



TRISUL S.A. ANNOUNCES ITS RESULTS FOR 2Q18

2Q18 RESULTS CONFERENCE CALL

August 15, 2018

Portuguese

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São Paulo, August 14, 2018 - TRISUL S.A. (BM&FBovespa: TRIS3; Bloomberg: TRIS3 BZ; Reuters: TRIS3.SA), announces its results for 2Q18. The Company's operating and financial information, except where otherwise indicated, is presented based on consolidated figures and in thousands of reais (R\$), taken from the individual and consolidated quarterly information, in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement and with the international standard IAS 34 - Interim Financial Reporting, contemplating the guidance contained in Circular Letter CVM / SNC / SEP 01/2018, related to the application of Guideline OCPC 04 issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), on the recognition of revenues over time, as well as presented in a manner consistent with the standards issued by the Securities and Exchange Commission, applicable to the preparation of the Information Quarterly (ITR).

- **Net Operating Revenue** in 2Q18 totaled R\$123 million, up by 24% when compared to 2Q17. In 1H18, the Company recorded R\$244 million, up by 25% when compared to 1H17;
- **Net Income** for the quarter totaled R\$17.4 million, up by 500% over the 2Q17. In 1H18, the company recorded a profit of R\$30.2 million, up by 491% over 1H17;
- **Net Sales (% Trisul)** in the quarter totaled R\$157 million, up by 30% when compared to 2Q17. In 1H18, sales totaled R\$303 million, up by 27% over 1H17;
- **SoS** (in units) reached 26% in 2Q18.
- **Launchings** % Trisul totaled a PSV of R\$304 million in 1H18.

MESSAGE FROM MANAGEMENT

In the quarter, the Company launched Conquista Amaralina – Phase 3, Viva Mar Canário, Parque Estação Jandira – Phase 2 and Atemporal projects, totaling a Trisul's PSV of R\$263 million. In the 1H18, the Company launched a PSV (% Trisul) of R\$304 million.

In 2Q18, Net Sales (% Trisul) reached R\$157 million, 30% up on 2Q17. The SoS (in units), index that measures the speed of sales, registered 26% in the quarter. The annualized SoS (LTM) recorded 111%, which means that the company sold more than one stock / year. In the 1H18, the Company recorded Net Sales (% Trisul) of R\$303 million, an increase of 27% compared to the 1H17.

In terms of financials, the Company's net operating revenue totaled R\$123 million in the quarter, up by 24% versus the second quarter of the previous year. Gross profit totaled R\$36 million, up on 2Q17, with a gross margin of 30%. In this quarter, the Company recorded net income of R\$17.4 million, with a net margin of 14.2%, an increase of 11.2 p.p. versus 2Q17. In the 1H18, Trisul recorded net income of R\$30.2 million and Net Margin of 12.4%.

We are confident in our operational and financial planning, reinforcing our commitment to complying with the proposed guidance, focusing on sales without jeopardizing our margins and creating value for our shareholders.

Management

OPERATING AND FINANCIAL HIGHLIGHTS

Operating Data (in R\$ thousand)	2Q18	2Q17	Var. %	1Q18	Var. %	1H18	1H17	Var. %
Developments Launched								
Total PSV Launched (1)	283	251	13%	42	580%	324	400	-19%
Trisul's PSV Launched	263	229	15%	42	532%	304	378	-19%
% of Trisul's Participation	92.9%	91.2%	2 p.p.	1	-7 p.p.	93.8%	94.5%	-1 p.p.
Number of Developments	4	4	0%	1	300%	5	6	-17%
Units Launched	804	608	32%	236	241%	1,040	808	29%
Average Launching Price (in R\$/ m²)	6,426	8,433	-24%	3,955	62%	10,381	8,092	28%
Average Launching Price (in R\$/unit)	351,658	677,838	-48%	177,966	98%	529,624	718,813	(0)
UsaBNe Area (m²)	44,493	30,370	47%	10,620	319%	55,113	22,990	140%
Contracted Sales								
Total Contracted Sales (2)	172,241	138,323	25%	154,772	11%	327,012	265,033	23%
Trisul's Contracted Sales	157,431	121,079	30%	145,544	8%	302,975	239,255	27%
% of Trisul's Participation	91%	88%	4 p.p.	94%	-3 p.p.	93%	90%	2 p.p.
Number of Units Sold	480	322	49%	465	3%	945	566	67%
Average Sales Price (in R\$/m²)	6,701	7,499	-11%	6,277	7%	6,489	7,679	-15%
Average Sales Price (in R\$ thousand/unit)	358,835	429,573	-16%	332,842	8%	346,045	468,255	-26%
Total Usable Area Sold (m²)	25,704	18,445	39%	24,656	4%	50,360	34,515	46%
Financial Data (in R\$ thousand)								
Gross Operating Revenue	125,100	100,809	24%	123,487	1%	248,587	199,055	25%
Net Operating Revenue	122,888	98,748	24%	120,988	2%	243,876	195,302	25%
Gross Profit	36,344	26,468	37%	37,563	-3%	73,907	48,155	53%
% Gross Margin	29.6%	26.8%	2.8 p.p.	31.0%	-1.5 p.p.	30.3%	24.7%	5.6 p.p.
Net Income (Loss)	17,397	2,901	500%	12,891	35%	30,288	5,121	491%
% Net Margin	14.2%	2.9%	3.82	10.7%	3.5 p.p.	12.4%	2.6%	9.8 p.p.
EBITDA (3)	24,064	9,334	158%	19,111	26%	43,175	18,781	130%
Adjusted EBITDA (4)	27,484	11,755	134%	22,961	20%	46,595	23,807	96%
% EBITDA Margin	22.4%	11.9%	10.5 p.p.	19.0%	3.4 p.p.	19.1%	12.2%	6.9 p.p.
CasI and Banks	74,391	27,649	169%	98,807	-25%	74,391	27,649	169%
CasI, net of Indebtedness	-172,838	-149,743	15%	-144,867	-19%	-172,838	-149,743	15%

