

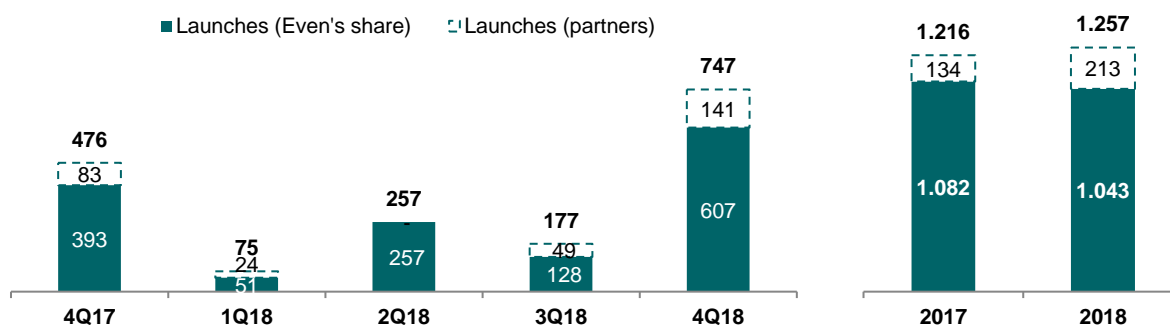
Even discloses preliminary 4Q18 operating result

São Paulo, January 16, 2019 – 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 2018.

Launches¹

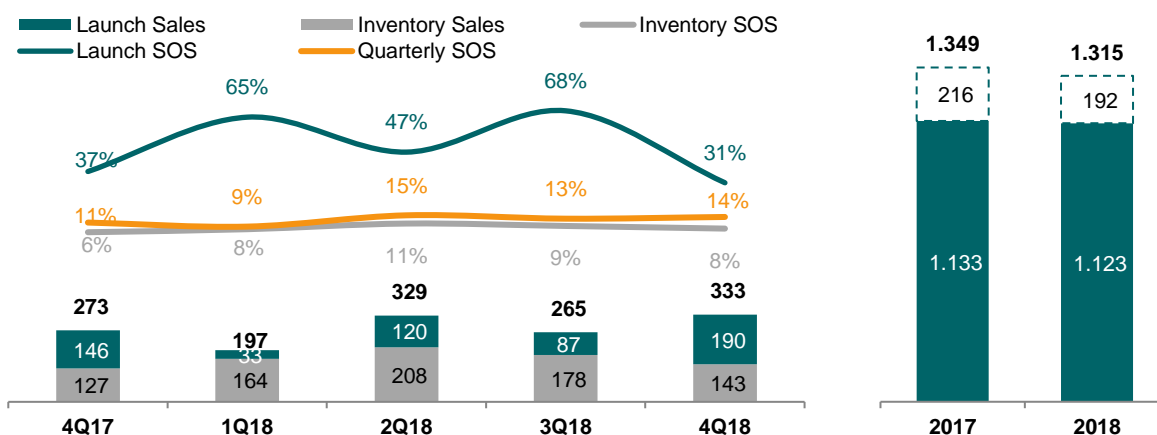
In the fourth quarter, there were 7 projects launched totaling R\$ 607 million (Even's share). Therefore, the 2018 accumulated launch value was R\$ 1.0 billion (Even's share).

4Q18 Launches	Region	Total PSV (R\$ '000)	Even's PSV (R\$ '000)	Usable Area (sq.m.)	Unit	Average Unit Value (R\$ '000)	Segment
Praça do Sol	RS	30,578	19,570	117,132	150	204	Lot development
Quintas da Lapa - F2 Tower B	SP	98,411	98,411	12,373	92	1,070	Upper middle
Artur 505	RS	129,730	88,216	11,042	67	1,936	High
Vistta Alto da Lapa	SP	135,813	135,813	12,117	48	2,830	High
Facto Paulista	SP	215,452	215,452	23,888	483	446	Middle
Vivio Lindóia	RS	45,541	30,968	9,257	133	342	Emerging
Dez Vila Guilherme	SP	91,781	18,356	17,561	432	212	MCMV
Total		747,306	606,786	203,370	1,405	759	



