

## 2Q19 PRELIMINARY OPERATIONAL RESULTS

**Pre-Sales (% Helbor) increased 37.2% compared to 1Q19. Sales of Concluded units accounted for 71.1% of Pre-Sales Helbor's interest.**

**Leasing of commercial units in inventory in 6 properties.**

**Mogi das Cruzes, April 22<sup>nd</sup>, 2019** – Helbor Empreendimentos S.A. (BM&F BOVESPA: HBOR3), a residential and commercial real estate developer covering 27 cities in 10 states, in addition to the Federal District, Brasília, announces today its preliminary unaudited operating results for the second quarter of 2019 (2Q19).

### QUARTER HIGHLIGHTS

- **Total Pre-Sales** reached **R\$ 400.3** million in 2Q19, being **Helbor's interest** equivalent to **R\$ 301.8** million, 37.2% higher than 1Q19 and 17.5% higher than in the 2Q18.
- **Concluded Units Sales** represented **71.1%** of Pre-Sales **Helbor's interest**, in 2Q19, compared to 62.3% in 1T19, resulting in a percentage 8.8% higher in sales of concluded units than in the previous quarter, and showing the continuous focus of the company on the reduction of inventory.
- **Total Launches** accumulated in 1S19 reached **R\$ 419.5** million, being Helbor's interest R\$ 273.2 million, an increase of 68.8% over 1S18, corresponding to 3 new projects.
- The company has signed long-term **leasing agreements** with **6 of its commercial properties**, comprising a leasable area of **44.8** thousand sqm, with tenants as **Anima Group, We Work** and **Unimed**.
- **Sales over Supply (SoS)**, considering Helbor's stake, reached **13.3%** in the second quarter, an increase of **3725 bps** compared to 1Q19.

## LAUNCHES

**Total Launched PSV** reached **R\$ 138.6** million in 2Q19, with Helbor's interest of **73.4%** of this amount, referring to 1 new project in the second quarter. The **R\$ 101.7** million of Helbor's PSV in launches represent an increase of **5.3%** in relation to 2Q18.

The table below details the launches of the year:

Developments (PSV in R\$ '000)	Date	Location	Segment	Units <sup>1</sup>	Net Units <sup>2</sup>	Total Net	Helbor Net	Helbor's
Lorena (Faces)	fev-19	São Paulo	High	19	16	125.458	62.729	50,0%
Carmo do Rio Verde (SPSH)	mar-19	São Paulo	Commercial	216	216	155.427	108.799	70,0%
<b>Total 1Q19 - 2 Developments</b>				<b>235</b>	<b>232</b>	<b>280.885</b>	<b>171.528</b>	<b>61,1%</b>
Landscape Ecoville	jun-19	Curitiba	High	126	99	138.601	101.711	73,4%
<b>Total 2Q19 - 9 Developments</b>				<b>126</b>	<b>99</b>	<b>138.601</b>	<b>101.711</b>	<b>73,4%</b>
<b>Total 2018 - 1 Development</b>				<b>361</b>	<b>331</b>	<b>419.486</b>	<b>273.239</b>	<b>65,1%</b>

1 - Includes units under swap agreements

2 - Net of swap agreements

## PRE-SALES

**Total Pre-Sales** reached **R\$ 400.3** million in 2Q19, an increase of **15.9%** in relation to 2Q18. Helbor's interest amounted to **R\$ 301.8** million, **17.5%** higher than 2Q18. Comparing the sales in the 1S19 to 1S18, total pre-sales increased 14.4% and Helbor's interest increase by 21.4%.

The **Sales Cancellations** totaled **R\$ 107.5** million in 2Q19, being Helbor's interest **R\$ 78.3** million. Out of this amount, R\$ 79.4 million (total cancellations) and R\$ 58.6 million (Helbor's interest) were already accounted as provision for credit losses, resulting in Total Sales Cancellations net of provisions of **R\$ 28.1** million, being Helbor's interest **R\$ 19.7** million.

Sales over Supply (SoS) reached 13.3% for Helbor's interest in the second quarter of 2019.

