

HELBOR EMPREENDIMENTOS S.A. REPORTS 4Q18 AND 2018 EARNINGS

Cash generation of R\$ 102 million in 2018

Mogi das Cruzes, March 28, 2019 – Helbor Empreendimentos S.A. (B3: HBOR3), a residential and commercial real estate developer with projects in 28 cities in 10 Brazilian states and the Federal District, announces today its results for the fourth quarter of 2018 (4Q18). The information herein is presented in comparison with 3Q18 and 4Q17. The Company's consolidated financial statements are prepared in accordance with the accounting practices adopted in Brazil, which include the rules issued by the Brazilian Securities and Exchange Commission (CVM), the Accounting Pronouncements Committee (CPC), and the Federal Accounting Board (CFC). They also comply with International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil.

RESULTS CONFERENCE CALL

(In Portuguese with simultaneous translation into English)

Date: March 29th, 2019
Time: 03:00 p.m. (Brasília time)
 02:00 p.m. (NY time)
 06:00 p.m. (GMT time)

Portuguese

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HBOR3

Shares Issued: 457,912,862
Closing Price*: R\$1.34

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Highlights

- 📌 **Total Pre-Sales** amounted to R\$ 295 million in 4Q18, and **Helbor's share** reached R\$ 237 million, a reduction of 10.8% and increase of 0.7%, respectively, over 3Q18, and reduction of 13.4% with increase of 0.2% respectively over 4Q17. Total Pre-Sales reached R\$ 1,239 million in 2018, an increase of 7.9% over 2017, and Helbor's share totaled R\$ 905 million, an increase of 10.3% over 2017.
- 📌 **Total Launched Potential Sales Value (PSV)** in the 4Q18 totaled R\$ 157 million in Total PSV and R\$ 135 million in Helbor's share, 61.3% and 40.2% lower than 4Q17, respectively. In 2018 Total PSV stood at R\$ 569 million and Helbor's PSV share totaled R\$ 403 million, 28.5% and 5.1% over 2017, respectively.
- 📌 **The Total Sales over Supply Ratio (SoS)**, considering Helbor's share, stood at 10.4% in 4Q18 and 31.3% in 2018.
- 📌 **Deliveries** in 4Q18 totaled R\$ 218 million (Total PSV) and R\$ 187 million (Helbor's PSV share) at the time of launch, corresponding to 553 units delivered to clients.
- 📌 **Net Operating Revenue** increased 537.5%, to R\$ 393 million in 4Q18 over R\$ 61.7 million in 3Q18. In 2018, net revenue totaled R\$ 633 million, raise of 22.3% compared to 2017.
- 📌 **Gross Income** totaled R\$ 55 million in 4Q18, with positive **Gross Margin** of 14% and positive **Adjusted Gross Margin** of 19.8%. In 2018, gross loss was of R\$ 71.2 million, with a negative gross margin of 11.2% and an positive adjusted gross margin of 2.9%.
- 📌 **Net Loss** totaled R\$ 46 million in 4Q18, with negative **Net Margin** of 11.6% and, totaled R\$ 340.9 million in 2018, with a negative net margin of 53.8%.
- 📌 The volume of **Securitization and Transfers** totaled R\$ 819 million in 2018.
- 📌 The **Gross Debt** reduced around 12% compared 4Q18 to 4Q17.

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Main Indicators

in thousands of Reals except when indicated otherwise	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18	2018	2017	Var. 2018 x 2017
Launches								
Total PSV	157.469	407.302	-61,3%	145.204	8,4%	568.588	795.188	-28,5%
Helbor's PSV	134.769	225.514	-40,2%	106.741	26,3%	403.429	425.007	-5,1%
Helbor's Interest (%)	85,6%	1	3020 bps	73,5%	1210 bps	71,0%	53,4%	1750 bps
# of Launched Developments	2	3	-1	2	0	6	6	0
# of Launched Units	423	673	-250	224	199	889	1.181	-292
Pre-Sales								
Total Pre-Sales	295.350	340.858	-13,4%	331.278	-10,8%	1.238.577	1.148.334	7,9%
Helbor's Pre-Sales	237.253	236.841	0,2%	235.671	0,7%	905.031	820.364	10,3%
Helbor's Interest (%)	80,3%	69,5%	1080 bps	71,1%	920 bps	73,1%	71,4%	160 bps
# of Units Sold	643	656	-13	582	61	2.325	2.308	17
SoS Helbor's Interest (%) ⁴	10,4%	11,3%	-90 bps	10,7%	-30 bps	31,3%	29,6%	170 bps
Land Bank								
Total PSV	5.705.230	5.932.109	-3,8%	5.507.110	3,6%	5.705.230	5.932.109	-3,8%
Including Alden - Total PSV	6.104.413	6.331.293	-3,6%	5.906.293	3,4%	6.104.413	6.331.293	-3,6%
Helbor's PSV	3.902.313	4.527.096	-13,8%	4.149.641	-6,0%	3.902.313	4.527.096	-13,8%
Including Alden - Helbor's PSV	4.065.496	4.690.279	-13,3%	4.312.824	-5,7%	4.065.496	4.690.279	-13,3%
Inventory								
Total Inventory	2.788.788	2.640.232	5,6%	2.749.775	1,4%	2.788.788	2.640.232	5,6%
Helbor's Inventory	2.075.883	1.942.184	6,9%	2.031.783	2,2%	2.075.883	1.942.184	6,9%
Deliveries								
Total PSV	217.744	341.696	-36,3%	496.729	-56,2%	944.569	1.967.256	-52,0%
Helbor's PSV	186.886	277.906	-32,8%	342.544	-45,4%	724.101	1.401.861	-48,3%
# of Delivered Units	553	410	143	1.147	-594	2.767	3.436	-669
Financial Highlights								
Net Operating Revenues	393.345	120.513	226,4%	61.699	537,5%	633.604	518.140	22,3%
Gross Profit	55.139	(3.362)	-1740,1%	(69.426)	-179,4%	(71.178)	(30.599)	132,6%
Gross Margin (%)	14,0%	-2,8%	1680 bps	-112,5%	12650 bps	-11,2%	-5,9%	-530 bps
Adjusted Gross Margin (%)	19,8%	20,3%	-50 bps	-74,8%	9460 bps	2,9%	15,8%	-1290 bps
G&A / Net Operating Revenues (%)	7,5%	17,6%	-1010 bps	44,8%	-3730 bps	15,7%	15,4%	30 bps
EBITDA	(10.267)	(96.874)	-89,4%	(133.402)	-92,3%	(653.498)	(244.042)	167,8%
EBITDA Margin (%)	-2,6%	-80,4%	7780 bps	-216,2%	21360 bps	-103,1%	-47,1%	-5600 bps
Adjusted EBITDA Margin (%)	3,2%	-55,3%	5850 bps	-177,7%	18090 bps	-87,7%	-26,0%	-6170 bps
Net Income	(45.562)	(106.317)	-57,1%	(129.258)	-64,8%	(340.931)	(309.125)	10,3%
Net Margin (%)	-11,6%	-88,2%	7660 bps	-209,5%	19790 bps	-53,8%	-59,7%	590 bps
ROE LTM (%) ¹	-33,0%	-22,3%	-1060 bps	-28,1%	-490 bps	-33,0%	-22,3%	-1060 bps
ROAE (%) ²	-46,3%	-24,2%	-2210 bps	-31,5%	-1480 bps	-29,0%	-20,8%	-810 bps
Earnings per Share (R\$) ³	(0,1008)	(0,2351)	-57,1%	(0,2859)	-64,8%	(0,7541)	(0,6837)	10,3%
Backlog Results								
Backlog Revenues	275.260	226.308	21,6%	260.969	5,5%	275.260	226.308	21,6%
Backlog Results	88.284	71.645	23,2%	83.106	6,2%	88.284	71.645	23,2%
Backlog Margin (%)	32,1%	31,7%	40 bps	31,8%	30 bps	32,1%	31,7%	40 bps
Indebtedness								
Net Debt	1.598.415	1.699.971	-6,0%	1.630.834	-2,0%	1.598.415	1.699.971	-6,0%
Net Debt ex-SFH	513.709	27.655	1757,6%	156.292	228,7%	513.709	27.655	1757,6%
Net Debt / Total Net Worth (%)	139,1%	94,7%	4440 bps	115,8%	2330 bps	139,1%	94,7%	4440 bps
Net Debt ex-SFH / Total Net Worth (%)	44,7%	1,5%	4320 bps	11,1%	3360 bps	44,7%	1,5%	4320 bps

1 - Net income in the last 12 months divided by shareholders' equity in the same period.

2 - ROE calculation in the quarter: (Net Income/PL) *4.

3 - Considering, for all periods, the number of shares of 457,912,862 after the capital increase of Dec/17, excluding shares in treasury.

Management Comments

Helbor Empreendimentos S.A. announces the operating and financial results for the fourth quarter of 2018.

This quarter, Helbor still presents results that reflect the periods of difficulties that the real estate development sector has been experiencing, due to its long cycle characteristics and the country's economic difficulties. There is a trend of improvement in both real estate development and economic indicators, which enabled the Company to show contracted sales 7.9% higher in 2018, compared to 2017, and positive gross margin of 14% of net revenues. Moreover, Helbor made 6 launches in the year totaling R\$ 568.6 million in Total PSV, 28.5% lower than in 2017, being Helbor's share in the launches responsible for R\$ 403.4 million, volume practically stable compared to 2017 (when Helbor's share reached R\$ 425.0 million).

The current economic scenario has improved significantly since last quarter of 2018, following market expectations for the approval, by the Congress, of the economic reforms announced by the new Government, elected in the last November. The real estate sector also demonstrate optimism in the year that has just started. According to data from SECOVI (Syndicate of Housing – SP) in 2018 there was a recovery of real estate credit, that posted an increase of 33% compared to 2017, reaching R\$ 57.4 billion, with the sale of 228 thousand new units, an increase of 30% in relation to 2017.

The long period with lower inflation below the government target, and the market expectations that inflation will be kept under control during 2019, also favor that interest rates will be maintained at low levels, contributing to the resume of the growth in the sector.

For the third consecutive quarter, Helbor reports a cash generation of R\$ 32.4 million, proving that a cycle of deleverage of the company will continue. The total cash generation in 2018 reached R\$ 101.6 million.

The Company's long-term strategy in operational and financial management is fundamental to increase sales speed, volume of launches, reduction of inventories and, consequently, resumption of margins. The Company is also resuming the acquisition of new land in the best locations, to allow the development of new projects.

Launches

The company launched 2 projects in 4Q18, one of them are residential located in Osasco city and the other one in Mogi das Cruzes, both are residential, being that the one of Osasco is part of a mixed use. In 2018, launches totaled R\$ 568.6 million in total PSV, of which Helbor's share was R\$ 403 million.

The following table details the developments launched in 2018:

Developments (PSV in R\$ '000)	Date	Location	Segment	Units ¹	Net Units ²	Total Net PSV ²	Helbor Net PSV ²	Helbor's Interest
Myrá	mar-18	Barueri/SP	High	50	50	145.182	65.332	45,0%
Total 1Q18 - 1 Development				50	50	145.182	65.332	45,0%
Patteo Bosque Maia	jun-18	Guarulhos/SP	Middle	192	192	120.732	96.586	80,0%
Total 2Q18 - 1 Development				192	192	120.732	96.586	80,0%
Palmer 683 By Helbor	aug-18	Santo André/SP	High	54	54	59.857	29.928	50,0%
Spazio Vita Vila Guilherme	sep-18	São Paulo/SP	Middle High	170	170	85.348	76.813	90,0%
Total 3Q18 - 2 Development				224	224	145.204	106.741	73,5%
My Helbor Osasco	nov-18	Osasco/SP	Middle	155	155	61.359	61.359	100,0%
Praças de Ipoema	nov-18	Mogi das Cruzes/SP	Middle	268	268	96.111	73.411	76,4%
Total 4Q18 - 2 Developments				423	423	157.469	134.769	85,6%
Total 2018 - 6 Development				889	889	568.588	403.429	71,0%

1 - Includes units under swap agreements

2 - Net of swap agreements

Pre-Sales

Total pre-sales reached R\$ 295 million in 4Q18, a reduction of 13% over 4Q17, and a reduction of 10.8% over the previous quarter. Helbor's share amounted to R\$ 237 million (80.3% of total sales), 0.2% over 4Q17 and 0.7% compared to 3Q18. In 2018, pre-sales totaled R\$ 1,238.6 million in total PSV and R\$ 905 million in Helbor's PSV, representing a growth of 7.9% and 10.3%, respectively, over 2017.

