

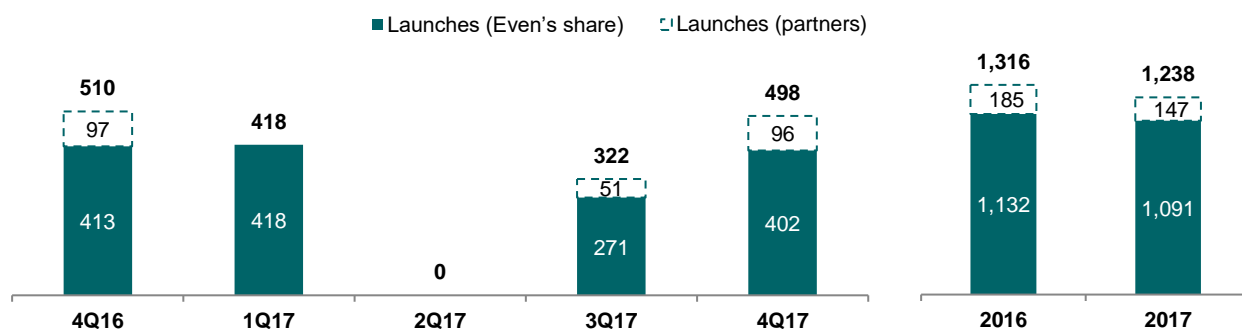
Even discloses preliminary 4Q17 operating result

São Paulo, January 17, 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 fourth quarter of 2017.

Launches¹

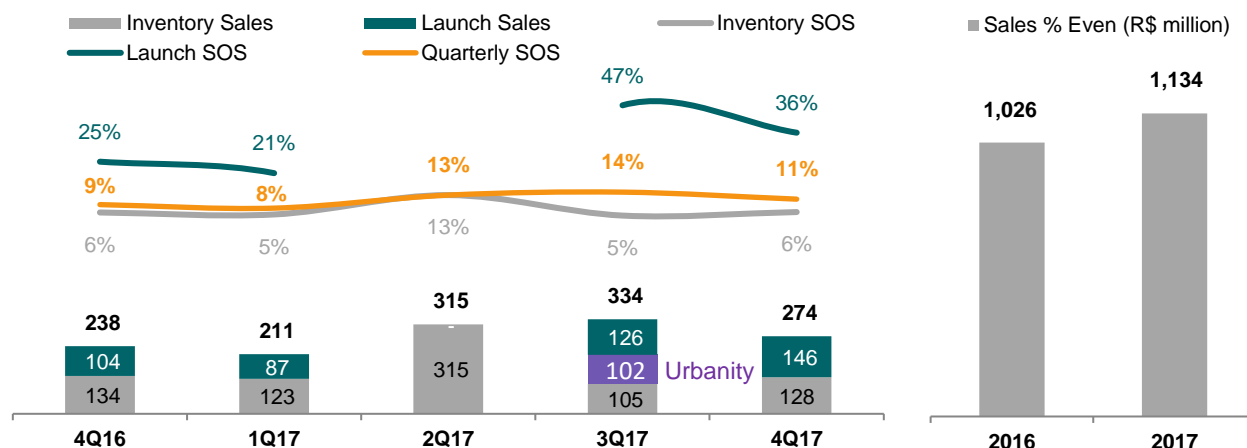
In the fourth quarter 6 projects were launched totaling R\$ 402 million (Even's share). Therefore, the 2017 accumulated launch value was R\$ 1.1 billion (Even's share).

3Q17 Launches	Region	Total PSV (R\$ '000)	Even's PSV (R\$ '000)	Usable Area (sq.m.)	Unit	Average Unit Value (R\$ '000)	Segment
Up Norte - F2	RJ	64,707	64,707	10,518	168	385	Emerging
Península - Ponta da Figueira	RS	60,763	24,305	66,535	95	640	Lot development
Gran Park Lindoia - F2	RS	90,316	61,415	12,645	190	475	Emerging
Rios - Miguel Yunes	SP	159,933	159,933	25,176	444	360	Emerging
Go 1092	RS	28,274	19,226	4,853	77	367	Middle
Quintas da Lapa - F2 - A	SP	93,776	72,442	12,642	94	998	Upper-middle
Total		497,768	402,028	132,369	1,068	466	