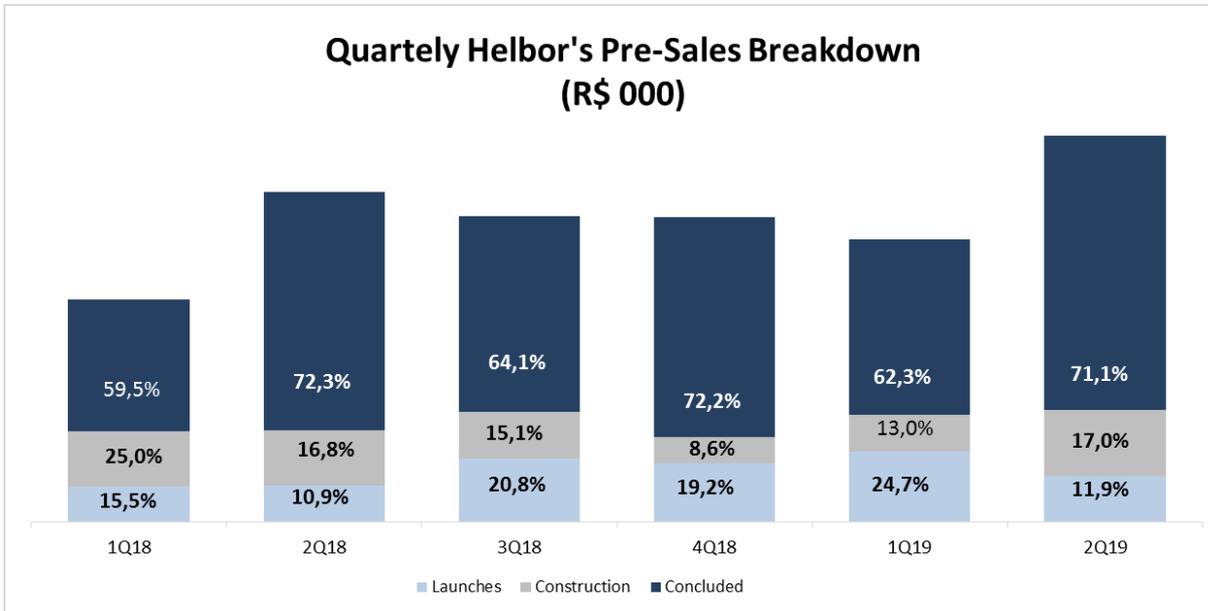
SoS (Helbor's share)	2Q19
Inventory at the Beginning of the Period (A)	2.087.328
Launches (B)	101.711
Sales cancelations (C)	78.297
<b>Supply (A+B+C)</b>	<b>2.267.336</b>
Sales (D)	301.848
<b>SoS (D/A+B+C)</b>	<b>13,3%</b>

SoS LTM (Helbor's Share)	2Q19
Inventory at the Beginning of the Period (A)	1.963.172
Launches (B)	514.750
Sales cancelations (C)	473.565
<b>Supply (A+B)</b>	<b>2.951.487</b>
Sales (C)	994.819
<b>SoS (D/A+B+C)</b>	<b>33,7%</b>

SoS (Total)	2Q19
Inventory at the Beginning of the Period (A)	2.850.860
Launches (B)	138.601
Sales cancelations (C)	107.492
<b>Supply (A+B+C)</b>	<b>3.096.953</b>
Sales (D)	400.275
<b>SoS (D/A+B+C)</b>	<b>12,9%</b>

SoS LTM (Total)	2Q19
Inventory at the Beginning of the Period (A)	2.676.947
Launches (B)	722.160
Sales cancelations (C)	622.367
<b>Supply (A+B)</b>	<b>4.021.474</b>
Sales (C)	1.326.971
<b>SoS (D/A+B+C)</b>	<b>33,0%</b>

From Helbor's interest in Pre-Sales of the quarter, **11.9%** refers to sales in launches, **17.0%** sales from inventory under construction and **71.1%** from concluded inventory, according to the following chart.



