

ROSSI

A photograph of a modern, multi-story apartment building at dusk. The building features a mix of dark grey and light grey panels. Many windows are illuminated from within, and some balconies have glass railings and are also lit. The sky is a deep blue with some light clouds. The building is the central focus of the image.

4Q17 and 2017 Results

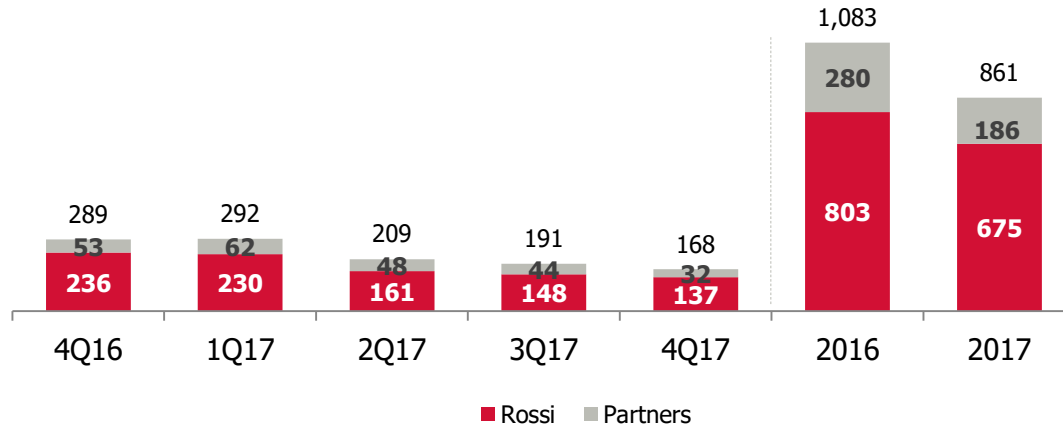
March 27, 2018

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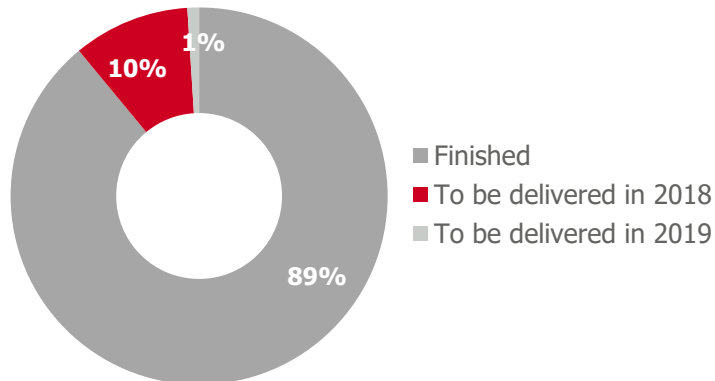
Operating Results



