



Even discloses its earnings for 1Q20

Sao Paulo, May 15, 2020 – Even Construtora e Incorporadora S.A. – EVEN (B3: EVEN3), with developments in Sao Paulo, Rio de Janeiro and Rio Grande do Sul, and focusing on middle- and upper-middle income residential projects, discloses its earnings for the first quarter of 2020 (1Q20). The following financial and operating information is consolidated, except where otherwise indicated, and is shown in Brazilian Real (R\$).

IR CONTACT	HIGHLIGHTS
<p>Leandro Melnick CEO</p> <p>Carlos Wollenweber CFO and IR Director</p> <p>Hamilton Miyamoto IR Analyst</p> <p>Tel.: +55 (11) 3377-3732 ri@even.com.br www.even.com.br/ri</p> <p>Stock Price Closing on: 14/May/2020 Share price: R\$ 5.21</p> <p>Quantity of Shares: 217,000,000</p> <p>Quantity of Shares (ex-treasury): 210,738,776 (on March 31, 2020)</p> <p>Market Cap: R\$ 1.1 billion (on May 14, 2020) (disregards shares in treasury)</p>	<ul style="list-style-type: none">• Launch SoS ratio 44%;• Net Sales R\$ 256 Million;• Net Revenue R\$ 407 Million in 1Q20;• Gross Profit R\$ 118 Million in 1Q20 and adjusted gross margin of 32.8%.• Net Income R\$ 36 million in 1Q20, 19% higher than in previous quarter;• Cash generation of R\$ 30.5 million in 1Q20;• Annualized ROE of 9%.

CONFERENCE CALL – EARNINGS FOR THE QUARTER ENDED ON 31 MARCH 2020

Data: 18 May 2020

Português

14h00 (horário de Brasília)
13h00 (horário de Nova Iorque)
18h00 (horário de Londres)
Tel.: +55 (11) 3127-4971
Replay: +55 (11) 3127-4999
Código: 45704982

English (simultaneous translation)

2h00pm (Brasilia Standard Time)
1h00pm (New York Time)
6h00pm (London Time)
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The information, figures, and data included in this performance report, which do not correspond to the accounting balances and information contained in the Quarterly Information Report (ITR, in Portuguese), such as Potential Sales Value (PSV), Total Sales, Even's Sales, Usable Area, Units, Inventory at Market Value, Launches, Expected Delivery Year, Backlog Gross Margin, among other items, have not been audited by independent auditors. Except when otherwise stated, the comparisons shown in this quarterly report refer to verified figures from the first quarter of 2020 (1Q20)..

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MESSAGE FROM MANAGEMENT ¹

It is with great satisfaction that Even Construtora e Incorporadora's management presents its results concerning the first quarter of 2020 (1Q20).

The beginning of the pandemic caused by COVID-19 has affected negatively Even's volume of launches in 1Q20. Our usual strategy is to concentrate the bulk of our launches for the quarter after Carnival. However, with the need for avoiding crowds and, subsequently, the closing of our sales stands, we decided to postpone the scheduled launches in the quarter until we have a clearer picture of the extension of the crisis. Therefore, the volume of launches in the 1Q20 amounted to only R\$ 95 million (%Even), being two launches in Rio Grande do Sul (RS) and one in São Paulo (SP). The Sales over Supply (SoS) ratio of the launches was very sound at 44%.

Sales were especially affected in the month of March and saw a significant decrease with the beginning of the *lockdown*. Even in this challenging scenario, gross sales in the quarter amounted to R\$ 327 million (%Even). We did not experience an increase in cancellations in the quarter due to COVID-19. Actually, we reduced the nominal volume of cancellations by 20%, when compared with 1Q19, to a total of R\$ 71 million. As a result, net sales in 1Q20 totaled R\$ 256 million (%Even), translating into an SoS of 12%.

We ended the quarter with R\$ 1.9 billion of PSV in inventory, a decrease of 15% in relation to 1Q19. It is worth mentioning that 65% of the inventory is in SP, which is the region with the best liquidity.

In light of this challenging scenario, we have adopted more conservative assumptions regarding the economic feasibility in the acquisition of new plots of land. In the quarter, we purchased only two plots in the city of Sao Paulo. Nevertheless, since our process for acquiring new land is through financial swaps, which do not pressure Even's Cash in the short term, we continue searching for good opportunities to strengthen our land bank, mainly in Sao Paulo.

Given the low volume of launches, Net Revenue in the quarter totaled R\$ 407 million, a reduction of 16% in relation to the same period of 2019. The Gross Profit in the quarter was R\$ 118 million, with an adjusted gross margin of 33%. Our adjusted gross margin shows consistent improvement, but still remains hard-pressed by the sales of finished units in inventory at Rio de Janeiro (RJ) unit. It is important to highlight that SP and RS units present healthy backlog (REF) margins of 37% e 33%, respectively, as a direct result of the plots acquired from 2016 on, already under Even's new management and new land acquisition policies. It is worth noting that the sales of finished inventory, currently at R\$884 million, will bring a significant contribution to cash generation for Even and its stockholders. We delivered in 1Q20 a positive cash generation of R\$ 31 million, and at the same time reduced our leverage (as measured by net debt to equity ratio) to 23%. **Our robust Cash² position of approximately R\$ 1 Billion** and the low level of indebtedness grant us peace of mind to carry on our activities normally, even in this crisis. Despite the 5-week halt in activities at Porto Alegre's construction sites, by force of a Municipal decree, all of our sites are presently operating normally. We have enforced very strict hygiene and safety protocols aimed at preventing contagion from COVID-19, allowing us to maintain our activities at a high level of productivity. We delivered Net Profit of R\$ 36 million and ROE of 9% in the quarter. We instated a Crisis Committee at the beginning of the pandemic in Brazil to monitor our customer portfolio. Additionally, we intensified collections, redefined negotiation limits, reinforced our transfers team, implemented cost-saving and productivity-boosting initiatives, and established strict safety measures in order to ensure the continuity of our operations. Our main focus is to guarantee Even's financial solidity during the crisis and to create alternatives, such as an online sales campaign, to minimize as much as possible the impact of COVID-19 in our results.

¹ This document contains certain statements about future prospects and information related to Even that reflect the Company's and its management's current views and/or expectations with respect to its performance, its business, and future events. Any statements indicative of forecast or estimates of future results, performance, and objectives, as well as words such as "we believe", "we expect", "we estimate", among others of similar meaning, shall not be interpreted as guidance. Such statements are subject to risk, uncertainties and future events.

² Cash and cash equivalent plus short-investments (current and non current) plus cash reserves

MAIN INDICATORS

Consolidated Financial Figures	1Q19	2Q19	3Q19	4Q19	1Q20	Chg. (%)	3M20	3M19	Chg. (%)
Net Revenue from Sales and Services	483,821	591,564	357,974	479,638	406,878	-15%	406,878	483,821	-16%
Gross Profit	133,446	136,705	91,658	113,967	117,743	3%	117,743	133,446	-12%
Adjusted Gross Margin ¹	35.0%	28.4%	31.6%	28.7%	32.8%	4.1 p.p.	32.8%	35.0%	-2.2 p.p.
EBITDA Adjusted	98,365	84,901	48,563	63,493	59,718	-6%	59,718	98,365	-39%
EBITDA Adjusted Margin	20.3%	14.4%	13.6%	13.2%	14.7%	1.4 p.p.	14.7%	20.3%	-5.7 p.p.
Net Profit	50,079	22,047	16,489	30,580	36,359	19%	36,359	50,079	-27%
Net Margin before Minority interests	11.2%	5.2%	6.8%	7.0%	10.9%	3.9 p.p.	10.9%	11.2%	-0.3 p.p.
Profit per Share (ex-treasury)	0.2342	0.1031	0.0786	0.1457	0.1725	18%	0.1725	0.2342	-26%
ROE (annualized)	12.3%	5.3%	4.0%	7.3%	8.7%	1.4 p.p.	8.7%	12.3%	-3.6 p.p.
ROE (LTM)	-5.1%	-1.9%	-0.2%	7.2%	6.3%	-0.9 p.p.	6.3%	-5.1%	11.4 p.p.
Revenue to be Recognized (after PIS-COFINS)	1,125,060	1,194,748	1,253,439	1,540,206	1,541,124	0%	1,541,124	1,125,060	37%
Profit to be Recognized (after PIS-COFINS)	351,600	370,147	385,119	500,728	495,527	-1%	495,527	351,600	41%
Backlog Margin	31.3%	31.0%	30.7%	32.5%	32.2%	-0.4 p.p.	32.2%	31.3%	0.9 p.p.
Net Debt ²	757,736	645,197	560,855	465,480	434,965	-7%	434,965	757,736	-43%
Net Debt (ex-SFH) ²	(155,083)	(145,199)	(279,819)	(402,406)	(490,163)	22%	(490,163)	(155,083)	216%
Shareholders' Equity	1,859,098	1,886,945	1,864,161	1,877,442	1,937,000	3%	1,937,000	1,859,098	4%
Net Debt / Shareholders' Equity	40.8%	34.2%	30.1%	24.8%	22.5%	-2.3 p.p.	22.5%	40.8%	-18.3 p.p.
Total Assets	4,936,700	4,800,939	4,761,196	4,983,545	5,026,070	1%	5,026,070	4,936,700	2%
Cash Burn (in the period) (ex-dividends and buybacks)	15,593	(112,539)	(84,342)	(95,375)	(30,515)	-68%	(30,515)	15,593	-296%
Launches	1Q19	2Q19	3Q19	4Q19	1Q20	Var. (%)	3M20	3M19	Var. (%)
Launched Projects	4	1	4	8	3	-63%	3	4	-25%
PSV of Launches (100%)	872,835	154,644	289,982	917,354	143,010	-84%	143,010	872,835	-84%
PSV of Launches (% Even)	785,023	154,644	239,483	807,850	95,469	-88%	95,469	785,023	-88%
Number of Units Launched	263	107	695	1,857	657	-65%	657	263	150%
Usable Area of Launched Units (sq. m.)	32,750	13,185	82,697	196,869	106,490	-46%	106,490	32,750	225%
Average Price of Launches ³ (R\$/sq.m.)	26,651	11,729	3,507	4,660	1,343	-71%	1,343	26,651	-95%
Avg. Price of Launched Units (thou R\$/ unit)	3,319	1,445	417	494	218	-56%	218	3,319	-93%
Sales	1Q19	2Q19	3Q19	4Q19	1Q20	Var. (%)	3M20	3M19	Var. (%)
Pre-sales ⁴ (100%)	587,523	595,555	289,964	677,906	301,707	-55%	301,707	587,523	-49%
Pre-sales ⁴ (% Even)	505,386	493,124	261,161	599,872	255,865	-57%	255,865	505,386	-49%
Number of Units Sold	891	904	498	1,815	634	-65%	634	891	-29%
Usable Area of Sold Units (sq.m.)	69,077	61,692	73,170	167,417	82,315	-51%	82,315	69,077	19%
Average Selling Price (R\$/sq.m.)	12,400	11,862	8,758	9,287	6,885	-26%	6,885	12,400	-44%
Average Price of Sold Units (thou R\$/ unit)	659	659	582	374	476	27%	476	659	-28%
Consolidated SoS (% Even)	18.1%	20.5%	12.2%	22.7%	12.1%	-10.6 p.p.	12.1%	18.1%	-6.0 p.p.
SoS of Launches (% Even)	45.1%	20.7%	32.4%	48.0%	44.4%	-3.6 p.p.	44.4%	45.1%	-0.7 p.p.
SoS of Remaining Inventory (% Even)	7.6%	20.5%	9.7%	11.6%	10.6%	-1.0 p.p.	10.6%	7.6%	3.0 p.p.
Deliveries	1Q19	2Q19	3Q19	4Q19	1Q20	Var. (%)	3M20	3M19	Var. (%)
Delivered PSV ⁵ (100%)	93,024	333,430	429,785	703,348	352,119	-50%	352,119	93,024	279%
Delivered PSV ⁵ (% Even)	67,121	314,253	389,454	651,166	352,119	-46%	352,119	67,121	425%
Number of Projects Delivered	2	4	4	4	2	-50%	2	2	0%
Number of Units Delivered	119	706	560	1,380	630	-54%	630	119	429%
Land Bank	1Q19	2Q19	3Q19	4Q19	1Q20	Var. (%)	3M20	3M19	Var. (%)
Land Bank (100%)	8,140,804	8,258,656	8,442,504	8,145,474	8,279,977	2%	8,279,977	8,140,804	2%
Land Bank (% Even)	6,591,300	6,639,417	6,820,743	6,782,563	6,782,563	0%	6,782,563	6,591,300	3%

¹ Expunging only the effects of financial charges recognized as cost (corporate debt and financing to land and production).

² Diverging from Note 25.2 due to the exclusion of the "Cession of Receivables" rubric, being, therefore, the sum of debts and loans, financing and debentures, and subtracted from cash/cash equivalents

³ Amount disregarding housing estates.

⁴ Value of contracts signed with clients, referring to the sales of finished units or of units for future delivery of a given project (this amount is free of sales commissions).

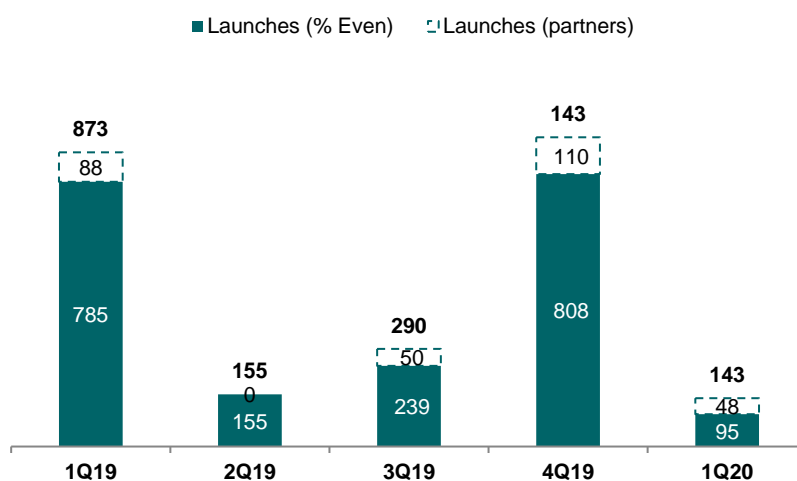
⁵ Value considering sales price at the time of launch.

