

Construtora Tenda S.A.
CNPJ/MF Nº 71.476.527/0001-35
NIRE 35.300.348.206

Notice to the Market

3Q17 AND 9M17 OPERATING AND FINANCIAL RESULTS

**Record quarter in terms of landbank, launches under the New Business Model.
Net Income of R\$31 million and cash generation of R\$83 million.**

FOR IMMEDIATE RELEASE - São Paulo, November 9, 2017 – 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 third quarter of 2017.

HIGHLIGHTS

- Landbank increased and reached launch potential of R\$6.3 billion in PSV after the acquisition of R\$1.7 billion in land distributed in 51 phases/projects.
- Launches totaled R\$488 million in 3Q17, up 50% year-on-year.
- Net pre-sales reached R\$385 million in 3Q17, up 61% year-on-year. Sales over supply (“Net SoS”) reached 24.7% in 3Q17.
- Unit transfers rose by 83% compared to 3Q16, underscoring the efficiency of the New Model and sustaining a cash generation of R\$83 million.
- Adjusted EBITDA of R\$111 million in 9M17, up 34% year-on-year.
- Net income of R\$70.5 million in 9M17, up 93% year-on-year. Net margin increased by 2.3 p.p., showing evidence of consistent improvement.

CONFERENCE CALL AND WEBCAST

November 10, 2017 - Friday
3:00 p.m. (BRT)
2:00 p.m. (NY)

Dian-in:

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Code: Tenda
Webcast: [Click here](#)

MESSAGE FROM MANAGEMENT

Tenda posted another period of solid results for the third quarter of 2017. All key metrics strengthened, highlighting launches, prospecting, profit and cash generation (the highest level in the Company's history).

The low-income residential segment, which has been resilient amid a recession that we have experienced over the last two years, continues to sustain strong demand in 2017, given its solid demographic predictability.

Net sales of R\$385 million in this quarter were in line with second quarter, when historically we record a strong sales result due to "Feirão da Caixa" (Caixa Fair). This good quarter performance was due to the quality of launches mix, in regions of high demand – such as São Paulo and Rio de Janeiro – in which we had a shortage in product availability, and a decrease in cancellations (13.1% of gross sales) to levels consistent with expectations. Out of total sales, 68% came from launches in 2017 and 32% from inventories. Sales over supply (net SoS) of 24.7% in 3Q17 also were in line sustained by a net SoS under the New Model of 27.2%, attesting the resilience of the low-income segment.

Tenda also recorded an 83% increase in transferred units compared to 3Q16, enabling high cash generation, which totaled R\$83.2 million this quarter.

In line with this combination of positive results and our expansion strategy, Tenda acquired land with launch potential of R\$1.7 billion this quarter, ending the period with a landbank well distributed across its focus regions and valued at R\$6.3 billion in PSV. These new acquisitions will enable us to launch over 50 new projects in the coming years. This performance was a result of more dedicated local teams focused on land acquisition, without any change in the approval parameters to new purchases.

Aiming at protecting us from eventual operational challenges related to Caixa Econômica Federal (the Brazilian Federal Savings Bank) and FGTS, we decided to speed up the third quarter launches, which reached the highest level under the New Business Model, R\$488 million, 50% higher than the same period last year. We are closely monitoring the discussions on Caixa Econômica Federal and FGTS, and although we understand these issues may bring certain operational vulnerability in the short term, we believe that these are healthy for the long-term sustainability of the institutions and for ensuring the perpetuity of the MCMV program, level 2.

Tenda's main financial indicators continue to strengthen. Net revenues climbed 33.6% year-on-year, adjusted EBITDA grew 27.4% and net income went up 33.3% to R\$30.7 million. Adjusted gross margin reached 39.8%, an increase of 4.7 p.p. year-on-year, driven by projects in higher profitability markets and return of provisions for doubtful accounts to recurring levels.

From the costs and expenses perspective, the litigation provision recorded a sharp increase of 330.5% compared to the previous quarter, totaling R\$28.3 million in 3Q17. This increase was due to higher expected losses in civil lawsuits related to legacy projects, reflecting a complete review on the litigation database. This non-recurring adjustment accounted for an extraordinary expense of R\$21 million.

Regarding indebtedness, Tenda continues to show negative net debt to shareholders' equity ratio, accounting for 14% of net cash, which make us one of the most unleveraged companies in the sector.

Regarding profitability, net income nearly doubled in 9M17 compared to 9M16. This comparison is even more striking over the last 12 months, from R\$18.7 million in 3Q16 to R\$86.2 million in 3Q17. However, we

understand that this profitability, as measured by the Return on Equity (ROE) of 7.5% in the last 12 months, is still below shareholders' expectations and we continue to pursue higher levels that justify Tenda's investment case.

