

ROSSI



1Q17 Results

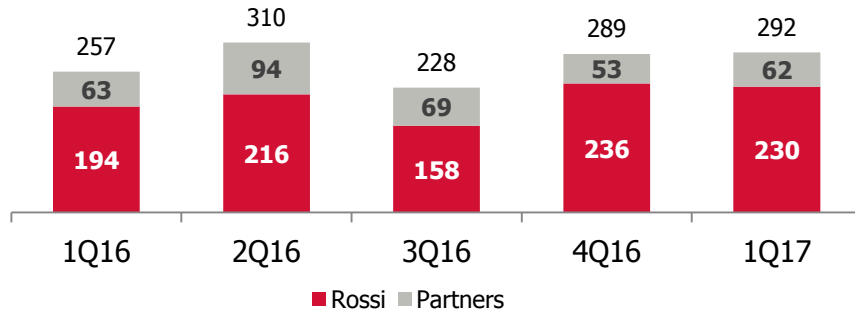
May 12, 2017

1

Operating Results

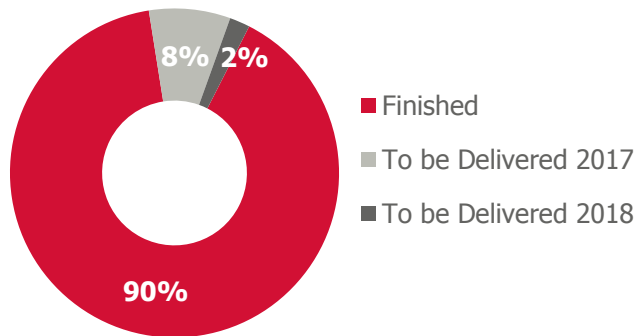


Gross Sales | R\$ MM

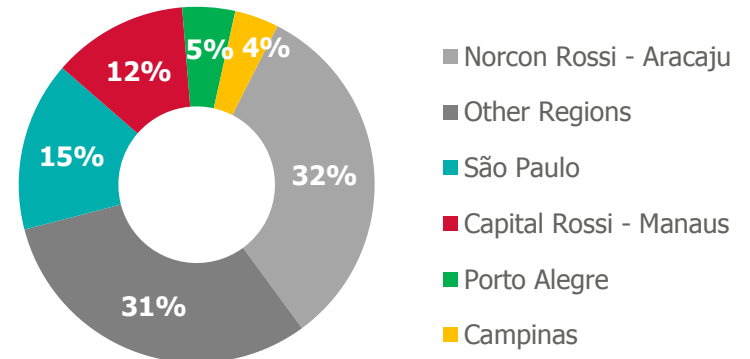


➔ Gross constructed sales in line with 4Q16 and **14% higher** when compared to the same period of 2016.

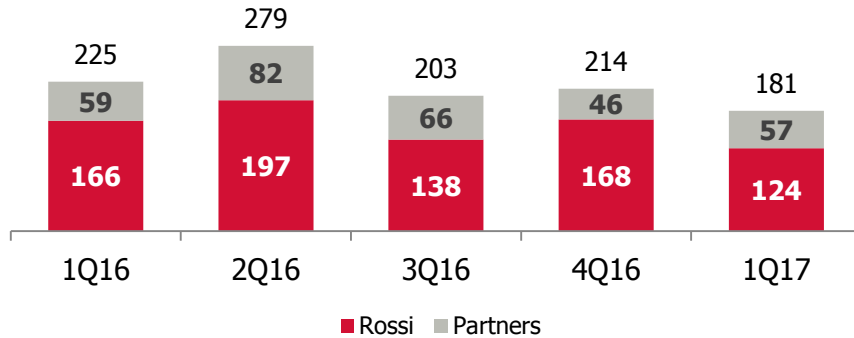
Gross Sales | Construction Stage (% Rossi)



Gross Sales | Region (% Rossi)

