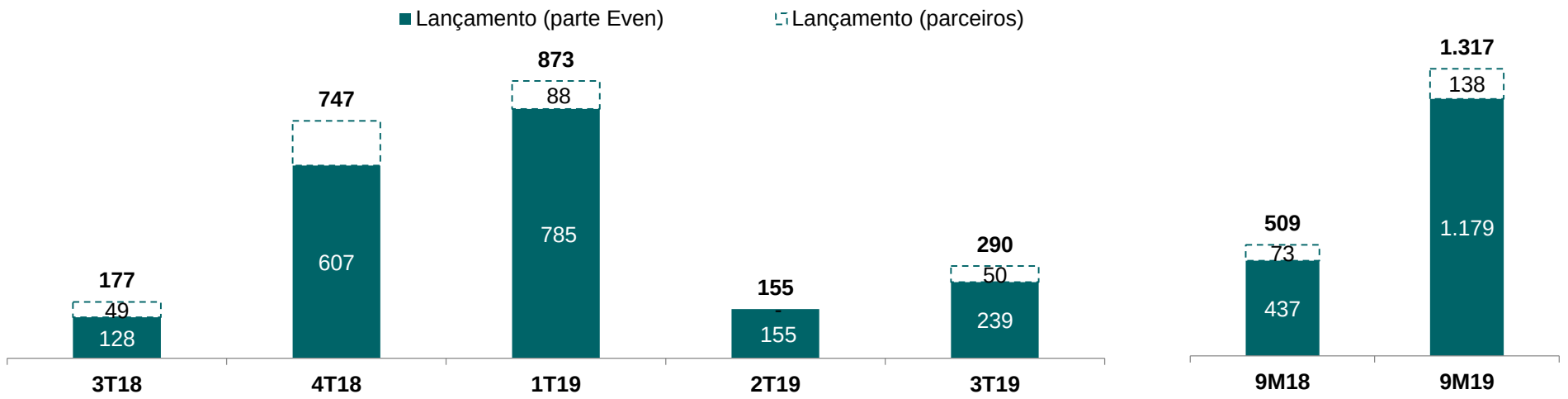
Divulgação de Resultados 3T19

13 de novembro de 2019

LANÇAMENTOS

Empreendimento	Região	VGV Total (R$ mil)	VGV Even (R$ mil)	Área Útil (m2)	Unid.	Valor Médio da Unidade (R$ mil)	Segmento
1º trimestre		**872.835**	**785.023**	**32.750**	**263**	**3.319**	
Fasano Itaim - Residencial	SP	578.716	578.716	20.353	69	8.387	Alto Luxo
Fasano Itaim - Studio	SP	19.706	19.706	864	30	657	Alto Luxo
Teená	RS	169.233	115.078	6.943	23	7.358	Alto Luxo
Pontal Do Estaleiro - Hotel	RS	105.180	71.522	4.590	141	746	Hotel
2º trimestre		**154.644**	**154.644**	**13.185**	**107**	**1.445**	
Misce Vila Madalena	SP	154.644	154.644	13.185	107	1.445	Médio
3º trimestre		**289.982**	**239.483**	**82.697**	**695**	**417**	
Lume Alto da Boa Vista	SP	119.953	119.953	12.462	294	408	Médio
Byway Studio Vila Madalena	SP	20.906	20.906	1.588	62	337	Studio
High Garden	RS	135.223	91.952	13.031	105	1.288	Alto
Central Park - Fase 3	RS	13.899	6.672	55.615	234	59	Loteamento
Total acumulado		**1.317.461**	**1.179.150**	**128.632**	**1.065**	**5.181**	

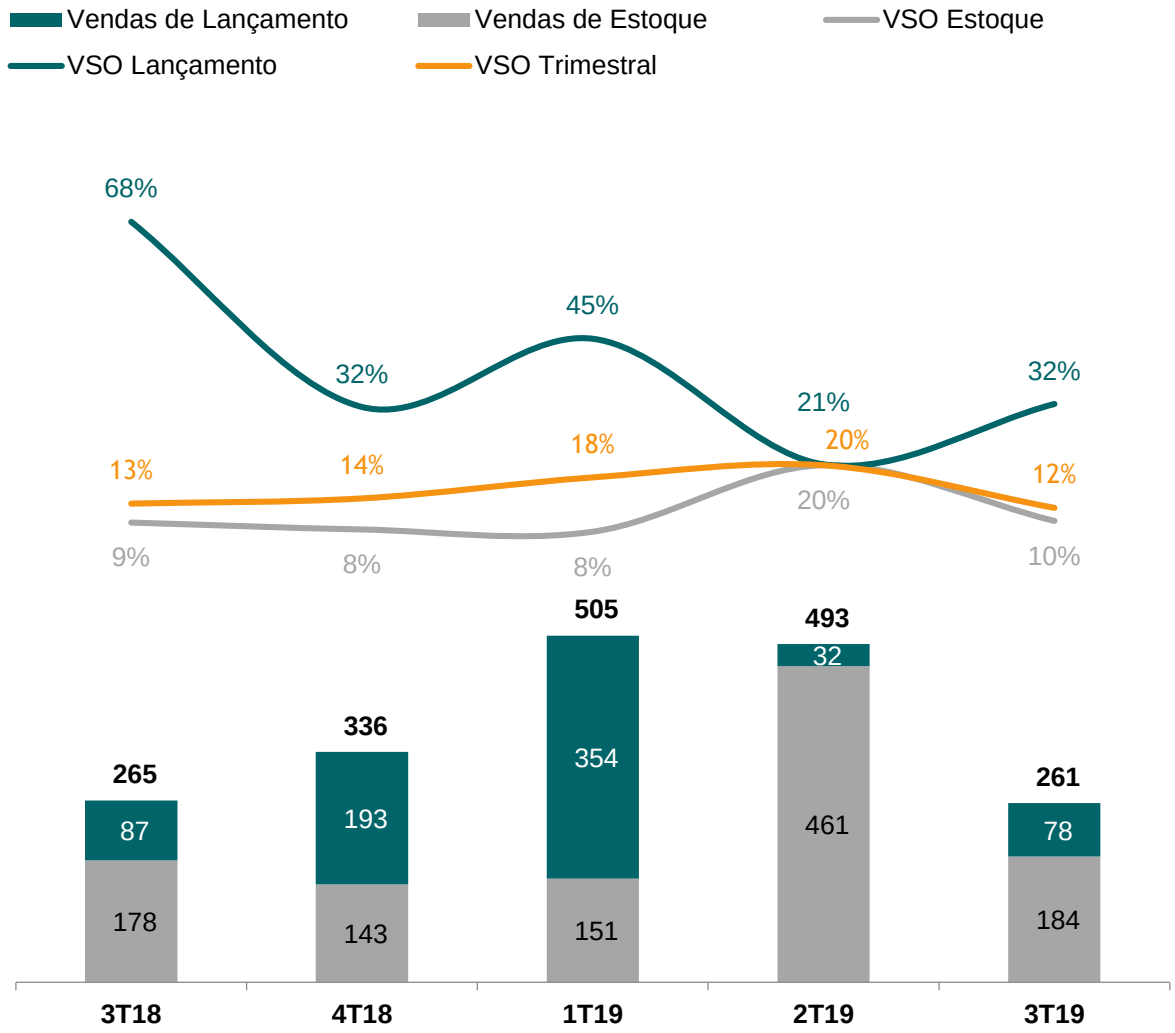


[1] Líquidos de comissões e permutas físicas.

VENDAS

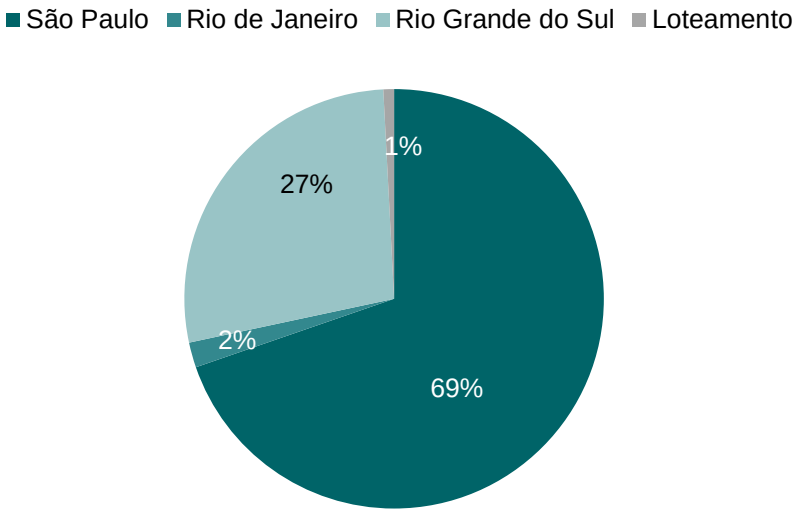
Histórico de Vendas[1]

(% Even – R$ milhões)



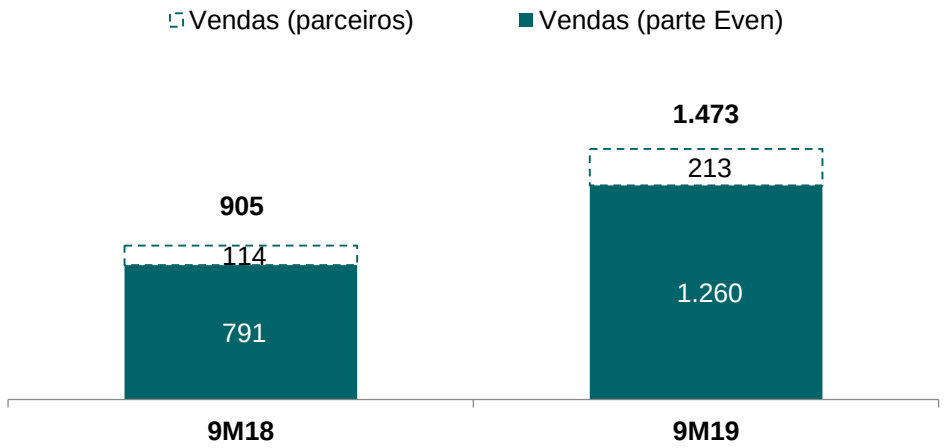
Vendas[1] totais por região no 3T19

(100% – R$ milhões)



Vendas Acumuladas[1]

(100% – R$ milhões)

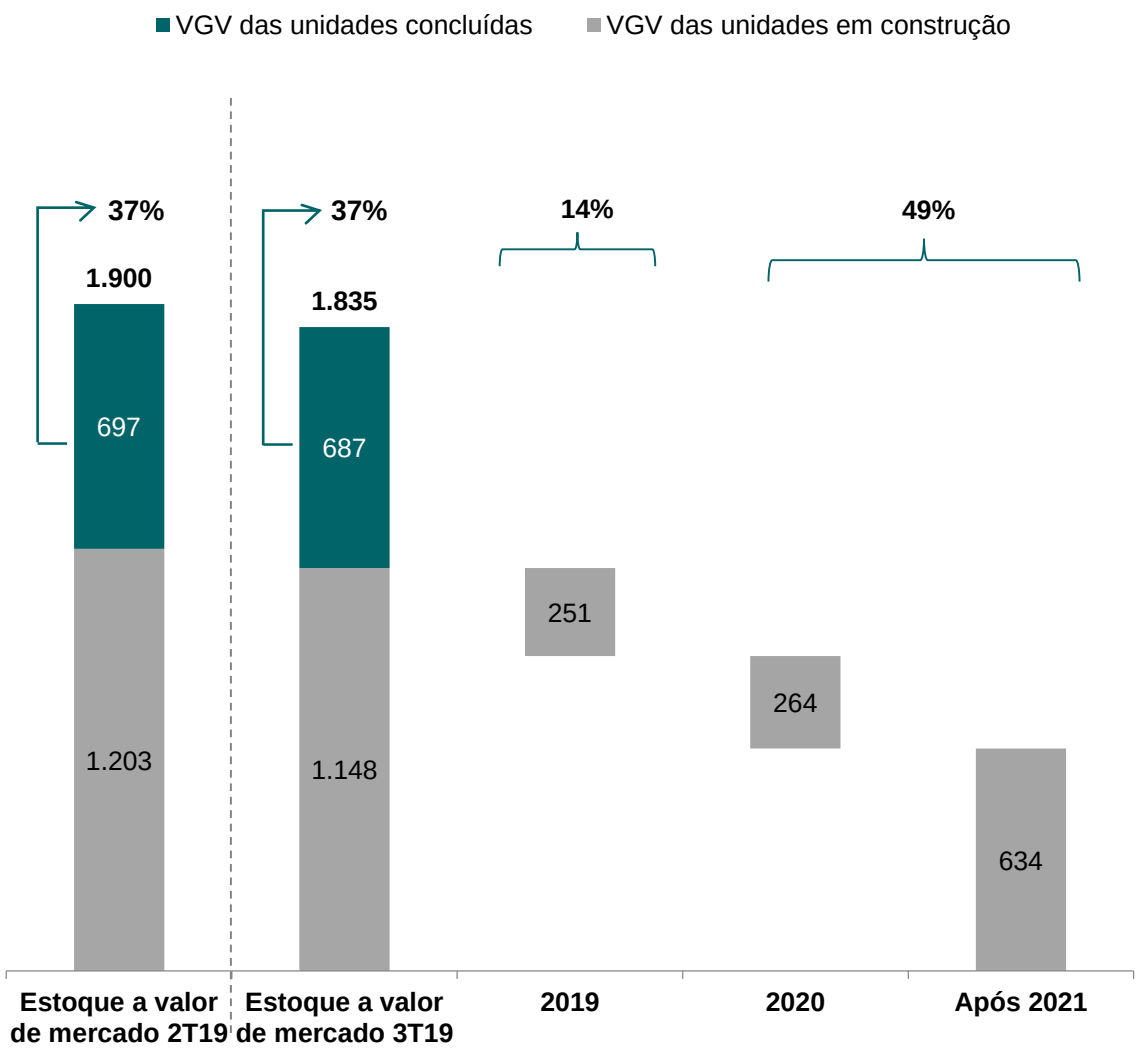


[1] Líquidos de comissões e permutas físicas.

