



**CONFERENCE CALL
OPERATING AND FINANCIAL HIGHLIGHTS
3Q17**

NOV 10, 2017

- **Tenda** launched 13 projects in this third quarter, totaling R\$488.4 million in PSV. In the 9M17, 33 projects were launched, totaling R\$ 1,236.8 million in PSV.
- **Net Sales** added up to R\$ 385.3 million in 3Q17, in line with 2Q17 and a growth of 61.4% compared to the previous year. In the 9M17, net sales reached R\$ 1,111.2 million, growth of 33.8% versus 9M16.
- **Adjusted Gross Profit** reported at the end of the period was R\$ 143.7 million, adjusted gross margin of 39,8% increased in 5,2 p.p. versus 2Q17.
- **Adjusted EBITDA** ended up at R\$ 48.7 million in 3Q17, EBITDA margin reached 13.5% an increase of 3.7p.p. compared with 2Q17.
- **Selling, General and Administrative Expenses (SG&A)** went up to R\$ 60.4 million in the quarter, increase of 9.3% versus 2Q17 and 27.2% versus 3Q16. In the annual comparison the SG&A increased 32.1% closing at R\$ 168.0 million.
- **Net Income** in 3Q17 improved compared to 2Q17 and 3Q16, closing at R\$ 30.7 million. The Company reached the net income of R\$ 70.5 million in 9M17, an expansion of 93.3% compared with the same period from last year.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

(R\$ million and %Tenda)	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% ↑

1) Adjusted by capitalized interests

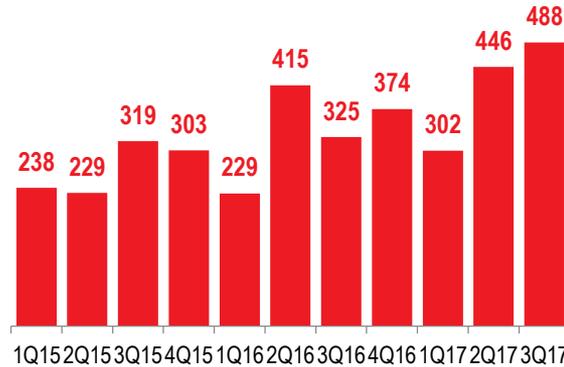
2) Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders

3) Adjusted by minority shareholders.

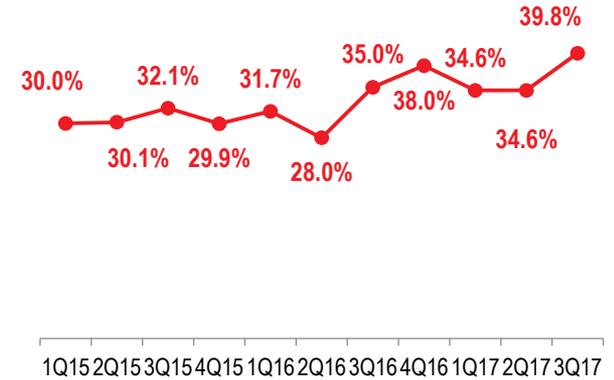
Operational and Financial Profitability Sustained by Gains of Scale and New Model Performance

- **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.

Launches¹



Adjusted Gross Margin²



Net Pre-Sales¹



Adjusted EBITDA²



1) In R\$ million

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