

Rossi Residencial S.A. and Subsidiaries

(Free translation from the original issued in Portuguese.
In the event of any discrepancies, the Portuguese
language version shall prevail.)

Individual and consolidated interim financial information and Report on Review of Interim Financial Information

As at June 30, 2018

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 30 to the individual and consolidated interim financial information.)

Independent Auditor's Report on review of the individual and consolidated interim financial information

To the
Shareholders, Directors and Management of
Rossi Residencial S.A.
São Paulo – SP

Introduction

We have reviewed the individual and consolidated interim financial information of Rossi Residencial S.A. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended June 30, 2018, which comprises the balance sheet as at June 30, 2018 and the related statement of profit and loss, statement of comprehensive loss, statement of changes in equity, and statement of cash flows for the three-month period then ended, including other explanatory notes.

The Company's Management is responsible for the preparation and fair presentation of the individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting, including the instruction contained in CVM/SNC/SEP Official Letter No. 01/2018, related to the application of Instruction OCPC 04, on the recognition of revenue over time, and of individual financial information in accordance with IAS 34 – Interim Financial Reporting, including the instruction contained in CVM/SNC/SEP Official Letter No. 01/2018, related to the application of Instruction OCPC 04, on the recognition of revenue over time, as well as the presentation of this information in line with the standards issued by the Brazilian Securities and Exchange Securities (CVM) applicable to the preparation of interim financial information (ITR). Our responsibility is to express an opinion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated financial information prepared in accordance with CPC 21 (R1), including the instruction contained in CVM/SNC/SEP Official Letter No. 01/2018

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting, including the instruction contained in CVM/SNC/SEP Official Letter No. 01/2018, related to the application of Instruction OCPC 04, on the recognition of revenue over time, as well as the presentation of this information in line with the standards issued by the Brazilian Securities and Exchange Securities (CVM) applicable to the preparation of interim financial information (ITR).

Conclusion on the individual and consolidated financial information prepared in accordance with CPC 21 (R1), including the instruction contained in CVM/SNC/SEP Official Letter No. 01/2018

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with ISA 34 – Interim Financial Reporting, including the instruction contained in CVM/SNC/SEP Official Letter No. 01/2018, related to the application of Instruction OCPC 04, on the recognition of revenue over time, as well as the presentation of this information in line with the standards issued by the Brazilian Securities and Exchange Securities (CVM) applicable to the preparation of interim financial information (ITR).

Significant uncertainty as to the ability to continue as a going concern

We draw attention to Note 1 to the individual and consolidated interim financial information, which states that the Company incurred loss of R\$242,504 thousand during the year ended June 30, 2018. In addition, as of the same date, the Company's accumulated losses amounted to R\$2,473,924 thousand. As mentioned in Note 1, these results, together with other matters described in that Note, impact the Company's financial flow significantly. Out of the actions proposed by Management, debt renegotiations and other negotiations have been carried out to balance and adjust the financial flows the Company's current reality. However, if these actions and the strategic plan are unsuccessful, these conditions will also indicate the existence of relevant uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern. Our conclusion is not qualified regarding this matter.

Emphasis of matter**Revenue recognition**

As described in Note 2, the interim financial information was prepared in accordance with CPC 21 (R1) (in the individual and consolidated information) and IAS 34 (in the consolidated information), including the instruction contained in CVM/SNC/SEP Official Letter No. 01/2018, related to the application of the Instruction OCPC 04, on the recognition of revenue over time, the adoption of which is mandatory while the process of discussion of OCPC 04 is not completed. Our conclusion is not qualified with respect to this matter.

Other matters**Interim statements of value added**

The interim financial information referred to above include the individual and consolidated statements of value added ("DVA") for the six-month period ended June 30, 2018, prepared under the responsibility of the Company's management and presented as additional information for IAS 34 purposes. These statements were subject to review procedures performed together with the review of the interim financial information in order to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and whether its form and substance are in accordance with the criteria defined in technical pronouncement CPC 09 – Statement of value added. Based on our review, nothing has come to our attention that causes us to believe that it is not prepared, in all material respects, according to the criteria defined in this technical pronouncement and consistently in relation to the individual and consolidated interim financial statements taken as a whole.

São Paulo, August 10, 2018

Maria Aparecida Regina Cozero Abdo

Grant Thornton Auditores Independentes

ROSSI RESIDENCIAL S.A. AND SUBSIDIARIES

BALANCE SHEETS AS AT JUNE 30, 2018 AND DECEMBER 31, 2017

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		06/30/2018	12/31/2017	06/30/2018	12/31/2017
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3	20,808	5,347	46,377	29,572
Securities	4	3,088	3,278	6,988	17,092
Trade receivables	5	125,500	135,480	861,929	766,998
Properties for sale	6	47,076	47,654	586,896	535,902
Other receivables	8	154,297	159,239	94,306	107,618
Total current assets		350,769	350,998	1,596,496	1,457,182
NONCURRENT ASSETS					
Trade receivables	5	22,264	24,329	123,750	104,284
Properties for sale	6	9,511	11,452	521,364	477,477
Judicial deposits	16	61,289	60,939	97,512	90,826
Related parties	18	2,369,641	1,847,146	221,852	119,954
Advances to business partners	7	364,948	492,357	292,161	473,810
Investments	9	2,788,065	3,087,362	530,088	1,046,836
Properties for sale	10	10,435	10,709	16,008	16,096
Intangible assets	11	11,137	53,291	11,518	53,588
Total noncurrent assets		5,637,290	5,587,585	1,814,253	2,382,871
TOTAL ASSETS		5,988,059	5,938,583	3,410,749	3,840,053

The accompanying notes are an integral part of this interim financial information.

ROSSI RESIDENCIAL S.A. AND SUBSIDIARIES

BALANCE SHEETS AS AT JUNE 30, 2018 AND DECEMBER 31, 2017

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		06/30/2018	12/31/2017	06/30/2018	12/31/2017
LIABILITIES					
CURRENT LIABILITIES					
Borrowings and financing	12	213,576	340,357	744,066	613,300
Trade payables		31,537	27,889	72,972	60,087
Payables for purchases of land	13a	-	-	120,214	119,702
Payroll and related taxes		4,210	4,135	5,726	7,760
Taxes and contributions payable		4,944	4,727	30,258	24,044
Profit sharing - Management and employees		194	372	420	590
Advances from customers	13b	141	141	163,994	164,260
Related parties	18	2,517,342	2,373,709	434,272	831,164
Deferred taxes and contributions	17a	983	1,328	40,549	34,155
Other payables	15	24,550	29,934	198,939	146,745
Total current liabilities		2,797,477	2,782,592	1,811,410	2,001,806
NONCURRENT LIABILITIES					
Borrowings and financing	12	979,943	780,579	1,148,007	1,141,519
Payables for purchases of land	13a	-	-	4,433	4,727
Taxes and contributions payable	16	21,356	21,356	31,008	31,449
Provisions for risks	16	20,053	24,504	96,496	92,050
Provisions for construction warranty		-	1,948	14,838	14,375
Deferred taxes and contributions	17a	174	272	40,087	31,459
Allowance for investment losses	14	2,028,341	1,916,219	80,214	80,100
Other payables	15	6,510	34,509	53,949	72,623
Total noncurrent liabilities		3,056,377	2,779,387	1,469,032	1,468,302
EQUITY					
Capital	24a	2,611,390	2,611,390	2,611,390	2,611,390
Treasury shares	24b	(73,361)	(83,313)	(73,361)	(83,313)
Capital reserve	24c	70,100	69,994	70,100	69,994
Accumulated losses		(2,473,924)	(2,221,467)	(2,473,924)	(2,221,467)
Total equity attributable to Company's owners		134,205	376,604	134,205	376,604
Noncontrolling interests		-	-	(3,898)	(6,659)
Total equity		134,205	376,604	130,307	369,945
TOTAL LIABILITIES AND EQUITY		5,988,059	5,938,583	3,410,749	3,840,053

The accompanying notes are an integral part of this interim financial information.

ROSSI RESIDENCIAL S.A. AND SUBSIDIARIES

STATEMENTS OF PROFIT AND LOSS FOR THE PERIODS ENDED JUNE 30, 2018 AND 2017

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of Brazilian reais - R\$, except earnings [loss] per share)

Note	Parent				Consolidated				
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	04/01/2017 to 06/30/2017	01/01/2017 to 06/30/2017	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	04/01/2017 to 06/30/2017	01/01/2017 to 06/30/2017	
SALES REVENUE, NET OF CANCELLATIONS	19	6,449	11,026	(870)	6,849	55,419	115,315	68,341	206,960
COST OF PROPERTIES SOLD AND SERVICES RENDERED	20	(10)	(13)	(43)	(12,507)	(58,636)	(130,268)	(87,135)	(228,150)
GROSS PROFIT		6,439	11,013	(913)	(5,658)	(3,217)	(14,953)	(18,794)	(21,190)
INCOME/EXPENSES									
Administrative expenses	21 a	(9,644)	(18,897)	(12,013)	(23,285)	(11,379)	(21,722)	(14,976)	(29,938)
Selling expenses	21 b	(1,405)	(7,728)	(945)	(3,352)	(11,270)	(27,871)	(9,188)	(22,693)
Management fees	18b	(910)	(1,833)	(1,217)	(2,364)	(910)	(1,833)	(1,217)	(2,364)
Depreciation and amortization		(2,009)	(5,715)	(4,182)	(8,420)	(2,296)	(6,297)	(4,430)	(10,186)
Share of profit (loss) of investees		(65,620)	(135,541)	(74,864)	(134,176)	(10,510)	(21,264)	(12,359)	(31,825)
Other operating income (expenses), net	21c	(5,269)	(31,099)	(22,457)	(41,287)	(19,947)	(59,040)	(49,759)	(75,184)
LOSS FROM OPERATIONS BEFORE FINANCE INCOME (COSTS)		(78,418)	(189,800)	(116,591)	(218,542)	(59,529)	(152,980)	(110,723)	(193,380)
FINANCE INCOME	22	685	1,162	2,105	4,553	2,321	7,604	7,136	12,484
FINANCE COSTS	22	(21,919)	(53,866)	(47,290)	(110,670)	(36,649)	(82,366)	(63,989)	(146,886)
LOSS BEFORE TAXES		(99,652)	(242,504)	(161,776)	(324,659)	(93,857)	(227,742)	(167,576)	(327,782)
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	17d	-	-	-	-	(1,073)	(3,203)	(2,823)	(6,294)
Deferred	17d	-	-	-	-	2,854	2,955	3,812	3,913
LOSS FOR THE PERIOD		(99,652)	(242,504)	(161,776)	(324,659)	(92,076)	(227,990)	(166,587)	(330,163)
Loss attributable to:									
Company's owners		-	-	-	-	(99,652)	(242,504)	(161,776)	(324,659)
Noncontrolling interests		-	-	-	-	7,576	14,514	(4,811)	(5,504)
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO									
SHAREHOLDERS (IN R\$ PER SHARE)									
Basic	24d		(19,1144)	(25,8260)					
Diluted	24d		(19,1144)	(25,8260)					

The accompanying notes are an integral part of this interim financial information.

ROSSI RESIDENCIAL S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE LOSS FOR THE PERIODS ENDED JUNE 30, 2018 AND 2017

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of Brazilian reais - R\$, except earnings [loss] per share)

Note	Parent				Consolidated			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	04/01/2017 to 06/30/2017	01/01/2017 to 06/30/2017	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	04/01/2017 to 06/30/2017	01/01/2017 to 06/30/2017
LOSS FOR THE YEAR	(99,652)	(242,504)	(161,776)	(324,659)	(92,076)	(227,990)	(166,587)	(330,163)
Other comprehensive income	-	-	-	-	-	-	-	-
COMPREHENSIVE LOSS FOR THE PERIOD	<u>(99,652)</u>	<u>(242,504)</u>	<u>(161,776)</u>	<u>(324,659)</u>	<u>(92,076)</u>	<u>(227,990)</u>	<u>(166,587)</u>	<u>(330,163)</u>
Comprehensive loss for the period attributable to:								
Company's owners	-	-	-	-	(99,652)	(242,504)	(161,776)	(324,659)
Noncontrolling interests	-	-	-	-	7,576	14,514	(4,811)	(5,504)
COMPREHENSIVE LOSS ATTRIBUTABLE TO SHAREHOLDERS (IN R\$ PER SHARE)								
Basic	24d	(19.1144)	(25.8260)					
Diluted	24d	(19.1144)	(25.8260)					

The accompanying notes are an integral part of this interim financial information.

ROSSI RESIDENCIAL S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED JUNE 30, 2018 AND 2017

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of Brazilian reais - R\$)

	Capital			Accumulated losses	Equity	Noncontrolling interests	Consolidated equity
BALANCES AT DECEMBER 31, 2016	2,611,390	(83,313)	69,134	(1,882,576)	714,635	18,940	733,575
Capital reduction by noncontrolling shareholders	-	-	-	-	-	(10,580)	(10,580)
Share-based payment	-	-	504	-	504	-	504
Loss for the year	-	-	-	(324,659)	(324,659)	(5,504)	(330,163)
BALANCES AT JUNE 30, 2017	2,611,390	(83,313)	69,638	(2,207,235)	390,480	2,856	393,336
BALANCES AT DECEMBER 31, 2017	2,611,390	(83,313)	69,994	(2,221,467)	376,604	(6,659)	369,945
Capital reduction by noncontrolling shareholders	-	-	-	-	-	(11,753)	(11,753)
Share-based payment	-	-	106	-	106	-	106
Sale of treasury shares	-	9,952	-	(9,952)	-	-	-
Loss for the year	-	-	-	(242,504)	(242,504)	14,514	(227,990)
BALANCES AT JUNE 30, 2018	2,611,390	(73,361)	70,100	(2,473,924)	134,205	(3,898)	130,307

The accompanying notes are an integral part of this interim financial information.

ROSSI RESIDENCIAL S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED FOR THE PERIODS ENDED JUNE 30, 2018 AND 2017

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017
REVENUE				
Properties sold and services rendered	10,928	7,502	117,849	213,781
Other income (expenses)	(5,001)	(5,652)	(8,771)	(26,052)
Reversal (recognition) of allowance for expected credit losses	(6,822)	(637)	(15,745)	(2,026)
	(895)	1,213	93,333	185,703
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of properties sold	(134)	(12,505)	(83,082)	(176,496)
Materials, electric power, outside services and other	(25,444)	(38,003)	(55,494)	(82,518)
	(25,578)	(50,508)	(138,576)	(259,014)
GROSS VALUE ADDED	(26,473)	(49,295)	(45,243)	(73,311)
RETENTIONS				
Depreciation and amortization	(5,715)	(8,420)	(6,297)	(10,186)
Realization of goodwill on acquisitions	(13,454)	(7,530)	(12,538)	(7,530)
Wealth created by the entity	(45,642)	(65,245)	(64,078)	(91,027)
WEALTH RECEIVED IN TRANSFER				
Share of profit (loss) of investees	(135,541)	(134,176)	(21,264)	(31,825)
Finance income	1,241	4,834	7,986	13,081
	(134,300)	(129,342)	(13,278)	(18,744)
TOTAL WEALTH FOR DISTRIBUTION	(179,943)	(194,587)	(77,356)	(109,771)
Wealth distributed				
Personnel expenses				
Salaries and wages	3,966	10,939	13,579	12,989
Benefits	1,224	1,612	2,423	4,157
Severance Pay Fund (FGTS)	1,100	1,195	2,345	4,393
	6,290	13,746	18,347	21,539
Taxes and contributions				
Federal	1,768	5,886	6,297	15,371
State	13	321	24	357
Municipal	75	760	464	4,767
	1,856	6,967	6,785	20,495
Lenders and lessors				
Interest expense and banking fees	53,757	107,605	124,150	175,613
Rentals	659	1,754	1,352	2,745
Other	-	-	-	-
	54,416	109,359	125,502	178,358
Shareholders				
(Accumulated losses) retained earnings	(242,504)	(324,659)	(242,504)	(324,659)
	(242,504)	(324,659)	(242,504)	(324,659)
Noncontrolling interests in retained earnings	-	-	14,514	(5,504)
	(179,943)	(194,587)	(77,356)	(109,771)

The accompanying notes are an integral part of this interim financial information.

ROSSI RESIDENCIAL S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED JUNE 30, 2018 AND 2017

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of Brazilian reais - R\$)

Note	Parent		Consolidated	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017
CASH FLOW FROM OPERATING ACTIVITIES				
(Loss) Profit before income tax and social contribution	(242,504)	(324,659)	(227,742)	(327,782)
Adjustments not affecting cash:				
Depreciation and amortization	5,715	8,420	6,297	10,186
Allowance for expected credit losses	6,820	637	20,535	2,037
Adjustment to present value	-	-	(97)	(1,845)
Provisions for risks	(4,451)	9,785	(4,329)	2,584
Write-off of judicial deposits	2,162	3,758	4,326	5,186
Provision for construction warranty	(1,948)	(96)	(1,280)	(2,487)
Share-based payment	106	504	106	504
Accrued profit sharing	-	-	-	-
Share of profit (loss) of investees	135,542	134,176	21,263	31,825
(Gain) or loss on sale of investments	(693)	(2,396)	(294)	(2,353)
Realization of goodwill on acquisition of investments / intangible assets	13,454	7,530	12,538	2,283
Fixed and intangible assets disposed of	3,826	200	3,742	306
Deferred taxes and contributions	(443)	574	(967)	(1,069)
Finance discounts	-	-	-	-
Allowance for impairment of inventories	-	-	-	-
Interest and finance charges, net	74,855	104,885	141,260	120,656
	(7,559)	(56,682)	(24,642)	(159,969)
Changes in operating assets and liabilities:				
Decrease (increase) in trade receivables	5,225	26,018	42,411	108,109
Decrease (increase) in properties for sales	2,519	11,909	33,177	137,828
Decrease (increase) in other receivables, net of items classified in liabilities	-	-	-	-
Decrease (increase) in other assets	(24,129)	(6,850)	27,712	11,558
Increase (decrease) in purchases for purchases of land	(2,512)	(20,252)	(3,494)	(22,934)
Increase (decrease) in taxes and contributions	-	-	218	(30,065)
Increase (decrease) in advances from customers	217	(442)	3,010	2,526
Increase (decrease) in profit sharing - Management and employees	-	(450)	(794)	(15,050)
Increase (decrease) in other liabilities	-	(800)	-	(800)
Other:	3,545	4,906	(2,216)	4,153
Interest expenses	-	(88,673)	(26,173)	(106,608)
Income tax and social contribution paid	-	-	(1,761)	(2,287)
Net cash provided by (used in) operating activities	(22,694)	(131,316)	47,447	(73,538)
CASH FLOW FROM INVESTING ACTIVITIES				
Increase (decrease) in investments	-	48,223	-	34,187
Dividends received	-	-	3,772	26,985
Redemption of (investment in) securities	190	(1,340)	10,246	4,451
Purchase of property, plant and equipment	(1,349)	-	(1,348)	(20)
Software acquisition	(485)	(4,074)	(485)	(4,074)
Net cash provided by (used in) investing activities	(1,644)	42,809	12,185	61,529
CASH FLOW FROM FINANCING ACTIVITIES				
Related-party transactions	38,692	25,606	61,177	15,122
Other transactions with noncontrolling interests	-	-	(11,753)	(10,580)
Borrowings and financing:				
Borrowings	5,121	262,548	18,338	313,972
Repayments	(4,014)	(195,159)	(110,589)	(296,032)
Net cash provided by (used in) financing activities	39,799	92,995	(42,827)	22,482
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	15,461	4,488	16,805	10,473
CASH AND CASH EQUIVALENTS				
At the beginning of period	5,347	3,439	29,572	45,883
At the end of period	20,808	7,927	46,377	56,356
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	15,461	4,488	16,805	10,473

The accompanying notes are an integral part of this interim financial information.

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Notes to the individual and consolidated interim financial information for the period ended June 30, 2018 (in thousands of Brazilian reais - R\$, except per share value or when otherwise stated)

1. General Information

Rossi Residencial S.A. (“Company” or “Rossi Residencial”) and its investees are engaged in: (a) the development, construction and sale of residential and commercial properties, and land subdivision; (b) the provision of civil engineering services through own operations, and (c) holding equity interests in Special Purpose Entities (SPEs) and consortia.

The Company is a corporation domiciled in Brazil, with its headquarters in the city of São Paulo, State of São Paulo, registered with the Brazilian Securities and Exchange Commission (CVM) since July 1, 1997, and with shares traded under on the São Paulo Stock Exchange (including “B3”, formerly “BM&F BOVESPA”), included in the “Novo Mercado” special segment in January 2006.

Operating and financial restructuring

The Company identified the need to adjust its cash flow to its operational and financial obligations in view of the significant losses recorded in the year and in prior years, among other factors.

Therefore, since August 2015, the Company’s Management has been engaged in a process to reorganize its operations and restructure its debts, especially its corporate debts, for which the first phase of the renegotiation was completed in prior periods; the Company has now been working with financial institutions to complete the second phase of the renegotiation, whose focus is the restructuring of its corporate debts, to better adjust the Company’s future financial flow.

The following actions have been taken through the reporting date:

1. Significant reduction of the Company’s fixed and operating costs to adjust its operations to the adverse conditions of the market;
 - a) The reductions of operating costs are part of the Company’s management’s strategy to complete works within the planned timeframes, with the consequent reduction of overhead expenses, reduction of the Head Office’s administrative structure, optimization of its strategy to operate in other States, and reduction of selling expenses;
 - b) Regarding the Company’s operations in other States, on August 29, 2017, the Company disclosed a Material Fact Notice announcing its decision to end the joint venture Capital Rossi Empreendimentos S.A. (“Capital Rossi”), created in 2010 through an association with Construtora Capital S.A. This decision is aligned with the Company’s strategy to

restructure operations, reduce its administrative structure and focus its activities on certain regions of Brazil. This partnership was closed on March 31, 2018 and has been completed; the respective corporate documents are formalized and the accounting effects of this transaction are reflected in this interim financial information. No cash disbursement was required, since the assets existing under the joint venture were divided.

2. Increase in the Company's cash generation in the latest periods, postponement of some launches, acceleration of the process to cancel agreements with default clients, and subsequent sale of repossessed units, sale of plots of land considered non-strategic for the Company (cash receipt of R\$197 million from 2015 to June 2018), and improvement of the process to transfer units;

3. Corporate and operating debts:

- a) Completion of the first phase of the corporate debt restructuring plan with Banco Bradesco and Banco do Brasil, whereby an extension of the average duration of the debts from 10 to 39 months was obtained, with a significant reduction of their finance costs, as discussed in note 12 and disclosed to the market in March 2016 and July 2016; and
- b) Continuity in 2017 of the Company's debt renegotiation plan, which was disclosed on December 21, 2017 (Material Fact Notice), informing that, on that date, the Company completed the restructuring process of approximately one billion, six hundred thousand and sixty million reais (R\$1,660) in financial corporate debt contracted with Banco Bradesco and Banco do Brasil, in addition to operating debts (SFH) with Caixa Econômica Federal;
 - a. On March 16, 2018, the Board of Directors approved the execution of the Master Restructuring, Debt Acknowledgement Agreement and Other Covenants with Banco Bradesco. The estimated impact of this initiative on the total debt balance may reach up to seven hundred and fifty-five million reais (R\$755 million), out of which three hundred and fifteen million reais (R\$315 million) had effects still in 2017, and the remaining amount may be materialized throughout 2018, as the transfer of all of these assets is formalized;
 - b. The Company emphasizes the importance of completing this process, considering that the restructuring encompasses approximately ninety percent (90%) of its total corporate debt and one hundred percent (100%) of the debt with its major creditor in SFH transactions;
- c) Winding-up of the operations with business partner RB Capital, as informed in the material fact notice disclosed on June 28, 2017, which allows the Company to benefit from a decrease of approximately R\$110 million in its corporate joint liability, thereby immediately reducing its leverage and finance costs, in addition to savings on the carrying cost of inventories (real estate units completed) which were delivered to amortize the debt. As at December 31, 2017, this transaction was completed and the financial debt, fully settled;

4. Completing the debt renegotiation phase and, thus, accounting for its effects allowed the Company's net working capital to become positive, without considering related-party balances which are currently stated in current liabilities (R\$434 million) and refer to balances with investees

not consolidated in the interim financial information of Rossi Residencial, by virtue of accounting practices and criteria (IFRS). Considering this elimination with unconsolidated investees, the impact is neutralized and the Company's net working capital becomes positive by R\$220 million.

Finally, although we understand that the strategic plan has been implemented successfully to date, there are other risk factors, some of which described below, that may adversely impact the proposed plans:

- a) **Political and economic crisis:** despite Brazil's prospects of economic recovery are better today than in the past, 2017 and the beginning of 2018 remained in a recession cycle, worsened by the uncertainty in the current political scenario. The deterioration of the economic scenario, with high interest rates, rising unemployment rates, drop in consumer confidence, a stricter policy for mortgage lending, caused households, companies and the government to be highly indebted. In this scenario, profound adjustments were needed, impacting a slow recovery through the deleverage of the main economic agents and a gradual upturn in the pace of investments;
- b) **Real estate industry:** 2017 and the first half of 2018 showed a modest recovery of the industry, with normalization of the levels of properties for sale and sales; however, the risk of cancellations still exists, given the recession the country is going through and the fact that the real estate industry's performance is contingent upon a better economic scenario.

2. Presentation of interim financial information and significant accounting policies

2.1. Statement of compliance

The Company's interim financial information comprises:

- a) The Parent's individual interim financial information prepared in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), identified as "Parent", and
- b) The consolidated interim financial information prepared in accordance with accounting practices adopted in Brazil, pursuant to Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and IAS 1 – Presentation of Financial Statements, issued by the IASB (IFRS), which includes the instruction contained in CVM/SNC/SEP Official Letter No. 01/2018, related to the application of technical instruction OCPC 04, issued by the Accounting Pronouncements Committee (CPC) and the Federal Accounting Council (CFC), on the recognition of revenue over time, as well as the presentation of this information in line with the standards issued by the Brazilian Securities and Exchange Securities (CVM) applicable to the preparation of interim financial information (ITR), identified as "Consolidated";
- c) The Company's Management hereby declares and asserts that all relevant information for the individual and consolidated interim financial information is disclosed and that it corresponds to the information used by Management in managing the Company.

2.2. Basis of preparation

The interim financial information has been prepared at the historical cost, except for certain assets and liabilities which were measured at present value and certain inventory items which were measured at realizable value.

In preparing the interim financial information in accordance with IFRSs, applicable to real estate development entities in Brazil, accounting estimates were used and judgment was exercised by the Company's Management.

The Company develops its real estate projects using the corporate structures of Special Purpose Entities (SPEs) and consortia, through the segregation of assets related to these projects through these structures.

The information related to the basis for preparation and presentation of the interim financial information, the summary of the significant accounting policies and the use of estimates and judgment did not change as compared to the information disclosed in Note 2 to the annual financial statements for the year ended December 31, 2017 (hereinafter referred to as "financial statements for the year ended December 31, 2017"), published on March 27, 2018 on newspapers DCI and São Paulo State's Official Gazette, and made available on the following websites: www.cvm.gov.br; www.bmfbovespa.com.br; and www.rossiresidencial.com.br/ri.

2.3. Basis of consolidation and investments in subsidiaries

The individual and consolidated interim financial information includes the interim financial information of the Company and those of the entities controlled by the Company directly, or indirectly, through its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed or is entitled to variable returns arising from its investment in the investee;
- Has the ability to use such power to affect its variable returns.

The Company reassesses whether it controls or not an investee if facts and circumstances indicate that there are changes in one or more of the three elements of control listed above.

In entities where the Company needs to obtain the agreement of other shareholders with respect to significant activities that affect the variable returns of an entity, the Company has a joint arrangement in the entity, which can be classified either as joint operation or joint venture.

The consolidation of a subsidiary begins when the Company acquires control over the subsidiary and ends when such control ceases to exist. Specifically, revenue and expenses of a subsidiary acquired or sold during the year are included in the income statement and other comprehensive income from the date the Company acquires control through the date the Company ceases to control the subsidiary.

All intragroup transactions, balances, income and expenses are fully eliminated on consolidation.

In the Parent's individual interim financial information, the interim financial information of the subsidiaries and joint ventures are recognized under the equity method.

The accounting policies are consistently applied in all consolidated companies and the interim financial information of investees is prepared for the same reporting period.

As described in note 2.1, the individual interim financial information has been prepared in accordance with accounting practices adopted in Brazil. In the case of the Company, these practices differ from the IFRSs applicable to real estate entities in Brazil, for the separate interim financial information, only with respect to the capitalization of interest incurred by the Parent, in relation to the subsidiaries' assets, in the individual interim financial information. For IFRS purposes, this capitalization is only permitted in the consolidated interim financial information and not in the separate interim financial information.

Since there is no difference between the Parent's and the consolidated equity and profit (loss), the Company elected to present this individual and consolidated interim financial information in a single set.

2.4. New and revised standards and interpretations

IFRS/ CPC 47 – Revenue from contracts with customers

IFRS 15 – Revenue from Contracts with Customers - On November 4, 2016, CPC 47 – Revenue from Contracts with Customers was issued to replace the current standards for revenue recognition, including CPC 30 (IAS 18) – Revenues, and CPC 17 (IAS 11) Construction Contracts. This new standard introduces a new comprehensive structure to determine if and when a revenue is recognized and how revenue is measured. This standard significantly changed the rules and criteria to determine revenue from contracts with customers arising from purchases and sales of real estate units, which may change the percentage-of-completion (POC) method currently used.

The Brazilian Securities and Exchange Commissions (CVM), on January 10, 2018, issued Circular Letter/ CVM/ SNC/ SEP/ No. 01/2018, informing that OCPC 04 (R1) remained under public hearing during 2017, and its issuance process was suspended due to CPC's decision following a consultation submitted to IASB Interpretation Committee – IFRS IC to consider possible amendments to OCPC 04. Consequently, to date, it is not possible to conclude the criteria to be adopted beginning January 01, 2018, as well as the effects of the application of such criteria, since the Company awaits the issuance of final CPC 47 interpretations and the technical instruction to be issued by the Accounting Pronouncements Committee (OCPC).

IFRS 9 – Financial Instruments

Issued in 2014, by IASB, the final version of IFRS 9 – Financial Instruments (CPC 48 – Financial Instruments), which replaces IAS 39 – Financial Instruments: Recognition and Measurement (CPC 38 – Financial Instruments) and all former IFRS 9 versions. The new standard combines the three aspects of the project relating to accounting for financial instruments: classification and measurement, asset impairment and hedge accounting.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Except for hedge accounting, retrospective application is required (however, providing comparative information is not required). The Company adopted the new standard on the effective date and did not restate the comparative information, since no significant effects were identified through June 30, 2018 that should be considered.

The main changes introduced by this IFRS 9 were the new criteria for classifying financial assets into three categories (measured at fair value through comprehensive income, measured at amortized cost and measured at fair value through profit or loss), depending on the characteristics of each instrument and purpose for which they were acquired, and may be classified in finance income (costs) or comprehensive income (loss). Additionally, the standard introduced a new impairment model for financial assets, the prospective “expected loss” model, which replaced the currently used “incurred loss” model, and made requirements for adopting hedge accounting more flexible.

The Company and its subsidiaries evaluated the possible impacts of adopting the new prospective “expected loss” model, the results obtained were not considered significant in the context of the interim financial information as a whole. This evaluation was conducted based on currently available information and may be subject to changes arising from future changes in the business models and/or new contracts made by the Company.

The classifications of financial liabilities remained the same as those in IAS 39 (CPC 39) – Financial Instruments: Presentation, except for the introduction of rules relating to financial liabilities measured at fair value, which are not applicable to the Company’s operations.

New and revised standards and interpretations already issued and not yet applicable for adoption:

Standard	Standards	Description	Effective date
IFRS 16	Not issued	Leases	January 1, 2019
IFRS 2	Not issued	Classification and measurement of share-based payment transactions	To be determined
IFRS 10 and IAS 28	Not issued	Measurement at fair value of associates and joint ventures	To be determined

These standards are expected to be issued the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC) so that they can be adopted as from their effective date.

The Company’s Management is in process of evaluating the impacts of the new standards and interpretations already issued but not yet adopted.

3. Cash and Cash Equivalents

Cash and cash equivalents are represented basically by banks and investments in savings accounts with average yield interest of 0.371% per month.

Short-term investments recorded as cash and cash equivalents are immediately convertible into a known cash amount and are subject to an insignificant risk of change in value.

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Cash and banks	19,337	3,401	44,194	27,173
Restricted savings account	1,471	1,946	2,183	2,399
Current	20,808	5,347	46,377	29,572

4. Securities

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Investment funds	393	392	2,488	1,437
Repurchase agreements	-	-	7	7
Bank Certificates of Deposit (CDBs)	2,695	2,886	4,493	15,648
Current	3,088	3,278	6,988	17,092

The financial instruments approximate their fair values and are accounted for at amortized cost, i.e., interest is recognized based on the effective rate of each instrument less expected credit loss. These securities yield 101% to 101.5% of the DI CETIP CDI.

5. Trade receivables

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Units under construction	-	-	43,047	45,613
Adjustment to present value	-	-	(401)	(498)
Sale of land	28,476	28,197	37,721	28,442
Completed units (i)	139,886	145,440	951,027	821,162
Services provided (i)	2,655	2,605	2,985	4,728
Allowance for expected credit losses (i)	(23,253)	(16,433)	(48,700)	(28,165)
	147,764	159,809	985,679	871,282
Current	125,500	135,480	861,929	766,998
Noncurrent	22,264	24,329	123,750	104,284

- (i) The increase in consolidated balances is due to the consolidation of the investees (IFRS). Formerly, under the partnership, control was shared. As the partnership was terminated, the risk and control were assumed by the Company.

The balances classified as completed units refer to receivables from customers for works that have been completed and are in the process of being released for assignment and transfer to the financial institutions that financed the respective projects.

The adjustment to present value was calculated on the receivables from units under construction, using an average discount rate of 2.42% per year at June 30, 2018 (5.84% per year at December 31, 2017).

The adjustment to net present value accounted for in profit or loss, in line item “sale of properties”, totaled R\$97, consolidated, in the quarter ended June 30, 2018 (R\$2,528 at June 30, 2017).

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Past due:				
Up to 60 days	2,097	3,938	48,581	43,871
61 to 90 days	2,230	1,425	33,884	37,645
91 to 180 days	2,295	6,323	30,146	35,076
Over 180 days	98,510	100,344	446,698	333,500
	105,132	112,030	559,309	450,092

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Current:				
Up to 1 year	20,368	23,450	302,620	316,906
2 to 3 years	5,717	6,821	44,019	38,983
Over 3 years	16,547	17,508	79,731	65,301
	42,632	47,779	426,370	421,190
	147,764	159,809	985,679	871,282

Changes in the allowance for expected credit losses in the periods ended June 30, 2018 and 2017 are as follows:

	Parent	Consolidated
Balance at December 31, 2016	(17,113)	(25,970)
Additions	(9,765)	(13,168)
Reversals	9,128	11,131
Balance at June 30, 2017	(17,750)	(28,007)
Balance at December 31, 2017	(16,433)	(28,165)
Additions	(9,029)	(21,513)
Effect of investees consolidated (IFRS) after the partnership was terminated	-	(4,811)
Reversals	2,209	5,789
Balance at June 30, 2018	(23,253)	(48,700)

Assignment of receivables

The Company has receivable assignment transactions with financial institutions which have guarantee clauses to protect against future losses. Consequently, the Company fully maintained the balances of these assignments in trade receivables and recognized the amount received in this transfer as receivable assignment, in line item “Borrowings and financing”. As at June 30, 2018, the carrying amount of the respective liability is R\$23,132, Parent, and R\$23,455, consolidated (R\$20,895, Parent, and R\$22,179, consolidated, as at December 31, 2017), as described in Note 12 b).

6. Properties for Sale

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Completed properties	45,880	45,882	407,424	219,477
Properties under construction (i)	-	-	140,598	271,791
Land for future developments (i)	9,511	11,452	521,364	477,477
Materials	-	-	-	2,205
Advance to suppliers	1,196	1,772	2,312	2,488
Capitalized interest (ii)	-	-	36,562	39,941
Total (iii)	56,587	59,106	1,108,260	1,013,379
Current	47,076	47,654	586,986	535,902
Noncurrent	9,511	11,452	521,364	477,477

- (i) Land for future development is classified in current assets or noncurrent assets based on the expected launch period of the real estate projects, which is periodically reviewed by Management. Properties under construction and completed units are classified in current assets, according to their availability for sale.
- (ii) Financing costs of construction in progress are capitalized in “Properties for sale” and recorded in profit or loss in “Cost of properties sold” as units are sold. Financing costs recognized in profit or loss in line item “Cost of properties sold” totaled R\$41,965,

consolidated, as at June 30, 2018 (R\$31,605 as at June 30, 2017), and are recorded in profit and loss in accordance with OCPC 01 (R1).

- (iii) The increase in consolidated balances is due to the investees that have been consolidated (IFRS) as the partnership was terminated.

7. Advances to Business Partners

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Advances to business partners	364,948	492,357	292,161	473,810

“Advances to business partners” balances refer to contributions made in amounts exceeding the Company’s interest in the real estate projects, which will be realized through the cash to be generated by such projects, during and at the end of the execution of these projects. Part of these advances will yield interest ranging from 2% to 5% above CDI.

The Company conducted share acquisition transactions of investees that, in light of specific contractual provisions on the retention of certain risks by another party, are recognized in assets as “Advances to business partners” and yield from 2% to 3% above the CDI per year. The balance of these transactions as at June 30, 2018 was 38,555 (R\$38,557 as at December 31, 2017).

- a) Changes in advances to business partners:

	Impact on cash flow	Parent	Consolidated
Balance at December 31, 2016		(524,406)	(519,710)
Cash receipts from partners (return of contributions)	Increase	27,193	41,535
Advances to partners (new contributions)	Decrease	(9,593)	(7,259)
Balance at June 30, 2017		(506,806)	(485,434)
	Impact on cash flow	Parent	Consolidated
Balance at December 31, 2017		(492,357)	(473,810)
Effect of investees consolidated (IFRS) after the partnership was terminated	-		
		108,732	108,732
Cash receipts from partners (return of contributions)	Increase	19,177	73,417
Advances to partners (new contributions)	Decrease	(500)	(500)
Balance at June 30, 2018		(364,948)	(292,161)

8. Other Receivables

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Dividends and profits receivable	127,938	131,510	20,812	24,584
Recoverable taxes	8,025	8,813	46,646	53,457
Prepaid expenses	1,517	1,748	2,219	3,440
Other (i)	16,817	17,168	24,629	26,137
	154,297	159,239	94,306	107,618

- (i) Refers to advances to suppliers, service providers and loans to employees.

9. Investments

Investments—Parent and consolidated—are summarized as follows:

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Subsidiaries				
Wholly-owned	2,193,848	1,990,205	-	-
Due to management of core activities	3,200	112	-	-
	2,197,048	1,990,317	-	-
Non-controlled entities				
Due to non-management of core activities	460,304	949,499	467,446	956,365
Goodwill	94,151	107,605	62,642	90,471
Capitalized interest	36,562	39,941	-	-
	591,017	1,097,045	530,088	1,046,836
Total	2,788,065	3,087,362	530,088	1,046,836

Investments in investees that record equity deficiency have been reclassified to line item “Allowance for investment losses” (Note 14), since the Company assumes all the obligations, including the legal obligations prescribed by the Brazilian legislation.

Interest allocated to real estate projects of investees are capitalized to the respective investments in Parent and consolidated in line item “Properties for sale”. Investments, assets and liabilities, equity, and profit and loss for the period ended June 30, 2018 and year ended December 31, 2017 of investees are detailed in Appendix I hereto.

Changes in investments for the periods ended June 30, 2018 and 2017 are as follows:

	Parent	Consolidated
Balance at December 31, 2016	3,383,962	1,194,984
Increase (decrease) in investments	(45,827)	(31,817)
Goodwill realization	(7,530)	(2,283)
Share of profit (loss) of investees	(134,176)	(31,825)
Capitalized interest, net of gain (loss) recognized	(543)	-
Dividends declared	(13,610)	-
Transfer to allowance for investment losses (Note 14)	146,065	15,480
Balance at June 30, 2017	3,328,341	1,144,539
	Parent	Consolidated
Balance at December 31, 2017	3,087,362	1,046,836
Effect of partnership termination (Construtora Capital)	(218,964)	(471,413)
Increase (decrease) in investments	(39,973)	(11,649)
Goodwill realization	(13,454)	(12,538)
Share of profit (loss) of investees	(135,542)	(21,263)
Capitalized interest, net of gain (loss) recognized	(3,379)	-
Dividends declared	(107)	-
Transfer to allowance for investment losses (Note 14)	112,122	115
Balance at June 30, 2018	2,788,065	530,088

Goodwill

Amortization amounts exceeding the purchase book value are recognized in profit or loss by applying the Undivided Interest of Land percentages and the percentage of completion corresponding to each one of the real estate projects:

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Intangible assets	381	393	-	97
Properties for sale:				
Properties under construction	16,253	29,673	1,189	18,319
Land for future developments	77,517	77,539	61,453	72,055
	93,770	107,212	62,642	90,374
	94,151	107,605	62,642	90,471

10. Property, plant and equipment

	Annual depreciation rate - %	Parent		Consolidated	
		06/30/2018	12/31/2017	06/30/2018	12/31/2017
Land	-	-	-	1,577	1,577
Machinery and equipment	10	20,680	20,680	28,990	27,839
Furniture and fixtures	10	2,806	2,806	3,500	3,282
Facilities	10	13,413	12,064	16,026	14,222
IT equipment	20	103	103	241	146
Sales stands	50	-	-	4,335	4,336
		37,002	35,653	54,669	51,402
Accumulated depreciation		(26,567)	(24,944)	(38,661)	(35,306)
		10,435	10,709	16,008	16,096

At the end of each period, the Company tests its assets for impairment to determine whether there are any indications that the assets might be impaired. As at December 31, 2017, the Company's Management did not identify any indications that property, plant and equipment may be impaired.

Changes in property, plant and equipment

	Machinery and equipment	Furniture and fixtures	Parent		Total
			Facilities	IT equipment	
Balance at 12/31/2016	8,866	787	4,468	8	14,129
Write-offs	(22)	(161)	(17)	-	(200)
Depreciation	(1,036)	(126)	(466)	(2)	(1,630)
Balance at 06/30/2017	7,808	500	3,985	6	12,299

	Machinery and equipment	Furniture and fixtures	Parent		Total
			Facilities	IT equipment	
Balance at 12/31/2017	6,776	395	3,533	5	10,709
Additions	-	-	1,349	-	1,349
Write-offs	-	-	-	-	-
Depreciation	(1,034)	(96)	(492)	(1)	(1,623)
Balance at 06/30/2018	5,742	299	4,390	4	10,435

	Consolidated							Total
	Machinery and equipment	Furniture and fixtures	Facilities	IT equipment	Stands	Land	Other	
Balance at 12/31/2016	12,072	1,174	5,516	28	2,405	1,577	182	22,954
Acquisitions	-	-	-	-	-	-	20	20
Write-offs	(22)	(266)	(16)	(2)	-	-	-	(306)
Depreciation	(1,394)	(154)	(580)	(6)	(1,261)	-	-	(3,395)
Balance at 06/30/2017	10,656	754	4,920	20	1,144	1,577	202	19,273

	Consolidated							Total
	Machinery and equipment	Furniture and fixtures	Facilities	IT equipment	Stands	Land	Other	
Balance at 12/31/2017	9,264	629	4,356	17	254	1,577	-	16,096
Acquisitions	-	-	1,349	-	-	-	-	1,349
Write-offs	-	-	-	-	-	-	-	-
Depreciation	(1,449)	(134)	(618)	(7)	-	-	-	(2,208)
Other (i)	440	113	189	28	-	-	-	770
Balance at 06/30/2018	8,255	608	5,276	38	254	1,577	-	16,008

(i) Effect of investees consolidated (IFRS) after the partnership was terminated.

11. Intangible Assets

	Annual depreciation rate - %	Parent		Consolidated	
		06/30/2018	12/31/2017	06/30/2018	12/31/2017
Goodwill	-	-	-	380	296
Software	10% and 20%	42,006	96,907	42,008	96,908
Accumulated amortization	-	(30,869)	(43,616)	(30,870)	(43,616)
		11,137	53,291	11,518	53,588

Changes in intangible assets

	Parent	Consolidated
Balance at December 31, 2016	61,882	62,197
Goodwill realization	-	(17)
Software - amortization	(6,790)	(6,791)
Balance at June 30, 2017	55,092	55,389

	Parent	Consolidated
Balance at December 31, 2017	53,291	53,588
Increase in goodwill on acquisition	-	84
Software - purchases	485	485
Software - amortization	(4,091)	(4,091)
Software - write-offs (i)	(38,548)	(38,548)
Balance at June 30, 2018	11,137	11,518

- (i) In the first quarter of 2018, the Company's Management terminated toe agreement with the provider of data storage (hosting) and development services, whose expected duration was 10 years (see Note 15).

Leases Hosting - data storage	Annual rate based on useful life	
Acquisition cost		42,577
(-) Accumulated amortization	10%	(9,792)
(-) Write-off due to termination		(32,785)
Balance at 06/30/2018		-

12. Borrowings and Financing

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Mortgage loans (a)	762,494	696,631	1,456,725	1,325,230
Assignment of receivables (b)	23,132	20,895	23,455	22,179
Working capital loans (c)	407,893	403,410	411,893	407,410
	1,193,519	1,120,936	1,892,073	1,754,819
Current	213,576	340,357	744,066	613,300
Noncurrent	979,943	780,579	1,148,007	1,141,519

Debts by Category

(a) Mortgage loans

Financing for construction of properties (operational)

The Company has financing for construction of properties that is subject to interest rates ranging from 8.5% to 14.21% per year, indexed to the Reference Rate (TR), with amortization flow until 2019. These financing transactions are collateralized by mortgages and receivables from the respective properties. As at June 30, 2018, the consolidated balance is R\$694,231 (R\$628,599 as at December 31, 2017).

Bank Credit Notes – CCBs (Corporate)

The Company has Bank Credit Notes (CCBs) issued for use in the development of real estate projects. These credit facilities are subject to finance charges ranging from 111% to 117% of the CDI per year. The principal is repaid in quarterly, semiannual and annual installments, starting in 2017 and with final settlement in 2021. The balance as at June 30, 2018 is R\$762,494 (R\$696,631 as at December 31, 2017).

(b) Assignment of receivables

Represented by lending operations assigned to financial institutions, arising from real estate unit sales agreements, subject to capitalized interest of 1.00% per month (12.68% per year) plus INCC or IGP-M (General Market Price Index) variation. The proceeds from the related collection of monthly installments are deposited in an account held by the Company. Expected losses on assigned agreements are secured to the assignee.

(c) Working capital loans (Corporate)

Funds used for the development of real estate projects, and after the contractual amendments with renegotiation of maturity terms and financial costs, are subject to charges at 111% of the CDI. Principal and interest will be repaid in monthly, semiannual and annual installments starting in 2017 and with final settlement in 2021.

Guarantees pledged after renegotiation are represented by land, real estate units and/or receivables from completed units, in addition to shares of certain companies (SPEs) controlled by the Company.

Maturity schedule

The table below shows the maturities of borrowings and financing outstanding as at June 30, 2018 and December 31, 2017:

Year	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
2018	110,800	340,357	436,816	613,300
2019	369,328	489,110	607,405	719,450
2019 onwards	713,391	291,469	847,852	422,069
	1,193,519	1,120,936	1,892,073	1,754,819

Changes in borrowings and financing:

	Parent	Consolidated
Balance at December 31, 2016	1,277,135	2,042,381
Additions	262,548	313,972
Repayments	(195,159)	(296,032)
Accrued interest	99,110	120,801
Interest paid	(88,673)	(106,608)
Balance at June 30, 2017	1,354,961	2,074,514
	Parent	Consolidated
Balance at December 31, 2017	1,120,936	1,754,819
Additions	5,121	18,338
Repayments	(4,014)	(110,589)
Accrued interest	71,476	137,881
Interest paid	-	(26,173)

Effect of consolidated investees (IFRS) after the partnership was terminated	-	117,797
Balance at June 30, 2018	1,193,519	1,892,073

Renegotiation and restructuring of corporate and operating debts

1st renegotiation phase – rescheduling of payment terms

In June 2016, the Company's Management completed the first phase of the process to restructure its corporate financial debts with Banco Bradesco and Banco do Brasil, as disclosed in a notice to the market disclosed on July 1, 2016.

Banco Bradesco approved the extension of the Company's corporate debt in the amount of approximately R\$820 million, establishing a new repayment term of 72 months and a grace period for the principal during the first 12 months.

Banco do Brasil approved the extension of the Company's debt in the amount of approximately R\$228 million, establishing a new repayment term of 48 months and an 18-month grace period.

The account balances of these corporate debts in this interim financial information already reflect the new agreed-upon conditions.

2nd renegotiation phase – restructuring with partial settlement through assets

As disclosed in the material fact notice on December 21, 2017, complemented on March 16, 2018, the Company completed to process to restructure its final debts with Banco Bradesco, Banco do Brasil and Caixa Econômica Federal, in the amount of approximately R\$1,660,000.

- **Banco Bradesco (corporate debt):** Completion of the agreement to restructure debts arising from operations between the parties, in the amount of approximately R\$1,020,000. The main measure established is the partial settlement of the amounts due by the Company through assets that are already part of the basket of collaterals given to guarantee the financial operations. The estimated impact of this initiative on the total debt balance may reach R\$755,000, of which approximately R\$315,000 had immediate effects that were recorded in 2017. The remaining amount will be materialized throughout 2018, as the transfer of all of these assets is formalized. The remaining balance will be paid by the Company over the next seven (7) years, with a two-year grace period for the principal and interest, and scheduling of the percentage repaid year by year, with repayments beginning in the third year at five percent (5%) of the total outstanding debt balance and ending in the seventh and last year of the agreement at fifty-five percent (55%) of the total debt balance;
- **Banco Bradesco (corporate debt):** agreement entered into for the financial debt restructuring, in the total amount of approximately R\$250,000. Part of this amount will be settled over the next three (3) years, with receipts from sales of properties (completed apartments and land), which are already part of the basket of collaterals given to guarantee the current financial operations. The repayment term of the remaining balance will also be extended to better conform to the Company's future cash flow;
- **Caixa Econômica Federal (operating debt):** completion and implementation of negotiation relating to construction financing agreements ("SFH") of nine (9) works

supported by the institutions that had debt balance. The restructured amount is approximately R\$410,000 and the new agreements extended the maturity date by an additional three years to adjust the repayments flow to the expected time for these projects to be sold. The account balances of these corporate debts in this interim financial information already reflect the new agreed-upon conditions.

13. Payables for Purchases of Land and Advances from Customers

a) Payables for purchases of land

Cash outflows are broken down as follows:

	Consolidated	
	06/30/2018	12/31/2017
In 2018	120,214	119,702
2019 onwards	4,433	4,727
	124,647	124,429
Current	120,214	119,702
Noncurrent	4,433	4,727

Of a total of R\$124,647, consolidated, R\$18,713 will be settled with the share of revenues generated by the project to be developed in the respective plot of land. The remaining R\$105,934, consolidated, will be paid in local currency, adjusted for inflation (basically at IGPM and INCC), according to the payment flows established by the realization of cash of projects to be launched.

These payables are guaranteed by promissory notes, sureties or delivery guarantee insurance of the property, in case of physical barterers.

b) Advances from customers

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Advances from customers	141	141	17,022	16,774
Advances from customers - barterers	-	-	146,972	147,486
Current	141	141	163,994	164,260

Advances from customers correspond to the portion of amounts received from customers that exceeds the recognized revenue amounts.

Advances from customers – barterers: represented by plots of land acquired by means of physical barterers in projects, which contractual resolution clauses have been complied with, and are accounted for at their fair value, on the date of their initial recognition or on the date on which an evaluation is possible.

The technique used was based on revenue, for which the fair value of the consideration was established, and the quotation price of the assets related to the project was used; this is, the development market rather than the asset market was used to determine the fair value of the units included in barterers.

14. Allowance for Investment Losses

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Allowance for equity deficiency of investees	2,028,341	1,916,219	80,214	80,100

Changes in allowance for investment losses for the periods ended June 30, 2018 and December 31, 2017 are as follows:

	Parent	Consolidated
Balance at December 31, 2016	1,781,732	101,527
Transferred from investments (Note 9)	134,487	(21,427)
Balance at December 31, 2017	1,916,219	80,100
	Parent	Consolidated
Balance at December 31, 2017	1,916,219	80,100
Transferred from investments (Note 9)	112,122	114
Balance at June 30, 2018	2,028,341	80,214

The respective balances of assets and liabilities, equity deficiency and profit and loss for the periods ended June 30, 2018 and 2017 of these investees are detailed in Appendix I hereto.

15. Other Payables

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Payables for terminations of agreements (i)	22,386	17,015	215,427	144,459
Suppliers' contractual retentions	1,602	1,602	25,690	22,884
Leases (ii)	3,533	38,255	3,533	38,255
Other	3,539	7,571	8,238	13,770
	31,060	64,443	252,888	219,368
Current	24,550	29,934	198,939	146,745
Noncurrent	6,510	34,509	53,949	72,623

- (i) Management annually assesses the impacts of terminations as set forth in CPC 17 – Construction Contract and, due to the high number of committed buyers that contacted the entity seeking to terminate their purchase agreements, an allowance for termination was recognized in the amount of R\$56,786, consolidated (R\$41,090, consolidated, at December 31, 2017). The increase in the balance, compared to December 31, 2017, is due to the consolidation of the investees (IFRS), as the partnerships were terminated.
- (ii) The finance lease agreements relating to data storage (hosting) services entered into 2016, as discussed in Note 11, were terminated with the provider in the first quarter of 2018. As a result, payables were decreased by R\$34,722.

16. Provisions for Risks

a) Labor issues

The Company and its subsidiaries have been held liable for certain lawsuits filed with different courts, mainly deriving from joint and several liability for certain contractors' obligations, whose controls used for reducing their exposure are monitored by the Company, which also makes contractual retentions to cover such disbursements. In conformity with the assessment of the Company's legal counsel and the contractual retentions made, the Company increases the provision when there are probable loss risks. Lawsuits assessed as possible loss are not accrued by the Company and totaled R\$50,535 as at June 30, 2018 (R\$48,564 as at December 31, 2017).

b) Civil issues

The Company and its subsidiaries are parties to civil lawsuits, mainly related to the termination of sales contracts of residential units, resulting, in case of an unfavorable decision, in reimbursing the buyers part of the installments received, and civil damages actions. When risk of an unfavorable outcome is considered probable, the related provision is increased. Lawsuits assessed as possible loss are not accrued by the Company and totaled R\$227,283 as at June 30, 2018 (R\$161,971 as at December 31, 2017).

c) Tax issues

On November 27 and 30, 2009, the Company and its subsidiary América Properties Ltda., respectively, joined the tax installment plan called "REFIS IV", created under Law No. 11,941 of May 27, 2009, for the payment of debts collected by the Federal Revenue Service and the National Treasury Attorney General's Office.

Tax debts refer to those federal taxes (PIS and COFINS) whose constitutionality was questioned in courts, namely the broadening of their tax bases and their levy on revenues earned from the sale of real estate, prior to the enactment of Law No. 9718/98, for which judicial deposits were made.

On the date the Company and its investee joined the tax installment plans, the adjusted amount of the debt was R\$25,554, of which R\$18,026 referred to principal and R\$7,528 fines and interest thereon.

On September 30, 2011, the Company filed an application with the Federal Revenue Service and the National Treasury Attorney General's Office for the consolidation of said debts. By the date of this interim financial information, these agencies had not replied to the application made.

Summary of recognized provisions, tax installments (REFIS) and judicial deposits:

Parent	06/30/2018		12/31/2017	
	Judicial deposits	Provisions	Judicial deposits	Provisions

Civil	9,925	14,722	11,261	17,091	
Labor	7,790	5,331	6,419	7,413	
Provisions for risks	17,715	20,053	17,680	24,504	
REFIS IV (provisions reported in "Taxes and contributions payable - noncurrent")	43,574	21,356	43,259	21,356	
Taxes and contributions payable - noncurrent	43,574	21,356	43,259	21,356	
	61,289	41,409	60,939	45,860	
		06/30/2018	12/31/2017		
Consolidated		Judicial deposits	Provisions	Judicial deposits	Provisions
Civil	19,401	61,668	18,630	63,550	
Labor	20,596	34,828	15,104	28,500	
Tax	525	-	525	-	
Provisions for risks	40,522	96,496	34,259	92,050	
REFIS IV (provisions reported in "Taxes and contributions payable - noncurrent")	56,990	25,539	56,567	25,554	
PPI-2017 (provisions reported in "Taxes and contributions payable - noncurrent")	-	5,469	-	5,895	
Taxes and contributions payable - noncurrent	56,990	31,008	56,567	31,449	
Total	97,512	127,504	90,826	123,499	

Changes in judicial deposits and provisions are summarized as follows:

Judicial deposits		Parent	Consolidated
Balance at December 31, 2016		59,947	81,907
Deposits made		20,252	22,934
Deposits written off		(3,758)	(5,186)
Balance at June 30, 2017		76,441	99,655
Judicial deposits		Parent	Consolidated
Balance at December 31, 2017		60,939	90,826
Deposits made		2,512	8,263
Deposits written off		(2,162)	(4,326)
Effect of consolidated investees (IFRS) after the partnership was terminated		-	2,749
Balance at June 30, 2018		61,289	97,512
Provisions		Parent	Consolidated
Balance at December 31, 2016		37,036	112,409
Provision for civil and labor risks		12,013	5,220
Write-offs and payments		(2,228)	(2,636)
Balance at June 30, 2017		46,821	114,993
Provisions		Parent	Consolidated
Balance at December 31, 2017		45,860	123,499
Provision for civil and labor risks		1,960	2,240
Write-offs and payments		(6,411)	(7,011)
Effect of consolidated investees (IFRS) after the partnership was terminated		-	8,776
Balance at June 30, 2018		41,409	127,504

d) Federal tax debts – Tax debt settlement programs (PRT/PERT)

In 2017, the Company joined the “PRT” and “PERT” programs launched, respectively, by Provisional Acts No. 766/2017 and 783/2017 (converted into Law No. 13,496, dated October 24, 2017) to settle debts amounting to R\$1,769. By joining PRT and PERT, the Company qualified to use the benefits under these programs to settle corporate federal tax debts, resulting in the realization of R\$24,376 (including fine and interest).

PRT included tax and nontax debts with the Brazilian Federal Revenue Service (RFB) and the National Treasury Attorney General’s Office (PGFN) past due through November 30, 2016, and allowed the Company to use credits from tax loss carryforwards to settle the adjusted amount of the debts.

