

The image features the Rossi logo in the top left corner, set against a white background. The rest of the image is a photograph of a modern, multi-story apartment building at dusk. The building has a dark facade with white balconies and balconies with glass railings. Many windows are illuminated from within, and some balconies have small lights. The sky is a deep blue with some light clouds. A red horizontal line is positioned below the logo.

**ROSSI**

# **4Q18 and 2018 Results**

**March 28, 2019**

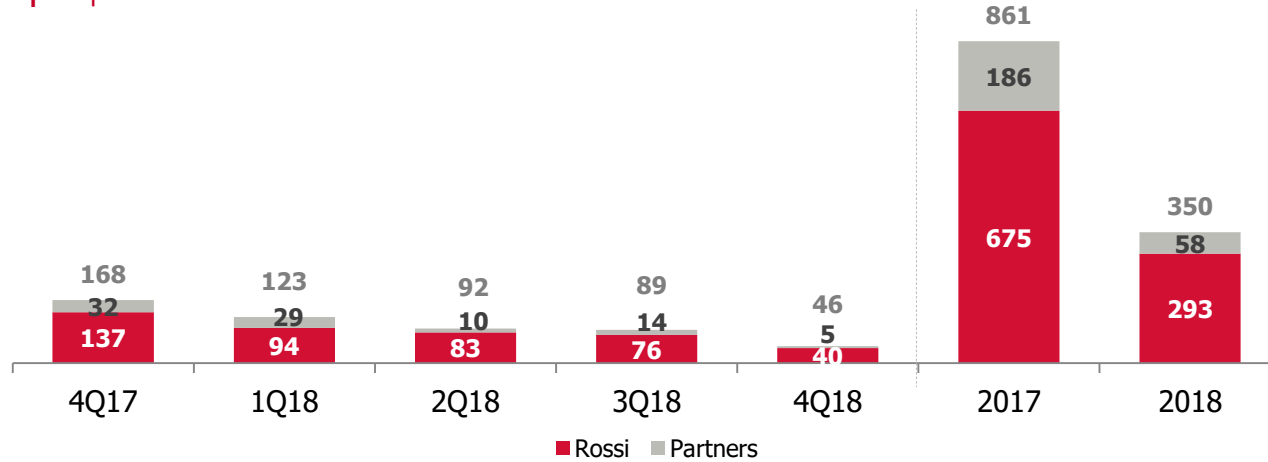
