

Construtora Tenda S.A.

Corporate Taxpayer's ID (CNPJ/MF) 71.476.527/0001-35

Company Registry (NIRE) 35.300.348.206

Notice to the Market

2Q17 and 1H17 OPERATING AND FINANCIAL RESULTS

Record quarter in terms of landbank, launches and gross sales under the New Business Model. Net Income of R\$20.8 million in 2Q17, up 141.3% y-o-y.

FOR IMMEDIATE RELEASE - São Paulo, August 10, 2017 – Construtora Tenda S.A., one of Brazil's leading homebuilders and real estate developers operating in the low-income housing segment within the "Minha Casa, Minha Vida" ("MCMV") program, levels 1.5 and 2, today reports its operating and financial results for the second quarter of 2017.

HIGHLIGHTS

- Growth to R\$5.1 billion in landbank with R\$1.0 billion in acquisitions distributed in 36 phases/projects.
- Record launches under the New Business Model totaling R\$446 million, up 7.6% year-on-year.
- Record gross sales under the New Business Model reaching R\$463 million, up 20.9% year-on-year.
- Sales over Supply ("Net SoS") of 26.2% in 2Q17 and 40.0% in 1H17.
- Growth of 36.9% in transferred units compared to the same period last year, reinforcing the efficiency of the New Business Model.
- In 1H17, Adjusted EBITDA finished at R\$62.4 million, an increase of 40.0% against 1H16.
- Net income in 1H17 expanded 196.3% to R\$39.7 million year-on-year with 3.5 p.p. (percentage point) increment in net margin during the same period, evidencing the consistency of our improved results.

CONFERENCE CALL AND WEBCAST

August 11, 2017 - Friday

3:00 p.m. (BRT)

2:00 p.m. (NY)

Dial-in:

+55 (11) 3127-4971

+1 (516) 300 1066

Code: Tenda

Webcast: [Click here](#)

MESSAGE FROM MANAGEMENT

Tenda posted another period of solid results in the second quarter of 2017, obtaining its quarterly gross sales record under the New Business Model, with a 20.9% year-on-year growth. Such performance is justified by the good sales performance of projects included in level 1.5 as well as for the better distribution of products in the regions where we operate.

Besides record sales, Tenda posted record launches under the New Business Model. In 2Q17, the volume of launches grew up 7.6% year-on-year and rose by 47.8% quarter-on-quarter. Net SoS under the New Business Model reached 29.3%, reinforcing the quality of projects and sales efficiency.

Tenda also recorded a 36.9% increase in transferred units compared to 2Q16, impacting directly in the strong cash generation, which totaled R\$62.8 million in this quarter.

We also highlight in this quarter the 13.0% increase in landbank totaling R\$5.1 billion in PSV, the highest level of landbank since the implementation of the New Business Model. Tenda acquired 36 phases/projects distributed around the regions where the Company operates, representing potential launches of R\$1.0 billion in PSV. Such performance was possible due to reinforced regional structure focused on land acquisition, without altering our internal profitability metrics to approve acquisitions.

Our projects are well distributed within the regions where we operate and we will seek to maintain such healthy balance to expand even more the launches volume.

The ratio of cancellations to gross sales in 2Q17 finished at 16.4%, a 3.8 p.p. decrease compared to 1Q17. As already disclosed since 3Q16, the temporary increase of cancellations volume is a result of review of unilateral cancellation process executed by Tenda, for sales not transferred for a period exceeding three months. We expect a return to a stable level of operations, with cancellations ratio lower than 15%, as of the second half this year.

Financially speaking, Tenda's main indicators have been evolving. Net revenues climbed 20.7% year-on-year, adjusted EBITDA grew 40.4% and net income jumped 141.3% to R\$20.8 million in 2Q17. Adjusted gross margin reached 34.6%, an increase of 6.6p.p. year-on-year, benefited by construction cost-savings.

The strong cash generation in 2Q17 allowed Tenda to maintain a solid cash position of R\$352.2 million at the end of the period, a 12.1% increase from 2Q16, adequate to cover its total debt, which totaled R\$178.6 million. We point out that Tenda is maintaining a net cash position, even considering the capital reduction commitment with Gafisa, since the adjusted net debt/shareholders' equity ratio which totaled a negative 6.6%, ranked Tenda one of the most unleveraged company in the real estate market.

We would also like to highlight the migration of Tenda's shares to the special segment of B3 *Novo Mercado* on June 28, 2017, attesting Tenda's commitment to the best governance and transparency practices.

Lastly, we would like to inform the departure of Mr. Felipe David Cohen, the Company's Chief Financial and Investor Relations Officer, effective as of September 1st, 2017, to pursue other professional challenges. The Company's Chief Executive Officer, Mr. Rodrigo Osmo, will, in addition to his current role, temporarily assume the position of Chief Financial and Investor Relations Officer. This transition has been going on for some time. Mr. Felipe concluded a successful three-year cycle, initiated in June 2014 and completed with the corporate separation from Gafisa and the Company's listing on the stock exchange under the Novo Mercado segment. The Board has already initiated the process of replacement for the Chief Financial Officer position, thanking Mr. Felipe for his dedication and contribution to the Company during the time when he exercised his position and wishes him success in his future endeavors.

Tenda keeps its vision of becoming Brazil's low-income segment company which delivers the best return to its shareholders.

