ROSSI

Resultados 1T18

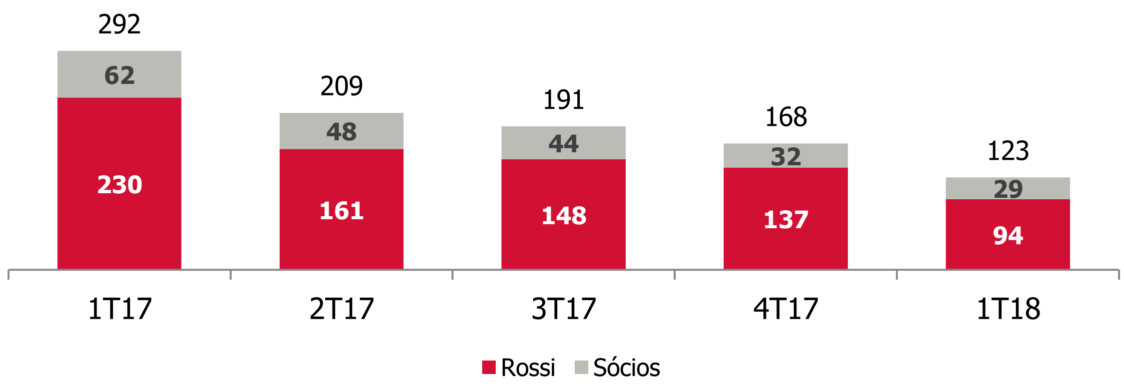
15 de maio de 2018

1

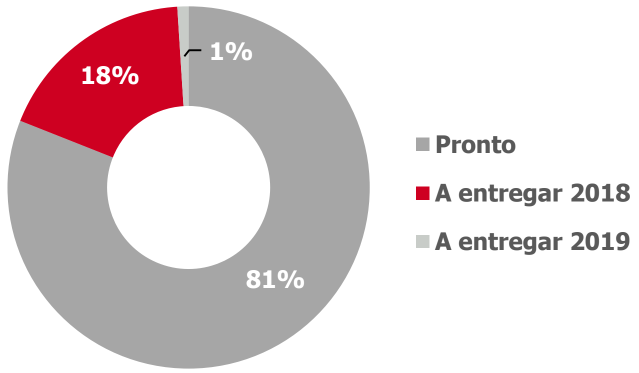
Resultado Operacional

Indicadores Operacionais

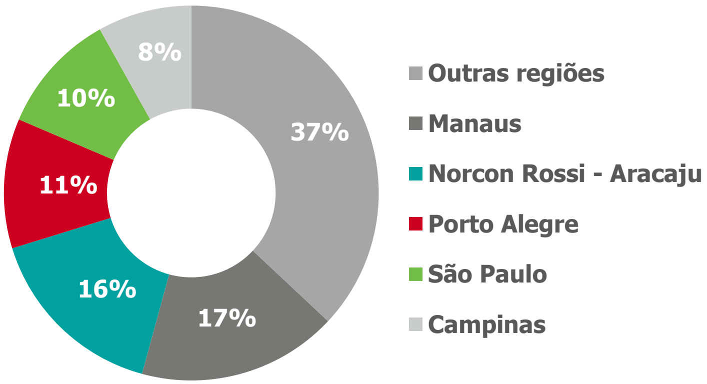
Vendas Brutas | R$ MM



Vendas Brutas 1T18 | Estágio da Obra (% Rossi)

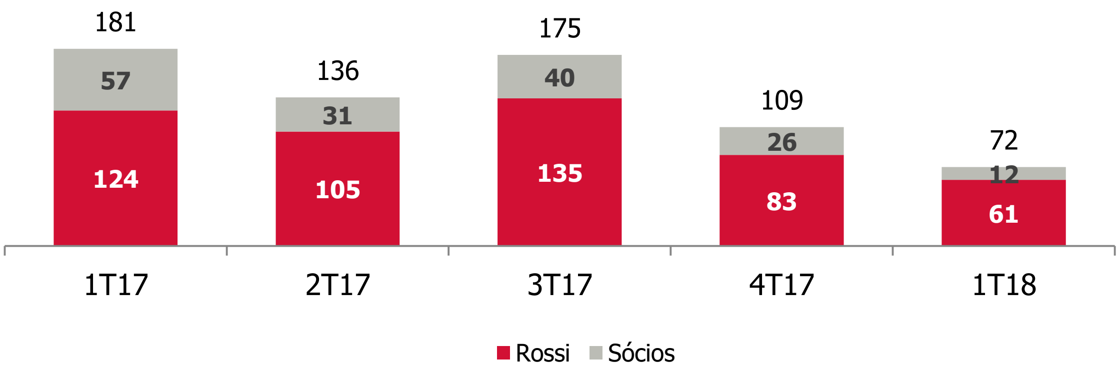


Vendas Brutas 1T18 | Região (% Rossi)



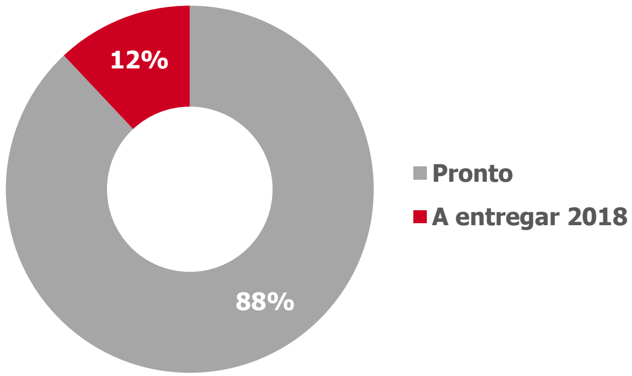
Indicadores Operacionais

Rescisão | R$ MM

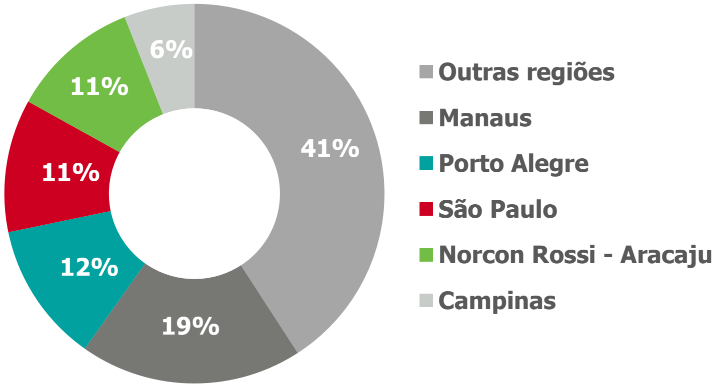


- **59% do total de unidades rescindidas no 1T18 já foram revendidas.**
- **Redução de 51% nas rescisões vs. 1T17 e de 27% vs. 4T17**

Rescisão 1T18 | Estágio da Obra (% Rossi)



Rescisão 1T18 | Região (% Rossi)