# 1

# Operating Results

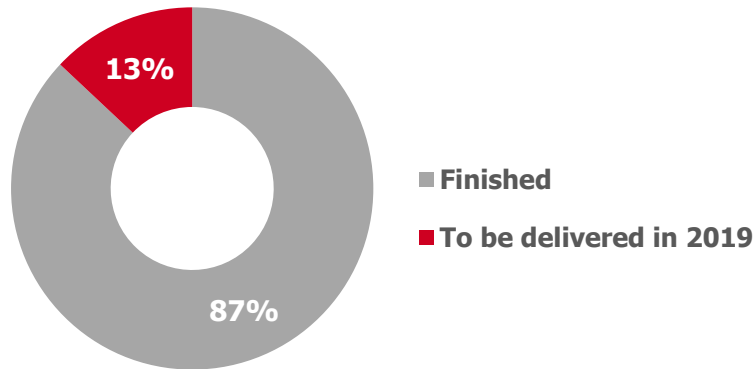


# Operating Indicators

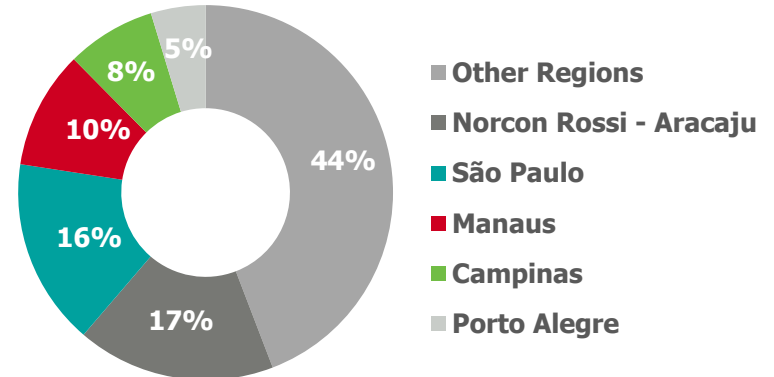
## Gross Sales | R\$ MM



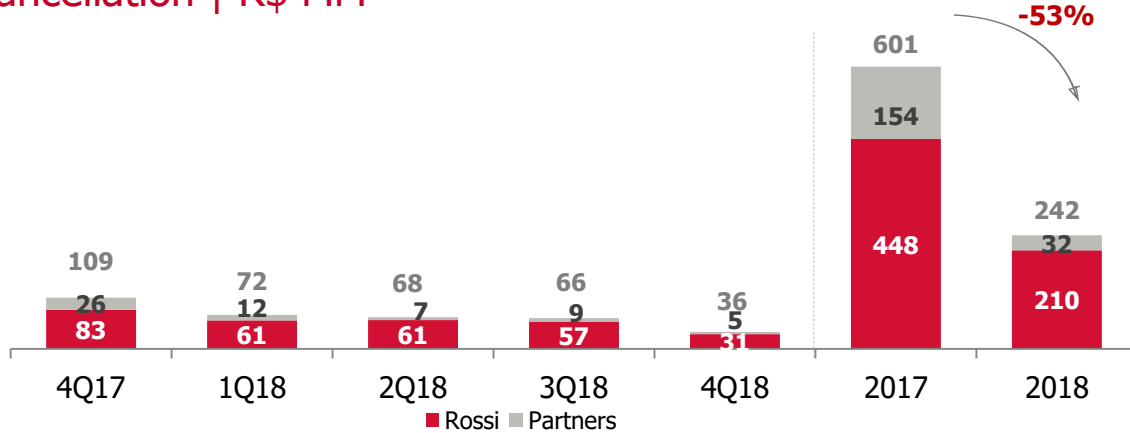
## Gross Sales 4Q18 | Construction Stage (% Rossi)



## Gross Sales 4Q18 | Region (% Rossi)

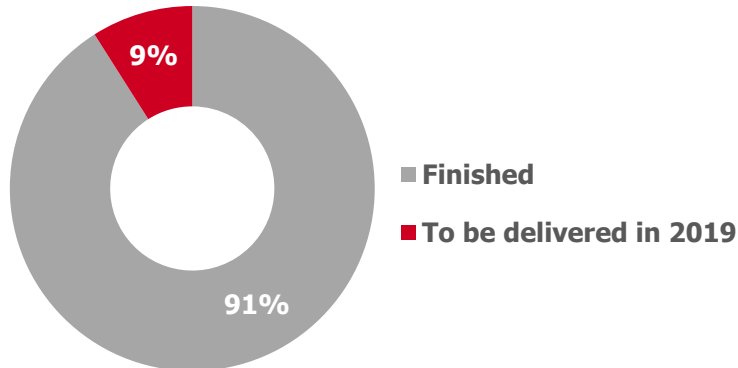


## Cancellation | R\$ MM

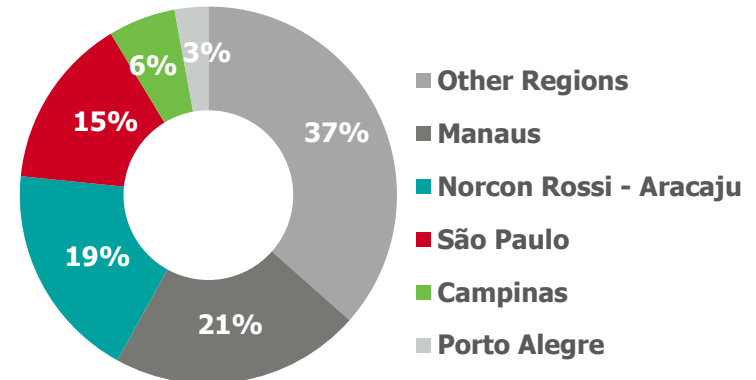


- **73%** of cancelled units in 2018 were already resold.
- Reduction of **63%** in cancellation in the 4Q18 vs. 4Q17;
- Reduction of **53%** in cancellation in 2018 vs. 2017.

