

São José do Rio Preto, January 16, 2019: RNI Negócios Imobiliários (B3: RDNI3) announces its preliminary unaudited operating results for the fourth quarter and fiscal year 2018.

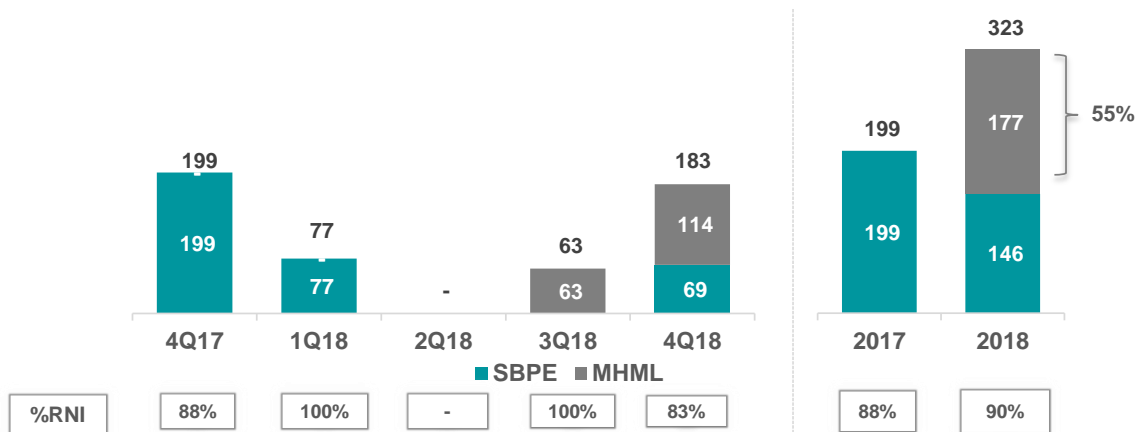
LAUNCHES

Following the strategy to gradually recovery growth, the company launched 3 projects in 4Q18 with combined potential sales value (PSV) of R\$183 million, marking the best quarter of the year.

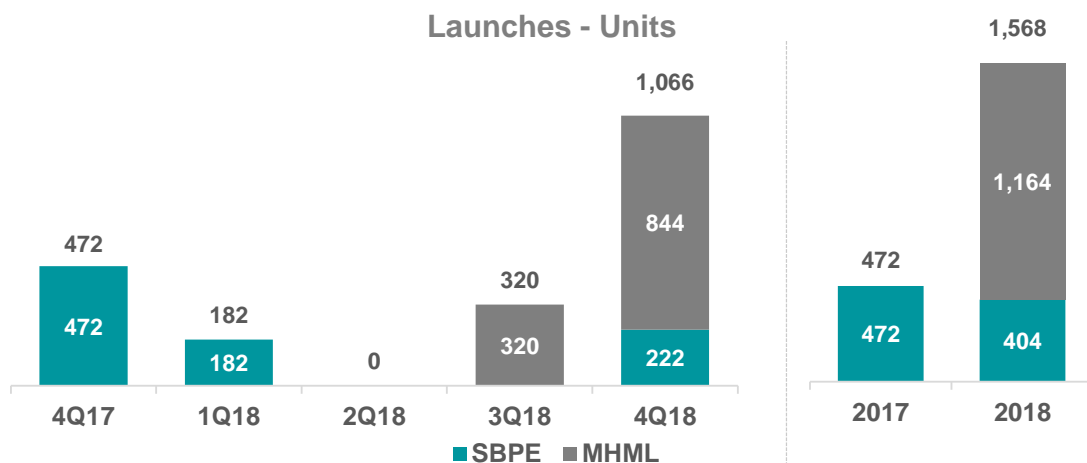
There were 2 launches under the MHML housing program in the Northeast, which led the segment to represent 62% of PSV launched in the quarter. Also in 4Q18, a horizontal SBPE project was launched in the Midwest, which is in line with the RNI's region and product operational scope.

The year 2018 was marked by the company's return to the MHML segment with the launch of 1,164 units under the program, which represented 55% of volume in the year. Total PSV launched in 2018 was R\$323 million, up 62% from 2017.

