



CONFERENCE CALL OPERATING AND FINANCIAL HIGHLIGHTS 3Q18

November, 2018

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- **Tenda** launched 14 projects in this firts quarter, totaling R\$577 million in PSV.
- Net Sales totaled R\$ 490 million in 3Q18, an increase of 1.8% compared to the previous quarter.
- Adjusted Gross Profit reported at the end of 3Q18 was R\$ 161 million, adjusted gross margin of 35.0% a
 2.6 p.p. decrease versus 2Q18.
- Adjusted EBITDA ended up at R\$ 83 million in 3Q18, EBITDA margin reached 17.9% a 4.5 p.p. increase compared to 3Q17
- Selling, General and Administrative Expenses (SG&A) went up to R\$ 67 million in the quarter, an increase of 11.9% versus 3Q17
- Net Income in 3Q18 improved compared to 2Q18 and 3Q17, closing at R\$ 64 million.

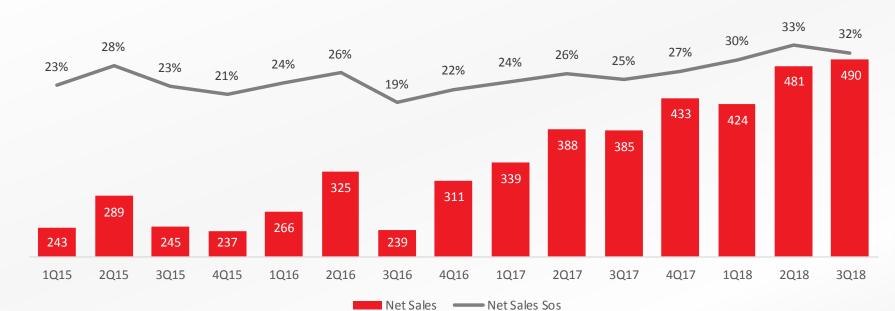
Operational and Financial Highligths

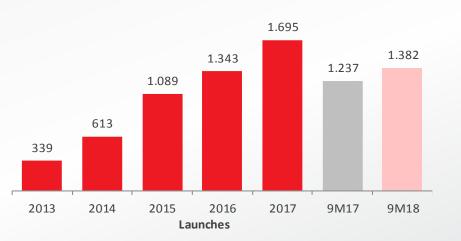
Operational and Financial Highlights	3Q18	2Q18	QoQ (%)	3Q17	YoY (%)	9M18	9M17	YoY (%)
Operational Highlights								
Launches	576.7	539.1	7.0% 个	488.4	18.1% 个	1,382.1	1,236.8	11.7% 个
Net pre-sales	489.9	481.3	1.8% 个	385.3	27.1% 个	1,395.3	1,111.4	25.5% 个
Sales over Supply (SoS)	31.5%	33.3%	(1.8 p.p.) 🗸	24.7%	6.8 p.p. 个	56.7%	48.7%	8.1 p.p. 个
Delivered projects (Units)	2,632	3,720	(29.2%) 🗸	1,672	57.4% 个	7,756	6,455	20.2% 个
Banco de Terrenos (VGV em R\$ milhões)	7,843.3	7,130.9	10.0% 个	6,333.7	23.8% 个	7,843.3	6,333.7	23.8% 个
Landbank - Acquisitions / Adjustments (in R\$ million)	1,289.1	798.0	61.5% 个	1,716.4	(24.9%) 🗸	2,530.4	3,108.8	(18.6%) 🗸
Financial Highlights								
Net Revenue	461.5	399.1	15.6% 个	361.4	27.7% 个	1,226.6	1,000.7	22.6% 个
Adjusted Gross Profit ¹	161.3	150.0	7.5% 个	143.7	12.3% 个	440.3	364.8	20.7% 个
Adjusted Gross Margin ¹	35.0%	37.6%	(2.6 p.p.) 🗸	39.8%	(4.8 p.p.) ↓	35.9%	36.5%	(0.6 p.p.) 🗸
Adjusted EBITDA ²	82.7	68.3	21.1% 个	48.7	70.1% 个	209.3	111.1	88.4% 个
Adjusted EBITDA Margin ²	17.9%	17.1%	0.8 p.p. 个	13.5%	4.5 p.p. 个	17.1%	11.1%	6.0 p.p. 个
Net Financial Result	1.0	3.4	(70.4%) 🗸	(0.8)	228.6% 个	7.6	(0.7)	1,155.2% 个
Net Income (Loss) ³	64.4	51.6	24.9% 个	30.7	109.8% 个	152.3	70.5	116.1% 个



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

- New 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.





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