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INTER CONSTRUTORA E INCORPORADORA S.A

QUARTERLY INFORMATION - ITR - EM 30 JUNE 2018 AND THE REVIEW REPORT OF OF THE INDEPENDENT AUDITORS

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26 anos

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INTER CONSTRUTORA E INCORPORADORA S/A

Quarterly Information - ITR

On 30 June 2018

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Earnings Release 2Q18

INTER
Construtora

HISTORICAL RECORD OF SALES IN 2Q18, GROWTH OF 242.8% IN RELATION TO 2Q17.

Juiz de Fora, August 14, 2018 - Inter Construtora e Incorporadora SA (B3: BOVESPA MAIS - INNT3), which operates in the development of medium and large-sized real estate developments focused on popular housing (MCMV), today announces its results of the second quarter of 2018. The financial information is presented on a consolidated basis, prepared in accordance with the International Financial Reporting Standards (IFRS), which considers guidance OCPC 04 on the application of Technical Interpretation ICPC 02 applicable to real estate development entities in the Brazil, as approved by the Accounting Pronouncement Committee (CPC), the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC).

HIGHLIGHTS

- ✓ **Net Sales totaled 608 units, up 208% compared to 2Q17.**
- ✓ **SoS (in units) recorded record in the second quarter of 2018, totaling 38%.**
- ✓ **Net Income in 2Q18 of R$ 8 million, an increase of 90% in relation to 2Q17.**
- ✓ **Net Operating Revenue in 1H18 totaled R$ 73.5 million, an increase of 32% in relation to 1H17.**
- ✓ **1st Debenture Issue, in the amount of R$ 45 million. The funding of funds is exclusively directed to the acquisition of land, strengthening our landbank.**

MESSAGE FROM MANAGEMENT

The second quarter of 2018 marked a milestone in the Company's history, in April the Company issued the 1st debenture, in the amount of R$ 45 million. Used as ballast for the 141st and the 142^{nd} 1st Issue of Certificates of Real Estate Receivables of the Apex Securitization, in the amount of R$ 45 millions. We are now more prepared to meet the large growth in demand for residential properties. Funding is exclusively directed to the acquisition of land, development of the strategic planning of geographical expansion in cities strategies.

Inter stands out as a Brazilian developer and builder focused on the segment of popular residential projects, included in the Federal Government's Minha Casa Minha Vida (MCMV) program, 1.5; 2 and 3. In the second quarter of 2018 Inter was named one of the 50 largest construction companies in the country in 2017, in 49th place, according to the ITC Ranking, in the evaluation of 2016 Inter was presented in 90th place, a growth expressive reflection of the strength, commitment and work of all who are part of #Maquinadesonhos.

We have ISO 9001 and PBQP-H Level A certification (Brazilian Habitat Quality and Productivity Program). Such certifications attest to the high standard in our internal processes and controls, as well as efficiency in its implementation.

In the second quarter of 2018, INTER maintained its accelerated pace of growth, prospecting and expanding its land bank and geographic performance, net sales totaled R$ 87.3 million, 242.8% higher than in 2Q17, we continued with the investment plan of the team, corporate governance, internal controls and infrastructure necessary to support the great operational growth.

We are attentive to the difficulties and oscillations of the market, in this period of presidential election, we are also closely following the issues of FGTS funding. But optimistic about the future of construction in Brazil, as it is an important sector for the country's growth and development.

INTER remains committed to its profitable growth strategy in the segment. We believe that this will create more value for our customers, employees and shareholders.

FINANCIAL AND OPERATIONAL INDICATORS

	2Q18	1Q18	2Q17	Var. 2Q18 x 1Q18	Var. 2Q18 x 2Q17	1H18	1H17	Var. 1H18 x 1H17
PSV Launched (R$ thousand)	16,000	184,000	151,200	-91.3%	-89.4%	200,000	180,000	11.1%
Net Sales (R$ thousand)	87,333	41,120	25,476	112.4%	242.8%	128,453	83,309	54.2%
Net Operating Revenue (R$ thousand)	37,538	35,973	27,399	4.4%	37.0%	73,511	55,700	32.0%
Construction Cost (R$ thousand)	(20,866)	(20,994)	(18,549)	-0.6%	12.5%	(41,860)	(33,091)	26.5%
Construction Cost / Net Operating Revenue (%)	55.6%	58.4%	67.7%	-2.8p.p.	-12.1p.p.	56.9%	59.4%	-2.5p.p.
Construction Cost / Net Sales (%)	23.9%	51.1%	72.8%	-27.2p.p.	-48.9p.p.	32.6%	39.7%	-7.1p.p.
Gross Profit (R$ thousand)	16,671	14,980	8,850	11.3%	88.4%	31,651	22,609	40.0%
Gross Margin (%)	44.4%	41.6%	32.3%	2.8p.p.	12.1p.p.	43.1%	40.6%	2.5p.p.
Net Financial Result (R$ thousand)	(2,109)	(1,144)	(812)	84.4%	159.7%	(3,253)	(1,381)	135.6%
Net Financial Result / Net Operating Revenue (%)	5.6%	3.2%	3.0%	2.4p.p.	2.7p.p.	4.4%	2.5%	1.9p.p.
Net Financial Result / Net Sales (%)	2.4%	2.8%	3.2%	-0.4p.p.	-0.8p.p.	2.5%	1.7%	0.9p.p.
Net Financial Result / PSV Launched (%)	13.2%	0.6%	0.5%	12.6p.p.	12.6p.p.	1.6%	0.8%	0.9p.p.
Selling Expenses (R$ thousand)	(1,415)	(1,826)	(1,920)	-22.5%	-26.3%	(3,241)	(2,983)	8.6%
Selling Expenses / Net Operating Revenue (%)	3.8%	5.1%	7.0%	-1.3p.p.	-3.2p.p.	4.4%	5.4%	-0.9p.p.
Selling Expenses / Net Sales (%)	1.6%	4.4%	7.5%	-2.8p.p.	-5.9p.p.	2.5%	3.6%	-1.1p.p.
Selling Expenses / PSV Launched (%)	8.8%	1.0%	1.3%	7.9p.p.	7.6p.p.	1.6%	1.7%	0.0p.p.
General and Administrative Expenses (R$ thousand)	(4,708)	(2,826)	(1,256)	66.6%	274.8%	(7,534)	(3,301)	128.2%
Expenses G&A / Net Operating Revenue (%)	12.5%	7.9%	4.6%	4.7p.p.	8.0p.p.	10.2%	5.9%	4.3p.p.
Expenses G&A / Net Sales (%)	5.4%	6.9%	4.9%	-1.5p.p.	0.5p.p.	5.9%	4.0%	1.9p.p.
Expenses G&A / PSV Launched (%)	29.4%	1.5%	0.8%	27.9p.p.	28.6p.p.	3.8%	1.8%	1.9p.p.
Net Income (R$ thousand)	8,025	8,366	4,218	-4.1%	90.3%	16,391	14,085	16.4%
Net Margin (%)	21.4%	23.3%	15.4%	-1.9p.p.	6.0p.p.	22.3%	25.3%	-3.0p.p.
EBITDA (R$ thousand)	11,005	9,946	5,362	10.6%	105.2%	20,951	15,873	32%
EBITDA Margin (%)	29.3%	27.6%	19.6%	1.7p.p.	9.7p.p.	28.5%	28.5%	0.0p.p.
Cash Generation (R$ thousand)	36,637	(6,165)	(4,939)	694.3%	841.8%	36,637	(4,939)	841.8%
Cash and Cash Equivalents (R$ thousand)	66,621	23,818	17,125	179.7%	289.0%	66,621	17,125	289.0%
Gross Debt (R$ thousand)	88,544	39,761	24,374	122.7%	263.3%	88,544	24,374	263.3%
Net Debt (R$ thousand)	21,923	15,943	7,249	37.5%	202.4%	21,923	7,249	202.4%
Shareholders' Equity Total (R$ thousand)	26,311	22,910	15,503	14.8%	69.7%	26,311	15,503	69.7%
Net Debt / Shareholders' Equity (%)	83.3%	69.6%	46.8%	13.7p.p.	36.6p.p.	83.3%	46.8%	36.6p.p.
Net Debt / EBITDA 12 months	0.49x	0.40x	0.27x	20.3%	82.2%	0.49x	0.27x	82.16%

OPERATIONAL INDICATORS

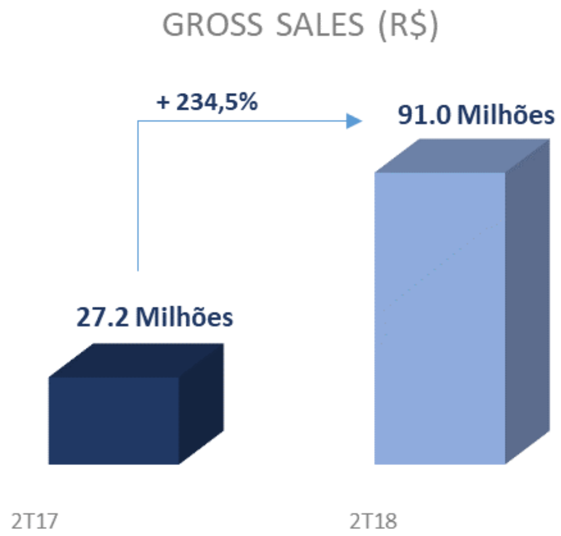
	2Q18	1Q18	2Q17	Var. 2Q18 x 1Q18	Var. 2Q18 x 2Q17	1H18	1H17	Var. 1H18 x 1H17
PSV Launched (units)	160	1,080	1,260	-85.2%	-87.3%	1,240	1500	-17.3%
Gross Sales (units)	629	355	209	77.2%	201.0%	984	482	104.1%
Cancellation (units)	21	29	12	-27.6%	75.0%	50	26	92.3%
Net Sales (units)	608	326	197	86.5%	208.6%	934	456	104.8%
Contracted Units (units)	564	900	300	-37.3%	88.0%	1,464	540	171.1%
Units Reported	521	306	213	70.3%	144.6%	827	428	93.2%
Produced (units)	665	369	379	80.2%	75.5%	1,034	598	72.9%
Completed (units)	636	60	252	960.0%	152.4%	696	576	20.8%

LAUNCHINGS

2Q18 negative highlight. the Company launched 160 units in the second quarter of 2018, 85.2% less than in 1Q18 and 87.3% lower than in 2Q17. This drop in launches is due to the delay in the incorporation of the projects, downtime in the cargo transportation sector and the championship world football have significantly impacted the progress of public agencies.

SALES

Gross sales totaled R$ 90.9 million in 2Q18, an increase of 234.5% over 2Q17.

