São Paulo, March 29th, 2018: PDG Realty S.A. (PDGR3) – Under Court-supervised Reorganization - announces **today** its results for the fourth quarter and the year of 2017. Founded in 2003, PDG develops projects for different segments and publics, operating in the development, construction and sale of residential and commercial units, as well as land plots.

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Conference Call

Date:
Monday, April 2nd, 2018

- **Portuguese**

11:00 a.m. (Brasília)
10:00 a.m. (NY)

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- **English**
(Simultaneous translation)

10:00 a.m. (NY)
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Highlights:

- On 11.30.2017, PDG approved its Court-supervised Reorganization Plan at a Creditors' Meeting and **restructured R$4.6 billion in debts;** (page 21)
- As a result of the approval of the Reorganization Plan, **the Company's gross debt decreased by approximately R$818 million**, in addition to the debt rescheduling for up to 25 years. Considering the Adjustment to Fair Value, the Company's debt went down by R$3.1 billion. (page 20)
- By joining the Tax Regularization Programs (PRT and PERT), **the Company reduced its taxes payable by R$323 million.** (page 5)
- The general and administrative expenses continue falling, down 35% in 4Q17 in comparison with 4Q16, in addition to a reduction of 34% recorded between 2016 and 2017. (page 18)
- In 4Q17, selling expenses fell 72% over 4Q16 and 79% between 2017 and 2016. (page 18)

Recent Events:

- As part of the actions set out in the Company's Reorganization Plan and in accordance with the scope of restructuring its financial liabilities, the Company approved a R$74.2 million Capital Increase at the Extraordinary General Meeting (EGM) held on 03.15.2018. This Capital Increase aims to converting part of the Company's debt into equity, as per choice of some of the creditors. This increase will fully observe the preemptive rights of PDG's current shareholders. (page 6)

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Initial Message

Learning is unparalleled when a company goes through a process of reorganization. If on the one hand, the obstacles, demands, claims and necessities require great sacrifices of all parties involved, on the other hand, the company is forced and stimulated to review all of its processes and concepts, urging it to renew and reinvent itself.

Each day, the PDG team gives evidence both of its strength and competence and that the lessons learned are creating a new PDG, more robust, modern and prepared to compete in the Brazilian market again.

The Company´s Reorganization Process

The year of 2017 was undoubtedly the most important and challenging period in PDG's reorganization process. In the first quarter, the Company filed for Court-supervised Reorganization, the main purposes of which were: (i) to continue going forward with the reorganization process, in an orderly manner and with pre-established terms and procedures, jointly with all parties involved in the process; (ii) to seek to maintain the operational normality of the Company's activities; and (iii) to preserve value and protect cash.

After the granting of the petition for Court-supervised Reorganization on 03.02.2017, the Company and its advisors started the Plan's development process with long discussion rounds with the main creditors, so as to devise a Plan able to address the creditors' demands and, at the same time, allow PDG to regain its balance and continue as a going concern.

Going back in time, on 06.06.2017, the Company delivered the first version of its Reorganization Plan, with the purpose of addressing the entirety of PDG Group's rights and obligations, except for the designated properties (patrimônios de afetação), which were left out of the Court-supervised Reorganization Process. The plan submitted includes reorganization means which we believe will be able to deal with cashflow inconsistency, maintain operational normality, and allow the continuity of any interrupted works.

The reorganization means established included: (i) resizing PDG Group's businesses; (ii) restructuring the debts subject to the Court-supervised Reorganization; (iii) fund raising, and (iv) the fiduciary alienation of assets as described in the Plan.

Also, during 2Q17, in the strategic and operational sphere, we started studies in order to identify and seize any opportunities for future launches, allowing continuity of the Company's recovery, as set forth in the Reorganization Plan.

During 3Q17, together with our advisors, we made efforts to adjust and improve the Court-supervised Reorganization Plan submitted in June. In this regard, after several meetings with the Company's main creditors, the final version of the consolidated Plan was submitted on 11.30.2017, thus completing another important stage of PDG's reorganization process.

Therefore, on 11.30.2017, nine months after the filing for Court-supervised Reorganization, the Plan was approved at a general meeting of creditors. Then, on 12.18.2017, the Plan was ratified by the Judicial Court.

The approval and ratification of the Company's Reorganization Plan will allow a comprehensive restructuring of its liabilities and, as a result, of its capital structure and operational continuity.

Without doubt, PDG's court-supervised reorganization process represents, since the beginning, a remarkable achievement, as it involved unprecedented terms and amounts in recent history: (i) the Plan was devised, negotiated, approved and ratified in less than nine months after the petition for the Company's reorganization was filed; (ii) the Plan was approved by the creditors in all credit categories; (iii) overall, credits of more than 20 thousand creditors were renegotiated; and (iv) the amount of restructured credit exceeded R$4.6 billion.

The main measures approved in the Plan for restructuring the Company's liabilities included: (i) reduction in the Company's liabilities by approximately R$818.5 million; (ii) debt-to-equity conversion (capital increase) of R$74.2 million; and (iii) rescheduling the Company's outstanding debt for up to 25 years.

With regard to the Company being able to continue operating, the Reorganization Plan provides for a progressive resumption of its launches, and we intend to launch R$150 million in Potential Sales Value (PSV) in the first year of launch, R$300 million in the second year and approximately R$500 million in the third year of launches. During the initial years of recovery, we will prioritize the sites that are more likely to be successful in the Company's opinion, according to its recovery plan.

Therefore, from 2018 onwards, and concomitantly to the implementation of the Court-supervised Reorganization Plan, we will focus on PDG's operation, seeking to leverage the sales and resume launches at the right time.

Operating Results:

In addition to the Court-supervised Reorganization Plan, the Company's management made efforts, during all 2017, to continuously reduce selling and administrative expenses, as well as to achieve productivity gains. Furthermore, the Company did its best to improve and maintain cash inflow, mainly focusing on cash sales of unencumbered real estate units, unwinding of partnerships, sale of SPEs and land plots, and review and enhance its processes. All such actions have helped the Company go through very difficult times regarding its liquidity, which was imposed by the country's economic scenario, the sector's slower activity, shortage of new funds and, also, as a result of the request for Court-supervised Reorganization.

In 2017, we also reviewed the Company's processes, allowing us significant productivity gains and cost reduction.

Due to the strategy adopted, gross sales amounted to R$94 million in 4Q17, up 154% on 3Q17. Gross sales reached R$275 million in the year, 81% below the amount recorded in 2016. Of the R$94 million of gross sales recorded in 4Q17, R$61 million relate to the sales of units whose resources can be used to pay the SPE's expenses, and R$33 million refer to the sales of units that generated free cash for the Company.

During 4Q17, the amount of rescinded contracts was R$14 million, 82% lower than that recorded in 3Q17 and 92% lower than in 4Q16. Even with the volume of rescinded contracts below that recorded in the last quarters, we continued to prioritize the rescission of contracts of liquid and unencumbered units, which will generate free cash at the time of resale. In 2017, contract rescissions amounted to R$344 million, 69% lower than in 2016.

Due to the higher volume of gross sales in 4Q17, and the low volume of rescinded contracts recorded, net sales in the last quarter of the year came to R$80 million. However, the slow pace of gross sales in the year, together with the volume of contract rescissions recorded, resulted in negative net sales of R$69 million in 2017.

We continued implementing actions to reduce general and administrative expenses, which came to R$28.9 million in 4Q17, 35% lower than in 4Q16. Also, G&A expenses reduced by 34% in the year, in line with the Company's goal of readjusting its operating structure.

Selling expenses decreased 72% in 4Q17 over 4Q16 and 79% year on year. This reduction arose mainly from the lack of launches and sales campaigns, in addition to the reduced sales volume.

In order to enjoy the benefits provided by the Tax Regularization Program (PRT), the Company adhered to the Special Tax Regularization Program (PERT) with new debts and by migrating a portion of the debts previously included in the PRT. The participation in PERT and PRT generated a reduction of approximately R$323 million in taxes payable.

In the operational sphere, we continue to adopt the measures needed to accelerate cash inflow, focusing on asset monetization, cost reduction and liability restructuring. These measures have helped the Company in its recovery process and will continue to be among its priorities.

Due to the implementation of the Company's Reorganization Plan, R$4.6 billion in debts were restructured. Among other measures set out in the Plan, there was a reduction of R$818.5 million in the Company's debt, in addition to the debt-to-equity conversion in the amount of R$74.2 million. Moreover, the outstanding debt of R$3.8 billion, which was restructured pursuant to the Plan, was reclassified to long term, in accordance with the credit option of each creditor. The remaining debt, that is, the portion that was not restructured pursuant to the Plan, amounting to R$2.7 billion, is being individually renegotiated with each creditor, and the Company will keep its shareholders and the market duly informed about related developments.

Another relevant impact on the Company's results arising from the Plan implementation was the adjustment in the amount of debt with creditors. As per definition of CPC 38 regarding financial instruments, recognition and measurement, in the event of substantial change in the terms of the existing financial liability, or a portion thereof, the Company must record the extinction of the original financial liability and recognize the new liability at fair value. The difference verified between these liabilities must be recorded in the result of the calculation period.

Therefore, after calculating the fair value of the debt to present value, the Company recorded a positive adjustment of R$2.9 billion in its result. The calculation methodology together with the original debt balance and the debt balance at fair value are addressed in Note 13 of our Financial Statements.

By the end of 2016, the total provision for probable contingencies amounted to R$1,057 million. After accounting for the adjustments due the approval of the Plan, R$735 million were reclassified to the "Payable obligations subject to the Reorganization Plan" item. Also, the remaining amount totaled R$575 million by the end of 2017, which 57% or R$328 million will be subject to the conditions stated in the Plan, which encompasses payments to until 20 years in the future. The same logic also applies to possible contingencies, which R$390 million are subjected to the terms of the Plan, as further detailed in the note 17 of the Financial Statements.

