Rio de Janeiro, March 19, 2015. Brasil Brokers Participações S.A. (BM&FBovespa: BBRK3), a real estate brokerage and consulting firm with a strong presence in Brazil's major real estate markets, announces its results for the fourth quarter (4Q14) and full year of 2014.

The Company's consolidated financial statements are prepared in accordance with generally accepted accounting principles in Brazil (BR GAAP), pursuant to Brazilian Corporation Law and the rules of the Securities and Exchange Commission of Brazil (CVM).

Operating Highlights

- ✓ **Contracted sales** totaled R$3.2 billion in 4Q14, in line with 3Q14, but 29% lower than in 4Q13. In 2014, contracted sales stood at R$12.3 billion, 27% down from 2013, in line with the slowdown in market demand.
- ✓ The **average gross commission** was 2.61% in 4Q14, 0.05 p.p., or 1.9%, higher than the average of 2.56% recorded in 4Q13. In 2014, the average gross commission was 2.62%, 0.06 p.p., or 2.4%, higher than the average of 2.56% recorded in 2013.
- ✓ The **average ticket** of the properties sold by Brasil Brokers came to R$364,000 in 2014, 5% higher than in 2013;
- ✓ We closed 4Q14 with 1,244 **employees**, a 14% year-on-year reduction and 23% down from 4Q12.

Financial Highlights

- ✓ **Net revenue** totaled R$71.1 million in 4Q14, 28% lower than in 4Q13. In 2014, net revenue came to R$280.0, 25% down from 2013;
- ✓ In 2014, **real estate loans** totaling R$386.2 million were invoiced with HSBC, increasing by 22% over 2013.
- ✓ **Normalized costs and expenses** reached R$60.1 million in 4Q14, 14% down from 4Q13. In 2014, this decline came to **R$19.0 million** or 7%. On an annualized basis, this line fell by **R$37.8 million**, exceeding the initial disclosed target of R$30 million.
- ✓ **EBITDA** totaled **R$7.9 million** in 4Q14, with an EBITDA margin of 11.2%. In 2014, EBITDA stood at **R$36.0 million**, with an EBITDA margin of 12.9%. Excluding the non-recurring impacts, EBITDA came to **R$11 million** and **R$39.0 million** in 4Q14 and 2014, respectively, accompanied by margins of 15.4% and 13.9%;
- ✓ The Company recorded a net loss of **R$25.6 million** in 2014. Excluding the non-cash effects and the non-recurring items, **net income** would be **R$14.4 million;**
- ✓ Despite the accounting loss in 2014, **net cash provided by operating activities** less working capital and direct taxes totaled **R$41.9 million.**

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Results Conference Call

Portuguese
March 20, 2015
1:00 p.m. (Brasília time)
12:00 p.m. (NY time)
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English
March 20, 2015
1:00 p.m. (Brasília time)
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Section 1 – Message from Management

The economic scenario in Brazil imposed major challenges for the real estate sector in 2014, including an unfavorable calendar, with a late Carnival, the World Cup and the elections, declining consumer confidence, the worsening of the public accounts, the poor industrial performance, an unfavorable international market, the substantial appreciation of the dollar and the political crisis aggravation.

In view of this scenario, we have moved forward with projects to restructure and change our Management and Operational Models, bringing important and sustainable changes to our business.

Regarding the Management Model, it is worth noting the election, on April 28, of the new Board of Directors, composed of five members, one of whom independent. On the same day, Mr. Plínio Augusto de Serpa Pinto, a founding partner of Niterói, one of our most profitable subsidiaries, took up office as Chief Executive Officer.

On June 5, the Company approved the implementation of the Board of Directors advisory committees (Commercial, Finance, People, Remuneration, Technology and Ethics), who meet on a monthly basis with the participation of at least one member of the Board, expediting decision making and ensuring greater discipline and commitment to the long-term strategy of all those involved.

A new sales management structure fully dedicated to and specialized in the sale of remaining properties (inventory) has been created to further expand the focus of what is already the Company's biggest selling segment, and which, due to the real estate market's recent dynamic, has become one of the major challenges for our clients (Developers Companies).

We also reinforced our corporate units in order to improve our operational and administrative efficiency, and further differentiate our operations. We hired three new Executive Officers for the People & Management, Technology and Market Intelligence areas. These units will devote their efforts to improving internally and externally perceived quality and, especially, operational efficiency.

Regarding the Operational Model, we increased the centralization of our administrative service structures, further strengthening our Shared Service Center – CSC, with the integration of new financial, IT, HR and legal back-office activities in the new CSC branch in São Paulo, a movement which will be expanded with the creation of other regional units in 2015. This allows us to simplify and reduce redundant structures in the Group's different businesses arising from our original company acquisition model, as we centralize the implementation, dissemination and management of policies and processes in order to obtain increased efficiency, standardization and control.

We carried out extensive renegotiations of lease agreements, defined a new management and investment approval process and reviewed our strategic sourcing policies with the centralized contracting of services such as insurance, cleaning and printing.

Finally, as of the fourth quarter, we have been reducing and adjusting our stores, returning those in least profitable regions or those which overlapped with other stores, and transferring some of our sales structures to "aerial structures", such as offices. This movement will continue in the coming months, with the consequent optimization of occupancy costs.

As a result, the Company incurred additional costs with fines and terminations of R$2.8 million in 2014. On the other hand, the operational optimization reduced costs by R$19.0 million between 2013 and 2014. On an annualized basis, the reduction was R$37.8 million, higher than the initially disclosed target of R$30 million.

At the moment, we are evaluating whether to restructure or monetize a number of our operations that have persistently operated at a loss in recent years and are in markets with poor growth prospects. Following the conservative concept guiding accounting principles, in 4Q14, we decided for the write-off of non-recoverable assets and goodwill in our holding company related to the acquisition of these companies, with a negative impact of R$40.0 million in depreciation and amortization. It is worth noting that these effects are only of an accounting nature and do not have any impact on the Company's cash. Excluding these non-recurring effects, the Company would have reached a net income of R$14.4 million in 2014 and R$5.1 million in 4T14.

Even with an unfavoralbe market and an ongoing restructuring, the Net Cash Generated from activities was R$41,9 million, we invested R$13.1 million, distributed almost R$147 million in dividends to our shareholders and repurchased more than R$15 million in stocks and still ended the year with a total of R$129.5 million in Cash and Cash Equivalents.

Despite the great challenges faced, we are laying the foundation for a new cycle of development and growth at Brasil Brokers, focusing on excellence in execution and an appropriate level of operational leverage.

