





**CONFERENCE CALL
OPERATING AND FINANCIAL HIGHLIGHTS
2Q18**

August, 2018



- **Tenda** launched 15 projects in this first quarter, totaling R\$539 million in PSV.
- **Net Sales** totaled R\$ 481 million in 2Q18, an increase of 13.5% compared to the previous quarter.
- **Adjusted Gross Profit** reported at the end of 2Q18 was R\$ 150 million, adjusted gross margin of 35.2% a 0.6 p.p. increase year-over-year.
- **Adjusted EBITDA** ended up at R\$ 58 million in 1Q18, EBITDA margin reached 14.5% a 4.8 p.p. increase compared to 2Q17
- **Selling, General and Administrative Expenses (SG&A)** went up to R\$ 62 million in the quarter, an increase of 12.6% versus 2Q17
- **Net Income** in 2Q18 improved compared to 1Q18 and 2Q17, closing at R\$ 52 million.



Operational and Financial Highlights

| Operational and Financial Highlights | 2Q18 | 1Q18 | QoQ (%) | 2Q17 | YoY (%) | 1S18 | 1S17 | YoY (%) |
|--|---------|---------|--------------|---------|------------|---------|---------|------------|
| Operational Highlights | | | | | | | | |
| Launches | 539.1 | 266.3 | 102.4% ↑ | 446.4 | 20.8% ↑ | 805.4 | 748.5 | 7.6% ↑ |
| Net pre-sales | 481.3 | 424.2 | 13.5% ↑ | 387.0 | 24.4% ↑ | 905.5 | 725.9 | 24.7% ↑ |
| Sales over Supply (SoS) | 33.3% | 29.1% | 4.2 p.p. ↑ | 26.2% | 7.1 p.p. ↑ | 48.5% | 40.0% | 8.5 p.p. ↑ |
| Delivered projects (Units) | 3,720 | 1,404 | 165.0% ↑ | 2,136 | 74.2% ↑ | 5,124 | 4,783 | 7.1% ↑ |
| Banco de Terrenos (VGV em R\$ milhões) | 7,130.9 | 6,872.0 | 3.8% ↑ | 5,105.6 | 39.7% ↑ | 7,130.9 | 5,105.6 | 39.7% ↑ |
| Landbank - Acquisitions / Adjustments (in R\$ million) | 798.0 | 443.4 | 80.0% ↑ | 1,035.3 | (22.9%) ↓ | 1,241.3 | 1,392.4 | (10.8%) ↓ |
| Financial Highlights | | | | | | | | |
| Net Revenue | 399.1 | 366.1 | 9.0% ↑ | 314.6 | 26.8% ↑ | 765.1 | 639.3 | 19.7% ↑ |
| Adjusted Gross Profit ¹ | 150.0 | 128.9 | 16.4% ↑ | 108.8 | 37.9% ↑ | 279.0 | 221.1 | 26.2% ↑ |
| Adjusted Gross Margin ¹ | 37.6% | 35.2% | 2.4 p.p. ↑ | 34.6% | 3.0 p.p. ↑ | 36.5% | 34.6% | 1.9 p.p. ↑ |
| Adjusted EBITDA ² | 58.0 | 58.3 | (0.4%) ↓ | 30.7 | 89.0% ↑ | 116.3 | 62.4 | 86.2% ↑ |
| Adjusted EBITDA Margin ² | 14.5% | 15.9% | (1.4 p.p.) ↓ | 9.8% | 4.8 p.p. ↑ | 15.2% | 9.8% | 5.4 p.p. ↑ |
| Net Financial Result | 3.4 | 3.2 | 8.8% ↑ | 0.7 | 369.9% ↑ | 6.6 | 0.1 | 9,221.1% ↑ |
| Net Income (Loss) ³ | 51.6 | 36.3 | 42.2% ↑ | 20.8 | 147.9% ↑ | 87.9 | 39.7 | 121.0% ↑ |



Operational and Financial Profitability Sustained by Gains of Scale and Actual 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.