Subsequent Events:

As part of the actions set out in the Company's Reorganization Plan and in accordance with the scope for restructuring its financial liabilities, we disclosed a Material Fact on 02.02.2018 regarding the Company's Capital Increase. The proposed Capital Increase, approved at the Extraordinary General Meeting (EGM) held on 03.15.2018, will be R$74.2 million, which aims at converting part of the Company's debt into equity, as per choice of some of the creditors. This increase will fully observe the preemptive rights of PDG's current shareholders.

Also, at the EGM of 03/15/2018, the following measures were approved: (i) increasing the limit of authorized capital to fifty million (50,000,000) common shares; (ii) changing the number of Directors to a minimum of 3 and a maximum of 5; and (iii) changing the number of independent directors to at least 2 or 20% of the Board of Directors' members, whichever is higher. The measures related to the changes in the Board of Directors' composition reflect the Company's effort to adjust to the new requirements of the Novo Mercado (New Market) Listing Rules, effective from 2018.

Operating and Financial Indicators

- As of the beginning of 2014, we began disclosing our results in IFRS10, as well as proportionally to PDG's interest in each project.
- The Company's main results and indicators regarding 4Q17 and 2017 are the following:

Launches	4Q17	4Q16	4Q17 vs. 4Q16	2017	2016	2017 vs. 2016	4Q17 (IFRS)	2017 (IFRS)
Total Launches - R$ million	0	0	n.m.	0	0	n.m.	0	0
PDG % Launches - R$ million	0	0	n.m.	0	0	n.m.	0	0
# of Launched Projects	0	0	n.m.	0	0	n.m.	0	0
# of Launched Units - PDG	0	0	n.m.	0	0	n.m.	0	0
Sales and Inventory	**4Q17**	**4Q16**	**4Q17 vs. 4Q16**	**2017**	**2016**	**2017 vs. 2016**	**4Q17 (IFRS)**	**2017 (IFRS)**
Gross Sales %PDG - R$ million	94	334	-72.0%	275	1,449	-81.0%	83	245
Net Sales %PDG - R$ million	80	162	-50.8%	(69)	332	n.m.	69	(98)
# of Net Sold Units %PDG	333	604	-44.9%	(247)	1,202	n.m.	301	(325)
Inventory at Market Value %PDG - R$ million	2,214	2,263	-2.2%	2,214	2,263	-2.2%	2,213	2,213

Operational Result (1)	4Q17	4Q16	4Q17 vs. 4Q16	2017	2016	2017 vs. 2016
Net Operational Revenues - R$ million	167	72	n.m.	458	247	85.5%
Gross Profits (Losses) - R$ million	(18)	(242)	-92.5%	26	(726)	n.m.
Gross Margin - %	n.a.	n.a.	n.m.	5.7	n.a.	n.m.
Adjusted Gross Margin - %	n.a.	n.a.	n.m.	11.7	n.a.	n.m.
EBITDA Margin - %	n.a.	n.a.	n.m.	n.a.	n.a.	n.m.
Net Earnings (Losses) - R$ million	1,281	(2,440)	n.m.	173	(5,308)	n.m.
Net Margin - %	n.a.	n.a.	n.m.	0	n.a.	n.m.

Backlog Results (REF) (1)	4Q17	4Q16	4Q17 vs. 4Q16
Gross Revenues (REF) - R$ million	488	677	-27.9%
COGS - R$ million	(388)	(512)	-24.2%
Gross Profit - R$ million	100	165	-39.4%
Gross Backlog Margin - %	20.5	24.4	-3.9 p.p
Balance Sheet (1)	**4Q17**	**4Q16**	**4Q17 vs. 4Q16**
Cash and Cash Equivalents - R$ million	213	201	6.0%
Net Debt - R$ million	2,459	5,118	-52.0%
Shareholders Equity - R$ million	(3,228)	(3,415)	-5.5%
Net Debt (ex. SFH) / Shareholder Equity (%)	n.a.	n.a.	n.m.
Total Assets - R$ million	2,969	4,651	-36.2%

Obs: (1) Financial Results in IFRS 10.
PSV PDG excludes partnerships.

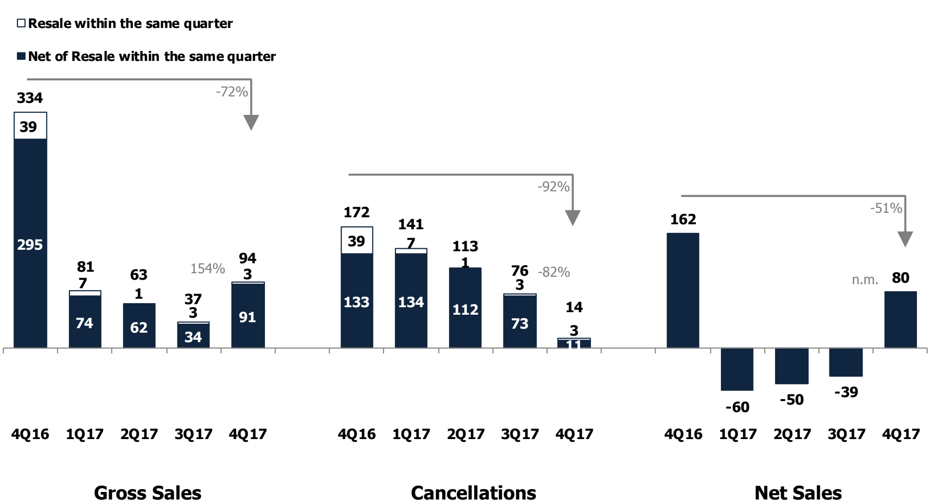
Operating Performance – Launches

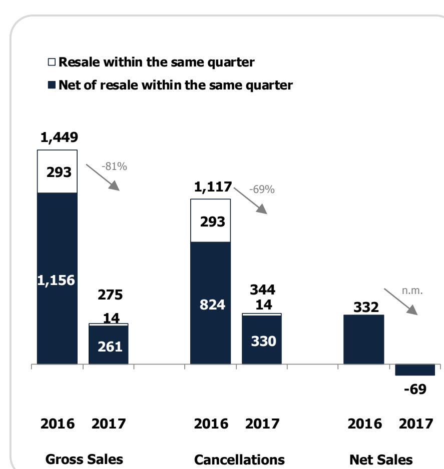
- There were no launches during 2017 and all attention was focused on structuring and approving the Court-supervised Reorganization Plan.
- After approval of the Plan, the Company started to focus on the implementation of the Court-supervised Reorganization Plan. In this regard, and as part of the actions set out in the Plan, the Company projected a progressive increase in the number of launches, with R$150 million in PSV in the first year of launch, R$300 million in the second year and up to R$500 million in the third year of launches.

Operating Performance – Sales

- Aiming to preserve the Company's Cash, the sales strategy was altered since the filing of the Court-supervised plan, whereby we started to prioritize the sale of unencumbered units, that is, units that allow immediately cash generation, in addition to prioritizing the sale of units whose resources could be used to pay expenses of the SPE itself.
- Taking into account the current sales strategy, this quarter's gross sales (considering resale of cancellations within the same quarter) reached R$94 million, a 72% decrease when compared to 4Q16. Furthermore, specially due to the sales campaigns launched this quarter, gross sales showed a 154% increase over 3Q17. Gross sales came to R$275 million in 2017, an 81% reduction year on year.
- Cash sales totaled R$23.4 million in 4Q17, accounting for 25% of the quarter gross sales. Taking into consideration the whole year, cash sales amounted to R$70.1 million, which corresponds to 25% of gross sales registered in 2017.
- Total cancellations came to R$14 million in 4Q17, 82% down on 3Q17, and 92% down on 4Q16. In 2017, cancellations amounted to R$344 million, 69% reduction year on year.
- Net sales amounted to R$80 million in the 4Q17, reverting the tendency of negative results from the previous three quarters of the year. In 2017, net sales totaled negative R$69 million.

Sales Performance– PSV %PDG in R$ million





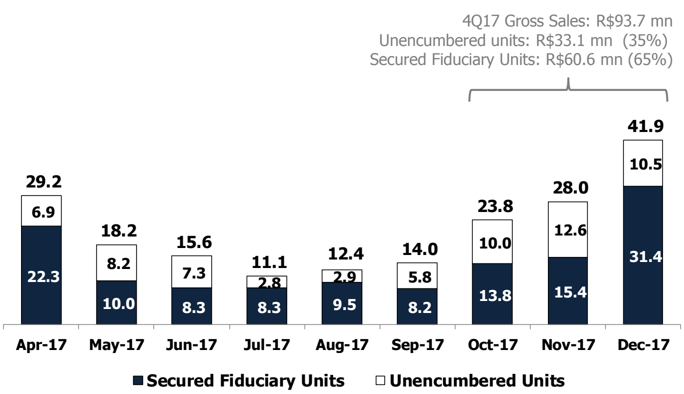
Operating Performance – Sales (Current Strategy)

- As mentioned in the previous item, we implemented a new sales strategy since the filing of the Plan. This strategy aimed to preserve the Company's Cash until the approval of the Court Reorganization Plan, establishing the sales focus on unencumbered units and on units whose resources can be used to pay the SPE's own expenses (Secured Fiduciary Sale of Shares).