Indicadores Operacionais

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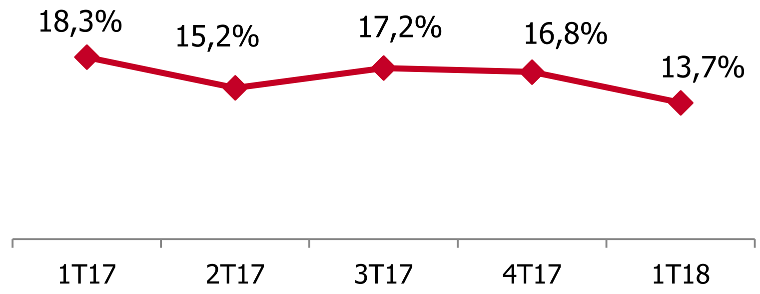
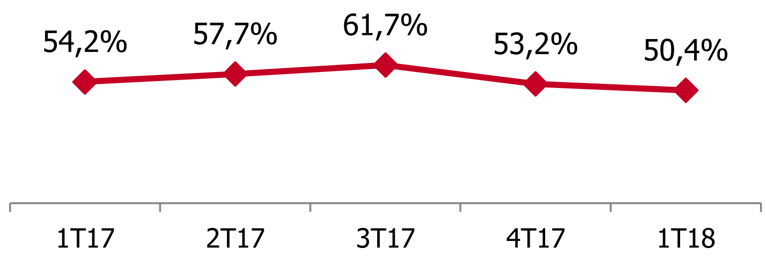
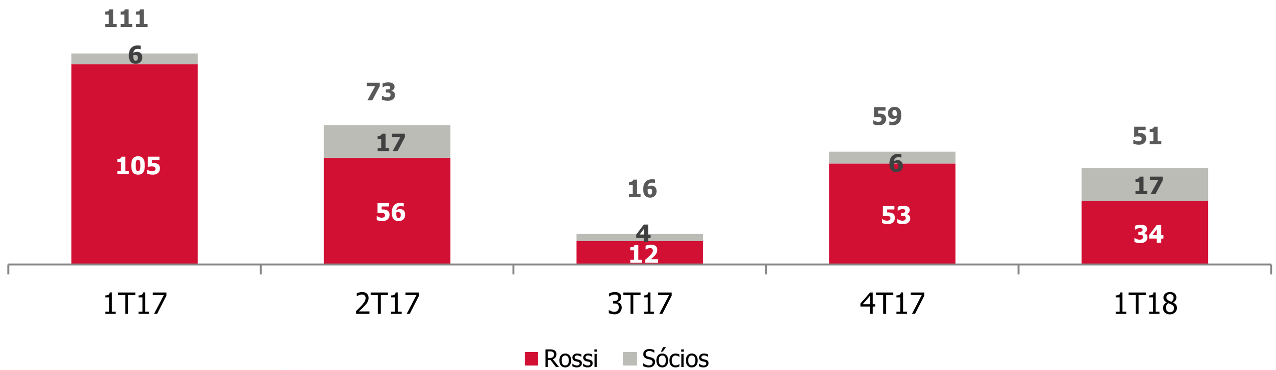
VSO Trimestral (% Rossi)



VSO Acumulada em 12 meses (% Rossi)



Vendas Líquidas | R$ MM

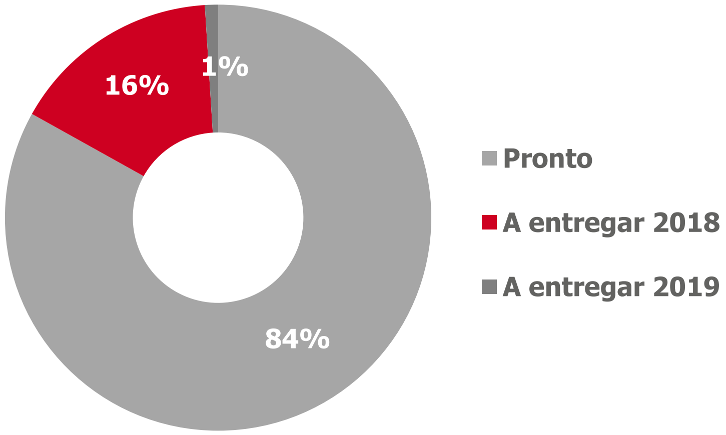


Estoque

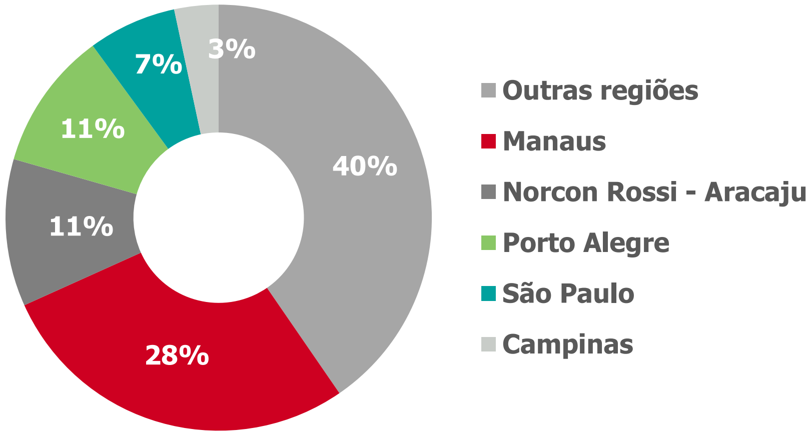
Estoque total R$ 0,6 bilhão (R$ 0,5 bilhão % Rossi)

- Foco nas vendas de unidades prontas;
- Produtos para famílias de classe média.

Estoque 1T18 | Estágio da Obra (% Rossi)



Estoque 1T18 | Região (% Rossi)



Banco de Terrenos

VGV Potencial de lançamentos:

➤ **Incorporação Residencial: R$ 7,2 bi (R$ 5,9 bi % Rossi)**

Até 2019: **R$ 1,4 bi (R$ 1,3 bi % Rossi)**

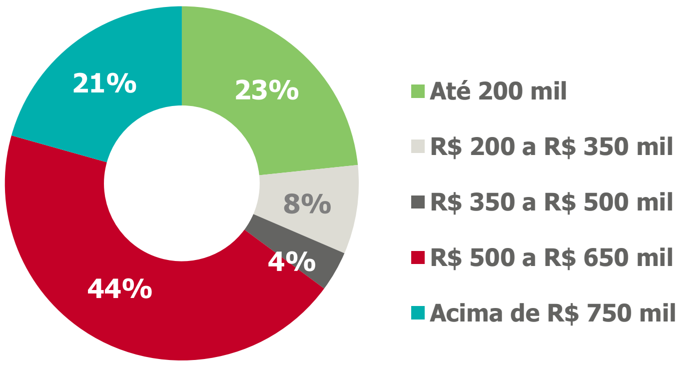
Após 2019: R$ 3,3 bi (R$ 2,5 bi % Rossi)

Desmobilização: R$ 2,5 bi (R$ 2,1 bi % Rossi)

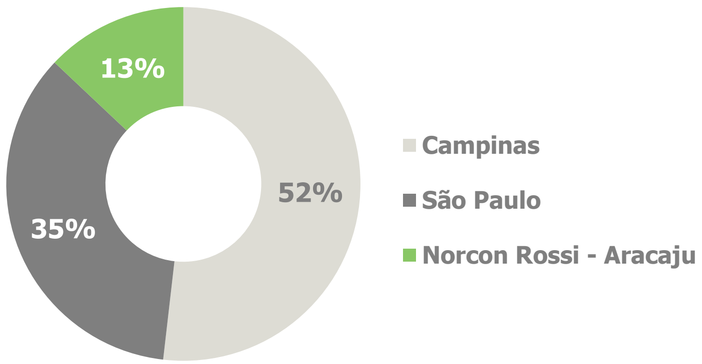
Redução no 1T18 vs. 4T17: Impactado pela alienação de participação em algumas áreas de Manaus e Belém, que foram transferidas para a Construtora Capital.

➤ **Loteamentos: R$ 3,7 bi (R$ 1,6 bi % Rossi)**

Lançamentos até 2019 | Segmento Renda (% Rossi)



Lançamentos até 2019 | Região (% Rossi)



2

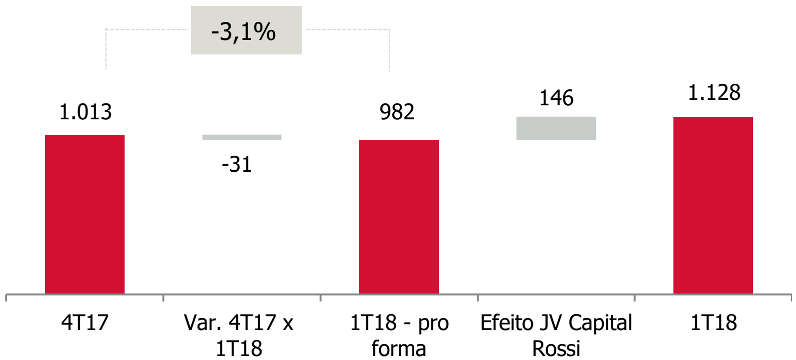
Resultado Financeiro

Encerramento JV Capital Rossi

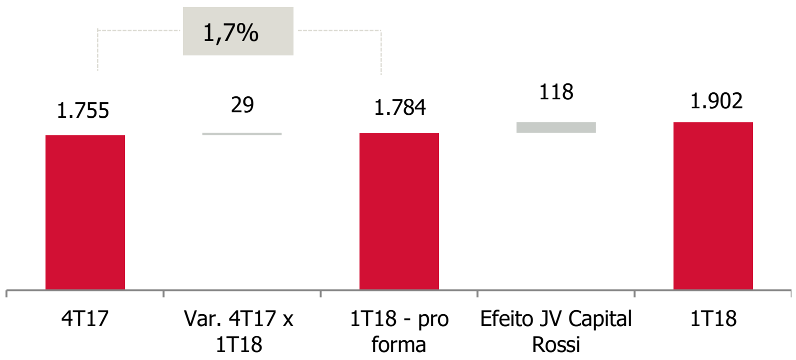
Impactos do encerramento da JV Capital Rossi nas Demonstrações Financeiras IFRS