ESTOQUE

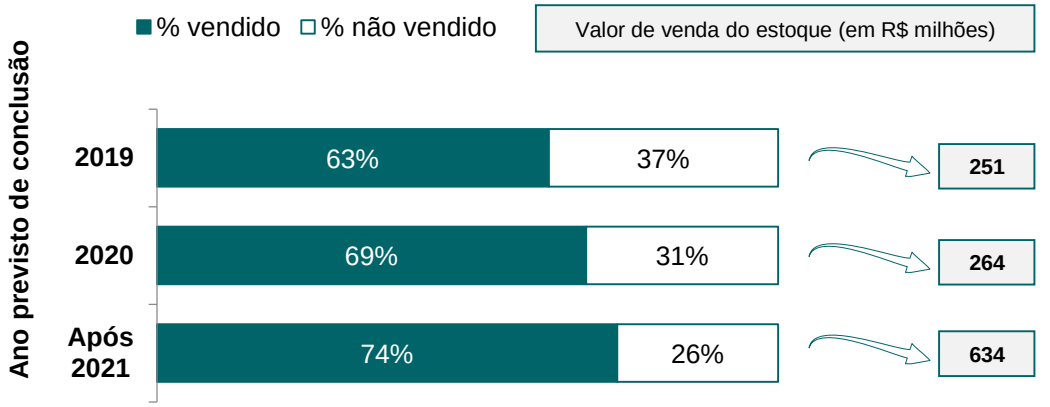
Estoque a valor de mercado em 30/09/2019 e ano de conclusão previsto

(VGV % Even – R$ milhões)



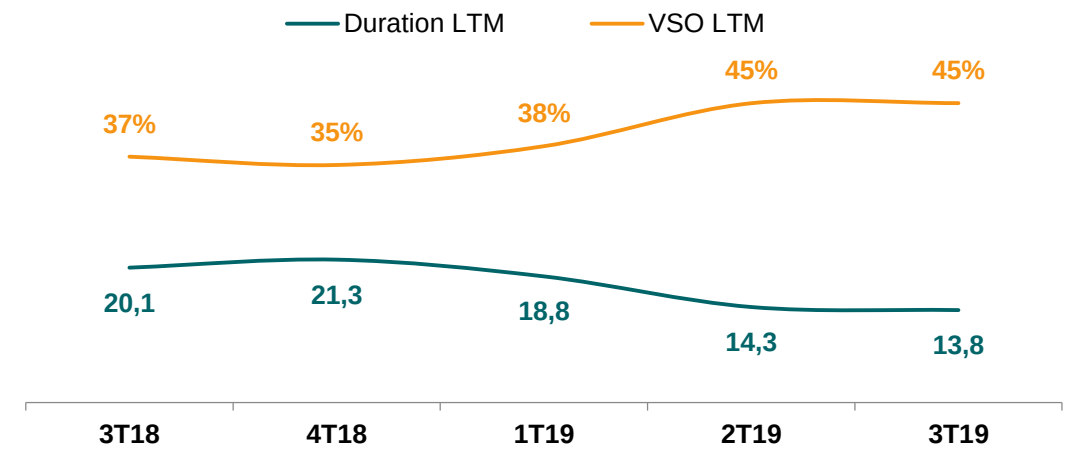
Cronograma de entrega de unidades em construção

(por ano de entrega em 30/09/2019)

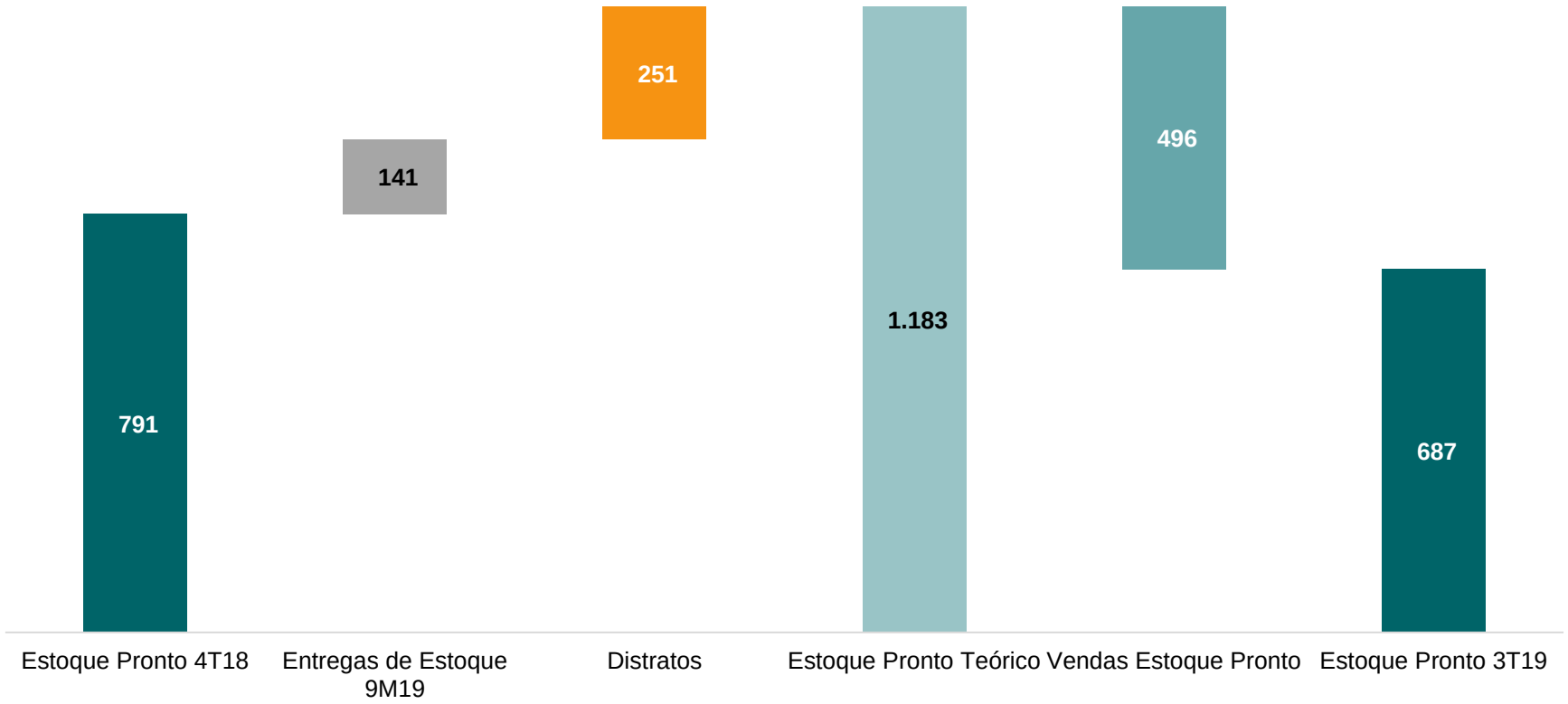


***Duration* do estoque em nº de meses**

(Estoque Final / Vendas LTM)



VENDAS DE ESTOQUE PRONTO

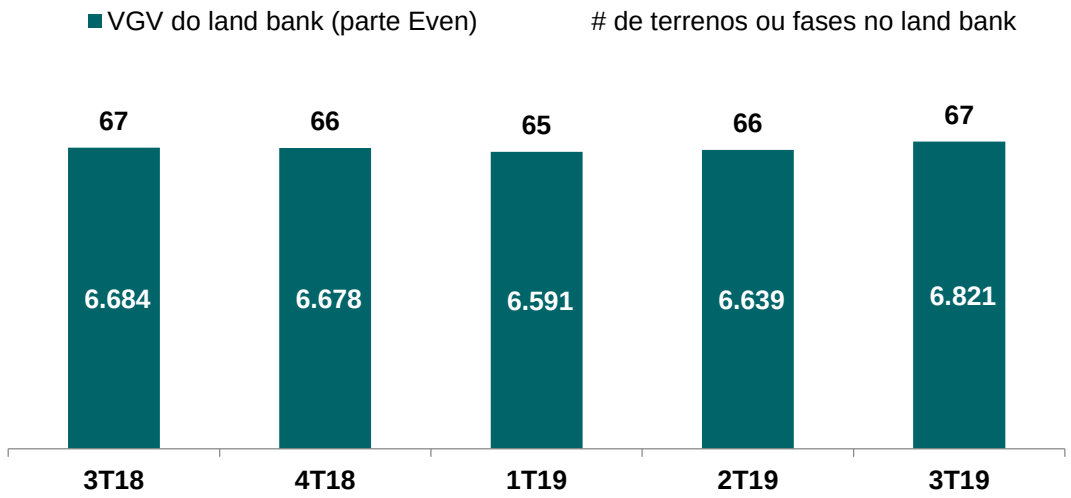


* Considerando que 100% dos distratos são de unidades prontas.

LAND BANK

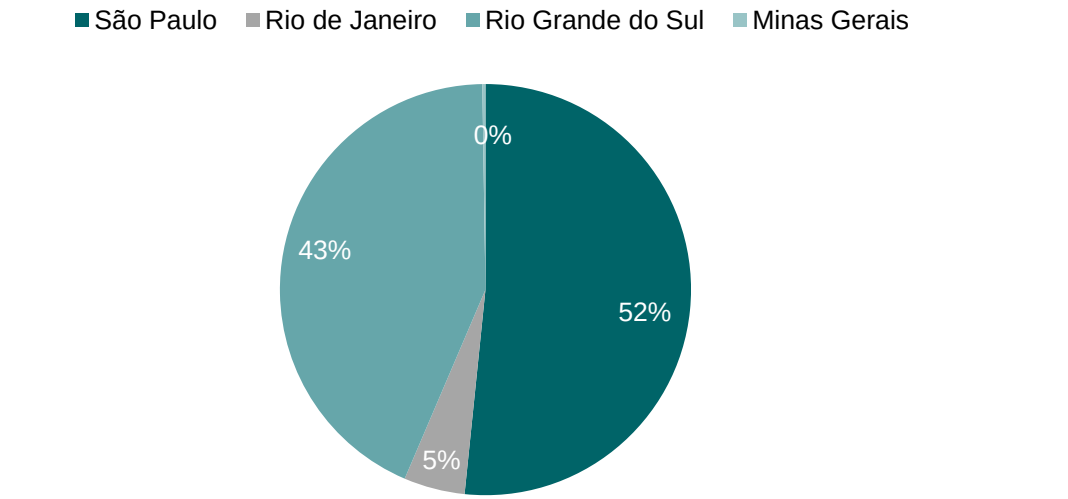
Histórico do land bank

(VGV % Even – R$ milhões)



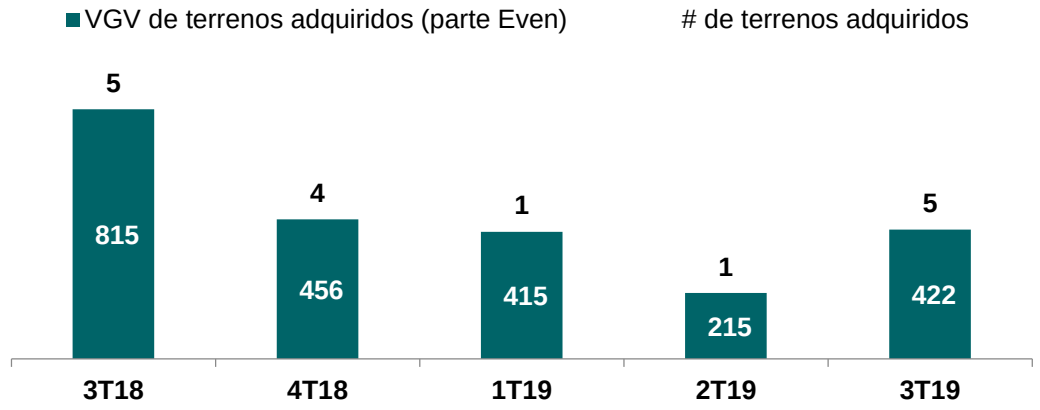
Distribuição do land bank por região

(VGV % Even – R$ milhões)



