Rio de Janeiro, August 11, 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, hereby announces its results for the second quarter of 2015 (2Q15).

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). **In 1Q15, Brasil Brokers announced the sale of three of its subsidiaries. In this report, the performed results from these operations in 2Q14, 1Q15, 1H14 and 1H15 were reclassified and demonstrated through the "discontinued operations" group.**

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Conference Call

Portuguese
August 12, 2015
11:00 a.m. (Brasília time)
10:00 p.m. (NY time)
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Operating Highlights

✓ **Contracted sales** totaled R$2.2 billion in 2Q15, 4% more than in 1Q15, and 26% down on 2Q14.

✓ The **average gross commission** stood at 2.62% in 2Q15, 0.01 p.p. lower than in 1Q15 and in line with the 2.62% recorded in 2Q14.

✓ The **average ticket** of the properties sold by Brasil Brokers came to R$359,000 in 2Q15, 2.6% up on 2Q14.

✓ We closed the second quarter with 1,117 **employees**, a 13% reduction over 2Q14, and a 6% reduction over 1Q15, or 66 employees.

✓ Our **salesforce** totaled 13,383 accredited brokers at the end of 2Q15, 11% down on 2Q14.

Financial Highlights

✓ **Net revenue** totaled **R$50.3 million** in 2Q15, 4% higher than in 1Q15 and 27% down on 2Q14.

✓ In 2Q15, we approved 523 real estate financing contracts with HSBC (107% more than in 1Q15), and 185 contracts were billed, totaling **R$63.2 million**, generating gross revenue of **R$2.2 million**.

✓ **Operating costs and expenses** totaled **R$52.4 million** in 2Q15, representing a nominal reduction of **R$7.5 million**, or 13%, over the same period last year.

✓ 2Q15 **EBITDA** was negative by R$2.1 million. In relation to the same period last year, the Company's EBITDA contracted by R$11.3 million.

✓ The Company recorded a loss of **R$5.6 million** in **2Q15**. The weight of fixed costs in the profit increased due to the lower sales year-on-year, despite the substantial 13% reduction in total operating costs and expenses.

✓ Despite the accounting loss in 2Q15, **cash flow from operations** amounted to **R$1.5 million**, excluding working capital and taxes.

Section 1 – Message from Management

As disclosed on July 14, 2015, for personal reasons Mr. Plinio Augusto de Serpa Pinto informed the Board of Directors of his desire to resign from the position of Brasil Brokers' CEO. Mr. Plinio will continue acting as an administrator at Brasil Brokers Niterói, Brasil Brokers more profitable subsidiary, a position he has held since the creation of this company.

In addition, on the same date the Commercial Council was created, a technical advisory body whose purpose is to monitor and assist both the Board of Directors and the Company's Executive Board on topics related to real estate brokerage.

The Company thanks Mr. Plinio Serpa Pinto for his efforts and dedication ahead of Brasil Brokers' businesses during the entire period when he served as CEO and once again wishes him good luck in his new challenges as head of the Commercial Council, and while continuing to serve as an administrator at Brasil Brokers Niterói.

In order to continue with the ongoing strategic plan, the Board of Directors elected Mr. Silvio Roberto Vieira Almeida for the position of Chief Executive Officer. He has served as CFO, Controller and Investor Relations Officer of Brasil Brokers since December 2012. Mr. Silvio Almeida will temporarily also accumulate the position of CFO, Controller and Investor Relations Officer until a replacement is elected.

Mr. Silvio was being prepared for this new role, and was already responsible for the People and Management, Information Technology and Legal departments before the change, being one of the persons responsible for structural transformations already carried out to pave the way for those which are yet to come.

Likewise in the first quarter of 2015, the weakness of the Brazilian economy is still weighing on the sector's results. The political uncertainties, stricter credit granting by banks, increasing unemployment and higher interest rates, in addition to the constant reduction in consumer confidence which came to 83.9 points in June 2015 (19.2% down on June 2014) according to the Getúlio Vargas Foundation (FGV), are leading potential real estate buyers to postpone their decisions and affecting sales.

In recent months, the average increase in real estate prices continued to lose strength in the country's most relevant metropolitan areas. It is important to note that prices are varying a lot less than volumes, indicating that until now the market is adjusting by reducing supply.

The number of units sold by Brasil Brokers in the second quarter of 2015 increased by 5% when compared to the first quarter of 2015, due to the healthier performance in the primary market. Launches and sales of new units in the capital of São Paulo state increased in recent months, despite the already-mentioned deterioration of critical economic indicators in the real estate market.

Although the market has been experiencing a downturn cycle, our vision is that solid companies tend to benefit in terms of performance due to their financial capacity and skillful employees. Despite the accounting loss on 2Q15, the Company registered positive operating cash flow, allowing us to continue investing to achieve productivity gains and offer better services to our clients.

In recent months we made relevant improvements in our sales systems regarding the registration of clients and products, in addition to new search functionalities and visualization of properties in our Broker's Portal. These functionalities improve our sales team performance.

Given the uncertain market scenario, the Company's management remains dedicated to optimize processes, controls and costs in order to create a standard of excellence for all subsidiaries in terms of services and adjust our operating leverage and enabling sustainable business growth.

One of the main pillars of our transformation project is defining the optimal administrative back-office model. In recent months, we expanded the centralization of our structures in the head and regional offices with the integration of new human resources, IT, financial and legal activities. Since the beginning of this cycle in December 2012, the Company reduced its workforce by approximately 30%, or 489 employees, registering a total of 1,117 employees at the end of the 2Q15.

The second pillar of our project is linked to the construction of relevant strategic sourcing partnerships in order to capture the benefits from our business scale. In recent months we worked hard to renegotiate insurance, benefits, cleaning and printing agreements and defined a new investment management process.

As a result, operating costs and expenses totaled R$52.4 million in 2Q15, representing a nominal reduction of R$7.5 million, or 13%, over the same period last year. If we consider that the inflation measured by the IPCA between 2Q14 and 2Q15 was 8.89%, real reduction came to approximately 20%.

Lastly, we will relentlessly pursue new cost reduction opportunities. In the second quarter of 2015, we concluded an important review of our sales process, the third vector of our transformation project, which will be implemented over the next few months. The project includes a complete review of all steps of sales, from the time when clients contact with us until the signing of the contract, resulting in a plan of actions focused on processes, structures and systems.

Despite the major challenges faced, we are building the foundation for a new development and expansion cycle for Brasil Brokers, reaffirming our commitment to be the largest, best and most admired real estate services company in the country.

Disclaimer:

In the first half of 2015, the Company resold three of its subsidiaries to its former partners: MGarzon, Jairo Rocha and Miranda.

In this report, results from these operations, as well as the non-recurring effects on 2Q14 and 1Q15 results, were excluded and demonstrated through the "Discontinued Operations Adjustments" group in order to ensure a better comparison due to the sale of said assets.