OPERATING PERFORMANCE

LAUNCHES

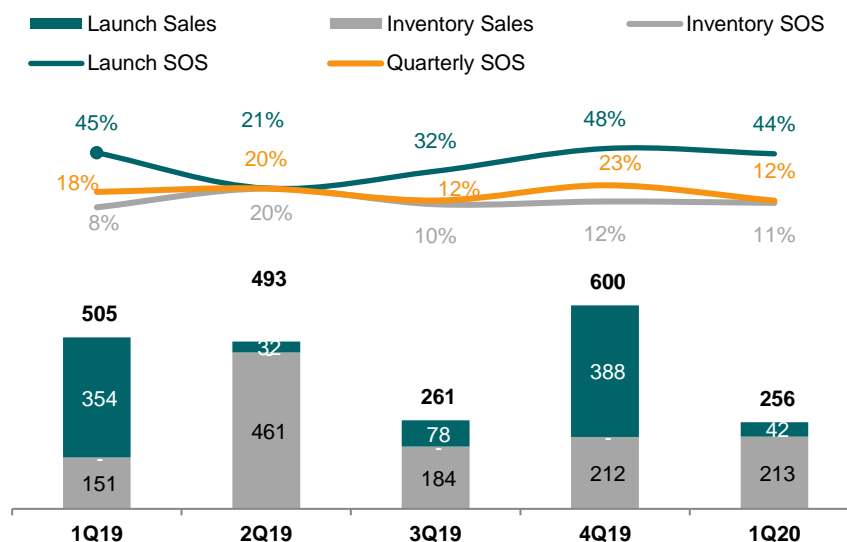
In the 1st quarter, 3 new projects were launched; 2 of them in Rio Grande do Sul and 1 in Sao Paulo, totaling R\$ 95 million (% Even).

Launches 1Q20	State	PSV (Total) (R\$ thou)	PSV (Even) (R\$ thou)	Usable Area (sq. m.)	# Units	Avg. Price of Unit (R\$ thou)	Segment
1º trimestre		143,011	95,469	106,490	657	218	
Sunset	RS	52,721	21,089	98,718	345	153	Lot development
Go Campo Belo	SP	40,573	40,573	3,710	159	255	Middle Income
Go 24	RS	49,716	33,807	4,062	153	325	Middle Income
Total		143,011	95,469	106,490	657	218	



NET SALES

Pre-sales in the 1st quarter totaled R\$ 302 million (R\$ 256 million %Even). The speed of sales (SoS) of the launches in the quarter was 44% and the SoS of remaining units (inventory) was 11%.



Breaking down sales by business unit yields the following figures:

Region	Total Sales (R\$ thou)	Even Sales (R\$ thou)	Usable Area (sq. m)	# Units
	1Q20	1Q20	1Q20	1Q20
Sao Paulo	175,444	174,165	31,589	211
Rio de Janeiro	22,690	19,631	1,484	66
Rio Grande do Sul	63,989	45,882	7,668	164
Lot development	39,584	16,186	41,574	193
Total	301,707	255,865	82,315	634

Below, sales are broken down by year of product launch:

Launch Year	Total Sales (R\$ thou)	Even Sales (R\$ thou)	Usable Area (sq.m)	# Units
	1Q20	1Q20	1Q20	1Q20
Until 2014	1.982	(3.807)	4.931	-
2015	9.062	9.532	609	16
2016	30.447	28.889	10.368	90
2017	14.595	15.306	561	18
2018	23.074	18.029	1.478	12
2019	145.626	136.605	28.153	218
2020	76.920	51.312	36.216	280
Total	301,707	255,865	82,315	634

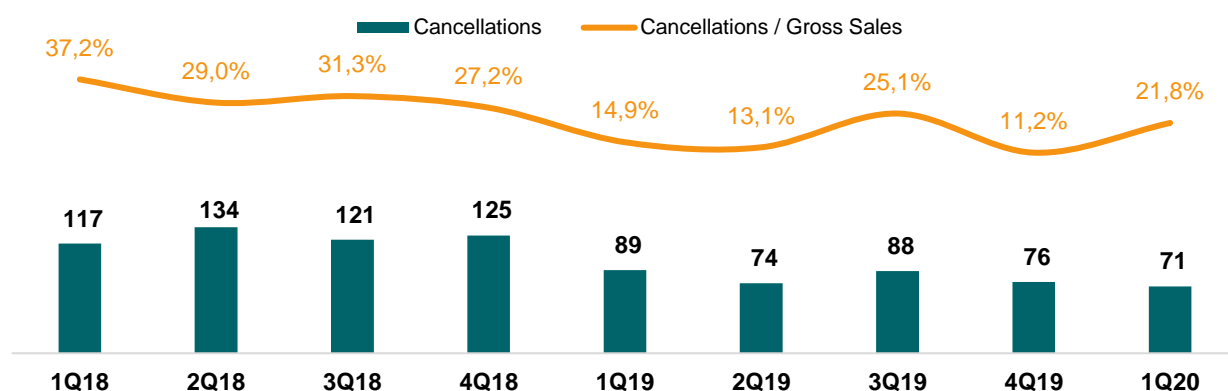
Lastly, the breakdown by segment in which the product was launched:

Segment	Total Sales (R\$ thou)	Even Sales (R\$ thou)	Usable Area (m ²)	# Units
	1Q20	1Q20	1Q20	1Q20
Emerging	47.179	44.851	5.418	133
MCMVo	14.193	9.960	1.958	80
Studio	28.376	24.428	3.311	86
Middle	48.975	44.988	8.353	45
Upper-middle	15.460	15.405	564	14
High	127.448	123.134	19.090	95
Mixed use	(9.512)	(6.977)	(855)	(25)
Lot development	44.317	17.014	44.929	198
Office	(14.731)	(16.938)	(452)	8
Total	301,707	255,865	82,315	634

CANCELLATIONS

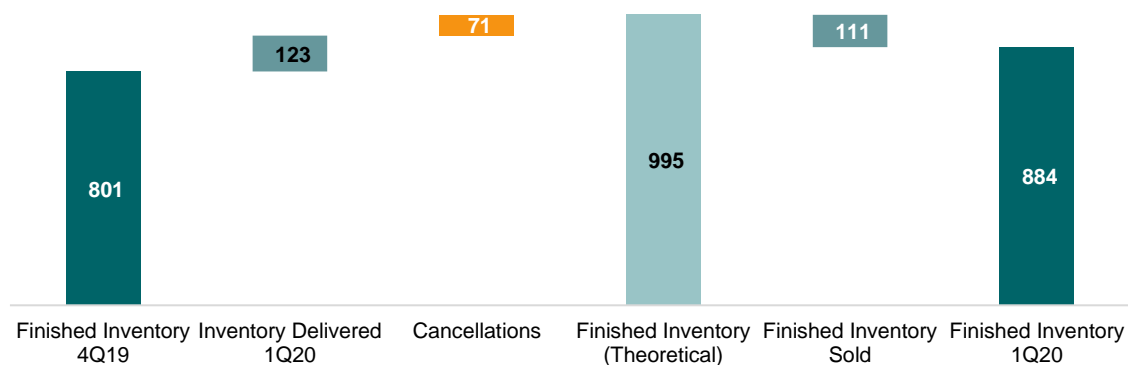
In the 1ST quarter, cancellations amounted to R\$ 71 million of PSV. We present below the ratio of cancellations to gross sales:

(% Even) (R\$ million)	2018				2019				2020
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Gross Sales	314	463	386	461	594	568	349	676	327
Cancellations	117	134	121	125	89	74	88	76	71
Net Sales	197	329	265	336	505	493	261	600	256
Cancellations / Gross Sales	37,2%	29,0%	31,3%	27,2%	14,9%	13,1%	25,1%	11,2%	21,8%



SALES OF FINISHED INVENTORY

As we can see in the graph below, we sold over R\$ 111 million's worth (% Even) of finished inventory in the first quarter of 2020.



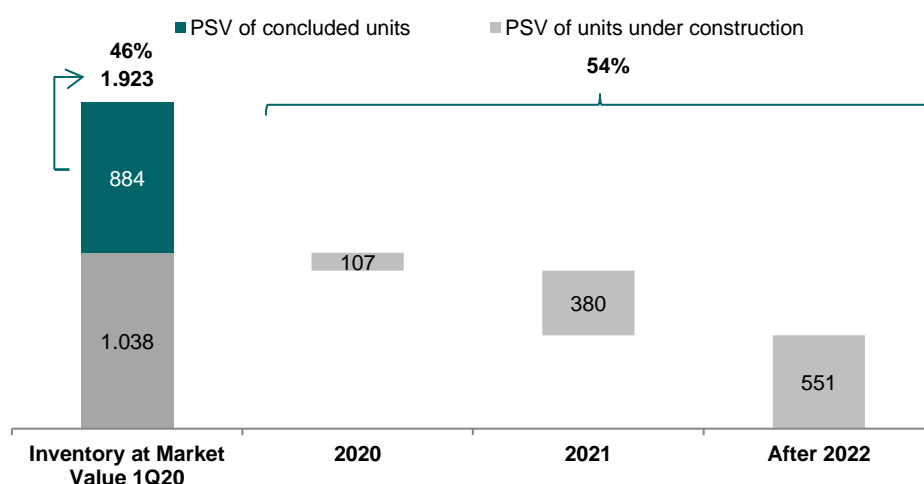
* Considering that 100% of cancellations refer to finished units.

INVENTORY

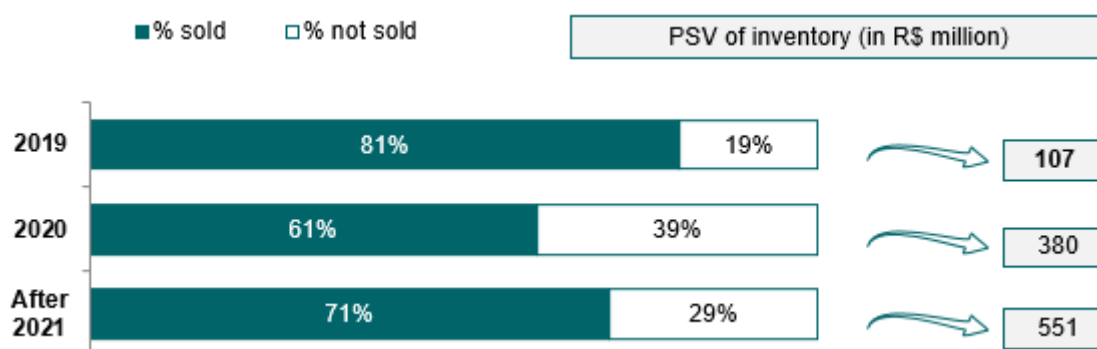
Our inventory reached the end of 1Q20 at R\$ 1.9 billion of potential sales value (% Even), which represents 14 months' worth of sales, considering the pace of gross sales of the last 12 months.

Estimated Year of Conclusion	Total Inventory (R\$ mil)	Even's Inventory (R\$ mil)	% Value	Projects	# Units	% Units
Finished units	948.428	884.394	46%	92	2.143	51%
2020	141.288	107.056	6%	9	521	12%
2021	449.446	379.861	20%	13	820	19%
After 2021	617.289	551.430	29%	14	736	17%
Total	2,156.451	1,922.741	100%	128	4,220	100%

Our inventory of finished units is at a higher level than what the company considers ideal. However, with banks reducing their interest rates and the recovery from the crisis caused by COVID-19, selling this inventory will bring in a major source of cash generation for Even.



You will find below what percentage of the projects has already been sold, broken down by estimated year of conclusion.



The table below shows the PSV of inventory broken down by year of launch :

Launch	Total PSV (R\$ mil)	Even PSV (R\$ mil)	Projects	# Units	% Even PSV
Until 2014	341.898	314.526	61	892	21%
2015	156.594	134.784	8	388	9%
2016	230.765	198.254	18	587	14%
2017	333.054	306.111	12	709	17%
2018	264.814	247.078	11	462	11%
2019	752.606	661.143	16	978	23%
2020	76.720	60.845	2	204	5%
Total	2,156.451	1,922.471	128	4,220	100%

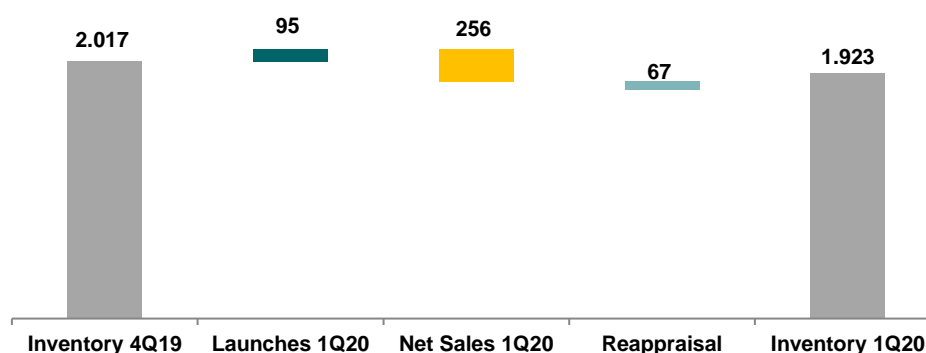
And below, our inventory by business unit:

Region	Total PSV (R\$ mil)	Even PSV (R\$ mil)	Even PSV Finished (R\$ mil)	Finished Inventory		Inventory under Construction	
				Projects	Units	Projects	Units
Sao Paulo	1,255,842	1,243,738	488,673	42	970	14	755
Rio de Janeiro	275,004	261,562	248,306	19	609	1	168
Rio Grande do Sul	504,031	360,933	132,730	22	381	15	469
Minas Gerais	8,626	8,626	8,626	4	33	0	0
Housing Estate	112,948	47,882	6,059	5	150	6	685
Total	2,156,451	1,922,741	884.394	92	2,143	36	2,077

It is important to mention that the Company does internal quarterly reappraisals of its inventory in order to best reflect the sales pricing expectations in light of the current market.