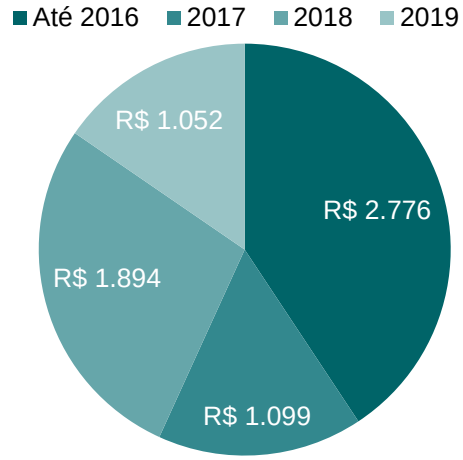
Terrenos adquiridos

(VGV Potencial (% Even) – R$ milhões)



Ano de aquisição

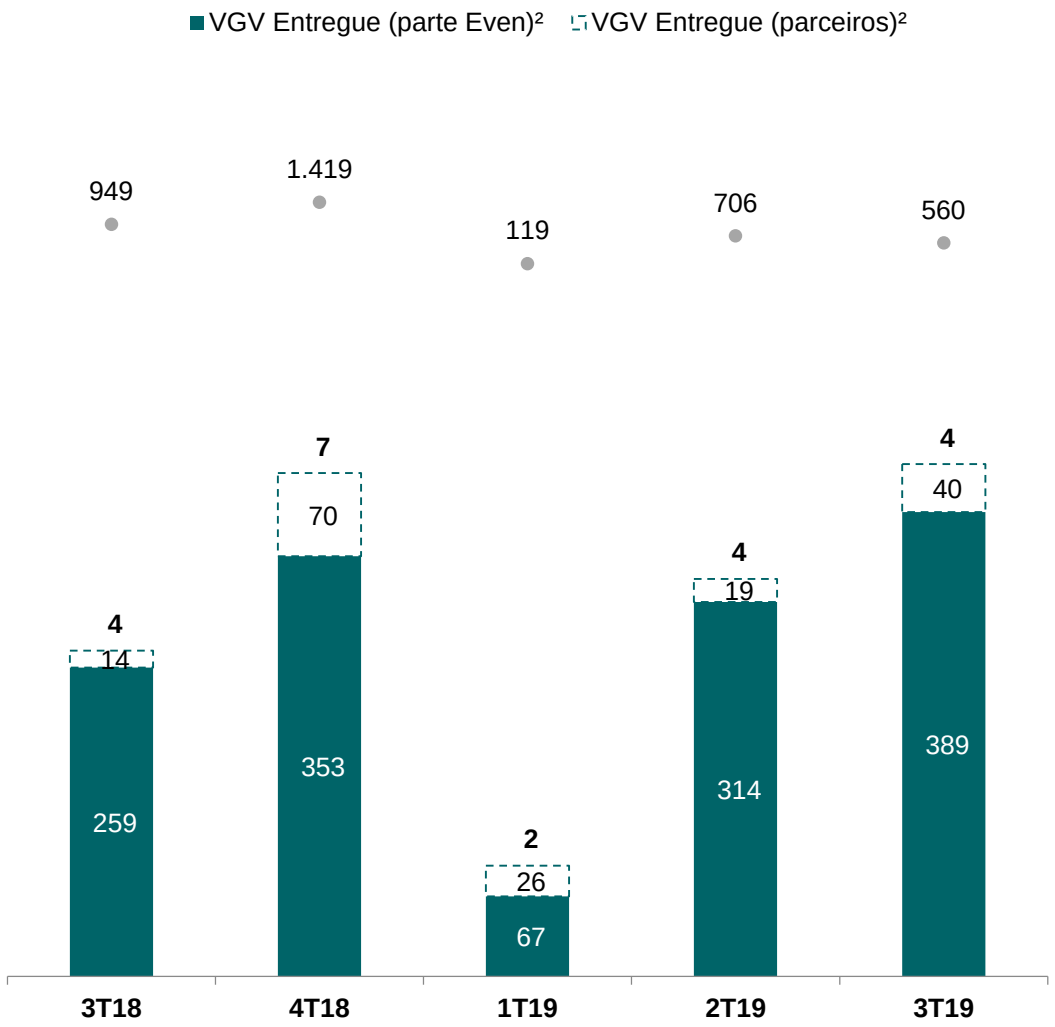
(VGV Potencial (% Even) – R$ milhões)



CAPACIDADE OPERACIONAL

Entrega de empreendimentos

(VGV % Even – R$ milhões)



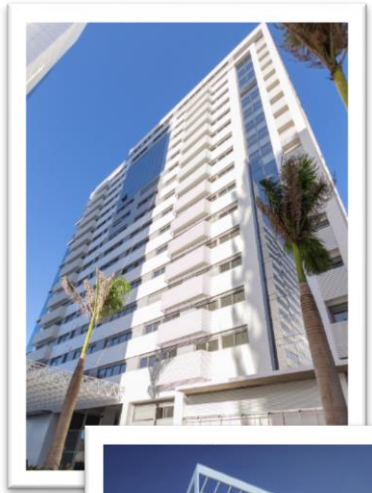
Entregas do 3º trimestre

(4 empreendimentos entregues no período)

LOAA - SP



HOM NILO - RS





E SIDE - SP



E VILA MADALENA - SP

[1] Valor considerando os preços de venda da época do lançamento.

GERAÇÃO DE CAIXA E ESTRUTURA DE CAPITAL

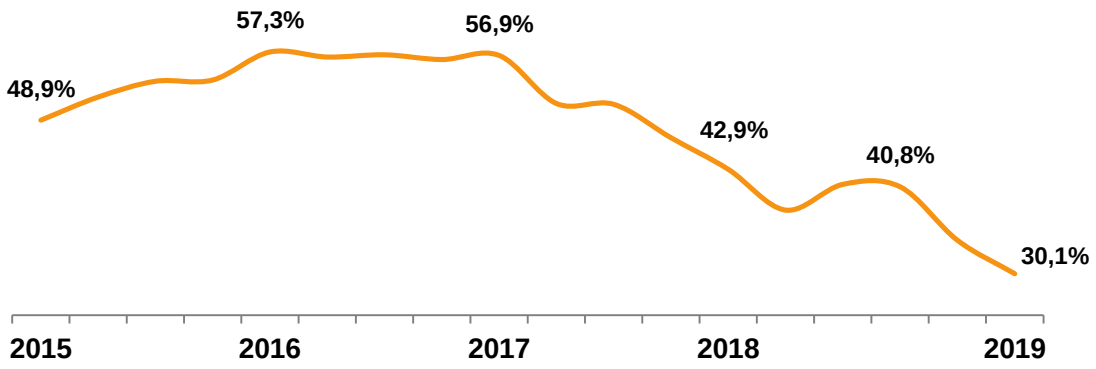
Cash Burn (R$ milhões)	3T18	4T18	1T19	2T19	3T19
Dívida Líquida Inicial	821,6	731,8	742,1	757,7	645,2
Dívida Líquida Final	731,8	742,1	757,7	645,2	560,9
Cash Burn	**(89,8)**	**10,4**	**15,6**	**(112,5)**	**(84,3)**
Dividendos	-	-	-	-	-
Recompra de ações	-	(13,7)	-	-	-
Cash Burn (ex-dividendos e recompra)	**(89,8)**	**(3,3)**	**15,6**	**(112,5)**	**(84,3)**

	30/09/2019 (R$ milhões)
Produção SFH	484,0
Produção CRI	356,6
CCB Imobiliária	114,4
CRI Corporativo	433,4
Dívida Bruta	**1.388,5**
Caixa	827,6
Dívida Líquida Corporativa*	**(104,1)**
Dívida Líquida	**560,9**
Patrimônio Líquido	**1.864,2**
Dívida Líquida Corporativa* / PL	**-5,6%**
Dívida Líquida / PL	**30,1%**

Recebíveis Performados em 30/09/2019
R$ 482,4 milhões

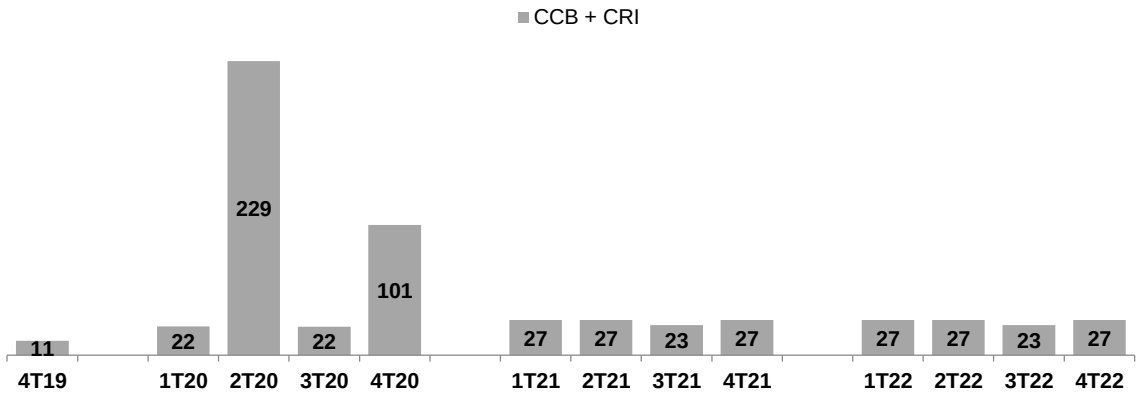
Dívida Líquida / Patrimônio Líquido

(em %)



Cronograma de Amortização do principal das dívidas corporativas

(em 30/09/2019 - R$ milhões)

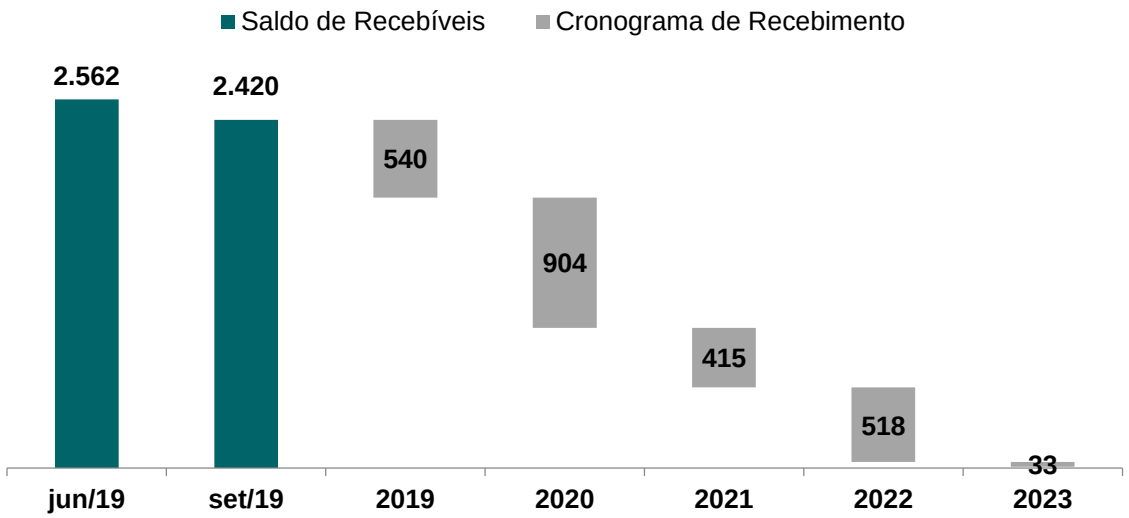


* Ex Financiamento à produção

RECEBÍVEIS

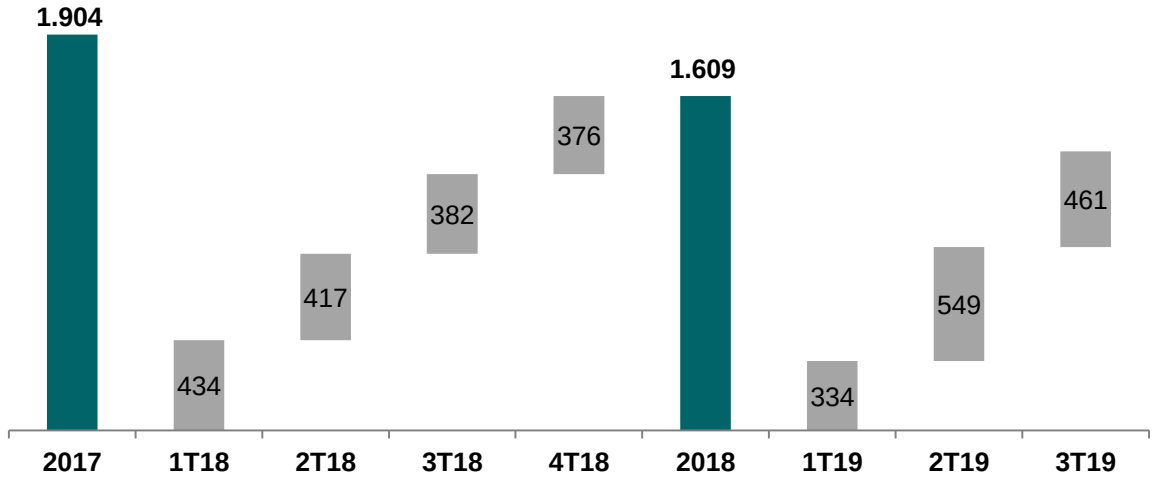
Saldo de recebíveis e cronograma de recebimento anual [1, 2]

(R$ milhões)



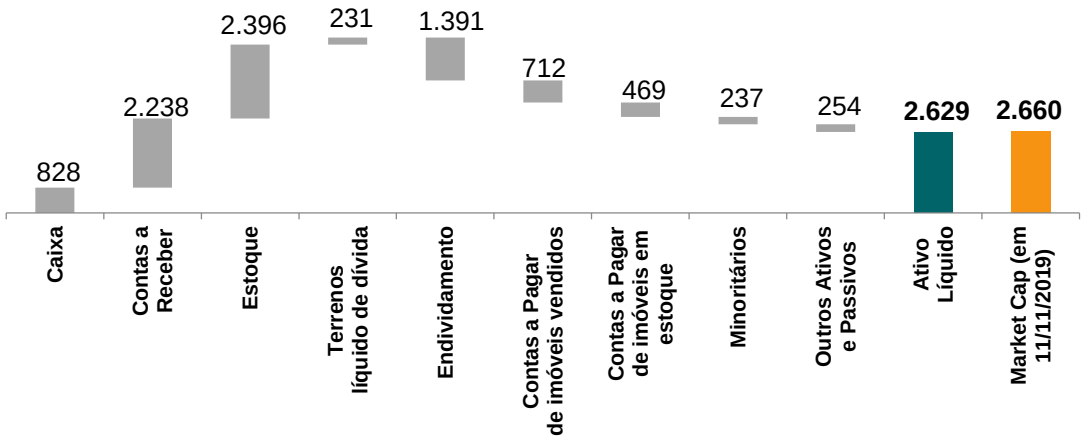
Recebimento

(R$ milhões)



Ativo Líquido

(R$ milhões)



[1] Considerando o repasse de 100% das unidades efetuadas em até 120 dias a contar da data da entrega. | [2] Considerando a expectativa mais conservadora da companhia.

