

RNI Reports 4Q & 2018 Earnings

São José do Rio Preto, March 14, 2019: RNI (B3: RDNI3), a real estate developer and builder, announces today its audited results for the fourth quarter and full year of 2018. The following financial and operating information is presented on a consolidated basis in accordance with generally accepted accounting practices in Brazil based on Brazilian Corporation Law, International Financial Reporting Standards (IFRS) and the rules issued by the Brazilian Accounting Pronouncements Committee (CPC).

Period Highlights:

- The fourth quarter registered the highest **launch** volume of the year, of R\$183 million. In 2018, launches amounted to R\$323 million, up 62% on the prior year. The My Home My Life (MHML) program accounted for 55% of total launches;
- Lowest volume of **cancellations** in any year since the IPO, of R\$144 million in 2018, down 17% from 2017;
- Expansion of **landbank** allocated to MHML projects in 2018 with the acquisition/optioning of 10 projects in the South, Southeast, Midwest and Northeast regions with combined potential sales value (PSV) of R\$1.7 billion;
- **Adjusted Gross Margin** of 29.1% in 2018, expanding 13.4 p.p. from 2017;
- **General and administrative expenses** amounted to R\$40.9 million in 2018, representing a reduction of 36%, or R\$23.2 million, from 2017;
- The debt's restructuring led the Net Debt (Ex-Production Debt) / Equity ratio to end the year at negative 1.8%, compared to positive 2.4% at the end of 2017;
- **Net Financial result** in the year of R\$13.8 million, compared to R\$2.0 million in 2017, reflecting the liability management efforts made by the company;
- Net loss improves by 72% or R\$67.1 million to end the year at R\$26.1 million.

Conference Call to Discuss the 4Q18 Results:

Portuguese (with simultaneous translation into English)

March 15, 10:00 a.m. (Brasília time) / 09:00 hs (New York time)

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OPERATING AND FINANCIAL HIGHLIGHTS

The complete consolidated financial statements for 4Q18 and 2018, accompanied by the respective notes, can be found in the Standardized Financial Statements (DFP) available on our Investor Relations website ri.rni.com.br and on the website of the Securities and Exchange Commission of Brazil (CVM) www.cvm.gov.br.

| Operating and Financial Information | | | | | | | | |
|--|----------|---------|--------------------|----------|--------------------|----------|----------|--------------------|
| Highlights | 4Q18 | 3Q18 | 4Q18 vs 3Q18 | 4Q17 | 4Q18 vs 4Q17 | 2018 | 2017 | 2018 vs 2017 |
| Launches | | | | | | | | |
| Project Launches - RNI PSV (R\$ '000) | 150,863 | 63,247 | 139% | 175,064 | -14% | 291,556 | 175,064 | 67% |
| Project Launches - Total PSV (R\$ '000) ⁽¹⁾ | 182,565 | 63,311 | 188% | 199,248 | -8% | 323,322 | 199,248 | 62% |
| Project Launches - Total PSV - SBPE (R\$ '000) | 68,625 | - | N/A | 199,248 | -66% | 146,071 | 199,248 | -27% |
| Project Launches - Total PSV - MHML (R\$ '000) | 113,940 | 63,311 | 80% | - | N/A | 177,251 | - | N/A |
| RNI's share of total launches | 83% | 100% | -17.3 p.p. | 88% | -5.2 p.p. | 90% | 88% | 2.3 p.p. |
| # Projects Launched | 3 | 1 | 200% | 3 | 0% | 6 | 3 | 100% |
| Units Launched | 222 | - | N/A | 472 | -53% | 404 | 472 | -14% |
| Units Launched - Subdivision | 844 | 320 | 164% | - | N/A | 1,164 | - | N/A |
| Average Price of Units Launched (R\$ '000/unit) - SBPE | 309 | - | N/A | 422 | -27% | 362 | 422 | -14% |
| Average Price of Units Launched (R\$ '000/unit) - MHML | 135 | 198 | -32% | - | N/A | 152 | - | N/A |
| Contracted Sales | | | | | | | | |
| Gross Contracted Sales RNI PSV (R\$ '000) | 85,092 | 63,734 | 34% | 158,434 | -46% | 293,859 | 413,781 | -29% |
| Gross Contracted Sales Total PSV (R\$ '000) | 91,288 | 75,399 | 21% | 172,751 | -47% | 334,333 | 465,178 | -28% |
| Net Contracted Sales RNI PSV (R\$ '000) | 47,999 | 37,716 | 27% | 117,998 | -59% | 173,951 | 268,041 | -35% |
| Net Contracted Sales Total PSV (R\$ '000) ⁽²⁾ | 47,902 | 44,736 | 7% | 126,334 | -62% | 190,390 | 294,402 | -35% |
| RNI's share of total Contracted Sales | 100% | 84% | 15.9 p.p. | 93% | 6.8 p.p. | 91% | 91% | 0.3 p.p. |
| Financial Indicators in R\$ '000 | | | | | | | | |
| Net Revenue | 34,109 | 57,289 | -40% | 72,954 | -53% | 182,606 | 289,715 | -37% |
| Gross Profit | 6,948 | 18,249 | -62% | 6,368 | 9% | 40,549 | 11,377 | 256% |
| % Gross Margin | 20.4% | 31.9% | -11.5 p.p. | 8.7% | 11.6 p.p. | 22.2% | 3.9% | 18.3 p.p. |
| Adjusted EBITDA ⁽³⁾ | (7,584) | 2,837 | N/A | (8,993) | -16% | (19,276) | (42,858) | -55% |
| % Adjusted EBITDA Margin | -22.2% | 5.0% | -27.2 p.p. | -12.3% | 0.8 p.p. | -10.6% | -14.8% | 4.2 p.p. |
| Net Income | (7,747) | 2,521 | N/A | (19,030) | -59% | (26,095) | (93,190) | -72% |
| % Net Margin | -22.7% | 4.4% | -27.1 p.p. | -26.1% | 3.4 p.p. | -14.3% | -32.2% | 17.9 p.p. |
| Earnings per Share (in R\$) | (0.18) | 0.06 | N/A | (0.45) | -59% | (0.62) | (2.21) | -72% |
| Shares Outstanding ⁽⁴⁾ | 42,189 | 42,189 | 0% | 42,189 | 0% | 42,189 | 42,189 | 0% |
| Backlog Revenue | | | | | | | | |
| Backlog Revenue (R\$ '000) | 149,552 | 125,782 | 19% | 118,958 | 26% | 149,552 | 118,958 | 26% |
| Backlog Results (R\$ '000) | 35,348 | 28,118 | 26% | 31,900 | 11% | 35,348 | 31,900 | 11% |
| % Backlog Margin | 23.6% | 22.4% | 1.3 p.p. | 26.8% | -3.2 p.p. | 23.6% | 26.8% | -3.2 p.p. |
| Balance Sheet | | | | | | | | |
| Net Debt (R\$ '000) | 225,158 | 204,393 | 10% | 222,737 | 1% | 225,158 | 222,737 | 1% |
| Net Debt ex Production Debt (R\$ '000) | (11,550) | 60,885 | -119% | 15,864 | -173% | (11,550) | 15,864 | -173% |
| Cash Position (R\$ '000) | 92,401 | 96,007 | -4% | 104,945 | -12% | 92,401 | 104,945 | -12% |
| Shareholders' Equity (R\$ '000) | 626,303 | 635,187 | -1% | 650,030 | -4% | 626,303 | 650,030 | -4% |
| Net Debt/Shareholders' Equity | 36.0% | 32.2% | 3.8 p.p. | 34.3% | 1.7 p.p. | 36.0% | 34.3% | 1.7 p.p. |
| Net Debt ex Production Debt/Shareholders' Equity | -1.8% | 9.6% | -11.4 p.p. | 2.4% | -4.3 p.p. | -1.8% | 2.4% | -4.3 p.p. |

(1) Total PSV Launched, including Rodobens' share added to partners

(2) Total Contracted Sales value of all project that Rodobens participates, including Rodobens' share added to partners'. Including cancellations of Contracted Sales.

(3) Adjusted EBITDA: includes capitalized interest because it is an operating expenses.

(4) Shares Outstanding: excludes treasury shares.

