

**Strongest Net Sales of last 5 quarters: R\$103 MM in 3Q16, supported by the creation of a sales task force**

**Inventory Turnover Ratio of 14% in 3Q16**

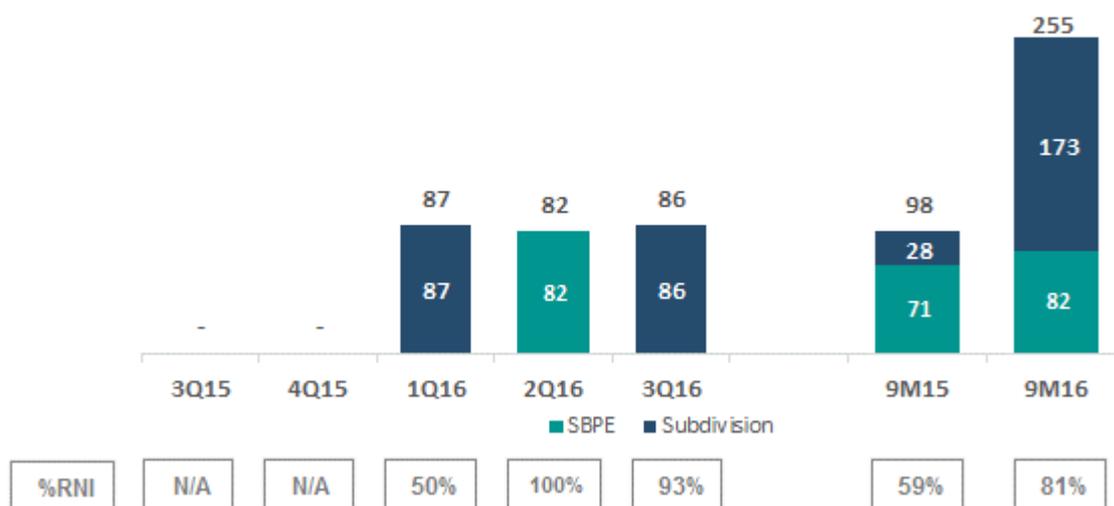
**São Paulo, October 19, 2016:** Rodobens Negócios Imobiliários (BM&FBovespa: RDNI3) announces its unaudited preliminary operating results for the third quarter of 2016 (3Q16).

## LAUNCHES

Launches in 3Q16 represented potential sales value of R\$86 million, with RNI's share R\$80 million. In the period, we launched 3 subdivision projects: a) Terra Jardim Uberaba, with PSV of R\$25 million; b) Residencial Solares in Presidente Prudente/SP, with PSV of R\$49 million; and c) Third Phase of Recanto das Emas in Goiânia/GO, with PSV of R\$12 million (RNI's share of R\$6 million)

In the year to date (9M16), launch PSV amounted to R\$255 million, 2.6 times the volume launched in the same period of 2015. During 2016, the Subdivision segment improved its contribution to account for 68% of total PSV launched in the period.

**Launches - Total PSV (R\$MM)**



## CONTRACTED SALES

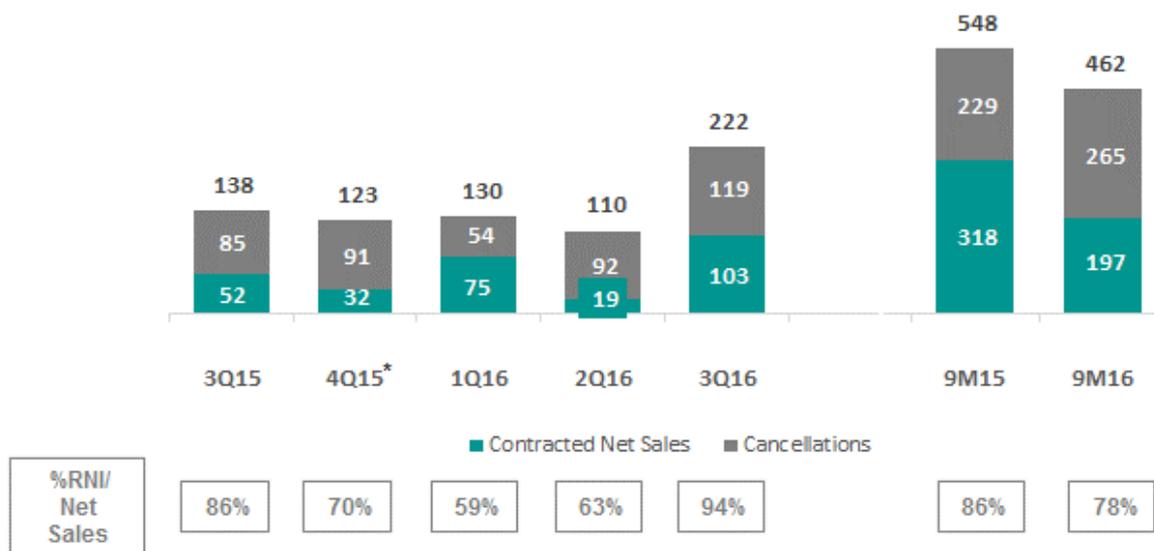
In the second half of June, we began making additional effort to sell units in inventory by creating a sales task force led by the company's key executives. Total gross sales amounted to R\$222 million in 3Q16, which is double the amount in 2Q16 and the strongest quarterly figure since 1Q15.