- **Em virtude do desfazimento da JV Capital Rossi, operação que não era consolidada até o 4T17, a mudança no critério de contabilização das empresas que permanecerão sob gestão da Rossi elevou o saldo de algumas das contas patrimoniais de forma significativa, na visão IFRS.**

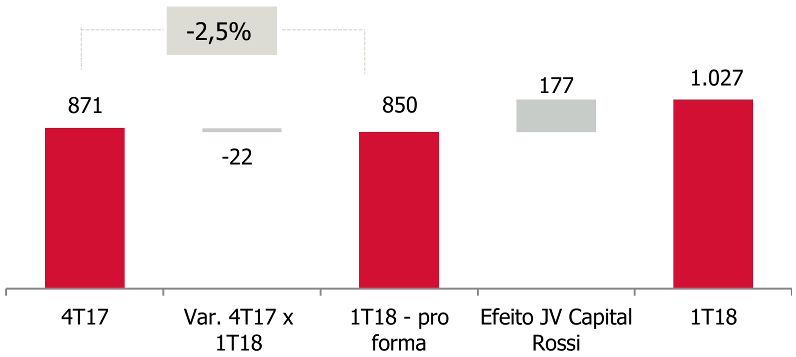
Imóveis a Comercializar – R$ MM



Endividamento SFH – R$ MM



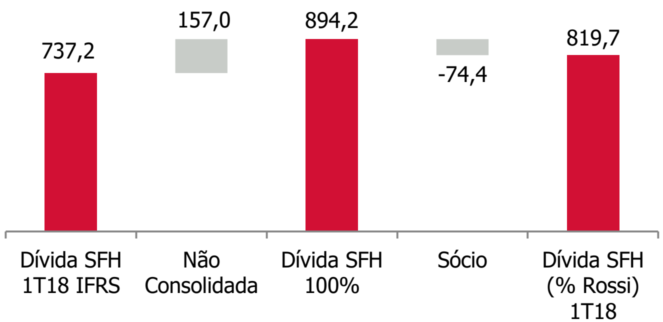
Contas a Receber – R$ MM



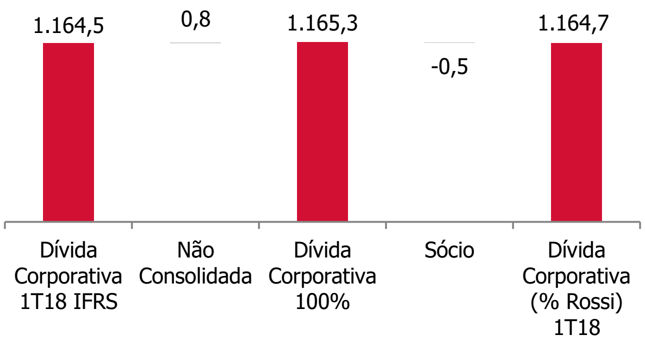
Disponibilidade e Endividamento

Reconciliação da Posição de Endividamento Bruto e Disponibilidades

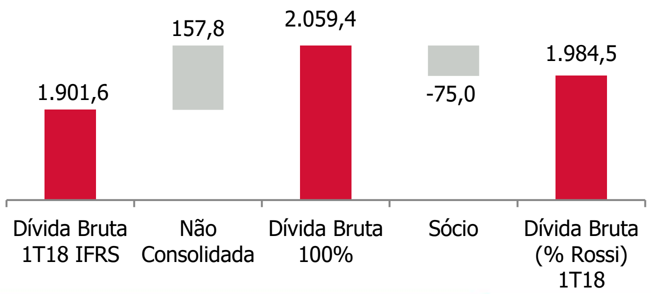
Endividamento SFH – R$ MM



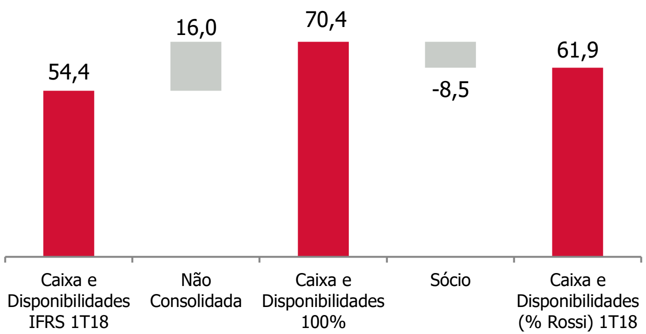
Endividamento Corporativo – R$ MM



Endividamento Total – R$ MM



Caixa e Disponibilidades – R$ MM



Drivers do Fluxo de Caixa

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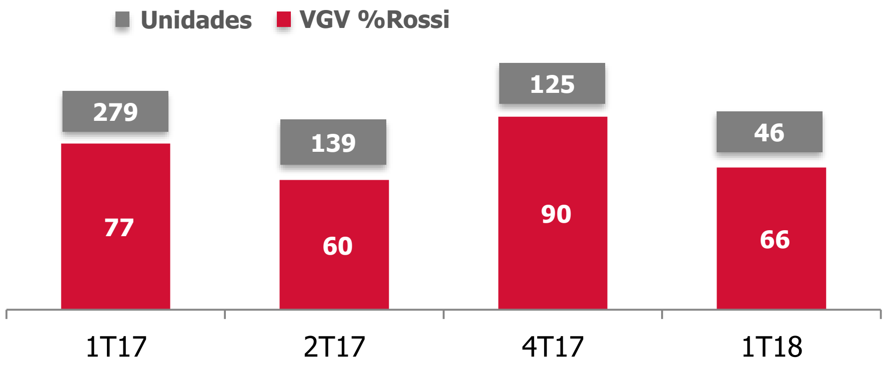
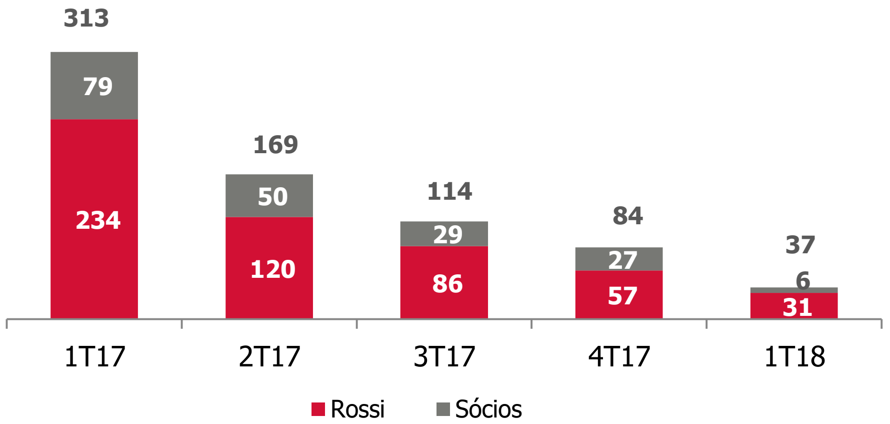
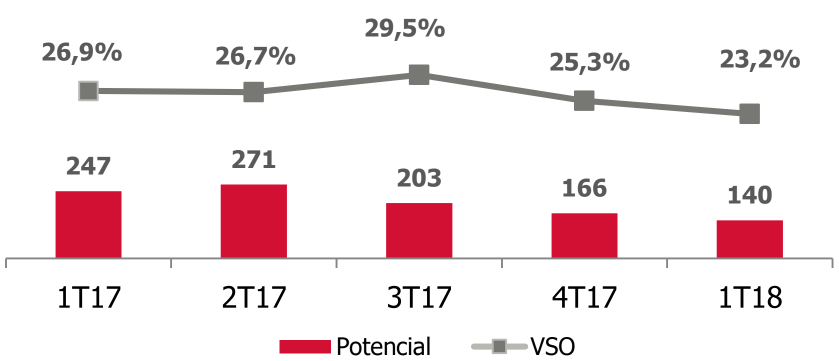
Obras entregues | % Rossi e Unidades