The Management

OPERATING AND FINANCIAL HIGHLIGHTS

Operational and Financial Highlights	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	30.696	31.740	(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% ↑
Backlog Revenues	287.4	243.2	18.2% ↑	301.0	(4.5%) ↓	287.4	301.0	(4.5%) ↓
Backlog Results ⁴	141.0	106.2	32.8% ↑	125.9	12.0% ↑	141.0	125.9	12.0% ↑
Backlog Margin ⁴	49.1%	43.7%	5.4 p.p. ↑	41.8%	7.2 p.p. ↑	49.1%	41.8%	7.2 p.p. ↑
Cash and cash equivalents ⁵	352.2	284.3	23.9% ↑	314.2	12.1% ↑	352.2	314.2	12.1% ↑
Net Debt	(173.6)	(110.9)	56.6% ↑	(47.9)	262.6% ↑	(173.6)	(47.9)	262.6% ↑
Adjusted Net Debt ⁶	(72.0)	(10.9)	563.4% ↑	(47.9)	50.4% ↑	(72.0)	(47.9)	50.4% ↑
Shareholders' Equity + minority shareholders	1,094.6	1,100.9	(0.6%) ↓	1,141.6	(4.1%) ↓	1,094.6	1,141.6	(4.1%) ↓
Net Debt / (SE + Minority)	(15.9%)	(10.1%)	(5.8 p.p.) ↓	(4.2%)	(11.7 p.p.) ↓	(15.9%)	(4.2%)	(11.7 p.p.) ↓
Adjusted Net Debt ⁶ / (SE + Minority)	(6.6%)	(1.0%)	(5.6 p.p.) ↓	(4.2%)	(2.4 p.p.) ↓	(6.6%)	(4.2%)	(2.4 p.p.) ↓
Net Income (Loss) (last 12 months)	71.7	60.2	19.0% ↑	14.9	380.6% ↑	71.7	14.9	380.6% ↑
NOPAT (last 12 months) ⁷	116.6	106.5	9.4% ↑	36.8	217.2% ↑	116.6	36.8	217.2% ↑
Adjusted Capital Employed ⁸	1,022.7	1,090.0	(6.2%) ↓	1,093.8	(6.5%) ↓	2,112.7	2,184.0	(3.3%) ↓
ROE (last 12 months) ⁹	6.4%	5.4%	1.0 p.p. ↑	1.3%	5.1 p.p. ↑	6.4%	1.3%	5.1 p.p. ↑
ROCE (last 12 months) ¹⁰	11.0%	9.8%	1.2 p.p. ↑	3.3%	7.7 p.p. ↑	11.0%	3.3%	7.7 p.p. ↑

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.

4) Backlog results net of PIS/COFINS taxes (3.65%), and excluding the impact of PVA (Present Value Adjustment) method according to Law 11.638. Backlog results comprise the projects restricted by condition precedent.

5) Cash and cash equivalents and securities.

6) Net debt adjusted by payment obligations from the capital reduction on December 14, 2016. This obligation is recorded in the Balance Sheet under Others Non-current Creditors.

7) NOPAT is composed of net income excluding financial result and capitalized interest effects.

8) Adjusted Capital Employed is composed of the sum of adjusted net debt, shareholders' equity and minority shareholders.

9) ROE is calculated by net income of the last 12 months divided by the average shareholders' equity and minority shareholders. Average referring to the opening and closing position in the last 12 months.

10) ROCE is calculated by NOPAT of the last 12 months divided by average capital employed. Average referring to the opening and closing position in the last 12 months.

Monetary amounts adjusted to Tenda's equity interest.

LAUNCHES

Launches volume went up 7.6% in 2Q17 compared to the same period last year, and climbed 47.8% quarter-on-quarter. In 1H17, launches volume rose by 16.4% year-on-year, sustained by market resilience.

Launches ¹	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Number of Launches	12	8	50.0% ↑	12.0	0.0% ↑	20	21	(4.8%) ↓
PSV (in R\$ million)	446.4	302.1	47.8% ↑	414.7	7.6% ↑	748.5	643.2	16.4% ↑
Number of units	3,052	2,060	48.2% ↑	2,838	7.5% ↑	5,112	4,562	12.1% ↑
Average price per unit (in R\$ thousand)	146.3	146.6	(0.3%) ↓	146.1	0.1% ↑	146.4	141.0	3.8% ↑
Average size of launches (in units)	254	258	(1.2%) ↓	237	7.5% ↑	256	217	17.7% ↑

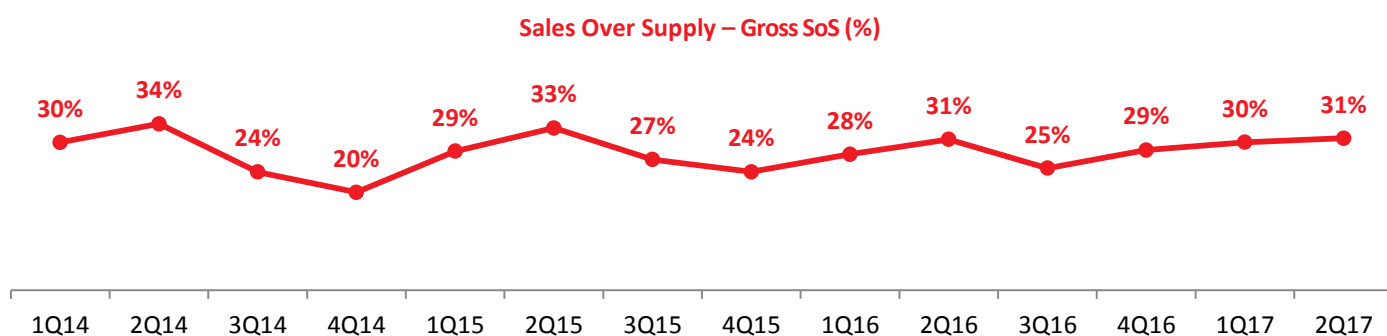
1) The projects launched under the New Business Model have Tenda's 100% equity interest.

GROSS SALES

Again, the Company set another record quarterly gross sales under the New Business Model, up 20.9% year-on-year, reflecting good performance of the projects listed as level 1.5 and sales made at "Feirões da Caixa" due to better distribution of products in the regions where we operate. In 1H17, gross sales climbed 27.6% year-on-year, evidencing the Company's successful business strategy.

Sales velocity (measured by "sales over supply" indicator or "SoS") reached 31% in 2Q17 and 48.9% in 1H17, driven by sales under the New Business Model.

