

Inter Construtora e Incorporadora S.A.

**Financial Statements – ITR
for the Quarter ended March 31, 2019**

***(Free translation to English of Interim Financial Statements
Originally Issued in Portuguese)***

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Report on the review of quarterly information - ITR

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

Introduction

We have reviewed the individual and consolidated interim financial information of Inter Construtora e Incorporadora S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2019, which comprises the balance sheet as of March 31, 2019 and the related statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the three-month period ended that date, including the explanatory notes.

The Company's management is responsible for the preparation of this interim financial information in accordance with CPC 21(R1) and IAS 34 - Interim Financial Reporting, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM"), as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim accounting information based on our review.

Review scope

We conducted our review in accordance with Brazilian and international standards for reviewing 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 information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is significantly less in scope than an audit conducted in accordance with auditing standards and, consequently, did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.



Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the parent company and consolidated 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) and IAS 34, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of Quarterly Information (ITR) and presented in a manner consistent with the standards issued by the Brazilian Securities Commission.

Emphasis

As described in Note 2, the interim, individual and consolidated financial information contained in the Quarterly Information Form (ITR) was prepared in accordance with Technical Pronouncement NBC TG 21 and IAS 34, applicable to real estate development entities in Brazil, registered with the CVM. Therefore, the determination of the accounting policy adopted by the entity for the recognition of revenue in the purchase and sale contracts of a non completed real estate unit, on the aspects related to the transfer of control, follows the understanding of the Company's management regarding the application of NBC TG 47, aligned with that expressed by CVM in Circular Letter /CVM/SNC/SEP No. 02/2018. Our conclusion is not qualified on this matter.

Other Subjects

Statements of value added

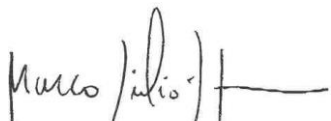
The quarterly information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2019, prepared under the responsibility of the Company's management and presented as supplementary information for purposes of IAS 34 applicable to real estate development entities in Brazil, registered with the Brazilian Securities Commission ("CVM"). These statements were subject to review procedures carried out in conjunction with the review of the quarterly information in order to conclude whether they are reconciled with the interim accounting information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement NBC TG 09 - "Statement of Added Value". Based on our review, nothing has come to our attention that causes us to believe that these statements are not prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and consistently with the parent company and consolidated interim financial information taken as a whole.

Corresponding values

The corresponding amounts related to the individual and consolidated balance sheets as of December 31, 2018 were previously audited by other independent auditors who issued a report dated July 10, 2019 without modification and the individual and consolidated statements of income and comprehensive income for the three-month period and of changes in shareholders' equity and cash flows for the three-month period ended March 31, 2018 were previously reviewed by other independent auditors who issued a report dated May 10, 2018, without modification. The corresponding amounts related to the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2018 were submitted to the same review procedures by those independent auditors and, based on their review, those auditors issued a report stating that they had no knowledge of any fact that would lead them to believe that the DVA was not prepared, in all material respects, in a manner consistent with the individual and consolidated interim accounting information taken as a whole.

Belo Horizonte, July 12, 2019

KPMG Independent Auditors
CRC SP-014428/O-6 F-MG



Marco Túlio Fernandes Ferreira
Accountant CRC MG-
058176/O-0

Earnings Release 1Q19



Net Operating Revenue, R\$ 40.5 million in 1Q19, an increase of 13% in relation to 1Q18.

Juiz de Fora, 12th July 2019 – INTER Construtora e Incorporadora S.A. (B3: BOVESPA mais – INNT3), which operates in the development of medium and large-scale real estate projects with a focus on popular housing (MCMV), today announces its results of Room Quarter of 2018 and annual 2018. The financial information is presented in a consolidated manner, prepared in accordance with the International Financial Reporting Standards (IFRS), which considers the OCPC 04 guideline on the application of ICPC technical interpretation 02 applicable to entities of Real estate Incorporation in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

HIGHLIGHTS

- ✓ **Land bank grew 138% in relation to 1Q18, summing up R\$3.87 billion in PSV.**
- ✓ **Highest number of units completed in one quarter, totaling 984 apartments.**
- ✓ **First "Inter Real Estate Fair" in Juiz de Fora with above expectations' results.**
- ✓ **Launch of 4 projects totalizing 1,080 units.**
- ✓ **First quarter audited by KPMG.**



ADMINISTRATION'S MESSAGE

We faced a challenging first quarter in 2019. The government transition process caused delays in both the contracting of financing for production and the mortgage lending of units sold to financial institutions through Minha Casa, Minha Vida program.

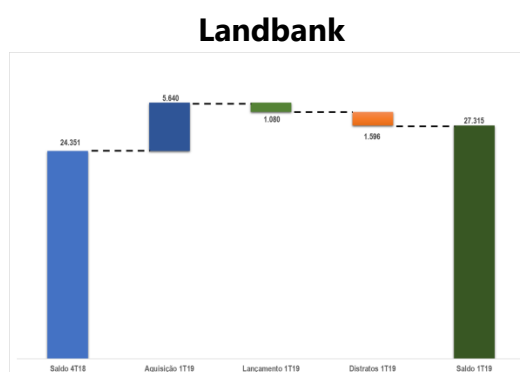
This delay negatively impacted some of our metrics such as launches, net sales, among others. Changes in the criteria for granting loans to customers by financial institutions brought additional challenges in the mortgage lending process. A significant number of proposals and sales fell due to the greater difficulty of approval and expansion of the time for finalization of the process.

In view of the several challenges highlighted above, we had an atypical 1Q19. In the Management's evaluation, the Company underwent a stress test in its operation.

That said, the Company was not let down by the uncertainty caused by the Government's transition. We held the first "Inter Real Estate Fair" at the Shopping Jardim Norte in Juiz de Fora. Results of the number of purchase proposals were higher than expected, showing that there is demand for our products. These proposals will become sales in the coming months.

Another highlight was the debut of KPMG as our independent auditor in 2019. This was a further step towards improving accounting practices and improving corporate governance with the goal of giving investors more transparency and credibility.

Despite the greater challenges in the short term, our strategic positioning of not being exposed to the 1.5 segment of the Minha Casa, Minha Vida program puts us in a promising position in the sector. We maintained the expansion of our Landbank in the quarter, which reached a production potential of 27,315 units, equivalent to R\$3.87 billion in PSV. Most of the land acquired for Minha Casa, Minha Vida projects segments 2 and 3. Some of these lands also have a vocation for real estate launches with financing through the Brazilian System of Savings and Loans (SBPE) that attend higher income public.



FINANCIAL AND OPERATIONAL INDICATORS

	12M19	12M18	Var. 12M19 x 12M18	1Q19	4Q18	1Q18
PSV Released (R\$ 000's)	331.339	468.709	-29,3%	136.347	30.600	184.000
Net Sales (R\$ 000's)	266.923	170.509	56,5%	38.028	80.749	40.991
Net Operating Revenue (NOR) (R\$ 000's)	199.233	142.458	39,9%	40.552	81.631	35.973
Construction Cost (R\$ 000's)	(94.507)	(84.391)	39,9%	(22.059)	(30.843)	(20.993)
Construction Cost / NOR (%)	47,4%	59,2%		54,4%	37,8%	58,4%
Construction Cost / Net Sales (%)	35,4%	49,5%		58,0%	38,2%	51,2%
Gross profit (R\$ 000's)	104.726	58.067	80,4%	18.493	50.788	14.979
Gross Margin (%)	52,6%	40,8%		45,6%	62,2%	41,6%
Net Financial Result (R\$ 000's)	(8.091)	(3.682)	119,7%	(1.604)	(3.786)	(1.143)
Net Financial Result/ NOR (%)	4,1%	2,6%		4,0%	4,6%	3,2%
Net Financial Result / Liquid sales (%)	3,0%	2,2%		4,2%	4,7%	2,8%
Net Financial Result/ GSV Released (%)	2,4%	0,8%		1,2%	12,4%	0,6%
Business expenses (R\$ 000's)	(14.957)	(8.804)	69,9%	(3.722)	(6.554)	(1.831)
Business expenses / (NOR) (%)	7,5%	6,2%		9,2%	8,0%	5,1%
Business expenses / Liquid sales (%)	5,6%	5,2%		9,8%	8,1%	4,5%
Business expenses / GSV Released (%)	4,5%	1,9%		2,7%	21,4%	1,0%
General and Administrative Expenses (G&A) (R\$ 000's)	(20.093)	(8.468)	137,3%	(5.480)	(6.806)	(2.826)
Expenses G&A / (NOR)(%)	10,1%	5,9%		13,5%	8,3%	7,9%
Expenses G&A / Liquid sales (%)	7,5%	5,0%		14,4%	8,4%	6,9%
Expenses G&A / GSV Released (%)	6,1%	1,8%		4,0%	22,2%	1,5%
Net Profit (R\$ 000's)	58.662	34.186	71,6%	6.839	32.501	8.360
Net Margin (%)	29,4%	24,0%		16,9%	39,8%	23,2%
EBITDA (R\$ 000's)	68.482	41.156	66,4%	8.443	36.708	9.946
Margin EBITDA (%)	34,4%	28,9%		20,8%	45,0%	27,6%
Cash flow (R\$ 000's)	39.299	1.369	2770,6%	33.134	(38.194)	(6.165)
Cash and Cash Equivalents (R\$ 000's)	119.412	23.818	401,4%	119.412	89.168	23.817
Gross Debt (R\$ 000's)	134.107	39.761	237,3%	134.107	98.792	39.761
Net debt (R\$ 000's)	14.695	15.943	-7,8%	14.695	9.624	15.944
Total Stockholders' Equity (R\$ 000's)	51.738	22.910	125,8%	51.737	49.572	22.910
Net debt / Net worth (%)	28,4%	69,6%		0,3p.p.	0,2p.p.	69,6%
Net debt / EBITDA 12 months	0,21x	0,39x		0,21x	0,11x	0,39x

OPERATIONAL INDICATORS

	12M19	12M18	Var. 12M19 x 12M18	1Q19	4Q18	1Q18	1Q19 x 4Q18	1Q19 x 1Q18
GSV Released (unity)	2.470	2.724	-9,3%	1.080	204	1.080	429,4%	0,0%
Gross Sales (unity)	2.207	1.418	55,6%	418	672	355	-37,8%	17,7%
Distract (unity)	255	75	240,0%	139	50	30	178,0%	363,3%
Liquid Sales (unity)	1.952	1.343	45,3%	279	622	325	-55,1%	-14,2%
Contracted Units (unity)	1.390	2.160	-35,6%	360	306	900	17,6%	-60,0%
Units Reported	1.593	1.310	21,6%	229	455	316	-49,7%	-27,5%
Produced (unity)	1.497	1.390	7,7%	436	485	369	-10,1%	18,2%
Completed (unity)	1.920	652	194,5%	984	240	0	-	-

RELEASES

In 1Q19, Inter launched four projects comprising a PSV of R\$136.4 million. Among these projects, three in the city of Juiz de Fora totalling 840 units and an enterprise of 240 units in the city of São João Del Rey. In the 12-month period, PSV launched reached R\$331.3 million. The reduction in the value of PSV launched year on year is due to the fact that in 1Q18 the launch of the Park Quinet project of 1080 units, with an average price per unit above the average of the other Inter projects, contributed to a higher launched PSV in the first quarter of last year.

For the next quarter, we see growth in launches, year on year, given the evolution in the process of developments in our landbank. The launch pipeline for 2019, 2020 and 2021 is well above the launches in previous years.

GROSS SALES, CANCELATIONS AND NET SALES

Gross sales in 4Q18 reached 418 units, of which 279 were converted into net sales. We had a peak of cancelations in the quarter primarily due to the change in the credit rule and the delay in signing financing contract of Park Uberaba development.

Several customers with pre-approved credit had their approvals reviewed by financial institutions, in addition to the delay in the signing financing contracts' process, which led to cancellation of sales. This high number of cancelations was an atypical event that will not be repeated ahead. Impacted by the atypical peak of distractions in the quarter the VSO, sales speed, fell to 21% in the quarter. Our sales team is already working to reverse this result and return to our historical VSO norm above 30%.

ONGOING PROJECTS

In 1Q19, Inter has 2,626 units under construction and 1,284 units in the launch and start-up phase.