Looking ahead, Tenda continues to focus on a sustainable growth strategy, excellence in execution, with our business model established in a segment with high barriers to entry, and aiming at superior results. As ever, Tenda upholds 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	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Operational Highlights								
Launches	488.4	446.4	9.4% ↑	325.4	50.1% ↑	1,236.8	968.6	27.7% ↑
Net pre-sales	385.3	387.0	(0.4%) ↓	238.7	61.4% ↑	1,111.2	830.2	33.8% ↑
Sales over Supply (SoS)	24.7%	26.2%	(1.5 p.p.) ↓	18.8%	5.9 p.p. ↑	48.7%	44.7%	4.0 p.p. ↑
Delivered projects (Units)	1,672	2,136	(21.7%) ↓	1,811	(7.7%) ↓	6,455	4,170	54.8% ↑
Financial Highlights								
Net Revenue	361.4	314.6	14.9% ↑	270.5	33.6% ↑	1,000.7	765.8	30.7% ↑
Adjusted Gross Profit ¹	143.7	108.8	32.0% ↑	94.8	51.6% ↑	364.8	242.0	50.8% ↑
Adjusted Gross Margin ¹	39.8%	34.6%	5.2 p.p. ↑	35.0%	4.7 p.p. ↑	36.5%	31.6%	4.9 p.p. ↑
Adjusted EBITDA ²	48.7	30.7	58.5% ↑	38.2	27.4% ↑	111.1	82.8	34.1% ↑
Adjusted EBITDA Margin ²	13.5%	9.8%	3.7 p.p. ↑	14.1%	(0.7 p.p.) ↓	11.1%	10.8%	0.3 p.p. ↑
Net Financial Result	(0.8)	0.7	(208.3%) ↓	(12.2)	93.5% ↑	(0.7)	(14.5)	95.0% ↑
Net Income (Loss) ³	30.7	20.8	47.6% ↑	23.0	33.3% ↑	70.5	36.5	93.3% ↑
Backlog Revenues	302.2	299.7	0.8% ↑	281.7	7.3% ↑	302.2	281.7	7.3% ↑
Backlog Results ⁴	145.0	147.2	(1.5%) ↓	123.8	17.1% ↑	145.0	123.8	17.1% ↑
Backlog Margin ⁴	48.0%	49.1%	(1.2 p.p.) ↓	43.9%	4.0 p.p. ↑	48.0%	43.9%	4.0 p.p. ↑
Cash and cash equivalents ⁵	387.5	352.2	10.0% ↑	254.5	52.2% ↑	387.5	254.5	52.2% ↑
Net Debt	(256.8)	(173.6)	(47.9%) ↓	(55.1)	(365.9%) ↓	(256.8)	(55.1)	(365.9%) ↓
Adjusted Net Debt ⁶	(152.9)	(72.0)	(112.3%) ↓	(55.1)	(177.4%) ↓	(152.9)	(55.1)	(177.4%) ↓
Shareholders' Equity + minority shareholders	1,126.8	1,094.6	2.9% ↑	1,158.1	(2.7%) ↓	1,126.8	1,158.1	(2.7%) ↓
Net Debt / (SE + Minority)	(22.8%)	(15.9%)	(6.9 p.p.) ↓	(4.8%)	(18.0 p.p.) ↓	(22.8%)	(4.8%)	(18.0 p.p.) ↓
Adjusted Net Debt ⁶ / (SE + Minority)	(13.6%)	(6.6%)	(7.0 p.p.) ↓	(4.8%)	(8.8 p.p.) ↓	(13.6%)	(4.8%)	(8.8 p.p.) ↓
Net Income (Loss) (last 12 months)	86.2	71.7	20.2% ↑	18.7	359.9% ↑	86.2	18.7	359.9% ↑
NOPAT (last 12 months) ⁷	128.5	116.6	10.2% ↑	50.9	152.7% ↑	128.5	50.9	152.7% ↑
Adjusted Capital Employed ⁸	973.9	1,022.7	(4.8%) ↓	1,103.0	(11.7%) ↓	973.9	1,103.0	(11.7%) ↓
ROE (last 12 months) ⁹	7.5%	6.4%	1.1 p.p. ↑	1.6%	5.9 p.p. ↑	7.5%	1.6%	5.9 p.p. ↑
ROCE (last 12 months) ¹⁰	12.4%	11.0%	1.4 p.p. ↑	4.5%	7.9 p.p. ↑	12.4%	4.5%	7.9 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 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 in 3Q17 reached its highest level since the implementation of the New Model, totaling R\$488 million, as a result of the growth strategy in the six metropolitan regions where the Company operates.

Launches ¹	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Number of Launches	13	12	8.3% ↑	9.0	44.4% ↑	33	30	10.0% ↑
PSV (in R\$ million)	488.4	446.4	9.4% ↑	325.4	50.1% ↑	1,236.8	968.6	27.7% ↑
Number of units	3,388	3,052	11.0% ↑	2,509	35.0% ↑	8,500	7,071	20.2% ↑
Average price per unit (in R\$ thousand)	144.1	146.3	(1.4%) ↓	129.7	11.1% ↑	145.5	137.0	6.2% ↑
Average size of launches (in units)	261	254	2.5% ↑	279	(6.5%) ↓	258	236	9.3% ↑

1) Tenda holds 100% equity interest in projects launched under the New Business Model.

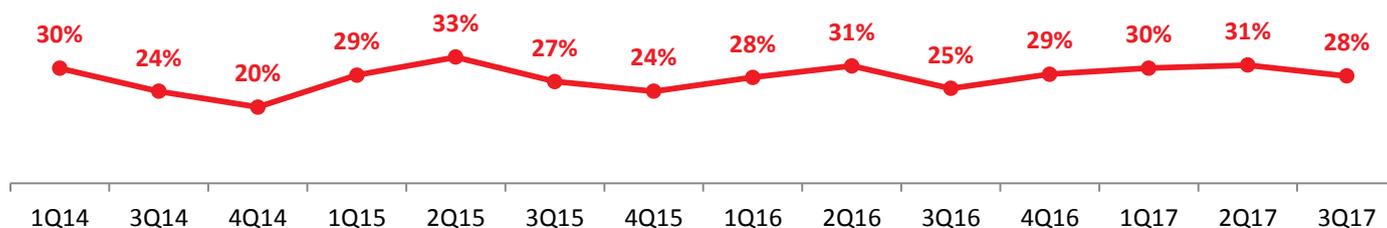
GROSS SALES

Gross sales totaled R\$443 million in 3Q17, increase of 39% in the annual comparison due to the better availability of products in the areas of operation.

The sales over supply ("Gross SoS") of 28% represented a 3.3p.p. increase year-on-year, backed by market's resilience.

Gross Sales	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
PSV (in R\$ million)	443.1	462.8	(4.2%) ↓	318.7	39.1% ↑	1,330.6	1,014.3	31.2% ↑
Number of units	3,098	3,255	(4.8%) ↓	2,241	38.2% ↑	9,387	7,199	30.4% ↑
Average price per unit (in R\$ thousand)	143.0	142.2	0.6% ↑	142.2	0.6% ↑	141.7	140.9	0.6% ↑
Gross SoS	28.4%	31.3%	(2.9 p.p.) ↓	25.1%	3.3 p.p. ↑	58.3%	54.6%	3.7 p.p. ↑
New Business Model	30.7%	34.0%	(3.3 p.p.) ↓	26.5%	4.2 p.p. ↑	60.6%	54.5%	6.1 p.p. ↑
Legacy	7.9%	9.0%	(1.1 p.p.) ↓	16.0%	(8.1 p.p.) ↓	26.6%	54.9%	(28.3 p.p.) ↓

Sales over Supply – Gross SoS (%)



CANCELLATIONS AND NET PRE-SALES

Cancellations in the quarter comprised 13% of gross sales, down 12 p.p. year-on-year and 3.3 p.p. when compared to 2Q17, returning to stable operating levels, as we have been anticipating since 3Q16.

