





**CONFERENCE CALL
OPERATIONAL & FINANCIAL HIGHLIGHTS
1Q18**

May 11, 2018



- **Tenda** launched 8 projects in this first quarter, totaling R\$266.3 million in PSV.
- **Net Sales** totaled R\$ 424.2 million in 1Q18, a reduction of 12.5% compared to the previous quarter.
- **Adjusted Gross Profit** reported at the end of 1Q18 was R\$ 128.9 million, and the adjusted gross margin finished with 35.2% a 0.6 p.p. increase year-over-year.
- **Adjusted EBITDA** ended up at R\$ 58.3 million in 1Q18, EBITDA margin reached 15.9% a 6.1 p.p. increase year-over-year.
- **Selling, General and Administrative Expenses (SG&A)** went up to R\$ 65.7 million in the quarter, an increase of 2.7% versus 4Q17 and 25.4% versus 1Q17
- **Net Income** in 1Q18 improved compared to 4Q17 and 1Q17, closing at R\$ 36.3 million.



Operational and Financial Highlights

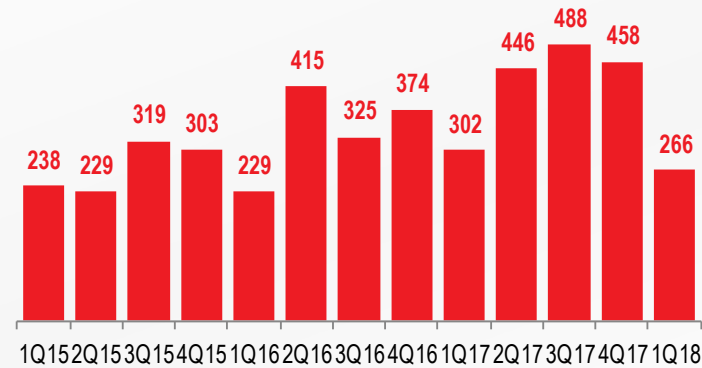
| (R\$ million and %Tenda) | 1Q18 | 4Q17 | QoQ (%) | 1Q17 | YoY (%) | 3M18 | 3M17 | YoY (%) |
|-------------------------------------|-------|-------|--------------|-------|------------|-------|-------|------------|
| Operational Highlights | | | | | | | | |
| Launches | 266.3 | 458.3 | (41.9%) ↓ | 302.1 | (11.8%) ↓ | 266.3 | 302.1 | (11.8%) ↓ |
| Net pre-sales | 424.2 | 433.5 | (2.1%) ↓ | 338.9 | 25.2% ↑ | 424.2 | 338.9 | 25.2% ↑ |
| Sales over Supply (SoS) | 29.1% | 26.9% | 2.3 p.p. ↑ | 24.3% | 4.8 p.p. ↑ | 29.1% | 24.3% | 4.8 p.p. ↑ |
| Delivered projects (Units) | 1,404 | 3,252 | (56.8%) ↓ | 2,647 | (47.0%) ↓ | 1,404 | 2,647 | (47.0%) ↓ |
| Financial Highlights | | | | | | | | |
| Net Revenue | 366.1 | 357.2 | 2.5% ↑ | 324.7 | 12.7% ↑ | 366.1 | 324.7 | 12.7% ↑ |
| Adjusted Gross Profit ¹ | 128.9 | 134.0 | (3.8%) ↓ | 112.3 | 14.8% ↑ | 128.9 | 112.3 | 14.8% ↑ |
| Adjusted Gross Margin ¹ | 35.2% | 37.5% | (2.3 p.p.) ↓ | 34.6% | 0.6 p.p. ↑ | 35.2% | 34.6% | 0.6 p.p. ↑ |
| Adjusted EBITDA ² | 58.3 | 58.5 | (0.4%) ↓ | 31.7 | 83.5% ↑ | 58.3 | 31.7 | 83.5% ↑ |
| Adjusted EBITDA Margin ² | 15.9% | 16.4% | (0.5 p.p.) ↓ | 9.8% | 6.1 p.p. ↑ | 15.9% | 9.8% | 6.1 p.p. ↑ |
| Net Financial Result | 3.2 | (0.1) | 2,482.7% ↑ | (0.7) | 578.0% ↑ | 3.2 | (0.7) | 578.0% ↑ |
| Net Income (Loss) ³ | 36.3 | 36.2 | 0.1% ↑ | 18.9 | 91.5% ↑ | 36.3 | 18.9 | 91.5% ↑ |



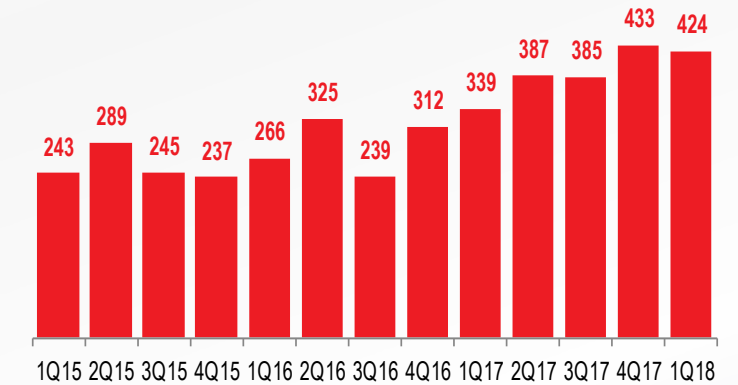
Operational and Financial Profitability Sustained by Gains of Scale and Current Model Performance

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

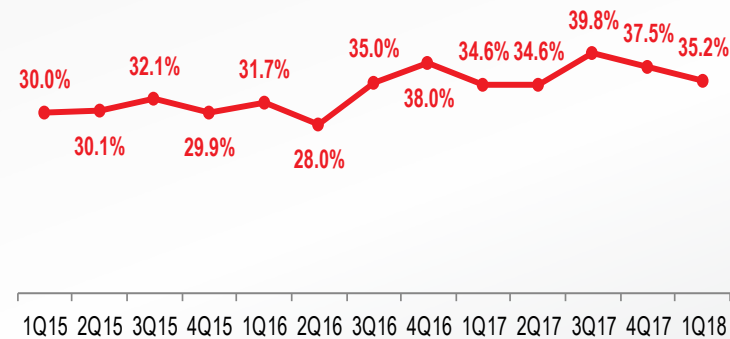
Launches¹



Net Pre-Sales¹



Adjusted Gross Margin



Adjusted Ebitda