(1) Total amount of contracted sales of projects that Trisul participated in, including Trisul's stake plus stakes of incorporating partners. Contracted sales are reported net of commissions and cancellations.

(2) Income before taxes, net financial income, amortization and depreciation.

(3) Adjusted for capitalized interest allocated to cost (SFH interests).

OPERATING PERFORMANCE

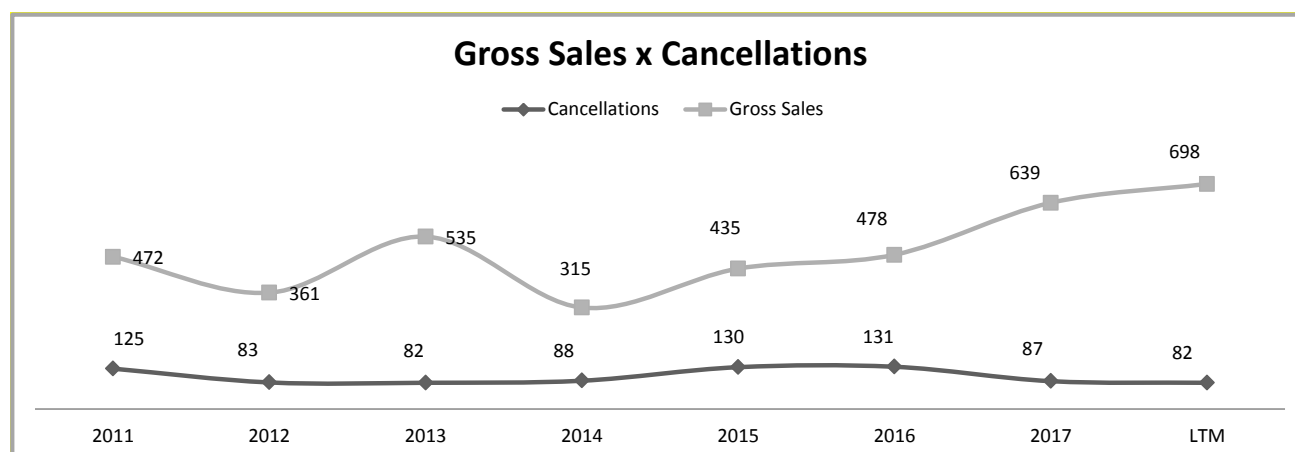
LAUNCHINGS

Launches 1H18									
Launchings	Region	Launching Date	Segment	Units	% Trisul	Total PSV R\$MM	Trisul's PSV R\$MM	Average Price/Unit	
1 Viva Mar Bem-Te-Vi	Santos	Mar-18	Middle-High	236	100%	42	42	176,144	
1Q18 Launches				236		42	42	176,144	
3 Conquista Amaralina - Fase 3	São Paulo	May-18	Low Income	220	50%	40	20	181,818	
4 Viva Mar Canário	Santos	Jun-18	Low Income	236	100%	42	42	176,150	
5 Praça Estação Jandira - Fase 2	Jandira	May-18	Middle	172	100%	40	40	235,029	
6 Atemporal	São Paulo	Jun-18	High	176	100%	161	161	913,274	
2Q18 Launches				804		283	263	351,658	
1H18 Total Launchings				1,040		324	304	311,829	

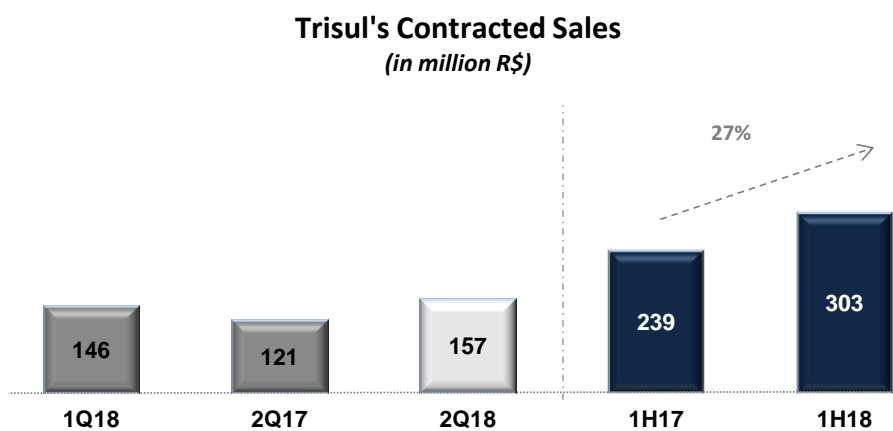
GROSS SALES AND CANCELLATIONS

Gross Sales x Cancellations	Units	PSV Trisul in R\$ thousand
Gross Sales	524	171,283
Cancellations	-59	-25,739
Net Sales 1Q18	465	145,544
Gross Sales	525	173,724
Cancellations	-45	-16,293
Net Sales 2Q18	480	157,431
Gross Sales in 2018	1,049	345,007
Cancellation in 2018	104	42,032
Net Sales in 2018	945	302,975

The chart below illustrates historical gross sales and cancellations (in R\$ million).