## Cancellation 4Q18 | Construction Stage (% Rossi)

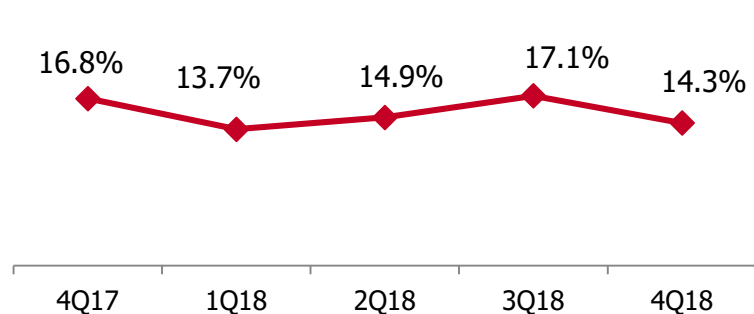


## Cancellation 4Q18 | Region (% Rossi)

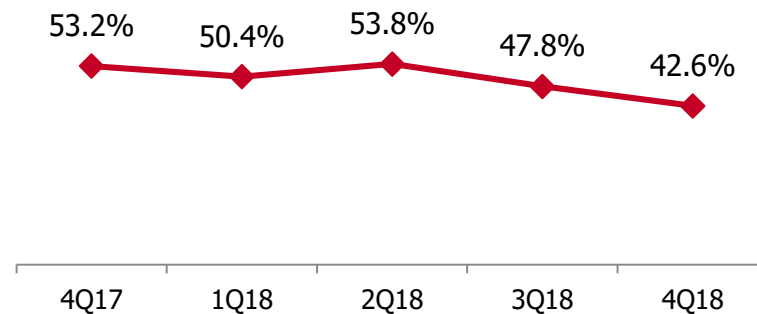


# Operating Indicators

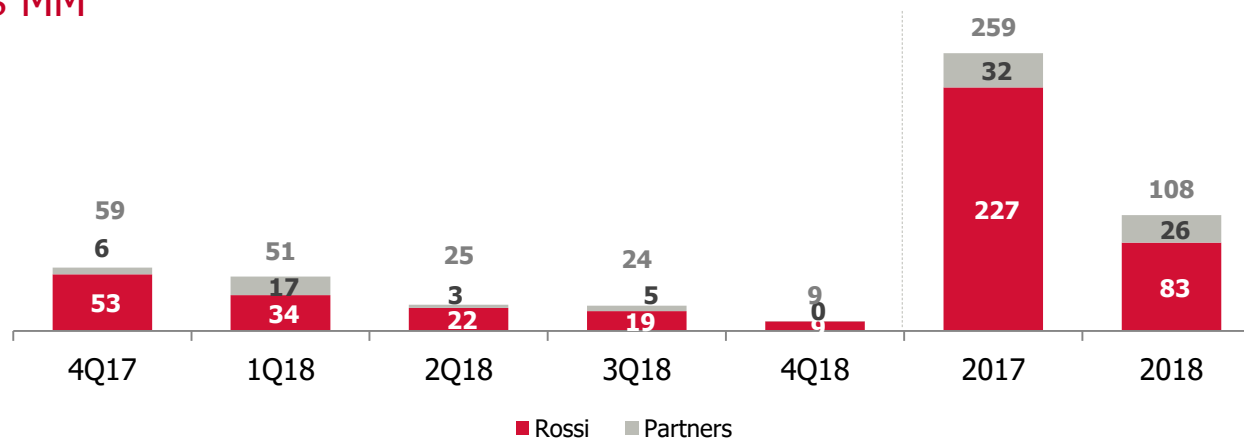
### Quarterly SoS (% Rossi)



