



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.

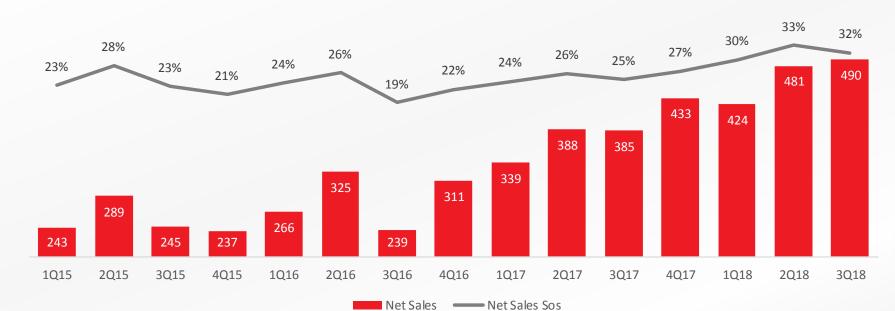
Operational and Financial Highligths

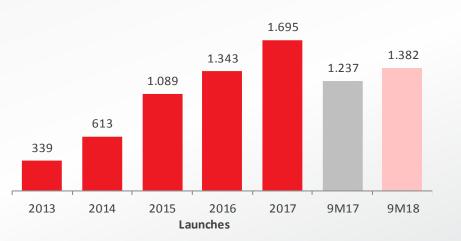
| Operational and Financial Highlights | 3Q18 | 2Q18 | QoQ (%) | 3Q17 | YoY (%) | 9M18 | 9M17 | YoY (%) |
|--|---------|---------|--------------|---------|--------------|---------|---------|--------------|
| Operational Highlights | | | | | | | | |
| Launches | 576.7 | 539.1 | 7.0% 个 | 488.4 | 18.1% 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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