



**CONFERENCE CALL
OPERATING AND FINANCIAL HIGHLIGHTS
1Q17**

MAY 10, 2017

- **Tenda** launched 8 projects in 1Q17 totaling R\$302.1 million in PSV.
- **Gross sales** were up 35.8% to R\$424.6 million in 1Q17 y-o-y and 5.2% from 4Q16. This sales volume was a historical record for Tenda under the New Model.
- **Adjusted gross profit** came to R\$112.3 million in 1Q17. with adjusted gross margin of 34.6% versus 31.7% in 1Q16 and 38.0% in 4Q16.
- **Adjusted EBITDA** was R\$31.7 million in 1Q17. with EBITDA margin of 9.8%. compared to a margin of 16.5% in previous quarter and 9.7% in 1Q16.
- **Selling, general and administrative expenses** increased 40.5% y-o-y and 1.2% q-o-q. totaling R\$52.4 million.
- **Net income** came to R\$18.9 million in 1Q17, lower than the net income of R\$20.2 million in 4Q16 and higher than the net income of R\$4.8 million in 1Q16.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

(R\$ thousand and % Tenda)

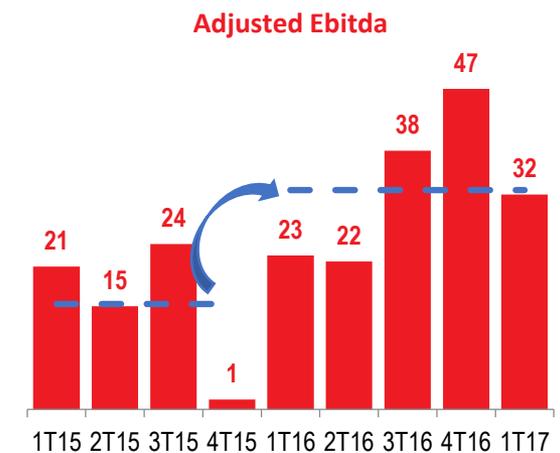
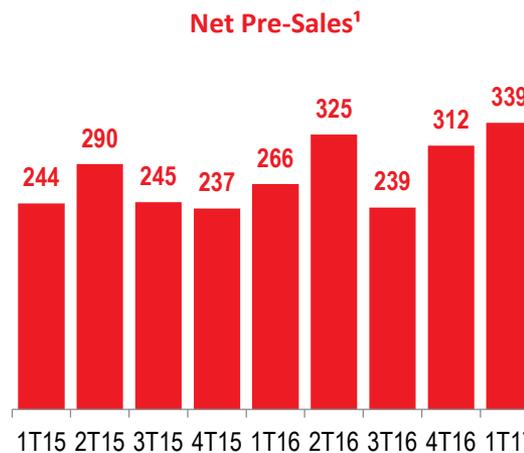
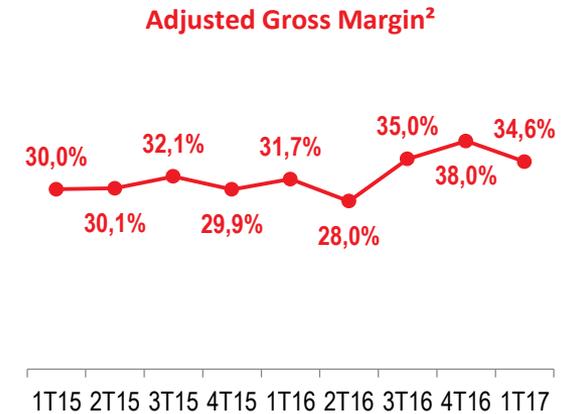
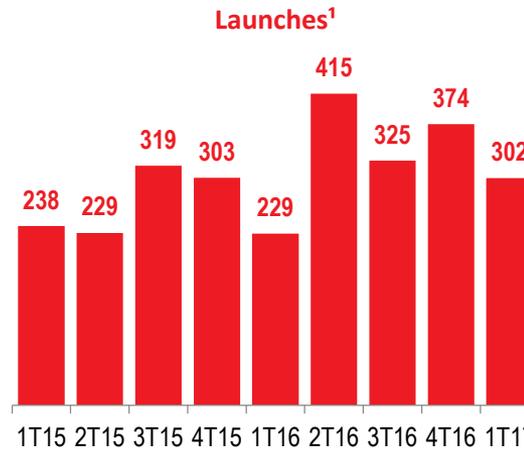
	1Q17	4Q16	Q/Q (%)	1Q16	Y/Y (%)
Operational Highlights					
Launches	302.1	373.9	(19.2%) ↓	228.5	32.2% ↑
Net Pre-Sales	338.9	311.7	8.7% ↑	266.5	27.2% ↑
Net SoS	24.3%	22.3%	2.0 p.p. ↑	23.9%	0.4 p.p. ↑
Units Delivered	2,647	2,668	(0.8%) ↓	464	470.5% ↑
Financial Highlights					
Net Revenue	324.7	286.9	13.2% ↑	234.6	38.4% ↑
Adjusted Gross Profit ¹	112.3	109.1	2.9% ↑	74.3	51.2% ↑
% Adjusted Gross Margin ¹	34.6%	38.0%	(3.4 p.p.) ↓	31.7%	2.9 p.p. ↑
Adjusted EBITDA ²	31.7	47.4	(33.0%) ↓	22.8	39.5% ↑
% Adjusted EBITDA Margin ²	9.8%	16.5%	(6.7 p.p.) ↓	9.7%	0.1 p.p. ↑
Net Financial Result	(0.7)	(5.5)	(88.0%) ↓	(1.9)	(65.1%) ↓
Net Income (Loss)	18.9	20.2	(6.2%) ↓	4.8	295.1% ↑

1) Adjusted by capitalized interest rates

2) Adjusted by stock option plan expenses (non-cash), minority shareholders and excludes AUSA equity accounting

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.



1) Amounts in R\$ million

2) Adjusted by capitalized interest rates, stock option plan expenses (non-cash) and minority shareholders.