### LTM SoS (% Rossi)

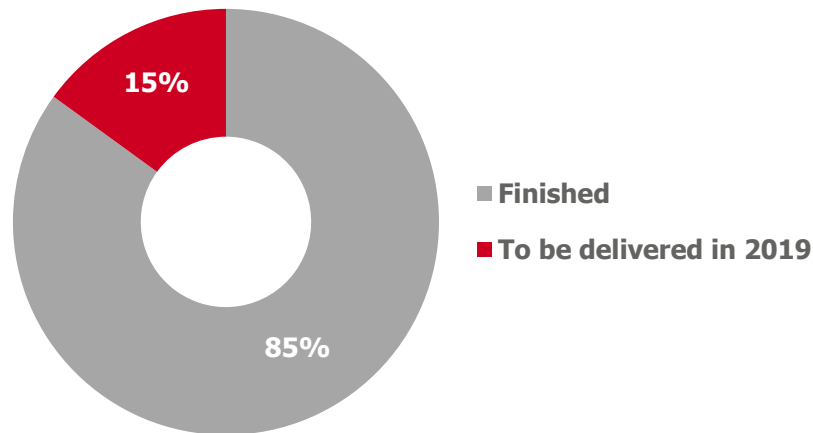


### Net Sales | R\$ MM

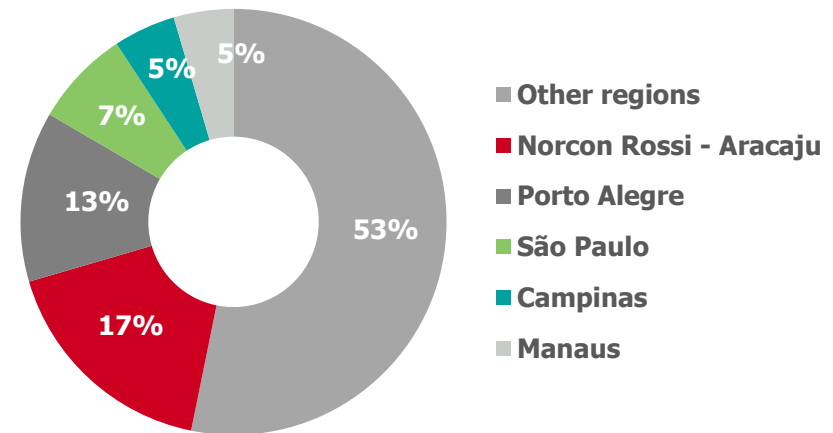


- Total PSV of R\$ 312 million (R\$ 273 million % Rossi)
- 85% from finished units

### Inventory 4Q18 | Construction Stage (% Rossi)

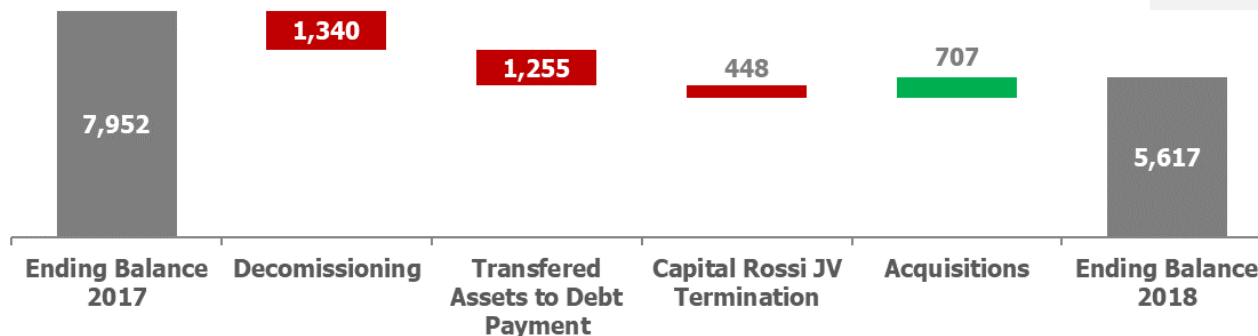


### Inventory 4Q18 | Region (% Rossi)

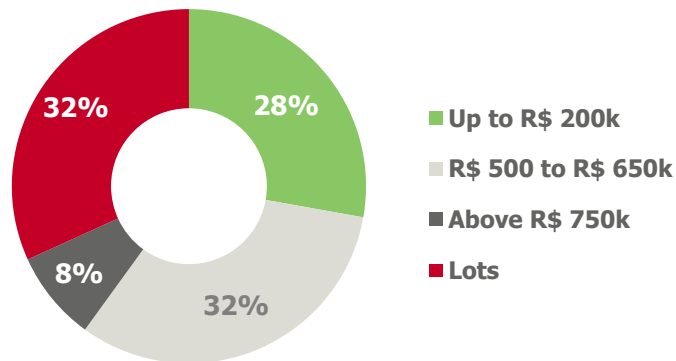


- Potential PSV | Allotments and Real Estate Development: R\$ 7.2 bi (R\$ 4.9 bi % Rossi)
- Decomissioning: R\$ 0.7 bi (R\$ 0.7 bi % Rossi)