Table 1 – Financial Performance (R$ thousand)

Financial Statement	2Q15 Accounting	2Q14 Adjusted	Adjustments Discontinued Operations	2Q14 Accounting	1Q15 Adjusted	Adjustments Discontinued Operations	1Q15 Accounting
Contracted PSV	2,244,216	3,031,872	117,394	3,149,266	2,157,298		2,157,298
Average Commission	*2.62%*	*2.62%*	*-0.02%*	*2.61%*	*2.63%*		*2.63%*
Service Revenue	58,753	79,480	2,571	82,051	56,778		56,778
Discounts and Rebates	(1,919)	(2,269)	(253)	(2,522)	(2,180)		(2,180)
Taxes on Revenue	(6,539)	(8,076)	(228)	(8,304)	(6,170)		(6,170)
Net Revenue	**50,295**	**69,134**	**2,091**	**71,225**	**48,428**		**48,428**
Cost of Services Rendered	(1,707)	(2,948)	(350)	(3,298)	(1,435)		(1,435)
Gross Profit	**48,588**	**66,186**	**1,741**	**67,927**	**46,993**		**46,993**
Operating Costs and Expenses	**(50,653)**	**(56,964)**	**(2,612)**	**(59,576)**	**(48,013)**	**10,320**	**(37,693)**
Administrative Expenses	(44,542)	(52,730)	(2,157)	(54,887)	(43,521)		(43,521)
Management Remuneration	(907)	(915)	(14)	(929)	(954)		(954)
Allowance for Doubtful Accounts	(3,377)	(2,492)	(413)	(2,906)	(2,495)		(2,495)
Other Operating Revenue (Expenses)	(1,827)	(826)	(28)	(854)	(1,043)	10,320	9,277
EBITDA	**(2,065)**	**9,222**	**(871)**	**8,351**	**(1,019)**	**10,320**	**9,300**
EBITDA Margin	*-4.1%*	*13.3%*	*-1.6%*	*11.7%*	*-2.1%*		*19.2%*
Depreciation and Amortization	(4,063)	(4,430)	(192)	(4,622)	(3,748)		(3,748)
Amortization of Asset Impairment	-	-	(1,068)*	(1,068)	-		-
Financial Expenses	(215)	(408)	(95)*	(503)	(276)	(11,332)	(11,608)
Financial Income	5,164	6,042	1,833 *	7,875	3,941		3,941
Income before Taxes	**(1,179)**	**10,427**	**(394)**	**10,033**	**(1,103)**	**(1,012)**	**(2,115)**
Provision for Income Tax	(2,637)	(3,567)	(79)	(3,646)	(2,603)		(2,603)
Provision for Social Contribution Tax	(986)	(1,317)	(29)	(1,346)	(981)		(981)
Minority Interest	**(789)**	**(3,060)**	**265**	**(2,795)**	**(1,955)**		**(1,955)**
Net Income (losses) from Operations	**(5,591)**	**2,482**	**(236)**	**2,246**	**(6,642)**	**(1,012)**	**(7,654)**
Net Margin	*-11.1%*	*3.6%*	*-0.4%*	*3.2%*	*-13.7%*		*-15.8%*

(*) In 2Q14, the Company's net income was positively affected by R$683,000 from the sum of the non-cash effects related to the recognition of price adjustments, impairment test and the recognition of fair value of the purchase and sale options of the acquisitions carried out by the Company.

Section 2: Operating Performance

Total contracted sales in the segments where we operate amounted to R$2,244 million in 2Q15, 4% up on 1Q15 and 26.0% down on 2Q14. Of total contracted sales, R$1,744 million was originated in the primary market (R$696 million of which from the sale of launches and R$1,048 million from the sale of remaining units), R$453 million from the resale of used properties and R$47 million from land and corporate sales.

Through our partnership with HSBC to offer real estate loans, the number of contracts approved was 107% higher compared to 1Q15, while the number of contracts signed was 25% higher. When compared to the same period last year, the number of contracts approved increased by 29%, while the number of contracts signed fell by 20%.

2.1 – Primary Market

Table 2 – Launches and Contracted Sales

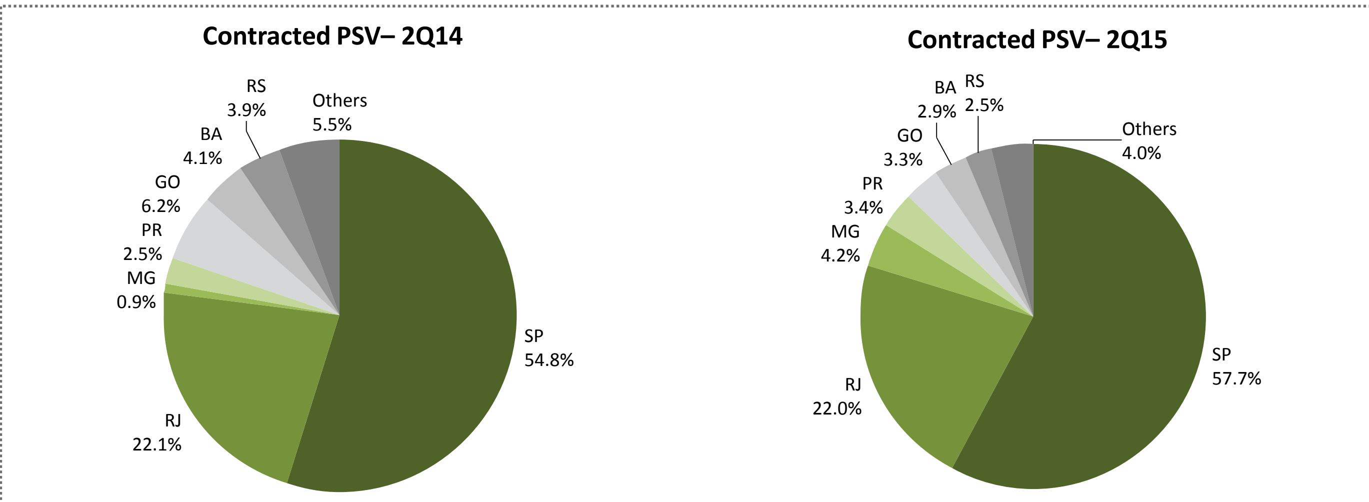
Launches	2Q15	2Q14	2Q15 vs. 2Q14	1Q15	2Q15 vs. 1Q15	1H15	1H14	1H15 vs. 1H14
PSV Launched (R$ million) (1)	5,352	6,668	-20%	2,646	102%	7,997	10,331	-23%
Launched Units	13,897	16,865	-18%	8,129	71%	22,026	24,736	-11%
AverageTicket (R$ thousand)	*385*	*395*	*-3%*	*325*	*18%*	*363*	*418*	*-13%*
Contracted Sales	**2Q15**	**2Q14**	**2Q15 vs. 2Q14**	**1Q15**	**2Q15 vs. 1Q15**	**1H15**	**1H14**	**1H15 vs. 1H14**
Contracted Sales (R$ million)	1,744	2,386	-27%	1,562	12%	3,306	4,357	-24%
Units Sold	5,366	7,402	-28%	4,989	8%	10,355	13,331	-22%
AverageTicket (R$ thousand)	*325*	*322*	*1%*	*313*	*4%*	*319*	*327*	*-2%*

(1) Total PSV from projects launched by Brasil Brokers with and without exclusivity.