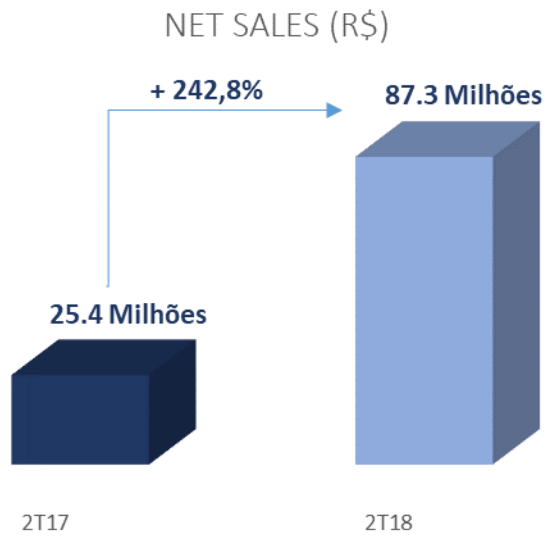


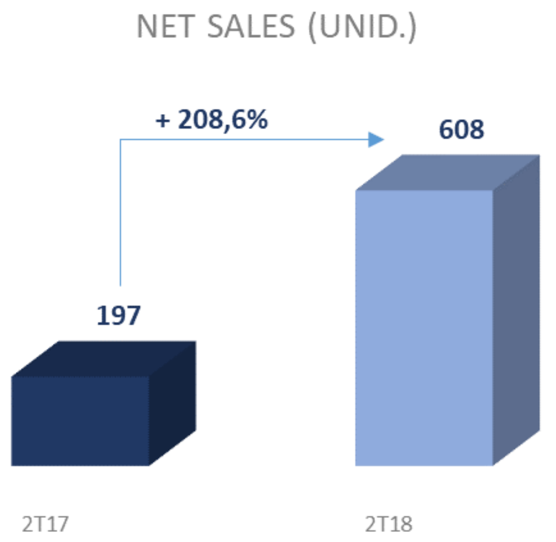
This performance reflects the good performance of the sales team, in addition to demonstrating the acceptance of the Inter apartments. Cancellations decreased significantly in 2Q18, 27.5% in relation to 1Q18, reflecting our customers' satisfaction with the product and reaping the benefits of investing in sales team training.

As a result of gross sales and cancellations performance in 2Q18, net sales increased by 86.5% and 208.6% when compared to 1Q18 and 2Q17, respectively, and totaled R$ 87.3 million in 2Q18.

We significantly reduced the percentage of Commercial Expenses on Net Sales in 1Q18, a reduction of 5.9pp. in relation to 2Q17.

	2Q18	1Q18	2Q17	Var. 2Q18 x 1Q18	Var. 2Q18 x 2Q17	1H18	1H17	Var. 1H18 x 1H17
Net Sales (units)	608	326	197	86.5%	208.6%	934	456	104.8%
Net Sales (R$ thousand)	87,333	41,120	25,476	112.4%	242.8%	128,453	57,833	122.1%





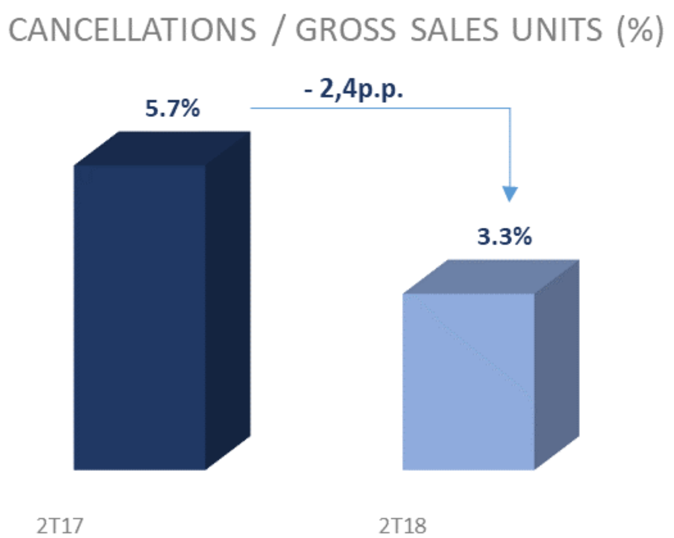
CANCELLATIONS

Investments in training and qualification of the sales team can be observed in the reduction of cancellations, a significant reduction in 2Q18, of 27.5% in relation to 1Q18.

	2Q18	1Q18	2Q17	Var. 2Q18 x 1Q18	Var. 2Q18 x 2Q17	1H18	1H17	Var. 1H18 x 1H17
Gross Sales (units)	629	355	209	77.2%	201.0%	984	482	104.1%
Cancellations (units)	21	29	12	-27.6%	75.0%	50	26	92.3%
Cancellations/Gross Sales (%)	**3.3%**	**8.2%**	**5.7%**	**-4.8p.p.**	**-2.4p.p.**	**5.1%**	**5.4%**	**-0.3p.p.**
Net Sales (units)	608	326	197	86.5%	208.6%	934	456	104.8%

	2Q18	1Q18	2Q17	Var. 2Q18 x 1Q18	Var. 2Q18 x 2Q17	1H18	1H17	Var. 1H18 x 1H17
Gross Sales (R$ thousand)	90,999	44,774	27,208	103.2%	234.5%	135,773	61,629	120.3%
Cancellations (R$ thousand)	3,666	3,654	1,732	0.3%	111.7%	7,320	3,796	92.8%
Cancellations/Gross Sales (%)	**4.0%**	**8.2%**	**6.4%**	**-4.1p.p.**	**-2.3p.p.**	**5.4%**	**6.2%**	**-0.8p.p.**
Net Sales (R$ thousand)	87,333	41,120	25,476	112.4%	242.8%	128,453	57,833	122.1%

The metric Cancellations / Gross Sales of units. presented reduction of 2.4p.p. in relation to 2Q17 and 4.8 pp. in relation to 1Q18. Fruit of the continuous training of the sales team.

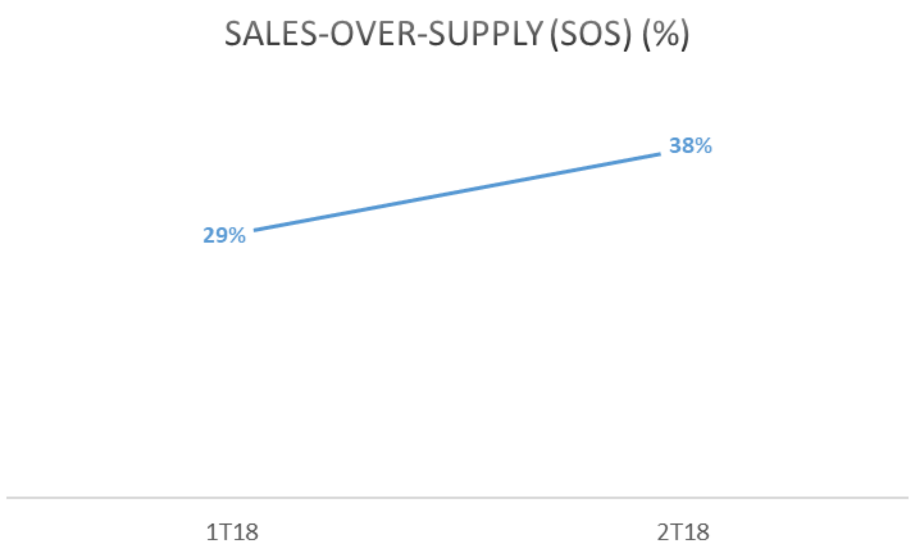


PROJECTS UNDER DEVELOPMENT

Projects under development	Number of Units
Unique Ubá	240
Unique Borboleta	156
Unique São Geraldo	240
Unique Fontesville	240
Park Marilândia	960
Park Jardim Norte	360
Unique Marilândia	24
Park Quinet	1080
Park Nova Califórnia	160
Total	**3460**

SALES-OVER-SUPPLY (SoS)

Good sales performance in 2Q18 is a result of continued investments in new digital channels, ongoing sales team training, location and product quality. The Company considers the Sales and Contracting Speed a fundamental pillar of the operation. We achieved the SoS of 38% in 2Q18, increase of 9p.p. in relation to 1Q18.



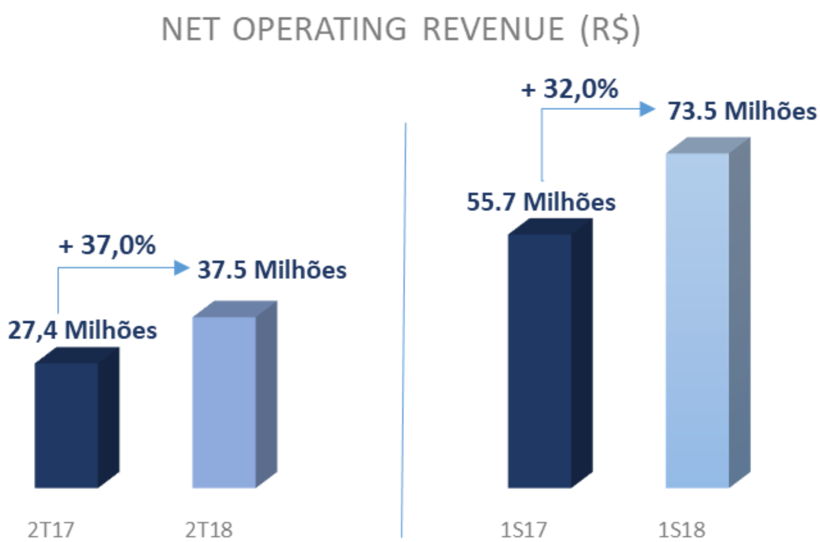
FINANCIAL INDICATORS

	2Q18	1Q18	2Q17	Var. 2Q18 x 1Q18	Var. 2Q18 x 2Q17	1H18	1H17	Var. 1H18 x 1H17
Net Operating Revenue (R$ thousand)	37,538	35,973	27,399	4.4%	37.0%	73,511	55,700	32.0%
Construction Cost (R$ thousand)	(20,866)	(20,994)	(18,549)	-0.6%	12.5%	(41,860)	(33,091)	26.5%
Gross Profit (R$ thousand)	16,671	14,980	8,850	11.3%	88.4%	31,651	22,609	40.0%
General and Administrative Expenses (R$ thousand)	(4,708)	(2,826)	(1,256)	66.6%	274.8%	(7,534)	(3,301)	128.2%
Selling expenses (R$ thousand)	(1,415)	(1,826)	(1,920)	-22.5%	-26.3%	(3,241)	(2,983)	8.6%
Net Financial Result (R$ thousand)	(2,109)	(1,144)	(812)	84.4%	159.7%	(3,253)	(1,381)	135.6%
Net Income (R$ thousand)	8,025	8,366	4,218	-4.1%	90.3%	16,391	14,085	16.4%

NET OPERATING REVENUE

Net Operating Revenue totaled R$ 73.5 million in the first half of 2018 (1H18), a 32% increase compared to 1H17, mainly reflecting the growth in contracted sales of projects launched in 2017, which evolved more in its works and therefore increased revenue share.

