464	964,298	(151,834)	-16%
Cash and cash equivalents	134,141	135,805	(1,664)	-1%
Bonds and Securities	-	-	-	-
Trade accounts receivable	341,644	542,605	(200,961)	-37%
Real estate to be sold	318,172	263,538	54,634	21%
Other Receivables	15,280	17,290	(2,010)	-12%
Recoverable taxes	3,227	5,060	(1,833)	-36%
Non-Current Assets	290,129	274,228	15,901	6%
Bonds and Securities	-	-	-	-
Trade accounts receivable	93,167	64,390	28,777	45%
Real estate to be sold	111,242	93,984	17,258	18%
Related parties	26,404	37,549	(11,145)	-30%
Recoverable taxes	3,237	4,009	(772)	-19%
Other Receivables	5,954	4,957	997	20%
Investments	40,085	55,866	(15,781)	-28%
Property and equipment, net	8,390	11,801	(3,411)	-29%
Intangible assets	1,650	1,672	(22)	-1%
Total Assets	1,102,593	1,238,526	(135,933)	-11%
Current Liabilities	333,812	450,564	(116,752)	-26%
Trade accounts payable	19,416	22,080	(2,664)	-12%
Loans and financing	159,985	202,520	(42,535)	-21%
Debentures payable	62,381	136,458	(74,077)	-54%
Accrued payroll obligations and taxes payable	8,556	11,312	(2,756)	-24%
Deferred taxes	15,303	23,745	(8,442)	-36%
Land payable	26,152	14,961	11,191	75%
Advances from customers	11,107	11,186	(79)	-1%
Accounts payable	9,707	11,475	(1,768)	-15%
Dividends	4,800	7,294	(2,494)	-34%
Related parties	16,405	9,533	6,872	72%
Non-Current Liabilities	198,555	189,048	9,507	5%
Loans and financings	188,148	118,451	69,697	59%
Debentures payable	-	59,960	(59,960)	-100%
Accrued payroll obligations and taxes payable	-	243	(243)	-100%
Land payable	-	-	-	-
Provision for litigation and administrative	5,050	5,135	(85)	-2%
Deferred taxes	4,409	3,172	1,237	39%
Accounts payable	948	2,087	(1,139)	-55%
Shareholders' Equity	570,226	598,914	(28,688)	-5%
Shareholders' Equity	461,080	461,080	-	0%
Capital stock	12,564	12,564	-	0%
Capital reserve	48,861	36,158	12,703	35%
Treasury stock	(10,015)	(724)	(9,291)	1283%
Cumulative Profits (Losses)	-	-	-	-
Minority interest in subsidiaries	57,736	89,836	(32,100)	-36%
Total Liabilities and Shareholders' Equity	1,102,593	1,238,526	(135,933)	-11%

2. CASH FLOW

Cash Flow (in R\$ thousand) IFRS	2014	2013
By operating activities		
Income before Income Taxes and Social Contribution	49.050	70.973
Reconciliation of net income to net cash provided by operating activities:		
Provision for bad debt	-	-
Provision for litigation and administrative	(1.472)	1.658
Adjustment to present value	(85)	(1.263)
Depreciation and amortization	2.467	(1.131)
Amortization of goodwill	2.285	2.156
Sales stand depreciation	-	82
Interest on loans and debentures	4.264	3.198
Taxes deferred	16.064	39.979
Ownership Equity	(3.728)	(13.119)
	(4.591)	(18.851)
Increase (decrease) in operating assets:	-	-
Trade accounts receivable	171.189	346.564
Real estate to be sold	16.413	86.454
Recoverable taxes	2.605	916
Related parties	18.017	(23.677)
Other receivables	1.013	8.522
Increase (decrease) in operating liabilities:	-	-
Trade accounts payable	(2.664)	(6.087)
Accrued payroll obligations and taxes payable	(1.170)	(2.070)
Land payable	(77.114)	(66.132)
Advances from customers	(79)	5.581
Accounts payable	(2.907)	(4.894)
Cash used in operating activities	189.557	428.859
Income tax and social contribution	(15.845)	(25.107)
Net Cash used in operating activities	173.712	403.752
Cash flow from investment activities	-	-
Dividends paid	(10.000)	(20.305)
Acquisition of fixed assets	(4.317)	(4.477)
Reduced Investment	20.372	33.677
Intangible assets acquisition	(637)	(265)
Disposal of Investments	1.618	55
Disposal of intangible	220	2
Repurchase of shares of own issue	(9.291)	(724)
Cash used in investment activities	(2.035)	7.963
Cash flow from loan activities	-	-
Capital reserve - stock option plan	-	8
Debentures issue, Net	(144.350)	(213.400)
Loans and financing, Net	21.411	(178.067)
Minority interest	(50.402)	(39.460)
Cash used in loan activities	(173.341)	(430.919)
Increase (decrease) in cash, banks and financial investments	(1.664)	(19.204)
Balance Of Cash, Banks And Financial Investments	-	-
At the beginning of the period	135.805	155.009
At the end of the period	134.141	135.805
Decrease in cash, banks and financial investments	(1.664)	(19.204)

