

Rossi Residencial S.A.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Individual and consolidated interim financial information and report on review of interim financial information

As of June 30, 2020



Contents

	Page
Report on review of the individual and consolidated interim financial information	3
Individual and consolidated interim financial information	6
Notes to the interim financial information for the six-month period ended June 30, 2020	13
Appendix I	53
Appendix I (sic)	55
Appendix I (sic)	58
Appendix II	62

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 30 to the interim financial information.)

Report on review of interim financial information

**Grant Thornton Auditores
Independentes**

Av. Eng. Luís Carlos Berrini, 105 - 12º
andar Itaim Bibi, São Paulo (SP) Brasil

T +55 11 3886-5100

To the Shareholders, Directors and Management of
Rossi Residencial S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of Rossi Residencial S.A. ("Company") included in the Quarterly Financial Information Form (ITR) for the quarter ended June 30, 2020, which comprises the balance sheet as of June 30, 2020, and the related statement of profit and loss and statement of comprehensive loss for the three- and six-month periods then ended, and the statement of changes in equity and statement of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 - "Demonstração Intermediária" and IAS 34 - Interim Financial Reporting, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM), as well as for the presentation of such information in accordance with the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Interim Financial Information Form (ITR) referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM), and presented in accordance with the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR).

Significant uncertainty as to the ability to continue as a going concern

We draw attention to Note 1 to the individual and consolidated interim financial information for the period ended June 30, 2020, which states that the Company and its subsidiaries incurred individual and consolidated loss of R\$103,155 thousand and R\$105,964 thousand, respectively (R\$192,670 thousand and R\$190,105 thousand at June 30, 2019, respectively) and individual and consolidated equity deficiency of R\$651,709 thousand and R\$668,676 thousand, respectively (R\$548,554 thousand and R\$562,712 thousand at December 31, 2019, respectively) and recorded accumulated losses of R\$3,284,052 thousand (R\$3,180,897 thousand at December 31, 2019). As mentioned in said Note, these results together with other matters described in that Note, significantly impact the Company's financial flow. Out of the actions proposed by Management, debt renegotiations and other negotiations to balance and adjust the Company's financial flows to its current reality are in their final implementation phase. These events or conditions indicate the existence of material uncertainty that may raise significant doubt as to the Company's ability to continue as a going concern. The individual and consolidated interim financial information does not include any adjustment that may arise from the result of this uncertainty. Our conclusion is not qualified regarding this matter.

Emphasis of matter

Recognition of revenues from uncompleted units

As described in Note 2, the individual and consolidated interim financial information contained in the Financial Information Form (ITR) was prepared in accordance with Technical Pronouncement NBC TG 21 and IAS 34, applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM). Therefore, the determination of the accounting policy adopted by the Company to recognize revenue from contracts relating to purchase and sale of uncomplete real estate units, on aspects relating to transfer of control, is in accordance with the Company's Management's understanding of the application of NBC TG 47, aligned with that expressed in CVM Circular Letter/SNC/SEP No. 02/2018. Our conclusion is not qualified regarding this matter.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2020, prepared under the responsibility of the Company's Management and presented as supplemental information for IAS 34 purposes, applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM). These statements have been subject to review procedures which were performed together with the review of the Company's interim financial information. In forming our conclusion, we evaluated if these statements are reconciled to the interim financial information and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in Technical Pronouncement NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that such statements of value added were not prepared, in all material respects, according to the criteria defined in that Standard and consistently in relation to the individual and consolidated interim financial statements taken as a whole.

São Paulo, August 06, 2020

Maria Aparecida Regina Cozero Abdo
Assurance Partner

Grant Thornton Auditores Independentes

Rossi Residencial S.A.

Balance sheets as of June 30, 2020 and December 31, 2019

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version should prevail.)

(In thousands of reais - R\$)

		Parent		Consolidated	
	Notes	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Current assets					
Cash and cash equivalents	3	3,971	4,214	10,789	25,375
Securities	4	-	-	31,716	43,650
Trade receivables	5	108,720	117,200	363,693	436,149
Properties for sale	6	38,352	38,352	272,110	288,822
Other receivables	8	8,688	18,068	35,291	42,554
Total current assets		159,731	177,834	713,599	836,550
Noncurrent assets					
Trade receivables	5	7,103	7,193	79,668	81,223
Properties for sale	6	7,512	7,512	291,364	291,277
Judicial deposits	16	28,034	27,757	63,571	62,127
Related parties	18	2,053,512	2,081,580	209,307	210,701
Advances to business partners	7	196,752	197,708	248,231	248,316
Investments	9	2,176,715	2,384,239	276,822	282,606
Property and equipment	10	3,707	5,324	5,301	7,994
Intangible assets	11	4,207	5,313	4,207	5,313
Total noncurrent assets		4,477,542	4,716,626	1,178,471	1,189,557
Total assets		4,637,273	4,894,460	1,892,070	2,026,107

The accompanying notes are an integral part of this interim financial information.

Rossi Residencial S.A.

Balance sheets as of June 30, 2020 and December 31, 2019

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version should prevail.)

(In thousands of reais - R\$)

		Parent		Consolidated	
	Notes	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Current liabilities					
Borrow ings and financing	12	631,676	622,193	964,201	934,618
Trade and other payables	-	53,593	52,101	161,939	124,768
Payables for purchases of land	13a	-	-	69,230	69,163
Payroll and related taxes	-	825	2,132	1,368	2,774
Taxes and contributions payable	-	1,305	2,525	73,555	54,889
Profit sharing - Management and employees	-	-	-	-	16
Advances from customers	13b	2	3	87,820	88,392
Related parties	18	2,048,735	2,252,251	220,935	231,623
Deferred taxes and contributions	17a	803	883	22,028	28,207
Other payables	15	15,766	21,598	193,415	186,694
Total current liabilities		2,752,705	2,953,686	1,794,491	1,721,144
Noncurrent liabilities					
Borrow ings and financing	12	395,701	391,553	410,550	528,679
Taxes and contributions payable	16	3,919	3,919	17,711	18,216
Provisions for risks	16	84,243	84,029	199,422	179,224
Provision for construction warranty	-	-	-	5,980	7,367
Deferred taxes and contributions	17a	51	56	18,726	22,158
Allow ance for investment losses	14	2,052,363	2,009,771	113,866	112,031
Total noncurrent liabilities		2,536,277	2,489,328	766,255	867,675
Equity					
Capital	24a	2,611,390	2,611,390	2,611,390	2,611,390
Treasury shares	24b	(49,154)	(49,154)	(49,154)	(49,154)
Capital reserve	24c	70,107	70,107	70,107	70,107
Accumulated losses		(3,284,052)	(3,180,897)	(3,284,052)	(3,180,897)
Total equity attributable to Company's owners		(651,709)	(548,554)	(651,709)	(548,554)
Noncontrolling interests		-	-	(16,967)	(14,158)
Total equity		(651,709)	(548,554)	(668,676)	(562,712)
Total liabilities and equity		4,637,273	4,894,460	1,892,070	2,026,107

The accompanying notes are an integral part of this interim financial information.

Rossi Residencial S.A.

Individual and consolidated statements of profit and loss for the periods ended June 30, 2020 and 2019

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version should prevail.)

(In thousands of reais - R\$, except earnings [loss] per share)

	Notes	Parent				Consolidated			
		04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2019 to 06/30/2019	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2019 to 06/30/2019
Net revenue, net of cancellations	19	4,546	4,362	11,964	13,431	8,371	9,456	5,992	21,827
Cost of properties sold and services provided	20	-	-	-	-	(8,732)	(9,916)	(7,629)	(26,486)
Gross profit		4,546	4,362	11,964	13,431	(361)	(460)	(1,637)	(4,659)
Income (expenses)									
Administrative expenses	21 a	(2,816)	(8,298)	(5,666)	(12,165)	(4,011)	(10,420)	(8,936)	(17,412)
Selling expenses	21 b	(1,939)	(2,326)	(1,192)	(1,611)	(14,631)	(18,088)	(7,513)	(12,468)
Management fees	18 b	(1,170)	(1,857)	(4,494)	(5,170)	(1,170)	(1,857)	(4,494)	(5,170)
Depreciation and amortization		(1,324)	(2,723)	(2,077)	(4,217)	(1,442)	(3,017)	(2,301)	(4,667)
Share of profit (loss) of investees		(12,604)	(60,865)	(48,353)	(99,196)	(5,387)	(9,044)	(3,798)	(8,298)
Other operating income (expenses), net	21 c	(2,687)	(6,401)	(26,032)	(38,804)	(54,995)	(86,968)	(39,486)	(70,864)
Profit (loss) from operations before finance income (costs)		(17,994)	(78,108)	(75,850)	(147,732)	(81,997)	(129,854)	(68,165)	(123,538)
Finance income	22	98	219	214	288	94,717	98,481	4,125	5,658
Finance costs	22	(12,133)	(25,266)	(31,267)	(45,226)	(41,437)	(76,957)	(42,337)	(71,710)
Profit (loss) before taxes		(30,029)	(103,155)	(106,903)	(192,670)	(28,717)	(108,330)	(106,377)	(189,590)
Income tax and social contribution									
Current	17d	-	-	-	-	(1,126)	(2,612)	(2,264)	(4,800)
Deferred	17d	-	-	-	-	385	4,978	3,364	4,285
Profit (loss) for the year		(30,029)	(103,155)	(106,903)	(192,670)	(29,458)	(105,964)	(105,277)	(190,105)
Profit (loss) attributable to:									
Company's owners		-	-	-	-	(30,029)	(103,155)	(106,903)	(192,670)
Noncontrolling interests		-	-	-	-	571	(2,809)	1,626	2,565
Earnings (loss) per share attributable to Company's owners (expressed in R\$ per share)									
Basic	24d		(7.982)		(14.945)				
Diluted	24d		(7.982)		(14.945)				

The accompanying notes are an integral part of this interim financial information.

Rossi Residencial S.A.

Individual and consolidated statements of comprehensive loss for the periods ended June 30, 2020 and 2019

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version should prevail.)

(In thousands of reais - R\$, except earnings [loss] per share)

Notes	Parent				Consolidated			
	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2019 to 06/30/2019	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2019 to 06/30/2019
Loss for the year	(30,029)	(103,155)	(106,903)	(192,670)	(29,458)	(105,964)	(105,277)	(190,105)
Items that will not be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-	-
Comprehensive loss for the year	<u>(30,029)</u>	<u>(103,155)</u>	<u>(106,903)</u>	<u>(192,670)</u>	<u>(29,458)</u>	<u>(105,964)</u>	<u>(105,277)</u>	<u>(190,105)</u>
Comprehensive loss for the year attributable to:								
Company's owners	-	-	-	-	(30,029)	(103,155)	(106,903)	(192,670)
Noncontrolling interests	-	-	-	-	571	(2,809)	1,626	2,565
Attributable to Company's owners (expressed in R\$ per share)								
Basic	24d	(7.9823)		(14.9449)				
Diluted	24d	(7.9823)		(14.9449)				

The accompanying notes are an integral part of this interim financial information.

Rossi Residencial S.A.

Statements of changes in equity for the periods ended June 30, 2020 and 2019

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version should prevail.)

(In thousands of reais - R\$)

	Capital	Treasury shares	Capital reserve	Accumulated losses	Equity	Noncontrolling interests	Consolidated equity
Balance at December 31, 2018	2,611,390	(67,071)	70,107	(2,851,871)	(237,445)	(7,864)	(245,309)
Capital reduction by noncontrolling interests	-	-	-	-	-	(3,187)	(3,187)
Sale of treasury shares	-	17,917	-	(17,917)	-	-	-
Loss for the year	-	-	-	(192,670)	(192,670)	2,565	(190,105)
Balance at June 30, 2019	<u>2,611,390</u>	<u>(49,154)</u>	<u>70,107</u>	<u>(3,062,458)</u>	<u>(430,115)</u>	<u>(8,486)</u>	<u>(438,601)</u>
Balance at December 31, 2019	2,611,390	(49,154)	70,107	(3,180,897)	(548,554)	(14,158)	(562,712)
Loss for the year	-	-	-	(103,155)	(103,155)	(2,809)	(105,964)
Balance at June 30, 2020	<u>2,611,390</u>	<u>(49,154)</u>	<u>70,107</u>	<u>(3,284,052)</u>	<u>(651,709)</u>	<u>(16,967)</u>	<u>(668,676)</u>

The accompanying notes are an integral part of this interim financial information.

Rossi Residencial S.A.

Individual and consolidated statements of value added for the periods ended June 30, 2020 and 2019

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version should prevail.)

(In thousands of reais - R\$)

	Parent		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Revenues				
Properties sold and services provided	4,571	15,038	6,978	26,170
Other income (expenses)	4,952	(17,836)	(14,857)	(20,224)
Write-off (allowance for) expected credit losses	(1,340)	(795)	(11,508)	(4,120)
	8,183	(3,593)	(19,387)	1,826
Inputs acquired by third parties				
Costs of properties sold	-	-	(9,929)	(27,234)
Materials, electric power, outside services and other	(19,790)	(29,668)	(86,923)	(61,513)
	(19,790)	(29,668)	(96,853)	(88,747)
Gross value added	(11,607)	(33,261)	(116,240)	(86,921)
Retentions				
Depreciation and amortization	(2,723)	(4,217)	(3,017)	(4,667)
Goodwill realization	-	(2,007)	-	(2,007)
Wealth created by the entity	(14,330)	(39,485)	(119,256)	(93,595)
Wealth received in transfer				
Share of loss of investees	(60,865)	(99,196)	(9,044)	(8,298)
Finance income	230	499	98,481	5,705
Other items	-	-	-	-
	(60,635)	(98,697)	89,437	(2,593)
Total wealth for distribution	(74,965)	(138,182)	(29,820)	(96,188)
Wealth distributed				
Personnel expenses				
Salaries and wages	628	4,386	1,011	4,730
Benefits	882	845	1,068	910
Severance Pay Fund (FGTS)	750	827	919	856
	2,261	6,058	2,997	6,496
Taxes and contributions				
Federal	410	2,537	(4,717)	3,731
State	-	4	-	13
Municipal	134	68	720	2,118
	544	2,609	(3,996)	5,862
Lenders and lessors				
Interest expense and banking fees	25,267	45,226	76,954	80,962
Rentals	119	595	190	597
	25,386	45,821	77,144	81,559
Shareholders				
(Accumulated losses) retained earnings	(103,155)	(192,670)	(103,155)	(192,670)
	(103,155)	(192,670)	(103,155)	(192,670)
Noncontrolling interests in retained earnings	-	-	(2,809)	2,565
	(74,965)	(138,182)	(29,819)	(96,188)

The accompanying notes are an integral part of this interim financial information.

Rossi Residencial S.A.

Individual and consolidated statements of cash flows for the periods ended June 30, 2020 and 2019

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version should prevail.)

(In thousands of reais - R\$)

	Parent		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Cash flow from operating activities				
(Loss) profit before income tax and social contribution	(103,155)	(192,670)	(108,330)	(189,590)
Adjustments not affecting cash:				
Depreciation and amortization	2,723	4,217	3,017	4,667
Allow ance for expected credit losses	(1,340)	(62)	(11,508)	(2,225)
Provisions for risks	7,906	11,906	35,406	14,526
Write-off of judicial deposits	521	755	1,631	3,662
Provision for construction warranty	-	-	(1,613)	(1,635)
Share of profit of investees	60,865	99,196	9,044	8,298
Gain (loss) on closure of companies and sale of investments	-	(962)	7,518	3,130
Realization of goodwill on acquisition of investments	-	2,007	-	186
Fixed and intangible assets disposed of	-	-	782	-
Deferred taxes and contributions	(85)	86	(4,633)	(6,184)
Financial discounts obtained	-	-	(92,434)	-
Allow ance for stock impairment losses	-	-	-	-
Interest and finance charges, net	23,908	41,493	65,529	52,723
	<u>(8,657)</u>	<u>(34,034)</u>	<u>(95,590)</u>	<u>(112,442)</u>
Changes in operating assets and liabilities:				
Decrease (increase) in trade receivables	7,908	5,677	89,821	104,845
Decrease (increase) in properties for sale	-	(113)	7,928	27,845
Decrease (increase) in other assets	2,931	(403)	366	(4,954)
Increase (decrease) in payables for purchases of land	-	-	67	-
Increase (decrease) in taxes and contributions	(1,220)	292	4,571	4,470
Increase (decrease) in advances from customers	(1)	23	(19)	1,736
Increase (decrease) in other payables	-	-	5,957	743
Other:				
Interest paid	-	(466)	(3,502)	(7,769)
Income tax and social contribution paid	-	-	-	(1,288)
Net cash provided by (used in) operating activities	<u>961</u>	<u>(29,024)</u>	<u>9,599</u>	<u>13,186</u>
Cash flow from investing activities				
Redemption of (investment in) securities	-	3,122	11,934	(10,973)
Net cash provided by (used in) investing activities	<u>-</u>	<u>3,122</u>	<u>11,934</u>	<u>(10,973)</u>
Cash flow from financing activities				
Related-party transactions	9,073	25,203	1,614	33,804
Other transactions with noncontrolling shareholders	-	-	-	(3,187)
Borrowings and financing:				
Borrowings	-	-	-	7,759
Repayments	(10,277)	(5,958)	(37,733)	(60,351)
Net cash provided by (used in) financing activities	<u>(1,204)</u>	<u>19,245</u>	<u>(36,119)</u>	<u>(21,975)</u>
Increase (decrease) in cash and cash equivalents, net	<u>(243)</u>	<u>(6,657)</u>	<u>(14,586)</u>	<u>(19,762)</u>
Cash and cash equivalents				
At the beginning of the period	4,214	10,758	25,375	47,369
At the end of the period	3,971	4,101	10,789	27,607
Increase (decrease) in cash and cash equivalents, net	<u>(243)</u>	<u>(6,657)</u>	<u>(14,586)</u>	<u>(19,762)</u>

The accompanying notes are an integral part of this interim financial information.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Notes to the individual and consolidated interim financial information for quarter ended June 30, 2020

(Amounts in thousands of reais – R\$, except value per share or unless otherwise stated)

1. General information

Rossi Residencial S.A. (“Company” or “Rossi Residencial”) and its investees are engaged in: **(a)** the development, construction, subdivision of plots of land, and sale of residential and commercial properties and land; **(b)** the provision of civil engineering services through own operations, and **(c)** holding equity interests in Special Purpose Entities (SPEs) and in consortia.

The Company is a corporation based in Brazil, with its headquarters in the city of São Paulo, State of São Paulo, registered with the Brazilian Securities and Exchange Commission (CVM) since July 01, 1997, and with shares traded on the São Paulo Stock Exchange (“B3”), included in the “Novo Mercado” special segment in January 2006.

Operating and financial restructuring

The Company identified the need to adjust its cash flow to its operational and financial obligations in view of the significant losses recorded in the current year and in prior years, among other factors.

Therefore, since August 2015, the Company’s Management has been engaged in a restructuring process and has pursued improved operating and financial indicators so that it may be able to resume diligently the launch of new projects with a view to better adjust the Company’s future financial flow.

The following actions have been taken through the reporting date:

1. Significant reduction of the Company's fixed and operating costs to adjust its operations to the adverse conditions of the market:

- a)** The reductions of operating costs are part of the Company's management's strategy to complete works within the planned timeframes, with the consequent reduction of overhead expenses, reduction of the Head Office's administrative structure, optimization of its strategy to operate in other States, and reduction of selling expenses;
- b)** Regarding the Company's operations in other States, on August 29, 2017, the Company disclosed a Material Fact Notice announcing its decision to end the joint venture Capital Rossi Empreendimentos S.A. ("Capital Rossi"), created in 2010 through an association with Construtora Capital S.A. This decision is aligned with the Company's strategy to restructure operations, reduce its administrative structure and focus its activities on certain regions of Brazil. This partnership ended on March 31, 2018 and there was no need to make cash disbursements, since the existing assets were divided in the joint venture;
- c)** Winding-up of the operations with business partner RB Capital, as informed in the material fact notice disclosed on June 28, 2017, which allows the Company to benefit from a decrease of approximately R\$110 million in its corporate joint liability, thereby immediately reducing its leverage and finance costs, in addition to savings on the carrying cost of inventories (real estate units completed) which were delivered to amortize the debt. As of December 31, 2017, this transaction was completed and the financial debt, fully settled.

2. Increase in the Company's cash generation in recent periods, postponement of some launches, acceleration of the process to cancel agreements with default clients, and consequent sale of repossessed units, sale of plots of land considered to be non-strategic for the Company (cash receipt of R\$234 million from 2015 to June 2020), and improvement of the process to transfer units.

3. Renegotiation of the operating and corporate financial debts with the financial institutions:

- **In 2016**

The Company renegotiated the extension of the average duration from 10 to 39 months and a significant reduction in the finance costs on debts contracted with Banco Bradesco and Banco do Brasil;

- **In 2017**

In December, the Company completed the second phase of the debt renegotiation process with Banco do Brasil, Banco Bradesco and Caixa Econômica Federal, which accounted for approximately ninety percent (90%) of the total corporate debt and a hundred percent (100%) of the debt with its main creditor in the SFH (Financial Housing System) transactions. From Banco Bradesco, the Company obtained an immediate discount of three hundred fifty million reais (R\$315 million).

- **In 2018**

With Banco Bradesco, the Company continued to repay its debt by disposing of certain assets pledged as collateral in the amount of one hundred forty-two million reais (R\$142 million reais). With Banco Santander, the Company partially repaid its operational debt, totaling a reduction of one hundred and four million reais (R\$104 million) by giving completed units in payment;

- **In 2019**

On December 26, the Company signed the final corporate debt restructuring agreement with Banco Bradesco, in the amount of approximately eight hundred million reais (R\$800 million), and certain assets were pledged as collateral of the underlying debt. The financial institution granted an initial discount of R\$123,000 on the debt balance under the Debt Acknowledgement Form;

- **In 2020**

Partial amortization of its debt with Banco Bradesco in the amount of R\$109 million, by giving completed units under the related projects in payment, and proceeded with the process of implementation of the final corporate debt restructuring agreement signed in December 2019.

The evolution and completion of the debt renegotiations:

- a) Impacted the Company's net working capital, which recorded a deficit of R\$860 million (not considering the R\$221 million relating to related parties), as a result of the reclassification of the total debt with Banco Bradesco to current liabilities (R\$800 million in December 2019). In 2018, before the reclassification of the debt with Banco Bradesco, the net working capital was positive by R\$490 million, not considering the balance with related parties (R\$231 million) with investees not consolidated in Rossi Residencial's financial statements, due to the accounting and financial reporting standards (IFRS);
- b) Will decrease the leverage level by approximately 70% of the Company's gross corporate debt, resulting in a significant reduction in the finance costs projected for the next years; and
- c) Will allow the future cash flow (next 12 months) to be balanced so that Management, considering an improvement in economy, can resume its launch plans and direct its cash to new real estate development activities and projects with a profile aligned with the economic segment.