We are optimistic about the evolution of the projects contracted in 2018, impacting revenue significantly.



GROSS PROFIT

Gross Profit in 2Q18 was R$ 16.6 million, a significant increase of 88.4% in relation to 2Q17, with a gross margin of 44.4% in 2Q18 increase of 12.1pp. in relation to 2Q17. The improvement in performance reflects the sales growth of more recent projects, with higher margins in the Company's results.

	2Q18	1Q18	2Q17	Var. 2Q18 x 1Q18	Var. 2Q18 x 2Q17	1H18	1H17	Var. 1H18 x 1H17
Net Operating Revenue (R$ thousand)	37,538	35,973	27,399	4.4%	37.0%	73,511	55,700	32.0%
Construction Cost (R$ thousand)	(20,866)	(20,994)	(18,549)	-0.6%	12.5%	(41,860)	(33,091)	26.5%
Gross Profit (R$ thousand)	16,671	14,980	8,850	11.3%	88.4%	31,651	22,609	40.0%
Gross Margin (%)	44.4%	41.6%	32.3%	2.8p.p.	12.1p.p.	43.1%	40.6%	2.5p.p.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Sales, General and Administrative Expenses totaled R$ 10.7 million in 1H18, an increase of 71.5% over 1H17, mainly reflecting the change in the size of the business and expenses with the issuance of the 1st debenture.

As a result of the efficiency gains of the sales team, Selling Expenses in 2Q18 recorded a drop of 22.5% in relation to 1Q18 and 26.3% in relation to 2Q17. Significant reduction of the metric Selling Expenses / Net Sales in 1Q18, reduction of 2.8pp. in relation to 1Q18 and a reduction of 5.9p.p. in relation to 2Q17.

	2Q18	1Q18	2Q17	Var. 2Q18 x 1Q18	Var. 2Q18 x 2Q17	1H18	1H17	Var. 1H18 x 1H17
Net Operating Revenue (R$ thousand)	37,538	35,973	27,399	4.4%	37.0%	73,511	55,700	32.0%
General and Administrative Expenses (R$ thousand)	(4,708)	(2,826)	(1,256)	66.6%	274.8%	(7,534)	(3,301)	128.2%
Selling expenses (R$ thousand)	(1,415)	(1,826)	(1,920)	-22.5%	-26.3%	(3,241)	(2,983)	8.6%
Total (SG&A)	**(6,123)**	**(4,652)**	**(3,176)**	**31.6%**	**92.8%**	**(10,775)**	**(6,284)**	**71.5%**
SG&A / Net Operating Revenue (%)	16.3%	12.9%	11.6%	3.4p.p.	4.7p.p.	14.7%	11.3%	3.4p.p.

FINANCIAL RESULT

The Company's financial result in 2Q18 increased by 84.4% in relation to 1Q18, mainly reflecting the financial obligations of the Company's first debenture issue in the amount of R$ 45 million.

The proceeds of the issue are available in the Company's cash and will be used exclusively in the expansion plan with acquisition of land in strategic cities.

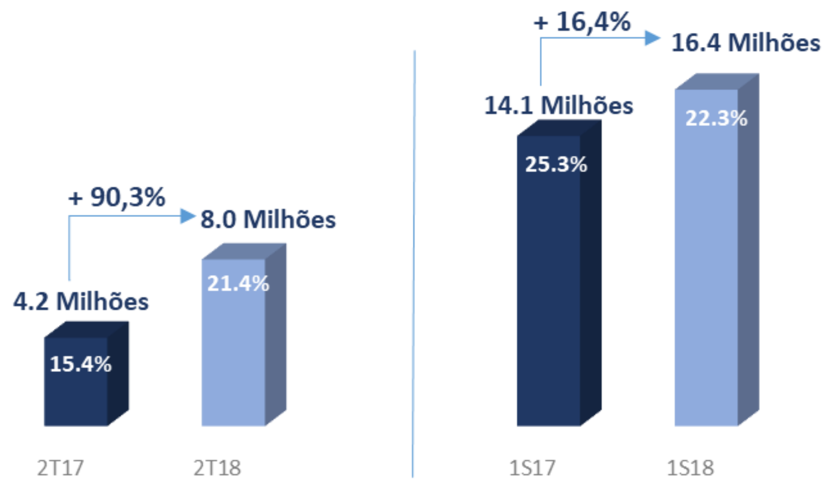
	2Q18	1Q18	2Q17	Var. 2Q18 x 1Q18	Var. 2Q18 x 2Q17	1H18	1H17	Var. 1H18 x 1H17
Net Operating Revenue (R$ thousand)	37,538	35,973	27,399	4.4%	37.0%	73,511	55,700	32.0%
Financial income (R$ thousand)	567	251	321	125.9%	76.6%	818	597	37.0%
Financial expenses (R$ thousand)	(2,676)	(1,395)	(889)	91.8%	201.0%	(4,071)	(1,978)	105.8%
Net Financial Result (R$ thousand)	**(2,109)**	**(1,144)**	**(568)**	**84.4%**	**271.3%**	**(3,253)**	**(1,381)**	**135.6%**
Net Financial Result / Net Operating Revenue (%)	5.6%	3.2%	2.1%	2.4p.p.	3.5p.p.	4.4%	2.5%	1.9p.p.

NET INCOME

Net Income totaled R $ 8 million in 2Q18, an increase of 90.3% in relation to Net Income of R $ 4.2 million in 2Q17. Due to the greater dilution of operating expenses and efficiency gains, net margin increased by 6.0 pp to 21.4% in 2Q18, compared to 15.4% in 2Q17. In the first six months of the year, Net Income increased by 16.3%, from R $ 14 million in 1H17 to R $ 16.3 million in 1H18.

	2Q18	1Q18	2Q17	Var. 2Q18 x 1Q18	Var. 2Q18 x 2Q17	1H18	1H17	Var. 1H18 x 1H17
Net Operating Revenue (R$ thousand)	37,538	35,973	27,399	4.4%	37.0%	73,511	55,700	32.0%
Net Income (R$ thousand)	8,025	8,366	4,218	-4.1%	90.3%	16,391	14,085	16.4%
Net Margin (%)	21.4%	23.3%	15.4%	-1.9p.p.	6.0p.p.	22.3%	25.3%	-3.0p.p.

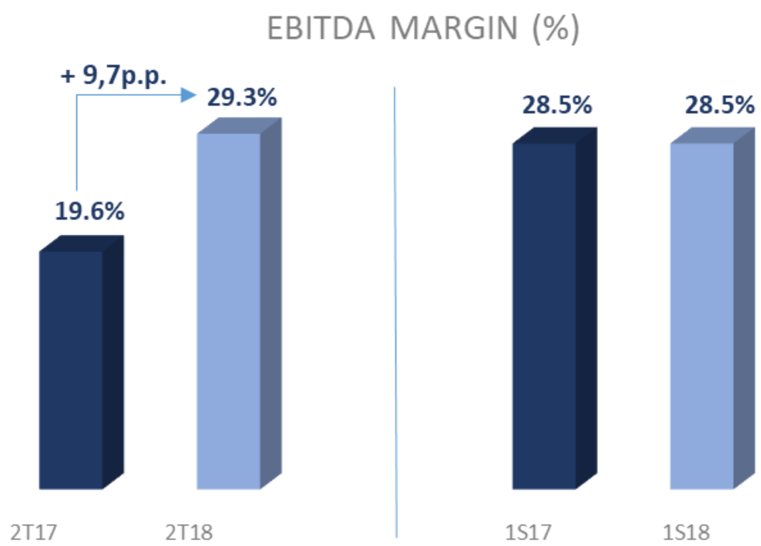
NET INCOME (R$) AND NET MARGIN (%)



EBITDA

Due to the increase in net revenue in the first half, EBITDA totaled R $ 20.9 million in 1H18, an increase of 32% over 1H17. The EBITDA margin in 2Q18 reached 29.3%, an increase of 9.7pp. in relation to 2Q17 margin (19.6%). Proving our efficiency in replicating our business model in other citys.

	2Q18	1Q18	2Q17	Var. 2Q18 x 1Q18	Var. 2Q18 x 2Q17	1H18	1H17	Var. 1H18 x 1H17
Net Operating Revenue (R$ thousand)	37,538	35,973	27,399	4.4%	37.0%	73,511	55,700	32.0%
Net Income (R$ thousand)	8,025	8,366	4,218	-4.1%	90.3%	16,391	14,085	16.4%
EBITDA	**11,005**	**9,943**	**5,362**	**10.7%**	**105.2%**	**20,948**	**15,872**	32.0%
EBITDA Margin (%)	29.3%	27.6%	19.6%	1.7p.p.	9.7p.p.	28.5%	28.5%	0.0p.p.



CASH AND CASH GENERATION

On June 30, 2018, the balance of cash, cash equivalents and securities reached R$ 66.6 million, 179.7% higher than the position of March 31, 2018, mainly reflecting the issuance of the Company's 1st Debenture in the amount of R $ 45 million, the proceeds of the issue are available in the Company's Cashier.

	2Q18	1Q18	4Q17	3Q17	2Q17
Cash and Cash Equivalents (R$ thousand)	66,621	23,817	29,984	22,503	17,125
Cash Generation (R$ thousand)	36,637	(6,165)	12,419	4,992	(387)

DIVIDENDS

The dividend distributed in 2Q18 in the total amount of R$ 4,689,262.00 will be made available through December 31, 2018, with the total amount of dividends of R$ 0.23376 per share based on the shareholding position on December 20, August 2018. In 2018, the payment of R $ 10.8 million in dividends has already been approved.

	1Q18	2Q18
Net Income (R$ thousand)	8,366	8,025
Dividends (R$ thousand)	6,176	4,689
Dividends (%)	73.8%	58.4%

FINANCING OF SUPPORT FOR PRODUCTION

This type of loan is intended to finance the projects during their construction period. It is a credit line to finance the production of housing projects, using the FGTS, linked to the Associated Letter of Credit Program, with direct financing to individuals (final beneficiary), formalized through a partnership with an Organizing Entity and intervention of a company of the construction industry.

The interest rates applicable to these loans vary, depending on the operation, between 8.7% per year. These transactions are guaranteed by mortgages of the properties of the respective developments.

After contracting the project, the funds are released to the Organizing Entity on a monthly basis, according to the schedule and after proof of the execution of works by CAIXA Engineering.