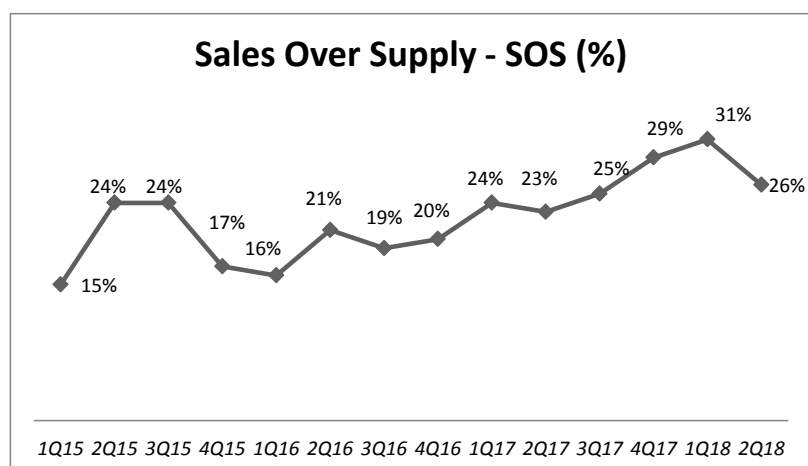


NET SALES



Contracted sales are reported net of commissions and cancellations.

SALES-OVER-SUPPLY (SoS)



GUIDANCE

	Guidance 2018 (R\$ million)	Accomplished in 1H18 (R\$ million)
Launches (PSV % Trisul)	600 - 700	304
Gross Sales (PSV % Trisul)	550 - 650	345

PROJECTS CONCLUDED

Delivered Works 1H18								
	Delivered Date ⁽¹⁾	Projects	City	Segment	Units	% Trisul	Total PSV R\$MM ⁽²⁾	Trisul's PSV R\$MM ⁽²⁾
1	Apr -17	Parque Estação Jandira	Jandira	Econômico	192	100%	33	33
2	Aug-17	Expande Vila Mariana	São Paulo	Alto	94	100%	114	114
Total					286		147	147

PROJECTS UNDER DEVELOPMENT

Projects Under Construction									
	Project	City	Launching Date	Delivery Date	Standard	Units	% Trisul	PSV* Total R\$MM	PSV* Trisul R\$MM
1	Quadrilátero	São Paulo	Nov-15	Oct-18	High	94	100%	114	114
2	Place Madalena	São Paulo	Mar-16	Jun-18	High	135	100%	81	81
3	Vista Clementino	São Paulo	Jun-16	Oct-18	High	80	100%	81	81
4	Origem Vila Madalena	São Paulo	Aug-16	Jan-19	High	92	100%	95	95
5	Synthesis Pinheiros	São Paulo	Oct-16	Sep-19	High	84	100%	99	99
6	Conquista Amaralina	São Paulo	Nov-16	Nov-19	High	220	50%	43	22
7	Bella Bonina	São Paulo	Feb-17	Apr-19	High	84	100%	78	78
8	Eldorado	São Paulo	Feb-17	May-19	Low-Income	116	100%	71	71
9	Conquista Amaralina - Fase 2	São Paulo	May-17	Jan-19	High	220	50%	22	11
10	Parque Estação Jandira - Fase 2	São Paulo	May-17	Sep-18	High	192	100%	35	35
11	Royal Ipiranga	São Paulo	May-17	Jun-19	Low-Income	116	100%	78	78
12	Orbit	São Paulo	Jun-17	Jun-20	Low-Income	80	100%	92	92
13	Poesia	São Paulo	Aug-17	Dec-19	Middle	80	100%	83	83
14	Side Atlântica	São Paulo	Oct-17	Feb-20	High	320	100%	104	104
15	Varanda Botânico	Ribeirão Preto	Nov-17	Jul-20	High	250	60%	59	35
16	JT 230	São Paulo	Nov-17	Apr-20	Middle	132	50%	86	43
17	Praça Estação Jandira - Fase 1	Jandira	Dec-17	Sep-19	Low-Income	215	100%	39	39
18	Viva Mar Bem-Te-Vi	Santos	Mar-17	Jan-20	High	236	100%	42	42
19	Conquista Amaralina - Fase 3	São Paulo	May-18	Jan-20	Low-Income	220	50%	40	20
20	Viva Mar Canário	Santos	Jun-18	May-20	Low-Income	236	100%	42	42
21	Praça Estação Jandira - Fase 2	Jandira	May-18	Sep-19	Low-Income	172	100%	40	40
22	Atemporal	São Paulo	Jun-18	Jan-21	High	176	100%	161	161
						2,966		1,343	1,223

Note: PSV of the launch date without considering any monetary restatements and sale price adjustments.