In 2Q15, launched PSV totaled R$5.4 billion, 102% up on 1Q15 and 20% down on 2Q14.

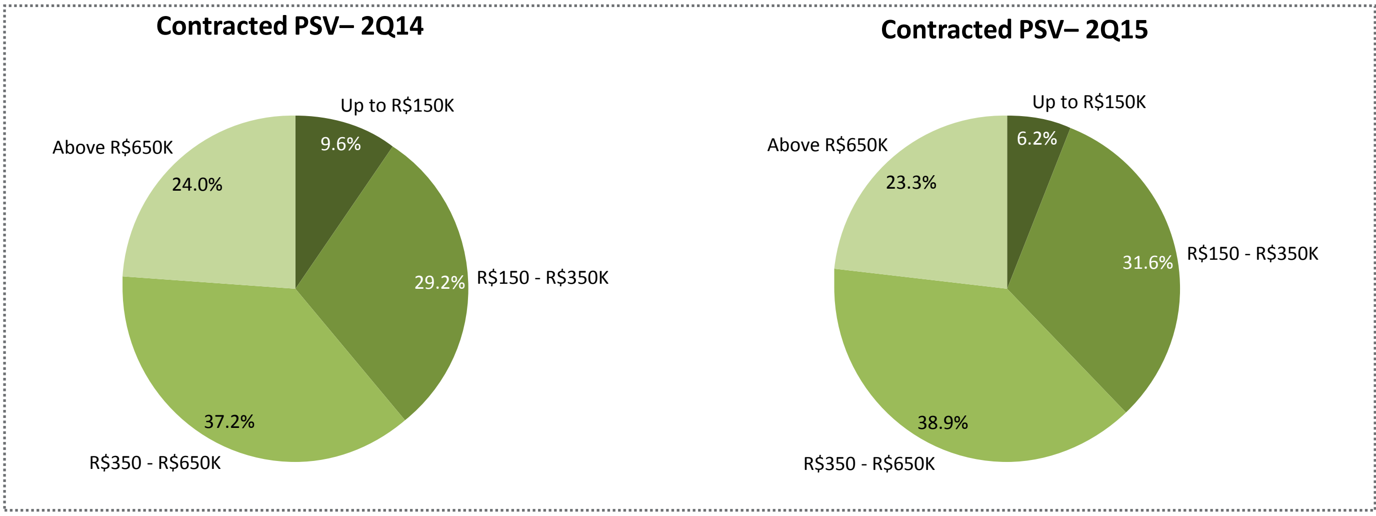
Contracted sales in the primary market amounted to R$1.7 billion in 2Q15, 12% up on 1Q15. In comparison with 2Q14, contracted sales declined by 27%.

Chart 1 – Contracted PSV Mix by State



In the second quarter, contracted sales in the primary market were broken down as follows: 84.0% in the Southeast, 5.9% in the South, 4.3% in the Northeast, 3.8% in the Midwest and 2.0% in the North. Launches and sales of new units in São Paulo city increased in recent months, despite the already-mentioned deterioration of critical economic indicators in the real estate market.

Chart 2 – PSV Mix by Price Range



In 2Q15, of the total contracted sales of R$1.7 billion in the primary market, 23% came from properties over R$650,000, 39% from properties priced between R$350,000 and R$650,000, 32% from properties between R$150,000 and R$350,000 and 6% from properties up to R$150,000.

The higher share of sales of properties priced at between R$150,000 and R$350,000 reflects the higher volume of launches of compact units (up to 405 sqft) in the main Brazilian capitals.

2.2 – Secondary Market

Table 3 – Finished or Used Property Sales

Operating Highlights	2Q15	2Q14	2Q15 vs. 2Q14	1Q15	2Q15 vs. 1Q15	1H15	1H14	1H15 vs. 1H14
Contracted Sales (R$ million)	453	602	-25%	498	-9%	951	1,241	-23%
Units Sold	874	1,249	-30%	965	-9%	1,839	2,578	-29%
AverageTicket	518	482	7%	516	0%	517	481	7%

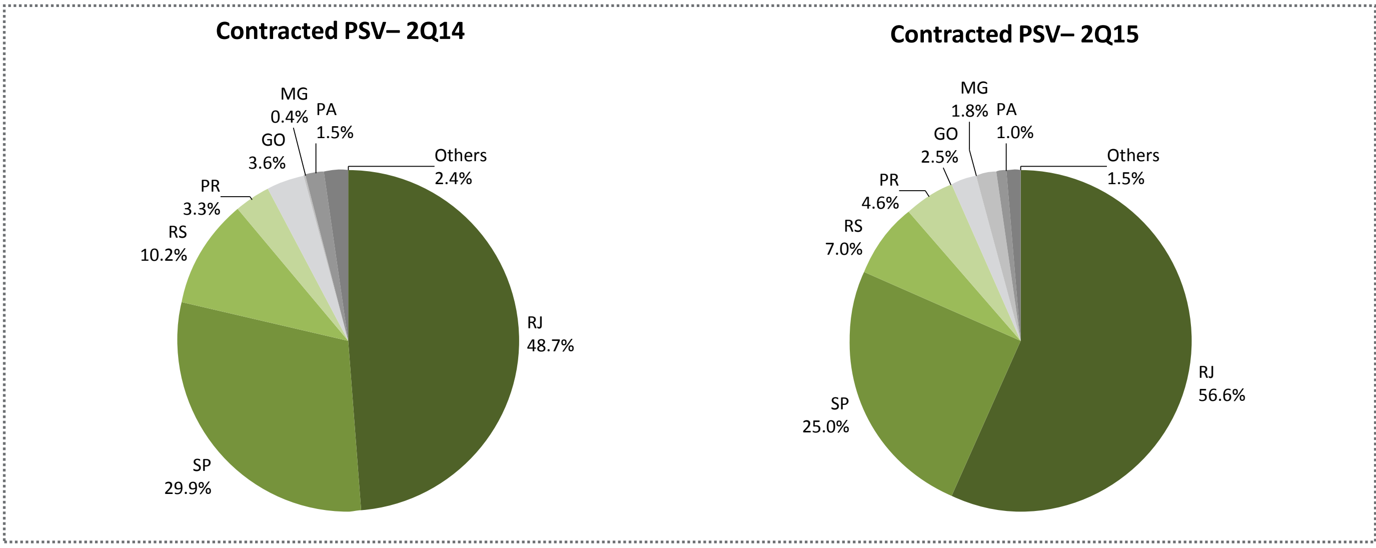
In 2Q15, contracted sales from finished properties totaled R$453 million, contracting by 9% over 1Q15 and 25% over 2Q14.