PERT included tax and nontax debts with the Brazilian Federal Revenue Service (RFB) and the National Treasury Attorney General’s Office (PGFN) past due through April 30, 2017, accrued or not, under discussion at the judicial or administrative levels, including migration of debts from installment payments made under the PRT program. The program allowed to refinance tax debts with reduction of interest and fine and/or use of tax credits and tax losses owned by the Company or by companies in the same Group.

As at December 31, 2017, the Company’s obligations under the scope of such programs are shown in the table below, including the fine and interest reduction benefits:

Description	Adhesion and benefits used			Total payable as of the adhesion date (08/31/2017) (5 installments)
	Adjusted debts included in PRT/PERT	Tax loss	Reduction of fine and interest	
Cofins (tax on revenue)	11,292	(9,232)	(1,624)	436
Corporate income tax (IRPJ)	5,839	(4,260)	(840)	739
Social Contribution (CSLL)	3,565	(2,601)	(513)	451
PIS (Social Integration Program)	2,496	(2,041)	(359)	96
Other debts	1,184	(967)	(171)	46
Total	24,376	(19,101)	(3,507)	1,768

The effects of the benefits from joining PRT and PERT on the Company’s profit (loss) as at December 31, 2017 are as follows:

Positive effect on profit (loss) for the period, including benefits from using tax loss carryforwards in joining PERT/PRT	12/31/2017	
	100%	Consolidated (IFRS)
Deductions from operating revenue (gross operating margin)	10,152	7,219
Income tax and social contribution expenses	6,860	4,638
Finance costs and other operating expenses, net	2,089	1,586
Total	19,101	13,443

e) Municipal tax debts (SP) – PPI (Tax Debt Refinancing Program)

In September 2017, the Company joined a debt refinancing program launched by the municipal government of São Paulo (“PPI-2017”) under law No. 16,680/17, for two SPEs controlled by Rossi Residencial that had outstanding IPTU (property tax) municipal debts.

PPI-2017 is a debt refinancing program designed for taxpayers interested in settling their tax and nontax debts, accrued or not, including those in the Debts to the Government Register, under discussion at the judicial or administrative levels or not, covering taxable events occurred through December 31, 2016, benefiting from a reduction of 50% in fine and 60% in late payment interest.

The total debts under the program, after deducting benefits, amount to R\$6,568, payable in 120 monthly consecutive installments adjusted by Selic (the Central Bank's interest rate).

The table below shows the debts included in the installment payment plan:

Special Purpose Entity (SPE) Subsidiaries	06/30/2018		
	Adjusted debt	Benefits granted	Balance payable (120 installments)
Sandalo Desenvolvimento Imobiliário Ltda.	7,269	(1,554)	5,715
Linum Empreendimentos Imobiliários Ltda.	516	(87)	429
Bordo Empreendimentos Imobiliários Ltda	590	(166)	424
Total - principal amount	8,375	(1,807)	6,568
(+) finance charges and adjustments			154
(-) payments made through June 30, 2018			(605)
(=) Balance at June 30, 2018			6,074
Current - reported in "taxes and contributions payable - current"			657
Noncurrent - reported in "taxes and contributions payable - noncurrent"			5,469

17. Deferred Taxes

a) The balances in balance sheet accounts are as follows:

Liabilities	Parent	
	06/30/2018	12/31/2017
Deferred taxes on the difference of real estate profit recognition		
Cofins and PIS (taxes on revenue)	1,157	1,600
	1,157	1,600
Current	983	1,328
Noncurrent	174	272

Liabilities	Consolidated	
	06/30/2018	12/31/2017
Deferred taxes on the difference of real estate profit recognition		
Companies taxed based on taxable income:		
Income tax and social contribution	35,075	27,664
Cofins and PIS (taxes on revenue)	20,251	15,550
Companies under the taxable income and segregated assets:		
Income tax and social contribution	428	294
Cofins and PIS (taxes on revenue)	466	80
Companies taxed under deemed income regime:		
Income tax and social contribution	6,010	5,286
Cofins and PIS (taxes on revenue)	7,122	6,263
Companies under the taxable income and segregated assets:		
Income tax and social contribution	5,416	5,029
Cofins and PIS (taxes on revenue)	5,868	5,448
	80,636	65,614
Current	40,549	34,155
Noncurrent	40,087	31,459

The tax base of deferred taxes is represented by the difference between recognition of income from real estate activity for tax purposes (cash basis) and for accounting purposes (accrual basis), and the deduction of provisions.

- b) The breakdown of temporary differences of taxes on income (taxable income) is as follows:

	06/30/2018	12/31/2017
Temporary differences - Parent		
Real estate allocation	12,510	17,297
Tax loss carryforwards	(12,510)	(17,297)
	-	-
Temporary differences - subsidiaries		
Real estate allocation	147,376	116,235
Tax loss carryforwards	(44,213)	(34,870)
Base	103,163	81,365
Statutory rate	34%	34%
Deferred liabilities	35,075	27,664

- c) The balances of tax loss carryforwards for which there is no statute of limitations are as follows:

Balances controlled in subsidiary ledgers and not recognized in accounting records	06/30/2018	12/31/2017
Parent	2,226,972	2,129,735
Offset - temporary differences	(12,510)	(17,297)
	2,214,462	2,112,438
Subsidiaries	2,075,328	2,186,161
Offset - temporary differences	(44,213)	(34,870)
	2,031,115	2,151,291
	4,245,577	4,263,729

- d) Income tax and social contribution expenses (income) in the statement of profit and loss are as follows:

	Consolidated	
	06/30/2018	06/30/2017
Current taxes on:		
Companies under the taxable income regime	(791)	(1,065)
Companies under the taxable income regime and segregated assets	(52)	(151)
Companies under the deemed income regime	(1,341)	(4,256)
Companies under the deemed income regime and segregated assets	(1,019)	(822)
Total current taxes	(3,203)	(6,294)
Difference in real estate profit recognition:		
Companies under the taxable income regime	2,117	2,434
Companies under the taxable income regime and segregated assets	259	605
Companies under the deemed income regime	545	1,242
Companies under the deemed income regime and segregated assets	34	(368)
Total deferred taxes	2,955	3,913

- e) The reconciliation of (current and deferred) income tax and social contribution amounts of taxes on income (taxable income) reported in profit (loss) for the periods ended June 30, 2018 and 2017, at the statutory rate, is as follows:

	Parent	
	06/30/2018	06/30/2017
Loss before income tax and social contribution	(242,503)	(324,658)
Statutory rate	34%	34%
Expected income tax and social contribution expenses	82,451	110,384
Share of profit (loss) of investees	(46,084)	(45,620)
Other additions and deductions	(9)	(775)
Unrecognized tax credits	(36,358)	(63,989)
(-) Income tax and social contribution expenses or income	-	-
	Consolidated	
	06/30/2018	06/30/2017
Loss for the year	(227,990)	(330,163)
(-) Profit - companies under deemed income and special tax regime (RET)	(13,531)	(25,195)
Loss for the year - taxable income	(214,459)	(304,968)
Income tax and social contribution expense/income	1,326	2,333
Loss before income tax and social contribution	(215,785)	(307,301)
Statutory rate	34%	34%
Expected income tax and social contribution expenses	73,367	104,482
Share of profit (loss) of investees	(7,230)	(10,821)
Other additions and deductions	(2)	(3,229)
Tax loss carryforwards	209	371
Unrecognized tax credits	(65,018)	(89,435)
(-) Income tax and social contribution expenses or income	1,326	1,369
Breakdown of current and deferred taxes		
Income tax - deferred (income)	5,295	5,699
Income tax - deferred (expense)	(3,178)	(3,265)
(=) Income tax – deferred (1)	2,117	2,434
(+) Income tax - current (expense) (2)	(791)	(1,065)
(=) Income tax – (current) (-) (deferred) (1-2)	1,326	1,369

f) Segregated assets:

The equity segregation structures in the Company refer to the Special Tax Regime (RET - segregated assets). The table below shows the real estate projects that are under the Special Tax Regime:

Project description	Proportion to consolidated R\$ (thousand)	Total consolidated 30/06/2018	% of the asset
Rossi Mais	99,148	3,410,749	2.91%
Rossi Mais Jardins De Paulinia	22,038	3,410,749	0.65%
Rossi Mais Parque Da Lagoa	194,449	3,410,749	5.70%
Rossi Mais Horizontes	47,831	3,410,749	1.40%
Rossi Atual Alto Da Lapa	24,208	3,410,749	0.71%
Espaço Vip Residencial (Retiro Dos Artistas)	63,532	3,410,749	1.86%
Alta Vista Piedade	36,349	3,410,749	1.07%
Rossi Litorâneo	53,545	3,410,749	1.57%
Palacio Imperial	29,578	3,410,749	0.87%
Rossi Mais Parque Iguaçu	45,273	3,410,749	1.33%
Arte Studios Residencial	13,951	3,410,749	0.41%
Rossi Praças Ipê Roxo	19,437	3,410,749	0.57%
Pontal Das Américas	59,993	3,410,749	1.76%
Total Assets	709,332	3,410,749	20.80%

18. Related-party disclosures

a) Current accounts of real estate projects

The Company develops projects through Special Purpose Entities (SPEs) and participates in real estate development projects along with other partners, either directly by forming joint ventures or through related parties, by holding equity interests, or through consortia.

The management structure of these projects and the cash management are centralized at Rossi Residencial, which oversees the progress of the construction works and budgets. This way, Rossi Residencial ensures that the necessary funds are invested and allocated as planned. The sources and uses of the project's funds are reflected in these balances, proportionately to the equity interest held therein, which are not subject to inflation adjustments or finance charges and do not have a determinate maturity date.

The average term for the development and completion of the projects in which the funds have been invested is three years, always based on the plans and time budgets of each work.

Related-party transactions were conducted under conditions agreed upon between the related parties.

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Assets with related parties				
Wholly-owned subsidiaries	2,099,876	1,669,308	-	-
Subsidiaries due to management of core businesses	3,708	1,331	-	-
Non-controlled entities	266,056	176,507	221,852	119,954
	2,369,641	1,847,146	221,852	119,954
Liabilities with related parties				
Wholly-owned subsidiaries	1,848,239	1,472,791	-	-
Subsidiaries due to management of core businesses	15,612	5,318	-	-
Non-controlled entities	643,418	895,600	434,272	831,164
	2,517,342	2,373,709	434,272	831,164

The balances of assets and liabilities between related parties as at June 30, 2018 and December 31, 2017 are detailed in Appendix II thereto.

Changes in cash flows from related parties:

	Impacts on cash flow	Parent	Consolidated
Balance at December 31, 2016		(437,578)	(675,217)
Return of financial contributions	Decrease	216,308	150,857
New financial contributions taken	Increase	(210,712)	(131,703)
Balance at June 30, 2017		(431,982)	(656,063)

	Impacts on cash flow	Parent	Consolidated
Balance at December 31, 2017		526,563	711,210
Effect of partnership termination (Construtora Capital)	-	(398,877)	(471,413)
Return of financial contributions	Decrease	(42,536)	(41,016)
New financial contributions taken	Increase	62,551	13,639
Balance at June 30, 2018		147,701	212,420

b) Management compensation (Parent and consolidated)

The annual overall fixed and variable compensation authorized by the Annual Shareholders' Meeting for 2018 was set at R\$5,013 (R\$6,052 for 2017) for the members of the Board of Directors, Supervisory Board and Executive Board. Currently, the members of Board of Directors and Executive Board hold, collectively, 4,062,246 shares (after reverse split) in the Company as at June 30, 2018 (4,062,246 at December 31, 2017).

The amount of accumulated compensation recognized was distributed as follows:

Compensation	Parent and Consolidated			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	01/04/2017 to 06/30/2017	01/01/2017 to 06/30/2017
Directors	191	395	181	386
Statutory officers	719	1,438	1,036	1,978
	910	1,833	1,217	2,364

The abovementioned Directors refer to members of the Supervisory Board and the Board of Directors, composed of three and five members, respectively, for the periods ended June 30, 2018 and 2017. Some employees have stock options, as described in Note 23.c.

19. Sales revenue, net of cancellations

Breakdown of net operating revenue:

	Parent			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	01/04/2017 to 06/30/2017	01/01/2017 to 06/30/2017
Properties sold and services provided	5,977	10,928	(690)	7,502
Taxes on services and sales	472	98	(180)	(653)
	6,449	11,026	(870)	6,849

	Consolidated			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	01/04/2017 to 06/30/2017	01/01/2017 to 06/30/2017
Properties sold and services provided	56,579	117,849	70,309	213,781
Taxes on services and sales	(1,160)	(2,534)	(1,968)	(6,821)
	55,419	115,315	68,341	206,960

20. Cost of Properties Sold and Services Provided

Cost of properties sold and services provided classified by nature:

	Parent			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	01/04/2017 to 06/30/2017	01/01/2017 to 06/30/2017
Construction and development costs	(10)	(13)	(43)	(12,507)
	(10)	(13)	(43)	(12,507)

	Consolidated			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	01/04/2017 to 06/30/2017	01/01/2017 to 06/30/2017
Construction and development costs	(35,800)	(77,937)	(56,411)	(158,076)
Land	(3,303)	(10,139)	(12,237)	(33,016)
Goodwill realization (land)	(241)	(916)	(3,007)	(5,292)
Reversal of (provision) for construction warranty	60	689	(130)	(161)
Finance charges allocated to cost	(19,352)	(41,965)	(15,350)	(31,605)
	(58,636)	(130,268)	(87,135)	(228,150)

21. Income (expenses)

a) Administrative expenses

	Parent			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	01/04/2017 to 06/30/2017	01/01/2017 to 06/30/2017
Salaries and employee benefits	(3,656)	(7,730)	(4,297)	(8,591)
Share-based payment	(58)	(106)	(391)	(505)
Outside services	(3,892)	(7,704)	(4,620)	(9,213)
Rentals	(316)	(661)	(805)	(1,692)
Electric power, water and communication	(760)	(1,011)	(565)	(991)
Other expenses	(962)	(1,685)	(1,335)	(2,293)
	(9,644)	(18,897)	(12,013)	(23,285)

	Consolidated			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	01/04/2017 to 06/30/2017	01/01/2017 to 06/30/2017
Salaries and employee benefits	(3,806)	(7,861)	(4,804)	(10,073)
Share-based payment	(58)	(106)	(391)	(505)
Outside services	(5,264)	(10,069)	(6,466)	(12,864)
Rentals	(461)	(870)	(907)	(1,958)
Electric power, water and communication	(761)	(1,016)	(667)	(1,196)
Other expenses	(1,029)	(1,800)	(1,741)	(3,342)
	(11,379)	(21,722)	(14,976)	(29,938)

b) Selling income (expenses)

	Parent			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	01/04/2017 to 06/30/2017	01/01/2017 to 06/30/2017
Marketing and advertising	(349)	(905)	(1,227)	(2,715)
Other selling income (expenses), net	(1,056)	(6,823)	282	(637)
	(1,405)	(7,728)	(945)	(3,352)

	Consolidated			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	01/04/2017 to 06/30/2017	01/01/2017 to 06/30/2017
Marketing and advertising	(4,221)	(12,122)	(10,030)	(21,092)
Other selling income (expenses), net	(7,049)	(15,749)	842	(1,601)
	(11,270)	(27,871)	(9,188)	(22,693)

c) Other operating income (expenses), net

	Parent			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	01/04/2017 to 06/30/2017	01/01/2017 to 06/30/2017
Gain (loss) on sale of investments	521	693	38	2,396
Goodwill realization				
	(754)	(13,454)	(4,255)	(7,530)
Other income (expenses), net (i)	(5,036)	(18,338)	(18,239)	(36,153)
	(5,269)	(31,099)	(22,457)	(41,287)

	Consolidated			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	01/04/2017 to 06/30/2017	01/01/2017 to 06/30/2017
Gain (loss) on sale of investments	515	294	77	2,353
Goodwill realization				
	(513)	(12,538)	(1,248)	(2,238)
Other income (expenses), net (i)	(19,949)	(46,796)	(48,588)	(75,299)
	(19,947)	(59,040)	(49,759)	(75,184)

(i) In June 2018 and 2017, the balances are primarily comprised of expenses/provisions for risks and expenses on warranty of completed works.

22. Finance Income (Costs)

	Parent			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	01/04/2017 to 06/30/2017	01/01/2017 to 06/30/2017
Finance income:				
Income from short-term investments	74	88	763	1,228
Interest receivable on intragroup loans and trade receivables	54	73	118	205
Other	557	1,001	1,224	3,120
	685	1,162	2,105	4,553
Finance costs:				
Banking fees	(398)	(939)	9	(622)
Tax on Financial Transactions (IOF)	(46)	(173)	(90)	(3,199)
Charges on borrowings and financing	(21,119)	(51,711)	(45,323)	(103,241)
Discounts granted	(83)	(149)	(142)	(245)
Other	(273)	(894)	(1,744)	(3,363)
	(21,919)	(53,866)	(47,290)	(110,670)
Finance income (costs), net	(21,234)	(52,704)	(45,185)	(106,117)

	Consolidated			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	01/04/2017 to 06/30/2017	01/01/2017 to 06/30/2017
Finance income:				
Income from short-term investments	802	1,390	1,264	2,674
Interest receivable on intragroup loans and trade receivables	262	777	454	688
Other	1,257	5,437	5,418	9,122
	2,321	7,604	7,136	12,484
Finance costs:				
Banking fees	(3,790)	(5,457)	(525)	(1,803)
Tax on Financial Transactions (IOF)	(160)	(385)	(371)	(3,667)
Charges on borrowings and financing	(26,469)	(67,195)	(57,886)	(124,895)
Discounts granted	(3,240)	(4,869)	(1,086)	(2,819)
Other	(2,990)	(4,460)	(4,121)	(13,702)
	(36,649)	(82,366)	(63,989)	(146,886)
Finance income (costs), net	(34,328)	(74,762)	(56,853)	(134,402)

23. Employee Benefit Expenses

a) Profit sharing program

Employee and management profit sharing will be decided by the Board of Directors as provided for by Article 21, XVI, of the Company's bylaws.

b) Pension plan

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Under the regulations of the benefit plan (defined contribution), the contributions of participating employees may vary from 1% to 8% of their nominal salaries and the Company's contribution will correspond to 50% to 100% of a participant's contribution, depending on his or her length of service at the Company, and the costs will be allocated over the participant's active career.

If an employee or officer is terminated, the participant's contributions will be fully reimbursed, and the Company's contributions will be reimbursed based on participant's length of service at the Company.

The contributions made by the Company and the participants for the periods ended June 30, 2018 and 2017 are as follows:

	Parent		Consolidated	
	01/01/2018 to 06/30/2018	01/01/2017 to 06/30/2017	01/01/2018 to 06/30/2018	01/01/2017 to 06/30/2017
Company	26	46	38	74
Participants	64	89	90	179
	90	135	128	253

c) Stock option plan

c.1) Stock option plans ("Programs")

2008 Program

On May 26, 2009, the Company's Board of Directors approved the 2008 stock option plan ("2010 Program"), under which a total 544,012 shares was granted. Under the Plan's terms, as a condition precedent, the beneficiaries invested 10% or 20% of their annual variable compensation in Company shares ("Invested shares") and authorized blocking such shares for trading. The multiple of stock options to be granted to each participant according to the number of Invested shares was set at four (4), with first exercise period beginning on May 26, 2011 and ending May 2014. The strike price was set at R\$4.22, with no inflation adjustment.

2009 Program

On April 23, 2009, the Company's Board of Directors approved the 2009 stock option plan ("2009 Program"), under which a total 456,520 shares was granted. The multiple of stock options to be granted to each participant according to the number of invested shares was set at four (4). The strike price of each 2009 Program stock option was set at R\$12.56, with no inflation adjustment. The 2009 Program is effective for

the period from September 1, 2010 to May 2015, and its settlement is subject to the same terms as those of the 2008 Program.

2010 Program

On May 16, 2011, the Company's Board of Directors approved the 2010 stock option plan ("2010 Program"), under which a total 618,150 shares was granted. The multiple of stock options to be granted to each participant according to the number of invested shares was set at four (4). The strike price of each stock option under the 2010 Program was set at R\$1.00 and R\$12.05, with no inflation adjustment. The settlement of 2010 Program will be made under the same terms as those of the 2008 Program.

2011 Program

On April 24, 2012, the Company's Board of Directors approved the 2011 stock option plan ("2011 Program"), under which a total 859,904 shares was granted. The multiple of stock options to be granted to each participant according to the number of invested shares was set at four (4). The strike price of each stock option under the 2011 Program was set at R\$1.00 and R\$9,17, with no inflation adjustment. The settlement of 2011 Program will be made under the same terms as those of the 2008 Program.

As at June 30, 2018, no expenses relating to these Programs were incurred (R\$7 at June 30, 2017).

Changes in the balances are as follows:

	2008 Program	2009 Program	2010 Program	2011 Program	Total
Options not exercised at December 31, 2016	1,047	1,544	2,469	6,887	11,947
Exercise	-	-	(338)	(1,084)	(1,422)
Abandonment/forfeiture	(1,047)	(978)	(626)	(1,313)	(3,964)
Options not exercised at June 30, 2017	-	566	1,505	4,490	6,561
	2008 Program	2009 Program	2010 Program	2011 Program	Total
Options not exercised at December 31, 2017	-	438	1,090	3,117	4,645
Abandonment/forfeiture	-	(438)	(541)	(1,480)	(2,459)
Options not exercised at June 30, 2018	-	-	549	1,637	2,186

c.2) Restricted stock option plan ("Restricted stock")

The right to sell shares resulting for the exercise of stock options is subject to a vesting period and will occur in four annual, equal and consecutive installments of 25%, the first as from the second anniversary of the stock options and the other installments on the subsequent anniversaries. While remaining as an executive officer of the Company, each participant must hold a minimum investment in shares arising from the exercise of stock options ("guideline"), according to their position and level of retention, to be set by the Board of Directors. If this during employment period is not fulfilled, whether due to dismissal or death, or the guideline is not complied with,

the Company is entitled to exercise a call option of these shares, provided that they are not vested, at the strike price of R\$1.00 per share, without inflation adjustment.

2009 restricted stock

The Board of Directors approved the Plan at the Extraordinary Shareholders' Meeting on December 21, 2009 and granted 1,820,000 restricted stock options included in treasury shares (note 25.b) to the Company's officers and key executives. The Plan has a stock options ceiling that results in a maximum dilution of 6% of the Company's capital.

2011 restricted stock

On March 28, 2011, the Board of Directors approved and granted 1,600,000 restricted stock options and authorized the issuance of 1,600,000 registered, book-entry common shares, within the authorized capital limits, waiving the preemptive rights of the current Company shareholders.

2012 restricted stock

On September 4, 2012, the Board of Directors approved and granted 8,148,000 restricted stock options and authorized the issuance of 8,148,000 registered, book-entry common shares, within the authorized capital limits, waiving the preemptive rights of the current Company shareholders.

2013 restricted stock

On April 22, 2013, the Board of Directors approved and granted 1,716,956 restricted stock options and authorized the issuance of 1,716,956 registered, book-entry common shares, within the authorized capital limits, waiving the preemptive rights of the current Company shareholders.

As at June 30, 2018, the Company incurred R\$106 in expenses on the restricted stock option plan (R\$497 as at June 30, 2017).

Changes in the balances are as follows:

	2009 restricted stock	2011 restricted stock	2012 restricted stock	2013 restricted stock	Total
Options not exercised at December 31, 2016	9,800	12,100	86,000	22,306	130,206
Exercise	(2,200)	(4,000)	(21,033)	(1,926)	(29,159)
Abandonment/forfeiture	-	-	(2,921)	-	(2,921)
Options not exercised at June 30, 2017	7,600	8,100	62,046	20,380	98,126
	2009 restricted stock	2011 restricted stock	2012 restricted stock	2013 restricted stock	Total
Options not exercised at December 31, 2017	5,400	5,000	37,923	15,334	63,657
Exercise	-	(1,800)	(9,162)	-	(10,962)
Abandonment/forfeiture	-	-	-	-	-
Options not exercised at June 30, 2018	5,400	3,200	28,761	15,334	52,695

24. Equity

a) Capital

As at June 30, 2018 and December 31, 2017, subscribed and paid-in capital is R\$2,635,280 represented by 17,153,337 registered common shares (after reverse split). Authorized capital is 20,000,000 common shares.

As at June 30, 2018 and December 31, 2017, capital is as follows:

Subscribed capital	2,635,280
Share issuance costs	(23,890)
Capital	2,611,390

b) Treasury shares

Through June 30, 2018, 365,888 groups of common shares had been bought and held in treasury, in the amount of R\$73,361 (415,509 groups of common shares, in the amount of R\$83,313, as at December 31, 2017). The minimum costs, weighted average and maximum costs per share are R\$1.00, R\$9.35 and R\$25.32 (R\$10.00, R\$93.50 and R\$253.20, after reverse split of shares), and the market value of these shares at June 30, 2018 was R\$4.47 per group of registered shares (R\$7.19 as at December 31, 2017). Acquisitions are limited to the amounts of reserves and they may be allocated either for disposal or cancellation.

c) Capital reserves

Include the amounts referring to the recognition of stock option grants.

d) Earnings (loss) per share:

The calculation of the earnings (loss) per share and diluted earnings (loss) per share on an individual and consolidated basis, are as follows:

Basic/Diluted (i)	01/01/2018 to 06/30/2018	01/01/2017 to 06/30/2017	01/01/2018 to 06/30/2018	01/01/2017 to 06/30/2017
Loss for the year	(99,652)	(242,504)	(161,776)	(324,659)
Weighted average number of outstanding / groups of shares	12,687	12,687	12,571	12,571
Earnings (loss) per share/ groups of shares - basic/ diluted (expressed in R\$)	(7,8546)	(19,1144)	(12,8689)	(25,8260)

(i) As provided for by CPC 41, the calculation of diluted earnings per share does not entail the conversion, the exercise, or any other issuance of potential common shares that would have an antidilutive impact on earnings per share; therefore, as at June 30, 2018 and 2017 there is no difference between basic and diluted loss per share.

e) **Allocation of profit for the years**

Profit for the year, after the statutory offsets and deductions and pursuant to the relevant law and the Company's bylaws, where applicable, is allocated as follows:

- 5% to the legal reserve, up to the limit of 20% of the paid-in capital or 30% of total reserves.
- 25% of the balance, after allocation to legal reserve, will be allocated to the payments of minimum mandatory dividends to all shareholders. Unreceived or unclaimed dividends will expire in three years after the date when they were made available to shareholders and will be transferred back to the Company.

25. Construction in Progress

The Company and its subsidiaries have adopted the procedures set out in CVM Resolution No. 624/10 (OCPC 01 (R1) - Real Estate Entities) for accounting recognition of profit or loss on real estate activities. Consequently, the balances of budgeted costs to be incurred on units sold and receivables from properties sold to be recognized, in addition to the full balance of receivables from real estate development, are not reflected in the interim financial information.

The unrecognized revenue from sales of properties does not consider: financial costs, taxes, warranty provision and discounts granted. However, they are reflected in the interim financial information.

a) **Unrecognized revenue from sales of properties (consolidated)**

	Consolidated	
	06/30/2018	12/31/2017
Sales agreements, net of cancellations	453,427	423,917
Gross revenue recognized	(431,928)	(386,258)
Revenues from unrecognized sales of properties	21,499	37,659
Estimated costs of properties sold	419,182	391,786
Costs incurred recognized	(404,262)	(366,548)
Unincurred estimated costs	14,920	25,238
Receivables from properties sold to be recognized	6,579	12,421

The percentage of completion (POC) method was adopted, based on the cost incurred/budgeted cost for measurement of receivables of units under construction, which are stated net of receipts.

b) **Commitments to budgeted costs on units sold (consolidated)**

	Consolidated	
	06/30/2018	12/31/2017
Up to 12 months	14,920	25,238
After 12 months	-	-
	14,920	25,238

26. Transactions not Affecting Cash and Cash Equivalents

The Company and its subsidiaries conducted the following investing and financing activities not affecting cash and cash equivalents, and these activities were not included in the statements of cash flows:

	Parent			
	06/30/2018		12/31/2017	
	Assets	Liabilities	Assets	Liabilities
Transfer of equity deficiency - Note 9 / Note 14	112,122	112,122	134,487	134,487
Dividends declared - Note 9 / Note 18	-	-	(140,492)	-
Dividends receivable - Note 9 / Note 18	-	-	140,492	-
Purchase of intangible assets	485	485	4,931	4,931
Settlement of RB Capital debt with real estate units completed - Note 6/ Note 15	-	-	(105,446)	(105,446)
Effect of partnership termination (Construtora Capital) - Note 9 / Note 18	(218,964)	(218,964)	-	-
	(106,357)	(106,357)	33,972	33,972

	Consolidated			
	06/30/2018		12/31/2017	
	Assets	Liabilities	Assets	Liabilities
Transfer of equity deficiency - Note 9 / Note 14	114	114	(21,427)	(21,427)
Dividends declared - Note 9 / Note 18	-	-	(42,482)	-
Dividends receivable - Note 9 / Note 18	-	-	42,482	-
Purchase of intangible assets	485	485	4,931	4,931
Settlement of RB Capital debt with properties - Note 6/ Note 15	-	-	(105,446)	(105,446)
Effect of partnership termination (Construtora Capital) - Note 9 / Note 18	(471,413)	(471,413)	-	-
	(470,814)	(470,814)	(121,942)	(121,942)

27. Insurance

The Company has the policy of insuring risk-exposed assets to cover probable losses, in light of the nature of its business. The policies are in effect and insurance premiums have been duly paid.

The insurance coverage is as follows:

Insurance line (in R\$)	06/30/2018	12/31/2017
Engineering risks (a)	145,999	580,710
Fire (b)	818,248	1,471,923
Construction completion (c)	4,746	4,746
D&O (d)	100,000	100,000
	1,068,993	2,157,379

(a) Engineering risks:

- (i) Civil liability - coverage for property damage and bodily injury caused involuntarily to third parties, arising from the execution of the construction, installation and assembly work at the insured location.
- (ii) Property damage (financed construction) - coverage for damage and losses arising from sudden and unforeseeable accidents occurred at the real estate.

(b) Fire - lightning and explosion at head office and regional offices;

(c) Construction completion insurance - guarantees the delivery of units to the committed buyers;

(d) D&O liability - coverage of defense costs in possible lawsuits or arbitration proceedings.

28. Financial Instruments

a) Analysis of financial instruments

The Company and its subsidiaries conduct transactions involving financial instruments, all recorded in balance sheet accounts, to finance their activities or invest their financial resources available. These risks are managed based on conservative strategies aimed at liquidity, profitability and security. The control policy consists of permanently monitoring contracted rates compared to market rates.

The Company does not conduct financial instrument transactions for speculative purposes.

Financial instruments are recognized only as from the date in which the Company becomes a party to the contract provisions. They are initially recognized at fair value, plus the transaction costs directly attributed to their acquisition or issuance (where applicable). They are then measured at the end of each reporting period, in accordance with the rules established for each type of classification of financial assets and liabilities.

The Company restricts its exposure to credit risks related to banks and cash and cash equivalents by making its investments in prime financial institutions. The credit risks on trade receivables are managed through specific credit analysis rules and individual exposure limits by customer.

Financial instruments are recorded in balance sheet accounts and are represented by short-term investments, borrowings and financing, and debentures, the estimated fair values of which are substantially similar to their carrying amounts. Additionally, trade receivables, when referring to completed projects and construction in progress, may be traded in securitization and/or assignment transactions.

There are no derivative transactions as at June 30, 2018 and December 31, 2017.

b) Categories of financial instruments

Category	Parent		Consolidated		
	06/30/2018	12/31/2017	06/30/2018	12/31/2017	
Financial assets					
Cash and cash equivalents	Loans and receivables	20,808	5,347	46,377	29,572
Securities		3,088	3,278	6,988	17,092
Investment funds, repurchase agreements, CDBs and Other	Loans and receivables	3,088	3,278	6,988	17,092
Trade receivables	Loans and receivables	147,764	159,809	985,679	871,282
Related parties	Loans and receivables	2,369,641	1,847,146	221,852	119,954
Judicial deposits	Loans and receivables	60,210	60,939	93,526	80,826
Advances to business partners	Loans and receivables	364,948	492,357	292,161	473,810
Financial liabilities					
Borrowings and financing	Other financial liabilities	1,193,519	1,120,936	1,892,073	1,754,819
Construction financing - mortgage loan	Other financial liabilities	762,494	696,631	1,456,725	1,325,230
Working capital loans	Other financial liabilities	407,893	403,410	411,893	407,410
Assignment of receivables	Other financial liabilities	23,132	20,895	23,455	22,179
Trade payables	Other financial liabilities	31,537	27,889	72,973	60,087
Advances from customers	Other financial liabilities	141	141	163,994	164,260
Payables for purchases of land	Other financial liabilities	-	-	124,647	124,429
Related parties	Other financial liabilities	2,517,342	2,373,709	434,272	831,164
Other payables (business partners and other)	Other financial liabilities	24,550	29,934	198,939	146,745

The financial assets and financial liabilities mentioned above, which are measured at amortized cost, except for assets held for trading that are measured at fair value, are adjusted for inflation (except for related parties) based on indices and interest rates contracted through the reporting date of the interim financial information and do not present significant differences in relation to the fair value. Other payables include financial liabilities for which there are no risk of financial variation.

c) Risk factors that may affect the Company's and its subsidiaries' businesses

Capital risk management

The purpose of capital management is to establish methods and procedures used to mitigate the Company's capital risk, since such management consists of an ongoing monitoring and control over capital level compatible with the institution's strategic goals.

In this capital management analysis, the Company assesses the operating flow required to maintain the sustainable level of funds available to settle liabilities, invest and maintain reserves for future contingencies.

To calculate net debt, the Company uses its debt capital (liabilities with controlling and non-controlling shareholders) plus third-party capital debts (borrowings and financing, receivables assignment, debentures) less cash and cash equivalents and securities.

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Own funds				
Equity	134,205	376,604	130,307	369,945
Debt capital				
Borrowings and financing	1,170,387	1,100,041	1,868,618	1,732,640
Assignment of receivables	23,132	20,895	23,455	22,179
Total debt capital	1,193,519	1,120,936	1,892,073	1,754,819
Cash and cash equivalents and securities	23,896	8,625	53,365	46,664
Net debt	1,169,623	1,112,311	1,838,708	1,708,155

Liquidity risk

Controls over the Company's and its subsidiaries' liquidity and cash flows are monitored on an ongoing basis to ensure that the generation of operating cash and early fundraising, if necessary, are sufficient to pay their commitments on time.

The Company's debt has been monitored by Management together with the financial institutions, when necessary, according to the Company's current profile and its cash inflows.

Credit risk

For risks related to the collection of trade receivables, the Company and its subsidiaries take into consideration the collateral transfers made, since their portfolio is collateralized by the sold properties; however, the amount of the effective risk of probable losses is reported in losses on receivables (Note 5).

Market risk

- (i) Interest rate and inflation rate risk - the interest rate risk arises from the debt portion pegged to the TR, a managed prime rate, the interbank deposit rate (CDI) and the National Construction Cost Index (INCC), short-term investments pegged to the CDI and other payables indexed to the INCC and the General Market Price Index (IGP-M), which may adversely affect finance income or costs if there are unfavorable changes in the interest and inflation rates.
- (ii) Currency risk - the Company does not conduct foreign currency-denominated transactions.
- (iii) Derivative transactions - the Company does not conduct derivative and similar risk transactions.

d) Sensitivity analysis for financial assets and financial liabilities

The Company defined three scenarios (probable, possible and remote) for simulation.

Management has set in the probable scenario the rates disclosed to the market (including B3, formerly "BM&BOVESPA"), and the possible and remote scenarios showed a depreciation of 25% and 50%, respectively, of the variables. The basis used is the amount in the notes corresponding to cash and cash equivalents, securities, trade receivables, borrowings and financing, debentures, trade payables and payable for the acquisition of land, business partners and other payables.

Parent					
Transaction	Position 06/30/2018	Risk Factor	Scenario I Probable	Scenario II Possible	Scenario III Remote
Cash and cash equivalents					
Savings account	1,471	TR	0.1100% 2	0.0825% 1	0.0550% 1
Securities					
Investment funds - DI	393	CDI	6.3900% 25	4.7925% 19	3.1950% 13
Bank Certificates of Deposit (CDBs)	2,695	CDI	6.3900% 172	4.7925% 129	3.1950% 86
Trade receivables					
Completed units	145,109	IGP-M	4.4800% 6,501	5.6000% 8,126	6.7200% 9,751
Business partners					
	364,948	CDI	6.3900% 23,320	4.7925% 17,490	3.1950% 11,660
Judicial deposits	60,210	TR	0.1100% 66	0.0825% 50	0.0550% 33
Construction financing - mortgage loan	762,495	TR	0.1100% 839	0.1375% 1,048	0.1650% 1,258
Working capital loans	23,132	CDI	6.3900% 1,478	7.9875% 1,848	9.5850% 2,217
Assignment of receivables	407,891	INCC	3.9300% 16,030	4.9125% 20,038	5.8950% 24,045
Advances from customers	141	INCC	3.9300% 6	4.9125% 7	5.8950% 8
Other payables (other)	3,533	INCC	3.9300% 139	4.9125% 174	5.8950% 208
Other payables (leases and sales cancellations)	25,925	IGPM	4.4800% 1,161	3.3600% 871	2.2400% 581

Consolidated					
Transaction	Position 06/30/2018	Risk Factor	Scenario I Probable	Scenario II Possible	Scenario III Remote
Cash and cash equivalents					
Savings account	2,182	TR	0.1100% 2	0.0825% 2	0.0550% 1
Securities					
Investment funds - DI	2,488	CDI	6.3900% 159	4.7925% 119	3.1950% 79
Repurchase agreements - DI	7	CDI	6.3900% 0	4.7925% 0	3.1950% 0
Bank Certificates of Deposit (CDBs)	4,494	CDI	6.3900% 287	4.7925% 215	3.1950% 144
Trade receivables					
Units under construction	42,646	CDI	3.9300% 1,676	2.9475% 1,257	1.9650% 838
Completed units	940,049	IGP-M	4.4800% 42,114	5.6000% 52,643	6.7200% 63,171
Business partners	292,161	CDI	6.3900% 18,669	4.7925% 14,002	3.1950% 9,335
Judicial deposits	93,526	TR	0.1100% 103	0.0825% 77	0.0550% 51
Construction financing - mortgage loan	1,456,724	TR	0.1100% 1,602	0.1375% 2,003	0.1650% 2,404
Working capital loans	23,455	CDI	6.3900% 1,499	7.9875% 1,873	9.5850% 2,248
Assignment of receivables	411,893	INCC	3.9300% 16,187	4.9125% 20,234	5.8950% 24,281
Payables for purchases of land	124,647	INCC	3.9300% 4,899	4.9125% 6,123	5.8950% 7,348
Advances from customers	163,994	INCC	3.9300% 6,445	4.9125% 8,056	5.8950% 9,667
Other payables (other)	3,533	INCC	3.9300% 139	4.9125% 174	5.8950% 208
Other payables (leases and sales cancellations)	223,665	IGP-M	4.4800% 10,020	3.3600% 7,515	2.2400% 5,010

Due to the nature, complexity and segregation of one single variable, estimates presented may not fairly represent the amount of loss.

29. Approval of interim financial information

The Company's individual and consolidated interim financial information for the period ended June 30, 2018 was authorized for disclosure by the Board of Directors on August 09, 2018, in accordance with Article 25, item VI, of CVM Instruction No. 480/09.

30. Explanation added to the translation for the English version

The accompanying individual and consolidated interim financial information was translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Entity that conform to those accounting practices adopted in Brazil may

not conform to the generally accepted accounting principles in the countries where this interim financial information may be used.

* * *

Appendix I

Summary of the main information on investments at June 30, 2018:

Subsidiaries	June 2018									
	Assets	Liabilities	Equity	Profit (loss) for the period	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transfer equity deficiency	Total investments
Fasciata Empreendimentos Imobiliários Ltda	15,332	4,709	10,623	(0)	100.00%	-	10,623	-	-	10,623
América Pipqeri Incorporadora S/A	6,108	5,486	623	62	60.00%	12	125	-	-	125
Calandra Incorporadora Ltda	189,596	171,162	18,434	(129)	100.00%	(179)	18,384	-	-	18,384
Grassol Incorporadora Ltda	4,329	1,392	2,937	(0)	100.00%	-	2,937	-	-	2,937
Acer Participações S/A	20,316	26,077	(5,761)	44	100.00%	44	(5,755)	-	5,755	-
América Properties Ltda	46,735	44,057	2,678	830	100.00%	830	2,678	-	-	2,678
Rossi Morumbi Incorporadora S/A	12,074	21,334	(9,260)	(132)	100.00%	(132)	(9,260)	-	9,260	-
Rossi Oscar Porto Incorporadora Ltda	107,591	86,596	20,995	(23)	100.00%	(23)	20,995	-	-	20,717
Cond. das Palmeiras Empreendimentos S/A	73	76	(3)	41	100.00%	41	(3)	-	3	-
Porto Paradiso Incorporadora S/A	73	1,613	(1,540)	-	100.00%	-	(1,540)	-	1,540	-
Clube Tuiari Empreendimentos S/A	4,569	3,287	1,282	29	60.00%	17	769	-	-	769
Gardino Empreendimentos Imobiliários S/A	55	-	55	-	100.00%	-	55	-	-	55
Praça Capital Negócios Imobiliários Ltda	3,257	35	3,222	(9)	100.00%	(9)	3,222	-	-	3,222
Barão do Café Incorporadora S/A	557	382	175	7	50.00%	3	88	-	-	88
Barão do Café Empreendimentos Imobiliários S/A	249	11	238	2	100.00%	1	119	-	-	119
Garden Up Desenvolvimento Imobiliário Ltda	6,917	5,995	922	0	50.00%	-	461	-	-	461
Recreio Empreendimentos Imobiliários Ltda	29,421	12,380	17,041	14	100.00%	14	17,041	-	-	17,041
Apulécia Empreendimentos Imobiliários Ltda	155	-	155	-	100.00%	-	155	-	-	155
Alpen Haus Desenvolvimento Imobiliário S/A	10,058	9,192	866	11	70.00%	8	606	-	-	606
Cicléria Desenvolvimento Imobiliário Ltda	3,438	1,188	2,250	6	100.00%	7	2,250	-	-	2,250
Helicônias Desenvolvimento Imobiliário Ltda	1,457	(56)	1,513	12	100.00%	12	1,513	-	-	1,513
Sândalo Desenvolvimento Imobiliário Ltda	209,073	76,743	132,331	191	100.00%	191	132,331	-	-	132,331
Sândalo Empreendimentos Ltda	160	-	160	-	100.00%	-	160	-	-	160
Recreio Desenvolvimento Imobiliário Ltda	25,058	20,649	4,409	3	100.00%	3	4,409	-	-	4,409
Florença Participações S/A	62,112	19,865	42,247	8	100.00%	8	42,205	-	-	42,205
Del Monte Negócios Imobiliários S/A	302	-	302	-	100.00%	-	302	-	-	302
Garden Up Negócios Imobiliários S/A	8,568	8,805	(237)	(12)	50.00%	(6)	(118)	-	118	-
Quatávia Empreendimentos S/A	1,242	789	453	(0)	100.00%	-	453	-	-	453
Galeria Boulevard Negócios Imobiliários S/A	14,199	2,403	11,796	(25)	50.00%	(84)	5,827	-	-	5,827
Galeria Boulevard Desenvolvimento Imobiliário S/A	4,130	695	3,436	-	50.00%	-	1,718	-	-	1,718
Tibouchina Empreendimentos S/A	633	1,752	(1,119)	-	100.00%	-	(1,119)	-	1,119	-
Praça Paris Incorporadora S/A	235	5,066	(4,831)	(0)	100.00%	-	(4,831)	-	4,831	-
Cheflera Empreendimentos Imobiliários Ltda	10,056	690	9,366	12	100.00%	12	9,366	-	-	9,366
Colorata Empreendimentos Imobiliários Ltda	3,363	3,257	106	9	100.00%	9	106	-	-	106
Celebrity Icaral Negócios Imobiliários Ltda	538	4,816	(4,278)	28	100.00%	28	(4,278)	-	4,278	-
Jetirana Empreendimentos S/A	93,057	58,645	34,412	(1,663)	100.00%	(1,933)	34,142	-	-	34,142
Sanguearia Empreendimentos Imobiliários Ltda	79,889	59,760	20,128	(26)	70.00%	(18)	14,090	-	-	14,090
Cedrela Empreendimentos Imobiliários Ltda	1,569	-	1,569	(1)	100.00%	(1)	1,569	-	-	1,569
General Rondon Incorporadora Ltda	7,909	7,728	181	(12)	50.00%	(6)	91	-	-	91
Arundina Empreendimentos Imobiliários Ltda	1,393	1,042	351	-	100.00%	-	351	-	-	351
Cartatica Empreendimentos Imobiliários Ltda	39,723	27,544	12,180	0	100.00%	-	12,180	-	-	12,180
Dipladônia Empreendimentos Imobiliários Ltda	37,738	37,331	407	11	100.00%	11	407	-	-	407
Piper Empreendimentos S/A	9,625	6,555	3,071	224	60.00%	134	1,842	-	-	1,842
Nigra Empreendimentos S/A	449	457	(7)	-	100.00%	-	(7)	-	7	-
RRTI Desenvolvimento Imobiliário Ltda	17,299	3,706	13,593	(0)	100.00%	-	13,593	-	-	13,593
Piracanta Empreendimentos S/A	1,595	61	1,534	(17)	100.00%	(17)	1,532	-	-	1,532
Marianinha Empreendimentos S/A	1,232	95	1,137	-	100.00%	-	1,137	-	-	1,137
Nidas Empreendimentos S/A	72,915	81,986	(9,071)	300	70.00%	202	(6,358)	-	6,358	-
Caroba Empreendimentos S/A	743	53	690	(0)	100.00%	-	689	-	-	689
Gestia Empreendimentos S/A	3,556	2,630	926	(0)	100.00%	-	925	-	-	925
Aristasia Empreendimentos Imobiliários Ltda	311	-	311	-	100.00%	-	311	-	-	311
Vitis Empreendimentos S/A	58,707	62,198	(3,490)	49	100.00%	48	(3,487)	-	3,487	-
Alpen Haus Negócios Imobiliários S/A	13,860	12,473	1,387	(78)	70.00%	(55)	971	-	-	971
Trombeta Empreendimentos Imobiliários Ltda	124,805	99,142	25,663	(650)	100.00%	(650)	25,663	-	-	25,663
Alcea Empreendimentos Imobiliários Ltda	276,279	64,879	211,401	(63)	100.00%	(63)	211,401	-	-	211,401
Alteia Empreendimentos Imobiliários Ltda	26,795	1,833	24,962	18	100.00%	18	24,962	-	-	24,962
Agrato Empreendimentos S/A	1,181	2,908	(1,727)	(8)	100.00%	(8)	(1,725)	-	1,725	-
Asmiscada Empreendimentos S/A	14,292	10,699	3,593	20	100.00%	20	3,593	-	-	3,593
Cartamus Empreendimentos Imobiliários Ltda	112,568	112,277	291	(62)	100.00%	(71)	282	-	-	282
Borago Empreendimentos S/A	371	605	(234)	42	100.00%	42	(234)	-	234	-
Ibicela Empreendimentos S/A	26	-	26	-	100.00%	-	26	-	-	26
Adiantum Empreendimentos Imobiliários Ltda	899	7	892	(13)	100.00%	(13)	891	-	-	891
Alocasia Empreendimentos S/A	2,779	19,354	(16,575)	-	100.00%	-	(16,559)	-	16,559	-
Anagilde Empreendimentos S/A	1,287	30,391	(29,104)	(60)	100.00%	(60)	(29,075)	-	29,075	-
Argentea Empreendimentos S/A	201,867	232,165	(30,298)	911	100.00%	910	(30,268)	-	30,268	-
Cariniana Empreendimentos S/A	10,098	14,846	(4,749)	(25)	100.00%	(25)	(4,749)	-	4,749	-
Cianus Empreendimentos S/A	36,206	36,051	155	23	100.00%	23	155	-	-	155
Mocatu Empreendimentos S/A	48,488	47,549	939	26	100.00%	26	939	-	-	939
Tapiriri Empreendimentos S/A	43,083	36,988	6,095	10	100.00%	10	6,095	-	-	6,095
Cravina Empreendimentos S/A	658	13,912	(13,254)	118	100.00%	118	(13,254)	-	13,254	-

June 2018										
all	Assets	Liabilities	Equity	Profit (loss) for the period	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transfer equity deficiency	Total investments
Cont. Subsidiaries										
Pervinca Empreendimentos SA	29,750	33,674	(3,923)	37	100.00%	37	(3,923)	-	3,923	-
Lobelia Empreendimentos SA	9,476	8,546	930	0	100.00%	-	930	-	-	930
Alternantera Empreendimentos Imobiliários Ltda	105,775	62,012	43,763	(18)	100.00%	(18)	43,763	-	-	43,763
Antocleista Empreendimentos SA	313	-	313	-	100.00%	-	313	-	-	313
Beaumontia Empreendimentos SA	10,879	14,474	(3,595)	(6)	100.00%	(6)	(3,595)	-	3,595	-
Bordo Empreendimentos Imobiliários Ltda	8,597	3,710	4,887	(1)	100.00%	(1)	4,887	-	-	4,887
Congososa Empreendimentos Imobiliários Ltda	2,352	122	2,230	-	100.00%	-	2,230	-	-	2,230
Pumila Empreendimentos SA	2	166	(164)	(166)	100.00%	(166)	(164)	-	164	-
Campinha Empreendimentos SA	136	-	136	-	100.00%	-	136	-	-	136
Calibracoa Empreendimentos SA	9,438	6,457	2,981	(0)	100.00%	-	2,981	-	-	2,981
Asistásia Empreendimentos SA	1	-	1	-	100.00%	-	1	-	-	1
Acalifa Empreendimentos SA	8,386	10,381	(1,994)	(207)	100.00%	(207)	(1,994)	-	1,994	-
Afelandra Empreendimentos SA	14,860	16,529	(1,668)	-	75.00%	-	(1,251)	-	1,251	-
Carimbosa Empreendimentos Imobiliários Ltda	64,204	68,578	(4,374)	160	100.00%	(99)	(4,628)	-	4,628	-
Colocasia Empreendimentos Imobiliários Ltda	3,650	3,627	23	(0)	100.00%	-	23	-	-	23
Congosa Empreendimentos SA	1	78	(77)	-	100.00%	-	(77)	-	-	-
Diantus Empreendimentos SA	39,271	42,751	(3,480)	(72)	100.00%	(173)	(3,577)	-	3,577	-
Ipomoea Empreendimentos Imobiliários Ltda	36,123	7,285	28,838	(50)	100.00%	(50)	28,838	-	-	28,838
Monstera Empreendimentos SA	90,891	59,344	31,547	92	100.00%	92	31,515	-	-	31,515
Nepeta Empreendimentos SA	56,216	37,799	18,416	(8)	100.00%	(8)	18,398	-	-	18,398
Pachira Empreendimentos Imobiliários Ltda	4,080	1,512	2,569	-	100.00%	-	2,569	-	-	2,569
Quenopodio Empreendimentos SA	16,474	13,406	3,068	-	75.00%	-	2,301	-	-	2,301
Lonicera Empreendimentos Imobiliários Ltda	7,814	733	7,081	(5)	100.00%	(5)	7,081	-	-	7,081
Aglaonema Empreendimentos SA	26,847	18,964	7,883	41	100.00%	41	7,875	-	-	7,875
Catarantus Empreendimentos SA	39,259	41,636	(2,377)	(309)	100.00%	(322)	(2,390)	-	2,390	-
Linaria Empreendimentos Imobiliários Ltda	142,864	194,153	(51,289)	(225)	100.00%	(746)	(51,810)	-	51,810	-
Erius Empreendimentos SA	885	9,029	(8,145)	-	100.00%	-	(8,136)	-	8,136	-
Equinacia Empreendimentos SA	93	4,978	(4,885)	(53)	100.00%	(53)	(4,885)	-	4,885	-
Artocarpus Empreendimentos Imobiliários Ltda	1,095	120	975	-	100.00%	-	974	-	-	974
Nicandra Empreendimentos SA	141,488	58,743	82,745	394	100.00%	394	82,663	-	-	82,663
Melampodio Empreendimentos SA	1	-	1	-	100.00%	(4)	1	-	-	1
Papouia Empreendimentos SA	1,046	-	1,046	-	100.00%	-	1,045	-	-	1,045
Pepo Empreendimentos SA	419	1,825	(1,406)	310	100.00%	309	(1,405)	-	1,405	-
Lobulama Empreendimentos Imobiliários Ltda	0	14	(14)	(1)	100.00%	(1)	(14)	-	-	-
Minulo Empreendimentos SA	169,370	198,009	(28,639)	(533)	100.00%	(1,112)	(29,189)	-	29,189	-
Sarotoga Empreendimentos Imobiliários Ltda	31,520	28,386	3,134	(3)	100.00%	(3)	3,134	-	-	3,134
Puchela Empreendimentos SA	3	-	3	-	100.00%	(5)	3	-	-	3
Prelude Empreendimentos SA	99,148	101,497	(2,350)	(2,638)	100.00%	(2,716)	(2,428)	-	2,428	-
Linum Empreendimentos Imobiliários Ltda	20,007	4,667	15,341	(21)	100.00%	(21)	15,325	-	-	15,325
Araucaria Empreendimentos Imobiliários Ltda	35,855	4,644	31,211	(68)	100.00%	(68)	31,211	-	-	31,211
Atrometia Empreendimentos SA	57,654	30,185	27,469	219	100.00%	219	27,442	-	-	27,442
Bouvardia Empreendimentos Imobiliários Ltda	17,638	8,211	9,427	44	100.00%	44	9,417	-	-	9,417
Iberidifolia Empreendimentos Imobiliários Ltda	24,183	1	24,182	(3)	100.00%	(3)	24,182	-	-	24,182
Kansas Empreendimentos Imobiliários Ltda	299	249	49	-	100.00%	-	49	-	-	49
Nicotiana Empreendimentos Imobiliários Ltda	76	-	76	-	100.00%	-	76	-	-	76
Rubrum Empreendimentos Imobiliários Ltda	7,004	15,666	(8,662)	(135)	100.00%	(135)	(8,662)	-	8,662	-
Sinderac Empreendimentos Imobiliários Ltda	562	31,652	(31,091)	(48)	100.00%	(48)	(31,091)	-	31,091	-
Sempreflores Empreendimentos Imobiliários Ltda	1	-	1	-	100.00%	-	-	-	-	-
Sinuatum Empreendimentos Imobiliários Ltda	27,701	56,528	(28,827)	(1,245)	100.00%	(1,244)	(28,798)	-	28,798	-
Estrumosa Empreendimentos SA	13,519	12,881	638	(4)	100.00%	(4)	637	-	-	637
Exacum Empreendimentos Imobiliários Ltda	-	44	(44)	-	100.00%	-	(44)	-	44	-
Eustoma Empreendimentos SA	187	291	(105)	(19)	100.00%	(19)	(105)	-	105	-
Ritstone Empreendimentos Imobiliários Ltda	1,608	-	1,608	-	100.00%	-	1,608	-	-	1,608
Euforbia Empreendimentos SA	9	-	9	-	100.00%	(1)	9	-	-	9
Euribia Empreendimentos SA	3,526	1,019	2,507	(35)	100.00%	(35)	2,504	-	-	2,504
Ibero Empreendimentos Imobiliários Ltda	7,714	7,573	141	(68)	99.90%	(68)	141	-	-	141
Vila Flora Hortolândia Empreendimentos Imobiliários Ltda	160,680	104,104	56,576	(136)	100.00%	(168)	56,544	-	-	56,544
Molie Empreendimentos Imobiliários Ltda	7,456	1,123	6,333	30	100.00%	30	6,326	-	-	6,326
Gofrena Empreendimentos Imobiliários Ltda	255,077	247,364	7,712	1,076	100.00%	1,064	7,701	-	-	7,701
Impatiens Empreendimentos Imobiliários Ltda	26,721	8,700	18,020	546	100.00%	545	18,002	-	-	18,002
Vardaman Empreendimentos Imobiliários Ltda	1	7	(6)	-	100.00%	-	(6)	-	6	-
Matioca Empreendimentos Imobiliários Ltda	73,853	58,131	15,723	(116)	100.00%	(116)	15,723	-	-	15,723
Lacrima Empreendimentos Imobiliários Ltda	117,541	153,117	(35,576)	(4,166)	100.00%	(4,162)	(35,540)	-	35,540	-
Lagos Empreendimentos SA	914	933	(19)	(0)	50.00%	-	(10)	-	10	-
Cinara Empreendimentos SA	29,027	21,836	7,191	80	100.00%	80	7,191	-	-	7,191
Caerulea Empreendimentos SA	24,529	18,053	6,476	5	100.00%	5	6,469	-	-	6,469
Auriculata Empreendimentos SA	1,056	5,122	(4,066)	(1)	100.00%	(1)	(4,062)	-	4,062	-
Grandiflora Empreendimentos Imobiliários Ltda	23	728	(706)	(0)	100.00%	-	(705)	-	705	-
Paludosum Empreendimentos Imobiliários Ltda	62	4,887	(4,825)	-	100.00%	-	(4,820)	-	4,820	-
Bohero Empreendimentos SA	2,478	21,039	(18,561)	493	100.00%	493	(18,542)	-	18,542	-