4. Finally, although we understand that the strategic plan has been successfully executed to date, there are still other challenges to be discussed, among risk factors and opportunities, some of them listed below, which, to a certain extent, may impact the Company's operations and its cash flow, such as:

- a) The effect of the economic measures, which brought a slight recovery to the market, as a result of the measures to boost economy implemented as from the second half of 2019; the high interest rate applied in the past, which were hurdles to investments, growth and increase in credit granting operations, were significantly reduced;
- b) The real estate sector is showing signals of recovery, which has buoyed the real estate market in several regions of Brazil and in the markets where the Company operates, although the households' indebtedness level is still high;
- c) Despite the levels of stock and sales have been cautiously resumed, the real estate industry still faces the risk of cancellations, which in an economic downturn scenario may affect the Company's operations.
- d) Consumers began to have access to new financing and investment products, such real estate investment funds, among others, and government plans are under way to increase access to credit through the Financial Housing System, which would be positive factors for the real estate sector;
- e) The Company, as part of its strategic plan, elected to fulfill the contracts and not to halt any works, which were previously contracted. This allowed the Company its continuity, with its suppliers for new projects being maintained, and also, operate with new products in partnership with other real estate development companies, in such a way to reduce costs and ensure its participation in certain real estate projects, which will begin to generate cash and revenues for the Company beginning 2020, and
- f) With its quality land bank, acquired in the past in certain regions, the Company is in the process to launch real estate projects in partnership with other construction companies.

Impacts and effects of the COVID-19 pandemic on businesses and financial information

In line with the efforts and adjustments that have been made by government agencies, autonomous (government) agencies and private companies due to the exponential COVID-19 spread and, considering Official Circular Letter SNC/SEP 02/2020 ("Official Letter") issued by the Brazilian Securities and Exchange Commission (CVM), which provides guidelines to public companies to ensure the disclosure and transparency of any pandemic impacts, we describe below the main initiatives, adverse effects and uncertainty that has affected (or still affects) the Company's businesses and their impacts on the interim financial information:

a) Preventive action with our employees

Our priority is the health and safety of our employees, their family members, and partners. Therefore, we followed all the guidelines established by the health authorities, and our administrative employees shifted to the work-from-home model.

For workers (employees and contractors) working at construction sites, we adopted preventive measures and initiatives to ensure their safety, including: isolation of all employees included in the risk group and/or showing symptoms of COVID-19, distribution of masks, temperature checks, communication of good behavior and hygiene practices, etc.

b) Cash flow management

In this pandemic period, cash inflows were 24% below the budgeted, a result of the uncertainty scenario and the social distancing measure, which caused the registration process and transfers from clients to be slower.

This environment has immediately brought cash flow management challenges, and cost reduction and control were necessary to minimize cash disbursements. The Company reinforced negotiations with its main suppliers and creditors, and the Company's Management continues to manage cash daily and defined actions to pursue the best financial solution in order to preserve it.

A positive factor is related to administrative expenses, which continue to decline as part of the plan to streamline the Company's structure. A decrease of 40% was recorded in the period (when compared to the same period last year), resulting in cash savings for the Company.

c) Decrease in sales in the social distancing period

In the first half, sales were 7% below the budgeted. This reduction was recorded mainly in April 2020, when the social distancing period began. In June 2020, sales returned to the planned levels.

d) Customer default

With the uncertainty of the economic scenario, followed by a decline in the demand for new apartments, driven by the decrease in Brazilians' income, increased unemployment rate, and the social distancing itself, the risk of default by customers increased, requiring a revision of the allowance for expected credit losses. As a result, an additional allowance in the amount of R\$11,508 was recognized in the consolidated interim financial information.

e) Other assets and liabilities

Other Company's assets and liabilities were not impacted by the pandemic (or impacts were not significant) and are presented in this interim financial information at their historical cost; certain assets and liabilities are stated at present value, and stock and financial instruments are presented at realizable value.

Other factors not immediately impacted may be adversely affected in the future, such as: the recoverability of its operating assets and the launch of new real estate projects, among other factors, which cannot be measured as of the date of this interim financial information.

The Company's Management is aware of the present and future challenges to be faced, continues confident in the materialization of the Company's strategic plan that has been implemented since 2015 and reinforces its commitment to the continuity of the Company, even amid this pandemic scenario, so that it can soon resume the launch of new projects.

2. Presentation of interim financial information and significant accounting policies

2.1 Statement of compliance

The Company's interim financial information comprises:

- a)** The Parent's individual interim financial information prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Statements (ITR), identified as "Parent". The aspects relating to the transfer of control in sales of real estate units follow the Company's Management's understanding, aligned with that

expressed in Official Circular Letter/CVM/SNC/SEP No. 02/18 on the application of Technical Pronouncement NBC TG 47 (IFRS 15); and

- b) The consolidated interim financial information was prepared in accordance with accounting practices adopted in Brazil and Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and IAS 1 – Presentation of Financial Statements issued by the IASB (IFRS) applicable to the preparation of interim financial information, identified as “Consolidated”. The aspects relating to the transfer of control in sales of real estate units follow the Company’s Management’s understanding, aligned with that expressed in Official Circular Letter/CVM/SNC/SEP Number 02/18 on the application of Technical Pronouncement NBC TG 47 (IFRS 15);
- c) The Company’s Management declares and asserts that all relevant information for the individual and consolidated interim financial information is disclosed and that it corresponds to the information used by Management in managing the Company.

2.2 Basis of preparation

The interim financial information has been prepared at the historical cost, except for certain assets and liabilities which were measured at present value and certain inventory items which were measured at realizable value.

In preparing the interim financial information in accordance with IFRSs applicable to real estate development entities in Brazil, accounting estimates were used and judgment was exercised by the Company’s Management. The aspects relating to the transfer of control in sales of real estate units follow the Company’s Management’s understanding, aligned with that expressed in Official Circular Letter/CVM/SNC/SEP Number 02/18 on the application of Technical Pronouncement NBC TG 47 (IFRS 15).

The Company develops its real estate projects using the corporate structures of Special Purpose Entities (SPEs) and consortia, through the segregation of assets related to these projects through these structures.

The information related to the basis for preparation and presentation of the interim financial information, the summary of the significant accounting policies and the use of estimates and judgment did not change as compared to the information disclosed in Note 2 to the annual financial statements for the year ended December 31, 2019 (hereinafter referred to as “financial statements for the year ended December 31, 2019”), published on March 19, 2020 on newspapers *Folha de São Paulo* and *Diário Oficial do Estado de São Paulo*, and made available on the following websites: www.cvm.gov.br; www.b3.com.br; and ri.rossiresidencial.com.br.

2.3. Basis of consolidation and investments in subsidiaries

The individual and consolidated interim financial information includes the interim financial information of the Company and those of the entities controlled by the Company directly, or indirectly, through its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed or is entitled to variable returns arising from its investment in the investee;
- Has the ability to use such power to affect its variable returns.

The Company reassesses whether it controls or not an investee if facts and circumstances indicate that there are changes in one or more of the three elements of control listed above.

In entities where the Company needs to obtain the agreement of other shareholders with respect to significant activities that affect the variable returns of an entity, the Company has a joint arrangement in the entity, which can be classified either as joint operation or joint venture.

The consolidation of a subsidiary begins when the Company acquires control over the subsidiary and ends when such control ceases to exist. Specifically, revenue and expenses of a subsidiary acquired or

sold during the year are included in the income statement and other comprehensive income from the date the Company acquires control through the date the Company ceases to control the subsidiary.

All intragroup transactions, balances, income and expenses are fully eliminated on consolidation.

In the Parent's individual interim financial information, the interim financial information of the subsidiaries and joint ventures are recognized under the equity method.

The accounting policies are consistently applied in all consolidated companies and the interim financial information of investees is prepared for the same reporting period.

As described in note 2.1, the individual interim financial information was prepared in accordance with accounting practices adopted in Brazil. In the case of the Company, these practices differ from the IFRSs applicable to real estate entities in Brazil, for the separate interim financial information, only with respect to the capitalization of interest incurred by the Parent, in relation to the subsidiaries' assets, in the individual interim financial information. For IFRS purposes, this capitalization is only permitted in the consolidated interim financial information and not in the separate interim financial information.

Since there is no difference between the Parent's and the consolidated equity and profit (loss), the Company elected to present this individual and consolidated interim financial information in a single set.

2.4 New and revised standards and interpretations

New amendments to standards not yet adopted and/or issued

Standard	Technical Pronouncement	Description	Effective date
IFRS 2	Not issued	Classification and measurement of share-based payment transactions	To be determined
IFRS 10 and IAS 28	Not issued	Measurement at fair value of associates and joint ventures	To be determined

These standards are expected to be issued the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC) so that they can be adopted as from their effective date.

The Company's Management is monitoring the revisions and evaluating the new standards and interpretations issued and not yet adopted. However, no significant impacts on its individual and consolidated financial statements are expected.

3. Cash and cash equivalents

Cash and cash equivalents are represented basically by banks and investments in savings accounts with average yield interest of 0.228% per month.

Short-term investments recorded as cash and cash equivalents are immediately convertible into a known cash amount and are subject to an insignificant risk of change in value.

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Cash and banks	3,970	4,213	10,780	25,362
Restricted savings account	1	1	9	13
Current	3,971	4,214	10,789	25,375

4. Securities

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Investment funds	-	-	31,716	43,650
Current	-	-	31,716	43,650

The financial instruments approximate their market values and are classified as loans and receivables and, accordingly, stated under the amortized cost method, i.e., interest is recognized based on the effective rate of each instrument. These securities, as of their contracting date, had historical yields from 96% to 98% of the CDI.

5. Trade receivables

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Units under construction	-	-	41,937	42,316
Sale of land	22,837	22,837	35,654	35,654
Completed units	120,526	130,713	466,691	557,364
Provision of services	2,722	2,684	8,382	7,704
Allowance for expected credit losses	(30,262)	(31,841)	(109,303)	(125,666)
	115,823	124,393	443,361	517,372
Current	108,720	117,200	363,693	436,149
Noncurrent	7,103	7,193	79,668	81,223

The balances classified as completed units refer to receivables from customers for works that have been completed and are in the process of being released for assignment and transfer to the financial institutions that financed the respective projects.

In the six-month period ended June 30, 2020 and year ended December 31, 2019, revenue from sales of properties was not adjusted to net present value.

The aging list of trade receivables (net of expected credit losses) is as follows:

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Past due:				
Up to 60 days	418	1,142	9,297	50,714
61 to 90 days	291	188	4,566	3,655
91 to 180 days	585	920	7,764	49,258
Over 180 days	102,802	103,421	254,746	272,409
	104,096	105,671	276,373	376,036
Current:				
Up to 1 year	4,624	11,529	87,320	60,113
2 to 3 years	2,908	2,957	35,542	36,392
Over 3 years	4,195	4,236	44,126	44,831
	11,727	18,722	166,988	141,336
Total	115,823	124,393	443,361	517,372

Changes in the allowance for expected credit losses in the period ended June 30, 2020 and year ended December 31, 2019 are as follows:

	Parent	Consolidated
Balance at December 31, 2018	(25,300)	(55,269)
Additions	(4,110)	(27,368)
Write-offs and reversals	61	2,225
Effects of the transfer of balances	(2,492)	(45,254)
Provision for sales cancellations (noncurrent liabilities - NE 15) (i)		
Balance at December 31, 2019	(31,841)	(125,666)
Additions	(1,340)	(11,508)
Reversals due to sales cancellations	2,919	27,871
Balance at June 30, 2020	(30,262)	(109,303)

- i. The balance of the allowance for sales cancellations was reclassified to 'Other payables', since January 01, 2018, the Company's Management adopted the expected credit loss model established by CPC 48 - item 5.5.17 (c), which addresses the individual approach to the realization of contracts of sales of real estate units. The accounting reclassification was made to better reflect the impairment on these financial instruments (Trade receivables).

Assignment of receivables

The Company has receivable assignment transactions with financial institutions which have guarantee clauses to protect against future losses. Consequently, the Company fully maintained the balances of these assignments in trade receivables and recognized the amount received in this transfer as receivable assignment, in line item "Borrowings and financing". As of June 30, 2020, the carrying amount of the respective liability is R\$11,102, Parent and consolidated (R\$22,700, Parent, and R\$23,814, consolidated, as of December 31, 2019), as mentioned in Note 12 b.

6. Properties for sale

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Properties completed (i)	38,352	38,352	209,003	204,844
Properties under construction (i)	-	-	46,272	63,569
Land for future developments (i)	7,512	7,512	291,364	291,277
Capitalized interest (ii)	-	-	16,835	20,409
	45,864	45,864	563,474	580,099
Current	38,352	38,352	272,110	288,822
Noncurrent	7,512	7,512	291,364	291,277

- (i) Land for future development is classified in current assets or noncurrent assets based on the expected launch period of the real estate projects, which is periodically revised by Management. Properties under construction and completed units are classified in current assets, according to their availability for sale;
- (ii) Financing costs of construction in progress are capitalized in "Properties for sale" and recorded in profit or loss in "Cost of properties sold" as units are sold. Financing costs recognized in profit or loss in line item "Cost of properties sold" totaled R\$3,574, consolidated, as of June 30, 2020 (R\$4,839 as of June 30, 2019), and are recorded in profit and loss in accordance with OCPC 01 (R1).

7. Advances to business partners

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Advances to business partners	196,752	197,708	248,231	248,316

“Advances to business partners” balances refer to contributions made in amounts exceeding the Company’s interest in the real estate projects, which will be realized through the cash to be generated by such projects, during and at the end of the execution of these projects. Part of these advances will yield interest ranging from 2% to 5% above CDI.

The Company conducted share acquisition transactions of investees that, refer to specific contractual provisions on the retention of certain risks by another party, are recognized in assets as “Advances to business partners” and yield from 2% to 3% above the CDI per year. The balance of these transactions as of June 30, 2020 was 38,555 (R\$38,555 as of December 31, 2019).

a) Changes in advances to business partners:

	Impact on cash flow	Parent	Consolidated
Balance at December 31, 2018		(190,830)	(254,181)
Receivables and assets from partners (return of contributions)	Increase	2,256	15,298
Advances to partners (new contributions)	Decrease	(9,134)	(9,433)
Balance at December 31, 2019		(197,708)	(248,316)
Receivables and assets from partners (return of contributions)	Increase	956	956
Advances to partners (new contributions)	Decrease	-	(871)
Balance at June 30, 2020		(196,752)	(248,231)

8. Other receivables

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Dividends and profits receivable	-	3,821	-	3,821
Recoverable taxes	5,198	5,101	28,533	31,835
Prepaid expenses	363	363	506	572
Other (i)	3,127	8,783	6,252	6,326
	8,688	18,068	35,291	42,554

(i) Refers to advances to suppliers, service providers and loans to employees.

9. Investments

The balances of investments, Parent and consolidated, are summarized as follows:

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Subsidiaries				
Wholly owned	1,879,085	2,077,249	-	-
	1,879,085	2,077,249	-	-
Non-controlled entities				
Due to non-management of core activities	223,214	228,999	230,052	235,836
Goodwill	57,582	57,582	46,770	46,770
Capitalized interest	16,834	20,409	-	-
	2,176,715	2,384,239	276,822	282,606

The investments in investees recording equity deficiency were reclassified to "Allowance for investment losses" (Note No.14), since the Company assumes all the obligations, including the legal obligations set forth by the Brazilian legislation.

Interest allocated to real estate projects of investees are capitalized to the respective investments in Parent and consolidated in line item "Properties for sale". Investments, assets and liabilities, equity and profit and loss for the period ended June 30, 2020 and year ended December 31, 2019 of investees are detailed in Appendix I thereto.

Changes in investments in the six-month period ended June 30, 2020 and year ended December 31, 2019 are as follows:

	Parent	Consolidated
Balance at December 31, 2018	2,506,622	297,623
Additions to (reduction in) investments Note 18)	264,087	4,977
Goodwill realization	(14,783)	(3,139)
Share of profit (loss) of investees	(183,605)	(9,601)
Capitalized interest, net of gain (loss) recognized	(10,654)	-
Dividends declared	(59,390)	(8,030)
Transfer to allowance for investment losses (Note 14)	(118,038)	776
Balance at December 31, 2019	2,384,239	282,606
Additions to (reduction in) investments Note 18)	6,974	1,425
Share of profit (loss) of investees	(60,865)	(9,044)
Dividends declared	(196,225)	-
Transfer to allowance for investment losses (Note 14)	42,592	1,835
Balance at June 30, 2020	2,176,715	276,822

Goodwill

Amortization amounts exceeding the purchase book value are recognized in profit or loss by applying the Undivided Interest of Land percentages and the percentage of completion corresponding to each one of the real estate projects:

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Properties for sale:				
Properties under construction	2,788	2,788	-	-
Land for future developments	54,794	54,794	46,770	46,770
Total	57,582	57,582	46,770	46,770

10. Property and equipment

	Annual depreciation rate - %	Parent		Consolidated	
		06/30/2020	12/31/2019	06/30/2020	12/31/2019
Land	-	-	-	1,594	1,594
Machinery and equipment	10	20,669	20,669	20,669	27,822
Furniture and fixtures	10	2,595	2,595	2,597	2,600
Facilities	10	13,372	13,372	13,723	13,723
IT equipment	20	103	103	180	183
		36,739	36,739	38,763	45,922
Accumulated depreciation		(33,032)	(31,415)	(33,462)	(37,928)
		3,707	5,324	5,301	7,994

At the end of each period, the Company tests its assets for impairment to determine whether there are any indications that the assets might be impaired. As of June 30, 2020, the Company's management did not identify any indications that property, plant and equipment may be impaired.

Changes in property and equipment

	Parent				
	Machinery and equipment	Furniture and fixtures	Facilities	IT equipment	Total
Balance at 12/31/2018	4,620	168	3,805	3	8,596
Depreciation	(2,153)	(69)	(1,048)	(2)	(3,272)
Balance at 12/31/2019	2,467	99	2,757	1	5,324

	Parent				
	Machinery and equipment	Furniture and fixtures	Facilities	IT equipment	Total
Balance at 12/31/2019	2,467	99	2,757	1	5,324
Depreciation	(1,077)	(30)	(510)	-	(1,617)
Balance at 06/30/2020	1,390	69	2,247	1	3,707

	Consolidated					
	Machinery and equipment	Furniture and fixtures	Facilities	IT equipment	Land	Total
Balance at 12/31/2018	6,725	435	3,857	29	1,577	12,622
Acquisitions	-	-	-	-	17	17
Write-offs	(218)	(207)	(47)	(20)	-	(491)
Depreciation	(2,964)	(129)	(1,053)	(8)	-	(4,154)
Balance at 12/31/2019	3,543	99	2,757	1	1,594	7,994

	Consolidated					
	Machinery and equipment	Furniture and fixtures	Facilities	IT equipment	Land	Total
Balance at 12/31/2019	3,543	99	2,757	1	1,594	7,994
Write-offs	(782)	-	-	-	-	(782)
Depreciation	(1,370)	(30)	(511)	-	-	(1,911)
Balance at 06/30/2020	1,391	69	2,246	1	1,594	5,301

11. Intangible assets

	Annual amortization rate (%)	Parent		Consolidated	
		06/30/2020	12/31/2019	06/30/2020	12/31/2019
Goodwill	-	-	-	-	-
Software	10% and 20%	42,590	42,590	42,590	42,590
Accumulated amortization	-	(38,383)	(37,277)	(38,383)	(37,277)
		4,207	5,313	4,207	5,313

Changes in intangible assets

	Parent	Consolidated
Balance at December 31, 2018	9,145	9,146
Software - amortization	(3,832)	(3,833)
Balance at December 31, 2019	5,313	5,313

	Parent	Consolidated
Balance at December 31, 2019	5,313	5,313
Software - amortization	(1,106)	(1,106)
Balance at June 30, 2020	4,207	4,207

12. Borrowings and financing

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Mortgage loans (a)	562,789	548,544	905,304	992,122
Assignment of receivables (b)	11,102	22,700	11,102	23,814
Working capital loans (c)	453,486	442,502	458,345	447,361
	1,027,377	1,013,746	1,374,751	1,463,297
Current	631,676	622,193	964,201	934,618
Noncurrent	395,701	391,553	410,550	528,679

Debts by category

(a) Mortgage loans

Financing for construction of properties (operational)

The Company has financing for construction of properties that is subject to interest rates ranging from 8.5% to 14.21% per year, indexed to the Reference Rate (TR), with amortization flow until 2021. These financing transactions are collateralized by mortgages and receivables from the respective properties. The consolidated balance as of June 30, 2020 is R\$342,515 (R\$443,578 as of December 31, 2019).

Bank Credit Notes – CCBs (Corporate)

The Company has Bank Credit Notes (CCBs) issued for use in the development of real estate projects. After renegotiations, these lines of credit were adjusted by TR (managed prime rate) + 6% per year (before renegotiations, these lines of credit were subject to interest [TR] ranging from 8.5% to 14% per year). The principal is repaid in quarterly, semiannual and annual installments, starting in 2017 and with final settlement in 2021. The balance as of June 30, 2020 is R\$562,789 (R\$548,544 as of December 31, 2019).

(b) Assignment of receivables

Represented by lending operations assigned to financial institutions, arising from real estate unit sales agreements, subject to capitalized interest of 1.00% per month (12.68% per year) plus INCC or IGP-M (General Market Price Index) variation. The proceeds from the related collection of monthly installments are deposited in an account held by the Company. Expected losses on assigned agreements are secured to the assignee.

(c) Working capital loans (Corporate)

Funds used for the development of real estate projects, and after the contractual amendments with renegotiation of maturity terms and financial costs, are subject to charges at 111% of the CDI. Principal and interest will be repaid in monthly, semiannual and annual installments starting in 2017 and with final settlement in 2027.

Guarantees pledged after renegotiation are represented by land, real estate units and/or receivables from completed units, in addition to shares of certain companies (SPEs) controlled by the Company.

Maturity schedule

The table below shows the maturities of borrowings and financing outstanding as of June 30, 2020 and December 31, 2019:

Year	Parent		Consolidated	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
2020	626,610	622,193	898,985	934,618
2021	133,351	132,998	194,471	270,124
2021 onwards	267,416	258,555	281,295	258,555
	1,027,377	1,013,746	1,374,751	1,463,297

Changes in borrowings and financing:

	Parent	Consolidated
Balance at December 31, 2018	1,071,225	1,604,295
Additions	1,051	11,299
Payment of principal	(11,053)	(136,663)
Accrued interest	76,659	133,957
Interest paid	(1,136)	(13,967)
Properties given in payment	-	(12,624)
Discounts obtained in debt renegotiations	(123,000)	(123,000)
Balance at December 31, 2019	1,013,746	1,463,297
Payments	(10,277)	(37,733)
Accrued interest	23,908	61,955
Interest paid	-	(3,502)
Properties given in payment	-	(5,348)
Discounts obtained in debt renegotiations	-	(103,918)
Balance at June 30, 2020	1,027,377	1,374,751

Renegotiation and restructuring of corporate and operating debts

1st renegotiation phase – rescheduling of payment terms

In June 2016, the Company's Management completed the first phase of the process to restructure its corporate financial debts with Banco Bradesco and Banco do Brasil, as disclosed in a notice to the market disclosed on July 1, 2016.