Sales cancelation totaled R\$ 220 million, with Helbor's share at R\$ 174 million, and in 2018 reached R\$ 722.7 million, Helbor's share at R\$ 544 million.

The tables below give a breakdown of pre-sales in 4Q18 and 2018 by city and product profile:

4Q18				
Region	Total Pre-Sales R\$ (000)	Helbor's Pre-Sales R\$ (000)	# of Units	Part. over Total Sales (Helbor's Interest)
Mogi das Cruzes	69.722	63.013	183	26,6%
São Paulo	74.587	59.164	148	24,9%
São Bernardo do Campo	49.392	31.573	99	13,3%
Guarulhos	18.481	14.874	32	6,3%
Osasco	10.424	10.423	29	4,4%
São José dos Campos	9.100	8.133	27	3,4%
Campinas	8.936	6.255	8	2,6%
Rio de Janeiro	2.824	4.495	10	1,9%
Barueri	6.162	2.773	2	1,2%
Santos	2.748	2.748	8	1,2%
Santo André	2.358	1.719	2	0,7%
São Vicente	917	917	5	0,4%
Belo Horizonte	690	414	1	0,2%
Taubaté	385	346	2	0,1%
Jundiaí	212	149	1	0,1%
Southeast - Total	256.940	206.996	557	87,2%
Joinville	3.397	3.397	12	1,4%
Curitiba	528	370	1	0,2%
South - Total	3.925	3.766	13	1,6%
Fortaleza	15.866	14.186	36	6,0%
Salvador	8.004	4.860	20	2,0%
Northeast - Total	23.870	19.046	56	8,0%
Campo Grande	6.137	3.068	8	1,3%
Cuiabá	4.478	4.376	9	1,8%
Mid West - Total	10.615	7.445	17	3,1%
Total	295.350	237.253	643	100%

4Q18				
Income Segment	Total Pre-Sales R\$ (000)	Helbor's Pre-Sales R\$ (000)	# of Units	Part. over Total Sales (Helbor's Interest)
Middle	122.340	111.338	310	46,9%
Upper Middle	84.856	62.091	150	26,2%
Commercial	44.551	35.480	148	15,0%
High	43.604	28.344	35	11,9%
Total	295.350	237.253	643	100%

4Q18				
Type of Sales	Total Pre-Sales R\$ (000)	Helbor's Pre-Sales R\$ (000)	# of Units	Part. over Total Sales (Helbor's Interest)
Concluded	215.226	171.339	454	72,2%
Launches	45.480	45.476	141	19,2%
Inventory	34.644	20.438	48	8,6%
Total	295.350	237.253	643	100%

Of Helbor's total sales of the quarter, 27.8% came from sales of units under construction or new launches and 72.2% from concluded units.

Quartely Helbor's Sales Breakdown (R\$ Million)



The Sales over Supply Ratio (SoS) stood at 10.4% in the quarter.

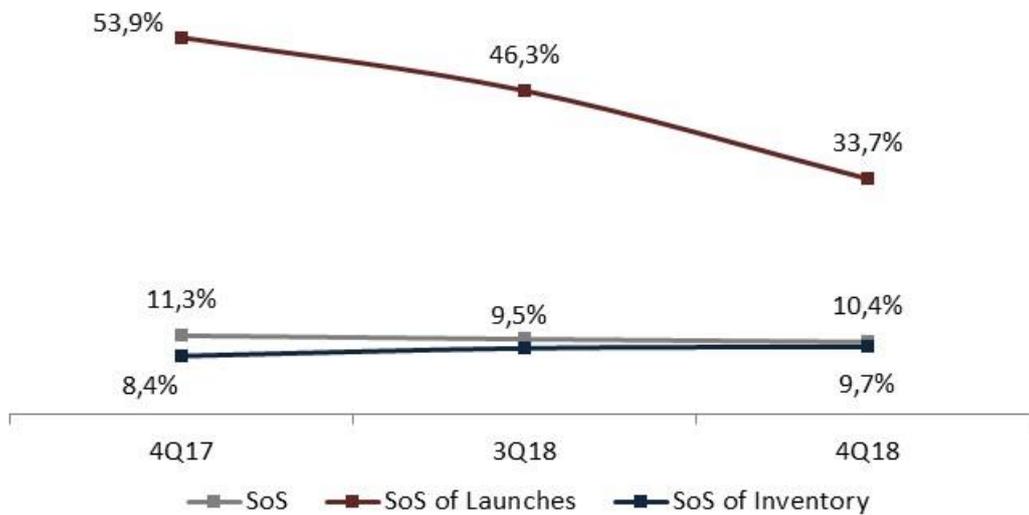
SoS (Helbor's share)	4Q17	1Q18	2Q18	3Q18	4Q18
Inventory at the Beginning of the Period (A)	1.742.440	1.942.184	1.963.846	1.963.172	1.972.319
Launches (B)	225.514	65.332	96.586	106.741	134.769
Sales cancelations (C)	124.064	91.266	138.400	140.230	173.736
Supply (A+B+C)	2.092.018	2.098.782	2.198.833	2.210.143	2.280.825
Sales (D)	236.841	173.144	256.810	237.824	237.253
SoS (D/A+B+C)	11,3%	8,2%	11,7%	10,8%	10,4%

SoS (Total)	4Q17	1Q18	2Q18	3Q18	4Q18
Inventory at the Beginning of the Period (A)	2.382.614	2.640.232	2.680.559	2.676.947	2.679.375
Launches (B)	407.302	145.182	120.732	145.204	157.469
Sales cancelations (C)	157.436	119.539	193.762	188.501	220.930
Supply (A+B+C)	2.947.352	2.904.952	2.995.053	3.010.653	3.057.775
Sales (D)	340.858	266.505	345.444	331.278	295.350
SoS (D/A+B+C)	11,6%	9,2%	11,5%	11,0%	9,7%

SoS LTM (Helbor's Share)	4Q17	1Q18	2Q18	3Q18	4Q18
Inventory at the Beginning of the Period (A)	1.862.013	1.823.990	1.786.346	1.742.440	1.942.184
Launches (B)	425.007	445.700	387.432	494.173	403.429
Sales cancelations (C)	482.079	452.013	468.490	494.061	543.632
Supply (A+B)	2.769.099	2.721.702	2.642.268	2.730.674	2.889.245
Sales (C)	820.365	790.100	831.532	901.144	905.031
SoS (D/A+B+C)	29,6%	29,0%	31,5%	33,0%	31,3%

SoS LTM (Total)	4Q17	1Q18	2Q18	3Q18	4Q18
Inventory at the Beginning of the Period (A)	2.450.265	2.491.739	2.464.359	2.382.614	2.640.232
Launches (B)	795.188	823.514	673.216	818.421	568.588
Sales cancelations (C)	625.702	584.946	621.448	659.238	722.732
Supply (A+B)	3.871.156	3.900.198	3.759.023	3.860.272	3.931.552
Sales (C)	1.148.334	1.153.338	1.166.043	1.281.733	1.238.577
SoS (D/A+B+C)	29,7%	29,6%	31,0%	33,2%	31,5%

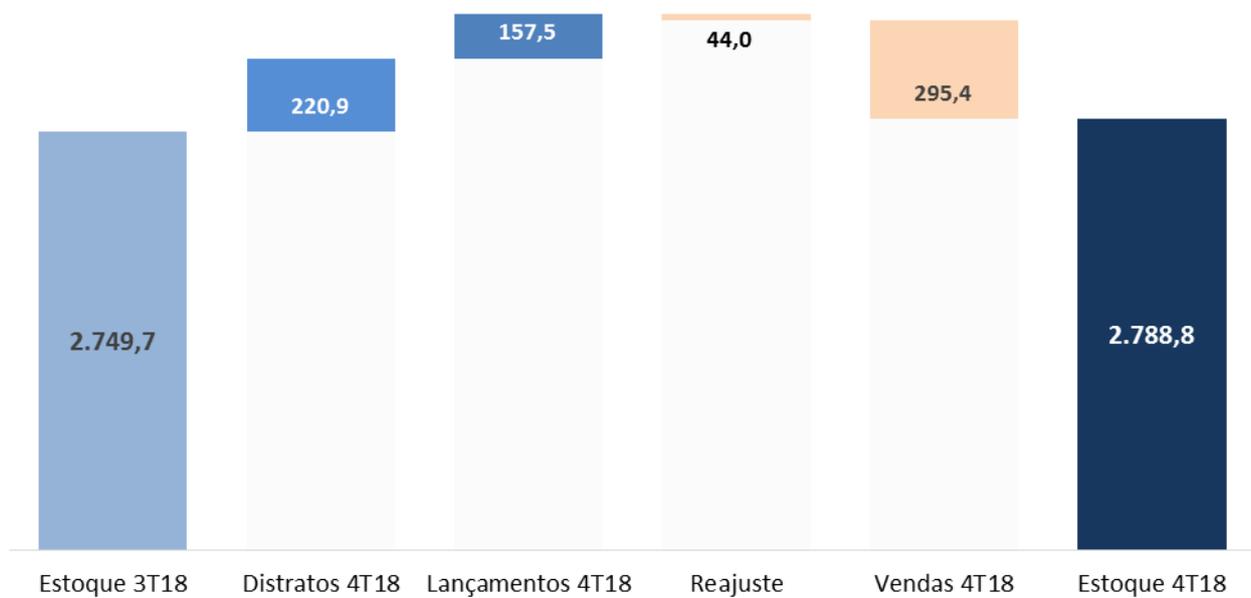
Sales Over Suply (SoS)



Inventory

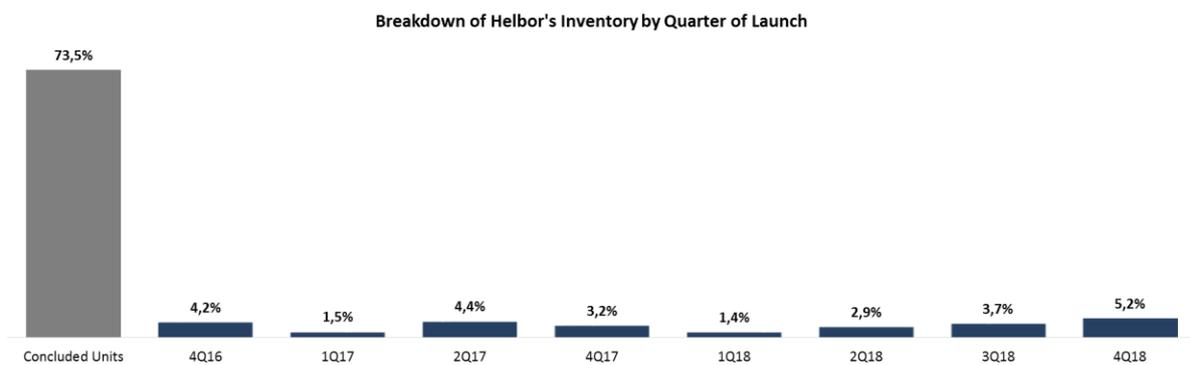
The total inventory closed 4Q18 with a market value of R\$ 2,788.8 million, of which Helbor's share was R\$ 2,075.9 million (74.4%). In comparison with 3Q18, the inventory had an increase of 4.0% and Helbor's share raise 5.7%.

The chart below shows the market value of the inventory and its evolution in this quarter.