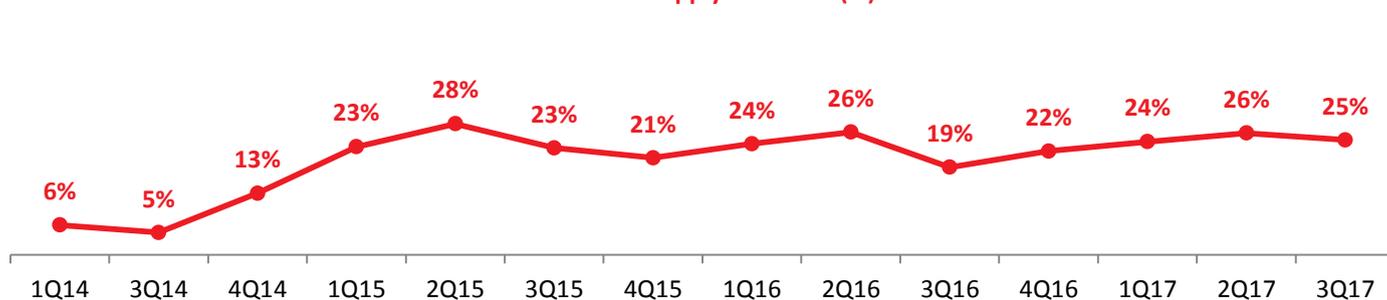
The sales over supply (“Net SoS”) reached 24.5%, an increase of 5.9 p.p. year-on-year.

(in R\$ million)	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Gross Sales	443.1	462.8	(4.2%) ↓	318.7	39.1% ↑	1,330.6	1,014.3	31.2% ↑
New Business Model	430.8	448.6	(4.0%) ↓	292.3	47.4% ↑	1,288.7	899.8	43.2% ↑
Legacy	12.3	14.2	(13.3%) ↓	26.4	(53.4%) ↓	41.8	114.5	(63.5%) ↓
Cancellations	57.9	75.8	(23.7%) ↓	80.0	(27.7%) ↓	219.4	184.2	19.1% ↑
New Business Model	48.7	62.3	(21.8%) ↓	58.8	(17.1%) ↓	182.6	118.4	54.2% ↑
Legacy	9.1	13.5	(32.5%) ↓	21.2	(56.9%) ↓	36.8	65.7	(44.0%) ↓
Net Pre-Sales	385.3	387.0	(0.4%) ↓	238.7	61.4% ↑	1,111.2	830.2	33.8% ↑
% Launch ¹	67.7%	38.6%	29.1 p.p. ↑	70.2%	(2.4 p.p.) ↓	41.8%	38.4%	3.4 p.p. ↑
% Inventory	32.3%	61.4%	(29.1 p.p.) ↓	29.8%	2.4 p.p. ↑	58.2%	61.6%	(3.4 p.p.) ↓
Cancellations / Gross Sales	13.1%	16.4%	(3.3 p.p.) ↓	25.1%	(12.0 p.p.) ↓	16.5%	18.2%	(1.7 p.p.) ↓
Net SoS	24.7%	26.2%	(1.5 p.p.) ↓	18.8%	5.9 p.p. ↑	48.7%	44.7%	4.0 p.p. ↑
New Business Model	27.2%	29.3%	(2.0 p.p.) ↓	21.2%	6.1 p.p. ↑	52.0%	47.4%	4.7 p.p. ↑
Legacy	2.0%	0.4%	1.6 p.p. ↑	3.2%	(1.1 p.p.) ↓	3.2%	23.4%	(20.2 p.p.) ↓

(in units)	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Gross Units Sold	3,098	3,255	(4.8%) ↓	2,241	38.2% ↑	9,387	7,199	30.4% ↑
Cancelled Units	419	554	(24.4%) ↓	562	(25.4%) ↓	1,594	1,268	25.7% ↑
Net Units Sold	2,679	2,701	(0.8%) ↓	1,679	59.6% ↑	7,793	5,931	31.4% ↑
Cancellations / Gross Sales	13.5%	17.0%	(3.5 p.p.) ↓	25.1%	(11.6 p.p.) ↓	17.0%	17.6%	(0.6 p.p.) ↓

1) Launches of current year.

Sales over Supply – Net SoS (%)



UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITE

The Company was able to increase the volume of transferred units both q-o-q and y-o-y, supported by higher sales volume in previous periods. It is worth mentioning that we ended 3Q17 with 40 construction sites, all of them on schedule.

Transfers, Deliveries and Construction Sites	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
PSV Transferred (in R\$ million)	381.8	354.1	7.8% ↑	208.8	82.8% ↑	1,056.2	737.2	43.3% ↑
New Business Model	374.5	344.0	8.9% ↑	179.8	108.3% ↑	1,018.7	621.3	63.9% ↑
Legacy	7.3	10.1	(28.1%) ↓	29.0	(74.9%) ↓	37.5	115.8	(67.6%) ↓
Transferred Units	2,986	2,807	6.4% ↑	1,632	83.0% ↑	8,370	5,719	46.4% ↑
New Business Model	2,932	2,731	7.4% ↑	1,420	106.5% ↑	8,090	4,872	66.1% ↑
Legacy	54	76	(28.9%) ↓	212	(74.5%) ↓	280	847	(66.9%) ↓
Delivered Units	1,672	2,136	(21.7%) ↓	1,811	(7.7%) ↓	6,455	4,170	54.8% ↑
Construction Sites	40	34	17.6% ↑	36	11.1% ↑	40	36	11.1% ↑

INVENTORY AT MARKET VALUE

The growth in Company's launches volume and gains of operating scale in 2017 increased Tenda's inventory to R\$1.2 billion, justifying the 14% increase year-on-year. Inventory turnover¹ is currently 9.9 months.