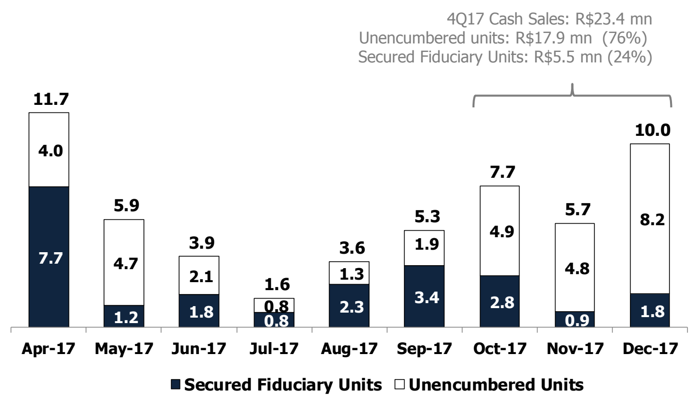
- Of the R$93.7 million sold during 4Q17, R$60.6 million relate to the sales of units whose resources can be used to pay the SPE's expenses, and R$33.1 million refer to the sales of units that generated free cash for the Company.

- Of the R$23.4 million cash sales in 4Q17, R$5.5 million refer to units whose resources can be used to pay the SPE's own expenses, and R$17.9 million in the free cash dynamic.

Gross Sales (New Strategy) – R$ million



Cash Sales (New Strategy) – R$ million



Operating Performance – Cancellations and Resale

- Of total 4Q17 cancellations, 89% corresponded to projects with more than 60% of their units sold, underlining the fact that cancellations are continuing to occur in projects with good market liquidity and, therefore, with a higher resale speed.

- In addition, 89% of third quarter cancellations corresponded to projects that had already been concluded.

Cancellations in 4Q17 by Percentage of Resale and Year of Delivery

PSV in R$ million

Percentage Sold	Concluded		2017 Delivery		2018 Delivery		Post 2018 Delivery		Total	
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV
20% or less	-	-	-	-	-	-	2	0.4	2	0.4
21% to 40%	-	-	-	-	-	-	1	0.3	1	0.3
41% to 60%	-	-	-	-	-	-	3	0.8	3	0.8
61% to 80%	4	0.8	-	-	-	-	-	-	4	0.8
81% to 99%	39	11.6	-	-	1	0.2	-	-	40	11.7
TOTAL	**43**	**12.4**	**-**	**-**	**1**	**0.2**	**6**	**1.5**	**50**	**14.0**

89%

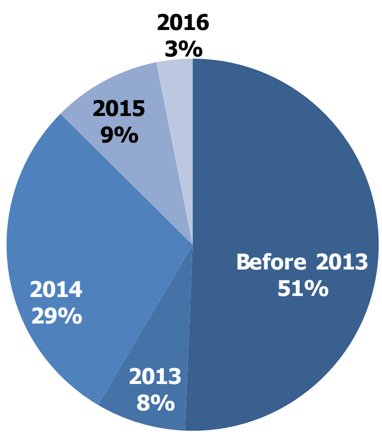
89%

Operating Performance – Cancellations and Resale

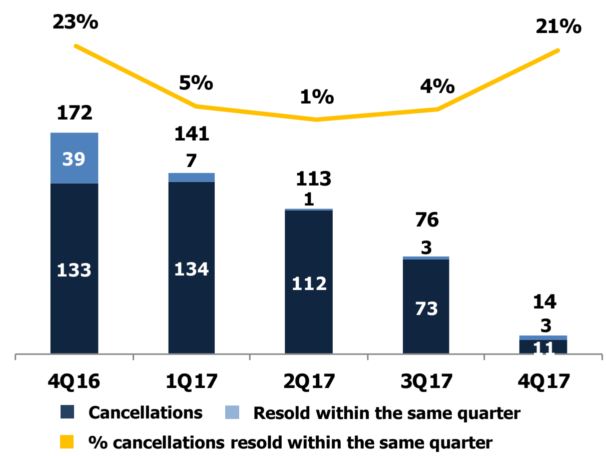
- Looking at the breakdown of cancellations by year of sale, we can see that 59% of cancellations in 4Q17 referred to units sold prior to 2014, i.e., when credit analysis criteria were less rigorous, and which, therefore, are more likely to lead to cancellation due to insufficient income.

- Of the R$14 million cancelled in 4Q17, R$3 million (approximately 21%) were resold in the same quarter, an 17p.p increase when compared to the 4% posted in the previous quarter. In 2017, we resold 4% of the cancelled units, a reduction of 22p.p when compared to 2016. The reduction of units resold during the year was mainly due to the new sales strategy adopted.

Cancellations by Year of Sale – %PSV – 4Q17



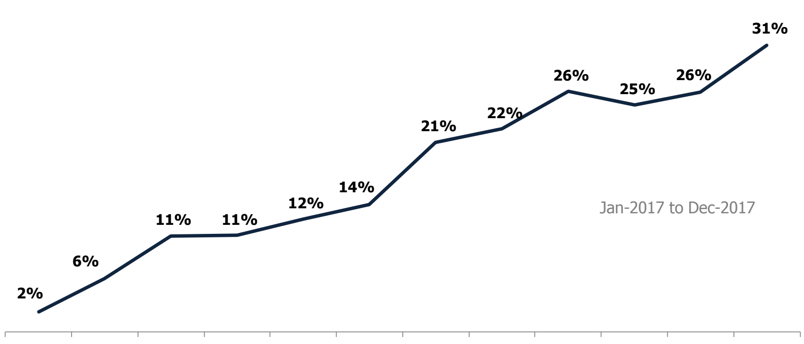
Cancellations and Resale Evolution – R$ million



- The graph below shows that the average resale curve recorded an amount under 50%, reaching 31% when accounting for 12 months after the cancellation. The decrease in the resale curve is, specially, a consequence of the filing for Court-supervised Reorganization, and the new sales strategy adopted by the Company since de 2Q17.

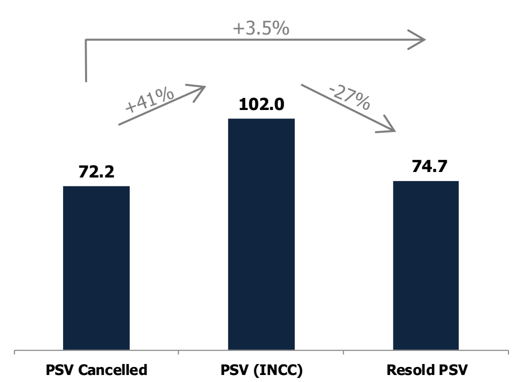
- The resale price increased again in comparison to the original sale price. In the last 12 months, resale PSV remained on average 3% above PSV of the original sale. This small gain reflects part of the sector's recovery, even though it is a timid one.

Average Resale Curve – units



Resale Price

Accrued in the last 12 months – R$ million



Operating Performance – Sales Speed (VSO)

- Looking at the quarterly sales speed (VSO) in terms of inventory units effectively available, the ratio reached 4% in 4Q17, 8p.p down on 4Q16. In 2017, the VSO ratio reached 12%, a 37p.p when compared to 2016.

- PDG's sales team was responsible for 71.4% of gross sales in 4Q17, and for 72.8% throughout the year.

Sales Speed (VSO) – R$ million

R$ million

	2016	1Q17	2Q17	3Q17	4Q17	2017
Initial Inventory	**2,967**	**2,263**	**2,262**	**2,321**	**2,348**	**2,263**
(-) Cancellations	**39**	**0**	**0**	**0**	**0**	**0**
=Effective Inventory	**2,928**	**2,263**	**2,262**	**2,321**	**2,348**	**2,263**
(+) Launches	**0**	**0**	**0**	**0**	**0**	**0**
(-) Net Sales	**332**	**-60**	**-50**	**-39**	**80**	**-69**
Gross Sales(1)	1,449	81	63	37	94	275
Cancellations(1)	1,117	141	113	76	14	344
(+) Adjustments (2)	**-333**	**-61**	**9**	**-12**	**-54**	**-118**
Final Inventory	**2,263**	**2,262**	**2,321**	**2,348**	**2,214**	**2,214**
Quarterly Sales Speed (VSO) (Gross Sales)	**49%**	**4%**	**3%**	**2%**	**4%**	**12%**
Quarterly Sales Speed (VSO) (Net Sales)	**11%**	**n.a.**	**n.a.**	**n.a.**	**3%**	**n.a.**

(1) Gross sales and cancellations include resales within the same quarter.

(2) The negative adjustment of R$118 million in 2017 is mainly due to the price adjustment of some specific units and to discounts on sales.

Operating Performance – Sales Speed (VSO) by Region

- The 4Q17 showed an improvement of the level of sales speed over 3Q17, due to the increase of gross sales in the quarter. São Paulo registered the greatest improvement, registering 11% of sales speed this quarter. Besides, the South region showed a VSO of 15%, as a consequence of its low level of inventory units.

- It is worth noting that the commercial units were deliberately separated from the residential ones, given their different sales dynamics.