June 2018										
all	Assets	Liabilities	Equity	Profit (loss) for the period	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transfer equity deficiency	Total investments
Cont. Subsidiaries										
Capital Ross Empreendimentos SA	1,971,789	1,761,893	209,896	(13,903)	100.00%	(23,480)	209,896	-	-	209,896
Escabiosa Empreendimentos SA	47,911	45,546	2,365	(63)	100.00%	(63)	2,363	-	-	2,363
Celebrete Empreendimentos SA	58,099	42,567	15,532	(58)	100.00%	(58)	15,516	-	-	15,516
Consolda Empreendimentos Imobiliários Ltda	25,798	12,823	12,975	461	100.00%	461	12,975	-	-	12,975
Mansoa Empreendimentos Imobiliários Ltda	7,456	16,896	(9,440)	(119)	100.00%	(134)	(9,445)	-	9,445	-
Pacino Empreendimentos Imobiliários Ltda	2,959	5,718	(2,759)	78	100.00%	10	(2,827)	-	2,827	-
Perpetuas Empreendimentos Imobiliários Ltda	43,198	26,653	16,544	(4)	100.00%	(4)	16,544	-	-	16,544
São Norberto Empreendimentos Imobiliários Ltda	0	-	0	-	100.00%	(2)	-	-	-	-
Santa Priscila Empreendimentos Imobiliários Ltda	8,793	94	8,699	(1)	100.00%	(1)	8,699	-	-	8,699
Santa Margarete Empreendimentos Imobiliários Ltda	23,815	8,163	15,652	63	100.00%	63	15,636	-	-	15,636
Santa Matilda Empreendimentos Imobiliários Ltda	29,193	19,817	9,376	(33)	100.00%	(33)	9,376	-	-	9,376
Santa Melania Empreendimentos Imobiliários Ltda	21,418	31,651	(10,234)	(44)	100.00%	(425)	(10,615)	-	10,615	-
Santa Narcisca Empreendimentos Imobiliários Ltda	15,249	8,379	6,869	(7)	100.00%	(7)	6,869	-	-	6,869
Santa Nina Empreendimentos Imobiliários Ltda	9,339	12,043	(2,704)	(15)	100.00%	(83)	(2,770)	-	2,770	-
Santa Noemia Empreendimentos Imobiliários Ltda	8,011	21,290	(13,278)	(908)	100.00%	(908)	(13,278)	-	13,278	-
Santa Odete Empreendimentos Imobiliários Ltda	3,980	823	3,157	2	100.00%	2	3,157	-	-	3,157
Santa Olga Empreendimentos Imobiliários Ltda	32,454	19,922	12,532	(32)	100.00%	(32)	12,532	-	-	12,532
Santa Patrícia Empreendimentos Imobiliários Ltda	285	10,704	(10,419)	(370)	100.00%	(370)	(10,419)	-	10,419	-
Santa Ruth Empreendimentos Imobiliários Ltda	21,140	9,423	11,716	(1)	100.00%	(1)	11,716	-	-	11,716
Santa Sabina Empreendimentos Imobiliários Ltda	40,641	40,496	145	(214)	100.00%	(235)	124	-	-	124
Santa Silvana Empreendimentos Imobiliários Ltda	1,959	78	1,882	(43)	100.00%	(35)	1,882	-	-	1,882
Santa Silvia Empreendimentos Imobiliários Ltda	(10,837)	(11,162)	325	845	100.00%	389	256	-	-	256
Santa Sofia Empreendimentos Imobiliários Ltda	155,307	156,534	(1,227)	(91)	100.00%	(159)	(273)	-	273	-
Santa Solange Empreendimentos Imobiliários Ltda	17,418	2,975	14,443	9	100.00%	1	1,444	-	-	1,444
Santa Susana Empreendimentos Imobiliários SA	47,316	85,317	(38,001)	(308)	100.00%	(404)	(38,060)	-	38,060	-
Santa Tarcila Empreendimentos Imobiliários Ltda	3,768	397	3,371	(119)	100.00%	(119)	3,368	-	-	3,368
São Mancio Empreendimentos Imobiliários Ltda	45,503	83,495	(37,992)	225	100.00%	136	(38,042)	-	38,042	-
São Marçal Empreendimentos Imobiliários Ltda	468	8	460	-	100.00%	-	459	-	-	459
São Mario Empreendimentos Imobiliários Ltda	138	26	113	-	100.00%	-	112	-	-	112
São Maurício Empreendimentos Imobiliários Ltda	4,270	56,541	(52,271)	(157)	100.00%	(157)	(52,219)	-	52,219	-
São Mucio Empreendimentos Imobiliários Ltda	141	1,812	(1,671)	(3)	100.00%	(3)	(1,669)	-	1,669	-
São Ricardo Empreendimentos Imobiliários Ltda	87	16	71	(1)	100.00%	(1)	71	-	-	71
Santo Antônio Empreendimentos Imobiliários Ltda	0	-	0	-	100.00%	(5)	-	-	-	-
São Marim Empreendimentos Imobiliários Ltda	69,163	105,403	(36,239)	(17)	100.00%	(17)	(36,239)	-	36,239	-
São Procopio Empreendimentos Imobiliários Ltda	77	7,235	(7,158)	(702)	100.00%	(701)	(7,150)	-	7,150	-
São Quirino Empreendimentos Imobiliários Ltda	1,024	455	569	(455)	100.00%	(455)	568	-	-	568
São Severino Empreendimentos Imobiliários Ltda	6,896	4,519	2,377	(36)	100.00%	(36)	2,377	-	-	2,377
Rosalba Empreendimentos Imobiliários Ltda	8,963	868	8,094	(1)	100.00%	(1)	8,094	-	-	8,094
Santa Natália Empreendimentos Imobiliários Ltda	10,380	1,363	9,017	17	100.00%	17	9,008	-	-	9,008
São Nicodemus Empreendimentos Imobiliários Ltda	4,381	1,548	2,832	(13)	100.00%	(13)	2,830	-	-	2,830
Tunico Empreendimentos Imobiliários Ltda	2,507	11,106	(8,599)	(17)	100.00%	(51)	(8,624)	-	8,624	-
Santa Alice Empreendimentos Imobiliários Ltda	1,522	1,759	(236)	(0)	50.00%	-	(118)	-	-	118
Santa Apolonia Empreendimentos Imobiliários Ltda	47,961	18,705	29,256	(29)	100.00%	(84)	29,202	-	-	29,202
Santa Dionísia Empreendimentos Imobiliários Ltda	11,315	17,990	(6,675)	107	100.00%	107	(6,669)	-	6,669	-
Santa Doroteia Empreendimentos Imobiliários Ltda	1,090	(117)	1,208	111	100.00%	111	1,206	-	-	1,206
Santa Esperança Empreendimentos Imobiliários Ltda	248	13,824	(13,576)	(228)	100.00%	(227)	(13,563)	-	13,563	-
Santa Flavia Empreendimentos Imobiliários Ltda	8,901	9,458	(557)	3	75.00%	3	(418)	-	418	-
Santo Exuperancio Empreendimentos Imobiliários Ltda	3,286	(17)	3,303	-	100.00%	-	3,303	-	-	3,303
Santa Manuela Empreendimentos Imobiliários Ltda	15,302	11,690	3,612	(242)	100.00%	(242)	3,612	-	-	3,612
Santa Taciana Empreendimentos Imobiliários Ltda	8,112	7,669	442	(1)	100.00%	(1)	442	-	-	442
Santa Teodata Empreendimentos Imobiliários Ltda	56,895	80,739	(23,844)	(340)	100.00%	(342)	(23,845)	-	23,845	-
Santa Zenobia Empreendimentos Imobiliários Ltda	4,745	228	4,517	52	100.00%	52	4,517	-	-	4,517
Santa Zita Empreendimentos Imobiliários Ltda	0	5,398	(5,398)	-	100.00%	-	(5,392)	-	5,392	-
Santo Anastacio Empreendimentos Imobiliários SA	12,495	40,576	(28,081)	(94)	100.00%	(94)	(28,053)	-	28,053	-
Santo Angelo Empreendimentos Imobiliários Ltda	14,578	12,630	1,948	7	100.00%	7	1,946	-	-	1,946
Santo Aniceto Empreendimentos Imobiliários Ltda	951	75	876	34	100.00%	26	876	-	-	876
Santo Eduardo Empreendimentos Imobiliários Ltda	27,112	38,755	(11,643)	(66)	100.00%	(66)	(11,631)	-	11,631	-
Santo Egidio Empreendimentos Imobiliários Ltda	996	358	638	(150)	100.00%	(54)	638	-	-	638
Santo Elias Empreendimentos Imobiliários Ltda	0	-	0	-	100.00%	(5)	-	-	-	-
Santo Erasmo Empreendimentos Imobiliários Ltda	116,431	124,940	(8,508)	(250)	100.00%	(250)	(8,500)	-	8,500	-
Santo Estanislau Empreendimentos Imobiliários Ltda	65,315	77,778	(12,463)	(78)	100.00%	(256)	(12,641)	-	12,641	-
Santo Estevão Empreendimentos Imobiliários Ltda	8,808	6,012	2,796	0	100.00%	-	2,793	-	-	2,793
Santo Eugenio Empreendimentos Imobiliários Ltda	6,469	6,322	147	(3)	100.00%	(3)	147	-	-	147
Santo Eusebio Empreendimentos Imobiliários Ltda	221	2,780	(2,558)	110	100.00%	110	(2,556)	-	2,556	-
Santo Evaristo Empreendimentos Imobiliários Ltda	57,753	111,394	(53,642)	(905)	100.00%	(973)	(53,710)	-	53,710	-
Santo Humberto Empreendimentos Imobiliários Ltda	45,618	7,160	38,458	664	100.00%	664	38,420	-	-	38,420
Santo Inacio Empreendimentos Imobiliários Ltda	12,772	12,257	516	(63)	100.00%	(148)	430	-	-	430
Santo Irineu Empreendimentos Imobiliários Ltda	14,582	6,353	8,229	4	87.50%	3	7,200	-	-	7,200
Ganges Empreendimentos Imobiliários Ltda	1,260	1,370	(110)	(1)	100.00%	(1)	(110)	-	110	-
São Cornélio Empreendimentos Imobiliários Ltda	23,767	4,111	19,655	346	100.00%	346	19,654	-	-	19,654

June 2018										
all	Assets	Liabilities	Equity	Profit (loss) for the period	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transfer equity deficiency	Total investments
Cont. Subsidiaries										
São Crispim Empreendimentos Imobiliários Ltda	65,430	31,923	33,506	141	100.00%	141	33,506	-	-	33,506
São Crispiano Empreendimentos Imobiliários Ltda	112,996	154,454	(41,458)	(293)	100.00%	(330)	(41,454)	-	41,454	-
São Desiderio Empreendimentos Imobiliários Ltda	2	2	(1)	-	100.00%	-	(1)	-	1	-
São Dionísio Empreendimentos Imobiliários Ltda	22,765	24,596	(1,831)	92	100.00%	92	(1,829)	-	1,829	-
Santa Francisca Empreendimentos Imobiliários Ltda	12,376	11,934	442	8	75.00%	6	331	-	-	331
Santa Geneveva Empreendimentos Imobiliários Ltda	9,485	2,635	6,850	(127)	100.00%	(127)	6,843	-	-	6,843
São Benildo Empreendimentos Imobiliários Ltda	89	1,737	(1,649)	(15)	100.00%	(15)	(1,647)	-	1,647	-
São Bessario Empreendimentos Imobiliários Ltda	2	285	(283)	(32)	100.00%	(32)	(283)	-	283	-
São Braulio Empreendimentos Imobiliários Ltda	20,880	14,821	6,059	2	100.00%	2	6,053	-	-	6,053
São Celestino Empreendimentos Imobiliários Ltda	524	540	(16)	51	100.00%	51	(16)	-	16	-
São Cesario Empreendimentos Imobiliários Ltda	22,359	30,814	(8,455)	(347)	100.00%	(272)	(8,373)	-	8,373	-
Santa Agape Empreendimentos Imobiliários Ltda	17,687	15,325	2,362	(14)	100.00%	(14)	2,360	-	-	2,360
Santa Edite Empreendimentos Imobiliários Ltda	478	5,124	(4,646)	(48)	100.00%	(47)	(4,641)	-	4,641	-
Santa Maura Empreendimentos Imobiliários Ltda	29,920	31,057	(1,138)	(115)	87.50%	(101)	(996)	-	996	-
Santa Qalonia Participações e Empreendimentos Ltda	214	233	(19)	0	100.00%	-	(19)	-	19	-
Santa Mariana Empreendimentos Imobiliários SA	65,551	66,001	(450)	27	90.00%	38	(390)	-	390	-
São Gonzalo Empreendimentos Imobiliários Ltda	11,536	18,400	(6,864)	(243)	70.00%	(170)	(4,804)	-	4,804	-
São Gerônimo Empreendimentos Imobiliários Ltda	9,176	4,032	5,144	33	70.00%	23	3,601	-	-	3,601
São Bertino Empreendimentos Imobiliários Ltda	10,768	20,210	(9,443)	(120)	100.00%	(156)	(9,469)	-	9,469	-
Santa Alfredo Empreendimentos Imobiliários Ltda	6,330	1,952	4,378	16	100.00%	16	4,374	-	-	4,374
Santa Adelaide Empreendimentos Imobiliários Ltda	5,234	5,278	(44)	108	100.00%	108	(44)	-	44	-
Santa Gadelina Empreendimentos Imobiliários Ltda	13	48	(35)	-	100.00%	-	(35)	-	35	-
Santa Aurelia Empreendimentos Imobiliários Ltda	30,901	28,195	2,706	6	100.00%	6	2,706	-	-	2,706
Santa Gontilda Empreendimentos Imobiliários Ltda	2	9,167	(9,165)	5	100.00%	5	(9,155)	-	9,155	-
São Beltran Empreendimentos Imobiliários Ltda	210	4,200	(3,990)	-	100.00%	-	(3,986)	-	3,986	-
São Tranquino Empreendimentos Imobiliários Ltda	47,245	50,246	(3,000)	(243)	100.00%	(243)	(2,997)	-	2,997	-
Santa Brenda Empreendimentos Imobiliários Ltda	90	22	69	-	100.00%	(56)	69	-	-	69
São Leopoldo Empreendimentos Imobiliários Ltda	62,364	72,028	(9,664)	110	100.00%	(19)	(997)	-	997	-
Santa Ágaa Empreendimentos Imobiliários Ltda	16,519	22,773	(6,253)	91	100.00%	91	(6,247)	-	6,247	-
São Teófilo Empreendimentos Imobiliários Ltda	10,538	3,393	7,144	7	100.00%	7	7,137	-	-	7,137
Rype SPE 3 - Empreendimentos Imobiliário Ltda	29,952	27,334	2,618	(1)	100.00%	(1)	2,618	-	-	2,618
São Crisanto Empreendimentos Imobiliários Ltda	13,293	23,692	(10,398)	(256)	100.00%	(256)	(10,388)	-	10,388	-
Santa Erasma Empreendimentos Imobiliários Ltda	5,066	4,309	757	5	100.00%	5	757	-	-	757
Santo Uriel Empreendimentos Imobiliários Ltda	33,418	43,834	(10,416)	(368)	100.00%	(368)	(10,405)	-	10,405	-
Santa Eufrosina Empreendimentos Imobiliários Ltda	11,532	7,203	4,329	75	100.00%	75	4,324	-	-	4,324
São Lorenzo Empreendimentos Imobiliários Ltda	9,030	408	8,623	39	100.00%	39	8,623	-	-	8,623
São Caemon Empreendimentos Imobiliários Ltda	6,672	7,937	(1,265)	(15)	100.00%	(15)	(1,264)	-	1,264	-
Santa Camila Empreendimentos Imobiliários Ltda	25,179	25,333	(154)	(11)	100.00%	(11)	(154)	-	154	-
São Teodorico Empreendimentos Imobiliários Ltda	5,508	16,235	(10,728)	(182)	100.00%	(190)	(10,725)	-	10,725	-
São Leopoldo Empreendimentos Imobiliários Ltda	19,346	3,720	15,626	130	100.00%	13	1,563	-	-	1,563
São Loureano Empreendimentos Imobiliários Ltda	4,044	9,102	(5,057)	-	100.00%	-	(5,052)	-	5,052	-
Santa Iza Empreendimentos Imobiliários Ltda	12,495	3,665	8,830	129	80.00%	103	7,064	-	-	7,064
Santa Amanda Empreendimentos Imobiliários Ltda	36,653	57,264	(20,612)	(304)	80.00%	(243)	(16,489)	-	16,489	-
Santa Justina Empreendimentos Imobiliários Ltda	2,865	2,797	68	(1)	100.00%	(1)	68	-	-	68
Santa Rafaela Empreendimentos Imobiliários Ltda	0	-	0	-	100.00%	(5)	-	-	-	-
Santa Caridade Empreendimentos Imobiliários Ltda	25,078	969	24,109	70	100.00%	70	24,084	-	-	24,084
Santa Capitolina Empreendimentos Imobiliários Ltda	4,747	4,740	7	(1)	100.00%	(1)	7	-	-	7
Santa Dana Empreendimentos Imobiliários Ltda	3,554	3,435	119	(1)	100.00%	(1)	119	-	-	119
Santa Zenaide Empreendimentos Imobiliários Ltda	34,317	14,649	19,668	(50)	100.00%	(50)	19,648	-	-	19,648
Santa Celestina Empreendimentos Imobiliários Ltda	37,791	86,347	(48,556)	(428)	100.00%	(428)	(48,508)	-	48,508	-
São Remigio Empreendimentos Imobiliários Ltda	9,381	6,553	2,828	(17)	100.00%	(16)	2,826	-	-	2,826
Santa Exuperia Empreendimentos Imobiliários Ltda	8,490	12,451	(3,960)	(4)	100.00%	(4)	(3,960)	-	3,960	-
Aisne Empreendimentos Imobiliários Ltda	22,038	23,575	(1,537)	(2,509)	100.00%	(2,570)	(1,599)	-	1,599	-
Vendeia Empreendimentos Imobiliários Ltda	29,776	16,006	13,770	(1,204)	100.00%	-	15	-	-	15
Mincio Empreendimentos Imobiliários Ltda	44,561	40,552	4,009	(36)	100.00%	(36)	4,009	-	-	4,009
Sambre Empreendimentos Imobiliários Ltda	18,775	11,171	7,603	3	100.00%	3	7,596	-	-	7,596
Aven Empreendimentos Imobiliários Ltda	115,150	132,931	(17,782)	380	100.00%	379	(17,764)	-	17,764	-
Indre Empreendimentos Imobiliários Ltda	26,194	26,435	(241)	(41)	100.00%	(41)	(241)	-	241	-
Rodolita Empreendimentos Imobiliários Ltda	65,996	78,741	(12,745)	3,964	100.00%	3,960	(12,732)	-	12,732	-
Doabs Empreendimentos Imobiliários Ltda	15,324	3,469	11,854	22	100.00%	22	11,843	-	-	11,843
Aniene Empreendimentos Imobiliários Ltda	10,069	5,379	4,690	2	100.00%	2	4,685	-	-	4,685
Erolia Empreendimentos Imobiliários Ltda	194,449	189,040	5,409	(2,823)	100.00%	(2,820)	5,404	-	-	5,404
Anniso Empreendimentos Imobiliários Ltda	3,409	207	3,202	(1)	100.00%	(1)	3,199	-	1	3,199
Anapo Empreendimentos Imobiliários Ltda	14,296	6,625	7,671	39	100.00%	39	7,663	-	-	7,663
Asopo Empreendimentos Imobiliários Ltda	9,597	3,439	6,158	(165)	100.00%	2,042	6,152	-	-	6,152
Bidasa Empreendimentos Imobiliários Ltda	14,755	17,704	(2,949)	(6)	100.00%	(6)	(2,946)	-	2,946	-
Bratio Empreendimentos Imobiliários Ltda	22,794	37,171	(14,377)	(495)	100.00%	(5,373)	(14,396)	-	14,396	-
Tadorna Empreendimentos Imobiliários Ltda	34,827	18,522	16,305	105	100.00%	105	16,289	-	-	16,289
Bafira Empreendimentos Imobiliários Ltda	21,061	35,930	(14,869)	(1,785)	100.00%	(6,350)	(14,854)	-	14,854	-
Teutrania Empreendimentos Imobiliários Ltda	47,831	49,299	(1,468)	(115)	100.00%	(147)	(1,499)	-	1,499	-

	June 2018										
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Cont. Subsidiaries											
Anigo Empreendimentos Imobiliários Ltda	12,185	949	11,237	537	100.00%	537	11,237	-	-	-	11,237
Breshe Empreendimentos Imobiliários Ltda	13,059	5,100	7,959	36	100.00%	436	7,951	-	-	-	7,951
Sarapo Empreendimentos Imobiliários Ltda	6,606	9,657	(3,051)	(61)	100.00%	(61)	(3,048)	-	-	3,048	-
Tessalia Empreendimentos Imobiliários Ltda	29,634	42,095	(12,461)	(32)	100.00%	(53)	(12,469)	-	-	12,469	-
Shuarbe Empreendimentos Imobiliários Ltda	85	58	27	53	100.00%	53	27	-	-	-	27
Quadra B-3 Incorporadora Ltda	100	4,424	(4,325)	81	100.00%	81	(4,320)	-	-	4,320	-
Jardim das Margaridas Empreendimentos imobiliários Ltda	12,503	554	11,949	22	100.00%	22	11,949	-	-	-	11,949
Chilodus Empreendimentos Imobiliários Ltda	11,774	27,733	(15,959)	(168)	100.00%	(223)	(15,999)	-	-	15,999	-
Erimanto Empreendimentos Imobiliários Ltda	17,057	27,179	(10,122)	(175)	100.00%	(175)	(10,122)	-	-	10,122	-
Escalda Empreendimentos Imobiliários Ltda	23,017	52,099	(29,082)	(972)	100.00%	(973)	(29,055)	-	-	29,055	-
Aplidano Empreendimentos Imobiliários Ltda	139,978	178,217	(38,239)	(8,289)	100.00%	(8,317)	(38,238)	-	-	38,238	-
Ekida Empreendimentos Imobiliários Ltda	37,886	27,936	9,950	(192)	100.00%	(192)	9,949	-	-	-	9,949
Naiads Empreendimentos Imobiliários Ltda	0	-	0	-	100.00%	(3)	-	-	-	-	-
Laion Empreendimentos Imobiliários Ltda	45,709	12,260	33,448	210	100.00%	210	33,448	-	-	-	33,448
Tanais Empreendimentos Imobiliários Ltda	1,168	5,980	(4,813)	(0)	100.00%	-	(4,808)	-	-	4,808	-
Anteros Empreendimentos Imobiliários Ltda	9,426	8,754	673	89	100.00%	89	672	-	-	-	672
Bitinia Empreendimentos Imobiliários Ltda	21,329	39,499	(18,170)	(208)	100.00%	(207)	(18,152)	-	-	18,152	-
Ciconia Empreendimentos Imobiliários Ltda	15,751	18,474	(2,723)	(17)	100.00%	(17)	(2,720)	-	-	2,720	-
Santo Expedito Empreendimentos Imobiliários SA	48	1	47	-	100.00%	-	47	-	-	-	47
Imbrasco Empreendimentos Imobiliários Ltda	79,183	81,834	(2,651)	(239)	100.00%	(500)	(2,909)	-	-	2,909	-
Lacio Empreendimentos Imobiliários Ltda	15,968	32,106	(16,137)	(1,545)	100.00%	(1,544)	(16,121)	-	-	16,121	-
Nievro Empreendimentos Imobiliários Ltda	10,762	23,962	(13,200)	(60)	100.00%	(60)	(13,187)	-	-	13,187	-
Panaque Empreendimentos Imobiliários Ltda	24,208	4,991	19,217	175	100.00%	175	19,217	-	-	-	19,217
Nenufar Empreendimentos Imobiliários Ltda	8,100	7,650	450	12	100.00%	12	449	-	-	-	449
Drípio Empreendimentos Imobiliários Ltda	52,738	66,656	(13,918)	(155)	100.00%	(232)	(13,982)	-	-	13,982	-
Tindaro Empreendimentos Imobiliários Ltda	14,855	12,369	2,486	6	100.00%	6	2,483	-	-	-	2,483
Bonina Empreendimentos Imobiliários Ltda	(20)	2,394	(2,414)	55	100.00%	55	(2,411)	-	-	2,411	-
Liepjaja Empreendimentos Imobiliários Ltda	34,971	10,538	24,433	94	100.00%	94	24,433	-	-	-	24,433
Asterion Empreendimentos Imobiliários Ltda	4	-	4	-	100.00%	-	4	-	-	-	4
Frigia Empreendimentos Imobiliários Ltda	1,793	462	1,331	(1)	100.00%	(1)	1,330	-	-	-	1,330
Temiscira Empreendimentos Imobiliários Ltda	10,856	10,748	108	18	100.00%	18	108	-	-	-	108
Troade Empreendimentos Imobiliários Ltda	18,387	15,208	3,179	(105)	100.00%	(105)	3,179	-	-	-	3,179
Vicença Empreendimentos Imobiliários Ltda	19,135	22,498	(3,363)	101	100.00%	101	(3,363)	-	-	3,363	-
Certina Empreendimentos Imobiliários Ltda	7,603	1,956	5,647	1	100.00%	1	5,641	-	-	-	5,641
Empreendimento Imobiliário Jaguaré SPE Ltda	75,999	56,961	19,038	(387)	100.00%	(387)	19,038	-	-	-	19,038
Acauã - Investimentos Imobiliários Ltda	16,523	5,883	10,640	35	100.00%	35	10,640	-	-	-	10,640
Araru Empreendimentos Imobiliários Ltda	63,532	78,627	(15,096)	(1,330)	100.00%	(1,330)	(15,081)	-	-	15,081	-
Risaraldia Empreendimentos Imobiliários Ltda	18,822	9,786	9,036	32	100.00%	32	9,027	-	-	-	9,027
Bisira Empreendimentos Imobiliários Ltda	36,349	8,814	27,534	1,005	100.00%	1,004	27,507	-	-	-	27,507
Cabimas Empreendimentos Imobiliários Ltda	74,029	105,339	(31,309)	(5,895)	100.00%	(5,875)	(31,264)	-	-	31,264	-
Anloga Empreendimentos Imobiliários Ltda	10,701	3,656	7,045	123	70.00%	86	4,931	-	-	-	4,931
Sgamoso Empreendimentos Imobiliários Ltda	5,817	339	5,478	(0)	100.00%	-	5,472	-	-	-	5,472
Tacarigua Empreendimentos Imobiliários Ltda	324	330	(6)	(0)	100.00%	-	(6)	-	-	6	-
Quibor Empreendimentos Imobiliários Ltda	0	-	0	-	100.00%	(5)	-	-	-	-	-
Abeguar Empreendimentos Imobiliários Ltda	68,683	71,072	(2,389)	(2,056)	100.00%	(2,056)	(2,389)	-	-	2,389	-
Danglia Empreendimentos Imobiliários Ltda	24,690	43,729	(19,039)	(410)	70.00%	(287)	(13,327)	-	-	13,327	-
Drito Empreendimentos Imobiliários Ltda	3,991	2,728	1,263	(1)	100.00%	(1)	1,263	-	-	-	1,263
Urãba Empreendimentos Imobiliários Ltda	7,623	6,924	699	(31)	100.00%	(31)	698	-	-	-	698
Entradero Empreendimentos Imobiliários Ltda	627	638	(11)	(0)	100.00%	-	(11)	-	-	11	-
Sabanalarga Empreendimentos Imobiliários Ltda	3,619	22	3,597	165	100.00%	165	3,597	-	-	-	3,597
Bazagueda Empreendimentos Imobiliários Ltda	23,847	23,878	(31)	(0)	100.00%	-	(31)	-	-	31	-
SPE Condomínio Vila Das Artes Ltda	40,601	44,578	(3,978)	(45)	100.00%	(45)	(3,974)	-	-	3,974	-
SPE Condomínio Recanto das Árvores Ltda	44,720	53,527	(8,807)	(201)	100.00%	(259)	(8,856)	-	-	8,856	-
Itrube Empreendimentos Imobiliários Ltda	5,338	4,383	955	(606)	100.00%	(605)	954	-	-	-	954
Tainacam Empreendimentos Imobiliários Ltda	8,123	9,818	(1,695)	(0)	100.00%	-	(1,693)	-	-	1,693	-
Zacuku Empreendimentos Imobiliários Ltda	19,270	17,284	1,986	49	100.00%	49	1,984	-	-	-	1,984
Dessau Empreendimentos Imobiliários Ltda	21,171	101,279	(80,109)	(361)	100.00%	(360)	(80,028)	-	-	80,028	-
Dranci Empreendimentos Imobiliários Ltda	55,004	106,800	(51,796)	(4,788)	70.00%	(3,351)	(36,257)	-	-	36,257	-
Dunedine Empreendimentos Imobiliários Ltda	27,285	27,875	(589)	(1)	100.00%	(1)	(589)	-	-	589	-
Eitorfé Empreendimentos Imobiliários Ltda	53,545	68,491	(14,945)	(5,762)	100.00%	(5,756)	(14,930)	-	-	14,930	-
Furano Empreendimentos Imobiliários Ltda	13,768	2,072	11,696	2,078	100.00%	2,078	11,696	-	-	-	11,696
Ginde Empreendimentos Imobiliários Ltda	114,915	131,685	(16,770)	(2,624)	100.00%	(2,635)	(16,766)	-	-	16,766	-
Oeldé Empreendimentos Imobiliários Ltda	23,145	7,964	15,181	276	70.00%	193	10,627	-	-	-	10,627
Tauranga Empreendimentos Imobiliários Ltda	78,719	88,527	(9,808)	(3,963)	99.90%	(3,959)	(9,798)	-	-	9,798	-
SPE Condomínio Jardins de França Ltda	33,914	7,133	26,780	13	100.00%	13	26,754	-	-	-	26,754
SPE Alto da Boa Vista Empreendimentos Imobiliários T Ltda	34,941	14,199	20,742	(254)	100.00%	(254)	20,721	-	-	-	20,721
SPE Parque Sementeiros Empreendimentos Imobiliários T Ltda	73,165	108,542	(35,378)	(2,231)	100.00%	(2,426)	(35,539)	-	-	35,539	-
Abrotano Empreendimentos Imobiliários Ltda	1	15	(14)	-	100.00%	-	(14)	-	-	14	-
Anabi Empreendimentos Imobiliários Ltda	29,578	27,970	1,608	963	100.00%	-	-	-	-	-	-
Belinda Empreendimentos Imobiliários Ltda	118,455	143,646	(25,191)	(3,996)	100.00%	(4,019)	(25,194)	-	-	25,194	-

June 2018										
all	Assets	Liabilities	Equity	Profit (loss) for the period	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transfer equity deficiency	Total investments
Cont. Subsidiaries										
Coribante Empreendimentos Imobiliários Ltda	0	19	(18)	-	100.00%	-	(18)	-	18	-
Fabrice Empreendimentos Imobiliários Ltda	7.412	2.839	4.573	(0)	100.00%	-	4.569	-	-	4.569
Galeno Empreendimentos Imobiliários Ltda	22.034	22.497	(463)	(1)	100.00%	(1)	(463)	-	463	-
Jamino Empreendimentos Imobiliários Ltda	0	-	0	-	100.00%	(3)	-	-	-	-
Nicuri Empreendimentos Imobiliários Ltda	45.273	46.907	(1.634)	(1.960)	100.00%	(1.984)	(1.658)	-	1.658	-
Ploemeu Empreendimentos Imobiliários Ltda	0	301	(301)	-	100.00%	-	(301)	-	301	-
Raniona Empreendimentos Imobiliários S/A	38.754	42.986	(4.231)	(173)	100.00%	(173)	(4.227)	-	4.227	-
Sarita Empreendimentos Imobiliários Ltda	85	1.485	(1.401)	14	100.00%	14	(1.399)	-	1.399	-
Zadoque Empreendimentos Imobiliários Ltda	13.951	35.640	(21.689)	(3.713)	90.00%	(3.356)	(19.535)	-	19.535	-
Abirto Empreendimentos Imobiliários Ltda	6.298	3.076	3.222	111	100.00%	111	3.219	-	-	3.219
Brumalia Empreendimentos Imobiliários Ltda	(6)	24	(30)	(4)	100.00%	(4)	(30)	-	30	-
Caiara Empreendimentos Imobiliários Ltda	632	615	17	(0)	100.00%	-	17	-	-	17
Abadr Empreendimentos Imobiliários Ltda	85.430	136.093	(50.663)	(7.230)	100.00%	(7.246)	(50.636)	-	50.636	-
Ateon Empreendimentos Imobiliários Ltda	1.248	23.947	(22.699)	(1.336)	100.00%	(1.335)	(22.676)	-	22.676	-
Belisário Empreendimentos Imobiliários Ltda	19.437	12.241	7.196	(596)	100.00%	(658)	7.127	-	-	7.127
Celeni Empreendimentos Imobiliários S.A.	132.297	114.697	17.600	962	100.00%	960	17.600	-	-	17.600
Ceresa Empreendimentos Imobiliários Ltda	1.469	1.484	(15)	(1)	100.00%	(1)	(15)	-	15	-
Chilon Empreendimentos Imobiliários Ltda	-	5	(5)	(0)	100.00%	-	(5)	-	5	-
Clemená Empreendimentos Imobiliários Ltda	59.993	65.685	(5.692)	(93)	100.00%	(93)	(5.686)	-	5.686	-
Daciano Empreendimentos Imobiliários Ltda	1.219	1.230	(11)	(1)	100.00%	(1)	(11)	-	11	-
Damiane Empreendimentos Imobiliários Ltda	29.379	41.694	(12.315)	(26)	100.00%	(26)	(12.302)	-	12.302	-
Trevoro Empreendimentos Imobiliários Ltda	0	0	(0)	(0)	100.00%	(3)	-	-	-	-
Delcine Empreendimentos Imobiliários Ltda	-	-	-	(0)	100.00%	(1)	-	-	-	-
Capital Rossa Performance Construções Ltda	17.551	20.557	(3.006)	(3.991)	100.00%	(4)	(3)	-	3	-
Deodoro Empreendimentos Imobiliários Ltda	3.095	3.726	(631)	(407)	100.00%	-	(1)	-	1	-
Diomedes Empreendimentos Imobiliários Ltda	-	-	-	(0)	100.00%	(1)	-	-	-	-
Diomen Empreendimentos Imobiliários Ltda	42	42	(0)	(0)	100.00%	(1)	-	-	-	-
Dorinda Empreendimentos Imobiliários Ltda	0	-	0	(0)	100.00%	(1)	-	-	-	-
Ercilio Empreendimentos Imobiliários Ltda	0	-	0	(0)	100.00%	(1)	-	-	-	-
Faon Empreendimentos Imobiliários Ltda	-	393	(393)	-	100.00%	-	(392)	-	392	-
Entreverdes Urbanismo S/A	11.765	19.951	(8.186)	(311)	100.00%	(311)	(8.186)	-	8.186	-
Valpeime Empreendimentos Imobiliários Ltda	2.789	2.924	(136)	(14)	100.00%	(14)	(135)	-	135	-
Pozualo Empreendimentos Imobiliários Ltda	9.380	9.561	(181)	(57)	100.00%	(57)	(181)	-	181	-
Pietrapozio Empreendimentos Imobiliários Ltda	4.356	1.622	2.734	(0)	100.00%	-	2.734	-	-	2.734
Rimasco Empreendimentos Imobiliários Ltda	3.191	3.369	(177)	(25)	100.00%	(25)	(177)	-	177	-
Pinerolo Empreendimentos Imobiliários Ltda	20.900	903	19.997	(0)	100.00%	(20)	19.977	-	-	19.977
Sisiano Empreendimentos Imobiliários Ltda	805	810	(6)	(137)	100.00%	(136)	(6)	-	6	-
Sampeire Empreendimentos Imobiliários Ltda	3.147	3.266	(119)	(11)	100.00%	(11)	(119)	-	119	-
Rossi Performance Construções Ltda	82.640	87.016	(4.376)	(1.298)	100.00%	(1.965)	(5.041)	-	5.041	-
Tieze Empreendimentos Imobiliários Ltda	75.166	75.194	(28)	(18)	100.00%	(18)	(28)	-	28	-
Marene Empreendimentos Imobiliários Ltda	79	84	(5)	(1)	100.00%	(1)	(5)	-	5	-
Dalmazo Empreendimentos Imobiliários Ltda	(58)	529	(588)	(584)	100.00%	(583)	(587)	-	587	-
Rossi America Cereciadora Ltda	31.307	30.701	606	(33)	100.00%	(33)	606	-	-	606
Aldrovandi Empreendimentos Imobiliários Ltda	2.701	1.269	1.432	(272)	100.00%	(271)	1.430	-	-	1.430
Brossaco Empreendimentos Imobiliários Ltda	44.564	46.302	(1.738)	(126)	100.00%	(126)	(1.736)	-	1.736	-
Rossi Indústria de Artefatos de Concreto Ltda	15.793	32.060	(16.267)	(535)	100.00%	(535)	(16.267)	-	16.267	-
Gardênia Participações S/A	2.528	2.405	124	2	100.00%	1	124	-	-	124
Hibisco Incorporadora Ltda	6.523	6.098	425	(0)	70.00%	-	297	-	-	297
Orcúdea Incorporadora Ltda	81.567	231.716	(150.149)	9	100.00%	(90)	(150.248)	-	150.248	-
Rossi Montante Incorporadora S/A	38.044	43.199	(5.155)	0	100.00%	-	(5.154)	-	5.154	-
SPE Pier Empreendimentos Imobiliários Ltda	32.641	5.870	26.771	794	100.00%	794	26.771	-	-	26.771
Astr Assessoria Técnica Imobiliária e Participações Ltda	4.184	71.047	(66.864)	(827)	100.00%	(946)	(66.916)	-	66.916	-
AATIP - Assessoria Técnica, Imobiliária e Participações Ltda.	315	163	151	(1)	100.00%	(1)	151	-	-	151
Rossi Consultoria de Imóveis Ltda	10.384	21.991	(11.607)	(1.076)	100.00%	(1.076)	(11.605)	-	11.605	-
RCT Consultoria de Imóveis Ltda	5.143	593	4.550	(22)	100.00%	(22)	4.545	-	-	4.545
Rossi S/A	1.135	1.657	(522)	(14)	100.00%	(14)	(522)	-	522	-
Celebrete Empreendimentos S/A - SCP Celebrete	180.956	149.951	31.005	26	100.00%	13	15.502	-	-	15.502
Rossi Securities Empreendimentos Imobiliários Ltda	7.445	377	7.068	(214)	100.00%	(214)	7.068	-	-	7.068
Rossi Trust e Participações Ltda	6.019	564	5.455	(86)	100.00%	36	5.578	-	-	5.578
Tulipa Incorporadora Ltda	45.328	66.335	(21.006)	(3)	100.00%	(115)	(21.118)	-	21.118	-
Sio Marcelino Empreendimentos Imobiliários Ltda	13.525	13.602	(76)	(61)	100.00%	(61)	(76)	-	76	-
Vigo Empreendimentos S/A	13.056	6.522	6.533	14	100.00%	14	6.533	-	-	6.533
Santa Humbelina Empreendimentos Imobiliários Ltda	28.096	20.041	8.055	8	100.00%	-	8	-	-	8
Santo Indalecio Empreendimentos Imobiliários Ltda	15.003	7.830	7.172	50	100.00%	-	7	-	-	7
Santa Fidélmia Empreendimentos Imobiliários Ltda	12.012	2.564	9.448	38	100.00%	-	2	-	-	2
Sio Fiacre Empreendimentos Imobiliários Ltda	38.073	40.256	(2.182)	(30)	100.00%	-	(2)	-	2	-
Santo Idelfonso Empreendimentos Imobiliários Ltda	78.850	89.605	(10.755)	(515)	100.00%	(86)	(97)	-	97	-
Santa Aurora Empreendimentos Imobiliários Ltda	15.453	9.339	6.114	13	100.00%	-	6	-	-	6
Santa Cordeia Empreendimentos Imobiliários Ltda	68.995	92.708	(23.713)	(228)	100.00%	(125)	(149)	-	149	-
Santa Cassilda Empreendimentos Imobiliários Ltda	24.723	10.360	14.362	(182)	100.00%	-	14	-	-	14

June 2018										
all	Assets	Liabilities	Equity	Profit (loss) for the period	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transfer equity deficiency	Total investments
Cont. Subsidiaries										
São Constantino Empreendimentos Imobiliários Ltda	47,208	59,378	(12,170)	(516)	100.00%	(18)	(29)	-	29	-
São Raimundo Empreendimentos Imobiliários Ltda	55,365	56,505	(1,141)	221	100.00%	(44)	(46)	-	46	-
Estrimon Empreendimentos Imobiliários Ltda	-	773	(773)	-	100.00%	-	(1)	-	1	-
Cefisso Empreendimentos Imobiliários Ltda	220,195	265,114	(44,919)	(10,957)	100.00%	(30)	(63)	-	63	-
Berilo Empreendimentos Imobiliários Ltda	-	1,661	(1,661)	-	100.00%	-	(2)	-	2	-
Canço Empreendimentos Imobiliários Ltda	-	14	(14)	-	100.00%	-	-	-	-	-
Baceiro Empreendimentos Imobiliários Ltda	24,456	10,540	13,916	75	100.00%	-	14	-	-	14
Baça Empreendimentos Imobiliários Ltda	-	448	(448)	-	100.00%	-	-	-	-	-
Cartaxo Empreendimentos Imobiliários Ltda	53,975	71,964	(17,988)	(145)	100.00%	(61)	(78)	-	78	-
Abante Empreendimentos Imobiliários Ltda	2,468	151	2,316	(129)	100.00%	-	2	-	-	2
Santa Emerciana Empreendimentos Imobiliários Ltda	31,544	10,748	20,796	142	100.00%	-	-	-	-	-
Santo Anatólio Empreendimentos Imobiliários Ltda	44,183	15,523	28,660	124	100.00%	-	-	-	-	-
Santa Belina Empreendimentos Imobiliários Ltda	12,971	2,690	10,281	(608)	100.00%	-	-	-	-	-
Santa Giana Empreendimentos Imobiliários Ltda	37,938	8,085	29,853	710	100.00%	-	-	-	-	-
Sarre Empreendimentos Imobiliários Ltda	84,488	99,503	(15,015)	(1,480)	100.00%	-	(11)	-	11	-
Maine Empreendimentos Imobiliários Ltda	59,105	2,593	56,513	5,866	100.00%	-	-	-	-	-
Sarpedon Empreendimentos Imobiliários Ltda	3,693	3,360	333	(0)	100.00%	-	-	-	-	-
Esposende Empreendimentos Imobiliários Ltda	-	12	(12)	(0)	100.00%	-	-	-	-	-
Marshall Empreendimentos Ltda	4,530	4,314	216	(16)	98.47%	-	-	-	-	-
Condomínio das Palmeiras Desenvolvimento Imobiliário S/A	10,882	4,275	6,606	1	100.00%	-	-	-	-	-
Capiscum Empreendimentos Imobiliários Ltda	1,360	-	1,360	(1)	100.00%	(1)	1,360	-	-	1,360
Goodwill on acquisition							31,509			31,509
Capitalized charges							36,562			36,562
Other						(221)	-			-
Subtotal Subsidiaries	13,330,097	12,951,879	378,218	(102,411)	431	(111,230)	316,852	-	1,948,260	2,264,834

	June 2018									
	Assets	Liabilities	Equity	Profit (loss) for the period	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transfer equity deficiency	Total investments
Non-controlled entities										
Dalia Empreendimentos Imobiliários Ltda	19	56	(37)	(91)	50.00%	(72)	(19)	-	19	-
Ciclame Empreendimentos S/A	3,272	1,522	1,750	(3)	70.00%	(2)	1,225	-	-	1,225
Clicinia Empreendimentos S/A	2,064	1,814	250	33	70.00%	23	175	-	-	175
North York Empreendimentos S/A	2,537	103	2,435	24	50.00%	12	1,217	-	-	1,217
North York Negócios Imobiliários S/A	2,176	2,959	(783)	(23)	50.00%	(12)	(392)	-	392	-
Ciclame Desenvolvimento e Imobiliário S/A	42,290	16,535	25,755	10	94.41%	21	24,316	-	-	24,321
Peônia Empreendimentos Imobiliários S/A	89,637	35,237	54,400	(108)	33.70%	(135)	18,333	-	-	18,333
Prunus Empreendimentos S/A	4,225	2,473	1,752	(142)	42.50%	(60)	745	-	-	745
Tumbergia Empreendimentos S/A	22,137	224	21,913	1	50.00%	1	10,956	-	-	10,956
LHM Participação S/A	-	24	(24)	-	50.00%	-	(12)	-	12	-
Salmiana Empreendimentos S/A	48,458	42,312	6,147	(60)	50.00%	(30)	3,073	-	-	3,073
Bétula Empreendimentos S/A	13,331	4,510	8,821	(73)	70.00%	(51)	6,175	-	-	6,175
Centela Empreendimentos S/A	6,544	4,020	2,524	(30)	65.00%	(19)	1,641	-	-	1,641
Anagalís Empreendimentos S/A	13	597	(585)	-	50.00%	-	(292)	-	292	-
Macuna Empreendimentos S/A	6,924	7,112	(189)	(12)	70.00%	(8)	(132)	-	132	-
Brassica Empreendimentos S/A	11,829	12,721	(892)	108	70.00%	85	(615)	-	615	-
Calamita Empreendimentos S/A	5,116	5,146	(30)	(3)	50.00%	(2)	(15)	-	15	-
Malmesbury Empreendimentos S/A	108,121	101,869	6,252	(19)	47.50%	(9)	2,970	-	-	2,970
Courgette Empreendimentos S/A	9,045	23,959	(14,914)	202	50.00%	101	(7,457)	-	7,457	-
Coreópsis Empreendimentos S/A	100,514	110,419	(9,904)	(130)	47.50%	(62)	(4,705)	-	4,705	-
Aliberti Empreendimentos S/A	10,491	9,425	1,066	47	75.00%	35	800	-	-	800
Coriandrum Empreendimentos S/A	613	446	167	-	50.00%	-	84	-	-	84
Campanula Empreendimentos S/A	7,924	7,355	570	12	75.00%	9	427	-	-	427
Visaga Empreendimentos S/A	19,422	14,853	4,570	4	45.00%	2	2,056	-	-	2,056
Aneliasia Empreendimentos S/A	1,818	1,512	306	-	50.00%	-	153	-	-	153
Erioteca Empreendimentos S/A	841	813	27	(4)	50.00%	(2)	14	-	-	14
Cleomeia Empreendimentos S/A	76,159	21,287	54,872	(71)	60.00%	(43)	32,923	-	-	32,923
Fucsia Empreendimentos S/A	132,316	198,218	(65,902)	46	60.00%	22	(39,546)	-	39,546	-
Anona Empreendimentos S/A	15,506	18,690	(3,184)	(30)	45.00%	(13)	(1,433)	-	1,433	-
Incana Empreendimentos S/A	14,165	9,590	4,574	(2)	50.00%	(1)	2,287	-	-	2,287
Difusa Empreendimentos S/A	93,918	41,043	52,875	(19)	65.00%	(12)	34,369	-	-	34,369
Damacena Empreendimentos S/A	181,299	223,582	(42,284)	(15)	65.00%	(29)	(27,504)	55,896	-	28,393
Moinho Velho Empreendimentos Imobiliários SPE Ltda	12,095	250	11,844	(3)	50.00%	(122)	5,922	-	(3)	5,922
Ardásia Empreendimentos S/A	109,782	137,091	(27,309)	(499)	90.00%	(449)	(24,578)	49,518	-	24,939
Costa São Caetano Empreendimentos S/A	58,593	58,695	(102)	(114)	50.00%	(78)	(72)	-	72	-
Londres Empreendimentos S/A	34,516	32,178	2,338	(339)	50.00%	(170)	1,169	-	-	1,169
Santo Orlando Empreendimentos Imobiliários Ltda	13,508	3,500	10,008	-	70.00%	-	7,005	-	-	7,005
São Teobaldo Empreendimentos Imobiliários Ltda	42,087	16,782	25,304	52	90.00%	47	22,774	-	-	22,774
Santa Beatriz Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	(49)	-	-	-	-
Santo Adriano Empreendimentos Imobiliários Ltda	3,914	91	3,823	(119)	60.00%	(72)	2,294	-	-	2,294
Santo Agostinho Empreendimentos Imobiliários Ltda	12,361	26,254	(13,892)	69	60.00%	42	(8,335)	-	8,335	-
Santo Alberto Empreendimentos Imobiliários Ltda	7,084	7,173	(89)	(2)	70.00%	(1)	(62)	-	62	-
Santo Eliseu Empreendimentos Imobiliários Ltda	10,145	(629)	10,774	22	12.50%	3	1,347	-	-	1,347
São Basílio Empreendimentos Imobiliários Ltda	18,727	21,596	(2,869)	(27)	70.00%	(19)	(2,008)	-	2,008	-
São Fidelis Empreendimentos Imobiliários Ltda	47,683	76,314	(28,631)	(3,634)	50.00%	(1,820)	(14,319)	13,192	1,127	-
Realengo SPE Empreendimento Imobiliário S/A	1	284	(283)	(0)	60.00%	-	(170)	-	170	-
RCC Urbanismo Ltda	28,977	11,082	17,896	623	50.00%	311	8,948	-	-	8,948
Santa Kilian Empreendimentos Imobiliários Ltda	38,615	49,032	(10,417)	(207)	60.00%	(124)	(6,250)	16,838	-	10,588
Santa Enriqueta Empreendimentos Imobiliários Ltda	16,800	26,199	(9,398)	(32)	60.00%	(19)	(5,639)	-	5,639	-
Santa Antonina Empreendimentos Imobiliários Ltda	4,802	175	4,627	(0)	60.00%	-	2,776	-	-	2,776
Santa Felipa Empreendimentos Imobiliários Ltda	13,676	617	13,059	(86)	60.00%	(51)	7,836	-	-	7,836
São Ramiro Empreendimentos Imobiliários Ltda	14,842	1,854	12,987	(55)	50.00%	(28)	6,494	-	-	6,494
Santo Isidro Empreendimentos Imobiliários Ltda	-	65	(65)	-	65.00%	-	(42)	-	42	-
São Boris Empreendimentos Imobiliários Ltda	-	12	(12)	-	65.00%	-	(8)	-	8	-
Messina Incorporação SPE Ltda	27,906	25,905	2,001	(677)	50.00%	(339)	1,000	2,786	-	3,787
Norcon Rossi Empreendimentos, S/A	980,809	829,050	151,759	(26,780)	70.00%	(18,722)	106,231	44,558	-	150,789
Mandarin Empreendimentos Imobiliários Ltda	50,527	56,076	(5,550)	277	65.00%	151	(3,636)	-	3,636	-
Talassa Empreendimentos Imobiliários Ltda	9,907	272	9,634	(30)	65.00%	(19)	6,262	-	-	6,262
Freamunde Empreendimentos Imobiliários Ltda	16,900	7,894	9,006	26	65.00%	17	5,854	-	-	5,854
Elvas Empreendimentos Imobiliários Ltda	28,476	32,007	(3,531)	(156)	65.00%	(102)	(2,295)	-	2,295	-
Turnero Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-
Ideal Matão Negócios Imobiliários Ltda	25,689	17,223	8,466	1,963	49.95%	980	4,229	-	-	4,229
Seina Empreendimentos Imobiliários Ltda	19,529	22,614	(3,085)	(104)	50.00%	(63)	(1,554)	-	1,554	-
Duarte - Edifício Vila Boa Vista Ltda	12,348	8,943	3,405	25	50.00%	13	1,703	-	-	1,703
Caladéria Empreendimentos Imobiliários Ltda	26,094	25,442	652	(445)	0.10%	-	1	-	-	1
Egon Empreendimentos Imobiliários Ltda	5,002	5,590	(588)	(69)	0.10%	-	(1)	-	1	-
Campos Sales Empreendimentos Imobiliários Ltda	46,079	12,933	33,146	(488)	40.00%	168	13,258	-	-	13,258
Machiques Empreendimentos Imobiliários Ltda	106,449	124,776	(18,326)	(1,754)	0.10%	(36)	(34)	-	34	-
Oritaco Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-
Gjón Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-

	June 2018					Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transfer equity deficiency	Total investments
	Assets	Liabilities	Equity	Profit (loss) for the period	Equity interest - %					
Cont. Non-controlled entities										
Bucaramanga Empreendimentos Imobiliários Ltda	47,478	59,639	(12,161)	(10,743)	0.10%	(62)	(64)	-	64	-
Ituni Empreendimentos Imobiliários. Ltda	0	18	(18)	(0)	0.10%	-	-	-	-	-
Ricário Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-
Sabantas Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-
Zacapa Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-
Apolda Empreendimentos Imobiliários Ltda	37,724	44,586	(6,862)	(1,037)	0.10%	(1)	(7)	-	7	-
Avinos Empreendimentos Imobiliários Ltda	61,251	84,014	(22,763)	(279)	0.10%	(53)	(76)	-	76	-
Cumbria Empreendimentos Imobiliários Ltda	86,239	110,852	(24,613)	(3,496)	0.10%	(9)	(30)	-	30	-
Manauau Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-
Namegata Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-
Pirna Empreendimentos Imobiliários Ltda	63,167	88,395	(25,228)	(5,229)	0.10%	(5)	(25)	-	25	-
Nefitis Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-
SPE Jardns Sementeras Empreendimentos Imobiliários T Ltda	-	-	-	-	0.00%	-	-	-	-	-
SPE Quadra Scis Segundo Empreendimentos Imobiliários T Ltda	-	-	-	-	0.00%	-	-	-	-	-
Sio Sifronio Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-
Santa Leoncia Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-
Smois Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-
Gaapira Empreendimentos Imobiliários Ltda	28,315	2,680	25,635	974	0.00%	-	-	-	-	-
Zaraza Empreendimentos Imobiliários Ltda	62,012	56,905	5,106	(1,136)	0.00%	-	-	-	-	-
SPE Acordes do Horto Empreendimentos Imobiliários T Ltda	1,726	1,218	508	(2)	0.00%	-	-	-	-	-
SPE Acordes Jabotiana Empreendimentos Imobiliários T Ltda	23,999	1,765	22,233	(188)	0.00%	-	-	-	-	-
SPE Acordes Universita Empreendimentos Imobiliários T Ltda	30,091	1,002	29,090	(166)	0.00%	-	-	-	-	-
SPE Anqi Farolândia Empreendimentos Imobiliários T. Ltda	842	276	565	(1)	0.00%	-	-	-	-	-
SPE Brisas Do Alto Empreendimentos Imobiliários T Ltda	957	64	894	(1)	0.00%	-	-	-	-	-
SPE Caminho das Árvores Empreendimentos Imobiliários T Ltda	3,140	935	2,205	(0)	0.00%	-	-	-	-	-
SPE Estações Um Empreendimentos Imobiliários T Ltda	4,991	800	4,191	(72)	0.00%	-	-	-	-	-
SPE Juca Sampaio Empreendimentos Imobiliários T Ltda	806	422	383	(0)	0.00%	-	-	-	-	-
SPE Norcon Rossi Empreendimentos Imobiliários T Ltda	615	145	470	(0)	0.00%	-	-	-	-	-
SPE Quadra Cinco Empreendimentos Imobiliários T Ltda	35,397	1,488	33,908	962	0.00%	-	-	-	-	-
SPE Quadra Dois Empreendimentos Imobiliários T Ltda	6,090	768	5,321	(0)	0.00%	-	-	-	-	-
SPE Quadra Scis Primeiro Empreendimentos Imobiliários T Ltda	3,547	2,297	1,250	(33)	0.00%	-	-	-	-	-
SPE Suncho Lote Cinco Empreendimentos Imobiliários T Ltda	1,814	1,456	358	(2)	0.00%	-	-	-	-	-
SPE Suncho Lote Dois Empreendimentos Imobiliários T Ltda	781	171	610	(0)	0.00%	-	-	-	-	-
SPE Sementeras Empreendimentos Imobiliários T Ltda	16,585	5,072	11,512	98	0.00%	-	-	-	-	-
SPE Sítio Bacupari Empreendimentos Imobiliários T Ltda	3,151	1,378	1,773	(2)	0.00%	-	-	-	-	-
SPE Espaço Bello Empreendimentos Imobiliários T Ltda	681	(62)	743	-	0.00%	-	-	-	-	-
SPE Vilas Da Aruana Empreendimentos Imobiliários T Ltda	14,971	551	14,421	(0)	0.00%	-	-	-	-	-
SPE Centro Saúde J.M.S. Ltda	7,497	781	6,716	(0)	0.00%	-	-	-	-	-
SPE Quadra Três Empreendimentos Imobiliários T Ltda	1,608	106	1,502	(0)	0.00%	-	-	-	-	-
SPE Condomínio Boulevard Gustavo Dantas Ltda	21,732	9,380	12,352	(5)	0.00%	-	-	-	(5)	-
Upata Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-
Dormagem Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	278	278
Rastate Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	-	-	-	-	-
Goodwill on acquisition							62,642			62,642
Subtotal Non-controlled entities	3,443,853	3,034,870	408,983	(53,271)		(20,932)	260,357	182,787	80,081	523,232
Non-controlled entities of consolidated companies										
Bom Sucesso Incorporação e Investimentos Imobiliários S/A	28,004	3,486	24,519	(1)	28.00%	(332)	6,896	-	-	6,856
Other	-	-	-	-	-	-	-	-	133	-
Subtotal non-controlled entities of consolidated companies	28,004	3,486	24,519	(1)		(332)	6,896	-	133	6,856
Total Parent	16,773,950	15,986,750	787,200	(155,681)		(132,162)	577,208	182,787	2,028,341	2,788,065
Total Consolidated	3,443,853	3,034,870	408,983	(53,271)		(21,264)	260,357	182,787	80,214	530,088

Appendix I (sic)

Summary of the main information on investments at June 30, 2017:

	June 2017									
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of investee	Investments balance	AFCI's	Transf. equity deficiency	Total investments
Abadir Empreendimentos Imobiliários Ltda	89.048	125.725	(36.677)	(14.620)	99,90%	(14.605)	(36.640)	-	36.640	-
Abeugar Empreendimentos Imobiliários Ltda	73.799	68.272	5.527	(1.067)	100,00%	(1.067)	5.527	-	-	5.527
Abrotano Empreendimentos Imobiliários Ltda	1	15	(14)	-	100,00%	-	(14)	-	14	-
Abrito Empreendimentos Imobiliários Ltda	6.943	3.205	3.738	(41)	99,90%	(41)	3.734	-	-	3.734
Açafate Empreendimento S/A	3.992	-	3.992	12	100,00%	12	3.992	-	-	3.992
Acaifá Empreendimentos S/A	8.388	10.557	(2.169)	(437)	100,00%	(437)	(2.169)	-	2.169	-
Acauá – Investimentos Imobiliários Ltda	12.082	1.056	11.025	(86)	70,00%	(60)	7.718	-	-	7.718
Acer Participações S/A	20.319	26.125	(5.806)	(47)	99,90%	(47)	(5.800)	-	5.800	-
Adiantum Empreendimentos Imobiliários Ltda	1.608	-	1.607	776	99,90%	776	1.606	-	-	1.606
Afelandra Empreendimentos S/A	15.261	16.905	(1.644)	-	75,00%	-	(1.233)	-	1.233	-
Agerato Empreendimentos S/A	1.235	2.969	(1.734)	3.407	99,90%	3.404	(1.732)	-	1.732	-
Aglaonema Empreendimentos S/A	26.236	18.161	8.075	9	99,90%	9	8.067	-	-	8.067
Agracuum Empreendimentos S/A	257	191	67	66	99,90%	73	67	-	-	67
Aisne Empreendimentos Imobiliários Ltda	29.615	26.261	3.354	(1.685)	100,00%	(1.685)	3.354	-	-	3.354
Alcea Empreendimentos Imobiliários Ltda	275.340	64.119	211.221	(133)	100,00%	(133)	211.221	-	-	211.221
Aldrovandi Empreendimentos Imobiliários Ltda	3.247	1.395	1.852	7	99,90%	8	1.851	-	-	1.851
Alocasia Empreendimentos S/A	2.770	19.351	(16.581)	273	99,90%	272	(16.564)	-	16.564	-
Alpen Haus Desenvolvimento Imobiliário S/A	10.028	9.168	860	(13)	70,00%	(9)	602	-	-	602
Alpen Haus Negócios Imobiliários S/A	13.723	12.211	1.512	205	70,00%	144	1.059	-	-	1.059
Alteia Empreendimentos Imobiliários Ltda	26.894	1.633	25.261	(73)	100,00%	(73)	25.261	-	-	25.261
Alternatera Empreendimentos Imobiliários Ltda	105.202	61.516	43.687	(222)	100,00%	(222)	43.687	-	-	43.687
América Fiqueri Incorporadora S/A	6.054	5.319	735	59	20,00%	12	147	-	-	147
América Properties Ltda	46.587	44.203	2.385	(421)	100,00%	(589)	2.385	-	-	2.385
América Urbanismo S/A	1.080	1.564	(483)	-	0,00%	-	-	-	-	-
Amisso Empreendimentos Imobiliários Ltda	3.329	101	3.228	(4)	99,90%	(4)	3.225	-	-	3.225
Anabi Empreendimentos Imobiliários Ltda	35.467	31.531	3.937	(1.476)	0,00%	-	-	-	-	-
Anagalide Empreendimentos S/A	1.774	30.328	(28.553)	677	99,90%	676	(28.525)	7.210	21.315	-
Anapo Empreendimentos Imobiliários Ltda	14.256	6.644	7.613	(246)	99,90%	(245)	7.605	-	-	7.605
Aniene Empreendimentos Imobiliários Ltda	9.096	4.422	4.673	(236)	99,90%	(235)	4.669	-	-	4.669
Anigro Empreendimentos Imobiliários Ltda	21.713	1.680	20.033	1.585	100,00%	1.585	20.033	-	-	20.033
Anlogo Empreendimentos Imobiliários Ltda	9.788	3.550	6.238	(750)	70,00%	(525)	4.366	-	-	4.366
Anteros Empreendimentos Imobiliários Ltda	10.900	10.517	383	(350)	99,90%	(350)	382	-	-	382
Antoquista Empreendimentos S/A	3.356	2.990	366	-	99,90%	-	366	-	-	366
Apidão Empreendimentos Imobiliários Ltda	145.314	164.283	(18.969)	(3.212)	99,90%	(3.209)	(18.950)	-	18.950	-
Apuléia Empreendimentos Imobiliários Ltda	592	9.995	(9.403)	(19)	100,00%	(19)	(9.403)	-	9.403	-
Araucária Empreendimentos Imobiliários Ltda	35.933	4.645	31.288	(31)	100,00%	(30)	31.288	-	-	31.288
Araure Empreendimentos Imobiliários Ltda	67.504	73.520	(6.016)	(1.412)	99,90%	(1.411)	(6.010)	-	6.010	-
Argentea Empreendimentos S/A	200.149	231.502	(31.352)	722	99,90%	722	(31.321)	-	31.321	-
Aristasia Empreendimentos Imobiliários Ltda	311	-	311	-	100,00%	-	-	-	-	-
Artocarpus Empreendimentos Imobiliários Ltda	1.095	120	975	-	99,90%	14	974	-	-	974
Arundina Empreendimentos Imobiliários Ltda	1.393	1.042	351	(21)	33,93%	(7)	119	-	-	119
Asmiscada Empreendimentos S/A	14.246	10.683	3.563	17	100,00%	17	3.563	-	-	3.563
Asopo Empreendimentos Imobiliários Ltda	9.335	3.117	6.217	98	65,00%	64	4.041	-	-	4.041
Assessoria Técnica, Imobiliária e Participações Ltda.	316	163	153	(1)	99,90%	(1)	152	-	-	152
Asterion Empreendimentos Imobiliários Ltda	46	11	35	(2)	99,90%	(1)	35	-	-	35
Astir Assessoria Técnica Imobiliária e Participações Ltda	4.221	67.447	(63.227)	(2.985)	99,90%	(2.982)	(63.163)	-	63.163	-
Atenor Empreendimentos Imobiliários Ltda	1.035	21.427	(20.392)	(670)	99,90%	(669)	(20.372)	-	20.372	-
Atromecia Empreendimentos S/A	57.430	29.988	27.442	66	99,90%	66	27.414	-	-	27.414
Auriculata Empreendimentos S/A	1.123	5.139	(4.016)	256	99,90%	255	(4.012)	-	4.012	-
Aven Empreendimentos Imobiliários Ltda	114.608	132.725	(18.117)	(1.156)	99,90%	(1.155)	(18.099)	-	18.099	-
Bafira Empreendimentos Imobiliários Ltda	21.331	32.319	(10.987)	(1.204)	65,00%	(782)	(7.142)	-	7.142	-
Barão de Café Empreendimentos Imob. S/A	246	10	236	(37)	50,00%	(18)	118	-	-	118
Barão do Café Incorporadora S/A	548	404	145	(1)	50,00%	-	72	-	-	72
Bazagueda Empreendimentos Imobiliários Ltda	23.847	23.878	(30)	(1)	99,90%	(1)	(30)	-	30	-
BCP Empreendimentos Imobiliários Ltda	11.490	-	11.490	-	100,00%	-	11.490	-	-	11.490
Beaumontia Empreendimentos S/A	11.384	14.434	(3.050)	483	100,00%	483	(3.050)	-	3.050	-
Belinda Empreendimentos Imobiliários Ltda	138.423	150.533	(12.110)	(74)	99,90%	(74)	(12.098)	-	12.098	-
Belisário Empreendimentos Imobiliários Ltda	20.536	12.123	8.413	(991)	99,90%	(990)	8.405	-	-	8.405
Bidasoa Empreendimentos Imobiliários Ltda	14.709	17.656	(2.947)	(477)	99,90%	(477)	(2.945)	-	2.945	-
Bisira Empreendimentos Imobiliários Ltda	33.149	8.471	24.678	1.623	99,90%	1.621	24.653	-	-	24.653
Bitinia Empreendimentos Imobiliários Ltda	20.157	38.971	(18.815)	(1.447)	99,90%	(1.446)	(18.796)	-	18.796	-
Bolero Empreendimentos S/A	1.820	20.871	(19.051)	1.820	99,90%	1.818	(19.032)	-	19.032	-
Bonina Empreendimentos Imobiliários Ltda	(27)	2.386	(2.413)	52	99,90%	51	(2.411)	-	2.411	-
Borago Empreendimentos S/A	335	583	(249)	269	100,00%	269	(249)	-	249	-
Bordo Empreendimentos Imobiliários Ltda	8.592	3.280	5.312	(1)	100,00%	(1)	5.312	-	-	5.312
Bouvarda Empreendimentos Imobiliários Ltda	16.178	6.321	9.857	(6)	99,90%	(6)	9.847	-	-	9.847
Breshe Empreendimentos Imobiliários Ltda	12.859	4.869	7.990	161	65,00%	104	5.193	-	-	5.193
Brossaco Empreendimentos Imobiliários Ltda	44.594	46.119	(1.525)	(158)	99,90%	(158)	(1.523)	-	1.523	-
Brumalia Empreendimentos Imobiliários Ltda	10	23	(13)	(12)	99,90%	(2)	(13)	-	13	-
Bruto Empreendimentos Imobiliários Ltda	23.187	36.105	(12.918)	(584)	65,00%	(380)	(8.396)	-	8.396	-

June 2017										
All	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of investee	Investments balance	AFCT's	Transf. equity deficiency	Total investments
Cabimas Empreendimentos Imobiliários Ltda	106.127	118.813	(12.686)	(5.388)	99,90%	(5.383)	(12.674)	-	12.674	-
Caerulea Empreendimentos S/A	24.350	17.683	6.666	(8)	99,90%	(8)	6.659	-	-	6.659
Cainara Empreendimentos Imobiliários Ltda	632	614	18	-	99,90%	-	18	-	-	18
Caliandra Incorporadora Ltda	189.513	170.125	19.388	281	100,00%	281	19.388	-	-	19.388
Calibracoa Empreendimentos S/A	9.470	6.426	3.045	(2)	100,00%	(2)	3.045	-	-	3.045
Campainha Empreendimentos S/A	176	55	121	-	99,90%	3	121	-	-	121
Carimbosa Empreendimentos Imobiliários Ltda	63.481	66.739	(3.257)	784	99,90%	783	(3.254)	-	3.254	-
Cariniana Empreendimentos S/A	10.119	14.823	(4.704)	(135)	100,00%	(135)	(4.704)	-	4.704	-
Caroba Empreendimentos S/A	744	53	691	-	99,90%	-	690	-	-	690
Cartamus Empreendimentos Imobiliários Ltda	112.287	111.835	453	(663)	100,00%	(663)	453	-	-	453
Cartatica Empreendimentos Imobiliários Ltda	39.717	27.500	12.217	(41)	100,00%	(41)	12.217	-	-	12.217
Catarantus Empreendimentos S/A	38.952	40.682	(1.731)	(3.242)	100,00%	(3.242)	(1.731)	-	1.731	-
Caudata Empreendimentos Imobiliários Ltda	2.056	-	2.056	(24)	100,00%	(24)	2.056	-	-	2.056
Cedreia Empreendimentos Imobiliários Ltda	1.599	2	1.597	-	100,00%	-	1.597	-	-	1.597
Celebete Empreendimentos S/A	58.357	37.666	20.690	(5)	99,90%	(5)	20.670	-	-	20.670
Celebrity Icarai Desenvolvimento Imobiliário Ltda	2.632	-	2.632	-	100,00%	63	2.632	-	-	2.632
Celebrity Icarai Negócios Imobiliários Ltda	179	4.391	(4.212)	1.640	100,00%	1.640	(4.212)	-	4.212	-
Celeni Empreendimentos Imobiliários Ltda	133.298	111.415	21.882	(1.476)	100,00%	(1.476)	21.882	-	-	21.882
Ceresa Empreendimentos Imobiliários Ltda	1.457	1.465	(7)	(9)	99,90%	(8)	(7)	-	7	-
Certima Empreendimentos Imobiliários Ltda	7.597	1.996	5.602	2	99,90%	2	5.596	-	-	5.596
Cheflera Empreendimentos Imobiliários Ltda	10.035	687	9.348	2	100,00%	2	9.348	-	-	9.348
Chilodus Empreendimentos Imobiliários Ltda	10.997	27.110	(16.113)	(106)	99,90%	(106)	(16.097)	-	16.097	-
Chilon Empreendimentos Imobiliários Ltda	-	5	(4)	-	99,90%	-	(4)	-	4	-
Cianus Empreendimentos S/A	36.026	35.880	146	103	99,90%	103	146	-	-	146
Ciconia Empreendimentos Imobiliários Ltda	15.230	18.390	(3.159)	(401)	99,90%	(400)	(3.156)	-	3.156	-
Cinara Empreendimentos S/A	28.264	20.861	7.403	13	100,00%	13	7.403	-	-	7.403
Climenia Empreendimentos Imobiliários Ltda	65.054	65.516	(462)	(1)	99,90%	(1)	(462)	-	462	-
Clube Tuiuti Empreendimentos S/A	4.518	3.197	1.321	-	60,00%	-	792	-	-	792
Colocasia Empreendimentos Imobiliários Ltda	4.261	3.646	615	731	100,00%	731	615	-	-	615
Colorata Empreendimentos Imobiliários Ltda	5.685	3.267	2.418	1.691	100,00%	1.691	2.418	-	-	2.418
Cond. das Palmeiras Empreendimentos S/A	23	2	21	1	99,98%	1	21	-	-	21
Condomínio das Palmeiras Desenvolvimento Imobiliário S/A	10.878	4.273	6.604	(1)	0,00%	-	-	-	-	-
Congorsa Empreendimentos S/A	284	181	103	162	99,90%	164	102	-	-	102
Congossa Empreendimentos Imobiliários Ltda	2.232	1	2.230	103	100,00%	103	2.230	-	-	2.230
Consolda Empreendimentos Imobiliários Ltda	23.977	11.933	12.044	(18)	100,00%	(18)	12.044	-	-	12.044
Convulata Empreendimentos S/A	-	40	(40)	-	100,00%	-	(40)	-	40	-
Coribante Empreendimentos Imobiliários Ltda	65	40	25	-	99,90%	1	25	-	-	25
Cravina Empreendimentos S/A	498	13.870	(13.372)	87	100,00%	87	(13.372)	-	13.372	-
Daciano Empreendimentos Imobiliários Ltda	1.020	1.030	(10)	(1)	99,90%	(1)	(10)	-	10	-
Dalmazoo Empreendimentos Imobiliários Ltda	-	4	(4)	-	99,90%	-	(4)	-	4	-
Damiane Empreendimentos Imobiliários Ltda	35.384	40.879	(5.495)	(574)	99,90%	(573)	(5.489)	-	5.489	-
Dangila Empreendimentos Imobiliários Ltda	27.420	40.660	(13.239)	(5.206)	70,00%	(3.644)	(9.268)	-	9.268	-
Del Monte Desenvolvimento Imobiliário Ltda	3.885	-	3.885	-	100,00%	-	3.885	-	-	3.885
Del Monte Negócios Imobiliários S/A	413	113	300	6	100,00%	6	300	-	-	300
Delcine Empreendimentos Imobiliários Ltda	645	649	(4)	-	99,90%	-	(4)	-	4	-
Dessau Empreendimentos Imobiliários Ltda	21.163	101.237	(80.074)	5.252	99,90%	5.247	(79.994)	-	79.994	-
Diantus Empreendimentos S/A	39.264	42.577	(3.313)	(233)	99,90%	(232)	(3.310)	-	3.310	-
Diomedes Empreendimentos Imobiliários Ltda	915	920	(5)	-	99,90%	-	(5)	-	5	-
Diomen Empreendimentos Imobiliários Ltda	650	655	(4)	-	99,90%	-	(4)	-	4	-
Dipladênia Empreendimentos Imobiliários Ltda	37.329	36.957	372	(58)	100,00%	(58)	372	-	-	372
Drito Empreendimentos Imobiliários Ltda	3.985	2.721	1.265	(182)	100,00%	(182)	1.265	-	-	1.265
Dorinda Empreendimentos Imobiliários Ltda	807	812	(5)	-	99,90%	-	(5)	-	5	-
Doubs Empreendimentos Imobiliários Ltda	15.034	2.990	12.044	6	99,90%	6	12.032	-	-	12.032
Dranci Empreendimentos Imobiliários Ltda	68.524	107.677	(39.153)	(18.453)	70,00%	(12.917)	(27.407)	-	27.407	-
Driope Empreendimentos Imobiliários Ltda	50.773	61.993	(11.220)	(1.122)	99,90%	(1.121)	(11.209)	-	11.209	-
Dunedine Empreendimentos Imobiliários Ltda	27.284	27.871	(587)	-	99,90%	-	(587)	-	587	-
Eitorfe Empreendimentos Imobiliários Ltda	65.394	64.272	1.122	(1.178)	99,90%	(1.177)	1.121	-	-	1.121
Eliada Empreendimentos Imobiliários Ltda	38.096	28.412	9.685	(136)	100,00%	(136)	9.685	-	-	9.685
Empreendimento Imobiliário Jaguaré SPE Ltda	75.106	58.432	16.674	(280)	100,00%	(280)	16.674	-	-	16.674
Entradero Empreendimentos Imobiliários Ltda	627	637	(10)	(4)	99,90%	(4)	(10)	-	10	-
Equinácia Empreendimentos S/A	354	4.925	(4.571)	578	100,00%	578	(4.571)	-	4.571	-
Ercilio Empreendimentos Imobiliários Ltda	654	659	(5)	-	99,90%	-	(5)	-	5	-
Erimanto Empreendimentos Imobiliários Ltda	16.984	26.938	(9.955)	(333)	70,00%	(233)	(6.968)	-	6.968	-
Erinus Empreendimentos S/A	920	9.029	(8.109)	27	99,90%	27	(8.101)	-	8.101	-
Escabiosa Empreendimentos S/A	47.938	45.421	2.517	(41)	99,90%	(41)	2.515	-	-	2.515
Eskalda Empreendimentos Imobiliários Ltda	21.768	50.163	(28.395)	(6.103)	99,90%	(6.097)	(28.367)	-	28.367	-
Estramoio Empreendimentos S/A	17	10	7	6	100,00%	6	7	-	-	7
Estrumosa Empreendimentos S/A	13.157	12.515	642	(1)	99,90%	(1)	642	-	-	642
Etolia Empreendimentos Imobiliários Ltda	190.775	180.948	9.827	696	99,90%	695	9.817	-	-	9.817
Euforbia Empreendimentos S/A	77	591	(514)	114	99,90%	114	(514)	-	514	-

All	June 2017									
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of investee	Investments balance	AFCT's	Transf. equity deficiency	Total investments
Euriabe Empreendimentos SA	3.576	1.010	2.565	(13)	99,90%	(13)	2.562	-	-	2.562
Eustoma Empreendimentos SA	188	275	(87)	162	99,90%	162	(87)	-	87	-
Exacum Empreendimentos Imobiliários Ltda	-	44	(44)	-	100,00%	-	(44)	-	44	-
Fabrice Empreendimentos Imobiliários Ltda	7.350	2.837	4.513	958	99,90%	966	4.508	-	-	4.508
Faon Empreendimentos Imobiliários Ltda	389	393	(4)	-	99,90%	-	(4)	-	4	-
Fasciata Empreendimentos Imobiliários Ltda	15.237	4.625	10.612	(1)	100,00%	(1)	10.612	-	-	10.612
Finab Financiamento	2.952	1.083	1.868	114	0,00%	-	-	-	-	-
Florença Participações SA	62.291	19.506	42.785	(205)	99,90%	(204)	42.742	-	-	42.742
Frigia Empreendimentos Imobiliários Ltda	1.786	453	1.333	(6)	99,90%	(6)	1.332	-	-	1.332
Furano Empreendimentos Imobiliários Ltda	10.526	1.722	8.804	2.013	100,00%	2.013	8.804	-	-	8.804
Galeria Boulevard Desenvolvimento Imobiliário SA	4.130	695	3.436	(26)	50,00%	(13)	1.718	-	-	1.718
Galeria Boulevard Negócios Imobiliários SA	14.199	2.185	12.014	337	50,00%	169	6.007	-	-	6.007
Galeso Empreendimentos Imobiliários Ltda	22.034	22.384	(350)	5	99,90%	5	(349)	-	349	-
Ganges Empreendimentos Imobiliários Ltda	1.260	1.368	(108)	(1)	99,90%	(1)	(108)	-	108	-
Garden Up Desenvolvimento Imobiliário Ltda	6.886	5.922	964	(28)	50,00%	(14)	482	-	-	482
Garden Up Negócios Imobiliários SA	8.534	8.675	(141)	(21)	50,00%	(11)	(71)	-	71	-
Cardênia Participações SA	2.515	2.358	157	(1)	100,00%	6	157	-	-	157
Gazania Empreendimentos Imobiliários Ltda	2.528	-	2.528	-	100,00%	-	2.528	-	-	2.528
General Rondon Incorporadora Ltda	8.086	7.739	347	(342)	50,00%	(171)	174	-	-	174
Gestia Empreendimentos SA	3.199	1.779	1.420	(13)	99,90%	(13)	1.418	-	-	1.418
Giardino Desenvolvimento Imobiliário SA	414	-	414	(60)	100,00%	(30)	414	-	-	414
Giardino Empreendimentos Imobiliários SA	13	(41)	55	-	100,00%	-	55	-	-	55
Grassol Incorporadora Ltda	4.313	1.375	2.938	(10)	99,99%	(10)	2.937	-	-	2.937
Glicínia Desenvolvimento Imobiliário Ltda	3.426	1.187	2.239	-	100,00%	-	2.239	-	-	2.239
Ginde Empreendimentos Imobiliários Ltda	107.231	120.171	(12.940)	(2.331)	99,90%	(2.329)	(12.927)	-	12.927	-
Gonfrena Empreendimentos Imobiliários Ltda	253.935	247.794	6.141	535	100,00%	535	6.141	-	-	6.141
Grandiflora Empreendimentos Imobiliários Ltda	29	739	(710)	171	99,90%	171	(709)	-	709	-
Castália Empreendimentos SA	1.242	789	453	-	99,98%	-	453	-	-	453
Helicônias Desenvolvimento Imobiliário Ltda	1.420	(59)	1.479	(18)	100,00%	(18)	1.479	-	-	1.479
Hibisco Incorporadora Ltda	6.561	6.135	426	-	70,00%	-	298	-	-	298
HOUSING BARÃO DO CAFÉ	832	171	661	16	0,10%	-	-	-	-	-
Iberidifolia Empreendimentos Imobiliários Ltda	24.525	4	24.520	348	100,00%	348	24.520	-	-	24.520
Ibero Empreendimentos Imobiliários Ltda	11.527	8.319	3.209	(242)	99,90%	(1.026)	3.206	-	-	3.206
Ibicela Empreendimentos SA	1.251	2.566	(1.315)	38	24,26%	9	(319)	-	319	-
Imbrasco Empreendimentos Imobiliários Ltda	74.560	79.959	(5.399)	(1.459)	99,90%	(1.457)	(5.393)	-	5.393	-
Impatiens Empreendimentos Imobiliários Ltda	24.464	8.821	15.643	2.443	99,90%	2.440	15.628	-	-	15.628
Índre Empreendimentos Imobiliários Ltda	26.239	26.463	(224)	(128)	80,00%	(102)	(179)	-	179	-
Ipomoea Empreendimentos Imobiliários Ltda	35.974	7.293	28.681	(558)	100,00%	(558)	28.681	-	-	28.681
Iurbe Empreendimentos Imobiliários. Ltda	6.944	4.288	2.656	(92)	99,90%	(92)	2.653	-	-	2.653
Jamino Empreendimentos Imobiliários Ltda	10	3.087	(3.076)	(3.044)	99,90%	(3.041)	(3.073)	-	3.073	-
Jardim das Margaridas Empreendimentos imobiliários Ltda	12.373	428	11.945	1	100,00%	1	11.945	-	-	11.945
Jatirana Empreendimentos SA	100.661	55.307	45.355	(3.273)	100,00%	(3.273)	45.355	-	-	45.355
Kansas Empreendimentos Imobiliários Ltda	299	252	47	21	99,90%	21	47	-	-	47
Lacio Empreendimentos Imobiliários Ltda	15.647	30.256	(14.609)	(87)	99,90%	(87)	(14.594)	-	14.594	-
Lacrima Empreendimentos Imobiliários Ltda	120.974	144.637	(23.663)	(4.752)	99,90%	(4.747)	(23.639)	-	23.639	-
Lagos Empreendimentos SA	917	935	(18)	-	50,00%	-	(9)	-	9	-
Laion Empreendimentos Imobiliários Ltda	42.479	8.344	34.134	(77)	100,00%	(77)	34.134	-	-	34.134
Liepaja Empreendimentos Imobiliários Ltda	34.570	8.259	26.311	4.514	100,00%	4.514	26.311	-	-	26.311
Linania Empreendimentos Imobiliários Ltda	142.535	191.081	(48.546)	3.033	100,00%	3.033	(48.546)	-	48.546	-
Linum Empreendimentos Imobiliários Ltda	19.211	3.455	15.755	70	99,90%	70	15.740	-	-	15.740
Lobelia Empreendimentos SA	9.476	8.536	940	(1)	100,00%	(1)	940	-	-	940
Lobulama Empreendimentos Imobiliários Ltda	4.948	4.963	(15)	-	99,90%	2	(15)	-	15	-
Lonicera Empreendimentos Imobiliários Ltda	7.819	736	7.083	1	100,00%	1	7.083	-	-	7.083
Malageta Empreendimentos SA	-	25	(24)	-	99,90%	10	(24)	-	24	-
Malvaico Empreendimentos Imobiliários Ltda	5.930	6	5.924	(1)	100,00%	(1)	5.924	-	-	5.924
Mandevila Empreendimentos Imobiliários Ltda	2.367	720	1.648	-	100,00%	-	1.648	-	-	1.648
Mansoa Empreendimentos Imobiliários Ltda	7.028	16.529	(9.501)	78	99,90%	78	(9.491)	-	9.491	-
Marene Empreendimentos Imobiliários Ltda	-	4	(3)	-	99,90%	-	(3)	-	3	-
Marianinha Empreendimentos SA	1.232	95	1.137	933	99,99%	187	1.137	-	-	1.137
Marshall Empreendimentos Ltda	4.398	4.151	247	-	0,00%	-	-	-	-	-
Matioca Empreendimentos Imobiliários Ltda	73.781	57.942	15.838	(18)	100,00%	(18)	15.838	-	-	15.838
Melampodio Empreendimentos SA	2	4.416	(4.413)	(4.160)	99,90%	(4.156)	(4.409)	-	4.409	-
Mesembriante Empreendimentos Imobiliários Ltda	272	2.789	(2.517)	246	99,90%	245	(2.514)	-	2.514	-
Mincio Empreendimentos Imobiliários Ltda	44.325	41.924	2.401	(267)	100,00%	(267)	2.401	-	-	2.401
Mínulo Empreendimentos SA	168.009	193.314	(25.305)	1.352	99,90%	1.351	(25.280)	-	25.280	-
Molie Empreendimentos Imobiliários Ltda	7.308	1.112	6.197	(260)	99,90%	(259)	6.190	-	-	6.190
Monstera Empreendimentos SA	90.684	59.293	31.392	8	99,90%	8	31.360	-	-	31.360
Moscatu Empreendimentos SA	91.313	49.445	41.868	8.553	100,00%	8.553	41.868	-	-	41.868
Naiades Empreendimentos Imobiliários Ltda	441	3.607	(3.166)	(12)	99,90%	(12)	(3.162)	-	3.162	-
Nenufar Empreendimentos Imobiliários Ltda	7.564	7.137	427	79	99,90%	79	427	-	-	427

June 2017										
All	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of investee	Investments balance	AFCT's	Transf. equity deficiency	Total investments
Nepeta Empreendimentos S/A	56.124	37.631	18.494	-	99,90%	-	18.475	-	-	18.475
Nicandra Empreendimentos S/A	140.886	57.954	82.932	226	99,90%	225	82.849	-	-	82.849
Nicotiana Empreendimentos Imobiliários Ltda	12	3.765	(3.753)	103	100,00%	103	(3.753)	-	3.753	-
Nicuri Empreendimentos Imobiliários Ltda	55.340	51.689	3.651	(438)	99,90%	(438)	3.648	-	-	3.648
Nidus Empreendimentos S/A	72.209	81.638	(9.429)	(518)	70,00%	(363)	(6.601)	-	6.601	-
Nievre Empreendimentos Imobiliários Ltda	10.105	23.237	(13.132)	10	99,90%	10	(13.119)	-	13.119	-
Nigra Empreendimentos S/A	487	486	1	-	99,90%	11	1	-	-	1
Nonacris Empreendimentos Imobiliários Ltda	118	102	16	-	100,00%	-	16	-	-	16
Oelde Empreendimentos Imobiliários Ltda	21.314	7.012	14.301	(1.275)	70,00%	(892)	10.011	-	-	10.011
Onagra Empreendimentos Imobiliários Ltda	7.377	-	7.377	-	100,00%	-	7.377	-	-	7.377
Orquídea Incorporadora Ltda	80.498	228.778	(148.280)	(852)	100,00%	(852)	(148.280)	-	148.280	-
Pachira Empreendimentos Imobiliários Ltda	4.084	1.679	2.405	(74)	100,00%	(74)	2.405	-	-	2.405
Pacino Empreendimentos Imobiliários Ltda	2.821	5.622	(2.800)	(111)	100,00%	(111)	(2.800)	-	2.800	-
Paludosum Empreendimentos Imobiliários Ltda	1.677	6.519	(4.842)	203	99,90%	203	(4.837)	-	4.837	-
Panaque Empreendimentos Imobiliários Ltda	21.401	5.245	16.156	(296)	100,00%	(296)	16.156	-	-	16.156
Papoila Empreendimentos S/A	5.566	4.328	1.238	(91)	99,90%	(91)	1.237	-	-	1.237
Peltatum Empreendimentos Imobiliários Ltda	39	-	39	37	99,90%	38	39	-	-	39
Pepo Empreendimentos S/A	315	1.803	(1.488)	73	99,90%	73	(1.487)	-	1.487	-
Perpetuus Empreendimentos Imobiliários Ltda	41.877	26.601	15.276	(27)	100,00%	(27)	15.276	-	-	15.276
Pervinca Empreendimentos S/A	29.686	33.679	(3.993)	55	100,00%	55	(3.993)	-	3.993	-
Petrea Empreendimentos Imobiliários Ltda	1.715	35	1.680	-	100,00%	-	1.680	-	-	1.680
Pietraporzio Empreendimentos Imobiliários Ltda	2.747	12	2.734	(9)	100,00%	(9)	2.734	-	-	2.734
Piper Empreendimentos S/A	13.046	10.350	2.696	55	60,00%	33	1.618	-	-	1.618
Piracanta Empreendimentos S/A	1.443	22	1.421	126	99,90%	125	1.420	-	-	1.420
Piripiri Empreendimentos S/A	3	2	1	-	99,90%	3	1	-	-	1
Plinia Empreendimentos Imobiliários Ltda	6.797	-	6.797	-	100,00%	-	6.797	-	-	6.797
Plomeu Empreendimentos Imobiliários Ltda	-	301	(301)	(294)	99,90%	(294)	(301)	-	301	-
Porto Paradiso Empreendimentos S/A	2	-	2	-	99,95%	1	2	-	-	2
Porto Paradiso Incorporadora S/A	509	2.051	(1.542)	327	100,00%	327	(1.542)	-	1.542	-
Pozuoli Empreendimentos Imobiliários Ltda	-	4	(4)	-	99,90%	-	(4)	-	4	-
Praça Capital Negócios Imobiliários Ltda	3.486	255	3.231	316	100,00%	316	3.231	-	-	3.231
Praça Paris Desenvolvimento Imobiliário S/A	172	27	145	361	99,90%	367	145	-	-	145
Praça Paris Incorporadora S/A	349	5.213	(4.864)	-	100,00%	-	(4.864)	-	4.864	-
Prelude Empreendimentos S/A	104.636	98.754	5.881	(1.838)	100,00%	(1.838)	5.881	-	-	5.881
Pulchela Empreendimentos S/A	87	5.093	(5.006)	108	99,90%	108	(5.001)	-	5.001	-
Purpurata Empreendimentos S/A	6.745	-	6.745	-	100,00%	-	6.745	-	-	6.745
Quadra B-3 Incorporadora Ltda	100	4.453	(4.353)	(29)	99,90%	(29)	(4.349)	-	4.349	-
Quenopodio Empreendimentos S/A	16.474	13.406	3.068	(4)	75,00%	(3)	2.301	-	-	2.301
Quibor Empreendimentos Imobiliários Ltda	993	5.670	(4.678)	(1)	99,90%	(1)	(4.673)	-	4.673	-
Ramizeri Empreendimentos Imobiliários Ltda	14.751	7.625	7.127	(4)	0,00%	-	-	-	-	-
Ranionca Empreendimentos Imobiliários Ltda	38.644	41.803	(3.159)	(576)	99,90%	(575)	(3.156)	-	3.156	-
RCI Consultoria de Imóveis Ltda	5.164	495	4.668	(21)	99,90%	(21)	4.664	-	-	4.664
Recreio Desenvolvimento Imobiliário Ltda	25.057	20.019	5.038	(41)	100,00%	(41)	5.038	-	-	5.038
Recreio Empreendimentos Imobiliários Ltda	29.416	12.382	17.033	4	100,00%	4	17.033	-	-	17.033
Rilstone Empreendimentos Imobiliários Ltda	1.649	6	1.643	10	100,00%	10	1.643	-	-	1.643
Rimasco Empreendimentos Imobiliários Ltda	-	4	(4)	-	99,90%	-	(4)	-	4	-
Risaralda Empreendimentos Imobiliários Ltda	18.513	9.763	8.750	27	99,90%	27	8.742	-	-	8.742
Riservato Negócios Imobiliários Ltda	1.715	15	1.700	-	100,00%	-	1.700	-	-	1.700
Rodolita Empreendimentos Imobiliários Ltda	114.795	132.774	(17.979)	(14.687)	99,90%	(14.672)	(17.961)	-	17.961	-
Rosalbu Empreendimentos Imobiliários Ltda	8.880	782	8.098	-	100,00%	-	8.098	-	-	8.098
Rossi Consultoria de Imóveis Ltda	9.969	19.453	(9.484)	(440)	99,99%	(440)	(9.483)	-	9.483	-
Rossi Indústria de Artefatos de Concreto Ltda	16.682	31.940	(15.258)	(309)	100,00%	(309)	(15.258)	-	15.258	-
Rossi Montante Incorporadora S/A	38.075	43.446	(5.371)	(15)	99,98%	(14)	(5.370)	-	5.370	-
Rossi Morumbi Incorporadora S/A	9.362	21.174	(11.811)	170	100,00%	170	(11.811)	-	11.811	-
Rossi Oscar Porto Incorporadora Ltda	107.606	86.593	21.012	8	100,00%	8	21.012	-	-	21.012
Rossi S/A	1.135	1.640	(505)	(4)	100,00%	(4)	(505)	-	505	-
Rossi Securities Empreendimentos Imobiliários Ltda	7.607	357	7.251	(46)	100,00%	(46)	7.251	-	-	7.251
Rossi Trust e Participações Ltda	5.717	21	5.696	594	100,00%	594	5.696	-	-	5.696
Rossi Urbanizadora S/A	11.809	17.683	(5.875)	(1.617)	100,00%	(1.617)	(5.875)	-	5.875	-
RRTI Desenvolvimento Imobiliário Ltda	17.299	3.706	13.593	(14)	100,00%	(14)	13.593	-	-	13.593
Rubrum Empreendimentos Imobiliários Ltda	6.747	14.495	(7.748)	(283)	100,00%	(283)	(7.748)	-	7.748	-
Rype SPE 3 - Empreendimentos Imobiliário Ltda	30.200	27.381	2.819	(250)	100,00%	(154)	2.819	-	-	2.819
Sabunalarga Empreendimentos Imobiliários Ltda	3.513	-	3.513	12	100,00%	12	3.513	-	-	3.513
Sambre Empreendimentos Imobiliários Ltda	18.329	10.695	7.634	(58)	99,90%	(58)	7.626	-	-	7.626
Sampeire Empreendimentos Imobiliários Ltda	-	4	(4)	-	99,90%	-	(4)	-	4	-
Sindalo Desenvolvimento Imobiliário Ltda	208.875	71.009	137.866	(41)	100,00%	(41)	137.866	-	-	137.866
Sindalo Empreendimentos Ltda	551	14.804	(14.253)	273	100,00%	273	(14.253)	-	14.253	-
Sanderac Empreendimentos Imobiliários Ltda	530	31.501	(30.971)	754	100,00%	754	(30.971)	-	30.971	-
Santuzia Empreendimentos Imobiliários Ltda	80.114	59.772	20.342	(22)	70,00%	(16)	14.239	-	-	14.239
Santa Adelaide Empreendimentos Imobiliários Ltda	5.279	2.543	2.736	14	50,00%	7	1.368	-	-	1.368

June 2017										
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Santa Agape Empreendimentos Imobiliários Ltda	17.714	15.328	2.386	(2)	99,90%	8	2.384	-	-	2.384
Santa Agia Empreendimentos Imobiliários Ltda	15.954	22.444	(6.490)	45	99,90%	45	(6.483)	-	6.483	-
Santa Alfrede Empreendimentos Imobiliários Ltda	6.213	1.871	4.343	(8)	99,90%	(8)	4.338	-	-	4.338
Santa Alice Empreendimentos Imobiliários Ltda	1.509	1.745	(236)	(28)	50,00%	(14)	(118)	-	118	-
Santa Amanda Empreendimentos Imobiliários Ltda	37.177	56.679	(19.502)	716	80,00%	572	(15.601)	13.175	2.427	-
Santa Apolonia Empreendimentos Imobiliários Ltda	46.617	17.940	28.677	(28)	100,00%	(28)	28.677	-	-	28.677
Santa Aurelia Empreendimentos Imobiliários Ltda	30.873	28.074	2.799	(30)	100,00%	(126)	2.799	1.354	-	4.153
Santa Brenda Empreendimentos Imobiliários Ltda	94	25	69	42	99,90%	42	69	-	-	69
Santa Camila Empreendimentos Imobiliários Ltda	24.307	23.690	618	64	50,00%	32	309	-	-	309
Santa Capitolina Empreendimentos Imobiliários Ltda	4.742	4.734	9	-	99,90%	-	9	-	-	9
Santa Caridade Empreendimentos Imobiliários Ltda	24.934	1.045	23.890	353	99,90%	353	23.866	-	-	23.866
Santa Celestina Empreendimentos Imobiliários Ltda	37.166	85.681	(48.515)	(3.513)	99,90%	(3.509)	(48.467)	-	48.467	-
Santa Dionisia Empreendimentos Imobiliários Ltda	11.045	17.907	(6.862)	(616)	99,90%	(615)	(6.855)	-	6.855	-
Santa Doroteia Empreendimentos Imobiliários Ltda	376	(42)	418	(19)	99,90%	(19)	418	-	-	418
Santa Duna Empreendimentos Imobiliários Ltda	3.554	3.434	120	-	99,90%	-	120	-	-	120
Santa Edite Empreendimentos Imobiliários Ltda	482	5.070	(4.589)	519	99,90%	518	(4.584)	-	4.584	-
Santa Erasma Empreendimentos Imobiliários Ltda	5.020	4.307	713	(1)	99,90%	(1)	712	-	-	712
Santa Esperança Empreendimentos Imobiliários Ltda	284	13.587	(13.303)	928	99,90%	927	(13.290)	-	13.290	-
Santa Estefania Empreendimentos Imobiliários Ltda	(1.923)	3.321	(5.245)	42	99,90%	42	(5.240)	-	5.240	-
Santa Eufrosina Empreendimentos Imobiliários Ltda	9.840	5.682	4.158	56	99,90%	56	4.154	-	-	4.154
Santa Exuperia Empreendimentos Imobiliários Ltda	8.537	12.889	(4.352)	(665)	100,00%	(665)	(4.352)	-	4.352	-
Santa Flavia Empreendimentos Imobiliários Ltda	8.894	9.457	(563)	1	75,00%	1	(422)	-	422	-
Santa Francisca Empreendimentos Imobiliários Ltda	12.358	11.906	452	372	75,00%	279	339	-	-	339
Santa Genoveva Empreendimentos Imobiliários Ltda	9.105	2.276	6.829	149	99,90%	149	6.823	-	-	6.823
Santa Georgia Empreendimentos Imobiliários Ltda	165	170	(5)	-	99,90%	4	(5)	-	5	-
Santa Gontilda Empreendimentos Imobiliários Ltda	1	9.165	(9.163)	(1)	99,90%	(1)	(9.154)	-	9.154	-
Santa Gundelina Empreendimentos Imobiliários Ltda	-	-	-	(1)	99,90%	3	-	-	-	-
Santa Iza Empreendimentos Imobiliários Ltda	12.070	3.497	8.573	459	80,00%	367	6.858	-	-	6.858
Santa Justina Empreendimentos Imobiliários Ltda	2.712	2.885	(173)	281	99,90%	281	(173)	-	173	-
Santa Lucrecia Empreendimentos Imobiliários Ltda	-	5.003	(5.003)	(1.379)	100,00%	(2.104)	(5.003)	-	5.003	-
Santa Manuela Empreendimentos Imobiliários Ltda	15.275	11.426	3.849	(195)	100,00%	(195)	3.849	-	-	3.849
Santa Margarete Empreendimentos Imobiliários Ltda	24.023	8.264	15.759	11	99,90%	11	15.743	-	-	15.743
Santa Mariana Empreendimentos Imobiliários S/A	65.455	65.996	(541)	(1.002)	90,00%	(902)	(487)	-	487	-
Santa Matilda Empreendimentos Imobiliários Ltda	29.078	19.674	9.404	1	100,00%	1	9.404	-	-	9.404
Santa Maura Empreendimentos Imobiliários Ltda	29.919	30.859	(940)	(145)	87,50%	(127)	(822)	-	822	-
Santa Melania Empreendimentos Imobiliários Ltda	21.397	31.251	(9.853)	(423)	100,00%	(423)	(9.853)	-	9.853	-
Santa Narcisca Empreendimentos Imobiliários Ltda	15.261	8.379	6.882	7	100,00%	7	6.882	-	-	6.882
Santa Natalia Empreendimentos Imobiliários Ltda	10.238	1.254	8.984	(23)	99,90%	(23)	8.975	-	-	8.975
Santa Nina Empreendimentos Imobiliários Ltda	9.338	11.922	(2.584)	81	99,90%	81	(2.581)	-	2.581	-
Santa Noemia Empreendimentos Imobiliários Ltda	8.017	20.112	(12.095)	1.654	100,00%	1.654	(12.095)	-	12.095	-
Santa Odete Empreendimentos Imobiliários Ltda	3.778	623	3.156	38	100,00%	38	3.156	-	-	3.156
Santa Odília Empreendimentos Imobiliários Ltda	1.917	-	1.917	(13)	100,00%	(13)	1.917	-	-	1.917
Santa Olga Empreendimentos Imobiliários Ltda	31.259	19.679	11.581	6	100,00%	6	11.581	-	-	11.581
Santa Patrícia Empreendimentos Imobiliários Ltda	286	10.335	(10.049)	697	100,00%	697	(10.049)	-	10.049	-
Santa Quilona Participações e Empreendimentos Ltda	214	233	(19)	-	99,90%	-	(19)	-	19	-
Santa Quitéria Empreendimentos Imobiliários Ltda	51	29	22	12	99,90%	18	22	-	-	22
Santa Rafaela Empreendimentos Imobiliários Ltda	(42)	5.677	(5.719)	(4)	99,90%	(4)	(5.713)	-	5.713	-
Santa Ruth Empreendimentos Imobiliários Ltda	21.136	9.421	11.715	(175)	100,00%	(175)	11.715	-	-	11.715
Santa Sabina Empreendimentos Imobiliários Ltda	40.318	39.899	419	(118)	100,00%	(118)	419	-	-	419
Santa Susana Empreendimentos Imobiliários S/A	47.356	84.974	(37.617)	(374)	99,90%	(374)	(37.580)	-	37.580	-
Santa Tacia Empreendimentos Imobiliários Ltda	8.061	7.593	468	-	99,90%	-	467	-	-	467
Santa Tarcila Empreendimentos Imobiliários Ltda	3.512	23	3.489	1.402	99,90%	1.401	3.485	-	-	3.485
Santa Teodata Empreendimentos Imobiliários Ltda	56.477	78.363	(21.887)	(2.333)	100,00%	(2.333)	(21.887)	-	21.887	-
Santa Zenaide Empreendimentos Imobiliários Ltda	34.411	14.739	19.672	11	99,90%	11	19.652	-	-	19.652
Santa Zenobia Empreendimentos Imobiliários Ltda	4.465	(3)	4.468	34	100,00%	34	4.468	-	-	4.468
Santa Zita Empreendimentos Imobiliários Ltda	-	5.398	(5.398)	-	99,90%	-	(5.392)	-	5.392	-
Santa Priscila Empreendimentos Imobiliários Ltda	8.801	124	8.676	(89)	100,00%	(89)	8.676	-	-	8.676
Santo Anastacio Empreendimentos Imobiliários S/A	12.495	40.481	(27.986)	48	99,90%	48	(27.958)	-	27.958	-
Santo Angelo Empreendimentos Imobiliários Ltda	14.564	12.631	1.934	37	99,90%	37	1.932	-	-	1.932
Santo Antônio Empreendimentos Imobiliários Ltda	1	5.502	(5.501)	(4.784)	99,90%	(4.779)	(5.495)	-	5.495	-
Santo Eduardo Empreendimentos Imobiliários Ltda	26.987	38.522	(11.535)	(135)	99,90%	(135)	(11.524)	-	11.524	-
Santo Elias Empreendimentos Imobiliários Ltda	-	5.356	(5.355)	(4.171)	99,90%	(4.166)	(5.350)	-	5.350	-
Santo Erasmo Empreendimentos Imobiliários Ltda	114.777	122.958	(8.181)	(1.221)	99,90%	(1.220)	(8.172)	-	8.172	-
Santo Estanislau Empreendimentos Imobiliários Ltda	65.057	77.104	(12.047)	196	100,00%	196	(12.047)	-	12.047	-
Santo Estevão Empreendimentos Imobiliários Ltda	8.808	6.011	2.796	(2)	99,90%	(2)	2.794	-	-	2.794
Santo Eugenio Empreendimentos Imobiliários Ltda	6.320	6.169	151	(3)	99,90%	(2.162)	150	-	-	150
Santo Eusebio Empreendimentos Imobiliários Ltda	248	2.813	(2.565)	30	99,90%	30	(2.562)	-	2.562	-
Santo Evaristo Empreendimentos Imobiliários Ltda	62.935	111.154	(48.220)	(4.829)	100,00%	(4.829)	(48.220)	-	48.220	-
Santo Expedito Empreendimentos Imobiliários S/A	364	22.987	(22.623)	86	100,00%	86	(22.623)	-	22.623	-
Santo Humberto Empreendimentos Imobiliários Ltda	43.194	6.975	36.219	203	99,90%	203	36.182	-	-	36.182

June 2017										
All	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of investee	Investments balance	AFCT's	Transf. equity deficiency	Total investments
Santo Inacio Empreendimentos Imobiliários Ltda	12.716	11.971	746	(91)	99,90%	(90)	745	-	-	745
Santo Irineu Empreendimentos Imobiliários Ltda	14.573	6.350	8.223	-	87,50%	-	7.195	-	-	7.195
Santo Lorenzo Empreendimentos Imobiliários Ltda	8.585	1	8.584	(32)	100,00%	(32)	8.584	-	-	8.584
Santo Uriel Empreendimentos Imobiliários Ltda	31.839	42.659	(10.820)	(794)	99,90%	(793)	(10.809)	-	10.809	-
São Beltran Empreendimentos Imobiliários Ltda	149	4.139	(3.990)	25	99,90%	25	(3.986)	-	3.986	-
São Benildo Empreendimentos Imobiliários Ltda	89	1.723	(1.635)	10	99,90%	10	(1.633)	-	1.633	-
São Bertino Empreendimentos Imobiliários Ltda	10.790	20.007	(9.217)	(123)	99,90%	(123)	(9.208)	-	9.208	-
São Bessario Empreendimentos Imobiliários Ltda	33	284	(251)	16	99,90%	16	(251)	-	251	-
São Braulio Empreendimentos Imobiliários Ltda	20.674	14.623	6.051	18	99,90%	18	6.045	-	-	6.045
São Caemon Empreendimentos Imobiliários Ltda	6.424	7.790	(1.366)	(35)	99,90%	(35)	(1.365)	-	1.365	-
São Celestino Empreendimentos Imobiliários Ltda	526	491	36	71	99,90%	71	36	-	-	36
São Cesario Empreendimentos Imobiliários Ltda	21.885	29.683	(7.798)	(676)	99,90%	(675)	(7.790)	-	7.790	-
São Corneio Empreendimentos Imobiliários Ltda	20.588	2.707	17.881	2.307	100,00%	2.306	17.880	-	-	17.880
São Crisanto Empreendimentos Imobiliários Ltda	12.675	22.936	(10.262)	(2.270)	99,90%	(2.268)	(10.251)	-	10.251	-
São Crispim Empreendimentos Imobiliários Ltda	61.568	28.447	33.121	(46)	100,00%	(46)	33.121	-	-	33.121
São Crispiniano Empreendimentos Imobiliários Ltda	114.667	151.743	(37.077)	(2.733)	99,90%	(2.730)	(37.040)	-	37.040	-
São Desiderio Empreendimentos Imobiliários Ltda	99	92	7	6	99,90%	10	7	-	-	7
São Dionisio Empreendimentos Imobiliários Ltda	22.648	24.550	(1.903)	43	99,90%	43	(1.901)	-	1.901	-
São Geraldo Empreendimentos Imobiliários Ltda	1.495	-	1.495	1	99,90%	10	1.493	-	-	1.493
São Gerônimo Empreendimentos Imobiliários Ltda	8.388	3.262	5.125	(50)	70,00%	(35)	3.588	-	-	3.588
São Gonzalo Empreendimentos Imobiliários Ltda	11.188	17.305	(6.118)	(331)	70,00%	(232)	(4.282)	-	4.282	-
São Loureano Empreendimentos Imobiliários Ltda	3.993	9.089	(5.097)	(354)	99,90%	(354)	(5.091)	-	5.091	-
São Mancio Empreendimentos Imobiliários Ltda	45.310	83.576	(38.267)	620	99,90%	619	(38.229)	-	38.229	-
São Marçal Empreendimentos Imobiliários Ltda	466	10	456	185	99,90%	185	456	-	-	456
São Marcelino Empreendimentos Imobiliários Ltda	13.465	13.485	(19)	-	100,00%	-	(19)	-	19	-
São Mario Empreendimentos Imobiliários Ltda	137	25	112	111	99,90%	112	112	-	-	112
São Martin Empreendimentos Imobiliários Ltda	68.765	105.158	(36.393)	90	100,00%	90	(36.393)	-	36.393	-
São Maurício Empreendimentos Imobiliários Ltda	4.176	56.275	(52.099)	626	99,90%	626	(52.047)	-	52.047	-
São Maurilio Empreendimentos Imobiliários Ltda	-	12	(11)	6	99,90%	21	(11)	-	11	-
São Mucio Empreendimentos Imobiliários Ltda	145	1.758	(1.613)	113	99,90%	113	(1.611)	-	1.611	-
São Nicodemus Empreendimentos Imobiliários Ltda	4.284	1.425	2.859	(1)	99,90%	(1)	2.856	-	-	2.856
São Procopio Empreendimentos Imobiliários Ltda	80	6.537	(6.457)	686	99,90%	685	(6.451)	-	6.451	-
São Quirino Empreendimentos Imobiliários Ltda	1.060	39	1.021	1.543	99,90%	1.542	1.020	-	-	1.020
São Regio Empreendimentos Imobiliários Ltda	9.783	6.966	2.818	(3)	99,90%	(3)	2.815	-	-	2.815
São Ricardo Empreendimentos Imobiliários Ltda	99	31	68	67	99,90%	67	68	-	-	68
São Severino Empreendimentos Imobiliários Ltda	6.931	4.522	2.409	(261)	80,00%	(209)	1.927	-	-	1.927
São Teodorico Empreendimentos Imobiliários Ltda	1.935	16.186	(14.251)	(220)	99,90%	(220)	(14.236)	-	14.236	-
São Teofilo Empreendimentos Imobiliários Ltda	8.684	2.867	5.817	12	99,90%	12	5.811	-	-	5.811
São Tranquilino Empreendimentos Imobiliários Ltda	46.611	49.313	(2.702)	10	99,90%	4	(2.700)	-	2.700	-
São Norberto Empreendimentos Imobiliários Ltda	4.123	4.132	(9)	-	99,90%	-	(9)	-	9	-
São Prudencio Empreendimentos Imobiliários Ltda	429	-	429	-	99,90%	6	429	-	-	429
Sarapo Empreendimentos Imobiliários Ltda	6.614	9.809	(3.195)	(225)	99,90%	(225)	(3.192)	-	3.192	-
Saratoga Empreendimentos Imobiliários Ltda	28.632	25.518	3.115	9	100,00%	9	3.115	-	-	3.115
Sarita Empreendimentos Imobiliários Ltda	111	1.485	(1.374)	98	99,90%	98	(1.373)	-	1.373	-
SCP Alegro - Araucaia Empreend.	992	197	795	(31)	0,00%	-	-	-	-	-
SCP Celebrete - Celebrete Empreend.	181.882	141.281	40.601	(9)	50,00%	(4)	20.300	-	-	20.300
SCP Cotepe - Araucaia Empreend.	30.516	-	30.516	-	0,00%	-	-	-	-	-
SCP Fabrice	7.963	6.062	1.900	(4)	0,00%	-	-	-	-	-
Sempreflores Empreendimentos Imobiliários Ltda	2.938	4.702	(1.764)	-	99,90%	-	(1.762)	-	1.762	-
Shuarbe Empreendimentos Imobiliários Ltda	85	9	76	20	99,90%	20	76	-	-	76
Shuarbe Incorporações de Empreendimentos Imobiliários Ltda	1	8	(7)	-	99,90%	12	(7)	-	7	-
Sibipuruna Empreendimentos Imobiliários Ltda	8	-	8	-	99,99%	17	8	-	-	8
Sinatium Empreendimentos Imobiliários Ltda	28.030	54.409	(26.379)	(196)	99,90%	(195)	(26.353)	-	26.353	-
Sísiano Empreendimentos Imobiliários Ltda	790	667	122	127	99,90%	126	122	-	-	122
Sogamoso Empreendimentos Imobiliários Ltda	5.824	339	5.485	(182)	99,90%	(182)	5.479	-	-	5.479
SPE Alto da Boa Vista Empreendimentos Imobiliários T Ltda	34.843	13.903	20.941	(493)	99,90%	(493)	20.920	-	-	20.920
SPE Condomínio Jardins da França Ltda	33.048	5.768	27.280	(74)	99,90%	(74)	27.253	-	-	27.253
SPE Condomínio Recanto das Árvores Ltda	44.178	53.593	(9.415)	(1.012)	99,90%	(1.011)	(9.406)	-	9.406	-
SPE Condomínio Vila Das Artes Ltda	40.048	44.123	(4.075)	(1.021)	99,90%	(1.020)	(4.071)	-	4.071	-
SPE Parque Sementeiras Empreendimentos Imobiliários T Ltda	78.020	109.314	(31.295)	(3.703)	99,90%	(3.697)	(31.263)	-	31.263	-
SPE Pier Empreendimentos Imobiliários Ltda	32.022	6.521	25.501	(1.809)	100,00%	(1.809)	25.501	-	-	25.501
Tacarigua Empreendimentos Imobiliários Ltda	324	329	(5)	-	99,90%	-	(5)	-	5	-
Tadorna Empreendimentos Imobiliários Ltda	34.596	18.448	16.149	(91)	99,90%	(90)	16.132	-	-	16.132
Tainacam Empreendimentos Imobiliários Ltda	8.119	9.807	(1.689)	6	99,90%	6	(1.687)	-	1.687	-
Talauma Empreendimentos SA	2.560	2.496	64	-	24,26%	-	16	-	-	16
Tanais Empreendimentos Imobiliários Ltda	1.157	6.483	(5.326)	(5.055)	99,90%	(5.050)	(5.320)	-	5.320	-
Tapiriri Empreendimentos SA	42.584	36.510	6.074	-	100,00%	-	6.074	922	-	6.996
Tauranga Empreendimentos Imobiliários Ltda	80.332	85.682	(5.351)	3.012	99,90%	3.009	(5.345)	-	5.345	-
Temiscira Empreendimentos Imobiliários Ltda	10.797	4.357	6.439	109	50,00%	55	3.220	-	-	3.220
Tenela Empreendimentos SA	9.133	396	8.737	92	100,00%	92	8.737	-	-	8.737

June 2017										
All	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of investee	Investments balance	AFCT's	Transf. equity deficiency	Total investments
Tessalia Empreendimentos Imobiliários Ltda	29.290	41.700	(12.410)	(86)	99,90%	(86)	(12.398)	-	12.398	-
Teutrania Empreendimentos Imobiliários Ltda	48.419	46.406	2.013	403	99,90%	403	2.011	-	-	2.011
Tibouchina Empreendimentos S/A	633	1.758	(1.126)	-	100,00%	-	(1.126)	-	1.126	-
Tieze Empreendimentos Imobiliários Ltda	-	3	(3)	-	99,90%	-	(3)	-	3	-
Tindaro Empreendimentos Imobiliários Ltda	11.314	8.875	2.439	32	99,90%	32	2.436	-	-	2.436
Trevoro Empreendimentos Imobiliários Ltda	2.811	2.817	(5)	-	99,90%	-	(5)	-	5	-
Troade Empreendimentos Imobiliários Ltda	18.387	14.959	3.428	(58)	100,00%	(58)	3.428	-	-	3.428
Trombeta Empreendimentos Imobiliários Ltda	106.487	81.111	25.376	4.374	100,00%	4.374	25.376	-	-	25.376
Tulipa Incorporadora Ltda	45.726	65.688	(19.963)	(2.283)	100,00%	(2.283)	(19.963)	-	19.963	-
Tunico Empreendimentos Imobiliários Ltda	2.342	10.928	(8.587)	(103)	99,90%	(103)	(8.578)	-	8.578	-
Ulgínosa Empreendimentos Imobiliários Ltda	-	4	(4)	-	99,90%	13	(4)	-	4	-
Uribia Empreendimentos Imobiliários Ltda	7.654	6.923	730	(1)	99,90%	(1)	730	-	-	730
Valpine Empreendimentos Imobiliários Ltda	-	3	(3)	-	99,90%	-	(3)	-	3	-
Vardaman Empreendimentos Imobiliários Ltda	46	19	28	(3)	99,90%	3	28	-	-	28
Vicença Empreendimentos Imobiliários Ltda	18.001	22.106	(4.106)	(116)	50,00%	(58)	(2.053)	-	2.053	-
Vigo Empreendimentos S/A	10.206	3.023	7.182	97	100,00%	97	7.182	-	-	7.182
Vila Albani Empreendimentos Imobiliários Ltda	-	-	-	-	0,00%	-	7.117	-	-	7.117
Vila Flora Hortolândia Empreendimentos Imobiliários Ltda	154.145	104.042	50.103	367	100,00%	367	50.103	-	-	50.103
Vinadio Empreendimentos Imobiliários Ltda	24.075	23.003	1.072	72	99,90%	72	1.071	-	-	1.071
Viterbo Empreendimentos Imobiliários Ltda	71.189	72.854	(1.664)	885	99,90%	884	(1.663)	-	1.663	-
Vitis Empreendimentos S/A	58.623	62.192	(3.569)	(422)	99,90%	(421)	(3.565)	-	3.565	-
Zaculeu Empreendimentos Imobiliários Ltda	19.405	17.334	2.071	108	99,90%	108	2.069	-	-	2.069
Zadoque Empreendimentos Imobiliários Ltda	28.979	38.259	(9.280)	(5.370)	90,00%	(4.833)	(8.352)	-	8.352	-
Zuquini Empreendimentos S/A	13	4	8	(2)	99,90%	(3)	8	-	-	8
Goodwill							19.314			19.314
Capitalized charges							46.997			46.997
Other						(3.931)	(54)		1	(53)
Subtotal Subsidiaries	10.284.439	9.924.912	359.532	(104.544)		(102.347)	290.994	22.661	1.810.791	2.124.446