In order to complete the project, the resources required for completion of the project remain under the management of CAIXA until the completion of the project and legalization of the project at the Registry of Real Estate.

Feature	Average rate per month	Average contract maturity	Debt balance 2Q18	Debt balance 4Q17	Var. 2Q18 x 4Q17
Production (R$ thousand)	0.7%	2019-12-19	28,190	29,213	-3.5%
Total (R$ thousand)			**28,190**	**29,213**	**-3.5%**

BANKING FINANCING

Feature	Average rate per month	Maturity	Debt balance 2Q18	Debt balance 4Q17	Var. 2Q18 x 4Q17
Working capital (R$ thousand)	1.39%	2022-04-11	7,967	5,830	36.7%
Working capital (R$ thousand)	1.30%	2019-04-16	4,167	0	-
Working capital (R$ thousand)	1.97%	2037-10-17	721	793	-9.1%
Working capital (R$ thousand)	1.30%	2019-01-31	2,500	3,000	-16.7%
Total (R$ thousand)			**15,355**	**9,623**	**59.6%**

FINANCING SUPPORT FOR EXPANSION

In 2Q18 the Company issued the 1st Debenture in the amount of R $ 45 million, the funds raised will be used exclusively in the acquisition of land, only after proving compliance with the eligibility criteria. The resources are available to the Company and will be used exclusively in the expansion plan with acquisition of land in strategic cities.

The Company has a conservative profile in the acquisition of new land, conducting a feasible feasibility study of possible lands, Due Diligence very comprehensive, we understand that the Criterious Acquisition of Land is the pillar that bases our operation.

Feature	Rate	Maturity	Debt balance 2T18
Debenture - 1st issue - CRI (R$ thousand)[1]	DI + 5,5%	2019-12-19	45,000
Total (R$ thousand)			**45,000**

(1) The average rate per month may change

WEIGHTED MEDIUM COST OF DEBT

The Weighted Average Cost of Debt is an average of the different sources of financing that the company uses, due to the weight of each of them in its financing structure. The cost of capital is an important factor in the decision to use the resource in any area of the Company.

Feature	Debt Balance 2Q18	Average rate per month	Annual Interest (%)
Working capital (R$ thousand)	7,967	1.39%	18.02%
Working capital (R$ thousand)	4,167	1.30%	16.77%
Working capital (R$ thousand)	721	1.97%	26.38%
Working capital (R$ thousand)	2,500	1.30%	16.77%
Production (R$ thousand)	28,190	0.70%	8.73%
Debenture - 1st issue - CRI (R $ thousand) [1]	45,000	0.99%	12.55%
Total (R$ thousand)	**88,545**		**12.26%[2]**

(1) The average rate per month may change.
(2) Annual Weighted Interest

NET DEBT

The Company understands that its level of indebtedness is in line with strategic planning to strengthen and expand the business and within the limits of the risk management policy.

	2Q18	1Q18	2Q17	Var. 2Q18 x 1Q18	Var. 2Q18 x 2Q17	1H18	1H17	Var. 1H18 x 1H17
Gross Debt (R$ thousand)	88,544	39,761	24,374	122.7%	263.3%	88,544	24,374	263.3%
Cash and Cash Equivalents (R$ thousand)	66,621	23,817	17,125	179.7%	289.0%	66,621	17,125	289.0%
Net debt	21,923	15,944	7,249	37.5%	202.4%	21,923	7,249	202.4%
Shareholders' Equity Total (R$ thousand)	26,311	22,910	15,503	14.8%	69.7%	26,311	15,503	69.7%
Net Debt / Shareholders' Equity (%)	83.3%	69.6%	46.8%	13.7p.p.	36.6p.p.	83.3%	46.8%	36.6p.p.
EBITDA 12 months	45,015	39,372	27,113	14.3%	66.0%	45,015	27,113	66.0%
Net Debt / EBITDA 12 months	0.49x	0.40x	0.27x	20.3%	51.5%	0.49x	0.27x	82.2%

RESULTS TO APPROPRIATE

At the end of 2Q18, the balance of revenues to be appropriated by the PoC method was R$ 132.1 million, up 164.7% over 1Q18. The performance of revenues for future years reflects the good execution of the year's launches, signaling a positive outlook for the volume of revenue and results to be appropriate in the coming periods.

Revenues to be appropriated from real estate sold (R$ thousand)		
Development	**1Q18**	**2Q18**
Unique Ubá	1,199	0
Unique Borboleta	1,088	0
Unique São Geraldo	1,396	0
Res. São Geraldo II	352	0
Unique Fontesville	4,136	2,359
Park Marilândia	21,996	12,917
Park Jardim Norte	19,737	25,990
Unique Marilândia	0	2,340
Park Quinet	0	88,305
Park Nova Califórnia	0	200
Total	**49,904**	**132,111**

	1Q18	2Q18
Revenues to be Appropriated (R$ thousand)	49,904	132,111
Cost of Units Sold to be Owned (R$ thousand)	29,144	73,454
Gross Income to be Own (R $ thousand)	**20,760**	**58,657**
Gross Margin to be Owned (%)	41.6%	44.4%

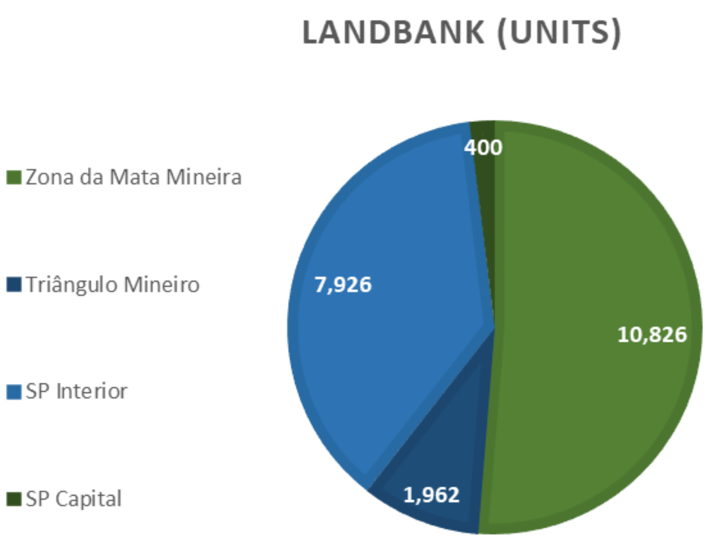
STOCK UNITS TO BE SOLD

Development	Constructed Stock (units)	Construction Stock (units)	Estimate value sales (R$ thousand)
Univercity Residence	5		900
Residencial Yuni Nova Califónia	12		1,680
Residencial Yuni Previdenciários	1		130
Unique Ubá	6		780
Res. São Geraldo II	2		260
Unique Fontesville		16	2,080
Park Marilândia		365	47,450
Park Jardim Norte		52	6,760
Unique Marilândia		6	900
Park Quinet		518	98,420
Park Nova Califórnia		158	15,800
Total	**26**	**1115**	**175,160**

LANDBANK

In the second quarter of 2018, the Company continued to pace the land acquisition process, with the strategy of expanding the land bank in areas with high potential for demand for housing units that fit our profile.

We expanded our Landbank to a potential construction of 21 thousand units with a PSV equivalent to R $ 3.3 billion.



Major Builders in the Country

Contrary to the economic reality experienced in recent times, Inter Construtora has grown and strengthened in the last year. The result is that the Company has been elected as one of the **50 largest** Builders in the Country.

49º	INTER CONSTRUTORA E INCORPORADORA S.A	232.577

This assessment was made by ITC magazine, which in the evaluation of 2016 presented Inter in 90th place. This growth is a reflection of the strength, commitment and hard work of all who are part of this #MaquinadeSonhos

Balance Sheet | IFRS

INTER CONSTRUTORA E INCORPORADORA S/A

Balance Sheets

On 30 June 2018 and 31 December 2017

(In reais)

Assets	Note	2018-06-30	2017-12-31	Liabilities	Note	2018-06-30	2017-12-31
Current				**Current**			
Cash and cash equivalents	5	66,620,634	29,983,593	Providers	10	5,476,977	5,821,076
Customers for incorporation of real estate	6	14,202,744	13,255,303	Loans and financing	11	2,108,542	2,097,666
Stocks	7	31,083,924	18,975,746	Social and labor obligations	12	1,690,676	1,139,347
Advances to third parties		1,850,791	1,474,596	Tax liabilities	13	873,635	759,505
		113,758,093	63,689,238	Other bills to pay		206,636	240,623
						10,356,466	10,058,217
Not current							
Long-term achievable:				**Not current**			
Related parts	8	2,736,927	1,345,793	Providers	10	10,885,398	15,226,057
Prepaid expenses		888,254	947,712	Loans and financing	11	86,435,875	36,738,246
Deposits for social security		-	834,086	Obligations with third parties		-	18,026
		3,625,181	3,127,591	Tax installment		26,129	117,017
				Provision for contingency	14	962,784	2,164,830
						98,310,186	54,264,176
Investment		19,200	19,200	**Shareholders' Equity**	15		
Immobilized	9	17,532,621	18,168,300	Share capital		20,060,181	12,371,189
Intangible		42,752	43,491	Profit reserves		6,251,014	8,354,238
		17,594,573	18,230,991			26,311,195	20,725,427
Total Assets		134,977,847	85,047,820	**Total liabilities and shareholders' equity**		134,977,847	85,047,820

The accompanying notes are an integral part of the quarterly financial information.