Empreendimentos em Andamento	Cidade	Número de Unidades	Evolução de Obra %
Park Jardim Norte	Juiz de Fora/MG	360	99,5%
Park Quinet	Juiz de Fora/MG	1.080	50,9%
Park Califórnia	Juiz de Fora/MG	160	71,2%
Reserva das Acácias	Juiz de Fora/MG	306	8,4%
Park Uberaba	Uberaba/MG	720	7,5%
Park Palmeiras	Juiz de Fora/MG	204	0,0%
Park São José	Ubá/MG	240	0,0%
Park Realeza	Juiz de Fora/MG	240	0,0%
Reserva São Geraldo	Juiz de Fora/MG	60	0,0%
Unique Grama	Juiz de Fora/MG	540	0,0%
Total		3.910	

INVENTORY

Inter closed 1Q19 with 3 units in inventory of finished units and 2,100 units in units under construction and under launch phase. This amount comprises an estimated potential sale of R\$277.6 million.

Empreendimento	Estoque Construído (unid.)	Estoque em Construção (unid.)	Estimativa valor vendas (R\$ mil)
Park Marilândia	3	0	378
Park Jardim Norte		1	128
Park Quinet		320	49.671
Park Uberaba		463	61.001
Reserva das Acácias		126	17.097
Park California		63	6.294
Park Palmeiras		75	10.247
Park São José		213	25.408
Park Realeza		240	31.240
Reserva São Geraldo		60	7.674
Unique Grama		540	68.433
Total	3	2101	277.571

REVENUES TO APPROPRIATE

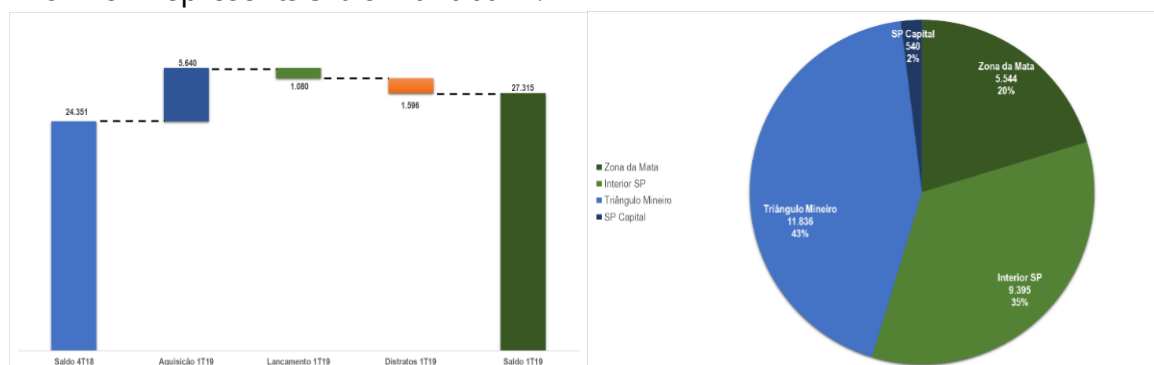
In 1Q19, Inter has revenues to appropriate of units already sold as a function of construction evolution in the amount of R\$137.1 million.

Empreendimentos em Andamento	Cidade	Receita a apropriar (R\$ mil)
Park Jardim Norte	Juiz de Fora/MG	235
Park California	Juiz de Fora/MG	2.819
Park Quinet	Juiz de Fora/MG	49.319
Reserva das Acacias	Juiz de Fora/MG	23.751
Park Uberaba	Uberaba/MG	32.969
Park Palmeiras	Juiz de Fora/MG	19.946
Park Sao Jose	Ubá/MG	1.804
Park Realeza	Juiz de Fora/MG	3.242
Reserva Sao Geraldo	Juiz de Fora/MG	0
Unique Grama	Juiz de Fora/MG	3.021
Total		137.104

Adding the inventory of finished units and units under construction with revenue to appropriate of units already sold, we have R\$414.7 million of potential revenue. Given the typical VSO, sales speed, of 30% and the history of the launching period of the enterprise to the delivery of keys, the Company estimates that most of this amount becomes net operating revenues in the following 18 months.

LANDBANK

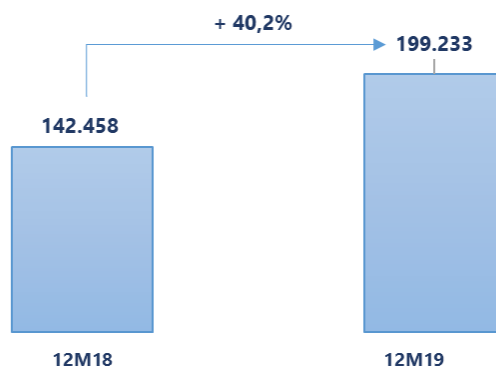
Inter acquired 5,640 units in the quarter, 1,080 units launched, and 1,596 units had their purchase contracts cancelled. The Landbank's net growth was 2,964 units, increasing its size to 27,315 units equivalent to R\$3.9 billion in PSV. The vocation of land in Lanbank is primarily focused on the program Minha Casa, Minha Vida segments 2 and 3. We started the acquisition of land for projects with funding from the Brazilian Savings and Loan System (SBPE), which now represents 5% of Landbank.



FINANCIAL INDICATORS

Net Operating Revenue (ROL) totalled R\$40.6 million in 1Q19, an increase of 12.7% over 1Q18.

Net Operating Revenue (ROL)



Gross Profit in 1Q19 was R\$18.5 million. We experienced a gross margin compression of 62% to 46% in the quarter, due to the combination of the atypical high gross margin of 4Q18, detailed in the Earnings Release for the period. In addition, costs incurred in projects with no counterpart of revenue in 1Q19. This occurred in part because of postponement of revenues given the effects of delays in contracting and signing of financing contracts detailed above. Furthermore, expenditures of two projects that are relevant to the Company in the delivery phase, which did not allocate more revenues in the period, contributed to the margin squeeze. As the hiring and remittance dynamics return to the normalized rhythm, in the next quarters of 2019, the gross margin will expand and impact revenue and margin consequently. That said, comparing 12M19 with 12M18 gross margin rose from 41% to 53%.

The **Construction Cost** decreased in the quarter given that 436 units were produced in 1Q19, compared to 485 in 4Q18. Comparing 12M19 with 12M18 we verified the improvement in cost efficiency over Net Operating Revenue from 59% to 47%, as a result of the implementation of initiatives to gain productivity at the construction site.

Commercial Expenses increased R\$1.9 million, comparing 1Q19 with 1Q18. The Net Selling Expenses metric increased from 4.5% to 9.8%. A significant part of this increase is the result of investments in future sales in sales stand, training and sales consulting. That said, this impact is diluted when analysing longer periods, 12M19 presented 5.6% of Commercial Expenses on Net Sales and 12M18 5.2%.

General and Administrative Expenses (G&A) increased R\$11.6 million, comparing 12M19 with 12M18. The factor that most contributed to this increase were investments in human resources. We attracted and hired market professionals in all areas of the Company, in particular in the Information Technology, New Business, Approvals, Projects and Engineering departments. The ratio between G&A and ROL reached 10.1% in 12M19, against 5.9% in 12M18. The Company's goal for this metric is to reach and stabilize at the 5% level. We are incurring approximately R\$2 million a month in G&A costs. To achieve the stated goal the flight plan is to maintain G&A at the current level while raising revenue to R\$500 million. Management decided to invest in preparing the Company for a shift in the level of the business. With a current Landbank of R\$3.9 billion, maintaining the annual revenue level equal to 2018, the company would take 19.5 years to exhaust it. The growth and expansion of the business is a matter of time. Today, Inter already has the team, systems and infrastructure to launch, sell and produce 7 thousand units per year, equivalent to an annual Net Operating Revenues of R\$1 billion.

Net Financial Result was R\$8.1 million negative in 12M19 against R\$3.7 million negative in 12M18. The company is incurring in higher financial expenses primarily due to the impact of interest payments on CRI (Real Estate Receivables Certificate) transactions in the amount of R\$65 million that the Company raised in 2018. These funds are being used for land acquisition and start-up costs. The positive counterpart of these investments is still not being reflected in the Net Operating Revenue as they are medium-term investments.

Net Income for 1Q19 was R\$6.8 million, equivalent to a net margin of 17%. The Company had a net margin compression, due to the combination of the increase in expenses with investments and the postponement of revenue as a result of difficulties with contracting of financing for production and the mortgage lending of units sold to financial institutions detailed above. Even faced with a challenging quarter, the Company was able to print a net margin in line with the margin of the industry segment we operate. We expect to return to the net margin level around 30% as we resume the level of historical contracting of financing for production and the mortgage lending of units sold to financial institutions and as the new launches projected for 2019 gain traction.

EBITDA in 1Q19 was R\$8.4 million, equivalent to a net margin of 21%. That said, EBITDA margin of 34.4% from 12M19 was 5.5% above the EBITDA margin of 12M18.

As of March 31, 2019, the balance of **Cash, Cash Equivalents and Securities** was R\$119.4 million, an increase of R\$30.2 million compared to December 31, 2018.

In 1Q19, the Company had a total **Gross Debt** of R\$134.1 million, an increase of R\$39.6 million in the quarter. Considering raise in the Cash, Cash Equivalents and Securities in the amount of R\$30.2 million, the effect on **Net Debt** in the quarter was an increase of R\$ 9.4 million. This increase served to compose the working capital of the company and to face the period of slower contracting speed.

Despite the nominal increase of both the Company's Gross Debt and Net Debt, under the perspective of net debt over EBITDA and Equity, in 1Q19 the Company had a relative level of indebtedness lower than 1Q18.

	1Q19	1Q18
Net Debt / Equity	36,1%	69,6%
Net Debt / 12-month EBITDA	0,27x	0,39x

Most of the increase in debt was in short-term bank financing. Management considers the level of indebtedness appropriate given the magnitude of the Cash, Cash Equivalents and Securities and the support of the estimated increase in the number of launches, sales and production for 2019.

(R\$ 000's)	1Q19	1Q18
Corporate Financing	53.916	20.679
Production Financing Support	17.265	12.677
Debenture	62.926	65.436
Total	134.107	98.792

Most credit line maturities are concentrated in 2021.

(R\$ 000's)	2019	2020	2021	2022
Corporate Financing	47.234			6.602
Production Financing Support	199	11.943		5.123
Debenture			62.906	

INVESTMENTS

The **Balance of Movements and Equity in Subsidiaries** (SPEs) in 1Q19 is R\$20.8 million. In 1Q19, the Company invested R\$11.0 million in the acquisition of a Bell 407 aircraft to support the logistics of employees of the geographic expansion plan defined in the strategic planning.

CAPITAL AND DIVIDENDS

On April 29, 2019, the Company's capital increased to the amount of R\$50,972,920.00. In 1Q19, during the quarter the Company paid R\$4.7 million referring to the minimum mandatory dividends accrued in December 2018.

RESEARCH AND DEVELOPMENT

The Company has invested resources in the planning, development and acquisition of land for projects to be marketed within the Brazilian Savings and Loan System (SBPE) financing format.

The goal is to meet the demand for business units for clients with income brackets just above the Minha Casa, Minha Vida (MCMV) program. These are projects with quality standards, infrastructure and differentiated leisure areas. The Company is structuring itself to this level of delivery while maintaining the productivity and scale standards it already has in its ventures in the popular segment served by the Minha Casa, Minha Vida program.

HUMAN RESOURCES

The Company continues to invest in hiring and training employees. In 1Q19, the Company reached a turnover level of 5%, maintaining the same level as in 2017 and 2018.

Function	1Q19	2018	2017
Construction	58	56	70
Construction G&A	23	27	26
Corporate G&A	128	81	57
Total	209	164	153

PRODUCT

- ✓ We deliver quality popular housing.
- ✓ 100% of the projects launched by the Company follow the "Smart Apartment" line.
- ✓ Towers with elevators.
- ✓ Security cameras and electronic gate.
- ✓ Selective waste collection and individual water meter.
- ✓ Solar power and Wifi in common areas.

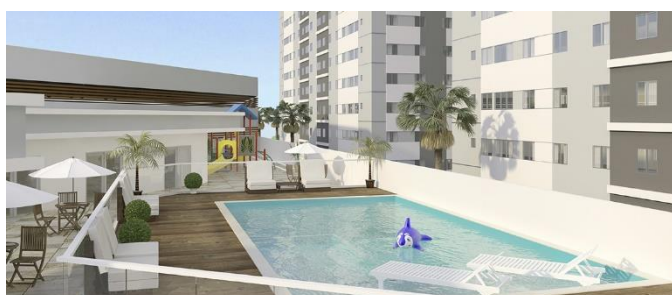
Apartamentos INTELIGENTES



Laminate flooring in living room and bedrooms, ceramic in kitchen and bathroom and granite countertops.



