

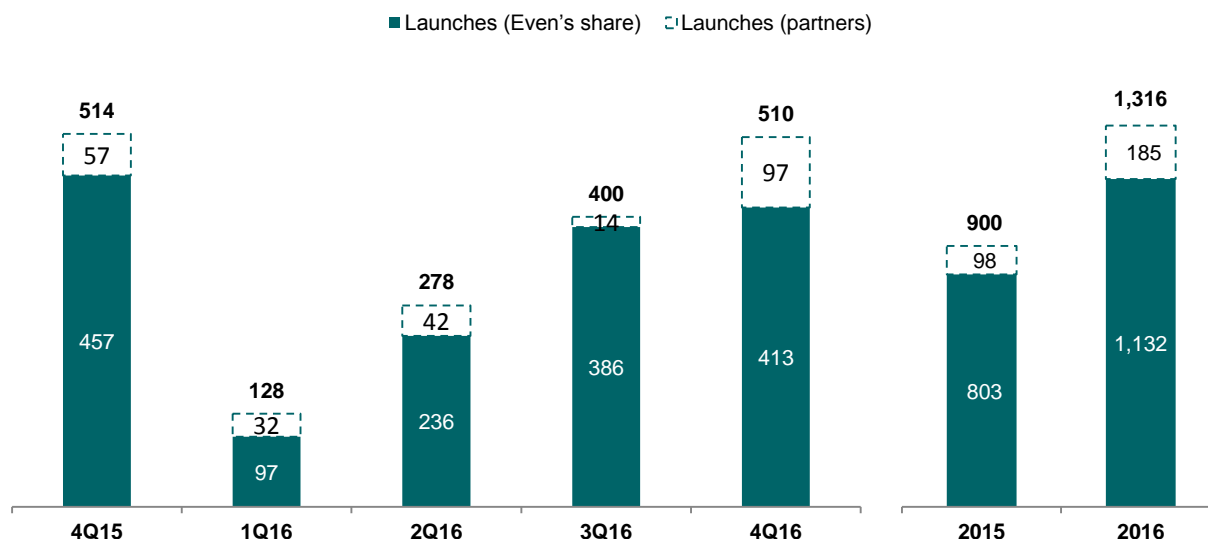
Even discloses preliminary 4Q16 operating result

São Paulo, January 16, 2017 – Even Construtora e Incorporadora S.A. – EVEN (BM&FBOVESPA: EVEN3), a builder and developer with operations in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul and Minas Gerais, 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 fourth quarter of 2016.

Launches¹

In the fourth quarter, 7 projects were launched, totaling R\$ 413 million (Even's share). During 2016, the company launched 19 projects with a total PSV of R\$ 1.13 billion (Even's share).

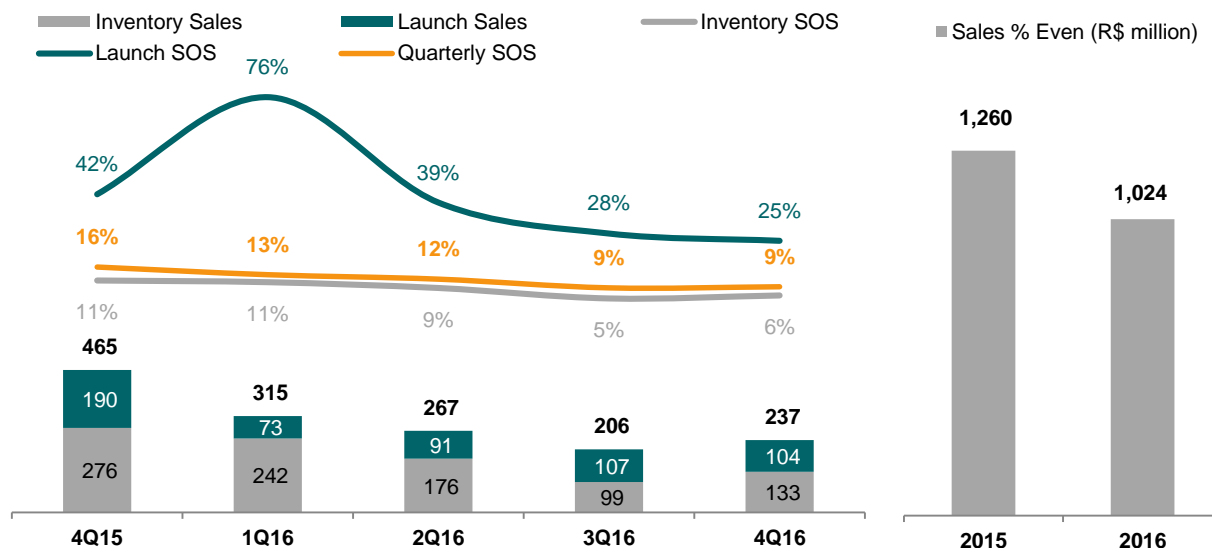
3Q16 Launches	Region	Total PSV (R\$ '000)	Even's PSV (R\$ '000)	Usable Area (sq.m.)	Unit	Average Unit Value (R\$ '000)	Segment
Mirada Tatuapé	SP	96,466	96,466	13,772	251	384	Emerging
You Botafogo	RJ	172,766	172,766	11,564	127	1,360	High
Vida Viva Horizonte	RS	60,892	48,713	8,862	117	520	Mixed use
Gran Park Lindoia	RS	113,155	76,946	14,547	313	362	Middle
Reserva Bela Vista	RS	30,326	9,462	61,354	376	81	Lot development
Reserva do Lago	RS	22,777	5,466	22,177	127	179	Lot development
Reserva da Mata	RS	13,688	3,285	14,638	69	198	Lot development
Total		510,071	413,105	146,914	1,380	370	