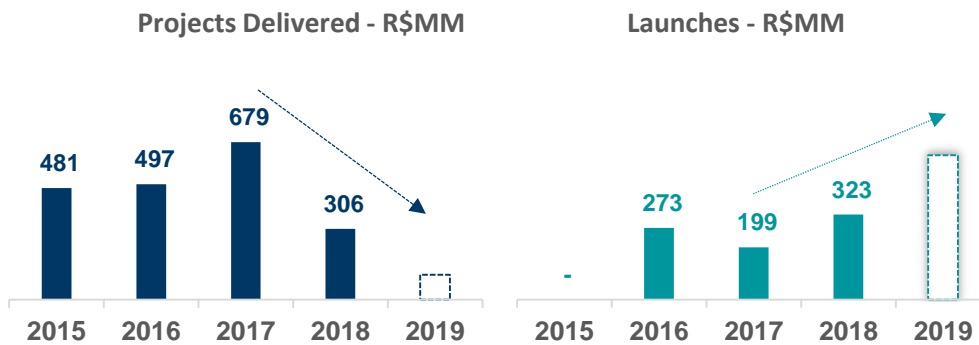
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MESSAGE FROM MANAGEMENT

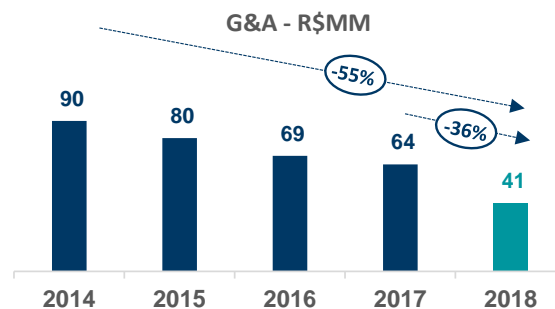
We ended 2018 with signs of an economic recovery and the onset of a new business cycle in the industry. The greater political definition brought by the elections, the enactment of the law governing cancellations and the brighter prospects for the industry and consumers lead us to envisage significant improvement in the scenario for 2019.

Our business model also reflects this change in cycle. The volume of cancellations in 2018 was the lowest since the year of the IPO. If, on the one hand, we concluded a large volume of projects in the last three years and have only 1 SBPE project to be delivered in 2019, on the other, the new cycle of projects is registering an accelerating volume of launches, which already in 2018 posted growth of 62% to R\$323 million, composed primarily of “My Home My Life” projects.



We will continue to implement the strategy to expand in the MHML segment, always in brackets 2 and 3, which have a lower need for subsidies and therefore are less dependent on government funding. Over the course of 2018, we gradually reinforced our landbank for this program by acquiring/optioning 10 projects that added PSV of R\$1.7 billion, which will enable us to continue launching good products in this segment.

The streamlining of our structure over the past two years could be observed in the decrease in the year in general and administrative expenses of 36%, or R\$23.2 million in nominal terms. Furthermore, the expected operational growth is being accompanied by caution with regard to expanding this structure, for which we will continue to closely monitor the performance of G&A expenses over the coming years.



Our debt ended the year with a balance of R\$318 million. It is important to note the change in the debt structure, with the share of corporate debt falling from 37% at the end of 2017 to 25% at the end of 2018, which is one of RNI’s lowest levels ever. The Net Debt (Ex-Production Debt) / Equity ratio closed the year at negative 1.8%, down 4.3 p.p. from the prior year.

We believe 2019 will be marked by intensive efforts, recovery and growth. The brighter outlook for the macroeconomic scenario as well as our confidence and expertise in the MHML segment leave us optimistic on the coming cycle of sustainable operational growth.

The Management.



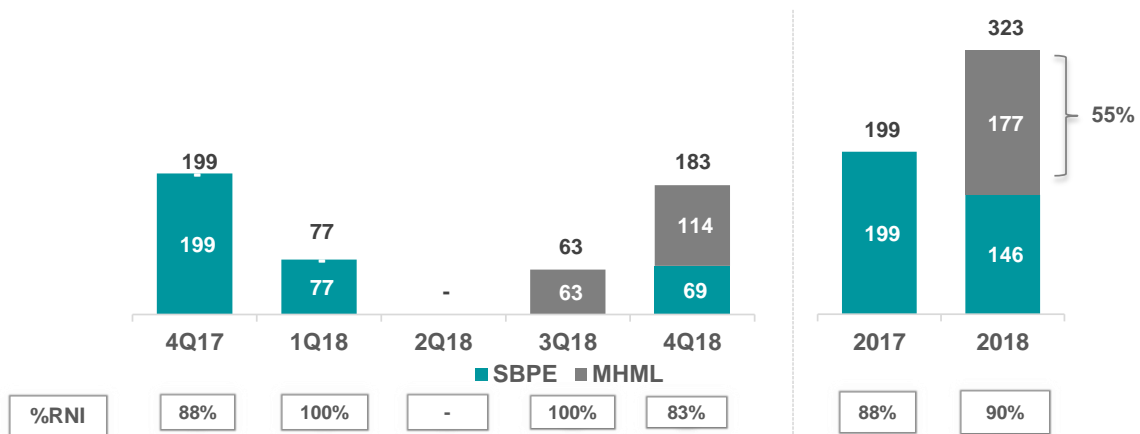
LAUNCHES

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.

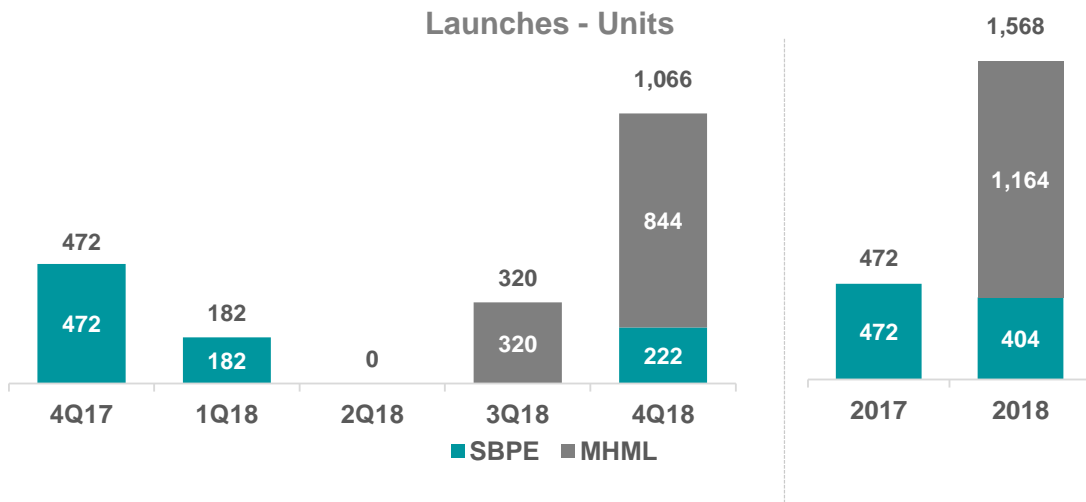
There were 2 launches under the MHML housing program in the Northeast, which led the segment to represent 62% of PSV launched in the quarter. Also in 4Q18, a horizontal SBPE project was launched in the Midwest, which is in line with the RNI's region and product operational scope.

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

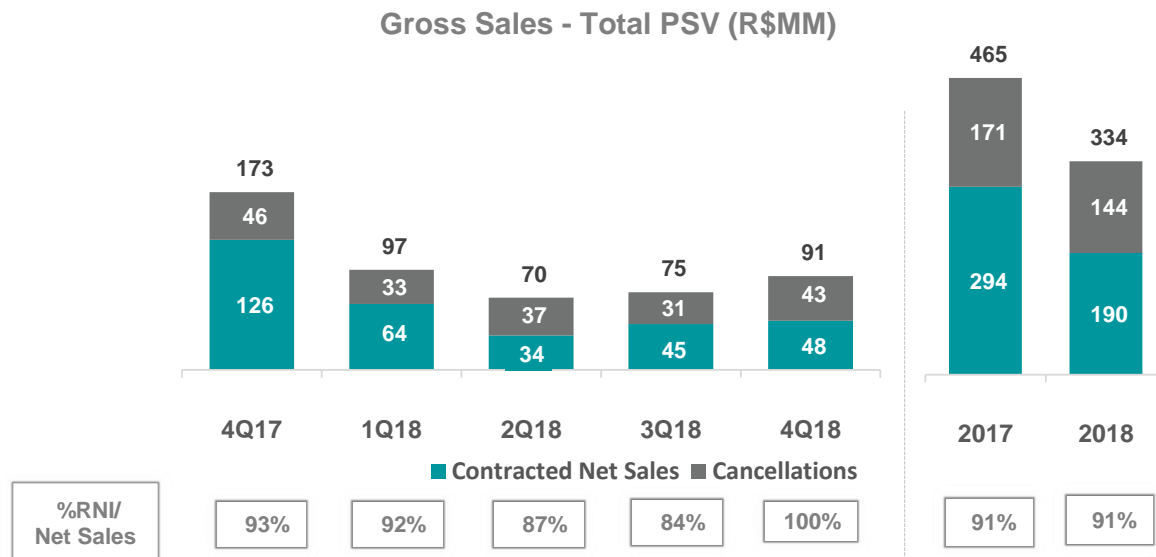


Total gross sales in 4Q18 amounted to R\$91 million, increasing 21% on the prior quarter, bringing gross sales in the whole of the year to R\$334 million, down 28% from 2017.