Complete recreation area.



BALANCE SHEET | Asset | IFRS | Consolidated

Asset	Note	Controller		Consolidated	
		31/03/2019	31/12/2018	31/03/2019	31/12/2018
Circulating					
Cash and cash equivalents	5	54.638.024	26.743.918	63.497.403	30.363.168
Financial Investments (TVM)	5	51.914.346	54.805.312	51.914.346	54.805.312
Customers by incorporation of real estate	6	28.511.169	40.159.364	31.927.194	40.159.364
Stocks	7	33.746.280	29.137.280	60.806.661	61.602.020
Advances to third parties		2.475.490	2.518.133	4.505.760	3.596.333
		<u>171.285.309</u>	<u>153.364.007</u>	<u>212.651.364</u>	<u>190.526.197</u>
					-
Non-circulating					
Long-term realizable:					
Financial applications to LP (TVM)	5	4.000.000	4.000.000	4.000.000	4.000.000
Related Parties (Mutual)	8	10.673.769	11.017.217	380.076	2.106.148
Anticipated expenses		465.516	580.197	935.046	1.112.752
Judicial Deposits		-	-	404,180	-
		<u>15.139.285</u>	<u>15.597.414</u>	<u>5.719.302</u>	<u>7.218.900</u>
Investment	9	27.398.934	8.312.575	20.033	19.200
Asset	10	25.419.003	18.345.094	25.419.003	18.345.094
Intangivel		41.681	42.717	41.681	42.717
		<u>52.859.618</u>	<u>26.700.386</u>	<u>25.480.717</u>	<u>18.407.011</u>
Total assets		<u>239,284,212</u>	195,661,807	243,851,383	216,152,108

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

BALANCE SHEET [Liabilities| IFRS| Consolidated

Passive	Note	Controller		Consolidated	
		31/03/2019	31/12/2018	31/03/2019	31/12/2018
Circulating					
Suppliers	11	8.102.675	3.641.292	12.996.346	7.393.196
Loans, financing and debentures	12	47.193.822	2.941.732	59.130.275	2.941.732
Social and labor obligations	13	1.741.499	1.647.047	1.849.905	1.662.943
Tax liabilities	14	1.612.872	1.137.033	3.057.008	1.701.083
Other accounts payable		183.564	177.716	183.564	177.782
Mandatory dividends payable		12.662.632	12.662.632	12.662.632	12.662.632
Advances from Customers	15	-	-	6.264.941	8.293.402
		<u>71.497.063</u>	<u>22.207.452</u>	<u>96.144.671</u>	<u>34.832.770</u>
Non-circulating					
Suppliers	11	12.739.516	24.294.538	12.739.516	27.775.223
Loans, financing and debentures	12	74.976.615	91.517.916	74.976.615	95.850.024
Obligations with third parties		-	-	2.065	-
Provision for warranties		3.992.388	3.863.842	3.992.388	3.863.842
Other accounts payable		20.199.360	-	-	-
Mandatory dividends payable		-	-	-	-
Provision for contingency	16	962.784	962.784	962.784	962.784
		<u>112.870.662</u>	<u>120.639.079</u>	<u>92.673.368</u>	<u>128.451.872</u>
Equity					
Capital social	17	20.389.168	20.389.168	20.389.168	20.389.168
Profit reserves		34.527.319	32.426.108	34.527.319	32.426.108
		<u>54.916.487</u>	<u>52.815.276</u>	<u>54.916.487</u>	<u>52.815.276</u>
Non-controlling interest		-	-	116.857	52.190
Total Equity		<u>54.916.487</u>	<u>52.815.276</u>	<u>55.033.344</u>	<u>52.867.466</u>
Total liabilities and shareholders' equity		<u>239.284.212</u>	<u>195.661.807</u>	<u>243.851.383</u>	<u>216.152.108</u>

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

DEMONSTRATION of the results of the year | IFRS | Consolidated

Statements of the results periods ended

March 31, 2019 and 2018

(In reais except net earnings per share)

	Note	Controller		Consolidated	
		31/03/2019	31/03/2018	31/03/2019	31/03/2018
NET operating revenues	18	7.237.870	35.973.408	40.552.094	35.973.408
Cost of properties sold and services rendered	19	(5.950.711)	(20.993.969)	(22.059.722)	(20.993.969)
Gross profit		<u>1.287.159</u>	<u>14.979.439</u>	<u>18.492.372</u>	<u>14.979.439</u>
Operating revenues (expenses) :					
sales expenses	19	(3.019.771)	(1.831.299)	(3.721.976)	(1.831.299)
General and administrative expenses	19	(5.037.476)	(2.826.222)	(5.480.003)	(2.826.222)
Equity result	9	15.781.585	-	-	-
Other operating expenses, net	19	(718.116)	(818.080)	(848.117)	(818.080)
		<u>7.006.222</u>	<u>(5.475.601)</u>	<u>(10.050.096)</u>	<u>(5.475.601)</u>
Operating profit before financial result:		8.293.381	9.503.838	8.442.276	9.503.838
Financial result, Net:	20	(1.519.479)	(1.143.427)	(1.603.707)	(1.143.427)
Financial revenues		1.266.584	251.190	1.284.344	251.190
Financial expenses		(2.786.063)	(1.394.617)	(2.888.051)	(1.394.617)
Net income for the year		<u>6.773.902</u>	<u>8.360.411</u>	<u>6.838.569</u>	<u>8.360.411</u>
Net earnings per share-in reais		<u>0,33</u>	<u>0,68</u>	<u>0,34</u>	<u>0,68</u>
Net income attributable to:					
shareholders of the company		6.773.902	8.360.411	6.773.902	8.360.411
Non-controlling shareholders		-	-	64.667	-

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

CASH FLOW STATEMENT | IFRS | Consolidated

INTER CONSTRUTORA E INCORPORADORA S/A.

Cash flow statements

Financial years ended March 31, 2019 and 2018

(In Reais)

	Controladora		Consolidado	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Cash flows from operational activities:				
Net income for the year	6.773.902	8.360.411	6.838.569	8.360.411
Settings for:				
Depreciation	626.092	433.572	626.092	433.572
Equity result	(15.781.585)	-	-	-
Constitution of the provision for guarantees	128.546	-	128.546	-
Provision of interest on loans	1.273.571	-	1.273.571	-
	(6.979.474)	8.793.983	8.866.778	8.793.983
(Increase) reduction of operational assets				
Accounts receivable	11.648.195	(1.454.776)	8.232.170	(1.454.776)
Stocks	(4.609.000)	(7.702.386)	795.359	(7.702.386)
Other circulating and non-circulating assets	42.643	216.413	(909.426)	216.413
(Increase) reduction of operating liabilities				
Suppliers	(7.093.640)	(1.115.216)	(9.432.557)	(1.115.216)
Tax liabilities	475.839	23.919	1.355.925	23.919
Personal obligations	94.452	67.058	186.962	67.058
Other accounts payable by advances from customers	5.848	-	(2.028.461)	-
Other circulating and non-circulating liabilities	-	(138.097)	7.847	(138.097)
Payment of interest on loans	(444.030)		(444.030)	
Cash from (applied to) operational activities	(6.859.167)	(1.309.102)	6.630.567	(1.309.102)
Cash flows from investment activities				
Application Fonrose	2.890.966	-	2.890.966	-
Long-term realizable	458.129	627.935	1.499.598	627.935
Acquisition of investments	(3.304.774)	-	(833)	-
Acquisition/sale of fixed Assets	(7.700.000)	(233.000)	(7.700.000)	(233.000)
Acquisition of intangible assets	1.036	(1.100)	1.036	(1.100)
Net cash applied to investment activities	(7.654.643)	393.835	(3.309.233)	393.835
Cash flows from financing activities				
Borrowing of loans	40.552.222	925.356	49.499.353	925.356
Loan settlement	(13.670.976)	-	(15.013.762)	-
Advance of related parties	20.199.360	-	-	-
Profit distribution	(4.672.690)	(6.175.721)	(4.672.690)	(6.175.721)
Net cash generated by financing activities	42.407.916	(5.250.365)	29.812.901	(5.250.365)
Cash increase and cash equivalents, liquids	27.894.106	(6.165.632)	33.134.235	(6.165.632)
Statement of increase in cash and cash equivalents:				
Cash and cash equivalents at the beginning of the fiscal year	26.743.918	29.983.593	30.363.168	29.983.593
Cash and cash equivalents at the end of the year	54.638.024	23.817.961	63.497.403	23.817.961
Cash increase and cash equivalents, liquids	27.894.106	(6.165.632)	33.134.235	(6.165.632)

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

INVESTOR RELATIONS

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Cid Maciel Monteiro de Oliveira

Investor Relations Director

E-mail: cid@interconstrutora.com.br

RELATIONSHIP WITH INDEPENDENT AUDITORS

In accordance with CVM Instruction 381/03, we inform that our independent auditors - KPMG Auditores Independentes - did not provide, during 2018, services other than those related to external audit. The Company's policy in hiring independent audit services 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 the members of the Fiscal Council, undertake to resolve, by 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 Brazilian Corporate Law, the Company's bylaws, the rules issued National Monetary Council, the Central Bank of Brazil and the Brazilian Securities 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 BOVESPA MAIS Participation Agreement.

COMMENTS

The financial information is based on consolidated financial information prepared in accordance with International Financial Reporting Standards (IFRS), which considers Guideline OCPC 04 on the application of Technical Interpretation ICPC 02 applicable to real estate development entities in Brazil, as approved. the Accounting Pronouncements Committee (CPC), the Brazilian Securities 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), except when otherwise indicated. The statements contained herein regarding business prospects, projections for operating and financial results and those relating to INTER's growth prospects are merely projections and, as such, are based solely on the Board's expectations regarding the future of the business. These expectations depend substantially on the approvals and licenses required to approve projects, market conditions, the performance of the Brazilian economy, the industry and international markets and are therefore subject to change without notice. This performance report includes non-accounting data such as operating, financial and projections based on Company Management's expectation. Non-accounting data such as quantitative and launched PSV, contracted sales, MCMV program values, market value inventory, land bank, backlog, cash consumption, and projections were not reviewed by the auditors. independent of the Company.

STATEMENT BY THE BOARD OF DIRECTORS

In compliance with the provisions of CVM Instruction No. 480, the Board of Executive Officers declares that it has discussed, reviewed and agreed with the opinions expressed in the independent auditors' opinion and with the financial statements for the year ended March 31, 2019.

GLOSSARY

Landbank - land held in inventory with estimated future PSV.

BOVESPA MAIS - B3's listing segment, Bovespa Mais enables smaller funding compared to the New Market, but sufficient to finance its growth project. Companies listed on the Bovespa Mais tend to attract investors who see a stronger development potential in the business. Stock offers may be aimed at few investors and they usually have medium and long term return prospects. This segment allows you to list without offering, meaning you can list your company on the stock exchange and have up to 7 years to perform the IPO. This possibility is ideal for companies that want to access the market slowly. You can work on professionalizing your business for listing purposes only, and then you have more time to go public. By untying each other, market access tends to be smoother and your company's readiness higher.

Exchange - Land purchase system whereby the landowner receives in payment a certain number of units of the enterprise to be built on it.

Launched PSV - General Sales Value of units launched in a given period.

Net Sales - PSV arising from all property sales contracts 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.

Sales over supply (SOV) - To minimize volatility in this metric, we excluded inventory units and units sold from projects launched in the quarter.

EBITDA - stands for Earnings Before Interest, Taxes, Depreciation and Amortization, which means Earnings Before Interest, Taxes, Depreciation and Amortization.

Completed Units - Units completed by engineering. Recorded after completion of the work.

Produced Units - Units produced by measuring the evolution of the work, equivalent construction.

Units repassed - Number of clients (individuals) that signed their financing with a financial institution in the period.