Sales¹

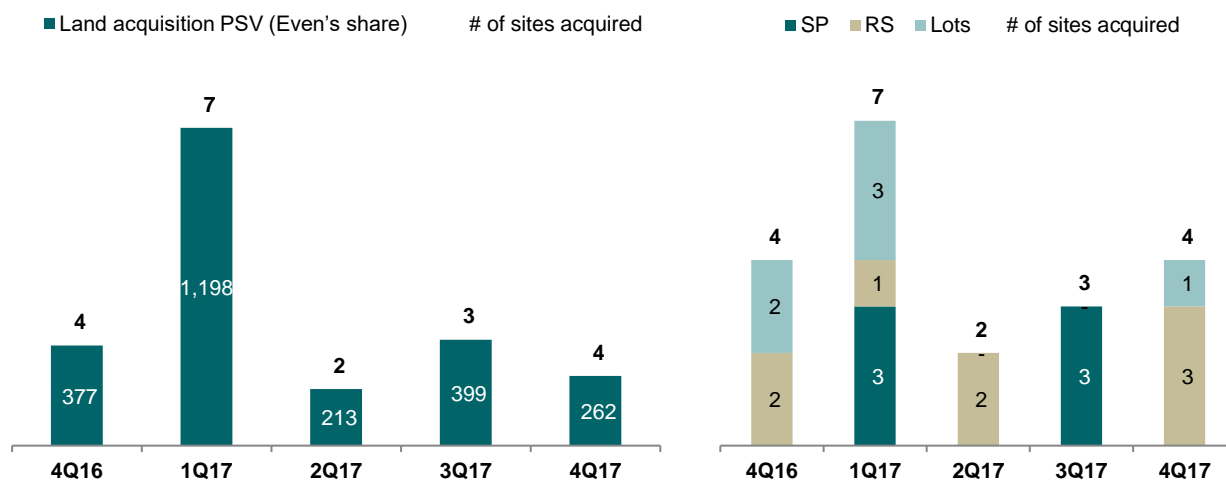
Net sales came to R\$ 274 million (Even's share) in the fourth quarter, R\$ 146 million of which from projects launched in the quarter (which SOS was 36%). The period sales over supply (SOS) ratio was 11%. The 2017 accumulated net sales reached R\$ 1.13 billion (Even's share), 10.5% growth year over year.



¹ Unaudited management figures, subject to alteration.

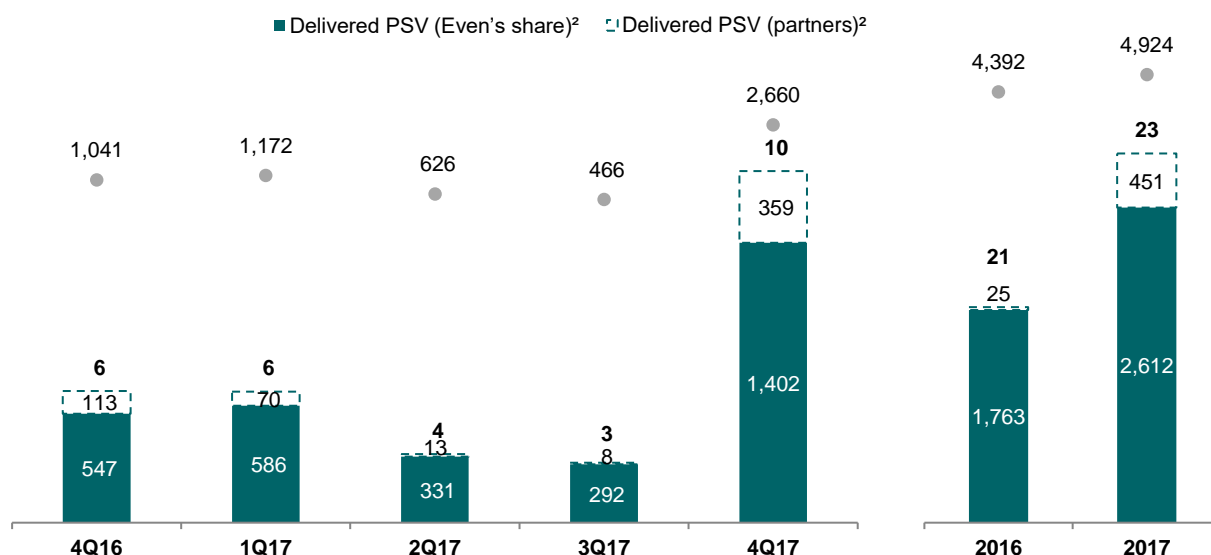
Land Bank¹

In the fourth quarter we acquired 4 new sites in Rio Grande do Sul, mainly through swaps, totaling a potential sales value of R\$ 262 million (Even's share). During 2017 we acquired 16 new sites, with PSV totaling R\$ 2.07 billion (Even's share). The land bank ended 2017 with PSV of R\$ 6.0 billion (Even's share).



Deliveries¹

In the fourth quarter, we delivered 10 projects with launch PSV of R\$ 1.4 billion (Even's share of launched PSV) and 2,660 units. In 2017 the volume of deliveries reached R\$ 2.6 billion (Even's share of launched PSV) and 4,924 units. Record number of deliveries in a year.



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