Gross Sales	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
PSV (in R\$ million)	462.8	424.6	9.0% ↑	382.9	20.9% ↑	887.4	695.7	27.6% ↑
Number of units	3,255	3,034	7.3% ↑	2,782	17.0% ↑	6,289	4,958	26.8% ↑
Average price per unit (in R\$ thousand)	142.2	140.0	1.6% ↑	137.6	3.3% ↑	141.1	140.3	0.6% ↑
Gross SoS	31.3%	30.5%	0.8 p.p. ↑	31.1%	0.2 p.p. ↑	48.9%	46.4%	2.4 p.p. ↑
New Business Model	34.0%	33.1%	0.9 p.p. ↑	32.2%	1.8 p.p. ↑	51.7%	47.0%	4.8 p.p. ↑
Legacy	9.0%	9.8%	(0.8 p.p.) ↓	25.0%	(16.0 p.p.) ↓	18.6%	43.1%	(24.5 p.p.) ↓



CANCELLATIONS AND NET PRE-SALES

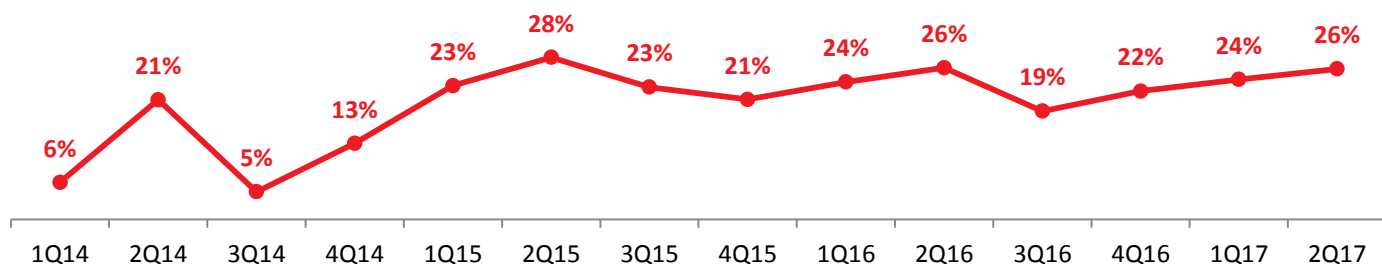
Cancellations to gross sales ratio in 2Q17 ended at 16.4%, down 3.8p.p. from 1Q17. As already disclosed since 3Q16, the temporary increase of cancellations volume is a result of review of unilateral cancellation process executed by Tenda, for sales not transferred for a period exceeding three months. We expect return to a stable level of operations as of the second half this year.

(in R\$ million)	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Gross Sales	462.8	424.6	9.0% ↑	382.9	20.9% ↑	887.4	695.7	27.6% ↑
New Business Model	448.6	409.3	9.6% ↑	337.3	33.0% ↑	857.9	607.5	41.2% ↑
Legacy	14.2	15.4	(7.6%) ↓	45.6	(68.9%) ↓	29.5	88.1	(66.5%) ↓
Cancellations	75.8	85.8	(11.6%) ↓	57.9	30.8% ↑	161.6	104.2	55.1% ↑
New Business Model	62.3	71.6	(13.0%) ↓	33.9	83.7% ↑	133.9	59.6	124.5% ↑
Legacy	13.5	14.2	(4.6%) ↓	24.0	(43.8%) ↓	27.7	44.5	(37.8%) ↓
Net Pre-Sales	387.0	338.9	14.2% ↑	325.0	19.1% ↑	725.9	591.5	22.7% ↑
% Launch ¹	38.6%	16.1%	22.4 p.p. ↑	39.8%	(1.2 p.p.) ↓	28.1%	25.6%	2.5 p.p. ↑
% Inventory	61.4%	83.9%	(22.4 p.p.) ↓	60.2%	1.2 p.p. ↑	71.9%	74.4%	(2.5 p.p.) ↓
Cancellations / Gross Sales	16.4%	20.2%	(3.8 p.p.) ↓	15.1%	1.3 p.p. ↑	18.2%	15.0%	3.2 p.p. ↑
Net SoS	26.2%	24.3%	1.9 p.p. ↑	26.4%	(0.2 p.p.) ↓	40.0%	39.5%	0.5 p.p. ↑
New Business Model	29.3%	27.3%	1.9 p.p. ↑	28.9%	0.3 p.p. ↑	43.7%	42.4%	1.3 p.p. ↑
Legacy	0.4%	0.8%	(0.3 p.p.) ↓	11.9%	(11.4 p.p.) ↓	1.2%	21.3%	(20.2 p.p.) ↓

(in units)	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Gross Units Sold	3,255	3,034	7.3% ↑	2,782	17.0% ↑	6,289	4,958	26.8% ↑
Cancelled Units	554	621	(10.8%) ↓	392	41.3% ↑	1,175	706	66.4% ↑
Net Units Sold	2,701	2,413	11.9% ↑	2,390	13.0% ↑	5,114	4,252	20.3% ↑
Cancellations / Gross Sales	17.0%	20.5%	(3.4 p.p.) ↓	14.1%	2.9 p.p. ↑	18.7%	14.2%	4.4 p.p. ↑

1) Launches of current year.

Sales Over Supply – Net SoS (%)



UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES

Tenda managed to increase the volume of transferred units against 1Q17 and 2Q16, supported by higher sales volume in previous periods. It is worth mentioning that we ended 2Q17 with 34 construction sites, all of them on schedule.

Transfers, Deliveries and Construction Sites	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
PSV Transferred (in R\$ million)	354.1	320.3	10.6% ↑	261.6	35.4% ↑	674.4	528.4	27.6% ↑
New Business Model	344.0	300.2	14.6% ↑	205.4	67.5% ↑	644.2	441.5	45.9% ↑
Legacy	10.1	20.1	(49.5%) ↓	56.2	(82.0%) ↓	30.2	86.8	(65.2%) ↓
Transferred Units	2,807	2,577	8.9% ↑	2,050	36.9% ↑	5,384	4,087	31.7% ↑
New Business Model	2,731	2,427	12.5% ↑	1,637	66.8% ↑	5,158	3,452	49.4% ↑
Legacy	76	150	(49.3%) ↓	413	(81.6%) ↓	226	635	(64.4%) ↓
Delivered Units	2,136	2,647	(19.3%) ↓	1,895	12.7% ↑	4,783	2,359	102.8% ↑
Construction Sites	34	33	3.0% ↑	34	0.0% ↑	34	34	0.0% ↑

INVENTORY AT MARKET VALUE

The growth of launches volume and gains of operating scale of the Company in 2017 increased Tenda's inventory to R\$1.1 billion, justifying the 20.3% increase year-on-year. The inventory turnover¹ is currently at 10.3 months.