Banco Bradesco approved the extension of the Company's corporate debt in the amount of approximately R\$820 million, establishing a new repayment term of 72 months and a grace period for the principal during the first 12 months.

Banco do Brasil approved the extension of the Company's debt in the amount of approximately R\$228 million, establishing a new repayment term of 48 months and an 18-month grace period.

2nd renegotiation phase – restructuring with partial settlement through assets

As disclosed in the material fact notice on December 21, 2017, complemented on March 16, 2018, the Company completed to process to restructure its final debts with Banco Bradesco, Banco do Brasil and Caixa Econômica Federal, in the amount of approximately R\$1,660,000.

- **Banco Bradesco (corporate debt)**

completion of the debt restructuring agreement arising from financial transactions conducted between the Parties. The main measure established is the partial settlement of the amounts due by the Company through assets that are already part of the basket of collaterals given to guarantee the financial operations. The impact of this initiative on the total debt balance reached R\$457,000, of which R\$315,000 had immediate effects recorded in 2017 and R\$142,000 were recorded in 2018 as the process to transfer the properties given in payment was completed.

- **Banco do Brasil (corporate debt)**

agreement entered into for the financial debt restructuring, in the total amount of approximately R\$250,000. Part of this amount will be settled over the next three (3) years, with receipts from sales of properties (completed apartments and land), which are already part of the basket of collaterals given to guarantee the current financial operations. The repayment term of the remaining balance will also be extended to better conform to the Company's future cash flow;

- **Caixa Econômica Federal (operating debt)**

completion and implementation of negotiation relating to construction financing agreements ("SFH") of nine (9) works supported by the institutions that had debt balance. The restructured amount is approximately R\$410,000 and the new agreements extended the maturity date by an additional three (3) years to adjust the repayments flow to the expected time for these projects to be sold.

- **Banco Santander (operating debt)**

In 2018, the Company's Management completed a debt renegotiation with Banco Santander and accounted for a partial repayment of its operating debt, totaling a reduction of R\$103,876, by giving completed units of the project itself in payment;

3rd renegotiation phase - total corporate debt settlement agreement with Banco Bradesco

On December 26, 2019, the final terms of the total corporate debt settlement were formalized with Banco Bradesco in the amount of eight hundred million reais (R\$800,000), through the disposal of certain assets pledged as collateral of the related debt.

For the execution of the terms and compliance with the conditions precedent through the end of 2019, the financial institution granted an initial discount of R\$123,000 on the debt balance formalized in the Debt Acknowledgment Form.

In June 2020, as part of the implementation of the agreement, a partial payment of R\$109 million was made by giving completed units of the underlying projects and financial discounts obtained.

The Company's Management and Bradesco are working together to complete the process and settle 100% of the debt balance in 2020, with the formalization of the documents that will transfer the ownership of all assets under said Form.

In this interim financial information, the account balances reflect the new agreed-upon conditions and the total reclassification of the debt with Banco Bradesco to current liabilities.

13. Payables for purchases of land and advances from customers

a) Payables for purchases of land

Cash outflows are broken down as follows:

	Consolidated	
	06/30/2020	12/31/2019
2020 onwards	69,230	69,163
Total - current	69,230	69,163

Out of the total of R\$69,230, consolidated, R\$17,676 will be settled with the share of revenues generated by the project to be developed in the respective plot of land. The remaining R\$51,554, consolidated, will be paid in local currency, adjusted for inflation (basically at IGPM and INCC), according to the payment flows established by the realization of cash of projects to be launched.

These payables are guaranteed by promissory notes, sureties or delivery guarantee insurance of the property, in case of physical barter.

b) Advances from customers

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Advances from customers	2	3	2,020	2,573
Advances from customers - barter	-	-	85,800	85,819
Total - current	2	3	87,820	88,392

Advances from customers correspond to the portion of amounts received from customers that exceeds the recognized revenue amounts.

Advances from customers – barter: represented by plots of land acquired by means of physical barter in projects, which contractual resolution clauses have been complied with, and are accounted for at their fair value, on the date of their initial recognition or on the date on which an evaluation is possible.

The technique used was based on revenue, for which the fair value of the consideration was established, and the quotation price of the assets related to the project was used; this is, the development market rather than the asset market was used to determine the fair value of the units included in barter.

14. Allowance for investment losses

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Allowance for equity deficiency of investees	2,052,363	2,009,771	113,866	112,031

Changes in the allowances for investment losses as of June 30, 2020 and December 31, 2019 are as follows:

	Parent	Consolidated
Balance at December 31, 2018	2,127,809	111,255
Transferred from investments (Note 9)	(118,038)	776
Balance at December 31, 2019	2,009,771	112,031
Transferred from investments (Note 9)	42,592	1,835
Balance at June 30, 2020	2,052,363	113,866

The respective balances of assets and liabilities, equity deficiency and profit and loss for the period ended June 30, 2020 and year ended December 31, 2019 of these investees are detailed in Appendix I thereto.

15. Other payables

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Payables for terminations of agreements (i)	14,521	14,563	179,642	171,074
Suppliers' contractual retentions	1,090	1,090	13,616	14,629
Other	155	5,945	157	991
	15,766	21,598	193,415	186,694
Current	15,766	21,598	193,415	186,694

- (i) Management annually evaluates the impacts of cancellations and, due to the high number of committed buyers that contacted the entity seeking to cancel their respective purchase and sale agreements, an allowance for sales cancellations was recognized in the amount of R\$45,254, consolidated. On September 30, 2019, the respective balance of the allowance was reclassified to the Allowance for Expected Credit Losses to better reflect the impacts of the application of CPC 48 - item 5.5.17 (c), which addresses the initial approach to the realization of real estate unit sales contracts, as discussed in Note 5.

16. Provisions for risks

a) Labor lawsuits

The Company and its subsidiaries have been held liable for certain lawsuits filed with different courts, mainly deriving from joint and several liability for certain contractors' obligations, whose controls used for reducing their exposure are monitored by the Company, which also makes contractual retentions to cover such disbursements. In conformity with the assessment of the Company's legal counsel and the contractual retentions made, the Company increases the provision when there are probable loss risks. Lawsuits evaluated as possible loss are not accrued by the Company and totaled R\$25,727 as of June 30, 2020 (R\$30,530 as of December 31, 2019).

b) Civil lawsuits

The Company and its subsidiaries are parties to civil lawsuits, mainly related to the termination of sales contracts of residential units, resulting, in case of an unfavorable decision, in reimbursing the buyers part of the installments received, and civil damages actions. When risk of an unfavorable outcome is considered probable, the related provision is increased. Lawsuits evaluated as possible loss are not accrued by the Company and totaled R\$187,231 as of June 30, 2020 (R\$181,287 as of December 31, 2019).

c) Tax lawsuits

On November 27 and 30, 2009, the Company and its subsidiary América Properties Ltda., respectively, joined the tax installment plan called "REFIS IV", created under Law No. 11941, of May 27, 2009, for the payment of debts collected by the Federal Revenue Service and the National Treasury Attorney General's Office.

These tax debts refer to those federal taxes (PIS and COFINS) whose constitutionality was questioned in courts, specifically due to the broadening of their tax bases and their levy on revenues earned from the sale of real estate, prior to the enactment of Law No. 9718/98, for which escrow deposits were made.

On the date the Company joined the tax installment plan, the adjusted amount of the debt was R\$25,554, of which R\$18,026 referred to principal and R\$7,528 fines and interest thereon.

On September 30, 2011, the Company filed an application with the Federal Revenue Service and the National Treasury Attorney General's Office for the consolidation of said debts.

In 2018, the Company received a notice from the Federal Revenue Service (MF/RFB/8ªRF/DIORT/DERAT/SP) on Cofins (Law No. 9.718/98) and the allocation of judicial deposits in light of the benefits of Law No.11.941/2009 (REFIS IV). After the tax review, the conclusion was that Cofins-related judicial deposits made by the Company should be used for the following: i) settle debts included in REFIS IV, totaling R\$17.438 (conversion of income to the federal government); and ii) use of judicial deposits by the plaintiff, in the amount of R\$10.139 (conversion of income to the Company). During December 2018, judicial deposits were redeemed to partially settle REFIS IV debt (Cofins debts) debt and refund the amount converted into income to the Company, in the amounts mentioned above. However, through the reporting date, the residual debt had not been consolidated by the Federal Revenue Service.

Summary of recognized provisions, tax debt refinancing plan (REFIS) and judicial deposits:

Parent	06/30/2020		12/31/2019	
	Judicial deposit	Provisions	Judicial deposit	Provisions
Civil lawsuits	11,861	64,101	11,584	64,535
Labor lawsuits	4,508	20,142	4,508	19,494
Provisions for risks	16,369	84,243	16,092	84,029
REFIS IV (provisions reported in "Taxes and contributions payable - noncurrent")	11,665	3,919	11,665	3,919
Taxes and contributions payable - noncurrent	11,665	3,919	11,665	3,919
	28,034	88,162	27,757	87,948

Consolidated	06/30/2020		12/31/2019	
	Judicial deposit	Provisions	Judicial deposit	Provisions
Civil lawsuits	29,048	159,126	27,610	144,980
Labor lawsuits	10,678	40,296	10,672	34,244
Tax lawsuits	524	-	524	-
Provisions for risks	40,250	199,422	38,806	179,224
REFIS IV (provisions reported in "Taxes and contributions payable - noncurrent")	23,321	4,571	23,321	4,571
PPI (Provisions reported in "Taxes and contributions payable - noncurrent")	-	13,140	-	13,645
Taxes and contributions payable - noncurrent	23,321	17,711	23,321	18,216
Total	63,571	217,133	62,127	197,440

Changes in judicial deposits and provisions are summarized as follows:

Judicial deposits	Parent	Consolidated
Balance at December 31, 2018	29,753	67,140
Deposits made	3,497	10,301
Deposits written off	(5,493)	(15,314)
Balance at December 31, 2019	27,757	62,127

Judicial deposits	Parent	Consolidated
Balance at December 31, 2019	27,757	62,127
Deposits made	798	3,075
Deposits written off	(521)	(1,631)
Balance at June 30, 2020	28,034	63,571

Provisions	Parent	Consolidated
Balance at December 31, 2018	33,960	148,198
Provision for civil and labor risks	22,540	92,674
Write-offs and payments	(11,064)	(31,110)
Transfers to accounts payable	(1,468)	(12,322)
Transfers to merged investees	43,980	-
Balance at December 31, 2019	87,948	197,440

Provisions	Parent	Consolidated
Balance at December 31, 2019	87,948	197,440
Provision for civil and labor risks	13,042	59,947
Write-offs and payments	(6,049)	(24,541)
Transfers to accounts payable	(7,692)	(15,713)
Transfers to merged investees	913	-
Balance at June 30, 2020	88,162	217,133

17. Deferred taxes

a) The balances in balance sheet accounts are as follows:

Liabilities	Parent	
	06/30/2020	12/31/2019
Deferred taxes on the difference of real estate profit recognition		
Cofins and PIS (taxes on revenue)	854	939
	854	939
Current	803	883
Noncurrent	51	56

Liabilities	Consolidated	
	06/30/2020	12/31/2019
Deferred taxes on the difference of real estate profit recognition		
Companies taxed based on taxable income:		
Income tax and social contribution	13,890	17,566
Cofins and PIS (taxes on revenue)	14,617	17,786
Companies under the taxable income and segregated assets:		
Income tax and social contribution	100	152
Cofins and PIS (taxes on revenue)	108	164
Companies taxed under deemed income regime:		
Income tax and social contribution	3,512	4,042
Cofins and PIS (taxes on revenue)	4,161	4,790
Companies under the taxable income and segregated assets:		
Income tax and social contribution	2,096	2,815
Cofins and PIS (taxes on revenue)	2,270	3,050
	40,754	50,365
Current	22,028	28,207
Noncurrent	18,726	22,158

The tax base of deferred taxes is represented by the difference between recognition of income from real estate activity for tax purposes (cash basis) and for accounting purposes (accrual basis), and the deduction of provisions.

b) The breakdown of temporary differences of taxes on income (taxable income) is as follows:

	06/30/2020	12/31/2019
Temporary differences - Parent		
Real estate allocation	9,229	10,156
Tax loss carryforwards	(9,229)	(10,156)
Temporary differences - subsidiaries		
Real estate allocation	58,359	73,708
Tax loss carryforwards	(17,508)	(22,044)
Base	40,851	51,664
Statutory rate	34%	34%
Deferred liabilities	13,890	17,566

- c) The balances of tax loss carryforwards for which there is no statute of limitations are as follows:

Balances controlled in subsidiary ledgers and not recorded on accounting records		06/30/2020	12/31/2019
Parent		2,443,887	2,405,870
Offset - temporary differences		(9,229)	(10,156)
		2,434,658	2,395,714
Subsidiaries		2,669,356	2,618,502
Offset - temporary differences		(17,508)	(22,044)
		2,651,848	2,596,458
		5,086,506	4,992,172

- d) Income tax and social contribution expenses (income) in the statement of profit and loss are as follows:

		Consolidated	
		06/30/2020	06/30/2019
Current taxes on:			
Companies under the taxable income regime		(1,412)	(2,237)
Companies under the taxable income and segregated assets:		(171)	(100)
Companies under the deemed income regime		(626)	(1,637)
Companies under the deemed income regime and segregated assets		(403)	(826)
Total current taxes		(2,612)	(4,800)
Difference in real estate profit recognition:			
Companies under the taxable income regime		3,676	2,574
Companies under the taxable income regime and segregated assets		51	133
Companies under the deemed income regime		531	895
Companies under the deemed income regime and segregated assets		720	683
Total deferred taxes		4,978	4,285

- e) The reconciliation of (current and deferred) income tax and social contribution amounts of taxes on income (taxable income) reported in profit (loss) for the periods ended June 30, 2020 and 2019, at the statutory rate, is as follows:

		Parent	
		06/30/2020	06/30/2019
Loss before income tax and social contribution		(103,155)	(192,670)
Statutory rate		34%	34%
Expected income tax and social contribution expenses		35,073	65,508
Share of profit of investees		(20,694)	(33,727)
Unrecognized tax credits		(14,379)	(31,781)
(-) Income tax and social contribution expenses or income		-	-

	Consolidated	
	06/30/2020	06/30/2019
Loss for the year	(105,964)	(190,105)
(-) Profit - companies under deemed income and special tax regime (RET)	6,844	(33,286)
Loss for the year - taxable income	(112,808)	(156,819)
(-) Income tax and social contribution expenses/ income	2,264	(337)
Loss before income tax and social contribution	(115,072)	(157,156)
Statutory rate	34%	34%
Expected income tax and social contribution expenses	39,124	53,433
Share of profit (loss) of investees	(3,075)	(2,821)
Other additions and deductions	-101	1,421
Tax loss carryforwards	2,406	1,087
Unrecognized tax credits	(36,090)	(52,783)
(-) Income tax and social contribution expenses or income	2,264	337
Breakdown of current and deferred taxes		
Income tax - deferred (income)	4,147	4,107
Income tax - deferred (expense)	(471)	(1,533)
(=) Income tax - deferred (1)	3,676	2,574
(+) Income tax - current (expense) (2)	(1,412)	(2,237)
(=) Income tax (current) (-) (deferred) (1-2)	2,264	337

f) **Segregated assets:**

The equity segregation structures in the Company refer to the Special Tax Regime (RET) - segregated assets). The table below shows the real estate projects that are under the Special Tax Regime:

Project description	Proportion to consolidated R\$ (thousand)	Consolidated 06/30/2020	% of the asset
Rossi Mais	30,023	1,892,070	1.59%
Rossi Mais Jardins de Paulínia	2,458	1,892,070	0.13%
Rossi Mais Parque da Lagoa	51,108	1,892,070	2.70%
Rossi Mais Horizontes	9,452	1,892,070	0.50%
Rossi Atual Alto da Lapa	19,480	1,892,070	1.03%
Espaço Vip Residencial (Retiro dos Artistas)	19,732	1,892,070	1.04%
Alta Vista Piedade	35,665	1,892,070	1.88%
Rossi Litorâneo	11,205	1,892,070	0.59%
Palácio Imperial	3,381	1,892,070	0.18%
Rossi Mais Parque Iguaçú	12,747	1,892,070	0.67%
Art Studios Residencial	3,604	1,892,070	0.19%
Rossi Praças Ipê Roxo	9,251	1,892,070	0.49%
Pontal das Américas	60,275	1,892,070	3.19%
Total assets	268,381	1,892,070	14.18%

18. Related-party information

a) Current accounts of real estate projects

The Company develops projects through Special Purpose Entities (SPEs) and participates in real estate development projects along with other partners, either directly by forming joint ventures or through related parties, by holding equity interests, or through consortia.

The management structure of these projects and the cash management are centralized at Rossi Residencial, which oversees the progress of the construction works and budgets. This way, Rossi Residencial ensures that the necessary funds are invested and allocated as planned. The sources and uses of the project's funds are reflected in these balances, proportionately to the equity interest held therein, which are not subject to inflation adjustments or finance charges and do not have a determinate maturity date.

The average term for the development and completion of the projects in which the funds have been invested is three years, always based on the projects and physical-financial schedules of each work.

Related-party transactions were conducted under conditions agreed upon between the related parties.

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Assets with related parties				
Wholly owned subsidiaries	1,752,078	1,761,654	-	-
Non-controlled entities	301,434	319,926	209,307	210,701
	2,053,512	2,081,580	209,307	210,701
Liabilities with related parties				
Wholly owned subsidiaries	1,569,196	1,764,028	-	-
Non-controlled entities	479,539	488,223	220,935	231,623
	2,048,735	2,252,251	220,935	231,623
Total net ((-) assets (+) liabilities)	(4,777)	170,671	11,628	20,922

The balances of assets and liabilities between related parties as of June 30, 2020 and December 31, 2019 are detailed in Appendix II thereto.

Changes in cash flows from related parties:

	Impacts on cash flow	Parent	Consolidated
Balance at December 31, 2018		18,029	13,049
Return of financial contributions, receivables, dividends, and assets received (Note 9)	-	(119,457)	(11,578)
New financial contributions, receivables and assets taken	Increase	8,012	14,474
Transfer to additions to investments (Note 9)	-	264,087	4,977
Balance at December 31, 2019		170,671	20,922
Return of financial contributions, receivables, dividends, and assets received (Note 9)	-	(196,225)	(11,372)
New financial contributions, receivables and assets taken	Increase	23,357	653
Transfer to additions to investments (Note 9)	-	6,974	1,425
Balance at June 30, 2020		(4,777)	11,628

b) Management compensation (Parent and consolidated)

The annual overall fixed and variable compensation authorized by the Annual Shareholders' Meeting for 2020 was set at R\$6,407 (R\$6,605 for 2019) for the members of the Board of Directors, Supervisory Board and Executive Board.

The amount of accumulated compensation recognized was distributed as follows:

	Parent and consolidated	
	Compensation 06/30/2020	Compensation 06/30/2019
Directors' and officers' compensation:		
Board of Directors and Supervisory Board	409	375
Statutory officers	1,448	4,795
	1,857	5,170

The abovementioned Directors refer to 3 members of the Supervisory Board and 5 members of the Board of Directors, for the periods ended June 30, 2020 and 2019.

19. Net revenue

Breakdown of net operating revenue:

	Parent			
	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2019 to 06/30/2019
Revenue from sale of properties	4,686	4,571	13,381	15,038
(+/-) Taxes on services and sales	(140)	(209)	(1,417)	(1,607)
	4,546	4,362	11,964	13,431

Consolidated			
	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019
Revenue from sale of properties	22,480	48,445	36,374
(-) Sales cancellations, returns and discounts	(14,810)	(41,467)	(29,569)
(+/-) Taxes on services and sales	701	2,478	(813)
	8,371	9,456	5,992
			21,827

20. Cost of properties sold and services rendered

Cost of properties sold and services rendered classified by nature:

Consolidated			
	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019
Cost of properties sold	(22,725)	(50,024)	(36,314)
(+) Sales cancellations and returns	16,766	43,682	31,208
(-) Goodwill realization (land)	-	-	(443)
(-) Finance charges allocated to cost	(2,773)	(3,574)	(2,080)
	(8,732)	(9,916)	(7,629)
			(26,486)

21. Revenues (expenses)

a) Administrative expenses

Parent			
	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019
Salaries and employee benefits	(621)	(2,271)	(2,363)
Outside services	(1,346)	(4,413)	(2,306)
Rentals	(52)	(119)	(287)
Electric power, water and communication	(11)	(36)	(26)
Other	(786)	(1,459)	(684)
	(2,816)	(8,298)	(5,666)
			(12,165)

Consolidated			
	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019
Salaries and employee benefits	(1,002)	(2,991)	(2,579)
Outside services	(2,062)	(5,647)	(4,991)
Rentals	(101)	(190)	(287)
Electric power, water and communication	(14)	(42)	(26)
Other	(832)	(1,550)	(1,053)
	(4,011)	(10,420)	(8,936)
			(17,412)

b) Selling income (expenses)

Parent			
	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019
			01/01/2019 to 06/30/2019
Selling expenses, operating, marketing and advertising	(599)	(986)	(398)
Expected credit losses and other selling expenses, net	(1,340)	(1,340)	(794)
	(1,939)	(2,326)	(1,192)

Consolidated			
	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019
			01/01/2019 to 06/30/2019
Selling expenses, operating, marketing and advertising	(3,123)	(6,580)	(3,394)
Expected credit losses and other selling expenses, net	(11,508)	(11,508)	(4,119)
	(14,631)	(18,088)	(7,513)

c) Other income (expenses), net

	Parent			
	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2019 to 06/30/2019
Gain (loss) on closure of companies and sale of investments	-	-	-	962
Goodwill realization	-	-	(1,145)	(2,007)
Expenses on warranty of complete works	(52)	(142)	(465)	(761)
Expenses of provisions for risks and legal costs	(6,967)	(10,591)	(24,422)	(36,998)
Provision for/reversal of tax adjustment	4,332	4,332	-	-
	(2,687)	(6,401)	(26,032)	(38,804)
	Consolidated			
	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2019 to 06/30/2019
Gain (loss) on closure of companies and sale of investments	(3,700)	(7,518)	-	(3,130)
Goodwill realization	-	-	(702)	(1,022)
Expenses on warranty of complete works	(3,767)	(5,648)	(1,047)	(2,328)
Expenses of provisions for risks and legal costs	(35,117)	(61,391)	(37,737)	(64,384)
Loss on properties given in payment to amortized debt	(6,507)	(6,507)	-	-
Provision for/reversal of tax adjustment	(5,904)	(5,904)	-	-
	(54,995)	(86,968)	(39,486)	(70,864)

22. Finance income (costs)

Parent				
	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2019 to 06/30/2019
Finance income:				
Income from short-term investments	23	46	15	20
Interest receivable on intragroup loans and trade receivables	70	117	-	-
Other finance income	5	56	199	268
	98	219	214	288
Finance costs:				
Banking fees	(13)	(23)	(620)	(887)
Charges on borrowings and financing	(10,922)	(23,919)	(29,060)	(42,393)
Discounts granted	(431)	(510)	(85)	(66)
Other finance costs	(767)	(814)	(1,502)	(1,880)
	(12,133)	(25,266)	(31,267)	(45,226)
	(12,035)	(25,047)	(31,053)	(44,938)

Consolidated				
	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2019 to 06/30/2019
Finance income:				
Income from short-term investments	193	1,206	693	1,344
Interest receivable on intragroup loans and trade receivables	1,270	2,003	1	3
Financial discounts obtained (i)	92,434	92,434	-	-
Other finance income	820	2,838	3,431	4,311
	94,717	98,481	4,125	5,658
Finance costs:				
Banking fees	(145)	(402)	(3,886)	(7,112)
Charges on borrowings and financing	(34,292)	(65,939)	(33,699)	(48,976)
Discounts granted	(1,410)	(3,249)	-	(8,724)
Losses on short-term investments	(2,143)	(2,143)	-	-
Other finance costs	(3,447)	(5,224)	(4,752)	(6,898)
	(41,437)	(76,957)	(42,337)	(71,710)
	53,280	21,524	(38,212)	(66,052)

- (i) Financial discounts obtained from the financial institution which was a creditor of an operational debt (SFH), fully settled in June 2020 as the Company gave in payment completed units of the underlying projects and financial discounts.