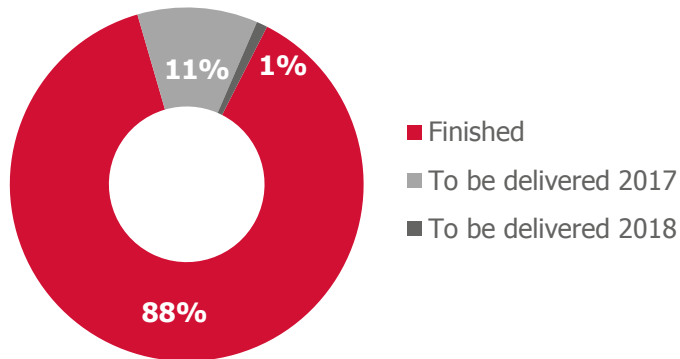


Cancellation | R\$ MM

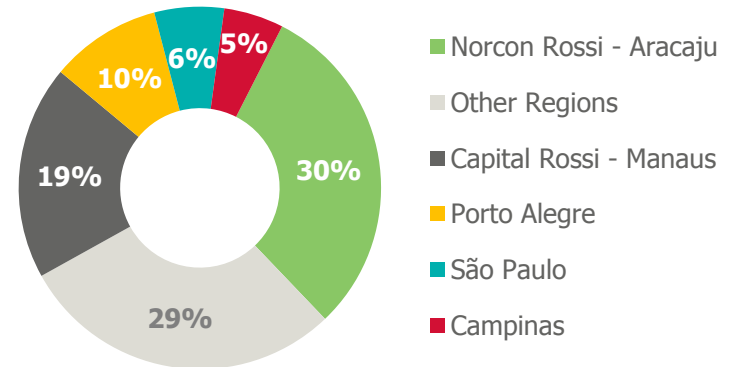


➔ **60%** of cancelled units in 2017 were already resold.

Cancellation | Construction Stage (% Rossi)

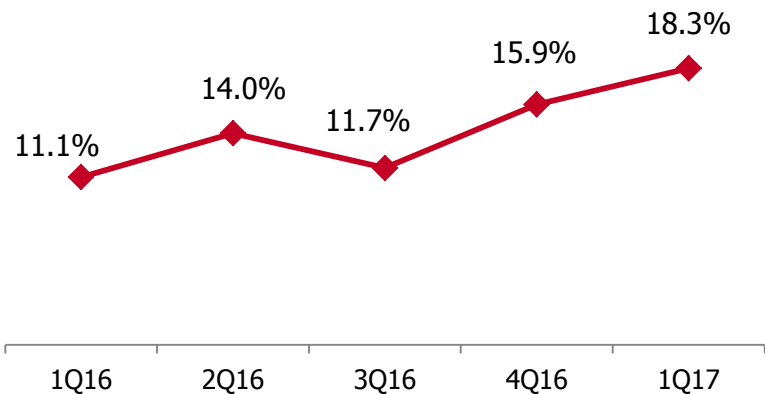


Cancellation | Region (% Rossi)