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Individual DFs / Balance Sheet Assets**(Reais)**

Code Account	Account Description	Current Quarter 31/03/2019	Previous Exercise 31/12/2018
1	Total Assets	236.082.157	192.366.033
1.01	Current Assets	171.285.309	153.364.007
1.01.01	Cash and cash equivalents	54.638.024	26.743.918
1.01.02	Financial Applications	51.914.346	54.805.312
1.01.03	Accounts Receivable	28.511.169	40.159.364
1.01.03.01	Clients	28.511.169	40.159.364
1.01.04	Inventories	33.746.280	29.137.280
1.01.08	Other Current Assets	2.475.490	2.518.133
1.02	Non-Current Assets	64.796.848	39.002.026
1.02.01	Long-Term Assets	18.435.059	15.597.414
1.02.01.03	Financial investments measured at amortized cost	4.000.000	4.000.000
1.02.01.08	Prepaid Expenses	465.516	580.197
1.02.01.09	Credits with Related Parties	13.969.543	11.017.217
1.02.02	Investment	20.807.386	5.016.801
1.02.03	Fixed Assets	25.419.003	18.345.094
1.02.04	Intangible	135.400	42.717
1.02.04.01	Intangible assets	135.400	42.717

Individual DFs / Balance Sheet Liabilities**(Reais)**

Code Account	Account Description	Current Quarter 31/03/2019	Previous Exercise 31/12/2018
2	Total Liabilities	236.082.157	192.366.033
2.01	Current Liabilities	67.409.718	38.961.769
2.01.01	Social and Labor Obligations	1.741.499	1.647.047
2.01.02	Suppliers	4.069.326	18.645.330
2.01.03	Tax liabilities	1.612.872	1.137.033
2.01.04	Loans and Financing	47.193.822	2.941.732
2.01.05	Other Liabilities	12.792.199	14.590.627
2.01.05.02	Other	12.792.199	14.590.627
2.02	Non-Current Liabilities	112.379.035	103.884.762
2.02.01	Loans and Financing	74.976.615	91.517.916
2.02.02	Other Liabilities	32.447.248	7.540.220
2.02.02.02	Other	32.447.248	0
2.02.04	Provisions	4.955.172	4.826.626
2.02.04.01	Labor and civil social security tax provisions	962.784	962.784
2.02.04.02	Other Provisions	3.992.388	3.863.842
2.02.04.02.01	Provisions for Guarantees	3.992.388	3.863.842
2.03	Shareholders' Equity	56.293.404	49.519.502
2.03.01	Paid-up Share Capital	20.389.168	20.389.168
2.03.04	Profit Reserves	29.130.334	29.130.334
2.03.05	Retained Earnings/Losses	6.773.902	0

Individual DFs / Statement of Income**(Reais)**

Code Account	Account Description	Current Accumulated Financial year 01/01/2019 to 31/03/2019	Accumulated for the year Previous s 01/01/2018 to 31/03/2018
3.01	Revenue from the Sale of Goods and/or Services	7.237.870	35.973.408
3.02	Cost of Goods and/or Services Sold	-5.950.711	-20.993.969
3.03	Gross Profit	1.287.159	14.979.439
3.04	Operating Expenses/Revenues	7.006.222	-5.475.601
3.04.01	Sales Expenses	-3.019.771	-1.831.299
3.04.02	General and Administrative Expenses	-5.037.476	-2.826.222
3.04.05	Other Operating Expenses	-718.116	-818.080
3.04.06	Equity in Earnings (Losses) of Equity (Losses)	15.781.585	0
3.05	Results Before Financial Results and Taxes	8.293.381	9.503.838
3.06	Financial Results	-1.519.479	-1.143.427
3.06.01	Financial Revenue	1.266.584	251.190
3.06.02	Financial Expenses	-2.786.063	-1.394.617
3.07	Income Before Taxes on Profits	6.773.902	8.360.411
3.09	Net Profit from Continued Operations	6.773.902	8.360.411
3.11	Profit/loss for the period	6.773.902	8.360.411
3.99	Earnings per share - (Reais / Share)		
3.99.01	Basic earnings per share		
3.99.01.01	ON	0,33220	0,41000

Individual Financial Statements / Statement of Comprehensive Income**(Reais)**

Account Code	Descrição da Conta Accumulated	Current	Accumulated for the year Previous
		Financial year 01/01/2019 to 31/03/2019	s 01/01/2018 to 31/03/2018
4.01	Lucro Líquido do Período	6.773.902	8.360.411
4.03	Resultado Abrangente do Período	6.773.902	8.360.411

Individual DFs / Cash Flow Statement - Indirect Method**(Reais)**

Code Account	Account Description	Current Accumulated Financial year 01/01/2019 to 31/03/2019	Accumulated for the year Previous s 01/01/2018 to 31/03/2018
6.01	Net Cash Operating Activities	-14.543.482	-1.309.102
6.01.01	Cash Generated from Operations	-6.979.473	8.793.983
6.01.02	Changes in assets and liabilities	-7.564.009	-10.103.085
6.02	Net Cash Investment Activities	-286.960	393.835
6.03	Net Cash Financing activities	42.724.548	-5.250.365
6.05	Increase (Decrease) in Cash and Cash Equivalents	27.894.106	-6.165.632
6.05.01	Opening Balance of Cash and Cash Equivalents	26.743.918	29.983.593
6.05.02	Closing Balance of Cash and Cash Equivalents	54.638.024	23.817.961

Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2019 to 31/03/2019**(Reais)**

Code	Account Description	Share Capital	Capital reserves,	Profit Reserves	Profits or Losses	Other Results	Shareholders' Equity
Account		Integrated	Options Granted and Treasury Shares		Accumulated	Comprehensive	
5.01	Opening balances	20.389.168	0	29.130.334	0	0	49.519.502
5.03	Adjusted Opening Balances	20.389.168	0	29.130.334	0	0	49.519.502
5.05	Total Comprehensive Income	0	0	0	6.773.902	0	6.773.902
5.05.01	Net Income for the Period	0	0	0	6.773.902	0	0
5.07	Closing balances	20.389.168	0	29.130.334	6.773.902	0	56.293.404

Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2018 to 31/03/2018**(Reais)**

Code	Account Description	Share Capital	Capital reserves,	Profit Reserves	Profits or Losses	Other Results	Shareholders' Equity
Account		Integrated	Options Granted and Treasury Shares		Accumulated	Comprehensive	
5.01	Opening balances	12.371.189	0	8.354.238	0	0	20.725.427
5.03	Adjusted Opening Balances	12.371.189	0	8.354.238	0	0	20.725.427
5.04	Capital Transactions with Partners	0	0	0	-6.175.721	0	-6.175.721
5.04.06	Dividends	0	0	0	-6.175.721	0	0
5.05	Total Comprehensive Income	0	0	0	8.360.411	0	8.360.411
5.05.01	Net Income for the Period	0	0	0	8.360.411	0	8.360.411
5.06	Internal changes in stockholders' equity	0	0	2.184.690	-2.184.690	0	0
5.07	Closing balances	12.371.189	0	10.538.928	0	0	22.910.117

Individual DFs / Value Added Statement**(Reais)**

Code Account	Account Description	Current Accumulated Financial year 01/01/2019 to 31/03/2019	Accumulated for the year Previous s 01/01/2018 to 31/03/2018
7.01	Recipes	7.237.870	35.973.408
7.01.01	Sales of Goods, Products and Services	7.237.870	35.973.408
7.02	Inputs Acquired from Third Parties	-12.168.003	-25.101.938
7.02.01	Costs Prod., Merchs. and Servs. Sold	-5.950.711	-20.993.969
7.02.02	Materials, Energy, Third Party Services and Others	-6.217.292	-4.107.969
7.03	Gross Value Added	-4.930.133	10.871.470
7.04	Withholdings	-626.092	-433.572
7.04.01	Depreciation, Amortization and Depletion	-626.092	-433.572
7.05	Net Value Added Produced	-5.556.225	10.437.898
7.06	Vlr Added Received in Transfer	17.048.169	251.190
7.06.01	Equity in Earnings (Losses) of Equity (Losses)	15.781.585	0
7.06.02	Financial Revenue	1.266.584	251.190
7.07	Total Added Value to Distribute	11.491.944	10.689.088
7.08	Value Added Distribution	11.491.944	10.689.088
7.08.01	Personnel	1.213.863	115.980
7.08.02	Taxes, Fees and Contributions	718.116	818.080
7.08.03	Third Party Capital Remuneration	2.786.063	1.394.617
7.08.03.01	Interest	2.786.063	1.394.617
7.08.04	Remuneration of Equity Capital	6.773.902	8.360.411
7.08.04.02	Dividends	4.672.690	6.175.721
7.08.04.03	Retained Earnings / Loss for the Period	2.101.212	2.184.690

Consolidated DFs / Balance Sheet Assets**(Reais)**

Code Account	Account Description	Current Quarter 31/03/2019	Previous Exercise 31/12/2018
1	Total Assets	247.238.207	216.152.108
1.01	Current Assets	212.651.364	190.526.197
1.01.01	Cash and cash equivalents	63.497.403	30.363.168
1.01.02	Financial Applications	51.914.346	54.805.312
1.01.03	Accounts Receivable	31.927.194	40.159.364
1.01.03.01	Clients	31.927.194	40.159.364
1.01.04	Inventories	60.806.661	61.602.020
1.01.08	Other Current Assets	4.505.760	3.596.333
1.02	Non-Current Assets	34.586.843	25.625.911
1.02.01	Long-Term Assets	9.015.074	7.218.900
1.02.01.03	Financial investments measured at amortized cost	4.000.000	4.000.000
1.02.01.08	Prepaid Expenses	935.044	1.112.752
1.02.01.09	Credits with Related Parties	3.675.850	2.106.148
1.02.01.10	Other Non-Current Assets	404.180	0
1.02.02	Investment	17.366	19.200
1.02.03	Fixed Assets	25.419.003	18.345.094
1.02.03.01	Fixed Assets in Operation	25.419.003	18.345.094
1.02.04	Intangible	135.400	42.717
1.02.04.01	Intangible assets	135.400	42.717

Consolidated DFs / Balance Sheet Liabilities**(Reais)**

Code Account	Account Description	Current Quarter 31/03/2019	Previous Exercise 31/12/2018
2	Total Liabilities	247.238.207	216.152.108
2.01	Current Liabilities	98.646.206	58.363.546
2.01.01	Social and Labor Obligations	1.849.905	1.662.943
2.01.02	Suppliers	12.256.104	25.877.919
2.01.03	Tax liabilities	3.057.008	1.701.083
2.01.04	Loans and Financing	59.130.275	2.941.732
2.01.05	Other Liabilities	22.352.914	26.179.869
2.02	Non-Current Liabilities	92.181.740	108.216.870
2.02.01	Loans and Financing	74.976.615	95.850.024
2.02.02	Other Liabilities	12.249.953	7.540.220
2.02.04	Provisions	4.955.172	4.826.626
2.02.04.01	Labor and civil social security tax provisions	962.784	962.784
2.02.04.02	Other Provisions	3.992.388	3.863.842
2.02.04.02.01	Provisions for Guarantees	3.992.388	3.863.842
2.03	Consolidated Shareholders' Equity	56.410.261	49.571.692
2.03.01	Paid-up Share Capital	20.389.168	20.389.168
2.03.04	Profit Reserves	29.130.334	29.130.334
2.03.05	Retained Earnings/Losses	6.773.902	0
2.03.09	Non-controlling Interest	116.857	52.190

Consolidated DFs / Statement of Income**(Reais)**

Code Account	Account Description	Current Accumulated Financial year 01/01/2019 to 31/03/2019	Accumulated for the year Previous s 01/01/2018 to 31/03/2018
3.01	Revenue from the Sale of Goods and/or Services	40.552.094	35.973.408
3.02	Cost of Goods and/or Services Sold	-22.059.722	-20.993.969
3.03	Gross Profit	18.492.372	14.979.439
3.04	Operating Expenses/Revenues	-10.050.096	-5.475.601
3.04.01	Sales Expenses	-3.721.976	-1.831.299
3.04.02	General and Administrative Expenses	-5.480.003	-2.826.222
3.04.05	Other Operating Expenses	-848.117	-818.080
3.05	Results Before Financial Results and Taxes	8.442.276	9.503.838
3.06	Financial Results	-1.603.707	-1.143.427
3.06.01	Financial Revenue	1.284.344	251.190
3.06.02	Financial Expenses	-2.888.051	-1.394.617
3.07	Income Before Taxes on Profits	6.838.569	8.360.411
3.09	Net Profit from Continued Operations	6.838.569	8.360.411
3.11	Consolidated Profit/Loss for the Period	6.838.569	8.360.411
3.11.01	Attributed to Partners of the Parent Company	6.773.902	8.360.411
3.11.02	Attributed to Noncontrolling Members	64.667	0
3.99	Earnings per share - (Reais / Share)		