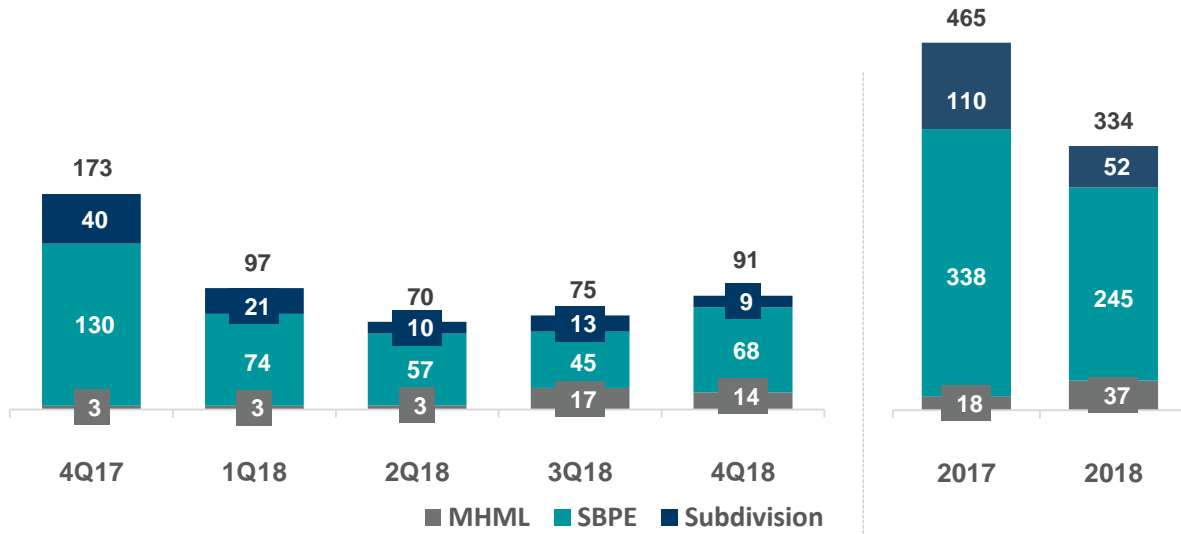
Sales of units launched in the period accounted for 39% and 28% of total gross sales in 4Q18 and 2018, respectively.

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.

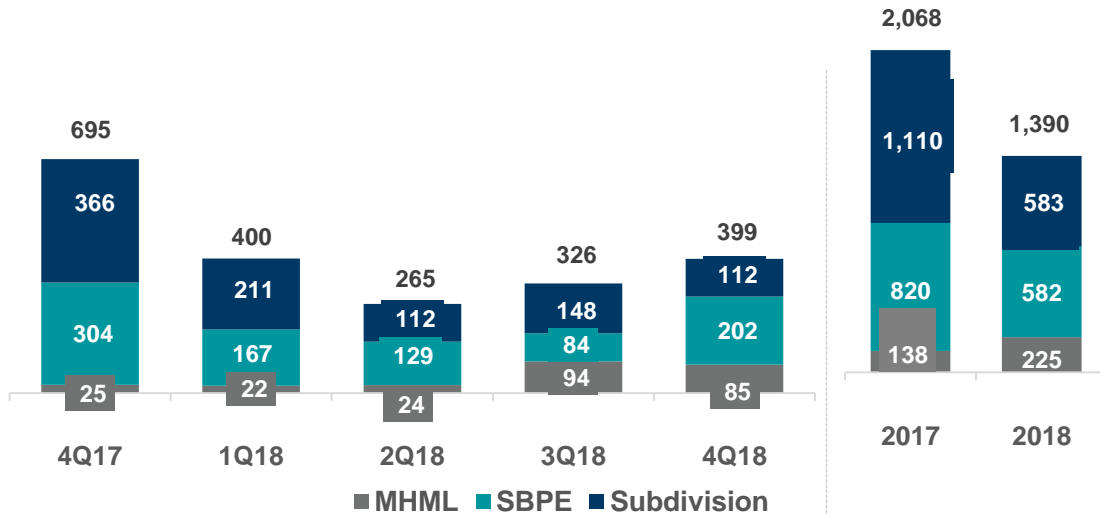
Net sales in 4Q18 were R\$48 million, up 7% from 3Q18. In the whole of the year, net sales came to R\$190 million, down 35% from 2017.



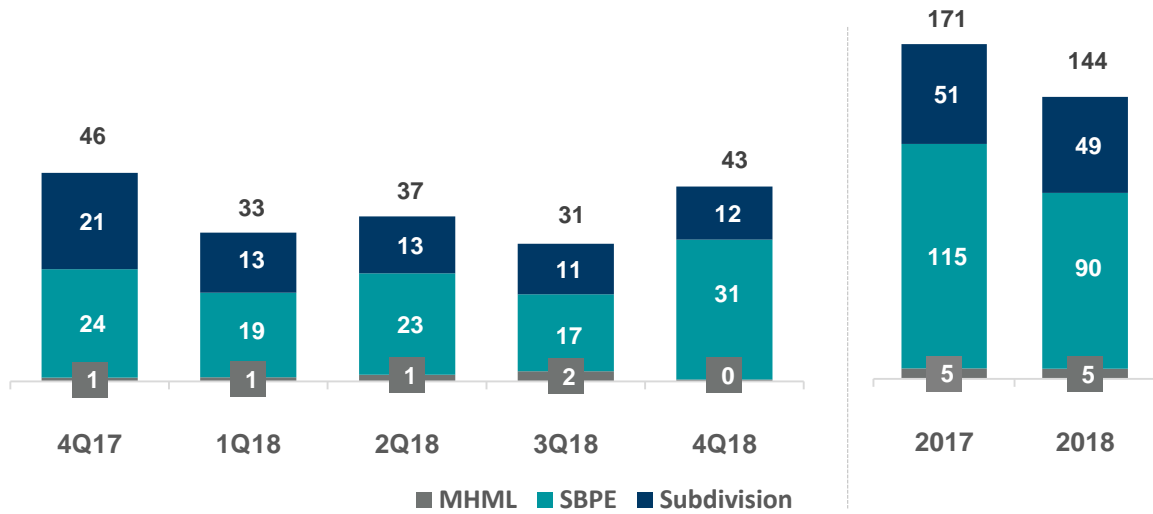
Gross Sales - Total PSV (R\$MM)



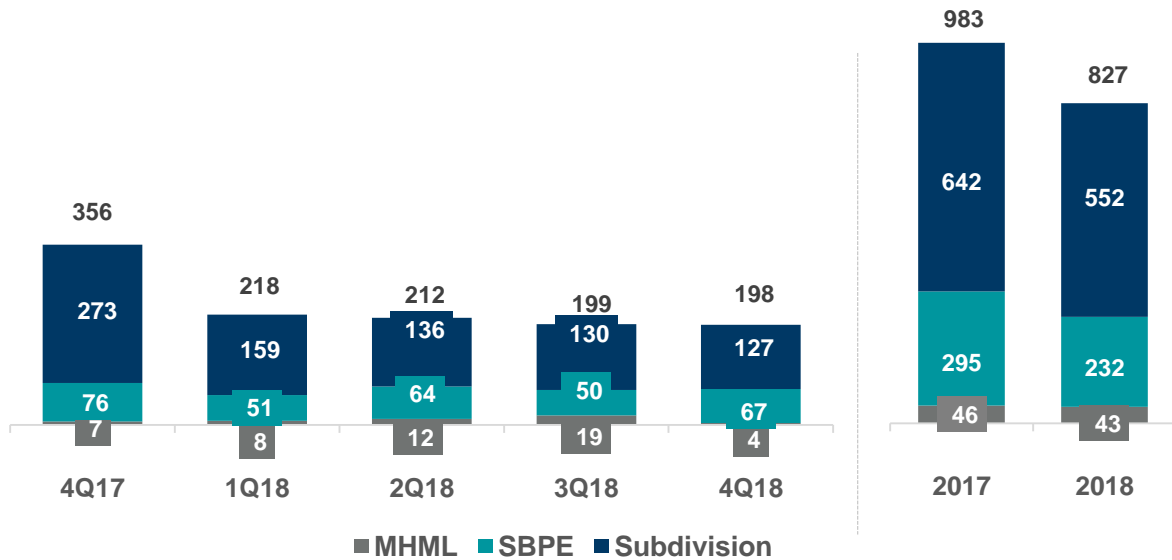
Gross Sales - Units



Cancellations - Total PSV (R\$MM)



Cancellations - Units



Inventory Turnover Ratio

The net inventory turnover ratio in 2018 was 25%. The concentration of launches in the last two months of the year affected the ratio in 4Q18, which ended the quarter at 7%.

| (R\$ MM) | DADOS TRIMESTRAIS DE VENDAS SELECIONADOS | | | | |
|--|--|------|------|------|------|
| | 4T17 | 1T18 | 2T18 | 3T18 | 4T18 |
| Estoque Inicial a Valor de Mercado | 424 | 452 | 463 | 435 | 465 |
| VGv Lançado | 199 | 77 | - | 63 | 183 |
| Vendas Contratadas | 126 | 64 | 34 | 45 | 48 |
| Vendas de Lançamentos | 72 | 15 | - | 14 | 36 |
| Vendas de estoque | 54 | 50 | 34 | 30 | 12 |
| Vendas Sobre Oferta (VSO) ⁽¹⁾ | 20% | 12% | 7% | 9% | 7% |
| Vendas de Lançamentos/Vendas totais | 57% | 23% | 0% | 32% | 74% |
| Vendas de Estoque/Vendas totais | 43% | 77% | 100% | 68% | 26% |
| Vendas de Lançamentos/ VGV Lançado | 36% | 19% | N/A | 23% | 19% |

⁽¹⁾ VSO-Vendas sobre Oferta, calculada como: (Vendas Contratadas Líquidas no período)/(Estoque a valor de mercado no início do período) + (VGv dos lançamentos no período).