In the Subdivision segment, the sales volume of R\$60 million was boosted by the project's launched in the period and the efforts to sell units in inventory. The highlight was the Terra Jardim Uberaba project, which was launched in late September 2016, with 30% of its units already sold. Among sales of units in inventory, the highlights were the projects Heimtal Park (Londrina) and Terra Jardim Montes Claros (Montes Claros), whose inventories were reduced to just a few residual units.

In the SBPE segment, gross sales increased 114% to R\$138 million in 3Q16, with a relevant contribution from finished units and from units to be delivered over the coming months.

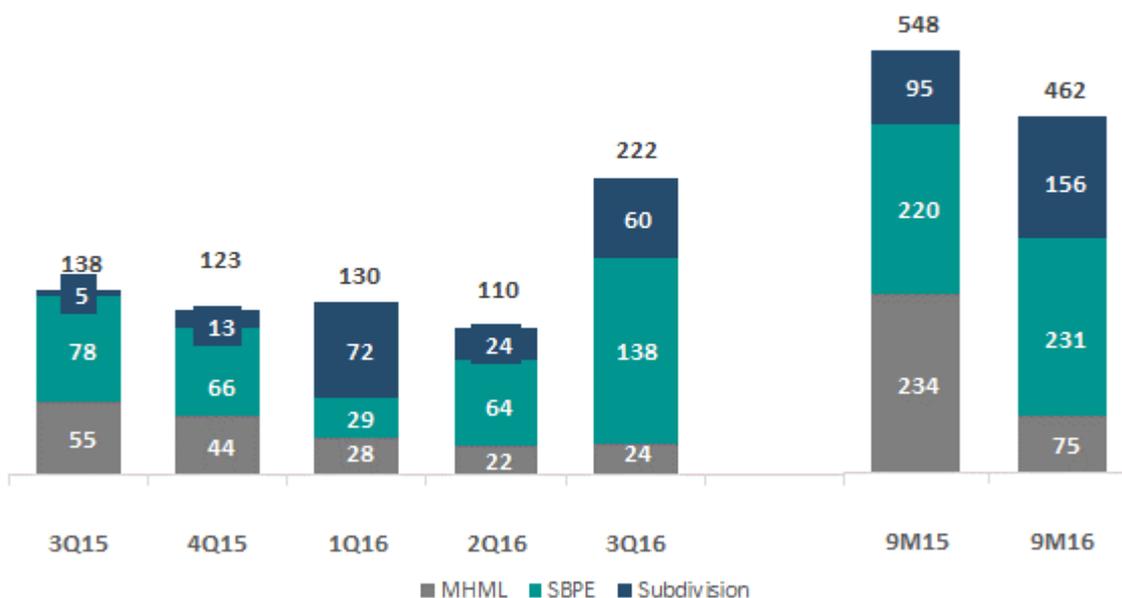
In the quarter, the percentage of cancellations as a ratio of gross sales fell from 83% in 2Q16 to 54% in 3Q16; we continue to monitor and optimize our customer portfolio to avoid cancellations upon the project's delivery.