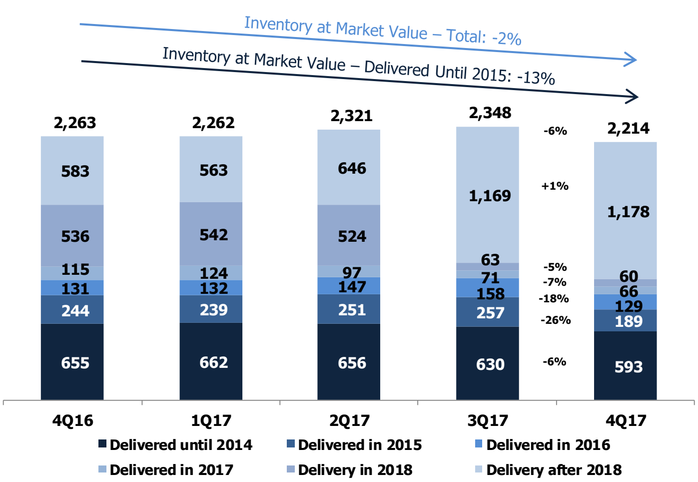
Sales Speed (VSO) by Region

Region (ex-Commercial)	VSO - Gross Sales				
	1Q17	2Q17	3Q17	4Q17	
SÃO PAULO	6%	6%	3%	11%	**VSO SP and RJ 8%**
RIO DE JANEIRO	2%	0%	0%	3%	
MG/ES	5%	3%	0%	6%	**VSO (ex-SP and RJ) 3%**
NORTH	5%	3%	3%	4%	
NORTHEAST	3%	2%	1%	2%	
SOUTH	13%	15%	17%	15%	
MIDWEST	9%	2%	1%	1%	
TOTAL (EX-COMMERCIAL)	**5%**	**4%**	**2%**	**6%**	
COMMERCIAL	0%	1%	0%	0%	
TOTAL	**4%**	**3%**	**2%**	**4%**	

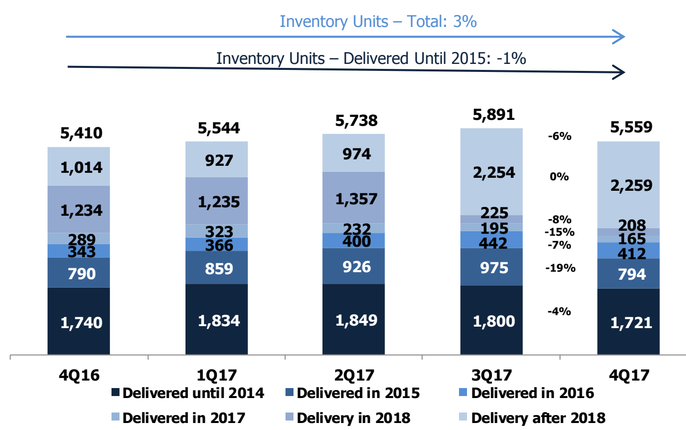
Operating Performance – Inventory

- Total inventory at market value closed 4Q17 in R$2,214 million, 6% down than the previous quarter. When compared to 4Q16, inventory at market value fell by 2%.
- Due to the positive net sales this quarter, total inventory units decreased by 6% from 5,891 in 3Q17 to 5,559 in 4Q17. In the last 12 months, total inventory units recorded a increase of 3%.
- If we consider only those units delivered until the end of 2015, inventory PSV fell by 13% between 4Q17 and 4Q16 and the number of units fell by 1%.

Inventory at Market Value – R$ million



Inventory Units



- Inventory in the states of São Paulo and Rio de Janeiro currently corresponds to 53% of the Company's total inventory, excluding commercial units. Considering the residential units available, 61% is concentrated in projects that have more than 60% of their units sold, which may help accelerate the Company´s future sales.

Inventory by Percentage of Sales and Region

PSV in R$ million

Region	Up to 60%		From 61 to 80%		From 81 to 99%		Total			
	Unit	PSV	Unit	PSV	Unit	PSV	Unit	PSV	%	
SÃO PAULO	226	179.3	459	91.4	578	180.8	**1,263**	**451.5**	**32%**	**53%**
RIO DE JANEIRO	220	189.9	64	27.3	241	84.6	**525**	**302.0**	**21%**	
MG/ES	-	-	-	-	45	8.2	**45**	**8.2**	**1%**	
NORTH	115	44.6	411	150.6	284	99.9	**810**	**295.1**	**21%**	
NORTHEAST	475	136.5	-	-	194	102.3	**669**	**238.7**	**17%**	
SOUTH	-	-	-	-	78	29.9	**78**	**29.9**	**2%**	
MIDWEST	-	-	384	70.7	105	22.6	**489**	**93.3**	**6%**	
% Total (Ex- Commercial)		**39%**		**24%**		**37%**			**100%**	
TOTAL (Ex-Commercial)	**1,036**	**550.4**	**1,318**	**340.0**	**1,525**	**528.3**	**3,879**	**1,418.7**	**64%**	
COMMERCIAL	1,232	620.9	312	133.2	136	41.7	**1,680**	**795.8**	**36%**	**99% SP and RJ**
TOTAL	**2,268**	**1,171.4**	**1,630**	**473.2**	**1,661**	**570.0**	**5,559**	**2,214.5**	**100%**	
% Total		**53%**		**21%**		**26%**			**100%**	

61%

Inventory by Percentage of Sales and Year of Delivery

PSV in R$ million

Percentage Sold	Built		2017 Delivery		2018 Delivery		Post 2018 Delivery		Total		% Total
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV	PSV
20% or less	140	94.8	-	-	30	5.5	475	136.5	645	236.9	11%
21% to 40%	-	-	-	-	-	-	680	409.7	680	409.7	18%
41% to 60%	8	1.7	-	-	-	-	935	523.0	943	524.7	24%
61% to 80%	1,366	326.5	-	-	95	37.8	169	109.0	1,630	473.2	21%
81% to 99%	1,578	553.3	-	-	83	16.7	-	-	1,661	570.0	26%
TOTAL	**3,092**	**976.2**	**-**	**-**	**208**	**60.1**	**2,259**	**1,178.2**	**5,559**	**2,214.5**	**100%**

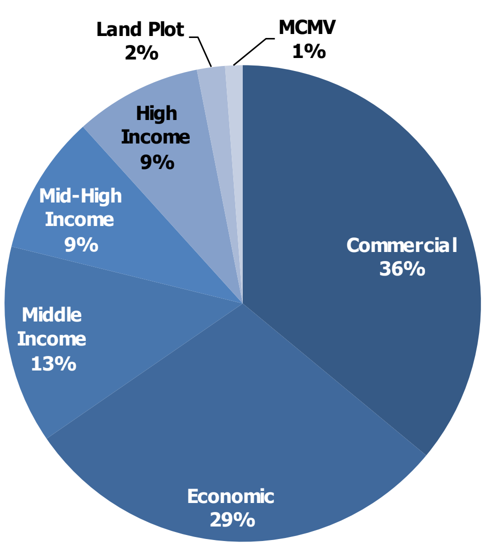
90% **47%**

- Overall, the Company's inventory presents the following characteristics: (i) 47% of the total inventory (including commercial units) is concentrated in projects that are more than 60% sold; (ii) 61% is concentrated in residential products (excluding Brazil's social housing program - Minha Casa, Minha Vida - land development and commercial units).

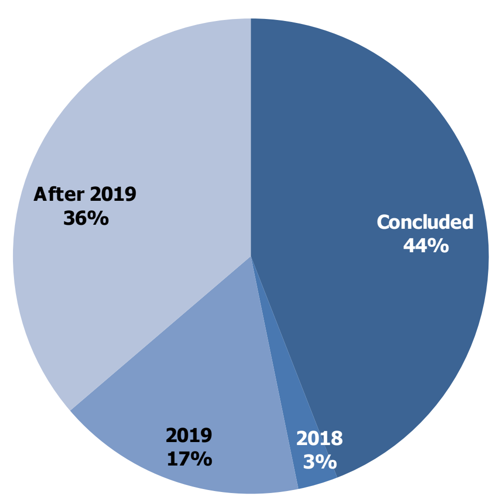
- Of the concluded inventory (R$976.2 million): (i) 60% of PSV is concentrated in projects located in São Paulo and Rio de Janeiro and (ii) 90% of PSV is concentrated in projects that have between 61% and 99% of their units sold.

- Of the inventory related to the ongoing projects (R$1,238.3 million): (i) 77% of PSV is concentrated in projects located in São Paulo and Rio de Janeiro and (ii) 13% of PSV is concentrated in projects that have between 61% and 99% of their units sold.

Inventory by Product – % PSV



Inventory by Delivery Schedule – % PSV



Operating Performance – Landbank

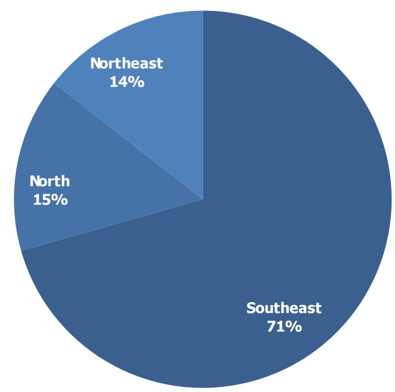
- The landbank closed 4Q17 with a potential PSV of R$2.3 billion (PDG's share), equivalent to 6,767 units.
- As a result of the sales and cancellations during this quarter, the landbank was reduced by 3 terrains, reflecting a R$543.7 million (19%) reduction in potential PSV when compared to 3Q17.
- The landbank that is not compatible with the Company's strategy is in the process of being canceled and sold, helping accelerate cost reductions and monetizing assets for the Company's deleveraging process.

Landbank – Units and PSV

Product	Units (%PDG)	%	PSV PDG (R$ mm)	%	PSV (R$ mm)	%	Average Price (R$)
High Income	270	4.0%	333.7	14.5%	333.7	13.0%	1,235,822
Mid-High Income	204	3.0%	171.3	7.5%	171.3	6.7%	839,918
Middle Income	865	12.8%	438.2	19.1%	716.2	27.8%	506,892
Economic	2,664	39.4%	572.3	24.8%	572.3	22.2%	214,873
Residential	**4,002**	**59.1%**	**1,515.5**	**66.0%**	**1,793.6**	**69.7%**	**378,693**
Commercial	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**-**
Land Plot	**2,765**	**40.9%**	**780.4**	**34.0%**	**780.4**	**30.3%**	**282,246**
Total	**6,767**		**2,296.0**		**2,574.0**	**-**	**339,285**

Landbank by Region

PSV %PDG



Operating Performance – De-risking Panel

- Taking into account the ongoing projects, occupancy permits were not obtained during this quarter. When accounting for 2017, we obtained 6 occupancy permits, representing R$508 million in PSV (%PDG) and 1,506 units.