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.

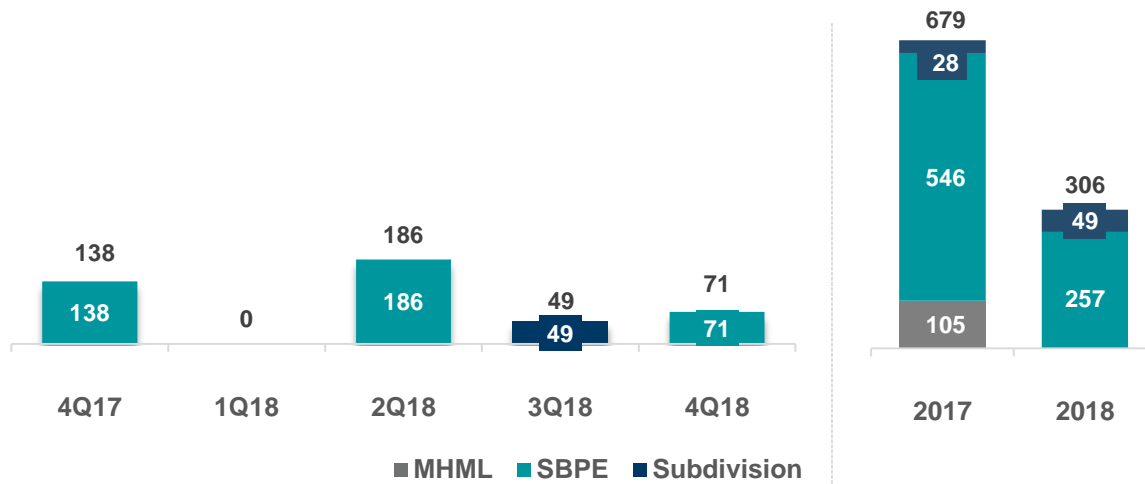
***Inventory net of commissions**



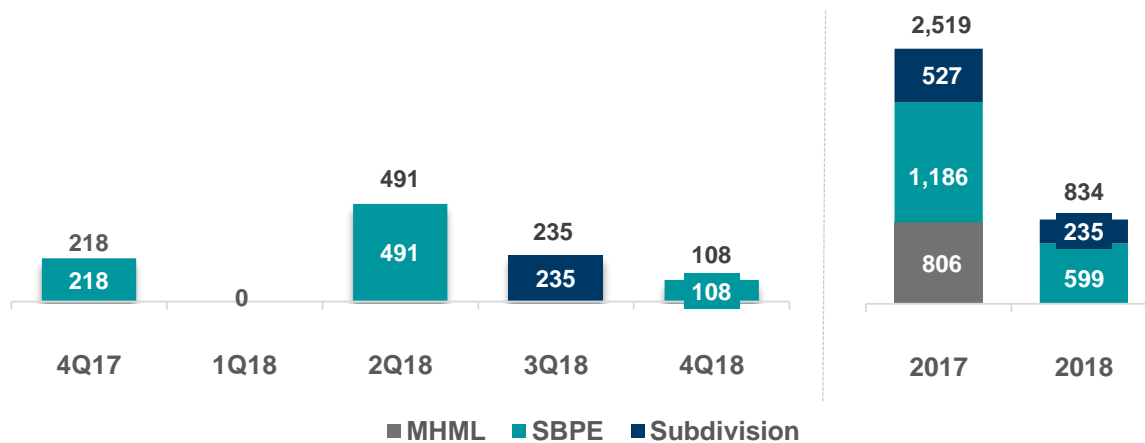
PROJECTS DELIVERED

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)



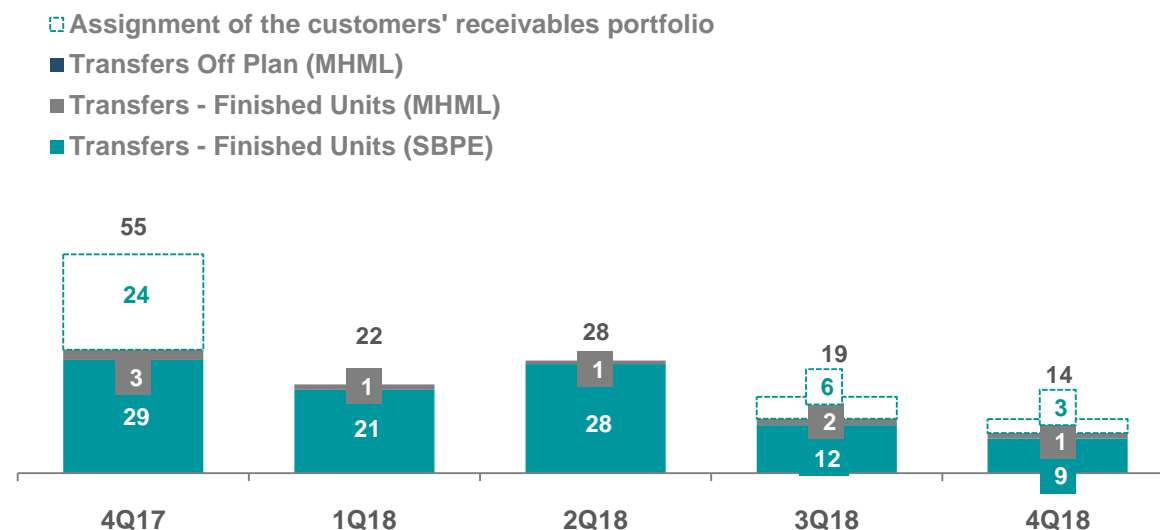
Projects Delivered - Units



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.

FINANCIAL PERFORMANCE

| Consolidated, R\$ '000 | 4Q18 | 3Q18 | 4Q18 vs 3Q18 | 4Q17 | 4Q18 vs 4Q17 | 2018 | 2017 | 2018 vs 2017 |
|-------------------------------------|-----------------|-----------------|--------------------|-----------------|--------------------|-----------------|-----------------|--------------------|
| Net Operating Revenue | 34,109 | 57,289 | -40% | 72,953 | -53% | 182,606 | 289,714 | -37% |
| COGS | (27,161) | (39,040) | -30% | (66,586) | -59% | (142,057) | (278,338) | -49% |
| Gross Profit | 6,948 | 18,249 | -62% | 6,367 | 9% | 40,549 | 11,376 | 256% |
| Gross Margin | 20.4% | 31.9% | -11.5 p.p. | 8.7% | 11.6 p.p. | 22.2% | 3.9% | 18.3 p.p. |
| Adjusted Gross Profit* | 8,729 | 20,794 | -58% | 13,108 | -33% | 53,096 | 45,417 | 17% |
| Adjusted Gross Margin* | 25.6% | 36.3% | -10.7 p.p. | 18.0% | 7.6 p.p. | 29.1% | 15.7% | 13.4 p.p. |
| Operating Expenses | (16,860) | (18,706) | -10% | (23,693) | -29% | (74,708) | (95,788) | -22% |
| Selling expenses | (8,189) | (6,675) | 23% | (8,205) | 0% | (29,071) | (36,243) | -20% |
| General and Administrative Expenses | (10,518) | (10,170) | 3% | (16,238) | -35% | (40,908) | (64,135) | -36% |
| Employee Profit Sharing | (1,948) | - | N/A | - | N/A | (1,948) | (44) | 4327% |
| Equity Income | 8,620 | 1,279 | 574% | (137) | N/A | 8,947 | 7,527 | 19% |
| Other Operating Revenue | (4,825) | (3,140) | 54% | 887 | N/A | (11,728) | (2,893) | 305% |
| Adjusted EBITDA | (7,584) | 2,837 | N/A | (8,993) | -16% | (19,276) | (42,858) | -55% |
| Adjusted EBITDA Margin | -22.2% | 5.0% | -27.2 p.p. | -12.3% | -9.9 p.p. | -10.6% | -14.8% | 4.2 p.p. |
| Net Financial Income (Expenses) | 2,994 | 4,982 | -40% | 903 | 232% | 13,834 | 2,030 | 581% |
| Income tax and social contribution | (1,647) | (1,851) | -11% | (3,176) | -48% | (6,814) | (11,286) | -40% |
| Net Income | (7,747) | 2,521 | N/A | (19,030) | -59% | (26,095) | (93,190) | -72% |
| Net Margin | -22.7% | 4.4% | -27.1 p.p. | -26.1% | 3.4 p.p. | -14.3% | -32.2% | 17.9 p.p. |

*Excludes financial expenses recorded at cost.

Net Revenue

Net revenue in the quarter came to R\$34.1 million, down 40% sequentially due to the sale of a property in 3Q18 that did not recur in 4Q18. Compared to the year-ago period, net revenue decreased 37% to R\$183 million, reflecting: i) the lower sales volume; and ii) the higher share of sales of new products, which present lower PoC (28% of sales in the year corresponded to recently launched products).