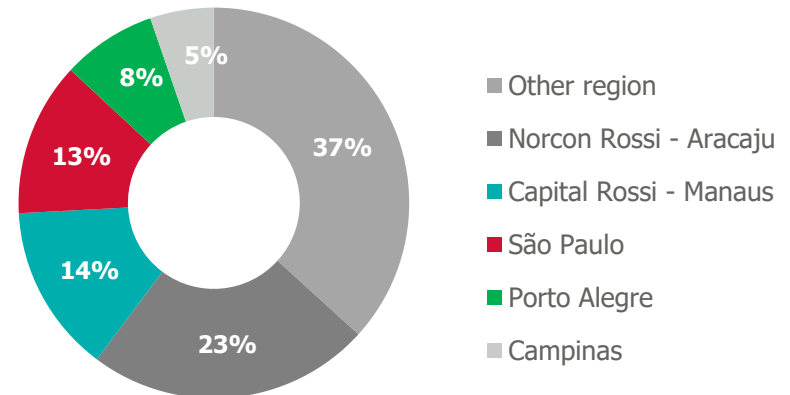
Gross Sales | R\$ MM



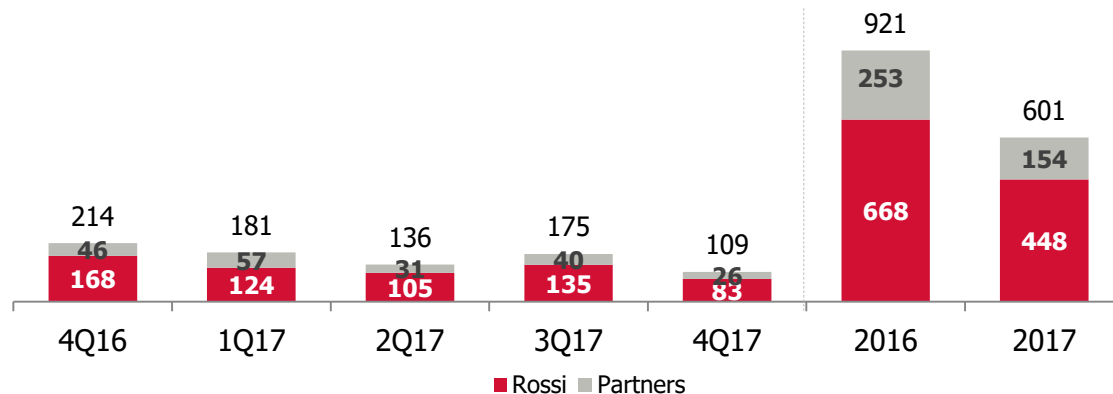
Gross Sales 2017 | Construction Stage (% Rossi)



Gross Sales 2017 | Region (% Rossi)

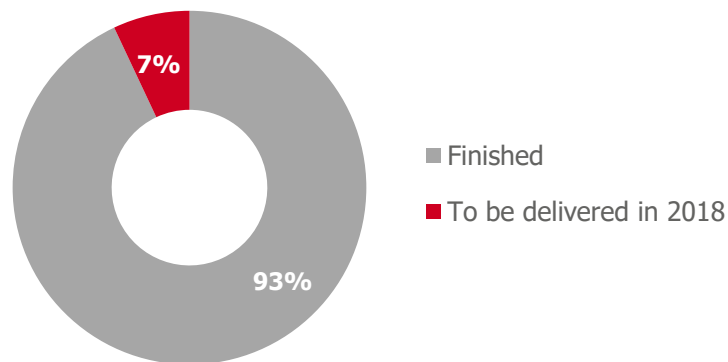


Cancellation | R\$ MM

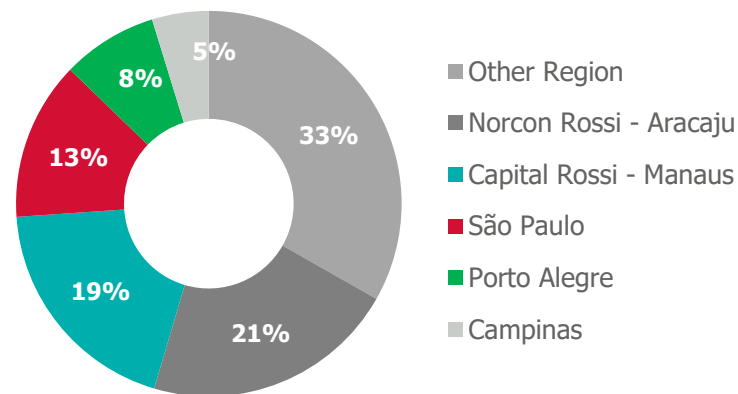


75% of cancelled units in 2017 were already resold.

Cancellation 2017 | Construction Stage (% Rossi)

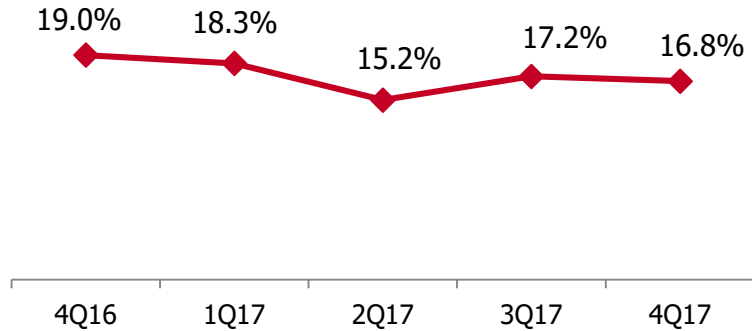


Cancellation 2017 | Region (% Rossi)