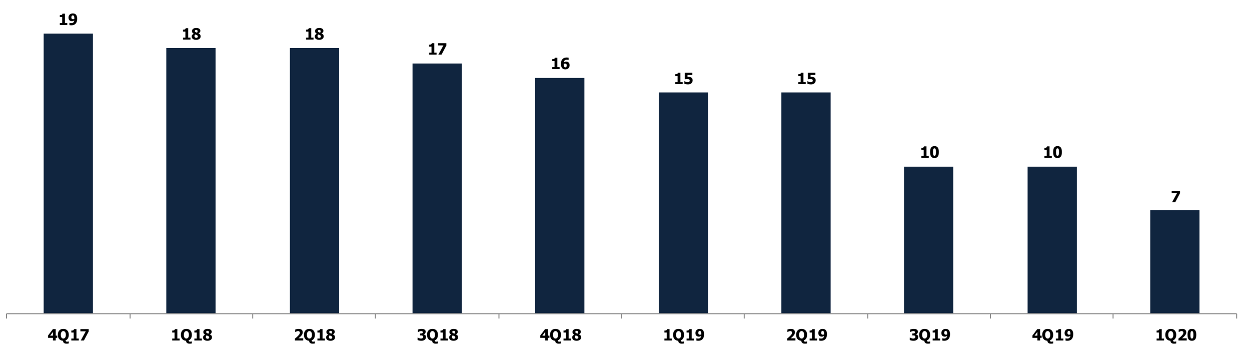
Occupancy Permits – 2017

2017 Deliveries - Occupancy Permits							
Project	**Occupancy Permit**	**Region**	**Product**	**Total PSV (R$ mn)**	**PDG PSV (R$ mn)**	**PDG Units**	**Average Price (R$ thous)**
Projects Managed by PDG							
CONDOMINIO VILLA DO MAR	1Q17	Salvador	Economic	69.4	69.4	284	244.4
PRIX PIRITUBA	1Q17	São Paulo	MCMV	30.2	30.2	156	193.6
MAXI PIRITUBA	1Q17	São Paulo	Economic	68.4	68.4	221	309.3
TOTAL PDG 1Q17	**3**	**-**	**-**	**168.0**	**168.0**	**661**	**-**
BUONA VITA FLORENÇA	2Q17	São Paulo (Countryside)	Land Plot	122.6	122.6	397	308.7
TORRE CENÁRIO	2Q17	Belém	Mid-High Income	99.5	99.5	216	460.8
TOTAL PDG 2Q17	**2**	**-**	**-**	**222.1**	**222.1**	**613**	**-**
TOTAL PDG 3Q17	**0**	**-**	**-**	**0.0**	**0.0**	**0**	**-**
TOTAL PDG 4Q17	**0**	**-**	**-**	**0.0**	**0.0**	**0**	**-**
TOTAL PDG 2017	**5**	**-**	**-**	**390.1**	**390.1**	**1,274**	**-**
Projects Managed by Partners							
TOTAL PARTNERS 1Q17	**0**	**-**	**-**	**0.0**	**0.0**	**0**	**-**
RESIDENCIAL PALM BEACH	2Q17	Manaus	Middle Income	137.1	117.9	232	507.8
TOTAL PARTNERS 2Q17	**1**	**-**	**-**	**137.1**	**117.9**	**232**	**-**
TOTAL PARTNERS 3Q17	**0**	**-**	**-**	**0.0**	**0.0**	**0**	**-**
TOTAL PARTNERS 4Q17	**0**	**-**	**-**	**0.0**	**0.0**	**0**	**-**
TOTAL PARTNERS 2017	**1**			**137.1**	**117.9**	**232**	**-**
TOTAL 2017	**6**			**527.2**	**508.0**	**1,506**	**-**

Operating Performance – De-risking Panel

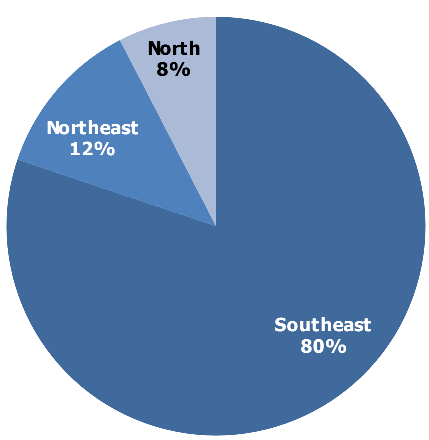
Projects in Progress – Occupancy Permit Schedule

- Considering that occupancy permits were not obtained during the 4Q17, we closed the quarter with 19 ongoing projects. In regards to the ongoing projects, 80% are located in the Southeast and 39% are residential projects (excluding MCMV, land development and commercial units).

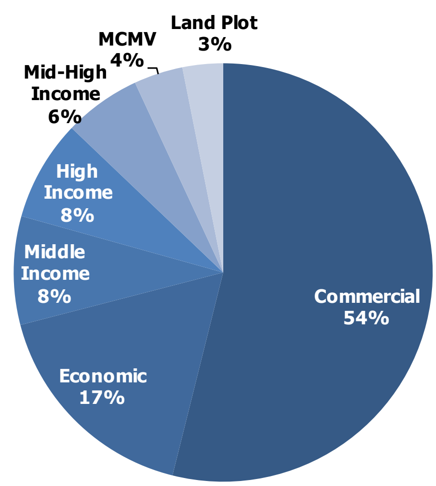


Obs.: projects under construction in the end of each quarter. Projects under PDG's management only.

Breakdown by Region – % PSV



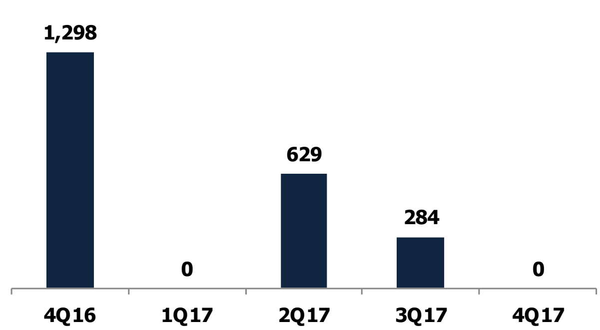
Breakdown by Product – % PSV



Operating Performance – Title Individualizations

- In 4Q17, the Company did not individualized units. Accounting for the whole year, 913 units were individualized.

Title Individualizations – units



Operating Performance – Historical Data

- At the end of 4Q17, the Company had 19 projects in progress, equivalent to 5,058 units (PDG's share), 256 of which (5%) related to the Minha Casa Minha Vida program and 4,802 (95%) related to residential (excluding MCMV), commercial and land development units.

	# Projects	# Total Units	# PDG Units
Launches(1)	714	160,526	155,046
Finished(2)	695	155,416	149,988
Ongoing(3)	19	5,110	5,058

(1) Historical launches until 2017, December - net of cancellations
(2) Projects with Occupancy Permit or Sold until 2017, December
(3) Ongoing projects until 2017, December

Finished Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	424	95,730	94,375
MCMV	271	59,686	55,613
Total	695	155,416	149,988

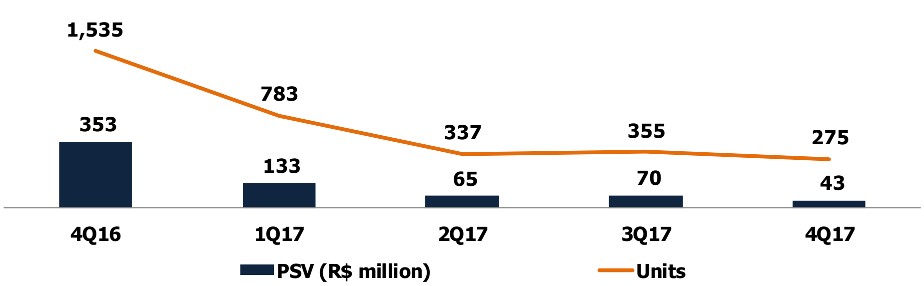
Ongoing Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	18	4,854	4,802
MCMV	1	256	256
Total	19	5,110	5,058

Obs.: Only projects under PDG management.

Operating Performance – Mortgage Transfers

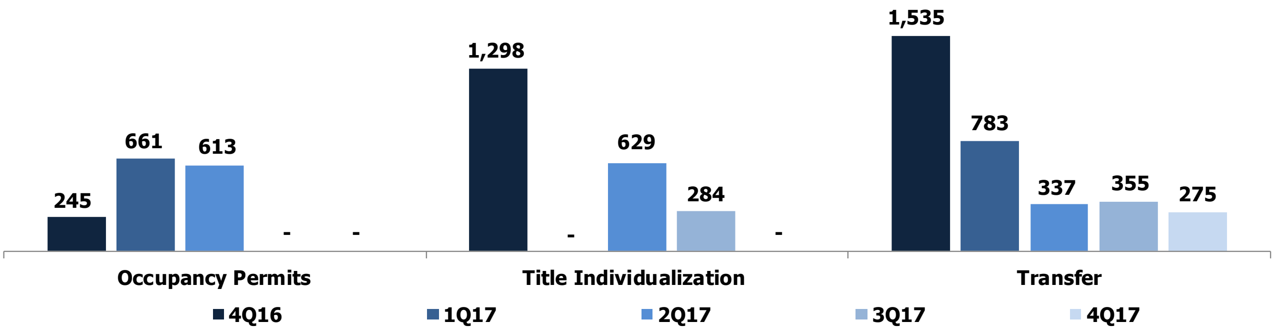
- In 4Q17, 275 units were transferred, equivalent to a PSV of R$43 million. The deceleration in the volume of transfer units was mainly due to the fewer deliveries in the period; caused by the reduction in the construction pace.
- In 2017, 1,750 units were transferred, with a total PSV of R$311 million.