Adjusted Gross Margin

The Company's adjusted gross margin was 25.6% in 4Q18, down 10.7 p.p. from 3Q18, reflecting the higher number of cancellations and the non-recurring event mentioned above. Adjusted gross margin in the year stood at 29.1%, 13.4 p.p. higher than in 2017, which is mainly explained by: i) the efforts to recover sales margins; ii) the lower volume of and consequently lower impact from cancelations; and iii) the amendment to and execution of sales of areas recognized during 2018.

Selling, General and Administrative Expenses

| Operating Revenues (Expenses), R\$ '000 | 4Q18 | 3Q18 | 4Q18 vs 3Q18 | 4Q17 | 4Q18 vs 4Q17 | 2018 | 2017 | 2018 vs 2017 |
|---|-----------------|-----------------|--------------------|-----------------|--------------------|-----------------|-----------------|--------------------|
| Operating Expenses | (16,860) | (18,706) | -10% | (23,693) | -29% | (74,708) | (95,788) | -22% |
| Selling expenses | (8,189) | (6,675) | 23% | (8,205) | 0% | (29,071) | (36,243) | -20% |
| Commission | (2,464) | (2,304) | 7% | (3,196) | -23% | (9,361) | (16,207) | -42% |
| Other selling expenses | (5,725) | (4,371) | 31% | (5,009) | 14% | (19,710) | (20,037) | -2% |
| General and Administrative Expenses | (10,518) | (10,170) | 3% | (16,238) | -35% | (40,908) | (64,135) | -36% |
| Employee Profit Sharing | (1,948) | - | N/A | - | N/A | (1,948) | (44) | 4327% |
| Equity Income | 8,620 | 1,279 | 574% | (137) | N/A | 8,947 | 7,527 | 19% |
| Other Operating Revenue | (4,825) | (3,140) | 54% | 887 | N/A | (11,728) | (2,893) | 305% |

Selling expenses rose 23% from 3Q18, mainly due to the higher expenses with products launched in the second half of the year. In 2018, this item fell 20% due to: i) lower expenses with commissions; and

ii) the gains from the restructuring conducted in the previous year, which kept expenses stable despite the growth in launches.

General and administrative expenses amounted to R\$10.5 million, remaining stable in relation to 3Q18. Compared to the previous year, G&A expenses decreased 36%, reflecting (i) the gains leveraged by the streamlining of our administrative structure; ii) the savings obtained from the review conducted of third-party service agreements; and iii) the savings stemming from the reduction in the inventory of finished units.

Expenses with the Profit Sharing Program amounted to R\$1.9 million in 4Q18, reflecting the provision arising from the meeting of the corporate targets.

Other Operating Income/Expenses

Equity income amounted to R\$8.6 million in the quarter, increasing 574% from 3Q18. The growth reflects the better performance of the project located in Goiânia state.

The line other operating income/expenses, which closed 4Q18 with an expense of R\$4.8 million, was affected by the write-off of the sale of shares in an SPE for a non-core project. Compared to the previous year, the increase in expenses is explained by the recognition of non-recurring sales of 3 properties during the year.

Adjusted EBITDA

| Consolidated Adjusted EBITDA, R\$ '000 | 4Q18 | 3Q18 | 4Q18 vs 3Q18 | 4Q17 | 4Q18 vs 4Q17 | 2018 | 2017 | 2018 vs 2017 |
|--|----------------|--------------|-------------------|-----------------|------------------|-----------------|-----------------|-----------------|
| Net Income Consolidated (RNI + Minority Interest) | (8,565) | 2,674 | N/A | (19,598) | -56% | (27,139) | (93,667) | -71% |
| (+) Income tax and social contribution | 1,647 | 1,851 | -11% | 3,176 | -48% | 6,814 | 11,286 | -40% |
| (+) Net Financial Income | (2,994) | (4,982) | -40% | (903) | 232% | (13,834) | (2,030) | 581% |
| (+) Depreciation & Amortization | 547 | 749 | -27% | 1,591 | -66% | 2,336 | 7,512 | -69% |
| EBITDA | (9,365) | 292 | N/A | (15,734) | -40% | (31,823) | (76,899) | -59% |
| EBITDA Margin | -27.5% | 0.5% | -28.0 p.p. | -21.6% | -5.9 p.p. | -17.4% | -26.5% | 9.1 p.p. |
| (+) Financial Expenses on Cost | 1,781 | 2,545 | -30% | 6,741 | -74% | 12,547 | 34,041 | -63% |
| Adjusted EBITDA* | (7,584) | 2,837 | N/A | (8,993) | -16% | (19,276) | (42,858) | -55% |
| Adjusted EBITDA Margin | -22.2% | 5.0% | -27.2 p.p. | -12.3% | -9.9 p.p. | -10.6% | -14.8% | 4.2 p.p. |

* EBITDA: net income for the period, plus income tax, financial expenses net of financial income, and depreciation, amortization and depletion. Adjusted EBITDA refers to the adjustment of expenses with capitalized interest, given the operational nature of this expense.

Adjusted EBITDA was negative R\$7.6 million in 4Q18, compared to R\$2.8 million in 3Q18. In 2018, Adjusted EBITDA was negative R\$19.2 million, down 55% from the negative result in 2017.

Net financial income (expense)

| Net Interest (Expenses) Revenue, R\$ '000 | 4Q18 | 3Q18 | 4Q18 vs 3Q18 | 4Q17 | 4Q18 vs 4Q17 | 2018 | 2017 | 2018 vs 2017 |
|---|--------------|--------------|--------------|------------|--------------|---------------|--------------|--------------|
| Monetary Variation, Net | 5,682 | 7,516 | -24% | 6,235 | -9% | 21,117 | 15,535 | 36% |
| Financial Revenue | 5,038 | 5,632 | -11% | 5,340 | -6% | 22,113 | 29,269 | -24% |
| Financial Expenses | (7,726) | (8,166) | -5% | (10,672) | -28% | (29,396) | (42,774) | -31% |
| Total | 2,994 | 4,982 | -40% | 903 | 232% | 13,834 | 2,030 | 581% |

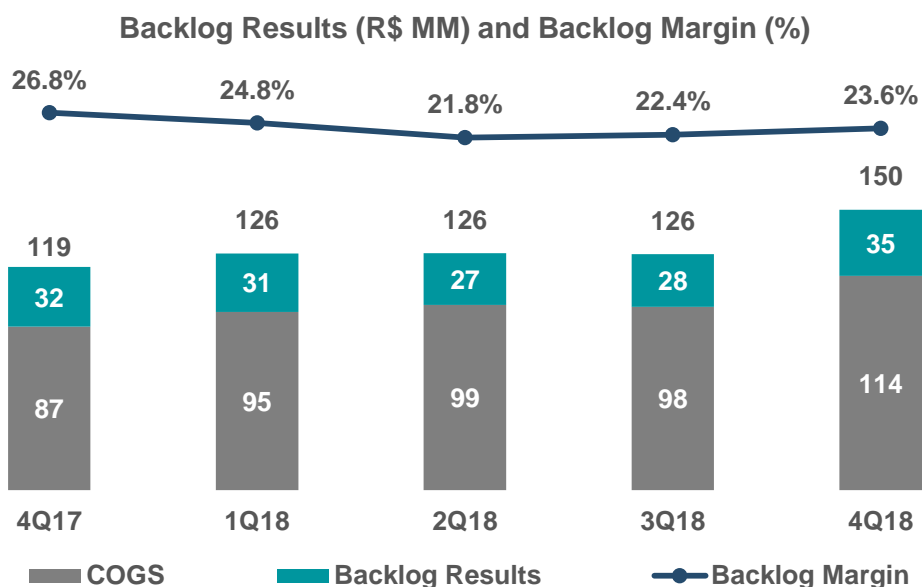


Net Financial Income in 4Q18 amounted to R\$3.0 million, compared to R\$5.0 million in 3Q18. The decrease reflects the lower adjustment for inflation of contracts. In 2018, net financial income was R\$13.9 million, growing significantly in relation to 2017, which is mainly explained by: i) the reduction in financial charges due to the lower debt balance and cost; and ii) the inflation adjustment of contracts in the own portfolio.

Net Income (loss)

Net loss in 4Q18 was R\$7.7 million. In 2018, the net loss was R\$26.1 million, decreasing 72% from the R\$93.2 million reported in 2017.

Unearned Revenue (Backlog)



The backlog margin stood at 24% at the end of 4Q18, with the gradual recovery in the margin reflecting: i) the improvement in gross sales margin; and ii) the significant inflow of revenue from recently launched projects.

Note that the amounts recorded in Backlog Margin have not yet been subjected to PIS/COFINS taxes and do not include the financial expenses related to COGS.