Consolidated DFs / Statement of Comprehensive Income**(Reais)**

Code Account	Account Description	Current Accumulated Financial year 01/01/2019 to 31/03/2019	Accumulated for the year Previous s 01/01/2018 to 31/03/2018
4.01	Consolidated Net Income for the Period	6.838.569	8.360.411
4.03	Consolidated Comprehensive Income for the Period	6.838.569	8.360.411
4.03.01	Attributed to Partners of the Parent Company	6.773.902	8.360.411
4.03.02	Attributed to Noncontrolling Members	64.667	0

Consolidated DFs / Statement of Cash Flows - Indirect Method**(Reais)**

Code Account	Account Description	Current Accumulated Financial year 01/01/2019 to 31/03/2019	Accumulated for the year Previous s 01/01/2018 to 31/03/2018
6.01	Net Cash Operating Activities	1.770.187	-1.309.102
6.01.01	Cash Generated from Operations	8.866.779	8.793.983
6.01.02	Changes in assets and liabilities	-7.096.592	-10.103.085
6.02	Net Cash Investment Activities	1.106.498	393.835
6.03	Net Cash Financing activities	30.257.550	-5.250.365
6.05	Increase (Decrease) in Cash and Cash Equivalents	33.134.235	-6.165.632
6.05.01	Opening Balance of Cash and Cash Equivalents	30.363.168	29.983.593
6.05.02	Closing Balance of Cash and Cash Equivalents	63.497.403	23.817.961

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2019**to 31/03/2019 (Reais)**

Account Code	Account Description	Paid-up Share Capital	Capital reserves, options granted and treasury shares	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Shareholders' Equity	Participation of Non Controllers	Shareholders' Equity Consolidated
5.01	Opening balances	20.389.168	0	29.130.334	0	0	49.519.502	52.190	49.571.692
5.03	Adjusted Opening Balances	20.389.168	0	29.130.334	0	0	49.519.502	52.190	49.571.692
5.05	Total Comprehensive Income	0	0	0	6.773.902	0	6.773.902	64.667	6.838.569
5.05.01	Net Income for the Period	0	0	0	6.773.902	0	0	0	0
5.07	Closing balances	20.389.168	0	29.130.334	6.773.902	0	56.293.404	116.857	56.410.261

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2018**to 31/03/2018 (Reais)**

Account Code	Account Description	Paid-up Share Capital	Capital reserves, options granted and treasury shares	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Shareholders' Equity	Participation of No Controllers	Shareholders' Equity Consolidated
5.01	Opening balances	12.371.189	0	8.354.238	0	0	20.725.427	0	20.725.427
5.03	Adjusted Opening Balances	12.371.189	0	8.354.238	0	0	20.725.427	0	20.725.427
5.04	Capital Transactions with Partners	0	0	0	-6.175.721	0	-6.175.721	0	-6.175.721
5.04.06	Dividends	0	0	0	-6.175.721	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	8.360.411	0	8.360.411	0	8.360.411
5.05.01	Net Income for the Period	0	0	0	8.360.411	0	0	0	8.360.411
5.06	Internal changes in stockholders' equity	0	0	2.184.690	-2.184.690	0	0	0	0
5.06.01	Constitution of Reserves	0	0	2.184.690	-2.184.690	0	0	0	0
5.07	Closing balances	12.371.189	0	10.538.928	0	0	22.910.117	0	22.910.117

Consolidated DFs / Statement of Value Added**(Reais)**

Code Account	Account Description	Current Accumulated Financial year 01/01/2019 to 31/03/2019	Accumulated for the year Previous s 01/01/2018 to 31/03/2018
7.01	Recipes	40.552.094	35.973.408
7.01.01	Sales of Goods, Products and Services	40.552.094	35.973.408
7.02	Inputs Acquired from Third Parties	-29.311.288	-25.101.938
7.02.01	Costs Prod., Mercs. and Servs. Sold	-22.059.722	-20.993.969
7.02.02	Materials, Energy, Third Party Services and Others	-7.251.566	-4.107.969
7.03	Gross Value Added	11.240.806	10.871.470
7.04	Withholdings	-626.092	-433.572
7.04.01	Depreciation, Amortization and Depletion	-626.092	-433.572
7.05	Net Value Added Produced	10.614.714	10.437.898
7.06	Vlr Added Received in Transfer	1.284.344	251.190
7.06.02	Financial Revenue	1.284.344	251.190
7.07	Total Added Value to Distribute	11.899.058	10.689.088
7.08	Value Added Distribution	11.899.058	10.689.088
7.08.01	Personnel	1.324.321	115.980
7.08.02	Taxes, Fees and Contributions	848.117	818.080
7.08.03	Third Party Capital Remuneration	2.888.051	1.394.617
7.08.03.01	Interest	2.888.051	1.394.617
7.08.04	Remuneration of Equity Capital	6.838.569	8.360.411
7.08.04.02	Dividends	4.672.690	6.175.721
7.08.04.03	Retained Earnings / Loss for the Period	2.165.879	2.184.690

INTER CONSTRUTORA E INCORPORADORA S. A

Explanatory notes to interim financial information

On March 31, 2019 and 2018

(In Reais)

1 - Operational context

Inter Construtora e incorporadora S.A. ("Company" or "Inter Construtora") and its subsidiaries ("group") have as activity the realization by incorporation of real estate, residential or not, providing financial resources, technicians and materials for its Execution and subsequent sale, as well as is also subject, secondarily, the construction of buildings of any nature.

The company is a privately-traded corporation headquartered in Rua Ataliba de Barros, 182, São Mateus, Juiz de Fora, state of Minas Gerais, listed in the BOVESPA segment Mais da B3 S.A., under the code INNT3.

Participation in Subsidiaries

Controlled	Place of Operation	Participation		Share Capital	
		31/12/18	31/03/19	31/12/18	31/03/19
Inter SPE Juiz de Fora 1 LTDA incorporation ("SPE JF 01")	Juiz de Fora-MG	99,00%	99,00%	50.000	50.000
Inter SPE Juiz de Fora 3 LTDA incorporation ("SPE JF 03")	Juiz de Fora-MG	99,70%	99,70%	300.000	300.000
Inter SPE Uberaba 1 Incorporação Ltda ("SPE Uberaba 01")	Uberaba-MG	99,00%	99,00%	-	-
Inter SPE Juiz de Fora 10 LTDA incorporation ("SPE JF 10")	Juiz de Fora-MG	99,00%	99,00%	10.000	10.000

The main activity of the subsidiaries is the incorporation of real estate ventures.

2 - Presentation of quarterly information and main accounting policies

2.1 Presentation of quarterly information

Thes Quarterly information – ITR were elaborated according TO NBC technical pronation TG 21 (R1) – intermediate demonstration and with the international STANDARD IAS 34 – Interim Financial Reporting, applicable to entities of incorporation Registered in the Brazilian Securities and Exchange Commission ("CVM"). The aspects related to the transfer of control in the sale of real estate units follow the understanding of the Company's administration regarding the application of NBC TG 47 aligned with that manifested by the CVM in the Circular craft/CVM/SNC/SEP N ° 02/18, in a way Consistent with the rules issued by the Brazilian

Securities and Exchange Commission (CVM), applicable to the elaboration of the quarterly information-ITR.

2.2 Main accounting policies

The accounting policies applied in this quarterly information are the same as those applied in the financial statements of the Group for the year ended December 31, 2018, except that described in note 2.3 below.

The present interim financial information was approved by the company's administration on July 12, 2019.

2.3 New or revised pronouncements applied for the first time at 2019

The rules and interpretations issued, already in force or in effect, are presented below:

<u>IFRS</u>	<u>CPC</u>	<u>Announcement</u>	<u>Date of entry into force</u>
IFRS 16	CPC 06 (R2)	Rentals	From 1/1/2019

As of January 1, 2019, the company applied CPC 06 (R2)/IFRS 16, approved by the Brazilian Securities and Exchange Commission (CVM) in December 2017, which introduces a single lease model, replacing the concept of classification between lease Operational and financial market. The main objective is to define whether there is a lease on contracts or whether the contract is a service provision. After this definition, if a contract contains a lease, it must be accounted for in the asset, to be depreciated and in the liabilities with settlement of financial charges.

The lease is present in a contract if the contract includes both of the following conditions:

- An identifiable asset specified explicitly or implicitly. In this case, the supplier does not have the practice of replacing the asset, or the substitution would not bring any economic benefit to the supplier;
- The direct control of the use of the asset during the contract. In this case, the company must have authority to make decisions about the use of the asset and the ability to obtain substantially all the economic benefits by the use of the asset.

The company and its subsidiaries opted for the simplified modified retrospective transition approach, without performing representations of the comparative periods, adopting the following criteria for recognition and initial measurement of the assets and Liabilities:

- The measurement of the leasing liabilities at the date of the initial application was made to the present value of the remaining lease payments, net of PIS and COFINS credits, deducted from the incremental interest rates of loan, Grouped by nature of the asset, and contractual term;
- The measurement of the asset of right of use on the date of initial application was equivalent to the value of leasing liabilities, adjusted by the value of any anticipated

lease payments or accrued for that lease that has been Balance sheet immediately before the date of the initial application.

The values of the initial assets and liabilities on January 01, 2019, are set at R \$180,000, and the liabilities were adjusted to present value and are of R \$93.719.

3 - Developments in progress

The company carries out the construction and incorporation of real estate units to provide services related to its social object. On March 31, 2019, the company carries out the following projects:

Empreks	Enterprise	Location	Participation
Inter			
Construtora	Residencial Park Jardim Norte	Av. Garcia Rodrigues Paes - Barbosa Lage - Juiz de fora/MG	100%
Inter			
Construtora	Residencial Park Nova California	Rua Florianópolis,484 - Jardim da Serra Park - Juiz de fora/MG	100%
SPE JF 03	Residencial Park Quinet	Rua Doutor José eutropium S/n - Santa Terezinha - Juiz de fora/MG	99,70%
SPE Uberaba 01	Park Uberaba	Av. Nossa Senhora do Desterro, 1683 - New Town - Uberaba/MG	99,00%
SPE JF 01	Acacias Reserve	Rua Professor Villas Boucada S/n - Santos Dumont - Juiz de fora/MG	99,00%
SPE JF 10	Millennium Residence	Avenida Engenheiro Valdir Pedro Monachesi, in the airport district, in the city of Juiz de Fora.	99,00%

4 - Cash and cash equivalents and financial investments

a) Cash and cash equivalents

Description	Controller		Consolidated	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
Cash and bank account movement	16.352.713	15.983.625	19.054.477	19.286.619
	<u>16.352.713</u>	<u>15.983.625</u>	<u>19.054.477</u>	<u>19.286.619</u>
Financial applications:				
Not restricted	38.285.310	10.760.293	44.442.926	11.076.549
	<u>38.285.310</u>	<u>10.760.293</u>	<u>44.442.926</u>	<u>11.076.549</u>
	<u>54.638.024</u>	<u>26.743.918</u>	<u>63.497.403</u>	<u>30.363.168</u>

b) Financial Investments (TVM)

<u>Description</u>	<u>Controller</u>		<u>Consolidated</u>	
	<u>31/03/2019</u>	<u>31/12/2018</u>	<u>31/03/2019</u>	<u>31/12/2018</u>
Short-term financial Investments (TVM)	51.914.346	54.805.312	51.914.346	54.805.312
	<u>51.914.346</u>	<u>54.805.312</u>	<u>51.914.346</u>	<u>54.805.312</u>
Long-term financial Investments (TVM)	4.000.000	4.000.000	4.000.000	4.000.000
	<u>4.000.000</u>	<u>4.000.000</u>	<u>4.000.000</u>	<u>4.000.000</u>

The financial investments are classified by the company's management under the heading "Cash and cash equivalents", because they are considered financial assets with the possibility of immediate redemption and subject to a negligible risk of change of value. Financial investments have average salaries ranging between 90% and 102% of the Interbank deposit certificate-CDI.

Short-term financial Investments (TVM) refers to resources captured for the specific purpose of land acquisition. Long-term financial investments are guaranteed resources as part of loans and financing operations.