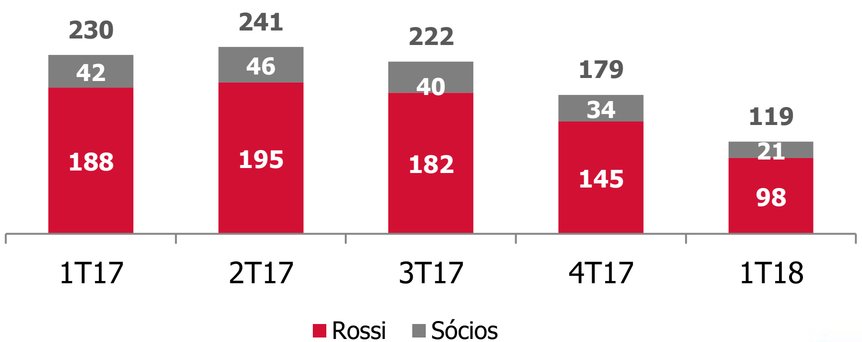
Custos a Incorrer | R$ MM



Velocidade do Repasse | VSO



Entrada de Caixa | R$ MM



Despesas Administrativas e Comerciais

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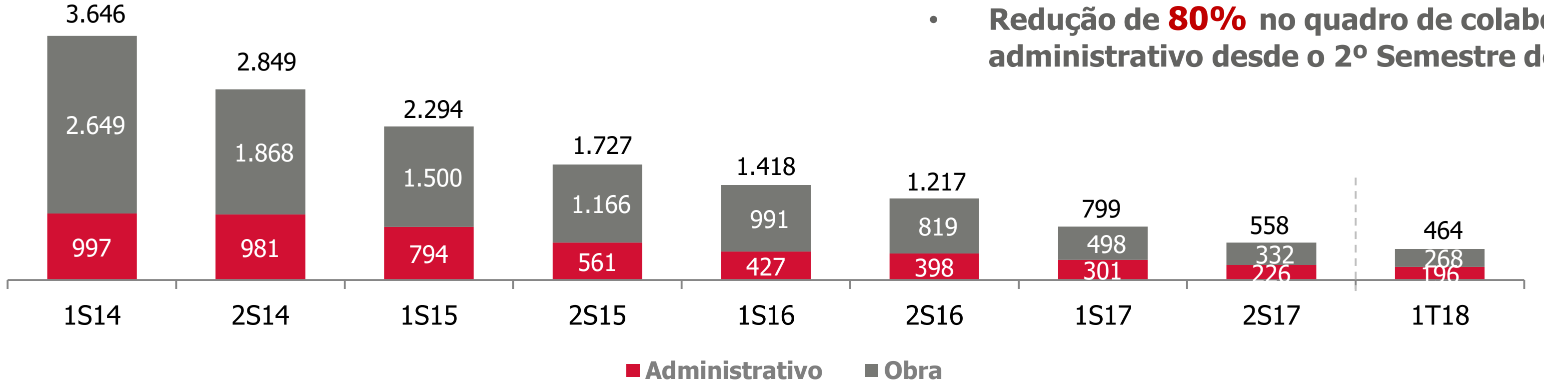
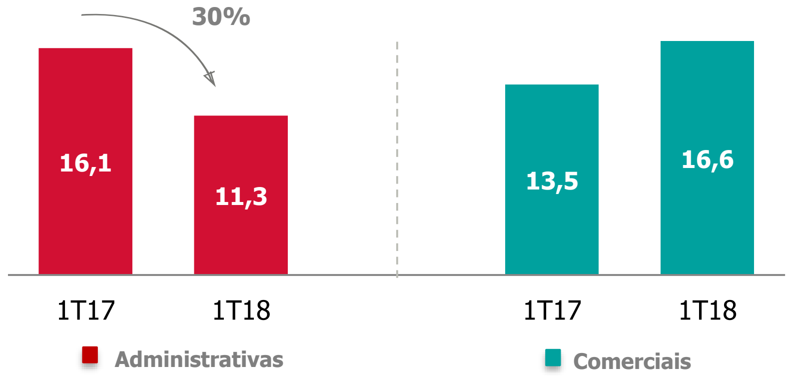
Movimentação do quadro de colaboradores



- **Redução de 80% no quadro de colaboradores do administrativo desde o 2º Semestre de 2014.**

Despesas Gerais e Administrativas e Comerciais (IFRS) - R$ MM

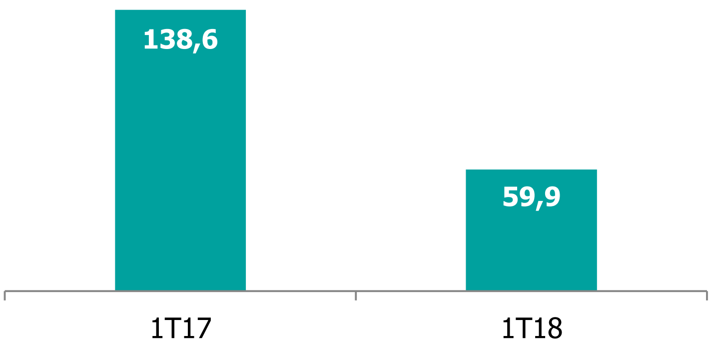


- **Redução de 30% nas Despesas Administrativas no 1T18 vs. 1T17;**
- **Despesas Comerciais no 1T18 vs. 1T17 impactado pelo encerramento JV Capital Rossi - redução de 10% se desconsiderarmos esse impacto[1].**

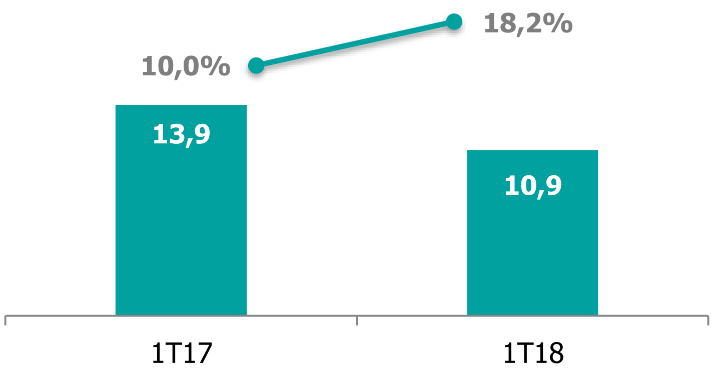
[1] Mudança no critério de contabilização das empresas da JV Capital Rossi, que foram integralmente transferidas para a Rossi

Destaques Financeiros

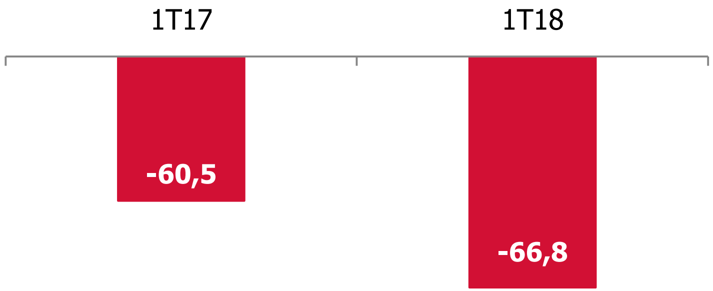
Receita Líquida | R$ MM



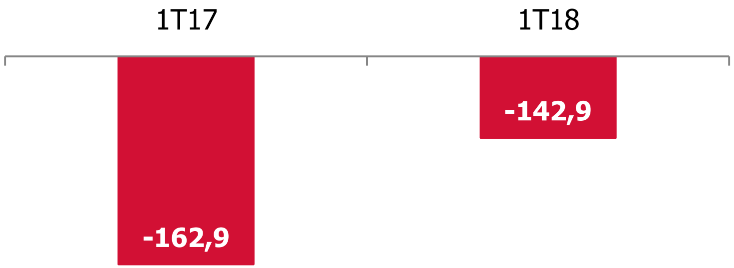
Lucro Bruto | R$ MM e Mg. Bruta % - Ex juros²