INDICADORES FINANCEIROS

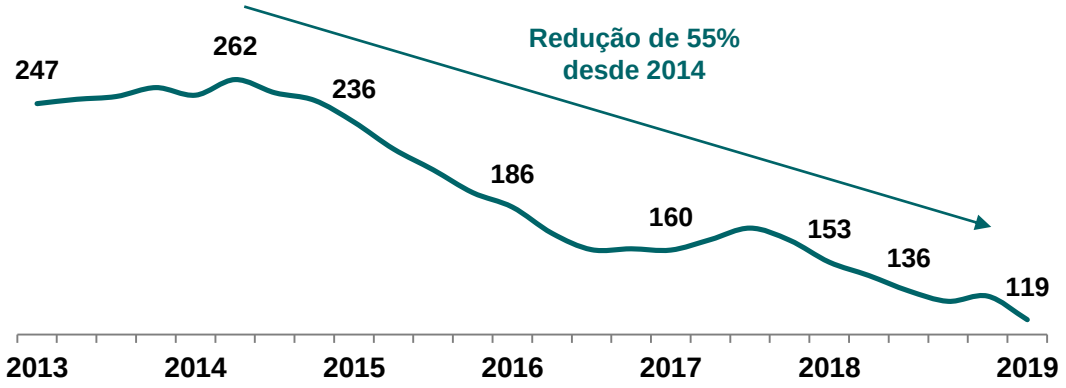
Outras despesas

(R$ mil)

	3T18	4T18	1T19	2T19	3T19
Acordos judiciais	24.131	15.180	14.162	19.042	22.860
Provisão para Contingências	(19.044)	5.046	(10.137)	(6.921)	(19.573)
Impairment	-	30148	-	-	-
Outras receitas (despesas)	848	3.909	1.384	3.828	(1.535)
Provisão de Distrato IFRS 9	1.136	214	4.476	(9.086)	(1.092)
Outras despesas operacionais	**7.071**	**54.498**	**9.885**	**6.863**	**660**

G&A LTM

(R$ milhões – em IPCA)



INDICADORES FINANCEIROS

Demonstração De Resultado Por Unidade de Negócio

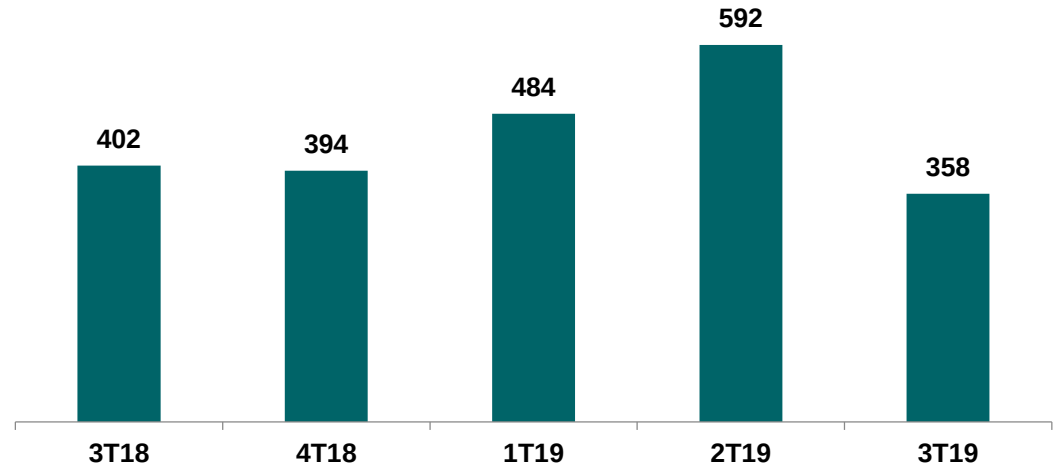
(R$ mil)

3T19	SP	RS	RJ	TOTAL
Vendas Líquidas	**199.464**	**56.104**	**5.592**	**261.161**
Receita Líquida de Vendas e/ou Serviços	**211.616**	**129.367**	**16.991**	**357.974**
Custo incorrido das vendas realizadas	**(140.175)**	**(101.562)**	**(24.579)**	**(266.316)**
Lucro Bruto	**71.441**	**27.805**	**(7.588)**	**91.658**
Margem Bruta	33,8%	21,5%	-44,7%	25,6%
Margem Bruta (ex-financiamentos)	37,6%	30,0%	-30,0%	31,6%
G&A/VGV (YTD)	5,9%	6,3%	ND	6,5%

INDICADORES FINANCEIROS

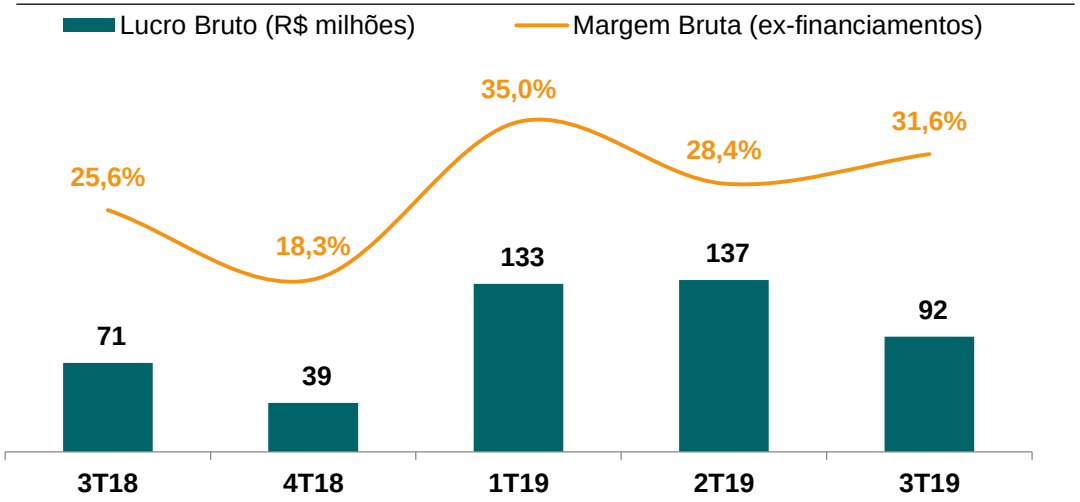
Receita líquida

(R$ milhões)



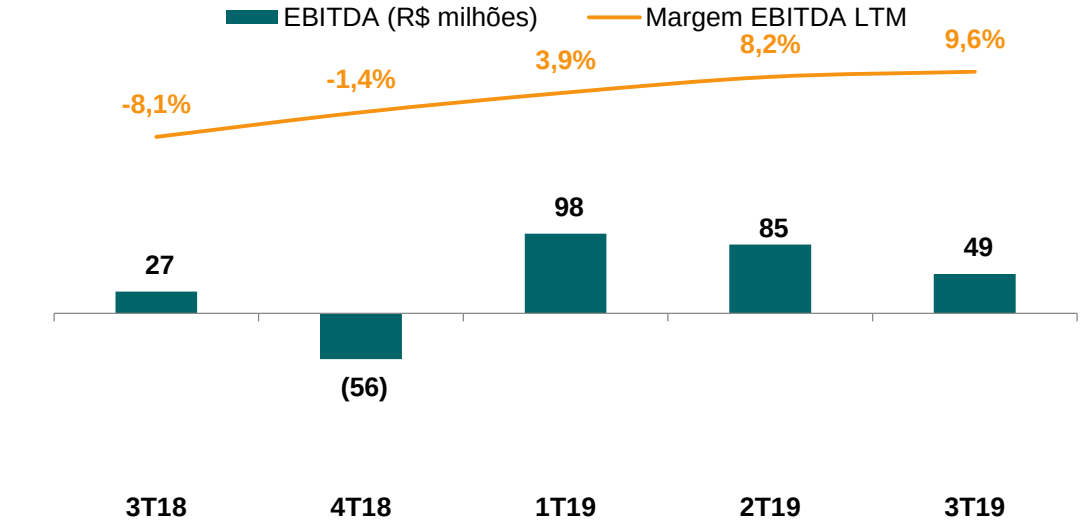
Lucro bruto e margem bruta[1]

(R$ milhões – em %)



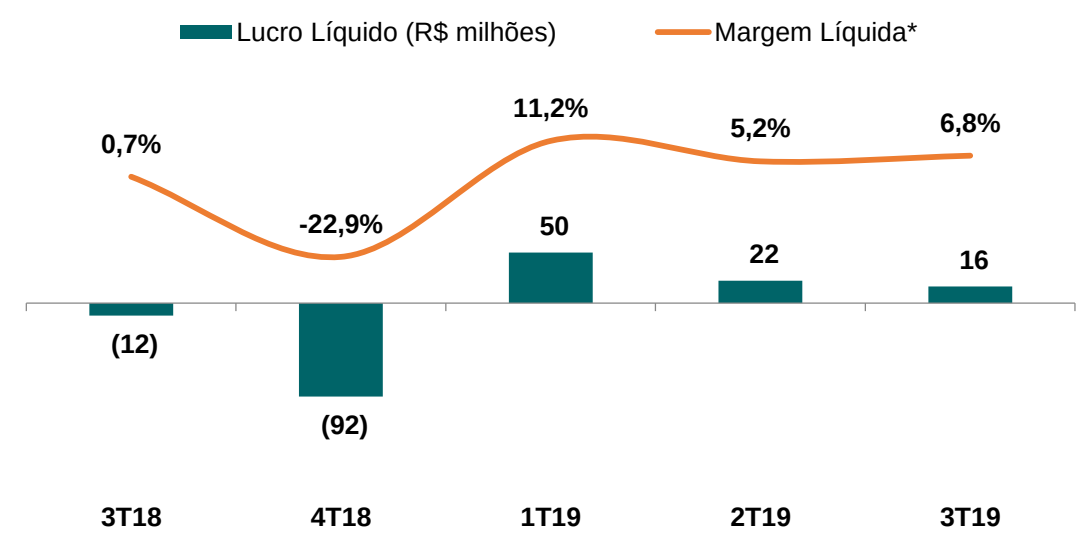
EBITDA e margem EBITDA (LTM)

(R$ milhões – em %)



Lucro Líquido e ROE[2] (LTM)

(R$ milhões – em %)



[1] Margem bruta excluindo efeitos dos encargos financeiros apropriados ao custo. | [2] Com base no lucro líquido e PL expurgando participações minoritárias.

OUTROS AVISOS

Este material é uma apresentação de informações gerais de Even Construtora e Incorporadora S.A. e suas subsidiárias (em conjunto, "Even" ou "Companhia") na data desta apresentação. Este material foi preparado exclusivamente para apresentações relacionadas à divulgação de resultados da Companhia no Brasil e exterior. Tratam-se de informações resumidas, sem intenção de serem completas. Não fazemos nenhuma declaração, implícita ou explícita, e não damos garantia quanto à correção, adequação ou abrangência dessas informações.