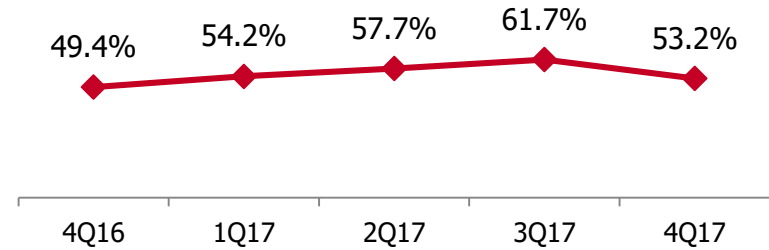


Operating Indicators

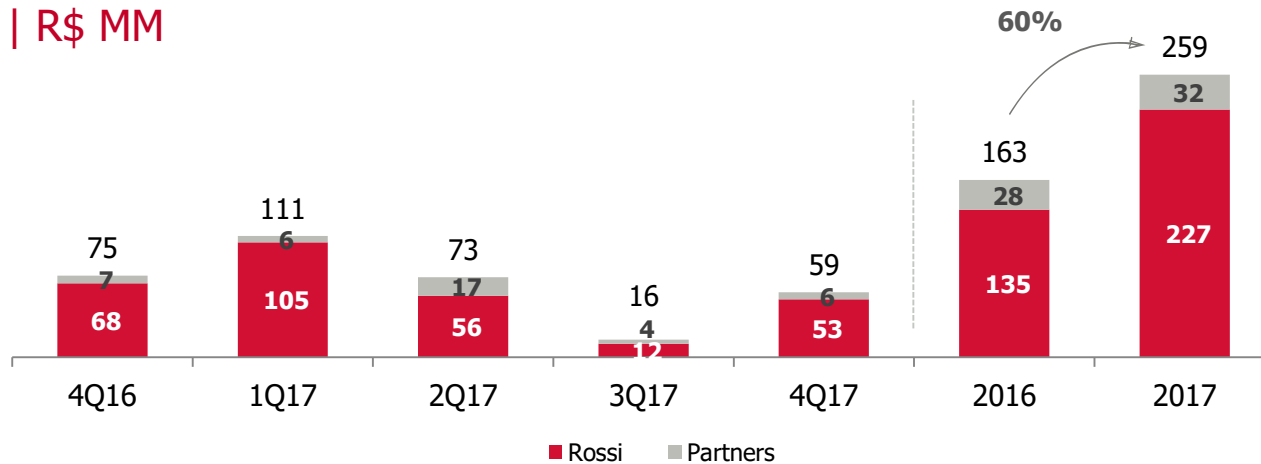
Quarterly SoS (% Rossi)



LTM SoS (% Rossi)



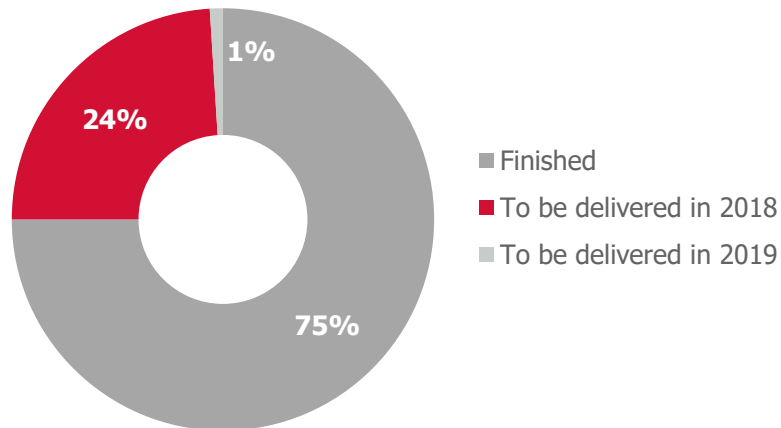
Net Sales | R\$ MM



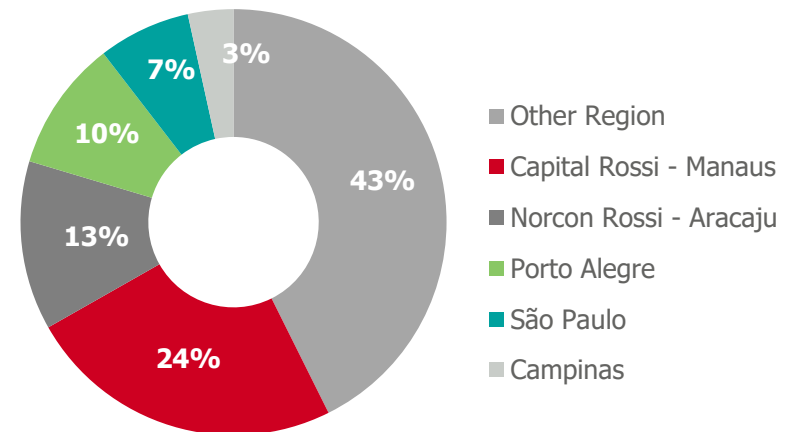
Total PSV R\$ 0.9 billion (R\$ 0.7 billion Rossi's share)