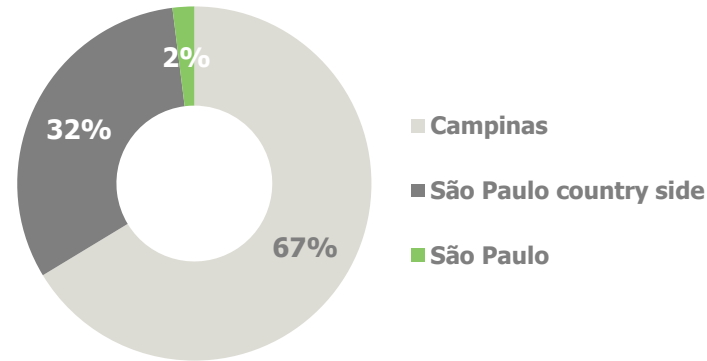
• **Launches until 2020:** R\$ 2.4 bi (R\$ 1.8 bi %Rossi)



Launches until 2020 | Segment (% Rossi)



Launches until 2020 | Region (% Rossi)



# 2

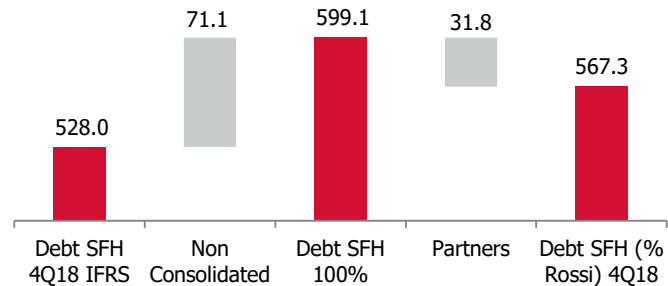
# Financial Result



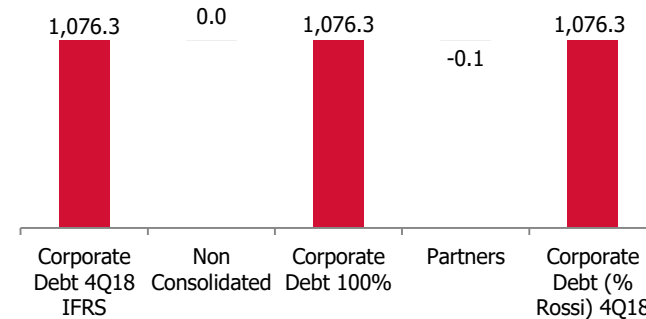


## Reconciliation of gross debt and cash and cash equivalents

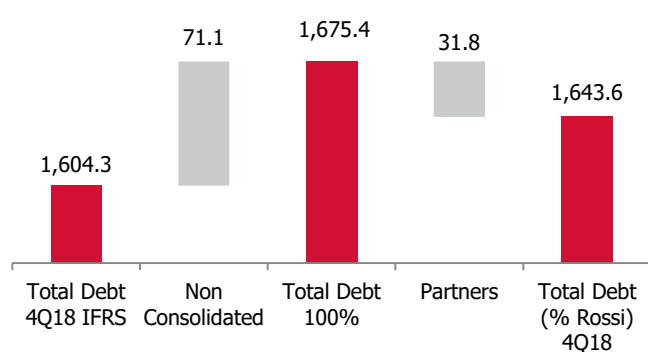
### SFH Reconciliation – R\$ MM



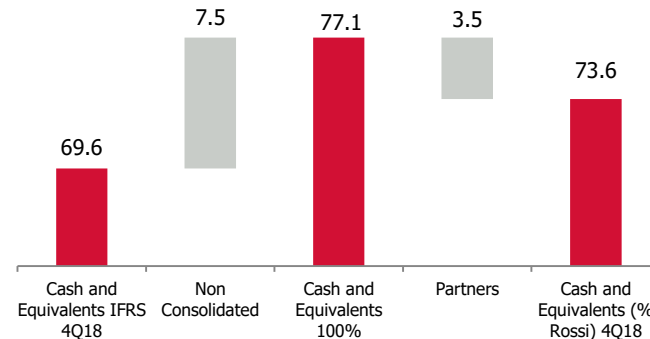
### Corporate Debt Reconciliation – R\$ MM



