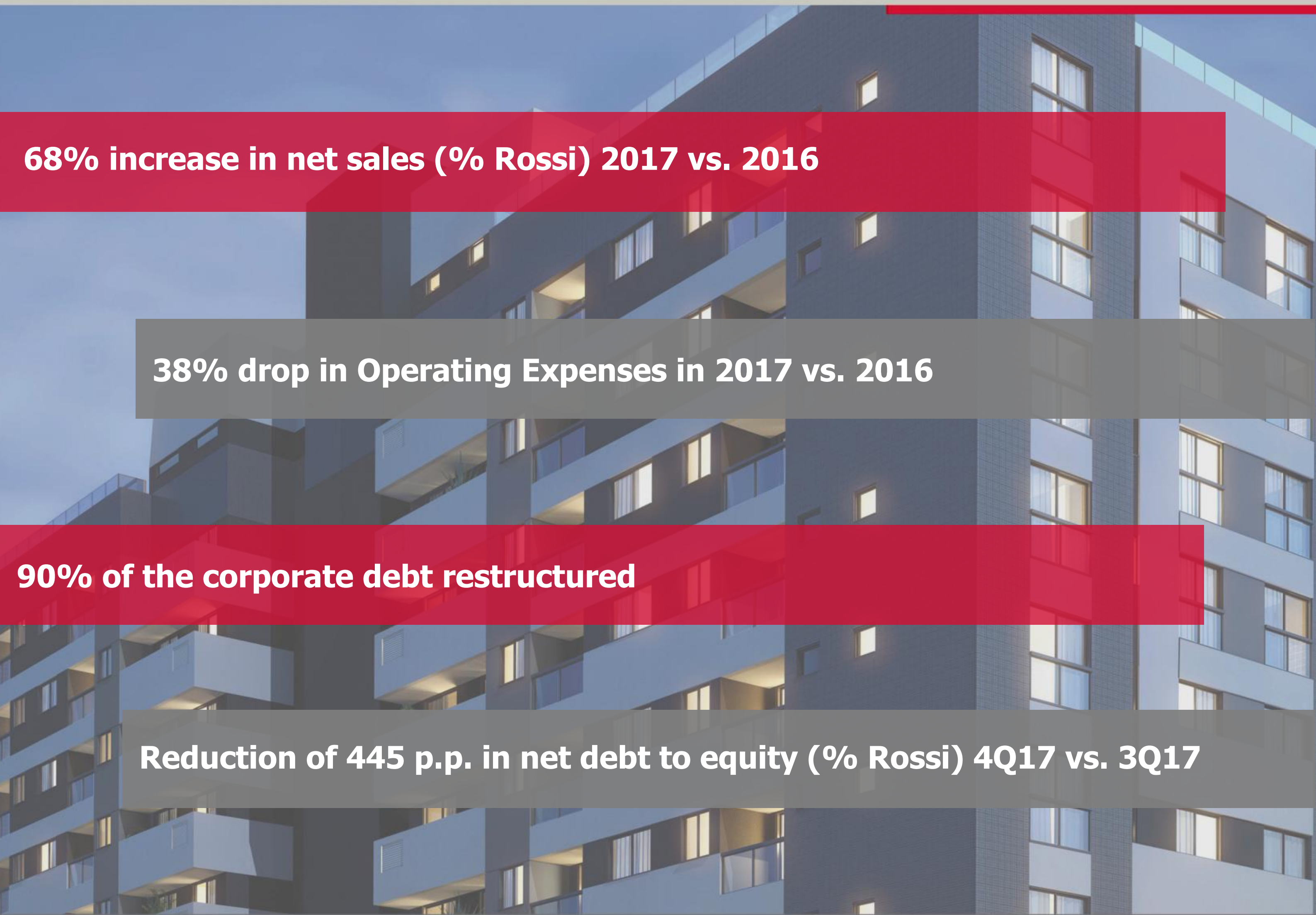
São Paulo, March 26, 2018. **Rossi Residencial S.A.** (BM&FBovespa: RSID3; Bloomberg: RSID3 BZ Equity), announces its results for the fourth quarter and the year of 2017.

RSID3: R$ 6.40 per share

Total shares: 17,153,337

Market Value: R$109.8 MM



68% increase in net sales (% Rossi) 2017 vs. 2016

38% drop in Operating Expenses in 2017 vs. 2016

90% of the corporate debt restructured

Reduction of 445 p.p. in net debt to equity (% Rossi) 4Q17 vs. 3Q17

Conference Call

March 27, 2018
In Portuguese with simultaneous translation
10 a.m. (Brasília) / 9 a.m. (US ET)
Phone: (+1 646) 843-6054
Conference ID: Rossi
Replay (available until April 2, 2018):
Access Code: (+55 11) 2188-0400
Replay ID: Rossi

Investor Relations Team

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ROSSI

Contents

MESSAGE FROM THE CEO

2017 was a memorable year for Rossi. We moved forward and sped up the Company's process of operating and financial restructuring.

The first and major step was taken with the conclusion of the renegotiation of 90% of our corporate debt with Banco Bradesco and Banco do Brasil. This, together with the renegotiation of the operating debt (SFH) with CEF, mentioned in the Material Fact released on December 21st, will be the foundation of the Company's upturn.

These renegotiations affected the Company's 2017 results and will affect the results for 2018 and for the next years, however, our net debt at the end of the year was already of R$1.7 billion, a decrease of 15% QoQ and of 14% YoY and, therefore, Company's leverage ratio, established by the ratio between the Net Debt and Shareholders' Equity, had a 445 p.p. decrease over 3Q17.

Together with the Company's efforts of financial deleveraging, we also made significant advances to readjust and streamline the Company's operating structure, such as:

(i) Reducing the operations in non-strategic areas, terminating the partnership with RB Capital group and the Joint Venture with Construtora Capital, which operated in the cities of Manaus and Belém;
(ii) Restructuring the customer service area, unifying several areas that used to be operated separately such as: transfers, collection, customer retention, customer relationship and technical support; and
(iii) Re-implementing our ERP system, with the purpose of making it more flexible and compliant with the simplifications made to the Company's structure, and migrating our servers to the cloud.

All these measures contributed to the 38% decrease in our SG&A expenses YoY.

We believe that, with this deep financial and operational restructuring, we will be able to resume our launch cycle in a healthy, efficient and controlled manner.

2017 was already the turning point to the Company. We launched 1 allotment in the region of Campinas, with a total PSV of R$45 million and have already sold 50% of the units.

And, for the upcoming years, we envision the reorganization of Rossi into 4 business units: (i) projects in compliance with the government housing program "Minha Casa Minha Vida"; (ii) Rossi Developer, which will operates similar to the recent years of Rossi, but focused on fewer regions that are strategic to the Company; (iii) our Norcon Rossi Joint Venture; and (iv) Rossi backlog, responsible for managing the projects launched in past years.

Each business unit will have an operational and capital structure that will be appropriate to its size and to its launching potential, observing the metrics and efficiency and risk indicators.

As starting point, we have a land bank that totals a PSV of R$1.3 billion, in Rossi's share, with launching potential in the next two years, with: (i) around 30% in compliance with projects of "Minha Casa Minha Vida" and (ii) the remainder divided between areas in the state of São Paulo, around cities of São Paulo and Campinas, and in the state of Sergipe, belonging to Norcon Rossi. This launching potential may grow with the acquisition of new land plots and as the dynamics of the real estate market enable a more efficient management of the risks involved in the business.

Throughout 2018, our major challenge will be to transition this management model while fully taking advantage of our brand's potential, of our team's skills and of the quality of our land bank and business partners.

Over the next quarters, we envision the Company reinforcing its talent for innovation, quality and commitment to its customers, through a new launch cycle to reach a consistent level of cash flow and return for its shareholders.

João Paulo Franco Rossi Cuppoloni
CEO

OPERATING AND FINANCIAL INDICATORS

R$ MM	4Q17	4Q16	Var.	2017	2016	Var.
Operating Performance						
Launches - 100%	-	-	-	45.4	-	-
Gross Sales - 100%	168.4	288.9	-41.7%	860.6	1,083.3	-20.6%
Cancellations - 100%	109.1	214.2	-49.1%	601.4	920.8	-34.7%
Net Sales - 100%	59.3	74.7	-20.6%	259.2	162.5	59.5%
Launches - % Rossi	-	-	-	14.3	-	-
Gross Sales - % Rossi	136.5	235.5	-42.0%	674.8	803.1	-16.0%
Cancellations - % Rossi	83.4	168.0	-50.4%	447.6	668.1	-33.0%
Net Sales - % Rossi	53.1	67.5	-21.3%	227.2	135.0	68.3%
Financial Performance						
Net Revenue	76.2	170.6	-55.3%	326.0	538.0	-39.4%
Gross Margin[1]	2.3%	19.1%	-16.8 p.p.	-21.0%	6.5%	-27.5 p.p.
Gross Margin (ex interest)[2]	26.8%	33.5%	-6.7 p.p.	-0.1%	24.9%	-25.0 p.p.
Adjusted EBITDA[3]	-46.7	-6.0	-674.6%	-299.9	-190.4	-57.5%
Adjusted EBITDA Margin[3]	-61.3%	-3.5%	-57.8 p.p.	-92.0%	-35.4%	-56.6 p.p.
Net Income	141.8	-86.9	-263.1%	-338.9	-514.4	34.1%
Net Margin	186.1%	-50.9%	237.0 p.p.	-103.9%	-95.6%	-8.3 p.p.
Net Debt / Equity (%) - Rossi's share	513.8%	269.9%	243.9 p.p.	513.8%	269.9%	243.9 p.p.
Cash Generation (Burn) - Rossi's share	323.1	-63.2	611.3%	351.3	-261.7	234.2%

[1] Consolidated as per CPCs19 (R2) and 36 (R3), relating to the subsidiaries.

[2] Gross Margin excluding interest allocated to cost.

[3] EBITDA and EBITDA Margin adjusted for expenses that do not represent a cash outflow and for non-recurring items. Reconciliation with EBITDA as per CVM Instruction No.527/2012 is shown in the glossary at the end of this document.

