



Earnings Presentation

4Q19





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01

4Q19 Highlights

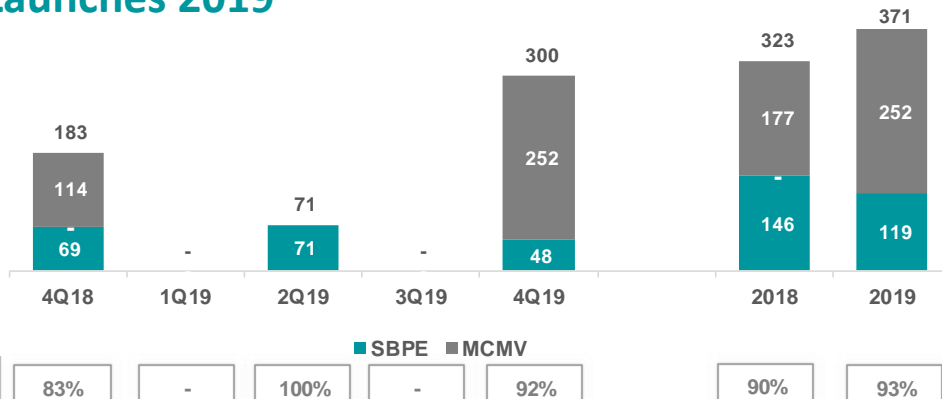
- ✓ **Launches** amounted to R\$371.1 million in 2019, with launches in the MCMV segment up 42%;
- ✓ **Net sales** advanced 26% in 2019, driven by the 109% growth in the MCMV segment;
- ✓ **Land bank** expands by R\$1.2 billion to end 2019 at R\$4.9 billion, with 67% allocated to MCMV projects, consistent with the strategy of targeted operations.
- ✓ **Net revenue** in 4Q19 was the highest since 3Q16. In 2019, net revenue amounted to R\$319.8 million, advancing 75% on 2018;
- ✓ **Adjusted gross margin** of 38.9% in 4Q19, driven by recognition of the sale of a lot not classified as for products under the new strategy. In the year, adjusted gross margin was 30.2%;
- ✓ **G&A/Net Revenue** ratio of 12.7%, the lowest since 2014;
- ✓ **Net income** came to R\$5.3 million in 4Q19, the highest since 1Q16, marking a turning point for the Company, which posted net income for the fiscal year of R\$1.6 million after three years of net losses;
- ✓ Reduction of 1.7 p.p. in the **average rate of production debt**, by seizing opportunities in the new macroeconomic scenario through portability and renegotiations of debt;
- ✓ Expansion of 6.0 p.p. (vs. 4Q18) in the gross margin of **Unearned Revenue (Backlog)**, which reached R\$121 million in 4Q19, reflecting the entry of products from the Current Model (products launched as of 2H18 under the new strategic guidelines).



02

Operating & Financial Results

Launches 2019



Origem VG (2F)

- ✓ Várzea Grande – MT
- ✓ SBPE - Horizontal
- ✓ PSV: R\$71 million
- ✓ 220 units
- ✓ 2Q19



Moradas Clube

- ✓ Ourinhos - SP
- ✓ MCMV - Horizontal
- ✓ PSV: R\$63 million
- ✓ 404 units
- ✓ 4Q19



Parque Ohara RNI

- ✓ Cuiaba – MT
- ✓ MCMV - Vertical
- ✓ PSV: R\$76 million
- ✓ 450 units
- ✓ 4Q19



Cipreste JD. Botanico

- ✓ Ribeirão Preto – SP
- ✓ SBPE - Vertical
- ✓ PSV: R\$48 million
- ✓ 135 units
- ✓ 4Q19



RNI Green Club

- ✓ Palhoça – SC
- ✓ MCMV - Vertical
- ✓ PSV: R\$50 million
- ✓ 288 units
- ✓ 4Q19



