



**CONFERENCE CALL
OPERATING AND FINANCIAL HIGHLIGHTS
4Q17 AND 2017**

MARCH 09, 2018

- **Tenda** launched 12 projects in this fourth quarter, totaling R\$458.3 million in PSV. In 2017, 45 projects were launched, totaling R\$ 1,695.2 million in PSV.
- **Net Sales** totaled R\$ 433.5 million in 4Q17, growth of 12.5% compared to the previous quarter. In 2017, net sales reached R\$ 1,544.6 million, up 35.3% year-over-year.
- **Adjusted Gross Profit** reported at the end of the year was R\$ 498.8 million, adjusted gross margin of 36.7% a 3.4 p.p. increase year-over-year.
- **Adjusted EBITDA** ended up at R\$ 169.5 million in 2017, EBITDA margin reached 12.5% in line with last year.
- **Selling, General and Administrative Expenses (SG&A)** went up to R\$ 64.0 million in the quarter, an increase of 6.0% versus 3Q17 and 20.7% versus 4Q16. In the annual comparison the SG&A increased 28.7% closing at R\$ 232.0 million.
- **Net Income** in 4Q17 improved compared to 3Q17 and 4Q16, closing at R\$ 36.2 million. The Company reached in this year the net income of R\$ 106.7 million, an expansion of 88.3% compared with the last year.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

(R\$ million and %Tenda)	4Q17	3Q17	QoQ (%)	4Q16	YoY (%)	2017	2016	YoY (%)
Operational Highlights								
Launches	458.3	488.4	(6.1%) ↓	373.9	22.6% ↑	1,695.2	1,342.5	26.3% ↑
Net pre-sales	433.5	385.3	12.5% ↑	311.7	39.1% ↑	1,544.6	1,141.5	35.3% ↑
Sales over Supply (SoS)	26.9%	24.7%	2.1 p.p. ↑	22.3%	4.6 p.p. ↑	56.7%	51.3%	5.4 p.p. ↑
Delivered projects (Units)	3,252	1,672	94.5% ↑	2,668	21.9% ↑	9,707	6,838	42.0% ↑
Financial Highlights								
Net Revenue	357.2	361.4	(1.2%) ↓	286.9	24.5% ↑	1,357.9	1,052.7	29.0% ↑
Adjusted Gross Profit ¹	134.0	143.7	(6.8%) ↓	109.1	22.8% ↑	498.8	351.1	42.1% ↑
Adjusted Gross Margin ¹	37.5%	39.8%	(2.2 p.p.) ↓	38.0%	(0.5 p.p.) ↓	36.7%	33.3%	3.4 p.p. ↑
Adjusted EBITDA ²	58.5	48.7	20.2% ↑	47.4	23.4% ↑	169.5	130.2	30.2% ↑
Adjusted EBITDA Margin ²	16.4%	13.5%	2.9 p.p. ↑	16.5%	(0.1 p.p.) ↓	12.5%	12.4%	0.1 p.p. ↑
Net Financial Result	(0.1)	(0.8)	83.3% ↑	(5.5)	97.6% ↑	(0.9)	(20.0)	95.7% ↑
Net Income (Loss) ³	36.2	30.7	17.9% ↑	20.2	79.4% ↑	106.7	56.7	88.3% ↑

1) Adjusted by capitalized interests

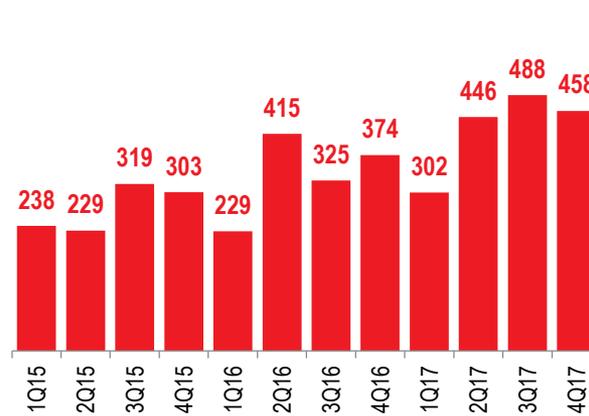
2) Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders

3) Adjusted by minority shareholders.

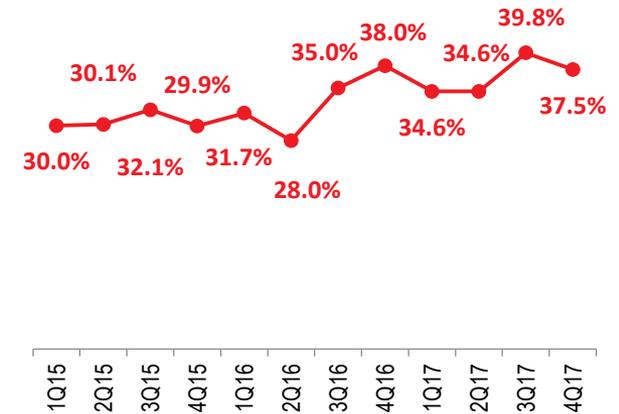
Operational and Financial Profitability Sustained by Gains of Scale and New Model Performance

- **New Model Launches** 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.

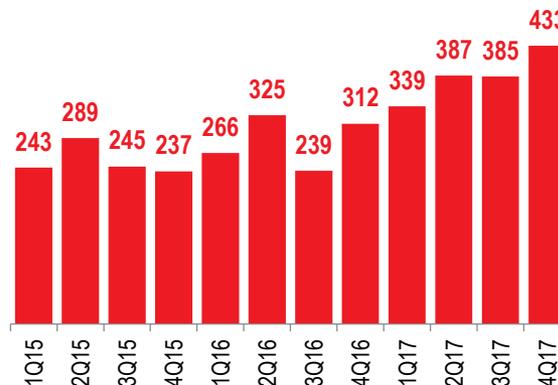
Launches¹



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.