The following tables detail Pre Sales, by city and income segment, in 2Q19:

Region	2Q19			
	Total Pre-Sales	Helbor's Pre-Sales R\$ (000)	# of Units	Part. over Total Sales (Helbor's Interest)
São Paulo	196.538	146.442	205	48,5%
Mogi das Cruzes	49.526	41.242	99	13,7%
São Bernardo do Campo	32.039	20.411	59	6,8%
Guarulhos	17.767	14.397	31	4,8%
Osasco	13.353	13.352	54	4,4%
Curitiba	8.651	8.651	4	2,9%
São José dos Campos	3.725	3.076	14	1,0%
Rio de Janeiro	3.932	2.913	13	1,0%
Campinas	3.939	2.757	4	0,9%
São Vicente	2.718	2.718	14	0,9%
Belo Horizonte	4.363	2.618	14	0,9%
Barueri	3.751	1.688	2	0,6%
Santo André	2.244	1.122	2	0,4%
Taubaté	556	501	3	0,2%
Santos	384	384	1	0,1%
Jundiaí	238	166	1	0,1%
<b>Southeast - Total</b>	<b>343.724</b>	<b>262.439</b>	<b>520</b>	<b>87,0%</b>
Curitiba	6.444	6.022	12	2,0%
Joinville	3.657	3.657	13	1,2%
<b>South - Total</b>	<b>10.101</b>	<b>9.679</b>	<b>25</b>	<b>3,2%</b>
Fortaleza	14.749	13.423	33	4,4%
Salvador	1.258	783	5	0,3%
<b>Northeast - Total</b>	<b>16.007</b>	<b>14.206</b>	<b>38</b>	<b>4,7%</b>
Campo Grande	27.372	13.686	33	4,5%
Brasília	2.080	875	2	0,3%
Cuiabá	990	963	2	0,3%
<b>Mid West - Total</b>	<b>30.442</b>	<b>15.524</b>	<b>37</b>	<b>5,1%</b>
<b>Total</b>	<b>400.275</b>	<b>301.848</b>	<b>620</b>	<b>100%</b>

Income Segment	2Q19			
	Total Pre-Sales	Helbor's Pre-Sales R\$ (000)	# of Units	Part. over Total Sales (Helbor's Interest)
High	87.928	52.174	46	17,3%
Upper-Middle	183.878	147.305	220	48,8%
Middle	95.142	76.097	233	25,2%
Low Middle	0	0	0	0,0%
Commercial	33.326	26.272	121	8,7%
<b>Total</b>	<b>400.275</b>	<b>301.848</b>	<b>620</b>	<b>100%</b>

Type of Sales	2Q19			
	Total Pre-Sales	Helbor's Pre-Sales R\$ (000)	# of Units	Part. over Total Sales (Helbor's Interest)
Concluded	267.142	214.719	454	71,1%
Inventory	74.547	51.323	135	17,0%
Launches	58.585	35.805	31	11,9%
<b>Total</b>	<b>400.275</b>	<b>301.848</b>	<b>620</b>	<b>100%</b>

## DELIVERIES

There were no deliveries in the quarter.

## OPERATIONAL HIGHLIGHTS

Operational Highlights	2Q19 (Preliminary)	2Q18	Varição 2Q19 x 2Q18	1Q19	Var. 2Q19 x 1Q19	1H19 (Preliminary)	1H18	Varição 1H19 x 1H18
<b>Launches (100%)</b>								
Net PSV (R\$ '000) <sup>2</sup>	138.601	120.732	15%	280.885	-50,7%	419.486	265.914	57,8%
# of Units <sup>1</sup>	126	192	-66	235	-109	361	242	119
# of Net Units <sup>2</sup>	99	192	-93	232	-133	331	242	89
# of Developments	1	1	0	2	-1	3	2	1
<b>Launches (% Helbor)</b>								
Net PSV (R\$ '000) <sup>2</sup>	101.711	96.586	5%	171.528	-40,7%	273.239	161.918	68,8%
Helbor's Interest <sup>2</sup>	73%	80,0%	-827 bps	61%	2017 bps	65,1%	60,9%	697 bps
<b>Pre-Sales (100%)</b>								
Pre-Sales (R\$ '000)	400.275	345.445	15,9%	300.069	33,4%	700.344	611.949	14,4%
Sold Units	620	663	-649 bps	569	51	1.189	1.100	89
<b>Pre-Sales (% Helbor)</b>								
Pre-Sales (R\$ '000)	301.848	256.811	17,5%	220.048	37,2%	521.895	429.954	21,4%
Helbor's Interest	75,4%	74,3%	149 bps	73%	283 bps	74,5%	70,3%	606 bps
SoS	13,3%	11,7%	1379 bps	9,7%	3725 bps	20,8%	18,4%	1304 bps