Launches - Total PSV(R\$MM)



Launches - Units



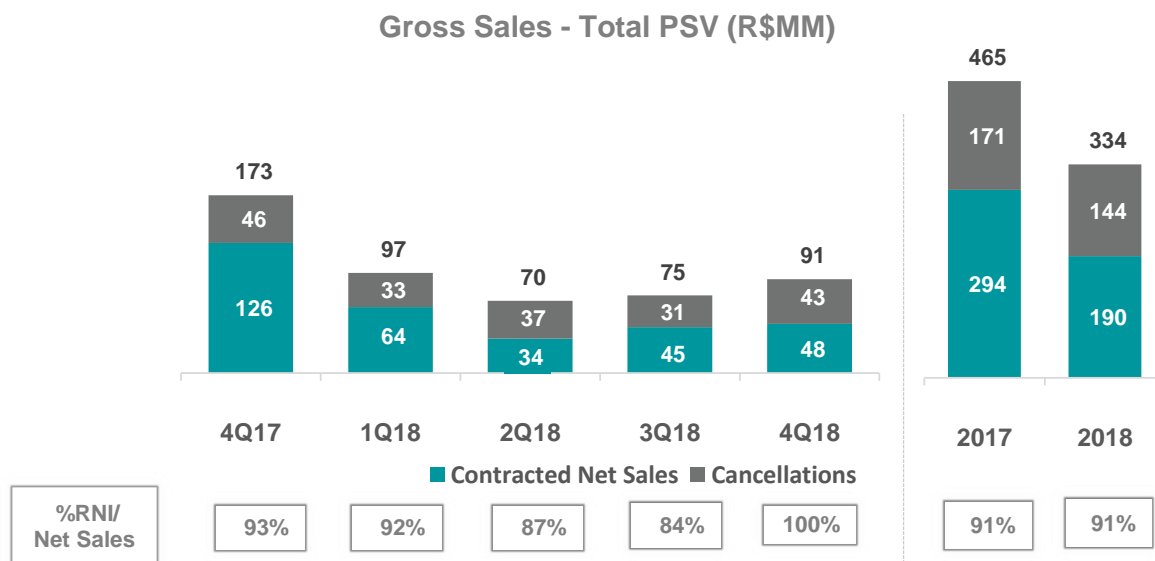
CONTRACTED SALES

Total gross sales in 4Q18 amounted to R\$91 million, increasing 21% on the prior quarter, bringing gross sales in the whole of the year to R\$334 million, down 28% from 2017.

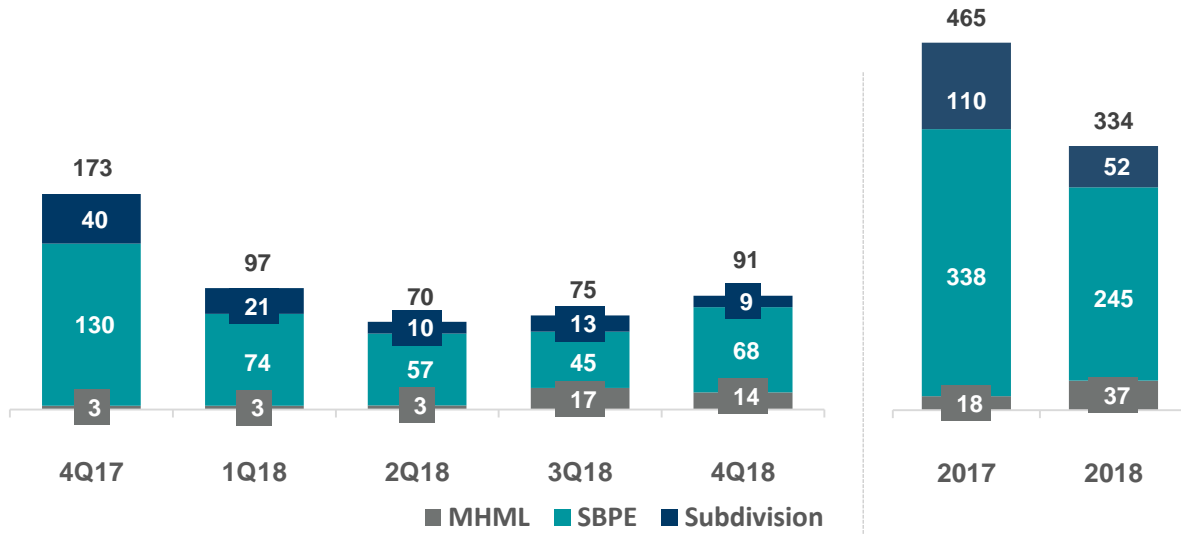
Sales of units launched in the period accounted for 39% and 28% of total gross sales in 4Q18 and 2018, respectively.