5 - Customers by incorporation of real estate

It is represented by amounts receivable from real estate units that are financed by financial institutions (linked to the Programa my Casa my Life), calculated based on the method "POC", "percentage of execution or percentage of completion", of each Development, for the month of March 2019. The company estimates that the entire resource will be effectively received throughout the subsequent quarter, i.e. April, May and June 2019.

6 - Stocks

	<u>Controller</u>		<u>Consolidated</u>	
	<u>31/03/2019</u>	<u>31/12/2018</u>	<u>31/03/2019</u>	<u>31/12/2018</u>
Land stocks	6.282.390	6.082.390	15.159.163	14.959.164
Buildings in construction	27.463.890	23.054.890	45.647.498	46.642.856
	<u>33.746.280</u>	<u>29.137.280</u>	<u>60.806.661</u>	<u>61.602.020</u>

This item includes construction apartments and land for future incorporations. The land of an undertaking is transferred to the account "buildings under construction" at the time when the sales of the undertaking are initiated, at the moment there is no completed construction for sale. The company has contracts with financial institutions to finance the construction of buildings.

7 - Related Parties

- a) Mutual: This item includes the transactions of loans with related parties on the basis of March 31, 2019, which basically refer to the fundraising for construction of future ventures, with market interest, guarantee and with definite deadline.

	Controller		Consolidated	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
Inter SPE Juiz de Fora 1 LTDA Incorporation	332.936	1.378.735	-	-
Inter SPE Juiz de Fora 3 LTDA Incorporation	1.615.741	44.400	-	-
Inter SPE Uberaba 1 LTDA Incorporation	2.631.662	1.781.003	-	-
Inter SPE Juiz de Fora 2 LTDA Incorporation	225.912	225.912	225.912	225.912
Inter SPE Uberaba 2 LTDA Incorporation	205.183	111.632	205.183	111.632
Inter SPE Uberaba 3 LTDA Incorporation	101.820	59.751	101.820	59.751
Inter SPE Juiz de Fora 6 LTDA Incorporation	222.822	218.366	222.822	218.367
Inter SPE Juiz de Fora 4 LTDA Incorporation	39.335	34.280	39.335	34.280
Inter SPE Juiz de Fora 5 LTDA Incorporation	149.053	125.201	149.053	125.201
Inter SPE Juiz de Fora 7 LTDA Incorporation	109.739	15.646	109.739	15.646
Inter SPE Juiz de Fora 8 LTDA Incorporation	198	197	198	197
Inter SPE Juiz de Fora 9 LTDA Incorporation	20.368	20.216	20.368	20.216
Inter SPE São José do Rio Preto incorporation LTDA.	19.791	6.353	19.791	6.353
Inter SPE Uberaba 4 LTDA Incorporation	281.515	227.994	281.515	227.994
Inter SPE Jacareí 1 LTDA Incorporation	12.757	5.286	12.757	5.286
Inter SPE Taubaté1 LTDA Incorporation	5.363	519	5.363	519
Inter SPE Uberlândia 1 LTDA Incorporation	15.602	7.399	15.602	7.399
Inter SPE Cataguases 1 LTDA Incorporation	145.393	112.210	145.393	112.210
Inter SPE SJDR 1 Incorporation LTDA	541.863	373.837	541.863	373.837
Inter SPE Juiz de Fora 11 LTDA Incorporation	476.674	264.041	476.674	264.041
Inter SPE Juiz de Fora 10 LTDA Incorporation	5.713.354	5.706.932	0	0
Inter SPE Juiz de Fora 12 LTDA Incorporation	1.363	1.338	1.363	1.338
Inter SPE Juiz de Fora 13 LTDA Incorporation	1.088	1.053	1.088	1.053
Inter SPE Juiz de Fora 14 LTDA Incorporation	22.473	18.766	22.473	18.766
Inter SPE Tremembe 1 LTDA Incorporation	8.796	8.796	8.796	8.796
Inter SPE Ferraz de Vasconcelo incorporation	2.407	2.407	2.407	2.407
Inter SPE Juiz de Fora 18 LTDA Incorporation	408.139	66.970	408.139	66.970
Inter SPE Ribeirão Preto 1 LTDA Incorporation	4.527	4.527	4.527	4.527
Inter SPE Juiz de Fora 15 LTDA Incorporation	420.958	124.375	420.958	124.375
Inter SPE Juiz de Fora 23 LTDA Incorporation	29.548	3.090	29.548	3.090
Inter SPE Ubá 1 LTDA Incorporation	190.299	57.594	190.299	57.594
Inter SPE Uberaba 5 LTDA Incorporation	443	0	443	0
Inter SPE São Paulo 2 LTDA Incorporation	700	5.700	700	5.700
Inter SPE Uberlândia 5 LTDA Incorporation	4.232	2.691	4.232	2.691
Inter SPE Taubaté 2 LTDA Incorporation	1.186	-	1.186	-
Inter SPE SJRP 2 LTDA Incorporation	840	-	840	-
Inter SPE Uberlândia 6 LTDA Incorporation	5.377	-	5.377	-
Inter SPE SJRP 3 LTDA Incorporation	86	-	86	-
	<u>13.969.543</u>	<u>11.017.217</u>	<u>3.675.850</u>	<u>2.106.148</u>

The average interest rate (of remuneration) is 1.00% p.a. According to the contract of conclusion between the parties, the total amount of loan between the parties may be up to R \$6,000,000.00 (6 million reais) per company.

- b) Advances of customers: refers to advance of anticipated costs, in the amount of R \$20,199,360, received from the subsidiary Inter SPE Juiz de Fora 3 incorporations LTDA.

- c) Transactions: The controller has contracts for rent of commercial rooms, with the related part H. I Holding of Participações S. A, intended for use in administrative activities, whose monthly value is \$10,000.

Management remuneration

	Controller		Consolidated	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Pro-Labore	1.003.144	4.500	1.003.144	4.500
	<u>1.003.144</u>	<u>4.500</u>	<u>1.003.144</u>	<u>4.500</u>

There are no post-employment benefits, other long-term benefits or shutdown benefit to administrators or any company employees.

8 - Investments

	Controller		Consolidated	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
Investment in Subsidiaries	20.790.020	4.997.601	-	-
Other investments	17.366	19.200	17.366	19.200
	<u>20.807.386</u>	<u>5.016.801</u>	<u>17.366</u>	<u>19.200</u>

The movement of investments in subsidiaries is as follows:

	31/12/2018	Equivalence			31/03/2019
		Doors	Heritage	Low	
SPE JF 01	-	8.167	933.763	-	941.930
SPE Uberaba 01	2.421.091	-	2.364.572	-	4.785.663
SPE JF 03	2.576.510	-	12.485.917	-	15.062.427
Capitalization plans	19.200	-	-	(1.834)	17.366
	<u>5.016.801</u>	<u>8.167</u>	<u>15.784.252</u>	<u>(1.834)</u>	<u>20.807.386</u>

The total balances of the equity accounts and the results of the subsidiaries, considered in the consolidated Interim Financial Information, may be summarized as:

<u>Companies</u>	Active Circulating		Active Non-circulating		Total Asset	
	31/03/19	31/12/18	31/03/19	31/12/18	31/03/19	31/12/18
SPE JF 03	22.121.004	24.166.749	20.536.446	386.129	42.657.450	24.552.878
SPE Uberaba 01	9.292.456	4.779.644	-	-	9.292.456	4.779.644
SPE JF 10	5.713.154	5.706.098	-	-	5.713.154	5.706.098
SPE JF 01	4.239.441	2.509.699	536.622	146.426	4.776.063	2.656.125
Total	<u>41.366.055</u>	<u>37.162.190</u>	<u>21.073.068</u>	<u>532.555</u>	<u>62.439.123</u>	<u>37.694.745</u>

Companies	Current liabilities		Non-current liabilities		Equity		Liabilities and shareholders' equity	
	31/03/19	31/12/18	31/03/19	31/12/18	31/03/19	31/12/18	31/03/19	31/12/18
	SPE JF 03	23.508.031	10.430.157	1.615.741	7.857.193	17.533.678	6.265.528	42.657.450
SPE Uberaba 01	941.208	576.550	5.929.501	5.076.777	2.421.747	(873.683)	9.292.456	4.779.644
SPE JF 10	634	-	5.713.354	5.706.932	(834)	(834)	5.713.154	5.706.098
SPE JF 01	3.490.841	1.618.611	332.936	1.378.734	952.286	(341.220)	4.776.063	2.656.125
Total	27.940.714	12.625.318	13.591.532	20.019.636	20.906.877	5.049.791	62.439.123	37.694.745

Companies	Operating revenues		Cost of Property sold		Operating revenues (expenses)		Financial result		Result	
	1st quarter		1st quarter		1st quarter		1st quarter		1st quarter	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
SPE JF 03	27.415.689	-	(15.797.858)	-	(286.476)	-	(63.205)	-	11.268.150	-
SPE Uberaba 01	3.941.755	-	(153.943)	-	(489.590)	-	(2.792)	-	3.295.430	-
SPE JF 10	-	-	-	-	(834)	-	-	-	(834)	-
SPE JF 01	1.956.780	-	(157.210)	-	(497.833)	-	(18.231)	-	1.283.506	-
Total	33.314.224	-	(16.109.011)	-	(1.274.733)	-	(84.228)	-	15.846.252	-

9 - Asset

The asset movement for the quarters ended on March 31, 2019 and 2018 is as follows:

<i>In thousands of Reais</i>	Machines and		Rooms		Aircraft	Total
	Equipment	Vehicles	Commercial			
	10%	20%	16%	10%		
On January 1, 2018	495.000	480.121	2.384.013	15.888.373	19.247.507	
Additions	-	233.000	-	-	-	
Disposals	-	-	-	-	-	
On March 31, 2018	495.000	713.121	2.384.013	15.888.373	19.480.507	
On January 1, 2019	495.000	713.121	1.150.024	19.188.372	21.546.517	
Additions	-	-	-	11.000.000	-	
Disposals	-	-	-	(3.300.000)	-	
On March 31, 2019	495.000	713.121	1.150.024	26.888.372	29.246.517	
Accumulated depreciation						
On January 1, 2018	(23.606)	(155.197)	-	(900.405)	(1.079.208)	
Depreciation	(3.182)	(32.240)	-	(397.209)	(432.631)	
On March 31, 2018	(26.788)	(187.437)	-	(1.297.614)	(1.511.839)	
On January 1, 2019	(36.333)	(294.405)	(381.442)	(2.489.242)	(3.201.422)	
Depreciation	(3.182)	(33.033)	(46.001)	(543.876)	(626.092)	
On March 31, 2019	(39.515)	(327.438)	(427.443)	(3.033.118)	(3.827.514)	
On March 31, 2018	468.212	525.684	2.384.013	14.590.759	17.968.668	
On March 31, 2019	455.485	385.683	722.581	23.855.254	25.419.003	

In the closing dates of the balances presented, the group administration understood that there was no indication that any of its useful life assets could have undergone devaluation, since none of the indicative factors of Losses, as per items 10 and 12 of CPC 01.

10 - Suppliers and obligations with third parties

	Controller		Consolidated	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
<u>Suppliers</u>				
Production Suppliers	1.829.018	16.131.229	7.580.762	22.664.272
Administrative vendors	2.240.308	2.514.101	4.675.342	3.213.647
	4.069.326	18.645.330	12.256.104	25.877.919
<u>Obligations with third parties</u>				
Aircraft Procurement obligations	16.772.865	9.290.500	16.772.865	9.290.500
Land acquisition obligations	-	-	3.295.774	3.295.774
Other obligations	-	-	2.065	-
	16.772.865	9.290.500	20.070.704	12.586.274

Vendor balances are due to:

- a) Suppliers of production support: those that are directly linked to the activities of generating qualified assets (incorporation and real estate construction);
- b) Administrative suppliers: Those who act as a form of support, advice and administrative consultancy.

Obligations with third parties refer to:

- a) The acquisition of third-party aircraft for payment in 60 installments, monthly and consecutive, with interest of 1.3% a.m.;
- b) Acquisition of land for the feasibility of the Park Uberaba project, which will be paid 30 days after the achievement of the minimum demand fixed by the financing agent, which the administration estimates will occur during the 2019 year.