EBITDA Ajustado¹ | R$ MM



Lucro (Prejuízo) Líquido | R$ MM



[1] Ebitda ajustado pelas despesas que não representam desembolso efetivo de caixa

[2] Margem bruta ajustada: exclui os encargos financeiros

Equipe de RI

Tel. (55 11) 4058-2502

E-mail: ri@rossiresidencial.com.br

www.rossiresidencial.com.br/ri

Fernando Miziara
CFO e DRI

Equipe RI
Vitor Alvarez
Paula Oliveira

ROSSI

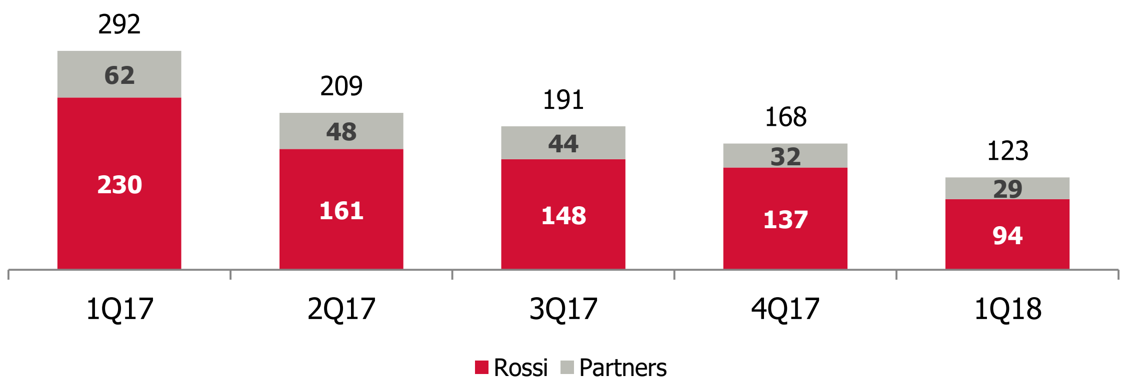
1Q18 Results

May 15, 2018

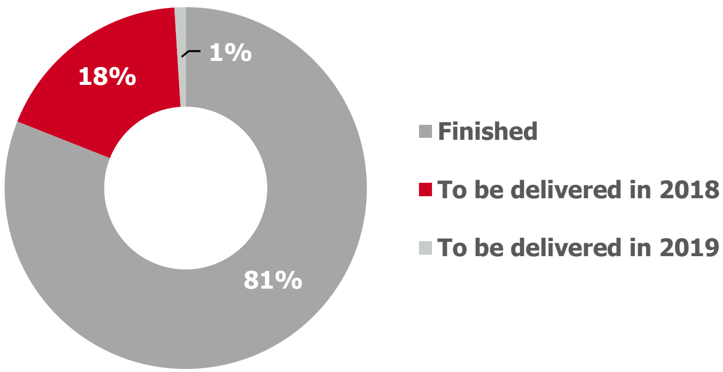
1 Operating Results

Operating Indicators

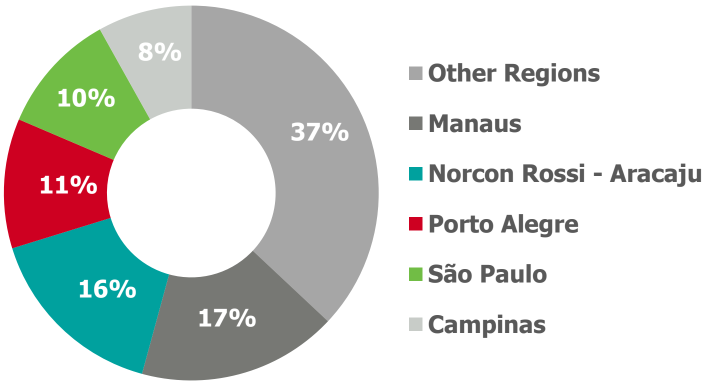
Gross Sales | R$ MM



Gross Sales 1T18 | Construction Stage (% Rossi)

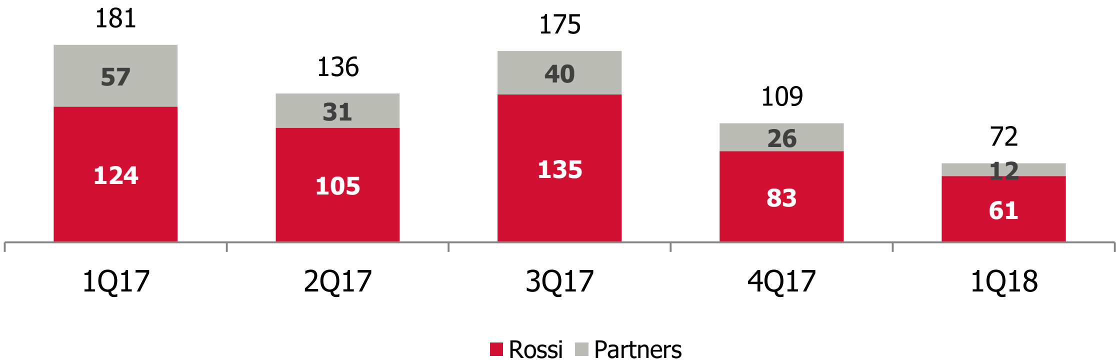


Gross Sales 1T18 | Region (% Rossi)



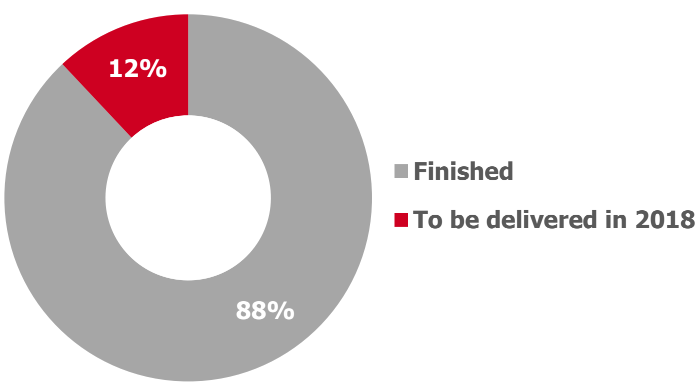
Operating Indicators

Cancellation | R$ MM

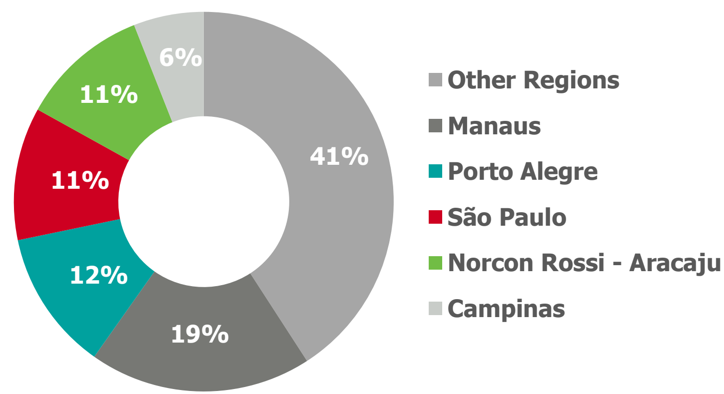


- **59%** **of cancelled units in 2018 were already resold.**
- **Reduction of 51% in cancellation vs. 1Q17 and 27% vs. 4Q17**

Cancellation 1T18 | Construction Stage (% Rossi)



Cancellation 1T18 | Region (% Rossi)