	June 2017										
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of investee	Investments balance	AFCT's	Transf. equity deficiency	Total investments	
Abante Empreendimentos Imobiliários Ltda.	2.558	307	2.250	(123)	0,10%		2	-	-	2	
Abelia Empreendimentos Imobiliários Ltda	1.335	245	1.090	(1)	33,93%	-	370	-	-	370	
Acidantera Empreendimentos Imobiliários Ltda	1.169	44	1.125	-	33,93%	-	382	-	-	382	
Adenium Empreendimentos Imobiliários Ltda	1.176	55	1.121	-	33,93%	-	380	-	-	380	
Agave Empreendimentos Imobiliários Ltda	1.139	35	1.105	-	33,93%	-	375	-	-	375	
Ailberti Empreendimentos S/A	10.178	9.120	1.058	(33)	75,00%	(25)	793	-	-	793	
Alzete Empreendimentos Imobiliários Ltda	45.512	53.434	(7.922)	(958)	0,10%	-	-	-	-	-	
Amarelinha Empreendimentos S/A	6.163	5.883	280	(2)	33,93%	(1)	95	-	-	95	
Anadir Empreendimentos Imobiliários Ltda	8	34	(26)	(1)	0,10%	-	-	-	-	-	
Anagalis Empreendimentos S/A	13	597	(585)	-	50,00%	-	(292)	-	292	-	
Ananke Empreendimentos Imobiliários Ltda	1	31	(30)	(1)	0,10%	-	-	-	-	-	
Aneliasia Empreendimentos S/A	1.818	1.512	306	(9)	50,00%	(4)	153	-	-	153	
Anemone Empreendimentos S/A	2.258	1.905	353	(8)	33,93%	(3)	120	-	-	120	
Anfriso Empreendimentos Imobiliários Ltda	7.807	1.360	6.446	124	0,10%	-	-	-	-	-	
Anona Empreendimentos S/A	15.438	18.572	(3.134)	85	45,00%	38	(1.410)	-	1.410	-	
Apolda Empreendimentos Imobiliários Ltda	38.295	43.800	(5.505)	(1.292)	0,10%	(5)	(6)	-	6	-	
Ardisia Empreendimentos S/A	109.889	135.308	(25.418)	(306)	90,00%	(276)	(22.877)	49.518	-	26.641	
Aretusa Empreendimentos Imobiliários Ltda	7.791	5.550	2.240	(34)	0,00%	-	-	-	-	-	
Asistásia Empreendimentos S/A	6.849	2.672	4.177	-	48,52%	-	2.027	-	-	2.027	
Asilbe Empreendimentos Imobiliários Ltda	3.978	2.490	1.488	-	33,93%	-	505	-	-	505	
Avinon Empreendimentos Imobiliários Ltda	66.502	86.899	(20.397)	(4.397)	0,10%	(18)	(20)	-	20	-	
Baça Empreendimentos Imobiliários Ltda	-	448	(448)	-	0,10%	-	-	-	-	-	
Baceiro Empreendimentos Imobiliários Ltda	23.953	10.344	13.609	(135)	0,10%	14	14	-	-	14	
Barbarea Empreendimentos Imobiliários Ltda	6	15	(9)	-	70,00%	-	(6)	-	6	-	
Batuira Empreendimentos Imobiliários Ltda	19.398	9.452	9.946	106	0,10%	-	-	-	-	-	
Berilo Empreendimentos Imobiliários Ltda	-	1.661	(1.661)	-	0,10%	(2)	(2)	-	2	-	
Bétula Empreendimentos S/A	13.373	4.443	8.930	(39)	70,00%	(23)	6.251	-	-	6.251	
Bom Sucesso Incorporação e Investimentos Imobiliários S/A.	27.916	3.387	24.529	4	28,00%	-	-	-	-	-	
Brassica Empreendimentos S/A	11.545	11.776	(230)	402	70,00%	282	(161)	-	161	-	
Bucaramanga Empreendimentos Imobiliários Ltda	75.423	66.435	8.989	(4.052)	0,10%	(4)	9	-	-	9	
Calabozo Empreendimentos Imobiliários Ltda	3.005	3.140	(135)	(1)	0,10%	-	-	-	-	-	
Calaminta Empreendimentos S/A	5.260	5.200	60	9	50,00%	4	30	-	-	30	
Caliméria Empreendimentos Imobiliários Ltda	24.573	23.731	842	193	0,10%	-	1	-	-	1	
Campanula Empreendimentos S/A	7.904	7.338	566	(1)	75,00%	(1)	425	-	-	425	
Campos Sales Empreendimentos Imobiliários Ltda	75.508	34.438	41.070	983	40,00%	464	16.428	-	-	16.428	
Canigo Empreendimentos Imobiliários Ltda	-	14	(14)	-	0,10%	-	-	-	-	-	
Capital Rossi Empreendimentos S/A	1.882.152	1.731.444	150.708	(22.869)	50,00%	(11.434)	75.354	398.877	-	474.231	
Cartaxo Empreendimentos Imobiliários Ltda	52.125	69.897	(17.771)	(1.950)	0,10%	(14)	(18)	-	18	-	
Cefisso Empreendimentos Imobiliários Ltda	237.284	261.837	(24.553)	(4.987)	0,10%	(16)	(25)	-	25	-	
Centela Empreendimentos S/A	6.480	3.904	2.576	23	65,00%	15	1.674	-	-	1.674	
Ciclame Desenvolvimento Imobiliário S/A	42.255	16.271	25.984	(134)	94,41%	(127)	24.531	-	-	24.531	
Ciclame Empreendimentos S/A	3.272	1.499	1.773	(35)	70,00%	(24)	1.241	-	-	1.241	
Citro Empreendimentos Imobiliários Ltda	79.655	85.178	(5.522)	(517)	0,10%	-	-	-	-	-	
Clarence Empreendimentos Imobiliários Ltda	-	848	(848)	-	70,00%	-	(594)	-	594	-	
Cleomeia Empreendimentos S/A	76.441	19.344	57.097	742	60,00%	445	34.258	-	-	34.258	
Coreópolis Empreendimentos S/A	100.172	110.134	(9.961)	578	47,50%	275	(4.732)	-	4.732	-	
Coriandrum Empreendimentos S/A	613	446	167	(16)	50,00%	(8)	84	-	-	84	
Costa São Caetano Empreendimentos S/A	58.911	66.308	(7.397)	(60)	50,00%	(30)	(3.698)	-	3.698	-	
Courgete Empreendimentos S/A	8.906	23.965	(15.059)	(365)	50,00%	(183)	(7.529)	-	7.529	-	
Crimiso Empreendimentos Imobiliários Ltda	16.301	16.268	33	(708)	0,10%	-	-	-	-	-	
Cumbria Empreendimentos Imobiliários Ltda	91.823	108.058	(16.235)	(2.336)	0,10%	(13)	(16)	-	16	-	
Dalia Empreendimentos Imobiliários Ltda	110	-	110	(16)	50,00%	(8)	55	-	-	55	
Damacena Empreendimentos S/A	186.575	228.516	(41.941)	(3.081)	65,00%	(2.003)	(27.262)	55.896	-	28.635	
Demetris Empreendimentos Imobiliários Ltda	19.832	19.167	665	219	0,10%	-	1	-	-	1	
Deodoro Empreendimentos Imobiliários Ltda	3.282	3.452	(170)	5	0,10%	-	-	-	-	-	
Difusa Empreendimentos S/A	93.743	39.008	54.735	1.291	65,00%	839	35.578	-	-	35.578	
Dinarte Empreendimentos Imobiliários Ltda	2.024	248	1.776	(1)	0,00%	-	-	-	-	-	
Duarte - Edifício Vila Boa Vista Ltda	10.618	6.651	3.967	252	50,00%	126	1.983	-	-	1.983	
Egeon Empreendimentos Imobiliários Ltda	4.089	4.555	(466)	(4)	0,10%	-	-	-	-	-	
Elvas Empreendimentos Imobiliários Ltda	28.708	33.837	(5.129)	(97)	65,00%	(63)	(3.334)	-	3.334	-	
Enipeu Empreendimentos Imobiliários Ltda	91.288	105.493	(14.205)	(3.848)	0,10%	-	-	-	-	-	
Erasino Empreendimentos Imobiliários Ltda	-	167	(167)	-	0,00%	-	-	-	-	-	
Eridano Empreendimentos Imobiliários Ltda	223.192	244.492	(21.300)	(4.049)	0,10%	(17)	(21)	-	21	-	
Erioteca Empreendimentos S/A	809	766	44	(1)	50,00%	-	22	-	-	22	
Esopo Empreendimentos Imobiliários Ltda	124.466	128.589	(4.123)	(335)	0,00%	-	-	-	-	-	
Esposende Empreendimentos Imobiliários Ltda	-	11	(11)	-	0,00%	-	-	-	-	-	
Estrimon Empreendimentos Imobiliários Ltda	-	773	(773)	-	0,10%	(1)	(1)	-	1	-	
Flegetonte Empreendimentos Imobiliários Ltda	26	31	(5)	-	0,10%	-	-	-	-	-	
Freamunde Empreendimentos Imobiliários Ltda	18.263	8.028	10.235	358	65,00%	233	6.653	-	-	6.653	
Fucsia Empreendimentos S/A	141.350	205.017	(63.668)	(805)	60,00%	(483)	(38.201)	-	38.201	-	

	June 2017									
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of investee	Investments balance	AFCT's	Transf. equity deficiency	Total em investimentos
Glicínia Empreendimentos S/A	2.012	1.786	226	11	70,00%	8	158	-	-	158
Guaipira Empreendimentos Imobiliários Ltda	26.199	2.563	23.636	3.474	0,00%	-	-	-	-	-
Híbride Empreendimentos Imobiliários Ltda	51.298	41.753	9.544	127	0,00%	-	-	-	-	-
Ideal Matão Negócios Imobiliários Ltda	13.058	14.572	(1.514)	(293)	49,95%	(146)	(756)	-	756	-
Incana Empreendimentos S/A	14.167	9.590	4.576	165	50,00%	83	2.288	-	-	2.288
Ípiales Empreendimentos Imobiliários Ltda	39	60	(21)	(1)	0,10%	-	-	-	-	-
Ituni Empreendimentos Imobiliários Ltda	-	18	(17)	(1)	0,10%	-	-	-	-	-
LHM Participação S/A	-	24	(24)	-	50,00%	-	(12)	-	12	-
Londres Empreendimentos S/A	35.791	42.524	(6.733)	(20)	50,00%	(10)	(3.366)	-	3.366	-
Machiques Empreendimentos Imobiliários Ltda	108.552	124.735	(16.183)	(2.061)	0,10%	(16)	(16)	-	16	-
Maine Empreendimentos Imobiliários Ltda	45.366	1.671	43.696	215	0,00%	-	-	-	-	-
Malmequer Empreendimentos S/A	108.330	101.828	6.502	28	47,50%	13	3.088	-	-	3.088
Mandarin Empreendimentos Imobiliários Ltda	50.092	56.536	(6.444)	(1.157)	65,00%	(752)	(4.189)	-	4.189	-
Mergonia Empreendimentos S/A	-	1.213	(1.213)	-	24,26%	-	(294)	-	294	-
Messina Incorporação SPE Ltda	33.702	29.731	3.972	5.742	50,00%	2.871	1.986	2.786	-	4.772
Moinho Velho Empreendimentos Imobiliários SPE Ltda	11.868	21	11.847	(1)	50,00%	(12)	5.924	-	-	5.924
Mucuna Empreendimentos S/A	6.654	6.831	(177)	2	70,00%	2	(124)	-	124	-
Norcon Ross Empreendimentos S/A	1.009.512	807.410	202.102	(26.030)	70,00%	(18.221)	141.471	44.558	-	186.029
North York Empreendimentos S/A	2.460	74	2.386	(39)	50,00%	(19)	1.193	-	-	1.193
North York Negócios Imobiliários S/A	1.982	2.804	(823)	(143)	50,00%	(72)	(411)	-	411	-
Pacarana Empreendimentos Imobiliários Ltda	10.165	546	9.618	1.157	0,10%	-	-	-	-	-
Peônia Empreendimentos Imobiliários S/A	88.003	40.854	47.148	(7)	33,70%	(2)	15.889	-	-	15.889
Persefone Empreendimentos Imobiliários Ltda	11.448	1.983	9.464	-	0,00%	-	-	-	-	-
Pinerolo Empreendimentos Imobiliários Ltda	20.900	903	19.998	-	50,00%	-	9.999	-	-	9.999
Pirna Empreendimentos Imobiliários Ltda	75.926	95.789	(19.863)	(7.510)	0,10%	(14)	(20)	-	20	-
Prunus Empreendimentos S/A	4.452	2.605	1.847	(85)	42,50%	(36)	785	-	-	785
Pumila Empreendimentos S/A	6.711	10.073	(3.362)	124	48,52%	60	(1.632)	-	1.632	-
RCG Urbanismo Ltda	23.506	9.332	14.174	113	50,00%	57	7.087	-	-	7.087
Realengo SPE Empreendimento Imobiliário S/A	2	284	(282)	-	60,00%	-	(169)	-	169	-
Salmiana Empreendimentos S/A	48.491	42.143	6.348	59	50,00%	29	3.174	-	-	3.174
Sangario Empreendimentos Imobiliários Ltda	68.375	79.048	(10.673)	(4.295)	0,10%	-	-	-	-	-
Santa Adelvína Empreendimentos Imobiliários Ltda	89.316	91.533	(2.217)	(295)	0,00%	-	-	-	-	-
Santa Agueda Empreendimentos Imobiliários Ltda	14	21	(6)	-	50,00%	-	(3)	-	3	-
Santa Antonina Empreendimentos Imobiliários Ltda	4.803	289	4.514	8	60,00%	5	2.709	-	-	2.709
Santa Aurora Empreendimentos Imobiliários Ltda	15.314	9.205	6.109	(18)	0,10%	6	6	-	-	6
Santa Beatriz Empreendimentos Imobiliários Ltda	142.060	163.856	(21.795)	(1.022)	55,00%	(562)	(11.988)	-	11.988	-
Santa Belina Empreendimentos Imobiliários Ltda	12.521	2.157	10.364	447	0,00%	-	-	-	-	-
Santa Calixta Empreendimentos Imobiliários Ltda	25.902	7.725	18.177	132	0,00%	-	-	-	-	-
Santa Cassilda Empreendimentos Imobiliários Ltda	18.254	2.839	15.415	(95)	0,10%	15	15	-	-	15
Santa Cordélia Empreendimentos Imobiliários Ltda	67.336	91.823	(24.487)	(2.893)	0,10%	(21)	(24)	-	24	-
Santa Emeréciana Empreendimentos Imobiliários Ltda	27.360	5.356	22.004	(33)	0,00%	-	-	-	-	-
Santa Enriqueta Empreendimentos Imobiliários Ltda	17.777	26.606	(8.828)	608	60,00%	365	(5.297)	-	5.297	-
Santa Felipa Empreendimentos Imobiliários Ltda	13.305	658	12.647	15	60,00%	9	7.588	-	-	7.588
Santa Fidelmia Empreendimentos Imobiliários Ltda	10.913	1.459	9.454	32	0,02%	2	2	-	-	2
Santa Giana Empreendimentos Imobiliários Ltda	32.904	4.323	28.581	1.650	0,00%	-	-	-	-	-
Santa Humbelina Empreendimentos Imobiliários Ltda	28.071	20.032	8.039	20	0,10%	7	8	-	-	8
Santa Kílian Empreendimentos Imobiliários Ltda	39.481	48.827	(9.346)	(622)	60,00%	(373)	(5.608)	16.838	-	11.230
Santa Leoncia Empreendimentos Imobiliários Ltda	31.264	7.512	23.752	(211)	0,00%	-	-	-	-	-
Santa Silvana Empreendimentos Imobiliários Ltda	29.274	7.012	22.263	680	55,00%	374	12.244	-	-	12.244
Santa Sílvia Empreendimentos Imobiliários Ltda	48.175	64.915	(16.740)	(1.200)	55,00%	(660)	(9.207)	-	9.207	-
Santa Sofia Empreendimentos Imobiliários Ltda	154.994	155.858	(864)	(399)	10,00%	(40)	(86)	-	86	-
Santa Solange Empreendimentos Imobiliários Ltda	17.455	3.011	14.444	(19)	10,00%	(2)	1.444	-	-	1.444
Santo Adriano Empreendimentos Imobiliários Ltda	3.796	95	3.700	7	60,00%	4	2.220	-	-	2.220
Santo Agostinho Empreendimentos Imobiliários Ltda	13.591	26.760	(13.169)	(213)	60,00%	(128)	(7.902)	-	7.902	-
Santo Alberto Empreendimentos Imobiliários Ltda	6.963	7.050	(87)	(16)	70,00%	(11)	(61)	-	61	-
Santo Amadeu Empreendimentos Imobiliários Ltda	66.759	49.668	17.090	56	95,00%	53	16.236	-	-	16.236
Santo Anatolio Empreendimentos Imobiliários Ltda	40.095	9.580	30.515	104	0,00%	-	-	-	-	-
Santo Aniceto Empreendimentos Imobiliários Ltda	10.850	5.737	5.112	121	50,00%	60	2.556	-	-	2.556
Santo Artemio Empreendimentos Imobiliários Ltda	40.230	48.799	(8.570)	(1.074)	0,10%	(7)	(9)	-	9	-
Santo Egiúo Empreendimentos Imobiliários Ltda	23.226	36.185	(12.959)	(207)	50,00%	(104)	(6.480)	-	6.480	-
Santo Eliseu Empreendimentos Imobiliários Ltda	10.521	603	9.919	13	12,50%	7	1.240	-	-	1.240
Santo Ildefonso Empreendimentos Imobiliários Ltda	73.143	82.815	(9.672)	(2.510)	0,10%	(9)	(10)	-	10	-
Santo Indalecio Empreendimentos Imobiliários Ltda	11.603	4.369	7.234	(4)	0,10%	7	7	-	-	7
Santo Isidro Empreendimentos Imobiliários Ltda	-	65	(65)	-	65,00%	-	(42)	-	42	-
Santo Orlando Empreendimentos Imobiliários Ltda	13.508	3.500	10.008	-	70,00%	-	7.005	-	-	7.005
São Basílio Empreendimentos Imobiliários Ltda	18.739	21.572	(2.833)	42	70,00%	29	(1.983)	-	1.983	-
São Boris Empreendimentos Imobiliários Ltda	-	12	(12)	-	65,00%	-	(8)	-	8	-
São Constantino Empreendimentos Imobiliários Ltda	46.358	57.586	(11.228)	(932)	0,10%	(12)	(11)	-	11	-
São Daniel Empreendimentos Imobiliários Ltda	76.719	103.084	(26.365)	(3.618)	0,10%	(19)	(26)	-	26	-
São Felix Empreendimentos Imobiliários Ltda	55.244	15.922	39.322	446	55,00%	245	21.627	-	-	21.627

	June 2017									
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of investee	Investments balance	AFCT's	Transf. equity deficiency	Total em investimentos
Sio Fiacre Empreendimentos Imobiliários Ltda.	38.376	40.461	(2.085)	34	0,10%	(2)	(2)	-	2	-
Sio Fidelis Empreendimentos Imobiliários Ltda	54.990	73.266	(18.277)	(3.624)	50,00%	(1.812)	(9.138)	13.121	-	3.983
Sio Hipolito Empreendimentos Imobiliários Ltda	59.302	71.660	(12.359)	(1.439)	10,00%	(144)	(1.236)	-	1.236	-
Sio Leopoldo Empreendimentos Imobiliários Ltda	19.579	3.797	15.782	(9)	10,00%	(1)	1.578	-	-	1.578
Sio Raimundo Empreendimentos Imobiliários Ltda	53.817	54.199	(382)	(442)	0,10%	(1)	-	-	-	-
Sio Ramiro Empreendimentos Imobiliários Ltda	14.414	1.472	12.942	(741)	50,00%	(370)	6.471	-	-	6.471
Sio Sifronio Empreendimentos Imobiliários Ltda.	34.351	1.262	33.088	(1.060)	0,00%	-	-	-	-	-
Sio Teobaldo Empreendimentos Imobiliários Ltda	42.008	16.784	25.224	14	90,00%	12	22.701	-	-	22.701
Sarpedon Empreendimentos Imobiliários Ltda	3.693	3.359	334	-	0,00%	-	-	-	-	-
Sarre Empreendimentos Imobiliários Ltda	79.603	91.042	(11.439)	(1.718)	26,00%	-	(11)	-	11	-
Scina Empreendimentos Imobiliários Ltda	19.245	22.264	(3.019)	(558)	50,00%	(279)	(1.510)	-	1.510	-
Smois Empreendimentos Imobiliários Ltda	71.589	56.338	15.252	12.450	0,00%	-	-	-	-	-
Soacha Empreendimentos Imobiliários Ltda	1.669	2.634	(965)	(687)	0,01%	-	-	-	-	-
SPE Accordes do Horto Empreendimentos Imobiliários T Ltda.	1.728	1.217	510	(1)	0,00%	-	-	-	-	-
SPE Accordes Jabotiana Empreendimentos Imobiliários T Ltda.	24.319	1.809	22.510	105	0,00%	-	-	-	-	-
SPE Accordes Universita Empreendimentos Imobiliários T Ltda.	30.002	1.100	28.901	(188)	0,00%	-	-	-	-	-
SPE Arqui Farolândia Empreendimentos Imobiliários T. Ltda.	843	276	567	(1)	0,00%	-	-	-	-	-
SPE Brisas Do Alto Empreendimentos Imobiliários T Ltda.	957	62	895	-	0,00%	-	-	-	-	-
SPE Caminho das Árvores Empreendimentos Imobiliários T Ltda.	3.140	934	2.206	-	0,00%	-	-	-	-	-
SPE Centro Saúde J.M.S. Ltda.	7.500	840	6.660	(3)	0,00%	-	-	-	-	-
SPE Condomínio Boulevard Gustavo Dantas Ltda	21.706	9.348	12.358	-	0,00%	-	-	-	-	-
SPE Estações Um Empreendimentos Imobiliários T Ltda.	4.890	628	4.262	-	0,00%	-	-	-	-	-
SPE Juca Sampaio Empreendimentos Imobiliários T Ltda.	789	404	384	-	0,00%	-	-	-	-	-
SPE Norcon Rossi Empreendimentos Imobiliários T Ltda.	615	144	471	-	0,00%	-	-	-	-	-
SPE Quadra Cinco Empreendimentos Imobiliários T Ltda.	32.105	1.289	30.816	(1.165)	0,00%	-	-	-	-	-
SPE Quadra Dois Empreendimentos Imobiliários T Ltda.	6.090	768	5.322	-	0,00%	-	-	-	-	-
SPE Quadra Seis Primeiro Empreendimentos Imobiliários T Ltda.	3.516	2.232	1.284	(1)	0,00%	-	-	-	-	-
SPE Quadra Três Empreendimentos Imobiliários T Ltda.	1.608	105	1.503	-	0,00%	-	-	-	-	-
SPE Sancho Lote Cinco Empreendimentos Imobiliários T Ltda.	1.815	1.455	361	(1)	0,00%	-	-	-	-	-
SPE Sancho Lote Dois Empreendimentos Imobiliários T Ltda.	781	171	611	-	0,00%	-	-	-	-	-
SPE Sementearas Empreendimentos Imobiliários T Ltda.	13.557	1.530	12.027	788	0,00%	-	-	-	-	-
SPE Sítio Bacupari Empreendimentos Imobiliários T Ltda.	3.139	1.364	1.776	(1)	0,00%	-	-	-	-	-
SPE Spazio Bello Empreendimentos Imobiliários T Ltda.	681	(48)	729	6	0,00%	-	-	-	-	-
SPE Vilas Da Aruana Empreendimentos Imobiliários T Ltda.	14.972	550	14.421	-	0,00%	-	-	-	-	-
Talassa Empreendimentos Imobiliários Ltda	10.007	311	9.697	605	65,00%	393	6.303	-	-	6.303
Termesso Empreendimentos Imobiliários Ltda	24.957	6.665	18.292	1.146	0,10%	-	-	-	-	-
Tiberino Empreendimentos Imobiliários Ltda	131	2.371	(2.240)	-	0,10%	-	-	-	-	-
Tintoria Empreendimentos S/A	-	26	(26)	-	24,26%	-	(6)	-	6	-
Tucupita Empreendimentos Imobiliários Ltda	33.160	33.815	(655)	(10)	0,10%	-	(1)	-	1	-
Tumbergia Empreendimentos S/A	22.123	199	21.924	-	50,00%	-	10.962	-	-	10.962
Turmero Empreendimentos Imobiliários Ltda	7.484	897	6.587	(1)	0,00%	-	-	-	-	-
Velberte Empreendimentos Imobiliários Ltda	52.012	46.727	5.285	(572)	0,00%	-	-	-	-	-
Vendcia Empreendimentos Imobiliários Ltda	27.306	12.236	15.070	107	0,00%	-	15	-	-	15
Visnaga Empreendimentos S/A	19.408	14.842	4.566	5	45,00%	2	2.055	-	-	2.055
Zaraza Empreendimentos Imobiliários Ltda	52.462	46.683	5.779	2.657	0,00%	-	-	-	-	-
Non-controlled entities										
Goodwill							93.044			93.044
Capitalized charges										-
Other						(641)	9		47	56
Subtotal Non-controlled Entities	8.355.844	7.443.088	912.756	(87.964)	48	(31.829)	439.038	581.594	117.007	1.137.640
Non-controlling entities of consolidated companies										
Bom Sucesso Incorporação e Investimentos Imobiliários S/A.	27.916	3.387	24.529	4	28,00%	1	6.868	31	-	6.899
Other										-
Subtotal Non-controlled Entities	8.355.844	3.387	24.529	4		1	6.868	31	-	6.899
Total Parent	18.640.283	17.368.000	1.272.288	(192.508)		(134.176)	796.290	604.255	1.927.797	3.328.341
Total Consolidated	16.711.688	7.446.475	937.285	(87.960)		(31.825)	445.906	581.625	117.007	1.144.539

Appendix I (sic)

Summary of the main information on investments at December 31, 2017:

	December 2017									
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCT's	Transf. equity deficiency	Total investments
Subsidiaries										
Abadir Empreendimentos Imobiliários Ltda	86,315	129,749	(43,433)	(21,376)	99.90%	(16,420)	(43,390)	-	43,390	-
Abeugar Empreendimentos Imobiliários Ltda	72,326	72,659	(333)	(6,927)	100.00%	(938)	(333)	-	333	-
Abrotano Empreendimentos Imobiliários Ltda	1	15	(14)	-	100.00%	-	(14)	-	14	-
Abuirto Empreendimentos Imobiliários Ltda	6,199	3,088	3,111	(668)	99.90%	69	3,108	-	-	3,108
Açafate Empreendimento S/A	3,982	-	3,982	2	100.00%	2	3,982	-	-	3,982
Açafate Empreendimentos S/A	8,387	10,174	(1,787)	(55)	100.00%	(334)	(1,787)	-	1,787	-
Acauã – Investimentos Imobiliários Ltda	16,486	5,881	10,605	(506)	100.00%	(506)	10,605	-	-	10,605
Acer Participações S/A	20,319	26,124	(5,805)	(46)	99.90%	(46)	(5,799)	-	5,799	-
Adiantum Empreendimentos Imobiliários Ltda	905	-	905	74	99.90%	68	904	-	-	904
Afelandra Empreendimentos S/A	14,860	16,529	(1,668)	(25)	75.00%	(19)	(1,251)	-	1,251	-
Agerato Empreendimentos S/A	1,189	2,908	(1,719)	3,422	99.90%	3,459	(1,717)	-	1,717	-
Aglaoema Empreendimentos S/A	26,459	18,617	7,842	34	99.90%	17	7,834	-	-	7,834
Agraacum Empreendimentos S/A	192	126	66	66	99.90%	73	66	-	-	66
Aisne Empreendimentos Imobiliários Ltda	26,791	25,820	971	(4,068)	100.00%	(1,646)	971	-	-	971
Alcea Empreendimentos Imobiliários Ltda	276,166	64,702	211,464	110	100.00%	188	211,464	-	-	211,464
Aldrovandê Empreendimentos Imobiliários Ltda	2,991	1,287	1,703	(102)	99.90%	58	1,702	-	-	1,702
Alocasia Empreendimentos S/A	2,779	19,354	(16,575)	278	99.90%	280	(16,559)	-	16,559	-
Alpen Haus Desenvolvimento Imobiliário S/A	10,045	9,190	855	3	70.00%	(5)	598	-	-	598
Alpen Haus Negócios Imobiliários S/A	13,810	12,344	1,465	158	70.00%	129	1,026	-	-	1,026
Alteia Empreendimentos Imobiliários Ltda	26,775	1,831	24,944	(391)	100.00%	(399)	24,944	-	-	24,944
Alternatera Empreendimentos Imobiliários Ltda	105,535	61,754	43,781	(128)	100.00%	(397)	43,781	-	-	43,781
América Piqueri Incorporadora S/A	6,010	5,449	561	(115)	20.00%	(37)	112	-	-	112
América Properties Ltda	46,593	44,745	1,848	(958)	100.00%	(720)	1,848	-	-	1,848
América Urbanismo S/A	1,080	1,564	(483)	-	0.00%	-	-	-	-	-
Amnis Empreendimentos Imobiliários Ltda	3,330	127	3,203	(30)	99.90%	(30)	3,199	-	-	3,199
Anabi Empreendimentos Imobiliários Ltda	30,895	30,249	646	(4,767)	0.00%	-	-	-	-	-
Anagalde Empreendimentos S/A	1,290	30,334	(29,044)	187	99.90%	184	(29,015)	7,210	21,804	-
Anapo Empreendimentos Imobiliários Ltda	14,256	6,625	7,632	(227)	99.90%	(226)	7,624	-	-	7,624
Aniene Empreendimentos Imobiliários Ltda	10,067	5,379	4,688	(221)	99.90%	(225)	4,684	-	-	4,684
Anigro Empreendimentos Imobiliários Ltda	11,598	898	10,700	818	100.00%	2,420	10,700	-	-	10,700
Anloga Empreendimentos Imobiliários Ltda	10,567	3,645	6,921	(66)	70.00%	(16)	4,845	-	-	4,845
Anteros Empreendimentos Imobiliários Ltda	9,206	8,623	584	(149)	99.90%	(478)	583	-	-	583
Antocleista Empreendimentos S/A	313	-	313	-	99.90%	-	313	-	-	313
Apidão Empreendimentos Imobiliários Ltda	138,855	168,805	(29,950)	(14,193)	99.90%	(4,154)	(29,920)	-	29,920	-
Apulêia Empreendimentos Imobiliários Ltda	155	-	155	110	100.00%	129	155	-	-	155
Araucária Empreendimentos Imobiliários Ltda	35,923	4,644	31,278	(41)	100.00%	(30)	31,278	-	-	31,278
Araure Empreendimentos Imobiliários Ltda	62,093	75,858	(13,765)	(9,162)	99.90%	(5,238)	(13,752)	-	13,752	-
Argentea Empreendimentos S/A	200,743	231,952	(31,209)	866	99.90%	927	(31,178)	-	31,178	-
Aristasia Empreendimentos Imobiliários Ltda	311	-	311	-	100.00%	-	311	-	-	311
Artocarpus Empreendimentos Imobiliários Ltda	1,095	120	975	-	99.90%	14	974	-	-	974
Arundina Empreendimentos Imobiliários Ltda	1,393	1,042	351	(21)	100.00%	(7)	351	-	-	351
Asistásia Empreendimentos S/A	1	-	1	-	100.00%	-	1	-	-	1
Asmicada Empreendimentos S/A	14,269	10,696	3,572	38	100.00%	28	3,575	-	-	3,575
Asope Empreendimentos Imobiliários Ltda	9,715	3,392	6,322	203	65.00%	35	4,110	-	-	4,110
Assessoria Técnica, Imobiliária e Participações Ltda.	315	163	152	(2)	99.90%	(1)	152	-	-	152
Asterion Empreendimentos Imobiliários Ltda	4	-	4	(33)	99.90%	2	4	-	-	4
Astir Assessoria Técnica Imobiliária e Participações Ltda	4,176	70,212	(66,036)	(5,795)	99.90%	(4,590)	(65,970)	-	65,970	-
Atenor Empreendimentos Imobiliários Ltda	1,138	22,501	(21,363)	(1,640)	99.90%	(1,124)	(21,341)	-	21,341	-
Atromeia Empreendimentos S/A	57,420	30,170	27,250	94	99.90%	134	27,223	-	-	27,223
Auriculata Empreendimentos S/A	1,056	5,121	(4,065)	206	99.90%	206	(4,061)	-	-	4,061
Aven Empreendimentos Imobiliários Ltda	114,334	132,495	(18,161)	(1,200)	99.90%	(1,235)	(18,143)	-	18,143	-
Bafira Empreendimentos Imobiliários Ltda	21,910	34,994	(13,084)	(3,300)	65.00%	(1,159)	(8,505)	-	8,505	-
Barão de Café Empreendimentos Imob. S/A	247	11	236	(36)	50.00%	(18)	118	-	-	118
Barão do Café Incorporadora S/A	550	382	169	23	50.00%	-	84	-	-	84
Barbarea Empreendimentos Imobiliários Ltda	6	15	(9)	-	100.00%	-	(9)	-	9	-
Bazagueda Empreendimentos Imobiliários Ltda	23,847	23,878	(31)	(1)	99.90%	(1)	(31)	-	31	-
Beaumontia Empreendimentos S/A	10,880	14,468	(3,588)	(55)	100.00%	18	(3,588)	-	3,588	-
Belinda Empreendimentos Imobiliários Ltda	132,972	154,168	(21,196)	(9,160)	99.90%	(5,723)	(21,174)	-	21,174	-
Belisário Empreendimentos Imobiliários Ltda	19,863	12,071	7,793	(1,612)	99.90%	(1,576)	7,785	-	-	7,785
Bidasoa Empreendimentos Imobiliários Ltda	14,713	17,656	(2,942)	(472)	99.90%	(463)	(2,939)	-	2,939	-
Bisira Empreendimentos Imobiliários Ltda	35,158	8,629	26,530	3,474	99.90%	1,629	26,503	-	-	26,503
Bitinia Empreendimentos Imobiliários Ltda	21,239	39,201	(17,962)	(595)	99.90%	(1,104)	(17,945)	-	17,945	-
Bolero Empreendimentos S/A	1,817	20,871	(19,054)	1,817	99.90%	1,818	(19,034)	-	19,034	-
Bonina Empreendimentos Imobiliários Ltda	(20)	2,448	(2,469)	(4)	99.90%	51	(2,466)	-	2,466	-
Borago Empreendimentos S/A	371	648	(276)	242	100.00%	281	(276)	-	276	-
Bordo Empreendimentos Imobiliários Ltda	8,594	3,706	4,888	(425)	100.00%	(1)	4,888	-	-	4,888
Bouvardia Empreendimentos Imobiliários Ltda	17,404	8,022	9,382	(480)	99.90%	(394)	9,373	-	-	9,373
Bresbe Empreendimentos Imobiliários Ltda	12,800	4,876	7,924	94	65.00%	68	5,150	-	-	5,150
Brossaco Empreendimentos Imobiliários Ltda	44,564	46,176	(1,612)	(245)	99.90%	(206)	(1,610)	-	1,610	-
Brumalia Empreendimentos Imobiliários Ltda	(2)	24	(26)	(25)	99.90%	(3)	(26)	-	26	-

All	December 2017					Share of profit (loss) of subsidiaries	Investments balance	AFPI's	Transf. equity deficiency	Total investments
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %					
Subsidiaries (cont.)										
Bruto Empreendimentos Imobiliários Ltda	22,876	36,758	(13,882)	(1,549)	65.00%	(678)	(9,023)	-	9,023	-
Cabimas Empreendimentos Imobiliários Ltda	86,781	112,195	(25,414)	(18,116)	99.90%	(10,212)	(25,389)	-	25,389	-
Caculea Empreendimentos S/A	24,524	18,053	6,471	(34)	99.90%	(35)	6,465	-	-	6,465
Cainara Empreendimentos Imobiliários Ltda	632	615	17	(1)	99.90%	(1)	17	-	-	17
Caliandra Incorporadora Ltda	189,607	171,044	18,564	(544)	100.00%	19	18,564	-	-	18,564
Calibracoa Empreendimentos S/A	9,438	6,457	2,981	(32)	100.00%	5	2,982	-	-	2,982
Campainha Empreendimentos S/A	136	-	136	15	99.90%	18	136	-	-	136
Carimbosa Empreendimentos Imobiliários Ltda	63,945	68,479	(4,534)	(492)	99.90%	718	(4,529)	-	4,529	-
Cariniana Empreendimentos S/A	10,107	14,831	(4,724)	(155)	100.00%	(148)	(4,724)	-	4,724	-
Caroba Empreendimentos S/A	744	53	690	(1)	99.90%	-	690	-	-	690
Cartamus Empreendimentos Imobiliários Ltda	112,454	112,100	353	(762)	100.00%	(867)	353	-	-	353
Cartatica Empreendimentos Imobiliários Ltda	39,719	27,540	12,179	(78)	100.00%	(59)	12,179	-	-	12,179
Catarantus Empreendimentos S/A	39,001	41,069	(2,068)	(3,412)	100.00%	(3,513)	(1,985)	-	1,985	-
Cedrela Empreendimentos Imobiliários Ltda	1,570	-	1,570	(27)	100.00%	-	1,570	-	-	1,570
Celebrete Empreendimentos S/A	57,736	42,146	15,590	(644)	99.90%	(212)	15,574	-	-	15,574
Celebrity Icaral Negócios Imobiliários Ltda	538	4,844	(4,305)	1,546	100.00%	1,640	(4,305)	-	4,305	-
Celeni Empreendimentos Imobiliários Ltda	131,246	114,608	16,638	(4,768)	100.00%	(2,825)	16,640	-	-	16,640
Ceresa Empreendimentos Imobiliários Ltda	1,470	1,483	(14)	(15)	99.90%	(9)	(14)	-	14	-
Certima Empreendimentos Imobiliários Ltda	7,597	1,951	5,646	46	99.90%	47	5,640	-	-	5,640
Cheflera Empreendimentos Imobiliários Ltda	10,044	689	9,355	8	100.00%	4	9,355	-	-	9,355
Chiloda Empreendimentos Imobiliários Ltda	11,770	27,561	(15,791)	216	99.90%	63	(15,775)	-	15,775	-
Chilon Empreendimentos Imobiliários Ltda	-	5	(5)	(1)	99.90%	(1)	(5)	-	5	-
Cianus Empreendimentos S/A	36,197	36,065	132	89	99.90%	107	132	-	-	132
Ciconia Empreendimentos Imobiliários Ltda	15,746	18,451	(2,705)	53	99.90%	(112)	(2,703)	-	2,703	-
Cinara Empreendimentos S/A	28,662	21,552	7,111	(8)	100.00%	31	7,111	-	-	7,111
Clarence Empreendimentos Imobiliários Ltda	-	-	-	-	100.00%	-	-	-	-	-
Climena Empreendimentos Imobiliários Ltda	60,011	65,610	(5,599)	(5,137)	99.90%	(1)	(5,593)	-	5,593	-
Clube Tuiuti Empreendimentos S/A	4,537	3,284	1,253	28	60.00%	10	752	-	-	752
Colocasia Empreendimentos Imobiliários Ltda	3,650	3,627	24	735	100.00%	753	24	-	-	24
Colorata Empreendimentos Imobiliários Ltda	3,353	3,256	97	120	100.00%	1,692	97	-	-	97
Cond. das Palmeiras Empreendimentos S/A	26	70	(44)	7	99.98%	6	(23)	-	23	-
Condomínio das Palmeiras Desenvolvimento Imobiliário S/A	10,879	4,274	6,605	-	0.00%	-	-	-	-	-
Congossa Empreendimentos S/A	1	78	(77)	-	99.90%	29	(77)	-	77	-
Congossa Empreendimentos Imobiliários Ltda	2,352	122	2,230	104	100.00%	103	2,230	-	-	2,230
Consolda Empreendimentos Imobiliários Ltda	24,992	12,478	12,514	451	100.00%	378	12,514	-	-	12,514
Coribante Empreendimentos Imobiliários Ltda	-	19	(18)	(44)	99.90%	21	(18)	-	18	-
Cravina Empreendimentos S/A	498	13,870	(13,372)	87	100.00%	87	(13,372)	-	13,372	-
Daciano Empreendimentos Imobiliários Ltda	1,211	1,222	(10)	(1)	99.90%	(1)	(10)	-	10	-
Dalmazoo Empreendimentos Imobiliários Ltda	-	4	(4)	(1)	99.90%	(1)	(4)	-	4	-
Damiane Empreendimentos Imobiliários Ltda	28,981	41,270	(12,289)	(7,368)	99.90%	(564)	(12,277)	-	12,277	-
Danglia Empreendimentos Imobiliários Ltda	24,375	43,004	(18,629)	(10,595)	70.00%	(7,477)	(13,040)	-	13,040	-
Del Monte Negócios Imobiliários S/A	302	-	302	8	100.00%	80	302	-	-	302
Delcine Empreendimentos Imobiliários Ltda	-	-	-	(645)	99.90%	-	1	-	-	1
Dessau Empreendimentos Imobiliários Ltda	21,172	100,920	(79,748)	5,578	99.90%	5,681	(79,668)	-	79,668	-
Diantus Empreendimentos S/A	39,287	42,695	(3,408)	(327)	99.90%	(217)	(3,404)	-	3,404	-
Diomedes Empreendimentos Imobiliários Ltda	-	-	-	(916)	99.90%	-	1	-	-	1
Diomen Empreendimentos Imobiliários Ltda	-	-	-	(651)	99.90%	-	1	-	-	1
Diplaônia Empreendimentos Imobiliários Ltda	37,338	36,942	397	(33)	100.00%	(39)	397	-	-	397
Dirito Empreendimentos Imobiliários Ltda	3,991	2,727	1,264	(183)	100.00%	(183)	1,264	-	-	1,264
Dorinda Empreendimentos Imobiliários Ltda	-	-	-	(808)	99.90%	(1)	1	-	-	1
Doubs Empreendimentos Imobiliários Ltda	15,299	3,467	11,832	(205)	99.90%	(212)	11,820	-	-	11,820
Dranci Empreendimentos Imobiliários Ltda	57,373	104,382	(47,009)	(26,309)	70.00%	(16,697)	(32,906)	-	32,906	-
Driope Empreendimentos Imobiliários Ltda	51,451	65,214	(13,763)	(3,665)	99.90%	(1,184)	(13,749)	-	13,749	-
Dunedne Empreendimentos Imobiliários Ltda	27,284	27,873	(589)	(1)	99.90%	(1)	(588)	-	588	-
Eitorfe Empreendimentos Imobiliários Ltda	56,744	65,927	(9,183)	(11,483)	99.90%	(1,940)	(9,174)	-	9,174	-
Eilda Empreendimentos Imobiliários Ltda	37,893	27,752	10,141	321	100.00%	(155)	10,141	-	-	10,141
Empreendimento Imobiliário Jaguaré SPE Ltda	75,870	56,445	19,425	2,471	100.00%	(54)	19,425	-	-	19,425
Entradero Empreendimentos Imobiliários Ltda	627	638	(11)	(5)	99.90%	(5)	11	-	11	-
Entreverdes Urbanizadora S/A	11,776	19,651	(7,875)	(3,618)	100.00%	(3,042)	(7,875)	-	7,875	-
Equinacia Empreendimentos S/A	93	4,925	(4,832)	317	100.00%	317	(4,832)	-	4,832	-
Ercilio Empreendimentos Imobiliários Ltda	-	-	-	(655)	99.90%	-	1	-	-	1
Erimanto Empreendimentos Imobiliários Ltda	17,017	26,965	(9,947)	(326)	100.00%	(31)	(9,947)	-	9,947	-
Erinus Empreendimentos S/A	885	9,029	(8,145)	(8)	99.90%	27	(8,136)	-	8,136	-
Escabiosa Empreendimentos S/A	47,885	45,457	2,428	(9)	99.90%	(22)	2,426	-	-	2,426
Escalda Empreendimentos Imobiliários Ltda	24,058	52,168	(28,110)	(5,818)	99.90%	(6,724)	(28,082)	-	28,082	-
Estramosa Empreendimentos S/A	13,346	12,704	642	(1)	99.90%	(1)	641	-	-	641
Etolia Empreendimentos Imobiliários Ltda	193,049	184,817	8,232	(899)	99.90%	(1,839)	8,223	-	-	8,223
Euforbia Empreendimentos S/A	9	-	9	46	99.90%	114	10	-	-	10
Euriabe Empreendimentos S/A	3,462	921	2,541	(37)	99.90%	(23)	2,539	-	-	2,539
Eustoma Empreendimentos S/A	187	273	(86)	163	99.90%	163	(86)	-	86	-
Exacum Empreendimentos Imobiliários Ltda	-	44	(44)	-	100.00%	-	(44)	-	44	-

All	December 2017					Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transf. equity deficiency	Total investments
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %					
Subsidiaries (cont.)										
Fabrice Empreendimentos Imobiliários Ltda	7,411	2,837	4,573	1,019	99.90%	958	4,569	-	-	4,569
Facon Empreendimentos Imobiliários Ltda	-	393	(393)	(388)	99.90%	(388)	(392)	-	392	-
Fasciata Empreendimentos Imobiliários Ltda	15,311	4,687	10,624	10	100.00%	11	10,624	-	-	10,624
Finab Financiamento	3,150	1,235	1,915	160	0.00%	-	-	-	-	-
Florença Participações S/A	62,101	19,862	42,239	(346)	99.90%	(243)	42,197	-	-	42,197
Frigia Empreendimentos Imobiliários Ltda	1,791	459	1,332	(7)	99.90%	(7)	1,330	-	-	1,330
Furano Empreendimentos Imobiliários Ltda	11,508	1,889	9,618	5,140	100.00%	3,626	9,618	-	-	9,618
Galeria Boulevard Desenvolvimento Imobiliário S/A	4,130	695	3,436	(26)	50.00%	(13)	1,718	-	-	1,718
Galeria Boulevard Negócios Imobiliários S/A	14,199	2,378	11,821	337	50.00%	169	5,911	-	-	5,911
Galeso Empreendimentos Imobiliários Ltda	22,034	22,497	(462)	(107)	99.90%	5	(462)	-	462	-
Ganges Empreendimentos Imobiliários Ltda	1,260	1,369	(109)	(3)	99.90%	(2)	(109)	-	109	-
Garden Up Desenvolvimento Imobiliário Ltda	6,900	5,977	922	(70)	50.00%	(23)	461	-	-	461
Garden Up Negócios Imobiliários S/A	8,622	8,848	(225)	(105)	50.00%	(15)	(113)	-	113	-
Gardênia Participações S/A	2,521	2,399	122	(36)	100.00%	(31)	122	-	-	122
General Rondon Incorporadora Ltda	8,102	7,909	193	(496)	50.00%	(174)	97	-	-	97
Gestia Empreendimentos S/A	3,556	2,630	926	(35)	99.90%	(4)	925	-	-	925
Giardino Desenvolvimento Imobiliário S/A	1	-	1	(60)	100.00%	(30)	1	-	-	1
Giardino Empreendimentos Imobiliários S/A	55	-	55	-	100.00%	-	55	-	-	55
Girassol Incorporadora Ltda	4,329	1,392	2,937	(11)	99.99%	(11)	2,937	-	-	2,937
Glicínia Desenvolvimento Imobiliário Ltda	3,431	1,187	2,243	4	100.00%	2	2,243	-	-	2,243
Glânde Empreendimentos Imobiliários Ltda	113,602	127,748	(14,146)	(3,536)	99.90%	(2,606)	(14,132)	-	14,132	-
Gonfrena Empreendimentos Imobiliários Ltda	254,371	247,735	6,637	1,030	100.00%	701	6,637	-	-	6,637
Grandiflora Empreendimentos Imobiliários Ltda	22	728	(706)	176	99.90%	207	(705)	-	705	-
Gastávia Empreendimentos S/A	1,242	789	453	-	99.98%	-	453	-	-	453
Helicônias Desenvolvimento Imobiliário Ltda	1,445	(57)	1,501	5	100.00%	1	1,501	-	-	1,501
Hibisco Incorporadora Ltda	6,523	6,098	425	(1)	70.00%	-	297	-	-	297
HOUSING BARÃO DO CAFÉ	835	168	667	21	0.10%	-	-	-	-	-
Iberidifolia Empreendimentos Imobiliários Ltda	24,186	1	24,185	12	100.00%	9	24,185	-	-	24,185
Ibero Empreendimentos Imobiliários Ltda	7,793	7,583	210	(827)	99.90%	(924)	209	-	-	209
Ibica Empreendimentos S/A	26	-	26	35	100.00%	10	26	-	-	26
Imbrasco Empreendimentos Imobiliários Ltda	78,315	80,727	(2,412)	1,528	99.90%	(261)	(2,409)	-	2,409	-
Impatiens Empreendimentos Imobiliários Ltda	26,147	8,672	17,475	4,274	99.90%	3,421	17,457	-	-	17,457
Indre Empreendimentos Imobiliários Ltda	26,248	26,448	(200)	(104)	100.00%	(61)	(200)	-	200	-
Ipomoea Empreendimentos Imobiliários Ltda	36,177	7,289	28,888	(351)	100.00%	(453)	28,888	-	-	28,888
Iturbe Empreendimentos Imobiliários Ltda	5,991	4,430	1,561	334	99.90%	71	1,560	-	-	1,560
Jamino Empreendimentos Imobiliários Ltda	-	-	-	(3,035)	99.90%	(3,041)	4	-	-	4
Jardim das Margaridas Empreendimentos imobiliários Ltda	12,479	552	11,927	(17)	100.00%	(26)	11,927	-	-	11,927
Jetrana Empreendimentos S/A	93,858	57,783	36,075	(6,835)	100.00%	(9,888)	36,075	-	-	36,075
Kansas Empreendimentos Imobiliários Ltda	299	249	49	23	99.90%	23	49	-	-	49
Lacio Empreendimentos Imobiliários Ltda	15,905	30,497	(14,592)	(70)	99.90%	(52)	(14,577)	-	14,577	-
Lacrima Empreendimentos Imobiliários Ltda	118,725	150,135	(31,410)	(12,499)	99.90%	(6,489)	(31,379)	-	31,379	-
Lagos Empreendimentos S/A	914	933	(19)	(1)	50.00%	-	(9)	-	9	-
Laion Empreendimentos Imobiliários Ltda	45,244	12,006	33,238	(973)	100.00%	(782)	33,238	-	-	33,238
Liepaja Empreendimentos Imobiliários Ltda	34,534	10,194	24,339	4,651	100.00%	4,725	24,339	-	-	24,339
Linania Empreendimentos Imobiliários Ltda	142,529	193,593	(51,065)	515	100.00%	3,131	(51,065)	-	51,065	-
Linum Empreendimentos Imobiliários Ltda	20,030	4,668	15,362	(323)	99.90%	(330)	15,346	-	-	15,346
Lobelia Empreendimentos S/A	9,476	8,546	930	(1)	100.00%	(1)	930	-	-	930
Lobulama Empreendimentos Imobiliários Ltda	1	13	(13)	2	99.90%	3	(13)	-	13	-
Lonicera Empreendimentos Imobiliários Ltda	7,819	733	7,086	4	100.00%	4	7,086	-	-	7,086
Malvaico Empreendimentos Imobiliários Ltda	5,880	-	5,880	(45)	100.00%	(45)	5,880	-	-	5,880
Mandevila Empreendimentos Imobiliários Ltda	2,367	720	1,647	(1)	100.00%	-	1,647	-	-	1,647
Mansou Empreendimentos Imobiliários Ltda	7,481	16,801	(9,321)	258	99.90%	(44)	(9,311)	-	9,311	-
Marene Empreendimentos Imobiliários Ltda	79	83	(4)	(1)	99.90%	(1)	(4)	-	4	-
Marianinha Empreendimentos S/A	1,232	95	1,137	933	99.99%	187	1,137	-	-	1,137
Marshall Empreendimentos Ltda	4,546	4,314	232	(15)	0.00%	-	-	-	-	-
Matioca Empreendimentos Imobiliários Ltda	73,969	58,131	15,839	(18)	100.00%	(17)	15,839	-	-	15,839
Melampodio Empreendimentos S/A	1	-	1	(4,138)	99.90%	(4,134)	6	-	-	6
Mergonia Empreendimentos S/A	-	-	-	-	100.00%	-	-	-	-	-
Mincio Empreendimentos Imobiliários Ltda	44,225	40,180	4,045	1,378	100.00%	(258)	4,045	-	-	4,045
Minulo Empreendimentos S/A	169,101	197,207	(28,106)	(1,448)	99.90%	1,389	(28,078)	-	28,078	-
Molie Empreendimentos Imobiliários Ltda	7,422	1,119	6,303	(154)	99.90%	(252)	6,297	-	-	6,297
Monstera Empreendimentos S/A	90,793	59,338	31,455	128	99.90%	31	31,424	-	-	31,424
Moscatu Empreendimentos S/A	48,460	47,547	913	8,947	100.00%	8,600	913	-	-	913
Nataides Empreendimentos Imobiliários Ltda	-	-	-	(3)	99.90%	(15)	3	-	-	3
Nenufar Empreendimentos Imobiliários Ltda	8,087	7,649	438	90	99.90%	86	437	-	-	437
Nepeta Empreendimentos S/A	56,224	37,799	18,425	3	99.90%	1	18,407	-	-	18,407
Nicandra Empreendimentos S/A	140,876	58,525	82,351	95	99.90%	113	82,269	-	-	82,269
Nicotiana Empreendimentos Imobiliários Ltda	76	-	76	37	100.00%	41	76	-	-	76
Nicuri Empreendimentos Imobiliários Ltda	52,797	52,471	327	(3,763)	99.90%	(995)	326	-	-	326
Nidus Empreendimentos S/A	72,665	82,036	(9,371)	(460)	70.00%	(358)	(6,560)	-	6,560	-