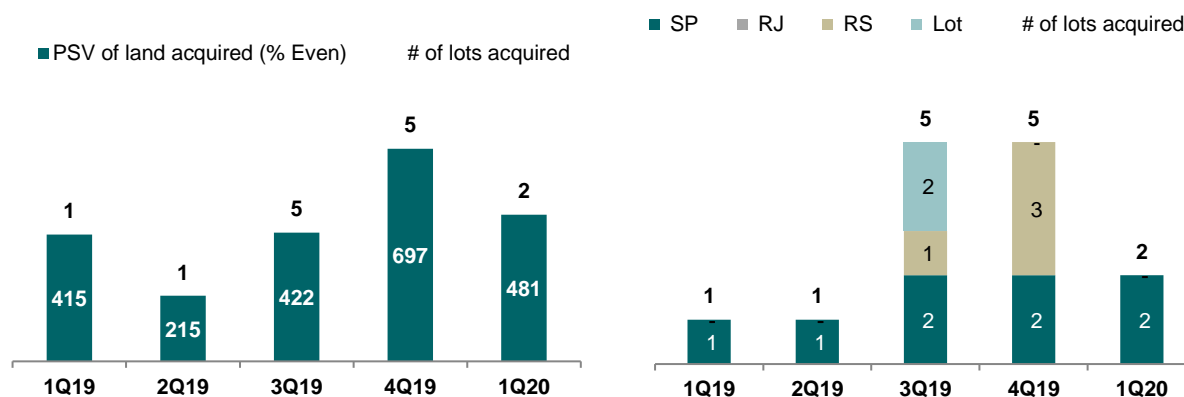
Quarterly evolution of inventory

PSV (% Even) in R\$ million



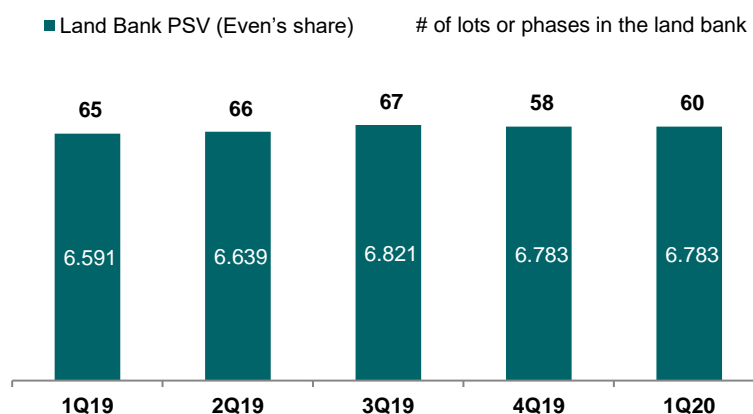
LAND BANK

In the 1st quarter, 2 new plots of land in Sao Paulo were acquired through financial swaps, with a potential sales value of R\$ 481 million (% Even). At the end of the 1st quarter, the *land bank* was worth R\$ 6.8 billion of PSV (% Even).



And so, the sales potential of the *land bank* on 31 March 2020 was R\$ 8.2 billion (R\$ 6.8 billion, % Even) spread out in 60 different projects or phases.

Land Bank History



The table below breaks down our *land bank* by product segment:

Segment	# of Launches	Area (sq. m)		# Units	Expected PSV (R\$ mil)		%
		Plot	Usable		Total	Even	
Emerging	10	74,929	178,470	3,305	1,247,745	1,198,955	15%
Middle	15	100,274	233,371	4,341	2,247,829	1,860,287	27%
Upper-middle	7	99,752	159,912	1,606	1,196,875	1,029,194	14%
High-end	6	28,551	74,630	407	765,462	691,874	9%
Mixed Use	10	165,064	208,603	3,653	2,031,444	1,645,178	25%
Housing Estate	12	4,154,594	1,479,661	6,409	790,623	357,076	10%
Total	60	4,623,164	2,334,647	19,722	8,279,977	6,782,563	100%

The table below breaks down our *land bank* by business unit:

Business Unit	# of Launches	Area (sq. m)		# Units.	Expected PSV (R\$mil)		%
		Plot	Usable		Total	Even	
Sao Paulo	20	154,477	397,623	5,908	3,759,325	3,759,325	45%
Rio de Janeiro	3	23,882	49,449	574	252,882	252,882	3%
Rio Grande do Sul	36	4,435,293	1,867,481	13,061	4,251,038	2,753,624	51%
Minas Gerais	1	9,511	20,094	178	16,731	16,731	0%
Total	60	4,623,164	2,334,647	19,722	8,279,977	6,782,563	100%

Finally, payment obligations broken down by year of purchase, expressed in PSV % Even (R\$ mil). It can be seen that our land purchases still happen mostly by way of swaps:

Region	Until 2017		2018		2019		2020		Total	
	Cash	Swap	Cash	Swap	Cash	Swap	Cash	Swap	Cash	Swap
Sao Paulo	409,281	1,031,947	-	567,673	-	1,269,883	337,120	143,422	746,401	3,012,925
Rio Grande do Sul	25,866	1,782,159	11,396	728,644	24,741	180,819	-	-	62,002	2,691,622
Rio de Janeiro	252,882	-	-	-	-	-	-	-	252,882	-
Minas Gerais	16,731	-	-	-	-	-	-	-	16,731	-
Total	704,760	2,814,106	11,396	1,296,317	24,741	1,450,702	337,120	143,422	1,078,016	5,704,547

OBLIGATIONS FROM LAND PURCHASING

In accordance with accounting practices, land is recognized in accounting only at the moment the definitive deed is obtained, regardless of the stage of the negotiation.

The position of the land bank (% Even) and of the net debt concerning the plots of land (recognized and unrecognized), considering the land already purchased as well as payment advances and commitments made by the Company, on 31 March 2020 is found below:

	Unrecognized plots of land	
	On balance	Off Balance
Advances for land acquisition ¹	56,364	-
Land bank ²	989,921	-
Plots of land without a deed (off balance) ³	-	2,320,846
Total Land (at cost)	3,423,419	

¹ Note 8 – unrecognized plots of land without deed (paid installment is accounted for).

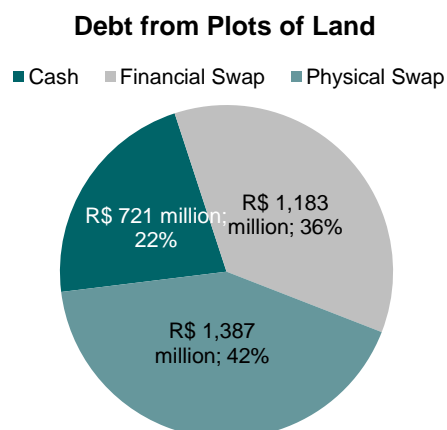
² Note 8 – unrecognized plots of land with deed (accounted for), free of provisions for loss.

³ Note 23.2 – unrecognized plots of land (not accounted for).

	Unrecognized plots		Recognized plots	Land debt
	On balance	Off Balance	On balance	
Land debt	(165,675)	(2,320,847)	(805,166)	(3,164.204)
Cash	(43,309)	(534,514)	(143,239)	(721.061)
Financial Swap	(122,366)	(634,803)	(426,176)	(1,183.345)
Physical Swap ¹	-	(1,151,530)	(235,751)	(1,259.798)
Total Land Debt	(2,486,522)		(805,166)	(3,291,688)

¹ Note 23.2 (b) – unrecognized plots of land (obligations unaccounted for which complement the amount paid in the item Land Bank).

Our obligations regarding the plots of land can be seen in the pie chart below:

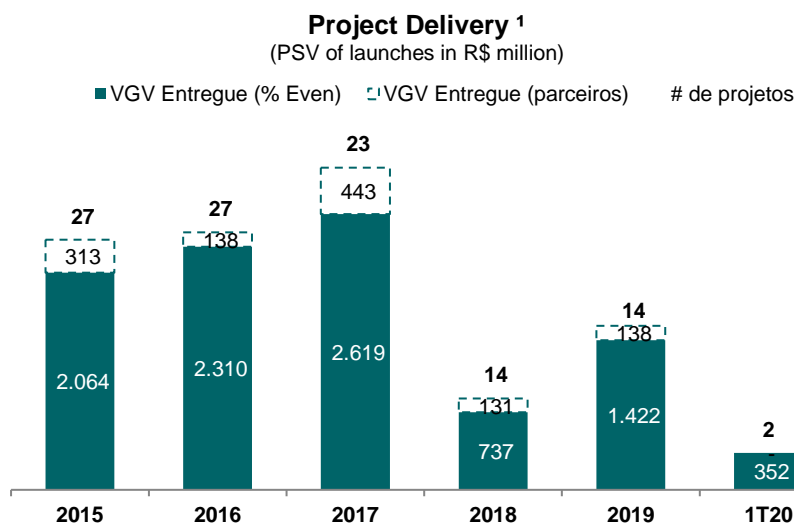


PROJECT DELIVERY AND EXECUTION

Some information concerning Even's operating capacity:

	2015	2016	2017	2018	2019	1Q20
Active construction sites	50	43	35	28	24	23
Delivered projects	27	27	23	14	14	2
Delivered units	4,680	5,433	4,924	2,853	2,765	630
Total PSV of delivered units (R\$ million) ¹	2,377	2,447	3,063	867	1,560	352
PSV of delivered units (Even's share) (R\$ million) ¹	2,064	2,310	2,619	737	1,422	352

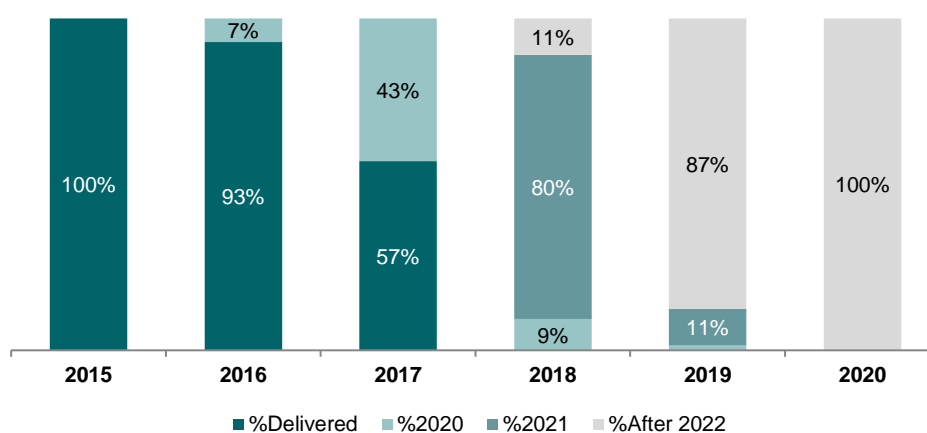
¹ Value considers sales price at the time of launch.



2 projects were delivered in the 1st quarter, amounting to R\$ 352 million (PSV of launches, Even's share) and 630 units.

In the graph below, we can see the breakdown of deliveries by launch period.

Deliveries by Launch Period



(in R\$ mil)	2014	2015	2016	2017	2018	2019	1Q20
Launched PSV (%Even)	2,079,465	802,536	1,131,747	1,082,146	1,043,290	1,987,000	95,469

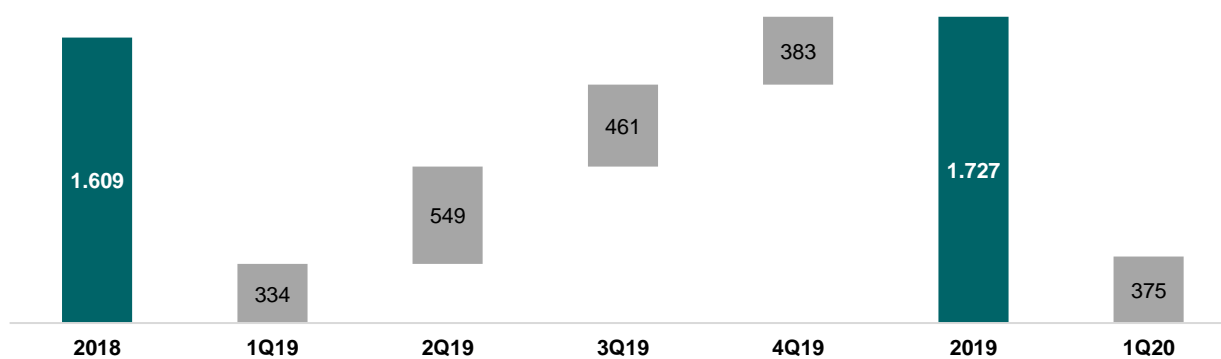
¹ Value considers sales price at the time of launch

TRANSFERS AND RECEIPT

The process of transfers (mortgages to clients) remains the Company's focus given its importance to cash flow.

The following table shows that total receipt from clients (units under construction and finished ones) in the 1st quarter was R\$ 375 million.

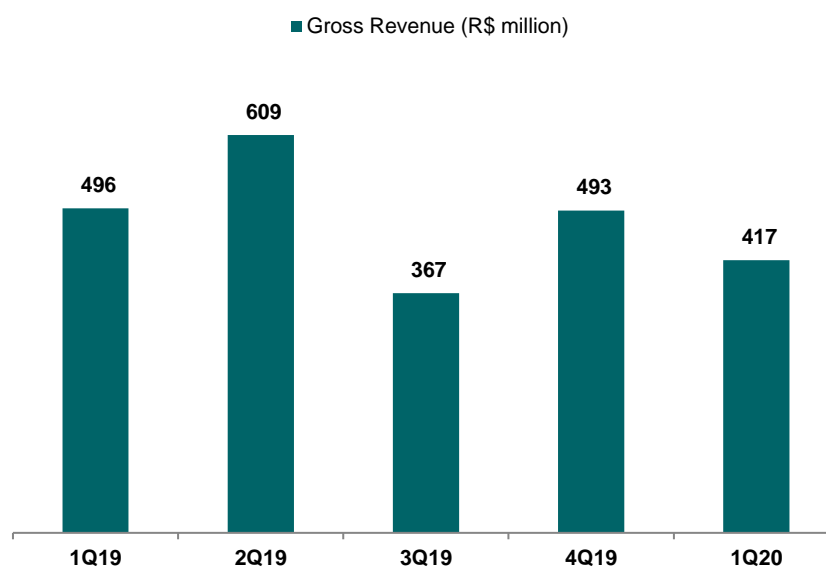
	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20
Units under construction	358,741	141,233	326,384	125,412	100,174	693,204	183,523
Performed (finished) units	1,250,301	192,751	222,413	335,256	283,304	1,033,724	191,540
Total	1,609,043	333,984	548,796	460,668	383,478	1,726,927	375,063



ECONOMIC-FINANCIAL PERFORMANCE

REVENUE

Our gross operating revenue from sales and services in the 1st quarter was R\$ 417 million.