Table 1 – Financial Performance

Financial Statement	4Q14	4Q13	2014	2013
Contracted PSV	3,159,029	4,455,206	12,324,562	16,815,189
Average Commission	*2.61%*	*2.56%*	*2.62%*	*2.56%*
Service Revenue	82,442	114,078	322,376	429,778
Discounts and Rebates	(2,544)	(4,111)	(9,246)	(12,332)
Taxes on Revenue	(8,788)	(11,705)	(33,145)	(43,678)
Net Revenue	**71,110**	**98,262**	**279,985**	**373,768**
Cost of Services Rendered	(4,086)	(3,805)	(14,366)	(15,109)
Gross Profit	**67,024**	**94,457**	**265,619**	**358,659**
Operating Costs and Expenses	**(59,084)**	**(65,736)**	**(229,630)**	**(244,934)**
Administrative Expenses	(50,533)	(58,194)	(206,561)	(222,278)
Management Remuneration	(948)	(3,339)	(3,733)	(7,002)
Allowance for Doubtful Accounts	(2,347)	(2,200)	(10,677)	(9,930)
Other Operating Revenue (Expenses)	(5,255)	(2,003)	(8,658)	(5,724)
EBITDA	**7,940**	**28,721**	**35,989**	**113,725**
EBITDA Margin	*11.2%*	*29.2%*	*12.9%*	*30.4%*
Depreciation and Amortization	(4,168)	(4,509)	(17,695)	(17,603)
Amortization of Asset Impairment	(42,463)	(5,942)	(43,531)	(5,942)
Financial Expenses	(738)	(625)	(2,110)	(2,199)
Financial Income	9,880	27,451	30,684	43,325
Income before Taxes	**(29,549)**	**45,096**	**3,337**	**131,306**
Provision for Income Tax	(3,435)	(7,156)	(15,027)	(25,898)
Provision for Social Contribution Tax	(1,285)	(2,685)	(5,604)	(9,605)
Minority Interest	**(1,355)**	**(4,017)**	**(8,343)**	**(15,235)**
Net Income for the Period	**(35,623)**	**31,238**	**(25,637)**	**80,568**
Net Margin	*-50.1%*	*31.8%*	*-9.2%*	*21.6%*
IFRS effect [1]	**(37,678)**	**12,807**	**(36,995)**	**12,807**
Non-recurring expenses [2]	**(3,028)**	**-**	**(3,028)**	**-**
Adjusted Net Profit	**5,083**	**18,431**	**14,386**	**67,760**
Adjusted Net Margin	*7.1%*	*18.8%*	*5.1%*	*18.1%*

(1) Includes the write-off of goodwill of subsidiaries undergoing restructuring or monetization and the amounts related to embedded derivatives of the remaining Earn-out

(2) Write-off with a low probability of recovery assets of companies undergoing restructuring or monetization

Section 2: Operating Performance

After significantly contribution to the Brazilian economy's growth since 2009, last year the real estate market experienced one of the most difficult years since the Company's inception.

The reduced participation of investor clients in sales and traditional buyers' reduced urgency in regard to closing deals reduced the volume of contracted sales over supply throughout 2014, leading to a relative increase in inventory levels in certain metropolitan regions.

As a result, real estate developers reduced the pace of new launches last year and began focusing on the sale of remaining units. As it is a segment that sells properties launched by more than 180 days, with reduced marketing efforts by the real estate developers, the salesforce usually has to work longer to close deals compared to property launches.

In this context, in order to further improve our sales performance in this segment, in 2014 we created a new sales management structure fully dedicated to and specialized in the sale of remaining properties (inventory). It is worth noting that this became the Company's best-selling segment in 2014, accounting for 53% of our sales in the primary market, a trend that should continue in 2015.

In the secondary market (finished or used property segment), brokered sales fell in 2014, due to end buyers' increased selectivity and reduced urgency in regard to closing deals compared to the past, as a result of declining confidence in issues such as employment, income, inflation and interest rates, which are decisive factors when buying a property. It is worth noting that we have been developing strategic initiatives in this segment, including the optimization of our sales structures, the improvement and expansion of our database, increasing the volume of leads, and the development of new incentive policies for the sales team.

The total contracted sales reached R$12.3 billion in 2014, 27% less than in 2013, in line with the market slowdown. Of the total contracted sales, R$9,351 million were originated in the primary market, of which R$4,355 million in launches and R$4,996 million in remaining units (inventory), R$2,559 million relates to the resale of used properties, and R$415 million representing corporate and lot sales.

Thanks to the operational processing and approval improvements implemented in our partnership with HSBC (fast track) and the maintenance of a competitive rate for final consumers, we substantially increased real estate financing origination in recent quarters.

2.1 – Primary Market

Table 2 – Launches and Contracted Sales (Launches and Inventory)

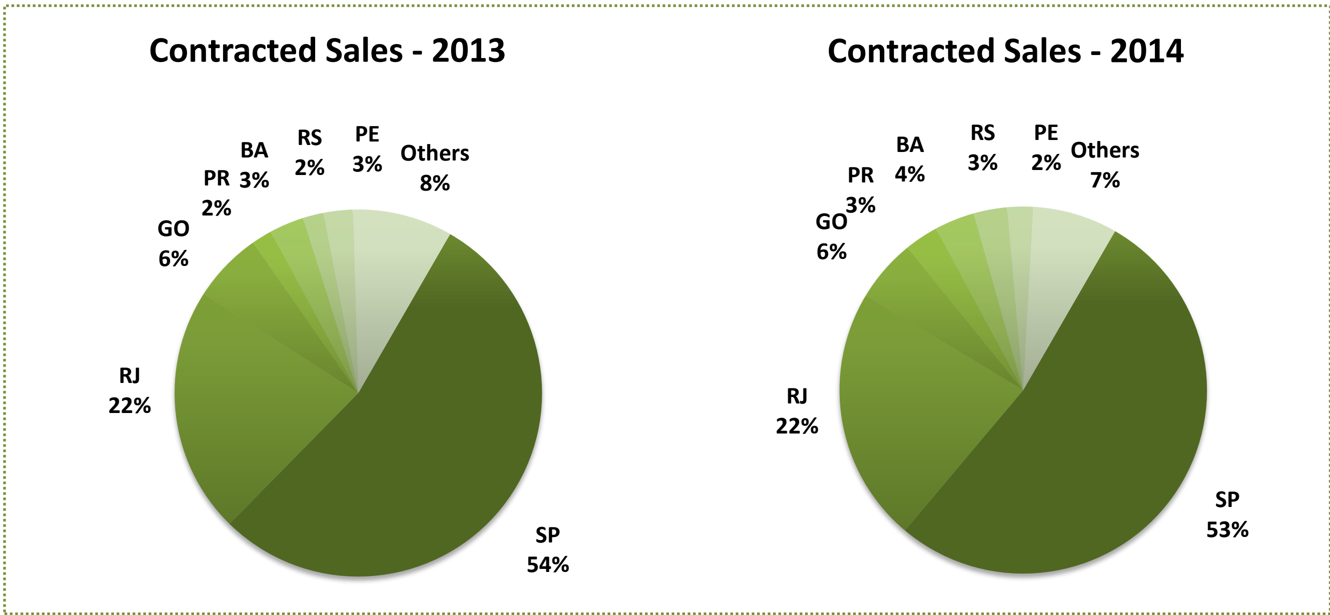
Operating Highlights	4Q4	4Q13	4Q14 vs. 4Q13	3Q14	4Q14 vs. 3Q14	2014	2013	2014 vs. 2013
PSV Launched (R$ million) (1)	8,849	11,302	-22%	5,192	70%	25,157	28,925	-13%
Launched Units	22,000	30,811	-29%	13,076	68%	61,946	79,980	-23%
Contracted Sales (R$ million)	2,416	3,407	-29%	2,365	2%	9,351	12,926	-28%
Units Sold	7,008	10,023	-30%	7,718	-9%	28,723	41,308	-30%

(1) Total PSV of developments launched by Brasil Brokers with or without exclusivity.

In 4Q14, PSV from launches totaled R$8.8 billion, 70% more than in 3Q14, but 22% less than in the same period last year. In 2014, PSV from launches totaled R$25.2 billion, 13% down from 2013.

Contracted sales totaled R$2.4 billion in 4Q14, 2% up from 3Q14, in line with the launches increase, especially in November. Compared to 4Q13, sales fell by 29% in 4Q14. In 2014, contracted sales totaled R$9.4 billion, versus R$12.9 billion in 2013.