Was announced in May measures that restrict the availability of real estate credit,with some banks will now finance up to 50% of used properties, depending on the modality, and readjusted its interest rates. As a palliative measure, in early June the Central Bank of Brazil announced the release of banks' compulsory deposits to be used in real estate financing.

In 2Q15, through our partnership with HSBC to offer real estate loans, we approved 523 contracts (107% more than in 1Q15) totaling R$148.1 million in real estate financing, 65% more than in 1Q15 and only 1.3% less than in 2Q14. Of this amount, 43% of the approved applications (i.e. R$63.1 million) were signed. The average ticket of the properties whose contracts were entered into in 2Q15 was 4% higher than in 1Q15 and 18% lower than in 2Q14.

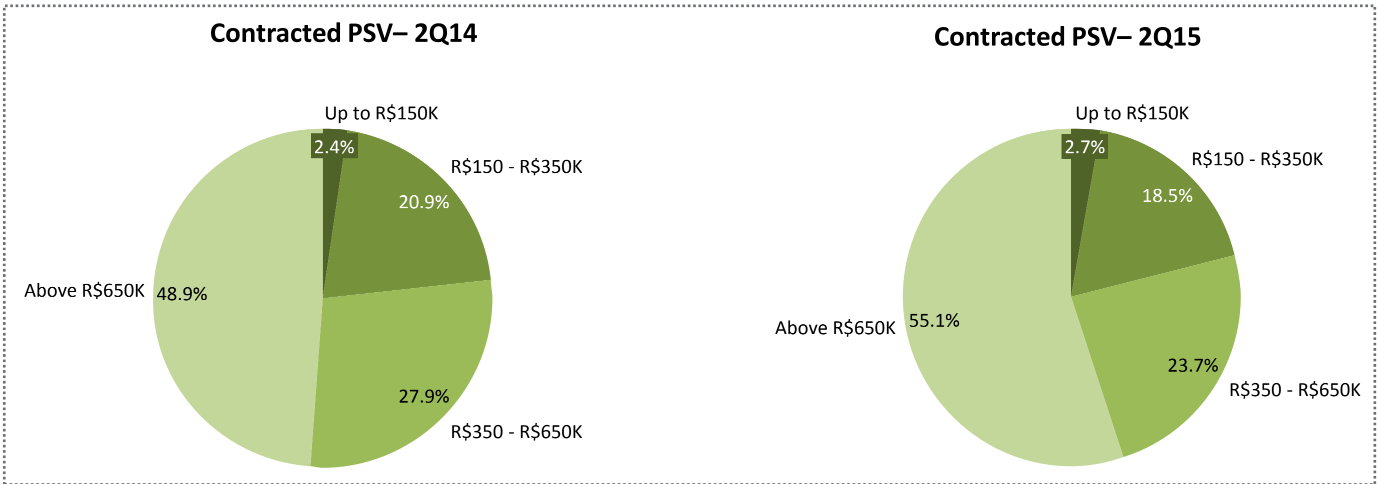
The Company prioritized the recovery of the economic and financial balance of its investments in the segment's occupancy in recent quarters, and opted for adjusting or returning some stores in the least profitable regions or those which overlapped with other stores.

Chart 3 – Contracted PSV Mix by State



In 2Q15, contracted sales of finished or used units were broken down as follows: 83.5% in the Southeast, 11.7% in the South, 2.5% in the Midwest, 1.3% in the Northeast and 1.0% in the North.

Chart 4 – PSV Mix by Price Range



In 2Q15, of the total contracted sales of R$453 million in the secondary market, 55% came from properties over R$650,000, 24% from properties priced at between R$350,000 and R$650,000, 18% from properties between R$150,000 and R$350,000 and 3% from properties up to R$150,000.

Section 3: Financial Performance

3.1 – Operational Revenue and Commission

Table 4 – Revenue and Commission

Operating Revenue (R$MM)	2Q15	2Q14	2Q15 vs. 2Q14	1Q15	2Q15 vs. 1Q15	1H15	1H14	1H15 vs. 1H14
Gross Operating Revenue	58,753	79,480	-26%	56,778	3%	115,531	149,869	-23%
Gross Commissions - %	*2.62%*	*2.62%*	*0.00 p.p.*	*2.63%*	*-0.01 p.p.*	*2.62%*	*2.62%*	*0.00 p.p.*
Net Operating Revenue	50,295	69,134	-27.3%	48,428	3.9%	98,723	130,578	-24.4%

Gross service revenue from Brasil Brokers', represented by brokerage commissions, totaled R$58.8 million in 2Q15, for an average commission of 2.62%.

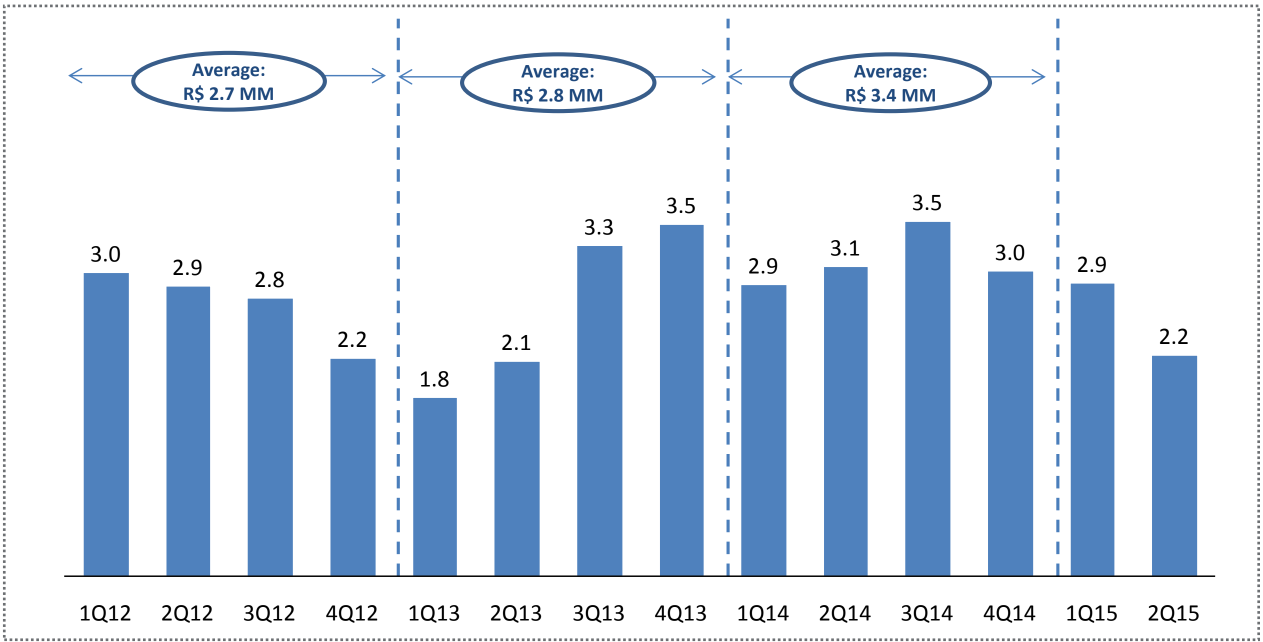
In 2Q15, of total gross service revenue from real estate brokerage services, 68% came from the primary market, another 22% from the resale of used properties and 10% from land and corporate sales.