Esta apresentação contém certas declarações futuras e informações relacionadas à Even que refletem as visões atuais e/ou expectativas da Companhia e de sua administração com respeito à sua performance, seus negócios e eventos futuros. Declarações prospectivas incluem, sem limitação, qualquer declaração que possua previsão, indicação ou estimativas e projeções sobre resultados futuros, performance ou objetivos, bem como, palavras como "acreditamos", "antecipamos", "esperamos", "estimamos", "projetamos", entre outras palavras com significado semelhante. Referidas declarações prospectivas estão sujeitas a riscos, incertezas e eventos futuros. Advertimos os investidores que diversos fatores importantes fazem com que os resultados efetivos diferenciem se de modo relevante de tais planos, objetivos, expectativas, projeções e intenções expressadas nesta apresentação. Em nenhuma circunstância, nem a Companhia, nem suas subsidiárias, conselheiros, diretores, agentes ou funcionários serão responsáveis perante terceiros (incluindo investidores) por qualquer decisão de investimento tomada com base nas informações e declarações presentes nesta apresentação, ou por qualquer dano dela resultante, correspondente ou específico.

Esta apresentação não constitui oferta, convite ou solicitação de oferta de subscrição ou compra de quaisquer valores mobiliários. Além disso, nem esta apresentação, nem seu conteúdo constituem a base de qualquer contrato ou compromisso de qualquer espécie.

O mercado e as informações de posição competitiva, incluindo projeções de mercado citadas ao longo desta apresentação, foram obtidas por meio de pesquisas internas, pesquisas de mercado, informações de domínio público e publicações empresariais. Apesar de não termos razão para acreditar que qualquer dessas informações ou relatórios sejam imprecisos em qualquer aspecto relevante, não verificamos independentemente a posição competitiva, posição de mercado, taxa de crescimento ou qualquer outro dado fornecido por terceiros ou outras publicações da indústria. A Even, os acionistas vendedores, os agentes de colocação e os coordenadores não se responsabilizam pela veracidade de tais informações.

Esta apresentação e seu conteúdo são informações de propriedade da Companhia e não podem ser reproduzidas ou circuladas, parcial ou totalmente, sem o prévio consentimento por escrito da Even.

Todos os números relativos às demonstrações de resultados aqui divulgados, a não ser que expressamente em contrário, estão divulgados com base nas práticas contábeis adotadas posteriormente à regulamentação da lei 11.638/07.

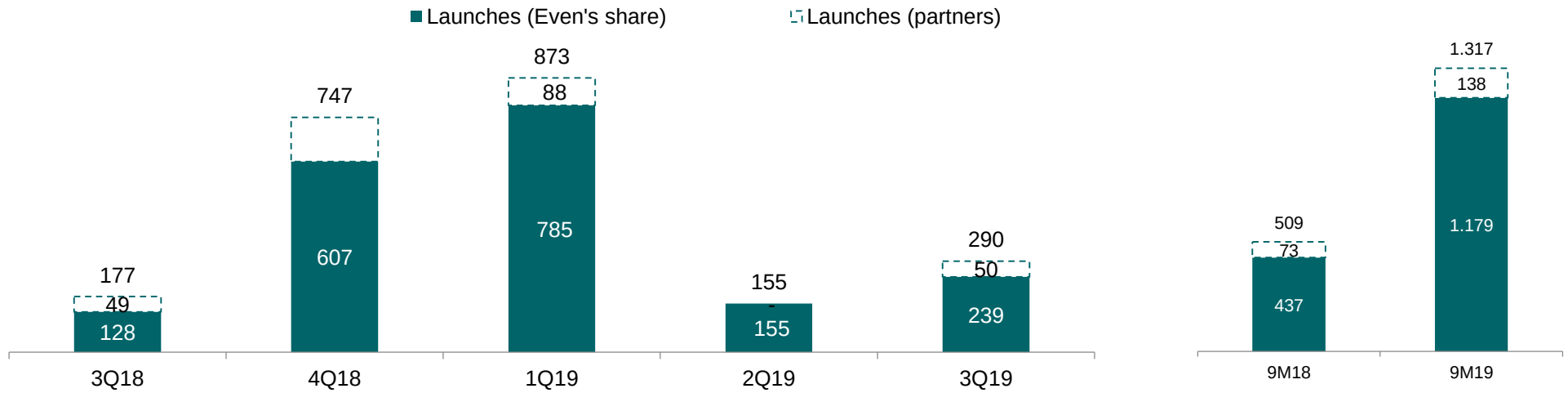
Obrigado.

Results Announcement 3Q19

November 13, 2019

LAUNCHES

Project	Region	Total PSV (R$ '000)	**Even's PSV (R$ '000)**	Usable area (sqm)	Units	Average unit **value (R$ '000)**	Segment
1º quarter		872,835	785,023	32,750	263	17,148	
Fasano Itaim - Residencial	SP	578,716	578,716	20,353	69	8,387	Upper high
Fasano Itaim - Studio	SP	19,706	19,706	864	30	657	Upper high
Teená	RS	169,233	115,078	6,943	23	7,358	Upper high
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Misce Vila Madalena	SP	154,644	154,644	13,185	107	1,445	Middle
3º quarter		289,982	239,483	82,697	695	417	
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Byway Studio Vila Madalena	SP	20,906	20,906	1,588	62	337	Studio
High Garden	RS	135,223	91,952	13,031	105	1,288	High
Central Park - Fase 3	RS	13,899	6,672	55,615	234	59	Lot development
Total accrued		1,317,461	1,179,150	128,632	1,065	1,237	

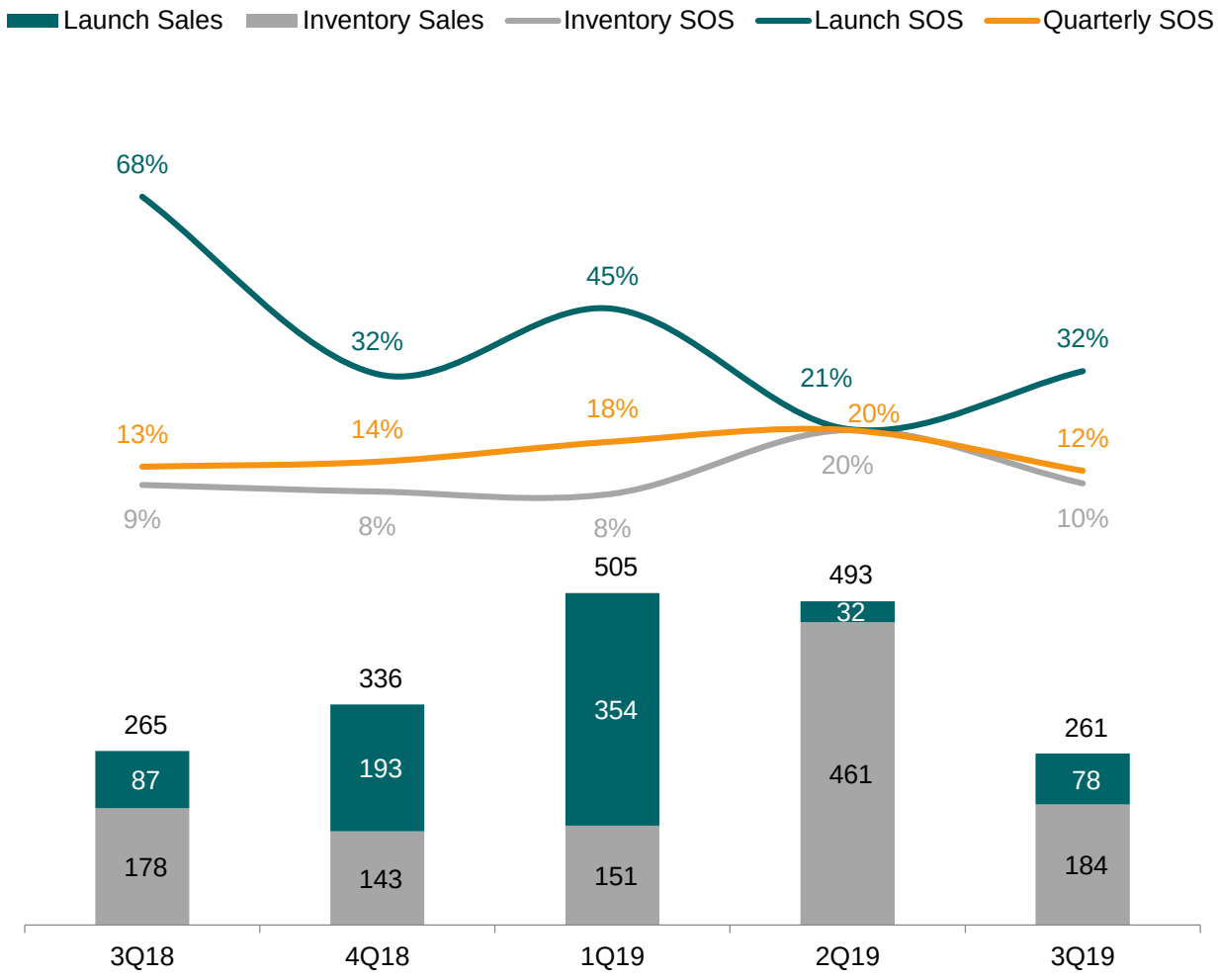


[1] Net of commissions and physical swaps.

SALES

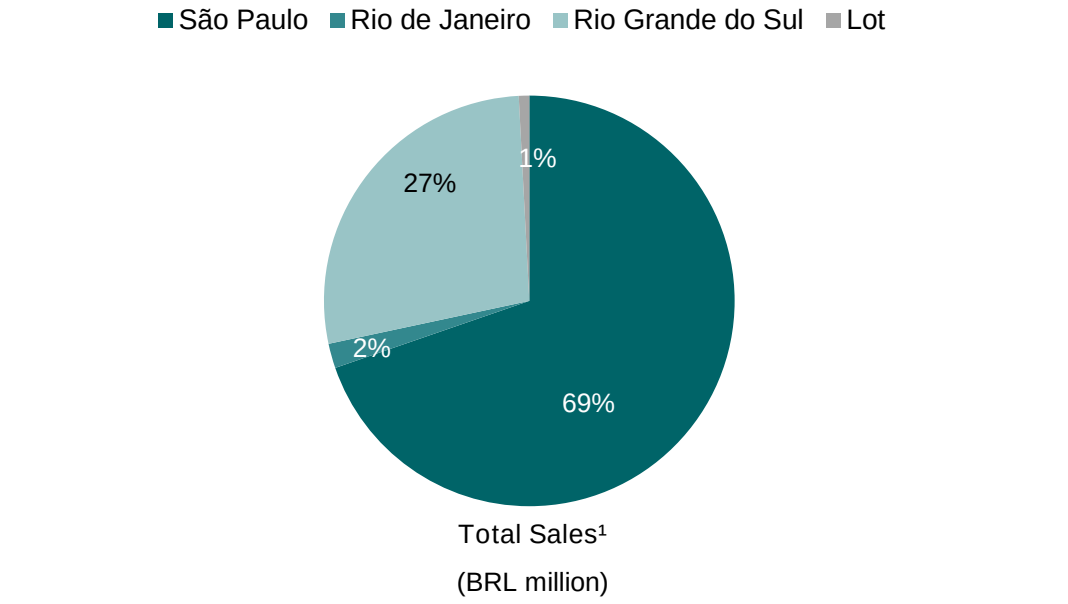
Sales[1] History

(Even's share – BRL million)



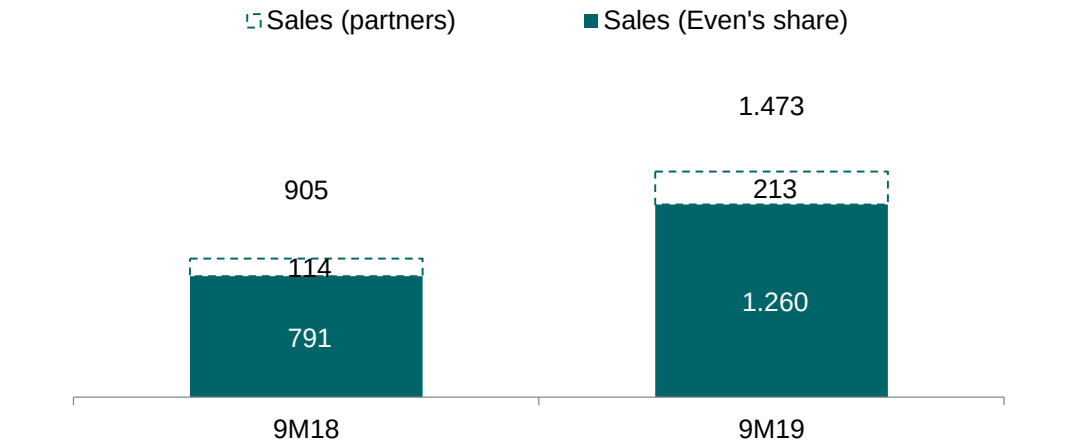
Breakdown of total sales[1] by region in 3Q19

(100% – BRL million)



Total Sales[1]

(BRL million)