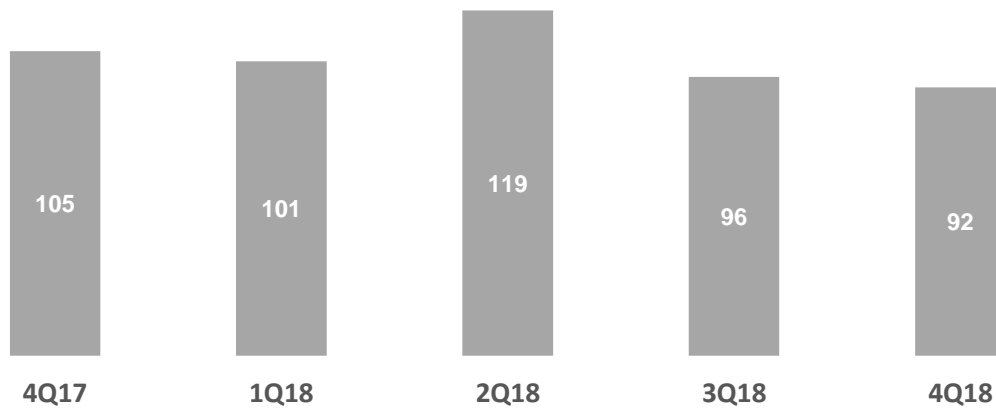


BALANCE SHEET: Main items

Cash Position

RNI ended 2018 with a cash position of R\$92 million.

Cash Position



Cash burn in the quarter came to R\$21 million, leading the company to end the year with total cash burn of R\$2 million. The inversion in the cash generation cycle is due to RNI launching its new construction cycle.

Cash Generation



Trade Accounts Receivable

The balance of Trade Accounts Receivable stood at R\$510 million on December 31, 2018, of which R\$379 million is recorded on the balance sheet with the associated revenue already recognized. Of this total, R\$130 million is recorded in current assets and R\$249 million in non-current assets, as shown in the following table.

| Credits with clients (R\$ '000) | 4Q18 | % | 3Q18 | % | 4Q18 vs 3Q18 | 4Q17 | % | 4Q18 vs 4Q17 |
|------------------------------------|----------------|-------------|----------------|-------------|--------------------|----------------|-------------|--------------------|
| Current Assets | | | | | | | | |
| Amounts Realized | 129,574 | 25% | 182,797 | 38% | -29% | 277,112 | 50% | -53% |
| Amounts Non Realized | 36,337 | 7% | 29,822 | 6% | 22% | 21,807 | 4% | 67% |
| Total Current Assets | 165,911 | 33% | 212,619 | 44% | -22% | 298,919 | 54% | -44% |
| Non Current Assets | | | | | | | | |
| Amounts Realized | 249,025 | 49% | 199,913 | 41% | 25% | 187,088 | 34% | 33% |
| Amounts Non Realized | 95,334 | 19% | 71,404 | 15% | 34% | 72,074 | 13% | 32% |
| Total Non Current Assets | 344,359 | 67% | 271,317 | 56% | 27% | 259,162 | 46% | 33% |
| TOTAL | 510,270 | 100% | 483,936 | 100% | 5% | 558,082 | 100% | -9% |

Credits not yet recorded on the balance sheet and for which the associated revenue has not yet been recognized in the profit or loss using the percentage of completion (PoC) method stood at R\$132 million on December 31, 2018. The difference between the R\$150 million recognized under Backlog and this R\$132 million refers to advances from clients, which came to R\$18 million at the end of 4Q18.

The performed receivables portfolio amounted to R\$304 million at the end of 2018.

The following table provides a breakdown and the status of performed receivables classified by phase and order of monetization:

| PERFORMED Receivables Account details (R\$ million) | 4Q18 | 3Q18 | % |
|---|----------------|----------------|---------------|
| Clients transferred (filed at notary) awaiting credit | 13,195 | 18,105 | 4.3% |
| Clients in Analysis/Transfer to Banks | 18,930 | 16,904 | 6.2% |
| Clients from recently concluded units with certificates of occupancy, pending documentation | 1,581 | 1,898 | 0.5% |
| Clients in legal discussion with secured fiduciary sale | 13,893 | 6,538 | 4.6% |
| Clients with potential cancellation (further conversion into inventory) | 12,342 | 35,241 | 4.1% |
| Others | 13,583 | 16,950 | 4.5% |
| Performed Receivables Account (Not Financed by the Company) | 73,524 | 95,636 | 24.2% |
| Clients Financed by Company | 218,409 | 221,511 | 71.8% |
| Clients Financed by Company (Pro-Soluto) | 12,296 | 16,034 | 4.0% |
| Total of Performed Clients Receivables Account | 304,231 | 333,183 | 100.0% |

* The portfolio degree liquidity is indicated per color. The strongest color means greater liquidity, while the lighter color suggests lower liquidity

The following table shows the changes in the performed receivables portfolio:

| Changes in Performed Receivables | 4Q18 |
|--|----------------|
| (beginning of period) | 333,183 |
| (+) Performed during the period | 658 |
| (-) Received in the period | 16,652 |
| (-) Transfer / Rescission of Performer clients written in the period | 10,614 |
| (+) Monetary variation - adjustment index in the period | 5,730 |
| (+) Sales of inventory in the period | 18,941 |
| (-) Cancelled sales during the period | 25,575 |
| (-) Others | 1,440 |
| Balance | 304,231 |

Loans and Financing

An analysis follows of the Company's debt position in relation to its Cash Balance and Shareholders' Equity.

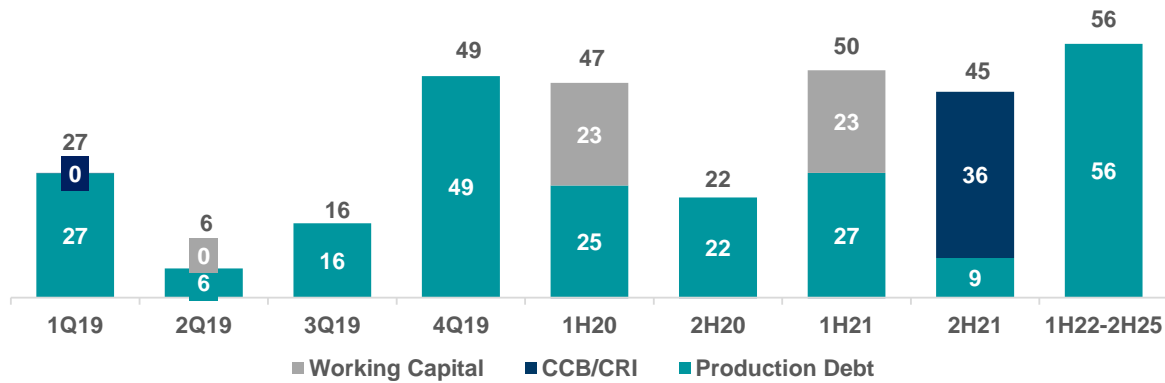
| | 4Q17 | 1Q18 | 2Q18 | 3Q18 | 4Q18 |
|---|--------------|--------------|--------------|--------------|--------------|
| Net Cash (1) | 105 | 101 | 119 | 96 | 92 |
| Debts (2) | 328 | 309 | 325 | 300 | 318 |
| Construction Funding | 207 | 203 | 226 | 218 | 237 |
| Construction Loans | 129 | 109 | 59 | 54 | 63 |
| CCBI/CRI | 78 | 94 | 166 | 164 | 174 |
| Bank debt | 121 | 106 | 99 | 83 | 81 |
| CCBI/CRI | 70 | 54 | 53 | 37 | 36 |
| Debentures | 51 | 52 | 0 | 0 | 0 |
| Working Capital | 0 | 0 | 46 | 46 | 45 |
| Net Debt (2-1) | 223 | 208 | 206 | 204 | 225 |
| Shareholders' Equity | 650 | 639 | 631 | 635 | 626 |
| Net Debt/Shareholders' Equity | 34.3% | 32.5% | 32.7% | 32.2% | 36.0% |
| Net Debt (ex-SFH/SFI)/Shareholders' Equity | 2.4% | 0.7% | -3.1% | -2.1% | -1.8% |

The balance of construction loans in December 2018 was R\$237 million, up R\$19 million from the end of September 2018, driven by the leverage destined for construction.

In the year to date, the balance of corporate debt decreased by 33% to R\$40 million. As a result, the share of corporate debt in total debt ended the quarter at 25%, which is one of RNI's lowest levels ever.

On December 31, 2018, the Net Debt/Equity ratio stood at 36.8%, up 1.7 p.p. from 34% at December 31, 2017.