INVENTORY

Inventories as of 7/01/2018	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Concluded	105	8%	34,319	6%	35,604	6%
Units under construction	1,258	92%	559,217	94%	610,309	94%
	1,363	100%	593,536	100%	645,913	100%

Inventories as of 7/01/2018	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Low-Income	591	43%	70,083	12%	121,424	19%
Middle/High-income	772	57%	523,453	88%	524,489	81%
	1,363	100%	593,536	100%	645,913	100%

LANDBANK

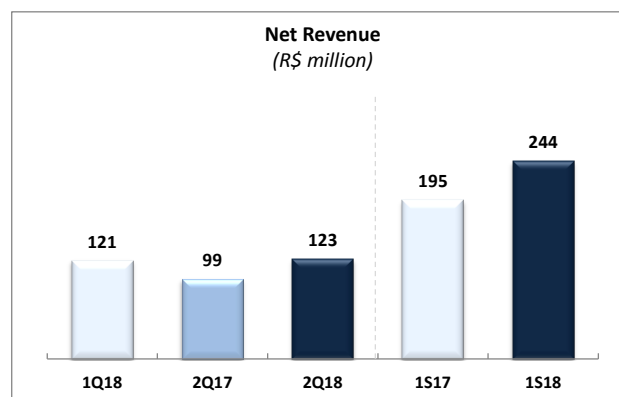
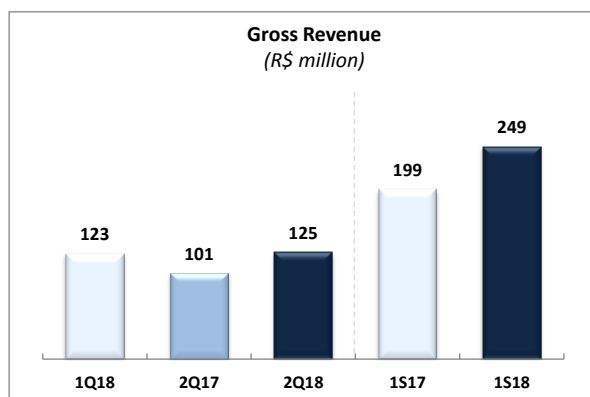
Landbank 2Q18				
# Lands	Private Area (m2)	Units	Total PSV (in R\$ million)	Trisul's PSV (in R\$ million)
14	424,556	4,399	1,361	1,228

FINANCIAL PERFORMANCE

The quarterly information (individual and consolidated) are presented in Brazilian Reais (R\$) and are in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Statement and with the international standard IAS 34 - Interim Financial Reporting, contemplating the guidance contained in Circular Letter/CVM/SNC/SEP 01/2018, related to the application of Guideline OCPC 04, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), on the recognition of revenues over time, as well as presented in a manner consistent with the standards issued by the Securities and Exchange Commission, applicable to the preparation of Quarterly Information (ITR). The Company currently recognizes revenue from construction contracts using the Percentage of Completion method (PoC), which consists of recognizing revenue based on the construction cost incurred during the execution of the work, in accordance with the provisions of Technical Guidance OCPC 04 - Application of Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities.

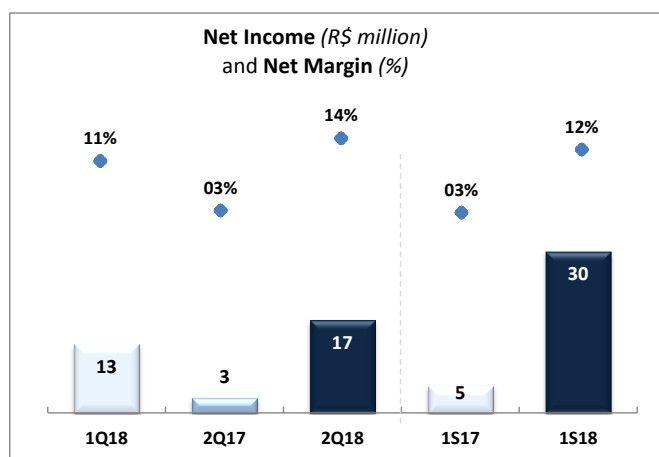
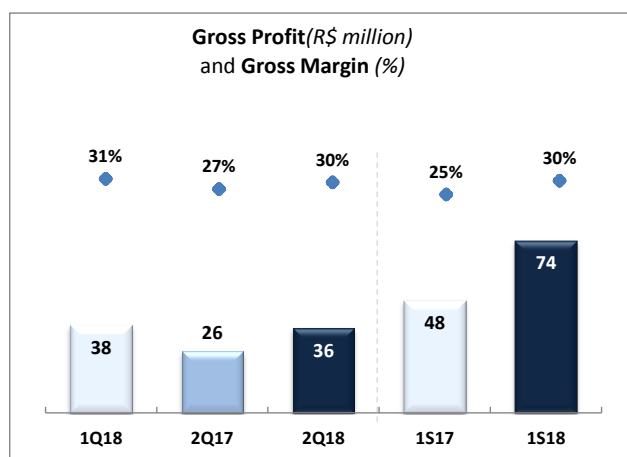
The information, figures and data included in this financial performance report, which do not correspond to the balances and accounting information included in our consolidated financial information, such as: Potential Sales Value – Trisul PSV, Contracted Sales, Trisul Sales, Adjusted EBITDA and Adjusted EBITDA margin, among others, correspond to information that was not reviewed by our Independent Auditors.