	December 2017										
	All	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transf. equity deficiency	Total investments
Subsidiaries (cont.)											
Nievre Empreendimentos Imobiliários Ltda	10,809	23,949	(13,140)	2	99.90%	(17)	(13,127)	-	-	13,127	-
Nigra Empreendimentos S/A	449	457	(7)	(8)	99.90%	38	(7)	-	-	7	-
Oelde Empreendimentos Imobiliários Ltda	22,491	7,586	14,905	(670)	70.00%	(609)	10,434	-	-	-	10,434
Orquídea Incorporadora Ltda	81,032	231,190	(150,158)	(2,730)	100.00%	(2,846)	(150,158)	-	-	150,158	-
Pachira Empreendimentos Imobiliários Ltda	4,080	1,512	2,569	90	100.00%	90	2,569	-	-	-	2,569
Pacino Empreendimentos Imobiliários Ltda	2,958	5,794	(2,837)	(147)	100.00%	(149)	(2,837)	-	-	2,837	-
Paludosum Empreendimentos Imobiliários Ltda	62	4,887	(4,825)	221	99.90%	221	(4,820)	-	-	4,820	-
Panaque Empreendimentos Imobiliários Ltda	24,564	5,522	19,042	2,590	100.00%	(570)	19,042	-	-	-	19,042
Papoila Empreendimentos S/A	1,046	-	1,046	(91)	99.90%	(91)	1,045	-	-	-	1,045
Pepo Empreendimentos S/A	315	2,030	(1,716)	(154)	99.90%	73	(1,714)	-	-	1,714	-
Perpetuas Empreendimentos Imobiliários Ltda	43,206	26,658	16,548	1,246	100.00%	(4)	16,548	-	-	-	16,548
Pervinca Empreendimentos S/A	29,715	33,675	(3,960)	88	100.00%	89	(3,960)	-	-	3,960	-
Petrea Empreendimentos Imobiliários Ltda	1,715	35	1,680	-	100.00%	-	1,680	-	-	-	1,680
Pietraporzio Empreendimentos Imobiliários Ltda	4,356	1,622	2,734	(9)	100.00%	(9)	2,734	-	-	-	2,734
Piper Empreendimentos S/A	10,061	7,214	2,847	205	60.00%	84	1,708	-	-	-	1,708
Piracanta Empreendimentos S/A	1,595	44	1,551	256	99.90%	135	1,549	-	-	-	1,549
Plomeu Empreendimentos Imobiliários Ltda	-	301	(301)	(294)	99.90%	(294)	(301)	-	-	301	-
Porto Paraíso Incorporadora S/A	509	2,049	(1,540)	329	100.00%	329	(1,540)	-	-	1,540	-
Pozualo Empreendimentos Imobiliários Ltda	2,878	3,002	(124)	(120)	99.90%	(1)	(124)	-	-	124	-
Praça Capital Negócios Imobiliários Ltda	3,258	26	3,231	316	100.00%	143	3,231	-	-	-	3,231
Praça Paris Incorporadora S/A	235	5,066	(4,831)	33	100.00%	33	(4,831)	-	-	4,831	-
Prelude Empreendimentos S/A	105,589	105,301	288	(5,889)	100.00%	(3,457)	288	-	-	-	288
Pulchela Empreendimentos S/A	3	-	3	(69)	99.90%	24	8	-	-	-	8
Pumila Empreendimentos S/A	2	-	2	114	100.00%	53	2	-	-	-	2
Purpurata Empreendimentos S/A	6,745	-	6,745	-	100.00%	-	6,745	-	-	-	6,745
Quadra B-3 Incorporadora Ltda	99	4,505	(4,405)	(82)	99.90%	(30)	(4,401)	-	-	4,401	-
Queopodio Empreendimentos S/A	16,474	13,406	3,068	(4)	75.00%	(3)	2,301	-	-	-	2,301
Quibor Empreendimentos Imobiliários Ltda	-	-	-	14	99.90%	9	5	-	-	-	5
Ramizeri Empreendimentos Imobiliários Ltda	14,824	7,630	7,194	64	0.00%	-	-	-	-	-	-
Raniona Empreendimentos Imobiliários Ltda	38,797	42,855	(4,058)	(1,475)	99.90%	(1,116)	(4,054)	-	-	4,054	-
RCI Consultoria de Imóveis Ltda	5,164	592	4,572	(118)	99.90%	(21)	4,567	-	-	-	4,567
Recreio Desenvolvimento Imobiliário Ltda	25,055	20,649	4,406	(673)	100.00%	(44)	4,406	-	-	-	4,406
Recreio Empreendimentos Imobiliários Ltda	29,406	12,379	17,028	(2)	100.00%	(6)	17,027	-	-	-	17,027
Rilstone Empreendimentos Imobiliários Ltda	1,608	-	1,608	(25)	100.00%	(25)	1,608	-	-	-	1,608
Rimasco Empreendimentos Imobiliários Ltda	2,649	2,801	(152)	(149)	99.90%	(1)	(152)	-	-	152	-
Risaralda Empreendimentos Imobiliários Ltda	18,787	9,783	9,004	281	99.90%	269	8,995	-	-	-	8,995
Riservato Negócios Imobiliários Ltda	1,714	15	1,699	-	100.00%	-	1,699	-	-	-	1,699
Rodolia Empreendimentos Imobiliários Ltda	37,784	54,493	(16,709)	(13,417)	99.90%	(14,257)	(16,692)	-	-	16,692	-
Rosalba Empreendimentos Imobiliários Ltda	8,963	868	8,095	(3)	100.00%	-	8,095	-	-	-	8,095
Rossi Consultoria de Imóveis Ltda	10,509	21,039	(10,530)	(1,486)	99.99%	(1,148)	(10,529)	-	-	10,529	-
Rossi Indústria de Artefatos de Concreto Ltda	16,209	31,941	(15,732)	(784)	100.00%	(575)	(15,732)	-	-	-	15,732
Rossi Montante Incorporadora S/A	38,071	43,227	(5,156)	201	99.98%	(44)	(5,154)	-	-	5,154	-
Rossi Morumbi Incorporadora S/A	12,074	21,201	(9,128)	2,854	100.00%	158	(9,128)	-	-	9,128	-
Rossi Oscar Porto Incorporadora Ltda	107,612	86,594	21,018	13	100.00%	10	21,018	-	-	-	21,018
Rossi SA	1,135	1,644	(509)	(7)	100.00%	(6)	(509)	-	-	509	-
Rossi Securities Empreendimentos Imobiliários Ltda	7,655	373	7,282	(15)	100.00%	(15)	7,282	-	-	-	7,282
Rossi Trust e Participações Ltda	5,710	169	5,542	440	100.00%	589	5,542	-	-	-	5,542
RRTI Desenvolvimento Imobiliário Ltda	17,299	3,706	13,594	(13)	100.00%	(12)	13,594	-	-	-	13,594
Rubrum Empreendimentos Imobiliários Ltda	6,796	15,323	(8,527)	(1,062)	100.00%	(716)	(8,527)	-	-	8,527	-
Rype SPE 3 - Empreendimentos Imobiliário Ltda	29,952	27,333	2,619	(450)	100.00%	(354)	2,619	-	-	-	2,619
Sabanalarga Empreendimentos Imobiliários Ltda	3,513	81	3,432	(69)	100.00%	186	3,432	-	-	-	3,432
Sambre Empreendimentos Imobiliários Ltda	18,546	10,946	7,600	(91)	99.90%	(61)	7,593	-	-	-	7,593
Sampere Empreendimentos Imobiliários Ltda	2,629	2,738	(108)	(105)	99.90%	(1)	(108)	-	-	108	-
Síndalo Desenvolvimento Imobiliário Ltda	208,915	76,776	132,139	(5,767)	100.00%	(5,788)	132,139	-	-	-	132,139
Síndalo Empreendimentos Ltda	160	-	160	15	100.00%	32	160	-	-	-	160
Sandrae Empreendimentos Imobiliários Ltda	562	31,604	(31,042)	682	100.00%	755	(31,042)	-	-	31,042	-
Sanqezia Empreendimentos Imobiliários Ltda	79,915	59,760	20,154	(210)	70.00%	(13)	14,108	-	-	-	14,108
Santa Adelaide Empreendimentos Imobiliários Ltda	5,116	5,268	(152)	(138)	100.00%	10	(152)	-	-	152	-
Santa Agape Empreendimentos Imobiliários Ltda	17,703	15,326	2,377	(11)	99.90%	(3)	2,374	-	-	-	2,374
Santa Ágia Empreendimentos Imobiliários Ltda	16,198	22,543	(6,345)	190	99.90%	125	(6,338)	-	-	6,338	-
Santa Alfreda Empreendimentos Imobiliários Ltda	6,312	1,950	4,362	11	99.90%	4	4,358	-	-	-	4,358
Santa Alice Empreendimentos Imobiliários Ltda	1,523	1,759	(236)	(29)	50.00%	(14)	(118)	-	-	118	-
Santa Amanda Empreendimentos Imobiliários Ltda	36,607	56,914	(20,307)	(90)	80.00%	(141)	(16,246)	13,175	-	3,071	-
Santa Apolonia Empreendimentos Imobiliários Ltda	47,958	18,673	29,286	581	100.00%	91	29,286	-	-	-	29,286
Santa Aurelia Empreendimentos Imobiliários Ltda	30,901	28,201	2,700	(129)	100.00%	(461)	2,700	1,354	-	-	4,054
Santa Brenda Empreendimentos Imobiliários Ltda	90	22	69	42	99.90%	42	125	-	-	-	125
Santa Cãmila Empreendimentos Imobiliários Ltda	24,491	24,634	(142)	(95)	100.00%	17	(142)	-	-	142	-
Santa Capitolina Empreendimentos Imobiliários Ltda	4,744	4,736	8	(1)	99.90%	(1)	8	-	-	-	8
Santa Caridade Empreendimentos Imobiliários Ltda	25,004	966	24,038	502	99.90%	481	24,014	-	-	-	24,014
Santa Celestina Empreendimentos Imobiliários Ltda	37,608	85,736	(48,128)	(3,125)	99.90%	(3,611)	(48,080)	-	-	48,080	-

All	December 2017									
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transf. equity deficiency	Total investments
Subsidiaries (cont.)										
Santa Dionisia Empreendimentos Imobiliários Ltda	11,240	18,022	(6,782)	(536)	99.90%	(552)	(6,775)	-	6,775	-
Santa Doroteia Empreendimentos Imobiliários Ltda	1,096	-	1,096	659	99.90%	658	1,095	-	-	1,095
Santa Duna Empreendimentos Imobiliários Ltda	3,554	3,434	120	(1)	99.90%	(1)	120	-	-	120
Santa Edite Empreendimentos Imobiliários Ltda	478	5,077	(4,598)	509	99.90%	337	(4,594)	-	4,594	-
Santa Erasma Empreendimentos Imobiliários Ltda	5,062	4,309	753	39	99.90%	38	752	-	-	752
Santa Esperança Empreendimentos Imobiliários Ltda	248	13,597	(13,349)	883	99.90%	853	(13,335)	-	13,335	-
Santa Estefania Empreendimentos Imobiliários Ltda	687	-	687	2,444	99.90%	2,442	686	-	-	686
Santa Eufrosina Empreendimentos Imobiliários Ltda	11,232	6,978	4,254	152	99.90%	39	4,250	-	-	4,250
Santa Exuperia Empreendimentos Imobiliários Ltda	8,495	12,451	(3,956)	(269)	100.00%	(226)	(3,956)	-	3,956	-
Santa Flavia Empreendimentos Imobiliários Ltda	8,897	9,457	(560)	4	75.00%	2	(420)	-	420	-
Santa Francisca Empreendimentos Imobiliários Ltda	12,365	11,931	433	354	75.00%	193	325	-	-	325
Santa Genevova Empreendimentos Imobiliários Ltda	9,623	2,645	6,977	297	99.90%	109	6,970	-	-	6,970
Santa Gonilda Empreendimentos Imobiliários Ltda	1	9,170	(9,169)	(6)	99.90%	(1)	(9,160)	-	9,160	-
Santa Gaudelina Empreendimentos Imobiliários Ltda	13	48	(35)	(36)	99.90%	3	(35)	-	35	-
Santa Iza Empreendimentos Imobiliários Ltda	12,327	3,625	8,702	588	80.00%	631	6,961	-	-	6,961
Santa Justina Empreendimentos Imobiliários Ltda	2,866	2,797	69	523	99.90%	351	69	-	-	69
Santa Lucrecia Empreendimentos Imobiliários Ltda	-	-	-	(1,379)	100.00%	(2,104)	-	-	-	-
Santa Manuela Empreendimentos Imobiliários Ltda	15,274	11,420	3,854	(190)	100.00%	(226)	3,854	-	-	3,854
Santa Margaret Empreendimentos Imobiliários Ltda	23,736	8,147	15,589	(159)	99.90%	47	15,574	-	-	15,574
Santa Marianela Empreendimentos Imobiliários S/A	65,630	66,107	(476)	(938)	90.00%	(934)	(429)	-	429	-
Santa Matilda Empreendimentos Imobiliários Ltda	29,085	19,676	9,409	7	100.00%	4	9,409	-	-	9,409
Santa Maura Empreendimentos Imobiliários Ltda	29,917	30,940	(1,022)	(227)	87.50%	(353)	(895)	-	895	-
Santa Melania Empreendimentos Imobiliários Ltda	21,407	31,596	(10,189)	(759)	100.00%	(592)	(10,189)	-	10,189	-
Santa Narcisia Empreendimentos Imobiliários Ltda	15,255	8,379	6,876	1	100.00%	-	6,876	-	-	6,876
Santa Natalia Empreendimentos Imobiliários Ltda	10,362	1,362	9,000	(7)	99.90%	(14)	8,991	-	-	8,991
Santa Nina Empreendimentos Imobiliários Ltda	9,324	12,014	(2,690)	(24)	99.90%	(44)	(2,687)	-	2,687	-
Santa Noemia Empreendimentos Imobiliários Ltda	8,002	20,372	(12,370)	1,379	100.00%	1,638	(12,370)	-	12,370	-
Santa Ode e Empreendimentos Imobiliários Ltda	3,977	822	3,155	37	100.00%	36	3,155	-	-	3,155
Santa Olga Empreendimentos Imobiliários Ltda	32,485	19,922	12,563	989	100.00%	6	12,563	-	-	12,563
Santa Patricia Empreendimentos Imobiliários Ltda	285	10,335	(10,049)	696	100.00%	696	(10,049)	-	10,049	-
Santa Quilonia Participações e Empreendimentos Ltda	215	234	(19)	(1)	99.90%	-	(19)	-	19	-
Santa Rafaela Empreendimentos Imobiliários Ltda	-	-	-	260	99.90%	(4)	6	-	-	6
Santa Ruth Empreendimentos Imobiliários Ltda	21,140	9,423	11,717	(173)	100.00%	(169)	11,717	-	-	11,717
Santa Sabina Empreendimentos Imobiliários Ltda	40,637	40,278	359	(178)	100.00%	(160)	359	-	-	359
Santa Sasana Empreendimentos Imobiliários S/A	47,460	85,153	(37,693)	(450)	99.90%	(316)	(37,656)	-	37,656	-
Santa Taciana Empreendimentos Imobiliários Ltda	8,099	7,656	443	(25)	99.90%	(1)	443	-	-	443
Santa Tarcila Empreendimentos Imobiliários Ltda	3,769	279	3,491	1,404	99.90%	1,402	3,487	-	-	3,487
Santa Teodata Empreendimentos Imobiliários Ltda	56,088	79,592	(23,504)	(3,949)	100.00%	(3,282)	(23,504)	-	23,504	-
Santa Zenaide Empreendimentos Imobiliários Ltda	34,370	14,651	19,718	57	99.90%	86	19,699	-	-	19,699
Santa Zenobia Empreendimentos Imobiliários Ltda	4,465	1	4,465	30	100.00%	33	4,465	-	-	4,465
Santa Zita Empreendimentos Imobiliários Ltda	-	5,398	(5,398)	-	99.90%	-	(5,392)	-	5,392	-
Santa Priscila Empreendimentos Imobiliários Ltda	8,793	94	8,700	(66)	100.00%	(65)	8,700	-	-	8,700
Santa Anastacio Empreendimentos Imobiliários S/A	12,495	40,482	(27,987)	47	99.90%	48	(27,959)	-	27,959	-
Santo Angelo Empreendimentos Imobiliários Ltda	14,570	12,629	1,941	45	99.90%	41	1,939	-	-	1,939
Santo Antão Empreendimentos Imobiliários Ltda	-	-	-	(4,779)	99.90%	(4,774)	6	-	-	6
Santo Eduardo Empreendimentos Imobiliários Ltda	27,113	38,690	(11,577)	(176)	99.90%	(101)	(11,565)	-	11,565	-
Santo Elias Empreendimentos Imobiliários Ltda	-	-	-	(4,165)	99.90%	(4,161)	6	-	-	6
Santo Erasmo Empreendimentos Imobiliários Ltda	116,406	124,665	(8,259)	(1,299)	99.90%	(1,730)	(8,250)	-	8,250	-
Santo Estanislau Empreendimentos Imobiliários Ltda	65,069	77,453	(12,385)	(141)	100.00%	155	(12,385)	-	12,385	-
Santo Estevão Empreendimentos Imobiliários Ltda	8,807	6,011	2,795	(3)	99.90%	(3)	2,793	-	-	2,793
Santo Eugenio Empreendimentos Imobiliários Ltda	6,472	6,322	150	(3)	99.90%	(2,162)	150	-	-	150
Santo Eusebio Empreendimentos Imobiliários Ltda	221	2,890	(2,668)	(74)	99.90%	55	(2,666)	-	2,666	-
Santo Evaristo Empreendimentos Imobiliários Ltda	56,194	108,930	(52,737)	(9,346)	100.00%	(5,822)	(52,737)	-	52,737	-
Santo Expedito Empreendimentos Imobiliários S/A	48	1	47	85	100.00%	85	47	-	-	47
Santo Humberto Empreendimentos Imobiliários Ltda	44,591	6,797	37,794	1,779	99.90%	965	37,756	-	-	37,756
Santo Inacio Empreendimentos Imobiliários Ltda	12,779	12,201	578	(258)	99.90%	(207)	578	-	-	578
Santo Irineu Empreendimentos Imobiliários Ltda	14,578	6,353	8,225	2	87.50%	1	7,197	-	-	7,197
Santo Lorenzo Empreendimentos Imobiliários Ltda	8,585	1	8,584	(32)	100.00%	(32)	8,584	-	-	8,584
Santo Uriel Empreendimentos Imobiliários Ltda	33,552	43,600	(10,048)	(22)	99.90%	(739)	(10,038)	-	10,038	-
São Beltran Empreendimentos Imobiliários Ltda	210	4,200	(3,990)	25	99.90%	25	(3,986)	-	3,986	-
São Benildo Empreendimentos Imobiliários Ltda	90	1,723	(1,634)	11	99.90%	(94)	(1,632)	-	1,632	-
São Bertino Empreendimentos Imobiliários Ltda	10,775	20,097	(9,322)	(229)	99.90%	(123)	(9,313)	-	9,313	-
São Bessario Empreendimentos Imobiliários Ltda	33	284	(251)	16	99.90%	16	(251)	-	251	-
São Braulio Empreendimentos Imobiliários Ltda	20,878	14,821	6,057	24	99.90%	22	6,051	-	-	6,051
São Caemon Empreendimentos Imobiliários Ltda	6,659	7,910	(1,251)	80	99.90%	(166)	(1,250)	-	1,250	-
São Celestino Empreendimentos Imobiliários Ltda	460	527	(67)	(31)	99.90%	5	(67)	-	67	-
São Cesario Empreendimentos Imobiliários Ltda	22,337	30,446	(8,109)	(986)	99.90%	(1,038)	(8,101)	-	8,101	-
São Cornelio Empreendimentos Imobiliários Ltda	22,696	3,387	19,309	3,735	100.00%	3,127	19,308	-	-	19,308
São Crisanto Empreendimentos Imobiliários Ltda	13,143	23,285	(10,142)	(2,151)	99.90%	(2,113)	(10,132)	-	10,132	-
São Crispim Empreendimentos Imobiliários Ltda	65,275	31,910	33,365	198	100.00%	(296)	33,365	-	-	33,365

Subsidiaries (cont.)	December 2017										
	All	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transf. equity deficiency	Total investments
Sio Crispiniano Empreendimentos Imobiliários Ltda	112,724	153,889	(41,165)	(6,821)	99.90%	(3,510)	(41,124)	-	-	41,124	-
Sio Desiderio Empreendimentos Imobiliários Ltda	2	2	(1)	(2)	99.90%	4	(1)	-	-	1	-
Sio Dionisio Empreendimentos Imobiliários Ltda	22,649	24,572	(1,923)	23	99.90%	16	(1,921)	-	-	1,921	-
Sio Geraldo Empreendimentos Imobiliários Ltda	2,062	569	1,494	-	99.90%	10	1,492	-	-	-	1,492
Sio Gerônimo Empreendimentos Imobiliários Ltda	8,382	3,271	5,111	(64)	70.00%	(53)	3,578	-	-	-	3,578
Sio Gonzalo Empreendimentos Imobiliários Ltda	11,124	17,744	(6,620)	(834)	70.00%	(637)	(4,634)	-	-	4,634	-
Sio Loureano Empreendimentos Imobiliários Ltda	4,044	9,102	(5,057)	(315)	99.90%	(315)	(5,052)	-	-	5,052	-
Sio Mancio Empreendimentos Imobiliários Ltda	44,847	83,064	(38,217)	670	99.90%	(27)	(38,179)	-	-	38,179	-
Sio Marçal Empreendimentos Imobiliários Ltda	468	8	460	188	99.90%	188	459	-	-	-	459
Sio Marcelino Empreendimentos Imobiliários Ltda	13,586	13,601	(16)	4	100.00%	4	(16)	-	-	16	-
Sio Mario Empreendimentos Imobiliários Ltda	138	26	113	112	99.90%	113	112	-	-	-	112
Sio Martin Empreendimentos Imobiliários Ltda	68,953	105,175	(36,222)	261	100.00%	132	(36,222)	-	-	36,222	-
Sio Mauricio Empreendimentos Imobiliários Ltda	4,182	56,296	(52,114)	612	99.90%	614	(52,061)	-	-	52,061	-
Sio Mucio Empreendimentos Imobiliários Ltda	144	1,812	(1,668)	58	99.90%	133	(1,666)	-	-	1,666	-
Sio Nicodemus Empreendimentos Imobiliários Ltda	4,393	1,548	2,845	(14)	99.90%	(14)	2,842	-	-	-	2,842
Sio Procopio Empreendimentos Imobiliários Ltda	77	6,533	(6,456)	687	99.90%	686	(6,450)	-	-	6,450	-
Sio Quirino Empreendimentos Imobiliários Ltda	1,024	-	1,024	1,546	99.90%	1,545	1,023	-	-	-	1,023
Sio Remigio Empreendimentos Imobiliários Ltda	9,396	6,551	2,845	24	99.90%	54	2,842	-	-	-	2,842
Sio Ricardo Empreendimentos Imobiliários Ltda	88	16	72	71	99.90%	70	72	-	-	-	72
Sio Severino Empreendimentos Imobiliários Ltda	6,935	4,523	2,413	(258)	100.00%	(208)	2,413	-	-	-	2,413
Sio Teodorico Empreendimentos Imobiliários Ltda	5,510	16,055	(10,546)	3,484	99.90%	289	(10,535)	-	-	10,535	-
Sio Teofilo Empreendimentos Imobiliários Ltda	10,531	3,393	7,138	1,334	99.90%	(21)	7,130	-	-	-	7,130
Sio Tranquilino Empreendimentos Imobiliários Ltda	47,231	49,989	(2,757)	(45)	99.90%	(41)	(2,755)	-	-	2,755	-
Sio Norberto Empreendimentos Imobiliários Ltda	-	-	-	(1,674)	99.90%	(1)	2	-	-	-	2
Sarapo Empreendimentos Imobiliários Ltda	6,606	9,596	(2,990)	(20)	99.90%	(69)	(2,987)	-	-	2,987	-
Saratoga Empreendimentos Imobiliários Ltda	31,520	28,384	3,137	31	100.00%	17	3,137	-	-	-	3,137
Sarita Empreendimentos Imobiliários Ltda	71	1,485	(1,415)	58	99.90%	84	(1,413)	-	-	1,413	-
SCP Alegro - Araucaia Empreend.	821	26	795	(31)	0.00%	-	-	-	-	-	-
SCP Celebrete - Celebrete Empreend.	180,956	149,978	30,979	(1,011)	50.00%	(88)	15,489	-	-	-	15,489
SCP Coteipe - Araucaia Empreend.	30,507	-	30,507	(10)	0.00%	-	-	-	-	-	-
SCP Fabrice	8,030	6,062	1,968	63	0.00%	-	-	-	-	-	-
Sempreflores Empreendimentos Imobiliários Ltda	-	-	-	-	99.90%	(1)	-	-	-	-	-
Shuarbe Empreendimentos Imobiliários Ltda	85	111	(26)	(82)	99.90%	19	(26)	-	-	26	-
Snuatun Empreendimentos Imobiliários Ltda	27,785	55,367	(27,582)	(1,398)	99.90%	(1,071)	(27,554)	-	-	27,554	-
Ssiano Empreendimentos Imobiliários Ltda	893	762	131	135	99.90%	135	131	-	-	-	131
Sogamoso Empreendimentos Imobiliários Ltda	5,817	339	5,478	(189)	99.90%	(182)	5,473	-	-	-	5,473
SPE Alto da Boa Vista Empreendimentos Imobiliários T Ltda	35,113	14,117	20,996	(438)	99.90%	(471)	20,975	-	-	-	20,975
SPE Condomínio Jardins da França Ltda	33,899	7,132	26,767	(588)	99.90%	(593)	26,740	-	-	-	26,740
SPE Condomínio Recanto das Árvores Ltda	44,683	53,288	(8,606)	(203)	99.90%	(402)	(8,597)	-	-	8,597	-
SPE Condomínio Vila Das Artes Ltda	40,517	44,450	(3,933)	(879)	99.90%	(1,147)	(3,929)	-	-	3,929	-
SPE Parque Sementiras Empreendimentos Imobiliários T Ltda	75,919	109,066	(33,147)	(5,555)	99.90%	(6,150)	(33,113)	-	-	33,113	-
SPE Pier Empreendimentos Imobiliários Ltda	32,136	6,159	25,977	(1,333)	100.00%	(2,193)	25,977	-	-	-	25,977
Tacarigua Empreendimentos Imobiliários Ltda	324	330	(6)	(1)	99.90%	(1)	(6)	-	-	6	-
Tadorna Empreendimentos Imobiliários Ltda	34,632	18,432	16,200	(39)	99.90%	(192)	16,184	-	-	-	16,184
Tainacm Empreendimentos Imobiliários Ltda	8,123	9,817	(1,694)	-	99.90%	2	(1,692)	-	-	1,692	-
Talauma Empreendimentos SA	64	-	64	-	100.00%	-	64	-	-	-	64
Tanais Empreendimentos Imobiliários Ltda	1,170	5,982	(4,812)	(4,542)	99.90%	(4,537)	(4,808)	-	-	4,808	-
Tapiriri Empreendimentos SA	43,034	36,949	6,085	11	100.00%	11	6,085	922	-	-	7,007
Tauranga Empreendimentos Imobiliários Ltda	81,275	87,120	(5,845)	2,518	99.90%	725	(5,839)	-	-	5,839	-
Temiscira Empreendimentos Imobiliários Ltda	10,839	10,749	90	200	100.00%	76	90	-	-	-	90
Tenela Empreendimentos SA	8,645	-	8,645	-	100.00%	-	8,645	-	-	-	8,645
Tessalia Empreendimentos Imobiliários Ltda	29,564	41,992	(12,429)	(105)	99.90%	75	(12,416)	-	-	12,416	-
Teutrania Empreendimentos Imobiliários Ltda	46,302	47,655	(1,353)	(2,963)	99.90%	603	(1,352)	-	-	1,352	-
Tibouchina Empreendimentos SA	633	1,752	(1,119)	6	100.00%	6	(1,119)	-	-	1,119	-
Tieze Empreendimentos Imobiliários Ltda	14,500	14,510	(10)	(7)	99.90%	(1)	(10)	-	-	10	-
Tindaro Empreendimentos Imobiliários Ltda	14,034	11,554	2,480	74	99.90%	64	2,478	-	-	-	2,478
Tintoria Empreendimentos SA	-	26	(26)	-	100.00%	-	(26)	-	-	26	-
Trevoro Empreendimentos Imobiliários Ltda	-	-	-	(2,812)	99.90%	(1)	3	-	-	-	3
Troade Empreendimentos Imobiliários Ltda	18,387	15,102	3,284	(201)	100.00%	(766)	3,284	-	-	-	3,284
Trombeta Empreendimentos Imobiliários Ltda	124,837	98,524	26,313	5,312	100.00%	5,670	26,313	-	-	-	26,313
Tulipa Incorporadora Ltda	45,310	66,313	(21,003)	(3,323)	100.00%	(2,287)	(21,003)	-	-	21,003	-
Tunico Empreendimentos Imobiliários Ltda	2,507	11,088	(8,582)	(99)	99.90%	(211)	(8,573)	-	-	8,573	-
Uribia Empreendimentos Imobiliários Ltda	7,655	6,924	730	(2)	99.90%	(1)	729	-	-	-	729
Valpine Empreendimentos Imobiliários Ltda	2,322	2,444	(122)	(118)	99.90%	(1)	(122)	-	-	122	-
Vardaman Empreendimentos Imobiliários Ltda	1	7	(6)	(37)	99.90%	9	(6)	-	-	6	-
Vicença Empreendimentos Imobiliários Ltda	18,274	21,738	(3,464)	525	100.00%	(62)	(3,464)	-	-	3,464	-
Vigo Empreendimentos SA	12,835	6,316	6,519	(452)	100.00%	(424)	6,519	-	-	-	6,519
Vila Flora Hortolândia Empreendimentos Imobiliários Ltda	160,542	103,830	56,712	6,976	100.00%	620	56,712	-	-	-	56,712
Vinado Empreendimentos Imobiliários Ltda	26,747	26,107	639	(361)	99.90%	(6)	639	-	-	-	639
Viterbo Empreendimentos Imobiliários Ltda	79,731	82,809	(3,078)	(529)	99.90%	386	(3,075)	-	-	3,075	-

December 2017										
All	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	APCI's	Transf. equity deficiency	Total investments
Subsidiaries (cont.)										
Vitis Empreendimentos SA	58,654	62,193	(3,539)	(392)	99.90%	(410)	(3,535)	-	3,535	-
Zaculeu Empreendimentos Imobiliários Ltda	19,217	17,279	1,938	(26)	99.90%	(54)	1,936	-	-	1,936
Zadoque Empreendimentos Imobiliários Ltda	18,149	36,125	(17,976)	(14,066)	90.00%	(7,075)	(16,178)	-	16,178	-
Capiscum Empreendimentos Imobiliários Ltda.	1,361	-	1,361	(29)	100.00%	-	1,361	-	-	1,361
Sibipuruna Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	17	-	-	-	-
Praça Paris Desenvolvimento Imobiliário SA	-	-	-	-	0.00%	206	-	-	-	-
Celebrity Icarai Desenvolvimento Imobiliário Ltda	-	-	-	-	0.00%	63	-	-	-	-
Caudata Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	(24)	-	-	-	-
Malaguetta Empreendimentos SA	-	-	-	-	0.00%	10	-	-	-	-
Zuquini Empreendimentos SA	-	-	-	-	0.00%	(3)	-	-	-	-
Piripiri Empreendimentos SA	-	-	-	-	0.00%	3	-	-	-	-
Aristata Empreendimentos SA	-	-	-	-	0.00%	8	-	-	-	-
Uliginosa Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	13	-	-	-	-
Sio Prudencio Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	6	-	-	-	-
Santa Odila Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	(13)	-	-	-	-
Sio Maurilio Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	21	-	-	-	-
Santa Georgia Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	4	-	-	-	-
Shuarbe Incorporações de Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	12	-	-	-	-
Santo Exuperancio Empreendimentos Imobiliários Ltda	3,286	(17)	3,303	-	100.00%	-	3,303	-	-	3,303
Santa Agueda Empreendimentos Imobiliários Ltda	1	7	(6)	-	100.00%	-	(6)	-	6	-
Goodwill	-	-	-	-	-	-	17,134	-	-	17,134
Capitalized charges	-	-	-	-	-	-	39,941	-	-	39,941
Other	-	-	-	-	-	(6,104)	-	-	-	-
Subtotal Subsidiaries	10,098,884	9,912,611	186,279	(255,161)		(166,128)	128,242	22,661	1,836,112	1,990,317

	December 2017									
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transf. equity deficiency	Total investments
Non-controlled subsidiaries										
Abante Empreendimentos Imobiliários Ltda.	2,607	162	2,445	72	0.10%	2	2	-	-	2
Abelia Empreendimentos Imobiliários Ltda	1,335	245	1,090	(1)	33.93%	-	370	-	-	370
Acidantera Empreendimentos Imobiliários Ltda	1,169	44	1,125	-	33.93%	-	382	-	-	382
Adenium Empreendimentos Imobiliários Ltda	1,176	55	1,121	-	33.93%	-	380	-	-	380
Agave Empreendimentos Imobiliários Ltda	1,139	35	1,105	-	33.93%	-	375	-	-	375
Aliberti Empreendimentos SA	10,184	9,165	1,019	(30)	75.00%	(32)	764	-	-	764
Alzete Empreendimentos Imobiliários Ltda	44,677	41,202	3,475	(2,097)	0.10%	-	-	-	-	-
Amarelinha Empreendimentos SA	6,163	5,546	617	335	33.93%	114	209	-	-	209
Anadir Empreendimentos Imobiliários Ltda	8	35	(26)	(1)	0.10%	-	-	-	-	-
Anagaliz Empreendimentos SA	13	597	(585)	-	50.00%	-	(292)	-	292	-
Ananke Empreendimentos Imobiliários Ltda	-	31	(31)	(2)	0.10%	-	-	-	-	-
Anelasia Empreendimentos SA	1,818	1,512	306	(9)	50.00%	(4)	153	-	-	153
Anemone Empreendimentos SA	2,258	1,874	384	23	33.93%	8	130	-	-	130
Anriso Empreendimentos Imobiliários Ltda	7,470	1,280	6,190	(132)	0.10%	-	-	-	-	-
Anona Empreendimentos SA	15,522	18,676	(3,154)	65	45.00%	38	(1,419)	-	1,419	-
Apolda Empreendimentos Imobiliários Ltda	38,565	44,390	(5,825)	(1,612)	0.10%	(6)	(6)	-	6	-
Ardisia Empreendimentos SA	109,707	136,517	(26,810)	(1,698)	90.00%	(726)	(24,129)	49,518	-	25,389
Aretusa Empreendimentos Imobiliários Ltda	10,817	8,626	2,191	(84)	0.00%	-	-	-	-	-
Avinon Empreendimentos Imobiliários Ltda	62,598	85,083	(22,484)	(6,485)	0.10%	(20)	(22)	-	22	-
Baça Empreendimentos Imobiliários Ltda	-	448	(448)	-	0.10%	-	-	-	-	-
Bacείο Empreendimentos Imobiliários Ltda	24,320	10,480	13,841	97	0.10%	14	14	-	-	14
Batuira Empreendimentos Imobiliários Ltda	12,298	10,066	2,232	127	0.10%	-	-	-	-	-
Berilo Empreendimentos Imobiliários Ltda	-	1,661	(1,661)	-	0.10%	(2)	(2)	-	2	-
Bétula Empreendimentos SA	13,374	4,480	8,894	(74)	70.00%	(37)	6,226	-	-	6,226
Brassica Empreendimentos SA	11,683	12,683	(1,000)	(367)	70.00%	207	(700)	-	700	-
Bucaranga Empreendimentos Imobiliários Ltda	57,806	59,225	(1,419)	(14,460)	0.10%	(9)	(1)	-	1	-
Calabozo Empreendimentos Imobiliários Ltda	2,993	3,130	(137)	(3)	0.10%	-	-	-	-	-
Calaminta Empreendimentos SA	5,159	5,185	(26)	(35)	50.00%	(17)	(13)	-	13	-
Caliméria Empreendimentos Imobiliários Ltda	25,839	24,742	1,097	448	0.10%	1	1	-	-	1
Campanula Empreendimentos SA	7,913	7,355	558	7	75.00%	-	418	-	-	418
Campos Sales Empreendimentos Imobiliários Ltda	49,120	16,393	32,727	(7,360)	40.00%	(964)	13,091	-	-	13,091
Canio Empreendimentos Imobiliários Ltda	-	14	(14)	-	0.10%	-	-	-	-	-
Capital Rossi Empreendimentos SA	1,863,761	1,756,837	106,924	(66,653)	50.00%	(19,243)	53,462	398,877	-	452,339
Cartaxo Empreendimentos Imobiliários Ltda	50,850	68,694	(17,844)	(2,023)	0.10%	(15)	(18)	-	18	-
Cefiso Empreendimentos Imobiliários Ltda	233,697	267,658	(33,961)	(14,396)	0.10%	(18)	(34)	-	34	-
Centela Empreendimentos SA	6,501	3,947	2,554	53	65.00%	25	1,660	-	-	1,660
Ciclame Desenvolvimento Imobiliário SA	42,265	16,532	25,733	(116)	94.41%	(114)	24,295	-	-	24,295
Ciclame Empreendimentos SA	3,273	1,520	1,753	(56)	70.00%	(25)	1,227	-	-	1,227
Citro Empreendimentos Imobiliários Ltda	81,155	86,082	(4,928)	77	0.10%	-	-	-	-	-
Cleomeia Empreendimentos SA	76,239	21,295	54,943	776	60.00%	558	32,966	-	-	32,966
Coreópolis Empreendimentos SA	100,499	110,273	(9,774)	766	47.50%	355	(4,643)	-	4,643	-
Coriandrum Empreendimentos SA	613	446	167	(16)	50.00%	(8)	84	-	-	84
Costa São Caetano Empreendimentos SA	58,670	58,658	12	11	50.00%	110	6	-	-	6
Courgete Empreendimentos SA	9,011	24,128	(15,116)	(423)	50.00%	(112)	(7,558)	-	7,558	-
Crimiso Empreendimentos Imobiliários Ltda	18,223	18,381	(158)	(899)	26.00%	-	-	-	-	-
Cumbria Empreendimentos Imobiliários Ltda	89,031	110,148	(21,117)	(7,218)	0.10%	(16)	(21)	-	21	-
Dalia Empreendimentos Imobiliários Ltda	108	1	107	(18)	50.00%	(8)	54	-	-	54
Damaena Empreendimentos SA	180,609	222,877	(42,268)	(3,408)	65.00%	(2,421)	(27,474)	55,896	-	28,422
Demetris Empreendimentos Imobiliários Ltda	21,358	20,373	985	539	0.10%	1	1	-	-	1
Deodoro Empreendimentos Imobiliários Ltda	3,501	3,726	(224)	(49)	0.10%	-	-	-	-	-
Difusa Empreendimentos SA	93,965	41,071	52,894	1,626	65.00%	1,044	34,381	-	-	34,381
Dinarte Empreendimentos Imobiliários Ltda	2,024	249	1,775	(1)	0.00%	-	-	-	-	-
Duarte - Edifício Vila Boa Vista Ltda	12,322	8,942	3,380	(335)	50.00%	(165)	1,690	-	-	1,690
Egeon Empreendimentos Imobiliários Ltda	4,377	4,896	(519)	(57)	0.10%	-	(1)	-	1	-
Elvas Empreendimentos Imobiliários Ltda	28,084	31,459	(3,375)	1,657	65.00%	814	(2,194)	-	2,194	-
Enipeu Empreendimentos Imobiliários Ltda	81,683	106,152	(24,469)	(14,112)	0.10%	-	-	-	-	-
Erasino Empreendimentos Imobiliários Ltda	-	167	(167)	-	0.00%	-	-	-	-	-
Eriadno Empreendimentos Imobiliários Ltda	231,324	236,837	(5,513)	(14,521)	0.10%	(22)	(32)	-	32	-
Erioteca Empreendimentos SA	809	778	31	(1)	50.00%	(1)	15	-	-	15
Esopo Empreendimentos Imobiliários Ltda	125,303	129,106	(3,803)	(14)	0.00%	-	-	-	-	-
Esposende Empreendimentos Imobiliários Ltda	-	12	(12)	(1)	0.00%	-	-	-	-	-
Estrimon Empreendimentos Imobiliários Ltda	-	773	(773)	-	0.10%	(1)	(1)	-	1	-
Flegonte Empreendimentos Imobiliários Ltda	25	31	(6)	(1)	0.10%	-	-	-	-	-
Freumunde Empreendimentos Imobiliários Ltda	16,871	7,891	8,980	(897)	65.00%	(543)	5,837	-	-	5,837
Fucsia Empreendimentos SA	132,427	198,375	(65,948)	(3,085)	60.00%	(1,016)	(39,569)	-	39,569	-
Glicínia Empreendimentos SA	2,028	1,811	217	31	70.00%	15	152	-	-	152
Guaipira Empreendimentos Imobiliários Ltda	27,350	2,689	24,660	4,499	0.00%	-	-	-	-	-
Híbride Empreendimentos Imobiliários Ltda	51,931	50,285	1,646	300	0.00%	-	-	-	-	-
Ideal Matão Negócios Imobiliários Ltda	22,304	15,801	6,504	7,725	49.95%	3,216	3,249	-	-	3,249
Incana Empreendimentos SA	14,167	9,590	4,576	165	50.00%	83	2,288	-	-	2,288

	December 2017									
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCI's	Transf. equity deficiency	Total investments
Non-controlled subsidiaries (cont.)										
Ipiates Empreendimentos Imobiliários Ltda	39	61	(22)	(2)	0.10%	-	-	-	-	-
Ituni Empreendimentos Imobiliários, Ltda	-	18	(18)	(1)	0.10%	-	-	-	-	-
LHM Participação SA	-	24	(24)	-	50.00%	-	(12)	-	12	-
Londres Empreendimentos SA	35,315	32,638	2,677	159	50.00%	13	1,339	-	-	1,339
Machiques Empreendimentos Imobiliários Ltda	107,640	124,212	(16,573)	(2,450)	0.10%	(17)	(17)	-	17	-
Maine Empreendimentos Imobiliários Ltda	52,616	1,969	50,647	7,166	0.00%	-	-	-	-	-
Malmequer Empreendimentos SA	108,247	101,976	6,271	88	47.50%	24	2,979	-	-	2,979
Mandarim Empreendimentos Imobiliários Ltda	49,560	55,386	(5,826)	(539)	65.00%	(634)	(3,787)	-	3,787	-
Messina Incorporação SPE Ltda	29,637	26,958	2,678	4,449	50.00%	2,529	1,339	2,786	-	4,125
Moinho Velho Empreendimentos Imobiliários SPE Ltda	12,022	94	11,928	(1)	50.00%	(12)	5,964	-	-	5,964
Mucuna Empreendimentos SA	6,785	6,962	(177)	2	70.00%	2	(124)	-	124	-
Norcon Rossi Empreendimentos, SA	1,004,088	825,583	178,505	(49,626)	70.00%	(30,461)	124,953	44,558	-	169,511
North York Empreendimentos SA	2,511	101	2,410	10	50.00%	-	1,205	-	-	1,205
North York Negócios Imobiliários SA	2,195	2,955	(760)	(80)	50.00%	(37)	(380)	-	380	-
Pacarana Empreendimentos Imobiliários Ltda	7,159	598	6,562	2,164	0.10%	-	-	-	-	-
Peônia Empreendimentos Imobiliários SA	88,632	41,568	47,064	-	33.70%	(118)	15,860	-	-	15,860
Persefone Empreendimentos Imobiliários Ltda	11,504	59	11,445	(1)	0.00%	-	-	-	-	-
Pinerolo Empreendimentos Imobiliários Ltda	20,900	903	19,997	-	50.00%	-	9,999	-	-	9,999
Prma Empreendimentos Imobiliários Ltda	69,176	89,175	(19,999)	(7,647)	0.10%	(14)	(20)	-	20	-
Prunus Empreendimentos SA	4,499	2,605	1,894	(38)	42.50%	(32)	805	-	-	805
RCG Urbanismo Ltda	31,837	14,564	17,273	212	50.00%	120	8,636	-	-	8,636
Realengo SPE Empreendimento Imobiliário SA	1	284	(283)	-	60.00%	-	(170)	-	170	-
Salmiana Empreendimentos SA	48,517	42,310	6,207	(45)	50.00%	35	3,103	-	-	3,103
Sangario Empreendimentos Imobiliários Ltda	68,259	66,095	2,164	(8,235)	0.10%	-	-	-	-	-
Santa Adevína Empreendimentos Imobiliários Ltda	89,542	91,645	(2,103)	(180)	0.00%	-	-	-	-	-
Santa Antonina Empreendimentos Imobiliários Ltda	4,802	175	4,628	121	60.00%	72	2,777	-	-	2,777
Santa Aurora Empreendimentos Imobiliários Ltda	15,449	9,348	6,101	(26)	0.10%	6	6	-	-	6
Santa Beatriz Empreendimentos Imobiliários Ltda	126,058	124,406	1,652	(1,449)	55.00%	(641)	909	-	-	909
Santa Belina Empreendimentos Imobiliários Ltda	13,042	2,154	10,889	971	0.00%	-	-	-	-	-
Santa Calixta Empreendimentos Imobiliários Ltda	25,936	7,720	18,216	171	0.00%	-	-	-	-	-
Santa Cassilda Empreendimentos Imobiliários Ltda	24,933	10,389	14,544	(965)	0.10%	14	15	-	-	15
Santa Cordelia Empreendimentos Imobiliários Ltda	69,530	93,015	(23,485)	(1,891)	0.10%	(20)	(23)	-	23	-
Santa Emereciana Empreendimentos Imobiliários Ltda	30,952	10,298	20,654	(1,383)	0.00%	-	-	-	-	-
Santa Enriqueta Empreendimentos Imobiliários Ltda	16,787	26,153	(9,366)	70	60.00%	121	(5,620)	-	5,620	-
Santa Felipa Empreendimentos Imobiliários Ltda	13,770	625	13,145	513	60.00%	353	7,887	-	-	7,887
Santa Fidelmia Empreendimentos Imobiliários Ltda.	11,972	2,561	9,411	(11)	0.02%	2	2	-	-	2
Santa Giana Empreendimentos Imobiliários Ltda	35,210	6,068	29,143	2,211	0.00%	-	-	-	-	-
Santa Humbelina Empreendimentos Imobiliários Ltda	28,084	20,036	8,048	29	0.10%	7	8	-	-	8
Santa Kilian Empreendimentos Imobiliários Ltda	38,562	48,772	(10,210)	(1,486)	60.00%	(808)	(6,126)	16,838	-	10,712
Santa Leoncia Empreendimentos Imobiliários Ltda	14,565	8,022	6,543	(858)	50.00%	-	-	-	-	-
Santa Silvana Empreendimentos Imobiliários Ltda	8,884	6,959	1,925	710	55.00%	533	1,059	-	-	1,059
Santa Sílvia Empreendimentos Imobiliários Ltda	47,490	48,010	(520)	(2,877)	55.00%	(1,167)	(286)	-	286	-
Santa Sofia Empreendimentos Imobiliários Ltda	155,487	156,623	(1,136)	(672)	10.00%	(58)	(114)	-	114	-
Santa Solange Empreendimentos Imobiliários Ltda	17,409	2,975	14,434	(29)	10.00%	(3)	1,443	-	-	1,443
Santo Adriano Empreendimentos Imobiliários Ltda	4,041	99	3,942	248	60.00%	142	2,365	-	-	2,365
Santo Agostinho Empreendimentos Imobiliários Ltda	12,199	26,161	(13,962)	(1,005)	60.00%	(257)	(8,377)	-	8,377	-
Santo Alberto Empreendimentos Imobiliários Ltda	6,994	7,081	(87)	(17)	70.00%	(12)	(61)	-	61	-
Santo Amadeu Empreendimentos Imobiliários Ltda	45,898	44,489	1,409	586	95.00%	(6)	1,338	-	-	1,338
Santo Anatolio Empreendimentos Imobiliários Ltda	44,051	15,515	28,536	(1,875)	0.00%	-	-	-	-	-
Santo Aniceto Empreendimentos Imobiliários Ltda	6,554	5,713	842	344	50.00%	179	421	-	-	421
Santo Artemio Empreendimentos Imobiliários Ltda	40,368	48,566	(8,198)	(703)	0.10%	(7)	(8)	-	8	-
Santo Egídio Empreendimentos Imobiliários Ltda	23,005	22,217	788	(253)	50.00%	(283)	394	-	-	394
Santo Eliseu Empreendimentos Imobiliários Ltda	10,981	229	10,754	848	12.50%	109	1,344	-	-	1,344
Santo Hdefonso Empreendimentos Imobiliários Ltda.	75,733	85,972	(10,240)	(3,077)	0.10%	(9)	(10)	-	10	-
Santo Indalecio Empreendimentos Imobiliários Ltda	14,653	7,530	7,122	(116)	0.10%	7	7	-	-	7
Santo Isidro Empreendimentos Imobiliários Ltda	-	65	(65)	-	65.00%	-	(42)	-	42	-
Santo Orlando Empreendimentos Imobiliários Ltda	13,508	3,500	10,008	-	70.00%	-	7,005	-	-	7,005
Sio Basilio Empreendimentos Imobiliários Ltda	18,721	21,563	(2,842)	33	70.00%	(178)	(1,990)	-	1,990	-
Sio Boris Empreendimentos Imobiliários Ltda	-	12	(12)	-	65.00%	-	(8)	-	8	-
Sio Constantino Empreendimentos Imobiliários Ltda	47,630	59,284	(11,655)	(1,358)	0.10%	(12)	(12)	-	12	-
Sio Daniel Empreendimentos Imobiliários Ltda	73,492	73,925	(434)	(8,473)	0.10%	(21)	(31)	-	31	-
Sio Felix Empreendimentos Imobiliários Ltda	8,272	6,484	1,788	(107)	55.00%	(3)	983	-	-	983
Sio Fiacre Empreendimentos Imobiliários Ltda.	38,354	40,507	(2,153)	(34)	0.10%	(2)	(2)	-	2	-
Sio Fidelis Empreendimentos Imobiliários Ltda	51,898	76,896	(24,997)	(10,344)	50.00%	(2,422)	(12,499)	13,121	-	623
Sio Hipolito Empreendimentos Imobiliários Ltda	62,097	71,871	(9,774)	1,145	10.00%	(136)	(977)	-	977	-
Sio Leopoldo Empreendimentos Imobiliários Ltda	19,220	3,724	15,495	(295)	10.00%	(36)	1,550	-	-	1,550
Sio Raimundo Empreendimentos Imobiliários Ltda	54,560	55,922	(1,362)	(1,422)	0.10%	(2)	(1)	-	1	-
Sio Ramiro Empreendimentos Imobiliários Ltda	14,900	1,858	13,042	(641)	50.00%	(320)	6,521	-	-	6,521
Sio Sínfronio Empreendimentos Imobiliários Ltda.	21,054	4,751	16,303	(2,621)	0.00%	-	-	-	-	-

	December 2017									
	Assets	Liabilities	Equity	Profit (loss) for the year	Equity interest - %	Share of profit (loss) of subsidiaries	Investments balance	AFCU's	Transf. equity deficiency	Total investments
Non-controlled subsidiaries (cont.)										
Sio Teobaldo Empreendimentos Imobiliários Ltda	42,030	16,779	25,252	42	90.00%	27	22,727	-	-	22,727
Sarpedon Empreendimentos Imobiliários Ltda	3,693	3,360	334	(1)	0.00%	-	-	-	-	-
Sarre Empreendimentos Imobiliários Ltda	85,022	98,556	(13,535)	(3,814)	0.00%	-	(11)	-	11	-
Seina Empreendimentos Imobiliários Ltda	19,521	22,502	(2,980)	(519)	50.00%	(255)	(1,490)	-	1,490	-
Símois Empreendimentos Imobiliários Ltda	72,889	53,261	19,628	8,013	0.00%	-	-	-	-	-
Soacha Empreendimentos Imobiliários Ltda	1,129	2,616	(1,487)	(1,210)	0.01%	-	-	-	-	-
SPE Accordes do Horto Empreendimentos Imobiliários T Ltda.	1,727	1,217	510	(1)	0.00%	-	-	-	-	-
SPE Accordes Jabotiana Empreendimentos Imobiliários T Ltda.	24,134	1,714	22,421	16	0.00%	-	-	-	-	-
SPE Accordes Universita Empreendimentos Imobiliários T Ltda.	30,270	1,014	29,256	167	0.00%	-	-	-	-	-
SPE Arqui Farolândia Empreendimentos Imobiliários T Ltda.	842	277	566	(2)	0.00%	-	-	-	-	-
SPE Brisas Do Alto Empreendimentos Imobiliários T Ltda.	957	63	894	(1)	0.00%	-	-	-	-	-
SPE Caminho das Árvores Empreendimentos Imobiliários T Ltda.	3,140	935	2,206	(1)	0.00%	-	-	-	-	-
SPE Centro Saúde J.M.S. Ltda.	7,498	781	6,716	54	0.00%	-	-	-	-	-
SPE Condomínio Boulevard Gustavo Dantas Ltda	21,732	9,375	12,357	(1)	0.00%	-	-	-	-	-
SPE Estações Um Empreendimentos Imobiliários T Ltda.	5,063	799	4,263	1	0.00%	-	-	-	-	-
SPE Juca Sampaio Empreendimentos Imobiliários T Ltda.	806	422	384	(1)	0.00%	-	-	-	-	-
SPE Norcon Rossi Empreendimentos Imobiliários T Ltda.	615	145	470	(1)	0.00%	-	-	-	-	-
SPE Quadra Cinco Empreendimentos Imobiliários T Ltda.	34,365	1,418	32,947	966	0.00%	-	-	-	-	-
SPE Quadra Dois Empreendimentos Imobiliários T Ltda.	6,090	768	5,322	(1)	0.00%	-	-	-	-	-
SPE Quadra Seis Primeiro Empreendimentos Imobiliários T Ltda.	3,547	2,264	1,283	(1)	0.00%	-	-	-	-	-
SPE Quadra Três Empreendimentos Imobiliários T Ltda.	1,609	106	1,503	-	0.00%	-	-	-	-	-
SPE Sancho Lote Cinco Empreendimentos Imobiliários T Ltda.	1,816	1,455	360	(2)	0.00%	-	-	-	-	-
SPE Sancho Lote Dois Empreendimentos Imobiliários T Ltda.	782	171	610	(1)	0.00%	-	-	-	-	-
SPE Sementeiras Empreendimentos Imobiliários T Ltda.	16,477	5,062	11,414	175	0.00%	-	-	-	-	-
SPE Sítio Bacupari Empreendimentos Imobiliários T Ltda.	3,154	1,379	1,775	(1)	0.00%	-	-	-	-	-
SPE Spazio Bello Empreendimentos Imobiliários T Ltda.	681	(62)	743	20	0.00%	-	-	-	-	-
SPE Vilas Da Aruana Empreendimentos Imobiliários T Ltda.	14,972	551	14,421	(1)	0.00%	-	-	-	-	-
Talassa Empreendimentos Imobiliários Ltda	9,940	276	9,664	572	65.00%	362	6,282	-	-	6,283
Termesso Empreendimentos Imobiliários Ltda	27,763	6,572	21,191	4,045	0.10%	-	-	-	-	-
Tiberino Empreendimentos Imobiliários Ltda	131	2,371	(2,240)	-	0.10%	-	-	-	-	-
Tucupita Empreendimentos Imobiliários Ltda	33,180	53	33,127	(23)	0.10%	-	(1)	-	1	-
Tumbergia Empreendimentos SA	22,134	222	21,911	11	50.00%	2	10,956	-	-	10,957
Turmero Empreendimentos Imobiliários Ltda	7,518	58	7,461	(14)	0.00%	-	-	-	-	-
Velhete Empreendimentos Imobiliários Ltda	45,498	40,408	5,090	(768)	0.00%	-	-	-	-	-
Vendéia Empreendimentos Imobiliários Ltda	30,697	15,723	14,974	11	0.00%	-	15	-	-	15
Visnaga Empreendimentos SA	19,417	14,851	4,566	16	45.00%	4	2,055	-	-	2,055
Zaraza Empreendimentos Imobiliários Ltda	58,326	52,084	6,242	3,120	0.00%	-	-	-	-	-
Adoncia Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	(1,150)	-	-	-	-
Acalantis Empreendimentos Imobiliários Ltda	-	-	-	-	0.00%	497	-	-	-	-
Non-controlled subsidiaries										
Goodwill							90,471			90,471
Capitalized charges										-
Other										-
Subtotal Non-controlled subsidiaries	8,131,040	7,305,960	825,083	(223,069)	45	(52,913)	378,276	581,594	80,102	1,039,972
Non-controlled subsidiaries of consolidated companies										
Bom Sucesso Incorporação e Investimentos Imobiliários SA.	28,004	3,485	24,519	(6)	100.00%	6	68,685	-	-	6,864
Other						25				
Subtotal Non-controlled subsidiaries	8,131,040	3,485	24,519	(6)		31	68,685	-	-	6,864
Total Parent	18,233,211	17,218,561	1,014,659	(478,230)		(219,041)	566,891	604,255	1,916,218	3,087,362
Total Consolidated	16,262,080	7,309,445	849,602	(223,075)		(52,882)	446,961	581,594	80,100	1,046,836

Appendix II

Summary of the main information on related parties at June 30, 2018 and December 31, 2017:

	June 2018				December 2017			
	Parent		Consolidated		Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Wholly-owned subsidiaries								
Abadir Empreendimentos Imobiliários Ltda	35,726	-	-	-	19,306	-	-	-
Açafate Empreendimento S/A	-	-	-	-	-	3,981	-	-
Acalifa Empreendimentos S/A	1,714	-	-	-	-	5,124	-	-
Acauã - Investimentos Imobiliários Ltda	-	10,263	-	-	3,694	-	-	-
Acer Participações S/A	677	-	-	-	-	11,460	-	-
Adiantum Empreendimentos Imobiliários Ltda	-	801	-	-	-	801	-	-
Afelandra Empreendimentos S/A	1,732	-	-	-	-	2,953	-	-
Agerato Empreendimentos S/A	2,023	-	-	-	2,023	-	-	-
Aglaonema Empreendimentos S/A	-	9,411	-	-	-	14,930	-	-
Alcea Empreendimentos Imobiliários Ltda	-	211,259	-	-	-	98,427	-	-
Aldrovandi Empreendimentos Imobiliários Ltda	-	296	-	-	390	-	-	-
Alocasia Empreendimentos S/A	19,354	-	-	-	19,354	-	-	-
Alpen Haus Desenvolvimento Imobiliário S/A	-	629	-	-	-	-	-	-
Alpen Haus Negócios Imobiliários S/A	-	899	-	-	-	1,971	-	-
Alteia Empreendimentos Imobiliários Ltda	-	24,658	-	-	-	24,789	-	-
Alternantera Empreendimentos Imobiliários Ltda	-	43,587	-	-	14,643	-	-	-
América Properties Ltda	4,667	-	-	-	3,046	-	-	-
América Urbanismo S/A	606	-	-	-	374	-	-	-
Anagalide Empreendimentos S/A	30,311	-	-	-	15,903	-	-	-
Anapo Empreendimentos Imobiliários Ltda	-	7,713	-	-	3,222	-	-	-
Aniene Empreendimentos Imobiliários Ltda	-	4,819	-	-	-	3,199	-	-
Anigo Empreendimentos Imobiliários Ltda	-	13,335	-	-	-	-	-	-
Anloga Empreendimentos Imobiliários Ltda	-	16,100	-	-	-	605	-	-
Anteros Empreendimentos Imobiliários Ltda	892	-	-	-	-	1,016	-	-
Antocleista Empreendimentos S/A	-	303	-	-	-	303	-	-
Apidano Empreendimentos Imobiliários Ltda	6,545	-	-	-	1,586	-	-	-
Araucaia Empreendimentos Imobiliários Ltda	-	-	-	-	-	4,426	-	-
Araure Empreendimentos Imobiliários Ltda	13,955	-	-	-	14,761	-	-	-
Argentea Empreendimentos S/A	32,593	-	-	-	51,832	-	-	-
Aristasia Empreendimentos Imobiliários Ltda	-	311	-	-	-	311	-	-
Artocarpus Empreendimentos Imobiliários Ltda	640	-	-	-	640	-	-	-
Asopo Empreendimentos Imobiliários Ltda	-	3,284	-	-	1,947	-	-	-
Astir Ass. Téc. Imob. Part. Ltda	64,363	-	-	-	63,082	-	-	-
Atenor Empreendimentos Imobiliários Ltda	23,796	-	-	-	22,401	-	-	-
Atromeia Empreendimentos S/A	-	27,363	-	-	2,120	-	-	-
Auriculata Empreendimentos S/A	5,130	-	-	-	5,130	-	-	-
Aven Empreendimentos Imobiliários Ltda	13,709	-	-	-	-	26,474	-	-
Bafira Empreendimentos Imobiliários Ltda	11,412	-	-	-	6,103	-	-	-
Barão do Café Empreendimentos Imobiliários S/A	-	-	-	-	214	-	-	-
Belinda Empreendimentos Imobiliários Ltda	30,393	-	-	-	8,994	-	-	-
Belsário Empreendimentos Imobiliários Ltda	-	6,118	-	-	-	5,715	-	-
Bidasoa Empreendimentos Imobiliários Ltda	-	4,540	-	-	-	7,279	-	-
Bisira Empreendimentos Imobiliários Ltda	-	21,773	-	-	386	-	-	-
Bitinia Empreendimentos Imobiliários Ltda	18,649	-	-	-	20,658	-	-	-
Bolero Empreendimentos S/A	18,395	-	-	-	20,871	-	-	-
Bonina Empreendimentos Imobiliários Ltda	964	-	-	-	967	-	-	-
Borago Empreendimentos S/A	489	-	-	-	499	-	-	-
Bordo Empreendimentos Imobiliários Ltda	3,255	-	-	-	3,242	-	-	-
Bouvardia Empreendimentos Imobiliários Ltda	-	8,871	-	-	-	2,288	-	-
Bresbe Empreendimentos Imobiliários Ltda	-	5,698	-	-	1,563	-	-	-
Brossasco Empreendimentos Imobiliários Ltda	4,933	-	-	-	4,933	-	-	-
Brutio Empreendimentos Imobiliários Ltda	12,247	-	-	-	5,511	-	-	-
Cabimas Empreendimentos Imobiliários Ltda	30,662	-	-	-	1,483	-	-	-
Caerulea Empreendimentos S/A	-	8,608	-	-	-	11,086	-	-
Cainara Empreendimentos Imobiliários Ltda	615	-	-	-	615	-	-	-
Calíandra Incorporadora Ltda	-	17,156	-	-	-	15,628	-	-
Carimbosa Empreendimentos Imobiliários Ltda	5,269	-	-	-	-	21,859	-	-
Cartanus Empreendimentos Imobiliários Ltda	245	-	-	-	25,740	-	-	-
Cartatica Empreendimentos Imobiliários Ltda	-	12,322	-	-	-	14,610	-	-
Catarantus Empreendimentos S/A	707	-	-	-	3,546	-	-	-
Cedrela Empreendimentos Imobiliários Ltda	-	1,567	-	-	-	1,567	-	-
Celebrete Empreendimentos S/A	245	-	-	-	29,808	-	-	-
Celebrete Empreendimentos S/A - SCP Celebrete	-	33,151	-	-	16,032	-	-	-
Celebrity Icarai Negócios Imobiliários Ltda	4,742	-	-	-	4,742	-	-	-
Celeni Empreendimentos Imobiliários Ltda	-	18,762	-	-	-	11,340	-	-
Ceressa Empreendimentos Imobiliários Ltda	1,342	-	-	-	1,328	-	-	-
Certima Empreendimentos Imobiliários Ltda	-	5,536	-	-	-	-	-	-
Cheflera Empreendimentos Imobiliários Ltda	-	9,114	-	-	-	9,789	-	-
Chilodus Empreendimentos Imobiliários Ltda	15,271	-	-	-	8,828	-	-	-
Cianus Empreendimentos S/A	200	-	-	-	-	33,198	-	-