## Contracted Sales - (R\$MM)

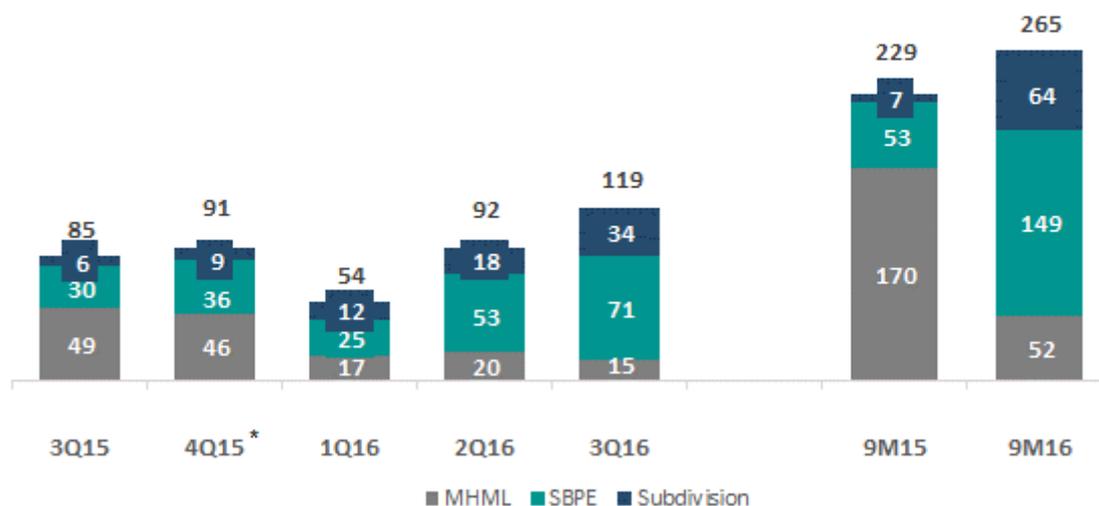


\* Excludes the nonrecurring cancellation from the Ilumina project (R\$11.8 million)

## Gross Sales Breakdown - Total PSV (R\$MM)



## Cancellations Breakdown - Total PSV (R\$MM)



\* Excludes the nonrecurring cancellation from the Ilumina project (R\$11.8 million)

## Inventory Turnover Ratio

The inventory turnover ratio increased 11 p.p. in 3Q16 compared to 2Q16, to 14%, due to stronger sales of units in inventory as a result of the various sales actions carried out in the period.

SELECTED QUARTELY SALES DATA					
(R\$MM)	3Q15	4Q15 <sup>(2)</sup>	1Q16	2Q16	3Q16 <sup>(3)</sup>
Inventory at Start of Period	668	640	574	601	661
Project Launches	-	-	87	82	86
Contracted Sales	52	32	75	19	103
Sales from Same Period Launches	-	-	60	22	14
Sales from Past Period Launches	52	32	15	(3)	89
Inventory Turnover Ratio <sup>(1)</sup>	8%	6%	11%	3%	14%
Sales from Same Period Launches/Contracted Sales	0%	0%	80%	117%	13%
Sales from Past Period Launches/Contracted Sales	100%	100%	20%	-17%	87%
Sales from Same Period Launches/Project Launches	N/A	N/A	69%	26%	16%

<sup>(1)</sup> Inventory Turnover Ratio, calculated by: (Contracted Sales during the period)/(Market Value of Initial Inventory) + (PSV of launches in the period)

<sup>(2)</sup> In 4Q15 we excluded R\$51.8 million of Ilumina (Santo André/SP) inventory from the initial inventory

<sup>(3)</sup> In 3Q16 we excluded R\$20,0million from the initial inventory due to sale of Santa Cruz do Sul/RS

## INVENTORY\*

On September 30, 2016, the market value of our inventory stood at R\$646 million, represented by 2,125 units.

- The share of finished units (based on their potential sales volume) in total inventory increased from 10% in 2Q16 to 21% in 3Q16, mainly due to the delivery of 2 Stillo projects in Ribeirão Preto, São Paulo, that added R\$79 million to the inventory of finished units.