Operating Indicators

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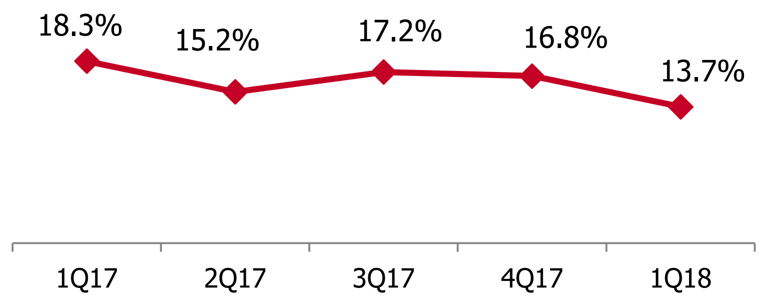
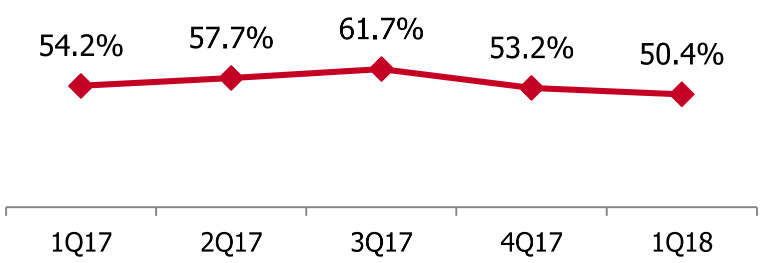
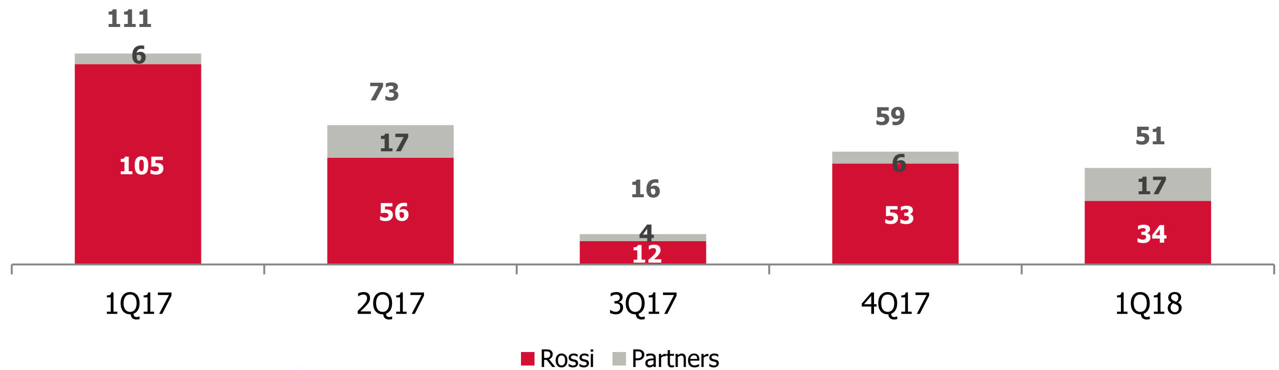
Quarterly SoS (% Rossi)



LTM SoS (% Rossi)



Net Sales | R$ MM

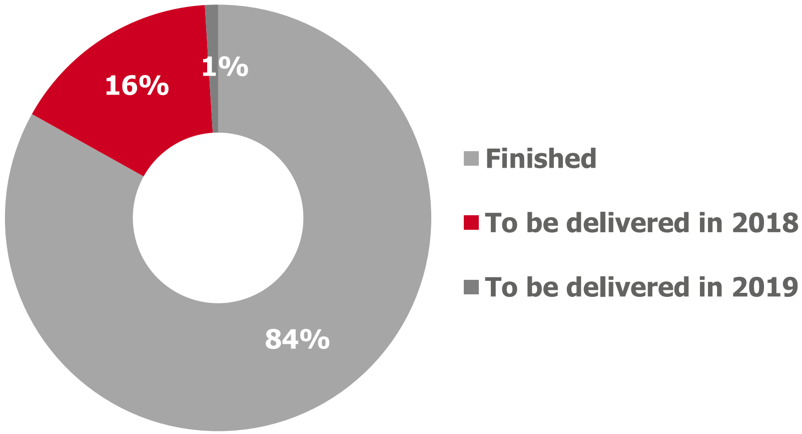


Inventory

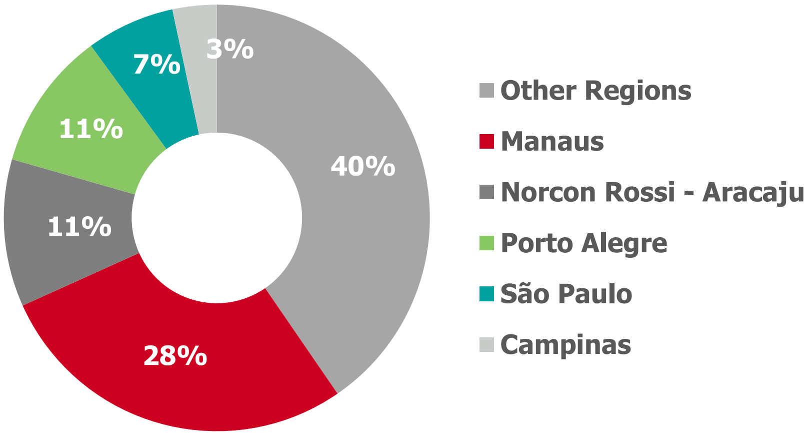
Total PSV R$ 0.6 billion (R$ 0.5 billion Rossi's share)

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

Inventory 1Q18 | Construction Stage (% Rossi)



Inventory 1Q18| Region (% Rossi)



Land Bank

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Potential PSV:

- **Residential: R$ 7.2 bi (R$ 5.9 bi Rossi's share)**

  Until 2019: **R$ 1.4 bi (R$ 1.3 bi Rossi's share)**

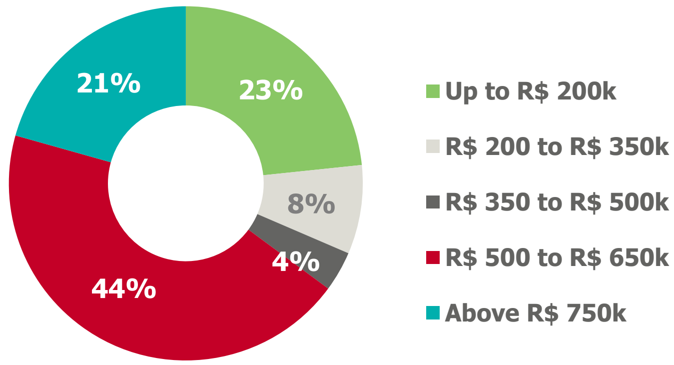
  After 2019: R$ 3.3 bi (R$ 2.5 bi Rossi's share)

  Descomissioning: R$ 2.5 bi (R$ 2.1 bi Rossi's share)

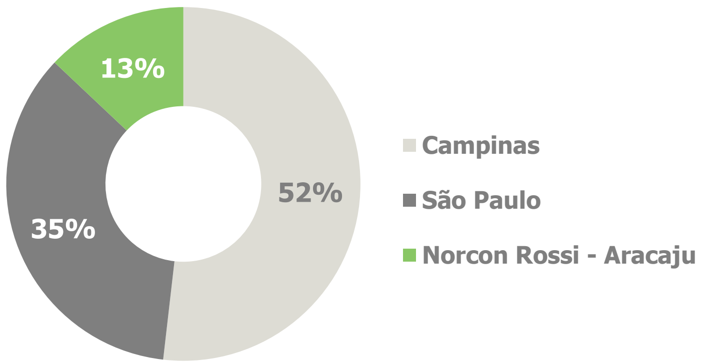
Reduction in the 1Q18 vs. 4Q17: Impacted by areas in the city of Manaus and Belem that were transfered to Construtora Capital.