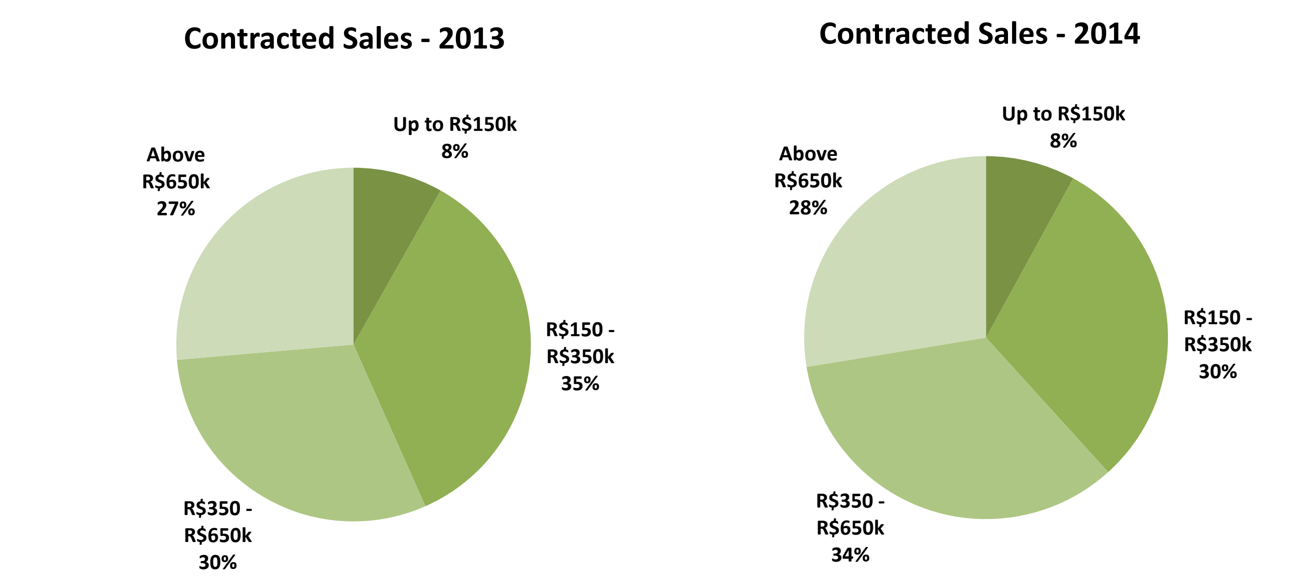
Chart 1 – Contracted Sales by State



Of total contracted sales in 2014, 76.7% came from the Southeast, 8.5% from the Midwest, 7.6% from the Northeast, 5.9% from the South and 1.2% from the North.

The São Paulo metropolitan region, Brazil's largest launch market, was one of the most affected by the reduction in demand from traditional buyers and the pace of new launches in the last two years. On the other hand, markets such as Rio Grande do Sul and Paraná recorded year-on-year sales growth.

Chart 2 – Contracted Sales by Price Range



In 2014, contracted sales in the primary market had a great participation in the mid-high and high-end properties, priced over R$350,000, which accounted for 62% of contracted sales.

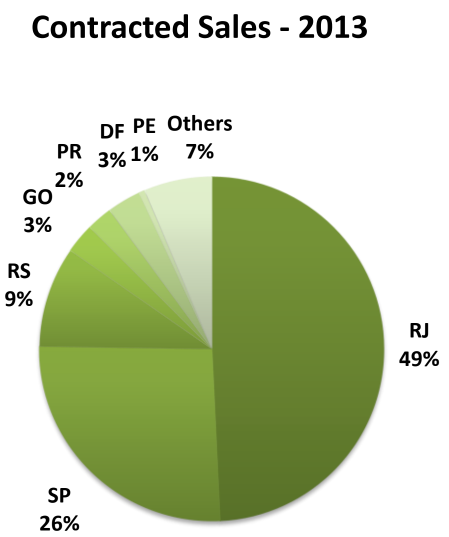
2.2 – Secondary Market

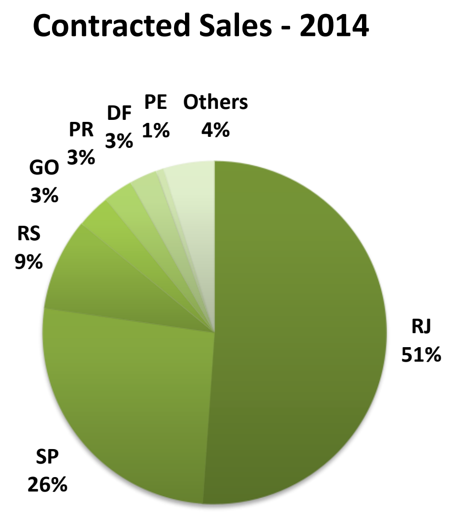
Table 4 – Finished or Used Property Sales

Operating Highlights	4Q14	4Q13	4Q14 vs. 4Q13	3Q14	4Q14 vs. 3Q14	2014	2013	2014 vs. 2013
Contracted Sales (R$ million)	618	781	-21%	663	-7%	2,559	3,453	-26%
Units Sold	1,152	1,513	-24%	1,281	-10%	5,110	7,134	-28%

In 2014, contracted sales of finished properties totaled R$2.6 billion, 26% down from 2013. In 4Q14, contracted sales totaled R$618 million, 21% less than in the same period the year before and 7% down from 3Q14.

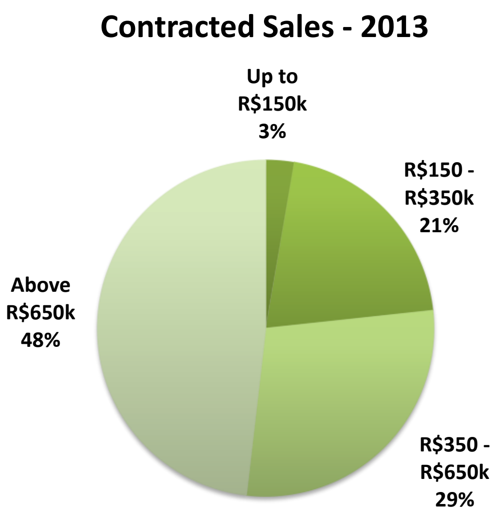
Chart 5 – Contracted Sales by State

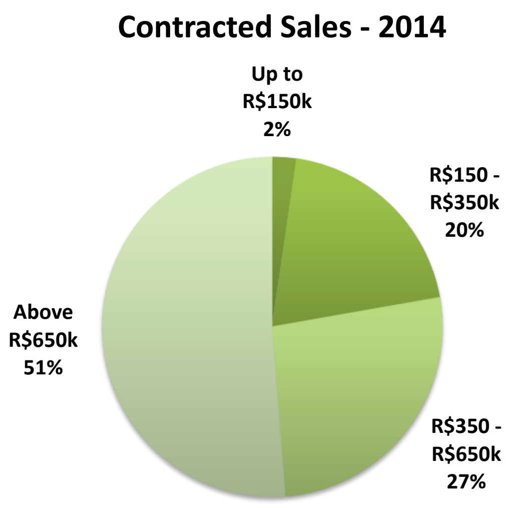




Of total contracted sales in 2014, 79.1% came from the Southeast, 11.4% from the South, 5.8% from the Midwest, 2.3% from the Northeast and 1.4% from the North.