Inventory at Market Value	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
PSV (in R\$ million)	1,172.5	1,090.4	7.5% ↑	1,028.5	14.0% ↑	1,172.5	1,028.5	14.0% ↑
Number of Units	8,091.0	7,412.0	9.2% ↑	7,025.0	15.2% ↑	8,091	7,025.0	15.2% ↑
Average price per unit (in R\$ thousand)	144.9	147.1	(1.5%) ↓	146.4	(1.0%) ↓	144.9	146.4	(1.0%) ↓

Status of Construction	3Q17	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
PSV (in R\$ million)	1,172.5	325.2	216.0	375.8	136.3	119.2
New Business Model MCMV	1,020.4	325.2	216.0	306.2	136.3	36.6
Legacy MCMV	138.1	0.0	0.0	69.5	0.0	68.6
Legacy non-MCMV	14.0	0.0	0.0	0.0	0.0	14.0

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

The Company's landbank was up 24% compared to 2Q17. In the quarter, 51 phases/projects were acquired, spread in all regions where the Company operates, representing launch potential of R\$1.7 billion. We reinforce that all projects of our landbank are developed within the range 2, and in some cases, may be classified into range 1.5, of the "Minha Casa, Minha Vida" housing program.

Landbank ¹	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Number of Projects	193	163	18.4% ↑	127	52.0% ↑	193	127	52.0% ↑
PSV (in R\$ million)	6,333.7	5,105.6	24.1% ↑	4,204.1	50.7% ↑	6,333.7	4,204.1	50.7% ↑
Acquisitions / Adjustments (in R\$ million)	1,716.4	1,035.3	65.8% ↑	79	2,074.8% ↑	3,108.8	439.7	607.0% ↑
Number of Units	42,975	36,575	17.5% ↑	31,123	38.1% ↑	42,975	31,123	38.1% ↑
Average price per unit (in R\$ thousands)	147.4	139.6	5.6% ↑	135.1	9.1% ↑	147.4	135.1	9.1% ↑
% Swap Total	27.2%	22.6%	4.6 p.p. ↑	12.5%	14.7 p.p. ↑	22.2%	13.2%	9.0 p.p. ↑
% Swap Units	17.1%	15.0%	2.1 p.p. ↑	9.1%	8.0 p.p. ↑	13.7%	9.0%	4.7 p.p. ↑
% Swap Financial	10.1%	7.6%	2.5 p.p. ↑	3.4%	6.7 p.p. ↑	8.5%	4.2%	4.3 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 125 projects/phases launched with PSV of R\$4.6 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 Business Model.

New Business Model Update	2013	2014	2015	2016	YTD 2017
Number of Projects	7	14	30	41	33
Units launched	2,460	4,315	7,711	9,819	8,500
Total PSV (R\$ 000)	313.9	613.3	1,088.9	1,342.5	1,236.8
Units Sold	2,443	4,233	7,547	8,072	3,065
% Sold	99.3%	98.1%	97.9%	82.2%	36.1%
Avg SoS (Month)	8.6%	6.5%	8.3%	6.6%	8.1%
Units transferred	2,434	4,219	7,482	7,586	2,237
% Units transferred	98.9%	97.8%	97.0%	77.3%	26.3%
% Construction	100.0%	100.0%	100.0%	89.0%	28.6%

NET OPERATING REVENUE

Net operating revenue increased q-o-q and y-o-y, driven by higher net pre-sales volume (“Net PSV”).

In 2Q17, the Company adopted a more conservative profile in the criterion of provision for doubtful accounts, sustaining the increase of this provision in 9M17 compared to same period last year.

A strong reversal of provisions for cancellations in 2017 occurred due to one-off increase in cancellations volume in this quarter, effect of a review of unilateral cancellation process executed by Tenda between 3Q16 and 2Q17.

(in R\$ million)	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Gross Operating Revenues	375.7	330.5	13.7% ↑	259.6	44.7% ↑	1,053.3	812.5	29.6% ↑
Provision for doubtful accounts	(3.2)	(16.7)	(81.0%) ↓	19.8	116.0% ↑	(24.8)	(6.1)	304.7% ↑
Provision for cancellations	7.2	16.6	(56.7%) ↓	7.2	(0.4%) ↓	27.0	18.3	47.7% ↑
Taxes on sales of properties and services	(18.3)	(15.8)	16.0% ↑	(16.1)	13.5% ↑	(54.8)	(58.8)	(6.8%) ↓
Net Operating Revenue	361.4	314.6	14.9% ↑	271	33.6% ↑	1,000.7	765.8	30.7% ↑

GROSS PROFIT

Gross profit growth is due to gains of operating scale under the New Business Model and market resilience.

The adjusted gross margin increased 5.2 p.p. year-on-year. This growth was due to the return of provision for doubtful accounts to recurring levels, which affected past financial statements, as well as to projects concentrated in higher profitability markets.

(in R\$ Million)	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Net Revenue	361.4	314.6	14.9% ↑	270.5	33.6% ↑	1,000.7	765.8	30.7% ↑
Gross Profit	131.1	103.5	26.6% ↑	90.9	44.2% ↑	341.9	227.1	50.6% ↑
Gross Margin	36.3%	32.9%	3.4 p.p. ↑	33.6%	2.7 p.p. ↑	34.2%	29.7%	4.5 p.p. ↑
(-) Financial Costs	12.6	5.3	137.2% ↑	3.8	229.3% ↑	22.9	14.9	53.6% ↑
Adjusted Gross Profit¹	143.7	108.8	32.0% ↑	94.8	51.6% ↑	364.8	242.0	50.8% ↑
Adjusted Gross Margin	39.8%	34.6%	5.2 p.p. ↑	35.0%	4.7 p.p. ↑	36.5%	31.6%	4.9 p.p. ↑

1) Adjusted by capitalized interest rates.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses increased 1.0 p.p. to 7.4% of gross sales in 9M17, due to higher marketing investments.

The 14% increase of general and administrative expenses ("G&A") compared with 2Q17 is justified by a reversal of R\$1.2 million credits recorded in the second quarter referring to stock option plan. In the annual comparison, Tenda gained operating scale at the same time it invested on a gradual geographic expansion.