- **Allotments : R$ 3.7 bi (R$ 1.6 bi Rossi's share)**

Launches until 2019 | Segment (% Rossi)



Launches until 2019 | Region (% Rossi)



2

Financial Result

Termination of JV Capital Rossi

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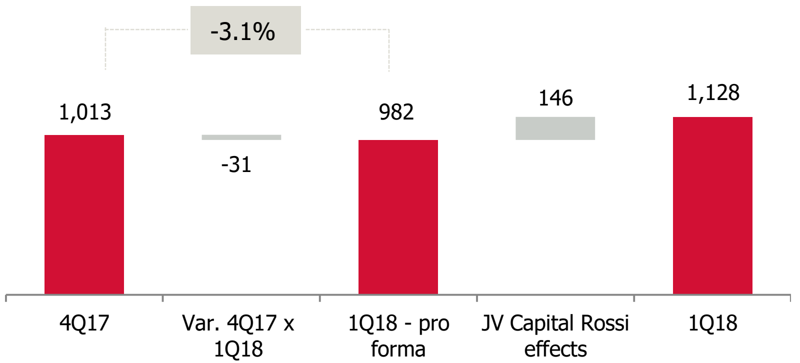
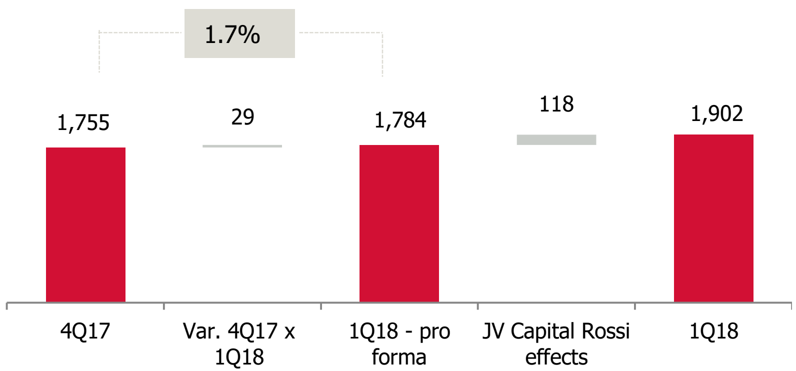
Termination of *Joint Venture* Capital Rossi - Financial Results main impacts | IFRS

- **Due to the termination of the Joint Venture, which was not consolidated until 4Q17, change in the consolidation criteria of companies that will remain under Rossi increased significantly some of the balance sheet accounts.**

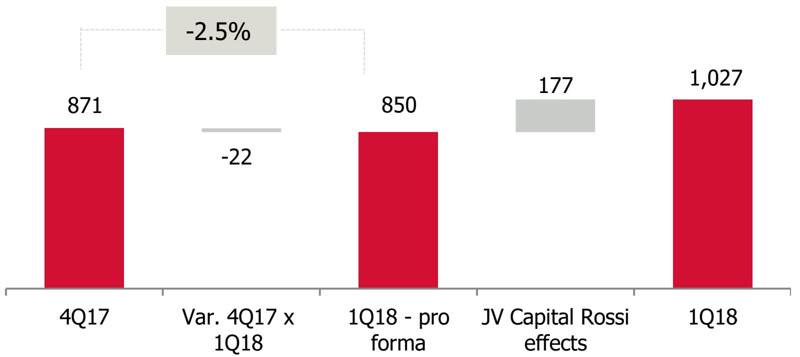
Marketable Properties – R$ MM



SFH Debt– R$ MM



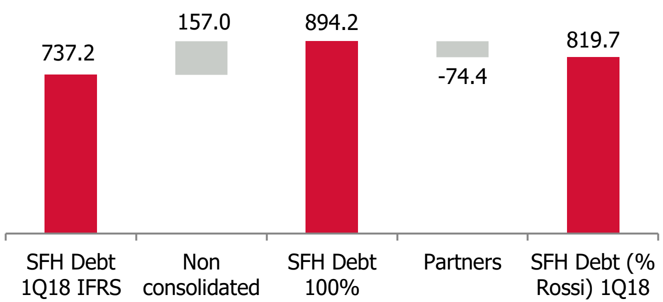
Accounts Receivable – R$ MM



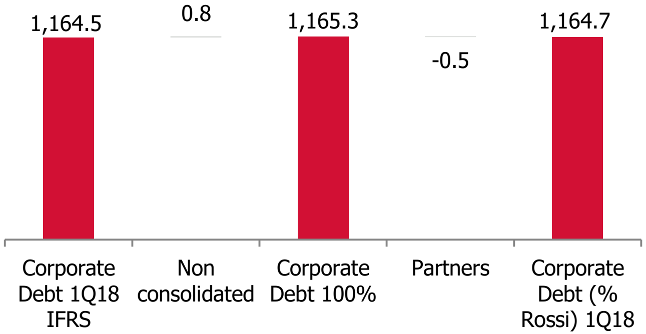
Cash and Debt

Reconciliation of gross debt and cash and cash equivalents

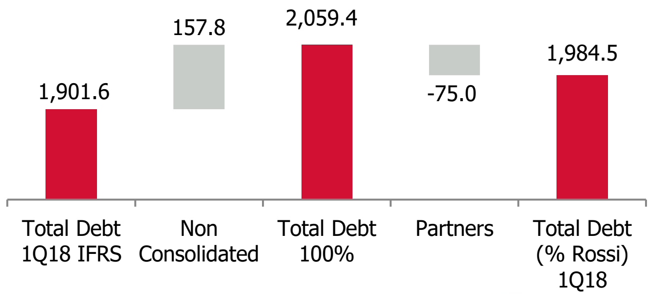
SFH Reconciliation – R$ MM



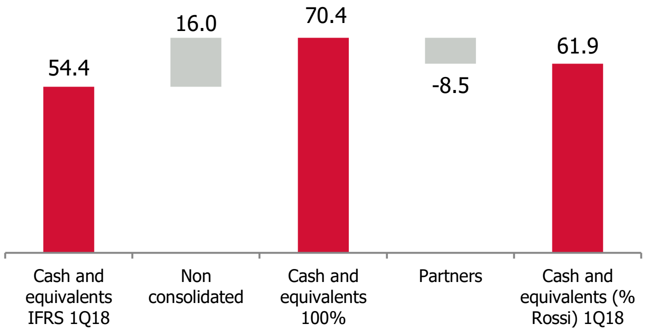
Corporate Debt Reconciliation – R$ MM



Total Debt – R$ MM



Cash and Cash Equivalents – R$ MM



Cash Flow Drivers

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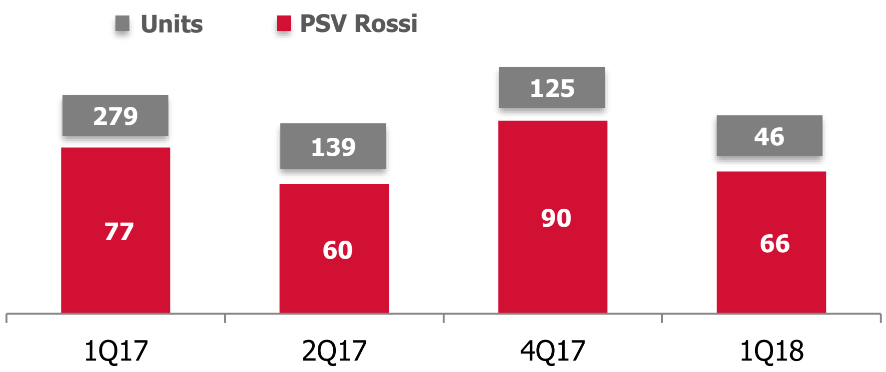
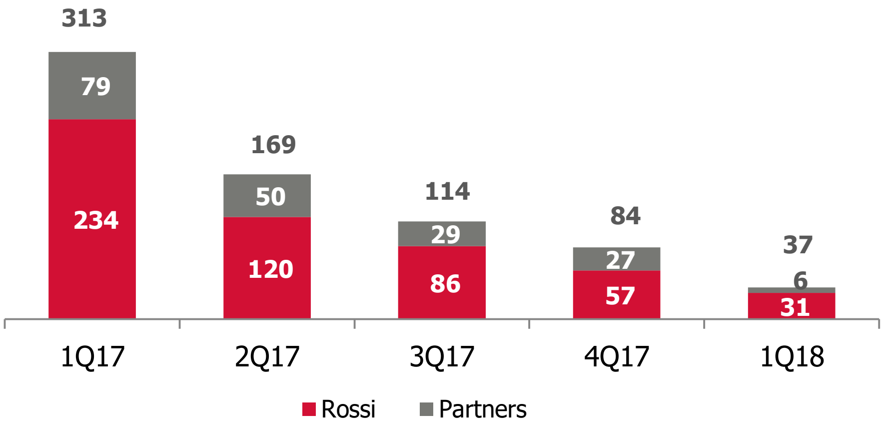
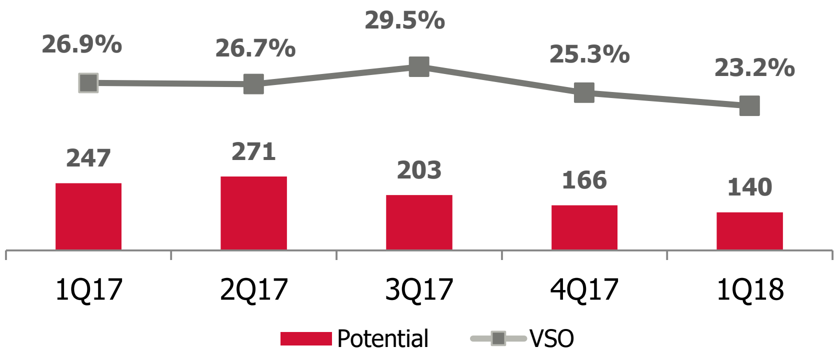
Deliveries | PSV Rossi and Units