OPERATING REVENUE



Revenue from contracted sales of each project is recognized in the Company's result over the construction period, using the percentage of financial evolution of each project (PoC – Percentage of Completion Method). This percentage is measured by the cost incurred in relation to the total budgeted cost of the units sold for each project. From this appropriated revenue, the PVA – Present Value Adjustment is also discounted, in accordance to CPC 12.

NET INCOME



OPERATING EXPENSES

The table below provides an analysis of administrative and selling expenses in relation to net revenue and Trisul's contracted sales.

<i>(in R\$ thousand)</i>	2Q18	2Q17	Var. %	1Q18	Var. %	1S18	1S17	Var. %
Net Operating Revenue	122,888	98,748	24.4%	120,988	1.6%	243,876	195,302	24.9%
Operating (expenses) income:								
Administrative expenses	(8,529)	(10,184)	-16.3%	(10,425)	-18.2%	(18,954)	(19,721)	-3.9%
% Net Revenue	6.9%	10.3%	-3.4 p.p.	8.6%	-1.7 p.p.	7.8%	10.1%	-2.3 p.p.
% Trisul's Launching	3.2%	4.4%	-1.2 p.p.	25.1%	-21.8 p.p.	6.2%	5.2%	1.0 p.p.
% Trisul's Contracted Sales	5.4%	8.4%	-3.0 p.p.	7.2%	-1.7 p.p.	6.3%	8.2%	-2.0 p.p.
Selling expenses	(11,787)	(9,875)	19.4%	(10,480)	12.5%	(22,267)	(17,008)	30.9%
% Net Revenue	9.6%	10.0%	-0.4 p.p.	8.7%	0.9 p.p.	9.1%	8.7%	0.4 p.p.
% Trisul's Launching	4.5%	4.3%	0.2 p.p.	25.2%	0.0 p.p.	7.3%	4.5%	2.8 p.p.
% Trisul's Contracted Sales	7.5%	8.2%	-0.7 p.p.	7.2%	0.3 p.p.	7.3%	7.1%	0.2 p.p.
Tax expenses	(146)	(52)	180.8%	(122)	19.7%	(268)	(325)	-17.5%
Depreciation & Amortization expenses	(283)	(267)	6.0%	(265)	6.8%	(548)	(531)	3.2%
Provision for contingencies	(3)	(5)	-40.0%	(3) -		(10)	1,894	-
Other operating (expenses) income	4,303	(14) -		(4) -		4,303	(14) -	
Total	(16,445)	(20,397)	-19.4%	(21,299)	-22.8%	(37,744)	(35,705)	5.7%

Administrative Expenses (in R\$ K)	1H18	1H17	▲ %	2Q18	1Q18	▲ %
Personnel Expenses	5,479	5,007	9%	3,311	2,294	44%
Management fees	641	643	0%	195	320	-39%
Occupancy	1,075	1,241	-13%	528	547	-3%
Advisory and consultancy expenses	9,681	9,880	-2%	3,781	5,900	-36%
General expenses	2,078	2,950	-30%	714	1,364	-48%
Total administrative expenses	18,954	19,721	-4%	8,529	10,425	-18%

Selling Expenses (in R\$ K)	1H18	1H17	▲ %	2Q18	1Q18	▲ %
Marketing expenses	5,228	3,439	52%	2,454	2,774	-12%
Sales Discount	8,663	5,268	64%	4,631	4,032	15%
Units in Inventory	1,430	2,158	-34%	663	767	-14%
Sales stand – depreciation	3,095	3,348	-8%	1,349	1,746	-23%
Sales stand – general expenses	4,053	2,063	96%	1,976	2,077	-5%
Provision	(1,076)	-	-	-	-	-
General expenses	874	732	19%	967	48	1915%
Total selling expenses	22,267	17,008	31%	12,040	11,444	5%

FINANCIAL INCOME AND EXPENSES

(in R\$ thousand)	2Q18	2Q17	Var. %	1Q18	Var. %	1S18	1S17	Var. %
Financial expenses	-2,930	-3,375	-13%	-2,997	-2%	-5,927	-8,029	-26%
Financial revenues	1,705	868	96%	2,035	-16%	3,740	2,331	60%
Financial Results	(1,225)	(2,507)	-51.1%	(962)	27%	(2,187)	(5,698)	-61.6%

EBITDA AND EBITDA MARGIN

(In R\$ million)	2Q18	2Q17	% Var.	1Q18	% Var.	1H18	1H17	% Var.
Net Profit (Loss)	17,397	2,901	500%	20,362	-15%	30,288	5,121	491%
(+) Financial Results	1,225	2,507	-51%	649	89%	2,187	5,698	-62%
(+) Income and Social Contribution Taxes	2,721	1,963	39%	2,914	-7%	5,350	3,981	34%
(+) Depreciation and Amortization	503	(385)	-231%	395	27%	(548)	(318)	72%
EBITDA	21,846	6,986	213%	24,320	-10%	37,277	14,482	157%
(+) Financial expenses with Financing for construction	3,420	2,421	41%	2,386	43%	3,420	5,026	-32%
Adjusted EBITDA	25,266	9,407	169%	26,706	-5%	40,697	19,508	109%
Adjusted EBITDA Margin (%)	20.6%	9.5%	11 pp	21.4%	-0.8 pp	16.7%	10.0%	6.7 pp

Note: Adjusted for capitalized interest allocated to cost.