### Total Debt – R\$ MM



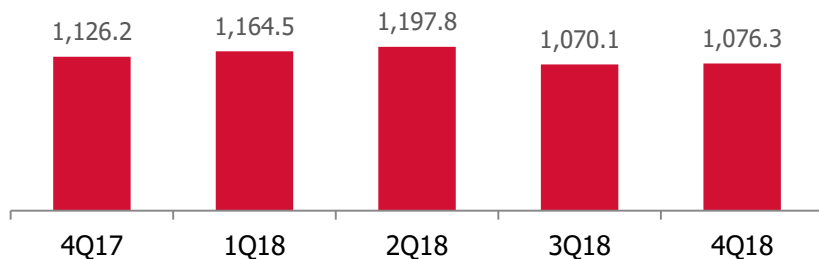
### Cash and Cash Equivalents – R\$ MM



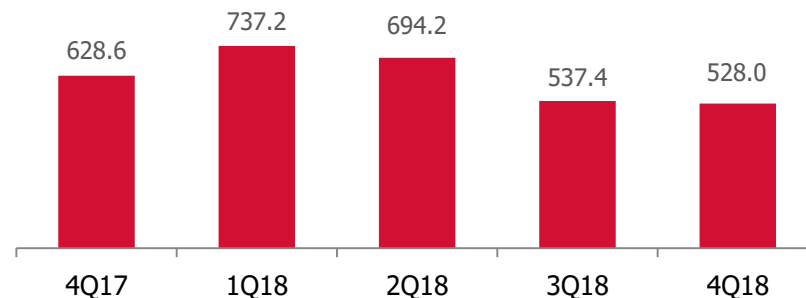
## Company financial restructuring:

- Portion of corporate and SFH debt paid through transferred properties;
- Reduction of 9% in the total debt compared to 4Q17;