The tables and chart below present the inventory in 4Q18, in view of the launch period:

Launching Date (R\$ 000)	Total Inventory	% of Inventory	Helbor's Inventory	% of Helbor's Inventory
Concluded Units	1.938.526	69,5%	1.526.375	73,5%
4Q16	110.133	3,9%	86.172	4,2%
1Q17	83.721	3,0%	31.957	1,5%
2Q17	150.253	5,4%	91.296	4,4%
4Q17	136.208	4,9%	67.106	3,2%
1Q18	64.324	2,3%	28.946	1,4%
2Q18	75.146	2,7%	60.117	2,9%
3Q18	123.388	4,4%	76.834	3,7%
4Q18	107.089	3,8%	107.079	5,2%
Total	2.788.788	100,0%	2.075.883	100,0%



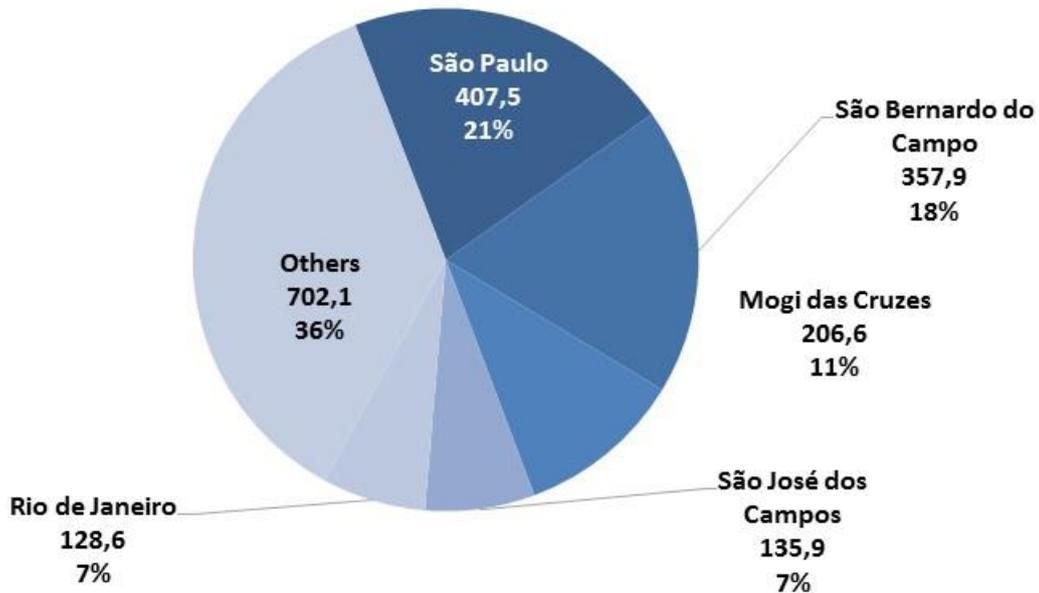
The following tables give a breakdown of inventory by city and product profile in 4Q18:

Region (R\$ 000)	Total Inventory	% of Total Inventory	Helbor's Inventory	% of Helbor's Inventory
São Paulo	833.283	29,9%	593.521	28,6%
São Bernardo do Campo	357.880	12,8%	230.981	11,1%
Mogi das Cruzes	264.306	9,5%	222.336	10,7%
São José dos Campos	135.882	4,9%	121.805	5,9%
Rio de Janeiro	128.584	4,6%	115.048	5,5%
Osasco	94.427	3,4%	94.418	4,5%
Guarulhos	110.578	4,0%	88.477	4,3%
Barueri	177.214	6,4%	76.878	3,7%
Campinas	105.185	3,8%	73.629	3,5%
São Vicente	65.259	2,3%	65.253	3,1%
Santos	30.890	1,1%	30.890	1,5%
Belo Horizonte	27.702	1,0%	16.621	0,8%
Taubaté	9.184	0,3%	8.266	0,4%
Santo André	13.337	0,5%	6.669	0,3%
São Gonçalo	3.339	0,1%	3.338	0,2%
Jundiaí	888	0,0%	622	0,0%
Nova Lima	634	0,02%	571	0,0%
Southeast	2.358.572	84,6%	1.749.320	84,3%
Curitiba	169.657	6,1%	126.253	6,1%
Joinville	40.295	1,4%	40.291	1,9%
Northeast	209.952	7,5%	166.544	8,0%
Fortaleza	105.341	3,8%	94.003	4,5%
Salvador	21.263	0,8%	12.776	0,6%
South	126.605	4,5%	106.778	5,1%
Campo Grande	79.405	2,8%	39.703	1,9%
Cuiabá	14.254	0,5%	13.538	0,7%
Mid West	93.659	3,4%	53.240	2,6%
Total	2.788.788	100,0%	2.075.883	100,0%

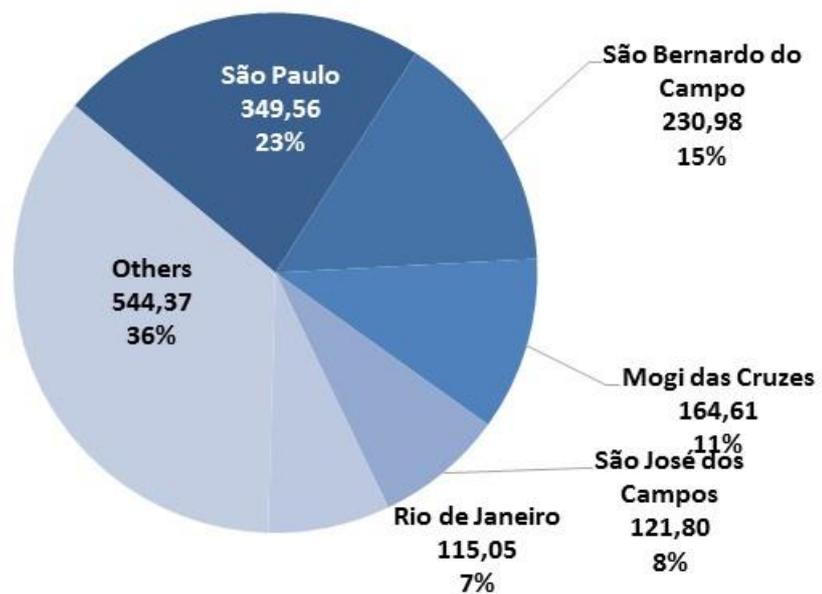
Income Segment (R\$ 000)	Total Inventory	% of Total Inventory	Helbor's Inventory	% of Helbor's Inventory
Middle	812.948	29,2%	696.448	33,5%
Commercial	637.829	22,9%	550.452	26,5%
Upper Middle	600.813	21,5%	379.405	18,3%
High	549.068	19,7%	318.854	15,4%
Hotel	187.623	6,7%	130.634	6,3%
Land Division	506	0,0%	90	0,0%
Total	2.788.788	100,0%	2.075.883	100,0%

The following table presents the inventory of finished units at the end of 4Q18:

Total Finished Inventory (R\$ Thousand)



Helbor Finished Inventory (R\$ Thousand)



Land Bank

In the period ended December 31, 2018, the land bank totaled 751.9 thousand m², representing total PSV of R\$ 5,7 billion (R\$ 6.1 billion including Alden). Helbor's share was R\$ 3.9 billion (R\$ 4.0 billion including Alden), or 68.4% of the total (66.6% including Alden).

It is worth emphasizing that these PSV (Potential Sales Value) amounts represent potential revenue generation, not the mere booking of land for future developments.

The acquisition of the land is made preferentially through swap agreements, and the level of swap agreements corresponded to 87.4% of the land bank in the quarter.

The following tables show those land bank developments in which Helbor will participate as a developer broken down by city and segment at the end of 4Q18:

City / Region	Total Area (sq.m)	Total PSV (R\$ 000)	Helbor's PSV* (R\$ 000)	% of Total PSV	# of Projects	Total Units
São Paulo/SP	332.790	3.554.004	2.256.005	62,3%	27	5.126
Mogi das Cruzes/SP	235.088	1.041.997	853.815	18,3%	7	1.550
Rio de Janeiro/RJ	36.968	331.955	242.144	5,8%	2	984
Campinas/SP	52.628	293.159	204.821	5,1%	5	555
Southeast - Total	657.474	5.221.115	3.556.785	91,5%	41	8.215
Campo Grande /MT	36.969	129.392	64.696	2,3%	1	232
Cuiaba /MT	11.080	72.017	68.159	1,3%	1	280
Mid West - Total	48.049	201.410	132.855	3,5%	2	512
Curitiba/SC	28.146	152.626	109.059	2,7%	3	347
Joinville/SC	11.395	71.103	67.965	1,2%	1	68
Itajai/SC	6.826	58.976	35.650	1,0%	1	67
South - Total	46.367	282.705	212.673	5,0%	5	482
Total Land Bank - Helbor	751.889	5.705.230	3.902.313	100,0%	48	9.209

* Net of swaps agreements.

Income Segment	Total Area (sqm)	Total PSV (R\$ 000)	Helbor's PSV* (R\$ 000)	% of Total PSV	# of Projects	Total Units
Upper Middle	265.135	2.206.592	1.599.786	38,7%	14	2.869
Middle	253.747	1.397.954	1.001.395	24,5%	15	2.990
High	147.203	1.246.705	698.848	21,9%	9	786
Commercial	81.518	774.483	543.182	13,6%	8	2.362
Hotel	3.456	69.120	51.840	1,2%	1	192
Mall	830	10.375	7.263	0,2%	1	10
Total	751.889	5.705.230	3.902.313	100,0%	48	9.209

* Net of swaps agreements.

Deliveries

Two developments were delivered in 4Q18, totaling 536 units and a PSV of Helbor's share, at the launch, of R\$ 186.9 million. The developments were delivered with no delays and within the contracted budget, underlining the Company's strict control over the execution of the works in conjunction with its partner builders.

In addition, 46.7% of the total units delivered were already been sold.

Delivered Developments	Delivery Date	Location	Segment	Units	Net Units*	Total PSV* (R\$ 000)	Helbor's PSV* (R\$ 000)	Helbor's Interest
Helbor Downtown	jan-18	São José dos Campos	Commercial	202	186	52.997	52.992	100,0%
Total 1Q18				202	186	52.997	52.992	100,0%
Adagio Batel	apr-18	Curitiba	Hotel	221	203	72.070	57.656	80,0%
Centro Empresarial Aquarius	may-18	São José dos Campos	Commercial	644	322	105.029	84.023	80,0%
Total 2Q18				865	525	177.099	141.679	80,0%
Helbor Trend Higienópolis	jul-18	São Paulo	Residential	226	183	73.456	66.110	90,0%
Helbor Family Garden	jul-18	São Bernardo do Campo	Residential	150	135	107.930	64.758	60,0%
Helbor Nun Vila Nova	jul-18	São Paulo	Residential	267	135	90.642	54.385	60,0%
Helbor Trilogy Offices	sep-18	São Bernardo do Campo	Commercial	174	174	113.657	79.560	70,0%
Urban Resort - 1st phase	sep-18	São Paulo	Residential	176	122	57.191	40.034	70,0%
Urban Resort - 2nd phase	sep-18	São Paulo	Residential	154	106	53.853	37.697	70,0%
Total 3Q18				1.147	855	496.729	342.544	69,0%
The CityPlex Osasco	oct-18	Osasco	Commercial	364	357	102.823	71.976	70,0%
Helbor Reserva da Praça	nov-18	Fortaleza	Residential	189	179	114.921	114.910	100,0%
Total 4Q18				553	536	217.744	186.886	85,8%
Total 2018				2.767	2.102	944.569	724.101	76,7%

* Net of swap agreements

Operating Revenue

GROSS OPERATING REVENUE

Gross Operating Revenue raise 211.2% in 4Q18, from R\$ 126.5 million in 4Q17 to R\$393 million in 4Q18. In comparison with R\$ 64.7 million in 3Q18, Gross Operating Revenue raised 508.4%. In the year to date, gross revenue raised 21.6% or R\$ 634.8 million in 2018 compared to 2017.

The table below gives a breakdown of operating revenue in the period:

(R\$ '000)	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18	2018	2017	Var. 2018 x 2017
Real Estate Development and Sales	391.482	125.147	212,8%	62.653	524,8%	626.667	515.520	21,6%
Management Fees	2.121	1.350	57,1%	2.041	3,9%	8.147	5.678	43,5%
Gross Operating Revenues	393.603	126.497	211,2%	64.694	508,4%	634.814	521.199	21,8%
(-) Present Value Adjustments	375	(3.091)	N.M.	(435)	N.M.	7.365	8.530	-13,7%
(-) Sales Taxes	(632)	(2.893)	-78,2%	(2.560)	-75,3%	(8.574)	(11.588)	-26,0%
Net Operating Revenues	393.346	120.513	226,4%	61.699	537,5%	633.604	518.140	22,3%
Sales Taxes / Gross Revenues (%)	0,2%	2,3%	-210 bps	4,0%	-380 bps	1,4%	2,2%	180 bps

NET OPERATING REVENUE

Net operating revenues raise 226.4% in 4Q18, from R\$ 120.5 million in 4Q17 to R\$ 393 million. In comparison with 3Q18, there was a raise of 537.5%. In 2018, net revenue raised 22.3% totaled R\$ 633.6 million in 2018.