Chart 6 – Sales by Price Range

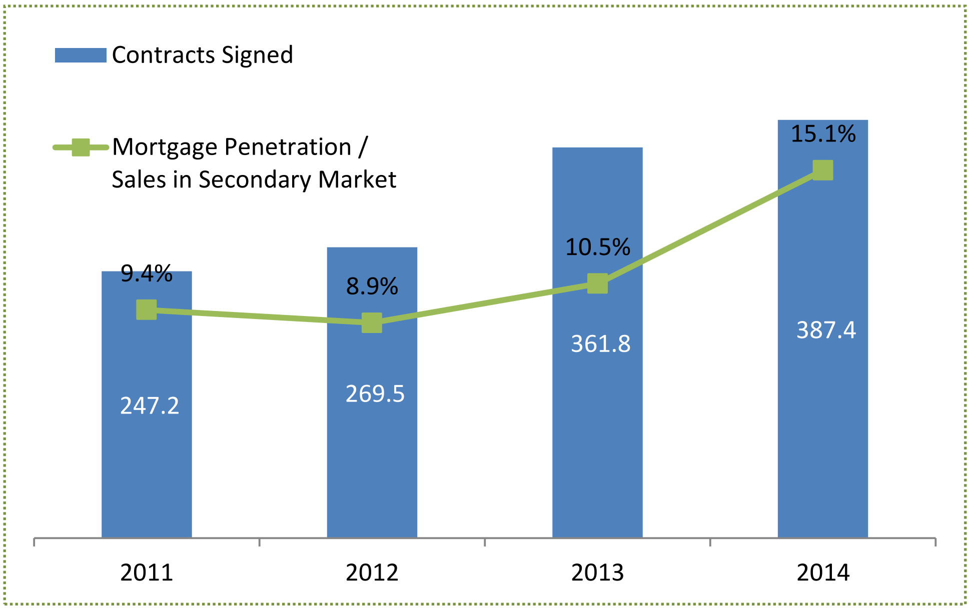




In 2014, of total contracted sales in the secondary market of R$2.6 billion, 51% came from properties priced over R$650,000, 27% from properties priced from R$350,000 to R$650,000, 20% from properties priced from R$150,000 to R$350,000 and 2% from properties priced up to R$150,000. It is worth noting the 4 p.p. increase in the sale of high-end properties, priced over R$650,000, contributing to increasing our average ticket.

2.3 – Real Estate Loan – HSBC Partnership

Chart 7 – Real Estate Loan Agreements – In R$ million



In 2014, through our partnership with HSBC to offer real estate loans, we approved a total of R$581.8 million in real estate financing, 1.5% less than in 2013. Of this amount, 67% of the approved applications (i.e. R$387.4 million) were signed, an improvement over the 61% recorded the year before. As a result, the penetration of the applications approved by HSBC over total contracted sales in the secondary market grew from 10.5% in 2013 to 15.1% in 2014.

Section 3: Financial Performance

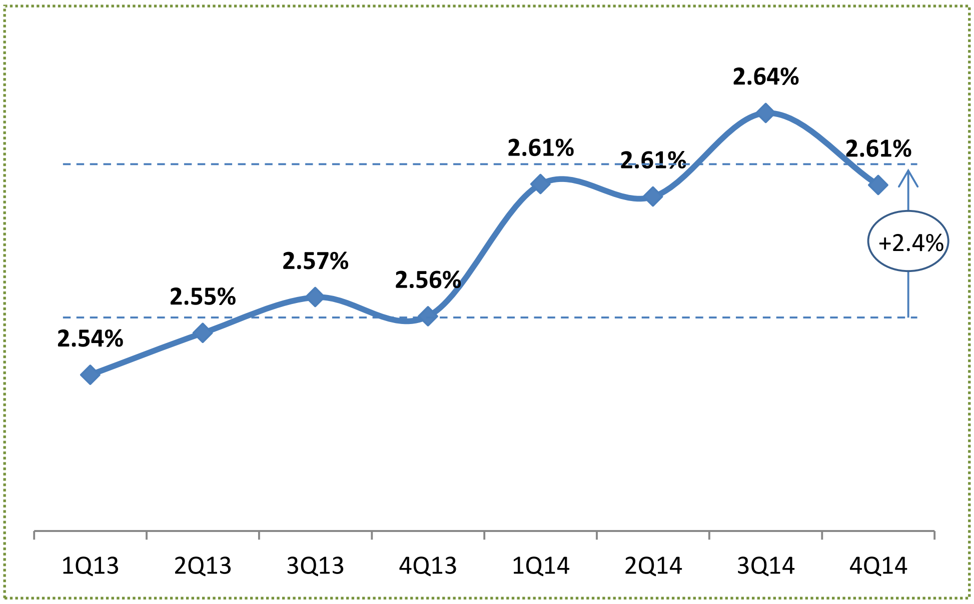
3.1 – Operating Revenue and Commission

Operating Revenue (R$MM)	4Q14	4Q13	4Q14 vs. 4Q13	3Q14	4Q14 vs. 3Q14	2014	2013	2014 vs. 2013
Gross Operating Revenue	82,442	114,078	-27.7%	84,447	-2.4%	322,376	429,778	-25.0%
Gross Commissions - %	2.61%	2.56%	0.05 p.p.	2.64%	(0.03 p.p.)	2.62%	2.56%	0.06 p.p.
Discounts and Rebates	(2,544)	(4,111)	-38.1%	(2,488)	2.2%	(9,246)	(12,332)	-25.0%
Taxes	(8,788)	(11,705)	-24.1%	(8,484)	3.6%	(33,145)	(43,678)	-24.1%
Net Operating Revenue	71,110	98,262	-27.6%	73,475	-3.2%	279,985	373,768	-25.1%

Gross service revenue from Brasil Brokers' subsidiaries, represented by brokerage commissions and mortgage revenue, totaled R$322.4 million in 2014. In 2Q14, the gross revenue reached R$82.4 million.

In 2014, the average commission increased by 2.4% over 2013, due to performance-related bonuses, reaching an average commission of 2.62%. In 2Q14, the average commission rechead 2.61%, 0.05 p.p. more than in 4Q13.

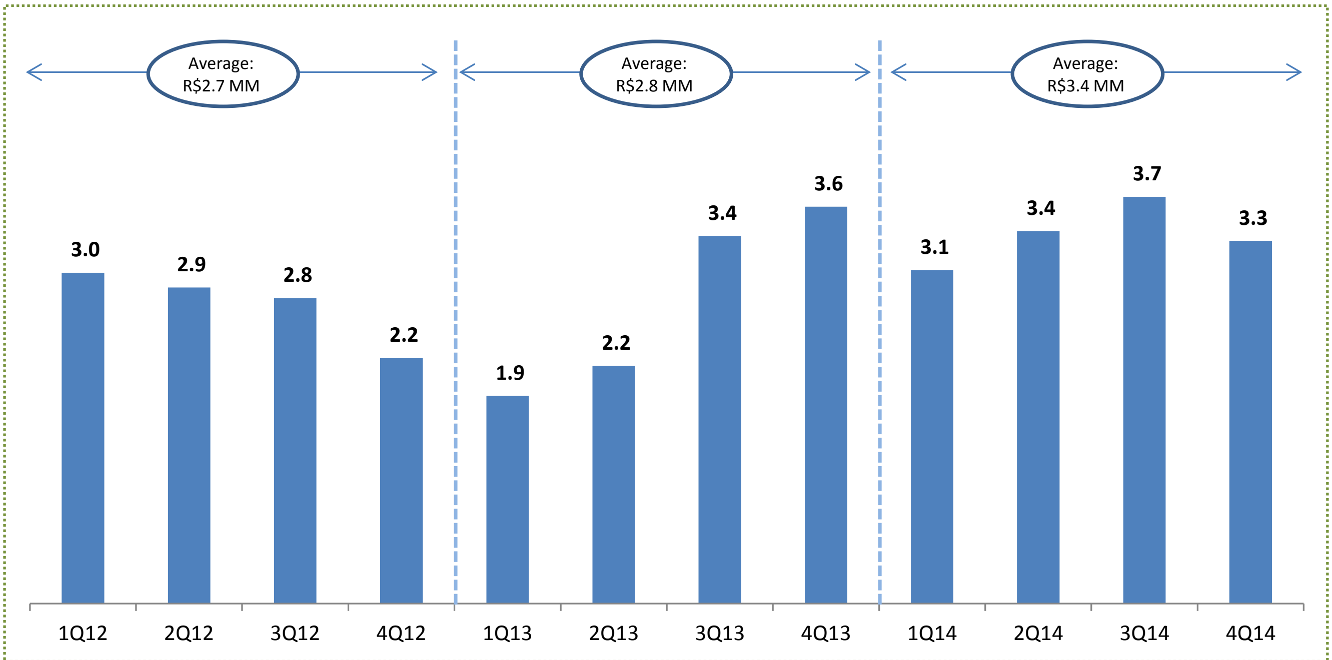
Chart 7 – Gross Commission



It is also worth noting that the Company and its subsidiaries invoiced R$386.2 million in real estate loans under service revenue, representing revenue of R$13.5 million, 21.9% more than in 2013. As a percentage of total revenue, real estate loans grew by 63%, from 2.6% in 2013 to 4.2% in 2014.