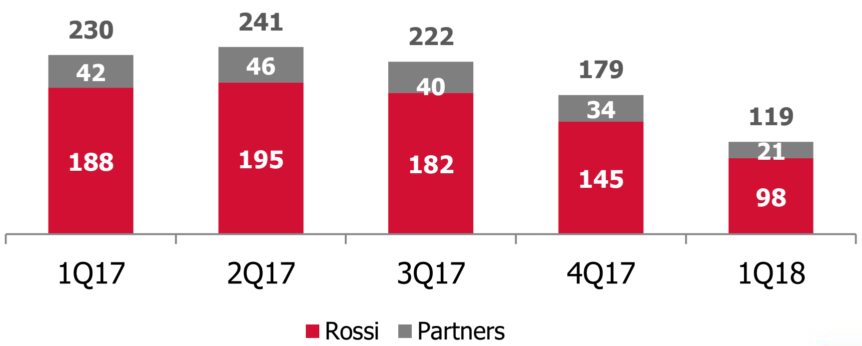
Costs to be Incurred | R$ MM



Transfer Speed | SoS



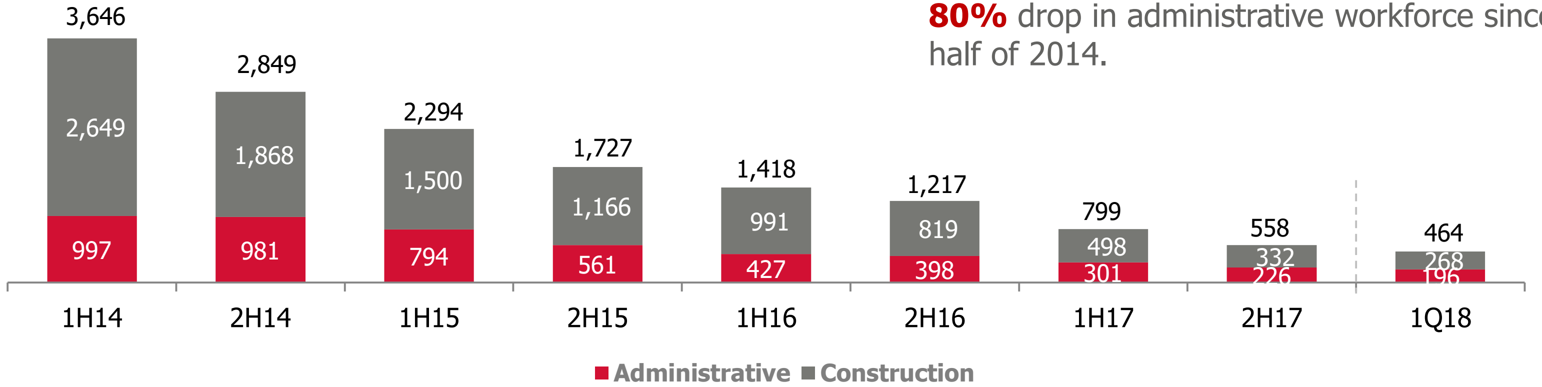
Cash Inflow | R$ MM



SG&A

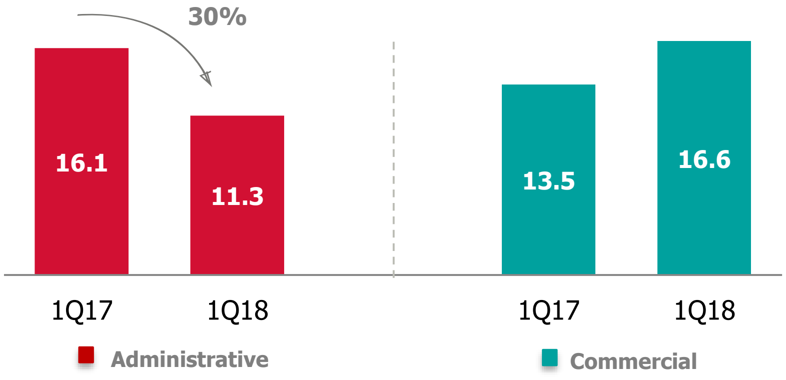
ROSSI

Changes in workforce



80% drop in administrative workforce since the second half of 2014.

SG&A (IFRS) - R$ MM



- **30% reduction in Administrative Expenses in the 1Q18 vs. 1Q17;**
- **Commercial expenses in the 1Q18 vs. 1Q17 impacted by the termination of JV Capital Rossi - Reduction of 10% if we desconsider this impact[1].**

[1] Change in consolidation criteria of companies that will remain under Rossi

Financial Highlights

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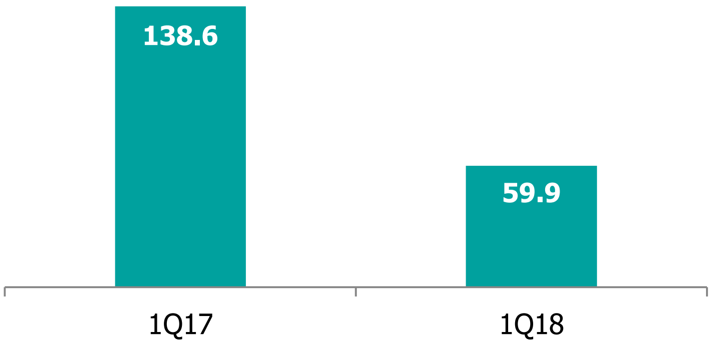
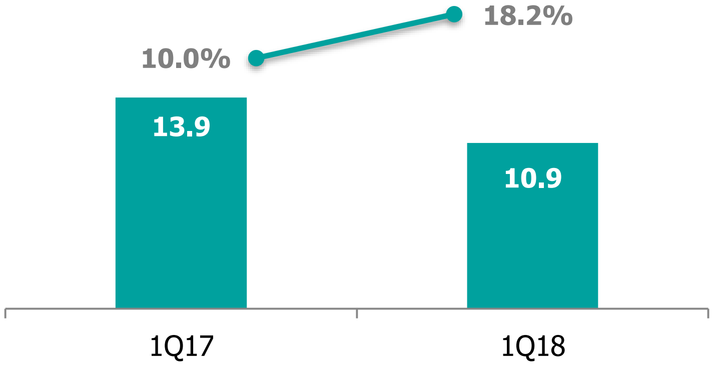
Net Revenue | R$ MM

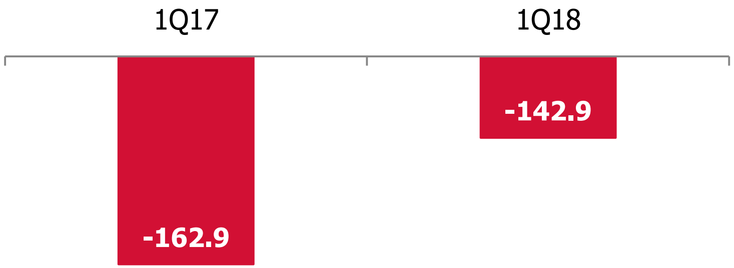


Gross Income | R$ MM and Gross Margin %[2] Ex interest



Adjusted EBITDA[1] | 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

IR Team
Phone: (55 11) 4058-2502
E-mail: ri@rossiresidencial.com.br
www.rossiresidencial.com.br/ri

Fernando Miziara
CFO and IRO

IR team
Vitor Alvarez
Paula Oliveira