



CONFERENCE CALL & WEBCAST 1Q19 RESULTS

May 10, 2019



Highlights

Net income increased 37.2% YoY and earnings per share grew by 56.0% YoY in 1Q19, leading to a 17.8% ROE in the last 12 months. Gross margin reached 35.8% in another positive quarter in terms of cash generation, which totaled R\$37.9 million

- **Net income** of R\$49.8 million in 1Q19, up 37.2% YoY, and **earnings per share (ex-Treasury)** up 56.0% YoY and 9.5% QoQ
- **ROE of 17.8%** in the last twelve months, up 6.9 pp above profitability recorded in 1Q18
- **Cash generation totaled R\$ 37.9 million in 1Q19** and capital structure remained unlevered, with a ratio of net debt to shareholders' equity of -24.9%.
- **Landbank up 37,0% YoY**, totalling R\$9.42 billion in PSV
- **10 projects launched** resulted in PSV 44,8% higher YoY, but 27.3% lower QoQ
- **Net pre-sales of R\$406.9 million in 1Q19, with net SoS of 27.5%**
- **Stable PSV transferred** QoQ (-0.6%), but down 16.6% YoY
- **1,536 units were delivered in 1Q19, up 9.4% year-on-year**



Operational and Financial Highlights

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Operational Highlights (R\$ million, PSV)

	1Q19	4Q18	QoQ (%)	1Q18	YoY (%)	3M19	3M18	YoY (%)
Launches	385.6	530.6	(27.3%) ↓	266.3	44.8% ↑	385.6	266.3	44.8% ↑
Net Pre-Sales	406.9	459.5	(11.4%) ↓	424.2	(4.1%) ↓	406.9	424.2	(4.1%) ↓
Sales over Supply (SoS) (%)	27.5%	28.6%	(1.1 p.p.) ↓	29.1%	(1.6 p.p.) ↓	27.5%	29.1%	(1.6 p.p.) ↓
PSV Transferred	344.7	346.8	(0.6%) ↓	413.1	(16.6%) ↓	344.7	413.1	(16.6%) ↓
Units Delivered (#)	1,536	2,488	(38.3%) ↓	1,404	9.4% ↑	1,536	1,404	9.4% ↑
Landbank	9,418.1	8,893.6	5.9% ↑	6,872.0	37.0% ↑	9,418.1	6,872.0	37.0% ↑
Landbank - Acquisitions / Adjustments	910.1	1,580.8	(42.4%) ↓	443.4	105.3% ↑	910.1	443.4	105.3% ↑

Financial Highlights (R\$ million)

Net Revenue	409.3	454.6	(10.0%) ↓	366.1	11.8% ↑	409.3	366.1	11.8% ↑
Adjusted Gross Profit ¹	146.4	170.2	(14.0%) ↓	128.9	13.5% ↑	146.4	128.9	13.5% ↑
Adjusted Gross Margin ¹ (%)	35.8%	37.4%	(1.7 p.p.) ↓	35.2%	0.5 p.p. ↑	35.8%	35.2%	0.5 p.p. ↑
Adjusted EBITDA ²	69.9	69.5	0.5% ↑	58.3	19.9% ↑	69.9	58.3	19.9% ↑
Adjusted EBITDA Margin ² (%)	17.1%	15.3%	1.8 p.p. ↑	15.9%	1.2 p.p. ↑	17.1%	15.9%	1.2 p.p. ↑
Net Financial Result	0.3	0.9	(70.1%) ↓	3.2	(91.8%) ↓	0.3	3.2	(91.8%) ↓
Net Income (Loss) ³	49.8	48.0	3.6% ↑	36.3	37.2% ↑	49.8	36.3	37.2% ↑

1) Adjusted by capitalized interests.

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

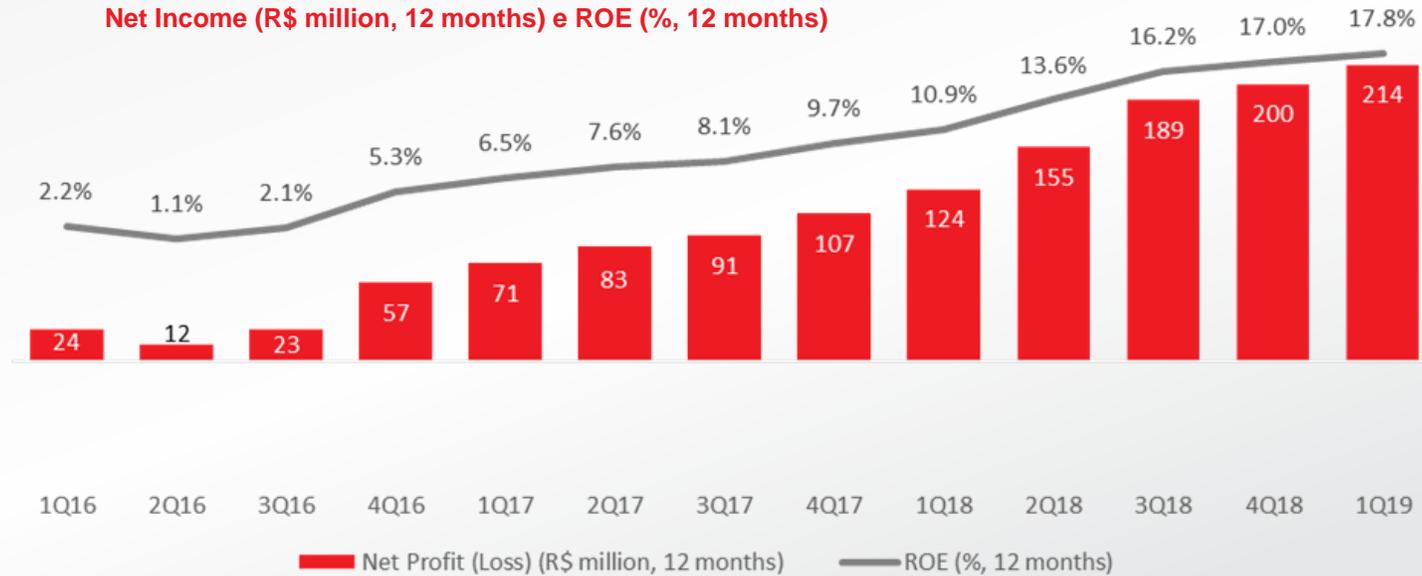
3) Adjusted by minority shareholders

Operational and Financial Highlights

Net Sales (PSV, R\$ million) e Net SoS (%)



Net Income (R\$ million, 12 months) e ROE (% , 12 months)





Guidance 2019	Minimum	Maximum	1T19	2T19	3T19	4T19	2019
Adjusted Gross Margin (%)	34.0%	36.0%	35.8%	-	-	-	35.8%
Net Pre-Sales (R\$ million)	1,950.0	2,150.0	406.9	-	-	-	406.9