In 2014, the Company invoiced 1,020 loan agreements, corresponding to an average amount of R$379,000 and a loan-to-value ratio of 57%.

Chart 8 – Net Revenue from Real Estate Loan (HSBC partnership) – in R$ million



In 2014, net operating revenue totaled R$280.0 million, 25% below the R$373.8 million recorded in 2013. In 4Q14, net operating revenue stood at R$71.1 million, 27.6% down from 4Q13.

As we have already mentioned, contracted sales in 2014 fell due to the reduced participation of investors in the market and traditional buyers' increased selectivity and reduced urgency in regard to closing deals, as a result of declining confidence in the political and macroeconomic environment. On the other hand, we had greater participation in sales in the mid-high and high-end segments, which increased our average ticket and commissions from last year numbers, thanks to performance-related bonuses.

3.2 – Cost of Services & Operating Expenses

Table 7 – Cost of Services & Operating Expenses

(R$MM)	4Q14	4Q13	4Q14 vs. 4Q13	3Q14	4Q14 vs. 3Q14	2014	2013	2014 vs. 2013
Cost of Services	(4.1)	(3.8)	7%	(3.4)	19%	(14.4)	(15.1)	-5%
Payroll and Related Charges	(23.7)	(30.8)	-23%	(24.2)	-2%	(98.0)	(107.5)	-9%
Occupancy	(15.1)	(16.4)	-8%	(14.8)	2%	(61.1)	(66.0)	-7%
Outsourced Services	(11.6)	(13.0)	-11%	(10.8)	8%	(46.3)	(50.9)	-9%
Provision for Doubtful Accounts	(2.3)	(2.2)	7%	(2.8)	-17%	(10.7)	(9.9)	8%
Other Operating Income (Expenses)	(6.4)	(3.3)	95%	(2.5)	158%	(13.5)	(10.6)	27%
Total Operating Costs and Expenses	**(63,2)**	**(69.5)**	**-9%**	**(58.5)**	**8%**	**(244.0)**	**(260.0)**	**-6%**
(+) Recovery of Non-recurring Expenses	3.0	-	n.m.	-	n.m.	3.0	-	n.m.
Normalized Costs and Expenses	**(60.1)**	**(69.5)**	**-14%**	**(58.5)**	**3%**	**(241.0)**	**(260.0)**	**-7%**

In 2014, we moved forward with projects to restructure and change our Operational Model, bringing important changes to our business, especially regarding our operational leverage. Several measures were implemented to increase the integration of our business, simplifying and optimizing structures, flows and processes on a permanent basis.

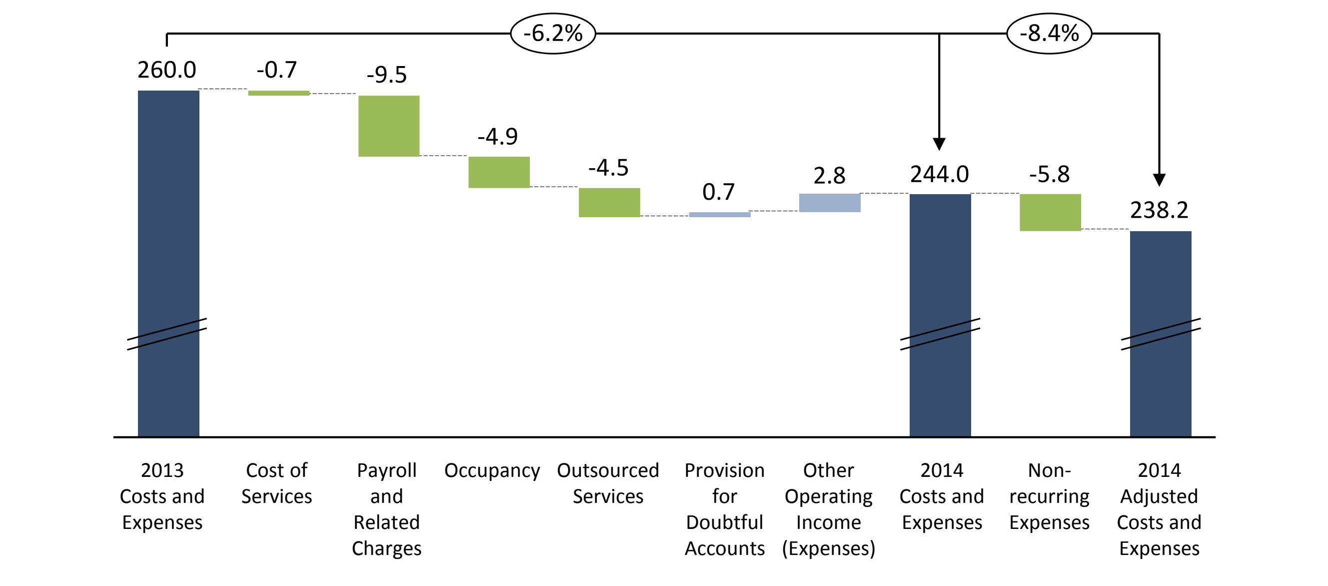
These measures include a reduction in the Administrative Employees, the regionalization of back-office activities, the resizing and closing of stores, the renegotiation of lease agreements, the centralized contracting of services, and the review of internal policies, among others.

We are reassessing whether to continue our operations that have persistently operated at a loss in recent years and are in markets with poor growth prospects. As a result of this strategic review, our 4Q14 operating result had a negative impact of R$3.0 million arising from the write-off of unlikely recovery assets of these companies. It is worth noting that this effect is only of an accounting nature and does not have any impact on the Company's cash.

These movements brought benefits in the reduction of our normalized costs and expenses of R$19.0 million in 2014, R$ 6.0 million increase from published target, and R$37.8 million on an annualized basis compared to 2013.

The Company will remain focused on executing the cost and expense reduction program in 2015, proceeding with the ongoing initiatives and capturing new, already identified opportunities.

Chart 9 – Comparison of Total Costs and Expenses



The Company's operating costs and expenses totaled R$244.0 million in 2014, R$16.0 million, or 6.2%, less than in 2013. Excluding non-recurring costs, total operating costs and expenses would total R$241.0 million. The analysis of the main variations in the year are presented below:

Payroll & Related Charges – Down by R$9.5 million or 9%. The Company closed 2014 with 1,244 employees, a decline of 14%, or 197 employees, in relation to 2013 and a reduction of 23%, or 362 employees, compared with 4Q12. These reductions were possible through the integration of new back-office activities (financial, IT, HR and legal) and the standardization of flows and processes, allowing us to simplify and reduce redundant structures in the Group's different businesses on a permanent basis.

Occupancy – Down by R$4.9 million or 7%. We highlight the extensive renegotiations of lease agreements, the reduction and adjustment of our stores by returning those in the least profitable regions or those which overlapped with other stores, and transferring some of our sales structures to "aerial structures", such as offices. The latter movement will continue in the upcoming quarters.