Gross revenue from the primary market increased by approximately 15% in 2Q15 over 1Q15. In the secondary market , revenue fell by 11% in the same period.

The Company and its subsidiaries recorded revenue of R$63.2 million from financing with HSBC booked as Service Revenue in 2Q15, corresponding to gross revenue of R$2.2 million, 24% down on 1Q15, due to the lower volume of contracts signed in 1Q15.

The number of financing agreements billed in 2Q15 was 185, corresponding to an average amount of R$342,000. The loan-to-value ratio in the period was 56%.

Chart 5 – Gross Revenue from Real Estate Loans Trends – in R$ million



Net operating revenue reached R$50.3 million, up by 4% over 1Q15 and down by 27% over the R$69.1 million posted in 2Q14.

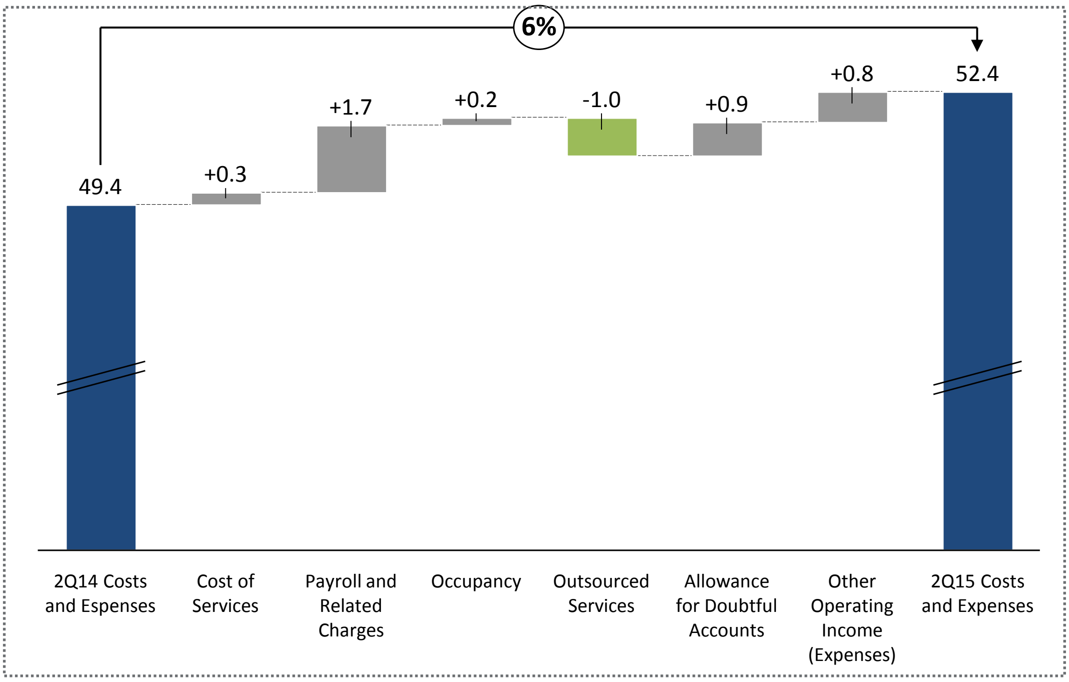
3.2 - Cost of Services and Operating Expenses

Table 5 – Normalized Operating Expenses and Cost of Services

(R$MM)	2Q15	2Q14	2Q15 vs. 2Q14	1Q15	2Q15 vs. 1Q15	1H15	1H14	1H15 vs. 1H14
Cost of Services	1.7	2.9	-42%	1.4	19%	3.1	6.1	-49%
Payroll and Related Charges	23.0	24.5	-6%	21.3	8%	44.3	48.2	-8%
Occupancy	12.9	15.0	-14%	12.7	2%	25.6	29.9	-14%
Outsourced Services	8.7	12.9	-32%	9.7	-10%	18.4	23.1	-20%
Provision for Doudtful Accounts	3.4	2.5	35%	2.5	35%	5.9	5.0	18%
Other Operating Income (Expenses)	2.6	2.0	34%	1.8	47%	4.5	4.2	6%
Total Operating Costs and Expenses	**52.4**	**59.9**	**-13%**	**49.4**	**6%**	**101.8**	**116.5**	**-13%**

Given the uncertain market scenario, the Company's management continues dedicated to adjust its operations, adopting measures aimed at reducing operating costs in a sustainable manner, based on the elimination of system, process and personnel redundancies, the rationalization of third-party and occupation costs, in addition to investing in productivity increase through training and technology. All these measures are targeted at increasing the Company's efficiency, regardless of the size of the market.

Chart 6 – Comparison of Total Normalized Costs and Expenses – 2Q15 versus 1Q15 - in R$ million



Operating costs and expenses totaled R$52.4 million in 2Q15, increasing by R$2.9 million over 1Q15. We present below the analysis of the main variations.

Payroll & Related Charges – up by R$1.7 million or 8%. In April, the pay rise for 2015 was approved (approximately 8%), impacting not only the current payroll, but also punctually affecting the entire provision for employees' vacations and Christmas bonus. In addition, the Company incurred in higher expenses due to termination expenses in the period. The Company closed the second quarter of 2015 with 1,117 employees, a reduction by 6%, or 66 employees, compared to the end of 1Q15.