Transfers by Quarter – PSV and units



Operating Performance – Mortgage Transfers

Mortgage Transfer Cycle – units



Financial Performance

Gross Margin

- During 4Q17, gross margin remained squeezed, mainly due to the cash sale discounts granted, in order to accelerate the Company's cash inflow. Gross margin was 5.7% in the year, as a result of the reversal of the provision for contract rescissions carried out in 2Q17 and, also, for rescinded contracts of units with narrower margins at the time of sale.

R$ million in IFRS

Gross Margin	4Q17	4Q17	(%) Var.	2017	2016	(%) Var.
Net Revenues	167	72	n.m.	458	247	85%
Cost	(185)	(314)	-41%	(432)	(973)	-56%
Gross Profit (Loss)	**(18)**	**(242)**	**-93%**	**26**	**(726)**	**n.m.**
(+) Capitalized Interest	7	30	-77%	28	87	-68%
Adjusted Profit	**(11)**	**(212)**	**-95%**	**54**	**(639)**	**n.m.**
Gross Margin	***n.a.***	***n.a.***	**n.m.**	***5.7%***	***n.a.***	**n.m.**
Adjusted Gross Margin	***n.a.***	***n.a.***	**n.m.**	***11.7%***	***n.a.***	**n.m.**

Backlog Result (REF)

- By the end of the quarter, the backlog margin was 20.5%, a 0.2p.p increase when compared to the 3Q17 and 3.9p.p compared to 4Q16.
- The backlog recognition schedule is estimated at 27.0% in 2017, 38.7% in 2018 and 34.3% from 2020 on.

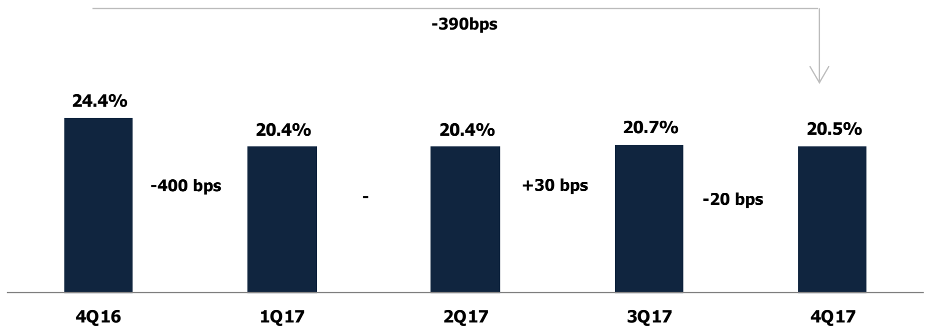
R$ million in IFRS

Backlog Results (REF)	4Q17	3Q17	4Q16
Gross Revenues	497	483	690
(-)Taxes *	(9)	(9)	(13)
Net Revenues - REF	488	474	677
(-) COGS	(388)	(376)	(512)
Gross Profit - REF	100	98	165
Gross Backlog Margin	***20.5%***	***20.7%***	***24.4%***
Capitalized Interest	10	9	48
Agre Goodwill	-	-	2
Adjusted Gross margin **	***18.4%***	***18.8%***	***17.0%***

* PIS and Cofins Estimate
** Backlog margin differs from reported margin in that it does not include capitalized interest effect, future guarantees and goodwill amortization.

Backlog result recognition schedule	2018	2019	2020
	27.0%	**38.7%**	**34.3%**

Backlog Margin Trends (REF)



Backlog Result – Pre and Post 2012

- Projects launched after 2012, with an average gross margin of 22.6%, already represent 87% of total gross backlog profit.

R$ million in IFRS

Backlog Results (REF) (Pre and Post 2012 Projects)	Pre 2012	After 2012	4Q17
Net Revenues - REF	103	385	488
(-) COGS	(90)	(298)	(388)
Gross Profit - REF	13	87	100
Gross Backlog Margin	***12.6%***	***22.6%***	***20.5%***
Capitalized Interest	3	7	10
Agre Goodwill	-	-	-
Adjusted Gross margin	***9.7%***	***20.8%***	***18.4%***

Selling, General and Administrative Expenses (SG&A)

- In order to continue with the deleveraging process and adjust its structure to the size of its operations, reducing costs remains one of the Company's main priorities. In this regard, G&A expenses closed the quarter 35% lower than on 4Q16. Furthermore, considering the whole year, G&A expenses were down 34% when compared to 2016.

- Selling expenses in the quarter was down 72% over 4Q16 and 79% lower than 2016.

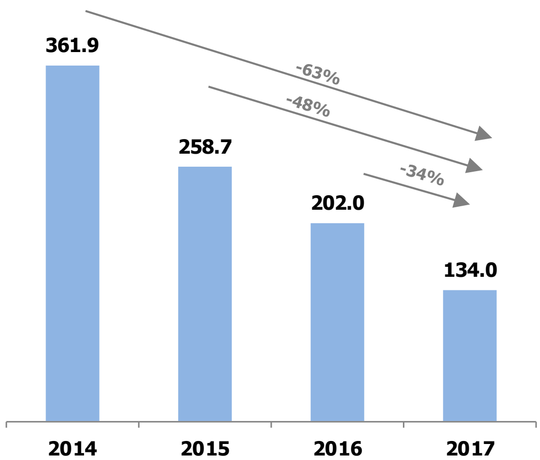
- In 4Q17, SG&A expenses closed the quarter 56% lower than 4Q16. Taking into account the whole year, registered a SG&A 52% decrease when compared to 2016.

R$ million in IFRS

Commercial Expenses	QUARTER			YTD		
	4Q17	4Q16	(%) Var.	2017	2016	(%) Var.
Total Commercial Expenses	**16.7**	**59.3**	**-72%**	**29.9**	**142.7**	**-79%**
G&A Expenses	**4Q17**	**4Q16**	**(%) Var.**	**2017**	**2016**	**(%) Var.**
Salaries and Benefits	16.9	21.6	-22%	64.4	108.9	-41%
Profit Sharing	0.0	6.3	-100%	0.0	24.4	-100%
Third Party Services	6.3	9.0	-30%	54.8	37.4	47%
Other Admin. Expenses	5.7	7.9	-28%	14.8	31.3	-53%
Total G&A	**28.9**	**44.8**	**-35%**	**134.0**	**202.0**	**-34%**
Total SG&A	**45.6**	**104.1**	**-56%**	**163.9**	**344.7**	**-52%**

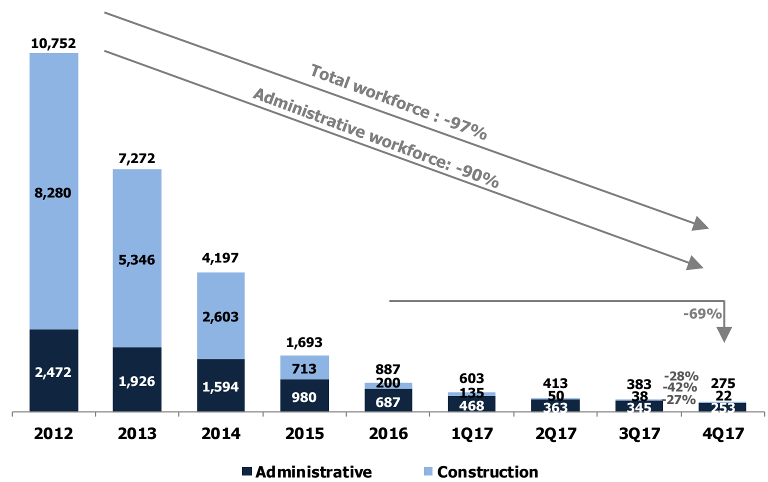
General and Administrative Expenses (G&A)

- G&A expenses maintained their downward trajectory, recording a 34% reduction in 2017 over 2016. When compared to 2015 and 2014, G&A expenses fell by 48% and 63%, respectively.



Headcount

- We continued to make the necessary adjustments to adapt our structure to the size of our operations. In 4Q17, we reduced our total workforce by 28% over the previous quarter. When compared to the 4Q16, total workforce fell by 69%.