OPERATING PERFORMANCE

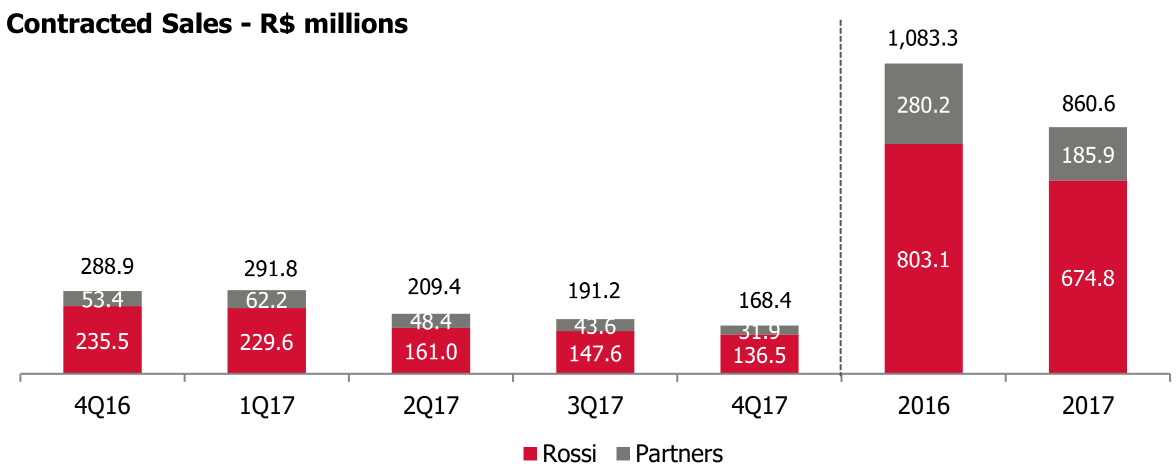
The operating metrics shown in this results release are calculated on the basis of proportional view. In addition to the proportional view, the results are also being presented divided into consolidated (IFRS) and non consolidated companies, as shown in Exhibit II. Details of the amounts taking 100% of operations into account, irrespective of the method of consolidation, are given in Exhibit I.

LAUNCHES

In 4Q17, we did not launch any new projects. In 2017, we launched 1 (one) development: an allotment located in the city of Campinas, with VGV of R$45.4 million (R$14.3 million – Rossi's share).

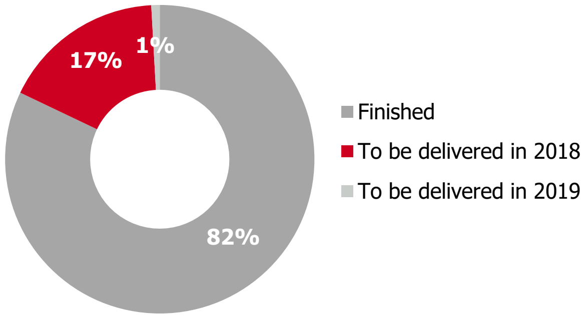
CONTRACTED SALES AND SALES SPEED (SoS)

Gross Contracted Sales in the quarter amounted to R$168.4 million (R$136.5 million – Rossi's share), a 42% drop when compared to 4Q16. In 12M17, the Company reported a drop of 16% when compared to the same period of the previous year.

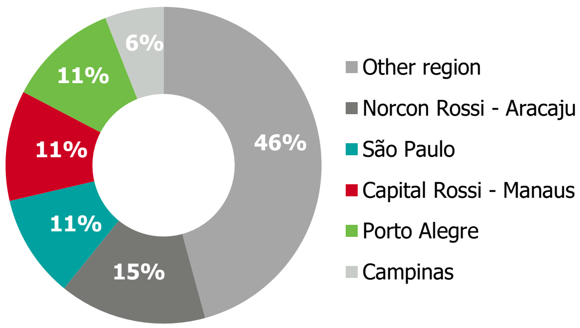


The following charts illustrate gross sales (Rossi %) by stage of construction and metropolitan region. This quarter, the share of completed units in total contracted sales reached 82%. And the share of sales in regions not considered to be strategic to the business amounted to 37% in 12M17, in line with the strategy to reduce inventory in these locations.

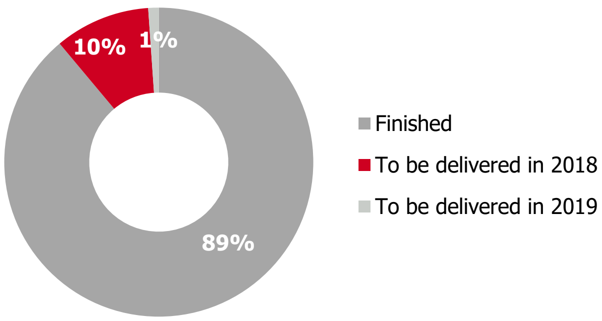
Gross Sales 4Q17 (Rossi's share) - Stage of Construction



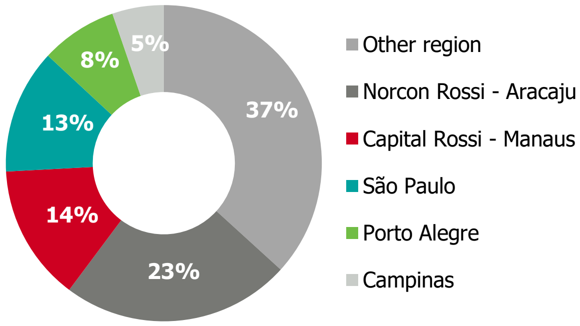
Gross Sales 4Q17 (Rossi's share) - Region



Gross Sales 2017 (Rossi's share) - Stage of Construction



Gross Sales 2017 (Rossi's share) - Region



The tables below detail the gross sales contracted, both based on Rossi's share in the projects and on the 100% view, segmented by metropolitan region and stage of construction, in the fourth quarter and in 12M17:

Gross Sales 4Q17 (100%) | R$ MM	Finished	2018	2019	Total
Campinas	7.8	-	4.0	11.8
Capital Rossi - Manaus	27.7	-	-	27.7
Norcon Rossi - Aracaju	29.2	2.3	-	31.5
Porto Alegre	9.3	6.3	-	15.5
São Paulo	2.0	12.6	-	14.6
Other regions	63.9	3.4	-	67.3
Total	**139.8**	**24.6**	**4.0**	**168.4**

Gross Sales 2017 (100%) | R$ MM	Finished	2018	2019	Total
Campinas	31.0	-	23.8	54.8
Capital Rossi - Manaus	148.8	-	-	148.8
Norcon Rossi - Aracaju	205.5	13.2	-	218.7
Porto Alegre	38.4	14.5	-	52.8
São Paulo	56.8	36.9	-	93.8
Other regions	277.6	14.2	-	291.7
Total	**758.1**	**78.8**	**23.8**	**860.6**

Gross Sales 4Q17 (Rossi's share) | R$ MM	Finished	2018	2019	Total
Campinas	6.9	-	1.2	8.1
Capital Rossi - Manaus	15.4	-	-	15.4
Norcon Rossi - Aracaju	19.0	1.6	-	20.6
Porto Alegre	9.3	6.3	-	15.5
São Paulo	1.7	12.6	-	14.4
Other regions	59.1	3.4	-	62.5
Total	**111.4**	**23.9**	**1.2**	**136.5**

Gross Sales 2017 (Rossi's share) | R$ MM	Finished	2018	2019	Total
Campinas	28.1	-	7.4	35.6
Capital Rossi - Manaus	94.1	-	-	94.1
Norcon Rossi - Aracaju	149.1	9.3	-	158.4
Porto Alegre	38.3	14.5	-	52.8
São Paulo	52.9	33.1	-	86.0
Other regions	236.1	11.9	-	248.0
Total	**598.7**	**68.7**	**7.4**	**674.8**

The following tables illustrate sales speed ("SoS") for the quarter and the accumulated last 12 months, considering the amounts proportional to Rossi's share. SoS stood at 17% in the quarter, in line with the previous quarter, and at 53% for the last 12 months. The amount highlighted as Adjusts / Revalue in 4Q17 refers to the transfer of units to the RB Capital group, due to the termination of the partnership, communicated to the market in the material fact of February 9, 2018.

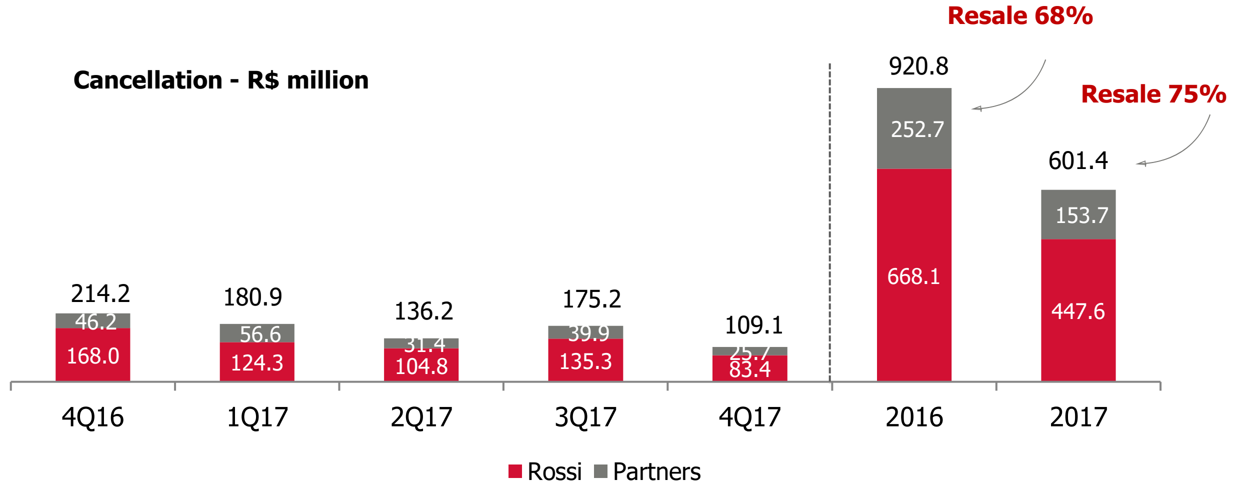
Quarterly SOS | % Rossi	4Q16	1Q17	2Q17	3Q17	4Q17
Inventory - BOF	1,239.2	1,253.1	1,056.8	842.8	813.6
Launches	-	-	-	14.3	-
Inventory + Launches	**1,239.2**	**1,253.1**	**1,056.8**	**857.0**	**813.6**
Gross Sales	(235.5)	(229.6)	(161.0)	(147.6)	(136.5)
Sales speech (SOS) (%)	**19.0%**	**18.3%**	**15.2%**	**17.2%**	**16.8%**
Sales cancellation	168.0	124.3	104.8	135.3	83.4
Adjusts / Revalue	81.4	(91.0)	(157.8)	(31.1)	(73.6)
Inventory - EOF	**1,253.1**	**1,056.8**	**842.8**	**813.6**	**686.9**

LTM SOS | % Rossi	4Q16	1Q17	2Q17	3Q17	4Q17
Inventory - BOF	1,626.4	1,549.3	1,360.0	1,239.2	1,253.1
Launches	-	-	-	14.3	14.3
Inventory + Launches	**1,626.4**	**1,549.3**	**1,360.0**	**1,253.5**	**1,267.3**
Gross Sales	(803.1)	(839.1)	(784.3)	(773.7)	(674.8)
Sales speech (SOS) (%)	**49.4%**	**54.2%**	**57.7%**	**61.7%**	**53.2%**
Sales cancellation	668.1	626.7	534.7	532.4	447.6
Adjusts / Revalue	(238.3)	(280.1)	(267.6)	(198.6)	(353.3)
Inventory - EOF	**1,253.1**	**1,056.8**	**842.8**	**813.6**	**686.9**

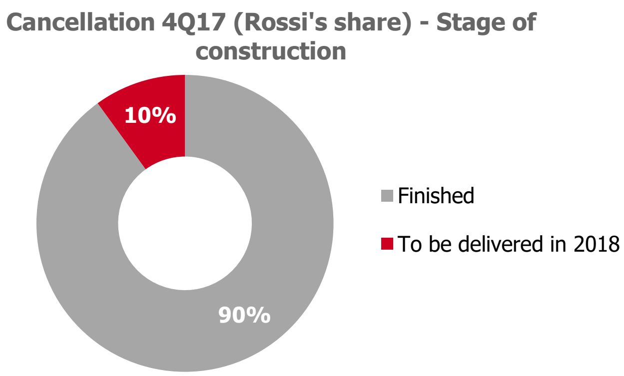
SALES CANCELLATION

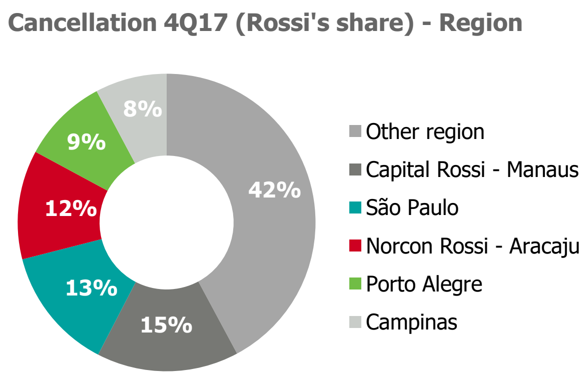
In the fourth quarter of 2017, cancellations totaled R$109.1 million (R$83.4 million – Rossi's share), a 50% drop when compared to the fourth quarter of 2016. In 12M17, cancellations dropped by 33% when compared to the same period of the previous year. The fourth quarter was still impacted by the termination of the RB Capital group partnership, totaling R$4.5 million in new cancellations (R$ 2.4 million – Rossi's share). In 12M17, the impact totaled R$65.5 million (R$ 49.7 million – Rossi's share).

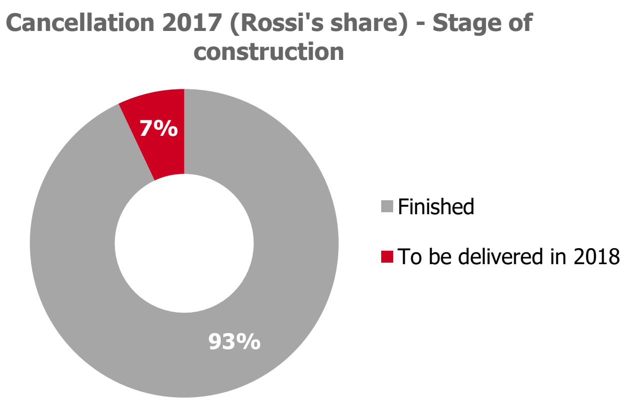
We highlight in 4Q17 high reselling rates of cancelled units, which, at year-to-date stood at 75%, versus 68% in 2016.

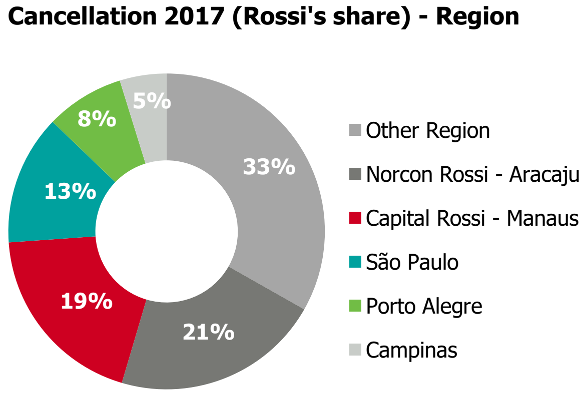


The following charts illustrate cancellations (Rossi %) by stage of construction and metropolitan region.









The tables below give details of cancellations by stage of construction and metropolitan region, both for Rossi and for the 100% consolidation in the fourth quarter of 2017 and 12M17:

Sales Cancellation 4Q17 (100 %) | R$ MM	Finished	2018	2019	Total
Campinas	7.5	-	-	7.5
Capital Rossi - Manaus	22.8	0.3	-	23.1
Norcon Rossi - Aracaju	13.8	-	-	13.8
Porto Alegre	6.3	1.5	-	7.8
São Paulo	7.9	3.9	-	11.8
Other regions	42.2	2.9	-	45.1
Total	**100.5**	**8.6**	**-**	**109.1**

Sales Cancellation 2017 (100%) | R$ MM	Finished	2018	2019	Total
Campinas	23.1	-	-	23.1
Capital Rossi - Manaus	145.1	0.3	-	145.3
Norcon Rossi - Aracaju	124.6	7.2	-	131.8
Porto Alegre	32.4	3.7	-	36.1
São Paulo	57.0	9.6	-	66.6
Other regions	183.2	15.3	-	198.5
Total	**565.4**	**36.0**	**-**	**601.4**

Sales Cancellation 4Q17 (Rossi's share) | R$ MM	Finished	2018	2019	Total
Campinas	6.5	-	-	6.5
Capital Rossi - Manaus	12.7	0.1	-	12.9
Norcon Rossi - Aracaju	9.9	-	-	9.9
Porto Alegre	6.3	1.5	-	7.8
São Paulo	7.3	3.9	-	11.2
Other regions	32.3	2.9	-	35.2
Total	**74.9**	**8.5**	**-**	**83.4**

Sales Cancellation 2017 (Rossi's share) | R$ MM	Finished	2018	2019	Total
Campinas	21.3	-	-	21.3
Capital Rossi - Manaus	86.4	0.1	-	86.5
Norcon Rossi - Aracaju	92.4	3.2	-	95.6
Porto Alegre	32.2	3.7	-	35.9
São Paulo	50.8	8.8	-	59.6
Other regions	134.6	14.2	-	148.7
Total	**417.7**	**30.0**	**-**	**447.6**

INVENTORY AT MARKET VALUE

Rossi’s share of inventory at market value reached R$686.9 million in the quarter and was impacted by to the transfer of units to the RB Capital group, due to the termination of the partnership, communicated to the market in the material fact of February 9, 2018.

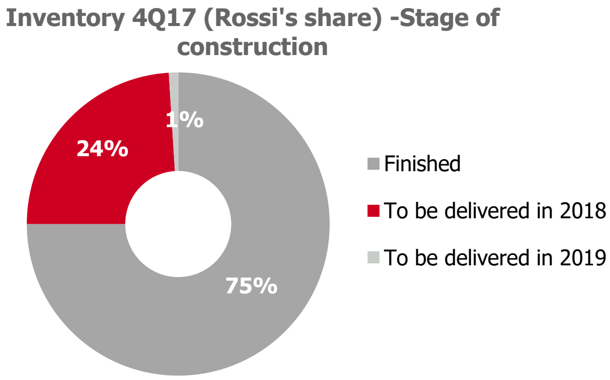
The following tables provide details by product line, year of launch and year of estimated delivery.

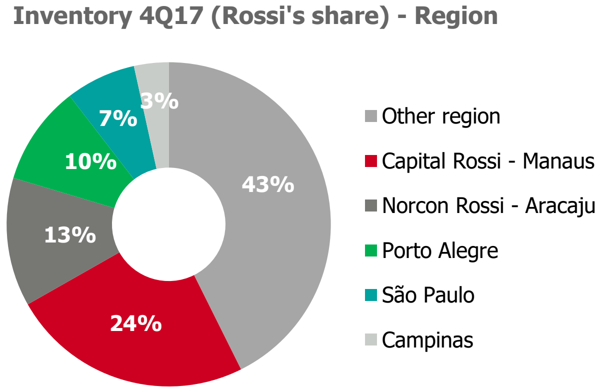
Exhibit V to this report shows the breakdown by city for 100% of the inventory.

Inventory % Rossi	Year of launch (R$ MM)						
Product Line	2010 and before	2011	2012	2013	2014	2017	Total
Commercial	16.1	0.4	62.2	16.0	-	-	94.6
Conventional	13.1	114.8	182.2	125.5	142.7	4.4	582.6
Low Income	7.8	0.9	0.9	-	-	-	9.6
Total	**37.0**	**116.1**	**245.3**	**141.5**	**142.7**	**4.4**	**686.9**

Inventory % Rossi	Expected year of conclusion (R$ MM)			
Product Line	Finished	2018	2019	Total
Commercial	78.6	16.0	-	94.6
Conventional	424.7	153.6	4.4	582.6
Low Income	9.6	-	-	9.6
Total	**512.9**	**169.6**	**4.4**	**686.9**

The following charts show Rossi's inventory by stage construction and metropolitan region. Completed units represented 75% of total inventory in the quarter. Inventory in non strategic regions accounted for 43% of total inventory.





The following tables give details by metropolitan region, year of launch and year of estimated delivery:

Inventory % Rossi	Year of launch (R$ MM)						
Metro Region	2010 e ant.	2011	2012	2013	2014	2017	Total
Campinas	2.2	-	0.2	16.9	-	4.4	23.7
Capital Rossi - Manaus	9.4	6.8	128.5	21.2	-	-	165.8
Norcon Rossi - Aracaju	-	0.8	25.7	25.6	36.1	-	88.2
Porto Alegre	0.4	1.7	9.2	13.5	43.4	-	68.2
São Paulo	2.4	3.0	5.3	1.6	35.8	-	48.1
Other Regions	22.6	103.8	76.4	62.7	27.4	-	292.9
Total	**37.0**	**116.1**	**245.3**	**141.5**	**142.7**	**4.4**	**686.9**

Inventory % Rossi	Expected year of conclusion (R$ MM)			
Metro Region	Finished	2018	2019	Total
Campinas	19.4	-	4.4	23.7
Capital Rossi - Manaus	149.8	16.0	-	165.8
Norcon Rossi - Aracaju	57.2	31.0	-	88.2
Porto Alegre	24.7	43.4	-	68.2
São Paulo	12.3	35.8	-	48.1
Other Regions	249.4	43.4	-	292.9
Total	**512.9**	**169.6**	**4.4**	**686.9**

DELIVERIES

In 4Q17, 1 (one) project was delivered, located in the city of Paulínia, region of Campinas, with 125 units and PSV of R$ 89.8 million. In 12M17, three projects were delivered with a total of 543 units and a total PSV of R$227.4 million, considering the PSV on the launch date.

The following table shows deliveries using the occupation permit ("habite-se") as the criterion, by product:

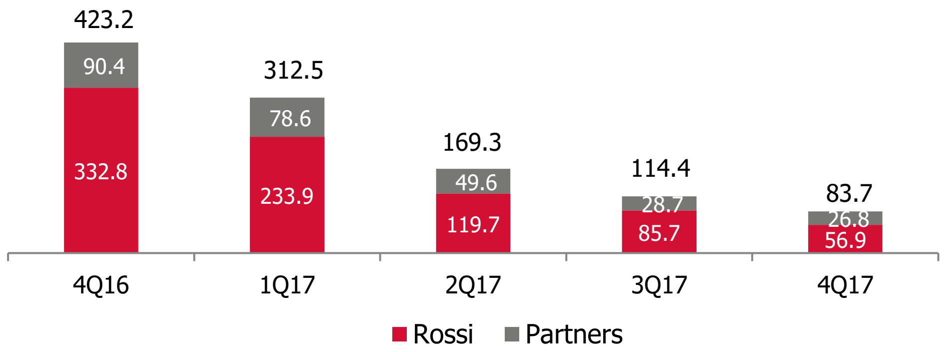
	4Q17		
Segment	Units	PSV 100% (R$ MM)	PSV Rossi (R$ MM)
Conventional	125	89.8	89.8
Total	**125**	**89.8**	**89.8**

	2017		
Segment	Units	PSV 100% (R$ MM)	PSV Rossi (R$ MM)
Conventional	543	227.4	227.4
Total	**543**	**227.4**	**227.4**

COSTS TO BE INCURRED

The following chart shows how costs to be incurred (100%) have evolved historically. In 4Q17, costs to be incurred totaled R$83.7 million (R$56.9 million - Rossi's share), a decrease of 80% when compared to the same period in 2016. When compared to 3Q17, costs to be incurred felt by 27%, due to the lack of new launches and the natural progress of constructions that are yet to be delivered.

Costs to be incurred- R$ million



LAND BANK

Rossi's land bank is broken down according to the Company's strategy and the corresponding operating profile. In 4Q17, there was a small increase in PSV due to the acquisition of two lots of land located in the cities of Campinas and Hortolândia, for the future launching of developments that are aligned with our Low income Segment, with PSV of R$ 176.8 million (% Rossi). The payment for these lots will be made, for the most part, by swap agreements, without significant cash disbursements by the Company.

R$ MM	PSV 100%	PSV %Rossi
Potential launch until 2019	1,412.7	1,295.4
Launches after 2019	4,152.6	2,926.0
Decommissioning	2,513.4	2,082.7
Consolidated Land Bank	**8,078.7**	**6,304.0**

Rossi is in the process of reviewing its launch strategy for the coming years. In 4Q17, landbank for construction and incorporation of residential real estate, with a launch potential until 2019 amounts to R$1.4 billion (R$1.3 billion – Rossi's share). The potential amount of decommissioning, sale or cancellation of swap agreements, and that will be used to settle part of the Company's recently negotiated corporate debt is R$2.5 billion (R$2.1 billion – Rossi's share). Land for residential developments in the long-term totals R$4.2 billion (R$2.9 billion – Rossi's share).

The table below shows the land bank intended for residential development, with potential for launch by 2019, broken down by metropolitan region and type of product:

Metro Region / Product	Until 200 K	R$ 200 to R$ 350 K	R$ 350 to R$ 500 K	R$ 500 to R$ 650 K	> R$ 750 K	Total
Campinas	302.4	-	47.5	115.1	209.3	674.3
Norcon Rossi	-	105.1	-	-	58.1	163.2
São Paulo	-	-	-	457.9	-	457.9
Total	**302.4**	**105.1**	**47.5**	**573.0**	**267.4**	**1,295.4**

Allotments

The following table shows the land bank for allotments:

Location	PSV 100% (R$ MM)	PSV % Rossi (R$ MM)	# of Lots
São Paulo country side	3,200.0	1,522.0	7,713
Rio Grande do Sul	456.6	125.9	1,080
Total	**3,656.7**	**1,647.9**	**8,793**

FINANCIAL PERFORMANCE

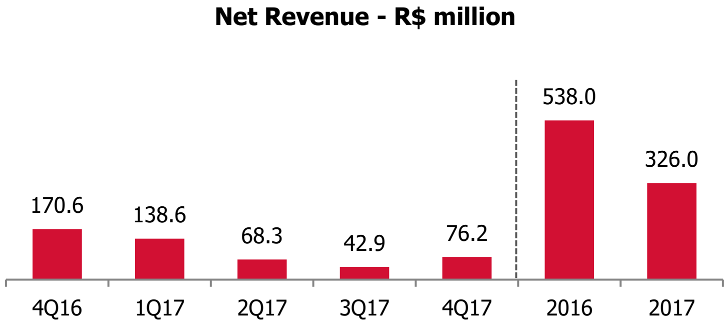
The financial information given in this results release has been prepared in accordance with the accounting practices generally accepted in Brazil, including CPCs 19 (R2) and 36 (R3), which deal with the consolidation of certain corporate interests. Thus, since 1Q13, Rossi has been consolidating all its interests in subsidiaries and affiliates according to these pronouncements.

NET REVENUE

Net revenue from the sale of properties and service, recognized by percentage of completion ("Poc"), totaled R$76.2 million in 4Q17, a 55% drop when compared to the same period of the previous year, and a 78% increase in relation to 3Q17. In 12M17, net revenue dropped by 39% versus 2016.

This drop in 12M17 was mainly due to: (i) the deflation measured by the IGP-M index and its consequent impact on the monetary adjustments to the Accounts Receivable of completed units and (ii) the mix of sales between consolidated (IFRS) and unconsolidated companies.

R$ MM	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
Sale of property and services	76.2	170.6	-55.4%	326.0	538.0	-39.4%
Net Operating Revenue	**76.2**	**170.6**	**-55.4%**	**326.0**	**538.0**	**-39.4%**



COST OF PROPERTIES AND SERVICES SOLD

The cost of properties and services reached R$74.4 million in 4Q17, down by 46% when compared to the same period of the previous year. A 22% drop was observed in 12M17 vs. 12M16.

R$ MM	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
Construction + Land	55.7	113.4	50.9%	326.2	404.2	19.3%
Financial charges	18.7	24.7	24.2%	68.3	98.9	31.0%
Costs of Property and Services	**74.4**	**138.1**	**46.1%**	**394.5**	**503.1**	**21.6%**

GROSS PROFIT AND MARGIN

Adjusted gross profit in the quarter amounted to R$20.4 million with an adjusted gross margin of 27%. In 12M17 the adjusted gross margin was -0,1% mainly due to the deflation of IGP-M over the course of 2017 and its consequent impact on the monetary adjustment of Accounts Receivable from completed units.

R$ MM	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
Gross Income	1.8	32.5	-94.6%	-68.5	34.9	-296.3%
Gross Margin (%)	2.3%	19.1%	-16.7 p.p.	-21.0%	6.5%	-27.5 p.p.
Adjusted Gross Income¹	20.4	57.2	-64.2%	-0.2	133.8	-100.1%
Adjusted Gross Margin (%)	26.8%	33.5%	-6.7 p.p.	-0.1%	24.9%	-24.9 p.p.

(¹) Adjusted gross profit: excludes financial charge

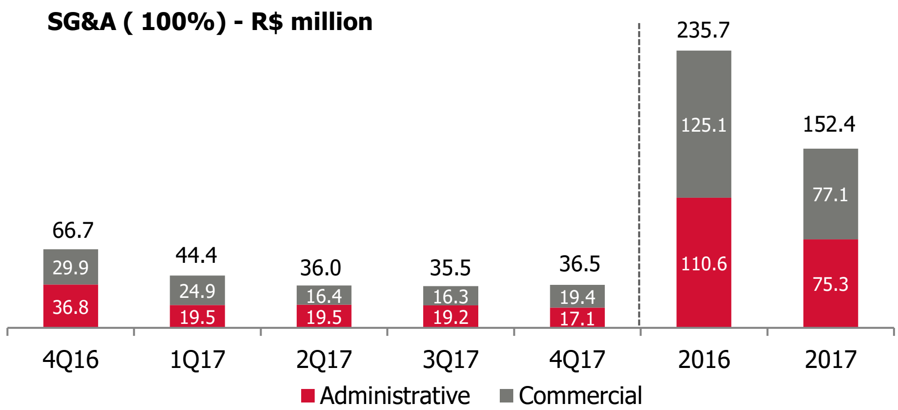
OPERATING EXPENSES

As mentioned above, a substantial part of the operation is not consolidated, but most of the expenses are centralized at the head office, which distorts the IFRS analysis. To ensure greater comparability and supplement the information previously disclosed, the following table shows the figures for 100% of the operation, and percentages relating to 100% of net revenues, irrespective of the method of consolidation.

In line with the strategy of cost reduction, there was a 32% reduction in administrative expenses (100%) in the 12M17 versus 12M16. Sales expenses were reduced by 38% in relation to 2016.

	100%					
R$ MM	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
Administrative (a)	17.1	36.8	-53.5%	75.3	110.6	-31.9%
Selling (b)	19.4	29.9	-35.2%	77.1	125.1	-38.4%
Administrative / Net Revenue	14.2%	16.9%	-2.7 p.p.	14.8%	13.7%	1.2 p.p.
Selling / Net Revenue	16.1%	13.8%	2.4 p.p.	15.2%	15.5%	-0.3 p.p.
(a) + (b)	**36.5**	**66.7**	**-45.3%**	**152.4**	**235.7**	**-35.3%**
(a) + (b) / Net Revenue	**30.4%**	**30.7%**	**-0.3 p.p.**	**30.0%**	**29.1%**	**0.9 p.p.**

The chart below shows changes in SG&A expenses **for 100%** of the operation**:**



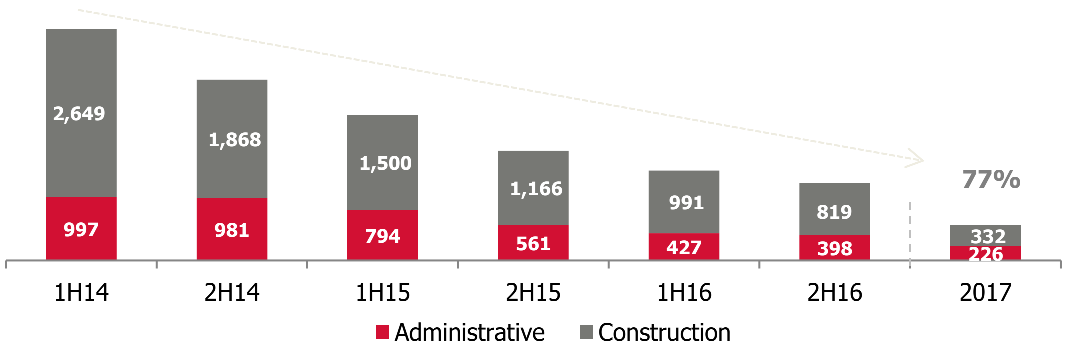
In accordance with IFRS, administrative expenses totaled R$14.6 million in the fourth quarter and R$63.0 million in 2017, a 52% and 32% drop when compared to 4Q16 and 12M16, respectively. In relation to commercial expenses, the Company recorded a cost reduction of 36% in the quarter and a reduction of 46% year-to-date, due to the lack of new launches and in line with the Company's cost reduction strategy.

R$ MM	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
			IFRS			
Administrative (a)	14.6	30.4	-52.0%	63.0	93.3	-32.5%
Selling (b)	10.4	16.2	-35.8%	39.8	73.3	-45.7%
Administrative / Net Revenue	19.2%	17.8%	1.3 p.p.	19.3%	17.3%	2.0 p.p.
Selling / Net Revenue	13.7%	9.5%	4.2 p.p.	12.2%	13.6%	-1.4 p.p.
(a) + (b)	**25.0**	**46.6**	**-46.4%**	**102.8**	**166.6**	**-38.3%**
(a) + (b) / Net Revenue	**32.8%**	**27.3%**	**5.5 p.p.**	**31.5%**	**31.0%**	**0.6 p.p.**

It is important to highlight the efforts made by Rossi to improve its structure, especially since the second half of 2014 when the administrative staff headcount was reduced by 77%.

The chart below shows the changes in administrative staff and construction site employees:

Changes in workforce



OTHER NET OPERATING REVENUES/EXPENSES

Other net operating expenses totaled R$66.9 million in 4Q17 versus R$15.9 million for the same period in 2016. For 12M17, other net operating expenses totaled R$169.5 million versus the R$134.1 million reported in 2016, increasing by 26%. The increase in net operating expenses in 4Q17 is due to the provision of approximately R$ 49.0 million for impairment of the inventory of completed units and land available for construction, due to the deterioration in the market prices of these assets.

EQUITY IN THE EARNINGS OF SUBSIDIARIES

The following table provides details of the results, divided between consolidated (IFRS) and unconsolidated companies. It is possible to note that the gross margin adjusted due to the exclusion of financial charges of the unconsolidated companies is higher than that of the consolidated companies, since they consist mainly of the joint ventures Norcon Rossi (Aracaju) and Capital Rossi (Manaus), leaders in the markets in which they operate.

R$ MM	2017 IFRS	Non Consolidated	100%
Net Revenue	**326.0**	**181.3**	**507.4**
Costs of property and services	**(394.5)**	**(205.0)**	**(599.5)**
Construction + Land	(326.2)	(150.2)	(476.4)
Financial Charges	(68.3)	(54.8)	(123.1)
Gross Income	**(68.5)**	**(23.7)**	**(92.2)**
Gross Margin (%)	-21.0%	-13.1%	-18.2%
Gross Income ex interest	**(0.2)**	**31.1**	**31.0**
Gross Margin ex interest (%)	-0.1%	17.2%	6.1%

EBITDA

Adjusted EBITDA was negative by R$46.7 million in the quarter, with a negative adjusted margin of -61,3%. The main impact in EBITDA are illustrated in items gross profit and operating expenses.

R$ MM	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
Net Income (Loss)	141.8	-86.9	263.1%	-338.9	-514.4	34.1%
(+/-) Net Financial Expenses (Revenues)	-262.5	59.3	542.7%	-80.2	215.6	137.2%
(+) Provision for Income Tax and Social Contribution	1.0	-2.4	-142.3%	-4.9	0.8	-738.9%
(+) Depreciation and Amortization	4.4	4.7	6.2%	17.8	19.9	10.4%
(+/-) Minority	0.7	-5.5	-113.3%	-11.9	-14.1	-16.0%
EBITDA	**-114.6**	**-30.8**	**-271.8%**	**-418.0**	**-292.3**	**-43.0%**
(+) Capitalized Interest	18.7	24.7	24.2%	68.3	98.9	31.0%
(+/-) Stock Option	0.2	0.1	20.1%	0.9	2.9	-70.7%
(+) Inventory Impairment	49.0	0.0	-	49.0	0.0	-
Adjusted EBITDA	**-46.7**	**-6.0**	**-674.6%**	**-299.9**	**-190.4**	**-57.5%**
Adjusted EBITDA Margin (%)	-61.3%	-3.5%	-57.8 p.p.	-92.0%	-35.4%	-56.6 p.p.

[1] EBITDA as per CVM Instruction 527/2012.

[2] EBITDA Adjusted for expenses that do not represent cash disbursements and non-recurring items. For further information, see the glossary at the end of this document.

NET FINANCIAL RESULT

Net financial result was R$262.5 million in 4Q17, and R$80.2 million in 12M17. Financial income was impacted by the financial discounts obtained in the scope of the corporate debts renegotiations, concluded as per a material fact disclosed to the market on March 16, 2018. The main positive impact on financial expenses, when compared to 4Q16, came from the gain in DI rate which was used to adjust corporate debts in the period.

For the purposes of comparison, we added the pro forma financial result in the table below, disregarding the positive effects of the renegotiation of the debts that impacted the financial result:

R$ MM	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
Financial Revenues (pro-forma)	4.4	7.9	-43.5%	20.9	38.1	-45.2%
Financial Expenses	-57.4	-67.1	14.5%	-256.1	-253.7	-1.0%
Financial Result (pro-forma)	**-52.9**	**-59.3**	**10.7%**	**-235.2**	**-215.6**	**-9.1%**
Discounts obtained	315.4	-	-	315.4	-	-
Financial Result	**262.5**	**-59.3**	**542.7%**	**80.2**	**-215.6**	**137.2%**

NET INCOME (LOSS)

Rossi recorded net income of R$141.8 million in the fourth quarter of 2017, as detailed above. For 2017, net losses accumulated to R$338.9 million. Both numbers were mainly impacted by the renegotiation of the corporate debts and its financial discounts. Disregarding this positive impact, net losses in the 4Q17 and 12M17 would be R$173.6 million and R$654.3 million, respectively.

BACKLOG RESULT

The following table presents backlog results, excluding financial costs, taxes, provisions for guarantees and discounts granted:

R$ MM	4Q17	3Q17	Var. (%)
Gross Revenue	37.7	61.8	-39.0%
Costs (w/ financial charges)	-25.2	-45.1	-44.0%
Backlog Result	**12.4**	**16.7**	**-25.5%**
Backlog Margin (%)	**33.0%**	**27.0%**	**6.0 p.p.**

The following table presents the schedule of revenues and costs to be recognized from units sold, segmented by consolidated and non-consolidated projects:

R$ MM	2018
Consolidated	37.7
Non Consolidated	43.1
Backlog Revenue	**80.7**
Consolidated	(25.2)
Non Consolidated	(32.9)
Backlog Costs	**(58.2)**
Consolidated	33.0%
Non Consolidated	23.6%
Backlog Margin	**28.0%**

The gross margin to be appropriated from the consolidated projects is higher than that of non-consolidated projects, due to the impact of the project launched in 3Q17, which is in the allotment segment and has higher margins than conventional real estate development projects.

ACCOUNTS RECEIVABLE

The balance of accounts receivable from clients, according to IFRS, plus the balance from real estate developments to be recognized pursuant to the PoC method (recognition of revenues and respective costs and expenses arising from real estate development transactions during the progress of the works) totaled R$906.3 million, a 7% drop when compared to 3Q17.

R$ MM	4Q17	3Q17	Var. (%)
Short Term	**767.0**	**781.0**	**-1.8%**
Units under construction	44.9	138.3	-67.5%
Finished units	693.7	614.2	12.9%
Receivables from land sale	28.4	28.5	-0.1%
Long Term	**104.3**	**123.1**	**-15.3%**
Units under construction	5.4	20.7	-73.7%
Finished units	98.9	102.4	-3.4%
Total	**871.3**	**904.0**	**-3.6%**
Real Estate developments to be recognized under the POC method			
Short Term	30.8	58.6	-47.4%
Long Term	4.2	9.2	-54.4%
Total	**35.0**	**67.8**	**-48.3%**
Total Accounts Receivable	**906.3**	**971.8**	**-6.7%**

DECOMMISSIONING/SALE OF ASSETS

In 4Q17, Rossi sold 1 (one) more plot of land. This sale, added to the sales of lands in previous quarters, mainly in areas considers not strategic for future launches, contributed to receivables of R$4.3 million in 4Q17 and R$65.7 million for 12M17.

MARKETABLE PROPERTIES

The following table details the marketable properties recognized in the balance sheet at their historical cost. The reduction in number of completed units was impacted by: (i) the net sales in te period; (ii) the transfer of units to the RB Capital group, due to the termination of the partnership; (ii) the provision for impairment of the inventory of completed units and land available for construction, due to the deterioration in the market prices of these assets.

R$ MM	4Q17	3Q17	Var. (%)
Finished properties	219.5	349.6	-37.2%
Properties under construction	271.8	265.5	2.4%
Land sites for future developments	477.5	502.7	-5.0%
Consumables	2.2	2.7	-19.6%
Advances to suppliers	2.5	2.3	5.9%
Capitalized Interest	39.9	43.8	-8.8%
Total	**1,013.4**	**1,166.7**	**-13.1%**

OTHER ACCOUNTS PAYABLE

On June 28, 2017, the Company disclosed a Material Fact, informing its shareholders of the decision taken jointly with the RB Group to end up the partnership that has been conduted since 2011, realizing its mandatory liability with autonomous units of real estate development projects developed by Company or its subsidiaries.

On December 31, 2017, the debt was fully paid off, closing the balance of other accounts payable with business partners at R$113.9 million, as shown in the financial statements.

On February 9, 2018, a new Material Fact was announced, communicating the formal termination of the partnership, after registration of all corporate acts with the competent bodies.

DEBT

Rossi ended 4Q17 with a cash balance of R$46.7 million and total debt of R$1.8 billion. Cash generation totaled R$301.5 million under the IFRS, and R$337.9 million, in the 100% view.

In 4Q17, the corporate debt breakdown was adjusted with the immediate effects (discounts obtained) of the renegotiation conducted with financial institutions, concluded as per the Material Fact disclosed on March 16.

In summary, the company agreed with Banco Bradesco to restructure debt in the amount of approximately R$ 1.0 billion. The main measure established is the partial settlement of the amounts owed by the Company through assets that are already part of the guarantees provided to support the current financial transactions. The estimated impact of this initiative on the Company's total outstanding debt balance can reach R$755 million, of which approximately R$315 million refers to discounts from the negotiation and had an immediate impact on the financial statements for 2017. The remainder may be completed throughout 2018, according to the formalization of the actual transfer of assets.

The outstanding balance will be paid by the Company in the next 7 (seven) years, with 2 (two) years grace period for principal and interest amounts, scheduling the amortized percentage year by year, with initial amortization in the third year of 5% (five percent) of the total outstanding balance and final amortization in the seventh and final year of the agreement of 55% (fifty-five percent) of the total outstanding balance.

With Banco do Brasil, the company also entered into an agreement to restructure its corporate debts, which currently amount to approximately R$ 250 million. Part of this amount, approximately 35%, will be paid over the next 3 (three) years with receipts from the sale of real estate (completed units and lots), which are already part of guarantees created to support the current financial operations. The outstanding balance will also have an extended payment period to adjust to the Company's future long-term cash flow.

The implementation of the debt restructuring with Banco do Brasil will be completed upon the signing of new instruments already being prepared by the parties and, therefore, the new negotiated terms have not yet impacted the Company's financial statements for 2017.

Rossi's real estate credit transactions include loans for construction (SFH housing financing system) and Bank Credit Notes (CCB)[1] .

R$ MM	4Q17	3Q17	Var. (%)
Short Term	**613.3**	**806.5**	**-24.0%**
Construction Loans	**547.4**	**641.2**	-14.6%
SFH	267.7	387.2	-30.9%
CCB [1]	279.7	254.0	10.1%
Working Capital	56.7	154.7	-63.4%
Receivables Securitization	9.2	10.6	-13.3%
Long Term	**1,141.5**	**1,260.0**	**-9.4%**
Construction Loans	**777.9**	**1,008.2**	-22.8%
SFH	360.9	279.8	29.0%
CCB [1]	416.9	728.3	-42.8%
Working Capital	350.7	251.8	39.3%
Receivables Securitization	12.9	-	0.0%
Total Debt	**1,754.8**	**2,066.5**	**-15.1%**
Cash and Cash Equivalents	46.7	56.8	-17.9%
Net Debt	**1,708.2**	**2,009.7**	**-15.0%**
Net Debt / Equity	**461.7%**	**835.9%**	**-44.8%**
Cash Burn	**301.5**	**(3.7)**	**8249.2%**

CCB[1] - Bank Credit Notes

With the purpose of maintaining transparency of the data disclosed so that all economic agents can understand the current situation of Rossi's operations, the following tables present the Company's debt using two approaches that are complementary to IFRS: (i) 100% of companies, regardless of IFRS consolidation criteria; and (ii) Rossi's proportional share in the developments. We understand that some actions taken by us, particularly those regarding centralization of surplus cash from the SPEs in Rossi Residencial, have had an impact on the IFRS and proportional figures, which may hinder understanding of the operating cash generation itself. Operating cash generation will continue to be presented pursuant to these three approaches, as long as this is required for full understanding of the company's cash generation.

			100%		
R$ MM	4Q16	1Q17	2Q17	3Q17	4Q17
Total Debt	**2,713.4**	**2,709.2**	**2,605.4**	**2,552.0**	**2,212.6**
Cash and Equivalents	144.7	162.8	104.3	66.0	64.5
Net Debt	**2,568.6**	**2,546.3**	**2,501.1**	**2,486.0**	**2,148.1**
Net Debt / Equity	**350.2%**	**453.2%**	**635.9%**	**1034.0%**	**580.7%**
Cash Burn in the quarter	**(60.7)**	**22.3**	**45.2**	**15.1**	**337.9**
Cash Burn LTM		**-**	**-**	**-**	**420.5**

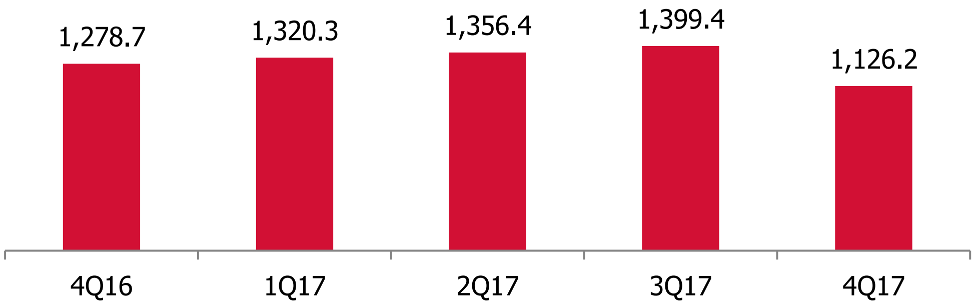
Proportional

R$ MM	4Q16	1Q17	2Q17	3Q17	4Q17
Total Debt	**2,387.7**	**2,410.6**	**2,340.5**	**2,311.4**	**1,985.8**
Cash and Equivalents	101.4	141.0	85.3	53.2	50.8
Net Debt	**2,286.3**	**2,269.5**	**2,255.2**	**2,258.1**	**1,935.0**
Net Debt / Equity	**319.9%**	**411.2%**	**577.5%**	**959.1%**	**513.8%**
Cash Burn in the quarter	**(63.2)**	**16.8**	**14.3**	**(3.0)**	**323.1**
Cash Burn LTM		**-**	**-**	**-**	**351.3**

IFRS

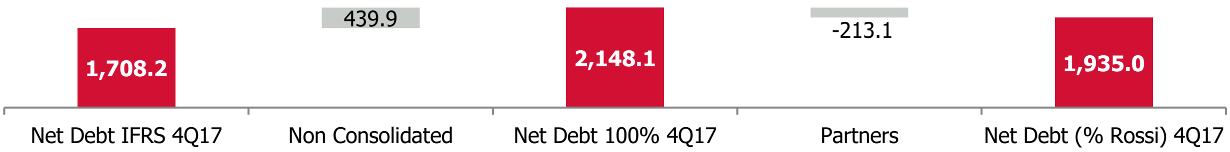
R$ MM	4Q16	1Q17	2Q17	3Q17	4Q17
Total Debt	**2,042.4**	**2,102.5**	**2,074.5**	**2,066.5**	**1,754.8**
Cash and Equivalents	62.5	119.7	68.5	56.8	46.7
Net Debt	**1,979.9**	**1,982.7**	**2,006.0**	**2,009.7**	**1,708.2**
Net Debt / Equity	**269.9%**	**352.9%**	**510.0%**	**835.9%**	**461.7%**
Cash Burn in the quarter	**(53.5)**	**(2.8)**	**(23.3)**	**(3.7)**	**301.5**
Cash Burn LTM		**-**	**-**	**-**	**271.8**

Evolution of Corporate Debt IFRS - R$ million



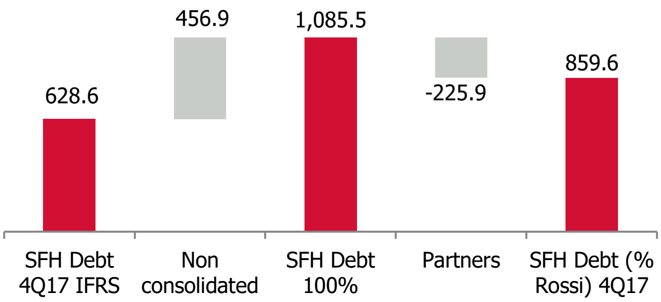
Net debt reconciliation is shown below pursuant to the 3 approaches:

Reconciliation of Net Debt- R$ million

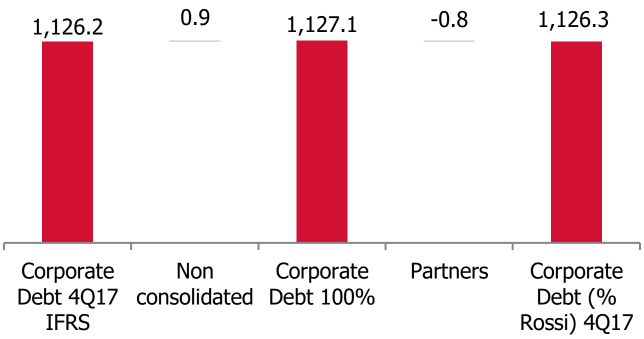


The following charts show reconciliation of gross debt and cash and cash equivalents using the 3 approaches:

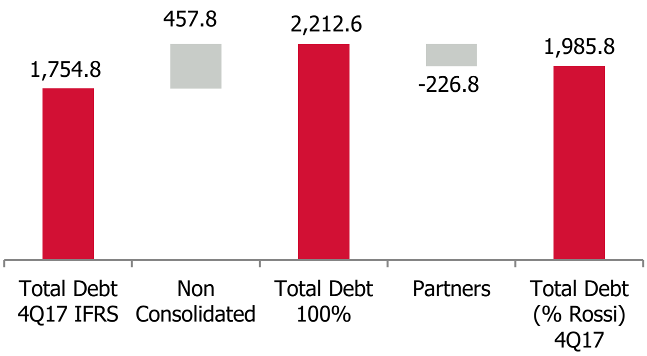
SFH Reconciliation - R$ MM



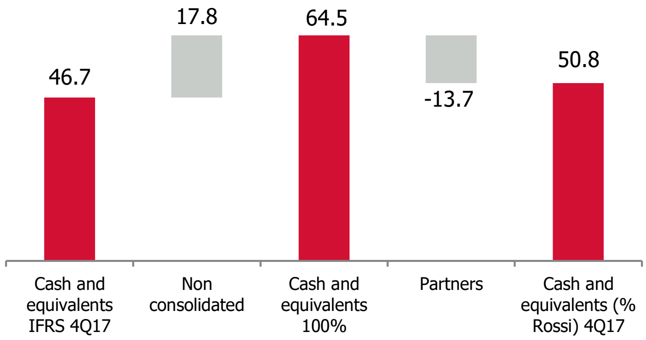
Corporate Debt Reconciliation - R$ MM



Reconciliation of Total Debt - R$ MM



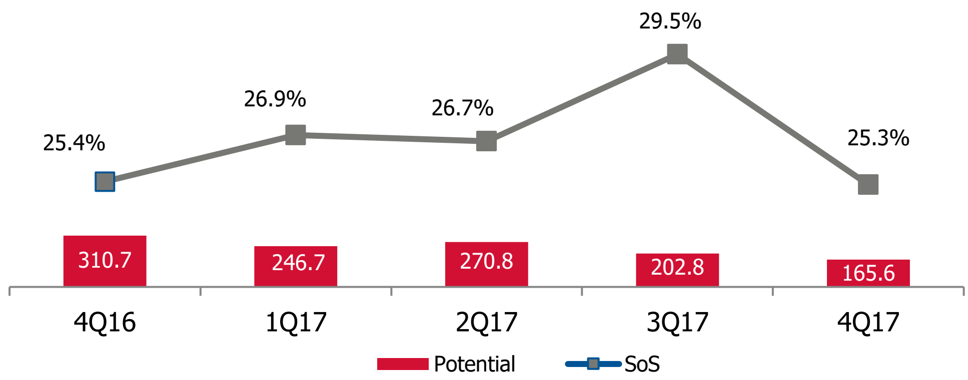
Reconciliation of cash and cash Equivalents - R$ MM



TRANSFERS

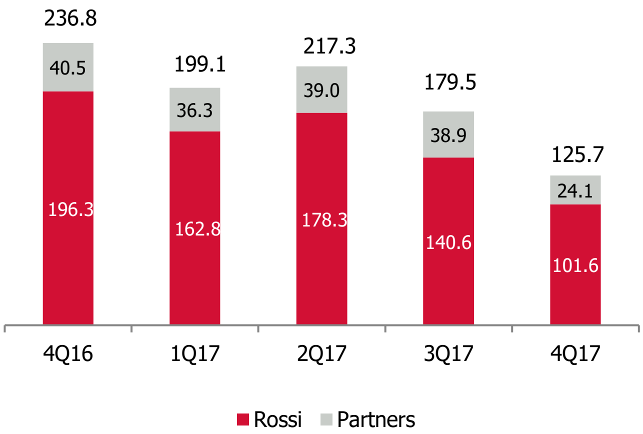
The chart below shows the quarterly index that measures transfer efficiency. The red bars indicate potential transfer amounts, that is, the sum of the outstanding balance of the occupation permit ("habite-se") units legally registered and possible transfers to financial institutions. Sales Speed (SoS) is measured by the ratio of volume of transfers and settlements in the period to potential value. In 4Q17, SoS reached 25%.

Financial Transfers- SoS

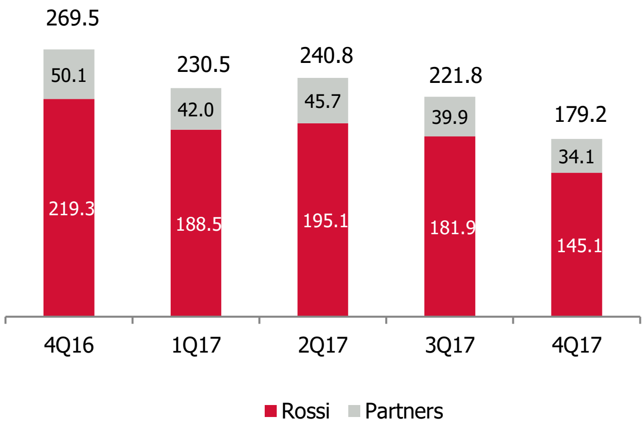


Cash inflows, which considers the volume of transfers and payments received from clients, reached R$179.2 million in 4Q17 (R$145.1 million – Rossi's share), down by 19% versus the previous quarter. The charts below show the evolution of transfers and settlements, as well as cash inflow in recent quarters:

Transfers (signature + settlement) - R$ million



Cash Inflow - R$ million



RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction No. 381/03, we announce that Grant Thornton Auditores Independentes was engaged to provide the following services in 2017: audit of the financial statements pursuant to the accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS); and review of the interim financial information according to Brazilian and international standards on the review of interim financial information (NBC TR 2410 – Revision of intermediate information performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company did not engage the independent auditor for activities other than those connected with the audit of the financial statements.

The engagement of the independent auditor is based on principles that assure the independence of the auditor, which consist in that: (a) the auditor should not audit its own work; (b) the auditor should not have management duties; and (c) the auditor should not provide services that may be prohibited under the regulations in effect. Additionally, Management has obtained a declaration from the independent auditor stating that the specific services provided do not affect their professional independence.

The information contained in the performance report that is not clearly identified as a copy of the information contained in the financial statements did not undergo any audit or review.

EXHIBIT I | 100% INDICES – R$ MILLION

Quarter SOS |100%	4Q16	1Q17	2Q17	3Q17	4Q17
Inventory - BOF	1,814.8	1,595.5	1,444.0	1,118.0	1,108.7
Launches	-	-	-	45.4	-
Inventory + Launches	**1,814.8**	**1,595.5**	**1,444.0**	**1,163.4**	**1,108.7**
Gross Sales	(288.9)	(291.8)	(209.4)	(191.2)	(168.4)
Sales speech (SOS) (%)	**15.9%**	**18.3%**	**14.5%**	**16.4%**	**15.2%**
Sales cancellation	214.2	180.9	136.2	175.2	109.1
Adjusts / Revalue	(144.6)	(40.6)	(252.9)	(38.7)	(112.3)
Inventory - EOF	**1,595.5**	**1,444.0**	**1,118.0**	**1,108.7**	**937.0**

LTM SOS | 100%	4Q16	1Q17	2Q17	3Q17	4Q17
Inventory - BOF	2,313.7	2,215.5	1,944.5	1,814.8	1,595.5
Launches	-	-	-	45.4	45.4
Inventory + Launches	**2,313.7**	**2,215.5**	**1,944.5**	**1,860.2**	**1,640.9**
Gross Sales	(1,083.3)	(1,118.4)	(1,017.7)	(981.3)	(860.6)
Sales speech (SOS) (%)	**46.8%**	**50.5%**	**52.3%**	**52.8%**	**52.4%**
Sales cancellation	920.8	876.9	734.6	706.5	601.4
Adjusts / Revalue	(555.7)	(530.1)	(543.5)	(476.8)	(444.7)
Inventory - EOF	**1,595.5**	**1,444.0**	**1,118.0**	**1,108.7**	**937.0**

EXHIBIT II | IFRS INDICES – R$ MILLION

Quarter SOS - IFRS Consolidated	4Q16	1Q17	2Q17	3Q17	4Q17
Inventory - BOF	976.7	848.9	623.9	524.7	520.7
Launches	-	-	-	45.4	-
Inventory + Launches	**976.7**	**848.9**	**623.9**	**570.1**	**520.7**
Gross Sales	(145.3)	(140.4)	(112.7)	(101.4)	(98.9)
Sales speech (SOS) (%)	**14.9%**	**16.5%**	**18.1%**	**17.8%**	**19.0%**
Sales cancellation	73.4	83.8	70.7	95.4	61.1
Adjusts / Revalue	(55.9)	(168.4)	(57.2)	(43.4)	(87.9)
Inventory - EOF	**848.9**	**623.9**	**524.7**	**520.7**	**394.9**

Quarter SOS - Equity Result	4Q16	1Q17	2Q17	3Q17	4Q17
Inventory - BOF	838.1	746.6	820.1	593.3	588.0
Launches	-	-	-	-	-
Inventory + Launches	**838.1**	**746.6**	**820.1**	**593.3**	**588.0**
Gross Sales	(143.6)	(151.4)	(96.7)	(89.7)	(69.5)
Sales speech (SOS) (%)	**17.1%**	**20.3%**	**11.8%**	**15.1%**	**11.8%**
Sales cancellation	140.8	97.1	65.5	79.8	48.0
Adjusts / Revalue	(88.7)	127.8	(195.6)	4.6	(24.4)
Inventory - EOF	**746.6**	**820.1**	**593.3**	**588.0**	**542.1**

EXHIBIT III | INCOME STATEMENTS

Income Statement (R$ '000)	4Q17	4Q16	Var. (%)
Gross Operating Revenue			
Property sales and services	78,250	168,781	-54%
Sales taxes	-2,073	1,833	-213%
Net Operating Revenue	**76,176**	**170,614**	**-55%**
Cost of Property and Services	**-74,411**	**-138,101**	**46%**
Construction and Land	-55,727	-113,444	51%
Financial Charges	-18,684	-24,658	24%
Gross Income	**1,765**	**32,513**	**-95%**
Gross Margin	**2.3%**	**19.1%**	**-16.7 p.p.**
Gross Margin (ex interest)	**26.8%**	**33.5%**	**-6.7 p.p.**
Operating Expenses	**-120,740**	**-68,029**	**-77%**
Administrative	-14,555	-30,371	52%
Selling	-10,426	-16,161	35%
Depreciation and Amortization	-4,410	-4,699	6%
Equity Result	-24,401	-892	-2636%
Other Operating Revenue (Expenses)	-66,948	-15,906	-321%
Earnings before Financial Result	**-118,975**	**-35,516**	**-235%**
Financial Result	**262,474**	**-59,289**	**-543%**
Financial Revenue	319,855	7,855	3972%
Financial Expenses	-57,381	-67,144	15%
Operating Income (Loss)	**143,499**	**-94,805**	**-251%**
Operating Margin	**188.4%**	**-55.6%**	**243.9 p.p.**
Provision for Taxes and Contributions	-1,471	-3,020	51%
Deferred Income Tax and S. Contribution	464	5,400	-91%
Minorities	-729	5,498	-113%
Net Income (Loss)	**141,763**	**-86,927**	**-263%**
Net Margin	**186.1%**	**-50.9%**	**237.0 p.p.**

EXHIBIT III | INCOME STATEMENTS (Cont.)