Status	Inventory Units	%	Market Value of Inventory (R\$ '000)	%	Market Value of Inventory (R\$ '000) - RNI's share	%
Projects Delivered	324	15%	133,937	21%	102,290	19%
Under Construction	1,801	85%	511,597	79%	428,795	81%
<b>Total</b>	<b>2,125</b>	<b>100%</b>	<b>645,535</b>	<b>100%</b>	<b>531,084</b>	<b>100%</b>

- The share of My Home, My Life (MHML) units in total inventory decreased from 17% in 2Q16 to 7% in 3Q16. Approximately R\$20 million in MHML inventories was written off due to the divestment of a project under construction that we had launched in Rio Grande Sul in the past.

Product	Inventory Units	%	Market Value of Inventory (R\$ '000)	%	Market Value of Inventory (R\$ '000) - RNI's share	%
MHML	159	7%	26,082	4%	24,678	5%
SBPE	946	45%	509,738	79%	412,890	78%
Subdivision	1,020	48%	109,715	17%	93,517	18%
<b>Total</b>	<b>2,125</b>	<b>100%</b>	<b>645,535</b>	<b>100%</b>	<b>531,084</b>	<b>100%</b>

- The total PSV of SBPE units fell by 12% compared to 2Q16, reflecting the higher sales volume in the period.
- The increase in Subdivision units in inventory reflects the projects launched in the quarter.

Product	2Q16 <sup>1</sup>		3Q16	
	Inventory Units	Market Value of Inventory (R\$ '000)	Inventory Units	Market Value of Inventory (R\$ '000)
MHML	207	34,897	159	26,082
SBPE	1,139	576,486	946	509,738
Subdivision	592	49,784	1,020	109,715
<b>Total</b>	<b>1,938</b>	<b>661,167</b>	<b>2,125</b>	<b>645,535</b>

<sup>(1)</sup>In 2Q16 we excluded R\$20 million (150 units) due to sale of Santa Cruz do Sul Project

- The highest concentration of inventory was in the state of São Paulo, which accounted for 59% of total PSV.

Region	Inventory Units	%	Market Value of Inventory (R\$ '000)	%	Market Value of Inventory (R\$ '000) - RNI's share	%
BA	265	12%	18,161	3%	18,143	3%
CE	30	1%	17,921	3%	17,247	3%
GO	307	14%	32,240	5%	16,120	3%
MG	341	16%	72,646	11%	71,365	13%
MT	239	11%	72,321	11%	72,249	14%
PR	37	2%	5,362	1%	5,356	1%
RJ	28	1%	4,756	1%	4,751	1%
RS	58	3%	10,086	2%	10,076	2%
SC	7	0%	1,079	0%	1,078	0%
SP	813	38%	410,963	64%	314,700	59%
<b>Total</b>	<b>2,125</b>	<b>100%</b>	<b>645,535</b>	<b>100%</b>	<b>531,084</b>	<b>100%</b>