Cancellations amounted to R\$43 million in 4Q18 and to R\$144 million in 2018, down 16% from the previous year. In the annual comparison, cancellations in the SBPE segment declined 22% and the monthly average remained at R\$12 million, below the levels reported in 2017.

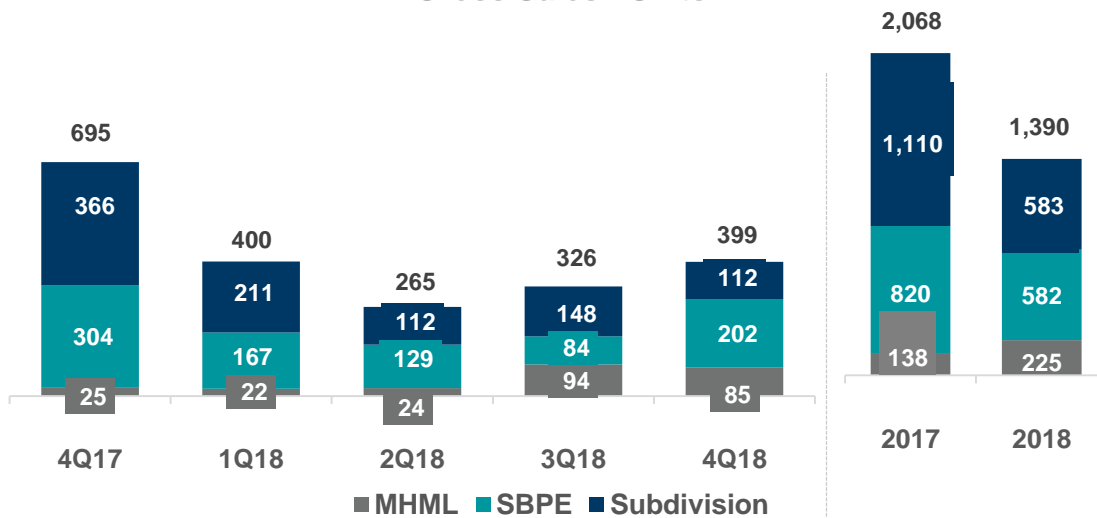
Net sales in 4Q18 were R\$48 million, up 7% from 3Q18. In the whole of the year, net sales came to R\$190 million, down 35% from 2017.



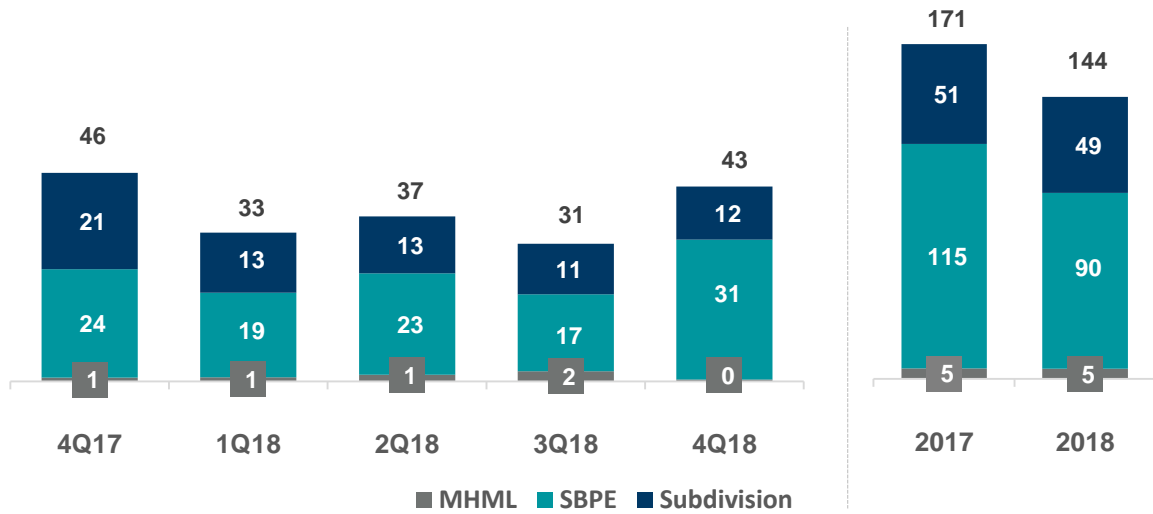
Gross Sales - Total PSV (R\$MM)