(in R\$ Million)	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Selling Expenses	(35.5)	(33.5)	6.2% ↑	(25.6)	39.1% ↑	(98.5)	(65.1)	51.3% ↑
General & Admin Expenses	(24.8)	(21.8)	14.2% ↑	(21.9)	13.3% ↑	(69.5)	(62.1)	11.9% ↑
Total SG&A Expenses	(60.4)	(55.2)	9.3% ↑	(47.5)	27.2% ↑	(168.0)	(127.2)	32.1% ↑
Gross Sales	443.1	462.8	(4.2%) ↓	318.7	39.1% ↑	1,330.6	1,014.3	31.2% ↑
Launches	488.4	446.4	9.4% ↑	325.4	50.1% ↑	1,236.8	968.6	27.7% ↑
Selling Expenses / Gross Sales	8.0%	7.2%	0.8 p.p. ↑	8.0%	0.0 p.p. ↑	7.4%	6.4%	1.0 p.p. ↑
G&A Expenses / Launches	5.1%	4.9%	0.2 p.p. ↑	6.7%	(1.7 p.p.) ↓	5.6%	6.4%	(0.8 p.p.) ↓

OTHER OPERATING REVENUES/EXPENSES

The increase in other operating revenues and expenses this quarter is justified by higher litigation provisions in order to reflect higher expected losses in civil lawsuits related to legacy projects, reflecting a complete review on the litigation database. This non-recurring adjustment accounted for an extraordinary expense of R\$21 million. In the 9M17, the 162% increase was due to the end of an arbitral proceeding related to legacy projects mentioned in 1Q17 coupled with the increase in litigation provision, costs and expenses.

(in R\$ Million)	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Other Operating Revenues and Expenses	(36.0)	(21.7)	66.3% ↑	(10.5)	242.6% ↑	(86.4)	(33.0)	161.7% ↑
Litigation Expenses	(28.3)	(6.6)	330.5% ↑	(7.7)	267.5% ↑	(47.0)	(20.4)	130.6% ↑
Other	(7.7)	(15.1)	(49.0%) ↓	(2.8)	174.2% ↑	(39.4)	(12.6)	212.1% ↑
Equity Income	(0.4)	(0.5)	(24.1%) ↓	0.9	137.3% ↑	(0.7)	0.0	6,158.3% ↑

ADJUSTED EBITDA

The adjusted EBITDA increase is sustained by the Company's operational growth.

(in R\$ Million)	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Net Income	30.7	20.8	47.6% ↑	23.0	33.3% ↑	70.5	36.5	93.3% ↑
(+) Financial result	0.8	(0.7)	208.3% ↑	12.2	(93.5%) ↓	0.7	14.5	(95.0%) ↓
(+) Income taxes and social contribution	(0.3)	2.5	(112.3%) ↓	2.9	(110.8%) ↓	6.7	13.0	(48.3%) ↓
(+) Depreciation and amortization	3.4	3.5	(2.5%) ↓	2.9	18.0% ↑	10.2	9.1	11.6% ↑
(+) Capitalized interests	12.6	5.3	137.2% ↑	3.8	229.3% ↑	22.9	14.9	53.6% ↑
(+) Expenses with Stock Option Plan	1.7	(0.8)	323.7% ↑	0.5	249.5% ↑	1.4	1.0	36.7% ↑
(+) Minority Shareholders	(0.3)	0.1	(647.1%) ↓	(7.1)	96.1% ↑	(1.3)	(6.3)	78.7% ↑
Adjusted EBITDA¹	48.7	30.7	58.5% ↑	38.2	27.4% ↑	111.1	82.8	34.1% ↑
Net Revenue	361.4	314.6	14.9% ↑	270.5	33.6% ↑	1,000.7	765.8	30.7% ↑
Adjusted EBITDA Margin¹	13.5%	9.8%	3.7 p.p. ↑	14.1%	(0.7 p.p.) ↓	11.1%	10.8%	0.3 p.p. ↑

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

FINANCIAL RESULTS

In 9M17, financial income decreased 8% due to the interest rate reduction in Brazil, offset by lower financial expenses related to the final amortization of the FGTS debenture in November 2016. This quarter, Tenda decided to pay by installments the tax debts referring to legacy projects, with one-off impact on financial expenses of R\$1.5 million. Excluding this nonrecurring effect, financial expenses came in line with 2Q17.

(in R\$ Million)	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Financial Income	8.0	8.2	(1.8%) ↓	6.5	24.3% ↑	21.9	23.9	(8.3%) ↓
Financial Expenses	(8.8)	(7.5)	18.5% ↑	(18.6)	(52.6%) ↓	(22.6)	(38.4)	(41.1%) ↓
Financial Results	(0.8)	0.7	(208.3%) ↓	(12.2)	93.5% ↑	(0.7)	(14.5)	95.0% ↑

NET INCOME

The net income and net margin increases are the result of higher contribution from the New Business Model and market resilience.

(in R\$ million)	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Net Income after Income Tax and Social Contribution	30.4	20.9	45.9% ↑	15.9	91.0% ↑	69.1	30.2	128.9% ↑
(-) Minority shareholders	0.3	(0.1)	647.1% ↑	7.1	(96.1%) ↓	1.3	6.3	(78.7%) ↓
Net Income	30.7	20.8	47.6% ↑	23.0	33.3% ↑	70.5	36.5	93.3% ↑
Net Margin	8.5%	6.6%	1.9 p.p. ↑	8.5%	(0.0 p.p.) ↓	7.0%	4.8%	2.3 p.p. ↑

BACKLOG RESULTS

The Backlog margin of 48% indicates the quality of New Business Model projects and construction cost-savings.

(in R\$ million)	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)
Backlog Revenues	302.2	299.7	0.8% ↑	281.7	7.3% ↑
Backlog Costs (units sold)	(157.3)	(152.5)	3.1% ↑	(157.9)	(0.4%) ↓
Backlog Results¹	145.0	147.2	(1.5%) ↓	123.8	17.1% ↑
Backlog Margin	48.0%	49.1%	(1.2 p.p.) ↓	43.9%	4.0 p.p. ↑

1) Comprises the projects restricted by precedent condition.

CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

(in R\$ million)	September 17	June 17	QoQ (%)	September 16	YoY (%)
Cash & Cash Equivalents	36.7	84.5	(56.6%) ↓	60.8	(39.7%) ↓
Short term investments	350.8	267.7	31.0% ↑	193.7	81.1% ↑
Total Cash Position	387.5	352.2	10.0% ↑	254.5	52.2% ↑

ACCOUNTS RECEIVABLE FROM DEVELOPMENT AND SERVICES RENDERED

(in R\$ million)	September 17	June 17	QoQ (%)	September 16	YoY (%)
Up to 2017 ¹	223.2	214.7	3.9% ↑	443.5	(49.7%) ↓
2018	245.4	257.8	(4.8%) ↓	51.5	376.2% ↑
2019	37.8	31.3	20.5% ↑	37.2	1.5% ↑
2020 and beyond	61.5	71.1	(13.6%) ↓	20.7	196.3% ↑
Total Accounts Receivable	567.8	575.0	(1.3%) ↓	552.9	2.7% ↑
(-) Present value adjustment	(14.8)	(12.4)	(19.2%) ↓	(2.3)	(550.7%) ↓
(-) Provision for doubtful accounts	(104.3)	(101.2)	(3.1%) ↓	(69.3)	(50.7%) ↓
(-) Provision for cancellations	(18.8)	(26.0)	27.7% ↑	(6.8)	(178.3%) ↓
Accounts Receivable	429.9	435.5	(1.3%) ↓	474.6	(9.4%) ↓

1) Overdue and falling due.

Accounts Receivable Tenda ² (in R\$ million)	September 17	June 17	QoQ (%)	September 16	YoY (%)
Before delivery to buyer (Pro-Soluto)	17.9	18.8	(4.9%) ↓	18.2	(1.8%) ↓
After delivery to buyer (TCD)	127.2	118.0	7.7% ↑	73.8	72.3% ↑
Tenda Receivables	145.0	136.8	6.0% ↑	92.0	57.7% ↑
Total accounts receivable	429.9	435.5	(1.3%) ↓	474.6	(9.4%) ↓
Backlog Revenues	302.2	299.7	0.8% ↑	281.7	7.3% ↑
Tenda Receivables/(Total accounts receivable + Backlog Revenues)	19.8%	18.6%	1.2 p.p. ↑	12.2%	7.6 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 third quarter of 2017 with a total debt of R\$130.7 million, duration of 16.7 months and weighted average cost of debt of 9.4% APY. The total debt of R\$234.6 million, already considering the capital reduction commitment with Gafisa, is covered by a cash position of R\$387.5 million at the end of September 2017.

Debt Maturity Schedule (in R\$ million)	Project Finance	Corporate Debt	Total
2017	0.9	30.2	31.1
2018	10.4	22.2	32.6
2019	31.7	1.1	32.8
2020	28.8	0.0	28.8
2021 onwards	5.5	0.0	5.5
Total Debt	77.2	53.5	130.7
Duration (in months)			16.7

Debt Breakdown (in R\$ million)	Maturity	Charges (APY)	Balance Due September 17	Balance Due June 17
Project Finance			77.2	108.0
SFH	until 10/2021	TR + 8,3% to 9,5%	77.2	108.0
Corporate Debt			53.5	70.6
Working Capital	until 06/2019	CDI + 2.3% to 4.25% INCC-DI Variation	53.5	70.6

Weighted Average Cost of Debt (in R\$ million)	Balance Due September 17	Balance Due / Total Debt	Average Cost (APY)
CDI	49.3	37.7%	CDI + 3.2%
TR	77.2	59.1%	TR + 8.3%
INCC	4.2	3.2%	INCC + 0%
Total	130.7	100%	9.4%

NET DEBT

Net debt decreased 48% q-o-q. Net debt adjusted by payment obligations from the capital reduction to Gafisa ended the quarter negative at R\$153 million.

It is worth mentioning that, with an adjusted net debt/shareholders' equity ratio of negative 13.6%, Tenda remains as one of one the most unleveraged companies in the real estate market.