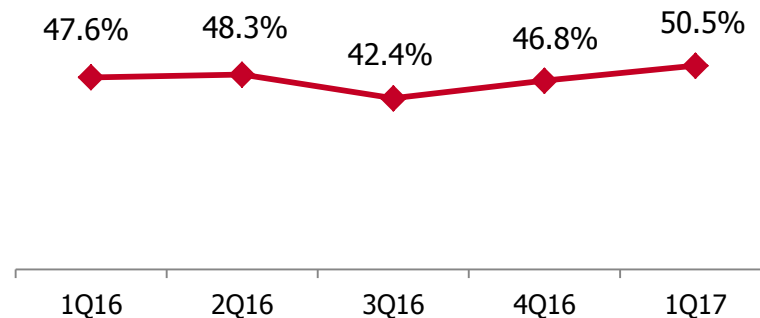


Operating Indicators

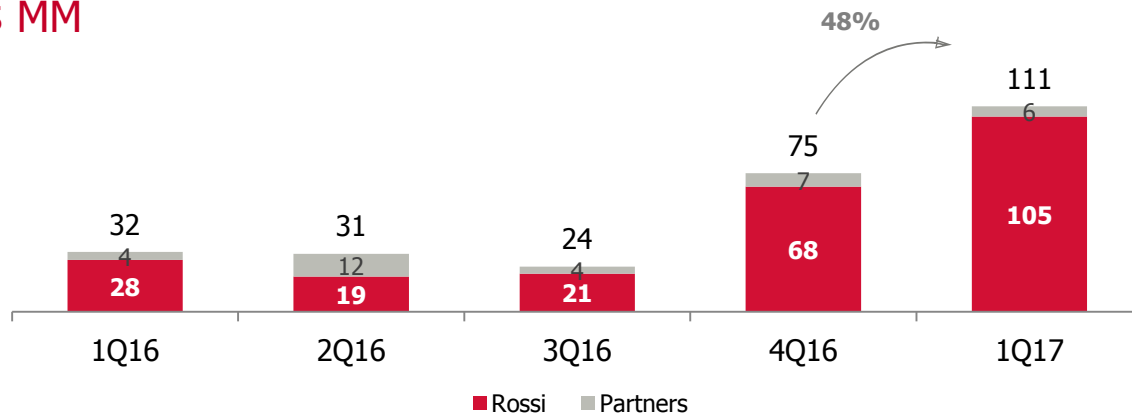
Quarterly SoS (100%)



LTM SoS (100%)



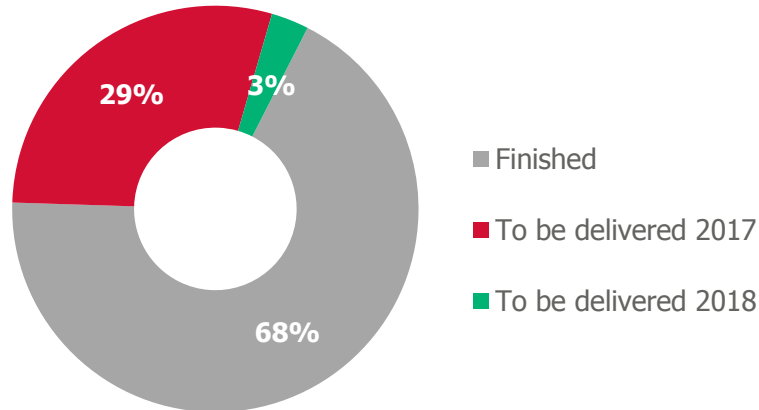
Net Sales | R\$ MM



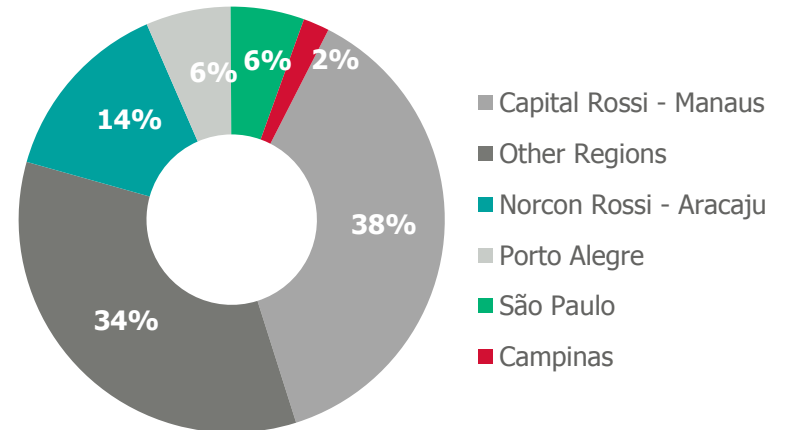
Total PSV R\$ 1.4 bi (R\$ 1.1 bi Rossi's share)

- Focused in the sale of finished units;
- Focused in 5 strategic regions;
- Products for middle class families.