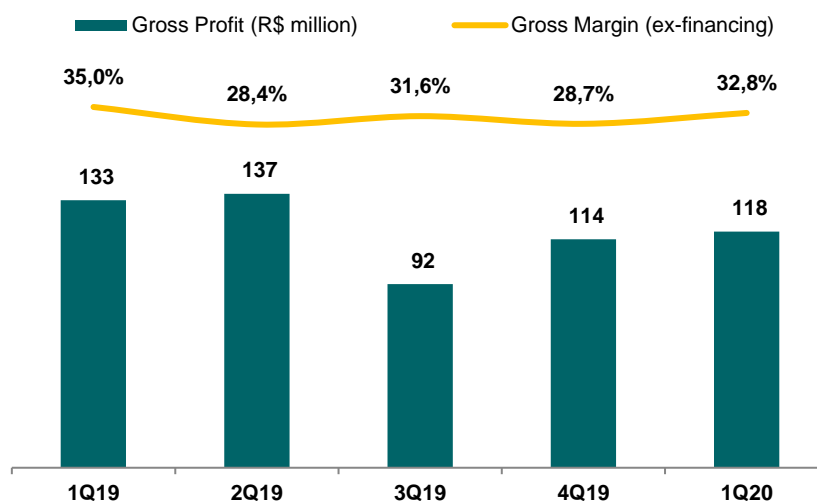
The following table breaks down the revenue originating only from the sales of properties:

Launch Year	Recognized Revenue by Year of Launch									
	1Q19		2Q19		3Q19		4Q19		1Q20	
	R\$ mil	%	R\$ mil	%	R\$ mil	%	R\$ mil	%	R\$ mil	%
Until 2014	33.977	7%	182.737	31%	77.814	22%	86.188	18%	17.236	0%
2015	15.102	3%	16.608	3%	23.533	7%	40.720	9%	5.068	2%
2016	49.550	10%	76.462	13%	75.022	21%	61.384	13%	39.939	10%
2017	84.755	18%	32.605	6%	34.657	10%	38.260	8%	64.424	16%
2018	56.295	12%	91.119	15%	39.317	11%	41.370	9%	59.237	14%
2019	243.391	50%	189.943	32%	103.213	29%	204.759	43%	172.639	43%
2020	-	-	-	-	-	-	-	-	40.400	10%
Total	483.071	100%	589.474	100%	353.557	100%	472.681	100%	398.943	100%

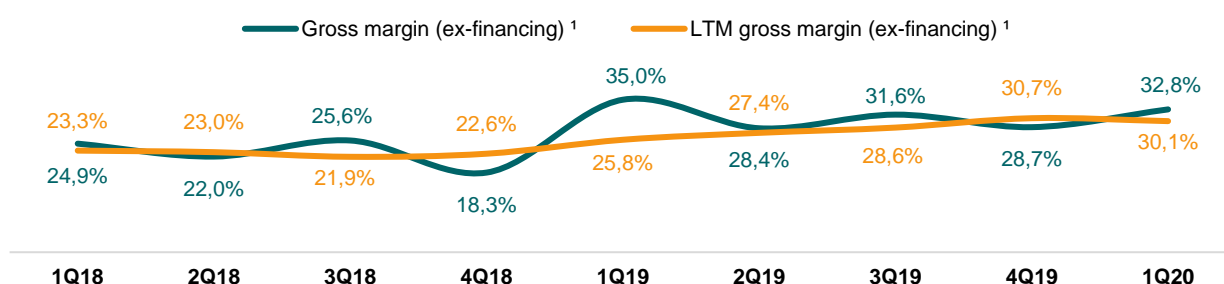
After levying taxes, the net revenue from the development and sales of properties in the 1st quarter amounted to R\$ 407 million.

GROSS PROFIT AND GROSS MARGIN

Gross profit was R\$ 118 million in the 1st quarter. The gross margin ex-financing in the 1st quarter was 32.8%, expunging the effects of financial charges recognized as cost (corporate debt and financing to production).



The graph below shows the gross margin history since the 1st quarter of 2018 (9 quarters).



The next chart shows gross margins: (i) recognized, (ii) to be recognized (REF), and (iii) from inventory (with the effects of financial charges recognized as cost).

Ref. 1Q20 (R\$ million)	Gross Margin	REF Margin ¹	Gross Margin from Inventory ²
Net Revenue	406.9	1,541.1	2,063.6
COGS	(289.1)	(1,045.6)	(1,694.1)
Construction and Land	(273.5)	(1,045.6)	(1,518.1)
Development	(15.6)	-	(70.3)
Corporate Debt	-	-	(105.8)
Gross Profit	117.7	495.5	369.4
<i>Gross Margin (%)</i>	28.9%	32.2%	17.9%
Gross Margin (%) ex-financing (production and corporate)	32.8%	32.2%	26.4%

¹ When REF Margin and Inventory margin are recognized, they will benefit from the revenues from services and the indexing of the portfolio by INCC.

² Expunging the costs from unlaunched units of phased projects R\$ 786.4 million.

It is important to point out that Even updates the estimated costs of the projects on a monthly basis; not only considering the variation of the INCC index in the period, but also the estimated cost effectively updated by our technical department.

In the table below, we can see the yearly cost to be incurred in all the projects currently under construction, including sold units and unsold ones (inventory).

Year	Cost to be Incurred 1Q20		
	Sold Units	Unidades em Estoque	Sold Units ¹
	(R\$ million)	(R\$ million)	(R\$ million)
2020	375.4	124.8	500.2
2021	515.8	200.1	715.9
2022	138.3	68.6	206.9
2023	15.8	5.7	21.4
Total	1,045.2	399.2	1,444.4

¹ Including the cost of phases accounted for as launched (R\$ 293,1 million).

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In 1Q20, the operating expenses totaled R\$ 75.5 million. The breakdown is as follows:

	1Q19	2Q19	3Q19	4Q19	1Q20
Selling	34,603	47,105	44,831	49,760	39,073
General and administrative	29,915	34,090	21,616	32,747	34,129
Other operating expenses (revenues)	9,885	6,863	657	(2,486)	2,344
Operating Expenses	74,403	88,058	67,104	80,021	75,546
% of Net Revenue	15.4%	14.9%	18.7%	16.7%	18.6%

Selling expenses:

From the total selling expenses, R\$ 27 million correspond to expenses with Advertising.

General and administrative expenses and management remuneration:

From the total General and Administrative Expenses in the quarter, R\$ 17 million refer to employees' wages and benefits.

Other operating expenses (revenues):

Other operating expenses (revenues) were affected, in the quarter, by the reversal of the provisions for cancellations.

The breakdown of other operating expenses is found below:

	1Q19	2Q19	3Q19	4Q19	1Q20
Extra-judicial settlements	14,162	19,042	22,860	22,624	3,094
Provision for Contingencies	(10,137)	(6,921)	(19,573)	(15,897)	6,877
Impairment	-	-	-	6,014	-
Other revenues (expenses)	1,384	3,828	(1,535)	(968)	8,343
Provision for Cancellations IFRS 9	4,476	(9,086)	(1,095)	(14,259)	(15,970)
Other operating expenses	9,885	6,863	657	(2,486)	2,344

On December 12th 2018, CVM issued an Official Notice establishing that the provisioning for cancellations must be recognized when the revenue to be recognized is determined. Consequently, the Company began to report provisions as a counterpart to revenues and incurred costs on goods sold and so, affecting the consolidated gross profit. It also proceeded to reclassify the figures from the fiscal year 2017 in order to allow for appropriate comparison.

Provisions established from January 1st 2018 onward, according to IFRS 9 precepts, that had characteristics of provisioning for the realization of financial assets kept their classification as “other expenses”.

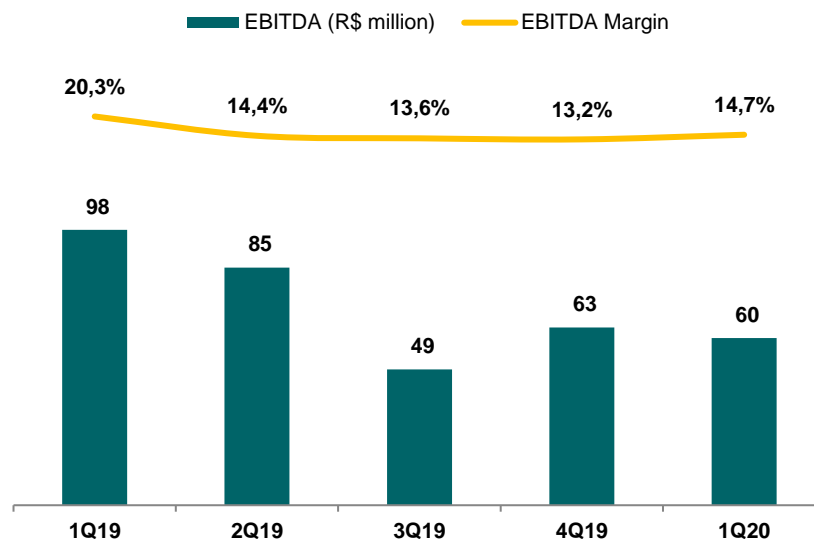
FINANCIAL RESULT

1st quarter's financial result was positive, at R\$ 9.7 million. The breakdown is as follows:

	1Q19	2Q19	3Q19	4Q19	1Q20
Financial Expenses	(52,687)	(57,951)	(39,439)	(43,478)	(24,391)
Interest and swap	(43,812)	(43,781)	(30,938)	(37,537)	(22,621)
Other financial expenses	(8,875)	(14,170)	(8,501)	(5,941)	(1,770)
Financial Income	22,111	21,997	24,243	25,207	18,536
Interest income from investments	9,885	9,833	9,727	8,897	7,154
Interest income from clients	10,099	9,549	11,060	13,472	5,378
Other financial income	2,127	2,615	3,457	2,838	6,004
Net Financial Expenses	(30,576)	(35,953)	(15,196)	(18,271)	(5,855)
Expenses recognized as cost	35,859	31,558	21,367	23,674	15,595
Financial Result	5,283	(4,396)	6,171	5,403	9,740

EBITDA

Next, EBITDA's history:

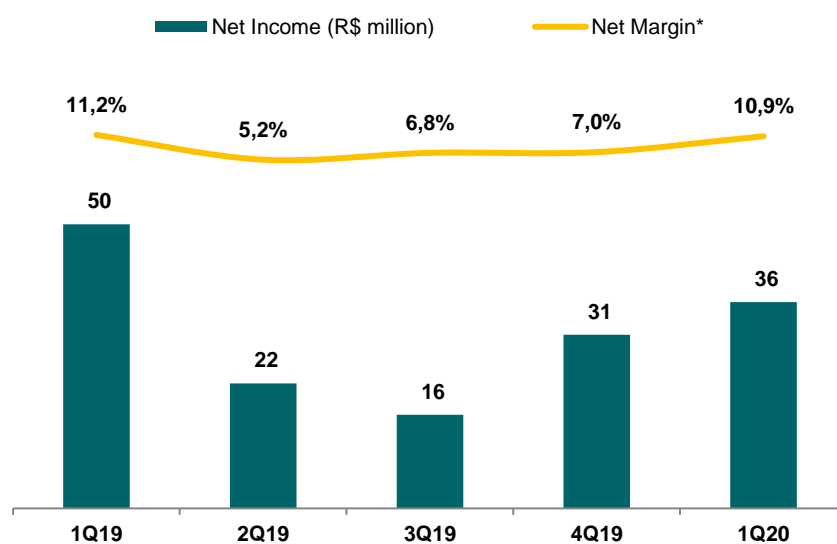


EBITDA Reconciliation	1Q19	2Q19	3Q19	4Q19	1Q20
Profit before IRPJ and CSLL	64,299	44,739	30,822	42,895	51,762
(+) Financial Result	(5,283)	4,396	(6,171)	(5,403)	(9,740)
(+) Depreciation and Amortization	3,490	4,208	2,545	2,327	2,103
(+) Expenses recognized as cost	35,859	31,558	21,367	23,674	15,595
EBITDA	98,365	84,901	48,563	63,493	59,720
EBITDA Margin (%)	20.3%	14.4%	13.6%	13.2%	14.7%
EBITDA LTM	64,299	153,301	175,333	295,322	256,677
Margem EBITDA LTM (%)	3.9%	8.2%	9.6%	15.4%	14.0%

¹ EBITDA: Earnings before taxes, interest, financial charges recognized as cost, depreciation, and amortization..

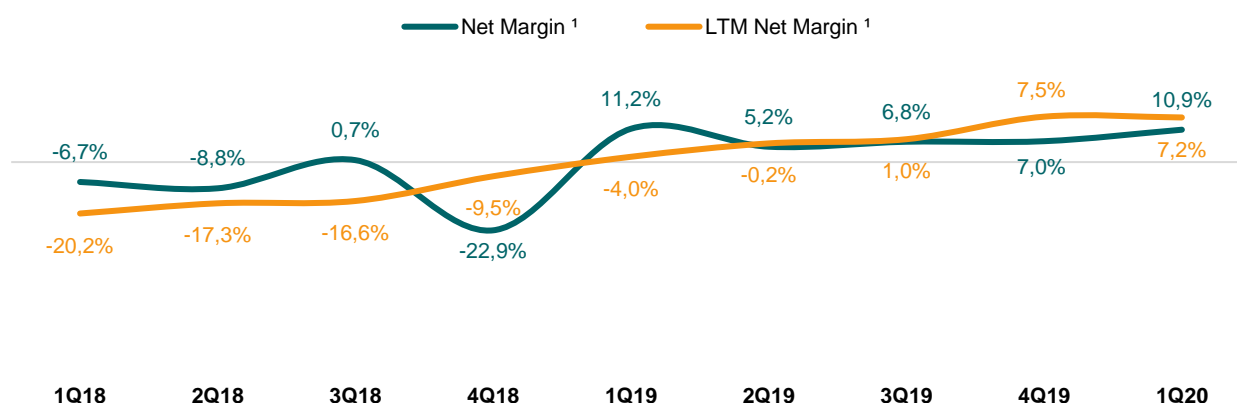
NET INCOME AND NET MARGIN

Net income was R\$ 36 million in the 1st quarter.