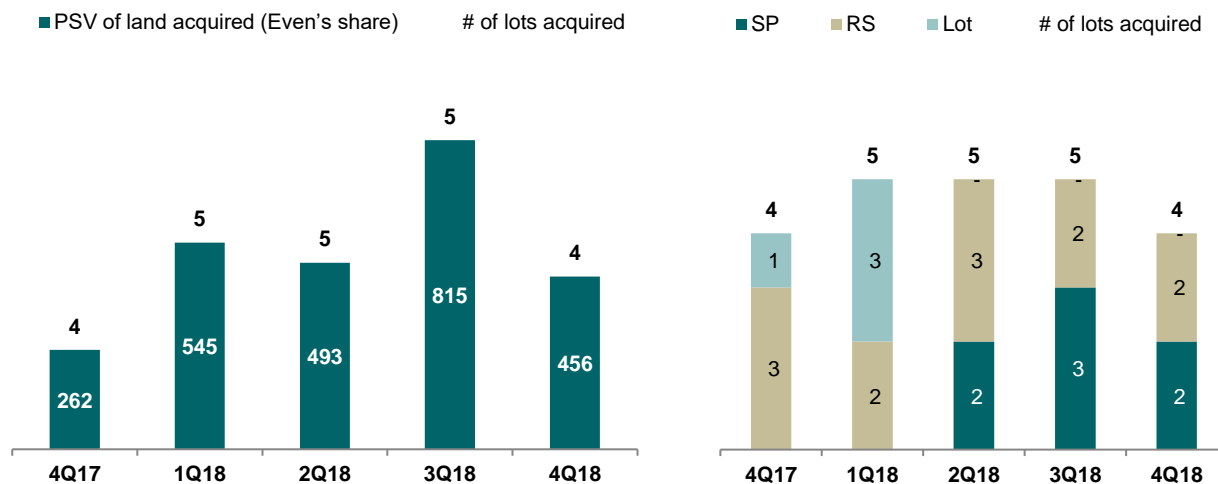
Sales¹

Net sales came to R\$ 333 million (Even's share) in the fourth quarter, R\$ 190 million of which from the project launched in the quarter (which SOS was 31%). The sales over supply (SOS) ratio of the quarter was 14% and 35% in the year. The 2018 accumulated net sales reached R\$ 1.11 billion (Even's share).



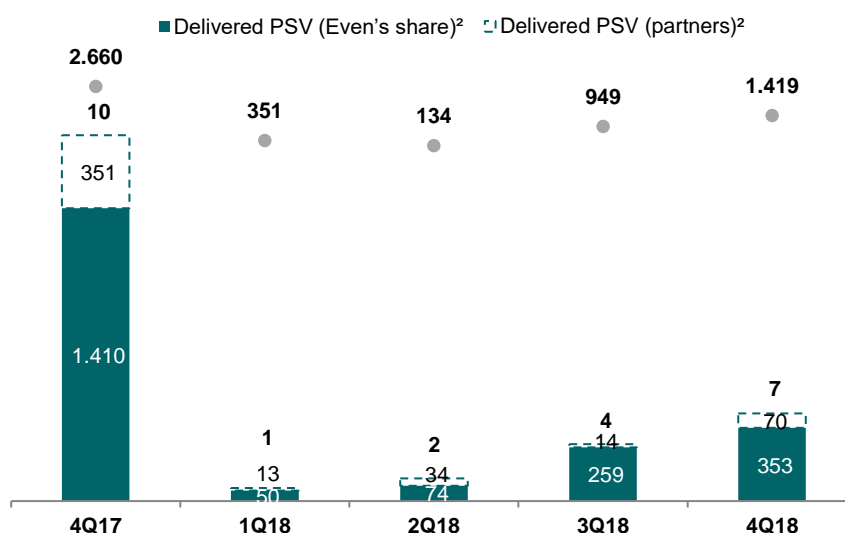
Land Bank¹

In the fourth quarter we acquired 4 new sites in São Paulo and Rio Grande do Sul, mainly through swaps, totaling a potential sales value of R\$ 456 million (Even's share). The land bank ended the year of 2018 with PSV of R\$ 6.7 billion (Even's share).



Deliveries¹

In the fourth quarter, we delivered 7 projects with launch PSV of R\$ 353 million (Even's share of launched PSV) and 1,419 units. In 2018 the volume of deliveries reached R\$ 737 million (Even's share of launched PSV) and 2,853 units.



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

Cancellations¹

In the fourth quarter, there were R\$ 125 million of cancellations.

(Even's share) (R\$ million)	2016				2017				2018			
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Deliveries	520	650	593	547	586	331	292	1,410	50	74	259	353
Gross Sales	409	479	372	384	302	444	452	424	313	463	385	458
Total Cancellations	(94)	(212)	(166)	(146)	(92)	(128)	(118)	(151)	(117)	(134)	(121)	(125)
Net Sales	315	267	206	238	211	315	334	273	196	329	264	333
Cancellations/ Deliveries (6 quarters)	21.5%	25.1%	22.8%	25.2%	23.9%	26.0%	28.7%	21.3%	23.4%	27.0%	31.8%	31.4%