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	PSV Total in R\$ thousand	PSV Trisul in R\$ thousand
Inventory of Units as of 01/01/2014	1,113	571,860	472,835
(+) Launchings in 1Q14	0	0	0
(+) Launchings in 2Q14	114	50,500	50,500
(+) Launchings in 3Q14	0	0	0
(+) Launchings in 4Q14	183	186,000	186,000
Total units for sales in 2014 (a)	1,410	808,360	709,335
(-) Units sold in 1Q14 (b)	142	63,181	48,234
(-) Units sold in 2Q14 (b)	191	87,857	74,551
(-) Units sold in 3Q14 (b)	134	66,462	53,924
(-) Units sold in 4Q14 (b)	59	62,197	52,153
Total units for sales as of 01/01/2015	884	528,664	480,473
VSO in 2014 (b)/(a)	37%	35%	32%

4.2. Inventory Position

Inventories as of 01/01/2015	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Finished units	331	37%	108,383	23%	156,574	30%
Units under construction	398	45%	224,498	47%	224,498	42%
→ 2.012 launching	88	22%	75,790	34%	75,790	34%
→ 2.013 launching	281	71%	133,671	60%	133,671	60%
→ 2.014 launching	29	7%	15,036	7%	15,036	7%
Units under launching phases	155	18%	147,592	31%	147,592	28%
	884	100%	480,473	100%	528,664	100%

Inventories as of 01/01/2015	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Low-Income	178	20%	39,511	8%	40,561	8%
Middle/High-income	706	80%	440,962	92%	488,103	92%
	884	100%	480,473	100%	528,664	100%

4.3. Cash Position and Debt

Indebtedness (in R\$ thousand)	12/31/2014 IFRS	(-)	12/31/2014 "Pro Forma"
Financing for construction - SFH (1)	(134.544)	231	(134.775)
Loans for working capital (2)	(213.576)	-	(213.576)
Consortium/Finame	-	-	-
Leasing (3)	(3)	10	(13)
Debentures (4)	(62.381)	-	(62.381)
Total Indebtedness	(410.504)	241	(410.745)
Short term debt	(222.356)	241	(222.597)
Long term debt	(188.148)	-	(188.148)
Cash and cash equivalents	20.101	(2.382)	22.483
Financial Investments	114.040	(227)	114.267
Total Cash and Banks	134.141	(2.609)	136.750
Cash, net of Indebtedness	(276.363)	(2.368)	(273.995)
Book Value	570.226	57.674	512.552
Net debt/Book Value	48%	-5 p.p.	53%
Net debt excl. SFH/Book Value	25%	-2,3 p.p.	27%
Net debt excl. SFH and Debentures CEF / Book Value	14%	-1,1 p.p.	15%

4.4. Accounts Receivable from Customers

Trisul ended the fourth quarter with total **receivables** of **R\$588 million**, **R\$212 million** of which corresponding to **performed receivables**.

(in R\$ thousand)	IFRS		
	12/31/2014	(-)	12/31/2014
Accounts receivable - Realized Income	454,885	-7,654	447,231
Accounts receivable - Unrealized Income	144,690	-247	144,443
Advances from customers	-11,107	-34	-11,141
TOTAL	588,468	-7,935	580,533

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)	2014 IFRS	Var.	2014 Pro-Forma
Gross Operating Revenue	382,821	3,750	379,071
From real estate sold	374,853	3,457	371,396
From services provided	7,875	293	7,582
From the leases of properties	93	-	93
(-) Deductions from gross revenue	(12,796)	(1,486)	(11,310)
Net Operating Revenue	370,025	2,264	367,761
Operating Costs	(243,133)	7,510	(250,643)
Gross Profit	126,892	9,774	117,118
% Gross Margin	34%	0%	32%
Operating Expenses (Income)	(80,914)	8,630	(89,544)
General and Administrative Expenses	(53,904)	1,443	(55,347)
% G&A expenses	15%	0%	15%
Selling Expenses	(29,982)	(1,451)	(28,531)
% selling expenses	8%	0%	8%
Tax Expenses	(1,130)	403	(1,533)
Results by Equity Equivalence	4,591	4,591	-
Provision for contingencies	85	28	57
Depreciation & Amortization	(2,285)	(15)	(2,270)
Amortization of goodwill	-	-	-
Other operating (expenses) income, net	1,711	3,631	(1,920)
Opetating Income	45,978	18,404	27,574
Financial Expenses	(12,672)	212	(12,884)
Financial Revenues	15,744	(464)	16,208
Income before Income Taxes and Social Contribution	49,050	18,152	30,898
Income tax and social contribution	(10,539)	(101)	(10,438)
Income before Minority Interest	38,511	18,051	20,460
Minority Interest	(18,302)	(18,051)	(251)
Net Income (loss)	20,209	-	20,209
% Net Margin before Minority Interest	9.2%	0.0%	5.6%