The debt maturity schedule is shown below:

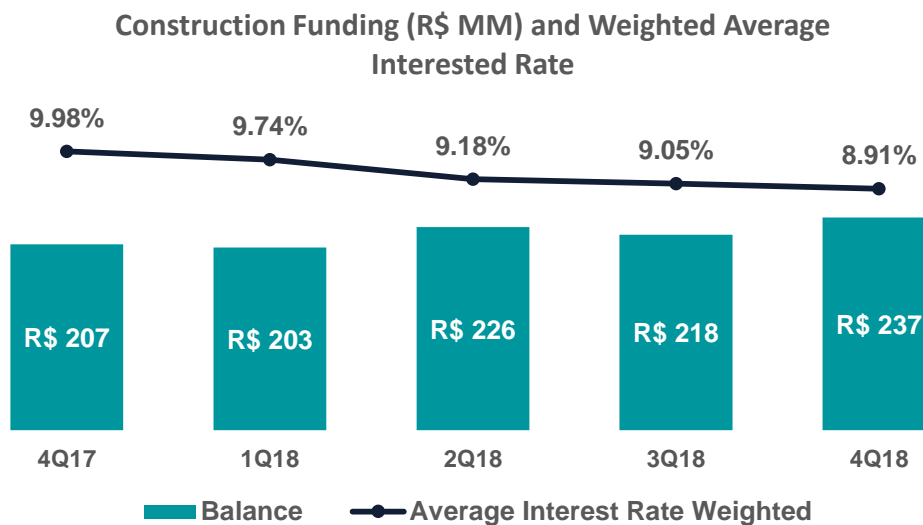


Our debt is divided into the following types of credit facilities:

| Loans and Financing | Rate | 4Q18 |
|--------------------------|--|----------------|
| Construction Loans | TR + 8.8% to 9.5% p.a. | 63,158 |
| CCB/CRI | TR + 11.5% p.a. ; TR + 14.9% p.a ; CDI + 1.5% to 2.0% p.a. and 115.0% of CDI | 173,550 |
| Construction Loan | | 236,708 |
| CCB/CRI* | CDI + 2,2% p.a. | 35,835 |
| Debentures | CDI + 1,33% p.a. | 45,016 |
| Bank debt | | 80,851 |
| Total | | 317,558 |

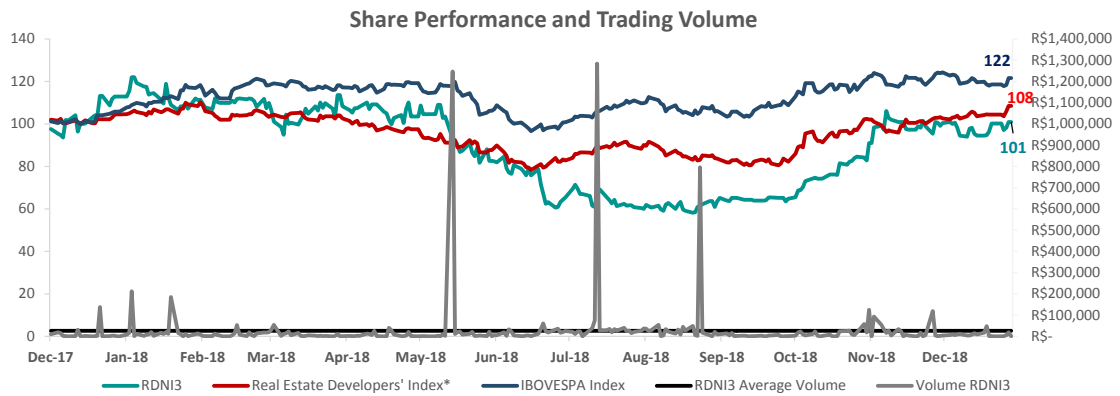
*Funds raised through CCB/CRI are used to finance real estate projects.

The following chart shows the evolution of construction debt and the average interest rate weighted by the share of the outstanding balance of each project in the total.



RDNI3 Stock Performance

The following chart shows the performance of RDNI3 stock in the last 12 months in terms of price and trading volume. The stock's closing quote on December 31, 2018 was R\$5.50.



*Index composed of the stocks CYRE3, DIRR3, EVEN3, EZTC3, GFS3, HBOR3, JHSF3, MRVE3, PDGR3, RDNI3, RSID3, TCSA3, TRIS3 and VIVR3 weighted by market capitalization.

Base = 100 on November 30, 2017

Source: Reuters

DISCLAIMER

The statements contained herein regarding the business prospects, projections of financial and operating results and growth prospects that affect the operations of RNI, as well as any other forward-looking statements regarding the Company's business are merely estimates and as such are subject to risks and uncertainties and therefore are not guarantees of future results. These forward-looking statements depend substantially on market conditions, government regulations, competitive pressures, performance of the industry and the Brazilian economy and other factors, and therefore are subject to change without prior notice.

Consolidated Balance Sheet

| BALANCE SHEET (R\$ '000) | 4Q18 | 3Q18 | 4Q18 vs. 3Q18 | 4Q17 | 4Q18 vs. 4Q17 |
|---|------------------|------------------|---------------------|------------------|---------------------|
| ASSETS | | | | | |
| CURRENT ASSETS | 477,055 | 503,858 | -5% | 603,078 | -21% |
| Cash and Equivalents | 90,604 | 94,241 | -4% | 98,072 | -8% |
| Trade accounts receivable | 129,574 | 182,797 | -29% | 277,112 | -53% |
| Accounts Receivable from sale of lots | 2,149 | 2,162 | -1% | 2,430 | -12% |
| Real estate for sale | 220,759 | 181,164 | 22% | 172,380 | 28% |
| Credits with third parties | 16,779 | 17,731 | -5% | 24,325 | -31% |
| Expenses to be transferred to SPEs ¹ | 2,176 | 2,059 | 6% | 2,525 | -14% |
| Sales expenses to be recognized | 5,185 | 4,236 | 22% | 4,559 | 14% |
| Prepaid expenses | 1,401 | 1,739 | -19% | 2,294 | -39% |
| Clients co-obligation | - | 377 | N/A | 1,544 | N/A |
| Dividends Receivable | 77 | 77 | 0% | 225 | -66% |
| Other receivables | 8,351 | 17,275 | -52% | 17,612 | -53% |
| NON-CURRENT ASSETS | 714,582 | 654,167 | 9% | 557,018 | 28% |
| Financial Investments | 1,797 | 1,766 | 2% | 6,873 | -74% |
| Trade accounts receivable | 249,025 | 199,913 | 25% | 187,088 | 33% |
| Other receivables | 9,026 | - | N/A | - | N/A |
| Related parties | 1,226 | 1,353 | -9% | 236 | 419% |
| Deposits in court | 5,550 | 7,007 | -21% | 6,777 | -18% |
| Dividends Receivable | 7,153 | 7,251 | -1% | 7,722 | -7% |
| Real estate for sale | 181,661 | 171,654 | 6% | 121,615 | 49% |
| Land to be received | 124,718 | 124,177 | 0% | 87,827 | 42% |
| Investments in subsidiaries and joint subsidiaries | 112,605 | 118,913 | -5% | 119,341 | -6% |
| Property, plant and equipment | 18,114 | 18,209 | -1% | 15,924 | 14% |
| Intangible assets | 3,707 | 3,924 | -6% | 3,615 | 3% |
| TOTAL ASSETS | 1,191,637 | 1,158,025 | 3% | 1,160,096 | 3% |
| LIABILITIES & Shareholders' Equity | | | | | |
| CURRENT LIABILITIES | 225,921 | 208,860 | 8% | 382,864 | -41% |
| Trade accounts payable | 15,642 | 16,616 | -6% | 12,820 | 22% |
| Construction Loans | 98,366 | 79,536 | 24% | 174,626 | -44% |
| Borrowing | - | 888 | N/A | - | N/A |
| Bank Credit Bill ("CCB") | 109 | 298 | -63% | 29,631 | -100% |
| Debentures | - | - | N/A | 50,595 | N/A |
| Social and labor obligations | 5,693 | 5,300 | 7% | 3,942 | 44% |
| Tax obligations | 2,157 | 2,731 | -21% | 4,491 | -52% |
| Current accounts with partners in projects | 308 | 544 | -43% | 530 | -42% |
| Accounts payable for property acquisitions | 51,171 | 43,540 | 18% | 42,640 | 20% |
| Deferred Taxes | 8,470 | 7,543 | 12% | 8,162 | 4% |
| Provision for customer warranty | 8,710 | 9,259 | -6% | 11,794 | -26% |
| Advances from clients | 17,881 | 24,557 | -27% | 25,076 | -29% |
| Related parties | 1,020 | 1,079 | -5% | 971 | 5% |
| Provision for losses in subsidiaries | 1,722 | 1,701 | 1% | 1,233 | 40% |
| Accounts payable for acquisition of equity interest | - | - | N/A | - | N/A |
| Other accounts payable | 14,672 | 14,891 | -1% | 14,809 | -1% |
| Clients co-obligation | - | 377 | N/A | 1,544 | N/A |
| NON-CURRENT LIABILITIES | 339,413 | 313,978 | 8% | 127,201 | 167% |
| Deferred Taxes | 16,888 | 17,981 | -6% | 17,707 | -5% |
| Construction Loans | 138,342 | 138,115 | 0% | 32,247 | 329% |
| Borrowing | 45,016 | 45,000 | 0% | - | N/A |
| Bank Credit Bill ("CCB") | 35,726 | 36,563 | -2% | 40,583 | -12% |
| Provision for contingencies | 11,730 | 12,238 | -4% | 15,892 | -26% |
| Accounts payable for property acquisitions | 91,711 | 64,081 | 43% | 20,772 | 342% |
| SHAREHOLDERS' EQUITY | 626,303 | 635,187 | -1% | 650,030 | -4% |
| Share capital | 512,438 | 512,438 | 0% | 512,438 | 0% |
| Legal reserve | 27,140 | 27,140 | 0% | 27,140 | 0% |
| Retained earnings | 91,741 | 117,836 | -22% | 117,816 | -22% |
| Treasury stock | (16,020) | (16,020) | 0% | (16,020) | 0% |
| Accrued income | - | (18,348) | N/A | - | N/A |
| Non-controlling interest | 11,004 | 12,141 | -9% | 8,656 | 27% |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 1,191,637 | 1,158,025 | 3% | 1,160,095 | 3% |