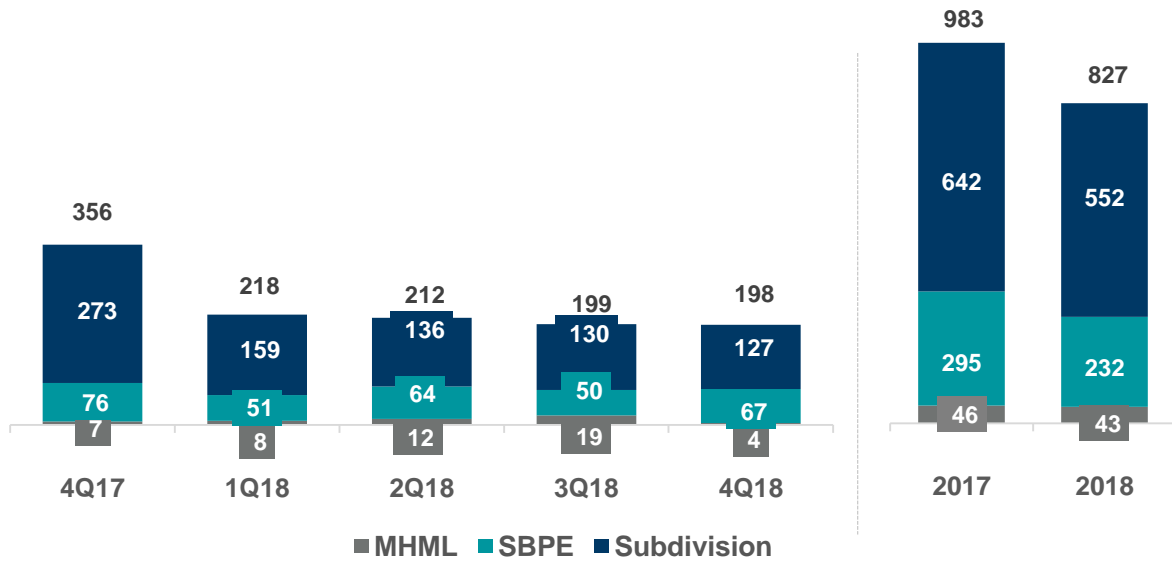
Gross Sales - Units



Cancellations - Total PSV (R\$MM)



Cancellations - Units



Inventory Turnover Ratio

The consolidated inventory turnover was 25% in 2018 and stood at 7% in 4Q18.

SELECTED QUARTELY SALES DATA					
(R\$MM)	4Q17	1Q18	2Q18	3Q18	4Q19
Inventory at Start of Period	424	452	463	435	465
Project Launches	199	77	-	63	183
Contracted Sales	126	64	34	45	48
Sales from Same Period Launches	72	15	-	14	36
Sales from Past Period Launches	54	50	34	30	12
Inventory Turnover Ratio ⁽¹⁾	20%	12%	7%	9%	7%
Sales from Same Period Launches/Contracted Sales	57%	23%	0%	32%	74%
Sales from Past Period Launches/Contracted Sales	43%	77%	100%	68%	26%
Sales from Same Period Launches/Project Launches	36%	19%	N/A	23%	19%

⁽¹⁾ Inventory Turnover Ratio, calculated by: (Contracted Sales during the period)/(Market Value of Initial Inventory) + (PSV of launches in the period).

INVENTORY*

On December 31, 2018, the total PSV of our inventory stood at R\$507 million, represented by 2,163 units.

Status	Inventory Units	%	Market Value of Inventory (R\$ '000)	%	Market Value of Inventory (R\$ '000) - RNI's share	%
Launches	936	43%	283,155	56%	226,191	54%
Before 2018	1,227	57%	223,684	44%	195,595	46%
Total	2,163	100%	506,839	100%	421,786	100%

Status	Inventory Units	%	Market Value of Inventory (R\$ '000)	%	Market Value of Inventory (R\$ '000) - RNI's share	%
Projects Delivered	300	14%	159,861	32%	127,987	30%
Under Construction	1,863	86%	346,978	68%	293,799	70%
Total	2,163	100%	506,839	100%	421,786	100%

Product	Inventory Units	%	Market Value of Inventory (R\$ '000)	%	Market Value of Inventory (R\$ '000) - RNI's share	%
MHML	1,031	48%	149,583	30%	121,568	29%
SBPE	612	28%	296,075	58%	264,064	63%
Subdivision	520	24%	61,182	12%	36,154	9%
Total	2,163	100%	506,839	100%	421,786	100%

- Units in the inventory of SBPE projects decreased by 17%. Meanwhile, the increase in MHML inventory reflects the project launched in the period.
- Inventory in the MHML segment now represents 30% of total inventory, confirming RNI's strategy to resume its activities under the program.