* Given that net income considers minorities' participation, net margin is also related to net profit before minorities' participation

In the graph below, we show net margin's history since 1st quarter 2018 (9 quarters).



¹ Net margin: related to net profit before minorities' participation..

STATEMENT OF INCOME BY BUSINESS UNIT

The charts below identify the statements of income by business unit (in millions of Reais).

Sao Paulo:

INCOME STATEMENT	1Q19	2Q19	3Q19	4Q19	1Q20
Net Revenue from Sales and/or Services	355,017	399,692	211,616	302,145	239,016
Incurred Costs of Goods Sold	(241,390)	(295,138)	(140,175)	(224,295)	(161,869)
Gross Profit	113,627	104,554	71,441	77,849	77,147
<i>Gross Margin</i>	32.0%	26.2%	33.8%	25.8%	32.3%
<i>Gross Margin (ex-financing)</i>	36.5%	30.6%	37.6%	30.1%	32.3%
<i>Backlog (REF) Margin</i>	35.6%	35.4%	35.5%	37.2%	37.3%

Rio Grande do Sul:

INCOME STATEMENT	1Q19	2Q19	3Q19	4Q19	1Q20
Net Revenue from Sales and/or Services	130,664	173,210	129,367	152,596	144,504
Incurred Costs of Goods Sold	(98,395)	(136,344)	(101,562)	(113,989)	(108,268)
Gross Profit	32,269	36,866	27,805	38,608	36,236
<i>Gross Margin</i>	24.7%	21.3%	21.5%	25.3%	25.1%
<i>Gross Margin (ex-financing)</i>	34.2%	26.0%	30.0%	30.6%	28.0%
<i>Backlog (REF) Margin</i>	31.4%	30.9%	30.3%	30.8%	32.7%

Rio de Janeiro:

INCOME STATEMENT	1Q19	2Q19	3Q19	4Q19	1Q20
Net Revenue from Sales and/or Services	-1,861	18,663	16,991	24,896	23,358
Incurred Costs of Goods Sold	(10,590)	(23,377)	(24,579)	(27,387)	(18,998)
Gross Profit	(12,451)	(4,714)	(7,588)	(2,491)	4,360
<i>Gross Margin</i>	669.0%	-25.3%	-44.7%	-10.0%	18.7%
<i>Gross Margin (ex-financing)</i>	-140.1%	6.4%	-30.0%	0.7%	36.0%
<i>Backlog (REF) Margin</i>	11.4%	10.9%	9.8%	8.1%	7.1%

FINANCIAL STRUCTURE

On March 31st 2020, Cash equivalents balance was R\$ 1,007.4 million (including R\$ 99.6 million in restricted cash).

Loans, financing to production, totaled R\$ 1.4 billion. R\$ 914 million of which were debts from financing to production (SFH and CRI), which are entirely guaranteed by receivables or projects' inventory and the difference of R\$ 528.3 million correspond to corporate debt.

The table below shows the capital structure, the leverage, and the amount of receivables from the units finished on March 31st 2020:

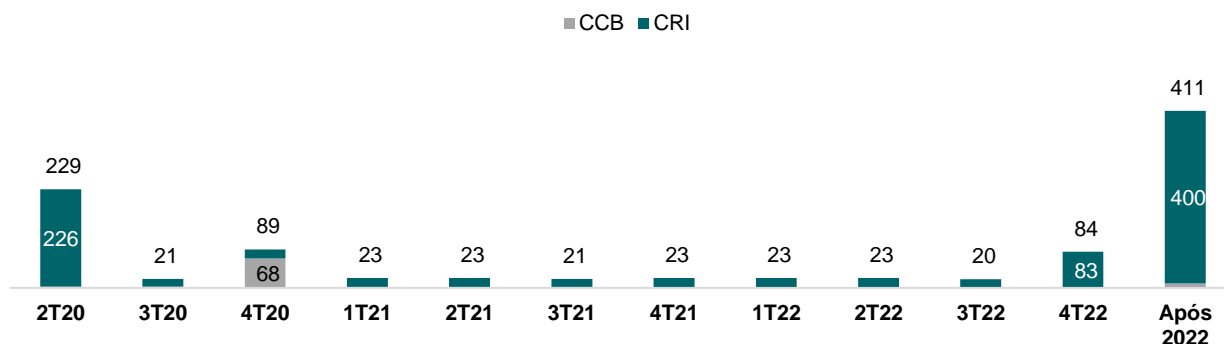
	March 31, 2020 (R\$ million)	
Production SFH	405,2	28%
Production CRI	519,9	36%
CCB Real Estate	100,6	7%
CRI Corporate	416,6	28%
Gross Debt	1,442.4	100%
Cash	1,007.4	
Net Corporate Debt *	(490.2)	
Net Debt	435.0	
Shareholders' Equity	1,937.0	
Net Corporate Debt * / Equity	-25.3%	
Net Debt / Equity	22.5%	

Performed Receivables on March 31, 2020	
R\$ 442,9 million	

* Ex- Financing to production

The flow of amortization of our debts can be seen below:

Flow of Amortization of the principal of the Corporate Debt (R\$ million).



Year	2020	2021	2022
% of total	59%	16%	26%
% accumulated	59%	74%	100%

In the 1st quarter, R\$ 146.8 million was raised and R\$ 110.1 million in corporate debt was paid. Moreover, R\$16 million in related interest was paid.

CASH GENERATION / CASH BURN

Cash generation in the 1Q20 was positive, at R\$ 30.5 million. At the OGM held on April 30th 2020, the payment of R\$ 30 million in dividends concerning 2019 was approved to be made until December 31st 2020. The cash generation evolution for the last 5 quarters is found in the chart below:

Cash Burn	1Q19	2Q19	3Q19	4Q19	1Q20
Initial Net Debt	742,1	757,7	645,2	560,9	465,5
Final Net Debt	757,7	645,2	560,9	465,5	435,0
Cash Burn	15,6	(112,5)	(84,3)	(95,4)	(30,5)
Dividends	-	-	-	-	-
Stock buybacks	-	-	-	-	-
Cash Burn (ex-dividends and buybacks)	15,6	(112,5)	(84,3)	(95,4)	(30,5)

On 03/31/2020, the Company held 6,261,224 shares in treasury, representing 2.89% of total shares.

ACCOUNTS RECEIVABLE FROM CLIENTS

We closed the 1st quarter with R\$ 442.8 million in receivables from finished units. Most of this amount is in the process of being transferred to banks (mortgages to clients).

The recognized accounts receivable (R\$ 1.3 billion) was stable in relation to the 4th quarter of 2019. The balance of accounts receivable from the units sold but not yet finished is not fully expressed as an asset in the financial statements since this balance is recognized as the construction progresses.

According to the schedule below, from the total of receivables worth R\$ 2.6 billion (recognized accounts receivable plus accounts receivable still to be recognized in the balance), R\$ 487 million will be collected during the construction period, that is, receivables from unfinished units, and R\$ 2.1 billion would have the following collection schedule considering the date the projects are delivered:

Year	Expectation of Receipt		Total Accounts Receivable (R\$ million)
	During the construction period (R\$ million)	After the construction period (R\$ million)	
2020	254,4	1.061,4	1.315,8
2021	208,2	317,8	526,0
2022	24,6	676,5	701,1
2023	-	14,1	14,1
Total	487,2	2.069,8	2.557,0

The accounts receivable balance is adjusted by the INCC index until the delivery of the keys and after that, by the variation of the pricing index (either IPCA or IGPM) plus interest of 12% per annum recognized *pro rata temporis*. The accounts receivable balance excludes swaps

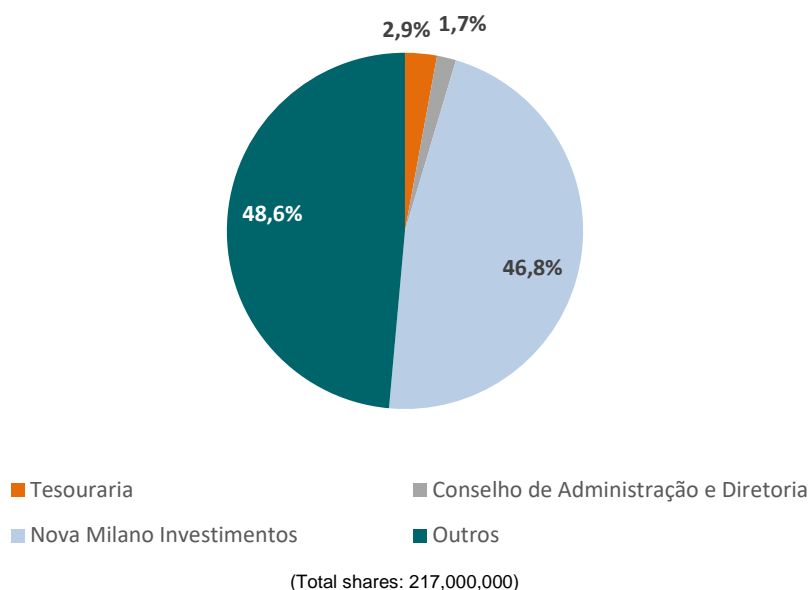
Keep in mind these amounts may be paid by the client, transferred to banks (mortgage to clients), or securitized.

SHAREHOLDING COMPOSITION

Shareholding Composition

(on 31/03/2020, according to CVM 358 form

+ Information provided by shareholders with more than 5% on 31/03/2020 – source: B3)



OTHER INFORMATION

SUBSEQUENT EVENTS

BUYBACK SHARES PROGRAM

At the Board Meeting held on April 1st 2020, the Stock Buyback Program was approved. The quantity of shares is limited to 4,140,867 shares, i.e. 2% of the Company's shares currently in the market. The period for buying back stock ends after 6 months from the day of the Meeting – October 1st 2020.

RELATED PARTIES TRANSACTION

In April 2020, companies controlled by the Company entered into Contracts for Holding Companies for the development of real estate projects whose operations aim to raise funds to finance the projects, which will be paid through a pre-established percentage of the receipts from the sale of units real estate companies that make up the projects. Additionally, on April 7, 2020, the related party Grendene S.A. (B3: GRND3) issued a Notice to the Market informing that the operations totaled R \$ 47,104, exceeding 1% of its total assets.

SUSTAINABILITY

Even's sustainability strategy is based on six pillars: (i) transparency; (ii) efficiency when dealing with our clients' demands; (iii) valuing our collaborators; (iv) corporate social responsibility; (v) sustainable products, and (vi) sustainable cities. In order to ensure Even's sustainability purpose is fulfilled, each pillar has clearly stated objectives to be reached.

The platform Even Sustentável ("Sustainable Even", www.even.com.br/sustentavel) is the main channel to convey Even's Sustainability strategy to both our internal and external audiences.

APPENDICES

APPENDIX 1 – Income Statement

Consolidated Income Statement (in millions of R\$)

INCOME STATEMENT	1Q19	2Q19	3Q19	4Q19	1Q20
Revenues from Sales and/or Services	496,399	608,738	366,665	479,637	417,037
Net Income from Sales and/or Services	483,821	591,564	357,974	479,638	406,878
Development and resale of properties	483,071	589,474	353,556	472,682	398,943
Services rendered	13,328	19,264	13,109	20,294	18,092
Deductions from Revenues	(12,578)	(17,174)	(8,691)	(13,338)	(10,157)
Incurred Costs of Goods Sold	(350,375)	(454,859)	(266,316)	(365,671)	(289,135)
Gross Profit	133,446	136,705	91,658	113,967	117,743
Gross Margin	27.6%	23.1%	25.6%	23.8%	28.9%
Gross Margin (ex-financing)	35.0%	28.4%	31.6%	28.7%	32.8%
Operating Income (Expenses)	(74,403)	(88,058)	(67,105)	(80,023)	(75,546)
Sales	(34,603)	(47,105)	(44,831)	(49,760)	(39,073)
General and Administrative	(28,710)	(32,622)	(18,423)	(34,374)	(32,531)
Management Remuneration	(1,205)	(1,468)	(3,193)	1,627	(1,598)
Other operating income (expenses), net	(9,885)	(6,863)	(658)	2,484	(2,344)
Operating profit (loss) before equity participation, of the financial result	59,043	48,647	24,553	33,944	42,197
Result of Equity Participation	(27)	488	97	3,546	(177)
Financial Result	5,283	(4,396)	6,171	5,402	9,742
Financial expenses	(16,828)	(26,393)	(18,072)	(19,804)	(8,796)
Financial income	22,111	21,997	24,243	25,206	18,538
Profit before IRPJ and CSLL	64,299	44,739	30,821	42,892	51,762
IRPJ and CSLL	(10,157)	(14,213)	(6,369)	(9,272)	(7,542)
Current	(16,736)	(3,706)	(10,446)	(8,437)	(8,400)
Deferred	6,579	(10,507)	4,077	(835)	858
Net profit before minority shareholders' interest	54,142	30,526	24,452	33,620	44,220
Minority shareholders' interest	(4,063)	(8,479)	(7,964)	(3,043)	(7,861)
Net profit	50,079	22,047	16,488	30,577	36,359
<i>Net Margin</i>	<i>10.4%</i>	<i>3.7%</i>	<i>4.6%</i>	<i>6.4%</i>	<i>8.9%</i>
<i>Net Margin (without minority interest)</i>	<i>11.2%</i>	<i>5.2%</i>	<i>6.8%</i>	<i>7.0%</i>	<i>10.9%</i>

APPENDIX 2 – Balance Sheet

Consolidated Balance Sheet (in millions of R\$)