23. Employee benefit expenses

a) Profit sharing program

Employee and management profit sharing will be decided by the Board of Directors as provided for by Article 21, XVI, of the Company's bylaws.

b) Pension plan

Rossi Prev

Under the regulations of the benefit plan (defined contribution), the contributions of participating employees may vary from 1% to 8% of their nominal salaries and the Company's contribution will correspond to 50% to 100% of a participant's contribution, depending on his or her length of service at the Company, and the costs will be allocated over the participant's active career.

If an employee or officer is terminated, the participant's contributions will be fully reimbursed, and the Company's contributions will be reimbursed based on participant's length of service at the Company.

The contributions made by the Company and the participants for the periods ended June 30, 2020 and 2019 are as follows:

	Parent		Consolidated	
	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019
Company	-	26	-	39
Participants	-	64	-	90
	-	90	-	129

c) Stock option plan

c.1) Stock Option Plans - "Programs"

2010 Program

On May 16, 2011, the Company's Board of Directors approved the 2010 Stock Option Plan ("2010 Program"), under which a total 618,150 shares were granted. The multiple of stock options to be granted to each participant according to the number of invested shares was set at four (4). The strike prices of each stock option under the 2010 Program were set at R\$1.00 and R\$12.05, with no inflation adjustment. The settlement of 2010 Program will be made under the same terms as those of the 2008 Program.

2011 Program

On April 24, 2012, the Company's Board of Directors approved the 2011 Stock Option Plan ("2011 Program"), under which a total 859,904 shares were granted. The multiple of stock options to be granted to each participant according to the number of invested shares was set at four (4). The strike prices of each stock option under the 2011 Program were set at R\$1.00 and R\$9.17, with no inflation adjustment. The settlement of 2011 Program will be made under the same terms as those of the 2008 Program.

As of June 30, 2020 and 2019, no expenses relating to these Programs were accounted for.

Changes in the balances are as follows:

	2010 Program	2011 Program	Total
Options not exercised at December 31, 2018	517	1,457	1,974
Abandonment/forfeiture	(191)	(227)	(418)
Options not exercised at December 31, 2019	326	1,230	1,556
Abandonment/forfeiture	(326)	(1,230)	(1,556)
Options not exercised at June 30, 2020	-	-	-

c.2) Restricted stock option plan (“Restricted stock”)

The right to sell shares resulting for the exercise of stock options is subject to a vesting period and will occur in four annual, equal and consecutive installments of 25%, the first as from the second anniversary of the stock options and the other installments on the subsequent anniversaries. While remaining as an executive officer of the Company, each participant must hold a minimum investment in shares arising from the exercise of stock options (“guideline”), according to their position and level of retention, to be set by the Board of Directors. If this during employment period is not fulfilled, whether due to dismissal or death, or the guideline is not complied with, the Company is entitled to exercise a call option of these shares, provided that they are not vested, at the strike price of R\$1.00 per share, without inflation adjustment.

2009 restricted stock

At the Extraordinary Shareholders’ Meeting held on December 21, 2009, the Company’s Board of Directors approved the Plan and granted 1,820,000 restricted stock options included in treasury shares (Note 25.b) to the Company’s statutory officers and key executives. The Plan has a stock options ceiling that results in a maximum dilution of 6% of the Company’s capital.

2011 restricted stock

On March 28, 2011, the Board of Directors approved and granted 1,600,000 restricted stock options and authorized the issuance of 1,600,000 registered, book-entry common shares, within the authorized capital limits, waiving the preventive rights of the current Company shareholders.

2012 restricted stock

On September 4, 2012, the Board of Directors approved and granted 8,148,000 restricted stock options and authorized the issuance of 8,148,000 registered, book-entry common shares, within the authorized capital limits, waiving the preventive rights of the current Company shareholders.

2013 restricted stock

On April 22, 2013, the Board of Directors approved and granted 1,716,956 restricted stock options and authorized the issuance of 1,716,956 registered, book-entry common shares, within the authorized capital limits, waiving the preventive rights of the current Company shareholders.

As of June 30, 2020 and 2019, no expenses relating to these Restricted Stock Programs were accounted for in profit (loss).

Changes in the balances are as follows:

	2009 restricted stock	2011 restricted stock	2012 restricted stock	2013 restricted stock	Total
Options not exercised at December 31, 2018	5,400	3,200	27,201	12,214	48,015
Exercised	-	-	-	(8,362)	(8,362)
Options not exercised at December 31, 2019	5,400	3,200	27,201	3,852	39,653
Abandonment/ forfeiture	(5,400)	(3,200)	(27,201)	(3,852)	(39,653)
Options not exercised at June 30, 2020	-	-	-	-	-

24. Equity

a) Capital

As of June 30, 2020 and December 31, 2019, subscribed and paid-in capital is R\$2,635,639 represented by 17,153,337 registered common shares (after reverse split). Authorized capital is 20,000,000 common shares.

As of June 30, 2020 and December 31, 2019, capital is as follows:

Subscribed capital	2,635,639
Share issuance costs	(24,249)
Capital	2,611,390

b) Treasury shares

Through June 30, 2020, 245,081 groups of common shares had been bought and held in treasury, in the amount of R\$49,154 (334,424 groups of common shares, in the amount of R\$67,071, as of December 31, 2019). The minimum costs, weighted average and maximum costs per share are R\$1.00, R\$9.35 and R\$25.32 (R\$10.00, R\$93.50 and R\$253.20, after reverse split of shares), and the market value of these shares at June 30, 2020 was R\$5.99 per group of registered shares (R\$9.17 as of December 31, 2019).

Buybacks are limited to the amounts of the reserves, and the shares bought back can either be resold or cancelled.

c) Capital reserves

Include the amounts referring to the recognition of stock option grants.

d) Earnings (loss) per share:

The calculation of the earnings (loss) per share and diluted earnings (loss) per share on an individual and consolidated basis, are as follows:

Basic/diluted (i)	06/30/2020	06/30/2019
Prejuízo do exercício	(103,155)	(192,670)
Média ponderada de ações/ grupos de ações em circulação	12,923	12,892
Resultado por ação/ grupos de ações - básico/ diluído (expresso em R\$)	(7,982)	(14,945)

- (i) As provided for by CPC 41, the calculation of diluted earnings per share does not entail the conversion, the exercise, or any other issuance of potential common shares that would have an antidilutive impact on earnings per share; therefore, as of June 30, 2020 and 2019 there is no difference between basic and diluted loss per share.

e) Allocation of profit for the years

Profit for the year, after the statutory offsets and deductions and pursuant to the relevant law and the Company's bylaws, where applicable, is allocated as follows:

- 5% to the legal reserve, up to the limit of 20% of the paid-in capital or 30% of total reserves;
- 25% of the balance, after allocation to legal reserve, will be allocated to the payments of minimum mandatory dividends to all shareholders. Unreceived or unclaimed dividends will expire in three years after the date when they were made available to shareholders and will be transferred back to the Company.

25. Construction in progress

The Company and its subsidiaries adopt the procedures set out in CVM Resolution No. 624/10 (OCPC 01 (R1) - Real Estate Entities) for accounting recognition of profit or loss on real estate activities. Consequently, the balances of budgeted costs to be incurred on units sold and receivables from properties sold to be recognized, in addition to the full balance of receivables from real estate development are not reflected in the financial statements.

The unrecognized revenue from sales of properties does not consider: financial costs, taxes, warranty provision and discounts granted. However, they are reflected in the interim financial information.

a) Unrecognized revenue from sales of properties (consolidated)

	Consolidated	
	06/30/2020	12/31/2019
Sales agreements, net of cancellations	162,933	317,011
Gross revenue recognized	(160,947)	(312,807)
Revenues from unrecognized sales of properties	1,986	4,204
Estimated costs of properties sold	169,729	249,163
Costs incurred recognized	(167,683)	(245,499)
Unincurred estimated costs	2,046	3,664
Receivables from properties sold to be recognized	(59)	540

The percentage of completion (POC) method was adopted, based on the cost incurred/budgeted cost for measurement of receivables of units under construction, which are stated net of receipts.

b) Commitments to budgeted costs on units sold (consolidated)

	Consolidated	
	06/30/2020	12/31/2019
Up to 12 months	2,046	3,664
	2,046	3,664

26. Transactions not affecting cash and cash equivalents

The Company and its subsidiaries conducted the following investing and financing activities not affecting cash and cash equivalents, and these activities were not included in the statements of cash flows:

	Parent			
	06/30/2020		12/31/2019	
	Assets	Liabilities	Assets	Liabilities
Transfer of equity deficiency (Note 9 / Note 14)	42,592	42,592	(118,038)	(118,038)
Dividends receivable - Offset against Related Parties (Note 9/ Note 18)	(196,225)	(196,225)	(119,457)	(119,457)
Reclassification of allowance for sales cancellations (Note 5/ Note 15)	-	-	(2,492)	(2,492)
Transfer of Related Parties to additions to investments (Note 9/Note 18)	6,974	6,974	264,087	264,087
Total	(146,659)	(146,659)	24,100	24,100

	Consolidated			
	06/30/2020		12/31/2019	
	Assets	Liabilities	Assets	Liabilities
Transfer of equity deficiency (Note 9 / Note 14)	1,835	1,835	776	776
Properties given in payment - debt amortization (Note 6 / Note 12)	(5,348)	(5,348)	(12,624)	(12,624)
Dividends receivable - Offset against Related Parties (Note 9/ Note 18)	-	-	(11,578)	(11,578)
Reclassification of allowance for sales cancellations - transfer to allowance for expected credit losses (Note 5/ Note 15)	-	-	(45,254)	(45,254)
Transfer of Related Parties to additions to investments (Note 9/Note 18)	1,425	1,425	4,977	4,977
Total	(2,088)	(2,088)	(63,703)	(63,703)

27. Insurance

The Company has the policy of insuring risk-exposed assets to cover probable losses, in light of the nature of its business. The policies are in effect and insurance premiums have been duly paid.

The insurance coverage is as follows:

Insurance line (in R\$)	30/06/2020	31/12/2019
Engineering risks (a)	-	66,752
D&O (b)	100,000	100,000
Total	100,000	166,752

(a) Engineering risks:

- (i) Civil liability - coverage for property damage and bodily injury caused involuntarily to third parties, arising from the execution of the construction, installation and assembly work at the insured location;
- (ii) Property damage (financed construction) - coverage for damage and losses arising from sudden and unforeseeable accidents occurred at the real estate.

(b) D&O liability - coverage of defense costs in possible lawsuits or arbitration proceedings.

28. Financial instruments

a) Analysis of financial instruments

The Company and its subsidiaries conduct transactions involving financial instruments, all recorded in balance sheet accounts, to finance their activities or invest their financial resources available. These risks are managed based on conservative strategies aimed at liquidity, profitability and security. The control policy consists of permanently monitoring contracted rates compared to market rates.

The Company does not conduct financial instrument transactions for speculative purposes.

Financial instruments are recognized only as from the date in which the Company becomes a party to the contract provisions. They are initially recognized at fair value, plus the transaction costs directly attributed to their acquisition or issuance (where applicable). They are then measured at the end of each reporting period, in accordance with the rules established for each type of classification of financial assets and liabilities.

The Company restricts its exposure to credit risks related to banks and cash and cash equivalents by making its investments in prime financial institutions. The credit risks on trade receivables are managed through specific credit analysis rules and individual exposure limits by customer.

Financial instruments are recorded in balance sheet accounts and are represented by short-term investments, borrowings and financing, and debentures, the estimated fair values of which are substantially similar to their carrying amounts. Additionally, trade receivables, when referring to completed projects and construction in progress, may be traded in securitization and/or assignment transactions.

There are no derivative transactions as of June 30, 2020 and December 31, 2019.

b) Categories of financial instruments

Category	Parent		Consolidated		
	30/06/2020	31/12/2019	30/06/2020	31/12/2019	
Financial assets					
	Amortized				
Cash and cash equivalents	Cost	3.971	4.214	10.789	25.375

Securities		-	-	31,716	43,650
Investment funds, repurchase agreements, CDBs and Other	Amortized cost	-	-	31,716	43,650
	Fair value through profit or loss				
Trade receivables		115,823	124,393	443,361	517,372
	Fair value through profit or loss				
Related parties		2,053,512	2,081,580	209,307	210,701
	Fair value through profit or loss				
Judicial deposits		28,034	27,757	63,571	62,127
	Fair value through profit or loss				
Advances to business partners		196,752	197,708	248,231	248,316

		Parent		Consolidated	
	Category	31/03/2020	31/12/2019	31/03/2020	31/12/2019
Financial liabilities					
Borrowings and financing		1,027,377	1,013,746	1,374,751	1,463,297
Construction financing - mortgage loan	Amortized cost	562,789	589,441	905,305	1,033,708
Working capital loans	Amortized cost	453,486	403,410	458,345	407,410
Assignment of receivables	Amortized cost	11,102	20,895	11,101	22,179
Trade payables	Amortized cost	53,593	52,101	161,939	124,768
Advances from customers	Amortized cost	2	3	87,820	88,392
Payables for purchases of land	Amortized cost	-	-	69,230	69,163
Related parties	Amortized cost	2,048,735	2,252,251	220,935	231,623
Other payables (business partners and others)	Amortized cost	15,766	21,598	193,415	186,694

The financial assets and financial liabilities mentioned above, which are measured at amortized cost, except for assets held for trading that are measured at fair value, are adjusted for inflation (except for related parties) based on indexes and interest rates contracted through the reporting date of the financial statements and do not present significant differences in relation to the market value. Other payables include financial liabilities for which there are no risk of financial variation.

c) Risk factors that may affect the Company's and its subsidiaries' businesses

Capital risk management

The purpose of capital management is to establish methods and procedures used to mitigate the Company's capital risk, since such management consists of an ongoing monitoring and control over capital level compatible with the institution's strategic goals.

In this capital management analysis, the Company evaluates the operating flow required to maintain the sustainable level of funds available to settle liabilities, invest and maintain reserves for future contingencies.

To calculate net debt, the Company uses its debts relating to its equity capital (liabilities with controlling and non-controlling shareholders) plus debts relating to its debt capital (borrowings and financing, receivables assignment, debentures) less cash and cash equivalents and securities.

	Parent		Consolidated	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Equity capital				
Equity	(651,709)	(548,556)	(668,676)	(562,714)
Debt capital				
Borrowings and financing	1,016,275	991,046	1,363,649	1,439,483
Assignment of receivables	11,102	22,700	11,102	23,814
Total debt capital	1,027,377	1,013,746	1,374,751	1,463,297
(-) Cash and cash equivalents and securities	3,971	4,214	42,505	69,025
Net debt	1,023,406	1,009,532	1,332,246	1,394,272

Liquidity risk

Controls over the Company's and its subsidiaries' liquidity and cash flows are monitored on a daily basis to ensure that the generation of operating cash and early fundraising, if necessary, are sufficient to pay their commitments on time.

The Company's debt has been monitored by Management along with the financial institutions, when necessary, according to the Company's current profile and its cash inflows.

Credit risk

For risks related to the collection of trade receivables, the Company and its subsidiaries take into consideration the collateral transfers made, since their portfolio is collateralized by the sold properties; however, the amount of the effective risk of probable losses is reported in the Allowance for expected credit losses (Note 5).

Market risk

- (i) **Interest rate and inflation rate risk** - the interest rate risk arises from the debt portion indexed to the TR, a managed prime rate, the interbank deposit rate (CDI) and the National Construction Cost Index (INCC), short-term investments indexed to the CDI and other payables indexed to the INCC and the General Market Price Index (IGP-M), which may adversely affect finance income or costs if there are unfavorable changes in the interest and inflation rates.
- (ii) **Currency risk** - the Company does not conduct foreign currency-denominated transactions.
- (iii) **Derivative transactions** - the Company does not conduct derivative and similar risk transactions.

d) Sensitivity analysis for financial assets and financial liabilities

The Company defined three scenarios (probable, possible and remote) for simulation.

Management has set in the probable scenario the rates disclosed to the market (including B3, formerly "BM&BOVESPA"), and the possible and remote scenarios showed a depreciation of 25% and 50%, respectively, of the variables. The basis used is the amount in the notes corresponding to cash and cash equivalents, securities, trade receivables, borrowings and financing, debentures, trade payables and payable for the acquisition of land, business partners and other payables.

Transaction	Parent		Scenario I Probable	Scenario II Possible	Scenario III Remote
	Position 06/30/2020	Risk factor			
Cash and cash equivalents					
Savings account	1	TR	0.0000% -	0.0000% -	0.0000% -
Trade receivables					
Trade receivables	113,101	IGP-M	9.2693% 10,484	11.5866% 13,105	13.9040% 15,726
			4.2400%	3.1800%	2.1200%
Business partners	196,752	CDI	8,342	6,257	4,171
			0.0000%	0.0000%	0.0000%
Judicial deposits	28,034	TR	-	-	-
			0.0000%	0.0000%	0.0000%
Construction financing - mortgage loan	562,789	TR	-	-	-
			4.2400%	5.3000%	6.3600%
Working capital loans	453,486	CDI	19,228	24,035	28,842
			3.9576%	4.9470%	5.9364%
Assignment of receivables	11,102	INCC	439	549	659
			3.9576%	4.9470%	5.9364%
Advances from customers	2	INCC	-	-	-
			9.2693%	6.9520%	4.6347%
Other payables (leases and sales cancellations)	14,676	IGPM	1,360	1,020	680

Consolidated					
Transaction	Position 06/30/2020	Risk factor	Scenario I Probable	Scenario II Possible	Scenario III Remote
Cash and cash equivalents					
	9	TR	0.0000%	0.0000%	0.0000%
Savings account			-	-	-
Securities					
Investment funds - DI	31,716	CDI	4.2400%	3.1800%	2.1200%
			1,345	1,009	672
Trade receivables					
Units under construction	41,937	INCC	3.9576%	2.9682%	1.9788%
			1,660	1,245	830
Completed units	393,042	IGP-M	9.2693%	11.5866%	13.9040%
			36,432	45,540	54,648
Business partners	248,231	CDI	4.2400%	3.1800%	2.1200%
			10,525	7,894	5,262
Judicial deposits	63,571	TR	0.0000%	0.0000%	0.0000%
	905,304	TR	0.0000%	0.0000%	0.0000%
Construction financing - mortgage loan			-	-	-
Working capital loans	458,345	CDI	4.2400%	5.3000%	6.3600%
			19,434	24,292	29,151
Assignment of receivables	11,102	INCC	3.9576%	4.9470%	5.9364%
			439	549	659
Payables for purchases of land	69,230	INCC	3.9576%	4.9470%	5.9364%
			2,740	3,425	4,110
Advances from customers			3.9576%	4.9470%	5.9364%
	87,820	INCC	3,476	4,344	5,213
Other payables (leases and sales cancellations)	179,799	IGP-M	9.2693%	6.9520%	4.6347%
			16,666	12,500	8,333

Due to the nature, complexity and segregation of one single variable, estimates presented may not fairly represent the amount of loss.

29. Approval of the interim financial information

The Company's individual and consolidated interim financial information for the period ended June 30, 2020 was authorized for disclosure by the Board of Directors on August 06, 2020, in accordance with Article 25, item VI, of CVM Instruction No. 480/09.

30. Explanation added to the translation into English

The accompanying interim financial information was translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Entity that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where this interim financial information may be used.