11 - Loans, financing and debentures

	Controller		Consolidated	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
Current liabilities				
Loans account Guaranteed	34.732.883	897.385	34.732.883	897.385
Working Capital Loans	7.883.305	250.000	7.883.305	250.000
Production Support Loans	5.328.202	1.794.347	17.264.655	1.794.347
Financial charges to be appropriating	(750.568)	-	(750.568)	-
	47.193.822	2.941.732	59.130.275	2.941.732
Non-current liabilities				
Loans account Guaranteed	-	1.150.000	-	1.150.000
Working Capital Loans	11.299.762	18.381.454	11.299.762	18.381.454
Production Support Loans	-	6.550.960	-	10.883.068
Debentures	65.633.924	65.435.502	65.633.924	65.435.502
Financial charges to be appropriating	(1.957.071)	-	(1.957.071)	-
	74.976.615	91.517.916	74.976.615	95.850.024
Total	122.170.437	94.459.648	134.106.890	98.791.756

a. Terms and schedule of debt amortization

The terms and conditions of the Open loans are:

	Interest rate	Year of Winning	Controller		Consolidated	
			31/03/2019	31/12/2018	31/03/2019	31/12/2018
Itaú Guaranteed Account	1,10 a.m.	2019	32.000.000	1.150.000	32.000.000	1.150.000
Bradesco Guaranteed Account	1,22 a.m.	2019	745.693	897.385	745.693	897.385
Bradesco Guaranteed Account	0,9999 a.m.	2019	1.987.190	-	1.987.190	-
Support for economic cash production	0,8 a.m.	2019	-	625.454	-	625.454
Support for economic cash production	0,8 a.m.	2020	6.148	61.021	11.942.602	4.393.128
Support for economic cash production	0,7 a.m.	2019	198.852	7.658.835	198.852	7.658.836
Support for economic cash production	0,8 a.m.	2022	5.123.201	-	5.123.201	-
Working Capital Caixa Economica		2019	-	2.464.784	-	2.464.784
Working Capital Caixa Economica	CDI+0,6 a.m.	2022	4.085.419	4.416.667	4.085.419	4.416.668
Working Capital Caixa Economica	CDI+0,45 a.m.	2022	2.597.023	-	2.597.023	-
Working Capital Safra	1,35 a.m.	2019	1.500.000	1.750.000	1.500.000	1.750.000
Working Capital Itaú	1,10 a.m.	2019	11.000.625	10.000.000	11.000.625	10.000.000
CRI 1st Issue	CDI+0,45 a.m.	2021	45.456.345	45.435.502	45.456.345	45.435.502
CRI 2nd Issue	CDI+0,40 a.m.	2021	20.177.579	20.000.000	20.177.579	20.000.000
Financial charges to be appropriating			(2.707.639)		(2.707.639)	
			122.170.437	94.459.648	134.106.890	98.791.756

The guarantees given to the operations vary between the transfer of units of real estate projects carried out by the company to mortgages.

b. Loans handling

Consolidated							
Debt type	Institution	Balance at 31/12/2018	Capture	Provision of interest	Interest	Amortization	Balance at 31/03/2019
Production support	Caixa Economica	12.677.418	8.947.131	-	12.629	(9.495.723)	12.141.455
Production support	Bank of Brazil	-	6.222.045	-	61.904	(1.160.749)	5.123.201
Giro Capital	Caixa Economica	6.881.451	2.337.114	639.648	(160.342)	(3.015.430)	6.682.442
Giro Capital	Itaú	10.000.000	1.863.512	-	100.845	(963.732)	11.000.625
Giro Capital	Crop	1.750.000,00	-	-	-	(250.000)	1.500.000
Guaranteed Account	Itaú	1.150.000	30.850.000	-	-	-	32.000.000
Guaranteed Account	Bradesco	897.385	1.987.190	-	(23.564)	(128.128)	2.732.883
Debenture	peak	45.435.502	-	456.345	(435.502)	-	45.456.345
Debenture	peak	20.000.000	-	177.579	-	-	20.177.578
Interest appropriating		-	(2.707.639)	-	-	-	(2.707.639)
Total		98.791.756	49.499.353	1.273.572	(444.030)	(15.013.762)	134.106.890

Controller							
Debt type	Institution	Balance at 31/12/2018	Capture	Provision of interest	Interest	Amortization	Balance at 31/03/2019
Production support	Caixa Economica	8.345.312	-	-	12.629	(8.152.937)	205.001
Production support	Bank of Brazil	-	6.222.045	-	61.904	(1.160.749)	5.123.201
Giro Capital	Caixa Economica	6.881.452	2.337.114	639.648	(160.342)	(3.015.430)	6.682.442
Giro Capital	Itaú	10.000.000	1.863.512	-	100.845	(963.732)	11.000.625
Giro Capital	Crop	1.750.000,00	-	-	-	(250.000)	1.500.000
Guaranteed Account	Itaú	1.150.000	30.850.000	-	-	-	32.000.000
Guaranteed Account	Bradesco	897.382	1.987.190	-	(23.564)	(128.128)	2.732.883
Debenture	peak	45.435.502	-	456.345	(435.502)	-	45.456.345
Debenture	peak	20.000.000	-	177.579	-	-	20.177.578
Interest appropriating		-	(2.707.639)	-	-	-	(2.707.639)
		94.459.648	40.552.222	1.273.572	(444.030)	(13.670.976)	122.170.436

c. Debentures

On April 05, 2018, the company issued its first issuance of debentures, in the series 141 ° and 142 °, not convertible into shares, in the total value of R \$45,000,000.00 destined exclusively for land acquisition, with maturity in 2021.

On November 26, 2018, the company issued its 2nd issuance of debentures, in series 170 ° and 171 °, not convertible into shares, in the total value of R \$20,000,000.00 destined exclusively for real estate development, with maturity in 2021.

d. Contractual obligations

On March 31, 2019, the group is meeting all contractual obligations (*Covenants*) related to financial indicators of loan, financing and debentures contracts, including those related to indicators Financial resources.

12 - Social and labor obligations

	Controller		Consolidated	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
Salaries and wages payable	167.762	192.152	202.963	198.729
INSS to collect	263.100	235.945	289.772	239.537
FGTS to collect	37.960	50.786	43.766	51.600
Holiday allowance	406.828	540.181	423.260	543.639
Other	865.849	627.983	890.144	629.438
	<u>1.741.499</u>	<u>1.647.047</u>	<u>1.849.905</u>	<u>1.662.943</u>

13 - Tax liabilities

	Controller		Consolidated	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
IRRF S/Payroll to collect	298.709	104.448	305.021	105.791
Retention of INSS S/invoices	42.823	131.319	110.150	230.973
Retention of ISS S/invoices	14.308	69.151	59.755	186.360
RET to collect	1.162.541	745.401	2.468.659	1.076.616
Other	94.491	86.714	113.423	101.343
	<u>1.612.872</u>	<u>1.137.033</u>	<u>3.057.008</u>	<u>1.701.083</u>

The group adhered to the Special Taxation Regime (RET), as provided by law 12,024 of August 27, 2009. To this end, the consolidated charge for the IRPJ and CSLL, the contribution to Social security financing – COFINS and Social Integration Program – PIS, is calculated the total global rate of 4% on gross revenues received, being 1.92% for IRPJ and CSSL and 2.08% for PIS and COFINS.

14 - Advances from customers (consolidated)

Refer to the financial advances of prominent real estate buyers of the subsidiary Inter SPE Juiz de Fora 3 incorporations LTDA. Based on the development of the project, the balance is compensated against the balance of accounts receivable. The administration has the prospect of realization for the next 12 (twelve) months.

15 - Provisions

a. For contingencies

The company has registered provisions, which involve considerable judgment on the part of the administration, for labor, tax and civil contingencies, which is likely that an exit of resources involving economic benefits is necessary to The obligation and a reasonable estimate may be made of the amount of that obligation.

The assessment of the probability of loss includes the evaluation of available evidence, the hierarchy of laws, the available jurisprudence, the most recent decisions in the courts and their relevance in the legal order, as well as the evaluation of lawyers External.

	Controller		Consolidated	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
Labor contingencies	875.784	875.784	875.784	875.784
Civil contingency	87.000	87.000	87.000	87.000
	<u>962.784</u>	<u>962.784</u>	<u>962.784</u>	<u>962.784</u>

The company has on March 31, 2019 1 prognosis of possible losses in an amount of R \$448,475 (r \$448,475 on December 31, 2018), all coming from actions of a civil nature.

b. For warranties

The company understands that the guarantee provision is an additional part of the cost of the sold property that comprises possible expenses with post-work maintenance. The value accrued on March 31, 2019 is R \$3,992,388 (R \$3.863.842 on December 31, 2018).

16 - Equity

a) Capital Social

The Social Capital subscribed and incorporated on March 31, 2019 is R \$20,389,168 (R \$20,389,168 in 2018), and is represented by 20,389,168 shares, all without nominal value according to bylaws.

b) Legal reserve

On December 31, 2018, the company constituted a legal reserve in the amount of R \$4,077,835 equivalent to the limit of 20% of the total Capital, as provided for in article 193 of the company law for shares.

c) Profit Retention Reserve

This reserve aims to meet the needs of resources for future investments, mainly for working capital, land acquisition, investment in fixed assets and intangible assets, and payment of interest on the financing.

On December 31, 2018, the profit reserves exceeded the share capital in R \$13,140,944. On April 29, 2019, the company's Capital increase was deliberate for the amount of R \$50.972.920 through the use of profit reserves.

d) Dividends

On December 31, 2018, the distribution of dividends occurred according to the table below:

	<u>31/12/2018</u>
Exercise result	60.105.587
(-) Legal reserve	(2.293.493)
(+) Other adjustments	5.589.266
	<u>63.401.360</u>
Minimum mandatory percentage	50%
Mandatory minimum dividends	<u>31.700.680</u>
Dividends distributed during the financial year	(19.038.048)
Dividends accrued in the financial year	<u><u>12.662.632</u></u>

During the quarter ended March 31, the company paid R \$4,672,690 Dfor the dividends accrued on December 31, 2018.

On April 29, 2019, the company decided not to pay the remaining balance of dividends, in the amount of R \$7,989,942, provisioned on December 31, 2018 and consequently, the return of the total amount for the reserves Of profits, which were subsequently usedto increase social capital.

17 - NET operating revenues

	<u>Controller</u>		<u>Consolidated</u>	
	<u>31/03/2019</u>	<u>31/03/2018</u>	<u>31/03/2019</u>	<u>31/03/2018</u>
Real Estate sales revenue	13.647.158	39.149.628	49.396.253	39.149.628
Taxes levied on sale	(682.340)	(1.325.397)	(1.804.382)	(1.325.397)
Distratos	(5.726.948)	(1.850.823)	(7.039.577)	(1.850.823)
Other deductions	-	-	(200)	-
NET operating revenues	<u><u>7.237.870</u></u>	<u><u>35.973.408</u></u>	<u><u>40.552.094</u></u>	<u><u>35.973.408</u></u>

18 - Costs and expenses

18.1 Costs of Property sold

	Controller		Consolidated	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Applied material	(1.183.442)	(4.029.790)	(8.372.897)	(4.029.790)
Salary and wages	(683.044)	(900.103)	(683.044)	(900.103)
Vacation	(124.131)	(95.494)	(124.131)	(95.494)
13th salary	(120.523)	(103.509)	(120.523)	(103.509)
Labor indemnities	(59.092)	(118.787)	(59.092)	(118.787)
Fgts	(295.689)	(127.350)	(296.836)	(127.350)
Inss	(593.206)	(410.817)	(624.982)	(410.817)
Third party Services	(1.670.018)	(12.618.269)	(8.167.232)	(12.618.269)
Other costs	(902.555)	(2.144.097)	(2.708.991)	(2.144.097)
Neighbourhood spending	(26.192)	(532)	(90.567)	(532)
Technical Services	(26.727)	(14.216)	(150.259)	(14.216)
Feasibility of new projects	(150.568)	(184.348)	(171.068)	(184.348)
Electric power/water and sewage	(58.028)	(73.529)	(318.625)	(73.529)
Occupational medicine and Safety	(14.055)	(7.511)	(18.588)	(7.511)
Other personnel expenses	(43.441)	(165.617)	(152.887)	(165.617)
Total	(5.950.711)	(20.993.969)	(22.059.722)	(20.993.969)