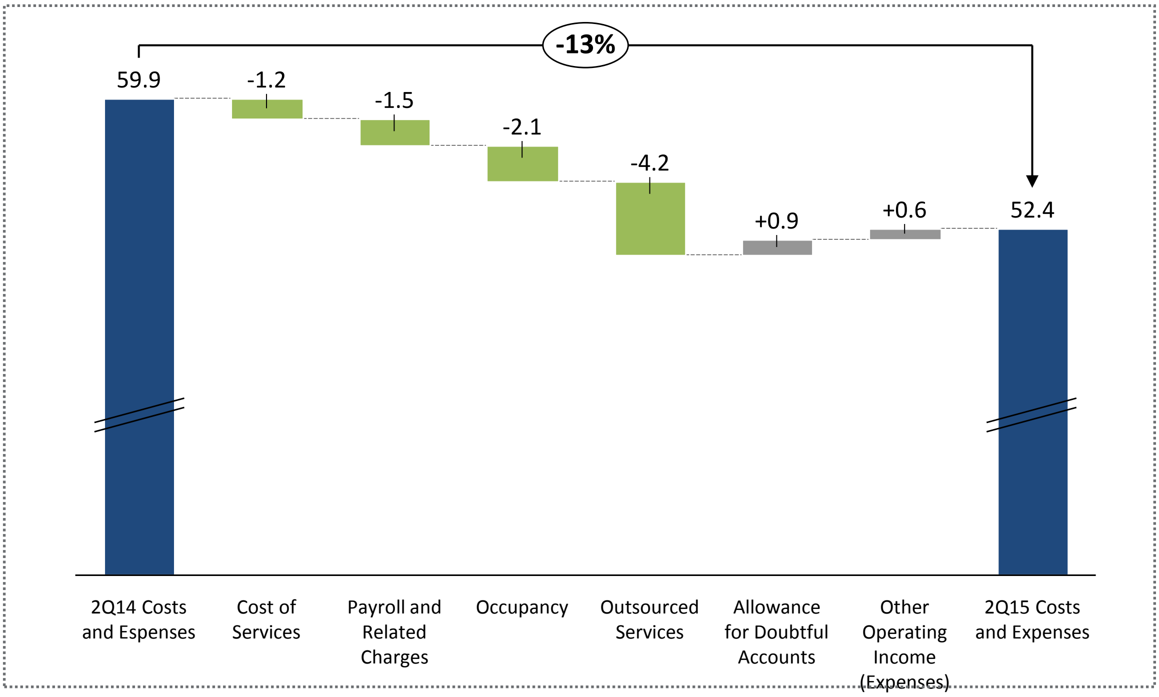
Occupancy – up by R$200,000, or 2%, basically influenced by higher expenses with telecommunications in the period. The Company ended the second quarter of 2015 with 85 stores, having closed 9 units and inaugurated 1 new store in Rio de Janeiro to replace the unit closed.

Outsourced Services – Down by R$1 million, or 10%. In the past 12 months, the Company defined a new process for the management and approval of new contracts, adjusted its marketing budget to the market scenario and reviewed the strategic sourcing policies with the centralized contracting of services.

Note that in 2Q15 we concluded an important review of our sales process, resulting in a plan of actions focused on processes, structures and systems, which will be implemented over the next few months.

The Company will continue to focus on cost reduction through the negotiation in scale with suppliers to prepare national contracts based on reference values for expenses (Zero-Based Budgeting methodology).

Chart 7 – Comparison of Total Normalized Costs and Expenses – 2Q15 versus 2Q14 - in R$ million



In 2Q15 over 2Q14, this line recorded a nominal reduction of R$7.5 million, or 13%. If we consider that the inflation measured by the IPCA between June 2014 and June 2015 was 8.89%, real reduction came to approximately 20%. We present below the analysis of the main variations in the year.

Payroll & Related Charges – Down by R$1.5 million or 6%. The Company closed the second quarter of 2015 with 1,117 employees, a reduction by 13%, or 161 employees, compared to the end of 2Q14. This reduction was possible due to the integration of administrative back-office activities (financial, IT, HR and legal) and the standardization of flows and processes between the subsidiaries, allowing us to simplify and reduce redundant structures in the Group's different businesses in a permanent manner.

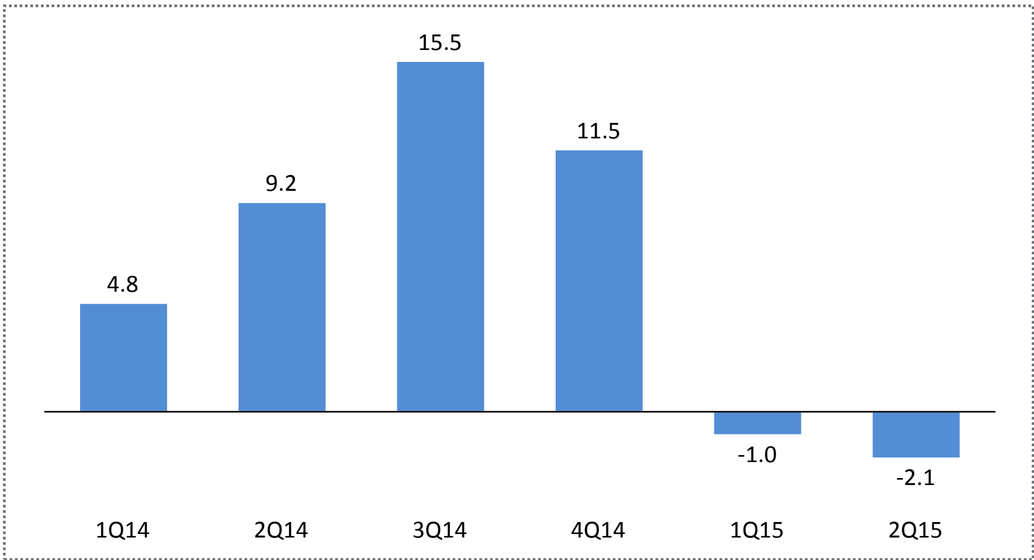
Occupancy – Down by R$2.1 million, or 14%. It is particularly worth mentioning the strong efforts to renegotiate rental contracts, the reduction in the number and adjustment to the size of our stores with the return of certain spaces in the least profitable regions or those which overlapped with other stores, and the change of certain of our structures to “aerial spaces”, such as offices. The Company closed the second quarter of 2015 with 85 stores, versus 105 stores at the end of the second quarter the year before.

Outsourced Services – Down by R$4.2 million, or 32%. In the past 12 months, the Company defined a new process for the management and approval of new contracts, adjusted its marketing budget to the market scenario and reviewed the strategic sourcing policies with the centralized contracting of services.

The Company will continue to focus on the execution of the cost and expense reduction program, continuing with the initiatives already underway and capturing new opportunities, already identified.

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

Chart 8 – Quarterly Adjusted EBITDA Trends* - in R$ million



* Excludes discontinued operations, in addition to non-recurring costs and expenses

Brasil Brokers' EBITDA was negative by R$2.1 million in 2Q15, contracting by R$11.3 million compared to the same quarter last year, due to lower sales, despite the important year-on-year 13% reduction in total operating costs and expenses.

3.4 – Depreciation and Amortization

Depreciation and amortization totaled R$4.1 million in 2Q15 versus R$3.7 million in 1Q15 and R$4.4 million in 2Q14.

3.5 – Financial Result

The Company's net financial result totaled R$4.9 million in 2Q15, R$1.3 million more than in 1Q15.

In comparison with the same quarter last year, net financial result declined by R$0.7 million, chiefly due to lower cash investments in the last 12 months as a result of the distribution of R$146.5 million in dividends, and the disbursement of R$19.0 million in the repurchase of shares.

