



**CONFERENCE CALL
OPERATING AND FINANCIAL HIGHLIGHTS
2Q17**

AGO 11, 2017

- **Tenda** launched 8 projects in this second quarter, totaling R\$446.4 million in PSV. In the semester, 20 projects were launched, totaling R\$ 748.5 million in PSV.
- **Gross Sales** added up to R\$462.8 million in 2Q17, record since the New Business Model, with a growth of 20.9% compared to the previous year, and 9.0% compared to 1Q17. In the semester, gross sales reached R\$ 887.4 million, growth of 27.6% versus 1S16.
- **Adjusted Gross Profit** reported at the end of the period was R\$108.8 million. With adjusted gross margin of 34,6% versus 1Q17 and increased in 6,6 p.p. versus 2Q16.
- **Adjusted EBITDA** was R\$30.7 million in 2Q17. With EBITDA margin of 9,8% along with the previous semester and higher in 1.4p.p. than 2T16.
- **Selling, General and Administrative Expenses** came up to R\$ 55.2 million in the quarter, na increase of 5.5% versus 1Q17 and 30.2% versus 2Q16. In the semester the growth was 35.0% closing in R\$ 107.6 million.
- **Net Income** in 2Q17 showed na increment compared to 1Q17 and 2Q16, closing in R\$ 20.8 million. Comparing semesters, the Company reached the net income of R\$ 39.7 million, an expansion of 196.3% from the same period last year.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

(R\$ thousand e % Tenda)	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Operational Highlights								
Launches	446.4	302.1	47.8% ↑	414.7	7.6% ↑	748.5	643.2	16.4% ↑
Net pre-sales	387.0	338.9	14.2% ↑	325.0	19.1% ↑	725.9	591.5	22.7% ↑
Sales over Supply (SoS)	26.2%	24.3%	1.9 p.p. ↑	26.4%	(0.2 p.p.) ↓	40.0%	39.5%	0.5 p.p. ↑
Delivered projects (Units)	2,136	2,647	(19.3%) ↓	1,895	12.7% ↑	4,783	2,359	102.8% ↑
Financial Highlights								
Net Revenue	314.6	324.7	(3.1%) ↓	260.7	20.7% ↑	639.3	495.3	29.1% ↑
Adjusted Gross Profit ¹	108.8	112.3	(3.1%) ↓	73.0	49.2% ↑	221.1	147.2	50.2% ↑
Adjusted Gross Margin ¹	34.6%	34.6%	0.0 p.p. ↑	28.0%	6.6 p.p. ↑	34.6%	29.7%	4.9 p.p. ↑
Adjusted EBITDA ²	30.7	31.7	(3.3%) ↓	21.9	40.4% ↑	62.4	44.6	40.0% ↑
Adjusted EBITDA Margin ²	9.8%	9.8%	(0.0 p.p.) ↓	8.4%	1.4 p.p. ↑	9.8%	9.0%	0.8 p.p. ↑
Net Financial Result	0.7	(0.7)	(210.7%) ↓	(0.4)	(263.1%) ↓	0.1	(2.3)	(103.0%) ↓
Net Income (Loss) ³	20.8	18.9	9.9% ↑	8.6	141.3% ↑	39.7	13.4	196.3% ↑

1) Adjusted by capitalized interests

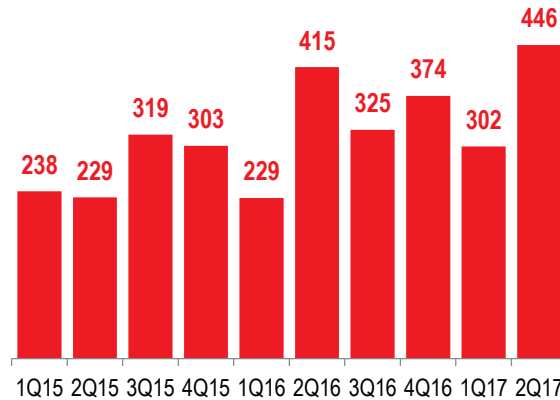
2) Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders

3) Adjusted by minority shareholders.

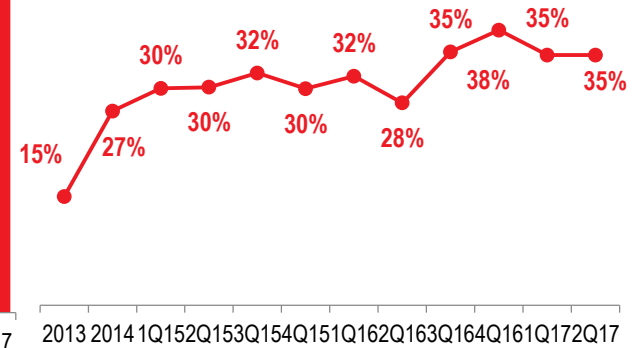
Operational and Financial Profitability Sustained by Gains of Scale and New Model Performance

- **New Model Launches** remain solid with satisfactory operational and financial performance
- **Gross margin** is maintained in a healthy level
- **Ebitda** is increasing due to the Company's solid operating results.

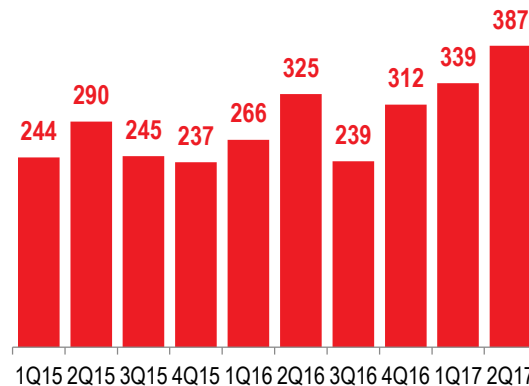
Launches¹



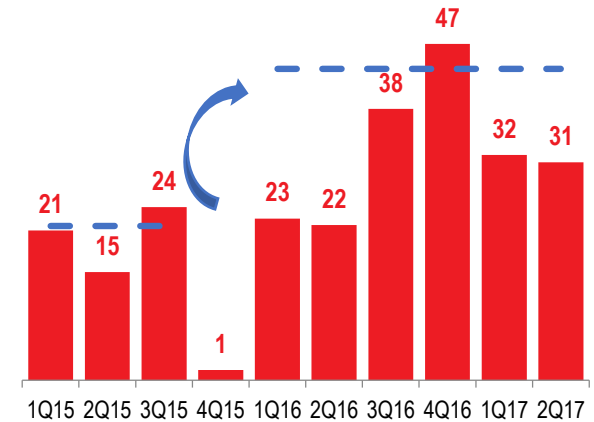
Adjusted Gross Margin²



Net Pre-Sales¹



Adjusted EBITDA²



1) In R\$ million

2) Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders.