

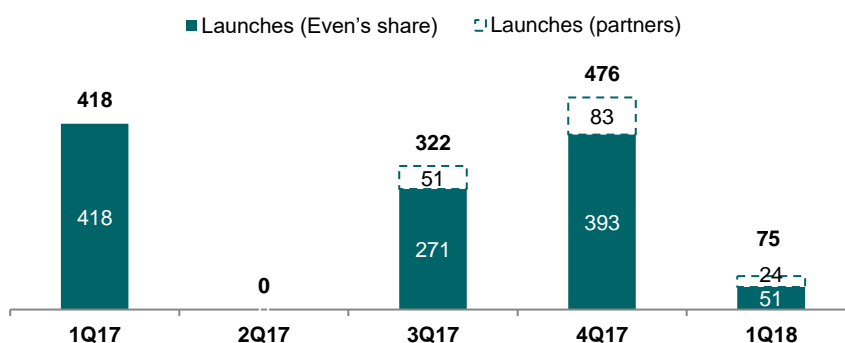
## Even discloses preliminary 1Q18 operating result

**São Paulo, April 09, 2018** – Even Construtora e Incorporadora S.A. – EVEN (B3: EVEN3), a builder and developer with operations in the states of São Paulo, Rio de Janeiro and Rio Grande do Sul, focused on residential developments with units priced above R\$ 250,000, announces its preliminary and unaudited data for launches, sales, land acquisitions and deliveries in the first quarter of 2018.

### Launches<sup>1</sup>

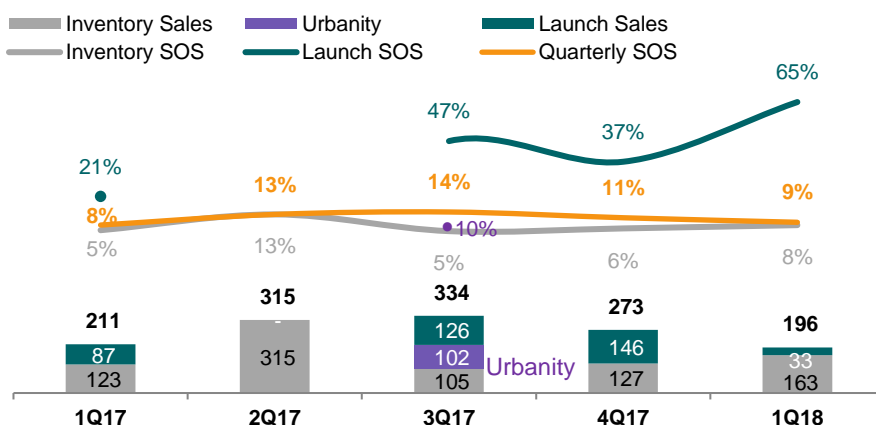
In the first quarter 1 project was launched totaling R\$ 51 million (Even's share).

1Q18 Launches	Region	Total PSV (R\$ '000)	Even's PSV (R\$ '000)	Usable Area (sq.m.)	Unit	Average Unit Value (R\$ '000)	Segment
Vida Viva Linked	RS	74,926	50,949	10,880	178	421	Middle
<b>Total</b>		<b>74,926</b>	<b>50,949</b>	<b>10,880</b>	<b>178</b>	<b>421</b>	