Inventory at Market Value	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
PSV (in R\$ million)	1,090.4	1,053.7	3.5% ↑	906.3	20.3% ↑	1,090.4	906.3	20.3% ↑
Number of Units	7,412.0	7,109.0	4.3% ↑	6,230.0	19.0% ↑	7,412	6,230.0	19.0% ↑
Average price per unit (in R\$ thousand)	147.1	148.2	(0.7%) ↓	145.5	1.1% ↑	147.1	145.5	1.1% ↑

Status of Construction	2Q17	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
PSV (in R\$ million)	1,090.4	322.7	211.2	302.8	142.6	111.1
New Business Model MCMV	933.8	322.7	211.2	233.7	142.6	23.5
Legacy MCMV	140.3	0.0	0.0	69.1	0.0	71.2
Legacy non-MCMV	16.4	0.0	0.0	0.0	0.0	16.4

1) (Inventory PSV at current market value/ PSV of net sales in the last 12 months) x 12 months.
 Monetary amounts adjusted to Tenda's equity interest.

LANDBANK

In 2Q17, Tenda's landbank rose by 13% quarter-on-quarter, reaching its highest level under the New Business Model, with the acquisitions of 36 phases/projects distributed within the regions where the Company operates, representing a potential launch of R\$1.0 billion in PSV. We reinforce that all projects of our landbank target the income level 2 and in few cases, may be classified into income level 1.5 of "Minha Casa, Minha Vida" program.

Landbank ¹	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Number of Projects	163	139	17.3% ↑	130	25.4% ↑	163	130	25.4% ↑
PSV (in R\$ million)	5,105.6	4,516.7	13.0% ↑	4,450.5	14.7% ↑	5,105.6	4,450.5	14.7% ↑
Acquisitions / Adjustments (in R\$ million)	1,035.3	357.1	189.9% ↑	231	348.6% ↑	1,392.4	360.8	285.9% ↑
Number of Units	36,575	32,827	11.4% ↑	33,024	10.8% ↑	36,575	33,024	10.8% ↑
Average price per unit (in R\$ thousands)	139.6	137.6	1.5% ↑	134.8	3.6% ↑	139.6	134.8	3.6% ↑
% Swap Total	22.6%	14.8%	7.8 p.p. ↑	14.3%	8.3 p.p. ↑	18.9%	13.5%	5.4 p.p. ↑
% Swap Units	15.0%	7.5%	7.6 p.p. ↑	8.6%	6.4 p.p. ↑	11.4%	8.9%	2.5 p.p. ↑
% Swap Financial	7.6%	7.4%	0.2 p.p. ↑	5.7%	1.9 p.p. ↑	7.5%	4.6%	2.9 p.p. ↑

1) Tenda owns 100% equity interest of its landbank.

NEW BUSINESS MODEL UPDATE

Currently, the Company operates in six metropolitan regions: São Paulo, Rio de Janeiro, Belo Horizonte, Porto Alegre, Salvador and Recife, with a total of 112 projects/phases and launched PSV of R\$4.1 billion since 2013. We point out that all the projects released until 2015 have already been delivered, reinforcing Tenda's business consistency and agility within the New Model.

New Business Model Update	2013	2014	2015	2016	YTD 2017
Number of Projects	7	14	30	41	20
Units launched	2,460	4,315	7,711	9,819	5,112
Total PSV (R\$ 000)	313.9	613.3	1,088.9	1,342.5	748.5
Units Sold	2,442	4,233	7,506	7,175	1,307
% Sold	99.3%	98.1%	97.3%	73.1%	25.6%
Avg SoS (Month)	8.6%	6.5%	8.3%	6.6%	11.0%
Units transferred	2,433	4,202	7,362	6,075	717
% Units transferred	98.9%	97.4%	95.5%	61.9%	14.0%
% Construction	100.0%	100.0%	100.0%	75.9%	20.6%

NET OPERATING REVENUE

Net operating revenue increased 20.7% compared to 2Q16, sustained by a 19.1% growth in net PSV during same period. In 1H17, net operating revenue climbed 29.1% year-on-year.

In 2Q17, the Company recorded an impact of R\$17 million in provision for doubtful accounts, with a R\$ 6 million recurring impact and R\$11 million non-recurring impact related to the review of the metrics of such provisions. Such change was implemented to better keep up with market's tendencies.

(in R\$ million)	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Gross Operating Revenues	330.5	347.2	(4.8%) ↓	290.5	13.8% ↑	677.7	552.9	22.6% ↑
Provision for doubtful accounts and cancellations	(0.1)	(1.7)	(93.2%) ↓	(6.1)	(98.1%) ↓	(1.8)	(14.9)	(87.9%) ↓
Taxes on sales of properties and services	(15.8)	(20.8)	(24.2%) ↓	(23.6)	(33.3%) ↓	(36.5)	(42.7)	(14.5%) ↓
Net Operating Revenue	314.6	324.7	(3.1%) ↓	261	20.7% ↑	639.3	495.3	29.1% ↑

GROSS PROFIT

Gross profit climbed 49.2% year-on-year due to gains of operating scale under the New Business Model and market resilience.

The adjusted gross margin came in line with 1Q17 and up 6.6 p.p. compared to 2Q16, driven by relevant construction cost-savings.

(in R\$ Million)	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Net Revenue	314.6	324.7	(3.1%) ↓	260.7	20.7% ↑	639.3	495.3	29.1% ↑
Gross Profit	103.5	107.3	(3.5%) ↓	67.4	53.6% ↑	210.8	136.2	54.8% ↑
Gross Margin	32.9%	33.1%	(0.2 p.p.) ↓	25.9%	7.0 p.p. ↑	33.0%	27.5%	5.5 p.p. ↑
(-) Financial Costs	5.3	4.9	7.5% ↑	5.5	(4.1%) ↓	10.3	11.1	(7.2%) ↓
Adjusted Gross Profit¹	108.8	112.3	(3.1%) ↓	73.0	49.2% ↑	221.1	147.2	50.2% ↑
Adjusted Gross Margin	34.6%	34.6%	0.0 p.p. ↑	28.0%	6.6 p.p. ↑	34.6%	29.7%	4.9 p.p. ↑

1) Adjusted by capitalized interest rates.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses increased 13.7% q-o-q and 57.4% y-o-y, due to record gross sales of R\$462.8 million and 47.8% increase of launches in the period. Selling expenses over gross sales increased by 1.4p.p. in the comparison between semesters, due to higher credit restrictions.

General and administrative expenses (“G&A”) fell 5.1% q-o-q and went up 2.8% y-o-y, lower than the accumulated inflation of the period of 3.0%. On the other hand, the G&A expenses over launches ratio went down 0.2p.p. compared to the same period last year.