Product	3Q18		4Q18	
	Inventory Units	Market Value of Inventory (R\$ '000)	Inventory Units	Market Value of Inventory (R\$ '000)
MHML	268	51,836	1,031	149,583
SBPE	748	354,647	612	296,075
Subdivision	505	58,707	520	61,182
Total	1,521	465,190	2,163	506,839

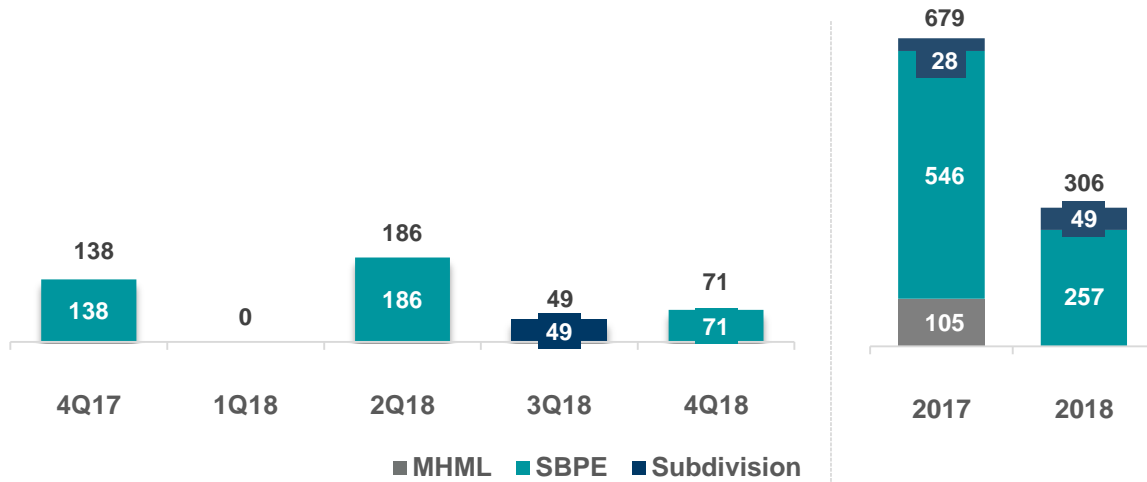
- The inventory is concentrated in São Paulo state, which accounts for 46% of total PSV.

***Inventory net of commissions**

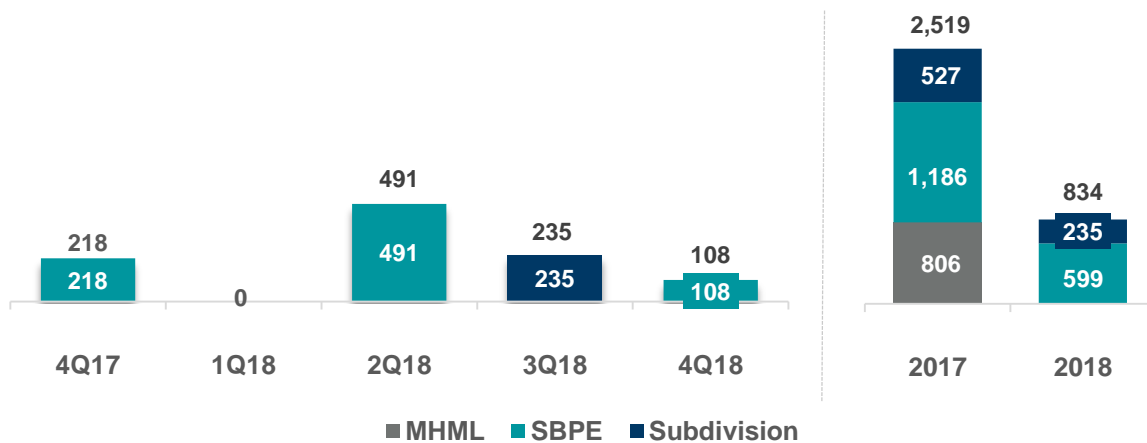
PROJECTS DELIVERED

In 4Q18, units with potential sales value of R\$71 million were delivered in the period, which is explained by a SBPE project delivered in the interior of São Paulo state. In 2018, total PSV delivered amounted to R\$306 million.