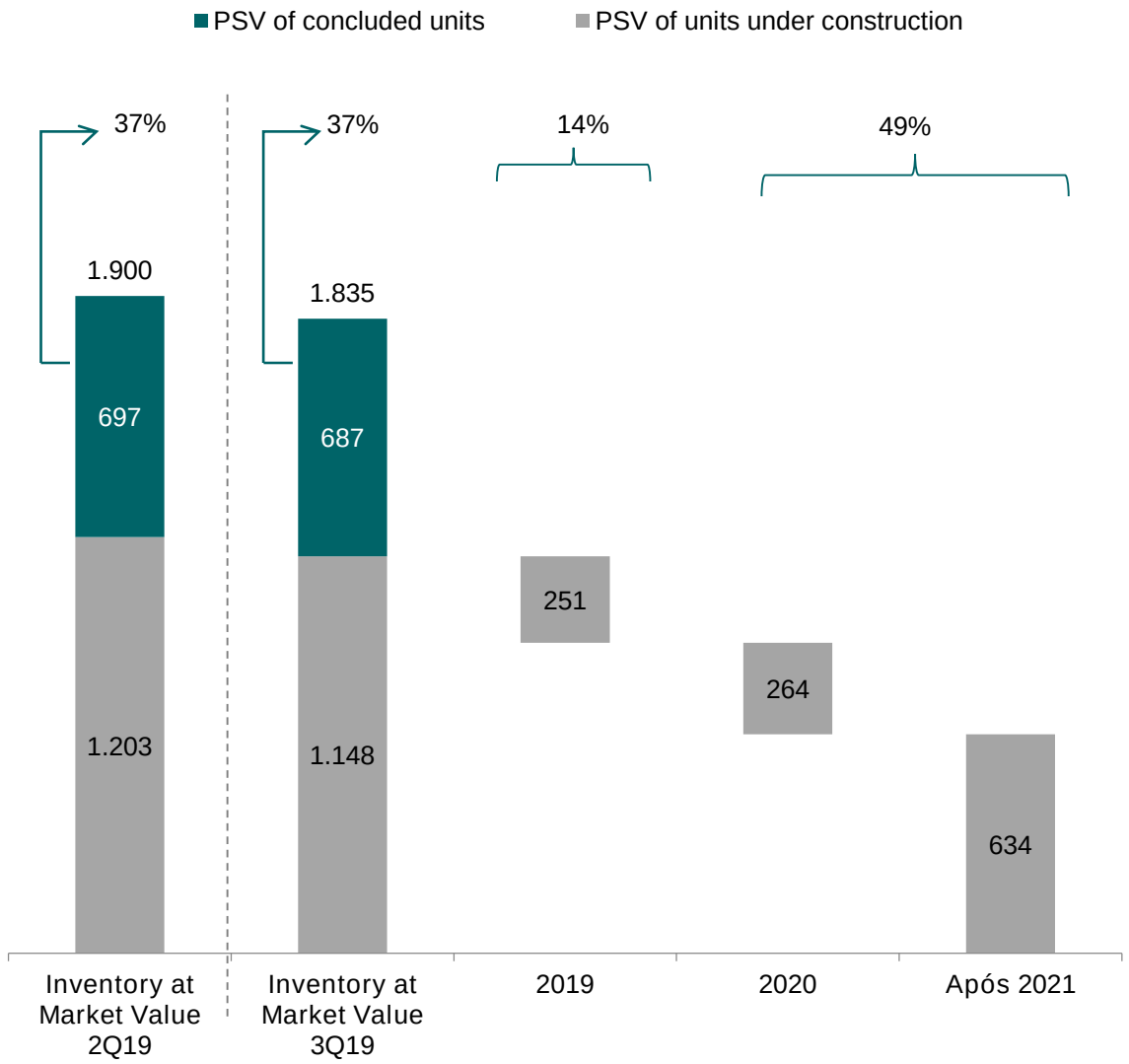


[1] Net of commissions and physical swaps.

INVENTORY

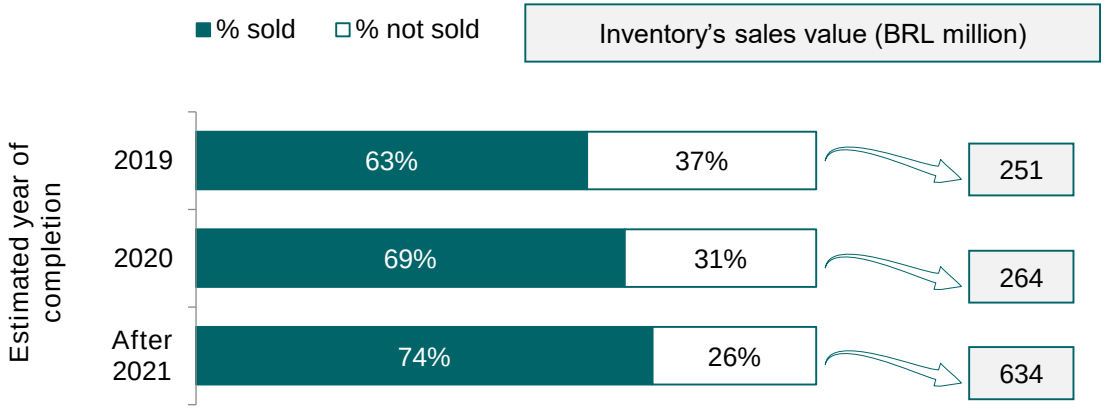
Inventory at market value on 09/30/2019 and estimated year of completion

(Even's PSV – BRL million)



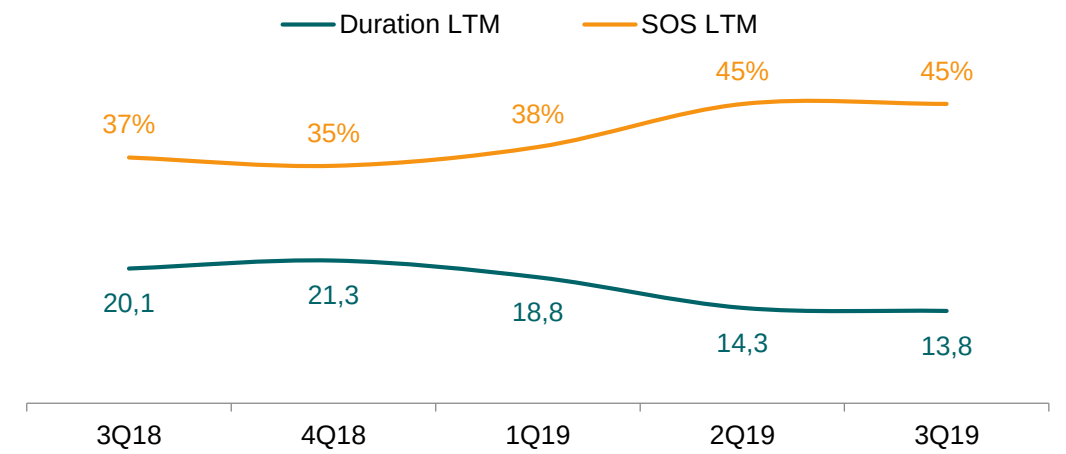
Delivery schedule of units under construction

(by delivery year on 09/30/2019)

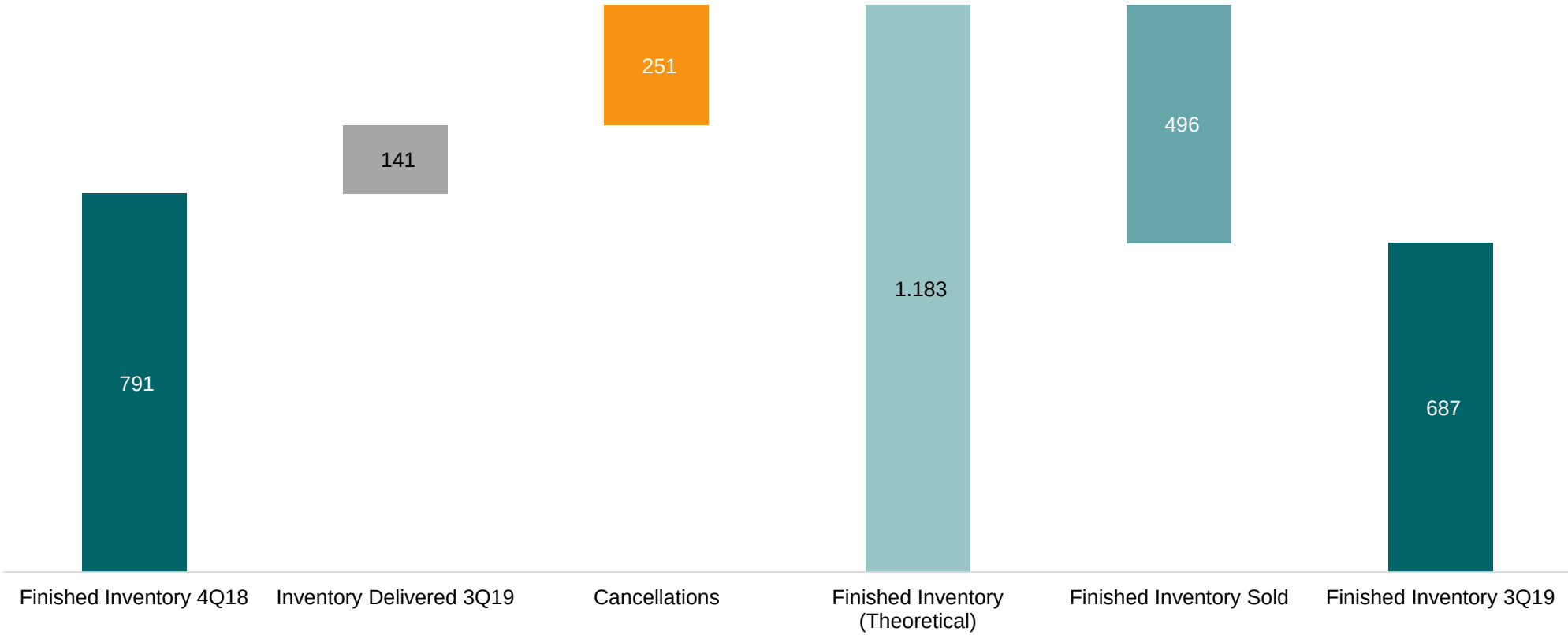


Duration of inventory in # months

(Final Inventory / LTM Sales)



FINISHED INVENTORY SALES

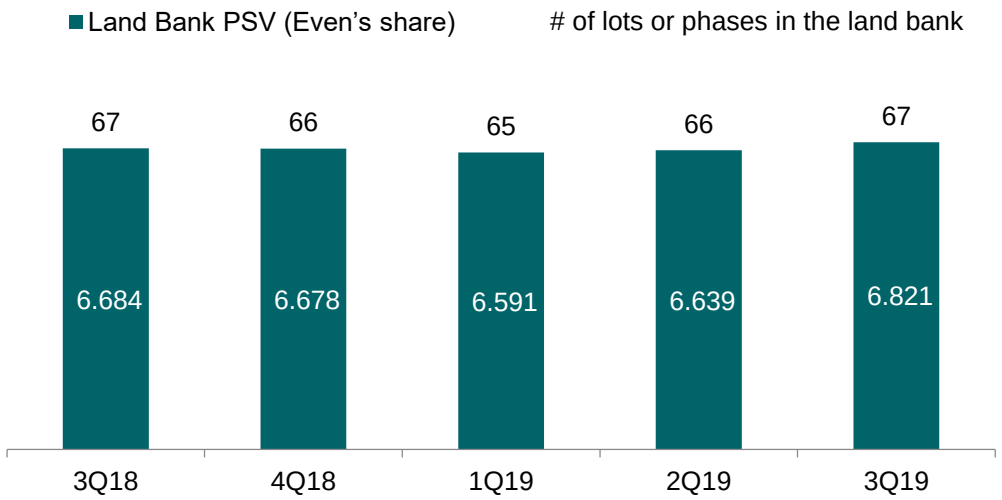


* Considering that 100% of the cancellations are of finished units.