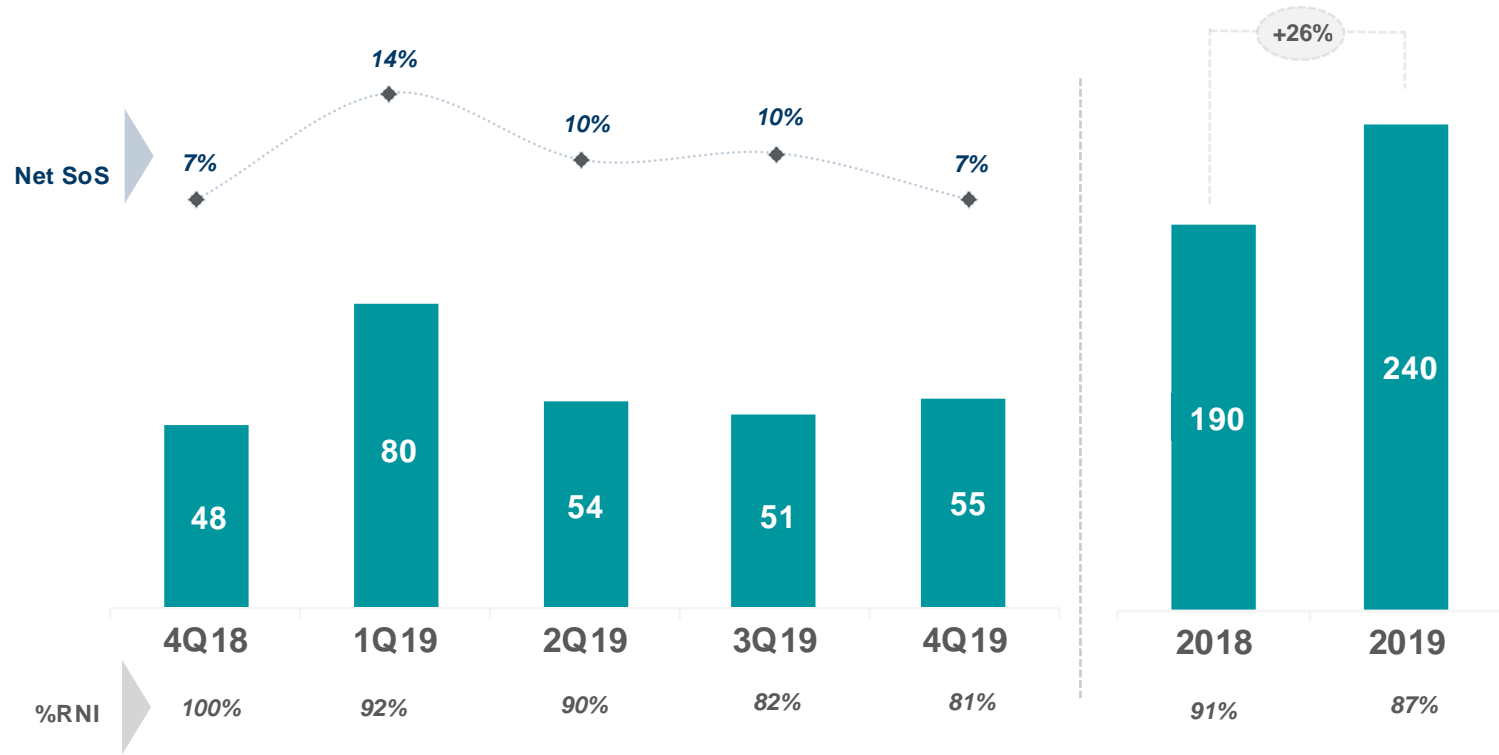
RNI Moradas Clube VB

- ✓ Rondonópolis – MT
- ✓ MCMV - Horizontal
- ✓ PSV: R\$62 million
- ✓ 413 units
- ✓ 4Q19



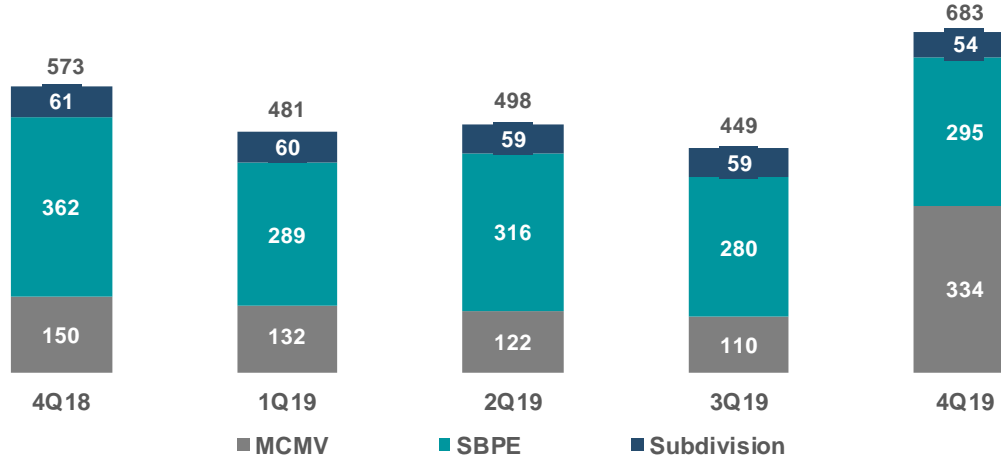


Net sales¹

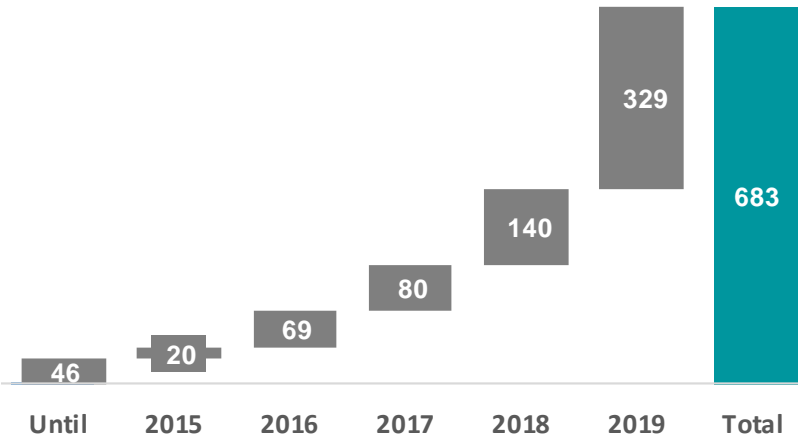


¹R\$ Million

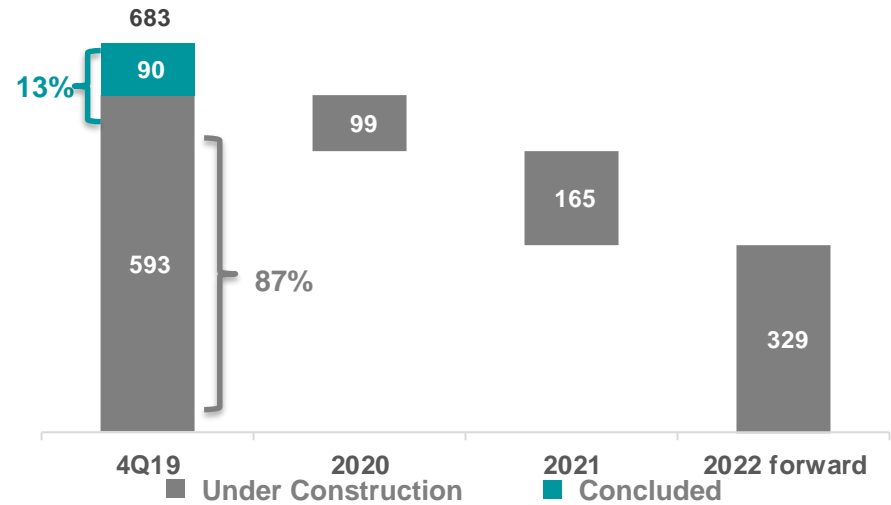
Inventory, Quarterly¹



By Launch Year¹

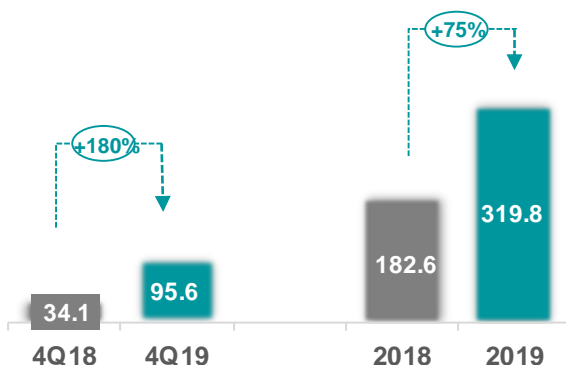


By Delivery Year¹



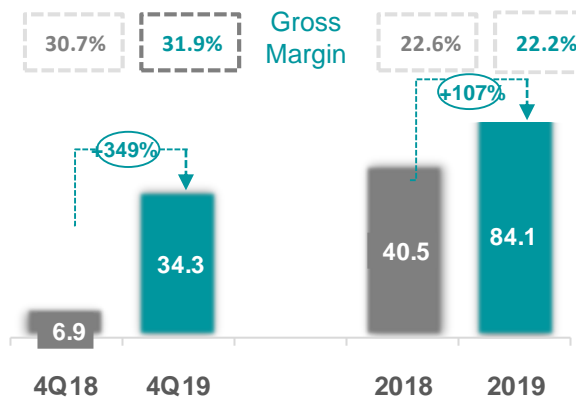
¹R\$ Million

Net Revenues¹



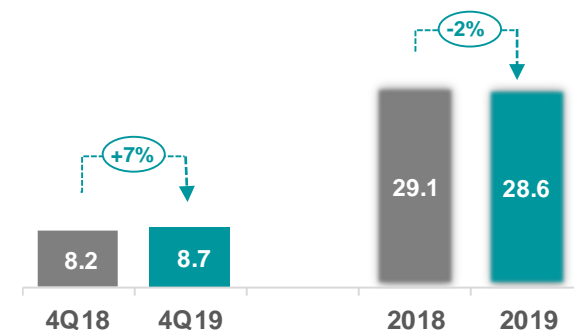