Appendix I

Summary of the main information on investments as of June 30, 2020:

Description	Junho - 2020								
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments
Subsidiaries									
ALTA VISTA PIEDADE	88,853	101,836	(13,183)	(1,387)	100%	(1,386)	(13,170)	38,796	25,626
ALTOS DO FAROL	65,968	85,067	(19,099)	(1,045)	100%	(1,044)	(19,080)	38,942	19,862
ANAGALIDE EMPREENDIMENTOS S/A	32,385	61,535	(29,150)	(57)	100%	(57)	(29,121)	29,121	-
ARBORETTO PRACAS RESIDENCIAIS ALEIXO	4,315	7,387	(3,071)	(268)	100%	(268)	(3,071)	3,071	-
ARDISIA EMPREEND. S/A	70,577	104,175	(33,597)	152	100%	152	(33,594)	33,594	-
ARGENTEA EMPREENDIMENTOS	113,334	125,752	(12,418)	(179)	100%	(179)	(12,385)	33,508	21,123
ART STUDIOS	17,482	41,724	(24,241)	(1,336)	90%	(1,202)	(21,817)	21,817	-
ASTIR ASSESSORIA TÉCNICA IMOBILIÁRIA E PARTICIPAÇÕES LTDA	65,625	134,764	(69,139)	(2,547)	100%	(2,258)	(69,070)	69,070	-
ATENOR EMPREENDIMENTOS IMOBILIÁRIOS LTDA	26,629	53,287	(26,658)	(954)	100%	(953)	(26,631)	26,631	-
ATUAL MORADA	27,693	34,845	(7,152)	(187)	100%	(187)	(7,145)	16,644	9,499
AVALON HORTOLANDIA COND 3	0	49	(49)	(37)	100%	(38)	(49)	49	0
BORDO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	9,190	3,537	5,653	(21)	100%	(21)	5,653	-	5,653
BOULEVARD REBOUÇAS	4,346	333	4,013	(349)	100%	(365)	4,013	-	4,013
BUSINESS COMPLETO	15,340	21,317	(5,977)	6,311	100%	6,304	(5,971)	11,608	5,637
CATARANTUS EMPREENDIMENTO	47,660	49,650	(1,990)	(60)	100%	(60)	(1,990)	2,394	404
CELEBRETE EMPREENDIMENTOS S/A	39,140	23,563	15,577	56	100%	56	15,562	-	15,562
CELEBRITY ICARAI NEGÓCIOS IMOBILIÁRIOS LTDA	5,494	9,717	(4,223)	(0)	100%	(0)	(4,223)	4,223	-
CICLAME DES. IMOB. S/A	25,742	94	25,649	(14)	100%	(14)	25,646	-	25,646
CONDOMÍNIO DAS CAMÉLIAS	10,584	4,379	6,206	(68)	100%	(68)	6,203	-	6,203
CONDOMÍNIO OCEANO	2,491	2,748	(257)	(152)	50%	(76)	(129)	129	-
DALMAZO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	8,505	14,736	(6,230)	(1,566)	100%	(1,564)	(6,224)	6,224	-
DESSAU EMPREENDIMENTOS IMOBILIÁRIOS LTDA	80,343	160,006	(79,663)	(55)	100%	(55)	(79,584)	79,584	-
EMP IMOB JAGUARE SPE LTDA	30,027	12,835	17,192	(12)	100%	(12)	17,192	-	17,192
ENTREVERDES URBANISMO S/A	7,808	15,525	(7,717)	4	100%	4	(7,717)	7,717	-
EQUINACIA EMPREENDIMENTOS S/A	5,033	9,890	(4,857)	(1)	100%	4	(4,857)	4,857	-
ESPAÇO VIP RESIDENCIAL	39,338	75,539	(36,201)	(7,490)	100%	(7,483)	(36,164)	36,164	-
EURIABE EMPREENDIMENTOS S/A	19,486	16,994	2,492	(6)	100%	(6)	2,489	-	2,489
EVERY DAY RESIDENCIAL	77,357	84,462	(7,105)	702	100%	701	(7,098)	7,098	-
FIATECI	155,568	172,860	(17,292)	(1,280)	100%	(1,279)	(17,241)	50,620	33,378
FRIGIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	1,734	402	1,332	-	100%	-	1,331	-	1,331
GALERIA BOULEVARD NEGÓCIOS IMOBILIÁRIOS S/A	14,192	2,373	11,819	(2)	50%	(1)	5,909	-	5,909
GARDEN UP	7,256	6,145	1,111	27	100%	27	1,110	10	1,120
GARDÊNIA PARTICIPAÇÕES SA	801	299	502	248	100%	227	502	-	502
GIARDINO BEIRA RIO	28,716	29,922	(1,206)	(0)	100%	(0)	1,206	4,807	3,601
GIRASSOL INCORPORADORA LTDA	5,684	2,746	2,938	-	100%	-	2,938	-	2,938
GLEBA A 3B-CP	9,237	8,899	338	(88)	100%	(88)	337	-	337
HELVETIA GRAND QUARTIER - ALPEN HAUS	21,067	19,547	1,520	(188)	70%	(132)	1,064	-	1,064
HOMELAND - CASAS INGLESAS	913	486	427	(175)	100%	(175)	427	-	427
HORIZON JARDINS	32,177	27,401	4,777	(10)	100%	(10)	4,772	4,289	9,061
IDEAL JARDIM DAS MARGARIDAS	21,453	18,423	3,030	72	100%	72	3,039	8,907	11,946
IDEAL JARDIM IPIRANGA	6,310	7,149	(839)	(514)	100%	(514)	(838)	3,654	2,816
IDEAL PORTAL DE ALDEIA	31,400	34,468	(3,068)	1,415	100%	1,414	(3,065)	9,111	6,046
ILLIMITÉ	5,162	6,264	(1,102)	71	100%	71	(1,101)	1,101	-
IMBRASCO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	40,473	45,421	(4,948)	(793)	100%	(792)	(4,943)	4,943	-
IMPATIENS EMPREENDIMENTOS IMOBILIÁRIOS LTDA	27,800	6,974	20,825	2,266	100%	2,264	20,804	-	20,804
JARDINS DA FRANÇA RESIDENCIAL	60,181	43,309	16,872	(218)	100%	(218)	16,856	9,873	26,729
LACRIMA EMPREEND. IMOB. L	80,551	100,293	(19,742)	5,693	100%	5,689	(19,702)	40,555	20,853
LAION EMPREENDIMENTOS IMOBILIÁRIOS LTDA	35,312	2,064	33,248	(149)	100%	(149)	33,248	-	33,248
MAIS RECANTO DA TAQUARA	13,592	11,460	2,132	112	100%	112	2,132	495	2,627
MASSIMO ALTO DA MOOCA	10,238	9,212	1,026	(57)	100%	(57)	1,025	-	1,025
MOLIE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	7,371	1,118	6,253	(84)	100%	(84)	6,247	-	6,247
MONSTERA EMPREENDIMENTOS S/A	91,314	59,436	31,879	(1)	100%	(1)	31,847	-	31,847
MONT SERRAT	4,104	1,138	2,966	(792)	100%	(1,017)	2,965	1,033	3,998
NATURA RECREIO	6,369	3,018	3,351	(840)	100%	(840)	3,351	-	3,351
NEO RIBEIRÃO	55,690	65,668	(9,978)	(104)	100%	(104)	(9,977)	18,796	8,819
ORQUÍDEA INCORPORADORA L	59,879	8,165	51,714	(1,813)	100%	(2,051)	51,714	5,680	57,394
OSASCO PRIME BOULEVARD	63,810	57,391	6,419	(17)	100%	(17)	6,419	22,595	29,014
PAES DE BARROS/ SP	16,731	29,445	(12,714)	(39)	100%	(39)	(12,701)	12,701	-
PALÁCIO IMPERIAL	4,042	3,901	141	(373)	100%	(0)	0	-	0
PALHANO BUSINESS CENTER	15,870	25,509	(9,639)	(156)	100%	(156)	(9,630)	12,308	2,679
PALUDOSUM EMPREENDIMENTOS IMOBILIÁRIOS LTDA	4,794	9,686	(4,891)	1	100%	1	(4,886)	4,886	-
PARKSTYLE MALL E RESIDENCE	56,831	76,087	(19,256)	349	100%	349	(19,256)	26,292	7,036
PÁTIO DAS PALMEIRAS	22,878	15,885	6,993	(107)	100%	(136)	6,993	3,005	9,997
PAULISTANO - BAIRRO PRIVATIVO	370,577	273,462	97,115	1,219	100%	1,218	97,150	34,908	132,058
PERSONA VENTURA	173,733	180,806	(7,072)	74	100%	13	(22,599)	38,164	15,565
PERVINCA EMPREENDIMENTOS S/A	13,352	16,876	(3,525)	(4)	100%	(4)	(3,525)	3,525	-
PIER RESIDENCIAIS	28,896	8,743	20,153	(3,496)	100%	(3,496)	20,153	-	20,153
PIETRAPORZIO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	3,386	816	2,570	(182)	100%	(182)	2,570	-	2,570
PONTAL DAS AMÉRICAS RJ	70,490	76,193	(5,703)	(1)	100%	(1)	(5,697)	5,697	-
PORTINARI PARQUE PRADO	18,478	22,876	(4,398)	(589)	100%	(589)	(4,398)	4,398	-
PRAÇA CAPITAL NEGÓCIOS IMOBILIÁRIOS LTDA	447	65	382	-	100%	0	382	-	382
PRAÇAS GOLFE	25,908	19,600	6,308	(570)	100%	(570)	6,304	-	6,304
PREMIER ESPAÇO CERÂMICA	58,569	60,673	(2,104)	(1,967)	75%	(1,475)	(1,578)	1,578	-
QUADRA B-3 INCORPORADORA LTDA	4,381	8,686	(4,306)	32	100%	32	(4,301)	4,301	-
RECANTO PRAÇAS RESIDENCIAIS	11,797	15,507	(3,710)	(174)	100%	(174)	(3,706)	3,717	11
RECREIO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	19,480	2,425	17,055	(4)	100%	(4)	17,055	-	17,055
REGIÃO DOS LAGOS	1,457	1,666	(210)	(1)	50%	(0)	(105)	105	-
RESERVA ESPAÇO CERÂMICA	34,407	32,566	1,841	(115)	75%	(86)	1,380	-	1,380
RESIDENCIAL CLUB TUIUTI	6,489	6,478	11	(71)	60%	(14)	2	-	2

Junho - 2020									
Description	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments
Subsidiaries (cont.)									
ROSALBA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	9,072	1,006	8,066	1	100%	1	8,066	-	8,066
ROSSI ATLANTIDA	57,786	106,866	(49,080)	(1,794)	100%	(1,792)	(49,031)	49,031	-
ROSSI 145	19,964	20,723	(759)	(46)	100%	(46)	(759)	9,772	9,013
ROSSI 360 HOME&BUSINESS	69,678	71,017	(1,339)	(614)	100%	(613)	(1,338)	20,946	19,608
ROSSI ANDRADAS OFFICE	19,315	25,576	(6,261)	(736)	100%	(736)	(6,255)	12,924	6,669
ROSSI ATIVA VILLA BELLA	13,030	28,740	(15,710)	(1,547)	100%	(1,547)	(15,710)	15,710	-
ROSSI ATUAL ALTO DA LAPA	19,480	452	19,028	10	100%	10	19,028	-	19,028
ROSSI ATUAL BACACHERI	19,223	23,275	(4,052)	(274)	100%	(274)	(4,047)	11,186	7,138
ROSSI BELAS ARTES	10,283	19,974	(9,691)	34	100%	34	(9,681)	9,681	-
ROSSI BUSINESS ITABORAÍ	24,176	44,611	(20,434)	(4,995)	70%	(3,497)	(14,304)	18,500	4,196
ROSSI CONSULTORIA DE IMÓVEIS LTDA	19,697	40,953	(21,257)	(10,077)	100%	(10,174)	(21,255)	21,255	-
ROSSI COSMOPOLITAN	3,268	1,680	1,608	(1,197)	100%	(1,211)	1,610	1,634	3,244
ROSSI CROMA	36,499	19,612	16,887	(137)	100%	(137)	16,887	-	16,887
ROSSI DIAMOND FLAT	15,775	17,485	(1,711)	95	100%	95	(1,709)	6,460	4,750
ROSSI ESPLANADA BUSINESS	55,506	143,191	(87,684)	(11,009)	100%	(10,870)	(87,468)	87,771	303
ROSSI ESTILO MOOCA	298	1,125	(828)	(229)	100%	(226)	(827)	827	-
ROSSI IDEAL BOULEVARD FASE 2	15,936	11,736	4,200	129	100%	129	4,203	2,663	6,866
ROSSI IDEAL CIDADE JARDIM	27,391	26,222	1,168	(35)	100%	(29)	(5,431)	5,431	0
ROSSI IDEAL CORES DE MOGI	6,460	8,738	(2,279)	(79)	100%	(79)	(2,279)	2,279	-
ROSSI IDEAL FLAMBOYANT	24,488	16,175	8,312	(151)	100%	(151)	8,304	-	8,304
ROSSI IDEAL GUANDU SAPÊ	27,336	28,806	(1,470)	(145)	100%	(145)	(1,470)	10,836	9,366
ROSSI IDEAL PARQUE SUGAYA	57,275	13,141	44,134	(24)	100%	(24)	44,119	-	44,119
ROSSI IDEAL VILA BRASIL	10,735	8,808	1,927	(2,344)	100%	(2,344)	1,927	5,247	7,174
ROSSI INDÚSTRIA DE ARTEFATOS DE CONCRETO LTDA	23,150	41,473	(18,323)	(506)	100%	(506)	(18,323)	18,323	-
ROSSI ITAPETI 792	41,740	62,598	(20,858)	(1,022)	100%	(1,021)	(20,827)	30,874	10,047
ROSSI JARDINS PRAÇAS RESIDENCIAIS	31,443	19,452	11,992	272	100%	272	11,992	-	11,992
ROSSI LITORÂNEO	13,091	25,719	(12,628)	18,981	100%	28,812	(2,766)	2,766	-
ROSSI MAIS	36,793	61,586	(24,793)	(3,119)	100%	(3,119)	(24,793)	24,793	-
ROSSI MAIS ARAUCÁRIAS	7,976	6,674	1,302	(70)	100%	(70)	1,300	523	1,823
ROSSI MAIS CIDADE JARDIM	20,142	20,289	(146)	(252)	100%	(252)	(146)	10,835	10,689
ROSSI MAIS CLUBE ITAIM	31,374	10,559	20,816	125	100%	125	20,804	-	20,804
ROSSI MAIS CONVIVA	16,728	23,831	(7,103)	(145)	100%	(145)	(7,096)	11,209	4,113
ROSSI MAIS ENGENHO REAL	9,644	2,312	7,332	120	88%	105	6,415	777	7,192
ROSSI MAIS HORIZONTES	10,242	14,970	(4,727)	6,769	100%	10,798	(687)	687	-
ROSSI MAIS JARDIM IMPERIAL	28,473	48,940	(20,467)	(640)	100%	(639)	(20,446)	21,052	606
ROSSI MAIS JARDINS DE PAULÍNIA	4,998	13,023	(8,025)	(1,237)	100%	(1,237)	(8,025)	8,025	-
ROSSI MAIS PARQUE DA LAGOA	65,406	95,473	(30,067)	(13,695)	100%	(13,681)	(30,037)	30,037	-
ROSSI MAIS PARQUE IGUAÇU	12,747	12,197	549	9,988	100%	15,625	6,195	-	6,195
ROSSI MAIS POESIA	25,071	34,927	(9,856)	(594)	100%	(593)	(9,846)	16,920	7,074
ROSSI MAIS RECANTO TROPICAL	52,840	108,184	(55,344)	(9,010)	70%	(6,307)	(38,740)	47,806	9,065
ROSSI MAIS RESERVA ESPECIAL	47,479	64,346	(16,867)	(156)	100%	(156)	(16,838)	29,606	12,769
ROSSI MAIS RESERVA IMPERIAL	15,239	17,564	(2,325)	(76)	70%	(53)	(1,628)	5,199	3,571
ROSSI MAIS SANTOS	95,802	135,641	(39,839)	(4,276)	100%	(4,272)	(39,775)	63,126	23,351
ROSSI MAIS SINTONIA	23,712	37,551	(13,838)	(1,230)	100%	(1,228)	(13,824)	19,251	5,427
ROSSI MONTÊS	8,632	17,781	(9,149)	(72)	100%	(72)	(9,149)	9,149	-
ROSSI MULTI APART HOTEL	48,899	63,205	(14,306)	(454)	100%	(453)	(14,292)	14,292	-
ROSSI MULTI BUSINESS	62,182	67,706	(5,524)	(30)	100%	(30)	(5,519)	22,211	16,692
ROSSI NORTE EMPREENDIMENTOS S/A	327,278	201,433	125,845	(1,523)	100%	(1,534)	148,067	1,118	149,184
ROSSI ÓPERA PRIMA	18,148	33,319	(15,171)	31	100%	31	(15,156)	15,618	463
ROSSI PARQUE LARANJEIRAS	68,671	74,209	(5,538)	(572)	100%	(2,062)	(7,025)	7,025	-
ROSSI PERFORMANCE CONSTRUÇÕES LTDA	83,618	89,871	(6,253)	(108)	100%	(108)	(6,247)	6,247	-
ROSSI PRAÇAS IPÊ RÔXO	9,251	3,874	5,377	(517)	100%	(517)	5,372	-	5,372
ROSSI RECANTO VERDE - FASE 2	79,403	100,117	(20,715)	(187)	100%	(187)	(20,715)	36,222	15,508
ROSSI RESERVA	73,483	84,030	(10,547)	(3,624)	100%	(3,621)	(10,522)	24,456	13,933
ROSSI REVIVA - COND. 02	67,966	107,853	(39,887)	(1,016)	100%	(1,016)	(39,887)	52,514	12,627
ROSSI SECURITIES EMPREENDIMENTOS IMOBILIÁRIOS LTDA	8,530	463	8,067	0	100%	-	8,067	-	8,067
ROSSI SPLENDORE	56,816	81,310	(24,494)	(660)	100%	(659)	(24,470)	40,111	15,642
ROSSI VILA OFFICE	763	1,621	(858)	(150)	100%	(145)	(857)	857	0
ROSSI VILAS DO MAR OPEN MALL	120,606	69,453	51,153	(64)	100%	(64)	51,153	-	51,153
SANDERAE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	31,172	62,189	(31,017)	23	100%	23	(31,017)	31,017	-
SANTA ESPERANÇA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	13,516	26,869	(13,353)	(2)	100%	(2)	(13,340)	13,340	-
SANTA MARIANELA EMP IMOB	2,777	4,108	(1,331)	(281)	90%	(253)	(1,198)	1,198	-
SANTA PATRÍCIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	10,392	20,555	(10,164)	33	100%	33	(10,164)	10,164	-
SANTA ZENÓBIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	323	-	323	(0)	100%	0	323	-	323
SANTO ERASMO EMP IMOB. LT	30,091	38,487	(8,396)	(1,203)	100%	(1,202)	(8,388)	9,717	1,329
SANTO ESTANISLAU EMP. IMO	27,436	32,926	(5,490)	(262)	100%	(262)	(5,498)	13,211	7,713
SANTO EVARISTO EMP. IMOB.	64,603	124,490	(59,886)	(1,125)	100%	(1,125)	(59,886)	59,886	-
SANTO HUMBERTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	43,537	6,838	36,698	(216)	100%	(215)	36,662	-	36,662
SÃO TEOBALDO EMP.IMOB.LT	43,524	16,907	26,617	(32)	100%	(32)	26,615	-	26,615
SOLIS OFFICE MOEMA	1,648	51	1,597	(51)	100%	23	1,597	-	1,597
SPLENDOR	8,349	8,564	(215)	(80)	100%	(268)	(215)	215	-
TAPIRIRI EMPREENDIMENTOS S/A	45,145	8,477	36,667	(2)	100%	(2)	36,667	-	36,667
TERRENO OSASCO II - AV ESTADOS UNIDOS	178,620	178,214	405	329	100%	329	405	-	405
THE PLAZA	9,258	13,189	(3,932)	(2)	100%	(2)	(3,932)	3,932	-
TINDARO EMPR. IMOB. LTDA	3,226	808	2,419	(3)	100%	(3)	2,416	-	2,416
TOTALITÉ	13,546	13,698	(152)	(23)	100%	(23)	(152)	559	407
TRIO RIBEIRÃO PRETO	11,155	16,875	(5,721)	(415)	100%	(415)	(5,721)	5,721	-
VIA OFFICE	11,890	14,833	(2,943)	(249)	100%	(249)	(2,940)	7,348	4,408
VICTORIA BAY CLUB & RESIDENCES	19,368	-	19,367	(0)	100%	(320)	19,367	-	19,367
VICTORIA PARQUE	47,797	72,563	(24,766)	(1,733)	100%	(1,733)	(24,764)	37,460	12,662

Junho - 2020									
Description									
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity intere st (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments
Subsidiaries (cont.)									
VIDA BELLA PRAÇAS RESIDENCIAIS	143,717	45,630	98,087	(123)	100%	(123)	97,989	-	97,989
VIGO EMPR. S/A	7,338	844	6,494	(27)	100%	(27)	6,494	-	6,494
VILA FLORA HORTOLÂNDIA EM	84,270	27,668	56,602	(215)	100%	(215)	56,602	-	56,602
VILLA FLORA HORTOLÂNDIA - COND 2	3,138	10	3,128	(2)	100%	(2)	3,128	-	3,128
VILLA FLORA HORTOLÂNDIA - COND 4	12,529	(0)	12,529	(2)	100%	(2)	12,529	-	12,529
VILLA FLORA HORTOLÂNDIA - COND 6	18,799	2,206	16,593	(2)	100%	(2)	16,593	-	16,593
VINTAGE	14,970	4,280	10,689	(180)	100%	(180)	10,689	-	10,689
VISTA MARINA	3,641	278	3,362	619	100%	619	3,362	-	3,362
VIVA SUDOESTE	129	911	(783)	(258)	100%	(165)	(782)	782	-
YARD ECOVILLE RESIDENCIAL	3,205	762	2,443	83	100%	83	2,443	-	2,443
OUTROS 104 PROJETOS CONCLUÍDOS OU NÃO LANÇADOS	1,055,254	902,002	153,252	(7,663)		(7,885)	153,154	66,869	220,023
EXCEDENTE AO VALOR CONTÁBIL NA COMPRA							10,811		10,811
JUROS CAPITALIZADOS						(3,575)	16,835		16,835
Subtotal Subsidiaries	6.977.253	7.074.420	(97.168)	(70.908)		(51.819)	(31.766)	1.938.497	1.906.732

Junho - 2020									
Description									
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments
Non-controlled entities									
BARRA MAIS	36,959	36,453	507	(316)	45%	(142)	228	1,816	2,044
CLASS ALONSO BEZERRA	784	11,231	(10,447)	(65)	60%	(39)	(6,268)	6,268	-
CLEOMEIA EMPREENDIMENTOS S/A	129,733	74,734	54,999	(35)	60%	(21)	32,999	-	32,999
COREOPISIS EMPREENDIMENTO	210,616	214,414	(3,798)	(30)	48%	(14)	(1,804)	4,737	2,933
DIFUSA EMPREENDIMENTOS S/A	145,321	93,012	52,310	(76)	65%	(49)	34,001	-	34,001
FREAMUNDE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	25,534	16,550	8,983	(1)	65%	(1)	5,839	-	5,839
FUCSIA EMPREENDIMENTOS S/	60,633	127,654	(67,021)	(1,337)	60%	(802)	(40,213)	40,213	-
IDEAL VILA NOVA	1,718	15,775	(14,057)	64	60%	39	(8,434)	8,434	-
JARDIM LEOPOLDINA	26,912	19,087	7,826	(417)	70%	(292)	5,478	461	5,939
LIBERTÁ RESORT	4,154	3,156	998	(388)	43%	(165)	424	-	424
MOINHO VELHO EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	12,162	321	11,841	(0)	50%	(0)	5,939	-	5,939
NORCON ROSSI EMPREENDIMENTOS. S/A	1,601,532	1,492,018	109,514	(17,952)	70%	(6,267)	70,792	58	70,850
PARQUE LARANJEIRAS	39,773	23,692	16,081	2,426	50%	1,212	8,032	-	8,032
PASSEIO EMBARÉ	51,192	44,090	7,103	(28)	50%	(14)	3,551	7,393	10,944
PEÔNIA EMPREENDIMENTOS IMOBILIÁRIOS S/A	92,738	38,597	54,141	(191)	34%	9	18,246	-	18,246
SALMIANA EMPREENDIMENTOS	13,054	6,943	6,110	(52)	50%	(26)	3,055	-	3,055
SANTA ANTONINA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	9,434	4,803	4,631	-	60%	-	2,779	-	2,779
SANTA FELIPA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	25,585	12,836	12,749	(41)	60%	(25)	7,649	-	7,649
SANTO ADRIANO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	7,423	3,601	3,822	-	60%	-	2,293	-	2,293
SANTO ALBERTO EMP IMOB LT	6,718	6,701	17	1	70%	1	12	-	12
TALASSA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	19,374	9,775	9,600	0	65%	0	6,240	-	6,240
VILA BOA VISTA	19,901	20,257	(356)	(155)	50%	(78)	(178)	1,956	1,778
VITRAL RESIDENCIAL CLUBE	11,686	22,586	(10,900)	(292)	60%	(175)	(6,540)	6,540	-
OUTROS 19 PROJETOS CONCLUÍDOS OU NÃO LANÇADOS	121,187	174,376	(53,189)	(1,151)		(2,194)	(34,774)	35,990	1,216
EXCEDENTE AO VALOR CONTÁBIL NA COMPRA							46,770		46,770
Subtotal Non-controlled Entities	2,674,122	2,472,658	201,464	(20,037)		(9,045)	156,118	113,866	269,984