ASSET	03/31/2019	06/30/2019	09/30/2019	12/31/2019	03/31/2020
Cash / Cash equivalents	725,192	578,828	779,045	688,610	898,841
Cash Reserves	76,354	56,579	39,646	242,782	99,673
Accounts receivable	973,197	1,041,465	832,916	641,994	889,993
Properties to be sold	2,395,799	2,202,669	2,099,322	1,885,639	1,903,624
Other accounts receivable	56,147	56,364	53,941	91,695	72,912
Current assets	4,226,689	3,935,905	3,804,870	3,550,720	3,865,043
Financial investments	15,000	15,000	8,926	8,926	8,926
Accounts receivable	183,083	220,580	226,416	601,822	394,795
Properties to be sold	429,936	450,439	554,663	658,657	609,548
Advances for future capital raise	-	-	1,871	4,268	1,093
Transactions with related parties	73,516	87,333	72,874	71,683	67,577
Other accounts receivable	52,414	50,155	51,015	48,600	43,553
Investments	20,438	20,622	22,025	22,145	20,431
Fixed	21,219	19,431	17,302	15,682	14,496
Intangible	1,651	1,474	1,234	1,042	608
Non-Current Asset	797,257	865,034	956,326	1,432,825	1,161,027
Total Assets	5,023,946	4,800,939	4,761,196	4,983,545	5,026,070
LIABILITIES AND SHAREHOLDERS' EQUITY	03/31/2019	06/30/2019	09/30/2019	12/31/2019	03/31/2020
Suppliers	103,814	100,178	87,231	86,657	51,814
Accounts Payable Property Purchase	200,302	201,108	143,878	137,897	141,075
Loans and financing	542,123	520,990	428,072	471,940	589,030
Taxes and Contributions payable	55,334	59,363	53,655	43,333	23,509
Advances from Clients	122,352	108,229	109,892	295,120	337,028
Proposed dividends	-	-	-	30,000	30,000
Provisions	203,454	192,415	161,758	154,207	269,912
Other Accounts Payable	114,204	138,139	128,477	122,280	115,564
Current Liabilities	1,341,583	1,320,422	1,112,963	1,341,434	1,557,932
Accounts Payable Property Purchase	552,417	587,750	602,405	621,579	594,015
Provisions	193,051	189,995	180,626	160,897	29,394
Taxes Payable	-	-	-	1,455	-
Loans and financing	944,913	774,613	963,186	933,815	853,375
Deferred income tax and social contributions	32,693	34,057	29,980	30,815	54,210
Other Accounts Payable	12,945	7,157	7,875	16,108	-
Long-Term Liabilities	1,736,019	1,593,572	1,784,072	1,764,669	1,530,994
LIABILITIES AND SHAREHOLDERS' EQUITY	03/31/2019	06/30/2019	09/30/2019	12/31/2019	03/31/2020
Capital Stock attributed to controlling shareholders	1,641,467	1,641,467	1,641,467	1,641,467	1,641,467
Shares in Treasury	(37,711)	(36,055)	(36,055)	(36,055)	(35,038)
Transaction Costs	(15,775)	(15,775)	(15,775)	(15,775)	(15,775)
Stock Option Plan	31,717	31,717	31,717	31,717	31,717
Profit Reserve	8,149	-	-	-	-
Accumulated losses	-	30,196	46,685	47,261	83,620
	1,627,847	1,651,550	1,668,039	1,668,615	1,705,991
Non-controlling shareholders	231,251	235,395	196,122	208,827	231,153
Shareholders' Equity	1,859,098	1,886,945	1,864,161	1,877,442	1,937,144
Total Liability and Shareholders' Equity	5,023,946	4,800,939	4,761,196	4,983,545	5,026,070

APPENDIX 3 – Cash Flow

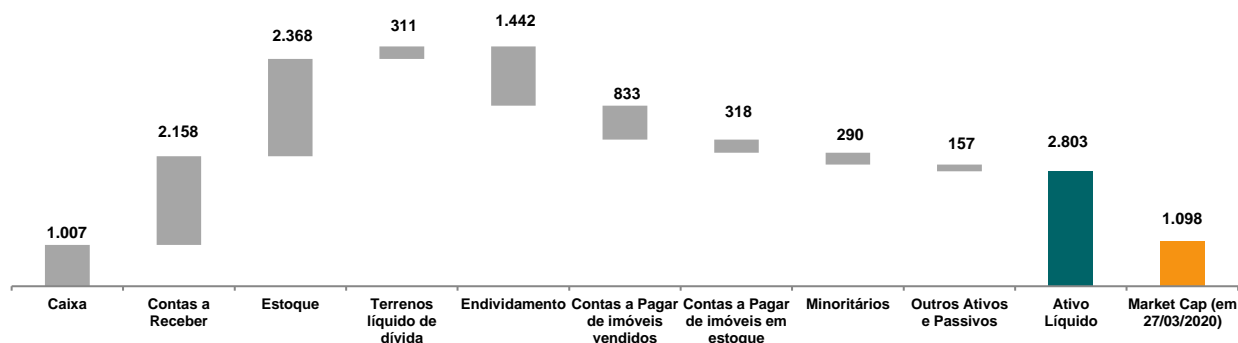
Cash Flow (in millions of R\$)

CASH FLOW	1Q19	2Q19	3Q19	4Q19	1Q20
Profit before Income Tax and Social Contribution	64,299	44,739	30,822	42,891	51,762
<i>Adjustments to reconcile profit with cash generated by operation</i>					
Equity	27	(488)	(97)	(3,546)	177
Depreciations and amortizations	3,490	4,208	2,545	2,327	2,103
Provisions	8,626	(14,095)	(40,026)	(27,280)	(11,744)
Provisioned interest	40,930	55,975	9,908	29,514	16,665
Interest from financial operations	(9,885)	(9,832)	(9,449)	(8,586)	(7,154)
Market value of "swap"	950	(1,985)	891	1,115	(661)
<i>Variations in current and non-current assets and liabilities</i>					
Accounts receivable	(94,514)	(105,765)	202,713	(34,463)	(40,972)
Properties to be sold	(168,921)	172,627	(877)	109,689	31,124
Other accounts receivable	(16,083)	2,042	1,563	(35,339)	23,830
Suppliers	6,630	(5,531)	(12,947)	(574)	(34,843)
Accounts payable due to property purchase	161,294	36,139	(42,575)	13,193	(24,386)
Advances from clients	58,241	(14,123)	1,663	35,207	41,908
Other Liabilities	(13,972)	14,578	(14,652)	(6,889)	(20,341)
Cash generated by (applied to) the operations	41,112	178,489	129,482	117,259	27,468
Paid Interest	(26,894)	(29,178)	(22,537)	(20,751)	(16,062)
Paid Income Tax and Social Contribution	(16,736)	(3,706)	(10,446)	(8,437)	(19,824)
Operating Cash Flow	(2,518)	145,605	96,499	88,071	(8,418)
Decrease (increase) in financial investments	(68,848)	186,212	(230,620)	141,520	83,600
Acquisition of property, plant and equipment and intangible assets	(1,945)	(237)	(176)	(457)	(483)
Increase of investments	196	304	(1,306)	(1,137)	1,537
Received Profits	-	-	-	4,563	-
Advances for future capital raise	-	-	(1,871)	(2,397)	3,175
Investments Cash Flow	(70,597)	186,279	(233,973)	142,092	87,829
<i>From third-parties:</i>					
Entry of new loans ands financing	80,030	155,748	(119,040)	(203,136)	146,830
Payment of loans, financing, and debentures	79,680	(626,687)	1,060,750	287,794	(110,122)
Restricted Cash	(87,418)	187,223	(817,384)	(283,175)	143,109
<i>From shareholders/related parties:</i>					
(Payment) Receipt from related parties, net	(3,683)	(13,817)	14,459	1,191	4,106
Purchase of shares in treasury	-	-	-	-	1,017
Non-controlling shareholders' transactions	(2,542)	(4,335)	(47,237)	9,662	22,326
Financing Cash Flow	66,067	(301,868)	91,548	(187,664)	207,266
Cash Increase (Decrease)	(7,048)	30,016	(45,926)	42,499	286,677
Initial Cash	250,195	243,147	273,162	227,236	269,736
Final Cash	243,147	273,162	227,236	269,735	556,413

APPENDIX 4 – Net Assets

Net Assets (in millions of R\$)

Net Assets		03/31/2020
Cash/Cash equivalents and financial investments		1.007.440
Loans, Financing and Debentures to be paid		(1.442.405)
Net Debt		(434.965)
Accounts receivable from clients on-balance		1.284.788
Accounts receivable from clients off-balance		1.272.212
Advances from clients		(337.028)
Reversion of adjustment to present value		27.695
Taxes on accounts receivable from clients		(89.907)
Building obligations ref. sold properties		(1.045.197)
Adjustment of costs to be incurred from phases already accounted for		212.068
Accounts receivable from clients, net		1.324.631
Units in inventory at market value		2.156.451
Provision for cancellations at market value		309.937
Taxes on sale of units in inventory		(98.655)
Estimated costs to be incurred of properties in inventory		(399.183)
Adjustment of costs to be incurred from phases already accounted for		80.993
Net inventory		2.049.542
Inventory of plots of land on-balance		1.046.285
Inventory of plots of land off-balance		2.320.846
Debt from plots of land on-balance		(165.675)
Debt from plots of land off-balance		(2.320.846)
Debt from plots of land already recognized		(569.415)
Plots of Land		311.195
Minorities' interest (on-balance)		(231.153)
Minorities' interest (off-balance)		(59.130)
Minorities' Interest		(290.283)
Projects consolidated by equity accounting (on-balance)		20.431
Projects consolidated by equity accounting (off-balance)		-
Projects consolidated by equity accounting		20.431
Other assets		199.146
Other liabilities		(376.777)
Other assets (liabilities)		(177.631)
Net assets		2.802.920



APPENDIX 5 – Land Bank

The chart shows land purchased by the Company, per development, on March 31st 2020:

Plot of Land	Location	Date of Purchase	Area (sq.m)		# Units	Expected PSV	
			Plot	Usable		Total	Even
Plot I	Minas Gerais	mai-07	9.511	20.094	178	16.731	16.731
Plot II	Rio de Janeiro	mai-10	8.410	15.711	186	72.360	72.360
Plot III	Rio Grande do Sul	mai-10	1.008	181	389	205.063	164.050
Plot IV	Rio Grande do Sul	mai-10	603	108	243	122.672	98.137
Plot V	Rio Grande do Sul	mai-10	603	108	243	122.672	98.137
Plot VI	Rio Grande do Sul	set-10	12.896	8.971	172	64.847	48.227
Plot VII	São Paulo	jul-10	19.685	21.290	327	120.970	120.970
Plot VIII	Rio de Janeiro	jun-11	8.410	15.711	186	72.360	72.360
Plot IX	Rio de Janeiro	jul-12	7.062	18.027	202	108.162	108.162
Plot X	São Paulo	nov-13	6.903	13.596	258	87.923	87.923
Plot XI	São Paulo	jun-13	4.861	10.461	56	146.556	146.556
Plot XII	São Paulo	jan-13	6.229	7.660	84	66.190	66.190
Plot XIII	São Paulo	jan-13	19.145	23.544	336	203.443	203.443
Plot XIV	São Paulo	jan-13	26.531	32.628	276	281.937	281.937
Plot XV	Rio Grande do Sul	set-14	44.145	22.541	352	135.755	92.313
Plot XVI	Rio Grande do Sul	set-14	15.475	7.273	194	47.588	32.360
Plot XVII	Rio Grande do Sul	set-14	40.206	22.447	288	123.642	84.076
Plot XVIII	Rio Grande do Sul	dez-14	5.024	13.061	65	71.870	48.872
Plot XIX	Rio Grande do Sul	mar-16	9.736	12.193	198	83.107	56.513
Plot XX	Rio Grande do Sul	jun-16	25.299	50.468	703	90.315	61.414
Plot XXI	São Paulo	set-16	10.000	27.008	446	172.608	172.608
Plot XXII	Rio Grande do Sul	nov-16	11.123	29.386	451	310.009	210.806
Plot XXIII	Rio Grande do Sul	nov-16	187.884	96.558	350	59.905	28.755
Plot XXIV	Rio Grande do Sul	nov-16	187.884	36.994	146	12.867	6.176
Plot XXV	Rio Grande do Sul	nov-16	183.438	137.132	393	53.753	25.801
Plot XXVI	Rio Grande do Sul	nov-16	183.438	78.686	398	31.656	15.195
Plot XXVII	Rio Grande do Sul	jan-17	11.123	35.811	756	306.181	244.945
Plot XXVIII	Rio Grande do Sul	jan-17	366.875	56.703	558	41.710	20.021
Plot XXIX	Rio Grande do Sul	jan-17	366.875	160.687	876	120.030	57.614
Plot XXX	São Paulo	fev-17	4.691	6.943	110	135.501	135.501
Plot XXXI	São Paulo	mar-17	5.193	23.052	381	152.802	152.802
Plot XXXII	Rio Grande do Sul	mar-17	97.408	31.708	100	34.203	16.418
Plot XXXIII	Rio Grande do Sul	jun-17	11.721	33.389	518	249.760	84.918
Plot XXXIV	São Paulo	ago-17	2.500	8.381	33	73.297	73.297
Plot XXXV	Rio Grande do Sul	out-17	4.000	7.593	56	89.169	60.635
Plot XXXVI	Rio Grande do Sul	out-17	6.000	10.658	102	127.981	87.027
Plot XXXVII	Rio Grande do Sul	out-17	120.507	55.946	290	21.614	6.917
Plot XXXVIII	Rio Grande do Sul	dez-17	21.655	20.472	368	233.377	158.696
Plot XXXIX	Rio Grande do Sul	jan-18	17.168	34.498	416	260.548	177.173
Plot XL	Rio Grande do Sul	jan-18	17.168	33.895	260	278.856	223.085
Plot XLI	Rio Grande do Sul	fev-18	1.006.284	277.094	1.251	96.895	38.758
Plot XLII	Rio Grande do Sul	fev-18	1.166.352	405.863	1.446	231.973	92.789
Plot XLIII	Rio Grande do Sul	mar-18	114.990	55.560	139	42.042	13.454
Plot XLIV	São Paulo	ago-18	7.948	19.441	368	125.743	125.743
Plot XLV	São Paulo	ago-18	3.804	23.389	331	304.942	304.942
Plot XLVI	Rio Grande do Sul	jul-18	172.661	86.729	462	43.974	35.179
Plot XLVII	Rio Grande do Sul	nov-18	7.947	12.726	326	165.347	112.436
Plot XLVIII	Rio Grande do Sul	nov-18	4.671	6.431	109	69.362	47.166
Plot XLIX	São Paulo	dez-18	3.854	16.951	299	136.988	136.988
Plot L	São Paulo	jan-19	6.102	37.340	594	415.207	415.207
Plot LI	São Paulo	ago-19	4.087	20.434	456	153.368	153.368
Plot LII	São Paulo	ago-19	2.598	13.664	214	158.836	158.836
Plot LIII	Rio Grande do Sul	ago-19	4.191	8.677	49	75.322	51.219
Plot LIV	São Paulo	out-19	2.853	18.075	463	144.873	144.873
Plot LV	São Paulo	dez-19	6.114	32.033	497	397.598	397.598
Plot LVI	Rio Grande do Sul	dez-19	4.357	8.832	206	121.112	82.356
Plot LVII	Rio Grande do Sul	dez-19	883	1.790	61	23.088	15.700
Plot LVIII	Rio Grande do Sul	dez-19	3.697	6.310	129	82.771	56.284
Plot LIX	São Paulo	jan-20	3.104	13.995	302	164.896	164.896
Plot LX	São Paulo	fev-20	8.278	27.740	75	315.645	315.645
60 plots or phases			4.623.164	2.334.647	19.722	8.279.977	6.782.563