(in R\$ Million)	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Selling Expenses	(33.5)	(29.5)	13.7% ↑	(21.3)	57.4% ↑	(62.9)	(39.5)	59.2% ↑
General & Admin Expenses	(21.8)	(22.9)	(5.1%) ↓	(21.2)	2.8% ↑	(44.7)	(40.2)	11.2% ↑
Total SG&A Expenses	(55.2)	(52.4)	5.5% ↑	(42.4)	30.2% ↑	(107.6)	(79.7)	35.0% ↑
Gross Sales	462.8	424.6	9.0% ↑	382.9	20.9% ↑	887.4	695.7	27.6% ↑
Launches	446.4	302.1	47.8% ↑	414.7	7.6% ↑	748.5	643.2	16.4% ↑
Selling Expenses / Gross Sales	(7.2%)	(6.9%)	(0.3 p.p.) ↓	(5.6%)	(1.7 p.p.) ↓	(7.1%)	(5.7%)	(1.4 p.p.) ↓
G&A Expenses / Launches	(4.9%)	(7.6%)	2.7 p.p. ↑	(5.1%)	0.2 p.p. ↑	(6.0%)	(6.2%)	0.3 p.p. ↑

OTHER OPERATING REVENUES/EXPENSES

Other operating revenues/expenses decreased 24.6% q-o-q, chiefly due to lower litigation expenses. When comparing 1H17 vs 1H16, it was up by 124.0%, due to the end of an arbitrage process related to legacy projects of 1Q17, coupled with increase in litigation costs and expenses.

(in R\$ Million)	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Other Operating Revenues and Expenses	(21.7)	(28.7)	(24.6%) ↓	(7.3)	197.8% ↑	(50.4)	(22.5)	124.0% ↑
Litigation Expenses	(6.6)	(12.1)	(45.7%) ↓	(5.6)	17.5% ↑	(18.7)	(12.7)	47.4% ↑
Other	(15.1)	(16.6)	(9.2%) ↓	(1.7)	801.6% ↑	(31.7)	(9.8)	223.0% ↑
Equity Income	(0.5)	0.1	(621.3%) ↓	(1.4)	(66.9%) ↓	(0.4)	(0.9)	(59.8%) ↓

ADJUSTED EBITDA

The adjusted EBITDA climbed 40.4% year-on-year, sustained by the Company's growth. Adjusted EBITDA margin of 9.8% increased 1.4p.p. from 2Q16.

(in R\$ Million)	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Net Income	20.8	18.9	9.9% ↑	8.6	141.3% ↑	39.7	13.4	196.3% ↑
(+) Financial result	(0.7)	0.7	(210.7%) ↓	0.4	(263.1%) ↓	(0.1)	2.3	(103.0%) ↓
(+) Income taxes and social contribution	2.5	4.5	(44.4%) ↓	3.4	(25.7%) ↓	7.1	10.1	(30.5%) ↓
(+) Depreciation and amortization	3.5	3.3	6.9% ↑	3.0	15.0% ↑	6.8	6.2	8.7% ↑
(+) Capitalized interests	5.3	4.9	7.5% ↑	5.5	(4.1%) ↓	10.3	11.1	(7.2%) ↓
(+) Expenses with Stock Option Plan	(0.8)	0.5	(256.2%) ↓	0.0	(2,929.6%) ↓	(0.3)	0.6	(149.1%) ↓
(+) Minority Shareholders	0.1	(1.1)	(104.6%) ↓	0.8	(93.5%) ↓	(1.1)	0.9	(223.5%) ↓
Adjusted EBITDA¹	30.7	31.7	(3.3%) ↓	21.9	40.4% ↑	62.4	44.6	40.0% ↑
Net Revenue	314.6	324.7	(3.1%) ↓	260.7	20.7% ↑	639.3	495.3	29.1% ↑
Adjusted EBITDA Margin¹	9.8%	9.8%	(0.0 p.p.) ↓	8.4%	1.4 p.p. ↑	9.8%	9.0%	0.8 p.p. ↑

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

FINANCIAL RESULTS

The financial results in 2Q17 recovered when compared to 2Q16, reflecting the maintenance of a higher cash level resulted from the Company's positive cash generation, and the reduction of financial expenses due to the settlement of the FGTS debenture last year. In 1H17, financial income decreased 20.4% vs 1H16, due to the interest rate drop in Brazil, offset by lower financial expenses due to the settlement of the FGTS debenture.

(in R\$ Million)	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Financial Income	8.2	5.6	45.2% ↑	8.6	(4.6%) ↓	13.8	17.4	(20.4%) ↓
Financial Expenses	(7.5)	(6.3)	18.3% ↑	(9.0)	(17.4%) ↓	(13.8)	(19.7)	(30.3%) ↓
Financial Results	0.7	(0.7)	(210.7%) ↓	(0.4)	(263.1%) ↓	0.1	(2.3)	(103.0%) ↓

NET INCOME

The net income and net margin increased year-on-year, due to higher contribution from the New Business Model and market resilience. In 1H17, the net income tripled to R\$39.7 million.

(in R\$ million)	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Net Income after Income Tax and Social Contribution	20.9	17.8	16.9% ↑	9.4	121.8% ↑	38.7	14.3	171.2% ↑
(-) Minority shareholders	(0.1)	1.1	(104.6%) ↓	(0.8)	(93.5%) ↓	1.1	(0.9)	(223.5%) ↓
Net Income	20.8	18.9	9.9% ↑	8.6	141.3% ↑	39.7	13.4	196.3% ↑
Net Margin	6.6%	5.8%	0.8 p.p. ↑	3.3%	3.3 p.p. ↑	6.2%	2.7%	3.5 p.p. ↑

BACKLOG RESULTS

The Backlog margin remains at healthy levels, above 40%, indicating the quality of New Business Model projects and construction cost-savings.

(in R\$ million)	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)
Backlog Revenues	287.4	243.2	18.2% ↑	301.0	(4.5%) ↓
Backlog Costs (units sold)	(146.4)	(137.0)	6.9% ↑	(175.1)	(16.4%) ↓
Backlog Results¹	141.0	106.2	32.8% ↑	125.9	12.0% ↑
Backlog Margin	49.1%	43.7%	5.4 p.p. ↑	41.8%	7.2 p.p. ↑

1) Backlog results net of PIS/COFINS taxes (3.65%), and excluding the impact of PVA (Present Value Adjustment) method according to Law 11.638. Comprises the projects restricted by precedent condition.

CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

Total cash and cash equivalents improved in both q-o-q and y-o-y comparisons, due to an increase in sales volume and transfers.