REVENUE, COST AND RESULT TO BE RECOGNIZED

Revenues from the sale of properties (before taxes) to be recognized from units sold from projects still under construction and their respective costs to be incurred are not reflected in the financial statements. Therefore, the chart below illustrates the results to be recognized:

(In Thousand)	6/30/2018	12/31/2017
Revenue to be appropriated from units sold ⁽¹⁾	333,255	283,032
Cost to be incurred from units sold ⁽²⁾	-202,924	-177,401
Net Results to be appropriated	130,331	105,631
Gross Margin to be appropriated	39%	37%

⁽¹⁾ Gross revenue from the sale of properties to be recognized does not include adjustment to present value;

⁽²⁾ Property selling costs to be recognized do not include financial charges and provision for guarantees, which are recognized in the result (cost of properties sold), in proportion to the real estate units sold, when incurred.

CASH AND DEBT POSITION

Indebtedness (in R\$ thousand)	6/30/2018 (a)	12/31/2017 (b)	Var. (a/b)
Financing for construction - SFH	(131,999)	(91,078)	45%
Loans for working capital	(115,230)	(132,851)	-13%
Total Indebtedness	(247,230)	(223,929)	10%
Short term debt	53,046	73,358	-28%
Long term debt	194,184	150,571	29%
Cash and cash equivalents	74,391	89,708	-17%
Total Cash and Banks	74,391	89,708	-17%
Cash, net of Indebtedness	(172,839)	(134,221)	29%
Book Value	579,270	547,867	6%
Net debt/Book Value	30%	24%	5.3 p.p.
Net debt excl. SFH/Book Value	7%	8%	-0.8 p.p.

The table below provides a breakdown of the Company's debt:

<i>Debt Breakdown (in R\$ million)</i>	6/30/2018
Financing for construction - SFH	5,118
Loans for working capital	47,928
Short term debt	53,046
Financing for construction - SFH	126,879
Loans for working capital	67,305
Long term debt	194,184
Indebtedness Total	247,230

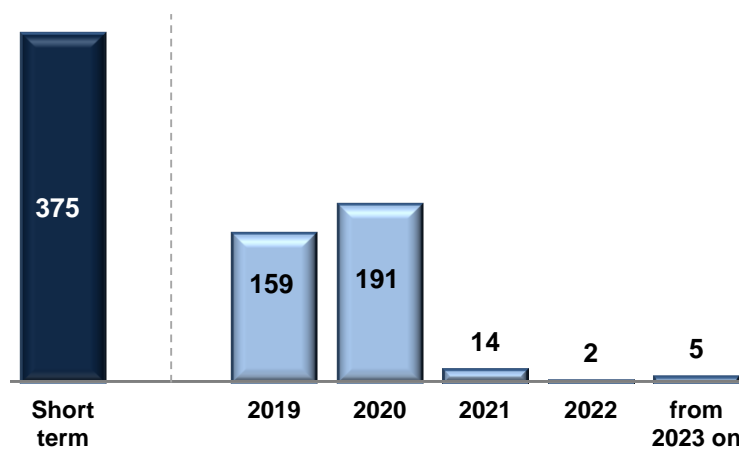
ACCOUNTS RECEIVABLE

The Company recorded R\$745 million in accounts receivable on June 30, 2018. Of this amount, R\$45 million are performing receivables.

<i>(in R\$ thousand)</i>	6/30/2018	12/31/2017
Accounts receivable - Realized Income ⁽¹⁾	443,703	380,488
Accounts receivable - Unrealized Income	333,255	283,032
Advances from customers ⁽²⁾	-31,855	-38,346
TOTAL	745,103	625,174

⁽¹⁾ Does not include accounts receivable for management services, adjustment to present value and provision for doubtful accounts.

⁽²⁾ Amounts received from clients that exceed recognized revenue and swapped units.

*Short term**Long term*

MARKETABLE PROPERTIES

Marketable properties are represented by the acquisition costs of land for future developments and/or sale, costs incurred with real estate units under construction and not yet sold and cost of completed real estate units in inventory.