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

Inventory 4Q17 | Construction Stage (% Rossi)



Inventory 4Q17 | Region (% Rossi)



Residential Potential PSV: R\$ 8.1 bi (R\$ 6.3 bi Rossi's share)

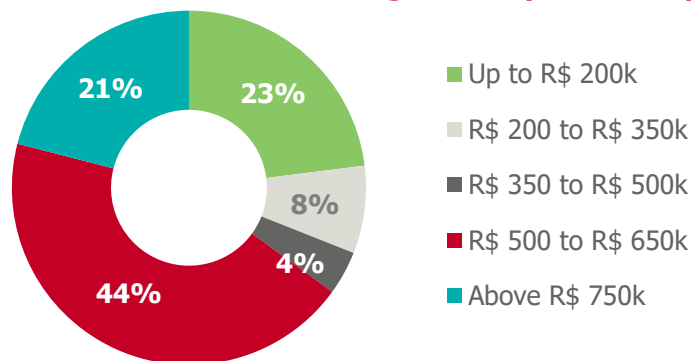
Potential PSV - Residential:

- **Until 2019:** R\$ 1.4 bi (R\$ 1.3 bi Rossi's share)
- **After 2019:** R\$ 4.2 bi (R\$ 2.9 bi % Rossi's share)
- **Descomissioning:** R\$ 2.5 bi (R\$ 2.1 bi % Rossi's share)

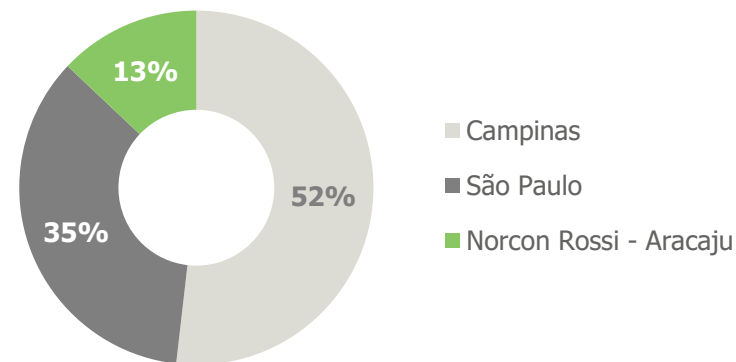
Potential PSV - Allotments: R\$ 3.7 bi (R\$ 1.6 bi Rossi's share)

Acquisition of 4 new lots in the region of Campinas to develop of 1 allotment and 3 other projects under the MCMV program

Launches until 2019 | Segment (% Rossi)



Launches until 2018 | Region (% Rossi)



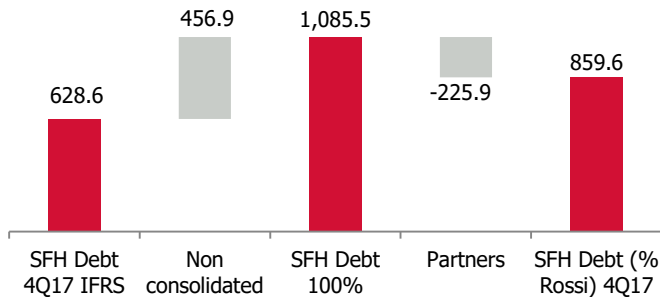
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Financial Result