The increase in revenues in 4Q18 was impacted by the adoption of new accounting standards (CPC 47 / IFRS 15 and CPC48 / IFRS 9), which resulted in an increase in the provision for credit risk and cancelations in accounts receivables. The complete adoption of the accounting norms occurred in the 4Q18, and resulted in a reversion of the cancelations of sales that were provisioned. Below a table with the breakdown of Net operational revenues in 4Q18 :

Gross Operational Revenue 4Q18	261,6
(+/-) Present Value Adjustments	0,4
(-) Cancelations / Discounts	- 252,3
(-) Provision for credit risk and cancelations	384,3
(-) Sales Taxes	- 0,6
Net Operational Revenue 4Q18	393,3

Gross Income

Gross income totaled 55.1 million in 4Q18, a raise of R\$ 69.4 million negative reported in 2Q18. Gross margin reached 14.0% in the quarter, against -112.5% margin in 3Q18 and -2.8% in 4Q17. The adjusted gross margin reached 19.8% in 4Q18. Year-to-date 2018 gross margin recorded -11.2% and adjusted gross margin 2.9%.

In 4Q18 Gross income, as well as the margins, were affected by the adoption of the new accounting standards.

(R\$ '000)	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18	2018	2017	Var. 2018 x 2017
Net Operating Revenues	393.345	120.513	226,4%	61.699	537,5%	633.604	518.140	22,3%
Operating Costs	(338.206)	(123.875)	173,0%	(131.125)	157,9%	(704.782)	(548.739)	28,4%
Gross profit	55.139	(3.362)	-1740,1%	(69.426)	-179,4%	(71.178)	(30.599)	132,6%
Gross Margin	14,0%	-2,8%	1679 bps	-112,5%	12652 bps	-11,2%	0 bps	-530 bps
Net Operating Revenues	393.345	120.513	226,4%	61.699	537,5%	633.604	518.140	22,3%
(-) Present Value Adjustment	375	(3.091)	N.M.	(435)	N.M.	7.365	8.530	-13,7%
Adjusted Net Operating Revenues	392.970	123.604	217,9%	62.134	532,5%	626.239	509.610	22,9%
Operating Costs	(338.206)	(123.875)	173,0%	(131.125)	157,9%	(704.782)	(548.739)	28,4%
(-) Financial Charges	(23.045)	(25.416)	-9,3%	(22.544)	2,2%	(96.802)	(119.830)	-19,2%
Adjusted Operating Costs	(315.161)	(98.459)	220,1%	(108.581)	190,3%	(607.980)	(428.909)	41,8%
(-) Adjusted Gross Profit	77.809	25.145	N.M.	(46.447)	-267,5%	18.259	80.701	N.M.
Adjusted Gross Margin	19,8%	20,3%	-50 bps	-74,8%	9460 bps	2,9%	15,8%	-1290 bps

OPERATING COSTS

The operating costs presented a raise of 157.9% over 3Q18, reaching R\$ 338.2 million in 4Q17, reflecting the lower volume of developments under construction. In the year to date, operating costs raised 28.4%, totaling R\$ 704.8 million.

General and Administrative Expenses

General and administrative expenses totaled R\$ 29.3 million in 4Q18, a raise of 6.1% over 3Q18 and an increase of 38.6% over 4Q17. As result, expenses represented 7.5% of the net revenue, compared to 44.8% in the previous quarter. In 2018, General and Administrative Expenses reached R\$ 99.3 million, a raise of 24.6% over 2017 and representing 15.7% of the net revenue.

General and administrative expenses are allocated 57% in the holding company and 43% at the SPEs.

The raise of G&A in 2018, when compared with 2017, is mainly justified by the raise of the legal expenses.

(R\$ '000)	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18	2018	2017	Var. 2018 x 2017
Personnel	(9.243)	(6.218)	48,6%	(8.175)	13,1%	(29.794)	(24.543)	21,4%
Third Party Services	(3.425)	(3.060)	11,9%	(2.832)	20,9%	(12.743)	(11.429)	11,5%
Occupancy	(2.601)	(2.514)	3,5%	(2.104)	23,6%	(9.465)	(9.054)	4,5%
Management/Board of Directors Remuneration	(2.344)	(2.450)	-4,3%	(2.109)	11,1%	(8.615)	(8.343)	3,3%
Legal	(7.006)	(3.080)	127,5%	(8.515)	-17,7%	(22.604)	(11.867)	90,5%
Depreciation and amortization	(579)	(637)	-9,1%	(587)	-1,4%	(2.371)	(2.552)	-7,1%
Facilities expenses	(458)	(535)	-14,4%	(622)	-26,4%	(2.681)	(2.698)	-0,6%
Other Administrative Expenses	(3.683)	(2.672)	37,9%	(2.715)	35,7%	(11.030)	(9.230)	19,5%
Total General and Administrative Expenses	(29.339)	(21.166)	38,6%	(27.659)	6,1%	(99.303)	(79.716)	24,6%
Net Operating Revenue	393.345	120.513	226,4%	61.699	537,5%	633.604	518.140	22,3%
G&A / Net Operating Revenue	7,5%	17,6%	-1010 bps	44,8%	-3730 bps	15,7%	15,4%	30 bps

Selling Expenses

In 4Q18, selling expenses increased by 16.9%, totaling R\$ 27.8 million in the period, against R\$ 23.8 million in 4Q17 and a increase of 12.4% higher in relation to 3Q18. These figures correspond to 7.1% and 19.8% of the net revenue in 4Q18 and 4Q17, respectively.

The following table gives a breakdown of selling expenses:

(R\$ '000)	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18	2018	2017	Var. 2018 x 2017
Marketing	(6.697)	(7.468)	-10,3%	(4.966)	34,9%	(22.152)	(13.860)	59,8%
Sales Commissions	(7.733)	(5.393)	43,4%	(6.649)	16,3%	(22.738)	(25.548)	-11,0%
Sales Spot	(2.255)	(2.020)	11,6%	(2.570)	-12,3%	(9.440)	(7.456)	26,6%
Housing Decoration Model	(584)	(423)	38,1%	(428)	36,4%	(3.215)	(2.419)	32,9%
Management Fees	(325)	(49)	563,3%	(979)	-66,8%	(2.588)	(112)	2210,7%
Maintenance of concluded units	(10.251)	(8.472)	21,0%	(9.171)	11,8%	(38.978)	(28.977)	34,5%
Total Commercial Expenses	(27.845)	(23.825)	16,9%	(24.763)	12,4%	(99.111)	(78.372)	26,5%
Net Operating Revenue	393.345	120.513	226,4%	61.699	537,5%	633.604	518.140	22,3%
Commercial Expenses / Net Revenue	7,1%	19,8%	-1270 bps	40,1%	-3300 bps	18,3%	-15,1%	3345 bps

The increase in selling expenses over 2017 is mainly justified by the raise of expenses with maintenance and taxes of concluded units in inventory.

Financial Result

Financial revenues reached the number of R\$ 21.3 million in 4Q18. Financial expenses totaled R\$ 50.4 million in the quarter, an increase of 9.6% over 3T18 and 33.6% over 4Q17. As a result, the financial result in 4Q18 was a negative of R\$ 29.1 million.

The variation in the financial result is mainly due to the balances of receivable accounts indexed by the IGPM and the composition of the indebtedness in the different periods.

The following table gives a breakdown of financial income and expenses:

(R\$ Mii)	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18	Jul-05	Jul-05	Var. 2018 x 2017
Financial Income	1.367	(68)	N.M.	298	358,7%	2.363	121	N.M.
Monetary Correction	14.140	(9.322)	N.M.	21.982	-35,7%	64.362	(4.438)	N.M.
Interest on Active Contracts	4.465	11.693	N.M.	(790)	N.M.	13.649	43.609	-68,7%
Interest on Delays	(51)	22	N.M.	(30)	70,0%	(74)	344	N.M.
Other Financial Income	1.355	130	942,3%	10	13450,0%	1.391	272	411,4%
Total Financial Income	21.276	2.455	N.M.	21.470	-0,9%	81.691	39.908	104,7%
Interest Paid or Incurred	(36.061)	(30.500)	18,2%	(31.191)	15,6%	(123.933)	(108.762)	13,9%
Monetary Correction	(2.276)	(1.905)	19,5%	(3.371)	-32,5%	(10.452)	(7.721)	35,4%
Commissions and Banking Fees	(2.600)	(1.346)	93,2%	(1.602)	62,3%	(6.084)	(8.251)	-26,3%
Other Financial Expenses	(9.501)	(4.003)	137,3%	(9.869)	-3,7%	(33.556)	(23.396)	43,4%
Total de Financial Expenses	(50.438)	(37.754)	33,6%	(46.033)	9,6%	(174.025)	(148.130)	17,5%
Financial Result	(29.162)	(35.299)	-17,4%	(24.563)	18,7%	(92.334)	(108.222)	-14,7%

EBITDA

EBITDA in 4Q18 reached R\$ 10.3 million negative, -92.3% higher than in 3Q18. The EBITDA margin, in turn, was of -2.6%, a variation of -21360 bps over 3Q18. The adjusted EBITDA margin, adjusted by financial charges on cost and the adjustments of receivables to present value reached 3.2% in 4Q18, 118090 bps over 3Q18. In the year to date, EBITDA reached a negative number of R\$ 549.3 million, with an EBITDA margin of -103.1%, and an adjusted EBITDA margin of -87.7%.

The following table shows the reconciliation of EBITDA and adjusted EBITDA, as well as the respective margins:

(R\$ '000)	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18	Jul-05	Jul-05	Var. 2018 x 2017
Profit Before Income Tax and Social Contribution	(42.396)	(117.264)	-63,8%	(163.065)	-74,0%	(401.403)	(357.021)	12,4%
(-) Financial Revenues	21.276	22.133	-3,9%	21.470	-0,9%	81.691	39.908	104,7%
(-) Financial Expenses	50.438	41.174	22,5%	46.033	9,6%	(174.025)	148.130	N.M.
(-) Depreciation and Amortization*	2.967	1.349	119,9%	1.790	65,8%	3.621	4.757	-23,9%
EBITDA	(10.267)	(96.874)	-89,4%	(133.402)	-92,3%	(653.498)	(244.042)	167,8%
Net Operating Revenues	393.345	120.513	226,4%	61.699	537,5%	633.604	518.142	22,3%
EBITDA Margin	-2,6%	-80,4%	7780 bps	-216,2%	21360 bps	-103,1%	-47,1%	-5600 bps
EBITDA	(10.267)	(96.874)	-89,4%	(133.402)	-92,3%	(653.498)	(244.042)	167,8%
(-) Present Value Adjustments	(375)	3.091	N.M.	435	N.M.	7.365	-8.530	-186,3%
(-) Financial Charges in Cost	23.045	25.416	-9,3%	22.544	2,2%	96.802	119.830	-19,2%
Adjusted EBITDA	12.403	(68.367)	-118,1%	(110.423)	-111,2%	(549.331)	(132.742)	313,8%
Adjusted Net Operating Revenues	392.970	123.604	217,9%	62.134	532,5%	626.239	509.610	22,9%
Adjusted EBITDA Margin	3,2%	-55,3%	5850 bps	-177,7%	18090 bps	-87,7%	-26,0%	-6170 bps

Net Income (Loss)

In 4Q18, the net income was negative by R\$ 45.5 million, with a negative net margin of 11.6%. Over 3Q18, the net income changed by 64.8%.

The loss per share was of R\$ 0.1008 in the quarter. The accumulated ROE of the last 12 months (12-month accumulated net profit/average 12-month PL) was -30%, while the annualized ROE reached -20% in 4T18.