Property to commercialize (in R\$ thousand)	6/30/2018	%	12/31/2017	%
Lands for future developments	225,889	53%	188,659	48%
Real Estate under construction	188,346	44%	168,965	43%
Finished Real Estate	15,900	4%	32,615	8%
Total	430,135	100%	390,239	100%

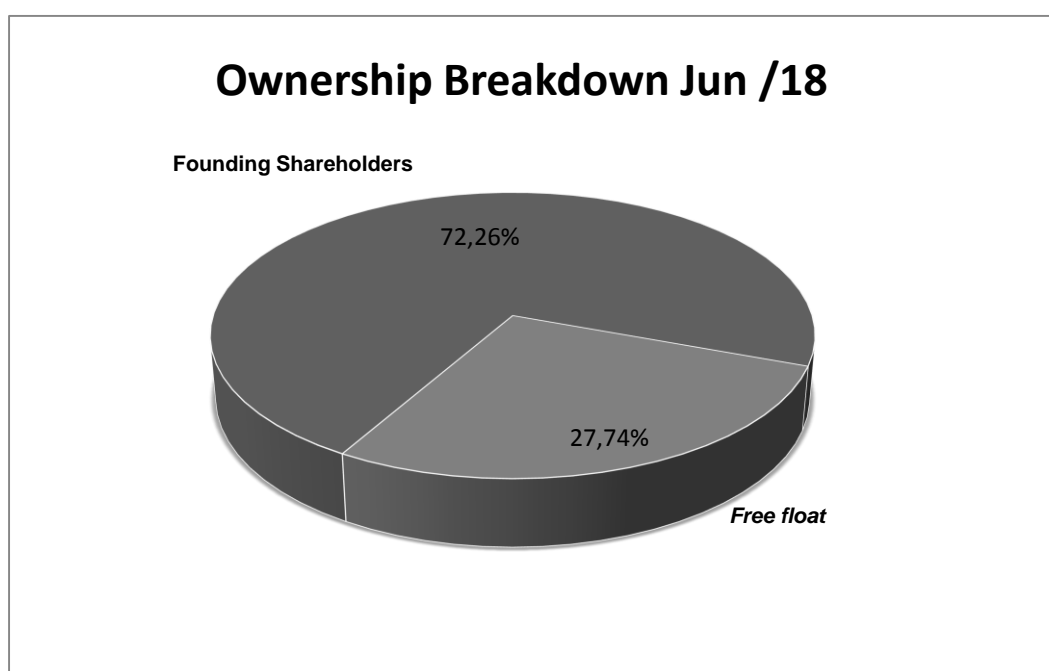
FINANCIAL INSTRUMENTS

The Company and its subsidiaries participate in transactions involving financial instruments, which are restricted to financial investments, loans for working capital, financing of development and purchase of land and transactions with partners in real estate projects, under normal market conditions, all of which are recognized in the financial information and are intended to meet the Company's operating needs and reduce its exposure to credit and interest rate risks.

These instruments are managed through operational strategies, aiming at liquidity, profitability and minimizing risk.

OWNERSHIP STRUCTURE

On June 30, 2018, the Company's fully subscribed and paid-in capital stock was R\$461 million, represented by 146,117,538 registered, book-entry, common shares, with no par value.



INCOME STATEMENT

Income Statement (IFRS) (in R\$ thousand)	2Q18	2Q17	2Q18 vs. 2Q17	1Q18	2Q18 vs. 1Q18	1H18	1H17	1H18 vs. 1H17
Gross Operating Revenue	125,100	100,809	24%	123,487	1%	248,587	199,055	25%
From real estate sold	126,477	100,779	25%	122,018	4%	248,495	198,995	25%
From services provided	(1,377)	-	-	1,469	-	92	-	-
From the leases of properties	-	30	-	-	-	-	60	-
(-) Deductions from gross revenue	(2,212)	(2,061)	7%	(2,499)	-11%	(4,711)	(3,753)	26%
Net Operating Revenue	122,888	98,748	24%	120,988	2%	243,876	195,302	25%
Operating Costs	(86,544)	(72,280)	20%	(83,425)	4%	(169,969)	(147,147)	16%
Gross Profit	36,344	26,468	37%	37,563	-3%	73,907	48,155	53%
% Gross Margin	30%	27%	2.8 p.p.	31%	-1.5 p.p.	30%	25%	5.6 p.p.
Operating Expenses (Income)	(14,730)	(19,443)	-24%	(20,393)	-28%	(35,123)	(33,619)	4%
General and Administrative Expenses	(8,529)	(10,184)	-16%	(10,425)	-18%	(18,954)	(19,721)	-4%
% G&A expenses	7%	10%	-3.4 p.p.	9%	-1.7 p.p.	8%	10%	-2.3 p.p.
Selling Expenses	(11,787)	(9,875)	19%	(10,480)	12%	(22,267)	(17,008)	31%
% selling expenses	10%	10%	-0.4 p.p.	9%	0.9 p.p.	9%	9%	0.4 p.p.
Tax Expenses	(146)	(52)	181%	(122)	20%	(268)	(325)	-18%
Results by Equity Equivalence	1,715	954	80%	906	89%	2,621	2,086	26%
Provision for contingencies	(3)	(5)	-40%	(7)	-57%	(10)	1,894	-101%
Depreciation & Amortization	(283)	(267)	6%	(265)	7%	(548)	(531)	3%
Other operating (expenses) income, net	4,303	(14)	-	-	-	4,303	(14)	-30836%
Operating Income	21,614	7,025	208%	17,170	26%	38,784	14,536	167%
Financial Expenses	(2,930)	(3,375)	-13%	(2,997)	-2%	(5,927)	(8,029)	-26%
Financial Revenues	1,705	868	96%	2,035	-16%	3,740	2,331	60%
Income before Income Taxes and Social Contri	20,389	4,518	351%	16,208	26%	36,597	8,838	314%
Income tax and social contribution	(2,721)	(1,963)	39%	(2,629)	3%	(5,350)	(3,981)	34%
Income before Minority Interest	17,668	2,555	592%	13,579	30%	31,247	4,857	543%
Minority Interest	(271)	346	-178%	(688)	-61%	(959)	264	-463%
Net Income (loss)	17,397	2,901	500%	12,891	35%	30,288	5,121	491%
% Net Margin	14%	3%	11.2 p.p.	11%	3.5 p.p.	12.4%	3%	9.8 p.p.