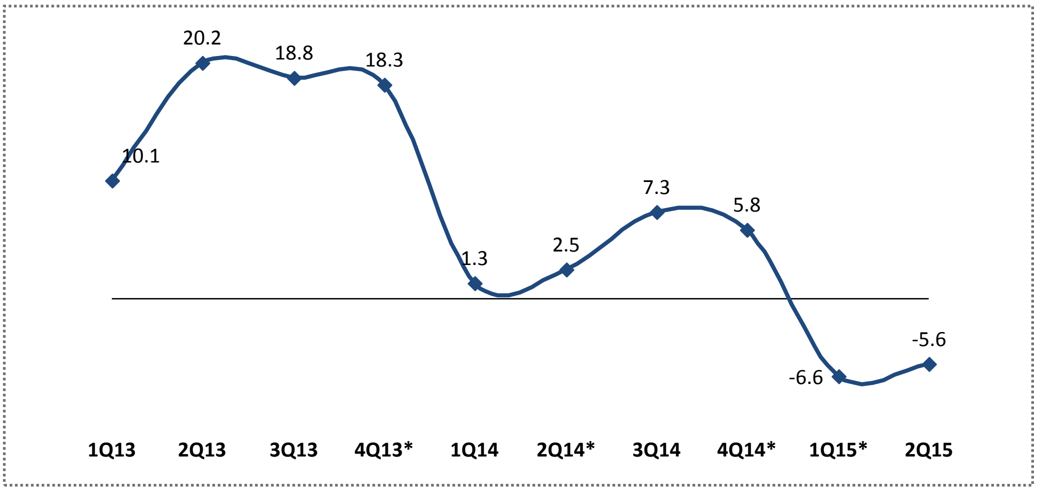
3.6 – Adjustment to Discontinued Operations

In the first quarter of 2015, we announced the sale of three of our subsidiaries – Jairo Rocha, MGarzon and Miranda – to the former partners. In this report, the performed results from these operations in 2Q14 and 1Q15 were reclassified and demonstrated through the "discontinued operations" group.

3.7 – Net Result

In 2Q15, the Company posted an accounting loss of R$5.6 million, versus a net income of R$2.5 million in 2Q14. This reduction reflects the lower revenue recorded in the period, partially offset by the reduction in current costs and expenses.

Chart 9 – Quarterly Adjusted Net Result Trend* - in R$ million

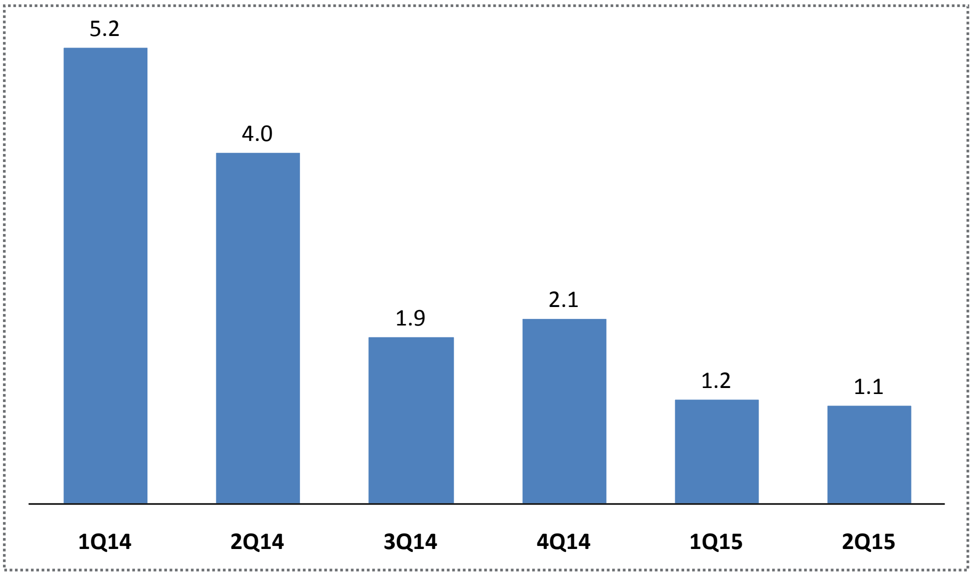


* Excludes discontinued operations, in addition to non-recurring costs and expenses

3.8 - Capex

The Company closed 2Q15 with capex of R$1.1 million, mostly allocated to the development and customization of sales and back-office tools. Brasil Brokers implemented improvements to our client and product records, in addition to new functionalities for searching and viewing properties in our Broker's Portal to increase the productivity of our salesforce.

Chart 12 – Capex Trends - in R$ million



3.9 – Cash and Financial Investments

Total cash and financial investments stood at R$122.7 million at the end of 2Q15. 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 overnight interbank deposit (CDI) rate. The Company also has receivables totaling R$60.5 million, with an average estimated term of 77 days.

The Company does not invest in derivatives or any other instruments with exposure to foreign exchange variation or stocks. All investments rigorously comply with the Company's Policy which includes rules about the relevance of the financial institution, maturity, concentration and minimum rating of the issuer.

Table 6 – Cash and Financial Investments

Cash Flow (R$ MM)	2Q15
Cash and Financial Investments at the beginning of the period	**126.7**
Net Cash Flow - Operating Activities	1.5
Investing Activities	(1.2)
Payment of Acquisitions	(1.7)
Shareholder's Activities	(2.4)
Buy back shares	(0.2)
Cash and Financial Investments at the end of the period	**122.7**

Cash flow from operations amounted to R$1.5 million, excluding working capital and taxes.

In 2Q15, cash disbursed for investments totaled R$1.2 million, most of which allocated to the integration and improvement of back-office and sales systems.

In the second quarter, R$1.7 million was used to pay for acquisitions. Shareholder payments totaled R$2.4 million.

In September 2013, the Company approved a share buyback program to repurchase 10 million shares within 365 days and, in September 2014, it approved a new buyback program with the same term and amount of shares. As a result, in 2Q15 the Company disbursed R$0.2 million for the acquisition of 70,000 shares.

3.10 - Debt

At the close of 2Q15, 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$12.0 million at the end of 2Q15. This booked balance is the best payment estimate based on the 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 2Q15, these obligations were estimated at R$9.8 million, based on the performance scenario projected for these companies.

Exhibit I – Adjusted Income Statement (R$ '000)

Financial Statement	2Q15	2Q14 Ajusted*
Contracted PSV	2,244,216	3,031,872
Average Commission	*2.62%*	*2.62%*
Service Revenue	58,753	79,480
Discounts and Rebates	(1,919)	(2,269)
Taxes on Revenue	(6,539)	(8,076)
Net Revenue	**50,295**	**69,134**
Cost of Services Rendered	(1,707)	(2,948)
Gross Profit	**48,588**	**66,186**
Operating Costs and Expenses	**(50,653)**	**(56,964)**
Administrative Expenses	(44,542)	(52,730)
Management Remuneration	(907)	(915)
Allowance for Doubtful Accounts	(3,377)	(2,492)
Other Operating Revenue (Expenses)	(1,827)	(826)
EBITDA	**(2,065)**	**9,222**
EBITDA Margin	*-4.1%*	*13.3%*
Depreciation and Amortization	(4,063)	(4,430)
Amortization of Asset Impairment	-	-
Financial Expenses	(215)	(408)
Financial Income	5,164	6,042
Income before Taxes	**(1,179)**	**10,427**
Provision for Income Tax	(2,637)	(3,567)
Provision for Social Contribution Tax	(986)	(1,317)
Minority Interest	**(789)**	**(3,060)**
Net Income (losses) from Operations	**(5,591)**	**2,482**
Net Margin	*-11.1%*	*3.6%*

(*) The 2Q14, disregards in each line the value of discontinued operations and the Company's net income was positively affected by R$683,000 from the sum of the non-cash effects related to the recognition of price adjustments, impairment test and the recognition of fair value of the purchase and sale options of the acquisitions carried out by the Company.