Projects Delivered - Total PSV (R\$MM)



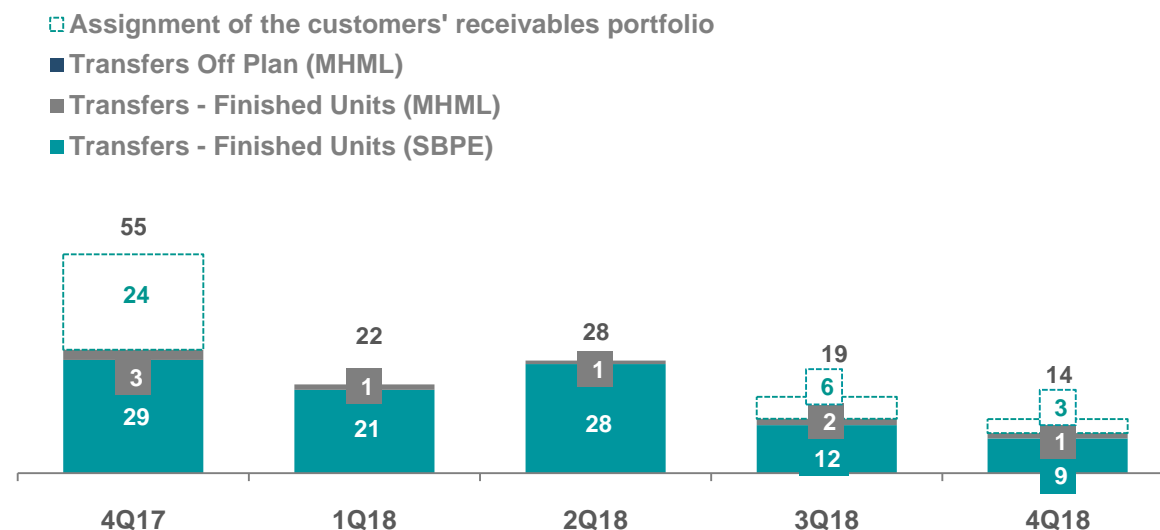
Projects Delivered - Units



TRANSFER TO BANKS OF CLIENT BALANCES / OFF-PLAN PROPERTIES

Transfers of client balances and off-plan properties amounted to R\$14 million in 4Q18. Meanwhile, portfolio assignment operations in the quarter came to R\$3 million. In the year, total transfers were R\$84 million.

Individual Mortgages (R\$MM)



LANDBANK - DEVELOPMENT

The aggregate PSV of the landbank for residential projects (acquired or secured by purchase option) stood at R\$3.9 billion. Of this amount, R\$3.5 billion (90% of the total) was in properties effectively acquired and R\$0.4 billion (10% of the total) in properties secured by purchase options, which were distributed across 20 cities in 9 states.

Development		Total PSV (in R\$MM)			
State	Cities	Acquired	Under Option	Total	% of Total
SP	9	1,682	297	1,978	50%
MG	1	196	-	196	5%
CE	1	94	105	199	5%
MT	2	457	-	457	12%
GO	2	371	-	371	9%
BA	1	39	-	39	1%
CE	1	149	-	149	4%
PE	1	126	-	126	3%
SC	2	428	-	428	11%
Total	20	3,542	402	3,944	100%

The variation in the landbank of projects in the quarter was mainly due to: i) inclusion of 3 areas for the MHML program in the Midwest, Northeast and South region; ii) signing of an option agreement for an area in the Midwest; iii) write-off of areas due to launches in the period and iv) unrenovated options.

Changes in Landbank Acquired		Landbank Reconciliation
		Total PSV (in R\$MM)
3Q18 Acquired Position		2,967
(-) Launches		(175)
(+) Acquired Areas		751
4Q18 Acquired Position		3,543

Changes in Landbank - Under Option		Total PSV (in R\$MM)
3Q18 Under Option Position		595
(+) New areas under option		105
(-) Discarded Options		(300)
4Q18 Under Option Position		400
Total Landbank 3Q18		3,942

As of December 31, 2018, 54% of the PSV of the Development landbank is settled through swap agreements and 46% is paid in cash.

LANDBANK - SUBDIVISION

The following table shows the landbank for subdivision projects. At the end of the quarter, the PSV of the Subdivision landbank stood at R\$411 million, 100% of which refers to properties acquired.

Loteamento		VGV Total (R\$ milhões)			
UF	Cidades	Adquirido	Opcionado	Total	%Total
GO	1	7	-	7	2%
SP	3	404	-	404	98%
Total	4	411	-	411	100%

There was no change in the Subdivision landbank in the period.

As of December 31, 2018, 98% of the PSV of the Subdivision landbank is settled through swap agreements and 2% is paid in cash.