(in R\$ million)	June 17	March 17	QoQ (%)	June 16	YoY (%)
Cash & Cash Equivalents	84.5	45.5	85.6% ↑	116.5	(27.5%) ↓
Short term investments	267.7	238.8	12.1% ↑	197.7	35.4% ↑
Total Cash Position	352.2	284.3	23.9% ↑	314.2	12.1% ↑

ACCOUNTS RECEIVABLE FROM DEVELOPMENT AND SERVICES RENDERED

Accounts receivables in 2Q17 decreased compared to 1Q17 and 2Q16, due to a strong cash generation that contributed to the management of employed capital.

Increased Tenda receivables compared to previous quarter and 2Q16 is backed by record sales volume since the implementation of the New Business Model.

(in R\$ million)	June 17	March 17	QoQ (%)	June 16	YoY (%)
Up to 2017 ¹	214.7	411.8	(47.8%) ↓	532.6	(59.7%) ↓
2018	257.8	80.1	221.7% ↑	26.4	878.3% ↑
2019	31.3	70.8	(55.7%) ↓	10.4	202.7% ↑
2020 and beyond	71.1	40.5	75.5% ↑	15.9	347.1% ↑
Total Accounts Receivable	575.0	603.2	(4.7%) ↓	585.2	(1.7%) ↓
(-) Present value adjustment	(12.4)	(8.7)	42.4% ↑	(1.9)	552.6% ↑
(-) Provision for doubtful accounts and cancellations	(127.2)	(127.0)	0.1% ↑	(103.1)	23.4% ↑
Accounts Receivable	435.5	467.5	(6.8%) ↓	480.2	(9.3%) ↓

1) Overdue and falling due.

Accounts Receivable Tenda ² (in R\$ million)	June 17	March 17	QoQ (%)	June 16	YoY (%)
Before delivery to buyer (Pro-Soluto)	18.8	17.6	6.8% ↑	17.9	4.9% ↑
After delivery to buyer (TCD)	118.0	101.5	16.3% ↑	68.6	72.1% ↑
Tenda Receivables	136.8	119.1	14.9% ↑	86.5	58.2% ↑
Total accounts receivable	435.5	467.5	(6.8%) ↓	480.2	(9.3%) ↓
Backlog Revenues	287.4	243.2	18.2% ↑	301.0	(4.5%) ↓
Tenda Receivables/(Total accounts receivable + Backlog Revenues)	18.9%	16.8%	2.2 p.p. ↑	11.1%	7.9 p.p. ↑

2) Amounts of not transferred receivables net of provisions, with installment payments directly to the Company, since bank loans not absorb 100% of the property value.

INDEBTEDNESS

Tenda ended the second quarter of 2017 with a total debt of R\$178.6 million, duration of 18.2 months and weighted average cost of debt of 10.74% p.a. Total debt, adding the capital reduction commitment with Gafisa, ended the 2Q17 at R\$280.2 million. We point out that Tenda's cash of R\$352.2 million at the end of June is adequate to cover its debt.

Debt Maturity Schedule (in R\$ million)	Project Finance	Corporate Debt	Total
2017	0.9	54.5	55.5
2018	19.3	15.0	34.2
2019	50.2	1.1	51.3
2020	36.4	0.0	36.4
2021 onwards	1.1	0.0	1.1
Total Debt	108.0	70.6	178.6
Duration (in months)			18.2

Debt Breakdown (in R\$ million)	Maturity	Charges (p.a)	Balance Due June 17	Balance Due March 17
Project Finance			108.0	103.1
SFH	until 08/2021	TR + 8,3% a 9,5%	108.0	103.1
Corporate Debt			70.6	70.3
Working Capital	until 06/2019	CDI + 2.3% to 4.25% INCC-DI Variation	70.6	70.3

Weighted Average Cost of Debt (in R\$ million)	Balance Due June 17	Balance Due / Total Debt	Average Cost (p.a)
CDI	65.8	36.9%	CDI + 3.3%
TR	108.0	60.5%	TR + 8.3%
INCC	4.7	2.7%	INCC + 0%
Total	178.6	100%	10.74%

NET DEBT

Net debt decreased 56.6% q-o-q. Net debt adjusted by payment obligations from the capital reduction to Gafisa ended the quarter negative at R\$72.0 million.

It is worth mentioning that, with an adjusted net debt/shareholders' equity ratio of negative 6.6%, Tenda stayed as one of one the most unleveraged company in the real estate market.

(in R\$ millions)	June 17	March 17	QoQ (%)	June 16	YoY (%)
Gross Debt	178.6	173.4	3.0% ↑	266.3	(33.0%) ↓
(-) Cash and cash equivalents and financial investments	(352.2)	(284.3)	23.9% ↑	(314.2)	12.1% ↑
Net Debt	(173.6)	(110.9)	56.6% ↑	(47.9)	262.6% ↑
(+) Capital Reduction	101.6	100.0	1.6% ↑	0.0	0.0% ↑
Adjusted Net Debt¹	(72.0)	(10.9)	563.4% ↑	(47.9)	50.4% ↑
Shareholders' Equity + Minority Shareholders	1,094.6	1,100.9	(0.6%) ↓	1,141.6	(4.1%) ↓
Net Debt/ (Shareholders' Equity + Minority Shareholders)	(15.9%)	(10.1%)	(5.8 p.p.) ↓	(4.2%)	(11.7 p.p.) ↓
Adjusted Net Debt/ (Shareholders' Equity + Minority Shareholders)	(6.6%)	(1.0%)	(5.6 p.p.) ↓	(4.2%)	(2.4 p.p.) ↓
Adjusted EBITDA (Last 12 months)	148.0	139.2	6.4% ↑	70.5	110.0% ↑
Adjusted Net Debt/Adjusted EBITDA (last 12 months)	(48.6%)	(7.8%)	(40.8 p.p.) ↓	(67.9%)	19.3 p.p. ↑

1) Net debt adjusted by payment obligations from the capital reduction on December 14, 2016. This amount was recorded in the balance sheet under other liabilities.