Exhibit II –Income Statement (R$ '000)

Financial Statement	2Q15	2Q14
Contracted PSV	2,244,216	3,149,266
Average Commission	*2.62%*	*2.61%*
Service Revenue	58,753	82,051
Discounts and Rebates	(1,919)	(2,522)
Taxes on Revenue	(6,539)	(8,304)
Net Revenue	**50,295**	**71,225**
Cost of Services Rendered	(1,707)	(3,298)
Gross Profit	**48,588**	**67,927**
Operating Costs and Expenses	**(50,653)**	**(59,576)**
Administrative Expenses	(44,542)	(54,887)
Management Remuneration	(907)	(929)
Allowance for Doubtful Accounts	(3,377)	(2,906)
Other Operating Revenue (Expenses)	(1,827)	(854)
EBITDA	**(2,065)**	**8,351**
EBITDA Margin	*-4.1%*	*11.7%*
Depreciation and Amortization	(4,063)	(4,622)
Amortization of Asset Impairment	-	(1,068)
Financial Expenses	(215)	(503)
Financial Income	5,164	7,875
Income before Taxes	**(1,179)**	**10,033**
Provision for Income Tax	(2,637)	(3,646)
Provision for Social Contribution Tax	(986)	(1,346)
Minority Interest	**(789)**	**(2,795)**
Net Income (losses) for the Period	**(5,591)**	**2,246**
Net Margin	*-11.1%*	*3.2%*

Exhibit III – Consolidated Balance Sheet on June 30, 2015 (R$ '000)

ASSETS	2Q15	2Q14
Current Assets		
Cash and cash equivalents	53,833	20,371
Securities	16,520	79,718
Accounts receivable	53,306	76,267
Advances to suppliers	17	435
Recoverable taxes	20,709	23,034
Prepaid expenses	4,240	3,566
Option operations	1,865	2,137
Other credits	10,864	12,286
Total Current Assets	**161,354**	**217,814**
Noncurrent Assets		
Long-Term Assets		
Securities	52,326	94,365
Recoverable taxes	-	-
Accounts receivable	7,204	10,492
Land available for sale	592	1,882
Accounts receivable - Company acquisitions	-	-
Option operations	3,500	5,837
Prepaid expenses	-	1,138
Other credits	25,800	9,355
	89,422	**123,069**
Investments in subsidiaries	-	-
Property	40,122	52,738
Intangible assets	321,492	398,616
	361,614	**451,354**
Total Noncurrent Assets	**451,036**	**574,423**
Total Assets	**612,390**	**792,237**

Exhibit IV – Consolidated Balance Sheet on June 30, 2015 (R$ '000)

LIABILITIES AND SHAREHOLDERS' EQUITY	2Q15	2Q14
Current Liabilities		
Suppliers	6,310	6,491
Accrued payroll and related charges	9,262	8,806
Taxes and contributions payable	12,479	20,783
Advances from clients	5,751	12,103
Dividends payable	1,214	1,670
Accounts payable - Company acquisition	3,689	1,977
Option operations	930	1,976
Other accounts payable	8,556	9,445
Total Current Liabilities	**48,191**	**63,251**
Noncurrent Liabilities		
Long-term Liabilities		
Provision for contingencies	4,870	3,197
Taxes paid by installments	10	22
Accounts payable - Company acquisitions	8,319	2,336
Option operations	8,888	14,477
Other payables	1,021	800
Total Noncurrent Liabilities	**23,108**	**20,832**
Shareholders' Equity		
Subscribed capital	520,437	520,437
Capital reserve	43,478	43,478
Statutory reserve	20,184	20,184
Profit reserve	17,819	130,955
Treasury shares	(23,717)	(9,886)
Transactions with non-controlling shareholders	(75,497)	(75,649)
Shareholders' equity attributed to controlling shareholders	**502,704**	**629,519**
Minority interest	38,387	78,635
Total Shareholders' Equity	**541,091**	**708,154**
Total Liabilities and Shareholders' Equity	**612,390**	**792,237**

Exhibit V – Cash Flow (R$ '000) – From April 1 to June 30, 2015

Cash Flow Statement from Operating Activities - Consolidated	2Q15	2Q14
Net Income before Income Tax and Social Contribution from 04/01 to 06/30	(1,179)	10,033
Adjustments to reconcile net income (loss) and net cash generated from operating activities:		
Depreciation	3,033	3,507
Amortization	802	924
Goodwill amortization from investments	-	-
Allowance for doubtful accounts	3,377	2,906
Provision for contingencies	-	-
Market value adjustment accounts receiveble	(196)	(76)
Market value adjustment accounts payable	-	(5,941)
Long-Term Financial Expenses	113	229
Asset recovery adjustment	-	1,068
Financial instrument adjustment	-	4,190
Alienation expense of equity investments	515	-
Minority Shareholders Interest	-	-
Adjusted Net Income	**6,465**	**16,840**
Variation between Assets and Liabilities		
Accounts receivable	1,948	(2,736)
Recoverable taxes	549	(608)
Receivables from related parties	-	-
Other current assets	707	3,147
Advance for future capital increase	-	-
Other long-term assets	(2,672)	(804)
Suppliers	(818)	(1,756)
Payroll and related charges	1,709	635
Taxes and contributions to recover	(4,323)	(4,965)
Taxes and contributions payable in installments	(2)	(1)
Advances from clients	(1,477)	(745)
Payable to related parties	-	-
Usufruct of results	-	-
Other current liabilities	(601)	(819)
Other long-term liabilities	(10)	-
	(4,990)	(8,652)
Net Cash provided by Operating Activities	**1,475**	**8,188**
Investing Activities		
Securities	(1,605)	79,146
Share buy back	(170)	6
Available land for sale	(78)	-
Investments	-	-
Dividends receivable	-	-
Fixed assets	(479)	(2,982)
Intangible assets	(657)	(987)
Intangible assets (Accounts payable - Company acquisition)	-	-
Accounts payable - Company acquisition	(1,742)	(3,728)
Deferred assets	-	-
Net Cash Used in Investing Activities	**(4,731)**	**71,455**
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	(2,402)	(3,067)
Interest distribution and advance of dividends	-	(76,540)
Net cash provided by financing activities with shareholders	**(2,402)**	**(79,607)**
Increase (decrease) in cash and cash equivalents	**(5,658)**	**36**
Cash and cash equivalents at the beginning of the period	**59,491**	**20,335**
Cash and cash equivalents at the end of the period	**53,833**	**20,371**