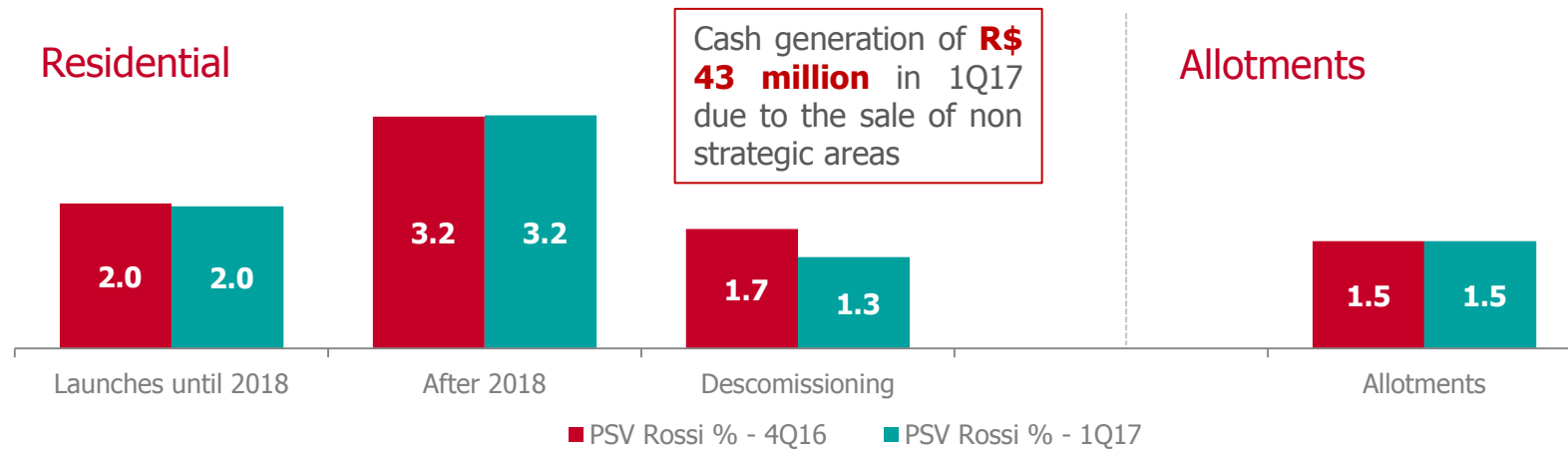
Inventory | Construction Stage (100%)



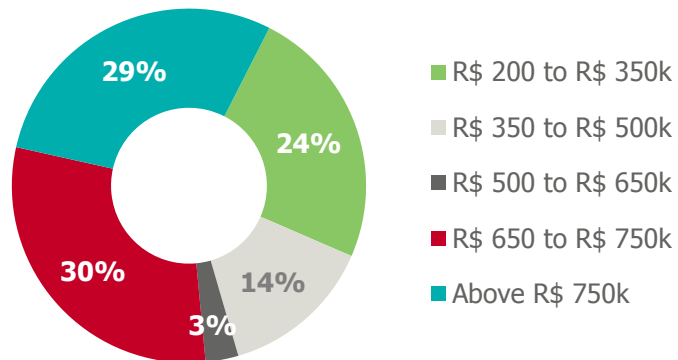
Inventory | Region (100%)



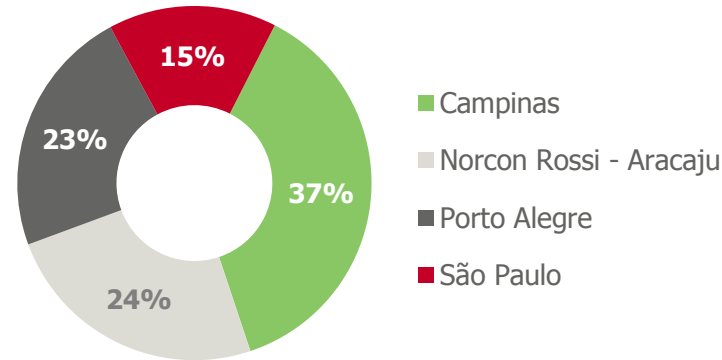
Potential PSV 100%: R\$ 8.0 bi (R\$ 6.4 bi Rossi's share)



Launches until 2018 | Segment (% Rossi)



Launches until 2018 | Region (% Rossi)



¹ 4Q16 PSV reviewed to better reflect current developing areas.