Income Statement | IFRS

INTER CONSTRUTORA E INCORPORADORA S/A

Income Statements

Three and Six Month Periods Ended June 30, 2018

(In Reais, except net income per share / quota)

	Note	01/04/2018 à 30/06/2018	01/01/2018 à 30/06/2018	01/04/2017 à 30/06/2017	01/01/2017 à 30/06/2017
Net operating revenue	15	37,537,826	73,511,234	27,399,040	55,700,061
Costs of services provided		(20,866,345)	(41,860,314)	(18,549,398)	(33,090,841)
Gross profit		16,671,481	31,650,920	8,849,642	22,609,220
Operating income (expenses):					
Selling expenses		(1,415,304)	(3,241,303)	(1,920,352)	(2,982,778)
General and Administrative Expenses		(4,708,018)	(7,534,240)	(1,255,536)	(3,301,029)
Other operating expenses, net		(413,851)	(1,231,931)	(643,590)	(859,083)
		(6,537,174)	(12,007,474)	(3,819,478)	(7,142,890)
Operating income before financial result:		10,134,307	19,643,446	5,030,164	15,466,330
Net financial result:	16	(2,109,447)	(3,252,876)	(812,296)	(1,380,898)
Financial income		566,868	760,860	175,435	596,707
Financial expenses		(2,676,315)	(4,013,736)	(987,731)	(1,977,605)
Net income for the period		8,024,860	16,390,570	4,217,868	14,085,432
Net Income per Share / Quotas- In Reais		0.40	0.82	0.34	1.14

The accompanying notes are an integral part of the quarterly financial information

Statement of Cash Flow | IFRS

INTER CONSTRUTORA E INCORPORADORA S/A

Statements of Cash Flows

Six-Month Period Ending June 30, 2018

(In reais)

	01/01/2018 à 30/06/2018	01/01/2017 à 30/06/2017
Cash flows from operating activities:		
Net income for the period	16,390,570	14,085,432
Settings for:		
Depreciation	870,559	332,198
	17,261,129	14,417,630
Changes in assets and liabilities		
Increase (decrease) in other accounts receivable	(1,323,635)	(8,762,283)
Increase (decrease) in inventories	(12,108,178)	(5,980,945)
Increase in other current assets	-	(1,634,450)
Decrease (Increase) in suppliers	(4,684,758)	8,169,630
Increase in tax liabilities	23,242	56,894
Increase in obligations with personnel	551,328	411,943
Decrease (Increase) in accounts payable for obligations with third parties	(1,236,034)	2,801,409
Increase (decrease) in other current liabilities	-	486,214
Net cash provided by operating activities	(1,516,906)	9,966,042
Cash flows from investing activities		
Increase (decrease) in long-term receivables	(497,589)	(441,013)
Decrease in fixed investments		-
Acquisition of fixed assets	(233,000)	(7,879,780)
Acquisition (disposal) of intangible assets	(1,140)	(1,704)
Distribution of profits	(10,864,983)	(10,953,615)
Payment of Social Capital	60,181	-
Net cash used in investing activities	(11,536,531)	(19,276,112)
Cash flows from financing activities		
Borrowing	49,690,478	8,923,482
Net cash provided by financing activities	49,690,478	8,923,482
Increase (decrease) in cash and cash equivalents, net	36,637,041	(386,588)
Statement of increase (decrease) in cash and cash equivalents:		
Cash and cash equivalents at the beginning of the period	29,983,592	17,511,314
Cash and cash equivalents at end of period	66,620,633	17,124,726
Increase (decrease) in cash and cash equivalents, net	36,637,041	(386,588)

The accompanying notes are an integral part of the quarterly financial information

Statement of Added Value | IFRS

INTER CONSTRUTORA E INCORPORADORA S/A

Statement of Added Value

Years Ended June 30, 2018 and 2017

	2018-06-30	**2017-06-30**
revenue:		
Sales of goods, products and services	73,511,234	55,700,061
Inputs acquired from third parties	(50,680,203)	(39,372,152)
Production and sales costs	(41,860,314)	(33,092,721)
Materials, energy, third party services and others	(8,819,889)	(6,279,431)
Gross added value	22,831,031	16,327,909
Depreciation, amortization and depletion	(870,559)	(332,198)
Net added value produced by the Entity	21,960,472	15,995,711
Added value received on transfer:		
Financial income	760,860	596,707
Total added value to be distributed	22,721,332	16,592,418
Distribution of added value:		
Administrative staff	(1,085,095)	(211,406)
Taxes, fees and contributions	(1,231,931)	(317,975)
Financial expenses	(4,013,736)	(1,977,605)
Dividends	(10,864,983)	(10,953,615)
Retained earnings	(5,525,587)	(3,131,817)
	(22,721,332)	(16,592,418)

The accompanying notes are an integral part of these financial statements.

INVESTOR RELATIONS

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BOVESPA
MAIS
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RELATIONSHIP WITH INDEPENDENT AUDITORS

Pursuant to CVM Instruction 381/03 we hereby inform that our independent auditors - BKR-Lopes Machado Auditores - did not provide services during the second quarter of fiscal year 2018, other than those related to external auditing. The Company's policy of hiring independent auditors ensures that there is no conflict of interest, loss of independence or objectivity.

COMMITMENT CLAUSE

According to art. 45 of Chapter VIII - Arbitral Judgment, of the Company's Bylaws: The Company, its shareholders, directors and members of the Fiscal Council undertake to resolve, through arbitration, before the Market Arbitration Chamber, any and all dispute or controversy that may arise between them, related to or arising in particular from the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in the Corporation Law, in the Company's bylaws, in the edited rules the National Monetary Council, the Brazilian Central Bank and the Securities and Exchange Commission, as well as other rules applicable to the operation of the capital market in general, in addition to those contained in the BOVESPA MAIS Regulation, the Arbitration Regulation, the Sanctions Regulation , and the Participation Agreement on BOVESPA MAIS.

COMMENTS

The financial information is based on the consolidated accounting information prepared in accordance with the International Financial Reporting Standards (IFRS), which considers OCPC 04 Guidance on the application of Technical Interpretation ICPC 02 applicable to real estate development entities in Brazil, as approved (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), and all pronouncements issued by the CPC.

The financial information is presented in thousand Reais (R$ thousand), unless otherwise indicated. The statements contained in this document relating to business prospects, projections of operating and financial results, and those related to INTER's growth prospects are merely projections and as such are based exclusively on management's expectations about the future of the business. These expectations depend substantially on the approvals and licenses required for the approval of projects, market conditions, the performance of the Brazilian economy, the sector and international markets and are therefore subject to change without prior notice. This performance report includes non-accounting data such as operating, financial and projections based on the expectations of the Company's Management. Non-accounting data such as quantitative and launch PSV, contracted sales, MCMV program values, inventory at market value, land bank, result to be appropriated, cash consumption, and projections were not subject to review by the auditors independent of the Company.

STATEMENT BY THE BOARD OF DIRECTORS

In compliance with the provisions of CVM Instruction 480, the Board of Executive Officers declares that it has discussed, reviewed and agreed with the opinions expressed in the independent auditors' report and with the financial statements for the year ended June 30, 2018.

GLOSSARY

Landbank - land held in stock with the estimated future PSV of the same.
BOVESPA MAIS - Listing segment of B3, Bovespa Mais makes it possible to make smaller fundings compared to the Novo Mercado, but sufficient to finance its growth project. The companies listed on Bovespa Mais tend to attract investors who see a greater development potential in the business. Stock offers can be aimed at a few investors and they usually have prospects for medium and long term returns.
This segment allows you to list without an offer, that is, you can list your company on the Stock Exchange and have up to 7 years to complete the IPO. This possibility is ideal for companies that want to access the market gradually. You can work on the professionalization of your business only for the listing and then have more time to make the public offering of shares. By disassociating one moment from the other, market access tends to be quieter and the level of preparation of your company higher.
Exchange - Land purchase system whereby the land owner receives in payment a certain number of units of the project to be built in it.
PSV Launched - General Sales Value of units launched in a given period.
Net Sales - PSV arising from all contracts for the sale of properties entered into in a given period, including the sale of units launched in the period and the sale of units in inventory, net of cancellations and net of exchange.
Contracted Units - Units contracted with the financial institution.
SoS - Sales on offer - to minimize the volatility of this metric, we exclude units in stock and units sold from developments in the quarter.
EBITDA - is the acronym for "Earnings Before Interest, Taxes, Depreciation and Amortization".
Completed Units - Units completed by engineering. Registered after completion of the work.
Units Produced - Units produced by measuring the evolution of the work, equivalent construction.
Units Reported - Number of clients (individual) who signed their financing with a financial institution in the period.

INTERCONSTRUTORA.COM.BR/RI

INTER
Construtora

RELATIONSHIP WITH INDEPENDENT AUDITORS

Pursuant to CVM Instruction 381/03 we hereby inform you that our independent auditors - BKR-Lopes Machado Auditores - did not provide services during 2018, other than those related to external auditing. The Company's policy of hiring independent auditors ensures that there is no conflict of interest, loss of independence or objectivity.

Neylson de Oliveira Almeida
(Chief Executive Officer and Investor Relations Officer)

STATEMENT BY DIRECTORS ON THE QUARTERLY FINANCIAL INFORMATION

Opinions and Statements / Statement of Directors on the Financial Statements

Servant of the present, in accordance with the provisions of Article 25, item VI of CVM Instruction No. 480, of December 7, 2009, declare that, as the Chief Executive Officer of Inter Construtora e Incorporadora SA, I have reviewed and agree to the information contained in the quarterly financial information of Inter Construtora e Incorporadora SA, for the period from April 1, 2018 to June 30, 2018. I remain at full disposal for any further clarifications that may be required.

Juiz de Fora, 08/14/2018

Neylson de Oliveira Almeida
(Chief Executive Officer and Investor Relations Officer)

STATEMENT BY DIRECTORS ON THE REPORT OF THE INDEPENDENT AUDITORS

Mr. Neylson de Oliveira Almeida, Director of Inter Construtora e Incorporadora SA, a company headquartered at Rua Ataliba de Barros, 182 room 1504 registered with the CNPJ under No. 09.611.768 / 0001-76, in compliance with the provisions of items V, of article 25 of CVM Instruction 480 of December 7, 2009, declares that it has reviewed and agrees with the opinion expressed by BKR-Lopes Machado Auditores, contained in the Independent Auditors' Report on Quarterly Financial Information contained in the period between 01 April 2018 and 30 June 2018, issued on 14 August 2018.

Juiz de Fora, August 14, 2018.

Neylson de Oliveira Almeida
(Chief Executive Officer and Investor Relations Officer)

Lopes, Machado
Auditors, Tax, Consultants & Business Advisers
Independent Member of BKR International

REPORT ON THE REVIEW OF QUARTERLY INFORMATION - ITR

To the
Shareholders and Directors of
Inter Construtora e Incorporadora S.A
Juiz de Fora - MG

Introduction

We have reviewed the interim financial information of Inter Construtora e Incorporadora SA ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended June 30, 2018, which includes the balance sheet as of June 30, 2018 and statements of income, comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended, including the notes to the financial statements.

The Company's management is responsible for the preparation of interim accounting information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement, contemplating the guidance contained in Circular Letter / CVM / SNC / SEP 01/2018 related to the application of Technical Guidance OCPC 04, on the recognition of income over time and with IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as for presenting this information in a manner consistent with the standards issued by the Brazilian Securities Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on these interim accounting information based on our review.

Reach scope

We conducted our review in accordance with Brazilian and international standards for the review of interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Entity's Auditor and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively) . A review of interim financial information consists of inquiries, mainly to persons responsible for financial and accounting matters, and in the application of analytical procedures and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and therefore has not enabled us to obtain assurance that we are aware of all material matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, we are not aware of any fact that would lead us to believe that the interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1). guidance contained in Circular Letter CVM / SNC / SEP 01/2018 related to the application of Guideline OCPC 04, on recognition of revenue over time, as well as the presentation of this information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission to the preparation of the Quarterly Information (ITR).