INCOME STATEMENT

(in R\$ millions)	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Net Revenue	314.6	324.7	(3.1%) ↓	260.7	20.7% ↑	639.3	495.3	29.1% ↑
Operating Costs	(211.1)	(217.4)	(2.9%) ↓	(193.3)	9.2% ↑	(428.5)	(359.1)	19.3% ↑
Gross Profit	103.5	107.3	(3.5%) ↓	67.4	53.6% ↑	210.8	136.2	54.8% ↑
<i>Gross Margin</i>	<i>32.9%</i>	<i>33.1%</i>	<i>(0.2 p.p.) ↓</i>	<i>25.9%</i>	<i>7.0 p.p. ↑</i>	<i>33.0%</i>	<i>27.5%</i>	<i>5.5 p.p. ↑</i>
Operating Expenses	(80.9)	(84.3)	(4.1%) ↓	(54.2)	49.3% ↑	(165.1)	(109.4)	51.0% ↑
Selling Expenses	(33.5)	(29.5)	13.7% ↑	(21.3)	57.4% ↑	(62.9)	(39.5)	59.2% ↑
General and Administrative Expenses	(21.8)	(22.9)	(5.1%) ↓	(21.2)	2.8% ↑	(44.7)	(40.2)	11.2% ↑
Other Operating Revenue/Expenses	(21.7)	(28.7)	(24.6%) ↓	(7.3)	197.8% ↑	(50.4)	(22.5)	124.0% ↑
Depreciation and Amortization	(3.5)	(3.3)	6.9% ↑	(3.0)	15.0% ↑	(6.8)	(6.2)	8.7% ↑
Equity Income	(0.5)	0.1	(621.3%) ↓	(1.4)	(66.9%) ↓	(0.4)	(0.9)	(59.8%) ↓
Operational Result	22.6	23.0	(1.7%) ↓	13.2	71.0% ↑	45.7	26.8	70.7% ↑
Financial Income	8.2	5.6	45.2% ↑	8.6	(4.6%) ↓	13.8	17.4	(20.4%) ↓
Financial Expenses	(7.5)	(6.3)	18.3% ↑	(9.0)	(17.4%) ↓	(13.8)	(19.7)	(30.3%) ↓
Net Income Before Taxes on Income	23.4	22.4	4.5% ↑	12.8	82.7% ↑	45.8	24.4	87.4% ↑
Deferred income tax and social contribution	7.9	(2.0)	(489.2%) ↓	(0.2)	(4,761.5%) ↓	5.9	(3.7)	(259.7%) ↓
Current Income Tax and Social Contribution	(10.4)	(2.5)	314.5% ↑	(3.2)	222.5% ↑	(12.9)	(6.5)	99.1% ↑
Net Income After Taxes on Income	20.9	17.8	16.9% ↑	9.4	121.8% ↑	38.7	14.3	171.2% ↑
(-) Minority Shareholders	(0.1)	1.1	(104.6%) ↓	(0.8)	(93.5%) ↓	1.1	(0.9)	(223.5%) ↓
Net Income	20.8	18.9	9.9% ↑	8.6	141.3% ↑	39.7	13.4	196.3% ↑

BALANCE SHEET

(in R\$ millions)	June 17	March 17	QoQ (%)	June 16	YoY (%)
Current Assets	1,289.8	1,286.5	0.3% ↑	1,418.4	(9.1%) ↓
Cash and cash equivalents	84.5	45.5	85.6% ↑	116.5	(27.5%) ↓
Short term investments	267.7	238.8	12.1% ↑	197.7	35.4% ↑
Receivables from clients	256.9	286.9	(10.5%) ↓	412.7	(37.8%) ↓
Properties for sale	548.9	526.3	4.3% ↑	503.4	9.0% ↑
Other accounts receivable	53.2	111.0	(52.0%) ↓	104.1	(48.9%) ↓
Land for sale	78.7	78.0	0.9% ↑	84.1	(6.4%) ↓
Non-Current Assets	503.5	488.3	3.1% ↑	333.1	51.2% ↑
Receivables from clients	178.6	180.5	(1.1%) ↓	67.5	164.5% ↑
Properties for sale	265.8	250.5	6.1% ↑	216.9	22.6% ↑
Other	59.1	57.3	3.2% ↑	48.6	21.5% ↑
Intangible, Property and Equipment	55.4	50.6	9.6% ↑	44.5	24.4% ↑
Investments	71.5	63.5	12.7% ↑	160.3	(55.4%) ↓
Total Assets	1,920.3	1,888.8	1.7% ↑	1,956.3	(1.8%) ↓
Current Liabilities	363.6	342.1	6.3% ↑	490.0	(25.8%) ↓
Loans and financing	73.5	66.8	10.0% ↑	11.2	553.7% ↑
Debentures	0.0	0.0	0.0% ↑	174.5	(100.0%) ↓
Obligations for purchase of land and advances from customers	145.0	134.6	7.7% ↑	138.7	4.5% ↑
Material and service suppliers	28.9	21.0	37.7% ↑	34.8	(17.1%) ↓
Taxes and contributions	26.7	32.1	(16.7%) ↓	36.4	(26.6%) ↓
Other	89.6	87.6	2.2% ↑	94.4	(5.1%) ↓
Non-current liabilities	462.1	445.8	3.6% ↑	324.7	42.3% ↑
Loans and financing	105.1	106.7	(1.5%) ↓	80.6	30.3% ↑
Debentures	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Obligations for purchase of land and advances from customers	148.7	106.8	39.3% ↑	97.9	52.0% ↑
Deferred taxes	5.7	13.4	(57.3%) ↓	10.2	(43.9%) ↓
Provision for contingencies	46.7	45.8	1.9% ↑	52.8	(11.5%) ↓
Other creditors	101.6	100.0	1.6% ↑	0.0	0.0% ↑
Other	54.2	73.2	(26.0%) ↓	83.2	(34.9%) ↓
Shareholders' Equity	1,094.6	1,100.9	(0.6%) ↓	1,141.6	(4.1%) ↓
Shareholders' Equity	1,088.6	1,068.6	1.9% ↑	1,104.9	(1.5%) ↓
Minority Shareholders	6.0	32.3	(81.3%) ↓	36.7	(83.5%) ↓
Total Liabilities and Shareholders' Equity	1,920.3	1,888.8	1.7% ↑	1,956.3	(1.8%) ↓