- ✓ Sales and construction progress (%PoC)
- ✓ Lower level of cancellations
- ✓ Sales of *non-core* land

Gross Profit¹



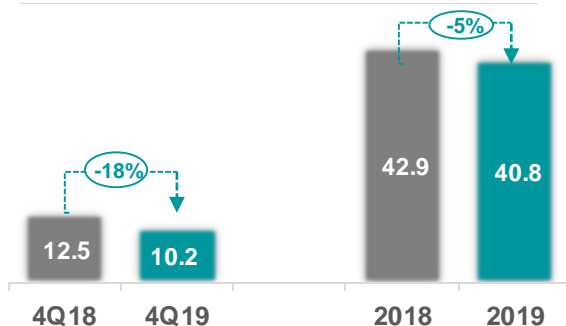
- ✓ Volume: higher net revenues
- ✓ Margins: both periods contabilized sales of *non-core* land

Commercial Expenses¹



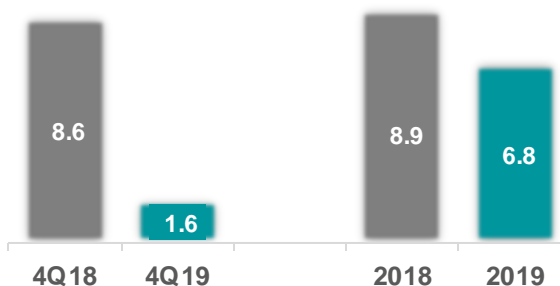
- ✓ Lower marketing expenses since there were 2 launches at 9M18