Emphasis

As described in note 2.1, the interim financial information was prepared in accordance with technical pronouncement CPC 21 (R1) and the international standard IAS 34 contemplating the guidance contained in Circular Letter / CVM / SNC / SEP No. 01/2018 related to OCPC 04 technical guidance on revenue recognition over time, as long as the process of discussion of technical guidance OCPC 04 is not completed. Our conclusion is not limited to this subject.

Another subjects

Statements of value added

The interim financial information referred to above includes the statements of value added ("DVA") for the three-month period ended June 30, 2018, prepared under the responsibility of the Company's Management and presented as supplementary information for purposes of the international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the interim financial information, in order to determine whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 - Statement of Added Value. Based on our review, we are not aware of any facts that lead us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth in this technical pronouncement and consistently in relation to the interim financial information taken as a whole.

Rio de Janeiro, August 14, 2018.

BKR - Lopes, Machado Auditores
CRC-RJ-2026/O-5

Mário Vieira Lopes
Counter - CRC-RJ-60.611 / O

INTER CONSTRUTORA E INCORPORADORA S/A

Balance Sheets

On 30 June 2018 and 31 December 2017

(In reais)

Assets	**Note**	**2018-06-30**	**2017-12-31**	**Liabilities**	**Note**	**2018-06-30**	**2017-12-31**
Current				**Current**			
Cash and cash equivalents	5	66,620,634	29,983,593	Providers	10	5,476,977	5,821,076
Customers for incorporation of real estate	6	14,202,744	13,255,303	Loans and financing	11	2,108,542	2,097,666
Stocks	7	31,083,924	18,975,746	Social and labor obligations	12	1,690,676	1,139,347
Advances to third parties		1,850,791	1,474,596	Tax liabilities	13	873,635	759,505
		113,758,093	63,689,238	Other bills to pay		206,636	240,623
						10,356,466	10,058,217
Not current							
Long-term achievable:				**Not current**			
Related parts	8	2,736,927	1,345,793	Providers	10	10,885,398	15,226,057
Prepaid expenses		888,254	947,712	Loans and financing	11	86,435,875	36,738,246
Deposits for social security		-	834,086	Obligations with third parties		-	18,026
		3,625,181	3,127,591	Tax installment		26,129	117,017
				Provision for contingency	14	962,784	2,164,830
						98,310,186	54,264,176
Investment		19,200	19,200	**Shareholders' Equity**	15		
Immobilized	9	17,532,621	18,168,300	Share capital		20,060,181	12,371,189
Intangible		42,752	43,491	Profit reserves		6,251,014	8,354,238
		17,594,573	18,230,991			26,311,195	20,725,427
Total Assets		134,977,847	85,047,820	**Total liabilities and shareholders' equity**		134,977,847	85,047,820

The accompanying notes are an integral part of the quarterly financial information.

INTER CONSTRUTORA E INCORPORADORA S/A

Income Statements

Three and Six Month Periods Ended June 30, 2018

(In Reais, except net income per share / quota)

	Note	01/04/2018 à 30/06/2018	01/01/2018 à 30/06/2018	01/04/2017 à 30/06/2017	01/01/2017 à 30/06/2017
Net operating revenue	15	37,537,826	73,511,234	27,399,040	55,700,061
Costs of services provided		(20,866,345)	(41,860,314)	(18,549,398)	(33,090,841)
Gross profit		16,671,481	31,650,920	8,849,642	22,609,220
Operating income (expenses):					
Selling expenses		(1,415,304)	(3,241,303)	(1,920,352)	(2,982,778)
General and Administrative Expenses		(4,708,018)	(7,534,240)	(1,255,536)	(3,301,029)
Other operating expenses, net		(413,851)	(1,231,931)	(643,590)	(859,083)
		(6,537,174)	(12,007,474)	(3,819,478)	(7,142,890)
Operating income before financial result:		10,134,307	19,643,446	5,030,164	15,466,330
Net financial result:	16	(2,109,447)	(3,252,876)	(812,296)	(1,380,898)
Financial income		566,868	760,860	175,435	596,707
Financial expenses		(2,676,315)	(4,013,736)	(987,731)	(1,977,605)
Net income for the period		8,024,860	16,390,570	4,217,868	14,085,432
Net Income per Share / Quotas- In Reais		0.40	0.82	0.34	1.14

The accompanying notes are an integral part of the quarterly financial information

INTER CONSTRUTORA E INCORPORADORA S/A

Statement of Comprehensive Income

Three and Six Month Periods Ended June 30, 2018

(in real)

	04/01/2018 à 06/30/2018	01/01/2018 à 06/302018	04/012017 à 06/30/2017	01/01/2017 à 06/30/2017
Net income for the period	8,024,860	16,390,570	4,217,868	14,085,432
Other components of comprehensive income	-		-	-
Total Comprehensive Income for the Period	8,024,860	16,390,570	4,217,868	14,085,432

The accompanying notes are an integral part of the quarterly financial information

INTER CONSTRUTORA E INCORPORADORA S/A

Statements of Changes in Shareholders' Equity

Six-Month Period Ending June 30, 2018

(in real)

	Share capital	Profit reserves: Legal reserve	Profit reserves: Retention of profits	Accumulated profits	Total
Balances as of December 31, 2016	12,371,189	-	-	-	12,371,189
Net income for the period	-	-	-	14,085,432	14,085,432
Allocation of net income:	-	-	-		
Profit Distribution	-	-	-	(10,983,615)	(10,953,615)
Capitalization of reserves		3,131,817	-	(3,131,817)	
Balances as of June 30, 2017	12,371,189	3,131,817	-	-	15,503,006
		-			
Balances as of December 31, 2017	12,371,189	1,784,342	6,569,896		20,725,427
Net income for the period	-	-	-	16,390,570	16,390,570
Allocation of net income:	-	-			
Constitution of legal reserve	-	819,528	-	(819,528)	
Retention of profits	-	-	4,706,059	(4,706,059)	
Increase in share capital	7,688,992		(7,628,811)	-	60,181
Distribution of profits	-	-		(10,864,983)	(10,864,983)
Balances as at 30 June 2018	20,060,181	2,603,870	3,647,144	-	26,311,195

The accompanying notes are an integral part of the quarterly financial information

INTER CONSTRUTORA E INCORPORADORA S/A

Statements of Cash Flows

Six-Month Period Ending June 30, 2018

(In reais)

	01/01/2018 à 30/06/2018	01/01/2017 à 30/06/2017
Cash flows from operating activities:		
Net income for the period	16,390,570	14,085,432
Settings for:		
Depreciation	870,559	332,198
	17,261,129	14,417,630
Changes in assets and liabilities		
Increase (decrease) in other accounts receivable	(1,323,635)	(8,762,283)
Increase (decrease) in inventories	(12,108,178)	(5,980,945)
Increase in other current assets	-	(1,634,450)
Decrease (Increase) in suppliers	(4,684,758)	8,169,630
Increase in tax liabilities	23,242	56,894
Increase in obligations with personnel	551,328	411,943
Decrease (Increase) in accounts payable for obligations with third parties	(1,236,034)	2,801,409
Increase (decrease) in other current liabilities	-	486,214
Net cash provided by operating activities	(1,516,906)	9,966,042
Cash flows from investing activities		
Increase (decrease) in long-term receivables	(497,589)	(441,013)
Decrease in fixed investments		-
Acquisition of fixed assets	(233,000)	(7,879,780)
Acquisition (disposal) of intangible assets	(1,140)	(1,704)
Distribution of profits	(10,864,983)	(10,953,615)
Payment of Social Capital	60,181	-
Net cash used in investing activities	(11,536,531)	(19,276,112)
Cash flows from financing activities		
Borrowing	49,690,478	8,923,482
Net cash provided by financing activities	49,690,478	8,923,482
Increase (decrease) in cash and cash equivalents, net	36,637,041	(386,588)
Statement of increase (decrease) in cash and cash equivalents:		
Cash and cash equivalents at the beginning of the period	29,983,592	17,511,314
Cash and cash equivalents at end of period	66,620,633	17,124,726
Increase (decrease) in cash and cash equivalents, net	36,637,041	(386,588)

The accompanying notes are an integral part of the quarterly financial information

INTER CONSTRUTORA E INCORPORADORA S/A

Statement of Added Value

Years Ended June 30, 2018 and 2017

	2018-06-30	**2017-06-30**
revenue:		
Sales of goods, products and services	73,511,234	55,700,061
Inputs acquired from third parties	(50,680,203)	(39,372,152)
Production and sales costs	(41,860,314)	(33,092,721)
Materials, energy, third party services and others	(8,819,889)	(6,279,431)
Gross added value	22,831,031	16,327,909
Depreciation, amortization and depletion	(870,559)	(332,198)
Net added value produced by the Entity	21,960,472	15,995,711
Added value received on transfer:		
Financial income	760,860	596,707
Total added value to be distributed	22,721,332	16,592,418
Distribution of added value:		
Administrative staff	(1,085,095)	(211,406)
Taxes, fees and contributions	(1,231,931)	(317,975)
Financial expenses	(4,013,736)	(1,977,605)
Dividends	(10,864,983)	(10,953,615)
Retained earnings	(5,525,587)	(3,131,817)
	(22,721,332)	(16,592,418)

The accompanying notes are an integral part of these financial statements.

INTER CONSTRUTORA E INCORPORADORA S/A

Notes to Quartely Financial Information

On 30 June 2018

(In reais, unless otherwise indicated)

1 - Operational Context

On May 1, 2017, the General Meeting for the Transformation of Company for Limited Liability Shares into a Joint-Stock Company was held at the Company's headquarters with limited liability - Inter Construtora e Incorporadora Ltda. After the General Meeting and based on the new Bylaws, the Company will be named Inter Construtora e Incorporadora S.A., with headquarters and legal jurisdiction in Juiz de Fora, State of Minas Gerais.

The main corporate purpose of the Company is the realization by incorporation of real estate developments, residential or non-residential, providing financial, technical and material resources for its execution and subsequent sale, as well as secondarily the construction of buildings of any nature.

2 - Summary of Significant Accounting Policies

These financial statements were approved by the Company's Management on August 14, 2018.

The main accounting policies applied in the preparation of these financial information are described below. These policies are consistently applied in all years presented, unless otherwise indicated.

2.1. Basis of preparation

The quarterly financial information was prepared in accordance with the accounting practices adopted in Brazil, in accordance with Technical Pronouncement CPC 21 (R1) - Intermediate Statement, contemplating the guidance contained in Circular Letter / CVM / SNC / SEP 01/2018, related to the application of the OCPC 04, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), on the recognition of revenues over time, as well as presented in a manner consistent with the standards issued by the Brazilian Securities Commission, applicable to the preparation of the Quarterly Information (ITR).

