



Construtora Tenda S.A.

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

Company Registry (NIRE) 35.300.348.206

Material Fact Guidance

FOR IMMEDIATE RELEASE - CONSTRUTORA TENDA S.A. (B3:TEND3) ("Tenda or "Company"), 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, pursuant to Paragraph 4 of Article 157 of Law No. 6.404 of December 15, 1976, and CVM Instruction No. 358 of January 3, 2002, releases on this date its corporate guidance to be monitored throughout 2018.

The Company's budget projections are based on Management's expectations, in-house studies and on the economic and financial conditions of its operations industry. Within this context, several market variables and macroeconomic assumptions were analyzed and applied, namely:

- (i) the domestic and international economy performance, especially the behavior of inflation, interest rates, employment level and GDP growth;
- (ii) the overall market and real estate sector conditions;
- (iii) the time lapse for ratification of projects and regulation for the real estate sector;
- (iv) the funding availability for both the Company and the end consumer;
- (v) the governmental incentives and programs for the housing sector; and
- (vi) other operational factors.

Based on the identified scenarios and defined variables and assumptions, we reached the following guidance for 2018:

- Concerning the **Adjusted Gross Margin**, which is the product of the ratio between consolidated gross profit for the year, less financial charges stated in Note 12 to the financial statements and consolidated net revenue for the year, a range is estimated between the minimum of 33% and the maximum of 35%.

	Minimum	Maximum
Adjusted Gross Margin Range 2018 (%)	33	35



- Concerning the Company's **Net Pre-Sales**, defined as the product of gross sales for the year in R\$ million less cancellations for the year in R\$ million, adjusting all the amounts to Tenda's equity interest, a range is estimated between the minimum of R\$1,650 million and the maximum of R\$1,850 million.

	Minimum	Maximum
Net Pre-Sales Range 2018 (R\$ MM)	1,650	1,850

These estimates and guidance are subject to several risks and uncertainties and consider information currently available. Therefore, as aforementioned, are substantially dependent upon the market conditions, Brazil's economy performance, the business sectors in which the Company operates and the international markets, thus, subject to changes. In the event of relevant changes in these factors, the guidance may be reviewed.

The Company will keep its shareholders and the market informed of any review of the financial estimates released herein.

São Paulo, April 11, 2018.

Construtora Tenda S.A.

Renan Barbosa Sanches

Chief Financial and Investor Relations Officer