(in R\$ millions)	September 17	June 17	QoQ (%)	September 16	YoY (%)
Gross Debt	130.7	178.6	(26.8%) ↓	199.4	(34.5%) ↓
(-) Cash and cash equivalents and financial investments	(387.5)	(352.2)	10.0% ↑	(254.5)	52.2% ↑
Net Debt	(256.8)	(173.6)	(47.9%) ↓	(55.1)	(365.9%) ↓
(+) Capital Reduction	103.9	101.6	2.3% ↑	0.0	0.0% ↑
Adjusted Net Debt¹	(152.9)	(72.0)	(112.3%) ↓	(55.1)	(177.4%) ↓
Shareholders' Equity + Minority Shareholders	1,126.8	1,094.6	2.9% ↑	1,158.1	(2.7%) ↓
Net Debt/ (Shareholders' Equity + Minority Shareholders)	(22.8%)	(15.9%)	(6.9 p.p.) ↓	(4.8%)	(18.0 p.p.) ↓
Adjusted Net Debt/ (Shareholders' Equity + Minority Shareholders)	(13.6%)	(6.6%)	(7.0 p.p.) ↓	(4.8%)	(8.8 p.p.) ↓
Adjusted EBITDA (Last 12 months)	158.4	148.0	7.1% ↑	84.3	88.0% ↑
Adjusted Net Debt/Adjusted EBITDA (last 12 months)	(96.5%)	(48.6%)	(47.8 p.p.) ↓	(65.4%)	(31.1 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)	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Net Revenue	361.4	314.6	14.9% ↑	270.5	33.6% ↑	1,000.7	765.8	30.7% ↑
Operating Costs	(230.3)	(211.1)	9.1% ↑	(179.6)	28.3% ↑	(658.8)	(538.7)	22.3% ↑
Gross Profit	131.1	103.5	26.6% ↑	90.9	44.2% ↑	341.9	227.1	50.6% ↑
<i>Gross Margin</i>	<i>36.3%</i>	<i>32.9%</i>	<i>3.4 p.p. ↑</i>	<i>33.6%</i>	<i>2.7 p.p. ↑</i>	<i>34.2%</i>	<i>29.7%</i>	<i>4.5 p.p. ↑</i>
Operating Expenses	(100.2)	(80.9)	23.9% ↑	(59.9)	67.1% ↑	(265.3)	(169.3)	56.7% ↑
Selling Expenses	(35.5)	(33.5)	6.2% ↑	(25.6)	39.1% ↑	(98.5)	(65.1)	51.3% ↑
General and Administrative Expenses	(24.8)	(21.8)	14.2% ↑	(21.9)	13.3% ↑	(69.5)	(62.1)	11.9% ↑
Other Operating Revenue/Expenses	(36.0)	(21.7)	66.3% ↑	(10.5)	242.6% ↑	(86.4)	(33.0)	161.7% ↑
Depreciation and Amortization	(3.4)	(3.5)	(2.5%) ↓	(2.9)	18.0% ↑	(10.2)	(9.1)	11.6% ↑
Equity Income	(0.4)	(0.5)	24.1% ↑	0.9	(137.3%) ↓	(0.7)	0.0	(6,158.3%) ↓
Operational Result	30.9	22.6	36.5% ↑	31.0	(0.2%) ↓	76.6	57.8	32.6% ↑
Financial Income	8.0	8.2	(1.8%) ↓	6.5	24.3% ↑	21.9	23.9	(8.3%) ↓
Financial Expenses	(8.8)	(7.5)	18.5% ↑	(18.6)	(52.6%) ↓	(22.6)	(38.4)	(41.1%) ↓
Net Income Before Taxes on Income	30.1	23.4	28.8% ↑	18.8	60.1% ↑	75.9	43.2	75.5% ↑
Deferred income tax and social contribution	8.8	7.9	12.0% ↑	(1.9)	573.7% ↑	14.7	(5.5)	365.5% ↑
Current Income Tax and Social Contribution	(8.5)	(10.4)	(18.1%) ↓	(1.0)	733.1% ↑	(21.4)	(7.5)	185.4% ↑
Net Income After Taxes on Income	30.4	20.9	45.9% ↑	15.9	91.0% ↑	69.1	30.2	128.9% ↑
(-) Minority Shareholders	0.3	(0.1)	647.1% ↑	7.1	(96.1%) ↓	1.3	6.3	(78.7%) ↓
Net Income	30.7	20.8	47.6% ↑	23.0	33.3% ↑	70.5	36.5	93.3% ↑

BALANCE SHEET

(in R\$ millions)	September 17	June 17	QoQ (%)	September 16	YoY (%)
Current Assets	1,378.5	1,289.8	6.9% ↑	1,318.6	4.5% ↑
Cash and cash equivalents	36.7	84.5	(56.6%) ↓	60.8	(39.7%) ↓
Short term investments	350.8	267.7	31.0% ↑	193.7	81.1% ↑
Receivables from clients	335.2	256.9	30.5% ↑	348.4	(3.8%) ↓
Properties for sale	528.2	548.9	(3.8%) ↓	539.5	(2.1%) ↓
Other accounts receivable	48.6	53.2	(8.7%) ↓	104.9	(53.7%) ↓
Land for sale	79.1	78.7	0.5% ↑	71.3	10.9% ↑
Non-Current Assets	531.6	503.5	5.6% ↑	383.9	38.5% ↑
Receivables from clients	94.7	178.6	(47.0%) ↓	126.3	(25.0%) ↓
Properties for sale	366.9	265.8	38.0% ↑	199.6	83.9% ↑
Other	70.0	59.1	18.4% ↑	58.1	20.5% ↑
Intangible, Property and Equipment	58.2	55.4	5.0% ↑	46.3	25.6% ↑
Investments	65.8	71.5	(8.0%) ↓	153.3	(57.1%) ↓
Total Assets	2,034.1	1,920.3	5.9% ↑	1,902.1	6.9% ↑
Current Liabilities	376.6	363.6	3.6% ↑	426.4	(11.7%) ↓
Loans and financing	58.5	73.5	(20.3%) ↓	19.3	203.4% ↑
Debentures	0.0	0.0	0.0% ↑	102.8	(100.0%) ↓
Obligations for purchase of land and advances from customers	166.2	145.0	14.6% ↑	138.4	20.1% ↑
Material and service suppliers	31.6	28.9	9.7% ↑	27.0	17.3% ↑
Taxes and contributions	32.1	26.7	20.2% ↑	33.4	(3.8%) ↓
Other	88.1	89.6	(1.6%) ↓	105.6	(16.5%) ↓
Non-current liabilities	530.7	462.1	14.8% ↑	317.6	67.1% ↑
Loans and financing	72.2	105.1	(31.3%) ↓	77.3	(6.7%) ↓
Debentures	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Obligations for purchase of land and advances from customers	229.6	148.7	54.3% ↑	85.8	167.4% ↑
Deferred taxes	5.8	5.7	0.6% ↑	12.1	(52.3%) ↓
Provision for contingencies	67.7	46.7	45.1% ↑	51.8	30.9% ↑
Other creditors	103.9	101.6	2.3% ↑	0.0	0.0% ↑
Other	51.6	54.2	(4.8%) ↓	90.6	(43.1%) ↓
Shareholders' Equity	1,126.8	1,094.6	2.9% ↑	1,158.1	(2.7%) ↓
Shareholders' Equity	1,121.0	1,088.6	3.0% ↑	1,128.4	(0.7%) ↓
Minority Shareholders	5.8	6.0	(4.6%) ↓	29.6	(80.5%) ↓
Total Liabilities and Shareholders' Equity	2,034.1	1,920.3	5.9% ↑	1,902.1	6.9% ↑