G&A¹



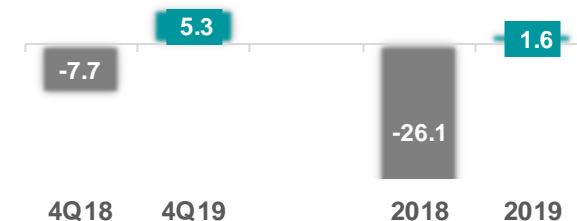
- ✓ G&A/Net rev. at 12.7%

Equity Income¹



- ✓ Reduction in net sales of partners

Shareholder's Net Income¹



- ✓ Turning point in company results

¹R\$ Million



4Q19 x 4Q18 & 2019 x 2018 – R\$ Million

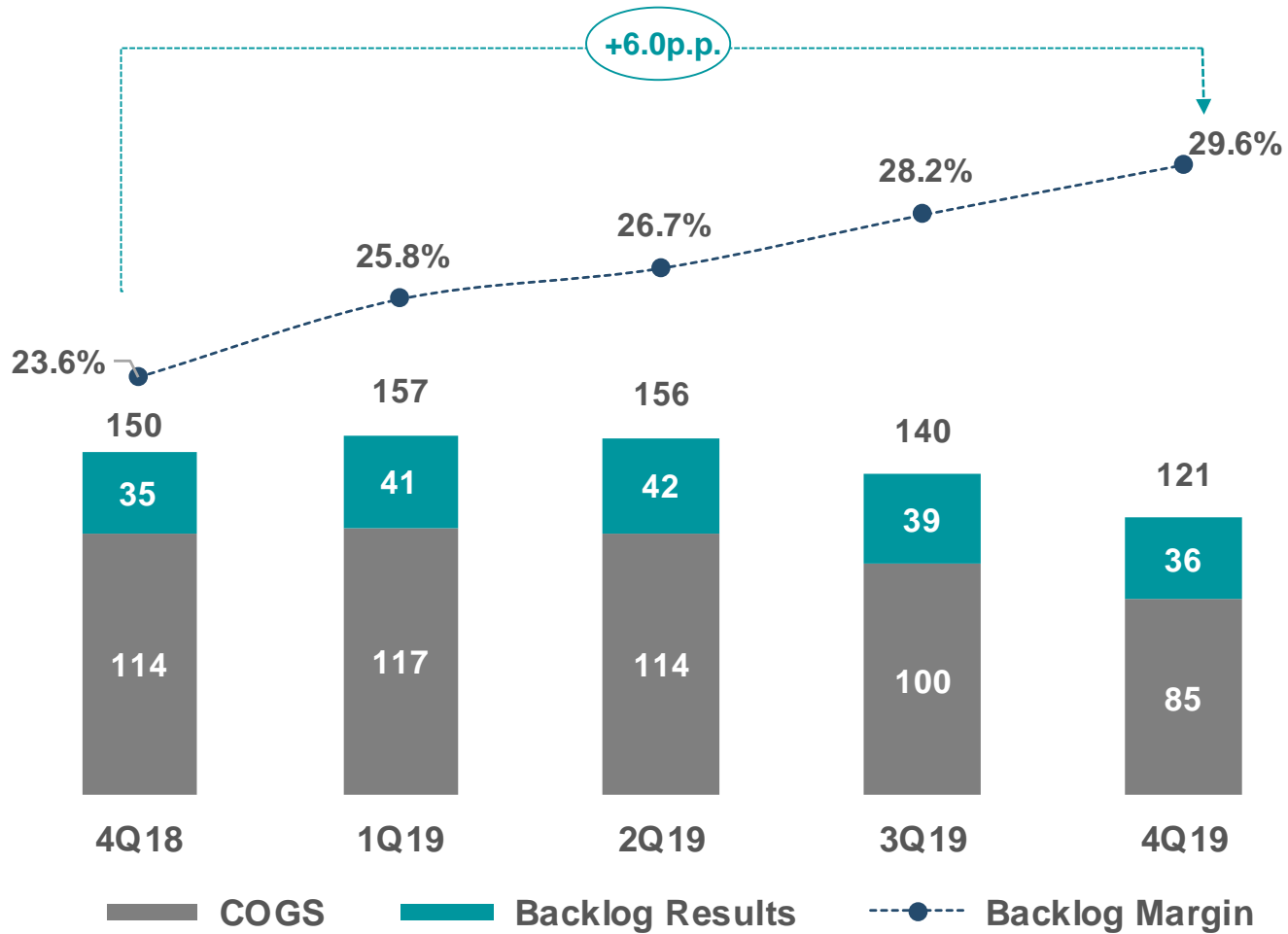
	4Q19	4Q18	2,019	2,018
<i>Net Operating Revenue</i>	95.6	34.1	319.8	182.6
<i>Cost of Projects Sold</i>	(61.2)	(27.2)	(235.7)	(142.1)
<i>Gross Profit</i>	34.3	6.9	84.1	40.5
<i>% Gross margin</i>	35.92%	20.37%	26.29%	22.21%
<i>Operating income (Expenses)</i>	(24.9)	(16.9)	(75.6)	(74.7)
<i>Operating income (Expenses) Before Financials</i>	9.4	(9.9)	8.5	(34.2)
<i>Net Financials (Expenses) Revenue</i>	(0.0)	3.0	1.6	13.8
<i>Earnings Before Tax</i>	9.4	(6.9)	10.1	(20.3)
<i>Income Tax and Social Contribution</i>	(3.1)	(1.6)	(8.8)	(6.8)
<i>Minorities</i>	(0.9)	0.8	0.4	1.0
<i>Shareholder's Net Income</i>	5.3	(7.7)	1.6	(26.1)