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	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Wholly-owned subsidiaries								
Ciconia Empreendimentos Imobiliários Ltda	1,983	-	-	-	-	3,644	-	-
Cinara Empreendimentos S/A	-	10,550	-	-	9,698	-	-	-
Climena Empreendimentos Imobiliários Ltda	9,888	-	-	-	9,936	-	-	-
Clube Tuiuti Empreendimentos S/A	-	1,003	-	-	-	-	-	-
Colocasia Empreendimentos Imobiliários Ltda	771	-	-	-	-	1,595	-	-
Colorata Empreendimentos Imobiliários Ltda	220	-	-	-	-	737	-	-
Congossa Empreendimentos Imobiliários Ltda	-	1,911	-	-	-	1,898	-	-
Consolda Empreendimentos Imobiliários Ltda	-	12,210	-	-	-	2,536	-	-
Cravina Empreendimentos S/A	14,145	-	-	-	14,762	-	-	-
Daciano Empreendimentos Imobiliários Ltda	1,031	-	-	-	1,017	-	-	-
Dalmazo Empreendimentos Imobiliários Ltda	277	-	-	-	-	-	-	-
Damiane Empreendimentos Imobiliários Ltda	16,691	-	-	-	16,629	-	-	-
Dangila Empreendimentos Imobiliários Ltda	16,490	-	-	-	2,943	-	-	-
Del Monte Negócios Imobiliários S/A	-	302	-	-	-	302	-	-
Dessau Empreendimentos Imobiliários Ltda	78,068	-	-	-	88,500	-	-	-
Diantus Empreendimentos S/A	3,345	-	-	-	31,520	-	-	-
Dipladênia Empreendimentos Imobiliários Ltda	-	200	-	-	-	2,158	-	-
Drito Empreendimentos Imobiliários Ltda	2,568	-	-	-	2,567	-	-	-
Doubs Empreendimentos Imobiliários Ltda	-	11,608	-	-	-	6,596	-	-
Dranci Empreendimentos Imobiliários Ltda	23,003	-	-	-	12,446	-	-	-
Driope Empreendimentos Imobiliários Ltda	11,008	-	-	-	-	1,616	-	-
Dunedine Empreendimentos Imobiliários Ltda	15,752	-	-	-	27,895	-	-	-
Eitorfe Empreendimentos Imobiliários Ltda	8,644	-	-	-	10,446	-	-	-
Elida Empreendimentos Imobiliários Ltda	-	11,167	-	-	-	16,330	-	-
Empreendimento Imobiliário Jaguaré SPE Ltda	-	20,959	-	-	-	24,957	-	-
Entradero Empreendimentos Imobiliários Ltda	589	-	-	-	589	-	-	-
Equinacia Empreendimentos S/A	4,886	-	-	-	4,887	-	-	-
Erimanto Empreendimentos Imobiliários Ltda	8,811	-	-	-	-	673	-	-
Erinus Empreendimentos S/A	9,029	-	-	-	9,026	-	-	-
Escabiosa Empreendimentos S/A	-	3,518	-	-	680	-	-	-
Escalda Empreendimentos Imobiliários Ltda	22,391	-	-	-	11,001	-	-	-
Estrumosa Empreendimentos S/A	6,442	-	-	-	6,394	-	-	-
Etolia Empreendimentos Imobiliários Ltda	6,963	-	-	-	-	4,647	-	-
Euriabe Empreendimentos S/A	918	-	-	-	902	-	-	-
Eustoma Empreendimentos S/A	272	-	-	-	272	-	-	-
Fabrice Empreendimentos Imobiliários Ltda	-	-	-	-	2,837	-	-	-
Faon Empreendimentos Imobiliários Ltda	393	-	-	-	393	-	-	-
Fasciata Empreendimentos Imobiliários Ltda	3,817	-	-	-	3,803	-	-	-
Florença Participações S/A	-	54,679	-	-	1,047	-	-	-
Frigia Empreendimentos Imobiliários Ltda	462	-	-	-	455	-	-	-
Furano Empreendimentos Imobiliários Ltda	-	1,934	-	-	-	-	-	-
Galeria Boulevard Desenvolvimento Imobiliário S/A	-	4,126	-	-	-	4,126	-	-
Galeria Boulevard Negócios Imobiliários S/A	-	11,384	-	-	-	13,567	-	-
Galeso Empreendimentos Imobiliários Ltda	21,900	-	-	-	21,899	-	-	-
Ganges Empreendimentos Imobiliários Ltda	1,370	-	-	-	1,369	-	-	-
Garden Up Desenvolvimento Imobiliário Ltda	-	1,432	-	-	-	1,453	-	-
Garden Up Negócios Imobiliários S/A	471	-	-	-	548	-	-	-
General Rondon Incorporadora Ltda	218	-	-	-	613	-	-	-
Gestia Empreendimentos S/A	-	2,178	-	-	-	2,178	-	-
Girassol Incorporadora Ltda	1,355	-	-	-	1,354	-	-	-
Glicínia Desenvolvimento Imobiliário Ltda	-	2,183	-	-	-	3,344	-	-
Glinde Empreendimentos Imobiliários Ltda	1,859	-	-	-	-	2,882	-	-
Gonfrena Empreendimentos Imobiliários Ltda	-	8,003	-	-	-	65,849	-	-
Grandiflora Empreendimentos Imobiliários Ltda	714	-	-	-	713	-	-	-
Gustávia Empreendimentos S/A	782	-	-	-	248	-	-	-
Helicônias Desenvolvimento Imobiliário Ltda	-	1,343	-	-	-	946	-	-
Iberidifolia Empreendimentos Imobiliários Ltda	-	23,063	-	-	-	23,063	-	-
Ibero Empreendimentos Imobiliários Ltda	5,166	-	-	-	6,061	-	-	-
Imbrasco Empreendimentos Imobiliários Ltda	3,504	-	-	-	-	9,341	-	-
Impatiens Empreendimentos Imobiliários Ltda	-	15,390	-	-	-	-	-	-
Indre Empreendimentos Imobiliários Ltda	-	-	-	-	-	6,171	-	-
Ipomoea Empreendimentos Imobiliários Ltda	-	28,087	-	-	-	3,852	-	-
Iturbe Empreendimentos Imobiliários Ltda	-	978	-	-	1,606	-	-	-
Jardim das Margaridas Empreendimentos Imobiliários Ltda	-	11,628	-	-	-	8,949	-	-
Jetirana Empreendimentos S/A	-	24,013	-	-	-	28,342	-	-
Kansas Empreendimentos Imobiliários Ltda	176	-	-	-	176	-	-	-
Lacio Empreendimentos Imobiliários Ltda	8,619	-	-	-	2,238	-	-	-
Lacrima Empreendimentos Imobiliários Ltda	25,077	-	-	-	-	3,427	-	-
Lagos Empreendimentos S/A	238	-	-	-	469	-	-	-
Laion Empreendimentos Imobiliários Ltda	-	31,834	-	-	-	4,671	-	-

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	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Wholly-owned subsidiaries								
Liepaja Empreendimentos Imobiliários Ltda	-	15,548	-	-	532	-	-	-
Linania Empreendimentos Imobiliários Ltda	46,565	-	-	-	48,336	-	-	-
Linum Empreendimentos Imobiliários Ltda	-	15,546	-	-	-	8,293	-	-
Lobelia Empreendimentos S/A	-	1,486	-	-	4,764	-	-	-
Lonicera Empreendimentos Imobiliários Ltda	-	7,039	-	-	-	6,275	-	-
Malvasco Empreendimentos Imobiliários Ltda	-	-	-	-	-	5,880	-	-
Mandevila Empreendimentos Imobiliários Ltda	-	-	-	-	718	-	-	-
Mansoa Empreendimentos Imobiliários Ltda	8,226	-	-	-	632	-	-	-
Marianinha Empreendimentos S/A	-	949	-	-	-	947	-	-
Matioca Empreendimentos Imobiliários Ltda	-	17,283	-	-	28,459	-	-	-
Mincio Empreendimentos Imobiliários Ltda	-	5,044	-	-	-	8,962	-	-
Minulo Empreendimentos S/A	41,625	-	-	-	-	49,115	-	-
Molie Empreendimentos Imobiliários Ltda	-	6,021	-	-	1,008	-	-	-
Monstera Empreendimentos S/A	-	34,887	-	-	9,366	-	-	-
Moscatu Empreendimentos S/A	-	915	-	-	-	17,281	-	-
Nenufar Empreendimentos Imobiliários Ltda	-	-	-	-	-	4,380	-	-
Nepeta Empreendimentos S/A	-	19,007	-	-	-	26,817	-	-
Nicandra Empreendimentos S/A	-	84,959	-	-	-	74,788	-	-
Nicuri Empreendimentos Imobiliários Ltda	-	2,655	-	-	-	1,412	-	-
Nídus Empreendimentos S/A	9,656	-	-	-	-	29,238	-	-
Nievre Empreendimentos Imobiliários Ltda	12,428	-	-	-	17,377	-	-	-
Nigra Empreendimentos S/A	-	428	-	-	-	426	-	-
Oelde Empreendimentos Imobiliários Ltda	-	8,594	-	-	4,102	-	-	-
Orquidea Incorporadora Ltda	148,109	-	-	-	30,467	-	-	-
Pachira Empreendimentos Imobiliários Ltda	-	2,573	-	-	-	2,573	-	-
Pacino Empreendimentos Imobiliários Ltda	3,197	-	-	-	2,532	-	-	-
Paludosum Empreendimentos Imobiliários Ltda	4,852	-	-	-	5,971	-	-	-
Panaque Empreendimentos Imobiliários Ltda	-	19,498	-	-	-	19,059	-	-
Papola Empreendimentos S/A	-	1,046	-	-	-	1,046	-	-
Pepo Empreendimentos S/A	1,377	-	-	-	1,802	-	-	-
Perpetuas Empreendimentos Imobiliários Ltda	-	16,741	-	-	-	8,817	-	-
Pervinca Empreendimentos S/A	12,258	-	-	-	13,072	-	-	-
Pietraporzio Empreendimentos Imobiliários Ltda	1,124	-	-	-	-	-	-	-
Piper Empreendimentos S/A	-	806	-	-	-	310	-	-
Piracanta Empreendimentos S/A	-	804	-	-	-	797	-	-
Plomeu Empreendimentos Imobiliários Ltda	301	-	-	-	301	-	-	-
Porto Paradiso Incorporadora S/A	1,609	-	-	-	1,636	-	-	-
Pozuoli Empreendimentos Imobiliários Ltda	1,490	-	-	-	687	-	-	-
Praça Capital Negócios Imobiliários Ltda	-	2,842	-	-	-	12,783	-	-
Praça Paris Incorporadora S/A	4,804	-	-	-	4,804	-	-	-
Prelude Empreendimentos S/A	3,280	-	-	-	667	-	-	-
Purpurata Empreendimentos S/A	-	-	-	-	-	6,744	-	-
Quadra B-3 Incorporadora Ltda	4,389	-	-	-	4,398	-	-	-
Quenopodio Empreendimentos S/A	-	3,914	-	-	772	-	-	-
Raniona Empreendimentos Imobiliários Ltda	26,125	-	-	-	26,238	-	-	-
RCI Consultoria de Imóveis Ltda	-	4,157	-	-	-	4,186	-	-
Recreio Desenvolvimento Imobiliário Ltda	-	5,023	-	-	-	14,595	-	-
Recreio Empreendimentos Imobiliários Ltda	-	16,838	-	-	-	7,232	-	-
Rilstone Empreendimentos Imobiliários Ltda	-	1,607	-	-	-	1,605	-	-
Rimasco Empreendimentos Imobiliários Ltda	570	-	-	-	334	-	-	-
Risaralda Empreendimentos Imobiliários Ltda	-	10,224	-	-	-	1,426	-	-
Rodolita Empreendimentos Imobiliários Ltda	1,243	-	-	-	262	-	-	-
Rosalba Empreendimentos Imobiliários Ltda	486	-	-	-	868	-	-	-
Rossi Consultoria de Imóveis Ltda	12,839	-	-	-	12,442	-	-	-
Rossi Ind. de Art. de Concreto Ltda	20,851	-	-	-	21,578	-	-	-
Rossi Montante Incorporadora S/A	12,527	-	-	-	8,539	-	-	-
Rossi Morumbi Incorporadora S/A	8,947	-	-	-	8,947	-	-	-
Rossi Oscar Porto Incorporadora Ltda	-	20,867	-	-	-	84,433	-	-
Rossi Securities Empreendimentos Imobiliários Ltda	-	6,719	-	-	-	6,719	-	-
Rossi Trust e Participações Ltda	-	5,470	-	-	-	4,351	-	-
RRTI Desenvolvimento Imobiliário Ltda	-	13,578	-	-	-	15,906	-	-
Rubrum Empreendimentos Imobiliários Ltda	7,586	-	-	-	9,472	-	-	-
Rype SPE 3 - Empreendimentos Imobiliário Ltda	-	2,584	-	-	549	-	-	-
Sabanalarga Empreendimentos Imobiliários Ltda	-	3,609	-	-	-	3,210	-	-
Sambre Empreendimentos Imobiliários Ltda	-	2,983	-	-	1,330	-	-	-
Sampeire Empreendimentos Imobiliários Ltda	499	-	-	-	304	-	-	-
Sândalo Desenvolvimento Imobiliário Ltda	-	134,383	-	-	-	42,755	-	-
Sanderae Empreendimentos Imobiliários Ltda	31,168	-	-	-	31,260	-	-	-
Sanquezia Empreendimentos Imobiliários Ltda	-	27,272	-	-	12,277	-	-	-
Santa Adelaide Empreendimentos Imobiliários Ltda	-	3,287	-	-	-	-	-	-

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	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Wholly-owned subsidiaries								
Santa Agia Empreendimentos Imobiliários Ltda	6,957	-	-	-	2,907	-	-	-
Santa Alfreda Empreendimentos Imobiliários Ltda	-	4,074	-	-	-	-	-	-
Santa Alice Empreendimentos Imobiliários Ltda	1,740	-	-	-	1,584	-	-	-
Santa Amanda Empreendimentos Imobiliários Ltda	21,234	-	-	-	-	13,943	-	-
Santa Apolonia Empreendimentos Imobiliários Ltda	-	29,862	-	-	-	36,743	-	-
Santa Aurelia Empreendimentos Imobiliários Ltda	-	1,667	-	-	-	5,819	-	-
Santa Camila Empreendimentos Imobiliários Ltda	1,142	-	-	-	1,404	-	-	-
Santa Capitolina Empreendimentos Imobiliários Ltda	4,605	-	-	-	4,475	-	-	-
Santa Caridade Empreendimentos Imobiliários Ltda	-	23,128	-	-	448	-	-	-
Santa Celestina Empreendimentos Imobiliários Ltda	49,867	-	-	-	22,851	-	-	-
Santa Dionisia Empreendimentos Imobiliários Ltda	8,118	-	-	-	5,492	-	-	-
Santa Doroteia Empreendimentos Imobiliários Ltda	-	1,007	-	-	-	1,007	-	-
Santa Duna Empreendimentos Imobiliários Ltda	3,416	-	-	-	3,416	-	-	-
Santa Edite Empreendimentos Imobiliários Ltda	4,948	-	-	-	4,948	-	-	-
Santa Erasma Empreendimentos Imobiliários Ltda	-	2,788	-	-	-	-	-	-
Santa Esperança Empreendimentos Imobiliários Ltda	13,426	-	-	-	13,469	-	-	-
Santa Eufrosina Empreendimentos Imobiliários Ltda	-	3,952	-	-	-	1,646	-	-
Santa Exuperia Empreendimentos Imobiliários Ltda	3,948	-	-	-	3,967	-	-	-
Santa Flavia Empreendimentos Imobiliários Ltda	590	-	-	-	-	2,633	-	-
Santa Francisca Empreendimentos Imobiliários Ltda	-	183	-	-	3,163	-	-	-
Santa Genoveva Empreendimentos Imobiliários Ltda	-	6,496	-	-	-	2,113	-	-
Santa Gontilda Empreendimentos Imobiliários Ltda	9,164	-	-	-	9,165	-	-	-
Santa Iza Empreendimentos Imobiliários Ltda	-	8,837	-	-	-	2,162	-	-
Santa Justina Empreendimentos Imobiliários Ltda	-	281	-	-	-	281	-	-
Santa Manuela Empreendimentos Imobiliários Ltda	-	3,973	-	-	-	293	-	-
Santa Margarete Empreendimentos Imobiliários Ltda	-	15,373	-	-	-	-	-	-
Santa Marianela Empreendimentos Imobiliários S/A	1,112	-	-	-	783	-	-	-
Santa Matilda Empreendimentos Imobiliários Ltda	-	8,733	-	-	-	15,816	-	-
Santa Maura Empreendimentos Imobiliários Ltda	1,171	-	-	-	-	3,187	-	-
Santa Melania Empreendimentos Imobiliários Ltda	9,875	-	-	-	16,906	-	-	-
Santa Narcisa Empreendimentos Imobiliários Ltda	-	6,747	-	-	-	315	-	-
Santa Natalia Empreendimentos Imobiliários Ltda	-	8,859	-	-	546	-	-	-
Santa Nina Empreendimentos Imobiliários Ltda	2,938	-	-	-	-	3,441	-	-
Santa Noemia Empreendimentos Imobiliários Ltda	20,010	-	-	-	19,984	-	-	-
Santa Odete Empreendimentos Imobiliários Ltda	-	2,901	-	-	-	2,262	-	-
Santa Olga Empreendimentos Imobiliários Ltda	-	12,333	-	-	-	29,968	-	-
Santa Patrícia Empreendimentos Imobiliários Ltda	10,351	-	-	-	9,467	-	-	-
Santa Ruth Empreendimentos Imobiliários Ltda	-	11,628	-	-	-	5,899	-	-
Santa Sabina Empreendimentos Imobiliários Ltda	-	874	-	-	-	6,745	-	-
Santa Susana Empreendimentos Imobiliários S/A	37,927	-	-	-	5,016	-	-	-
Santa Taciana Empreendimentos Imobiliários Ltda	1,018	-	-	-	1,023	-	-	-
Santa Tarcila Empreendimentos Imobiliários Ltda	-	3,083	-	-	19,978	-	-	-
Santa Teodata Empreendimentos Imobiliários Ltda	26,953	-	-	-	8,381	-	-	-
Santa Zenaide Empreendimentos Imobiliários Ltda	-	19,477	-	-	13,327	-	-	-
Santa Zenobia Empreendimentos Imobiliários Ltda	-	4,679	-	-	-	3,600	-	-
Santa Zita Empreendimentos Imobiliários Ltda	5,398	-	-	-	5,398	-	-	-
Santa Priscila Empreendimentos Imobiliários Ltda	-	8,680	-	-	-	8,680	-	-
Santo Anastacio Empreendimentos Imobiliários S/A	28,004	-	-	-	-	12,477	-	-
Santo Angelo Empreendimentos Imobiliários Ltda	-	1,672	-	-	-	10,837	-	-
Santo Eduardo Empreendimentos Imobiliários Ltda	10,962	-	-	-	11,451	-	-	-
Santo Erasmo Empreendimentos Imobiliários Ltda	13,289	-	-	-	-	43,897	-	-
Santo Estanislau Empreendimentos Imobiliários Ltda	12,201	-	-	-	16,569	-	-	-
Santo Estevão Empreendimentos Imobiliários Ltda	-	2,806	-	-	-	5,337	-	-
Santo Eugenio Empreendimentos Imobiliários Ltda	-	-	-	-	-	3,391	-	-
Santo Eusebio Empreendimentos Imobiliários Ltda	2,604	-	-	-	2,668	-	-	-
Santo Evaristo Empreendimentos Imobiliários Ltda	66,013	-	-	-	24,353	-	-	-
Santo Humberto Empreendimentos Imobiliários Ltda	-	31,370	-	-	3,721	-	-	-
Santo Inacio Empreendimentos Imobiliários Ltda	-	631	-	-	6,147	-	-	-
Santo Irineu Empreendimentos Imobiliários Ltda	-	8,177	-	-	-	4,001	-	-
Santo Lorenzo Empreendimentos Imobiliários Ltda	-	8,639	-	-	-	8,287	-	-
Santo Uriel Empreendimentos Imobiliários Ltda	10,042	-	-	-	8,981	-	-	-
São Beltran Empreendimentos Imobiliários Ltda	4,150	-	-	-	4,150	-	-	-
São Benildo Empreendimentos Imobiliários Ltda	1,723	-	-	-	1,723	-	-	-
São Bertino Empreendimentos Imobiliários Ltda	8,872	-	-	-	6,865	-	-	-
São Bessario Empreendimentos Imobiliários Ltda	283	-	-	-	283	-	-	-
São Braulio Empreendimentos Imobiliários Ltda	-	5,948	-	-	-	3,648	-	-
São Caemon Empreendimentos Imobiliários Ltda	1,716	-	-	-	-	1,096	-	-
São Celestino Empreendimentos Imobiliários Ltda	282	-	-	-	551	-	-	-
São Cesario Empreendimentos Imobiliários Ltda	7,769	-	-	-	3,882	-	-	-
São Cornelio Empreendimentos Imobiliários Ltda	-	16,743	-	-	-	1,365	-	-

	June 2018				December 2017			
	Parent		Consolidated		Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Wholly-owned subsidiaries								
São Crisanto Empreendimentos Imobiliários Ltda	10,926	-	-	-	4,795	-	-	-
São Crispim Empreendimentos Imobiliários Ltda	-	21,699	-	-	6,123	-	-	-
São Crispiniano Empreendimentos Imobiliários Ltda	70,813	-	-	-	44,238	-	-	-
São Dionisio Empreendimentos Imobiliários Ltda	2,671	-	-	-	4,706	-	-	-
São Geraldo Empreendimentos Imobiliários Ltda.	-	-	-	-	-	1,469	-	-
São Gerônimo Empreendimentos Imobiliários Ltda	-	4,682	-	-	495	-	-	-
São Gonzalo Empreendimentos Imobiliários Ltda	6,900	-	-	-	2,711	-	-	-
São Loureano Empreendimentos Imobiliários Ltda	4,717	-	-	-	4,717	-	-	-
São Mancio Empreendimentos Imobiliários Ltda	35,555	-	-	-	23,010	-	-	-
São Marçal Empreendimentos Imobiliários Ltda	-	174	-	-	-	174	-	-
São Marcelino Empreendimentos Imobiliários Ltda	-	1,075	-	-	9,137	-	-	-
São Martin Empreendimentos Imobiliários Ltda	35,687	-	-	-	-	1,495	-	-
São Mauricio Empreendimentos Imobiliários Ltda	52,409	-	-	-	55,673	-	-	-
São Mucio Empreendimentos Imobiliários Ltda	1,677	-	-	-	1,677	-	-	-
São Nicodemus Empreendimentos Imobiliários Ltda	-	2,798	-	-	-	2,663	-	-
São Procopio Empreendimentos Imobiliários Ltda	6,375	-	-	-	6,378	-	-	-
São Quirino Empreendimentos Imobiliários Ltda	-	889	-	-	-	889	-	-
São Remigio Empreendimentos Imobiliários Ltda	-	2,638	-	-	-	3,666	-	-
São Ricardo Empreendimentos Imobiliários Ltda	-	-	-	-	202	-	-	-
São Severino Empreendimentos Imobiliários Ltda	-	2,594	-	-	4,237	-	-	-
São Teodorico Empreendimentos Imobiliários Ltda	8,934	-	-	-	2,329	-	-	-
São Teofilo Empreendimentos Imobiliários Ltda	-	7,051	-	-	-	1,025	-	-
Sarapo Empreendimentos Imobiliários Ltda	3,117	-	-	-	2,898	-	-	-
Saratoga Empreendimentos Imobiliários Ltda	5,949	-	-	-	5,111	-	-	-
Sarita Empreendimentos Imobiliários Ltda	1,482	-	-	-	1,482	-	-	-
SCP Alegro - Araucaia Empreend.	-	791	-	-	-	710	-	-
SCP Cotegepe - Araucaia Empreend.	-	30,310	-	-	-	25,848	-	-
SCP Fabrice - Fabrice Empreendimentos Imobiliários Ltda	2,610	-	-	-	-	735	-	-
Sinatium Empreendimentos Imobiliários Ltda	30,010	-	-	-	19,826	-	-	-
Sisiano Empreendimentos Imobiliários Ltda	728	-	-	-	670	-	-	-
Sogamoso Empreendimentos Imobiliários Ltda	-	5,522	-	-	170	-	-	-
SPE Alto da Boa Vista Empreendimentos Imobiliários T Ltda	-	24,307	-	-	-	3,808	-	-
SPE Condomínio Jardins da França Ltda	-	26,717	-	-	-	3,401	-	-
SPE Condomínio Recanto das Árvores Ltda	7,326	-	-	-	-	8,947	-	-
SPE Condomínio Vila Das Artes Ltda	3,781	-	-	-	3,749	-	-	-
SPE Parque Sementeiras Empreendimentos Imobiliários T Lt	23,609	-	-	-	5,619	-	-	-
SPE Pier Empreendimentos Imobiliários Ltda	-	20,711	-	-	-	19,975	-	-
Tacarigua Empreendimentos Imobiliários Ltda	330	-	-	-	330	-	-	-
Tadorna Empreendimentos Imobiliários Ltda	-	12,073	-	-	816	-	-	-
Tainacam Empreendimentos Imobiliários Ltda	9,898	-	-	-	9,897	-	-	-
Tanais Empreendimentos Imobiliários Ltda	4,796	-	-	-	5,745	-	-	-
Tauranga Empreendimentos Imobiliários Ltda	17,342	-	-	-	19,357	-	-	-
Temscira Empreendimentos Imobiliários Ltda	-	4,787	-	-	1,806	-	-	-
Tenela Empreendimentos S/A	-	-	-	-	-	8,644	-	-
Tessalia Empreendimentos Imobiliários Ltda	10,534	-	-	-	11,592	-	-	-
Teutrania Empreendimentos Imobiliários Ltda	3,302	-	-	-	4,903	-	-	-
Tieze Empreendimentos Imobiliários Ltda	-	1,149	-	-	-	3,362	-	-
Tindaro Empreendimentos Imobiliários Ltda	-	2,192	-	-	-	3,776	-	-
Troade Empreendimentos Imobiliários Ltda	-	3,823	-	-	-	4,010	-	-
Trombeta Empreendimentos Imobiliários Ltda	36,098	-	-	-	35,861	-	-	-
Tulipa Incorporadora Ltda	22,160	-	-	-	-	1,704	-	-
Tunico Empreendimentos Imobiliários Ltda	8,675	-	-	-	5,923	-	-	-
Uribia Empreendimentos Imobiliários Ltda	-	615	-	-	-	5,389	-	-
Valpeline Empreendimentos Imobiliários Ltda	444	-	-	-	286	-	-	-
Vernante Empreendimentos S/A	7,579	-	-	-	7,052	-	-	-
Vicença Empreendimentos Imobiliários Ltda	4,300	-	-	-	-	2,031	-	-
Vigo Empreendimentos S/A	-	7,153	-	-	-	1,851	-	-
Vila Flora Hortolândia Empreendimentos Imobiliários Ltda	-	56,227	-	-	-	35,208	-	-
Vinadio Empreendimentos Imobiliários Ltda	11,144	-	-	-	6,108	-	-	-
Viterbo Empreendimentos Imobiliários Ltda	30,458	-	-	-	29,872	-	-	-
Vitis Empreendimentos S/A	3,021	-	-	-	-	28,239	-	-
Zaculeu Empreendimentos Imobiliários Ltda	-	1,616	-	-	-	5,546	-	-
Zadoque Empreendimentos Imobiliários Ltda	13,796	-	-	-	14,111	-	-	-

	June 2018				December 2017			
	Parent		Consolidated		Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Controlled entities due to management of core activities								
Abeguar Empreendimentos Imobiliários Ltda	-	-	-	-	1,167	-	-	-
Aisne Empreendimentos Imobiliários Ltda	2,219	-	-	-	-	-	-	-
América Piqueri Incorporadora S/A	841	-	-	-	-	171	-	-
Anabi Empreendimentos Imobiliários Ltda	485	-	-	-	-	843	-	-
Arundina Empreendimentos Imobiliários Ltda	164	-	-	-	164	-	-	-
Condomínio das Palmeiras Desenvolvimento Imobiliário S/A	-	6,653	-	-	-	1,913	-	-
Marshall Empreendimentos Ltda	-	218	-	-	-	218	-	-
Ramizeri Empreendimentos Imobiliários Ltda	-	7,249	-	-	-	664	-	-
Rossi Consultoria de Imóveis Aracajú Ltda	-	1,493	-	-	-	1,510	-	-

Noncontrolled entities	June 2018				December 2017			
	Parent		Consolidated		Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Acaulis Empreendimentos S/A	-	-	-	-	181	-	-	-
Aliberti Empreendimentos S/A	-	286	-	286	-	1,359	-	1,345
Amarelinha Empreendimentos S/A	-	-	-	-	-	4,096	-	4,095
Anadia Empreendimentos Imobiliários Ltda	-	-	-	-	204	-	-	-
Aneliasia Empreendimentos S/A	909	-	909	-	1,072	-	1,072	-
Anemone Empreendimentos S/A	-	-	-	-	403	-	403	-
Anona Empreendimentos S/A	3,032	-	3,032	-	-	316	-	312
Apolda Empreendimentos Imobiliários Ltda	-	-	-	-	-	8,209	-	8,329
Ardisia Empreendimentos S/A	-	13,932	-	13,932	-	44,406	-	48,567
Aretusa Empreendimentos Imobiliários Ltda	-	-	-	-	-	7,314	-	7,533
Asmiscada Empreendimentos S/A	-	10,996	-	-	2,644	-	-	-
Avinon Empreendimentos Imobiliários Ltda	-	-	-	-	-	1,357	-	1,175
Baça Empreendimentos Imobiliários Ltda	-	-	-	-	448	-	448	-
Baceiro Empreendimentos Imobiliários Ltda	-	-	-	-	-	639	-	639
Basílico Empreendimentos S/A	-	-	-	-	1,088	-	-	-
Beaumontia Empreendimentos S/A	3,924	-	-	-	-	5,017	-	-
Berilo Empreendimentos Imobiliários Ltda	-	-	-	-	1,661	-	1,661	-
Bétula Empreendimentos S/A	-	12,318	-	12,318	-	8,630	-	8,630
Bom Sucesso Incorporação e Investimentos Imobiliários S/A	346	-	346	-	1,272	-	1,623	-
Brassica Empreendimentos S/A	1,490	-	1,490	-	-	2,722	-	2,672
Bucaramanga Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	915	-
Calabozo Empreendimentos Imobiliários Ltda	-	-	-	-	-	576	-	576
Calaminta Empreendimentos S/A	-	1,048	-	1,048	2,805	-	-	741
Calibracoa Empreendimentos S/A	-	6,149	-	-	3,274	-	-	-
Caliméria Empreendimentos Imobiliários Ltda	-	-	-	-	4,538	-	3,702	-
Campanula Empreendimentos S/A	-	499	-	499	283	-	283	-
Capicum Empreendimentos Imobiliários Ltda	-	1,359	-	-	-	1,359	-	-
Capital Rossi Empreendimentos S/A	-	177,674	-	-	-	297,245	-	291,743
Cariniana Empreendimentos S/A	5,124	-	-	-	-	8,430	-	-
Cartaxo Empreendimentos Imobiliários Ltda	-	-	-	-	-	675	-	788
Cefisso Empreendimentos Imobiliários Ltda	-	-	-	-	2,329	-	1,511	-
Centela Empreendimentos S/A	-	438	-	438	-	-	-	511
Ciclane Desenvolvimento Imobiliário S/A	-	27,187	-	27,187	-	19,800	-	20,145
Ciclame Empreendimentos S/A	-	3,751	-	3,751	-	2,089	-	2,089
Citero Empreendimentos Imobiliários Ltda	-	-	-	-	-	19,021	-	16,217
Cleomeia Empreendimentos S/A	-	59,658	-	59,658	1,459	-	1,459	-
Coreópolis Empreendimentos S/A	17,762	-	17,762	-	-	5,325	-	5,338
Coriandrum Empreendimentos S/A	-	167	-	167	446	-	446	-
Costa São Caetano Empreendimentos S/A	-	1,219	-	1,219	726	-	737	-
Courgete Empreendimentos S/A	14,371	-	14,371	-	-	5,977	-	5,977
Crimiso Empreendimentos Imobiliários Ltda	-	-	-	-	262	-	262	-
Cruá Empreendimentos S/A	-	-	-	-	3,197	-	-	-
Cumbria Empreendimentos Imobiliários Ltda	-	-	-	-	-	3,072	-	2,185
Dalia Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	2,221
Damacena Empreendimentos S/A	-	14,291	-	14,291	-	77,070	-	95,169
Demetris Empreendimentos Imobiliários Ltda	-	-	-	-	830	-	751	-
Deodoro Empreendimentos Imobiliários Ltda	-	-	-	-	182	-	-	-
Difusa Empreendimentos S/A	-	61,305	-	61,305	601	-	601	-
Dinarte Empreendimentos Imobiliários Ltda	-	-	-	-	212	-	212	-
Duarte - Edifício Vila Boa Vista Ltda	-	1,997	-	1,997	1,041	-	1,041	-
Duetto Negócios Imobiliários S/A	-	-	-	-	-	280	-	-
Egeon Empreendimentos Imobiliários Ltda	-	-	-	-	565	-	631	-
Elvas Empreendimentos Imobiliários Ltda	1,613	-	1,613	-	2,334	-	4,310	-
Embua Empreendimentos Imobiliários Ltda	-	-	-	-	1,204	-	-	-
Enipeu Empreendimentos Imobiliários Ltda	-	-	-	-	-	5,848	-	5,649
Erasino Empreendimentos Imobiliários Ltda	-	-	167	-	167	-	167	-
Erioteca Empreendimentos S/A	184	-	184	-	1,091	-	1,091	-
Esepo Empreendimentos Imobiliários Ltda	-	-	-	-	-	25,258	-	25,519
Estrimon Empreendimentos Imobiliários Ltda	-	-	-	-	773	-	773	-
Freamunde Empreendimentos Imobiliários Ltda	-	8,536	-	8,536	-	-	-	-
Fucsia Empreendimentos S/A	72,304	-	72,304	-	-	2,592	-	2,493
Glicínia Empreendimentos S/A	-	166	-	166	1,028	-	-	-
Ideal Matão Negócios Imobiliários Ltda	866	-	866	-	1,660	-	1,660	-
Incana Empreendimentos S/A	-	5,765	-	5,765	-	7,224	-	6,001
Londres Empreendimentos S/A	-	-	-	-	2,010	-	3,201	-
Machiques Empreendimentos Imobiliários Ltda	-	-	-	-	219	-	2,772	-
Malmequer Empreendimentos S/A	-	16,958	-	16,958	8,539	-	8,539	-

Noncontrolled entities	June 2018				December 2017			
	Parent		Consolidated		Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Mandarin Empreendimentos Imobiliários Ltda	6,028	-	6,028	-	-	11,342	-	615
Messina Incorporação SPE Ltda	2,185	-	2,185	-	-	959	-	1,865
Moinho Velho Empreendimentos Imobiliários SPE Ltda	240	-	240	-	-	-	-	-
Mucuna Empreendimentos S/A	5,383	-	5,383	-	4,982	-	5,411	-
Norcon Rossi Empreendimentos S/A	-	87,406	-	87,406	-	143,577	-	126,795
North York Empreendimentos S/A	-	2,150	-	2,150	-	-	-	-
North York Negócios Imobiliários S/A	1,340	-	1,340	-	-	772	-	457
Peônia Empreendimentos Imobiliários S/A	-	-	-	-	3,841	-	3,841	-
Pinhel Empreendimentos Imobiliários Ltda	-	-	-	-	379	-	-	-
Pirna Empreendimentos Imobiliários Ltda	-	-	-	-	2,162	-	1,889	-
Praça Capital Desenvolvimento Imobiliário Ltda	-	-	-	-	9,941	-	-	-
Prunus Empreendimentos S/A	-	806	-	806	-	957	-	957
RCG Urbanismo Ltda	11,056	-	11,056	-	1,330	-	1,330	-
Realengo SPE Empreendimento Imobiliário S/A	242	-	242	-	254	-	254	-
Rivulo Empreendimentos Imobiliários Ltda	-	-	-	-	-	289	-	-
Rossi Melnick Desenvolvimento Imobiliário S/A	-	-	-	-	406	-	-	-
Rossi S/A - SCP Guarujá	-	-	-	-	354	-	-	-
Salmiana Empreendimentos S/A	38,899	-	38,899	-	-	5,909	-	6,220
Santa Adelvína Empreendimentos Imobiliários Ltda	-	-	-	-	-	19,555	-	19,593
Santa Agape Empreendimentos Imobiliários Ltda	-	8,690	-	-	-	3,775	-	-
Santa Anastácia Empreendimentos Imobiliários Ltda	-	-	-	-	-	318	-	-
Santa Antonina Empreendimentos Imobiliários Ltda	-	4,632	-	4,632	-	-	-	-
Santa Aurora Empreendimentos Imobiliários Ltda	-	-	-	-	-	1,829	-	1,829
Santa Cassilda Empreendimentos Imobiliários Ltda	-	-	-	-	-	6,985	-	6,985
Santa Cordelia Empreendimentos Imobiliários Ltda	-	-	-	-	869	-	658	-
Santa Emerciana Empreendimentos Imobiliários Ltda	-	-	-	-	-	2,739	-	2,739
Santa Enriqueta Empreendimentos Imobiliários Ltda	9,392	-	9,392	-	9,118	-	8,445	-
Santa Felipa Empreendimentos Imobiliários Ltda	-	12,470	-	12,470	-	872	-	872
Santa Fidelmia Empreendimentos Imobiliários Ltda	-	-	-	-	-	218	-	218
Santa Giana Empreendimentos Imobiliários Ltda	-	-	-	-	-	181	-	181
Santa Humbelina Empreendimentos Imobiliários Ltda	-	-	-	-	-	616	-	616
Santa Kilian Empreendimentos Imobiliários Ltda	-	8,677	-	8,677	-	24,963	-	24,960
Santa Silvana Empreendimentos Imobiliários Ltda	-	-	-	-	1,100	-	1,100	-
Santa Sílvia Empreendimentos Imobiliários Ltda	399	-	-	-	-	1,467	-	1,152
Santa Sofia Empreendimentos Imobiliários Ltda	-	-	-	-	7,221	-	6,994	-
Santa Veronica Empreendimentos Imobiliários Ltda	-	-	-	-	-	220	-	-
Santo Adriano Empreendimentos Imobiliários Ltda	-	3,525	-	3,525	-	-	-	-
Santo Agostinho Empreendimentos Imobiliários Ltda	15,190	-	15,190	-	14,022	-	14,014	-
Santo Alberto Empreendimentos Imobiliários Ltda	3,787	-	3,787	-	5,605	-	4,189	-
Santo Anatolio Empreendimentos Imobiliários Ltda	-	-	-	-	-	8,667	-	8,667
Santo Aniceto Empreendimentos Imobiliários Ltda	-	-	-	-	-	183	-	183
Santo Artemio Empreendimentos Imobiliários Ltda	-	-	-	-	-	19,063	-	19,035
Santo Egidio Empreendimentos Imobiliários Ltda	-	-	-	-	8,406	-	8,496	-
Santo Eliseu Empreendimentos Imobiliários Ltda	-	254	-	254	-	-	-	-
Santo Exuperancio Empreendimentos Imobiliários Ltda	-	3,244	-	-	-	3,949	-	-
Santo Indalecio Empreendimentos Imobiliários Ltda	-	-	-	-	-	753	-	878
Santo Orlando Empreendimentos Imobiliários Ltda	-	9,999	-	9,999	-	2,314	1,180	-
São Basílio Empreendimentos Imobiliários Ltda	3,082	-	3,082	-	-	6,960	-	8,263
São Constantino Empreendimentos Imobiliários Ltda	-	-	-	-	700	-	764	-
São Fiacre Empreendimentos Imobiliários Ltda	-	-	-	-	-	1,750	-	1,753
São Fidelis Empreendimentos Imobiliários Ltda	8,947	-	8,947	-	-	2,605	-	2,168
São Hipólito Empreendimentos Imobiliários Ltda	-	-	-	-	2,691	-	2,594	-
São Licínio Empreendimentos Imobiliários Ltda	-	-	-	-	-	222	-	-
São Raimundo Empreendimentos Imobiliários Ltda	-	-	-	-	365	-	499	-
São Ramiro Empreendimentos Imobiliários Ltda	-	9,934	-	9,934	-	-	-	-
São Teobaldo Empreendimentos Imobiliários Ltda	-	24,782	-	24,782	540	-	540	-
São Tranquilino Empreendimentos Imobiliários Ltda	2,649	-	-	-	-	2,633	-	-
Sarpedon Empreendimentos Imobiliários Ltda	-	-	-	-	547	-	548	-
Sarre Empreendimentos Imobiliários Ltda	-	-	-	-	-	15,023	-	15,200
Seina Empreendimentos Imobiliários Ltda	2,770	-	2,770	-	-	3,189	-	2,759
Soacha Empreendimentos Imobiliários Ltda	-	-	-	-	422	-	685	-
Sobradinho I Desenvolvimento Imobiliário Ltda	-	-	-	-	172	-	-	-
SPE Accordes do Horto Empreendimentos Imobiliários T Ltc	-	-	-	-	-	818	-	818
SPE Accordes Jabotiana Empreendimentos Imobiliários T Lt	-	-	-	-	255	-	255	-
SPE Accordes Universita Empreendimentos Imobiliários T Lt	-	-	-	-	217	-	217	-
SPE Caminho das Árvores Empreendimentos Imobiliários T Lt	-	-	-	-	852	-	852	-
SPE Centro Saúde J.M.S. Ltda	-	-	-	-	-	1,522	-	1,522
SPE Condomínio Boulevard Gustavo Dantas Ltda	-	-	-	-	4,339	-	4,339	-
SPE Quadra Cinco Empreendimentos Imobiliários T Ltda	-	-	-	-	190	-	190	-
SPE Quadra Dois Empreendimentos Imobiliários T Ltda	-	-	-	-	184	-	184	-

Noncontrolled entities	June 2018				December 2017			
	Parent		Consolidated		Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
SPE Quadra Seis Primeiro Empreendimentos Imobiliários T L	-	-	-	-	460	-	460	-
SPE Sancho Lote Cinco Empreendimentos Imobiliários T Ltd	-	-	-	-	801	-	801	-
SPE Sementeiras Empreendimentos Imobiliários T Ltda	-	-	-	-	-	3,482	-	3,482
SPE Sítio Bacupari Empreendimentos Imobiliários T Ltda	-	-	-	-	760	-	760	-
SPE Vilas Da Aruana Empreendimentos Imobiliários T Ltda	-	-	-	-	197	-	197	-
Talassa Empreendimentos Imobiliários Ltda	-	9,390	-	9,390	157	-	157	-
Tapiriri Empreendimentos S/A	30,194	-	-	-	29,321	-	-	-
Tiberino Empreendimentos Imobiliários Ltda	-	-	-	-	2,029	-	2,029	-
Tibouchina Empreendimentos S/A	643	-	-	-	643	-	-	-
Tumbergia Empreendimentos S/A	-	21,907	-	21,907	-	1,278	-	1,278
Velberte Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	350
Visnaga Empreendimentos S/A	-	3,751	-	3,751	-	683	-	683
Zaraza Empreendimentos Imobiliários Ltda	-	-	-	-	290	-	347	-
Other	1,705	6,103	268	5,068	8,820	27,873	4,648	1,449
	<u>2,369,641</u>	<u>2,517,342</u>	<u>221,852</u>	<u>434,272</u>	<u>1,847,146</u>	<u>2,373,709</u>	<u>119,954</u>	<u>830,384</u>

São Paulo, August 13, 2018. Rossi Residencial S.A. (B3: RSID3; Bloomberg: RSID3 BZ Equity), announces its results for the second quarter and six months of 2018.

RSID3: R\$ 4.30 per share

Total Shares: 17.153.337

Market Value: R\$73.8 MM

65% of cancelled units in 2018 YTD were resold

24% drop in Administrative Expenses vs. 2Q17

15% drop in Net Debt (% Rossi) vs. 2Q17

Cash generation of R\$10 million (% Rossi)

Land in the low income segment acquired with PSV of R\$95 million

Conference Call

August 14, 2018
In Portuguese with simultaneous translation
11:30 a.m. (Brasília) / 10:30 a.m. (US ET)
Phone: (+1 646) 843-6054
Code: Rossi
Replay (available until 08/21/2018):
Phone: (+55 11) 2188-0400
Code: Rossi

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MESSAGE FROM THE CEO

We reached the end of the first half of 2018 and our team remains focused on improving the Company's operating performance and continues working hard on the restructuring plan that will allow Rossi to resume its launches in a progressive yet controlled manner.

Some of our actions and operational achievements for this year already deserve to be highlighted, such as:

- (i) The delivery of two of the last five developments that were launched until the end of 2014, with a total delivered PSV of R\$139 million (Rossi's share) for the year. We also lowered costs to be incurred to R\$18 million versus the balance of R\$120 million that we still needed to spend at the end of 2Q17;
- (ii) Our efforts to restructure and simplify the Company's corporate structure continues strong and allowed us to further reduce our administrative expenses, which in this first half dropped by 27% versus the first half of 2017. Initiatives such as the cancellation of the Capital Rossi Joint Venture, already highlighted in 1Q18, will help the Company to focus all its attention to the regions where Rossi's new developments will be launched;
- (iii) The maintenance of a high resale efficiency rate for cancelled units, reaching a 65% level, year-to-date, and in line with the resale rate of 2017; and
- (iv) The gradual and persistent reduction of the Company's debt, especially debt associated with work production (SFH), which totaled R\$984 million in 2Q17 (Rossi's share) and was reduced by 21% over the last twelve months, now totaling R\$773 million.

As part of the Company's corporate debt restructuring efforts with its main creditors, Rossi concluded, in June 2018, the renegotiation of approximately R\$256 million with Banco do Brasil and another R\$130 million with Caixa Econômica Federal. We extended the maturity schedule for our outstanding debt with Banco do Brasil to 10 years, with a 2-year grace period for the payment of principal and interest amounts, and significantly reduced (roughly 60%) of the financial charges with CEF, in addition to extending maturity.

And last, but not least, we continue to actively seek and analyze acquisitions for additional land, always aligned with the Low Income Segment profile. During the second quarter, we acquired a new land in the Campinas region, with a PSV of R\$95 million, to further strengthen our land bank.

All of these actions and achievements reinforce our confidence that, over the next few quarters, the Company will begin a new operational phase and resume its launching of developments. By respecting metrics and efficiency indicators and carefully analyzing all risks involved in the real estate market, these new launches will be the foundation for us to resume our activities. And thus, in this new phase, we will be better prepared to enjoy a new growth cycle of the economy and our sector.

João Paulo Franco Rossi Cuppoloni
CEO

OPERATING AND FINANCIAL INDICATORS

R\$ MM	2Q18	2Q17	Var.	1H18	1H17	Var.
Operating Performance						
Launches - 100%	-	-	-	-	-	-
Gross Sales - 100%	92.3	209.4	-55.9%	215.5	501.1	-57.0%
Cancellations - 100%	67.6	136.2	-50.4%	140.0	317.2	-55.9%
Net Sales - 100%	24.7	73.2	-66.3%	75.5	183.9	-58.9%
Launches - % Rossi	-	-	-	-	-	-
Gross Sales - % Rossi	82.6	161.0	-48.7%	176.8	390.7	-54.7%
Cancellations - % Rossi	61.1	104.8	-41.7%	121.8	229.1	-46.8%
Net Sales - % Rossi	21.5	56.2	-61.7%	55.0	161.6	-66.0%
Financial Performance						
Net Revenue	55.4	68.3	-18.9%	115.3	207.0	-44.3%
Gross Margin ¹	-5.8%	-27.5%	21.7 p.p.	-13.0%	-10.2%	-2.7 p.p.
Gross Margin (ex interest) ²	29.1%	-5.0%	34.2 p.p.	23.4%	5.0%	18.4 p.p.
Adjusted EBITDA ³	-37.8	-90.6	58.2%	-104.6	-151.1	30.8%
Adjusted EBITDA Margin ³	-68.2%	-132.5%	64.3 p.p.	-90.7%	-73.0%	-17.7 p.p.
Net Income	-99.7	-161.8	38.4%	-242.5	-324.7	25.3%
Net Margin	-179.8%	-236.7%	56.9 p.p.	-210.3%	-156.9%	-53.4 p.p.
Net Debt / Equity (%) - Rossi's share	1425.8%	577.5%	848.3 p.p.	1425.8%	577.5%	848.3 p.p.
Cash Generation (Burn) - Rossi's share	9.9	14.3	31.1%	22.3	31.1	28.3%

¹ Consolidated as per CPCs19 (R2) and 36 (R3), relating to the subsidiaries.

² Gross Margin excluding interest allocated to cost.

³ EBITDA and EBITDA Margin adjusted for expenses that do not represent a cash outflow and for non-recurring items. Reconciliation with EBITDA as per CVM Instruction No.527/2012 is shown in the glossary at the end of this document.

OPERATING PERFORMANCE

The operating metrics shown in this results release are calculated on the basis of proportional view. In addition to the proportional view, the results are also being presented divided into consolidated (IFRS) and non consolidated companies, as shown in Exhibit II. Details of the amounts taking 100% of operations into account, irrespective of the method of consolidation, are given in Exhibit I.

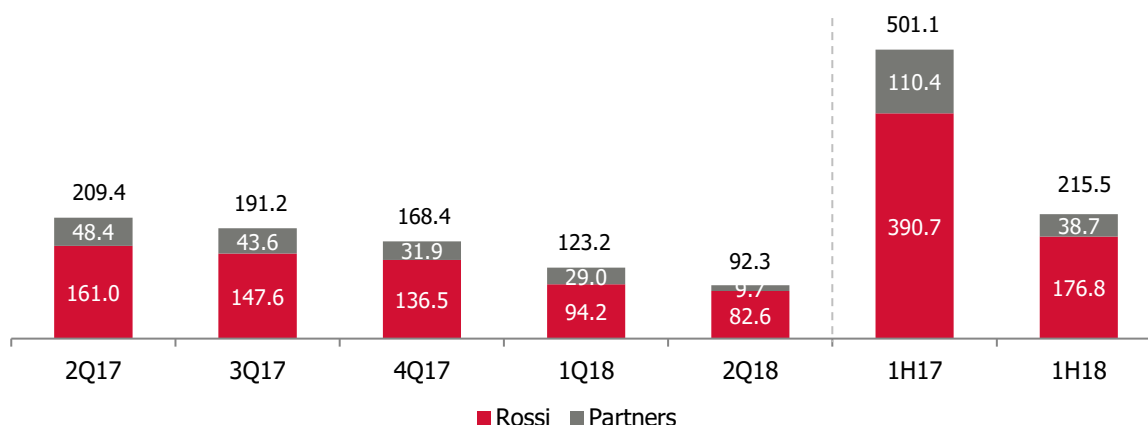
LAUNCHES

We did not launch any new projects in 2018.

CONTRACTED SALES AND SALES SPEED (SoS)

Gross Contracted Sales in the quarter amounted to R\$92.3 million (R\$82.6 million – Rossi's share), a 49% drop in Rossi's share when compared to the second quarter of 2017 and a 12% drop versus the previous quarter. In 1H18, Gross Contracted Sales fell by 55% when compared to the same period of the previous year.

Gross Sales - R\$ million

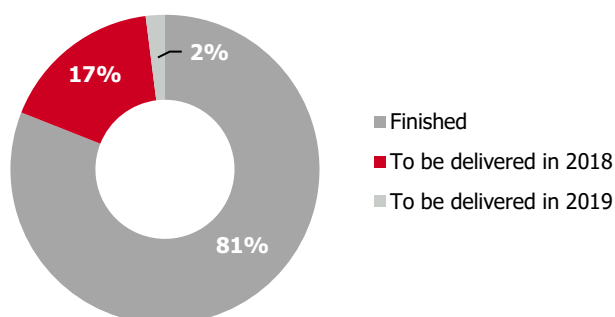


A portion of the decrease in Gross Contracted Sales, in this quarter versus 2Q17 (R\$8.0 million) and year-to-date versus 1H17 (R\$19.2 million), is due to the sale of our stakes in certain projects in Manaus, which were transferred to Construtora Capital in reference to the end of the Capital Rossi Joint Venture.

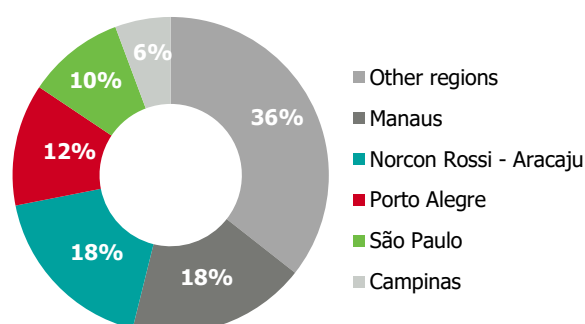
The remaining refers to the natural reduction in inventory as the Company concludes the projects launched until the end of 2014 and maintains a conservative positioning for new launches. The sales speed ("SoS"), for example, remained stable at 15% when comparing 2Q17 and 2Q18.

The following charts illustrate gross sales (% Rossi) by stage of construction and metropolitan region. This quarter, the share of completed units in total contracted sales reached 81%. The share of sales in regions not considered to be strategic to the business amounted to 36%, in line with the strategy to reduce inventory in these locations.

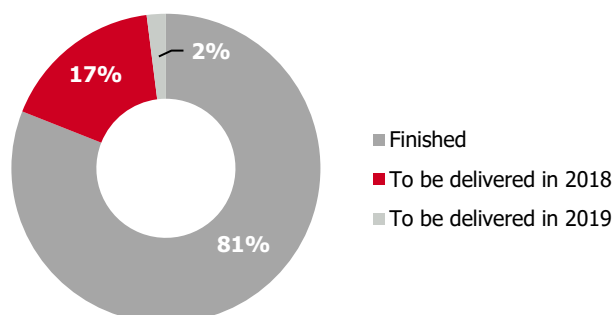
Gross sales 2Q18 (% Rossi) - Stage of construction



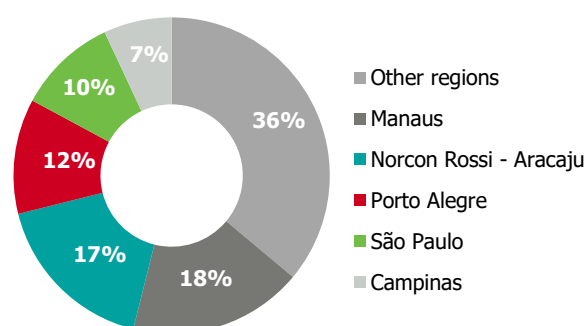
Gross sales 2Q18 (% Rossi) - Region



Gross sales 2018 (% Rossi) - Stage of construction



Gross sales 2018 (% Rossi) - Region



The tables below detail the gross sales contracted, both based on Rossi's share in the projects and on the 100% view, segmented by metropolitan region and stage of construction during the quarter and the first half of the year:

Gross Sales 2Q18 (100%) R\$ MM	Finished	2018	2019	Total
Campinas	3.4	-	2.7	6.1
Manaus	15.1	-	-	15.1
Norcon Rossi - Aracaju	18.8	-	-	18.8
Porto Alegre	3.4	6.9	-	10.3
São Paulo	2.3	5.9	-	8.2
Other regions	32.4	1.5	-	33.9
Total	75.3	14.3	2.7	92.3

Gross Sales 2Q18 (Rossi's share) R\$ MM	Finished	2018	2019	Total
Campinas	3.4	-	1.3	4.7
Manaus	15.1	-	-	15.1
Norcon Rossi - Aracaju	14.9	-	-	14.9
Porto Alegre	3.4	6.9	-	10.3
São Paulo	2.3	5.9	-	8.2
Other regions	27.9	1.5	-	29.4
Total	67.0	14.3	1.3	82.6

Gross Sales 1H18 (100%) R\$ MM	Finished	2018	2019	Total
Campinas	10.0	-	7.8	17.8
Manaus	31.5	-	-	31.5
Norcon Rossi - Aracaju	41.0	-	-	41.0
Porto Alegre	10.3	10.5	-	20.8
São Paulo	3.7	14.5	-	18.2
Other regions	80.1	6.0	-	86.2
Total	176.6	31.1	7.8	215.5

Gross Sales 1H18 (Rossi's share) R\$ MM	Finished	2018	2019	Total
Campinas	9.3	-	2.9	12.3
Manaus	31.5	-	-	31.5
Norcon Rossi - Aracaju	30.4	-	-	30.4
Porto Alegre	10.3	10.5	-	20.8
São Paulo	3.5	14.5	-	18.0
Other regions	57.9	5.9	-	63.8
Total	143.0	30.9	2.9	176.8

The following tables illustrate sales speed ("SoS") for the quarter and the accumulated last 12 months, considering the amounts proportional to Rossi's share. For this quarter, SoS stood at 15%, while the accumulated SoS for the last 12 months was 54%.