CASH FLOW

(in R\$ millions)	2Q17	1Q17	QoQ (%)	2Q16	YoY (%)	1S17	1S16	YoY (%)
Cash Used in Operating Activities	108.1	33.5	223.0% ↑	13.5	698.8% ↑	141.5	78.5	80.3% ↑
Net Income (loss) before taxes	23.4	22.4	4.5% ↑	12.8	82.7% ↑	45.8	24.4	87.4% ↑
Depreciation and amortization	4.0	4.3	(5.6%) ↓	3.8	7.0% ↑	8.3	7.6	8.7% ↑
Impairment	2.9	(2.6)	(209.8%) ↓	(10.9)	(126.5%) ↓	0.3	(10.9)	(102.4%) ↓
Stock option plan expenses	(0.8)	0.5	(256.2%) ↓	0.0	(2,929.6%) ↓	(0.3)	0.6	(149.1%) ↓
Penalty fee over delayed projects	(0.2)	(0.3)	(27.5%) ↓	1.2	(116.7%) ↓	(0.5)	0.7	(166.8%) ↓
Unrealized interest and charges, net	5.7	4.2	33.9% ↑	7.0	(19.5%) ↓	9.9	13.9	(28.9%) ↓
Equity income	0.5	(0.1)	(621.3%) ↓	1.4	(66.9%) ↓	0.4	0.9	(59.8%) ↓
Disposal of fixed asset	0.0	0.5	(97.7%) ↓	0.1	(76.5%) ↓	0.5	2.2	(75.3%) ↓
Warranty provision	7.4	2.3	225.7% ↑	2.5	200.4% ↑	9.7	3.5	176.8% ↑
Provision for contingencies	0.9	0.8	12.6% ↑	5.6	(83.8%) ↓	1.7	12.7	(86.5%) ↓
Profit sharing provision	4.9	4.7	3.3% ↑	4.1	18.5% ↑	9.6	6.2	54.8% ↑
Provision (reversal) for doubtful accounts and cancellations	9.7	3.0	219.8% ↑	12.8	(23.9%) ↓	12.8	25.0	(48.9%) ↓
Provision for cancellations and cancellations payable	(2.4)	5.9	(140.6%) ↓	(1.0)	147.8% ↑	3.5	(1.3)	(363.3%) ↓
Clients	18.2	(37.8)	(148.1%) ↓	(12.5)	(245.2%) ↓	(19.6)	(15.7)	24.7% ↑
Properties for sale	(30.1)	7.3	(514.5%) ↓	25.0	(220.0%) ↓	(22.8)	32.0	(171.2%) ↓
Other receivables	12.0	(6.3)	(291.6%) ↓	(3.4)	(458.0%) ↓	5.7	(2.9)	(296.4%) ↓
Obligations for purchase of real properties	19.7	7.1	178.0% ↑	(7.7)	(354.7%) ↓	26.8	(4.1)	(754.8%) ↓
Taxes and contributions	18.9	0.8	2,370.8% ↑	(1.3)	(1,518.7%) ↓	19.7	(3.9)	(600.8%) ↓
Accounts payable	7.9	(10.7)	(173.8%) ↓	5.0	57.9% ↑	(2.8)	21.1	(113.3%) ↓
Salaries, payroll charges and bonus provision	0.2	1.7	(89.2%) ↓	(10.8)	(101.7%) ↓	1.9	(9.3)	(120.5%) ↓
Other accounts payable	22.2	(18.4)	(220.9%) ↓	(6.9)	(420.6%) ↓	3.8	(7.4)	(151.6%) ↓
Current account operations	3.2	31.6	(90.0%) ↓	(11.5)	(127.4%) ↓	34.8	(10.3)	(438.2%) ↓
Taxes paid	(6.0)	(6.0)	0.1% ↑	(3.2)	85.2% ↑	(11.9)	(6.5)	84.2% ↑
Present value adjustment	3.2	6.3	(48.7%) ↓	1.4	130.0% ↑	9.5	0.0	0.0% ↑
Other operating revenue/expenses	(11.3)	12.2	(192.8%) ↓	0.0	0.0% ↑	0.9	0.0	0.0% ↑
Deferred income tax and social contribution	(6.1)	0.0	0.0% ↑	0.0	0.0% ↑	(6.1)	0.0	0.0% ↑
Cash used in investment activities	(37.8)	(51.0)	(26.0%) ↓	30.0	(226.1%) ↓	(88.8)	5.9	(1,613.0%) ↓
Purchase of property and equipment	(8.9)	(7.3)	20.8% ↑	(6.8)	29.9% ↑	(16.2)	(11.2)	44.8% ↑
Redemption of securities, sureties and credits	(1,284.1)	365.0	(451.8%) ↓	573.6	(323.9%) ↓	(919.1)	1,059.6	(186.7%) ↓
Investments in marketable securities and restricted credits	1,255.2	(408.7)	(407.1%) ↓	(538.9)	(332.9%) ↓	846.5	(1,044.6)	(181.0%) ↓
Investments increase	0.0	0.0	0.0% ↑	2.1	(100.0%) ↓	0.0	2.1	(100.0%) ↓
Cash provided by financing activities	(31.3)	34.7	(190.3%) ↓	(29.5)	6.1% ↑	3.4	10.5	(67.9%) ↓
Increase in loans and financing	93.6	106.1	(11.8%) ↓	58.1	61.0% ↑	199.6	132.5	50.7% ↑
Amortization of loans and financing	(92.7)	(71.9)	29.1% ↑	(91.8)	1.0% ↑	(164.6)	(128.4)	28.2% ↑
Loan operations	(32.2)	0.5	(6,661.8%) ↓	4.2	(872.2%) ↓	(31.7)	6.5	(590.0%) ↓
Net increase (decrease) in cash and cash equivalents	39.0	17.1	127.8% ↑	14.0	178.8% ↑	56.1	94.9	(40.9%) ↓
At the beginning of the period	45.5	28.4	60.2% ↑	102.6	(55.6%) ↓	28.4	21.7	31.2% ↑
At the end of the period	84.5	45.5	85.6% ↑	116.5	(27.5%) ↓	84.5	116.5	(27.5%) ↓

Monetary amounts adjusted to Tenda's equity interest.

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About Tenda

With over 45 years of history and more than 75,000 units delivered, Tenda is one of Brazil's leading homebuilders and real estate developers operating in the low-income housing segment within the "Minha Casa, Minha Vida" ("MCMV") program, levels 1,5 and 2. The Company concentrates its activities in six of the largest metropolitan regions of the country: São Paulo, Rio de Janeiro, Porto Alegre, Belo Horizonte, Salvador and Recife and relies on more than 40 stores and its own sales force.