Turning point

Turning poin in the results, R\$28 million higher than previous year



Backlog results¹ and margin (%)

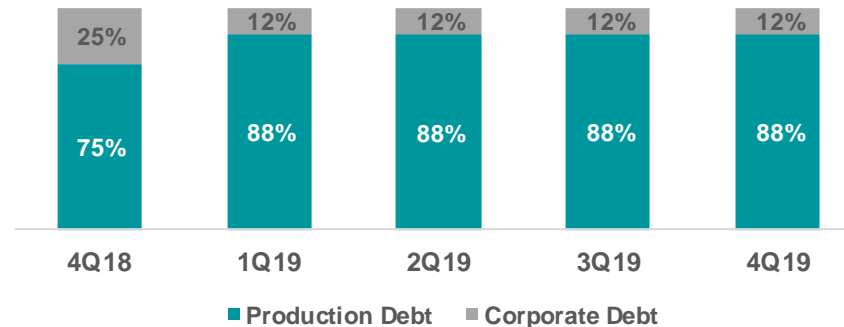


¹R\$ Million

Debt table¹

	4Q18	1Q19	2Q19	3Q19	4Q19
Net Cash (1)	92	137	177	137	110
Debts (2)	318	377	384	384	405
Construction Funding	237	332	337	338	357
Construction Loans	63	69	82	102	110
CCBI/CRI	174	263	255	236	248
Bank debt	81	45	47	46	48
CCBI/CRI	36	0	0	0	0
Working Capital	45	45	47	46	48
Net Debt (2-1)	225	240	207	247	295
Shareholders' Equity	626	616	617	619	624
Net Debt/Shareholders' Equity	36.0%	38.9%	33.6%	39.9%	47.3%
Net Debt (ex-SFH/SFI)/Shareholders' Equity	-1.8%	-15.0%	-21.0%	-14.7%	-10.0%