Balance Sheet

Consolidated Balance Sheet (in R\$ thousand)	2014 IFRS	Var.	2014 Pro Forma
Current Assets	812,464	14,313	798,151
Cash and cash equivalents	134,141	(2,609)	136,750
Trade accounts receivable	341,644	8,525	333,119
Real estate to be sold	318,172	8,653	309,519
Other Receivables	15,280	(53)	15,333
Recoverable taxes	3,227	(203)	3,430
Non-Current Assets	290,129	61,084	229,045
Trade accounts receivable	93,167	(1,095)	94,262
Real estate to be sold	111,242	(3,631)	114,873
Related parties	26,404	25,643	761
Recoverable taxes	3,237	-	3,237
Other Receivables	5,954	78	5,876
Investments	40,085	40,085	-
Property and equipment, net	8,390	4	8,386
Intangible assets	1,650	-	1,650
Total Assets	1,102,593	75,397	1,027,196
Current Liabilities	333,812	17,242	316,570
Trade accounts payable	19,416	563	18,853
Loans and financing	159,985	(231)	160,216
Debentures payable	62,381	-	62,381
Accrued payroll obligations and taxes payable	8,556	(860)	9,416
Deferred taxes	15,303	(8)	15,311
Land payable	26,152	-	26,152
Advances from customers	11,107	(34)	11,141
Accounts payable	9,707	1,510	8,197
Dividends	4,800	-	4,800
Related parties	16,405	16,302	103
Non-Current Liabilities	198,555	481	198,074
Loans and financings	188,148	-	188,148
Debentures payable	-	-	-
Accrued payroll obligations and taxes payable	-	-	-
Land payable	-	-	-
Provision for litigation and administrative	5,050	555	4,495
Deferred taxes	4,409	(29)	4,438
Accounts payable	948	(45)	993
	570,226	57,674	512,552
Shareholders' Equity	461,080	-	461,080
Capital stock	12,564	-	12,564
Capital reserve	48,861	-	48,861
Earnings reserve	(10,015)	-	(10,015)
Treasury Stock	-	-	-
Cumulative Profits (Losses)	57,736	57,674	62
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	49,050	18,152	30,898
Reconciliation of net income to net cash provided by operating activities:			
Provision for bad debt	(1,472)	-	(1,472)
Provision for litigation and administrative	(85)	(28)	(57)
Adjustment to present value	2,467	255	2,212
Depreciation and amortization	2,285	15	2,270
Amortization of goodwill	-	-	-
Sales stand depreciation	4,264	-	4,264
Interest on loans and debentures	16,064	-	16,064
Taxes deferred	(3,728)	503	(4,231)
Ownership Equity	(4,591)	(4,591)	-
Increase (decrease) in operating assets:			
Trade accounts receivable	171,189	24,203	146,986
Real estate to be sold	16,413	(1,159)	17,572
Recoverable taxes	2,605	(4)	2,609
Related parties	18,017	3,030	14,987
Other receivables	1,013	(3,898)	4,911
Increase (decrease) in operating liabilities:			
Trade accounts payable	(2,664)	(858)	(1,806)
Accrued payroll obligations and taxes payable	(1,170)	(1,361)	191
Land payable	(77,114)	(11)	(77,103)
Advances from customers	(79)	1,130	(1,209)
Accounts payable	(2,907)	976	(3,883)
Cash used in operating activities	189,557	36,354	153,203
Income tax and social contribution	(15,845)	(588)	(15,257)
Net Cash used in operating activities	173,712	35,766	137,946
Cash flow from investment activities			
Dividends paid	(10,000)	-	(10,000)
Acquisition of fixed assets	(4,317)	(73)	(4,244)
Reduced Investment	20,372	20,372	-
Intangible assets acquisition	(637)	-	(637)
Disposal of investments	1,618	74	1,544
Disposal of intangible	220	-	220
Repurchase of Shares	(9,291)	-	(9,291)
Cash used in investment activities	(2,035)	20,373	(22,408)
Cash flow from loan activities			
Capital reserve - stock option plan	-	-	-
Debentures issue, Net	(144,350)	-	(144,350)
Loans and financing, Net	21,411	(10,429)	31,840
Minority interest	(50,402)	(48,268)	(2,134)
Cash used in loan activities	(173,341)	(58,697)	(114,644)
Increase (decrease) in cash, banks and financial investments	(1,664)	(2,558)	894
Balance Of Cash, Banks And Financial Investments			
At the beginning of the period	135,805	(51)	135,856
At the end of the period	134,141	(2,609)	136,750
Decrease in cash, banks and financial investments	(1,664)	(2,558)	894