The following table shows the reconciliation of the net margin:

(R\$ '000)	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18	2018	2017	Var. 2018 x 2017
Net Operating Revenues	393.345	120.513	226,4%	61.699	537,5%	633.604	518.140	22,3%
Net Income	(45.562)	(106.317)	-57,1%	(129.258)	-64,8%	(340.931)	(309.125)	10,3%
Net Margin	-11,6%	-88,2%	7662 bps	-209,5%	19790 bps	-53,8%	-59,7%	585 bps
Earnings per Share ¹	(0,1008)	(0,2351)	-57,1%	(0,2859)	-64,8%	(0,7541)	(0,6837)	10,3%
ROE LTM²	-29,8%	-22,3%	-750 bps	-28,1%	10614 bps	-29,8%	-22,3%	-749 bps
ROAE³	-19,6%	-24,2%	460 bps	-31,5%	6236 bps	-29,0%	-20,8%	-815 bps

1 - Considering, for all periods, the number of shares of 457,912,862, excluding shares in treasury.

2 - Net income in the last 12 months divided by shareholders' equity in the same period.

3 - ROE calculation in the quarter: (Net Income/PL)*4.

Backlog Result

The backlog result totaled R\$ 275.3 million at the end of 4Q18, an increase of 5.5% over 3Q18. The backlog margin reached 32.1%, an increase of 30 bps compared to the previous quarter.

The following table gives a breakdown of the backlog result.

(R\$ '000)	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18
Net Backlog Revenues	275.260	226.308	21,6%	260.969	5,5%
Costs of Sold Units to be recognized¹	(186.976)	(154.663)	20,9%	(177.863)	5,1%
Backlog Results	88.284	71.645	23,2%	83.106	6,2%
Backlog Margin	32,1%	31,7%	40 bps	31,8%	30 bps

¹ Includes interest related to the debenture issued.

Receivables

Total receivables, net of adjustment to present value (AVP) and provisions for credit risk and cancelations, (R\$ 131.5 million, reflex of the 'CPC 48' accounting standard), came to R\$ 626.5 million in 4Q18, R\$ 487.6 million of which referring to concluded units and R\$ 139.0 million of units under construction. The reduction of receivables in 4Q18 compared to 4Q17 is 52.3%, affected by the change in accounting standards in 2018..

The following tables give a breakdown of receivables, including adjustment to present value and other receivables:

(R\$ '000)	Concluded Developments			Under Construction			Total Receivables on Balance		
	4Q18	4Q17	Var. 4Q18 x 4Q17	4Q18	4Q17	Var. 4Q18 x 4Q17	4Q18	4Q17	Var. 4Q18 x 4Q17
Accounts Receivables *	578.781	893.441	-35,2%	148.791	445.026	-66,6%	727.572	1.338.467	-45,6%
Adjustment to Present Value	-	-	N.M.	(8.361)	(15.726)	-46,8%	(8.361)	(15.726)	-46,8%
Provision for credit risk	(692)	0	N.M.	(3)	0	N.M.	(695)	0	N.M.
Provision for sales cancelations	(126.638)	(43.459)	191,4%	(4.900)	(2.845)	72,2%	(131.538)	(46.304)	184,1%
Other Credits	36.135	31.324	15,4%	3.426	5.041	N.M.	39.561	36.365	8,8%
Total	487.586	881.306	-44,7%	138.953	431.496	-67,8%	626.539	1.312.802	-52,3%

* Net of provision for loan losses.

(R\$ '000)	Concluded Developments			Under Construction			Total Receivables on Balance		
	4Q18	3Q18	Var. 4Q18 x 3Q18	4Q18	3Q18	Var. 4Q18 x 3Q18	4Q18	3Q18	Var. 4Q18 x 3Q18
Accounts Receivables *	578.781	718.217	-19,4%	148.791	184.927	-19,5%	727.572	903.144	-19,4%
Adjustment to Present Value	-	-	N.M.	(8.361)	(8.736)	-4,3%	(8.361)	(8.736)	-4,3%
Provision for credit risk	(692)	-	N.M.	(3)	-	N.M.	(695)	0	N.M.
Provision for sales cancelations	(126.638)	(43.459)	2	(4.900)	(2.845)	1	(131.538)	(46.304)	184,1%
Other Credits	36.135	32.408	11,5%	3.426	2.121	61,5%	39.561	34.529	14,6%
Total	487.586	750.625	-35,0%	138.953	178.312	-22,1%	626.539	928.937	-32,6%

* Net of provision for loan losses.

Cash and Debt

Cash and cash equivalents totaled R\$ 220.9 million in 4Q18, which represents a decrease of 21.7% compared to 3Q18 and a decrease of 37.1% in 4Q17. At the end of the quarter, debt totaled R\$ 1,819.3 million, a decrease of 11.3% over the same period in 2017 and 4.9 over 3Q18

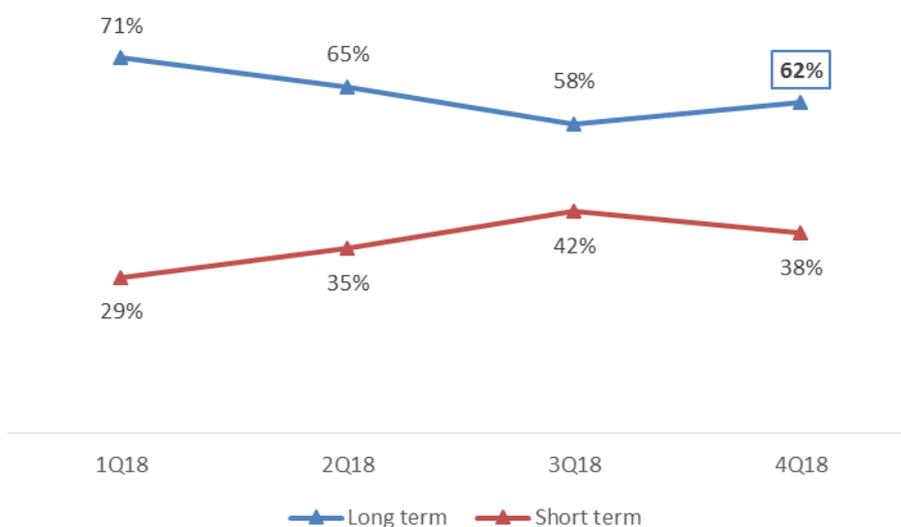
The following table shows loans, construction financing, debentures, and a breakdown of short- and long-term debt:

Debt (R\$ '000)	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18
Loans*	410.092	195.614	109,6%	306.327	33,9%
Construction Financing	1.297.014	1.672.316	-22,4%	1.474.542	-12,0%
Debentures	112.221	183.039	-38,7%	132.064	-15,0%
Total Debt	1.819.327	2.050.969	-11,3%	1.912.933	-4,9%
Short Term	686.632	499.146	37,6%	798.222	-14,0%
Long Term	1.132.695	1.551.823	-27,0%	1.114.711	1,6%

* Loans include R\$ 217.9 million in working capital loan and R\$ 192.2 million in asset-backed securities (CRI) with inventory as collateral

At the close of 4Q18, 62% of gross debt was concentrated in long-term liabilities, showing a healthy profile compatible with our real estate development activity, which has a long cycle.

The graph below shows the evolution of the debt profile during 2018:



Helbor's net debt represents 139.1% of consolidated shareholders' equity. The reduction in shareholders' equity in 2018 was affected by the negative adjustment of R \$ 214.4 million made directly to shareholders' equity in 2017, as a result of the adoption of CPC 47 – 48 / IFRS 9.

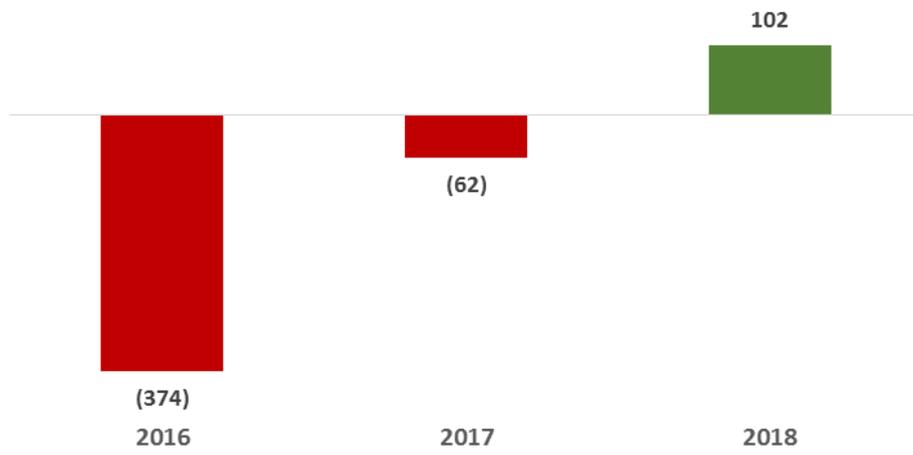
The following table shows the reconciliation of net debt:

Debt (R\$ '000)	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18
Total Debt	1.819.327	2.050.969	-11,3%	1.912.933	-4,9%
Cash and Cash Equivalents	220.912	350.998	-37,1%	282.099	-21,7%
Net Debt	1.598.415	1.699.971	-6,0%	1.630.834	-2,0%
Construction Financing and CRI with inventory	1.489.208	1.672.316	-10,9%	1.474.542	1,0%
Net Debt (ex-SFH e ex-CRI)	109.207	27.655	294,9%	156.292	-30,1%
Total Shareholder's Equity	1.149.055	1.795.323	-36,0%	1.407.736	-18,4%
Net Debt / Total Shareholder's Equity	139,1%	94,7%	4440 bps	115,8%	2330 bps
Net Debt (ex-SFH ex-ABS) / Shareholder's Equity	9,5%	1,5%	800 bps	11,1%	-160 bps

For the third consecutive quarter, we reported cash generation, in the amount of R\$ 32.4 million, and a total year cash generation of R\$ 101.5 million, which denotes the reversal trend of cash.

Cash Burn (Free Cash Flow) - R\$ '000	4Q18	2018
Net Debt (Beginning of Quarter)	1.630.834	1.699.971
Net Debt (End of Quarter)	1.598.415	1.598.415
Cash Burn (Free Cash Flow)	(32.419)	(101.556)
Dividends	-	-
Capital Increase	-	-
Cash Burn (Free Cash Flow) ex-Dividends	(32.419)	(101.556)

Cash Generation Evolution



Glossary

Backlog Margin – Equivalent to “Backlog Result” divided by “Backlog Revenue”.

Backlog Result – In view of the recognition of revenues and costs, which occurs in accordance with the progress of construction works (PoC Method) and not when the contract is signed, we recognize development revenue from contracts signed in future periods. Therefore, our Backlog Result corresponds to pre-sales less the budgeted construction costs of these same units to be recognized in future periods.

Backlog Revenue – Backlog revenue corresponds to the pre-sales for which revenue is recognized in future periods in accordance with the percentage of completion rather than when the contract is signed.

Commercial – Commercial and corporate units developed exclusively for sale.

High Income – Residential buildings with units priced between R\$1 million and R\$2 million.

Land Bank – Lots that Helbor holds for future developments, which are acquired in cash or through swap agreements.

Lower Middle Income – Residential building with units priced between R\$150,000 and R\$250,000.

Middle Income – Residential buildings with units priced between R\$250,000 and R\$600,000.

Percentage of Completion (PoC) Method – Under Brazilian GAAP, the revenue, costs and expenses from real estate development activities are recognized in profit and loss over the course of construction in accordance with the percentage of completion of works by measuring the percentage of costs incurred in relation to the total budgeted costs. Therefore, a substantial portion of development revenue in a period reflects the recognition of sales made in prior periods.

Potential Sales Value (PSV) – The potential sales represented by units launched.

Pre-Sales – The aggregate amount of sales resulting from all agreements for the sale of units entered into during a certain period, which include new units and units in inventory. Pre-sales are recognized as revenue in accordance with the progress of construction works (PoC method).

RET - Special Taxation Regime – It is a simplified regime for the payment of taxes, consisting of a joint incidence (IRPJ, CSLL, PIS and COFINS) that can vary among 1% and 4% (according to the tax dispensations of December 2012) of monthly gross revenues, depending on the type of project being developed. It is a governmental incentive which aims to support the adoption of the Segregate Estate, which is a prior condition to enter the regime, in the processes of real estate development.

Return on Average Equity (ROAE) – ROAE corresponds to net income in a period divided by average shareholders' equity in the same period.