1 - Including units under swap agreements

2 - Net of swap agreements

## LEASING CONTRACTS WITH COMMERCIAL UNITS IN INVENTORY IN 6 PROPERTIES

In order to reduce the inventory of commercial units in the Rio – São Paulo region and to promote the retrofit of hotel units, Helbor envisioned an innovative solution that will generate an economy of R\$ 21.5 million in maintenance costs – condominium and IPTU taxes - on commercial units and corporate floors and reduction of financial costs. On top of that, through the rent of 785 units in six different projects, totaling 44.8 million sqm of leasable area, the company will count with an annual rent revenue in the order of R\$ 40 million, through long term lease contracts.

The costs savings in maintenance of concluded units and the funds from the rent contracts represent an important accomplishment in the management of the inventory of finished units that were a result, in large scale, of contract cancellations in the troubled scenario of the market in last years. In the case of the hotel retrofit into a University, the transaction means a solution for the low return of this type of product in the current market, due to the past concentration of new launches in the segment.

The leasing contracts were signed with We Work, the largest company specialized in coworking spaces, in four commercial properties, in São Paulo, Osasco, São Bernardo do Campo and São José dos Campos; with Ânima Group, owner of Universidade São Judas, in a tower originally built to be a hotel, in São Bernardo do Campo, and Unimed-Rio, that will move its head office to the Neolink condominium, in Barra da Tijuca, Rio de Janeiro.

From these six contracts, two are already operational and generating rents – We Work, at One Eleven, Home & Work by Helbor, in São Paulo, and the Universidade São Judas (Ânima Group) at Helbor Trilogy, in São Bernardo do Campo. The other contracts are in the phase of re-adequation of the properties, and are expected to start operations in the 4T19.

## PROPERTIES DESCRIPTION WITH AREA (SQM) AND COMMERCIAL UNITS RENTED

Project	Tenant	Location	Units Rented	Type	Area (sqm)
Helbor Trilogy	Grupo Ânima	São Bernanrdo do Campo - SP	204	Hotel	11.099,00
Neolink	Unimed	Rio de Janeiro -RJ	99	Commercial	7.551,61
Sede Unimed	We Work	Rio de Janeiro -RJ	-	Commercial	7.076,13
Helbor Corporate	We Work	São José dos Campos - SP	28	Commercial	5.745,60
Helbor Trilogy	We Work	São Bernanrdo do Campo - SP	279	Commercial	4.999,98
The Cityplex	We Work	Osasco - SP	108	Commercial	4.505,60
One Eleven By Helbor	We Work	São Paulo - SP	67	Commercial	3.832,77
<b>Total</b>			<b>785</b>		<b>44.810,69</b>

## LEASING REVENUES ARE THE BASE FOR CRI ISSUE, THAT RAISED R\$ 339 MILLION TO THE COMPANY

Backed by the leasing contracts with We Work, Ânima Group , and Unimed – Rio, the Company has concluded in 2T19 the issue of structured real estate bonds (CRI) that raised R\$ 339 million for Helbor, in a transaction with a term of 192 months and interest cost of IPCA + 7.11% p.y.

The funds raised were used to pay back construction debt linked to the rented units used in this transaction, and also to pay for the retrofit of the properties, to adequate it to the use of the tenants.

Since the construction loans linked to the properties had an average cost of TR + 12% p.y., by the re-financing, the company was able to reduce the original cost of the debt and to lengthen its terms.

## CRI DEBT IS PAYABLE WITH THE RENTS OF THE 785 UNITS

The transaction was structured in a way that the CRI will be payable exclusively with the rents from the leasing contracts, what will allow the Company to focus on the development of new projects. Besides that, the transaction allows that, in the future, the Company will have the possibility to sell the leased assets (785 units) for a higher price, in a more favorable environment, following the valorization of the areas in the real estate market, once the properties are all located in prime zones with a high level of interest for commercial activities.

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