Consolidated Statement of Income

| INCOME STATEMENT | 4Q18 | 3Q18 | 4Q18 vs. 3Q18 | 4Q17 | 4Q18 vs. 4Q17 | 2018 | 2017 | 2018 vs. 2017 |
|---|-----------------|-----------------|---------------------|-----------------|---------------------|-----------------|-----------------|---------------------|
| (R\$ '000) | | | | | | | | |
| NET OPERATING REVENUE | 34,109 | 57,289 | -40% | 72,954 | -53% | 182,606 | 289,715 | -37% |
| COST OF PROJECTS SOLD | (27,161) | (39,040) | -30% | (66,586) | -59% | (142,057) | (278,338) | -49% |
| GROSS PROFIT | 6,948 | 18,249 | -62% | 6,368 | 9% | 40,549 | 11,377 | 256% |
| OPERATING INCOME (EXPENSES) | (16,860) | (18,706) | -10% | (23,693) | -29% | (74,708) | (95,788) | -22% |
| Selling expenses | (8,189) | (6,675) | 23% | (8,205) | 0% | (29,071) | (36,243) | -20% |
| General and administrative expenses | (10,518) | (10,170) | 3% | (16,238) | -35% | (40,908) | (64,135) | -36% |
| Employees' profit sharing | (1,948) | - | n.a. | - | n.a. | (1,948) | (44) | 4327% |
| Other Operating Income | (4,825) | (3,140) | 54% | 887 | n.a. | (11,728) | (2,893) | 305% |
| Equity Income | 8,620 | 1,279 | 574% | (137) | n.a. | 8,947 | 7,527 | 19% |
| OPERATING INCOME (LOSS) BEFORE INTEREST INCOME (EXPENSE) | (9,912) | (457) | 2069% | (17,325) | -43% | (34,159) | (84,411) | n.a. |
| NET INTEREST (EXPENSES) REVENUE | 2,994 | 4,982 | -40% | 903 | 232% | 13,834 | 2,030 | 581% |
| Monetary variations, net | 5,681 | 7,516 | -24% | 6,236 | -9% | 21,116 | 15,536 | 36% |
| Interest income | 5,038 | 5,632 | -11% | 5,340 | -6% | 22,113 | 29,269 | -24% |
| Interest expenses | (7,725) | (8,166) | -5% | (10,673) | -28% | (29,395) | (42,775) | -31% |
| EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION | (6,918) | 4,525 | n.a. | (16,422) | -58% | (20,325) | (82,381) | n.a. |
| INCOME TAX AND SOCIAL CONTRIBUTION | (1,647) | (1,851) | -11% | (3,176) | -48% | (6,814) | (11,286) | -40% |
| Current | (1,471) | (1,882) | -22% | (3,778) | -61% | (7,242) | (18,052) | -60% |
| Deferred charges | (176) | 31 | n.a. | 602 | n.a. | 428 | 6,766 | -94% |
| NET INCOME BEFORE NON-CONTROLLING INTERESTS | (8,565) | 2,674 | n.a. | (19,598) | -56% | (27,139) | (93,667) | n.a. |
| Minority interests | 818 | (153) | n.a. | 568 | 44% | 1,044 | 477 | 119% |
| NET INCOME | (7,747) | 2,521 | n.a. | (19,030) | -59% | (26,095) | (93,190) | -72% |
| Earnings per share (in R\$) | (0.18) | 0.06 | n.a. | (0.45) | -59% | (0.62) | (2.21) | -72% |

Consolidated Cash Flow

| CASH FLOW Consolidate (R\$ '000) | 4Q18 | 4Q17 | 2018 | 2017 |
|--|-----------------|-----------------|-----------------|------------------|
| CASH FLOW PROVIDED BY OPERATIONS ACTIVITIES | | | | |
| NET INCOME | (8,565) | (19,598) | (27,139) | (93,667) |
| Adjustments to reconcile net income (loss) in the period to net cash provided by (used in) operating activities | | | | |
| Deferred Taxes | 262 | (1,123) | (83) | (14,465) |
| Deferred Income Taxes and Social Contribution | (428) | - | (428) | - |
| Depreciation/Amortization | 2,016 | 1,743 | 5,850 | 9,259 |
| Expenses with stock option plan | - | 14 | 19 | 83 |
| Equity income | (8,638) | (10) | (9,531) | (7,670) |
| Provision for doubtful accounts | 4 | (738) | 2,233 | 4,025 |
| Result from divestiture | 2,739 | 150 | 7,350 | 600 |
| Provisions for losses in subsidiaries | 18 | 147 | 584 | 144 |
| Derecognition of property, plant and equipment | (46) | (4) | 267 | 1,230 |
| Provision for contingencies | (508) | (565) | (4,162) | (4,185) |
| Interest and monetary variations on loans | 6,047 | 8,371 | 26,807 | 51,814 |
| Provision for warranties | 352 | (804) | 657 | (2,180) |
| Increase (decrease) in operating assets | | | | |
| Credits with clients | 4,107 | 34,353 | 83,368 | 163,581 |
| Land to be received | (528) | 12,679 | (36,610) | 60,969 |
| Real estate for sale | (49,602) | 15,312 | (108,425) | 36,521 |
| Credit with third parties | 1,051 | (636) | 8,115 | 16,470 |
| Expenses to be transferred to SPCs | (117) | (516) | 349 | (1,225) |
| Selling expenses to be recognized | (949) | (1,213) | (626) | 589 |
| Prepaid expenses | 338 | 572 | 893 | (1,508) |
| Other credits | (459) | 4,638 | (255) | 3,167 |
| Related parties | (1,572) | (141) | (2,689) | (139) |
| Legal provisions | 1,457 | 260 | 1,227 | 393 |
| Increase (decrease) in operating liabilities | | | | |
| Suppliers | (974) | (6,576) | 2,822 | (8,025) |
| Taxes and social charges payable | 1,394 | 2,129 | 7,657 | 10,968 |
| Income tax and social contribution | 35,261 | (9,476) | 79,470 | 24,714 |
| Provision for warranties | (901) | - | (3,741) | - |
| Land acquisitions payable | (6,676) | 15,518 | (7,195) | 2,979 |
| Advance from customers | (236) | (93) | (222) | (654) |
| Debt with related parties | (59) | - | 49 | 62 |
| Accounts payable for equity acquisition | - | (1,124) | - | (5,665) |
| Other accounts payable | (219) | 882 | (137) | (4,598) |
| Clients co-obligation | - | (459) | - | (886) |
| NET CASH GENERATED BY OPERATING ACTIVITIES | (25,431) | 54,151 | 26,474 | 243,587 |
| Payment interest-free financing | (10,121) | (8,122) | (29,272) | (48,608) |
| Income Tax and Social Contribution Payment | (1,575) | (2,727) | (8,240) | (14,579) |
| NET CASH USED IN OPERATING ACTIVITIES | (37,127) | 43,302 | (11,038) | 180,400 |
| CASH FLOW PROVIDED BY INVESTING ACTIVITIES | | | | |
| Acquisition of property, plant and equipment | (1,658) | (1,528) | (8,397) | (3,345) |
| Increase of investments | 14,602 | (1,499) | 11,159 | (4,695) |
| Financial investments | (31) | 6,341 | 5,076 | 16,849 |
| NET CASH USED IN INVESTING ACTIVITIES | 12,913 | 3,314 | 7,838 | 8,810 |
| CASH FLOW PROVIDED BY FINANCING ACTIVITIES | | | | |
| Amortization of borrowings | (22,205) | (51,527) | (253,341) | (340,466) |
| New borrowings | 43,101 | 4,118 | 245,683 | 56,913 |
| NON-CONTROLLING SHAREHOLDERS | | | | |
| Dividends payable - Non-controlling shareholders | (185) | (53) | (590) | (3,985) |
| Capital increase by non-controlling shareholders | 346 | 224 | 4,899 | 739 |
| Capital decrease by non-controlling shareholders | (480) | (479) | (917) | (4,151) |
| NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES | 20,577 | (47,717) | (4,266) | (290,950) |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (3,637) | (1,101) | (7,466) | (101,740) |
| Cash balance | | | | |
| At the beginning of the period | 94,241 | 99,173 | 98,072 | 199,814 |
| At the end of the period | 90,604 | 98,072 | 90,604 | 98,072 |
| | (3,637) | (1,101) | (7,466) | (101,742) |