LAND BANK

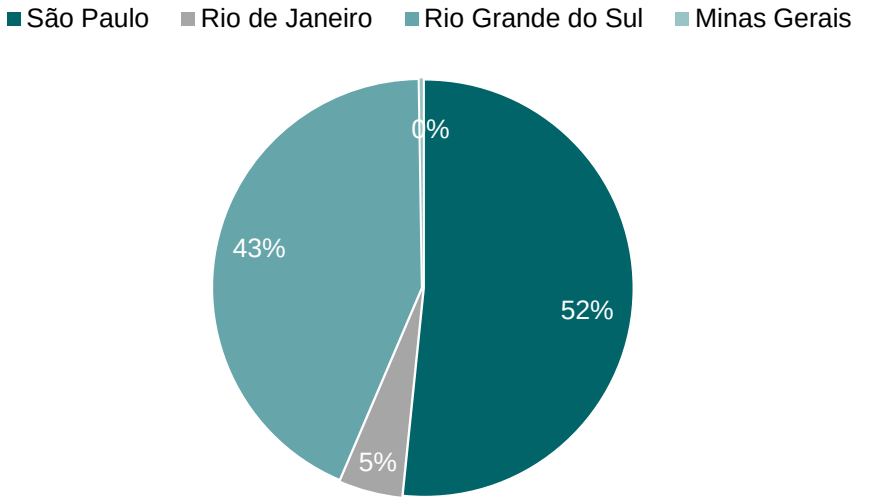
Land bank history

(Even's PSV – BRL million)



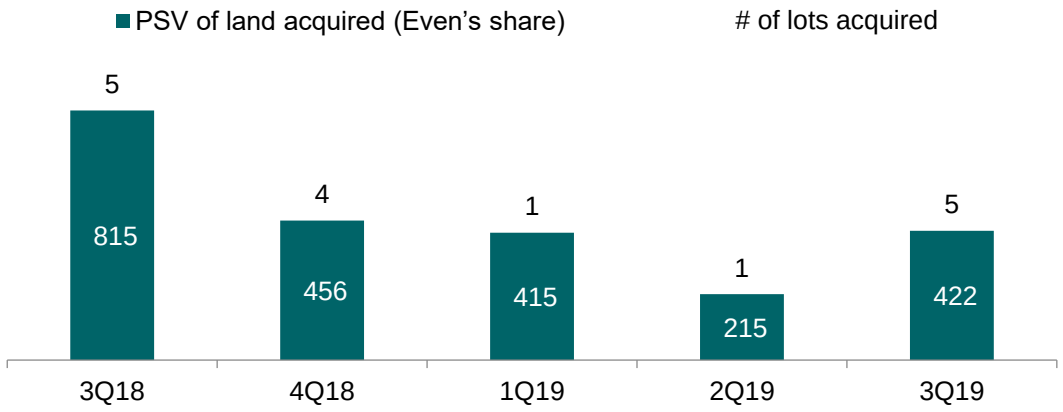
Breakdown of land bank by region

(Even's PSV – BRL million)



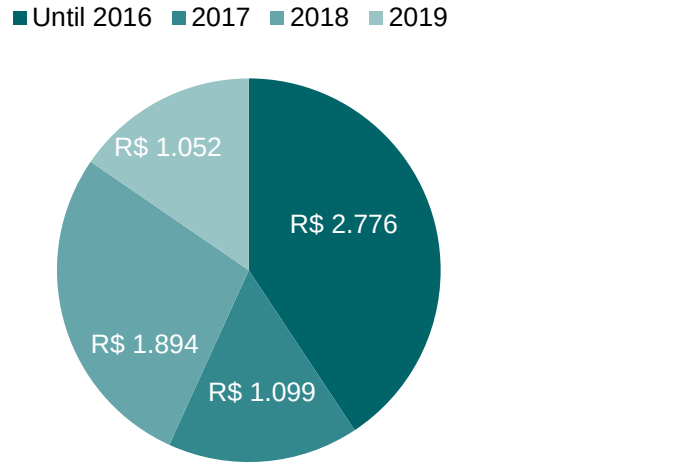
Acquired Lands

(Potential PSV (Even's share) – BRL million)



Breakdown by acquisition year

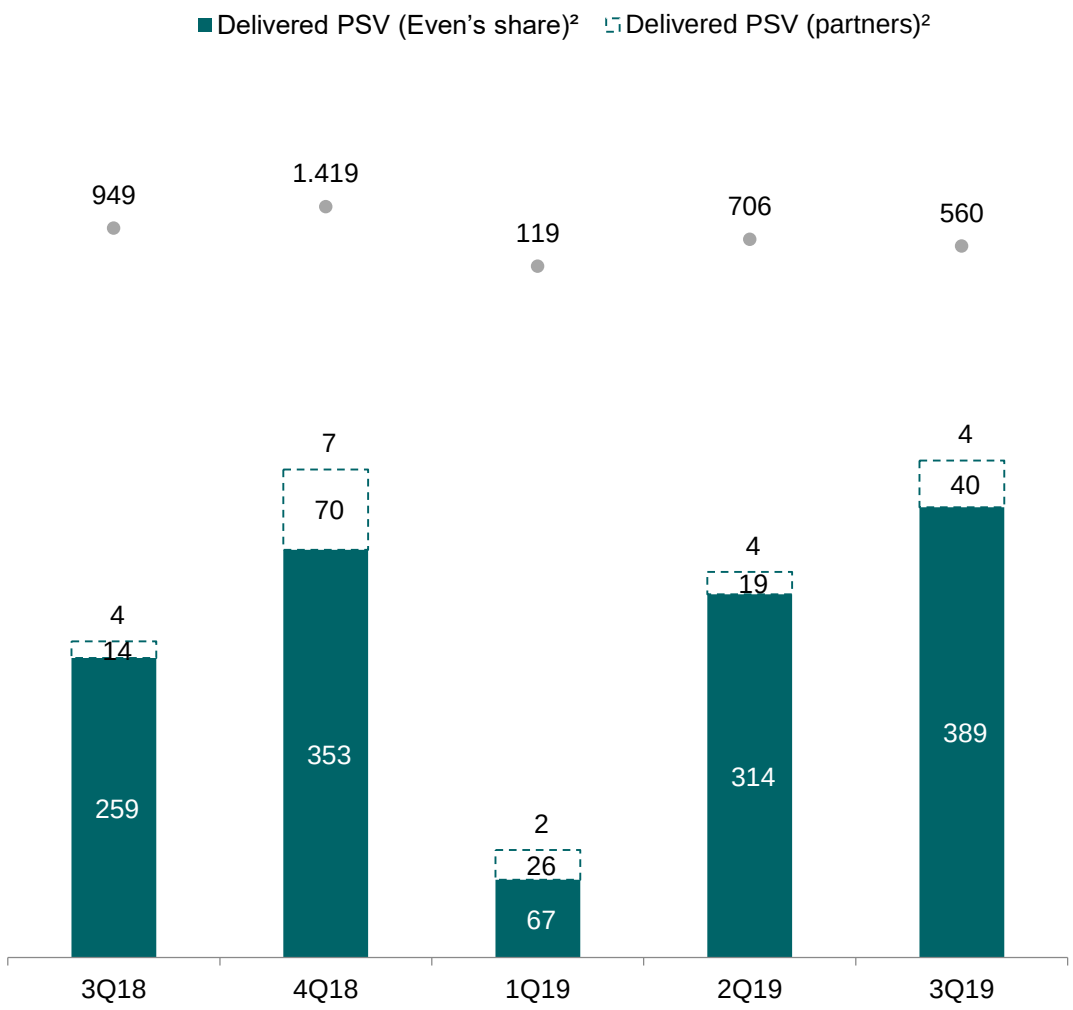
(Potential PSV (Even's share) – BRL million)



OPERATIONAL CAPACITY

Delivery of projects

(Even's PSV – BRL million)



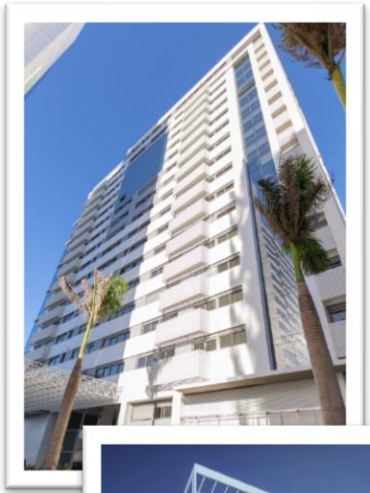
Deliveries in the 3nd quarter

(4 projects delivered in the period)

LOAA - SP



HOM NILO - RS





E SIDE - SP



E VILA MADALENA - SP

[1] Amount considering sale prices at the time of launch.

CASH GENERATION AND CAPITAL STRUCTURE

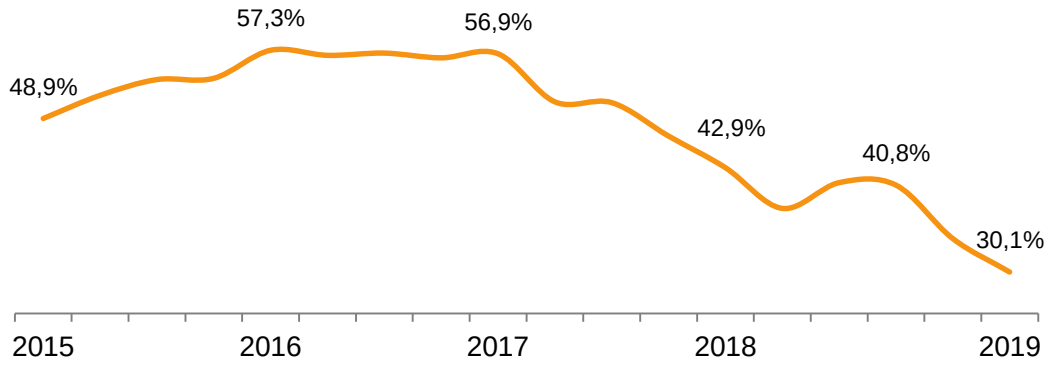
Cash Burn (R$ milhões)	3Q18	4Q18	1Q19	2Q19	3Q19
Initial net debt	821.6	731.8	742.1	757.7	645.2
Final net debt	731.8	742.1	757.7	645.2	560.9
Cash Burn	(89.8)	10.4	15.6	(112.5)	(84.3)
Dividends	-	-	-	-	-
Share buyback	-	(13.7)	-	-	-
Cash Burn (ex-dividends and buyback)	(89.8)	(3.3)	15.6	(112.5)	(84.3)

	09/30/2019 (R$ million)
Financing to production SFH	484.0
Financing to production CRI	356.6
CCB	114.4
Corporate CRI	433.4
Gross Debt	1,388.5
Cash	827.6
Net Corporate Debt *	(279.8)
Net Debt	560.9
Shareholders' Equity	1,864.2
Net Corporate Debt * /Shareholders' equity	-15.0%
Net debt /Shareholders' equity	30.1%

Receivables from completed units on 09/30/2019
R$ 482.4 million

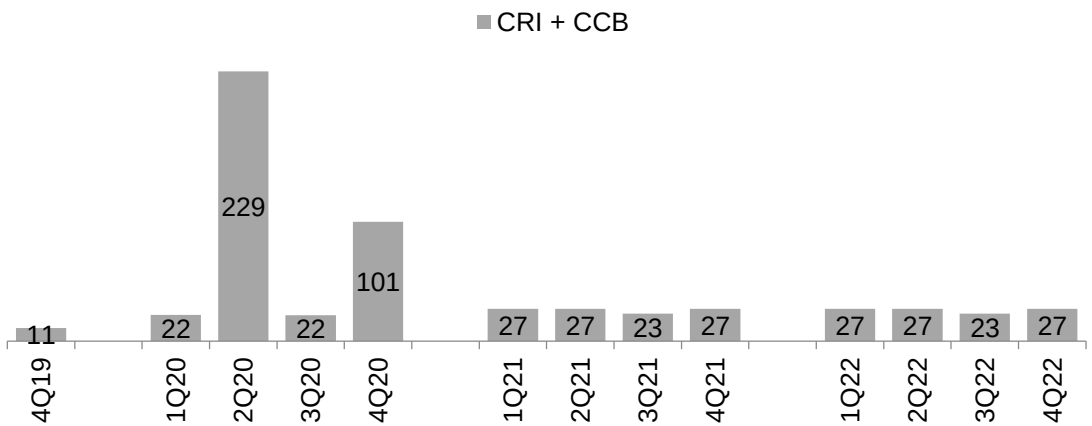
Net Debt / **Shareholder's** Equity

(in %)



Amortization schedule of corporate debt's principal

(on 09/30/2019 – BRL million)

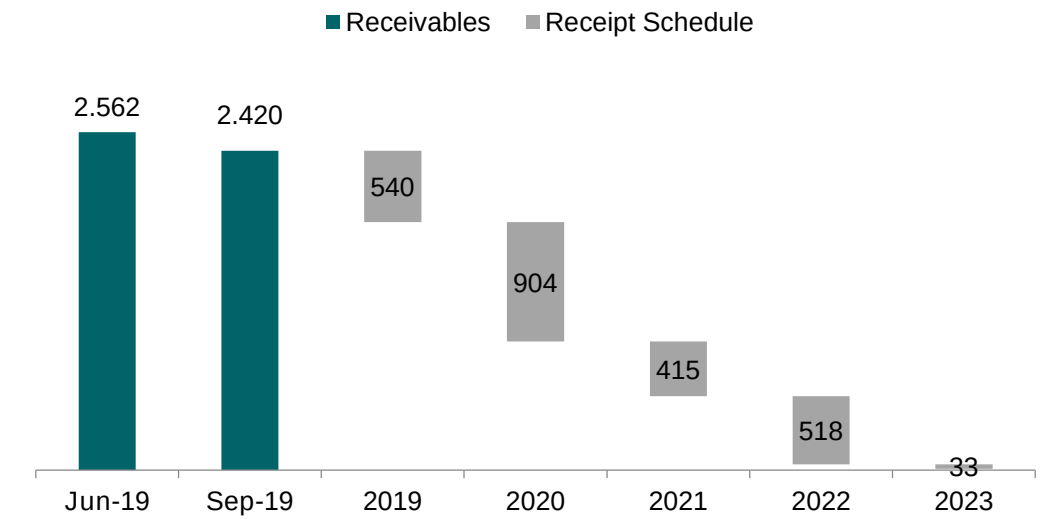


* Ex Financing to production

RECEIVABLES

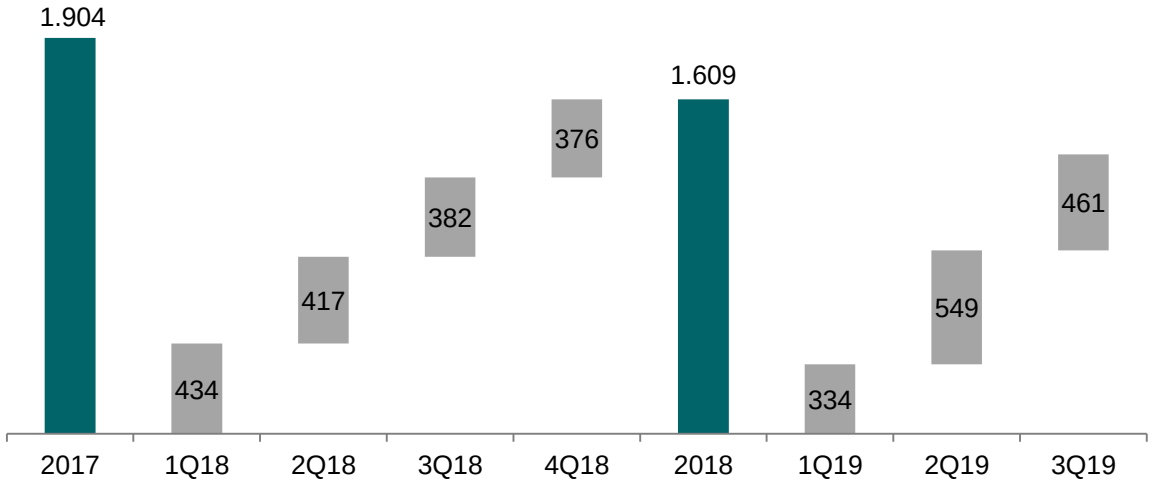
Volume of receivables and annual receivables schedule [1, 2]