Outsourced Services – Down by R$4.5 million or 9%. In 2014, the Company defined a new process for the management and approval of new contracts, reviewed the strategic sourcing policies with the centralized contracting of services such as insurance, cleaning and printing, and defined new corporate policies.

The Company's operating costs and expenses totaled R$63.2 million in 4Q14, R$6.4 million, or 9%, less than in 4Q13. Excluding non-recurring costs, operating costs and expenses totaled R$60.1 million. The analysis of the main variations in the year are presented below:

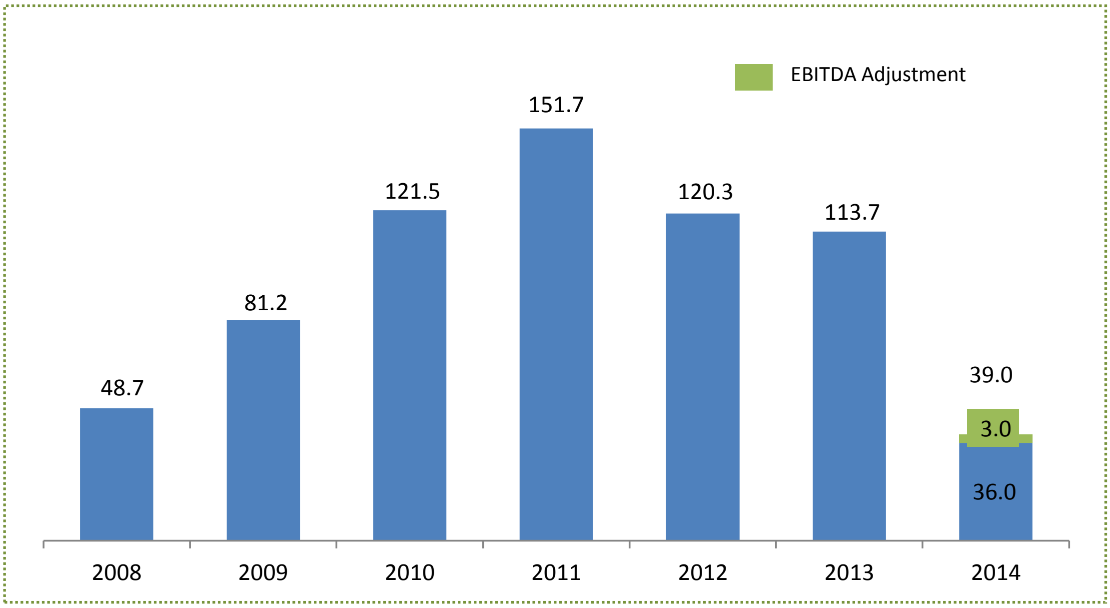
Payroll & Related Charges – Down by R$7.2 million or 23%. The Company closed 2014 with 1,244 employees, a decline of 14%, or 197 employees, in relation to 2013.

Occupancy – Down by R$1.4 million or 8%. In the fourth quarter, we accelerated the reduction and adjustment of stores by returning those in the least profitable regions or those which overlapped with other stores and proceeded with the regionalization of our back office with the implementation of the new CSC branch in São Paulo.

Outsourced Services – Down by R$1.4 million or 11%. In 2014, the Company defined a new process for the management and approval of new contracts, reviewed the strategic sourcing policies with the centralized contracting of services such as insurance, cleaning and printing, and defined new corporate policies.

3.3 – EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization

Chart 10 – Annual EBITDA Trends



Brasil Brokers' EBITDA totaled R$7.9 million in 4Q14, 72% down year on year, with an EBITDA margin of 11.2%, 18.1 p.p. below 4Q13, reflecting our operational leverage. In 2014, EBITDA stood at R$36.0 million, a reduction of 68% from 2013, with an EBITDA margin of 12.9%, 17.6 p.p. below 2013.

Excluding the non-recurring effects related to the restructure or monetize of some of our operations, EBITDA came to R$11 million in 4Q14 and R$39.0 million in 2014, with EBITDA margins of 15.4% and 13.9%, respectively.

3.4 – Depreciation and Amortization

Depreciation and amortization totaled R$46.6 million in 4Q14 and R$61.2 million in 2014, versus R$10.5 million in 4Q13 and R$23.5 million in 2013. This increase was due to the write-off of R$42.5 million in 4Q14 of goodwill from past company acquisitions, whose continuity is under analysis. It is worth noting that this effect is only of an accounting nature and does not have any impact on the Company's cash.

3.5 – Financial Result

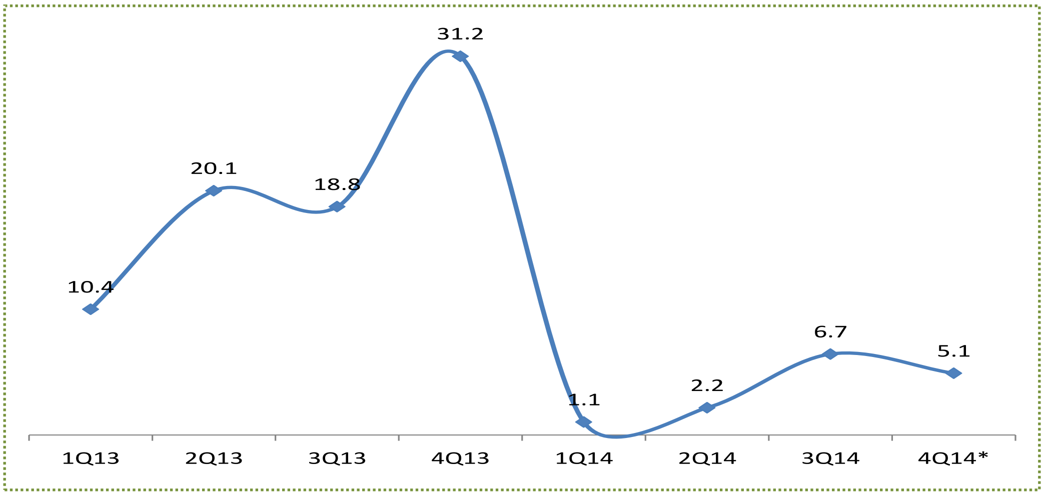
The Company's net financial result totaled R$28.6 million in 2014, R$12.6 million less than in the previous year. This variation was chiefly due to lower cash investments in the last 12 months as a result of the distribution of R$146.5 million in dividends, versus R$58.8 million in 2013, in addition to the disbursement of R$15.4 million in the repurchase of shares.

In 4Q14, the net financial result was a positive R$9.1 million, versus R$26.8 million in 4Q13. We have reviewed the balance of the period accounts for the derivatives of companies in earn-out, generating a positive impact of R$6.5 million in Financial Result.

3.6 – Net Income

In 2014, the Company recorded a net loss of R$25.6 million, versus net income of R$80.6 million in 2013. In 4Q14, the Company recorded a net loss of R$35.6 million, versus net income of R$31.2 million in 4Q13, due to (i) lower revenue in the period, (ii) higher non-recurring expenses, (iii) the write-off of companies that are being wound-up or whose continuation is under analysis. These effects were partially offset by the substantial decline in costs and expenses throughout the year. Excluding the non-recurring effects, the Company recorded net income of R$14.4 million in 2014 and R$5.1 million in 4Q14.