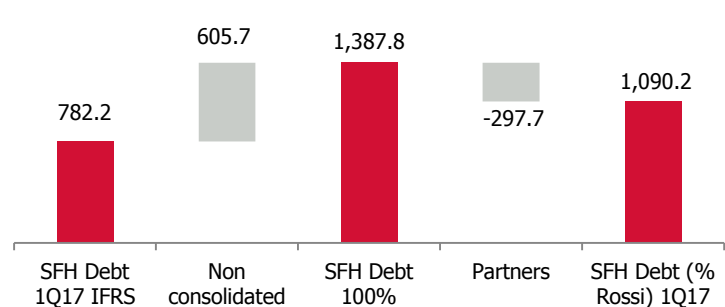
2

Financial Result

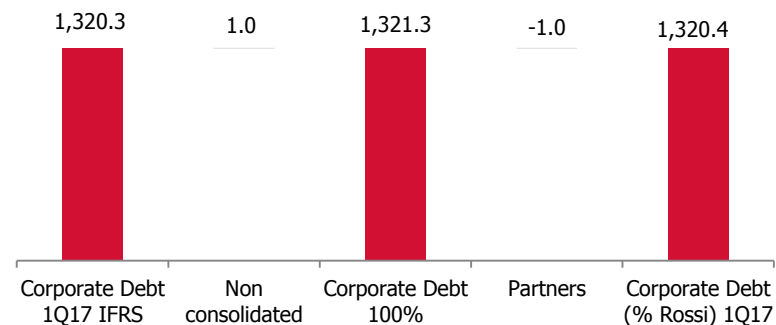


Reconciliation of gross debt and cash and cash equivalents

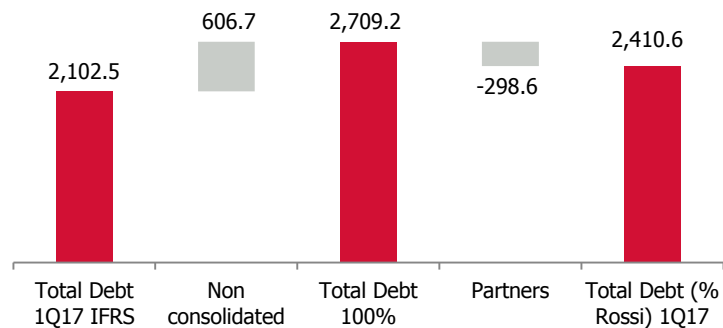
SFH Reconciliation – R\$ MM



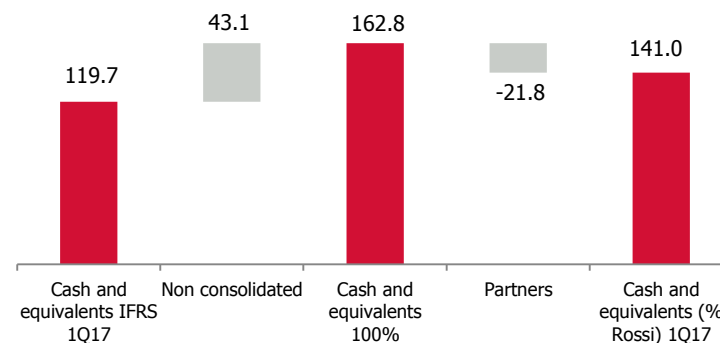
Corporate Debt Reconciliation – R\$ MM



Total Debt – R\$ MM

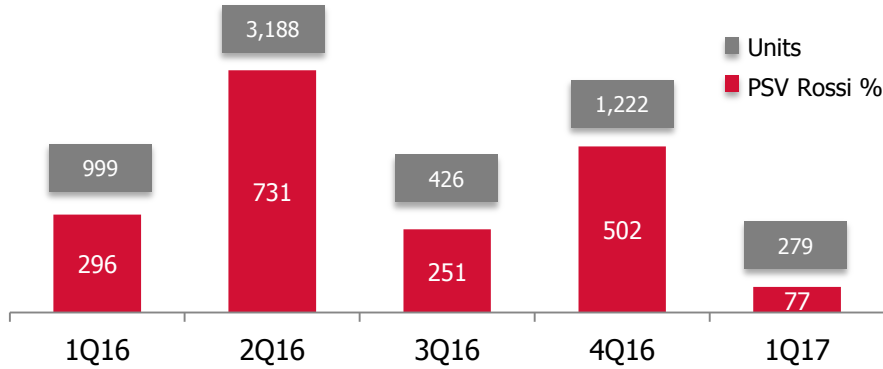


Cash and Cash Equivalents – R\$ MM

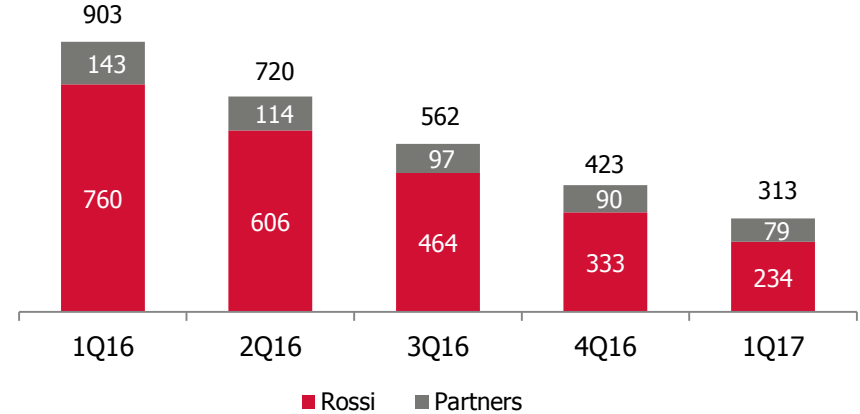


Cash Flow Drivers