(BRL million)



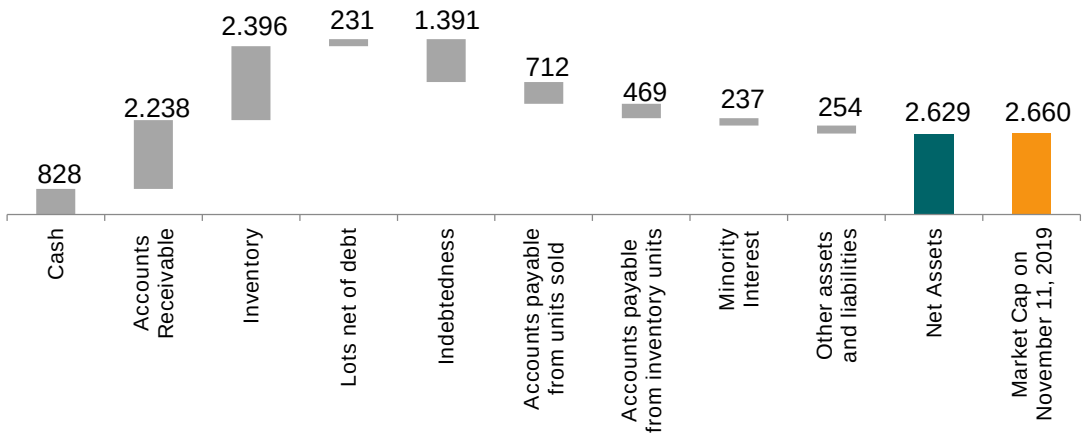
Receipt

(BRL million)



Net Assets

(BRL million)



[1] Considering transfer of 100% of the units will be made within 120 days as of date of delivery. | [2] Considering the company's most conservative expectations.

FINANCIAL INDICATORS

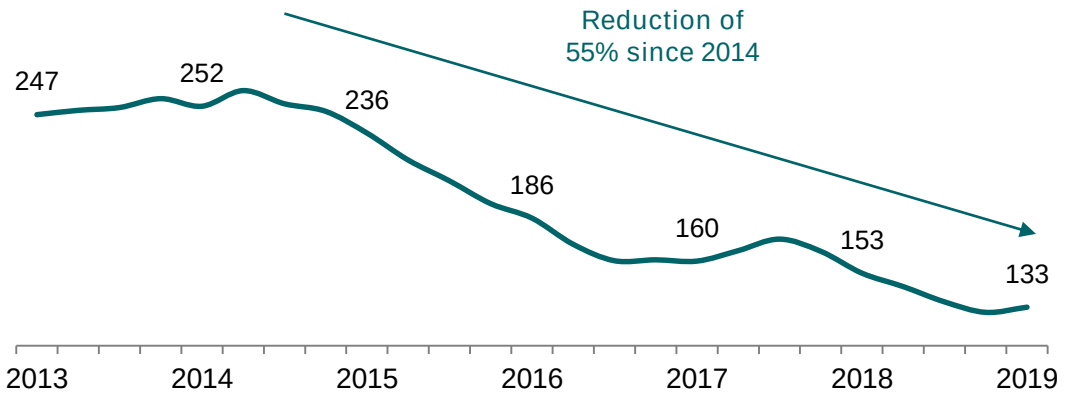
Other expenses

(BRL '000)

	3Q18	4Q18	1Q19	2Q19	3Q19
Judicial Agreements	24,131	15,180	14,162	19,042	22,860
Provision for Contingency	(19,044)	5,046	(10,137)	(6,921)	(19,573)
Land Impairment	-	30.148	0	0	0
Other Revenue (Expenses)	848	3,909	1,384	3,828	(1,535)
Provision for Termination - IFRS 9	1,136	214	4,476	(9,086)	(1,092)
Other operating expenses	7,071	54,498	9,885	6,863	660

G&A LTM

(BRL million – in IPCA[1])



[1]Extended Consumer Price Index

FINANCIAL INDICATORS

Income Statement per Business Unit

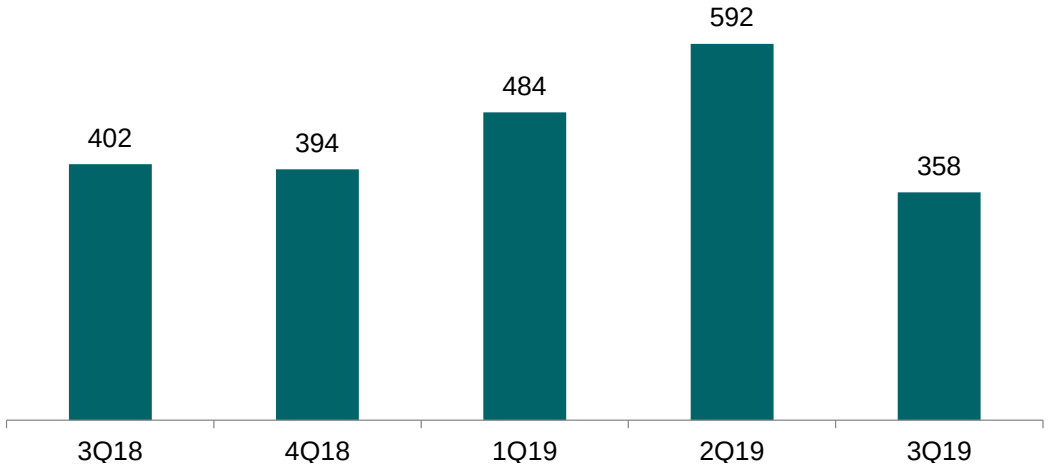
(BRL '000)

3Q19	SP	RS	RJ	TOTAL
Net Sales	199,464	56,104	5,592	261,161
Net revenue from sales and/or services	211,616	129,367	16,991	357,974
Incurred cost of goods sold	(140,175)	(101,562)	(24,579)	(266,316)
Gross profit	71,441	27,805	(7,588)	91,658
Gross Margin	33.8%	21.5%	-44.7%	25.6%
Gross Margin (ex-financing)	37.6%	30.0%	-30.0%	31.6%
G&A/VGV (YTD)	5.9%	6.3%	ND	6.5%

FINANCIAL INDICATORS

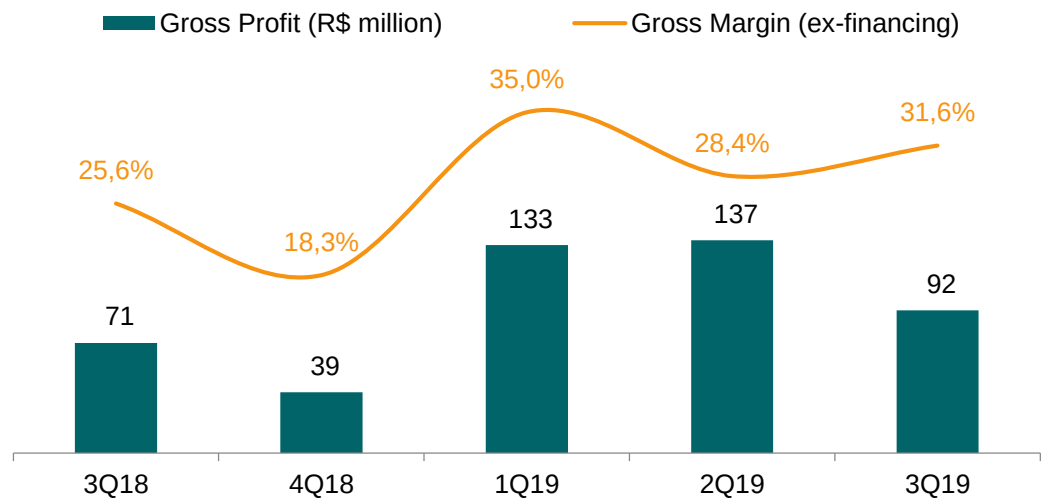
Net Revenue

(BRL million)



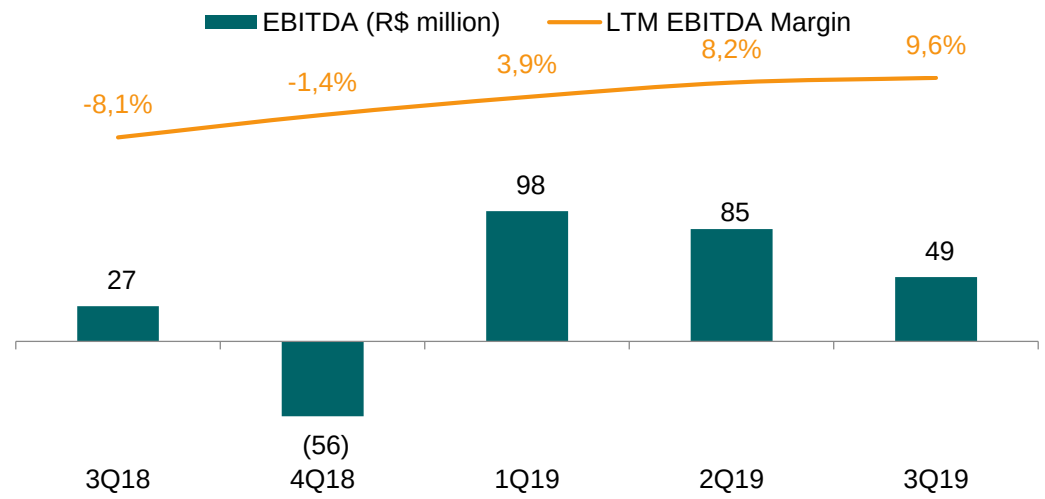
Gross income and gross margin[1]

(BRL million – in %)



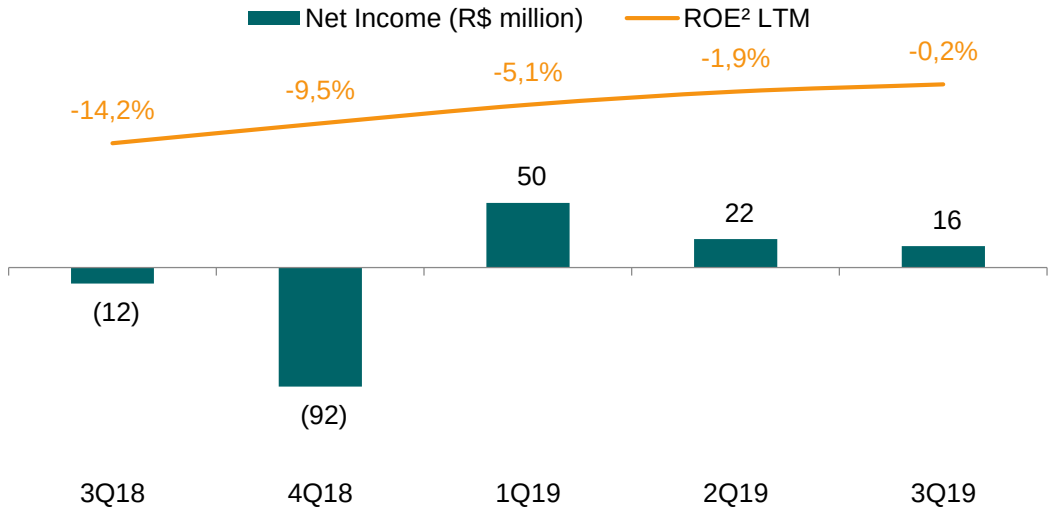
EBITDA and EBITDA margin (LTM)

(BRL million – in %)



Net income and ROE[2] (LTM)

(BRL million – in %)



[1] Gross margin excluding effects of financial charges appropriated to cost. | [2] Based on net income and shareholders' equity excluding non-controlling interest.

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