### Corporate debt IFRS - R\$ million

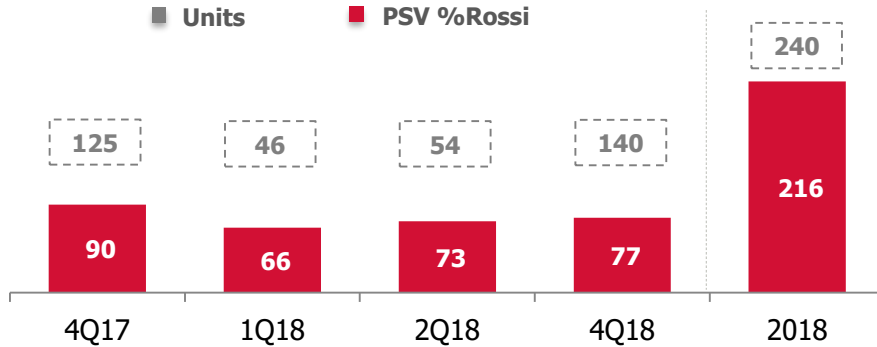


### SFH debt IFRS - R\$ million

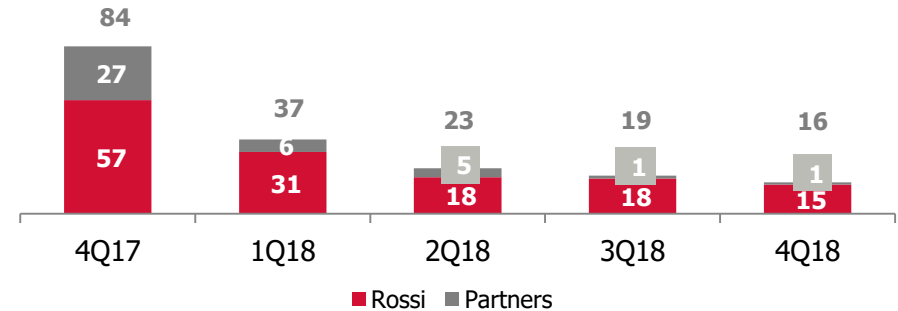


# Cash Flow Drivers

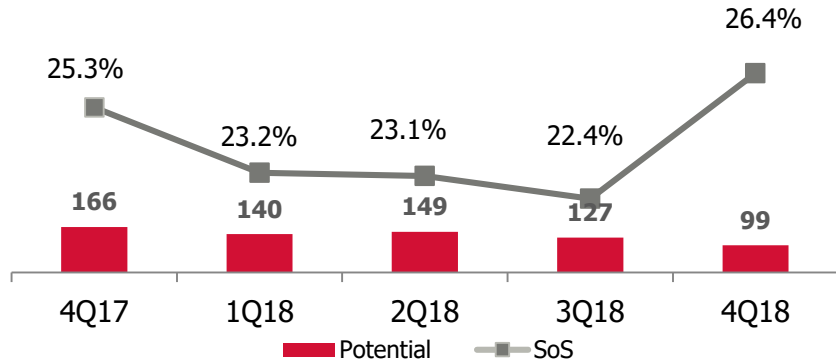
## Deliveries | PSV Rossi and Units



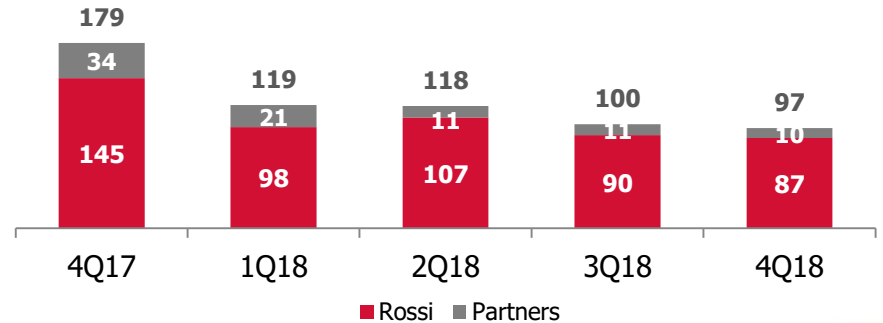
## Costs to be Incurred | R\$ MM



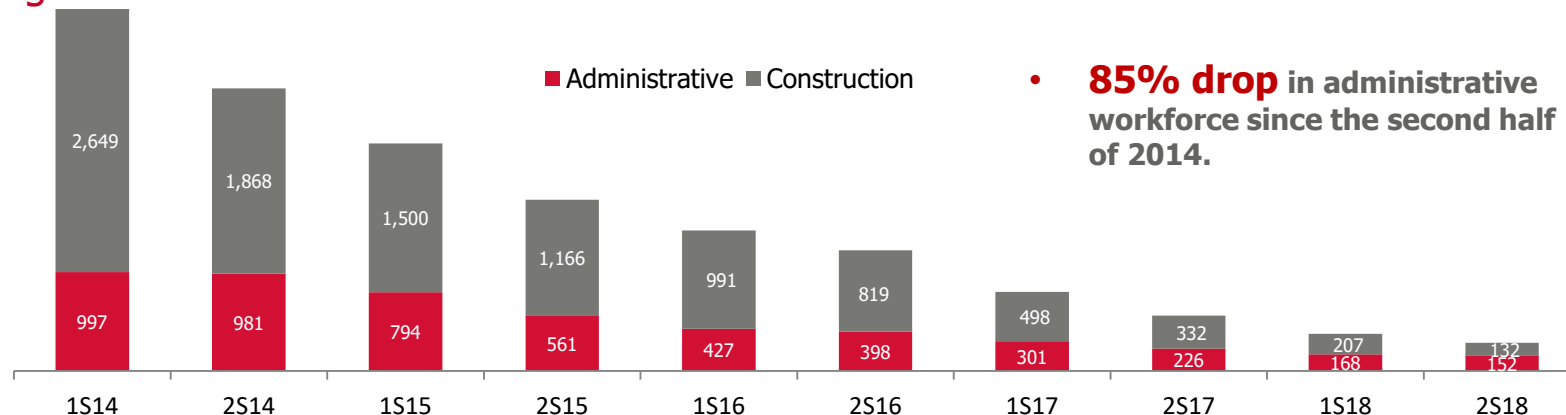
## Transfer Speed | SoS



## Cash Inflow | R\$ MM



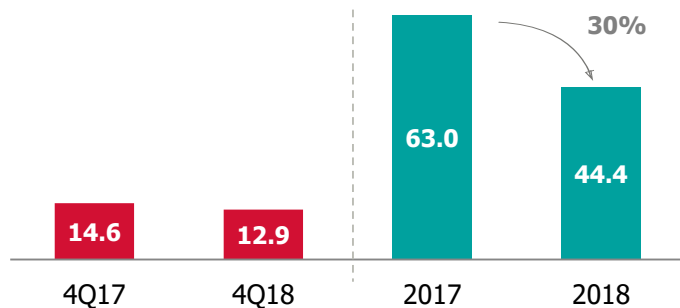
## Changes in workforce



- **85% drop** in administrative workforce since the second half of 2014.