APPENDIX 6 – Sales evolution and evolution of financial cost *

The following chart presents the sales evolution and the evolution of the financial cost for our projects on 31/03/2020 compared to 31/12/2019 and 30/09/2019:

Development	Laun.	% Even	% sold			% PoC		
			31/03/2020	31/12/2019	30/09/2019	31/03/2020	31/12/2019	30/09/2019
Reserva do Bosque	2T06	100%	100%	100%	100%	100%	100%	100%
Campo Belíssimo	3T06	100%	100%	100%	100%	100%	100%	100%
Wingfield	3T06	100%	100%	100%	100%	100%	100%	100%
Boulevard São Francisco	4T06	100%	99%	99%	99%	100%	100%	100%
Iluminatto	4T06	100%	100%	100%	98%	100%	100%	100%
Inspiratto	4T06	100%	100%	100%	100%	100%	100%	100%
Particolare	4T06	15%	100%	100%	100%	100%	100%	100%
Plaza Mayor Vila Leopoldina	4T06	75%	100%	100%	100%	100%	100%	100%
Vida Viva Mooca	4T06	100%	100%	100%	100%	100%	100%	100%
Vida Viva Tatuapé	4T06	100%	100%	100%	100%	100%	100%	100%
Especiale	1T07	100%	100%	100%	100%	100%	100%	100%
Le Parc	1T07	50%	98%	98%	98%	100%	100%	100%
Tendence	1T07	50%	94%	94%	94%	100%	100%	100%
Verte	1T07	100%	100%	100%	100%	100%	100%	100%
Vida Viva Santa Cruz	1T07	100%	100%	100%	99%	100%	100%	100%
Concetto	2T07	100%	100%	100%	100%	100%	100%	100%
In Città	2T07	100%	100%	100%	98%	100%	100%	100%
The Gift	2T07	50%	100%	100%	100%	100%	100%	100%
Vida Viva Freguesia do Ó	2T07	100%	100%	100%	100%	100%	100%	100%
Vida Viva Vila Maria	2T07	100%	100%	100%	100%	100%	100%	100%
Arts ibirapuera	3T07	100%	100%	100%	100%	100%	100%	100%
Breeze Santana	3T07	100%	100%	100%	100%	100%	100%	100%
Gabrielle	3T07	100%	98%	100%	100%	100%	100%	100%
L'essence	3T07	100%	94%	99%	99%	100%	100%	100%
Spazio Dell'Acqua	3T07	100%	100%	100%	100%	100%	100%	100%
Vitá Araguaia	3T07	100%	100%	100%	100%	100%	100%	100%
Du Champ	4T07	100%	100%	100%	100%	100%	100%	100%
Grand Club Vila Ema	4T07	100%	100%	100%	100%	100%	100%	100%
Villagio Monteciello	4T07	100%	100%	100%	100%	100%	100%	100%
Terrazza Mooca	4T07	100%	100%	100%	100%	100%	100%	100%
Veranda Mooca	4T07	100%	100%	100%	100%	100%	100%	100%
Nouveaux	4T07	100%	100%	99%	99%	100%	100%	100%
Signature	4T07	100%	100%	100%	100%	100%	100%	100%
Up Life	4T07	100%	100%	100%	100%	100%	100%	100%
Vida Viva Butantã	4T07	100%	100%	100%	100%	100%	100%	100%
Vida Viva São Bernardo	4T07	100%	100%	100%	100%	100%	100%	100%
Vivre Alto da Boa Vista	4T07	100%	100%	100%	100%	100%	100%	100%
Vida Viva Parque Santana	4T07	100%	100%	100%	100%	100%	100%	100%
Sophistic	1T08	100%	100%	100%	100%	100%	100%	100%
Weekend	1T08	100%	100%	100%	100%	100%	100%	100%
Club Park Butantã	2T08	100%	99%	99%	99%	100%	100%	100%
Double	2T08	100%	100%	100%	100%	100%	100%	100%
Icon (Belo Horizonte)	2T08	85%	100%	99%	99%	100%	100%	100%
Open Jardim das Orquídeas	2T08	100%	100%	100%	100%	100%	100%	100%
Open Jardim das Orquídeas (unid. não lanç.)	2T08	100%	0%	0%	0%	0%	0%	0%
Magnifique	2T08	100%	100%	100%	100%	100%	100%	100%
GRU Central Office/ Everyday Resid. Club	2T08	50%	100%	100%	100%	100%	100%	100%
Paulistano	2T08	30%	100%	100%	100%	100%	100%	100%
Plaza Mayor Ipiranga	2T08	100%	100%	100%	100%	100%	100%	100%
Vida Viva Golf Club	2T08	100%	100%	100%	100%	100%	100%	100%
Cinecittá (1ª fase)	3T08	85%	99%	99%	99%	100%	100%	100%
Incontro	3T08	100%	100%	100%	100%	100%	100%	100%
Montemagno	3T08	100%	100%	100%	100%	100%	100%	100%
Pleno Santa Cruz	3T08	100%	100%	100%	100%	100%	100%	100%
Timing	3T08	100%	100%	100%	100%	100%	100%	100%
Vida Viva Jardim Itália	3T08	100%	100%	100%	100%	100%	100%	100%

Continuação na próxima página

Development	Lanç.	% Even	% sold			% PoC		
			31/03/2020	31/12/2019	30/09/2019	31/12/2020	31/12/2019	30/09/2019
Vida Viva Vila Guilherme	3T08	100%	100%	100%	100%	100%	100%	100%
Arte Luxury Home Resort	4T08	50%	100%	100%	100%	100%	100%	100%
E-Office Design Berrini	4T08	50%	100%	100%	100%	100%	100%	100%
Montemagno - 2º Fase	4T08	100%	100%	100%	100%	100%	100%	100%
Plaza Mayor Ipiranga - 2ª Fase	4T08	100%	100%	100%	100%	100%	100%	100%
Honoré Bela Vista	1T09	50%	100%	100%	100%	100%	100%	100%
Spot Cidade Baixa	1T09	50%	100%	100%	100%	100%	100%	100%
Terra Nature - Ipê	1T09	46%	100%	100%	100%	100%	100%	100%
Shop Club Guarulhos - (1ª Fase)	1T09	100%	100%	100%	100%	100%	100%	100%
Cinecittá (2ª fase)	2T09	85%	100%	100%	100%	100%	100%	100%
Shop Club Guarulhos (2ª Fase)	2T09	100%	100%	100%	100%	100%	100%	100%
Terra Nature - Jatobá	2T09	46%	100%	100%	100%	100%	100%	100%
Terra Nature - Cerejeiras	2T09	46%	100%	100%	99%	100%	100%	100%
Spazio Vittá Vila Ema	2T09	100%	100%	99%	99%	100%	100%	100%
Shop Club Vila Guilherme	2T09	100%	100%	100%	100%	100%	100%	100%
Atual Santana	2T09	100%	100%	100%	100%	100%	100%	100%
Spazio Vittá Vila Ema - (2ª Fase)	3T09	100%	99%	99%	99%	100%	100%	100%
Oscar Freire Office	3T09	100%	100%	100%	100%	100%	100%	100%
Terra Nature - Nogueira	3T09	46%	99%	99%	99%	100%	100%	100%
Terra Nature Pau-Brasil	3T09	46%	100%	100%	100%	100%	100%	100%
Duo Alto da Lapa	3T09	100%	100%	100%	100%	100%	100%	100%
Alto Pinheiros	3T09	100%	100%	100%	100%	100%	100%	100%
Allegro Jd Avelino	3T09	100%	100%	100%	100%	100%	100%	100%
The One	4T09	100%	100%	100%	100%	100%	100%	100%
Alegria	4T09	100%	100%	100%	100%	100%	100%	100%
Ideal	4T09	100%	100%	100%	100%	100%	100%	100%
Near	4T09	100%	100%	100%	100%	100%	100%	100%
Praça Jardim	4T09	100%	100%	100%	100%	100%	100%	100%
Novitá Butantã	4T09	100%	100%	100%	100%	100%	100%	100%
VV Clube Iguatemi (Granada)	4T09	50%	100%	100%	99%	100%	100%	100%
Casa do Sol (Jade)	4T09	50%	100%	100%	100%	100%	100%	100%
Novitá Butantã 2ª fase	1T10	100%	99%	99%	99%	100%	100%	100%
Code	1T10	100%	100%	100%	100%	100%	100%	100%
Soho Nova Leopoldina	1T10	50%	99%	98%	98%	100%	100%	100%
Tribeca Nova Leopoldina	1T10	50%	100%	100%	100%	100%	100%	100%
Montemgano - 3ª fase	1T10	100%	100%	100%	100%	100%	100%	100%
Passeio	1T10	35%	100%	100%	100%	100%	100%	100%
Nouveau Vila da Serra	2T10	43%	100%	100%	100%	100%	100%	100%
VV Clube Moinho	2T10	50%	100%	100%	100%	100%	100%	100%
Passione	2T10	100%	100%	100%	100%	100%	100%	100%
Bela Cintra	2T10	50%	100%	100%	100%	100%	100%	100%
Code Berrini	2T10	80%	100%	100%	100%	100%	100%	100%
Concept	2T10	100%	100%	100%	100%	100%	100%	100%
Caminhos da Barra	2T10	100%	100%	100%	100%	100%	100%	100%
Dream	2T10	50%	95%	95%	95%	100%	100%	100%
Sena Madureira	3T10	100%	100%	100%	100%	100%	100%	100%
Royal Blue	3T10	50%	100%	100%	100%	100%	100%	100%
Ideal Brooklin	3T10	67%	100%	100%	100%	100%	100%	100%
Passione Duo	3T10	100%	100%	100%	100%	100%	100%	100%
Fascínio Vila Mariana	3T10	100%	100%	100%	100%	100%	100%	100%
Cube	3T10	100%	100%	100%	100%	100%	100%	100%
Park Club Bairro Jardim	3T10	50%	100%	100%	100%	100%	100%	100%
True	3T10	100%	100%	100%	100%	100%	100%	100%
Ponta da Figueira	3T10	18%	99%	97%	95%	100%	100%	100%

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Development	Lanç.	% Even	% sold			% PoC		
			31/03/2020	31/12/2019	30/09/2019	31/12/2020	31/12/2019	30/09/2019
Arte Bela Vista	4T10	50%	100%	100%	100%	100%	100%	100%
Vivace Castelo	4T10	100%	100%	100%	100%	100%	100%	100%
Moratta Vila Ema	4T10	100%	100%	100%	99%	100%	100%	100%
Giardino	4T10	100%	100%	100%	100%	100%	100%	100%
Diseño Campo Belo	4T10	100%	100%	100%	100%	100%	100%	100%
Hom	4T10	50%	98%	98%	98%	100%	100%	100%
L'Essence 2ª fase	4T10	100%	100%	100%	100%	100%	100%	100%
Royal Blue (Disa Catisa) 2ª fase	4T10	50%	100%	100%	100%	100%	100%	100%
Arizona 701	1T11	80%	100%	100%	100%	100%	100%	100%
Design Campo Belo	1T11	70%	100%	100%	100%	100%	100%	100%
Airport Office	1T11	100%	91%	91%	91%	100%	100%	100%
Reserva da Praia	1T11	45%	0%	99%	99%	100%	100%	100%
Bravo Saturnino II	1T11	50%	100%	100%	100%	100%	100%	100%
Level Alto da Lapa	2T11	100%	100%	100%	100%	100%	100%	100%
Campo Grande Office & Mall	2T11	100%	100%	100%	100%	100%	100%	100%
Panorama Vila Mariana	2T11	100%	100%	100%	100%	100%	100%	100%
Praças da Lapa	2T11	100%	100%	100%	100%	100%	100%	100%
E-Office Vila da Serra	2T11	85%	91%	91%	89%	100%	100%	100%
Art Pompeia	2T11	90%	100%	100%	100%	100%	100%	100%
New Age	2T11	100%	100%	100%	100%	100%	100%	100%
Ideale Offices	2T11	100%	100%	100%	100%	100%	100%	100%
Ária	2T11	50%	100%	100%	100%	100%	100%	100%
Grand Park Eucaliptos	3T11	80%	99%	99%	99%	100%	100%	100%
Caminhos da Barra Mais	3T11	50%	100%	100%	100%	100%	100%	100%
Arq Escritórios Moema	3T11	100%	92%	92%	88%	100%	100%	100%
Vitrine Offices Pompéia	3T11	100%	100%	100%	100%	100%	100%	100%
Vivaz Vila Prudente	3T11	100%	100%	100%	100%	100%	100%	100%
NY SP	3T11	100%	100%	100%	100%	100%	100%	100%
Viva Vida Club Canoas - Brita	4T11	80%	100%	100%	100%	100%	100%	100%
Baltimore	4T11	80%	100%	98%	98%	100%	100%	100%
Spot Office Moema	4T11	100%	98%	98%	98%	100%	100%	100%
Cenário da Vila	4T11	100%	100%	100%	100%	100%	100%	100%
Window Belém	4T11	100%	100%	100%	100%	100%	100%	100%
Prime Design	4T11	100%	100%	100%	100%	100%	100%	100%
Feel Cidade Universitária	4T11	100%	100%	100%	100%	100%	100%	100%
Pateo Pompéia	4T11	88%	100%	100%	100%	100%	100%	100%
Edifício Red Tatuapé	4T11	100%	100%	100%	100%	100%	100%	100%
Viverde Residencial	4T11	85%	99%	100%	100%	100%	100%	100%
Villaggio Nova Carrão	4T11	100%	100%	100%	100%	100%	100%	100%
Cobal - Rubi	4T11	80%	99%	99%	99%	100%	100%	100%
Alto Campo Belo	1T12	50%	100%	100%	100%	100%	100%	100%
Vista Mariana	1T12	100%	100%	100%	100%	100%	100%	100%
Estilo Bom Retiro	1T12	100%	100%	100%	100%	100%	100%	100%
Viva Vida Club Canoas - 2ª fase	1T12	80%	100%	100%	100%	100%	100%	100%
Supreme	1T12	80%	100%	100%	100%	100%	100%	100%
Alameda Santos	1T12	100%	100%	100%	100%	100%	100%	100%
Mosaico Vila Guilherme	1T12	100%	100%	100%	100%	100%	100%	100%
Vitalis	1T12	100%	100%	100%	100%	100%	100%	100%
Paulista Tower	1T12	100%	100%	100%	99%	100%	100%	100%
Viverde Residencial - 2ª fase	1T12	85%	99%	99%	99%	100%	100%	100%
Haddock Business	2T12	100%	91%	91%	91%	100%	100%	100%
Boreal Santana	2T12	100%	100%	100%	100%	100%	100%	100%
Plenna Vila Prudente	2T12	100%	100%	100%	100%	100%	100%	100%
Air Campo Belo	3T12	100%	100%	100%	100%	100%	100%	100%
Acervo Pinheiros	3T12	100%	100%	100%	100%	100%	100%	100%
Arcos 123	3T12	100%	71%	71%	71%	100%	100%	100%
Verano Clube Aricanduva	3T12	100%	100%	100%	100%	100%	100%	100%
Braz Leme Offices	3T12	50%	100%	100%	100%	100%	100%	100%
Bella Anhaia Mello	3T12	100%	100%	100%	100%	100%	100%	100%
Somma Brooklin	3T12	100%	100%	100%	100%	100%	100%	100%