18.2 Sales Expenses

	Controller		Consolidated	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Commissions	(780.765)	(1.010.882)	(1.219.296)	(1.010.882)
Advertising and publicity	(619.103)	(510.546)	(796.712)	(510.546)
Sales Stand	(925.753)	(63.157)	(963.010)	(63.157)
Consulting Services	(658.549)	(190.906)	(664.714)	(190.906)
Other commercial expenses	(35.601)	(55.808)	(78.244)	(55.808)
Total	(3.019.771)	(1.831.299)	(3.721.976)	(1.831.299)

18.3 General and administrative expenses

	Controller		Consolidated	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Personnel expenses	(1.213.863)	(115.980)	(1.324.321)	(115.980)
Financial Administrative Management	(56.306)	(35)	(58.024)	(35)
Rents	(122.940)	(26.835)	(122.940)	(26.835)
Machinery conservation	(337.398)	(126.250)	(337.498)	(126.250)
General Insurance	(119.160)	(95.121)	(182.187)	(95.121)
Fuels and lubricants	(272.267)	(200.002)	(273.053)	(200.002)
Depreciation and amortization	(626.092)	(433.572)	(626.092)	(433.572)
Office Supplies	(214.265)	(66.036)	(232.041)	(66.036)
Travel and stays	(279.653)	(95.431)	(279.911)	(95.431)
Bonuses	(805.937)	(80.974)	(814.605)	(80.974)
Real Estate Conservation	(201.383)	(168.470)	(247.232)	(168.470)
Third party Services	(171.883)	(82.697)	(172.483)	(82.697)
Other general expenses	(139.874)	(337.804)	(333.159)	(337.804)
Post-Work maintenance expenses	(476.457)	(997.015)	(476.457)	(997.015)
Total	(5.037.476)	(2.826.222)	(5.480.003)	(2.826.222)

18.4 Other Operating expenses

	Controller		Consolidated	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
PROPERTY TAX	(30.578)	(28.914)	(33.824)	(28.914)
Ipva	(302)	(14.410)	(302)	(14.410)
ITBI	(402.606)	(583.870)	(518.895)	(583.870)
Miscellaneous taxes and fees	(80.314)	(126.336)	(84.083)	(126.336)
IOF	(160.748)	(64.550)	(167.445)	(64.550)
PIS on application yield	(6.090)	-	(6.090)	-
COFINS on application yield	(37.478)	-	(37.478)	-
Total	(718.116)	(818.080)	(848.117)	(818.080)

19 - NET financial result

	Controller		Consolidated	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Financial revenues				
Rec.aplic.financeira	1.148.376	185.496	1.159.336	185.496
Discounts obtained	37.989	8.487	44.789	8.487
Expense recovery	-	57.207	-	57.207
Interest and Fine received	5.000	-	5.000	-
Other recipes	75.219	-	75.219	-
Total Financial revenues	1.266.584	251.190	1.284.344	251.190

	Controller		Consolidated	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Financial expenses				
Bank Charges	(281.738)	(350.053)	(331.624)	(350.053)
Interest and passive commissions	(2.132.569)	(959.711)	(2.134.538)	(959.711)
Fine	(224.340)	(61.218)	(274.473)	(61.218)
Expenditure on financing	(147.416)	(23.635)	(147.416)	(23.635)
Total Financial expenses	(2.786.063)	(1.394.617)	(2.888.051)	(1.394.617)
NET financial result	(1.519.479)	(1.143.427)	(1.603.707)	(1.143.427)

20 - Risk management and financial instruments

The company participates in operations involving financial assets and liabilities in order to manage the available financial resources generated by the operation. The risks associated with these instruments are managed through conservative strategies, aiming at liquidity, profitability and safety. The assessment of these financial assets and liabilities in relation to market values was elaborated through available information and appropriate evaluation methodologies. However, the interpretation of market data and evaluation methods require considerable judgment and estimates to calculate the most appropriate achievement value. As a consequence, the estimates presented may diverge if different hypotheses and methodologies were used.

The accounting values of financial assets and liabilities segregated by category are as follows:

Controller - 31/03/2019					
	Amortized cost	Value Just by the result	Fair Value	Book value	Hierarchy
Active					
Cash and cash equivalents	54.638.023	-	54.638.023	54.638.023	Level 2
Financial Investments (TVM)	-	51.914.347	51.914.347	51.914.347	Level 2
Customers by incorporation of real estate	28.511.169	-	28.511.169	28.511.169	Level 2
Liabilities					
Vendors and other accounts payable	41.041.551	-	41.041.551	41.041.551	
Dividends payable	7.989.942	-	7.989.942	7.989.942	
Loans, financing and debentures	122.170.437	-	122.170.437	122.170.437	Level 2

Controller - 31/12/2018					
	Amortized cost	Value Just by the result	Fair Value	Book value	Hierarchy
Active					
Cash and cash equivalents	63.497.403	-	63.497.403	63.497.403	Level 2
Financial Investments (TVM)	-	54.805.312	54.805.312	54.805.312	Level 2
Customers by incorporation of real estate	31.927.194	-	31.927.194	31.927.194	Level 2
Liabilities					
Vendors and other accounts payable	27.935.830	-	27.935.830	27.935.830	
Dividends payable	12.662.632	-	12.662.632	12.662.632	
Loans, financing and debentures	94.459.648	-	94.459.648	94.459.648	Level 2

Solid - 31/03/2019					
	Amortized cost	Value Just by the result	Fair Value	Book value	Hierarchy
Active					
Cash and cash equivalents	63.497.403	-	63.497.403	63.497.403	Level 2
Financial Investments (TVM)	-	51.914.346	51.914.346	51.914.346	Level 2
Customers by incorporation of real estate	31.927.194	-	31.927.194	31.927.194	Level 2
Liabilities					
Vendors and other accounts payable	29.306.249	-	29.306.249	29.306.249	
Dividends payable	7.989.942	-	7.989.942	7.989.942	
Loans, financing and debentures	134.106.890	-	134.106.890	134.106.890	Level 2

Consolidated - 31/12/2018

	Value				
	Amortized cost	Just by the result	Fair Value	Book value	Hierarchy
Active					
Cash and cash equivalents	30.363.168	-	30.363.168	30.363.168	Level 2
Financial Investments (TVM)	-	54.805.312	54.805.312	54.805.312	Level 2
Customers by incorporation of real estate	40.159.364	-	40.159.364	40.159.364	Level 2
Liabilities					
Vendors and other accounts payable	35.168.419	-	35.168.419	35.168.419	
Dividends payable	12.662.632	-	12.662.632	12.662.632	
Loans, financing and debentures	98.791.756	-	98.791.756	98.791.756	Level 2

Fair value Hierarchy

- Level 1 — uses observable (unadjusted) prices for identical instruments in active markets, which the company may have access to on the measurement date;
- Level 2 — uses observable prices in active markets for similar instruments, observable prices for identical or similar instruments in non-active markets and valuation models for which inputs are observable. And
- Level 3 — instruments whose significant inputs are not observable. The company does not have financial instruments in this classification.

The management understands that the financial instruments represented above, which are recognized in the interim accounting information for their accounting values, do not present significant variations in relation to the respective values of Markets, because:

- i. The contracted rates of loans, financings and debentures for similar transactions are close to the interest rates currently practiced in the markets, and/or;
- ii. The maturity of a substantial portion of the balances takes place on dates close to the balance sheet.

The main risk factors inherent to the company's operations are as follows:

20.1. Capital Risk

The group manages its capital to ensure that the companies belonging to it can continue with its normal activities, while maximizing the return to all stakeholders or involved in its operations, by optimizing the balance of Debt and equity.

The group is not subject to any external requirements on capital.

The administration periodically revises the group's capital structure. As part of this review, the management considers the cost of capital, the liquidity of the assets, the risks associated with each capital class and the degree of indebtedness of the group.

20.2. Market Risk

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

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

20.3. Interest Rate Risk

On March 31, 2019, the company is marginally exposed to the risk of interest rates, as shown below:

Type Operation	Indexer	Risk	Controller	Consolidated
Financial Investments	Cdi	CDI/Selic High	90.199.656	96.357.272
Loans, financing and debentures	Cdi	CDI/Selic High	(72.316.366)	(72.316.366)
Liquid exposure			17.883.290	24.040.906

20.4. Credit Risk

The credit risk is the risk that the counterparty of a business does not comply with its obligations under a financial instrument or contract with customer, which would lead to financial loss.

The company understands that it is not exposed to credit risk in its operational activities, especially with respect to customers by real estate incorporation, depending on the sales of housing units are financed (by institutions Financial statements) attributed to the governmental program my House my life.

20.5. Liquidity Risk

The liquidity risk is related to the immediate availability of cash in the face of dismarriages of deadlines or values of the rights and obligations envisaged.

The company's liquidity risk management focuses on prevention, control and monitoring capable of identifying situations or problems that may in some way compromise its economic and financial equilibrium.

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

The company's goal is to maintain the balance between the continuity of resources and the flexibility through guaranteed accounts, bank loans, financing and Debentures.

On March 31, 2019 , the liquidity index can be presented as:

	<u>31/03/2019</u>	<u>31/12/2018</u>
Loans, financing and debentures	134.106.890	98.791.756
Cash, andquivalent and financialplications	<u>(119.411.749)</u>	<u>(89.168.480)</u>
Net debt	14.695.141	9.623.276
Patrimony Liquid	51.737.571	48.571.692
Net debt/ equity	<u>0,28</u>	<u>0,20</u>

21 - Net earnings per share

As required by technical pronouncing CPC 41 - result per share, the result per share was calculated based on the result of the fiscal year attributable to the shareholders of the parent company in the period ended March 31, 2019 and the respective Weighted average quantity of common shares, nominative and with no nominal value of the company in circulation in this period, compared with the period ended March 31, 2018, according to the table below.

	<u>Controller</u>	
	<u>31/03/2019</u>	<u>31/03/2018</u>
Net income for the period attributable to the shareholders of the parent company	6.773.902	8.360.411
Average quantity of shares in circulation	<u>20.389.168</u>	<u>20.389.168</u>
Result per basic and diluted action	<u>0,3322</u>	<u>0,4100</u>

22 - Insurance

The company adopts the policy of hiring insurance coverage for the goods subject to risk, by amounts considered by the administration as sufficient to cover any claims, considering the nature of its activity. The policies are in place and the prizes have been duly paid. The company maintains, on 31 mof2019, the following main insurance contracts:

- a) Engineering Risk: It aims to reimburse the insured in cases of claims caused by design error and/or execution, at the maximum value calculated on the basis of the budgeted cost of the work, within the time stipulated for execution, characteristics of the construction and The company's rating with the insurer.
- b) Guarantee of end of work: aims to guarantee the borrower (or the financial institution) the resource to conclude the undertaking in case of impediment of the contractor to do so, at the maximum value calculated on the basis of budgeted cost of the work, within stipulated for execution, characteristics of the construction and surroundings, and in the rating of the contractor with the insurer.

- c) Post-Delivery Guarantee: It aims to guarantee to the purchaser (customer) the necessary remedy in the case of corrective maintenance, after the delivery of the keys, if the contractor denies doing so within the legal deadlines, at the maximum value calculated on the basis of Budgeted cost of the work, within the stipulated deadline for execution, characteristics of the construction and surroundings, and the rating of the contractor with the insurer.
- d) Automobiles and Trucks: It aims to reimburse, up to the maximum limit of the insured amount in the value 100% of THE FIPE table, referring to the hull cover for all assets.
- e) Transport Insurance: The company has transport insurance, with coverage of its materials, inputs and equipment, whose registration is monthly, based on the value transported;
- f) Other insurance: It aims to reimburse, up to the maximum limit of the insured importance the value of replenishment of the goods; the company has Patrimonial insurance, with coverage of various risks of its facilities.

23 - Information by segments

The activities developed by the company are basically divided into incorporation, construction and commercialization of own or third-party properties. The development and construction of the undertakings are carried out directly by the company or its subsidiaries.

The company's management understands that the activities carried out by the company and its subsidiaries are a single business segment. Thus, the group management considers a single operational segment and a single reporting entity for analysis and decision-making.

24 - Transactions not cash

The company carried out the following investment and financing activities not involving cash and cash equivalents and therefore are not reflected in the statement of cash flows:

	<u>31/03/2019</u>	<u>31/12/2018</u>
Acquisition of assets against suppliers	7.700.000	-
Recognition of right to use leases	93.719	