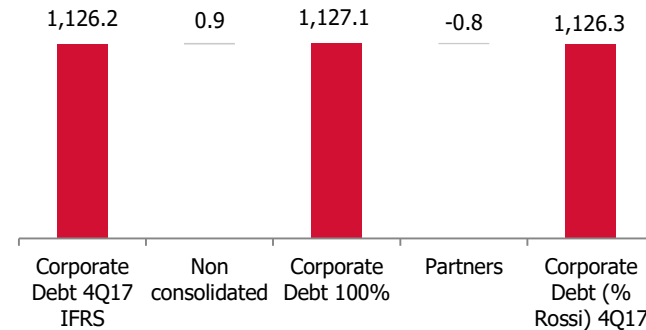


Reconciliation of gross debt and cash and cash equivalents

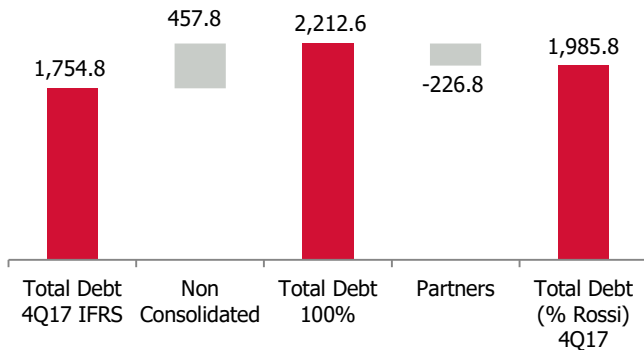
SFH Reconciliation – R\$ MM



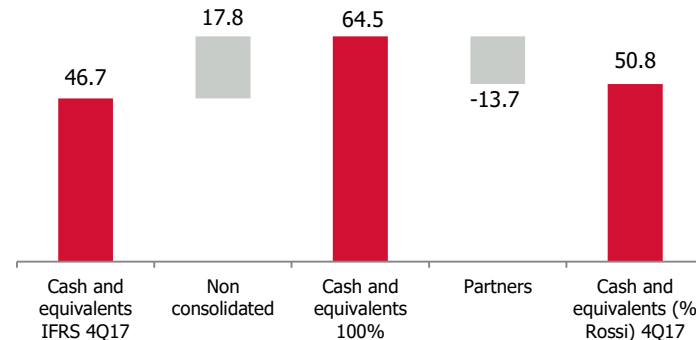
Corporate Debt Reconciliation – R\$ MM



Total Debt – R\$ MM

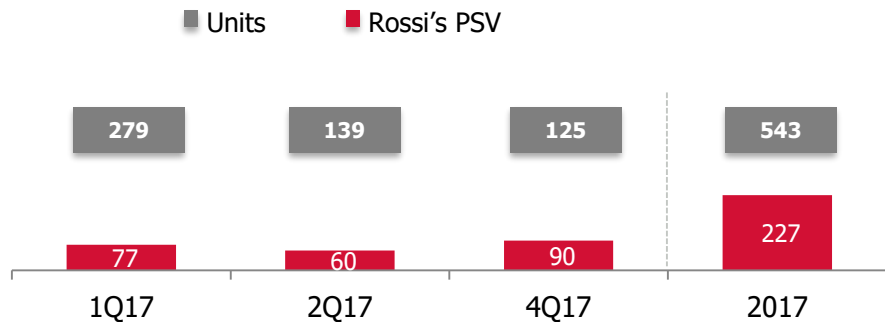


Cash and Cash Equivalents – R\$ MM

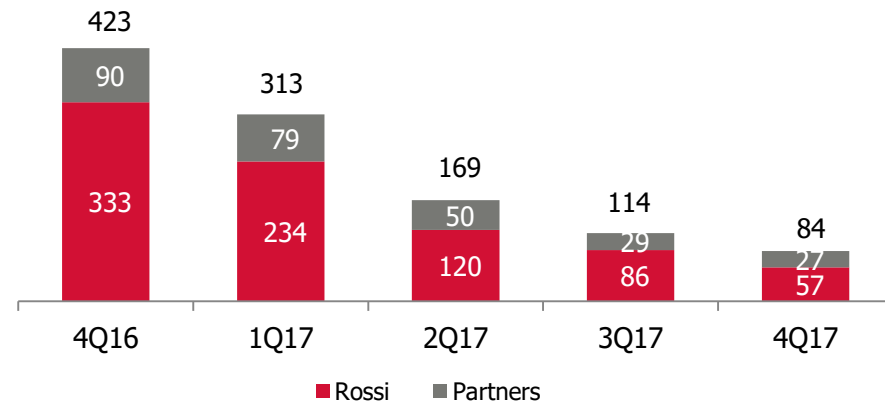


Cash Flow Drivers