On and Off Balance Sheet Receivables and Cost to be Incurred

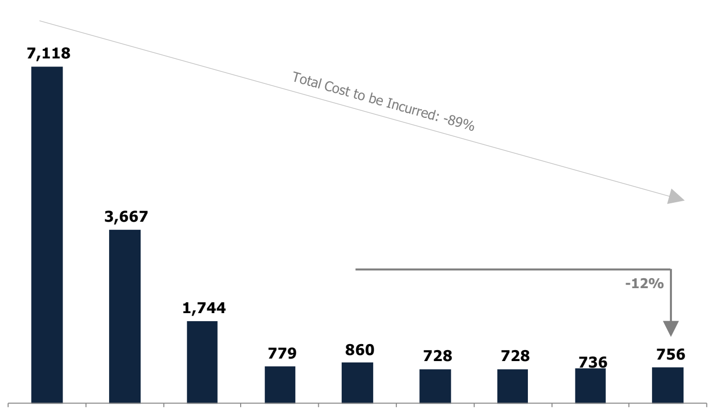
- We closed 3Q17 with total net receivables of R$1.2 billion, 35% down on the previous quarter. The reduction in net receivables can be explained mainly by the revaluation of the estimated allowances for doubtful accounts.
- In 4Q17, the cost to be incurred increased by R$20 million when compared to the 3Q17, reflecting a deceleration of the construction pace and also the increase in the INCC index. Year-on-year, the cost to be incurred decrease by 12%

Accounts Receivable

R$ million in IFRS

On and Off Balance Receivables (R$ mn)	4Q17	3Q17	(%) Var.
Receivables *(on balance)*	850	1,478	-42%
Gross Backlog Revenues - REF	497	483	3%
Advances from Clients - sales installments	(73)	(56)	30%
Advances from Clients - physical barter from launches	(99)	(101)	-2%
Total Receivables (a)	**1,175**	**1,804**	**-35%**
Cost to be Incurred - Sold Units	(388)	(376)	3%
Cost to be Incurred - Inventory Units	(368)	(360)	2%
Total Costs to be Incurred (b)	**(756)**	**(736)**	**3%**
Total Net Receivables (a+b)	**419**	**1,068**	**-61%**
Short Term	**688**	**1,063**	**-35%**
Long Term	**162**	**415**	**-61%**
Total *Receivables (on balance)*	**850**	**1,478**	**-42%**

Costs to be Incurred – R$ million



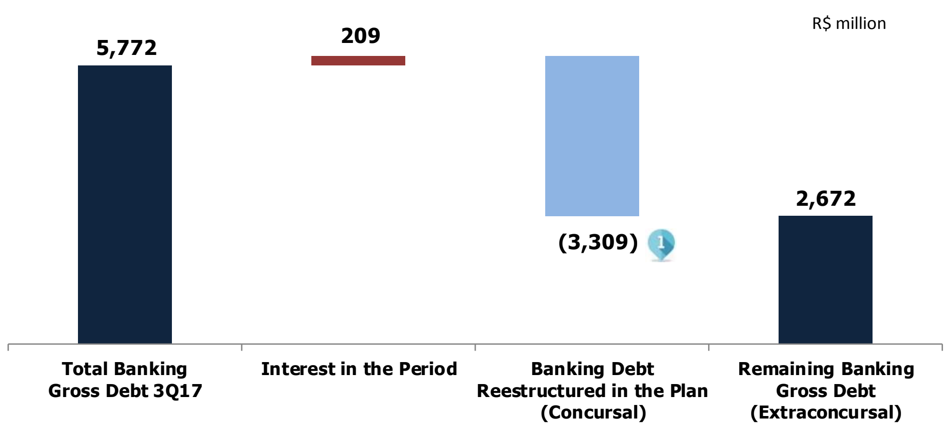
The New Debt Structure

- The Company's bank debt was reduced by R$3.1 billion in 4Q17 over 3Q17. Debt changes in the quarter are as follows:

-Of the total of R$4.6 billion in debts restructured subject to the Reorganization Plan, R$3.3 billion referred to bank debts, that is, debts which were classified in the Company's gross debt;

-Therefore, not considering labor debts, suppliers and other non-banking debts, the Company's gross debt went down from R$5.8 billion in 3Q17 to R$2.7 billion in 4Q17;

-The remaining debt, that is, the portion that was not restructured subject to the Plan, amounting to R$2.7 billion, is being individually renegotiated with each creditor.



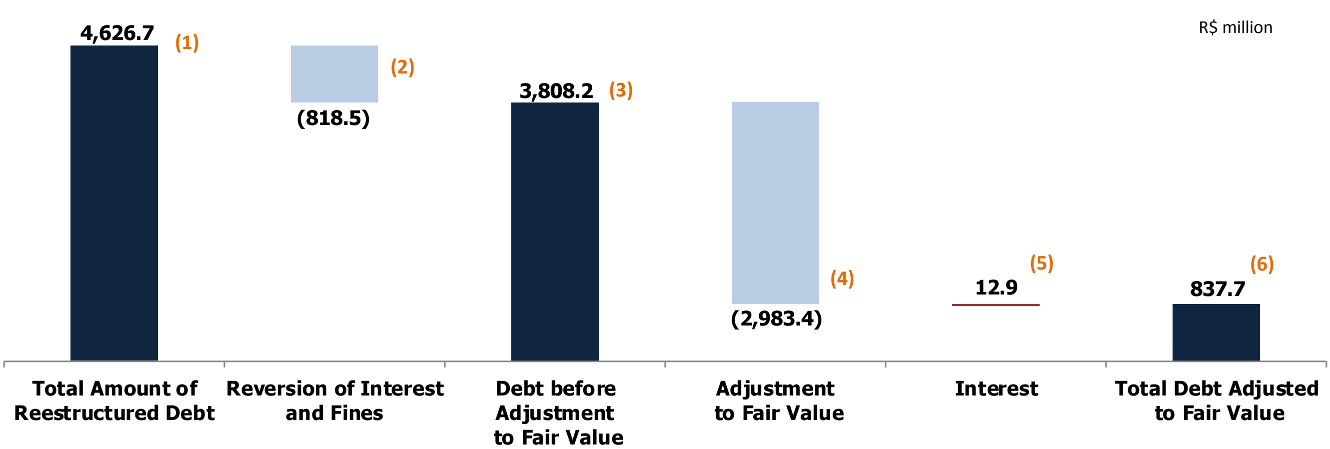
Net Debt Variation

R$ million in IFRS

Net Debt Variation (R$ mn)	2013	2014	2015	2016	1Q17	2Q17	3Q17	4Q17
Cash and Cash Equivalents	**1,353**	**1,092**	**604**	**201**	**217**	**244**	**225**	**213**
Cash Variation	(468)	(261)	(488)	(403)	16	27	(19)	(12)
Gross Debt	**8,367**	**7,869**	**6,155**	**5,319**	**5,308**	**5,614**	**5,772**	**2,672**
Construction Financing	5,215	4,517	2,719	1,643	1,591	1,627	1,647	1,050
Corporate Debt	3,152	3,352	3,436	3,676	3,717	3,987	4,125	1,622
Gross Debt Variation	602	(498)	(1,714)	(836)	(11)	306	158	(3,100)
Net Debt Variation	**(1,070)**	**237**	**1,226**	**433**	**27**	**(279)**	**(177)**	**3,088**
Adjustments	**(86)**	**-**	**(202)**	**(225)**	**(53)**	**-**	**-**	**(3,309)**
Mark to market of PDGR D81 (warrant)	(86)	-	(2)	-	-	-	-	-
Sale of Equity Stake in REP	-	-	-	(214)	-	-	-	-
Capital Increase	-	-	(500)	-	-	-	-	-
Dismantling of partnership (Paddock)	-	-	-	(11)	-	-	-	-
Dismantling of partnership (VBI)	-	-	-	-	(53)	-	-	-
Debts subjected to the Reorganization Plan	-	-	-	-	-	-	-	(3,309)
Redemption of APRs and Promissory Notes issuance	-	-	300	-	-	-	-	-
Net Debt Variation (+adjustments)	**(1,156)**	**237**	**1,024**	**208**	**(26)**	**(279)**	**(177)**	**(221)**

Adjustment of Debt to Fair Value and Reversion of Interest and Fines

- As mentioned before, the total debts restructured according to the Company's Court-supervised Reorganization Plan reached R$4.6 billion.(1) This sum comprises bank debts in the amount of R$3.3 billion and the other debts amounting to R$1.3 billion (ex: labor debts, suppliers, etc.).
- Following negotiation with its creditors, the Company recovered fines and interest of previous periods in the amount of R$818.5 million,(2) so that its total restructured debt stood at R$3.8 billion. (3)
- As per definition of CPC 38 regarding financial instruments, recognition and measurement, in the event of substantial change in the terms of the existing financial liability, or a portion thereof, the Company must record the extinction of the original financial liability and recognize the new liability at fair value. The difference verified between these liabilities must be recorded in the result of the calculation period. Therefore, after calculating the fair value of the debt to present value, the Company recorded in its result a reduction of R$2.9 billion(4) in the value of its debt subject to the reorganization plan.
- During the calculation period of the debts subject to the reorganization plan, interest was levied in the amount of R$12.9 million.(5)
- Taking into consideration all the effects mentioned above, the fair value of the debts subject to the reorganization plan, to present value, was R$837.7(6) million at the end of December 2017.
- To separate the debts not subject to the Reorganization Plan from those debts subject to the Plan, line item "Payable obligations subject to the reorganization plan" was inserted in the Company's short-term and long-term liabilities.
- The reduction of the debt regarding the debt-to-equity conversion in the amount of R$74.2 million has not been recognized yet and is not in the chart below. Impact of the conversion will only be felt after ratification of capital increase, in May.



The methodology used to calculate the Fair Value and therefore the Total Debt Adjusted to Fair Value is explained in Note 13 of the Financial Statements.

Net Debt

- Taking into consideration all the effects arising from the approval of the Company's Reorganization Plan, the Company's debts not subject to the reorganization plan closed the year at R$2,672 million.

- It is important to emphasize that the debts not subject to the Reorganization Plan (R$2,672 million) have collateralized guaranties tied to them, as for example fiduciary rights and mortgages, and that this type of debt will be amortized as the assets collateralized as guaranties monetize.