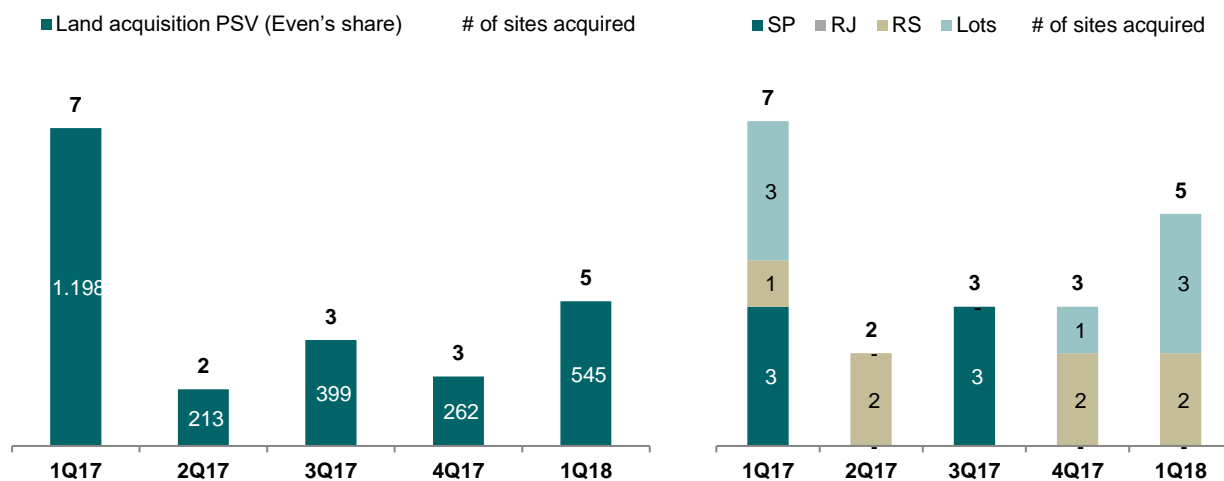
### Sales<sup>1</sup>

Net sales came to R\$ 196 million (Even's share) in the first quarter, R\$ 33 million of which from the project launched in the quarter (which SOS was 65%). The period sales over supply (SOS) ratio was 9%.



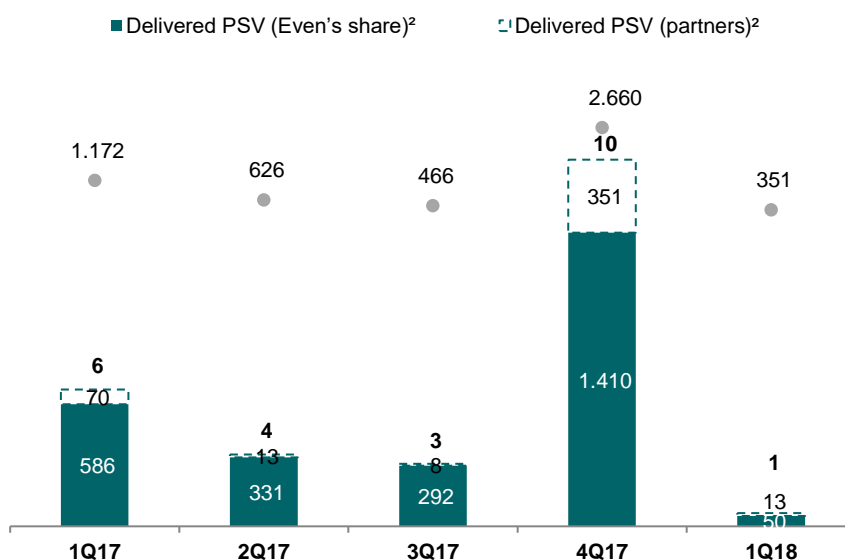
## Land Bank<sup>1</sup>

In the first quarter we acquired 5 new sites in Rio Grande do Sul, mainly through swaps, totaling a potential sales value of R\$ 545 million (Even's share). The land bank ended the first quarter with PSV of R\$ 6.5 billion (Even's share).



## Deliveries<sup>1</sup>

In the first quarter, we delivered 1 project with launch PSV of R\$ 50 million (Even's share of launched PSV) and 351 units.



<sup>2</sup> Figure in R\$ million, considering the sales price at time of launch.

## Cancellations<sup>1</sup>

In the first quarter, there were R\$ 117 million of cancellations.

(Even's share) (R\$ million)	2015				2016				2017				2018
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Deliveries	217	716	479	651	520	650	593	547	586	331	292	1.410	50
Gross Sales	406	364	392	603	409	479	372	384	302	444	452	424	313
Total Cancellations	(152)	(102)	(113)	(138)	(94)	(212)	(166)	(146)	(92)	(128)	(118)	(151)	(117)
Net Sales	254	262	279	465	315	267	206	238	211	315	334	273	196
<b>Cancellations/ Deliveries (2 quarters)</b>	<b>27.6%</b>	<b>27.2%</b>	<b>18.0%</b>	<b>22.2%</b>	<b>19.8%</b>	<b>26.1%</b>	<b>30.4%</b>	<b>27.4%</b>	<b>21.0%</b>	<b>24.0%</b>	<b>39.6%</b>	<b>15.8%</b>	<b>18.4%</b>