BALANCE SHEET

Balance Sheet (in R\$ thousand)	06/30/2018	12/31/2017	Var.	
Current Assets	752,016	669,528	82,488	12%
Cash and cash equivalents	74,391	89,708	(15,317)	-17%
Trade accounts receivable	287,084	234,425	52,659	22%
Real estate to be sold	381,655	336,072	45,583	14%
Other Receivables	7,995	8,642	(647)	-7%
Recoverable taxes	891	681	210	31%
			-	-
Non-Current Assets	276,373	269,962	6,411	2%
Trade accounts receivable	140,876	128,680	12,196	9%
Real estate to be sold	48,480	54,167	(5,687)	-10%
Related parties	19,430	22,913	(3,483)	-15%
Recoverable taxes	1,079	1,079	-	0%
Other Receivables	32,431	29,353	3,078	10%
			-	-
Investments	25,542	24,362	1,180	5%
Property and equipment, net	7,156	8,111	(955)	-12%
Intangible assets	1,379	1,297	82	6%
			-	-
Total Assets	1,028,389	939,490	88,899	9%
			-	-
Current Liabilities	246,636	233,467	13,169	6%
Trade accounts payable	25,663	24,243	1,420	6%
Loans and financing	53,046	73,358	(20,312)	-28%
Accrued payroll obligations and taxes payable	4,956	6,304	(1,348)	-21%
Deferred taxes	12,071	10,063	2,008	20%
Land payable	87,897	51,838	36,059	70%
Advances from customers	31,855	38,346	(6,491)	-17%
Accounts payable	21,097	19,082	2,015	11%
Dividends	7,630	8,311	(681)	-8%
Related parties	2,421	1,922	499	26%
			-	-
Non-Current Liabilities	202,483	158,156	44,327	28%
Loans and financings	194,183	150,571	43,612	29%
Provision for litigation and administrative	2,079	2,069	10	0%
Deferred taxes	4,969	4,266	703	16%
Accounts payable	1,252	1,250	2	0%
			-	-
	579,270	547,867	31,403	6%
Shareholders' Equity	461,080	461,080	-	0%
Capital stock	12,564	12,564	-	0%
Capital reserve	74,719	48,370	26,349	54%
Treasury stock	(43)	(43)	-	0%
Minority interest in subsidiaries	30,950	25,896	5,054	20%
			-	-
Total Liabilities and Shareholders' Equity	1,028,389	939,490	88,899	9%

CASH FLOW

Cash Flow (in R\$ thousand) IFRS	1S18	1S17
By operating activities		
Income before Income Taxes and Social Contribution	36,597	8,838
Reconciliation of net income to net cash provided by operating activities:		
Provision for bad debt		-
Provision for litigation and administrative	(1,076)	-
Adjustment to present value	10	(1,894)
Depreciation and amortization	(555)	(316)
Amortization of goodwill	765	531
Sales stand depreciation	3,095	3,348
Interest on loans and debentures	5,909	6,853
Taxes deferred	1,506	(319)
Ownership Equity	(2,621)	(2,086)
Increase (decrease) in operating assets:		
Trade accounts receivable	(63,224)	4,487
Real estate to be sold	35,302	56,258
Recoverable taxes	(210)	1,379
Related parties	3,982	4,934
Other receivables	(2,431)	(2,024)
Increase (decrease) in operating liabilities:		
Trade accounts payable	1,420	6,673
Accrued payroll obligations and taxes payable	(1,212)	(573)
Land payable	(39,139)	(51,669)
Advances from customers	(6,491)	3,473
Accounts payable	2,017	(571)
Cash used in operating activities	(26,356)	37,322
Income tax and social contribution	(4,281)	(4,647)
Net Cash used in operating activities	(30,637)	32,675
Cash flow from investment activities		
Dividends paid	(4,620)	-
Acquisition of fixed assets	(2,734)	(3,819)
Reduced Investment	1,441	(1,394)
Intangible assets acquisition	(253)	(67)
Disposal of Investments	-	72
Cash used in investment activities	(6,166)	(5,208)
Cash flow from loan activities		
Loans and financing, Net	17,391	(26,472)
Minority interest	4,095	2,897
Cash used in loan activities	21,486	(23,575)
Increase (decrease) in cash, banks and financial investments	(15,317)	3,892
Balance Of Cash, Banks And Financial Investments		
At the beginning of the period	89,708	23,757
At the end of the period	74,391	27,649
Decrease in cash, banks and financial investments	(15,317)	3,892