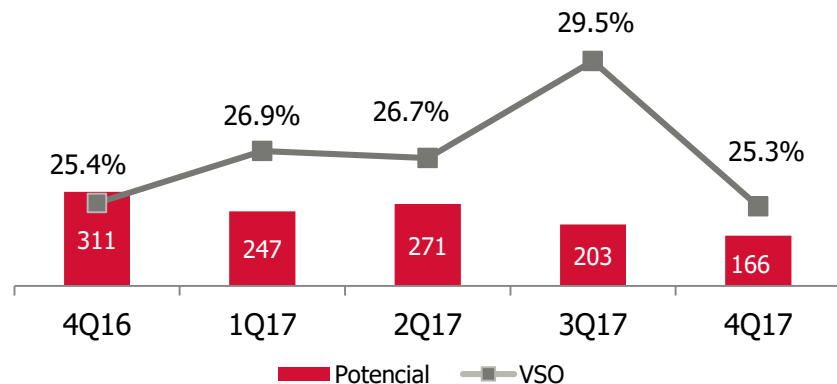
Deliveries | PSV Rossi and Units



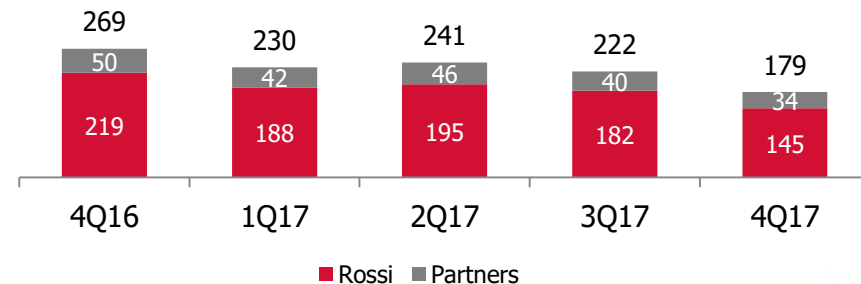
Costs to be Incurred | R\$ MM



Transfer Speed | SoS

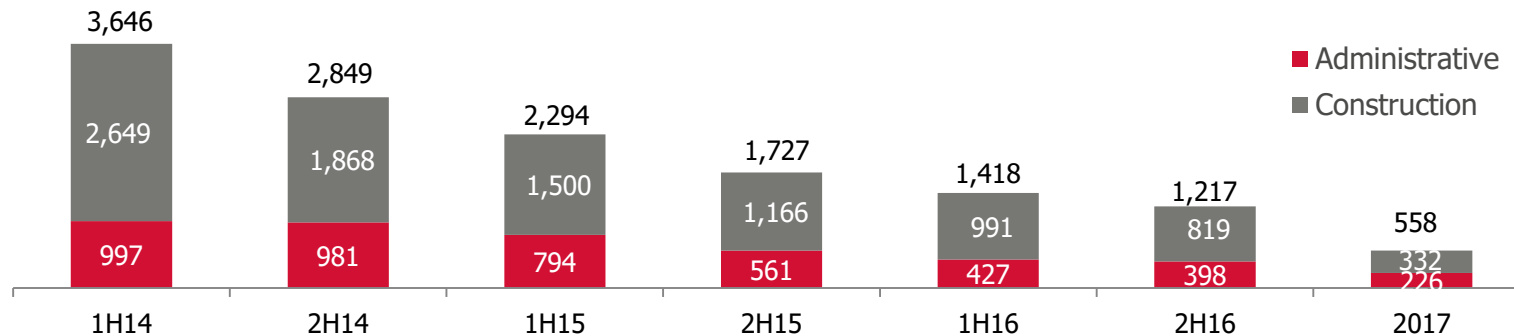


Cash Inflow | R\$ MM



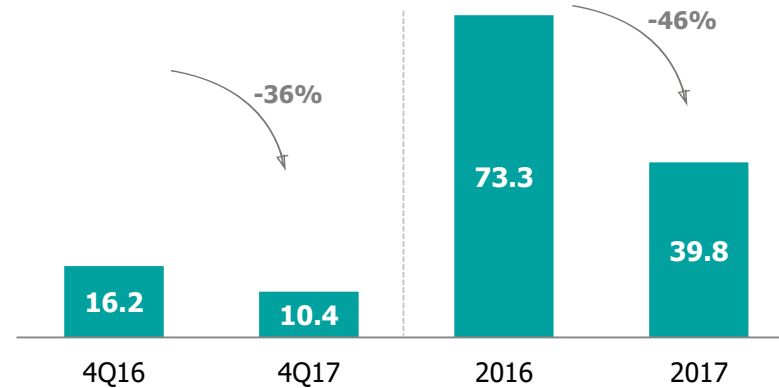
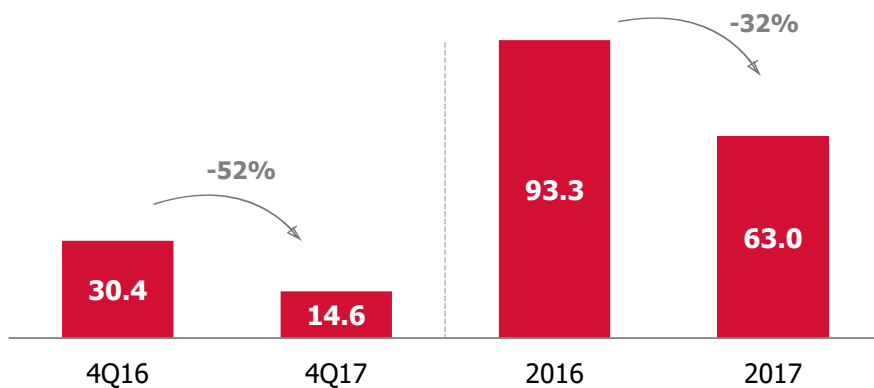
Changes in workforce

77% drop in administrative workforce since the second half of 2014.



