



Construtora Tenda S.A.

Corporate Taxpayer's ID (CNPJ/MF) No. 71.476.527/0001-35

Company Registry (NIRE) 35.300.348.206

Material Fact Review of Annual Guidance

FOR IMMEDIATE RELEASE - CONSTRUTORA TENDA S.A. (B3:TEND3) ("Tenda or "Company"), one of Brazil's leading homebuilders and real estate developers operating in the low-income housing segment within the "Minha Casa, Minha Vida" ("MCMV") program, levels 1.5 and 2, pursuant to Paragraph 4 of Article 157 of Law No. 6.404 of December 15, 1976, and CVM Instruction No. 358 of January 3, 2002, releases on this date the review of its guidance, originally disclosed on April 11, 2018, to be monitored during 2018.

The Company's budget projections are based on Management's expectations, as well as in-house studies and economic and financial conditions in the industry. In addition, these projections are based on the Company's operating and costs structure.

When we released the guidance, on April 11, we did not consider potential new cuts in construction costs, but only those occurred up to that moment, as we were expecting raw material prices to increase due to the pickup of activity of the construction industry, with impacts on prices of some commodities, such as steel and cement. As we pursued on the continuous improvement in our operations, we were again, during this second quarter of 2018, able to reduce the workforce supported by productivity gains and insourcing some activities in our construction site. Thus, we observed that these improvements offset the inflationary pressure originally expected, leading our adjusted gross margin in 1H18 to reach 36.5%, above the high-end of the estimated gap.

As we aim to have symmetric information and provide predictability to the market on our figures, we are reviewing our adjusted gross margin guidance. Projections for 2018 are now the following:

- For Adjusted Gross Margin, which is the product of the ratio between consolidated gross profit for the year, less financial charges stated in Note 12 to the financial statements and consolidated net revenue for the year, we now estimate a variation between the minimum of 34% and the maximum of 36%.
- for the Company's Net Pre-Sales, defined as the product of the subtraction of gross sales for the year of R\$ million and cancellations for the year of R\$ million, adjusting all the amounts to Tenda's equity interest, we maintain the projection unaltered, with a variation estimated between the minimum of R\$1,650 million and the maximum of R\$1,850 million.



Guidance (R\$ million)	Minimum	Maximum	1Q18	2Q18	3Q18	4Q18	1H18
Adjusted Gross Margin Thresholds 2018 (%)	34.0%	36.0%	35.2%	37.6%			36.5%
Net Pre-Sales Thresholds 2018 (R\$ MM)	1,650.0	1,850.0	424.2	481.3			905.5

These estimates and projections are subject to several risks and uncertainties and consider information currently available. Therefore, as aforementioned, projections are substantially dependent upon the market conditions, Brazilian economic performance, the business sectors in which the Company operates and the international markets, thus, subject to changes. In the event of relevant changes in these factors, these projections may be further reviewed.

The Company will keep its shareholders, and the market informed of any review of the financial estimates released herein.

São Paulo, August 13, 2018.

Construtora Tenda S.A.
Renan Barbosa Sanches
CFO and Investor Relations Officer