Chart 12 – Net Income Trends



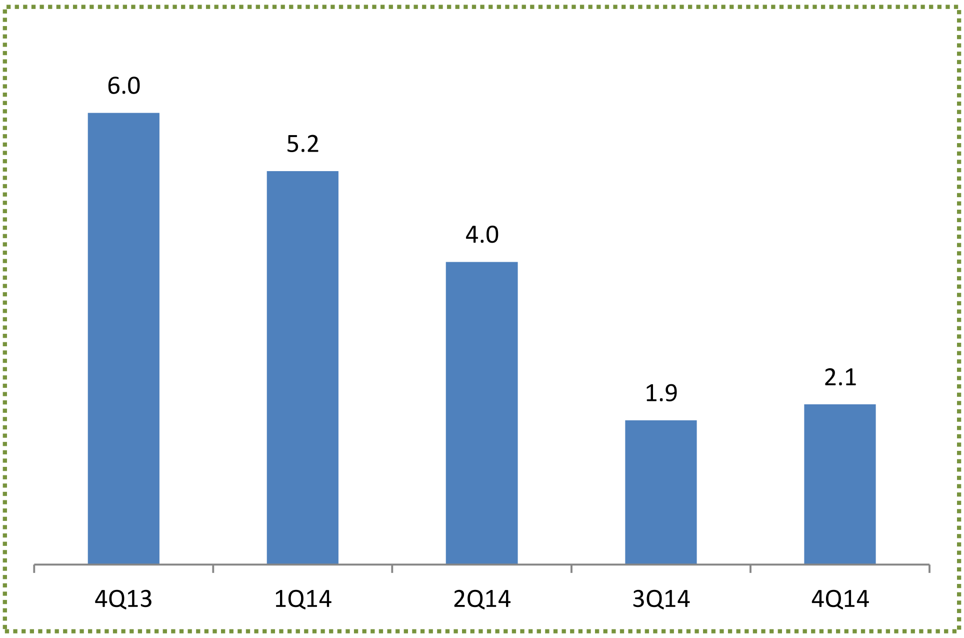
* Excluding non-recurring costs and expenses

3.7 – Capex

The Company closed 4Q14 with capex of R$2.1 million, led by leasehold improvements, IT equipment and facilities. More than half of our investments in the period went to our Internet portal and to the development and customization of sales and back-office tools.

In 2014, capex totaled R$13.2 million, led by, IT equipment and facilities and leasehold improvements, which accounted for one third of total investments.

Chart 12 – Capex Trends



3.8 – Cash and Financial Investments

Total cash and financial investments stood at R$129.5 million in 4Q14. These amounts mainly refer to financial investments in bank certificates of deposit and fixed income funds, with yields ranging from 100% to 108% of the interbank deposit rate (CDI). The Company ended the year with receivables totaling R$79.4 million, with an average estimated term of 87 days.

The Company does not invest in derivatives or any other instruments with exposure to foreign exchange variation or stocks.

Table 8 – Cash and Financial Investments

Cash Flow (R$ MM)	2014
Cash and Financial Investments at the beginning of the period	**284.5**
Operating Cash Flow	72.1
Working Capital Needs	(30.2)
Operating Activities	41.9
Investing Activities	(13.1)
Payment of Acquisitions	(8.7)
Shareholder's Activities	(159.7)
Buy back shares	(15.4)
Cash and Financial Investments at the end of the period	**129.5**

In 2014, the Company's cash generation of Operating Activities totaled R$41.9 million after working capital and direct taxes of R$30.2 million.

In 2014, cash disbursed for investments totaled R$13.1 million, which was allocated to the optimization of our facilities and investments in systems integration and improvements.

In 2014, cash disbursed to pay for acquisitions totaled R$8.7 million, mainly due to installment payments for the acquisition of companies under earn-out agreements.

Shareholder's Activities totaled R$159.7 million, mostly represented by the dividends totaling R$76.5 million referring to the year ended December 31, 2013 distributed in 2Q14 and the extraordinary payment of dividends of R$70.0 million distributed in 4Q14.

In September 2013, the Company approved a share buyback program for the repurchase of 10 million shares in 365 days and, in September 2014, it approved a new program with the same term and amount. As a result, in 2014, the Company acquired 4.5 million shares for R$15.4 million.

3.9 – Debt

At the end of 4Q14, the Company did not have obligations with loans and financing lines.

The accounts payable balance, which refers to the acquisition of companies under earn-out agreements, totaled R$13.7 million at the end of 4Q14. This booked balance is the most accurate payment estimate based on the current performance scenario projected for these companies.

The Company has obligations related to put options for the minority interest of the acquired companies. At the end of 4Q14, these obligations were estimated at R$11.3 million based on the current performance scenario projected for these companies.

Section 4: 2015 Scenario and Prospects

2014 has come to a close, but the economic and political problems that marked the last 12 months are still present. Tax adjustments, spending cuts, monetary policy tightening are the most evident challenges in a low-growth scenario.

While it is dealing with short-term adjustments, Brazil is faced with long-term issues, such as the increase in workers' productivity and qualification, investments in infrastructure, tax and labor reforms, among others, so that the country can grow and increase its international competitiveness.

In 2015, our real estate developer clients will have the challenge of prioritizing the sale of remaining units and generating cash, while maintaining a high landbank for new launch prospects.

Traditional buyers face the dilemma of the need to acquire a property at a time when growing uncertainties in the macroeconomic environment reduce their confidence in employment, income, inflation and interest rates, which are decisive factors when buying a property. In this context, the evolution of the projects to restructure and change our Management and Operational Models is helping prepare the Company from the operational standpoint to face a more challenging scenario from the market standpoint.

We will further consolidate our relations with our clients and tirelessly pursue new cost reduction opportunities through the centralization, simplification and standardization of structures and activities.

Our strategic plan for the upcoming years defines our most important priorities, adopting the concept of "ownership" of each project, with pre-determined deadlines and targets. The strategic fronts include the optimization of our structures for the sale of remaining and finished properties, the increase in the penetration of real estate loans on sales, investments in market intelligence with improvements to our sales and marketing tools, the increased qualification and retention of our salesforce (focus on productivity), the retention of executives and the optimization of the Occupancy costs.

Brasil Brokers is preparing its structure in order to achieve excellence in execution with an appropriate level of operational leverage, so that when the market recovers we will be ready to capture new waves of growth, maximizing shareholder returns.

Section 5: Corporate Governance

5.1 – Calendar of Events

Earnings Release Calendar	
Event	**Date**
1Q15 Quarterly Earnings Release	May, 14
1Q15 Conference Call	May, 15
2Q15 Quarterly Earnings Release	August, 13
2Q15 Conference Call	August, 14
3Q15 Quarterly Earnings Release	November, 12
3Q15 Conference Call	November, 13
Public Meetings Calendar	
Event	**Date**
Investor's Day	December
General Meetings Calendar	
Event	**Date**
Annual Shareholders´ Meeting	April, 30

5.2 – Subsequent Events

- We are evaluating whether to continue a number of our operations that have persistently operated at a loss in recent years and are in markets with poor growth prospects. We are working to monetize these assets. As a result, our result had a negative net impact of R$40.0 million from the write-off of unlikely recovery of assets and goodwill in our holding company related to the acquisition of these companies. It is worth noting that this effect is only of an accounting nature and does not have any impact on the Company's cash.

- In a Notice to the Market disclosed on March 6, 2015, the Company informed its shareholders and the market in general that Mr. Julio Cesar Garcia Piña Rodrigues resigned from the position of Chief Operations Officer, which he had held since 2007. Mr. Plínio Augusto de Serpa Pinto, the Company's Chief Executive Officer, will temporarily also occupy the position of Chief Operations Officer until a new Executive Officer is elected by the Board of Directors.