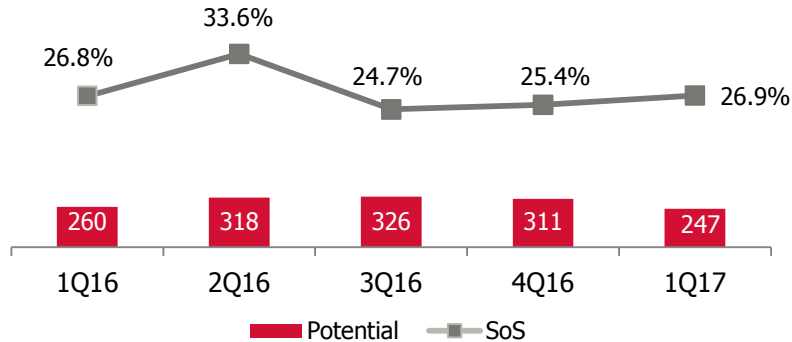
Deliveries | PSV Rossi and Units



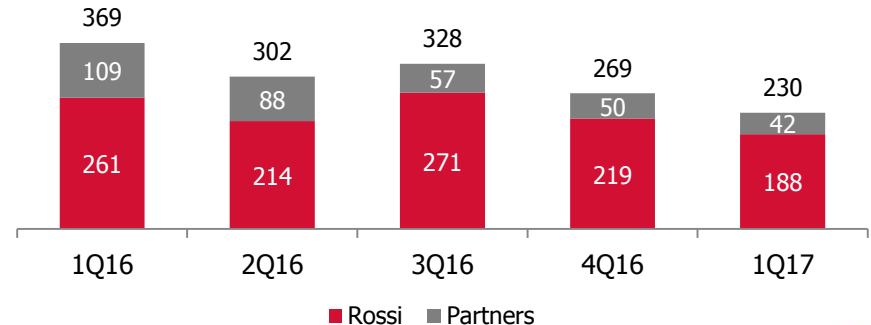
Costs to be Incurred | R\$ MM



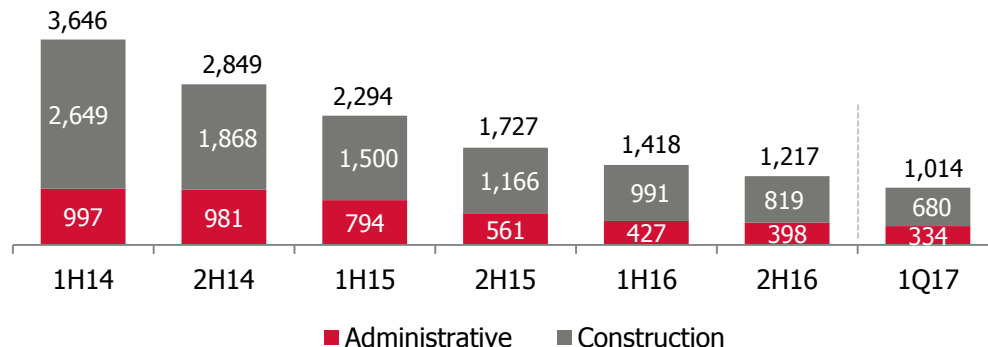
Transfer Speed | SoS



Cash Inflow | R\$ MM

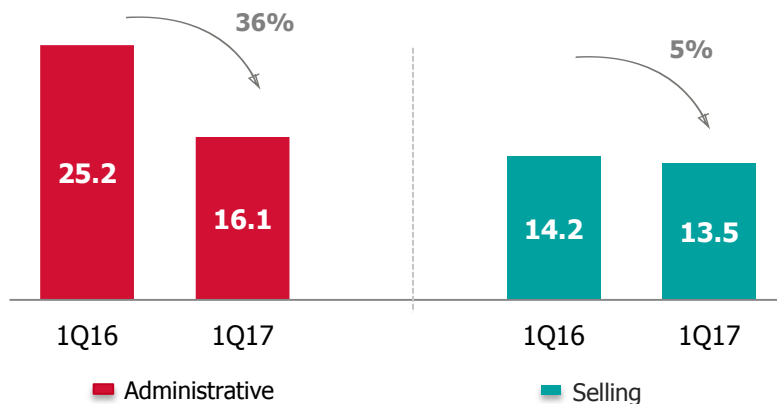


Changes in workforce



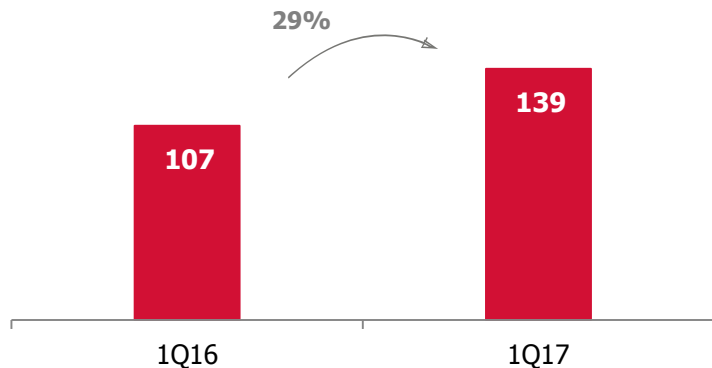
- **66%** drop in administrative workforce since the first half of 2014;

SG&A (IFRS) - R\$ MM

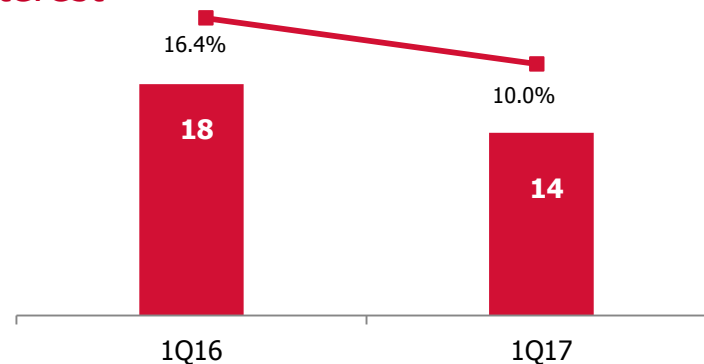


- **36%** drop in **administrative expenses** vs. 1Q16;
- **5%** drop in **selling expenses** vs. 1Q16;

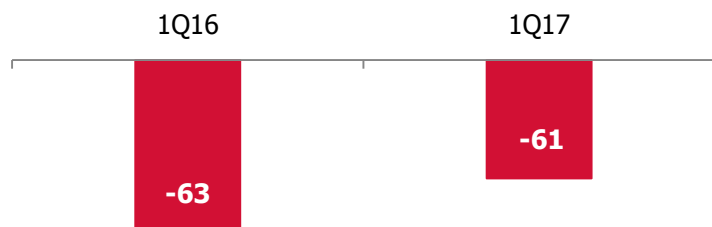
Net Revenue | R\$ MM



Gross Income | R\$ MM and Gross Margin %² Ex interest



Adjusted EBITDA¹ | R\$ MM



Net Income (Loss) | R\$ MM



¹ Adjusted Ebitda to expenses that do not represent a cash outflow

² Gross Margin excluding interest allocated to cost

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