The preparation of the financial statements in accordance with accounting practices adopted in Brazil requires management to make judgments, estimates and assumptions that affect the application of accounting practices and reported amounts of assets, liabilities, revenues and expenses.

I affirm that all relevant information specific to the Financial Information, and only them, are being evidenced, and that correspond to those used by the Company's Management in its management.

In November 2016, "CPC 47 - Revenues from Contracts with Customers" (IFRS 15) was issued by the CPC. This pronouncement establishes new criteria on revenue-related aspects, including the identification of a performance obligation and timing of revenue recognition based on the transfer of control of a good or service. An entity evaluates compliance with certain criteria set forth in this pronouncement to assess whether revenue recognition must occur at a specific time or over time when the entity meets performance obligations. Since then, there has been intense discussion regarding the accounting treatment of said norm for the Brazilian economic and legal environment regarding real estate development sector.

The technical area of the CVM, by Circular Letter CVM / SNC / SEP / nº 1/2018, directed the entities to observe what is provided for in OCPC 04 now in effect, approved by CVM Deliberation 653/2010, applying the adjustments made necessary in accordance with IFRS 15 for annual periods beginning on or after January 1, 2018, until there is alignment on the application of revenue recognition over time. In this way, the Group awaits the pacification of the issue in order to measure, if applicable, the possible impact of applying CPC 47 on its financial statements.

2.2. Basis of measurement

The financial information was prepared considering historical cost as a value basis, or fair value, when applicable.

2.3. Functional currency and presentation currency

The financial information is presented in Reais, which is the Company's functional currency. All financial information is presented in Brazilian reais, unless otherwise stated.

2.4. Recognition of income from real estate sales

The practices adopted for the determination and appropriation of the result and recording of the amounts in the revenue accounts for the recognition of real estate sales revenue follow the procedures and guidelines established by the Accounting Pronouncements Committee (CPC) Guideline OCPC 04, which deals with the application of Technical Interpretation ICPC 02, to Brazilian real estate development entities, approved by CVM Deliberation No. 653/10, of which:

- Sales revenues are appropriated to income as construction progresses, since the transfer of risks and benefits occurs continuously. In this way, the method called "POC", "execution percentage or completion percentage" of each project is adopted. The POC method is done using the cost ratio incurred in relation to the total budgeted cost of the respective projects and the revenue is calculated by multiplying this percentage (POC) by the contracted sales.

  It should be noted that the Company follows the guidelines established by Circular Letter CVM / SNC / SEP / nº 1/2018, which directed entities to observe what is provided in OCPC 04, until there is alignment on the application or not recognition of revenue over time. This determination requires a significant judgment and, in the context of this judgment, Management evaluated all discussions of the topic that culminated in the issuance by the CPC of Technical Guideline OCPC 04 and guided the application of Technical Interpretation ICPC 02 to real estate development entities Brazilians.

2.5. Cash and cash equivalents

They include cash, positive balances in motion account, financial investments with immediate liquidity and insignificant risk of change in their market value, maintained for the purpose of meeting the Company's short-term cash commitments, and not for investments for other purposes. In the period between April 1, 2018 and June 30, 2018, all short-term investments were classified as cash and cash equivalents; three months or less, from the date of employment.

2.6. Customers for incorporation of real estate

It consists mainly of the balances receivable arising from the sale contract of real estate units to individuals, for which they are financed by Financial Institutions in function of the government's Minha Casa Minha Vida government program. In the period between April 1, 2018 and June 30, 2018, the Company did not establish a provision for doubtful accounts, since there is no evidence of risks related to the non-receipt of its receivables.

2.7. Inventories

Inventories of units under construction and inventories of land are stated at cost, which does not exceed market value. Inventories of land in the event of exchange are valued at the sale value of the land exchanged and, exceptionally, the sale value of the exchanged units. The effective cost of building swapped units is diluted in other units.

Material inventories are valued at the lower of the average purchase cost and net realizable values.

2.8. Taxes recoverable

The account destined to register the retained and anticipated taxes, according to the current legislation. These taxes will be recovered through compensation with taxes due, the amounts are recorded at the original amount, and the updates are recognized only when the actual compensation. In the period from April 1, 2018 to June 30, 2018, there were no tax balances to be recovered.

2.9. Immobilized

It consists mainly of machinery and equipment used in construction contracts, real estate (commercial rooms) and aircraft that logistically support the realization of the Company's real estate projects.

Property, plant and equipment are measured at historical cost, less accumulated depreciation. The historical cost includes the expenses directly attributable to the acquisition of the items and also the costs of financing related to the acquisition of qualified assets.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that they generate future benefits and as long as the cost of the asset can be reliably measured. The amounts referring to the replaced items are written off, and other maintenance costs are appropriated to income for the year, when incurred.

Depreciation is calculated using the straight-line method in order to allocate costs to the residual values during the economic useful life.

The residual values and the useful life of the assets are reviewed and adjusted, when necessary, at the end of each year.

2.10. Intangible

The software licenses acquired are capitalized based on the cost incurred and are amortized over their estimated useful life of up to 5 years.

2.11. Loans, financing and debentures

Loans and financing:

Loans and financing are initially recognized at the net fair value of costs incurred at the date of the transaction and are subsequently stated at amortized cost. The differences between the amount received and the settlement amount are recognized in the income statement during the term of loans and financing using the effective interest rate method.

Loans and financing are classified as current liabilities, and when the settlement is deferred for more than 12 months, after the balance sheet date, they are classified as non-current liabilities.

Debentures:

In April 2018, the Company issued debentures (1st issuance), non-convertible into shares, of the real guarantee type, in the total amount of forty-five million reais (R $ 45,000,000.00). The debentures were issued for the acquisition of new lands that will boost the Company's operating activities for the coming periods.

2.12. Provision for holidays

They are provisioned in full by the losing party and proportional to maturity, including the respective charges up to the balance sheet date.

2.13. Other current and non-current liabilities

They are stated at known or estimated amounts, plus, when applicable, the corresponding charges and monetary variations incurred up to the balance sheet date.

2.14. Provisions

Provisions are recognized when the Company has a present legal or non-formalized obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions for tax, civil and labor risks are recorded at the amount of probable losses, observing the nature of each provision. Management, based on the opinion of its legal advisors, understands that the provisions set up are sufficient to cover possible losses with lawsuits in progress. Provisions are measured at the present value of the expenses that must be required to settle the obligation, using a pre-tax rate that reflects current market assessments for the time value of money and the specific risks of the obligation. The increase in the obligation as a result of the passage of time is recognized as an expense.

2.15. Taxation

The Company is included in the special tax regime (RET), as detailed below:

Special taxation regime (RET) - As permitted by Law 12,024 of August 27, 2009, which amended Law 10.931 / 2004 that established the RET, the option was made to subject them to equity and opt for the RET. To that end, the consolidated charge for IRPJ and CSLL, the Contribution for Social Security Financing - COFINS and the Social Integration Program - PIS, is calculated at a total aggregate rate of 4% of gross revenues received, of which 1.92% for IRPJ and CSSL and 2.08% for PIS and COFINS.

2.16. Valuation of the recoverable value of assets

Management annually reviews the net book value of the assets with the purpose of evaluating events or changes in economic or operational technological circumstances that may indicate deterioration or loss of their recoverable value. When these evidences are identified, and the net book value exceeds the recoverable amount, a provision for impairment is recorded, adjusting the net book value to the recoverable value. In 2017 and 2016, it was not necessary to record impairment losses, since the tests did not indicate a loss.

2.17. Financial instruments

Financial assets and liabilities are recognized when the Company is part of the contractual provisions of the instrument and are initially measured at fair value.

Financial assets and liabilities are presented net in the balance sheet if, and only if, there is a current and enforceable legal right to offset the amounts recognized and if there is an intention to offset, or to realize the asset and settle the liability simultaneously.

2.18. Earnings per share

Basic earnings per share are calculated by dividing net income for the year, attributed to the Company's shareholders.

3 - Significant Accounting Judgments, Estimates and Assumptions

3.1. Judgments

The preparation of the Company's financial statements requires management to make judgments and estimates and to adopt assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the disclosures of contingent liabilities, as of the base date of the fi nancial statements. However, uncertainty regarding these assumptions and estimates could lead to results that require a significant adjustment to the book value of the affected asset or liability in future periods.

3.2. Estimates and assumptions

The main assumptions regarding sources of uncertainty in future estimates and other significant sources of uncertainty in estimates at the balance sheet date, involving a significant risk of causing a significant adjustment in the book value of the assets and liabilities in the next financial year, are discussed below:

a) Recognition of revenue and margin of contracts for the sale of real estate and provisions for contracts when the revision of the estimated result of the contracts indicates that the total costs of the contract exceed the total revenue of the contract, the expected loss is recognized immediately as an expense in the result of the year. The estimated result of sales of real estate units is reviewed monthly during the execution of the projects and represents the best estimate of the future economic benefits of the agreement, as well as the associated risks and obligations.

b) Provisions for tax, civil and labor risks - The Company recognizes a provision for tax, civil and labor claims. The assessment of likelihood of loss includes assessing the available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance to the legal system, as well as the evaluation of outside lawyers. Provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable limitation period, findings of tax inspections or additional exposures identified on the basis of new matters or court decisions.

INTER CONSTRUTORA E INCORPORADORA S.A

Notes to Quarterly Financial Information

4 - Developments in progress

The Company carries out the construction and incorporation of real estate units to provide services related to its corporate purpose. On June 30, 2018, the Company carried out the following projects:

Development	Location	Participation
Residencial Park Marilândia	Rua Otília de Souza Leal, lote 27B – Nova Califórnia – Juiz de Fora/MG	100%
Unique Fontes Ville	Estrada Fazenda Villaca – Francisco Bernardino – Juiz de Fora/MG	100%
Residencial Minha Casa Minha Vida Park Jardim Norte	Av. Garcia Rodrigues Paes – Barbosa Lage Juiz de Fora - MG	100%

5 - Cash and Cash Equivalents and Financial Investments

a) Cash and cash equivalents

Feature	06/30/2018	12/31/2017
Cash and banks account movement	11,517,189	14,092,157
	11,517,189	14,092,157
Financial investments:		
Unrestricted	12,035,352	15,891,436
Restrictions (debentures)	43,068,093	-
	55,103,445	15,891,436
	66,620,634	29,983,593

Short-term investments are classified by the Company's management under the heading "Cash and cash equivalents", since they are considered financial assets with the possibility of immediate redemption and subject to an insignificant risk of change in value. The financial investments have average remunerations ranging from 90% to 102% of the Interbank Deposit Certificate(CDI).