SFH Funds – Funds under the Housing Financing System (*Sistema Financeiro da Habitação – SFH*) originated from the Severance Indemnity Fund for Employees (FGTS) and from savings account deposits. Commercial banks are required to direct 65% of their savings account deposits to the housing sector as loans to either homebuyers or developers at lower interest rates than the private market.

Silent Partnership (SCPs) – The silent partnerships (*Sociedade em Conta de Participação – SCP*) that hold the development operations of our projects.

SPE – Entity created with the specific purpose of developing a specific real estate Project, which under Brazilian corporation law may adopt the form of various entities, including, but not limited, to SCPs and limited liability partnerships.

Subdivision Projects – Land subdivision projects that require the construction of new streets and infrastructure.

Swap Agreements – A method for acquiring land in which the seller receives a certain number of units or a percentage of the revenue from the sale of the units of the project to be developed on the property.

Ultra-High Income – Residential buildings with units priced above R\$2 million.

Upper Middle Income – Residential buildings with units priced between R\$600,000 and R\$1 million.

Appendix I – Development Projects

Year	Development	Launch	Estimated Delivery	Location	Income Segment	Total Units	Net Units*	Total PSV (R\$ 000)	Helbor's PSV (R\$000)	% Sold	% of Construction
2007	Absolute Business Style	Apr-07	Delivered	Goiânia	Commercial	222	221	27,935	11,174	100.0%	100%
	Helbor Espaço e Vida Pacaembú	May-07	Delivered	São Paulo	Middle	116	116	47,119	47,119	100.0%	100%
	Coral Gables	May-07	Delivered	Santos	Upper Middle	192	192	94,934	85,441	100.0%	100%
	Helbor Trend Jardins	Jun-07	Delivered	São Paulo	Middle	118	88	30,815	22,980	100.0%	100%
	Helbor Victoria Home Club	Jul-07	Delivered	Joinville	Upper Middle	69	69	35,056	28,045	100.0%	100%
	Alpha Park	Sep-07	Delivered	Salvador	Middle	174	174	38,437	24,984	100.0%	100%
	Vivere Ibirapuera	Sep-07	Delivered	São Paulo	Upper Middle	38	32	26,922	26,922	100.0%	100%
	Helbor Tendence	Oct-07	Delivered	São Paulo	Upper Middle	54	52	61,746	61,746	100.0%	100%
	Pensilvania By Helbor	Oct-07	Delivered	São Paulo	Upper Middle	40	35	25,175	21,854	100.0%	100%
	Condominium Parque Club	Nov-07	Delivered	Guarulhos	Middle	714	714	207,000	103,500	99.9%	100%
	Helbor Reserva do Itapety	Dec-07	Delivered	Mogi das Cruzes	Middle	154	154	60,013	60,013	99.4%	100%
	Green Lifestyle	Dec-07	Delivered	Goiânia	Middle	180	163	35,000	24,500	100.0%	100%
	Cap Ferrat	Dec-07	Delivered	Santos	Upper Middle	140	124	108,925	98,033	100.0%	100%
	Helbor Horizons	Dec-07	Delivered	São Paulo	Upper Middle	46	41	28,622	28,622	100.0%	100%
2008	Chateau Flamboyant	Apr-08	Delivered	Goiânia	Upper Middle	57	51	28,000	19,600	100.0%	100%
	Bella Città	May-08	Delivered	Mogi das Cruzes	Land Division	653	625	41,000	7,245	99.2%	100%
	Helbor Trend Pacaembu	May-08	Delivered	São Paulo	Upper Middle	168	101	35,600	21,600	100.0%	100%
	Felice Parque da Moóca	Jun-08	Delivered	São Paulo	Upper Middle	56	56	23,600	14,160	100.0%	100%
	Helbor Home Clube Itapety	Jun-08	Delivered	Mogi das Cruzes	Upper Middle	176	154	68,100	68,100	100.0%	100%
	Breeze Life Style	Aug-08	Delivered	Goiânia	Upper Middle	108	93	28,157	19,710	100.0%	100%
	Privilège Liceu	Sep-08	Delivered	Campinas	Upper Middle	116	116	49,717	49,717	100.0%	100%
	Ekobé Espaço e Vida	Sep-08	Delivered	Taubaté	Upper Middle	128	128	55,967	44,774	100.0%	100%
	Vision Du Parc Life Style	Sep-08	Delivered	Goiânia	Upper Middle	39	39	33,500	23,450	100.0%	100%
	Helbor Sur La Cité	Oct-08	Delivered	São Paulo	High	34	34	36,017	35,657	100.0%	100%
	Bella Città – Villaggio 1	Nov-08	Delivered	Mogi das Cruzes	Land Division	201	181	12,537	2,215	99.5%	100%
	Helbor Magnifique	Nov-08	Delivered	Joinville	Upper Middle	102	98	84,111	75,700	99.0%	100%
	Splendido Life Style	Nov-08	Delivered	Brasília	Upper Middle	47	47	28,627	20,039	100.0%	100%
	Helbor Ipoema	Nov-08	Delivered	Mogi das Cruzes	Lower Middle	194	165	33,950	23,765	100.0%	100%
	Helbor Offices Vila Rica	Dec-08	Delivered	Santos	Commercial	661	507	114,837	91,869	100.0%	100%
	Bella Città – Villaggio 2	Dec-08	Delivered	Mogi das Cruzes	Land Division	226	204	12,978	2,293	100.0%	100%
	Helbor Encanto Bela Vista	Dec-08	Delivered	Santo André	Upper Middle	38	38	26,392	26,389	100.0%	100%

*Percentage sold in number of units and considers swapped units

Year	Development	Launch	Estimated Delivery	Location	Income Segment	Total Units	Net Units*	Total PSV (R\$ 000)	Helbor's PSV (R\$000)	% Sold	% of Construction
2009	L'art Vila Rica	Feb-09	Delivered	Santos	High	22	22	30,064	24,051	100.0%	100%
	Bossa Nova Lifestyle	Feb-09	Delivered	Goiânia	Upper Middle	116	116	39,704	27,793	100.0%	100%
	Helbor Home Flex Cambuí	Feb-09	Delivered	Campinas	Upper Middle	84	84	17,562	17,562	100.0%	100%
	Helbor Tresór Moema	Mar-09	Delivered	São Paulo	High	21	13	29,610	17,766	100.0%	100%
	Helbor Offices Norte Sul	Apr-09	Delivered	Campinas	Commercial	238	232	46,275	46,275	100.0%	100%
	Chateau Bougainville	Apr-09	Delivered	Goiânia	Upper Middle	50	45	38,825	27,178	100.0%	100%
	Helbor Bella Vita 1	May-09	Delivered	São Paulo	Middle	168	137	27,746	27,746	100.0%	100%
	Helbor The Stage	Jun-09	Delivered	São Paulo	High	21	13	40,553	24,332	100.0%	100%
	Helbor Bella Vita 2	Jun-09	Delivered	São Paulo	Middle	192	157	32,627	32,627	100.0%	100%
	Helbor Belvedere Jd. das Colinas	Jun-09	Delivered	São José dos Campos	Upper Middle	216	202	137,831	137,831	100.0%	100%
	Helbor Spazio Vitta	Jul-09	Delivered	São Paulo	Middle	278	278	89,249	89,249	100.0%	100%
	Helbor Offices São Paulo	Aug-09	Delivered	São Paulo	Commercial	140	140	32,388	32,388	100.0%	100%
	Helbor Offices Jd. das Colinas	Aug-09	Delivered	São José dos Campos	Commercial	368	296	52,008	52,008	100.0%	100%
	Helbor Trend Joinville	Sep-09	Delivered	Joinville	Middle	102	102	35,830	32,247	100.0%	100%
	Parque das Águas Empresarial	Oct-09	Delivered	São Gonçalo	Commercial	336	336	39,596	27,717	97.9%	100%
	Helbor Offices São Caetano	Oct-09	Delivered	São Caetano do Sul	Commercial	280	280	47,916	47,916	99.6%	100%
	Helbor Giardino Bella Vita	Oct-09	Delivered	São Paulo	Middle	216	176	48,940	48,940	100.0%	100%
	Helbor Trend Santos Dumont	Oct-09	Delivered	Fortaleza	Middle	88	88	22,254	20,029	100.0%	100%
	Helbor True Perdizes	Nov-09	Delivered	São Paulo	Upper Middle	30	21	13,961	13,961	100.0%	100%
	Helbor Espaço & Vida Ipoema	Dec-09	Delivered	Mogi da Cruzes	Lower Middle	240	218	39,860	39,860	100.0%	100%
Helbor Ampliatto	Dec-09	Delivered	São Paulo	Middle	138	136	45,123	45,123	100.0%	100%	
Jazz Life Style	Dec-09	Delivered	Goiânia	Upper Middle	73	62	36,905	25,834	100.0%	100%	
Helbor Prime Hauss	Dec-09	Delivered	Joinville	Upper Middle	68	68	36,704	33,034	100.0%	100%	
2010	Helbor Home Flex Pacaembu	Jan-10	Delivered	São Paulo	Middle	192	152	39,348	39,348	100.0%	100%
	Helbor Park Elegance	Jan-10	Delivered	Cuiabá	Upper Middle	68	65	46,789	42,110	98.5%	100%
	Helbor Espaço e Vida Ipoema 2	Mar-10	Delivered	Mogi das Cruzes	Lower Middle	240	218	42,205	42,205	100.0%	100%
	Helbor Sunshine Gonzaga	Mar-10	Delivered	Santos	Middle	82	82	43,536	39,182	100.0%	100%
	Isla Life Style	Mar-10	Delivered	Brasília	Middle	586	586	202,534	101,267	99.7%	100%
	Helbor Offices São Paulo II	Jun-10	Delivered	São Paulo	Commercial	230	230	71,153	49,807	100.0%	100%
	Helbor Offices Champagnat	Jun-10	Delivered	Curitiba	Commercial	292	246	54,276	43,421	100.0%	100%
	Double Life Ecoville	Jul-10	Delivered	Curitiba	High	107	87	49,328	39,462	100.0%	100%
	Comfort Stay Verano	Jul-10	Delivered	Rio de Janeiro	Middle	338	338	106,953	74,867	95.9%	100%
	Comercial Casa das Caldeiras	Aug-10	Delivered	São Paulo	Commercial	535	535	225,437	112,719	99.8%	100%
	Residencial Casa das Caldeiras	Sep-10	Delivered	São Paulo	Upper Middle	384	384	344,528	172,264	100.0%	100%
	Helbor Trend Vila da Serra	Sep-10	Delivered	Nova Lima	Middle	96	76	28,401	28,401	100.0%	100%
	Vitta Parque	Oct-10	Delivered	Diadema	Middle	342	336	117,834	58,917	100.0%	100%
	Edition Vila Nova	Nov-10	Delivered	São Paulo	High	28	28	37,241	26,069	100.0%	100%
	Helbor New Tatuapé	Dec-10	Delivered	São Paulo	Middle	76	74	40,360	28,252	98.7%	100%
	Helbor L'Alto Perdizes	Dec-10	Delivered	São Paulo	High	48	43	52,649	52,649	100.0%	100%
	Helbor Offices Joinville	Dec-10	Delivered	Joinville	Commercial	241	236	51,619	51,619	97.9%	100%
	Helbor Spazio Club Alto do Ipiranga	Dec-10	Delivered	Mogi das Cruzes	Middle	184	184	67,588	67,588	100.0%	100%