R$ million in IFRS

Indebtedness	4Q17	3Q17	(%) Var.
Cash	**213**	**225**	-5%
SFH	732	831	-12%
Debentures	171	163	5%
CCB/CRI	147	653	-77%
Construction Financing	**1,050**	**1,647**	**-36%**
Working Capital, SFI and Promissory Notes	352	357	-1%
Finep/Finame	5	136	-96%
Debentures	283	1,772	-84%
CCB/CRI	968	1,844	-48%
Obligation for the issuance of CCB and CCI	14	16	-13%
Corporate Debt	**1,622**	**4,125**	**-61%**
Gross Debt	**2,672**	**5,772**	**-54%**
Net Debt	**2,459**	**5,547**	**-56%**
Net Debt (ex. Construction Financing)	**1,409**	**3,900**	**-64%**
Shareholders Equity *(1)*	**(3,228)**	**(4,486)**	**-28%**
Net Debt (ex. SFH)/ Equity	**n.a.**	**n.a.**	**n.m.**

***(1)* Includes non-controlling equity**

Financial Result

- The financial result in 4Q17 reflects the approval of the Reorganization Plan and the consequent debt restructuring, producing the following impacts:

-Reversal of accrued interest and fines in the amount of R$818.5 million in line item "Interest";

-Adjustment to fair value in the debts subject to the Reorganization Plan in the amount of R$2.9 billion, in line item "Other Financial Revenue";

- Therefore, considering the effects of the debts restructured subject to the Plan, in 4Q17 our financial gain came to R$3.4 billion. The financial gain was R$2.7 billion in the year.

R$ million in IFRS

Financial Results (R$ mn)	QUARTER			YTD		
	4Q17	4Q16	(%) Var.	2017	2016	(%) Var.
Investment Income	2.4	7.4	-68%	4.1	35.8	-89%
Interest and fines	51.9	13.1	n.m.	68.7	70.0	-2%
Other financial revenue	2,984.4	4.5	n.m.	2,997.1	15.6	n.m.
Total financial revenues	**3,038.7**	**25.0**	**n.m.**	**3,069.9**	**121.4**	**n.m.**
Interest	418.0	(239.9)	n.m.	(369.4)	(897.4)	-59%
Bank Expenses	(0.2)	(0.4)	-50%	(1.0)	(2.5)	-60%
Other	(20.5)	(11.0)	86%	2.5	(38.9)	n.m.
Gross Financial Expenses	**397.3**	**(251.3)**	**n.m.**	**(367.9)**	**(938.8)**	**-61%**
Capitalized Interest on Inventory	1.4	(35.7)	n.m.	25.1	6.4	n.m.
Total Financial Expenses	**398.7**	**(287.0)**	**n.m.**	**(342.8)**	**(932.4)**	**-63%**
Total Financial Result	**3,437.4**	**(262.0)**	**n.m.**	**2,727.1**	**(811.0)**	**n.m.**

Income Statements

Quarters and Years ended on December 31th 2017 and 2016

Income Statements (R$ '000) - IFRS	QUARTER			YTD		
	4Q17	4Q16	(%) Var.	2017	2016	(%) Var.
Operating Gross Revenue						
Real Estate Sales	166,671	64,863	n.m.	450,957	270,826	67%
Other Operating Revenues	2,917	6,432	-55%	13,948	57,804	-76%
(-) Revenues Deduction	(2,773)	569	n.m.	(6,652)	(81,401)	-92%
Operating Net Revenue	**166,815**	**71,864**	**n.m.**	**458,253**	**247,229**	**85%**
Cost of Sold Units	(177,944)	(284,416)	0%	(404,844)	(885,788)	-100%
Interest Expenses	(7,139)	(29,864)	-100%	(27,508)	(87,193)	-100%
Cost of sold properties	**(185,083)**	**(314,280)**	**0%**	**(432,352)**	**(972,981)**	**-100%**
Gross Income (loss)	**(18,268)**	**(242,416)**	**-92%**	**25,901**	**(725,752)**	**n.m.**
Gross margin	***n.a.***	***n.a.***	**n.m.**	***5.7%***	***n.a.***	**n.m.**
***Adjusted gross margin* (1)**	***n.a.***	***n.a.***	**n.m.**	***11.7%***	***n.a.***	**n.m.**
Operating Revenues (expenses):						
Equity Income	3,472	764	n.m.	2,679	578	n.m.
General and Administrative	(28,901)	(44,775)	-35%	(134,115)	(202,013)	-34%
Commercial	(16,662)	(59,347)	-72%	(29,881)	(142,685)	-79%
Taxes	(13,633)	(7,526)	81%	(29,533)	(15,050)	96%
Depreciation & Amortization	(7,554)	(30,589)	-75%	(31,777)	(88,302)	-64%
Other	(1,092,569)	(1,933,105)	-43%	(1,577,564)	(3,448,078)	-54%
Financial Result	3,437,377	(261,956)	n.m.	2,727,129	(810,991)	n.m.
Total operating revenues (expenses)	**2,281,530**	**(2,336,534)**	**n.m.**	**926,938**	**(4,706,541)**	**n.m.**
Income before taxes	**2,263,262**	**(2,578,950)**	**n.m.**	**952,839**	**(5,432,293)**	**n.m.**
Income Taxes and Social Contribution	(1,004,837)	38,310	n.m.	(792,276)	1,351	n.m.
Income before minority stake	**1,258,425**	**(2,540,640)**	**n.m.**	**160,563**	**(5,430,942)**	**n.m.**
Minority interest	22,090	100,849	-78%	12,658	123,125	-90%
Net Income (loss)	**1,280,515**	**(2,439,791)**	**n.m.**	**173,221**	**(5,307,817)**	**n.m.**
Net margin	***n.a.***	***n.a.***	**n.m.**	***37.8%***	***n.a.***	**n.m.**

(1) Adjusted by interest expenses in cost of sold units and recognition of goodwill

EBITDA	QUARTER			YTD		
	4Q17	4Q16	(%) Var.	2017	2016	(%) Var.
Income (loss) before taxes	2,263,262	(2,578,950)	n.m.	952,839	(5,432,293)	n.m.
(-/+) Financial Result	(3,437,377)	261,956	n.m.	(2,727,129)	810,991	n.m.
(+) Depreciation and Amortization	7,554	30,589	-75%	31,777	88,302	-64%
(+) Stock Option Plan	(4)	6,272	n.m.	37	24,366	-100%
(+) Interest Expenses - Cost of Sold Units	7,139	29,864	-100%	27,508	87,193	-100%
(-/+) Equity Income result	(3,472)	(764)	n.m.	(2,679)	(578)	n.m.
EBITDA	**(1,162,898)**	**(2,251,033)**	**-48%**	**(1,717,647)**	**(4,422,019)**	**-61%**
EBITDA Margin	***n.a.***	***n.a.***	**n.m.**	***n.a.***	***n.a.***	**n.m.**

Consolidated Balance Sheet - ASSETS

On December 31th 2017 and 2016

ASSET (R$ '000)	2017	2016	(%) Var.
Current Assets			
Cash, cash equivalents and short-term investments	212,695	200,973	6%
Accounts receivable	688,172	1,249,963	-45%
Properties held for sale	1,203,161	1,166,612	3%
Prepaid expenses	7,270	7,763	-6%
Accounts with related parties	27,004	24,564	10%
Taxes to recover	26,471	44,117	-40%
Deferred income and social contribuition taxes	13,557	10,214	33%
Total Current Assets	**2,178,330**	**2,704,206**	**-19%**
Noncurrent Assets			
Long-Term			
Accounts receivable	162,167	772,702	-79%
Properties held for sale	380,523	706,102	-46%
Deferred Taxes	-	-	n.m.
Taxes to recover	10,716	-	n.m.
Accounts with related parties	67,891	60,165	13%
Others	71,017	223,503	-68%
Total Long-Term Assets	**692,314**	**1,762,472**	**-61%**
Permanent Assets			
Investments	47,460	49,012	-3%
Property and Equipament	13,801	27,640	-50%
Intangible	36,964	107,684	-66%
Total Permanent Assets	**98,225**	**184,336**	**-47%**
Total Noncurrent Assets	**790,539**	**1,946,808**	**-59%**
Total Assets	**2,968,869**	**4,651,014**	**-36%**

Consolidated Balance Sheet - LIABILITIES

On December 31th 2017 and 2016

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ '000)	2017	2016	(%) Var.
Current			
Loans and financings	1,088,805	1,013,591	7%
Debentures	454,117	1,546,357	-71%
Obligation for the issuance of CCB & CCI	1,115,071	1,811,544	-38%
Co-obligation for the issuance of CRI	14,331	24,411	-41%
Suppliers	115,592	251,319	-54%
Payable obligations subject to the Reorganization Plan	178,835	-	n.m.
Property acquisition obligations	12,738	85,825	-85%
Advances from clients	149,713	188,928	-21%
Taxes and contributions payable	54,864	185,557	-70%
Deferred taxes	20,958	45,483	-54%
Income and social contribution taxes	8,616	97,562	-91%
Accounts with related parties	13,748	5,798	n.m.
Other Provisions	98,276	388,585	-75%
Other Obligations	134,162	162,472	-17%
Total Current	**3,459,826**	**5,807,432**	**-40%**
Long-Term			
Loans and financings	-	387,571	n.m.
Debentures	-	34,609	n.m.
Obligation for the issuance of CCB & CCI	-	501,040	n.m.
Payable obligations subject to the Reorganization Plan	658,944	-	n.m.
Property acquisition obligations	42,546	34,701	23%
Advances from clients	35,309	72,368	-51%
Taxes and contributions payable	1,618	24,667	-93%
Deferred taxes	1,052,318	44,919	n.m.
Other Provision	564,851	771,313	-27%
Other	381,817	386,896	-1%
Total Long-Term	**2,737,403**	**2,258,084**	**21%**
Shareholders' equity			
Subscribed capital	4,917,843	4,917,843	0%
Capital reserve	1,236,743	1,236,706	0%
Accumulated losses	(9,353,530)	(9,526,750)	-2%
Minority interest	**(29,416)**	**(42,301)**	**-30%**
Total Shareholders' equity	**(3,228,360)**	**(3,414,502)**	**-5%**
	-	-	0
Total liabilities and shareholders' equity	**2,968,869**	**4,651,014**	**-36%**