Sales¹

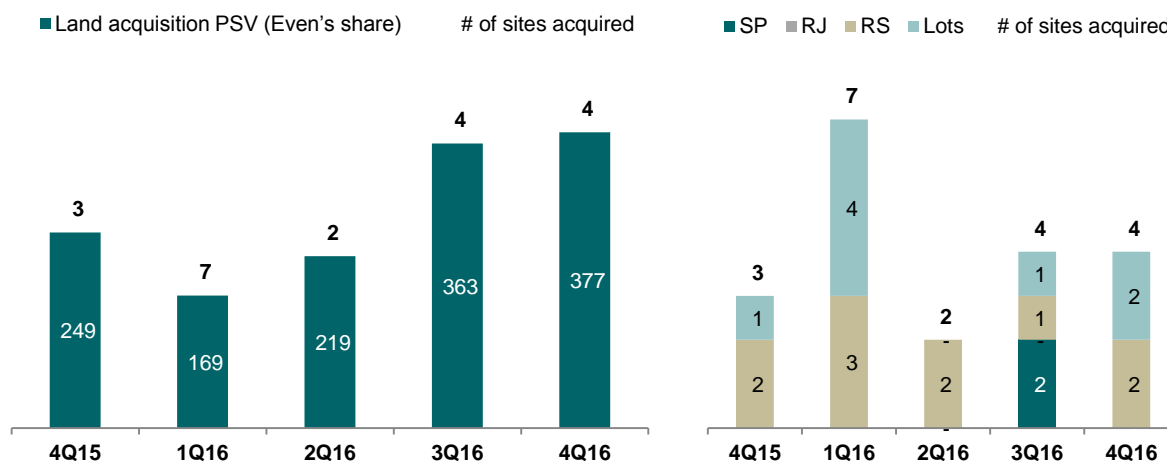
Net contracted sales totaled R\$ 237 million (Even's share) in the fourth quarter, of which R\$ 104 million (44%) from sales of launches in the quarter and R\$ 133 million (56%) from units in inventory. The sales over supply (SOS) ratio was 9.0%.

Along the year of 2016 net sales totaled R\$ 1.02 billion (Even's share).



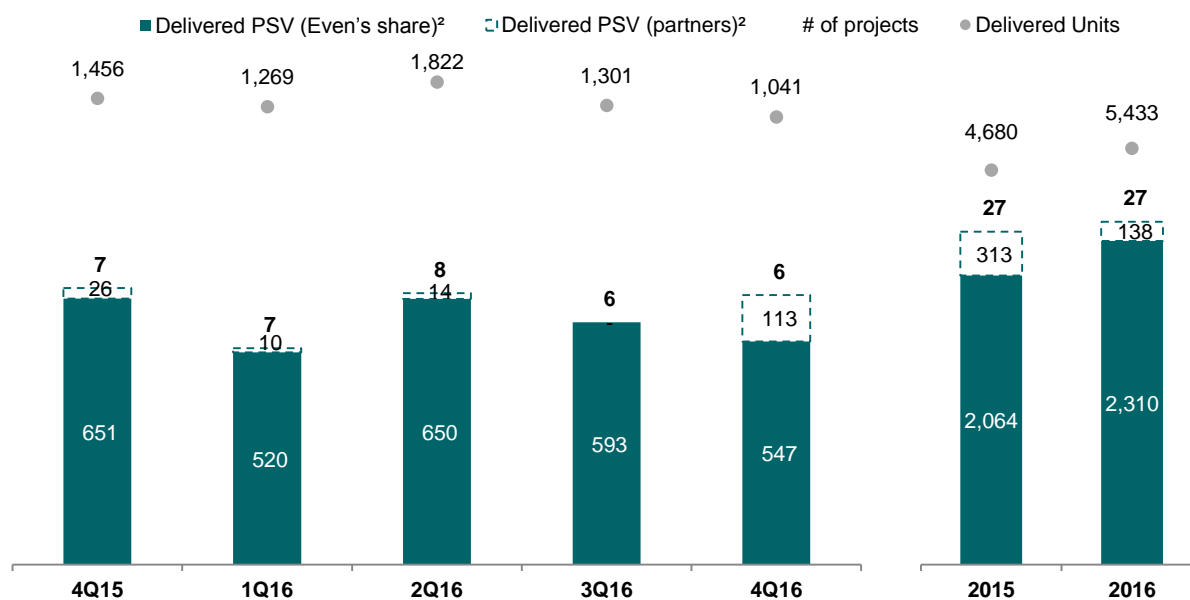
Land Bank¹

In the fourth quarter, we acquired 4 new sites mainly through swaps, totaling a potential sales value of R\$ 377 million (Even's share). In 2016, 17 new sites were acquired with a total PSV of R\$1.13 billion (Even's share). The land bank ended the year with PSV of R\$ 5.2 billion (Even's share).



Deliveries¹

In the fourth quarter, 6 projects (1,041 units) with launch PSV of R\$ 547 million (Even's share of launched PSV) were delivered. In 2016, the company delivered its record volume of R\$ 2.3 billion PSV² (Even's share) totaling 5,433 units.



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