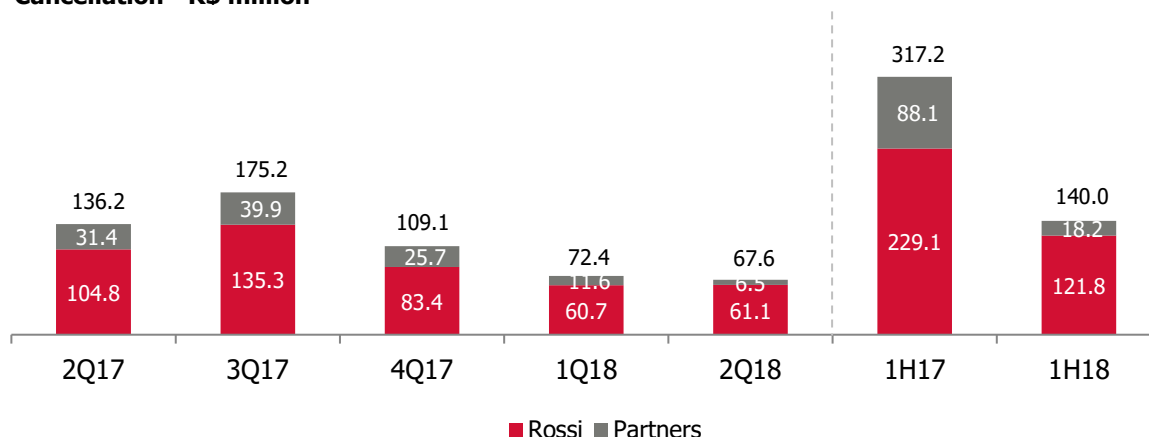
Quarterly SOS % Rossi	2Q17	3Q17	4Q17	1Q18	2Q18
Inventory - BOF	1,056.8	842.8	813.6	686.9	554.7
Launches	-	14.3	-	-	-
Inventory + Launches	1,056.8	857.0	813.6	686.9	554.7
Gross Sales	(161.0)	(147.6)	(136.5)	(94.2)	(82.6)
Sales speech (SOS) (%)	15.2%	17.2%	16.8%	13.7%	14.9%
Sales cancellation	104.8	135.3	83.4	60.7	61.1
Adjusts / Revalue	(157.8)	(31.1)	(73.6)	(98.6)	(90.9)
Inventory - EOF	842.8	813.6	686.9	554.7	442.3

LTM SOS % Rossi	2Q17	3Q17	4Q17	1Q18	2Q18
Inventory - BOF	1,360.0	1,239.2	1,253.1	1,056.8	842.8
Launches	-	14.3	14.3	14.3	14.3
Inventory + Launches	1,360.0	1,253.5	1,267.3	1,071.1	857.1
Gross Sales	(784.3)	(773.7)	(674.8)	(539.3)	(460.9)
Sales speech (SOS) (%)	57.7%	61.7%	53.2%	50.4%	53.8%
Sales cancellation	534.7	532.4	447.6	384.2	340.5
Adjusts / Revalue	(267.6)	(198.6)	(353.3)	(361.2)	(294.3)
Inventory - EOF	842.8	813.6	686.9	554.7	442.3

SALES CANCELLATION

In the second quarter of 2018, cancellations totaled R\$67.6 million (R\$61.1 million – Rossi’s share), a 42% drop in Rossi’s share when compared to the same period of the previous year and in line with the first quarter. In 1H18, cancellations fell by 47% versus the same period of 2017.

Cancellation - R\$ million

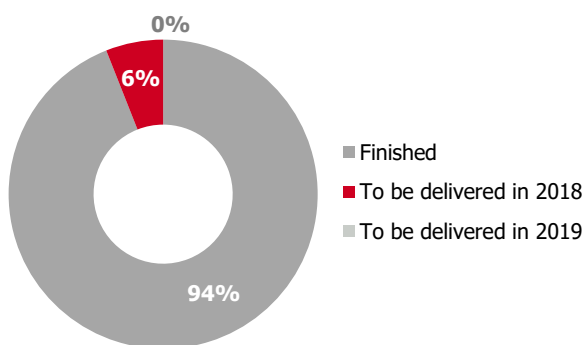


As in the case of Gross Contracted Sales, a portion of Sales Cancellation drop versus 2Q17 (R\$11.3 million) and 1H17 (R\$24.2 million), is also due to the sale of our stakes in certain projects in Manaus, which were transferred to Construtora Capital in reference to the end of the Capital Rossi Joint Venture.

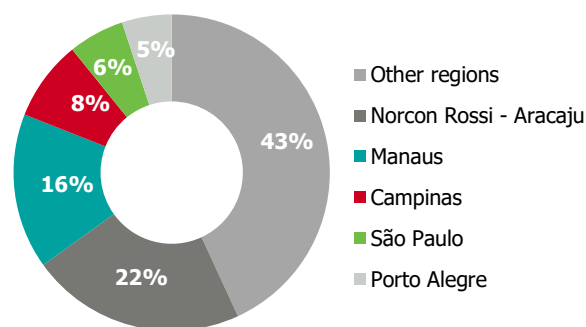
Out of the total sales cancellations in 2018, 65% of units were already resold, contributing to the maintenance of high resale indicators of recent quarters.

The following charts illustrate cancellations (% Rossi) by stage of construction and metropolitan region.

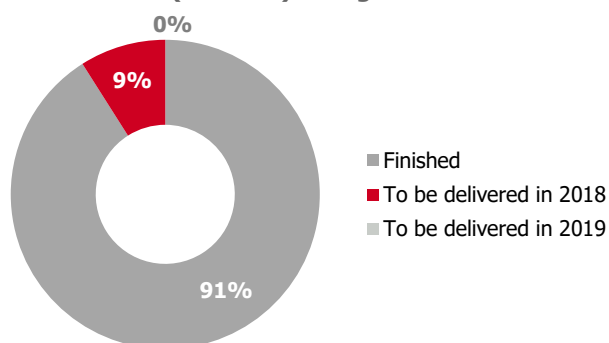
Cancellation 2Q18 (% Rossi) - Stage of construction



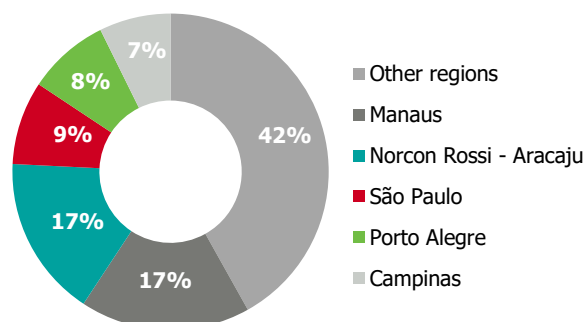
Cancellation 2Q18 (% Rossi) - Region



Cancellation 2018 (% Rossi) - Stage of construction



Cancellation 2018 (% Rossi) - Region



The tables below give details of cancellations by stage of construction and metropolitan region, both for Rossi and for the 100% consolidation in the second quarter of 2018 and for 1H18:

Sales Cancellation 2Q18 (100%) R\$ MM	Finished	2018	2019	Total
Campinas	5.0	-	0.2	5.1
Manaus	9.7	-	-	9.7
Norcon Rossi - Aracaju	16.3	-	-	16.3
Porto Alegre	3.1	-	-	3.1
São Paulo	1.1	2.4	-	3.5
Other regions	28.4	1.4	-	29.8
Total	63.6	3.8	0.2	67.6

Sales Cancellation 2Q18 (Rossi's share) R\$ MM	Finished	2018	2019	Total
Campinas	5.0	-	0.1	5.0
Manaus	9.7	-	-	9.7
Norcon Rossi - Aracaju	13.4	-	-	13.4
Porto Alegre	3.1	-	-	3.1
São Paulo	1.1	2.4	-	3.5
Other regions	24.9	1.4	-	26.3
Total	57.2	3.8	0.1	61.1

Sales Cancellation 2018 (100%) R\$ MM	Finished	2018	2019	Total
Campinas	9.0	-	0.2	9.2
Manaus	21.2	-	-	21.2
Norcon Rossi - Aracaju	25.9	-	-	25.9
Porto Alegre	9.2	1.0	-	10.2
São Paulo	5.1	5.3	-	10.4
Other regions	58.3	4.8	-	63.1
Total	128.8	11.1	0.2	140.0

Sales Cancellation 2018 (Rossi's share) R\$ MM	Finished	2018	2019	Total
Campinas	8.8	-	0.1	8.9
Manaus	21.2	-	-	21.2
Norcon Rossi - Aracaju	20.1	-	-	20.1
Porto Alegre	9.2	1.0	-	10.2
São Paulo	5.1	5.3	-	10.4
Other regions	46.4	4.5	-	51.0
Total	110.9	10.9	0.1	121.8

INVENTORY AT MARKET VALUE

Rossi's share of inventory at market value reached R\$442.3 million in the quarter.

The following tables provide details by product line, year of launch and expected year of conclusion.

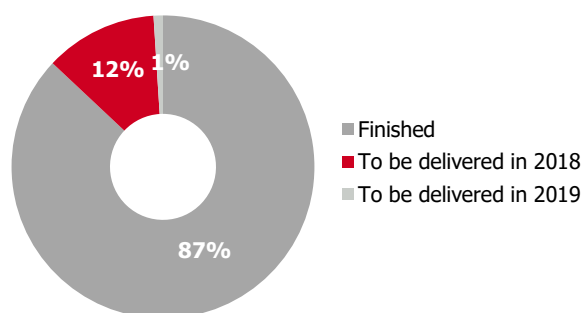
Exhibit V to this report shows the breakdown, by city, for 100% of the inventory.

Inventory % Rossi	Year of launch (R\$ MM)						Total
	2010 and Before	2011	2012	2013	2014	2017	
Commercial	11.8	0.8	39.5	-	-	-	52.1
Conventional	16.9	64.3	136.5	64.5	75.5	5.2	363.0
Low Income	15.0	1.5	0.3	10.4	-	-	27.2
Total	43.7	66.7	176.3	74.9	75.5	5.2	442.3

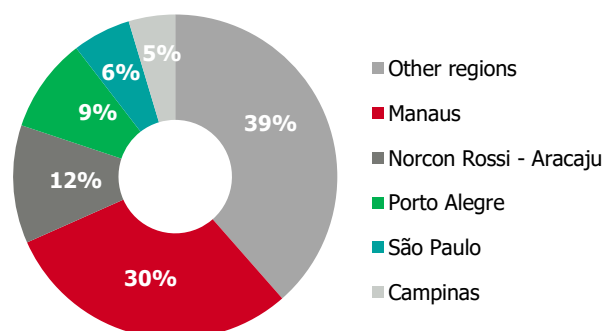
Inventory % Rossi	Expected year of conclusion (R\$ MM)			
	Finished	2018	2019	Total
Commercial	52.1	-	-	52.1
Conventional	305.4	52.4	5.2	363.0
Low Income	27.2	-	-	27.2
Total	384.7	52.4	5.2	442.3

The following charts show Rossi's inventory by stage of construction and metropolitan region. In 2Q18, completed units represented 87% of total inventory. Inventory in non strategic regions accounted for 39% of total inventory.

Inventory 2Q18 (%Rossi) - Stage of Construction



Inventory 2Q18 (%Rossi) - Region



The following tables give details by metropolitan region, year of launch and year of estimated delivery:

Inventory % Rossi	Year of launch (R\$ MM)							
	Metro Region	2010 and Before	2011	2012	2013	2014	2017	Total
	Campinas	1.5	-	0.3	13.5	-	5.2	20.5
	Manaus	15.3	3.4	109.4	3.8	-	-	131.9
	Norcon Rossi - Aracaju	-	0.8	14.2	16.5	20.6	-	52.1
	Porto Alegre	0.4	-	3.7	10.7	26.9	-	41.7
	São Paulo	2.8	1.3	3.9	-	17.7	-	25.7
	Other Regions	23.8	61.2	44.8	30.4	10.3	-	170.4
	Total	43.7	66.7	176.3	74.9	75.5	5.2	442.3

Inventory % Rossi	Expected year of conclusion (R\$ MM)				
	Metro Region	Finished	2018	2019	Total
	Campinas	15.3	-	5.2	20.5
	Manaus	131.9	-	-	131.9
	Norcon Rossi - Aracaju	52.1	-	-	52.1
	Porto Alegre	14.8	26.9	-	41.7
	São Paulo	8.0	17.7	-	25.7
	Other Regions	162.7	7.7	-	170.4
	Total	384.7	52.4	5.2	442.3

DELIVERIES

In 2Q18, 1 (one) project was delivered, located in the city of Rio de Janeiro, with 54 units and a total PSV of R\$72.9 million (PSV 100% Rossi).

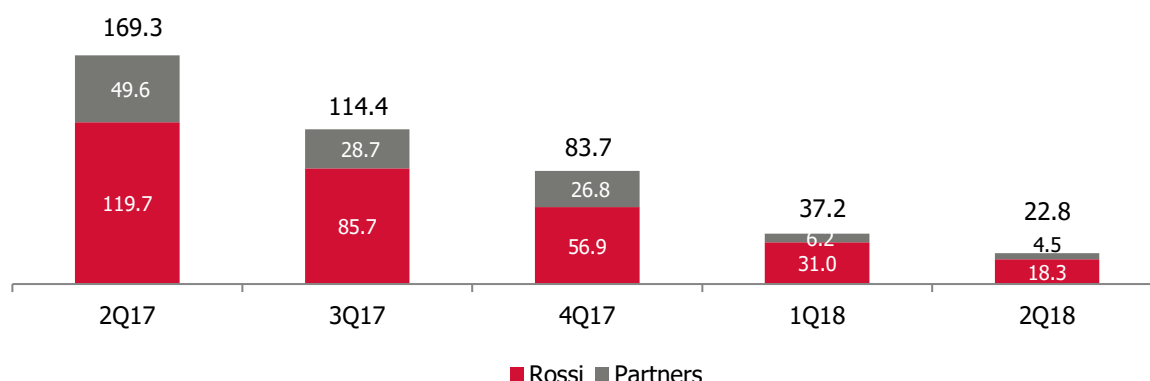
Segment	2Q18		
	Units	PSV 100% (R\$ MM)	PSV Rossi (R\$ MM)
Conventional	54	72.9	72.9
Total	54	72.9	72.9

Segment	1H18		
	Units	PSV 100% (R\$ MM)	PSV Rossi (R\$ MM)
Conventional	100	167.5	139.2
Total	100	167.5	139.2

COSTS TO BE INCURRED

The following chart shows how costs to be incurred (100%) have evolved historically. In 2Q18, costs to be incurred totaled R\$22.8 million (R\$18.3 million – Rossi's share) a 85% drop in Rossi's share when compared to the same period in 2017. When compared to 1Q18, costs to be incurred fell by 41%, due to the natural progress of constructions that are yet to be delivered during the year.

Costs to be incurred- R\$ million



LAND BANK

Rossi's land bank is broken down according to the Company's strategy and the corresponding operating profile. In 2Q18, the Company purchased a land for a launch in the *Minha Casa Minha Vida* (MCMV) segment in the region of Campinas, with PSV of R\$95.2 million.

R\$ MM	PSV 100%	PSV %Rossi
Potential launch until 2019	1,509.5	1,392.0
Launches after 2019	3,257.2	2,478.3
Decommissioning	2,513.4	2,082.7
Consolidated Land Bank	7,280.0	5,953.0

In 2Q18, landbank for construction and incorporation of residential real estate with launch potential by 2019 amounted to R\$1.5 billion (R\$1.4 billion – Rossi's share). The potential amount of decommissioning, sale or cancellation of swap agreements and that will be used to settle part of the Company's recently negotiated corporate debt is R\$2.5 billion (R\$2.1 billion – Rossi's share). Land for residential developments in the long-term totals R\$3.3 billion (R\$2.5 billion – Rossi's share).

The table below shows the land bank intended for residential development, with potential launch by 2019, broken down by metropolitan region and type of product:

Metro Region / Product	Until 200 K	R\$ 200 to R\$ 350 K	R\$ 350 to R\$ 500 K	R\$ 500 to R\$ 650 K	> R\$ 750 K	Total
Campinas	399.1	-	47.5	115.1	209.3	771.0
Norcon Rossi	-	105.1	-	-	58.1	163.2
São Paulo	-	-	-	457.9	-	457.9
Total	399.1	105.1	47.5	573.0	267.4	1,392.0

Allotments

The following table shows the land bank for allotments:

Location	PSV 100% (R\$ MM)	PSV % Rossi (R\$ MM)	# of Lots
São Paulo country side	3,200.0	1,522.0	7,713
Rio Grande do Sul	456.6	125.9	1,080
Total	3,656.7	1,647.9	8,793

FINANCIAL PERFORMANCE

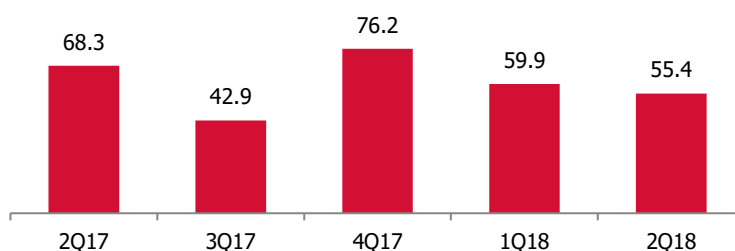
The financial information given in this results release has been prepared in accordance with the accounting practices generally accepted in Brazil, including CPCs 19 (R2) and 36 (R3), which deal with the consolidation of certain corporate interests. Since 1Q13, Rossi has consolidated all the interests in its subsidiaries and affiliates in accordance with these pronouncements.

NET REVENUE

Net revenue from the sale of properties and service, recognized by percentage of completion ("Poc"), totaled R\$55.4 million in 2Q18, down by 19% when compared to the same period of the previous year. This reduction is mainly due to: (i) lower sales in the quarter and (ii) the conclusion of projects that were delivered over the last 12 months and contributed to the reduction of Revenue to be recognized.

R\$ MM	2Q18	2Q17	Var. (%)	1H18	1H17	Var. (%)
Sale of property and services	55.4	68.3	-18.9%	115.3	207.0	-44.3%
Net Operating Revenue	55.4	68.3	-18.9%	115.3	207.0	-44.3%

Net Revenue - R\$ million



COST OF PROPERTIES AND SERVICES SOLD

The cost of properties and services reached R\$58.6 million in the second quarter, down by 33% when compared to the same period of the previous year. In 1H18, cost of properties and services reduced by 43%.

R\$ MM	2Q18	2Q17	Var. (%)	1H18	1H17	Var. (%)
Construction + Land	39.3	71.8	45.3%	88.3	196.5	55.1%
Financial charges	19.4	15.4	-26.1%	42.0	31.6	-32.8%
Costs of Property and Services	58.6	87.1	32.7%	130.3	228.1	42.9%

GROSS PROFIT AND MARGIN

Gross profit for the quarter came in as a negative R\$3.2 million, with a negative margin of 6%. Gross profit adjusted by financial charges allocated to costs reached R\$16.1 million in 2Q18, with adjusted gross margin of 29%.

R\$ MM	2Q18	2Q17	Var. (%)	1H18	1H17	Var. (%)
Gross Income	-3.2	-18.8	82.9%	-15.0	-21.2	29.4%
Gross Margin (%)	-5.8%	-27.5%	21.7 p.p.	-13.0%	-10.2%	-2.7 p.p.
Adjusted Gross Income ¹	16.1	-3.4	-568.6%	27.0	10.4	159.4%
Adjusted Gross Margin (%)	29.1%	-5.0%	34.2 p.p.	23.4%	5.0%	18.4 p.p.

(¹) Adjusted gross profit: excludes financial charges

OPERATING EXPENSES

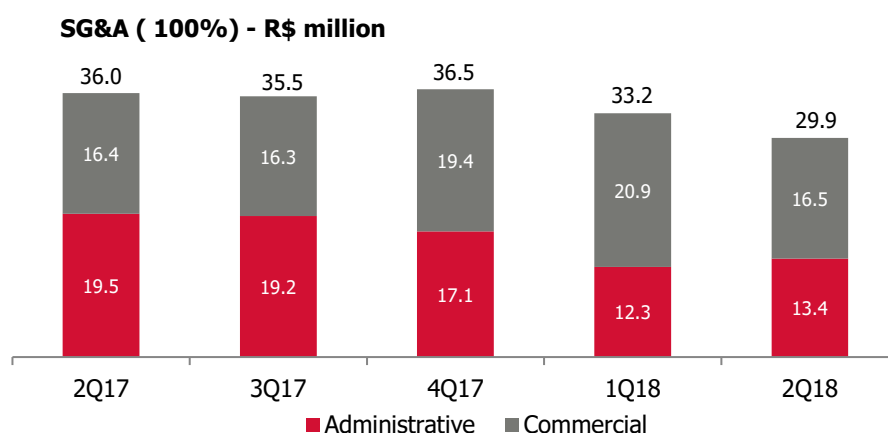
Despite the end of the Joint Venture Capital Rossi, operation that was not consolidated until 4Q17, another relevant part continues to be incorporated into the Financial Statements through Equity in the earnings of subsidiaries method, such as the Norcon Rossi Joint Venture, which operates in the city of Aracaju.

To ensure greater comparability and supplement the information previously disclosed, the following table shows the figures for 100% of the operation, and percentages relating to 100% of net revenues, irrespective of the method of consolidation.

R\$ MM	2Q18	2Q17	Var. (%)	1H18	1H17	Var. (%)
Administrative (a)	13.4	19.5	-31.4%	25.7	39.0	-34.0%
Commercial (b)	16.5	16.4	0.1%	37.3	41.4	-9.7%
Administrative / Net Revenue	21.8%	16.3%	5.5 p.p.	17.0%	11.5%	5.5 p.p.
Commercial / Net Revenue	26.8%	13.7%	13.1 p.p.	24.7%	12.2%	12.5 p.p.
(a) + (b)	29.9	36.0	-17.0%	63.1	80.4	-21.5%
(a) + (b) / Net Revenue	48.6%	30.0%	18.6 p.p.	41.7%	23.7%	18.0 p.p.

In line with the strategy of cost reduction, there was a 31% reduction in administrative expenses (100%) in 2Q18 versus the same period of 2017 and when compared to the year of 2017, such expenses reduced by 34%. Commercial expenses were in line with 2Q17 and, for the year, they reduced by 10% when compared to 1H17.

The chart below shows changes in SG&A expenses for **100%** of the operation:



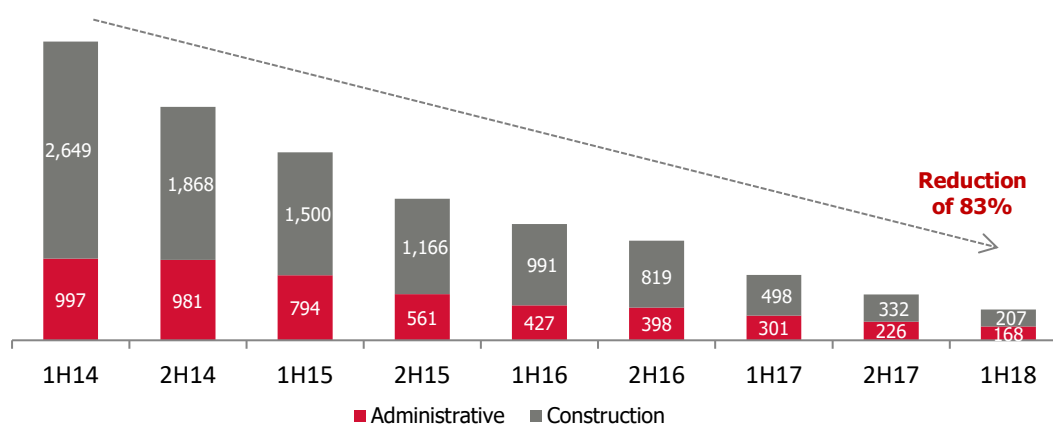
In accordance with IFRS, administrative expenses totaled R\$12.3 million in the second quarter of 2018, down by 24% when compared to 2Q17. In 1H18, administrative expenses fell by 27% versus the same period of the previous year. As for Commercial expenses, the Company recorded an increase of 23% year-to-date, due to the change in consolidation criteria for the Capital Rossi Joint Venture projects that were fully transferred to Rossi (R\$4.0 million).

R\$ MM	IFRS					
	2Q18	2Q17	Var. (%)	1H18	1H17	Var. (%)
Administrative (a)	12.3	16.2	-24.1%	23.6	32.3	-27.1%
Commercial (b)	11.3	9.2	22.5%	27.9	22.7	22.8%
Administrative / Net Revenue	22.2%	23.7%	-1.5 p.p.	20.4%	15.6%	4.8 p.p.
Commercial / Net Revenue	20.3%	13.5%	6.9 p.p.	24.2%	11.0%	13.2 p.p.
(a) + (b)	23.6	25.4	-7.2%	51.4	55.0	-6.5%
(a) + (b) / Net Revenue	42.5%	37.2%	5.3 p.p.	44.6%	26.6%	18.0 p.p.

It is important to highlight the efforts made by Rossi to improve its structure, especially since the second half of 2014 when the administrative staff headcount was reduced by 83%.

The chart below shows the changes in administrative staff and construction site employees:

Changes in workforce



OTHER NET OPERATING REVENUES/EXPENSES

Other net operating expenses totaled R\$19.9 million in 2Q18 versus R\$49.8 million in 2Q17. In 1H18, other net operating expenses totaled R\$59.0 million, down by 21% due to the lower level of judicial liabilities provision, compared to the same period of the previous year.

EQUITY IN THE EARNINGS OF SUBSIDIARIES

The following table provides details of the results, divided between consolidated (IFRS) and unconsolidated companies. With the end of the Capital Rossi Joint Venture, the gross margin from the non-consolidated projects consists basically of projects from joint venture Norcon Rossi, which operates in the city of Aracaju, and the allotment project launched in Campinas in 3Q17.

R\$ MM	1H18		
	IFRS	Non Consolidated	100%
Net Revenue	115.3	36.1	151.4
Costs of property and services	(130.3)	(40.3)	(170.5)
Construction + Land	(88.3)	(31.5)	(119.8)
Financial Charges	(42.0)	(8.8)	(50.7)
Gross Income	(15.0)	(4.2)	(19.2)
Gross Margin (%)	-13.0%	-11.7%	-12.7%
Gross Income ex interest	27.0	4.6	31.6
Gross Margin ex interest (%)	23.4%	12.6%	20.9%

EBITDA

Adjusted EBITDA was negative by R\$37.8 million in the quarter, with an Adjusted EBITDA margin of -68%. In 1H18, Adjusted EBITDA came in negative by R\$104.6 million, with an adjusted margin of -91%. The main impacts in EBITDA are illustrated in the gross profit and operating expenses accounts.

R\$ MM	2Q18	2Q17	Var. (%)	1H18	1H17	Var. (%)
Net Income (Loss)	-99.7	-161.8	38.4%	-242.5	-324.7	25.3%
(+/-) Net Financial Expenses (Revenues)	34.3	56.9	39.6%	74.8	134.4	44.4%
(+) Provision for Income Tax and Social Contribution	-1.8	-1.0	80.1%	0.2	2.4	-89.6%
(+) Depreciation and Amortization	2.3	4.4	48.2%	6.3	10.2	38.2%
(+/-) Minority	7.6	-4.8	-257.5%	14.5	-5.5	-363.7%
EBITDA¹	-57.2	-106.3	46.2%	-146.7	-183.2	19.9%
(+) Capitalized Interest	19.4	15.4	-26.1%	42.0	31.6	-32.8%
(+/-) Stock Option	0.1	0.4	-85.0%	0.1	0.5	-78.9%
Adjusted EBITDA²	-37.8	-90.6	58.2%	-104.6	-151.1	30.8%
Adjusted EBITDA Margin (%)	-68.2%	-132.5%	64.3 p.p.	-90.7%	-73.0%	-17.7 p.p.

¹ EBITDA as per CVM Instruction 527/2012.

² EBITDA Adjusted for expenses that do not represent cash disbursements and non-recurring items. For further information, see the glossary at the end of this document.

NET FINANCIAL RESULT

Net financial result came in negative by R\$34.3 million in 2Q18 versus a negative R\$56.9 million in the same period of 2017, representing a positive variation of 40%. In 1H18, the positive variation was 44%, due to (i) the decline in the CDI rate and consequent impact on interest rates applicable to corporate debt contracts, in addition to (ii) a positive impact from the end of the partnership and settlement of the liability that existed with RB Capital.

R\$ MM	2Q18	2Q17	Var. (%)	1H18	1H17	Var. (%)
Financial Revenues	2.3	7.1	-67.5%	7.6	12.5	-39.1%
Financial Expenses	-36.6	-64.0	42.7%	-82.4	-146.9	43.9%
Financial Result	-34.3	-56.9	39.6%	-74.8	-134.4	44.4%

NET INCOME (LOSS)

Rossi recorded a net loss of R\$99.7 million in 2Q18, as detailed above. In 1H18, net loss totaled R\$242.5 million.

BACKLOG RESULT

The following table presents backlog results, excluding financial costs, taxes, provisions for guarantees and discounts granted:

R\$ MM	2Q18	1Q18	Var. (%)
Gross Revenue	21.5	26.7	-19.3%
Costs (w/ financial charges)	-14.9	-19.3	-22.8%
Backlog Result	6.6	7.3	-10.2%
Backlog Margin (%)	30.6%	27.5%	3.1 p.p.

The following table presents the schedule of revenues and costs to be recognized from units sold, segmented by consolidated and non-consolidated projects:

R\$ MM	2Q18
Consolidated	21.5
Non Consolidated	13.4
Backlog Revenue	34.9
Consolidated	(14.9)
Non Consolidated	(5.7)
Backlog Costs	(20.6)
Consolidated	30.6%
Non Consolidated	57.5%
Backlog Margin	40.9%

The gross margin to be appropriated from the non-consolidated projects (58%) consists basically of the allotment project launched in 2017, which has higher margins than conventional real estate development projects.

ACCOUNTS RECEIVABLE

The balance of accounts receivable from clients, according to IFRS, plus the balance from real estate developments to be recognized pursuant to the PoC method (recognition of revenues and respective costs and expenses arising from real estate development transactions during the progress of the works) totaled R\$1.0 billion, down by 6% versus the previous quarter.

R\$ MM	2Q18	1Q18	Var. (%)
Short Term	861.9	893.4	-3.5%
Units under construction	40.4	41.3	-2.3%
Finished units	783.8	814.4	-3.8%
Receivables from land sale	37.7	37.7	0.1%
Long Term	123.8	133.5	-7.3%
Units under construction	5.3	6.1	-13.9%
Finished units	118.5	127.4	-7.0%
Total	985.7	1,026.9	-4.0%
Real Estate developments to be recognized under the POC method			
Short Term	18.2	33.6	-45.8%
Long Term	2.6	5.0	-47.7%
Total	20.8	38.6	-46.0%
Total Accounts Receivable	1,006.5	1,065.5	-5.5%

MARKETABLE PROPERTIES

The following table details the marketable properties recognized in the balance sheet at their historical cost. The increase in the balance of land sites for future developments is due to the change in the consolidation criteria of projects that were fully incorporated by Rossi after the cancelation of partnerships. On the other hand, net sales in 2Q18 contributed for the reduction in inventory of completed and units under construction.

R\$ MM	2Q18	1Q18	Var. (%)
Finished properties	407.4	428.5	-4.9%
Properties under construction	140.6	154.1	-8.7%
Land sites for future developments	521.4	505.0	3.2%
Consumables	-	0.4	-100.0%
Advances to suppliers	2.3	2.3	0.9%
Capitalized Interest	36.6	38.0	-3.8%
Total	1,108.3	1,128.2	-1.8%

DEBT

Under the IFRS analysis, Rossi ended 2Q18 with a cash balance of R\$53.4 million and total debt of R\$1.9 billion. Cash generation reached R\$8.6 million, also according to IFRS.

Rossi's real estate credit transactions include loans for construction (SFH housing financing system) and Bank Credit Notes (CCB)¹ contracted for the construction and development of pre-determined housing developments.

R\$ MM	2Q18	1Q18	Var. (%)
Short Term	744.1	783.0	-5.0%
Construction Loans	573.2	614.3	-6.7%
SFH	526.2	524.2	0.4%
CCB ¹	47.0	90.0	-47.7%
Working Capital	160.0	159.5	0.3%
Receivables Securitization	10.9	9.2	18.5%
Long Term	1,148.0	1,118.7	2.6%
Construction Loans	883.5	856.0	3.2%
SFH	168.1	212.9	-21.1%
CCB ¹	715.4	643.1	11.3%
Working Capital	251.9	249.5	1.0%
Receivables Securitization	12.6	13.2	-4.6%
Total Debt	1,892.1	1,901.6	-0.5%
Cash and Cash Equivalents	53.4	54.4	-1.8%
Net Debt	1,838.7	1,847.3	-0.5%
Net Debt / Equity	1411.1%	817.4%	72.6%
Cash Burn	8.6	(139.1)	106.2%

CCB¹ - Bank Credit Notes

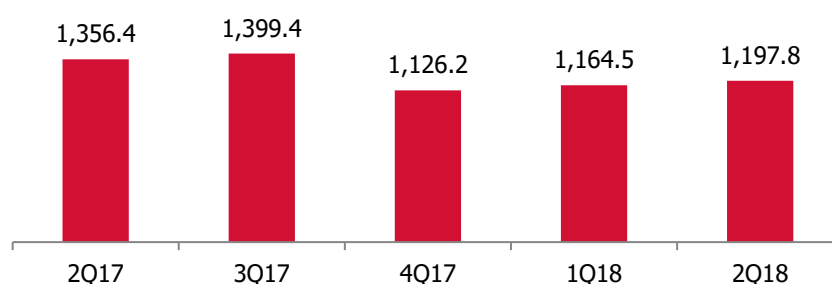
With the purpose of maintaining transparency of the data disclosed so that all economic agents can understand the current situation of Rossi's operations, the following tables present the Company's debt using two approaches that are complementary to IFRS: (i) 100% of companies, regardless of IFRS consolidation criteria; and (ii) Rossi's proportional share in the developments. We understand that some actions taken by us, particularly those regarding centralization of surplus cash from the SPEs in Rossi Residencial, have had an impact on the IFRS and proportional figures, which may hinder understanding of the operating cash generation itself. Operating cash generation will continue to be presented pursuant to these three approaches, as long as this is required for full understanding of the company's cash generation.

R\$ MM	100%				
	2Q17	3Q17	4Q17	1Q18	2Q18
Total Debt	2,605.4	2,552.0	2,212.6	2,059.4	2,040.4
Cash and Equivalents	104.3	66.0	64.5	70.4	66.9
Net Debt	2,501.1	2,486.0	2,148.1	1,989.1	1,973.5
Net Debt / Equity	635.9%	1034.0%	580.7%	880.1%	1514.5%
Cash Burn in the quarter	45.2	15.1	337.9	159.0	15.6
Cash Burn LTM	-	-	-	-	527.6

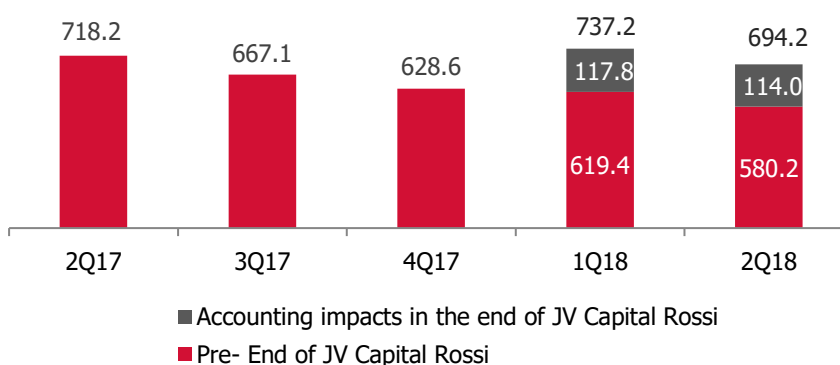
R\$ MM	Proportional				
	2Q17	3Q17	4Q17	1Q18	2Q18
Total Debt	2,340.5	2,311.4	1,985.8	1,984.5	1,971.7
Cash and Equivalents	85.3	53.2	50.8	61.9	59.0
Net Debt	2,255.2	2,258.1	1,935.0	1,922.6	1,912.7
Net Debt / Equity	577.5%	959.1%	513.8%	822.3%	1425.8%
Cash Burn in the quarter	14.3	(3.0)	323.1	12.5	9.9
Cash Burn LTM	-	-	-	-	342.5

R\$ MM	IFRS				
	2Q17	3Q17	4Q17	1Q18	2Q18
Total Debt	2,074.5	2,066.5	1,754.8	1,901.6	1,892.1
Cash and Equivalents	68.5	56.8	46.7	54.4	53.4
Net Debt	2,006.0	2,009.7	1,708.2	1,847.3	1,838.7
Net Debt / Equity	510.0%	835.9%	461.7%	817.4%	1411.1%
Cash Burn in the quarter	(23.3)	(3.7)	301.5	(139.1)	8.6
Cash Burn LTM	-	-	-	-	167.3

Evolution of Corporate Debt IFRS -R\$ million

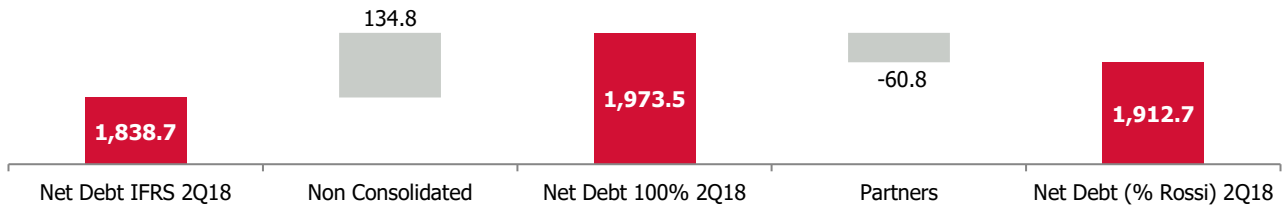


Evolution of SFH Debt IFRS - R\$ million



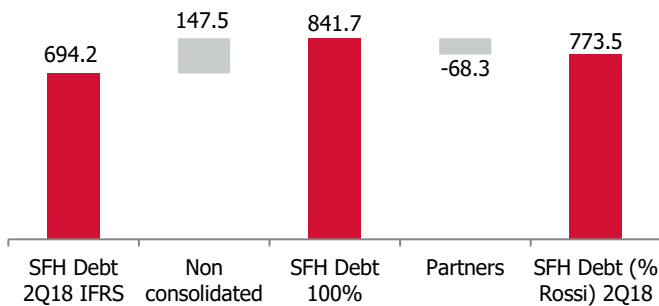
Net debt reconciliation is shown below pursuant to the 3 approaches:

Reconciliation of Net Debt-R\$ million

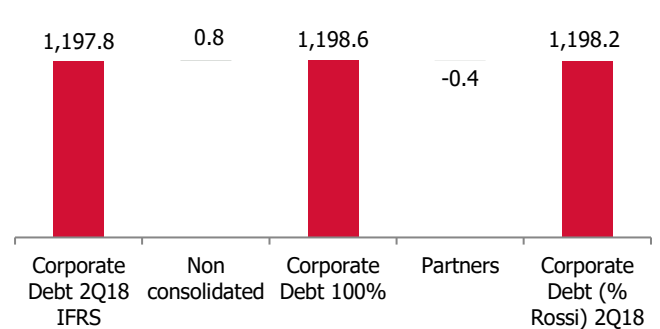


The following charts show reconciliation of gross debt and cash and cash equivalents using the 3 approaches:

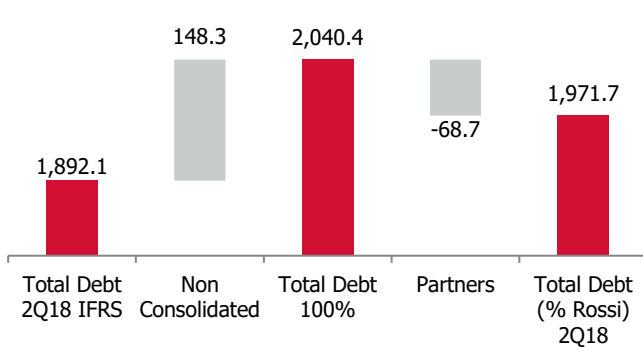
SFH Reconciliation – R\$ MM



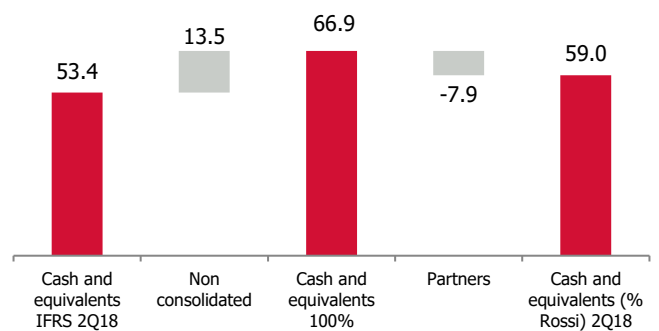
Corporate Debt Reconciliation – R\$ MM



Total Debt – R\$ MM



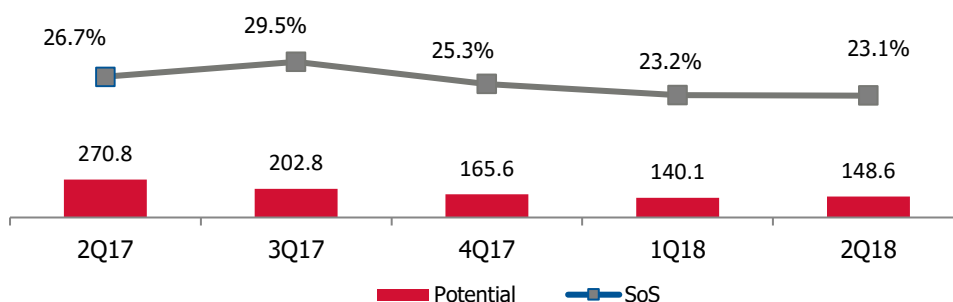
Cash and Cash Equivalents – R\$ MM



TRANSFERS

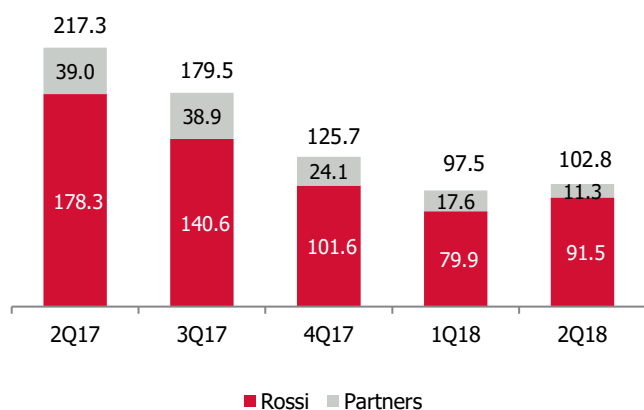
The chart below shows the quarterly index that measures transfer efficiency. The red bars indicate potential transfer amounts, that is, the sum of the outstanding balance of the occupation permit (“habite-se”) units legally registered and possible transfers to financial institutions. Sales Speed (SoS) is measured by the ratio of volume of transfers and settlements in the period to potential value. SoS reached 23% in 2Q18.

Financial Transfers -SoS

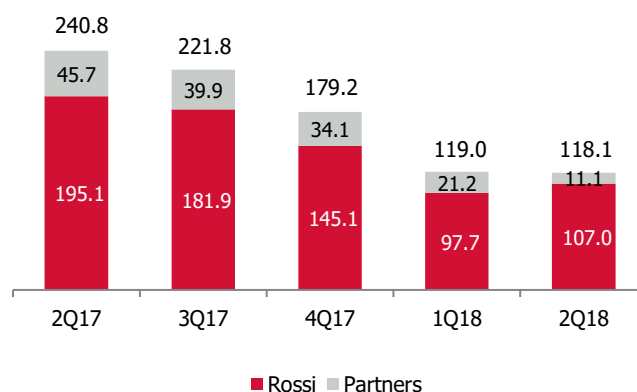


Cash inflows, which considers the volume of transfers and payments received from clients, reached R\$118.1 million in the quarter (R\$107.0 million – Rossi’s share), up by 9% in Rossi’s share when compared to the previous quarter. The charts below show the evolution of transfers and settlements, as well as cash inflow in recent quarters:

Transfers (signature + settlement) -R\$ million



Cash Inflow -R\$ million



As in the case of other indicators, the sale of our stakes in certain projects in Manaus, which were transferred to Construtora Capital in reference to the end of the Capital Rossi Joint Venture, negatively impacted transfers, settlements and cash inflows in 2018.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction No. 381/03, we announce that Grant Thornton Auditores Independentes was engaged to provide the following services in 2017: audit of the financial statements pursuant to the accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS); and review of the interim financial information according to Brazilian and international standards on the review of interim financial information (NBC TR 2410 – Revision of intermediate information performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company did not engage the independent auditor for activities other than those connected with the audit of the financial statements.

The engagement of the independent auditor is based on principles that assure the independence of the auditor, which consist in that: (a) the auditor should not audit its own work; (b) the auditor should not have management duties; and (c) the auditor should not provide services that may be prohibited under the regulations in effect. Additionally, Management has obtained a declaration from the independent auditor stating that the specific services provided do not affect their professional independence.

The information contained in the performance report that is not clearly identified as a copy of the information contained in the financial statements did not undergo any audit or review.

EXHIBIT I | 100% INDICES - R\$ MILLION

Quarter SOS 100%	2Q17	3Q17	4Q17	1Q18	2Q18
Inventory - BOF	1,444.0	1,118.0	1,108.7	937.0	615.1
Launches	-	45.4	-	-	-
Inventory + Launches	1,444.0	1,163.4	1,108.7	937.0	615.1
Gross Sales	(209.4)	(191.2)	(168.4)	(123.2)	(92.3)
Sales speech (SOS) (%)	14.5%	16.4%	15.2%	13.1%	15.0%
Sales cancellation	136.2	175.2	109.1	72.4	67.6
Adjusts / Revalue	(252.9)	(38.7)	(112.3)	(271.1)	(109.1)
Inventory - EOF	1,118.0	1,108.7	937.0	615.1	481.3

LTM SOS 100%	2Q17	3Q17	4Q17	1Q18	2Q18
Inventory - BOF	1,944.5	1,814.8	1,595.5	1,444.0	1,118.0
Launches	-	45.4	45.4	45.4	45.4
Inventory + Launches	1,944.5	1,860.2	1,640.9	1,489.4	1,163.4
Gross Sales	(1,017.7)	(981.3)	(860.6)	(692.2)	(575.1)
Sales speech (SOS) (%)	52.3%	52.8%	52.4%	46.5%	49.4%
Sales cancellation	734.6	706.5	601.4	492.9	424.3
Adjusts / Revalue	(543.5)	(476.8)	(444.7)	(675.0)	(531.3)
Inventory - EOF	1,118.0	1,108.7	937.0	615.1	481.3

EXHIBIT II | IFRS INDICES - R\$ MILLION

Quarter SOS - IFRS Consolidated	2Q17	3Q17	4Q17	1Q18	2Q18
Inventory - BOF	623.9	524.7	520.7	394.9	470.4
Launches	-	45.4	-	-	-
Inventory + Launches	623.9	570.1	520.7	394.9	470.4
Gross Sales	(112.7)	(101.4)	(98.9)	(93.9)	(76.9)
Sales speech (SOS) (%)	18.1%	17.8%	19.0%	23.8%	16.4%
Sales cancellation	70.7	95.4	61.1	61.4	56.4
Adjusts / Revalue	(57.2)	(43.4)	(87.9)	108.0	(72.3)
Inventory - EOF	524.7	520.7	394.9	470.4	377.6

Quarter SOS - Equity Result	2Q17	3Q17	4Q17	1Q18	2Q18
Inventory - BOF	820.1	593.3	588.0	542.1	144.8
Launches	-	-	-	-	-
Inventory + Launches	820.1	593.3	588.0	542.1	144.8
Gross Sales	(96.7)	(89.7)	(69.5)	(29.2)	(15.4)
Sales speech (SOS) (%)	11.8%	15.1%	11.8%	5.4%	10.6%
Sales cancellation	65.5	79.8	48.0	11.0	11.2
Adjusts / Revalue	(195.6)	4.6	(24.4)	(379.1)	(36.8)
Inventory - EOF	593.3	588.0	542.1	144.8	103.8

EXHIBIT III | INCOME STATEMENT

Income Statement (R\$ '000)	2Q18	2Q17	Var. (%) 2Q18 vs. 2Q17
Gross Operating Revenue			
Property sales and services	56,579	70,309	-20%
Sales taxes	-1,160	-1,968	41%
Net Operating Revenue	55,419	68,341	-19%
Cost of Property and Services	-58,636	-87,135	33%
Construction and Land	-39,284	-71,784	45%
Financial Charges	-19,352	-15,350	-26%
Gross Income	-3,217	-18,794	83%
Gross Margin	-5.8%	-27.5%	21.7 p.p.
Gross Margin (ex interest)	29.1%	-5.0%	34.2 p.p.
Operating Expenses	-56,312	-91,929	39%
Administrative	-12,289	-16,193	24%
Selling	-11,270	-9,188	-23%
Depreciation and Amortization	-2,296	-4,430	48%
Equity Result	-10,510	-12,359	15%
Other Operating Revenue (Expenses)	-19,947	-49,759	60%
Earnings before Financial Result	-59,529	-110,723	46%
Financial Result	-34,328	-56,853	40%
Financial Revenue	2,321	7,136	-67%
Financial Expenses	-36,649	-63,989	43%
Operating Income (Loss)	-93,857	-167,576	44%
Operating Margin	-169.4%	-245.2%	75.8 p.p.
Provision for Taxes and Contributions	-1,073	-2,823	62%
Deferred Income Tax and S. Contribution	2,854	3,812	-25%
Minorities	-7,576	4,811	-257%
Net Income (Loss)	-99,652	-161,776	38%
Net Margin	-179.8%	-236.7%	56.9 p.p.

EXHIBIT III | INCOME STATEMENT (cont.)

Income Statement (R\$ '000)	1H18	1H17	Var. (%) 1H18 vs. 1H17
Gross Operating Revenue			
Property sales and services	117,849	213,781	-45%
Sales taxes	-2,534	-6,821	63%
Net Operating Revenue	115,315	206,960	-44%
Cost of Property and Services	-130,268	-228,150	43%
Construction and Land	-88,302	-196,544	55%
Financial Charges	-41,965	-31,605	-33%
Gross Income	-14,953	-21,190	29%
Gross Margin	-13.0%	-10.2%	-2.7 p.p.
Gross Margin (ex interest)	23.4%	5.0%	18.4 p.p.
Operating Expenses	-138,027	-172,190	20%
Administrative	-23,555	-32,302	27%
Selling	-27,871	-22,693	-23%
Depreciation and Amortization	-6,297	-10,186	38%
Equity Result	-21,264	-31,825	33%
Other Operating Revenue (Expenses)	-59,040	-75,184	21%
Earnings before Financial Result	-152,980	-193,380	21%
Financial Result	-74,762	-134,402	44%
Financial Revenue	7,604	12,484	-39%
Financial Expenses	-82,366	-146,886	44%
Operating Income (Loss)	-227,742	-327,782	31%
Operating Margin	-197.5%	-158.4%	-39.1 p.p.
Provision for Taxes and Contributions	-3,203	-6,294	49%
Deferred Income Tax and S. Contribution	2,955	3,913	-24%
Minorities	-14,514	5,504	-364%
Net Income (Loss)	-242,504	-324,659	25%
Net Margin	-210.3%	-156.9%	-53.4 p.p.

EXHIBIT IV | BALANCE SHEET

Assets (R\$ '000)	2Q18	1Q18	Var. (%)
Current			
Cash and equivalents	46,377	47,998	-3.4%
Tradeable note	6,988	6,362	9.8%
Accounts receivable from clients	861,929	893,416	-3.5%
Tradeable properties	586,896	623,220	-5.8%
Other assets	94,306	94,600	-0.3%
Total Current Assets	1,596,496	1,665,596	-4.1%
Non Current			
Accounts receivable from clients	123,750	133,529	-7.3%
Tradeable properties	521,364	505,022	3.2%
Judicial deposits	97,512	93,526	4.3%
Related parties	221,852	168,667	31.5%
Advances to business partners	292,161	345,924	-15.5%
Investments	530,088	549,857	-3.6%
Fixed	16,008	17,113	-6.5%
Intangible	11,518	12,625	-8.8%
Total Non Current Assets	1,814,253	1,826,263	-0.7%
Total Assets	3,410,749	3,491,859	-2.3%

EXHIBIT IV | BALANCE SHEET (cont.)

Liabilities and Shareholders Equity (R\$ '000)	2Q18	1Q18	Var. (%)
Current			
Construction Loans - real estate credit	744,066	782,963	-5.0%
Suppliers	72,972	75,770	-3.7%
Accounts payable to land site acquisition	120,214	114,610	4.9%
Salaries and payroll charges	5,726	5,927	-3.4%
Taxes and contributions payable	30,258	27,554	9.8%
Profit sharing payable	420	494	-15.0%
Advances from clients	163,994	164,953	-0.6%
Related parties	434,272	422,317	2.8%
Deferred taxes and contributions	40,549	40,551	0.0%
Other accounts payable	198,939	178,222	11.6%
Total Current	1,811,410	1,813,361	-0.1%
Non Current			
Construction Loans - real estate credit	1,148,007	1,118,674	2.6%
Accounts payable to land site acquisition	4,433	9,390	-52.8%
Taxes and contributions payable	31,008	31,450	-1.4%
Provision for risks	96,496	100,654	-4.1%
Provision for guarantees	14,838	16,563	-10.4%
Deferred taxes and contributions	40,087	43,747	-8.4%
Provision for investment losses	80,214	78,851	1.7%
Other accounts payable	53,949	53,172	1.5%
Total Non Current	1,469,032	1,452,501	1.1%
Shareholders' Equity			
Capital stock	2,611,390	2,611,390	0.0%
Treasury stock	-73,361	-83,313	-11.9%
Capital reserve	70,100	70,042	0.1%
Accrued earnings	-2,473,924	-2,364,319	4.6%
Total Shareholders' Equity	134,205	233,800	-42.6%
Minority Interest	(3,898)	(7,803)	-50.0%
Total Liabilities and Shareholders' Equity	3,410,749	3,491,859	-2.3%

EXHIBIT V – Inventory (100%)

PSV (R\$ million)	Finished	2018	2019	Total
Manaus	131.9	-	-	131.9
Aracaju	70.3	-	-	70.3
Curitiba	42.2	-	-	42.2
Porto Alegre	14.8	26.9	-	41.6
Brasília	33.6	-	-	33.6
Ribeirão Preto	31.0	-	-	31.0
Duque de Caxias	26.6	-	-	26.6
Rio de Janeiro	10.1	7.7	-	17.8
Barueri	-	17.7	-	17.7
Paulínia	13.3	-	-	13.3
Campinas	1.3	-	10.5	11.8
Londrina	9.5	-	-	9.5
Ananindeua	9.3	-	-	9.3
Recife	7.2	-	-	7.2
Santos	3.9	-	-	3.9
Belo Horizonte	3.6	-	-	3.6
São Paulo	2.9	-	-	2.9
Xangri-Lá	1.8	-	-	1.8
Parnamirim	0.7	-	-	0.7
Fortaleza	0.6	-	-	0.6
Nova Iguaçu	0.5	-	-	0.5
Hortolândia	0.3	-	-	0.3
Itaboraí	0.2	-	-	0.2
Sumaré	0.2	-	-	0.2
Salvador	0.1	-	-	0.1
Other Regions	2.7	-	-	2.7
Total	418.6	52.3	10.5	481.3

GLOSSARY

Cash Burn - Measured by the variation of net debt, adjusted by capital increase, dividends paid and non-recurring expenses.

CPC – Accounting Pronouncements Committee – Created by CFC Resolution No. 1055/05, its purpose is “to analyze, prepare and issue Technical Pronouncements on Accounting procedures, and disclose such information to enable the issue of standards by the Brazilian regulatory entity, aiming at centralizing and standardizing their production, taking into account the convergence of Brazilian Accounting with the international standards”.

EBITDA – Net income for the year adjusted to income and social contribution taxes on income; depreciation and amortization expenses; and financial charges allocated to the cost of property sold. The method used to calculate Rossi’s EBITDA is in line with the definition adopted by CIV, as provided for in CVM Instruction No. 527, of October 4, 2012.

Adjusted EBITDA – Ascertained based on net income adjusted to income and social contribution taxes on income; depreciation and amortization expenses; financial charges allocated to the cost of property sold; interest capitalized in CIV; share issue expenses; stock options plan expenses; and other non-operational expenses. Adjusted EBITDA is not a measure of financial performance according to the Accounting Practices Adopted in Brazil; thus, it should not be considered in isolation, or as an alternative to net income, as a measure of operating performance, an alternative to operational cash flows, or a liquidity index. There is not a standard definition for “Adjusted EBITDA,” and Rossi’s definition of Adjusted EBITDA may not be comparable with those used by other companies.

INCC – National Construction Cost Index, measured by Fundação Getúlio Vargas.

Land Bank – Land bank for future developments purchased in cash or through exchange.

Backlog Margin – Equivalent to “Backlog Results” divided by “Backlog Revenues” to be recognized in future periods.

PoC Method – Revenues, costs and expenses related to real estate developments are recognized according to the percentage of completion (“PoC”) method, by measuring the evolution of construction works to the actual costs incurred against total expenses budgeted for each phase of the project, according to technical standard OCPC 04 – Application of ICPC 02 Technical Interpretation to Brazilian Real Estate Developers.

Exchange – land purchase system through which landowners receive a certain number of units or a percentage of revenues from the development to be built in exchange for the land. The exchange method reduces the need for financial resources and, as a result, increases the returns.

Backlog revenues – Backlog revenues correspond to sales contracted whose revenues will be recognized in future periods, according to the evolution of works, rather than upon the signature of agreements. Accordingly, the balance of Backlog Revenues corresponds to revenues that will be recognized in future periods regarding past sales.

Minha Casa Minha Vida (MCMV) – Housing program launched in 2009 and comprising units worth up to R\$170,000/unit.

SFH Funds – These originate from the Fundo de Garantia por Tempo de Serviço (unemployment severance fund, FGTS) of savings accounts. Commercial banks must invest 65% of these deposits in the real estate sector for the acquisition of property by individuals or for developers at rates that are lower than those used in the common market.

CFC Resolution No. 963/03 and PoC Method (Percentage of Completion) – Revenues, as well as costs and expenses connected to development activities are recognized to income throughout the period of construction of the project, to the extent of the costs incurred, according to CFC Resolution No. 963/03.

Backlog Results – Due to the recognition of revenues and costs according to progress of the works (PoC method), rather than upon the signature of the agreements, we recognize development revenues and expenses from contracts signed in future periods. Accordingly, the balance of Backlog Results corresponds to revenues less costs to be recognized in future periods regarding past sales.

Contracted Sale – Each contract resulting from the sale of units throughout a given period of time, including the units being launched and the units in our inventory. Contracted sales are recognized in revenues according to the works in progress (PoC method).

PSV – Potential Sales Value.

Launched PSV – Potential Sales Value regarding the total amount to be potentially obtained by the company from the sale of all units launched from a given real estate development at a certain price.

Rossi PSV – Potential Sales Value obtained, or to be obtained, by Rossi from the sale of all units of a given real estate development, at a price estimated at the launch, proportionally to our participation in the project.

SoS – Sales Speed.