Junho - 2020									
Description									
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity intere st (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments
Other projects of consolidated companies									
FAZENDA BOM SUCESSO	28,070	3,650	24,420	3	28%	1	6,838	0	6,838
Subtotal Investments of Consolidated Companies	28,070	3,650	24,420	3		1	6,838	0	6,838

Total Parent	9,651,375	9,547,079	104,296	(90,945)		(60,864)	124,352	2,052,363	2,176,715
Total Consolidated	2,702,192	2,476,308	225,884	(20,033)		(9,044)	162,956	113,866	276,821

Appendix I (sic)

Summary of the main information on investments as of December 31, 2019:

Description	December 2019									
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments	
Subsidiaries										
ALTA VISTA PEDADE	41,782	53,578	(11,796)	(3,200)	100%	(3,286)	(11,794)	37,911	26,127	
ALTOS DO FAROL	26,780	44,834	(18,054)	(1,896)	100%	(1,894)	(18,036)	38,133	20,087	
ANAGALIDE EMPREENDIMENTOS S/A	1,330	30,423	(29,094)	16	100%	-	(29,064)	29,064	-	
ARBORETTO PRACAS RESIDENCIAIS ALEJO	1,811	4,615	(2,803)	95	100%	95	(2,803)	2,803	-	
ARDISIA EMPREEND. S/A	2,152	35,902	(33,750)	3,653	100%	3,652	(33,746)	33,746	-	
ARGENTEA EMPREENDIMENTOS	21,189	33,428	(12,239)	(779)	100%	(774)	(12,206)	33,333	21,128	
ART STUDIOS	3,704	26,609	(22,905)	(1,342)	90%	(1,208)	(20,615)	20,615	-	
ASTR ASSESSORIA TÉCNICA IMOBILIÁRIA E PARTICIPAÇÕES LTDA	380	66,972	(66,592)	641	100%	354	(66,813)	66,813	-	
ATENOR EMPREENDIMENTOS IMOBILIÁRIOS LTDA	363	26,066	(25,704)	(1,433)	100%	(1,432)	(25,678)	25,678	-	
ATUAL MORADA	9,874	16,839	(6,965)	(355)	100%	(354)	(6,958)	16,468	9,500	
AVALON HORTOLANDIA COND 3	-	13	(12)	217	100%	217	(11)	11	0	
BARUERI - CAMPOS SALLES	-	-	-	-	100%	-	5	-	5	
BORDO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	5,933	259	5,674	405	100%	405	5,674	-	5,674	
BOULEVARD REBOUCAS	13,942	7	13,935	138	100%	133	13,950	-	13,950	
BUSINESS COMPLETO	6,046	18,334	(12,288)	(1,081)	100%	(1,080)	(12,276)	17,918	5,642	
CATARANTUS EMPREENDIMENTO	1,005	2,934	(1,930)	272	100%	272	(1,930)	2,333	403	
CELEBRETE EMPREENDIMENTOS S/A	15,519	(2)	15,521	(2)	100%	(2)	15,505	-	15,505	
CELEBRITY (CARAI) NEGÓCIOS IMOBILIÁRIOS LTDA	4,974	751	(4,223)	357	100%	357	(4,222)	4,223	-	
CICLAME DES. IMOB. S/A	25,741	78	25,663	(32)	100%	(27)	25,661	-	25,661	
CONDOMÍNIO DAS CAMELIAS	7,043	768	6,274	-	100%	-	6,272	-	6,272	
CONDOMÍNIO OCEANO	2,038	2,142	(105)	1,051	50%	526	(52)	52	-	
DALMAÇO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	856	5,521	(4,665)	(2,865)	100%	(2,865)	(4,660)	4,660	-	
DESSAU EMPREENDIMENTOS IMOBILIÁRIOS LTDA	1,351	80,959	(79,608)	724	100%	724	(79,528)	79,528	-	
EMP IMOB JAGUARE SPE LTDA	22,391	5,187	17,204	(702)	100%	(702)	17,204	-	17,204	
ENTREVERDES URBANISMO S/A	-	7,722	(7,721)	5	100%	5	(7,721)	7,721	-	
EQUINACIA EMPREENDIMENTOS S/A	(29)	4,527	(4,557)	17	100%	12	(4,681)	4,681	-	
ESPAÇO VIP RESIDENCIAL	20,247	48,957	(28,710)	(11,406)	100%	(11,394)	(28,682)	-	-	
EURIABE EMPREENDIMENTOS S/A	10,985	8,488	2,498	(1)	100%	(1)	2,495	-	2,495	
EVERY DAY RESIDENCIAL	16,052	23,860	(7,808)	(1,470)	100%	(1,468)	(7,800)	7,800	-	
FATECO	68,992	85,004	(16,012)	(5,290)	100%	(5,285)	(15,963)	49,394	33,432	
FRIGIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	4,267	312	3,955	-	100%	-	3,951	-	3,951	
GALERIA BOULEVARD NEGÓCIOS IMOBILIÁRIOS S/A	14,194	2,373	11,821	8	50%	4	5,911	-	5,911	
GARDEN UP	2,213	1,129	1,084	480	100%	494	1,083	38	1,121	
GARDENIA PARTICIPAÇÕES SA	430	175	255	(236)	100%	(215)	275	-	275	
GIARDINO BEIRA RIO	4,174	5,380	(1,206)	(566)	100%	(566)	(1,206)	4,809	3,604	
GRASSOL INCORPORADORA LTDA	4,329	1,392	2,937	-	100%	-	2,936	-	2,936	
GLEBA A 38-CP	8,096	7,670	425	(19)	100%	(19)	425	-	425	
HELVETIA GRAND QUARTIER - ALPEN HAUS	2,464	756	1,708	(621)	70%	(628)	1,195	-	1,195	
HOMELAND - CASAS INGLESEAS	934	332	602	175	100%	175	602	-	602	
HORIZON JARDINS	10,954	6,167	4,787	(499)	100%	(499)	4,782	4,263	9,045	
IDEAL JARDIM DAS MARGARIDAS	12,043	9,085	2,958	(182)	100%	(182)	2,967	8,967	11,934	
IDEAL JARDIM IPIRANGA	2,971	3,295	(325)	(81)	100%	(81)	(324)	3,150	2,825	
IDEAL PORTAL DE ALDEIA	6,490	10,973	(4,483)	(2,144)	100%	(2,142)	(4,478)	10,528	6,050	
ILLMITE	147	1,320	(1,173)	111	100%	111	(1,172)	-	1,172	
IMBRASCO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	4,095	8,250	(4,156)	(331)	100%	(330)	(4,152)	4,152	-	
IMPATENS EMPREENDIMENTOS IMOBILIÁRIOS LTDA	19,431	18,772	659	(187)	100%	(187)	18,540	18,540	-	
JARDINS DA FRANÇA RESIDENCIAL	27,398	10,308	17,090	(886)	100%	(885)	17,073	9,683	26,756	
LACRIMA EMPREEND. IMOB. L	37,445	62,880	(25,435)	(7,057)	100%	(7,050)	(25,391)	45,402	20,011	
LAION EMPREENDIMENTOS IMOBILIÁRIOS LTDA	33,635	237	33,398	14	100%	14	33,398	-	33,398	
MAIS RECANTO DA TAQUARA	2,924	904	2,020	(128)	100%	(128)	2,020	610	2,630	
MASSIMO ALTO DA MOOCA	1,556	-	1,083	52	100%	52	1,083	-	1,083	
MOLE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	6,362	24	6,337	(3)	100%	(3)	6,331	-	6,331	
MONSTERA EMPREENDIMENTOS S/A	31,934	55	31,880	372	100%	344	31,848	31,848	-	
MONT SERRAT	9,763	83	9,700	530	100%	751	9,924	19	9,943	
NATURA RECREIO	5,180	989	4,191	(87)	100%	(87)	4,191	-	4,191	
NEO RIBEIRÃO	11,579	21,452	(9,874)	(570)	100%	(570)	(9,873)	18,726	8,853	
ORQUÍDEA INCORPORADORA L	212,448	4,973	207,475	2,940	100%	3,178	207,713	3,602	211,315	
OSASCO PRIME BOULEVARD	31,582	12,675	18,907	(1,876)	100%	(1,876)	6,435	29,026	-	
PAES DE BARROS/ SP	-	12,675	(12,675)	(356)	100%	(356)	(12,662)	12,662	-	
PALÁCIO IMPERIAL	3,383	2,869	513	(157)	100%	(0)	0	-	-	
PALHANO BUSINESS CENTER	3,145	12,628	(9,483)	225	100%	224	(9,474)	12,300	2,827	
PALUDOSUM EMPREENDIMENTOS IMOBILIÁRIOS LTDA	(58)	4,834	(4,892)	(63)	100%	(63)	(4,887)	4,887	-	
PARKSTYLE MALL E RESIDENCE	10,030	29,635	(19,605)	(1,344)	100%	(1,344)	(19,605)	26,680	7,076	
PÁTIO DAS PALMEIRAS	10,036	2,935	7,100	24	100%	53	7,129	2,868	9,997	
PAULISTANO - BARRIO PRIVATIVO	181,506	85,611	95,896	(5,196)	100%	(5,192)	95,932	36,172	132,104	
PERSONA VENTURA	74,401	81,547	(7,147)	18	100%	18	(22,612)	38,116	15,504	
PERVINCIA EMPREENDIMENTOS S/A	971	4,492	(3,521)	479	100%	479	(3,521)	3,521	-	
PIER RESIDENCIAS	29,030	5,382	23,648	(3,770)	100%	(3,770)	23,648	-	23,648	
PIETRAPORZO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	8,376	633	7,743	8	100%	8	7,743	-	7,743	
PONTAL DAS AMÉRICAS RJ	60,229	65,931	(5,702)	(56)	100%	(56)	(5,697)	5,697	-	
PORTRINARI PARQUE PRADO	1,122	4,931	(3,809)	(144)	100%	(144)	(3,809)	3,812	2	
PRAÇA CAPITAL NEGÓCIOS IMOBILIÁRIOS LTDA	3,257	-	3,257	7	100%	7	3,257	-	3,257	
PRAÇAS GOLFE	10,512	3,635	6,878	(3,586)	100%	(3,581)	6,874	-	6,874	
PREMIER ESPAÇO CERÂMICA	2,552	2,689	(137)	499	75%	372	(103)	103	-	
QUADRA B-3 INCORPORADORA LTDA	45	4,382	(4,337)	(11)	100%	(11)	(4,333)	4,333	-	
RECANTO PRAÇAS RESIDENCIAIS	583	4,119	(3,536)	58	100%	48	(3,532)	3,668	136	
RECREIO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17,077	19	17,059	13	100%	13	17,058	-	17,058	
REGIÃO DOS LACOS	895	1,104	(209)	(110)	50%	(55)	(105)	105	-	
RESERVA ESPAÇO CERÂMICA	2,471	515	1,956	(6)	100%	8	1,467	-	1,467	
RESIDENCIAL CLUB TULITI	1,063	981	82	(69)	60%	(14)	16	-	16	
ROSALBA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	8,552	487	8,065	(28)	100%	(28)	8,065	-	8,065	
ROSSI ATLANTIDA	7,800	55,086	(47,286)	(289)	100%	(288)	(47,239)	47,239	-	
ROSSI 145	9,140	9,853	(713)	(82)	100%	(82)	(712)	9,726	9,014	
ROSSI 360 HOMEABUSINESS	19,210	19,935	(725)	(1,843)	100%	(1,841)	(725)	20,320	19,596	
ROSSI ANDRADAS OFFICE	7,366	12,890	(5,525)	(1,978)	100%	(1,976)	(5,519)	12,285	6,766	
ROSSI ATIVA VILLA BELLA	8,725	22,888	(14,163)	(8,202)	100%	(8,202)	(14,163)	14,163	-	
ROSSI ATUAL ALTO DA LAPA	19,378	-	19,378	(37)	100%	(37)	19,018	-	19,018	
ROSSI ATUAL BACACHERI	7,312	11,090	(3,778)	45	100%	45	(3,774)	10,912	7,138	
ROSSI BELAS ARTES	124	9,849	(9,726)	(162)	100%	(161)	(9,716)	9,744	28	
ROSSI BUSINESS IABORAI	7,856	23,295	(15,439)	(2,118)	70%	(1,483)	(10,807)	15,736	4,928	
ROSSI CONSULTORIA DE IMÓVEIS LTDA	4,746	15,925	(11,179)	5,206	100%	5,303	(11,081)	11,081	-	
ROSSI COSMOPOLITAN	3,252	448	2,805	575	100%	578	2,820	423	3,244	
ROSSI CROMA	19,206	2,182	17,024	(1,032)	100%	(1,032)	17,024	-	17,024	
ROSSI DIAMOND FLAT	5,752	7,557	(1,806)	271	100%	271	(1,804)	6,555	4,751	
ROSSI ESPERANÇA BUSINESS	39,984	116,659	(76,675)	(19,723)	100%	(19,704)	(76,598)	76,963	365	
ROSSI ESTILO MOOCA	5	603	(598)	368	100%	363	(601)	601	-	
ROSSI IDEAL BOULEVARD FASE 2	7,082	3,011	4,071	256	100%	256	4,074	2,795	6,869	
ROSSI IDEAL CIDADE JARDIM	13,917	12,714	1,203	(187)	100%	(186)	(5,402)	5,402	-	
ROSSI IDEAL CORES DE MOGI	247	2,446	(2,200)	(170)	100%	(170)	(2,200)	2,200	-	
ROSSI IDEAL FLAMBOYANT	9,225	761	8,464	(314)	100%	(313)	8,455	-	8,455	
ROSSI IDEAL GUANDU SAPÉ	9,704	11,029	(1,326)	44	100%	44	(1,326)	10,705	9,380	
ROSSI IDEAL PARQUE SUGAÇA	46,357	2,199	44,158	496	100%	496	44,142	-	44,142	
ROSSI IDEAL VILA BRASIL	7,556	3,285	4,271	(8)	100%	(8)	4,271	2,836	7,106	
ROSSI										

Description	December 2019								
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments
Subsidiaries (cont.)									
ROSSI PRAÇAS IPÊ RÔDO	8.660	2.766	5.894	(755)	100%	(754)	5.889	-	5.889
ROSSI RECANTO VERDE - FASE 2	15.735	36.262	(20.527)	69	100%	69	(20.527)	36.195	15.668
ROSSI RESERVA	64.761	71.683	(6.922)	(2.427)	100%	(2.423)	(6.902)	20.810	13.908
ROSSI REVIVA - COND. 02	13.481	52.352	(38.871)	742	100%	742	(38.871)	51.504	12.633
ROSSI SECURITIES EMPREENDIMENTOS IMOBILIÁRIOS LTDA	8.067	-	8.067	633	100%	633	8.067	-	8.067
ROSSI SPLENDORE	15.967	39.801	(23.834)	(870)	100%	(869)	(23.810)	39.463	15.653
ROSSI VILA OFFICE	7.722	3.005	4.717	100%	100%	100%	3.000	-	7.713
ROSSI VILAS DO MAR OPEN MALL	51.385	167	51.217	1.959	100%	1.959	51.217	-	51.217
SANDERAE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	92	31.132	(31.040)	44	100%	44	(31.040)	31.040	(0)
SANTA ESPERANÇA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	80	13.431	(13.351)	32	100%	32	(13.338)	13.338	(0)
SANTA MARIANELA EMP. IMOB.	1.396	2.445	(1.050)	(312)	90%	(281)	(945)	945	-
SANTA PATRÍCIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	125	10.321	(10.196)	199	100%	199	(10.196)	10.196	(0)
SANTA ZENOBIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	4.690	-	4.690	300	100%	300	4.690	-	4.690
SANTO ERASMO EMP. IMOB. LT	12.687	19.880	(7.193)	485	100%	(77)	(7.186)	8.518	1.333
SANTO ESTANISLAU EMP. IMO	9.125	14.353	(5.229)	197	100%	185	(5.236)	12.951	7.715
SANTO EVARISTO EMP. IMOB.	5.563	64.324	(58.761)	(2.951)	100%	(2.951)	(58.761)	58.761	(0)
SANTO HUMBERTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	38.020	1.107	36.914	108	100%	108	36.877	-	36.877
SÃO TEOBALDO EMP. IMOB. LT	26.778	128	26.650	23	100%	23	26.647	-	26.647
SOLIS OFFICE MOEMA	3.230	-	3.230	658	100%	584	3.156	-	3.156
SPLENDOR	222	358	(136)	96	100%	285	53	18	71
TAPIRRI EMPREENDIMENTOS S/A	44.122	37.947	6.175	60	100%	60	6.175	-	6.175
TERRENO OSASCO II - AV ESTADOS UNIDOS	40.987	40.911	76	111	100%	111	76	-	76
THE PLAZA	8	3.937	(3.929)	(305)	100%	(305)	(3.929)	3.929	-
TINDARO EMPR. IMOB. LTDA	2.473	51	2.421	32	100%	32	2.419	-	2.419
TOTALITÉ	495	624	(129)	(10)	100%	(4)	(129)	557	429
TRIO RIBEIRÃO PRETO	1.456	6.761	(5.306)	(7.287)	100%	(7.258)	(5.306)	5.306	-
VIA OFFICE	4.497	7.191	(2.694)	(690)	100%	(690)	(2.691)	7.104	4.413
VICTORIA BAY CLUB & RESIDENCES	24.660	-	24.660	(307)	100%	12	24.979	-	24.979
VICTORIA PARQUE	20.810	43.843	(23.033)	(1.234)	100%	(1.234)	(23.031)	35.900	12.869
VILA BELLA PRAÇAS RESIDENCIAIS	101.478	3.269	98.210	(2.689)	100%	(2.738)	98.111	-	98.111
VIGO EMPR. S/A	6.530	8	6.522	(4)	100%	(4)	6.522	-	6.522
VILA FLORA HORTOLÂNDIA EM	58.366	1.550	56.816	508	100%	508	56.816	-	56.816
VILLA FLORA HORTOLÂNDIA - COND 2	3.137	7	3.130	(26)	100%	(26)	3.130	-	3.130
VILLA FLORA HORTOLÂNDIA - COND 4	12.528	(3)	12.531	-	100%	-	12.531	-	12.531
VILLA FLORA HORTOLÂNDIA - COND 6	16.607	12	16.595	2	100%	2	16.595	-	16.595
VINTAGE	11.163	293	10.869	(43)	100%	(43)	10.869	-	10.869
VISTA MARINA	3.028	284	2.744	(1.451)	100%	(1.451)	2.743	-	2.743
VIVA SUDOESTE	129	655	(525)	231	100%	138	(617)	617	(0)
YARD ECOVILLE RESIDENCIAL	2.517	157	2.360	(128)	100%	(128)	2.360	-	2.360
OTHER 117 PROJECTS COMPLETED OR NOT LAUNCHED	390.269	194.356	195.913	12.567		20.000	185.481	61.279	246.759
GOODWILL ON ACQUISITIONS									10.811
CAPITALIZED INTEREST									20.409
Subtotal Subsidiaries	3.177.739	2.980.535	197.204	(183.207)		(174.029)	179.509	1.897.740	2.108.469

Description	December 2019								
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments
Non-controlled entities									
BARRA MAIS	4,912	4,090	822	(340)	45%	154	370	1,680	2,050
CLASS ALONSO BEZERRA	777	11,158	(10,381)	(786)	60%	471	(6,229)	6,229	-
CLEOMEIA EMPREENDIMENTOS S/A	58,014	2,980	55,034	145	60%	90	33,021	-	33,021
COREOPISS EMPREENDIMENTO	17,379	21,147	(3,768)	961	48%	(456)	(1,790)	4,752	2,963
DIFUSA EMPREENDIMENTOS S/A	56,354	3,969	52,385	(89)	65%	(58)	34,050	-	34,050
FREAMUNDE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	9,031	46	8,985	(5)	65%	(3)	5,840	-	5,840
FUCSIA EMPREENDIMENTOS S/	11,742	77,427	(65,684)	(1,432)	60%	863	(39,411)	39,411	(0)
IDEAL VILA NOVA	1,587	15,709	(14,121)	(90)	60%	54	(8,473)	8,473	-
JARDIM LEOPOLDINA	13,270	5,027	8,243	251	70%	(183)	5,770	512	6,282
LIBERTY RESORT	2,126	740	1,386	(174)	43%	74	589	-	589
MOINHO VELHO EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	12,154	312	11,842	(2)	50%	(1)	5,921	-	5,921
NORCON ROSSI EMPREENDIMENTOS. S/A	210,173	100,014	110,160	(17,010)	70%	(11,907)	77,112	-	77,112
PARQUE LARANJEIRAS	33,289	19,634	13,655	2,487	50%	(1,242)	6,820	-	6,820
PASSEIO EMBARÉ	23,022	15,891	7,131	464	50%	(231)	3,565	7,390	10,956
PEÑONA EMPREENDIMENTOS IMOBILIÁRIOS S/A	92,112	37,945	54,167	(495)	34%	(65)	18,237	-	18,237
SALMIANA EMPREENDIMENTOS	6,296	134	6,162	35	50%	(18)	3,081	-	3,081
SANTA ANTONINA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	4,632	5	4,627	-	60%	-	2,776	-	2,776
SANTA FELIPA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	12,953	163	12,790	16	60%	10	7,674	-	7,674
SANTO ADRIANO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	3,847	19	3,828	-	60%	-	2,297	-	2,297
SANTO ALBERTO EMP IMOB LT	6,675	6,659	16	50	70%	(35)	11	-	11
TALASSA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	9,677	77	9,600	46	65%	30	6,240	-	6,240
VILA BOA VISTA	5,020	5,220	(201)	(502)	50%	251	(100)	1,883	1,783
VITRAL RESIDENCIAL CLUBE	1,608	12,215	(10,607)	580	60%	(348)	(6,364)	6,364	-
OTHER 19 PROJECTS COMPLETED OR NOT LAUNCHED	15,098	67,142	(52,044)	(613)		165	(34,107)	35,337	1,296
OTHER 43 SPE S SOLD	-	-	-	-		2,809	(0)	-	(0)
GOODWILL ON ACQUISITIONS									46,770
Subtotal Non-controlled Entities	611,750	407,724	204,026	(16,492)		(9,575)	116,901	112,031	275,769

Description	December 2019								
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments
Other projects of consolidated companies									
FAZENDA BOM SUCESSO	28,002	3,585	24,417	(97)	28%	(27)	6,837	-	6,837
Subtotal Investments of Consolidated Companies	28,002	3,585	24,417	(97)		(27)	6,837	-	6,837
Total Parent	3,789,489	3,388,259	401,230	(199,699)		(183,604)	296,410	2,009,771	2,384,239
Total Consolidated	639,752	411,309	228,442	(16,589)		(9,602)	123,738	112,031	282,606