Exhibit I – 4Q14 Income Statement (R$ '000)

Financial Statement	4Q14	4Q13
Contracted PSV	3,159,029	4,455,206
Average Commission	*2.61%*	*2.56%*
Service Revenue	82,442	114,078
Discounts and Rebates	(2,544)	(4,111)
Taxes on Revenue	(8,788)	(11,705)
Net Revenue	**71,110**	**98,262**
Cost of Services Rendered	(4,086)	(3,805)
Gross Profit	**67,024**	**94,457**
Operating Costs and Expenses	**(59,084)**	**(65,736)**
Administrative Expenses	(50,533)	(58,194)
Management Remuneration	(948)	(3,339)
Allowance for Doubtful Accounts	(2,347)	(2,200)
Other Operating Revenue (Expenses)	(5,255)	(2,003)
EBITDA	**7,940**	**28,721**
EBITDA Margin	*11.2%*	*29.2%*
Depreciation and Amortization	(4,168)	(4,509)
Amortization of Asset Impairment	(42,463)	(5,942)
Financial Expenses	(738)	(625)
Financial Income	9,880	27,451
Income before Taxes	**(29,549)**	**45,096**
Provision for Income Tax	(3,435)	(7,156)
Provision for Social Contribution Tax	(1,285)	(2,685)
Minority Interest	**(1,355)**	**(4,017)**
Net Income for the Period	**(35,623)**	**31,238**
Net Margin	*-50.1%*	*31.8%*

Exhibit II – 2014 Income Statement (R$ '000)

Financial Statement	2014	2013
Contracted PSV	12,324,562	16,815,189
Average Commission	*2.62%*	*2.56%*
Service Revenue	322,376	429,778
Discounts and Rebates	(9,246)	(12,332)
Taxes on Revenue	(33,145)	(43,678)
Net Revenue	**279,985**	**373,768**
Cost of Services Rendered	(14,366)	(15,109)
Gross Profit	**265,619**	**358,659**
Operating Costs and Expenses	**(229,630)**	**(244,934)**
Administrative Expenses	(206,561)	(222,278)
Management Remuneration	(3,733)	(7,002)
Allowance for Doubtful Accounts	(10,677)	(9,930)
Other Operating Revenue (Expenses)	(8,658)	(5,724)
EBITDA	**35,989**	**113,725**
EBITDA Margin	*12.9%*	*30.4%*
Depreciation and Amortization	(17,695)	(17,603)
Amortization of Asset Impairment	(43,531)	(5,942)
Financial Expenses	(2,110)	(2,199)
Financial Income	30,684	43,325
Income before Taxes	**3,337**	**131,306**
Provision for Income Tax	(15,027)	(25,898)
Provision for Social Contribution Tax	(5,604)	(9,605)
Minority Interest	**(8,343)**	**(15,235)**
Net Income for the Period	**(25,637)**	**80,568**
Net Margin	*-9.2%*	*21.6%*

Exhibit III – Consolidated Balance Sheet on December 30, 2014 (R$ '000)

ASSETS	2014	2013
Current Assets		
Cash and cash equivalents	36,497	26,490
Securities	27,955	113,346
Accounts receivable	69,774	90,440
Advances to suppliers	20	1,581
Recoverable taxes	21,276	21,811
Prepaid expenses	2,930	2,596
Option operations	1,865	4,576
Other credits	6,069	12,025
Total Current Assets	**166,386**	**272,865**
Noncurrent Assets		
Long-Term Assets		
Securities	65,074	144,707
Recoverable taxes	-	-
Accounts receivable	9,652	10,427
Land available for sale	514	1,882
Accounts receivable - Company acquisitions	8,172	-
Option operations	5,321	17,825
Other credits	14,308	9,034
	103,041	**183,875**
Investments in subsidiaries	-	-
Property	47,615	53,374
Intangible assets	321,834	406,256
	369,449	**459,630**
Total Noncurrent Assets	**472,490**	**643,505**
Total Assets	**638,876**	**916,370**

Exhibit IV – Consolidated Balance Sheet on December 30, 2014 (R$ '000)

LIABILITIES AND SHAREHOLDERS' EQUITY	2014	2013
Current Liabilities		
Suppliers	5,507	6,603
Accrued payroll and related charges	6,709	11,340
Taxes and contributions payable	18,657	28,089
Advances from clients	7,837	14,295
Dividends payable	1,379	20,983
Accounts payable - Company acquisition	3,689	7,981
Option operations	930	546
Other accounts payable	9,437	11,483
Total Current Liabilities	**54,145**	**101,320**
Noncurrent Liabilities		
Long-term Liabilities		
Provision for contingencies	4,920	3,197
Taxes paid by installments	15	29
Accounts payable - Company acquisitions	10,013	5,965
Option operations	10,324	22,189
Other payables	664	800
Total Noncurrent Liabilities	**25,936**	**32,180**
Shareholders' Equity		
Subscribed capital	520,437	520,437
Capital reserve	43,478	43,478
Statutory reserve	20,184	20,184
Profit reserve	32,002	185,044
Treasury shares	(20,116)	(4,694)
Transactions with non-controlling shareholders	(75,497)	(71,473)
Shareholders' equity attributed to controlling shar	**520,488**	**692,976**
Minority interest	38,307	89,894
Total Shareholders' Equity	**558,795**	**782,870**
Total Liabilities and Shareholders' Equity	**638,876**	**916,370**

Exhibit V – Cash Flow (R$ '000) – From January 1 to December 30, 2014

Cash Flow Statement from Operating Activities - Consolidated	2014	2013
Net Income before Income Tax and Social Contribution from 01/01 to 12/3	3,337	131,306
Adjustments to reconcile net income (loss) and net cash generated from operating activities:		
Depreciation	14,988	14,523
Amortization	3,486	3,080
Goodwill amortization from investments	-	-
Allowance for doubtful accounts	10,677	9,930
Provision for contingencies	1,722	29
Market value adjustment accounts receiveble	71	464
Market value adjustment accounts payable	(6,314)	(12,951)
Long-Term Financial Expenses	823	742
Asset recovery adjustment	43,531	5,942
Financial instrument adjustment	(222)	(6,834)
Minority Shareholders Interest	-	-
Adjusted Net Income	**72,099**	**146,231**
Variation between Assets and Liabilities		
Accounts receivable	10,691	(11,741)
Recoverable taxes	535	(1,924)
Receivables from related parties	-	-
Other current assets	8,135	(4,980)
Advance for future capital increase	-	-
Other long-term assets	(5,173)	(2,968)
Suppliers	(1,096)	(1,049)
Payroll and related charges	(4,631)	1,344
Taxes and contributions to recover	(29,995)	(38,510)
Taxes and contributions payable in installments	(15)	29
Advances from clients	(6,458)	(2,427)
Payable to related parties	-	-
Usufruct of results	-	-
Other current liabilities	(2,042)	1,132
Other long-term liabilities	(134)	800
	(30,183)	(60,294)
Caixa líquido gerado nas atividades	**41,916**	**85,937**
Investing Activities		
Securities	165,024	(29,216)
Share buy back	(15,422)	(677)
Available land for sale	-	0
Investments	-	-
Dividends receivable	-	-
Fixed assets	(9,230)	(12,903)
Intangible assets	(3,863)	(4,740)
Intangible assets (Accounts payable - Company acquisition)	-	-
Accounts payable - Company acquisition	(8,678)	(2,622)
Deferred assets	-	-
Net Cash Used in Investing Activities	**127,831**	**(50,158)**
From Financing Activities with Third Parties		
Loans and Financing	-	-
Accounts payable - Company acquisitions	-	-
Net cash generated from financing activities with third parties	**-**	**-**
From Financing Activities with Shareholders		
Capital increase	-	-
Share issue expenses	-	-
Capital reserve - premium of sale of shares	-	-
Minority shareholders interest	(13,200)	(14,819)
Interest distribution and advance of dividends	(146,540)	(58,782)
Net cash provided by financing activities with shareholders	**(159,740)**	**(73,601)**
Increase (decrease) in cash and cash equivalents	**10,007**	**(37,822)**
Cash and cash equivalents at the beginning of the period	**26,490**	**64,312**
Cash and cash equivalents at the end of the period	**36,497**	**26,490**