6 - Customers for Incorporation of Real Estate

É representado por valores a receber de unidades imobiliárias que estão financiados por Instituições Financeiras (atrelados ao programa Minha Casa Minha Vida), calculados com base no método “POC”, “percentual de execução ou percentual de conclusão”, de cada empreendimento, para o mês de junho de 2018. Todo o recurso foi efetivamente recebido ao longo do mês subsequente, ou seja, julho de 2018.

7 - Inventories

	06/30/2018	12/31/2017
Inventories of land	6,392,391	6,392,390
Properties under construction	24,691,533	12,583,356
	31,083,924	18,975,746

This item includes apartments under construction and land for future developments. The land of a development is transferred to the account "Properties under construction" at the moment in which the sales of the enterprise are initiated. The Company has agreements with financial institutions to finance the construction of real estate.

8 - Related Parties

This caption includes the related party loan transactions as of June 30, 2018, which basically refer to funds raised for the construction of future projects with market interest, guarantee and with a defined term.

	06/30/2018	12/31/2017
Inter SPE Juiz de Fora 1 Incorporação Ltda	612,408	307,452
Inter SPE Juiz de Fora 3 Incorporação Ltda	748,829	602,767
Inter SPE Uberaba 1 Incorporação Ltda	1,198,178	109,212
Inter SPE Juiz de Fora 2 Incporporação Ltda	174,912	326,362
Inter SPE Uberaba 2 Incorporação Ltda	1,300	
Inter SPE Uberaba 3 Incorporação Ltda	1,300	
Total	2,736,927	1,345,793

The average interest (of remuneration) is 1.00% pa according to the agreement between the parties, the total amount of the loan between the parties may be up to R $ 2,000,000.00 (two million reais) and the payment term will be up to 30 months after the date of the execution of the loaned amounts

INTER CONSTRUTORA E INCORPORADORA S.A

Notes to Quarterly Financial Information

Management Remuneration

In the year ended June 30, 2018, management compensation totaled R$ 734,183.31 related to pro-labor.
There are no post-employment benefits, other long-term benefits or termination benefits for directors or any employees of the Companies.

9 - Immobilized

Movement of the period between 01/01/2018 to 06/30/2018:

Description	Annual Depreciation Rate	12/31/2017	Additions	06/30/2018
Cost:				
Furniture and utensils		-		
Machines and equipment	10%	495,000		495,000
Vehicles	20%	480,121	233,000	713,121
Commercial rooms	-	2,384,014	-	2,384,014
Aircraft	10%	15,888,373		15,888,373
		19,247,508	233,000	19,480,508
Depreciation:				
Furniture and utensils		-		
Machines and equipment		(23,606)	(6,364)	(29,970)
Vehicles		(155,197)	(67,896)	(223,093)
Aircraft		(900,405)	(794,418)	(1,694,823)
		(1,079,208)	(868,678)	(1,947,886)
		18,168,300		17,532,622

10 - Providers

	06/30/2018	12/31/2017
Production Suppliers	12,161,160	15,972,812
Administrative Suppliers	4,201,215	5,074,321
	16,362,375	21,047,133
Current liabilities	5,476,977	5,821,076
Non-current liabilities	10,885,398	15,226,057

On June 30, 2018, all the Company's suppliers are nationals and are part of a pulverized group, where none of them individually represents significant or significant value. The Company classifies as "Production Support Suppliers" those directly linked to qualifying asset generation activities (Incorporation and Real Estate Construction), and classifies as "Administrative Suppliers" those that act as a form of support, advice and administrative advice.

11 - Loans, Financing and Debentures

Loans and financing:

Financial institution	Feature	Average rate per month	06/30/2018	12/31/2017
CEF	Working capital	1.39%	7,966,744	5,829,621
ITAU	Working capital	1.30%	4,887,666	793,000
SAFRA	Working capital	1.30%	2,500,000	3,000,000
CEF	Production	0.70%	28,190,007	29,213,291
			43,544,417	38,835,912

Debentures:

Financial institution	Feature	Average rate per month	06/30/2018	12/31/2017
CRI (*)	Aquis. Landbank	5,5% + DI	45,000,000	-
			45,000,000	-
Total loans, financing and debentures:			88,544,417	38,835,912
Current liabilities			2,108.542	2,097,666
Non-current liabilities			86,435.875	36,738,246

(*) According to the Subscription Bulletin, the Remuneration will be paid monthly, the first payment of the Remuneration will be made on May 5, 2018 and the last payment on the due date, scheduled for April 2021. Payment of the principal amount will be made in a single quota at maturity of the debentures (scheduled for April 2021).

Guarantees: The guarantees given to the operations vary between transfer of units of real estate projects carried out by the Company itself to mortgages.

12 - Social and Labor Obligations

	06/30/2018	12/31/2017
Wages and salaries payable	194,652	168,397
INSS to collect	230,056	151,409
FGTS to collect	31,644	45,242
Vacation Provision	750,187	769,722
Provision of 13th	265,380	-
Pro Labor to pay	196,879	-
Others	21,878	4,577
	1,690,676	1,139,347

13 - Tax Obligations

	06/30/2018	12/31/2017
IRRF s / payroll to be collected	81,196	20,202
Withholding of INSS without invoices	156,693	144,490
Retention of ISS without invoices	113,754	89,764
Ret to collect	393,382	501,943
Pis and Cofins to Collect	12,683	-
IPTU to be collected	64,498	-
IRRF without invoices	27,880	-
Others	23,549	3,106
	873,635	759,505

14 - Provision for Contingencies

The Company recorded provisions, which involve a considerable judgment by management, for labor, tax and civil contingencies, which it is probable that an outflow of resources involving economic benefits will be required to settle the obligation and a reasonable estimate may be made of the amount of that benefit. obligation.

The assessment of likelihood of loss includes assessing the available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance to the legal system, as well as the evaluation of outside lawyers.

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We present below the changes and the balance on June 30, 2018:

	06/30/2018	12/31/2017
Labor contingencies	875,784	536,000
Tax Contingencies	-	1.113,373
Civil contingency	87,000	515,457
	962,784	2,164,830

15 - Net worth

a) company's social capital

The capital stock subscribed and paid up on June 30, 2018 is R $ 20,060,181.00, and is represented by 20,060,181 shares, all of which have no par value under the Bylaws.

b) Legal reserve

On June 30, 2018, the Company recorded a legal reserve in the amount of R $ 819,528.00 equivalent to 5% of the net income for the year, as provided for in article 193 of the Brazilian Corporation Law.

c) Profit retention reserve

This reserve has the objective of meeting the needs of resources for future investments, mainly for working capital, land acquisition, investment in property, plant and equipment and intangible assets, and payment of interest on financing.

16 - Net operating revenue

	06/30/2018	06/30/2017
Revenue from real estate sales	76,002,220	57,681,452
Taxes levied on the sale	(2,483,000)	(1,922,693)
Cancellations	(7,986)	(55,756)
Other deductions	-	(2,942)
Net operating revenue	73,511,234	55,700,061

17 - Resultado Financeiro Líquido

Net Financial Result	**06/30/2018**	**06/30/2017**
Revenue on financial investments	696,353	462,077
Remuneration for contract signatures		
Discounts obtained	64,498	20,751
Recovery of expenses	9	106,349
Interest and fine received	-	7,530
Others	-	
Total financial income	760,860	596,707

Financial expenses	**06/30/2018**	**06/30/2017**
Bank expenses	(900,429)	(298,289)
Interest and liabilities	(162,951)	(118,063)
Discounts given		
Interest and inflation	(61,218)	(149,106)
fines	(32,236)	(108,980)
Financing Expenses	(2,856,902)	(1,303,167)
Others		
Total financial expenses	(4,013,736)	(1,977,605)
Net financial result	(3,252,876)	(1,380,898)

18 - Risk management

18.1. Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument fluctuates due to changes in market prices.

Our financial instruments affected by market risk include financing payable and financial investments.

18.2. Interest rate risk

The Company is exposed to the interest rate risk with respect to the unfavorable movement of the same that may increase its financial expense with payment of future interest.

18.3. Credit risk

O Credit risk is the risk that the counterparty of a business will not meet its obligations under a financial instrument or customer agreement, which would lead to financial loss.

The Company understands that it is not exposed to credit risk in its operating activities, mainly in relation to customers due to real estate development, as a result of the sales of housing units being financed (by Financial Institutions) attributed to the government program Minha Casa Minha Vida.

18.4. Liquidity risk

The liquidity risk is related to the immediate availability of cash in the face of mismatches or the expected rights and obligations.

The Company's Liquidity Risk Management focuses on prevention, control and monitoring capable of identifying situations or problems that in any way could compromise its economic-financial balance.

The Company monitors the risk of resource shortages through a recurring liquidity planning tool.

The Company's objective is to maintain the balance between the continuity of funds and flexibility through secured accounts, bank loans and financing.

19 - Insurance - Engineering and Other Risks

The Company adopts the policy of contracting insurance coverage for assets subject to risks, by amounts considered by Management sufficient to cover possible claims, considering the nature of its activity. The policies are in place and the premiums have been duly paid. On June 30, 2018, the Company maintains the following main insurance contracts:

a) Engineering risk: it aims to reimburse the insured in cases of claims caused by design and / or execution error, at the maximum value calculated based on the Estimated Cost of the Work, within the stipulated period for execution, construction characteristics and environment, and the Construtora's rating with the insurer.

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b) End-of-construction guarantee: aims to guarantee to the borrower (or the Financial Institution) the resource for completion of the project in case of impediment of the contractor to do so, at the maximum value calculated based on the Estimated Cost of the Work, within the stipulated deadline for execution, characteristics of the construction and surroundings, and in the rating of the Construction company with the insurer.

c) Post Warranty Guarantee: the purpose is to guarantee to the acquirer (Customer) the necessary resource in the cases of corrective maintenance, after delivery of the keys, if the contractor refuses to do so within the legal deadlines, at the maximum value calculated based on the Budgeted Cost of the Work, within the period stipulated for execution, characteristics of the construction and surroundings, and in the Construction Company's rating with the insurer.

d) Cars and trucks: it aims to repay, up to the maximum limit of the amount insured in the value 100% of the FIPE table, referring to the hull coverage for all assets.

e) Transportation insurance: The Company has transportation insurance, with coverage of its materials, supplies and equipment, whose monthly endorsement, based on the value transported;

f) Other insurance: aims to reimburse, up to the maximum amount of the insured amount, the replacement value of the assets; the Company has property insurance, with coverage of Miscellaneous Risks of its facilities.

The risk assumptions adopted, given their nature, are not part of the scope of the audit of the financial statements, therefore, they were not audited by our independent auditors.

20 - Subsequent Events

In the second half of 2018, Inter began work on the largest development in its history, Quinet Park, located in the central region of Juiz de Fora / MG, the project will have 1,080 units.