Appendix I (sic)

Summary of the main information on investments as of June 30, 2019:

Description	June 2019			Profit (loss) for the year	Equity interest (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments	
	Assets	Liabilities	Equity							
Subsidiaries										
ALTA VISTA PIEDADE	101,980 -	25,132	128,362	103,231	100%	-	3,641 -	12,139 -	38,287	26,148
ALTOS DO FAROL	101,278 -	17,775	120,694	102,919	100%	-	1,823 -	17,965 -	37,969	20,004
ANAGALIDE EMPREENDIMENTOS S/A	1,652 -	28,923	30,706	1,783	100%	-	131 -	29,211 -	29,211	-
ARBORETTO PRACAS RESIDENCIAIS ALEIXO	12,825 -	1,202 -	11,881 -	13,083	100%	-	257 -	2,641 -	2,641	-
ARDISIA EMPREEND. S/A	103,406 -	35,492	139,050	103,558	100%	-	120 -	37,518 -	37,518	-
ARGENTEA EMPREENDIMENTOS	307,851 -	10,984	319,318	308,334	100%	-	475 -	11,906 -	33,019	21,113
ART STUDIOS	12,071 -	30,364	42,677	12,313	90%	-	223 -	19,629 -	19,629	-
ASTIR ASSESSORIA TÉCNICA IMOBILIÁRIA E PARTICIPAÇÕES LTDA	4,175 -	66,875	71,240	4,364	100%	-	189 -	67,356 -	67,356	-
ATENOR EMPREENDIMENTOS IMOBILIÁRIOS LTDA	673 -	24,270	25,749	1,479	100%	-	804 -	25,050 -	25,050	-
ATUAL MORADA	29,426 -	6,117	35,594	29,477	100%	-	54 -	6,658 -	16,087	9,429
AVALON HORTOLANDIA COND 3	29,505 -	1,672	31,011	29,339	100%	-	164 -	1,524 -	1,670	146
BORDO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	9,196	5,269	3,927	9,196	100%	-	1	5,268	-	5,268
BOULEVARD REBOUÇAS	20,338	13,577	6,809	20,386	100%	-	48	13,360 -	233	13,593
BUSINESS COMPLETO	23,605 -	16,492	40,468	23,975	100%	-	62 -	11,133 -	16,775	5,641
CATARANTUS EMPREENDIMENTO	76,784 -	1,675	78,394	76,719	100%	-	66 -	2,135 -	2,546	410
CELEBRETE EMPREENDIMENTOS S/A	53,389	15,523	37,868	53,391	100%	-	2	15,506	-	15,506
CELEBRITY ICARAI NEGÓCIOS IMOBILIÁRIOS LTDA	539 -	4,343	4,752	409	100%	-	130 -	4,450 -	4,450	-
CICLAME DES. IMOB. S/A	40,090	25,805	14,424	40,229	100%	-	136	25,552	-	25,552
CONDOMÍNIO DAS CAMÉLIAS	24,195	6,363	17,718	24,081	100%	-	114	6,386	-	6,386
CONDOMÍNIO OCEANO	7,331 -	1,100	8,031	6,931	50%	-	200 -	378 -	378	-
DALMAZO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	852 -	1,797	4,239	2,442	100%	-	1,588 -	3,383 -	3,383	-
DESSAU EMPREENDIMENTOS IMOBILIÁRIOS LTDA	24,085 -	79,459	103,652	24,193	100%	-	108 -	80,359 -	80,359	-
EMP IMOB JAGUARE SPE LTDA	75,107	18,142	57,616	75,758	100%	-	635	17,271	-	17,271
ENTREVERDES URBANISMO S/A	11,855 -	7,627	19,518	11,892	100%	-	37 -	7,764 -	7,764	-
EQUINACIA EMPREENDIMENTOS S/A	80 -	4,797	4,932	135	100%	-	55 -	4,928 -	4,928	-
ESPAÇO VIP RESIDENCIAL	53,924 -	47,800	107,699	59,898	100%	-	6,330 -	23,617 -	23,617	-
EURIABE EMPREENDIMENTOS S/A	3,535	2,499	1,037	3,536	100%	-	1	2,495	-	2,495
EVERY DAY RESIDENCIAL	64,005 -	4,157	67,933	63,776	100%	-	229 -	6,103	6,103	-
FIATECI	177,633 -	9,047	187,849	178,802	100%	-	1,182 -	11,860 -	45,235	33,375
FRIGIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	4,730	3,955	775	4,730	100%	-	0	3,951	-	3,951
GALERIA BOULEVARD NEGÓCIOS IMOBILIÁRIOS S/A	14,199	11,821	2,378	14,199	50%	-	0	5,907	-	5,907
GARDEN UP	15,048	713	14,353	15,066	50%	-	14	287 -	176	463
GARDÊNIA PARTICIPAÇÕES SA	3,341	529	3,112	3,641	100%	-	300	190	-	190
GIARDINO BEIRA RIO	17,220 -	433	17,632	17,199	100%	-	22 -	608 -	4,216	3,609
GIRASSOL INCORPORADORA LTDA	4,329	2,937	1,393	4,329	100%	-	0	2,936	-	2,936
GLEBA A 3B-CP	8,131	444	7,689	8,133	100%	-	3	441	-	441
HELVETIA GRAND QUARTIER - ALPEN HAUS	23,874	2,822	21,232	24,055	70%	-	128	1,505	-	1,505
HOMELAND - CASAS INGLESAS	631	237	415	651	50%	-	10	116	-	116
HORIZON JARDINS	58,807	6,103	52,946	59,049	100%	-	242	5,039 -	4,001	9,040
IDEAL JARDIM DAS MARGARIDAS	15,198	3,420	11,784	15,204	100%	-	29	3,120 -	8,804	11,924
IDEAL JARDIM IPIRANGA	10,981 -	117	11,136	11,019	100%	-	38 -	281 -	3,110	2,829
IDEAL PORTAL DE ALDEIA	43,406	512	45,184	45,696	100%	-	2,290 -	4,627 -	10,674	6,048
ILLIMITÉ	6,896 -	1,159	7,935	6,777	100%	-	125 -	1,159 -	1,159	-
IMBRASCO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	179,162 -	2,745	81,825	79,080	100%	-	87 -	3,909 -	3,909	-
IMPATIENS EMPREENDIMENTOS IMOBILIÁRIOS LTDA	27,543	18,870	8,630	27,499	100%	-	38	18,765	-	18,765
JARDINS DA FRANÇA RESIDENCIAL	78,657	18,169	60,687	78,856	100%	-	178	17,780 -	8,977	26,757
LACRIMA EMPREEND. IMOB. L	139,235 -	3,459	145,044	141,585	100%	-	626 -	18,967 -	39,131	20,164
LAION EMPREENDIMENTOS IMOBILIÁRIOS LTDA	45,477	33,472	12,156	45,628	100%	-	166	33,218	-	33,218
MAIS RECANTO DA TAQUARA	33,166	2,733	30,690	33,423	100%	-	258	1,890 -	489	2,379
MASSIMO ALTO DA MOOCA	10,940	1,267	9,624	10,891	100%	-	45	985	-	985
MOLIE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	7,470	6,363	1,111	7,474	100%	-	3	6,331	-	6,331
MONSTERA EMPREENDIMENTOS S/A	87,515	31,548	55,657	87,205	100%	-	320	31,824	-	31,824
MONT SERRAT	138,151	443	137,745	138,188	100%	-	40 -	210 -	10,136	9,926
NATURA RECREIO	25,639	4,910	20,607	25,517	100%	-	120	4,399	-	4,399
NEO RIBEIRÃO	48,438 -	9,263	58,681	49,418	100%	-	980 -	10,283 -	19,159	8,877
ORQUÍDEA INCORPORADORA L	357,702	62,145	296,082	358,227	100%	-	526	59,010 -	152,302	211,311
OSASCO PRIME BOULEVARD	82,545	10,171	73,344	83,515	100%	-	1,002	7,309 -	21,569	28,877
PAES DE BARROS/ SP	7,401 -	12,318	19,998	7,680	100%	-	279 -	12,585 -	12,585	-
PALÁCIO IMPERIAL	55,563	466	55,069	55,536	100%	-	14	684	-	0
PALHANO BUSINESS CENTER	39,027 -	9,371	48,358	38,987	100%	-	41 -	9,657 -	12,484	2,827
PALUDOSUM EMPREENDIMENTOS IMOBILIÁRIOS LTDA	66 -	4,829	4,888	58	100%	-	7 -	4,817 -	4,817	-
PARKSTYLE MALL E RESIDENCE	82,707 -	16,942	99,999	83,058	100%	-	382 -	18,642 -	25,735	7,093
PÁTIO DAS PALMEIRAS	32,235	7,136	25,103	32,238	100%	-	4	7,072 -	2,933	10,006
PAULISTANO - BAIRRO PRIVATIVO	378,220	107,460	274,189	381,649	100%	-	3,491	97,632 -	34,252	131,884
PERSONA VENTURA	308,410	23,987	284,324	308,311	100%	-	99 -	7,028 -	38,035	15,504
PERVINCA EMPREENDIMENTOS S/A	29,804 -	3,791	33,306	29,516	100%	-	289 -	3,711 -	3,711	-
PIER RESIDENCIAS	32,907	28,640	4,805	33,445	100%	-	538	26,880 -	-	26,880
PIETRAPORZIO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	9,500	7,734	1,766	9,500	100%	-	0	7,734	-	7,734
PONTAL DAS AMÉRICAS RJ	60,183 -	5,846	65,875	60,229	100%	-	47 -	5,687 -	5,687	-
PORTINARI PARQUE PRADO	26,710 -	3,488	30,414	26,926	100%	-	178 -	3,844 -	3,846	2
PRAÇA CAPITAL NEGÓCIOS IMOBILIÁRIOS LTDA	3,257	3,567	-	3,567	100%	-	310	2,940	-	2,940
PRAÇAS GOLFE	63,639	10,762	52,286	63,048	100%	-	592	11,048	-	11,048
PREMIER ESPAÇO CERÂMICA	58,583 -	71	58,383	58,312	75%	-	201 -	274 -	274	-
QUADRA B-3 INCORPORADORA LTDA	99 -	4,326	4,427	101	100%	-	1	4,323 -	4,323	-
RECANTO PRAÇAS RESIDENCIAIS	75,282	3,277	78,557	75,280	100%	-	1 -	3,578 -	3,724	145
RECREIO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	29,428	17,054	12,377	29,430	100%	-	9	17,037	-	17,037
REGIÃO DOS LAGOS	959 -	99	1,079	981	50%	-	11 -	60 -	60	-
RESERVA ESPAÇO CERÂMICA	34,440	2,441	32,181	34,622	75%	-	136	1,338	-	1,338
RESIDENCIAL CLUB TUIUTI	11,727	664	10,949	11,613	60%	-	34	83	-	42

Description	June 2019				Equity interest (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments
	Assets	Liabilities	Equity	Profit (loss) for the year					
Subsidiaries (Cont.)									
ROSALBA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	8,962	8,093	870	8,963	100%	-	1	8,092	8,092
ROSSI ATLANTIDA	41,762 -	45,903	85,629	39,726	100%	-	1,561 -	45,389 -	-
ROSSI 145	17,784 -	485	18,246	17,760	100%	-	18 -	613 -	9,013
ROSSI 360 HOME&BUSINESS	149,944	1,596	148,295	149,891	100%	-	52	1,169 -	18,405
ROSSI ANDRADAS OFFICE	22,808 -	3,077	26,031	22,954	100%	-	146 -	3,689 -	10,532
ROSSI ATIVA VILLA BELLA	38,991 -	26,521	71,017	44,495	100%	-	5,754 -	11,715 -	-
ROSSI ATUAL ALTO DA LAPA	24,113	19,224	4,887	24,110	100%	-	3	19,058	19,058
ROSSI ATUAL BACACHERI	16,140 -	3,552	19,597	16,045	100%	-	94 -	3,725 -	7,138
ROSSI BELAS ARTES	14,434 -	9,365	23,966	14,601	100%	-	170 -	9,724 -	9,753
ROSSI BUSINESS ITABORAI	35,392 -	11,576	46,340	34,764	70%	-	429 -	8,895 -	13,831
ROSSI CONSULTORIA DE IMÓVEIS LTDA	9,952 -	15,566	25,695	10,129	100%	-	177 -	16,561 -	16,561
ROSSI COSMOPOLITAN	30,398 -	8,180	38,575	30,395	100%	-	3 -	8,749 -	12,051
ROSSI CROMA	189,128	18,747	171,232	189,979	100%	-	880	17,177	-
ROSSI DIAMOND FLAT	21,602 -	1,924	23,406	21,482	100%	-	120 -	1,955 -	6,640
ROSSI ESPLANADA BUSINESS	133,899 -	49,339	187,980	138,641	100%	-	4,743 -	61,637 -	61,867
ROSSI ESTILO MOOCA	15,747 -	2,498	18,322	15,822	100%	-	6 -	2,825 -	2,825
ROSSI IDEAL BOULEVARD FASE 2	24,587	4,110	20,380	24,490	100%	-	97	3,915 -	2,954
ROSSI IDEAL CIDADE JARDIM	59,800	8,021	51,748	59,769	100%	-	38	1,427 -	5,179
ROSSI IDEAL CORES DE MOGI	8,383 -	1,854	10,386	8,532	100%	-	149 -	2,179 -	2,179
ROSSI IDEAL FLAMBOYANT	69,446	8,970	60,727	69,697	100%	-	256	8,513	-
ROSSI IDEAL GUANDU SAPÊ	50,795 -	743	51,320	50,577	100%	-	218 -	1,152 -	10,531
ROSSI IDEAL PARQUE SUGAYA	67,966	44,047	23,419	67,466	100%	-	500	44,147	-
ROSSI IDEAL VILA BRASIL	10,875	4,342	6,521	10,864	100%	-	12	4,290 -	2,819
ROSSI INDÚSTRIA DE ARTEFATOS DE CONCRETO LTDA	14,816 -	16,789	31,972	15,183	100%	-	367 -	17,273 -	17,273
ROSSI ITAPETI 792	33,591 -	20,658	55,816	35,159	100%	-	1,775 -	20,703 -	30,280
ROSSI JARDINS PRAÇAS RESIDENCIAIS	61,885	12,141	50,274	62,415	100%	-	530	11,499 -	243
ROSSI LITORÂNEO	44,098 -	33,028	80,914	47,886	100%	-	1,649 -	25,541 -	25,541
ROSSI MAIS	89,663 -	5,645	98,268	92,624	100%	-	2,998	8,485 -	8,485
ROSSI MAIS ARAUCÁRIAS	26,620	1,551	25,089	26,639	100%	-	20	1,469 -	360
ROSSI MAIS CIDADE JARDIM	33,564	568	33,162	33,731	100%	-	225 -	86 -	10,757
ROSSI MAIS CLUBE ITAIM	53,271	22,275	31,448	53,722	100%	-	563	21,093	-
ROSSI MAIS CONVIVA	45,759 -	5,571	51,789	46,219	100%	-	475 -	6,908 -	11,074
ROSSI MAIS ENGENHO REAL	44,526	7,226	37,020	44,247	88%	-	238	6,362 -	840
ROSSI MAIS HORIZONTES	29,448	12,925	48,819	35,893	100%	-	5,342 -	10,702 -	10,702
ROSSI MAIS JARDIM IMPERIAL	31,870 -	15,861	47,850	31,989	100%	-	5 -	18,400 -	18,986
ROSSI MAIS JARDINS DE PAULÍNIA	15,815	5,483	23,206	17,724	100%	-	1,945 -	3,885 -	3,885
ROSSI MAIS PARQUE DA LAGOA	192,662	79,426	278,878	199,450	100%	-	7,222 -	3,358 -	3,358
ROSSI MAIS PARQUE IGUAÇU	37,346 -	10,596	50,768	40,172	100%	-	1,542 -	4,061 -	4,061
ROSSI MAIS POESIA	35,599 -	6,963	41,897	34,934	100%	-	705 -	6,503 -	14,383
ROSSI MAIS RECANTO TROPICAL	69,935 -	72,109	143,316	71,207	70%	-	939 -	30,803 -	40,813
ROSSI MAIS RESERVA ESPECIAL	53,932 -	16,368	70,403	54,035	100%	-	144 -	17,226 -	29,961
ROSSI MAIS RESERVA IMPERIAL	20,852 -	1,232	22,060	20,828	70%	-	21 -	1,381 -	4,964
ROSSI MAIS SANTOS	126,940	31,833	162,192	130,360	100%	-	3,617 -	32,616 -	56,780
ROSSI MAIS SINTONIA	25,431 -	14,517	40,413	25,896	100%	-	605 -	12,111 -	17,770
ROSSI MONTÊS	10,351 -	8,696	19,118	10,422	100%	-	68 -	8,909 -	9,027
ROSSI MULTI APART HOTEL	31,445 -	11,044	42,551	31,507	100%	-	61 -	11,285 -	11,285
ROSSI MULTI BUSINESS	85,841	7,227	80,229	87,456	100%	-	581 -	176 -	16,612
ROSSI NORTE EMPREENDIMENTOS S/A	287,182	252,286	64,950	317,236	100%	-	15,837	172,309	16,436
ROSSI ÓPERA PRIMA	19,040 -	12,111	31,140	19,029	100%	-	7 -	12,985 -	13,434
ROSSI PARQUE LARANJEIRAS	170,111 -	2,124	172,577	170,452	100%	-	341 -	3,790 -	3,790
ROSSI PERFORMANCE CONSTRUÇÕES LTDA	88,981 -	4,738	95,935	91,196	100%	-	2,213 -	8,325 -	8,325
ROSSI PRAÇAS IPÊ RÔXO	19,561	7,388	12,299	19,687	100%	-	119	6,524	6,524
ROSSI RECANTO VERDE - FASE 2	141,279 -	20,442	161,714	141,272	100%	-	8 -	20,589 -	36,311
ROSSI RESERVA	131,571	1,167	132,341	133,508	100%	-	2,332 -	6,811 -	20,179
ROSSI REVIVA - COND. 02	182,627 -	33,377	218,681	185,305	100%	-	2,678 -	42,291 -	54,729
ROSSI SECURITIES EMPREENDIMENTOS IMOBILIÁRIOS LTDA	8,689	7,434	950	8,384	100%	-	305	7,740	7,740
ROSSI SPLENDORE	69,889 -	22,349	92,522	70,173	100%	-	49 -	22,990 -	38,641
ROSSI VILA OFFICE	29,051	4,712	24,348	29,061	100%	-	9	4,698 -	2,964
ROSSI VILAS DO MAR OPEN MALL	360,314	51,053	308,947	360,000	100%	-	314	49,573	-
SANDERAE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	562	31,047	31,609	562	100%	-	-	31,084 -	31,084
SANTA ESPERANÇA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	251	13,334	13,599	265	100%	-	14 -	13,384 -	13,384
SANTA MARIANELA EMP IMOB	65,714 -	201	65,885	65,685	90%	-	27 -	636 -	636
SANTA PATRÍCIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	284	10,217	10,469	252	100%	-	32	10,363 -	10,363
SANTA ZENOBIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	4,748	4,523	60	4,583	100%	-	165	4,556	-
SANTO ERASMO EMP IMOB. LT	70,206 -	6,611	77,197	70,586	100%	-	241 -	7,350 -	9,243
SANTO ESTANISLAU EMP. IMO	89,985 -	4,419	94,126	89,707	100%	-	147 -	5,274 -	13,117
SANTO EVARISTO EMP. IMOB.	47,664 -	52,064	101,193	49,129	100%	-	1,607 -	57,417 -	57,417
SANTO HUMBERTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	44,925	37,082	7,793	44,875	100%	-	32	36,801	-
SÃO TEOBALDO EMP. IMOB. LT	43,509	26,647	16,857	43,504	100%	-	1	26,625	36,801
SOLIS OFFICE MOEMA	61,149	5,425	55,500	60,925	100%	-	224	5,485	-
SPLENDOR	27,538 -	82	27,588	27,506	100%	-	43 -	189 -	189
TAPIRIRI EMPREENDIMENTOS S/A	43,207	6,115	37,092	43,207	100%	-	0	6,115	6,115
TERRENO OSASCO II - AV ESTADOS UNIDOS	66,687	35	66,723	66,687	100%	-	0	-	36
THE PLAZA	10,880 -	3,625	14,507	10,882	100%	-	2 -	3,627 -	3,627
TINDARO EMPR. IMOB. LTDA	15,033	2,400	12,602	15,002	100%	-	30	2,417	-
TOTALITÉ	21,275 -	87	21,389	21,303	75%	-	23 -	112 -	418
TRIO RIBEIRÃO PRETO	16,747	2,230	21,580	23,811	100%	-	7,279 -	5,327 -	5,327
VIA OFFICE	23,045	1,622	24,862	23,240	100%	-	193 -	2,194 -	6,555
VICTORIA BAY CLUB & RESIDENCES	26,799	24,983	1,818	26,801	100%	-	2	24,965	-
VICTORIA PARQUE	52,932 -	34,960	88,351	53,391	100%	-	462 -	22,258 -	34,897

June 2019									
Description	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments
Subsidiaries (Cont.)									
VIDA BELLA PRAÇAS RESIDENCIAIS	194,963	101,129	93,840	194,969	100% -	8	100,842	-	100,842
VIGO EMPR. S/A	13,170	6,540	6,634	13,174	100% -	5	6,521	-	6,521
VILA FLORA HORTOLÂNDIA EM	160,846	56,911	103,666	160,577	100% -	254	56,562	-	56,562
VILLA FLORA HORTOLÂNDIA - COND 2	3,954	3,157	824	3,980	100% -	29	3,128	-	3,128
VILLA FLORA HORTOLÂNDIA - COND 4	32,454	12,532	19,922	32,455	100% -	1	12,531	-	12,531
VILLA FLORA HORTOLÂNDIA - COND 6	43,448	16,597	26,848	43,445	100% -	2	16,595	-	16,595
VINTAGE	15,988	11,226	4,827	16,053	100% -	64	10,848	-	10,848
VISTA MARINA	9,354	4,464	5,012	9,477	100% -	123	4,071	-	4,071
VIVA SUDOESTE	58,466	-	946	59,320	100% -	92	910	-	2,337
YARD ECOVILLE RESIDENCIAL	5,224	2,534	2,696	5,230	100% -	5	2,482	-	2,482
OUTROS 149 PROJETOS CONCLUÍDOS OU NÃO LANÇADOS	1,709,744	22,858	1,687,689	1,710,547	92%	4,501	140,788	-	258,270
EXCEDENTE AO VALOR CONTÁBIL NA COMPRA	-	-	-	-	-	-	20,635	-	20,635
JUROS CAPITALIZADOS	-	-	-	-	-	-	31,416	-	31,416
Subtotal Subsidiaries	10,841,523	48,052	10,908,092	10,956,144		(93,157)	166,607	(2,082,010)	2,150,501