*Percentage sold in number of units and considers swapped units

Year	Development	Launch	Estimated Delivery	Location	Income Segment	Total Units	Net Units*	Total PSV (R\$ 000)	Helbor's PSV (R\$000)	% Sold	% of Construction
2011	Helbor Jardins Ipoema	Mar-11	Delivered	Mogi das Cruzes	Lower Middle	240	216	51,548	41,238	100.0%	100%
	Helbor Paesaggio Jardim das Colinas	Apr-11	Delivered	São José dos Campos	High	194	182	189,465	189,465	96.4%	100%
	Rio Business Center	Jun-11	Delivered	Rio de Janeiro	Commercial	178	178	41,268	41,268	80.9%	100%
	Coletânea Vale do Canela	Jun-11	Delivered	Salvador	Upper Middle	160	160	100,786	50,393	98.1%	100%
	Helbor Offices Barão de Teffé	Jun-11	Delivered	Jundiaí	Commercial	111	98	31,536	17,029	96.4%	100%
	Helbor Cosmopolitan Home Stay & Offices	Jun-11	Delivered	Salvador	Middle and Commercial	260	260	65,015	45,510	98.0%	100%
	Terraços Jardim das Colinas	Jun-11	Delivered	São José dos Campos	Middle	296	261	131,040	91,728	100.0%	100%
	Helbor Varandas Ipoema	Jun-11	Delivered	Mogi das Cruzes	Middle	228	205	84,627	67,702	81.1%	100%
	Helbor Condomínio Parque Clube Fortaleza I	Sep-11	Delivered	Fortaleza	Middle	294	294	81,468	73,322	97.3%	100%
	Helbor Condomínio Parque Clube Fortaleza II	Sep-11	Delivered	Fortaleza	Middle	294	294	75,094	67,584	92.5%	100%
	Helbor Offices Washington Luís	Sep-11	Delivered	Santos	Commercial	121	121	51,796	46,616	90.1%	100%
	Perfect Lifestyle - Noroeste	Sep-11	Delivered	Brasília	High	72	72	87,162	34,865	100.0%	100%
	Il Terrazzo Ponta da Praia	Nov-11	Delivered	Santos	High	36	30	38,871	31,097	100.0%	100%
	Helbor My Way Ponta da Praia	Nov-11	Delivered	Santos	Middle	216	182	75,385	56,539	100.0%	100%
	Helbor Concept - Life, Office e Corporate	Nov-11	Delivered	Mogi das Cruzes	Middle and Commercial	472	423	157,744	126,195	100.0%	100%
	Helbor My Way Batel	Nov-11	Delivered	Curitiba	Middle	131	98	45,914	36,731	99.2%	100%
	Helbor Lead Offices Faria Lima	Nov-11	Delivered	São Paulo	Commercial	128	120	121,964	60,982	93.8%	100%
	Helbor Offices São Paulo III	Dec-11	Delivered	São Paulo	Commercial	300	246	55,372	55,372	79.0%	100%
	Helbor Dual Business Office & Corporate	Dec-11	Delivered	Cuiabá	Commercial	318	294	74,501	67,051	95.9%	100%
Helbor Privilege Goiabeiras	Dec-11	Delivered	Cuiabá	High	32	31	40,173	36,155	93.8%	100%	
Link Office, Mall & Stay	Dec-11	Delivered	Rio de Janeiro	Commercial and Upper Middle	644	644	367,723	294,179	91.6%	100%	
2012	Helbor Boulevard Tatuapé	Mar-12	Delivered	São Paulo	Upper Middle	72	72	46,380	46,380	100.0%	100%
	Helbor Offices Imperatriz Leopoldina	Mar-12	Delivered	São Paulo	Commercial	183	169	57,360	57,360	95.6%	100%
	Helbor Spazio Club Joinville	Mar-12	Delivered	Joinville	Middle	116	116	65,731	59,158	80.2%	100%
	Reserva Bonifácia by Helbor	May-12	Delivered	Cuiabá	Middle	160	114	78,868	70,981	85.0%	100%
	Mondial Salvador	May-12	Delivered	Salvador	Hotel, Middle and Commercial	457	408	126,134	75,680	73.1%	100%
	Helbor Up Offices	Jun-12	Delivered	São Paulo	Commercial	244	244	73,240	54,930	86.5%	100%
	Movement City & Life	Jun-12	Delivered	São Bernardo	Middle	368	368	173,717	104,230	90.5%	100%
	Offices Nações Unidas	Sep-12	Delivered	São Paulo	Commercial	238	192	70,087	35,044	61.3%	100%
	Helbor Offices São Vicente	Sep-12	Delivered	São Vicente	Commercial	472	469	145,066	130,559	33.7%	100%
	Patteo Mogilar Sky	Sep-12	Delivered	Mogi das Cruzes	Commercial	330	275	61,126	48,901	84.2%	100%
	Adagio Alphaville	Oct-12	Delivered	Barueri	Hotel	275	216	83,238	33,295	69.1%	100%
	Rio Stay Residence	Nov-12	Delivered	Rio de Janeiro	Middle	187	187	94,124	65,887	83.4%	100%
	Landscape by Helbor	Nov-12	Delivered	Mogi das Cruzes	High	192	186	229,020	183,216	61.5%	100%
	Helbor Classic Bosque Maia	Dec-12	Delivered	Guarulhos	Upper Middle	172	145	140,925	112,740	85.5%	100%
	Square Offices and Mall	Dec-12	Delivered	Taubaté	Commercial	138	131	35,481	31,933	78.3%	100%
	Helbor Dual Patteo Mogilar	Dec-12	Delivered	Mogi das Cruzes	Commercial	306	306	88,897	71,118	77.8%	100%
	My Helbor Patteo Mogilar	Dec-12	Delivered	Mogi das Cruzes	Middle	216	216	69,059	55,247	74.1%	100%
	Helbor Carpe Diem Bosque Maia	Dec-12	Delivered	Guarulhos	Middle	396	331	188,964	151,171	87.9%	100%

*Percentage sold in number of units and considers swapped units

Year	Development	Launch	Estimated Delivery	Location	Income Segment	Total Units	Net Units*	Total PSV (R\$ 000)	Helbor's PSV (R\$000)	% Sold	% of Construction
2013	Doppio by Helbor	Feb-13	Delivered	São Paulo	High	19	19	64,753	38,852	57.9%	100.0%
	Référence by Helbor	Feb-13	Delivered	São Paulo	High	30	30	61,366	52,161	80.0%	100.0%
	Helbor Enjoy Guarulhos - 1st Phase	Mar-13	Delivered	Guarulhos	Middle	208	187	63,160	63,154	96.8%	100.0%
	Helbor Dual Offices & Corporate	Mar-13	Delivered	Joinville	Commercial	242	242	60,098	54,088	52.1%	100.0%
	Helbor My Way Abolição	Mar-13	Delivered	Fortaleza	Middle	161	136	68,730	68,723	60.2%	100.0%
	Passarela Park Prime - 1st Phase	May-13	Delivered	Campo Grande	Upper Middle	220	220	171,057	68,423	86.8%	100.0%
	Helbor Enjoy Guarulhos - 2nd Phase	Jun-13	Delivered	Guarulhos	Middle	216	180	61,700	61,694	94.7%	100.0%
	Ideale	Jun-13	Delivered	São Bernardo do Campo	Middle	138	138	76,581	45,949	59.4%	100.0%
	Helbor Corporate Tower Jardim das Colinas	Jun-13	Delivered	São José dos Campos	Commercial	50	41	61,560	61,554	26.0%	100.0%
	Helbor Vivere Jardim Analia Franco	Aug-13	Delivered	São Paulo	Upper Middle	60	53	42,429	38,186	93.3%	100.0%
	Helbor Life Club Patteo Mogilar	Sep-13	Delivered	Mogi das Cruzes	Upper Middle	216	216	137,694	110,155	68.1%	100.0%
	Parkinn By Radisson Santos	Sep-13	Delivered	Santos	Hotel	241	185	74,334	37,167	52.7%	100.0%
	Helbor Offices Savassi	Oct-13	Delivered	Belo Horizonte	Commercial	196	122	60,064	48,051	73.2%	100.0%
	Arthouse Double Sky - 1st Phase	Nov-13	Delivered	Campinas	High	50	40	57,454	40,218	64.0%	100.0%
	Origem Tatuapé By Helbor - 1st Phase	Nov-13	Delivered	São Paulo	Middle	120	108	65,617	59,056	74.2%	100.0%
	One Eleven Home and Work By Helbor	Nov-13	Delivered	São Paulo	Commercial and Upper Middle	176	176	170,529	136,544	35.2%	100.0%
	Helbor Apto Campo Belo	Nov-13	Delivered	São Paulo	Middle	96	76	44,502	44,497	85.4%	100.0%
	Neolink Office, Mall & Stay	Dec-13	Delivered	Rio de Janeiro	High and Commercial	428	275	192,552	134,786	75.1%	100.0%
	Helbor Trend SP	Dec-13	Delivered	São Paulo	Middle	138	128	53,646	53,640	87.7%	100.0%
	Helbor Arte Faria Lima	Dec-13	Delivered	São Paulo	Middle	66	50	27,493	27,490	86.4%	100.0%
Trilogy Home, Office & Stay - 1st Phase	Dec-13	Delivered	São Bernardo do Campo	Middle and Commercial	780	551	198,980	139,286	60.1%	96.9%	
Up Village By Helbor	Dec-13	Delivered	São Paulo	Middle	104	104	52,837	36,986	91.3%	100.0%	
Centro Empresarial Aquarius	Dec-13	Apr-18	São José dos Campos	Commercial	644	322	105,029	84,023	53.1%	99.0%	
2014	Origem Tatuapé By Helbor - 2nd Phase	Feb-14	Delivered	São Paulo	Middle	112	105	67,162	60,446	61.7%	100.0%
	Passarela Park Prime - 2nd Phase	Mar-14	Delivered	Campo Grande	Upper Middle	120	112	92,533	37,013	66.1%	100.0%
	Up Offices Berrini	Mar-14	Delivered	São Paulo	Commercial	234	179	88,178	66,134	48.7%	100.0%
	Spazio Helbor Mooca	Apr-14	Delivered	São Paulo	High	100	98	71,841	71,834	72.0%	100.0%
	Trilogy Home - 2nd Phase	May-14	Delivered	São Bernardo do Campo	Middle	174	174	95,848	67,094	65.5%	96.9%
	Condominio Art Vitta	Jun-14	Delivered	Campinas	High	134	105	99,326	69,528	62.7%	100.0%
	Up Offices Berrini	Sep-14	Jul-18	São Bernardo do Campo	Upper Middle	206	193	161,933	97,160	83.5%	93.6%
	Adagio Batel	Sep-14	Mar-18	Curitiba	Hotel	221	203	72,070	57,656	47.5%	0.0%
	Trilogy Home - 2nd Phase	Sep-14	Feb-18	São Bernardo do Campo	Hotel	204	204	79,034	55,324	10.3%	96.9%
	Helbor Reserva da Praça	Sep-14	May-18	Fortaleza	Middle	189	179	114,921	114,910	16.9%	0.0%
	The CityPlex Osasco	Oct-14	Aug-18	Osasco	Flat	364	357	102,823	71,976	78.3%	76.0%
	Helbor Downtown	Oct-14	Nov-17	São José dos Campos	Commercial	202	186	52,997	52,992	61.4%	100.0%
	Helbor Num Vila Nova	Dec-14	Jun-18	São Paulo	Middle	267	135	90,642	54,385	78.3%	87.4%
	Helbor Trend Higienópolis	Dec-14	Jun-18	São Paulo	Middle	226	183	73,456	66,110	83.6%	96.0%

*Percentage sold in number of units and considers swapped units

Year	Development	Launch	Estimated Delivery	Location	Income Segment	Total Units	Net Units*	Total PSV (R\$ 000)	Helbor's PSV (R\$000)	% Sold	% of Construction
2015	Urban Resort - 1st fase	Mar-15	Delivered	São Paulo	Middle	176	122	57.191	40.034	65,9%	100,0%
	Helbor Family Garden - 2nd Fase	Apr-15	Delivered	São Bernardo do Campo	Upper Middle	150	135	107.930	64.758	51,3%	100,0%
	Trilogy Home, Office & Stay - 4th fase	Jul-15	Delivered	São Bernardo do Campo	Upper Middle	174	174	113.657	79.560	93,7%	100,0%
	Arthouse Double Sky - 2nd fase	Nov-15	Delivered	Campinas	High	50	40	69.651	48.756	60,0%	100,0%
2016	Urban Resort - 2nd fase	Mar-16	Delivered	São Paulo	Middle	154	106	53.853	37.697	42,2%	100,0%
	Caminhos da Lapa - 1st fase	Dec-16	Jan-20	São Paulo	erro	200	200	121.008	60.556	72,0%	40,7%
	Art Paulista	Dec-16	Nov-19	São Paulo	Middle	204	204	106.196	106.196	52,0%	43,3%
2017	Caminhos da Lapa - 2nd phase	Mar-17	Jan-20	São Paulo	Middle	200	200	116.856	44.639	35,0%	40,7%
	Atria	May-17	Aug-20	Barueri	High	78	78	139.465	62.759	66,7%	18,0%
	Helbor Visionist Cabral	Jun-17	Sep-20	Curitiba	Middle	230	220	131.565	92.095	40,9%	16,5%
	Patteo Bosque Maia - 1st phase	Dec-17	Sep-20	Guarulhos	Commercial and Middle	291	185	58.208	46.567	78,0%	6,0%
	Wide São Paulo	Dec-17	Mar-21	São Paulo	Commercial and Upper Middle	182	182	143.563	100.494	98,5%	1,1%
	Caminhos da Lapa Condominio Jerivas - 1st phase	Dec-17	Sep-20	São Paulo	High	200	200	205.531	78.454	46,0%	7,8%
2018	Myrá	mar-18	abr-21	Barueri	High	50	50	145.182	65.332	54,0%	0,0%
	Patteo Bosque Maia - 2nd phase	jun-18	mar-21	Guarulhos	Middle	192	192	120.732	96.586	36,5%	0,0%
	Palmer 683 By Helbor	Aug-18	jun-21	Santo André	High	54	54	59.857	29.928	77,8%	0,0%
	Spazio Vita Vila Guilherme	Sep-18	mar-21	São Paulo	Middle High	170	170	85.348	76.813	40,0%	0,0%
	My Helbor Osasco	nov-18	nov-19	Osasco	Middle	155	155	61.359	61.359	18,1%	56,6%
	Praças de Ipoema	nov-18	Sep-21	Mogi das Cruzes	Middle	268	268	96.111	73.411	42,2%	0,0%