CASH FLOW

(in R\$ millions)	3Q17	2Q17	QoQ (%)	3Q16	YoY (%)	9M17	9M16	YoY (%)
Cash Used in Operating Activities	64.1	108.1	(40.7%) ↓	15.9	302.7% ↑	205.6	94.4	117.8% ↑
Net Income (loss) before taxes	30.1	23.4	28.9% ↑	18.8	60.1% ↑	75.9	43.2	75.5% ↑
Depreciation and amortization	5.2	4.0	29.0% ↑	3.7	40.3% ↑	13.5	11.3	19.0% ↑
Impairment	(1.7)	2.9	(159.9%) ↓	(2.1)	16.4% ↑	(1.5)	(13.0)	88.6% ↑
Stock option plan expenses	1.7	(0.8)	323.7% ↑	0.5	249.5% ↑	1.4	1.0	36.7% ↑
Penalty fee over delayed projects	(0.0)	(0.2)	91.3% ↑	(0.3)	93.8% ↑	(0.5)	0.5	(213.7%) ↓
Unrealized interest and charges, net	8.6	5.7	50.7% ↑	5.9	44.2% ↑	18.5	19.9	(7.1%) ↓
Equity income	0.4	0.5	(24.1%) ↓	(0.9)	137.3% ↑	0.7	(0.0)	6,158.3% ↑
Disposal of fixed asset	0.6	0.0	4,483.3% ↑	0.2	188.0% ↑	1.1	2.4	(54.0%) ↓
Warranty provision	(9.8)	7.4	(231.6%) ↓	2.1	(575.5%) ↓	(0.1)	5.6	(101.2%) ↓
Provision for contingencies	21.1	0.9	2,227.0% ↑	7.7	173.4% ↑	22.8	20.4	11.7% ↑
Profit sharing provision	4.2	4.9	(14.1%) ↓	4.1	2.4% ↑	13.8	10.3	34.0% ↑
Provision (reversal) for doubtful accounts and cancellations	3.8	9.7	(60.6%) ↓	(21.8)	117.6% ↑	16.6	3.2	416.4% ↑
Provision for cancellations and cancellations payable	(1.5)	(2.4)	38.0% ↑	0.1	(2,249.3%) ↓	2.0	(1.3)	259.9% ↑
Clients	7.2	18.2	(60.1%) ↓	32.7	(77.8%) ↓	(12.4)	16.9	(173.1%) ↓
Properties for sale	(74.6)	(30.1)	(148.1%) ↓	(9.3)	(700.7%) ↓	(97.4)	22.7	(528.7%) ↓
Other receivables	2.7	12.0	(77.9%) ↓	(1.9)	240.6% ↑	8.4	(4.8)	274.5% ↑
Obligations for purchase of real properties	89.6	19.7	354.6% ↑	(12.3)	826.3% ↑	116.4	(16.4)	808.5% ↑
Taxes and contributions	(21.0)	18.9	(210.9%) ↓	(3.0)	(600.9%) ↓	(1.3)	(6.9)	81.3% ↑
Accounts payable	2.8	7.9	(64.8%) ↓	(7.8)	135.5% ↑	(0.0)	13.3	(100.1%) ↓
Salaries, payroll charges and bonus provision	(7.4)	0.2	(4,058.1%) ↓	1.5	(595.8%) ↓	(5.4)	(7.8)	30.5% ↑
Other accounts payable	(11.4)	22.2	(151.4%) ↓	(9.2)	(23.9%) ↓	(7.6)	(16.7)	54.5% ↑
Current account operations	15.1	3.2	378.9% ↑	8.4	79.9% ↑	49.9	(1.9)	2,748.7% ↑
Taxes paid	(8.7)	(6.0)	(46.2%) ↓	(1.0)	(754.8%) ↓	(20.7)	(7.5)	(175.5%) ↓
Present value adjustment	2.4	3.2	(26.2%) ↓	0.0	0.0% ↑	11.9	0.0	0.0% ↑
Other operating revenue/expenses	0.0	(11.3)	100.2% ↑	0.0	0.0% ↑	0.9	0.0	0.0% ↑
Deferred income tax and social contribution	4.7	(6.1)	177.6% ↑	0.0	0.0% ↑	(1.4)	0.0	0.0% ↑
Cash used in investment activities	(91.6)	(37.8)	(142.5%) ↓	6.2	(1,576.7%) ↓	(180.5)	12.1	(1,594.4%) ↓
Purchase of property and equipment	(8.5)	(8.9)	4.0% ↑	(5.7)	(50.1%) ↓	(24.7)	(16.9)	(46.6%) ↓
Redemption of securities, sureties and credits	358.5	481.5	(25.5%) ↓	264.6	35.5% ↑	1,205.0	1,324.2	(9.0%) ↓
Investments in marketable securities and restricted credits	(441.6)	(510.4)	13.5% ↑	(260.7)	(69.4%) ↓	(1,360.7)	(1,305.3)	(4.2%) ↓
Investments increase	0.0	0.0	0.0% ↑	7.9	(100.0%) ↓	0.0	10.1	(100.0%) ↓
Cash provided by financing activities	(20.2)	(31.3)	35.4% ↑	(77.9)	74.0% ↑	(16.8)	(67.3)	75.0% ↑
Increase in loans and financing	91.8	93.6	(1.9%) ↓	55.9	64.4% ↑	291.5	188.4	54.7% ↑
Amortization of loans and financing	(143.7)	(92.7)	(55.0%) ↓	(128.7)	(11.6%) ↓	(308.3)	(257.2)	(19.9%) ↓
Loan operations	31.7	(32.2)	198.5% ↑	(5.0)	732.6% ↑	0.0	1.5	(100.0%) ↓
Net increase (decrease) in cash and cash equivalents	(47.8)	39.0	(222.7%) ↓	(55.8)	14.3% ↑	8.3	39.1	(78.9%) ↓
At the beginning of the period	84.5	45.5	85.6% ↑	116.5	(27.5%) ↓	28.4	21.7	31.2% ↑
At the end of the period	36.7	84.5	(56.6%) ↓	60.8	(39.7%) ↓	36.7	60.8	(39.7%) ↓

Monetary amounts adjusted to Tenda's equity interest.

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About Tenda

Tenda (B3:TEND3) is the second largest Brazilian low income residential developer, with launches of R\$1,6 billion over the last twelve months. It is solely focused on the “Minha Casa, Minha Vida” (MCMV) the Federal Government affordable housing program. The Company concentrates its activities in the six largest metropolitan areas of Brazil, where it is the market leader with a 19% market share. Tenda is listed at B3’s “Novo Mercado”, following the highest standards of corporate governance.