Income Statement (R$ '000)	2017	2016	Var. (%)
Gross Operating Revenue			
Property sales and services	327,201	555,612	-41%
Sales taxes	-1,173	-17,610	93%
Net Operating Revenue	**326,028**	**538,002**	**-39%**
Cost of Property and Services	**-394,492**	**-503,127**	**22%**
Construction and Land	-326,194	-404,188	19%
Financial Charges	-68,298	-98,940	31%
Gross Income	**-68,464**	**34,875**	**-296%**
Gross Margin	**-21.0%**	**6.5%**	**-27.5 p.p.**
Gross Margin (ex interest)	**-0.1%**	**24.9%**	**-24.9 p.p.**
Operating Expenses	**-367,343**	**-347,014**	**-6%**
Administrative	-62,968	-93,302	33%
Selling	-39,849	-73,259	46%
Depreciation and Amortization	-17,784	-19,852	10%
Equity Result	-77,283	-26,466	-192%
Other Operating Revenue (Expenses)	-169,459	-134,135	-26%
Earnings before Financial Result	**-435,807**	**-312,139**	**-40%**
Financial Result	**80,192**	**-215,592**	**-137%**
Financial Revenue	336,288	38,064	783%
Financial Expenses	-256,096	-253,656	-1%
Operating Income (Loss)	**-355,615**	**-527,731**	**33%**
Operating Margin	**-109.1%**	**-98.1%**	**-11.0 p.p.**
Provision for Taxes and Contributions	-4,946	-13,635	64%
Deferred Income Tax and S. Contribution	9,808	12,874	-24%
Minorities	11,862	14,119	-16%
Net Income (Loss)	**-338,891**	**-514,373**	**34%**
Net Margin	**-103.9%**	**-95.6%**	**-8.3 p.p.**

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EXHIBIT IV | BALANCE SHEET

Assets (R$ '000)	4Q17	3Q17	Var. (%)
Current			
Cash and equivalents	29,572	33,125	-10.7%
Tradeble note	17,092	23,711	-27.9%
Accounts receivable from clients	766,998	780,948	-1.8%
Tradeble properties	535,902	663,982	-19.3%
Other assets	107,618	116,133	-7.3%
Total Current Assets	**1,457,182**	**1,617,899**	**-9.9%**
Non Current			
Accounts receivable from clients	104,284	123,067	-15.3%
Tradeble properties	477,477	502,690	-5.0%
Judicial deposits	90,826	103,251	-12.0%
Related parties	119,954	185,763	-35.4%
Advances to business partners	473,810	473,187	0.1%
Investments	1,046,836	1,122,567	-6.7%
Fixed	16,096	18,228	-11.7%
Intangible	53,588	52,023	3.0%
Total Non Current Assets	**2,382,871**	**2,580,776**	**-7.7%**
Total Assets	**3,840,053**	**4,198,675**	**-8.5%**

EXHIBIT IV | BALANCE SHEET (cont.)

Liabilities and Shareholders Equity (R$ '000)	4Q17	3Q17	Var. (%)
Current			
Construction Loans - real estate credit	613,300	806,530	-24.0%
Suppliers	60,087	54,166	10.9%
Accounts payable to land site acquisition	119,702	120,162	-0.4%
Salaries and payroll charges	7,759	8,219	-5.6%
Taxes and contributions payable	24,044	22,549	6.6%
Profit sharing payable	590	1,798	-67.2%
Advances from clients	164,260	192,877	-14.8%
Related parties	831,164	845,894	-1.7%
Deferred taxes and contributions	34,155	34,714	-1.6%
Other accounts payable	146,745	245,379	-40.2%
Total Current	**2,001,806**	**2,332,288**	**-14.2%**
Non Current			
Construction Loans - real estate credit	1,141,519	1,259,982	-9.4%
Accounts payable to land site acquisition	4,727	5,125	-7.8%
Taxes and contributions payable	31,449	31,061	1.2%
Provision for risks	92,050	89,851	2.4%
Provision for guarantees	14,375	16,560	-13.2%
Deferred taxes and contributions	31,459	31,715	-0.8%
Provision for investment losses	80,100	114,330	-29.9%
Other accounts payable	72,623	77,346	-6.1%
Total Non Current	**1,468,302**	**1,625,970**	**-9.7%**
Shareholders' Equity			
Capital stock	2,611,390	2,611,390	0.0%
Treasury stock	-83,313	-83,313	0.0%
Capital reserve	69,994	69,841	0.2%
Accrued earnings	-2,221,467	-2,363,230	-6.0%
Total Shareholders' Equity	**376,604**	**234,688**	**60.5%**
Minority Interest	(6,659)	5,729	-216.2%
Total Liabilities and Shareholders' Equity	**3,840,053**	**4,198,675**	**-8.5%**

EXHIBIT V – Inventory (100%)

PSV (R$ million)	Finished	2018	2019	Total
Manaus	293.8	32.0	-	325.8
Aracaju	92.2	44.2	-	136.5
Curitiba	70.2	-	-	70.2
Porto Alegre	22.3	43.4	-	65.8
Brasília	55.0	-	-	55.0
Ribeirão Preto	48.2	-	-	48.2
Duque de Caxias	41.5	-	-	41.5
Rio de Janeiro	7.3	32.3	-	39.7
Barueri	-	35.8	-	35.8
Belém	-	22.2	-	22.2
Paulínia	16.9	-	-	16.9
Campinas	2.2	-	14.1	16.3
Jaboatão dos Guararápes	15.4	-	-	15.4
Londrina	13.9	-	-	13.9
Belo Horizonte	9.2	-	-	9.2
São Paulo	7.7	-	-	7.7
Ananindeua	4.8	-	-	4.8
Santos	3.6	-	-	3.6
Xangri-Lá	2.4	-	-	2.4
Recife	1.1	-	-	1.1
Nova Iguaçu	0.7	-	-	0.7
Fortaleza	0.4	-	-	0.4
Itaboraí	0.4	-	-	0.4
Natal	0.3	-	-	0.3
Parnamirim	-	-	-	-
Hortolândia	0.2	-	-	0.2
Salvador	0.1	-	-	0.1
São José do Rio Preto	-	-	-	-
Goiânia	-	-	-	-
Other Region	2.7	-	-	2.7
Total	**712.9**	**210.0**	**14.1**	**937.0**

GLOSSARY

Cash Burn - Measured by the variation of net debt, adjusted by capital increase, dividends paid and non-recurring expenses.

CPC – Accounting Pronouncements Committee – Created by CFC Resolution No. 1055/05, its purpose is "to analyze, prepare and issue Technical Pronouncements on Accounting procedures, and disclose such information to enable the issue of standards by the Brazilian regulatory entity, aiming at centralizing and standardizing their production, taking into account the convergence of Brazilian Accounting with the international standards."

EBITDA – Net income for the year adjusted to income and social contribution taxes on income; depreciation and amortization expenses; and financial charges allocated to the cost of property sold. The method used to calculate Rossi's EBITDA is in line with the definition adopted by CIV, as provided for in CVM Instruction No. 527, of October 4, 2012.

Adjusted EBITDA – Ascertained based on net income adjusted to income and social contribution taxes on income; depreciation and amortization expenses; financial charges allocated to the cost of property sold; interest capitalized in CIV; share issue expenses; stock options plan expenses; and other non-operational expenses. Adjusted EBITDA is not a measure of financial performance according to the Accounting Practices Adopted in Brazil; thus, it should not be considered in isolation, or as an alternative to net income, as a measure of operating performance, an alternative to operational cash flows, or a liquidity index. There is not a standard definition for "Adjusted EBITDA," and Rossi's definition of Adjusted EBITDA may not be comparable with those used by other companies.

INCC – National Construction Cost Index, measured by the Getulio Vargas Foundation. Land Bank – Land bank for future developments purchased in cash or through exchange.

Backlog Margin – Equivalent to "Backlog Results" divided by "Backlog Revenues" to be recognized in future periods.

PoC Method – Revenues, costs and expenses related to real estate developments are recognized according to the percentage of completion ("PoC") method, by measuring the evolution of construction works to the actual costs incurred against total expenses budgeted for each phase of the project, according to technical standard OCPC 04 – Application of ICPC 02 Technical Interpretation to Brazilian Real Estate Developers.

Exchange – land purchase system through which landowners receive a certain number of units or a percentage of revenues from the development to be built in exchange for the land. The exchange method reduces the need for financial resources and, as a result, increases the returns.

Backlog revenues – Backlog revenues correspond to sales contracted whose revenues will be recognized in future periods, according to the evolution of works, rather than upon the signature of agreements. Accordingly, the balance of Backlog Revenues corresponds to revenues that will be recognized in future periods regarding past sales.

Minha Casa Minha Vida (MCMV) – Housing program launched in 2009 and comprising units worth up to R$170 thousands/unit.

SFH Funds – These originate from the Fundo de Garantia por Tempo de Serviço (unemployment severance fund, FGTS) of savings accounts. Commercial banks must invest 65% of these deposits in the real estate sector for the acquisition of property by individuals or for developers at rates that are lower than those used in the common market.

CFC Resolution No. 963/03 and PoC Method (Percentage of Completion) – Revenues, as well as costs and expenses connected to development activities are recognized to income throughout the period of construction of the project, to the extent of the costs incurred, according to CFC Resolution No. 963/03.

Backlog Results – Due to the recognition of revenues and costs according to progress of the works (PoC method), rather than upon the signature of the agreements, we recognize development revenues and expenses from contracts signed in future periods. Accordingly, the balance of Backlog Results corresponds to revenues less costs to be recognized in future periods regarding past sales.

Contracted Sale – Each contract resulting from the sale of units throughout a given period of time, including the units being launched and the units in our inventory. Contracted sales are recognized in revenues according to the works in progress (PoC method).

PSV – Potential Sales Value.

Launched PSV – Potential Sales Value regarding the total amount to be potentially obtained by the company from the sale of all units launched from a given real estate development at a certain price.

Rossi PSV – Potential Sales Value obtained, or to be obtained, by Rossi from the sale of all units of a given real estate development, at a price estimated at the launch, proportionally to our participation in the project.

SoS – Sales Speed