*Percentage sold in number of units and considers swapped units

Appendix II – Consolidated Income Statement

(R\$ '000)	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18	2018	2017	Var. 2018 x 2017
Gross Operating Revenues	393.603	126.497	211,2%	64.694	508,4%	634.814	521.199	21,8%
Real Estate Development and Sales	391.482	125.147	212,8%	62.653	524,8%	626.667	515.520	21,6%
(+/-) Present Value Adjustments	375	(3.091)	N.M.	(435)	N.M.	7.365	8.530	-13,7%
(-) Sales Taxes	(632)	(2.893)	-78,2%	(2.560)	-75,3%	(8.574)	(11.588)	-26,0%
Management Fees	2.121	1.350	57,1%	2.041	3,9%	8.147	5.678	43,5%
Net Operating Revenues	393.345	120.513	226,4%	61.699	537,5%	633.604	518.140	22,3%
Operating Costs	(338.206)	(123.875)	173,0%	(131.125)	157,9%	(704.782)	(548.739)	28,4%
Properties Sales	(338.206)	(123.875)	173,0%	(131.125)	157,9%	(704.782)	(548.739)	28,4%
Gross Profit	55.139	(3.362)	-1740,1%	(69.426)	-179,4%	(71.178)	(30.599)	132,6%
Operating Income (Expenses)								
General and administrative expenses	(29.339)	(21.166)	38,6%	(27.659)	6,1%	(99.303)	(79.716)	24,6%
Commercial expenses	(27.845)	(23.825)	16,9%	(24.763)	12,4%	(99.111)	(78.372)	26,5%
Tax expenses	(3.846)	(2.410)	59,6%	(3.989)	-3,6%	(13.677)	(8.568)	59,6%
Financial expenses	(50.438)	(41.174)	22,5%	(46.033)	9,6%	(174.025)	(148.130)	17,5%
Financial income	21.276	22.133	-3,9%	21.470	-0,9%	81.691	39.908	104,7%
Other operating income (expenses)	(10.266)	(48.120)	-78,7%	(12.857)	N.M.	(25.675)	(49.334)	-48,0%
Total operating income and expenses	(100.458)	(114.562)	-12,3%	(93.831)	7,1%	(330.100)	(324.212)	1,8%
Equity accounting result	2.923	660	N.M.	192	N.M.	(125)	(2.212)	-94,3%
Profit Before Income Tax And Social Contribution	(42.396)	(117.264)	-63,8%	(163.065)	-74,0%	(401.403)	(357.023)	12,4%
Income tax and social contribution	(1.030)	(2.758)	-62,7%	(1.667)	-38,2%	(6.778)	(10.943)	-38,1%
Net Income Before Noncontrolling Shareholders	(43.426)	(120.022)	-63,8%	(164.732)	-73,6%	(408.181)	(367.966)	10,9%
Net Income attributable to noncontrolling shareholder	(2.136)	13.705	-115,6%	35.086	-106,1%	67.250	58.841	14,3%
Net Income	(45.562)	(106.317)	-57,1%	(129.258)	-64,8%	(340.931)	(309.125)	10,3%

Appendix III – Consolidated Balance Sheet

ASSETS (R\$ 000)	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18
Current assets					
Cash and cash equivalents	60.337	151.440	-60,2%	109.549	-44,9%
Marketable securities	160.575	199.558	-19,5%	172.550	-6,9%
Accounts receivable	372.780	1.088.599	-65,8%	663.473	-43,8%
Partnership Enterprise Account	1.672	-	N.M.	1.567	6,7%
Loans	-	760	N.M.	-	N.M.
Properties for sale	2.031.761	2.192.843	-7,3%	2.586.350	-21,4%
Recoverable taxes and contributions	4.320	3.718	16,2%	2.824	53,0%
Sales expenses to appropriate	634	2.104	-69,9%	1.502	-57,8%
Other assets	13.243	15.473	-14,4%	17.169	-22,9%
Total current assets	2.645.322	3.654.495	-27,6%	3.554.984	-25,6%
Non-current assets					
Accounts receivable	253.759	224.203	13,2%	265.464	-4,4%
Properties for sale	880.077	882.595	-0,3%	405.800	116,9%
Partnership Enterprise Account	-	1.696	N.M.	1.696	N.M.
Loans	-	-	N.M.	-	N.M.
Related parties	11.440	10.204	12,1%	962	1089,2%
Judicial deposits	1.003	171	486,5%	11.038	-90,9%
Sales expenses to appropriate	210.739	167.290	26,0%	766	27411,6%
Investments	101.264	-	N.M.	207.217	N.M.
Fixed assets	33.883	26.826	26,3%	31.358	8,1%
Intangible	520	580	-10,3%	551	-5,6%
Total non-current assets	1.492.685	1.313.565	13,6%	924.852	61,4%
Total assets	4.138.007	4.968.060	-16,7%	4.479.836	-7,6%

LIABILITIES (R\$ 000)	4Q18	4Q17	Var. 4Q18 x 4Q17	3Q18	Var. 4Q18 x 3Q18
Current liabilities					
Loans, financing and debentures	686.632	426.107	61,1%	733.658	-6,4%
Debentures	57.220	73.039	-21,7%	64.564	-11,4%
Suppliers	28.414	41.861	-32,1%	21.848	30,1%
Labor and tax liabilities	9.108	6.807	33,8%	9.977	-8,7%
Provision for income tax and social contribution	973	986	-1,3%	903	7,8%
Deferred taxes and contributions	9.993	23.964	-58,3%	14.034	-28,8%
Advances from clients	333.073	236.347	40,9%	332.924	0,0%
Creditors under committed properties	89.926	115.435	-22,1%	85.439	5,3%
Accounts payable	90.239	75.270	19,9%	84.666	6,6%
Acquisition of partnership	4.966	9.175	-45,9%	6.344	-21,7%
Total current liabilities	1.343.288	1.008.991	33,1%	1.354.357	-0,8%
Non-current liabilities					
Long term liabilities					
Loans, financing and debentures	1.020.474	1.441.823	-29,2%	1.047.211	-2,6%
Debentures	55.001	110.000	-50,0%	67.500	-18,5%
Deferred taxes and contributions	24.199	60.653	-60,1%	28.271	-14,4%
Advances from clients	267.709	265.358	0,9%	291.237	-8,1%
Creditors under committed properties	249.729	263.556	-5,2%	263.017	-5,1%
Accounts payable	11.587	4.324	168,0%	5.836	98,5%
Acquisition of partnership	-	3.815	N.M.	-	N.M.
Provision for contingencies	16.291	13.467	21,0%	13.706	18,9%
Debt with SCPs participants	674	750	-10,1%	965	-30,2%
Total non-current liabilities	1.645.664	2.163.746	-23,9%	1.717.743	-4,2%
Shareholder's Equity					
Capital	1.190.439	1.190.439	0,0%	1.190.439	0,0%
(-) Cost in the Helbor's stock emission	(13.236)	(13.236)	0,0%	(13.236)	0,0%
Treasury stocks	(25.052)	(25.052)	0,0%	(25.052)	0,0%
Stock options plan	7.438	7.438	0,0%	7.438	0,0%
Equity evaluation adjustment	7.264	46.106	-84,2%	7.968	-8,8%
Legal reserve	-	69.242	N.M.	69.242	N.M.
Income reserve	-	90.268	N.M.	90.268	N.M.
Accumulated losses	(343.515)	-	N.M.	(295.369)	N.M.
Minority interest	325.717	430.118	-24,3%	376.038	-13,4%
Total shareholder's equity	1.149.055	1.795.323	-36,0%	1.407.736	-18,4%
Total liabilities and shareholder's equity	4.138.007	4.968.060	-16,7%	4.479.836	-7,6%

Appendix IV – Consolidated Cash Flow

(R\$ '000)	2018	2017	Var. 2018 x 2017
Operating flow			
From operations			
Net income of the period	(402.846)	(357.021)	12,8%
Cash and cash equivalents from operations adjustments			
Depreciation and amortization	3.621	4.757	-23,9%
Present value adjustment	(7.365)	(8.531)	-13,7%
Provision for contingencies	2.824	3.596	-21,5%
Provision for sales cancelations	(129.153)	21.489	-701,0%
Provision for loss on the realization of properties	20.294	29.601	N.M.
Deferred taxes and contributions	(13.652)	(11.594)	17,8%
Interest expenses	190.373	125.056	52,2%
Financial charges	11.700	(26.603)	N.M.
Interest expenses over goodwill	(230)	(1.306)	-82,4%
Equity accounting result	125	2.212	-94,3%
Assets and liabilities variation			
Accounts receivable	611.588	576.147	6,2%
Properties for sale	30.341	(36.403)	N.M.
Recoverable taxes and contributions	(602)	(1.160)	-48,1%
Expenses with sales to be appropriated	638	1.706	-62,6%
Judicial deposits	(1.236)	(2.791)	-55,7%
Other assets	2.231	9.080	-75,4%
Accounts receivable of related parties	-	2.070	N.M.
Accounts payable of related parties	32.744	-	-
Suppliers	(13.447)	13.420	N.M.
Labor and tax liabilities	3.744	(118)	N.M.
Advances from clients	99.077	(175.558)	N.M.
Creditors under committed property	(39.336)	(7.960)	394,2%
Accounts payable	22.232	(17.203)	N.M.
Income tax and social contribution paid	(19.616)	(14.868)	31,9%
Receipt of interest on loans and mutual	-	280	N.M.
Payment of interest on loans and financing	(201.024)	(120.179)	67,3%
Net cash from operating activities	203.025	8.119	2400,6%
Cash flow from investment activity			
Increase on investments	(146.476)	(106.977)	36,9%
Decrease on investments	105.085	13.916	655,1%
Increase on intangibles	(249)	(318)	-21,7%
Increase of fixed assets	(10.369)	(4.016)	158,2%
Marketable securities	(25.990)	(479)	N.M.
Ownership acquisitions (alienations)	(8.024)	6.662	N.M.
Net cash from investment activity	(86.023)	(91.212)	-5,7%
Cash flow from investment activity			
Funding of loans and financing	538.515	791.705	-32,0%
Partnership Enterprise Account	(705)	(16.616)	N.M.
Loans	23	24.937	N.M.
Receipts of nominal on loans and financing	-	-	-
Payment of nominal on loans and financing	(759.505)	(916.832)	-17,2%
Payment of dividends	-	264.063	-100,0%
Issuance of new shares	-	-	-
Decrease in SCPs	633	(227)	N.M.
Increase (Decrease) of minority stake	12.934	8.968	44,2%
Treasury stocks	-	-	-
Net cash from third-party financing	(208.105)	155.998	N.M.
Decrease from cash and cash equivalents	(91.103)	72.905	-225,0%
Cash and cash equivalent			
At the beginning of the period	151.440	78.535	92,8%
At the end of the period	60.337	151.440	-60,2%
Reduction of cash and cash equivalent	(91.103)	72.905	-225,0%