Description	Junho - 2019								
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments
Non-controlled Entities									
BARRA MAIS	35,458	1,415	34,128	35,543	45% -	38	486 -	1,569	2,055
CLASS ALONSO BEZERRA	16,631 -	9,524	26,894	17,370	60% -	444 -	6,201 -	6,201	-
CLEOMEIA EMPREENDIMENTOS S/A	72,088	55,017	17,124	72,141	60% -	30	32,900	-	32,900
COREOPISIS EMPREENDIMENTO	208,455 -	4,377	212,054	207,677	48% -	369 -	1,876 -	4,839	2,963
DIFUSA EMPREENDIMENTOS S/A	86,806	52,583	34,213	86,796	65% -	3	34,111	-	34,111
FREAMUNDE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	16,877	9,012	7,870	16,882	65% -	5	5,838	-	5,838
FUCSIA EMPREENDIMENTOS S/	133,231 -	61,754	196,127	134,372	60% -	679 -	39,226 -	39,226 -	0
IDEAL VILA NOVA	12,441 -	13,662	26,099	12,437	60% -	2 -	8,417 -	8,417	-
JARDIM LEOPOLDINA	25,703	8,365	17,034	25,399	70% -	213	5,800 -	482	6,282
LIBERTÁ RESORT	3,594	1,731	1,972	3,704	43% -	46	616	-	616
MOINHO VELHO EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	-	-	-	-	50% -	0	5,922	-	5,922
NORCON ROSSI EMPREENDIMENTOS, S/A	1,348,997 -	93,876	1,461,388	1,367,512	70% -	8,853	80,038 -	137	80,175
PARQUE LARANJEIRAS	32,202	12,988	17,068	30,056	50% -	1,161	6,740	-	6,740
PASSEIO EMBARÉ	31,814	6,882	24,326	31,208	50% -	303	3,637 -	7,320	10,957
PEÔNIA EMPREENDIMENTOS IMOBILIÁRIOS S/A	91,106	54,805	36,559	91,365	34% -	-	18,302	-	18,302
SALMIANA EMPREENDIMENTOS	17,875	6,127	11,708	17,835	50% -	20	3,053	-	3,053
SANTA ANTONINA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	4,802	4,627	175	4,802	60% -	0	2,776	-	2,776
SANTA FELIPA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	13,346	12,793	576	13,369	60% -	15	7,649	-	7,649
SANTO ADRIANO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	3,919	3,848	71	3,920	60% -	1	2,296	-	2,296
SANTO ALBERTO EMP IMOB LT	7,914 -	35	7,927	7,892	70% -	16 -	9 -	9	-
TALASSA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	9,869	9,569	255	9,824	65% -	28	6,238	-	6,238
VILA BOA VISTA	30,780	894	30,113	31,007	50% -	27	124 -	1,663	1,786
VITRAL RESIDENCIAL CLUBE	37,932 -	10,899	48,585	37,686	60% -	129 -	6,584 -	6,584	-
OUTROS 39 PROJETOS CONCLUÍDOS OU NÃO LANÇADOS	564,477	127,377	437,520	564,897	92% -	403 -	34,046 -	35,276	1,231
EXCEDENTE AO VALOR CONTÁBIL NA COMPRA	-	-	-	-	-	-	-	-	49,723
Subtotal Non-controlled Entities	2,806,317	173,906	2,649,788	2,823,694		(8,298)	120,198	(111,722)	281,644
June 2019									
Description	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest (%)	Share of profit (loss) of investees	Investments balance	Transfer - equity deficiency	Total investments
Other projects of consolidated companies									
FAZENDA BOM SUCESSO	28,002	24,513	3,490	28,003	28% -	0	6,864	-	6,864
Subtotal Investments of Consolidated Companies	28,002	24,513	3,490	28,003		(0)	6,864	-	6,864
Total Parent	13,647,840	221,958	13,557,880	13,779,838		(101,455)	286,805	(2,193,732)	2,432,145
Total Consolidated	2,834,319	198,420	2,653,278	2,851,697		(8,298)	127,062	(111,722)	288,508

Appendix II

Summary of the main information on related parties as of June 30, 2020 and December 31, 2019:

Description	June 2020				December 2018			
	Parent		Consolidated		Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Subsidiaries								
Alocasia Empreendimentos S/A								
ALTA VISTA PIEDADE	33,438	27,842	-	-	35,092	26,665	-	-
ALTOS DO FAROL	29,330	23,414	-	-	29,371	23,354	-	-
ANAGALIDE EMPREENDIMENTOS S/A	30,421	-	-	-	30,423	-	-	-
ARBORETTO PRACAS RESIDENCIAIS ALEIXO	1,134	-	-	-	1,350	-	-	-
ARDISIA EMPREEND. S/A	33,390	-	-	-	33,382	-	-	-
ARGENTEA EMPREENDIMENTOS	32,378	20,407	-	-	32,377	20,407	-	-
ART STUDIOS	13,879	-	-	-	13,885	-	-	-
ASTIR ASSESSORIA TÉCNICA IMOBILIÁRIA E PARTICIPAÇÕES LTDA	65,245	-	-	-	64,927	-	-	-
ATENOR EMPREENDIMENTOS IMOBILIÁRIOS LTDA	26,619	-	-	-	26,017	-	-	-
ATUAL MORADA	15,522	9,041	-	-	15,506	9,041	-	-
AVALON HORTOLANDIA COND 3	0	-	-	-	0	-	-	-
BARUERI - CAMPOS SALLES	-	-	-	-	-	-	-	-
BORDO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	5,933	-	-	-	5,933	-	-
BOULEVARD REBOUÇAS	7	4,006	-	-	0	13,578	-	-
BUSINESS COMPLETO	8,712	5,564	-	-	8,720	5,566	-	-
CATARANTUS EMPREENDIMENTO	1,752	195	-	-	1,699	195	-	-
CELEBRETE EMPREENDIMENTOS S/A	-	14	-	-	-	14	-	-
CELEBRITY ICARAI NEGÓCIOS IMOBILIÁRIOS LTDA	4,467	-	-	-	4,974	-	-	-
CICLAME DES. IMOB. S/A	-	25,722	-	-	-	25,722	-	-
CONDOMÍNIO DAS CAMÉLIAS	-	7,023	-	-	-	7,036	-	-
CONDOMÍNIO OCEANO	435	-	-	-	557	-	-	-
DALMAZO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	7,033	-	-	-	5,387	-	-	-
DESSAU EMPREENDIMENTOS IMOBILIÁRIOS LTDA	78,966	-	-	-	79,011	-	-	-
EMP IMOB JAGUARE SPE LTDA	-	21,619	-	-	-	21,685	-	-
ENTREVERDES URBANISMO S/A	7,720	-	-	-	7,720	-	-	-
EQUINACIA EMPREENDIMENTOS S/A	4,912	-	-	-	4,846	-	-	-
ESPAÇO VIP RESIDENCIAL	19,606	-	-	-	17,596	-	-	-
EURIABE EMPREENDIMENTOS S/A	8,490	-	-	-	8,490	-	-	-
EVERY DAY RESIDENCIAL	20,826	-	-	-	22,070	-	-	-
FIATECI	72,670	22,292	-	-	72,459	22,293	-	-
FRIGIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	1,734	-	-	-	4,267	-	-
GALERIA BOULEVARD NEGÓCIOS IMOBILIÁRIOS S/A	-	13,382	-	-	-	13,574	-	-
GARDEN UP	489	979	-	-	489	1,213	-	-
GARDÊNIA PARTICIPAÇÕES SA	-	427	-	-	-	430	-	-
GIARDINO BEIRA RIO	5,132	3,208	-	-	5,130	3,208	-	-
GIRASSOL INCORPORADORA LTDA	1,355	-	-	-	1,355	-	-	-
GLEBA A 3B-CP	1,141	-	-	-	1,072	-	-	-
HELVETIA GRAND QUARTIER - ALPEN HAUS	-	1,511	-	-	-	1,640	-	-
HOMELAND - CASAS INGLESAS	204	-	-	-	150	-	-	-
HORIZON JARDINS	4,247	9,710	-	-	4,271	9,710	-	-
IDEAL JARDIM DAS MARGARIDAS	8,483	11,705	-	-	8,495	11,705	-	-
IDEAL JARDIM IPIRANGA	3,119	2,819	-	-	3,089	2,819	-	-
IDEAL PORTAL DE ALDEIA	7,681	5,977	-	-	7,643	5,977	-	-
ILLIMITÉ	961	-	-	-	966	-	-	-
IMBRASCO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	1,850	-	-	-	2,332	-	-	-
IMPATIENS EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	21,281	-	-	-	18,327	-	-
JARDINS DA FRANÇA RESIDENCIAL	8,256	26,702	-	-	8,283	26,726	-	-
LACRIMA EMPREEND. IMOB. L	31,405	21,361	-	-	27,023	19,206	-	-
LAION EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	32,612	-	-	-	32,499	-	-
MAIS RECANTO DA TAQUARA	-	2,658	-	-	-	2,664	-	-
MASSIMO ALTO DA MOOCA	-	1,401	-	-	-	1,509	-	-
MOLIE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	6,270	-	-	-	6,023	-	-
MONSTERA EMPREENDIMENTOS S/A	-	31,263	-	-	-	31,263	-	-
MONT SERRAT	261	4,001	-	-	242	9,943	-	-
NATURA RECREIO	-	4,705	-	-	-	4,716	-	-
NEO RIBEIRÃO	20,814	8,938	-	-	21,080	8,933	-	-
ORQUÍDEA INCORPORADORA L	316	57,331	-	-	274	211,279	-	-
OSASCO PRIME BOULEVARD	20,917	28,540	-	-	20,937	28,521	-	-
PAES DE BARROS/ SP	12,501	-	-	-	12,501	-	-	-
PALÁCIO IMPERIAL	661	-	-	-	654	-	-	-
PALHANO BUSINESS CENTER	11,603	2,642	-	-	11,601	2,639	-	-
PALUDOSUM EMPREENDIMENTOS IMOBILIÁRIOS LTDA	4,833	-	-	-	4,834	-	-	-
PARKSTYLE MALL E RESIDENCE	26,079	6,964	-	-	25,913	6,867	-	-
PÁTIO DAS PALMEIRAS	2,874	9,998	-	-	2,863	9,998	-	-
PAULISTANO - BAIRRO PRIVATIVO	81,290	136,119	-	-	82,199	136,394	-	-
PERSONA VENTURA	37,989	23,165	-	-	37,915	23,165	-	-
PERVINCA EMPREENDIMENTOS S/A	4,796	-	-	-	4,796	-	-	-
PIER RESIDENCIAS	-	24,196	-	-	-	23,603	-	-
PIETRAPORZO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	3,386	-	-	-	8,376	-	-

Description	June 2020				December 2018			
	Parent		Consolidated		Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Subsidiaries (Cont.)								
PONTAL DAS AMÉRICAS RJ	10,215	-	-	-	10,172	-	-	-
PORTINARI PARQUE PRADO	3,658	-	-	-	3,297	-	-	-
PRAÇA CAPITAL NEGÓCIOS IMOBILIÁRIOS LTDA	33	-	-	-	-	2,842	-	-
PRAÇAS GOLFE	-	9,146	-	-	-	8,999	-	-
PREMIER ESPAÇO CERÂMICA	-	1,025	-	-	-	1,294	-	-
QUADRA B-3 INCORPORADORA LTDA	4,287	-	-	-	4,405	-	-	-
RECANTO PRAÇAS RESIDENCIAIS	3,629	-	-	-	3,599	-	-	-
RECREIO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	16,949	-	-	-	16,949	-	-
REGIÃO DOS LAGOS	562	-	-	-	562	-	-	-
RESERVA ESPAÇO CERÂMICA	-	696	-	-	-	610	-	-
RESIDENCIAL CLUB TUIUTI	758	-	-	-	724	-	-	-
ROSALBA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	487	-	-	-	487	-	-	-
ROSSI ATLANTIDA	49,794	-	-	-	49,808	-	-	-
ROSSI 145	8,363	8,857	-	-	8,361	8,857	-	-
ROSSI 360 HOME&BUSINESS	15,255	19,579	-	-	14,972	19,577	-	-
ROSSI ANDRADAS OFFICE	11,066	6,486	-	-	11,083	6,510	-	-
ROSSI ATIVA VILLA BELLA	6,009	-	-	-	5,972	-	-	-
ROSSI ATUAL ALTO DA LAPA	-	19,385	-	-	-	19,385	-	-
ROSSI ATUAL BACACHERI	10,104	7,049	-	-	10,099	7,049	-	-
ROSSI BELAS ARTES	9,605	-	-	-	9,352	-	-	-
ROSSI BUSINESS ITABORAI	16,520	5,676	-	-	16,871	5,985	-	-
ROSSI CONSULTORIA DE IMÓVEIS LTDA	14,904	-	-	-	14,502	-	-	-
ROSSI COSMOPOLITAN	16	3,244	-	-	11	3,244	-	-
ROSSI CROMA	-	17,885	-	-	-	17,940	-	-
ROSSI DIAMOND FLAT	7,247	4,770	-	-	7,240	4,769	-	-
ROSSI ESPLANADA BUSINESS	13,210	-	-	-	15,727	-	-	-
ROSSI ESTILO MOOCA	293	-	-	-	270	-	-	-
ROSSI IDEAL BOULEVARD FASE 2	2,726	6,855	-	-	2,723	6,855	-	-
ROSSI IDEAL CIDADE JARDIM	12,378	6,585	-	-	12,363	6,652	-	-
ROSSI IDEAL CORES DE MOGI	1,785	-	-	-	1,785	-	-	-
ROSSI IDEAL FLAMBOYANT	-	9,024	-	-	-	9,050	-	-
ROSSI IDEAL GUANDU SAPÊ	10,059	9,037	-	-	9,966	9,011	-	-
ROSSI IDEAL PARQUE SUGAYA	-	45,345	-	-	-	45,569	-	-
ROSSI IDEAL VILA BRASIL	3,039	7,073	-	-	3,021	7,040	-	-
ROSSI INDÚSTRIA DE ARTEFATOS DE CONCRETO LTDA	20,480	-	-	-	20,889	-	-	-
ROSSI ITAPETI 792	25,158	10,732	-	-	24,830	10,732	-	-
ROSSI JARDINS PRAÇAS RESIDENCIAIS	-	12,712	-	-	-	12,713	-	-
ROSSI LITORÂNEO	1,886	-	-	-	2,653	-	-	-
ROSSI MAIS	6,770	-	-	-	6,429	-	-	-
ROSSI MAIS ARAUCÁRIAS	-	2,006	-	-	-	2,038	-	-
ROSSI MAIS CIDADE JARDIM	8,470	10,379	-	-	8,464	10,379	-	-
ROSSI MAIS CLUBE ITAIM	-	22,972	-	-	-	22,675	-	-
ROSSI MAIS CONVIVA	9,508	4,139	-	-	9,437	4,139	-	-
ROSSI MAIS ENGENHO REAL	1,141	8,195	-	-	1,192	8,192	-	-
ROSSI MAIS HORIZONTES	791	-	-	-	1,094	-	-	-
ROSSI MAIS JARDIM IMPERIAL	18,608	-	-	-	18,324	-	-	-
ROSSI MAIS JARDINS DE PAULÍNIA	2,540	-	-	-	2,459	-	-	-
ROSSI MAIS PARQUE DA LAGOA	14,298	-	-	-	13,578	-	-	-
ROSSI MAIS PARQUE IGUAÇU	-	3,201	-	-	-	2,587	-	-
ROSSI MAIS POESIA	13,479	6,509	-	-	13,453	6,436	-	-
ROSSI MAIS RECANTO TROPICAL	26,891	10,802	-	-	26,611	10,473	-	-
ROSSI MAIS RESERVA ESPECIAL	28,727	12,564	-	-	28,808	12,505	-	-
ROSSI MAIS RESERVA IMPERIAL	6,855	4,805	-	-	6,942	4,745	-	-
ROSSI MAIS SANTOS	41,200	18,862	-	-	40,776	18,663	-	-
ROSSI MAIS SINTONIA	13,101	4,651	-	-	12,874	4,680	-	-
ROSSI MONTÊS	7,940	-	-	-	7,918	-	-	-
ROSSI MULTI APART HOTEL	27,334	-	-	-	27,266	-	-	-
ROSSI MULTI BUSINESS	12,644	13,293	-	-	10,933	11,663	-	-
ROSSI NORTE EMPREENDIMENTOS S/A	13,554	171,393	-	-	-	147,489	-	-
ROSSI ÔPERA PRIMA	14,173	200	-	-	13,618	200	-	-
ROSSI PARQUE LARANJEIRAS	4,629	-	-	-	4,455	-	-	-
ROSSI PERFORMANCE CONSTRUÇÕES LTDA	42,211	-	-	-	41,516	-	-	-
ROSSI PRAÇAS IPÊ RÔXO	-	8,083	-	-	-	7,866	-	-
ROSSI RECANTO VERDE - FASE 2	35,966	15,547	-	-	35,971	15,547	-	-
ROSSI RESERVA	5,018	3,277	-	-	4,075	3,021	-	-
ROSSI REVIVA - COND. 02	47,468	12,604	-	-	47,305	12,604	-	-
ROSSI SECURITIES EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	7,283	-	-	-	7,283	-	-
ROSSI SLENDORE	35,777	15,622	-	-	35,451	15,622	-	-
ROSSI VILA OFFICE	578	0	-	-	2,813	7,721	-	-
ROSSI VILAS DO MAR OPEN MALL	-	51,040	-	-	-	51,075	-	-

Description	June 2020				December 2018			
	Parent		Consolidated		Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Subsidiaries (Cont.)								
SANDERAE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	31,011	-	-	-	31,132	-	-	-
SANTA ESPERANÇA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	13,431	-	-	-	13,431	-	-	-
SANTA MARIANELA EMP IMOB	1,226	-	-	-	1,081	-	-	-
SANTA PATRÍCIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	10,180	-	-	-	10,321	-	-	-
SANTA ZENOBIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	311	-	-	-	4,679	-	-
SANTO ERASMO EMP IMOB. LT	13,430	-	-	-	13,641	-	-	-
SANTO ESTANISLAU EMP. IMO	12,349	7,329	-	-	12,223	7,317	-	-
SANTO EVARISTO EMP. IMOB.	54,491	-	-	-	54,524	-	-	-
SANTO HUMBERTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	33,551	-	-	-	33,556	-	-
SÃO TEOBALDO EMP.IMOB.LT	-	26,589	-	-	-	26,595	-	-
SOLIS OFFICE MOEMA	-	1,001	-	-	-	3,183	-	-
SPLENDOR	102	-	-	-	323	-	-	-
TAPIRIRI EMPREENDIMENTOS S/A	93	-	-	-	30,495	-	-	-
TERRENO OSASCO II - AV ESTADOS UNIDOS	791	-	-	-	40,889	-	-	-
THE PLAZA	3,937	-	-	-	3,937	-	-	-
TINDARO EMPR. IMOB. LTDA	-	2,316	-	-	-	2,308	-	-
TOTALITÉ	577	263	-	-	582	241	-	-
TRIO RIBEIRÃO PRETO	4,406	-	-	-	4,557	-	-	-
VIA OFFICE	5,862	4,230	-	-	5,924	4,225	-	-
VICTORIA BAY CLUB & RESIDENCES	-	19,367	-	-	-	24,659	-	-
VICTORIA PARQUE	24,655	11,695	-	-	24,291	11,510	-	-
VIDA BELLA PRAÇAS RESIDENCIAIS	-	101,203	-	-	-	101,199	-	-
VIGO EMPR. S/A	-	6,314	-	-	-	6,165	-	-
VILA FLORA HORTOLÂNDIA EM	-	57,008	-	-	-	56,927	-	-
VILLA FLORA HORTOLÂNDIA - COND 2	-	3,134	-	-	-	3,134	-	-
VILLA FLORA HORTOLÂNDIA - COND 4	-	12,516	-	-	-	12,516	-	-
VILLA FLORA HORTOLÂNDIA - COND 6	-	16,546	-	-	-	16,546	-	-
VINTAGE	-	9,791	-	-	-	9,788	-	-
VISTA MARINA	-	459	-	-	-	494	-	-
VIVA SUDOESTE	-	17	-	-	-	17	-	-
YARD ECOVILLE RESIDENCIAL	-	2,474	-	-	109	2,181	-	-
OUTROS 199 PROJETOS CONCLUÍDOS OU NÃO LANÇADOS	145,315	195,380	-	-	123,948	225,427	-	-

Description	June 2020				December 2018			
	Parent		Consolidated		Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Non-controlled Entities								
BARRA MAIS	3,059	4,315	3,059	4,315	3,040	4,346	3,040	4,346
CLASS ALONSO BEZERRA	10,281	-	10,281	-	10,250	-	10,250	-
CLEOMEIA EMPREENDIMENTOS S/A	-	53,407	-	53,407	-	56,042	-	56,042
COREOPISIS EMPREENDIMENTO	15,537	10,886	15,537	10,886	15,527	14,237	15,527	14,237
DIFUSA EMPREENDIMENTOS S/A	-	51,522	-	51,522	-	55,134	-	55,134
FREAMUNDE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	8,702	-	8,702	-	8,702	-	8,702
FUCSIA EMPREENDIMENTOS S/	70,477	-	70,477	-	71,492	-	71,492	-
IDEAL VILA NOVA	15,135	-	15,135	-	15,133	-	15,133	-
JARDIM LEOPOLDINA	857	10,093	857	10,093	803	12,260	803	12,260
LIBERTÁ RESORT	-	843	-	843	-	766	-	766
MOINHO VELHO EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	316	-	316	-	310	-	310	-
NORCON ROSSI EMPREENDIMENTOS. S/A	-	18,881	-	18,881	-	17,664	-	17,664
PARQUE LARANJEIRAS	3,569	-	3,569	-	4,265	-	4,265	-
PASSEIO EMBARÉ	14,247	21,716	14,247	21,716	14,220	21,891	14,220	21,891
PEÔNIA EMPREENDIMENTOS IMOBILIÁRIOS S/A	214	-	214	-	193	-	193	-
SALMIANA EMPREENDIMENTOS	-	6,489	-	6,489	-	6,536	-	6,536
SANTA ANTONINA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	4,632	-	4,632	-	4,632	-	4,632
SANTA FELIPA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	12,630	-	12,630	-	12,630	-	12,630
SANTO ADRIANO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	3,548	-	3,548	-	3,548	-	3,548
SANTO ALBERTO EMP IMOB LT	4,886	-	4,886	-	4,844	-	4,844	-
TALASSA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	9,504	-	9,504	-	9,492	-	9,492
VILA BOA VISTA	2,427	1,686	2,427	1,686	2,688	1,630	2,688	1,630
VITRAL RESIDENCIAL CLUBE	7,734	-	7,734	-	7,733	-	7,733	-
FAZENDA BOM SUCESSO	2,170	-	2,170	-	2,169	-	2,169	-
OUTROS 74 PROJETOS CONCLUÍDOS OU NÃO LANÇADOS	61,342	4,794	58,398	2,082	58,035	2,159	58,035	2,114
Total Parent and Consolidated	2,053,512	2,048,735	209,307	220,935	2,081,580	2,252,251	210,701	231,623

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