Debt breakdown



¹R\$ Million



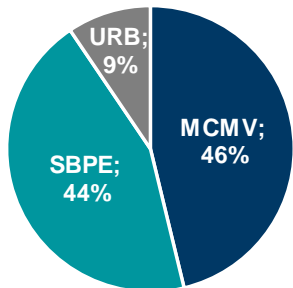
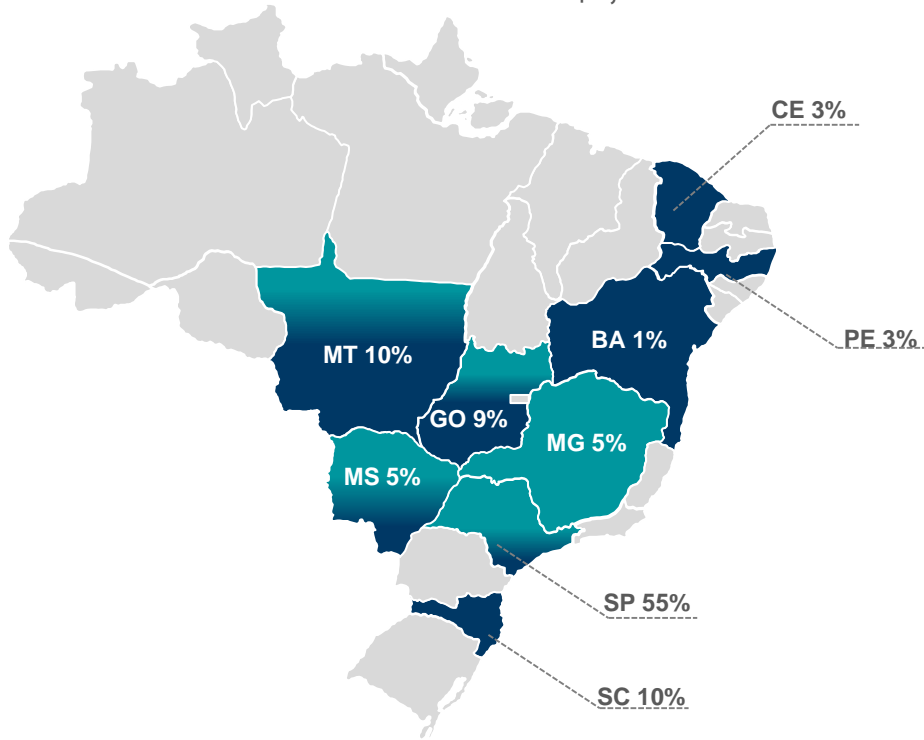
04

Closing
Remarks



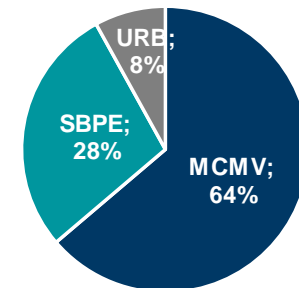
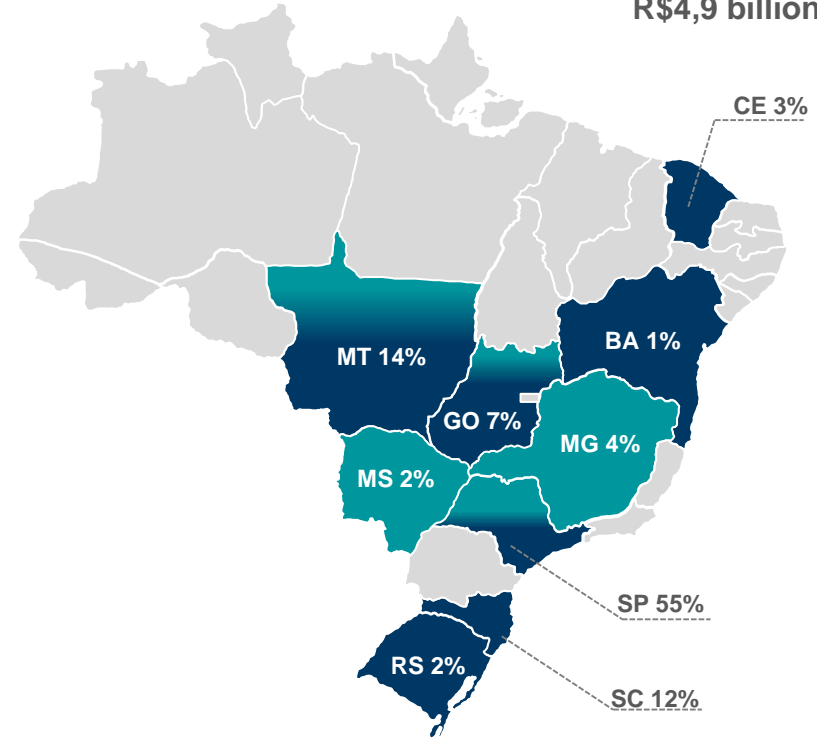
Land bank – Dec/18

R\$4,3 billion



Land bank – Dec/19

R\$4,9 billion





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