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Development	Lanç.	% Even	% sold			% PoC		
			31/03/2020	31/12/2019	30/09/2019	31/12/2020	31/12/2019	30/09/2019
Design Offece Center	3T12	80%	96%	96%	96%	100%	100%	100%
Roseira	3T12	46%	88%	88%	88%	100%	100%	100%
Essência Brooklin	4T12	100%	100%	100%	100%	100%	100,0%	100,0%
Torre Pinheiros	4T12	100%	98%	98%	96%	100%	100%	100%
Anália Franco Offices	4T12	100%	100%	100%	100%	100%	100%	100%
Haddock Offices	4T12	100%	90%	90%	90%	100%	100%	100%
Quatro Brooklin	4T12	100%	100%	100%	100%	100%	100%	100%
London SP	4T12	100%	100%	100%	100%	100%	100%	100%
Club Park Remédios	4T12	100%	100%	100%	100%	100%	100%	100%
Riachuelo 366 Corporate	4T12	100%	57%	57%	57%	100%	100,0%	100,0%
Viva Vida Club Canoas - Brita 3ª fase	4T12	80%	100%	100%	100%	100%	100%	100%
Clube Centro	4T12	80%	100%	100%	100%	100%	100%	100%
Quartier Cabral	4T12	50%	100%	100%	100%	100%	100,0%	100,0%
Hom lindaia	4T12	80%	93%	93%	93%	100%	100%	100%
Nine	4T12	80%	99%	99%	99%	100%	100%	100%
Wish Moema	1T13	100%	99%	100%	100%	100%	100%	100%
Bosques da Lapa	1T13	100%	100%	100%	100%	100%	100%	100%
Matriz Freguesia	1T13	100%	100%	100%	100%	100%	100%	100%
Icon	1T13	80%	82%	82%	81%	100%	100%	100%
Verdi Spazio	2T13	100%	100%	100%	99%	100%	100%	100%
Parques da Lapa	2T13	100%	100%	100%	100%	100%	100,0%	100,0%
Residencial Pontal	2T13	100%	98%	98%	99%	69,2%	69,2%	69,3%
Linea Perdizes	2T13	100%	100%	100%	100%	100%	100%	100%
Icon RS - 2º Fase	2T13	80%	98%	98%	98%	100%	100%	100%
Story Jaguaré 2º Fase	2T14	100%	100%	100%	100%	100%	100%	100%
Viva Vida Club Canoas - Brita 4ª fase	2T14	80%	100%	99%	99%	100%	100%	100%
Quintas da Lapa	2T14	77%	85%	84%	76%	100%	94%	92%
Clube Jardim Vila Maria	2T14	100%	100%	99%	94%	100%	100%	100%
Parque Jardim Vila Guilherme	2T14	100%	96%	95%	94%	100%	100,0%	100,0%
Mariz Vila Mariana	2T14	100%	100%	100%	100%	100%	100%	100%
Vila Jardim Casa Verde	2T14	100%	97%	94%	94%	100%	100%	100%
Bio Tatuapé	3T14	100%	100%	100%	100%	100%	100%	100%
Clube Centro 2º Fase	3T14	80%	100%	100%	100%	100%	100%	100%
Vernissage Pinheiros	3T14	100%	100%	100%	100%	100%	100,0%	100,0%
RG Personal Residences 2º fase	4T14	100%	95%	95%	92%	84%	78%	78%
Portal Centro	4T14	100%	99%	99%	94%	100%	100%	100%
Ato	4T14	80%	97%	94%	94%	100%	100%	100%
Hotel Ibis	4T14	100%	32%	40%	42%	100%	100%	100%
Martese Alto da Lapa	4T14	100%	100%	99%	97%	100%	100%	100%
UP Barra	4T14	100%	78%	77%	76%	100%	100%	100%
Viva Vida Boulevard	4T14	80%	86%	87%	87%	100%	100%	100%
Up Barra Mais - 1º fase	2T15	100%	80%	76%	71%	100%	100%	100%
Clube Jaçanã	2T15	100%	87%	83%	82%	100%	100%	100%
Vila Nova Ipiranga	3T15	100%	93%	92%	88%	100%	100%	100%
Hom Nilo	3T15	68%	81%	83%	83%	100%	100%	100%
Up Barra Mais - 2º fase	4T15	100%	80%	76%	71%	100%	100%	100%
MaxPlaza	4T15	80%	79%	80%	81%	100%	100%	93%
Quadra Vila Mascote	4T15	100%	100%	100%	85%	100%	100%	100%
Up Norte	4T15	100%	68%	67%	66%	100%	100%	100%
ID Residence	4T15	60%	100%	89%	89%	100%	100%	100%
Blue Xangrilá	1T16	80%	97%	96%	94%	100%	100%	100%
Central Park-1º fase	1T16	80%	87%	86%	87%	92%	92%	91%
Supreme Central Parque	1T16	68%	98%	98%	96%	100%	100%	100%
Candido 58	2T16	68%	100%	100%	100%	100%	100%	100%
Central Park-2º fase	2T16	80%	90%	88%	88%	92%	92%	91%
DOC Santana	2T16	80%	71%	71%	71%	100%	100%	100%
Boulevard Vila Maria	2T16	100%	67%	54%	46%	100%	100%	100%
MaxPlaza-2º fase	2T16	80%	87%	87%	88%	100%	100%	93%
Belavistta	2T16	80%	100%	100%	100%	100%	100%	100%

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Development	Lanç.	% Even	% sold			% PoC		
			31/03/2020	31/12/2019	30/09/2019	31/12/2020	31/12/2019	30/09/2019
Supreme Higienopolis	3T16	80%	99%	98%	94%	100%	100%	100%
E Vila Madalena	3T16	100%	80%	78%	78%	100%	100%	100%
Praça Butantã	3T16	100%	95%	94%	87%	100%	100%	100%
Mirada Tatuapé	4T16	100%	72%	66%	59%	100%	100%	100%
You Botafogo	4T16	100%	48%	48%	48%	100%	100%	91%
Reserva Bela Vista	4T16	48%	93%	93%	94%	100%	100%	100%
Reserva do Lago	4T16	24%	71%	69%	65%	100%	100%	100%
Reserva da Mata	4T16	24%	0%	0%	0%	49%	49%	49%
Vida Viva Horizonte - 1° fase	4T16	80%	0%	0%	0%	100%	100%	92%
Vida Viva Horizonte - 2° fase	4T16	80%	95%	90%	84%	100%	100%	92%
Grand Park Lindóia - 1° fase		68%	86%	86%	89%	73%	67%	61%
E Vila Madalena - 2° fase (E-Side)	1T17	100%	97%	97%	95%	100%	100%	100%
Loaa	1T17	100%	98%	98%	91%	100%	100%	100%
Monumento SP - 1° fase	1T17	100%	61%	61%	61%	61%	57%	57%
Linked Teresópolis	3T17	68%	85%	87%	89%	64%	57%	55%
Domingos de Almeida	3T17	40%	64%	62%	59%	93%	90%	87%
Benedito Pinheiros	3T17	100%	73%	67%	62%	94%	88%	85%
Up Norte - 2° fase	4T17	100%	46%	44%	44%	100%	100%	100%
Grand Park Lindóia - 2° fase	4T17	68%	82%	81%	80%	73%	67%	61%
Rios	4T17	100%	75%	76%	77%	97%	92%	87%
GO 1092	4T17	68%	94%	95%	98%	90%	81%	71%
Península (Brilhante)	4T18	40%	73%	74%	74%	93%	89%	81%
Quintas da Lapa - 2° fase II	4T18	100%	77%	77%	75%	100%	94%	92%
Vida Viva Linked	1T18	68%	95%	97%	97%	76%	68%	59%
Alto Vila Madalena	2T18	100%	84%	84%	83%	75%	70%	64%
Quintas da Lapa - 2° fase II	4T18	100%	34%	34%	29%	100%	94%	92%
Pontal	3T18	68%	92%	93%	93%	62%	52%	52%
Praça do Sol	4T18	64%	53%	53%	54%	82%	82%	81%
Alto Vila Madalena - 2ª fase	4T18	100%	89%	89%	89%	75%	70%	64%
Vista Alto da Lapa	4T18	100%	68%	66%	64%	69%	62%	58%
Facto Paulista	4T18	100%	69%	69%	70%	50%	49%	43%
Vivio Lindoia	4T18	68%	80%	81%	79%	48%	41%	35%
Dez Vila Guilherme	4T18	20%	100%	98%	98%	0%	0%	0%
Artur 505	4T18	68%	93%	84%	77%	57%	54%	50%
Fasano Itaim	1T19	100%	88%	87%	87%	62%	60%	59%
Fasano Itaim - 2° fase	1T19	100%	0%	0%	0%	62%	60%	59%
Teena	1T19	68%	76%	81%	73%	44%	39%	39%
Pontal - 2° fase	1T19	68%	95%	96%	96%	62%	52%	52%
Misce Vila Madalena	2T19	100%	51%	40%	37%	53%	52%	49%
High Garden	3T19	68%	68%	46%	63%	45%	42%	39%
Central Park Passo Fundo	4T19	28%	67%	68%	0%	16%	9%	
OPEN Canoas Centro - 1° fase	4T19	80%	29%	41%	0%	19%	16%	
Radisson Moinhos 1903	4T19	68%	95%	81%	0%	50%	50%	
Lume Alto da Boa Vista	4T19	100%	65%	60%	0%	37%	32%	
Arbo Casas Verticais	4T19	100%	100%	80%	0%	51%	44%	
CasaVista	4T19	68%	34%	32%	0%	42%	42%	
Completo Piedade Fase 1	4T19	50%	68%	63%	0%	0%	0%	
Stella Campo Belo	4T19	100%	90%	50%		38%		
Sunset	1T20	40%	32%			50%		
GO24	1T20	80%	53%			44%		

* For 31/12/2019, we have removed from the chart the projects that had had 100% sales and PoC for over a year. No changes in these data happened between base dates 31/12/2019, 30/09/2019, 30/06/2019, and 31/03/2019.

About the Company

Even has been operating in the real estate industry for over 40 years and is one of the largest developers and builders in the Greater Sao Paulo area. It is present, primarily and strategically, in the cities of Sao Paulo, Rio de Janeiro, and Porto Alegre. The Company operates vertically, executing all the stages of the development of its projects, from prospecting plots of land, to real estate development and sale, to the building of the projects. Even owns two real estate brokerage firms: Even Vendas and Even More. Both sell units on 100% of the Company's projects and do so exclusively for Even. The Company aims to follow sustainability precepts in every aspect of its business. Even believes that by employing these practices, it can reduce waste on its construction sites, increase the energy efficiency of its products, improve its image with customers and with the communities surrounding its projects. Its stock is traded in the Novo Mercado (New Market), which is the highest level of corporate governance at B3 – Brasil, Bolsa, Balcão, under the stock symbol EVEN3.

Disclaimer

The statements within this release, which refer to business prospects, estimates of financial and operating results, and growth prospects that affect the Company's activities, as well as any other statements about the future of the Company's business, constitute estimates and statements about the future and involve risk and uncertainties; therefore, they are not assurances of future results. Such considerations depend significantly on changes in market conditions, governmental regulations, pressure from the competition, performance of the industry and of the Brazilian economy among other factors. As such, they are subject to changes without notice.

Relationship with Independent Auditors

In compliance with CVM Instruction 381/03, we inform that the independent auditors from PricewaterhouseCoopers Auditores Independentes, during the quarter ended on March 31, 2020, did not provide any services other than the ones related to external auditing. The Company's policy regarding the hiring of independent auditing services ensures there is no conflict of interests or loss of independence or objectivity.