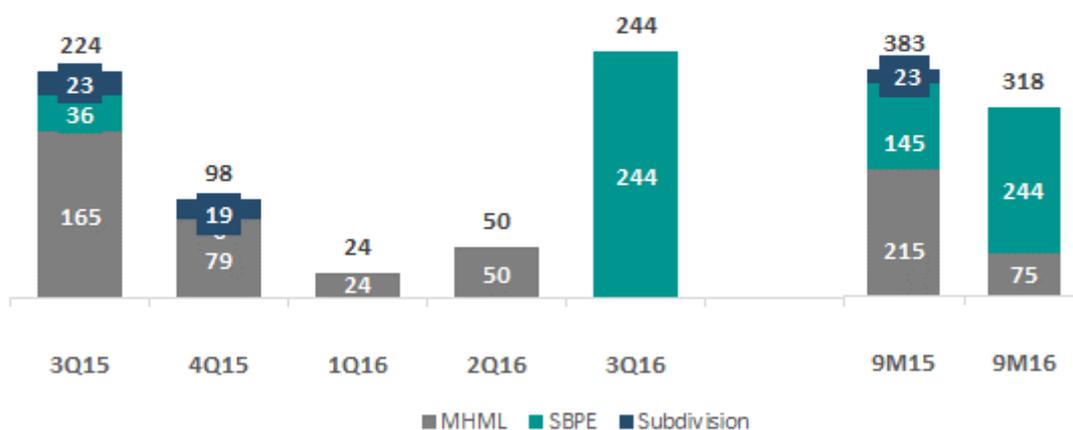
\*Inventory net of commissions

## PROJECTS DELIVERED

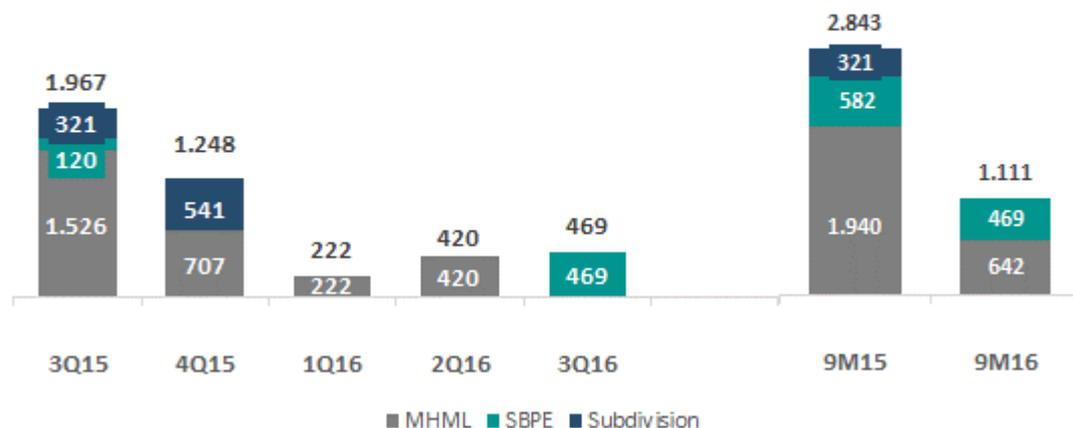
In 3Q16, we began a cycle of Stillo product deliveries, with the conclusion of three projects in the period: 2 projects in Ribeirão Preto, São Paulo with PSV of R\$125 million, and 1 project in São José do Rio Preto, São Paulo with total PSV of R\$119 million.

By year-end, we plan to deliver 2 Stillo projects with total PSV of approximately R\$159 million.

Projects Delivered - Total PSV (R\$MM)



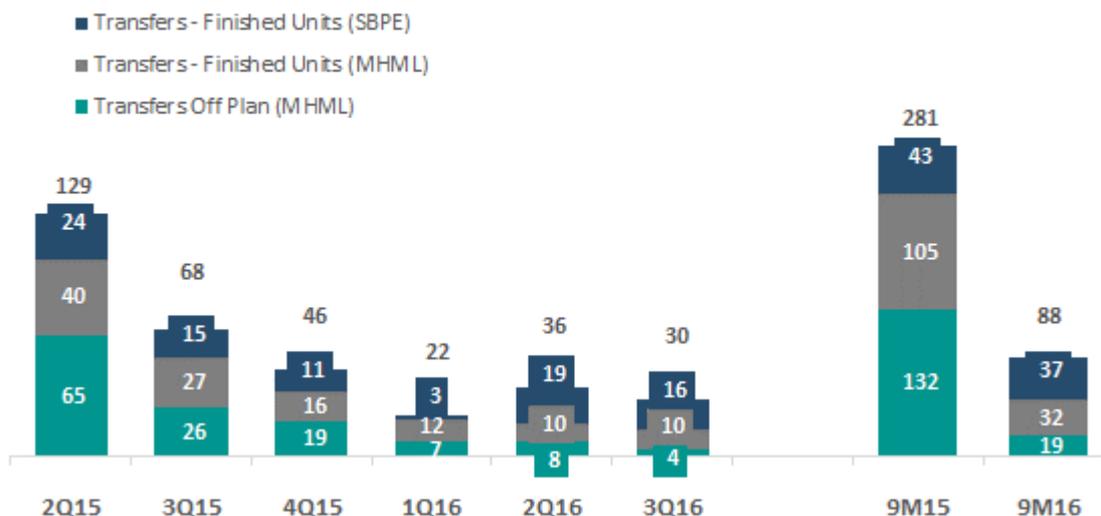
Projects Delivered - Units



## TRANSFER TO BANKS OF CLIENT BALANCES / OFF-PLAN PROPERTIES

Transfers of client balances and off-plan properties amounted to R\$30 million in 3Q16. Of the total amount transferred, R\$16 million was classified under the SBPE system. The highlight was the delivery, in September, of the Madison project, with total PFV of R\$8 million.

### Individual Mortgages (R\$MM)



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