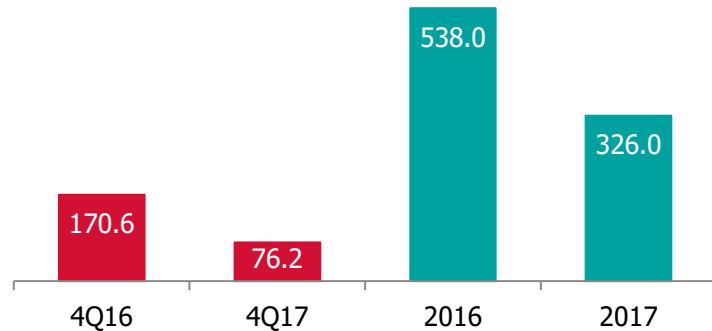
G&A (IFRS) - R\$ MM

Selling (IFRS) - R\$ MM

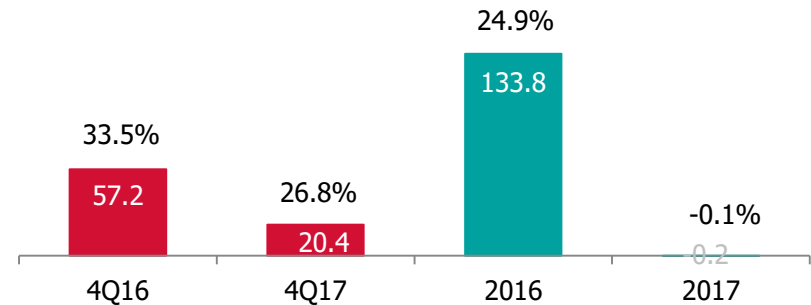


Financial Highlights

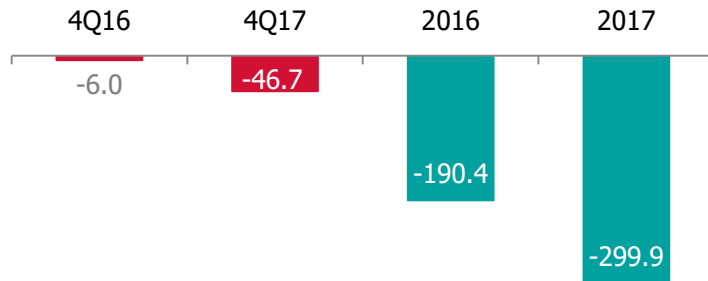
Net Revenue | R\$ MM



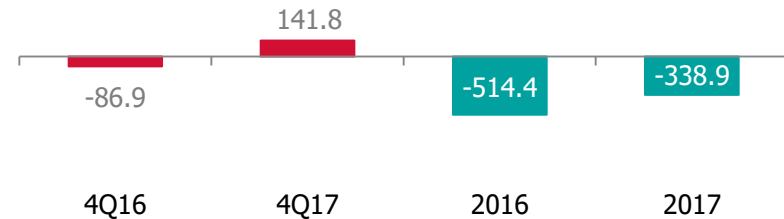
Gross Income | R\$ MM and Gross Margin %² Ex interest



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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