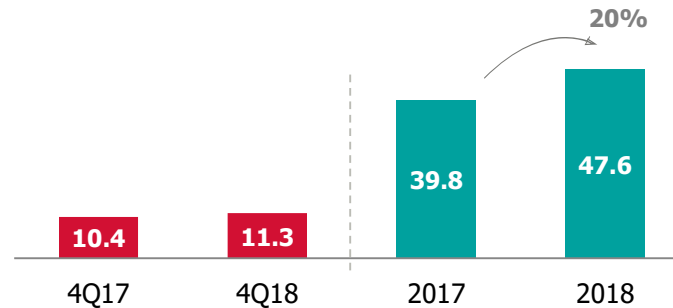
## G&A (IFRS) - R\$ MM

- Reduction of 30% in G&A Expenses in 2018;

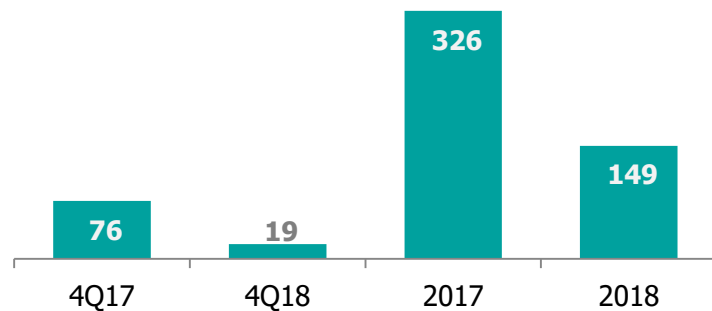


## Selling (IFRS) - R\$ MM

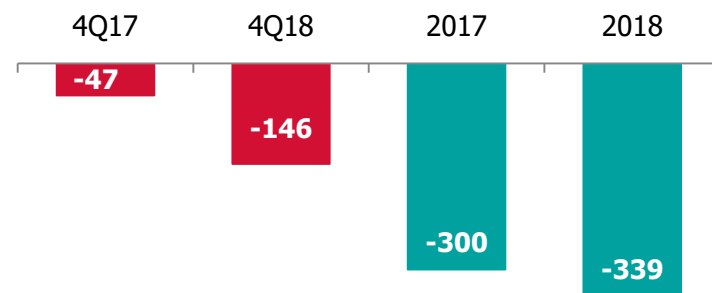
- **Commercial** expenses impacted by the end of JV Capital Rossi;



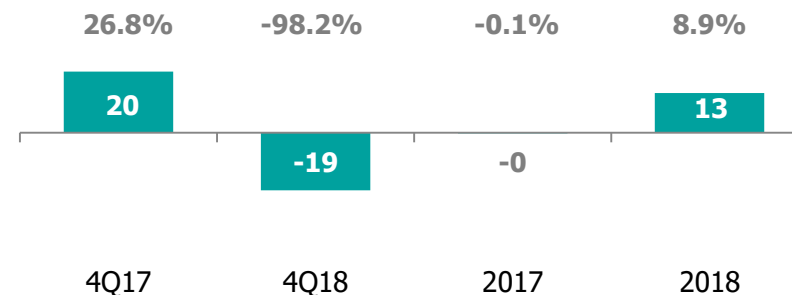
## Net Revenue | R\$ MM



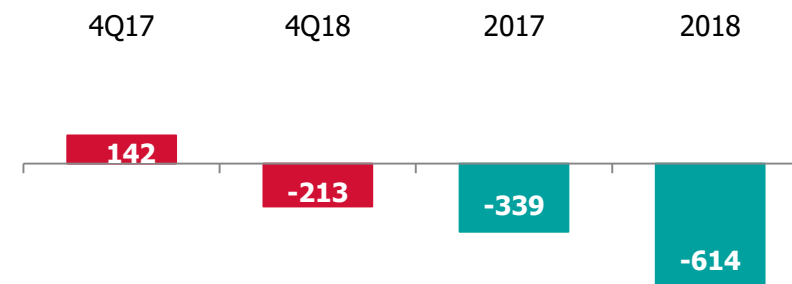
## Adjusted EBITDA<sup>1</sup> | R\$ MM



## Gross Income | R\$ MM and Gross Margin %<sup>2</sup> Ex interest



## Net Income (Loss) | R\$ MM



<sup>1</sup> Adjusted Ebitda to expenses that do not represent a cash outflow

<sup>2</sup> Gross Margin excluding interest allocated to cost

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