

Menara Morumbi - São Paulo, SP – to be launched in August/2009

2Q09 RESULTS

AUGUST 14, 2009

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CYRELA BRAZIL REALTY

www.cyrela.com.br



2nd Quarter 2009

Introduction	Elie Horn
Operating Results	Luis Largman
Financial Results	Saulo Lara

Current Panorama

- R$ 157 million Net Income: 56% higher than 1Q09 and 67% higher than 2Q08
- Increase in sales speed for all income segments: pre-crisis levels
- Lower interest rate in 50 years will be positive for the activity in the mid-high segments

- Housing Program "Minha Casa, Minha Vida"
  - ✓ One thousand units launched out of more than 10 thousand units already approved by CEF
  - ✓ 1st contract of the Housing Program "Minha Casa, Minha Vida" with Banco do Brasil
  - ✓ 70% sold in the month of launch

- Goldsztein`s acquisition completed after approval on Shareholders' Meeting on June 4,2009

- Board of Directors approve R$ 350 million loan due in 5 years

- Clearer perspectives of the market allow Cyrela to announce guidance for 2009 and 2010

  - Guidance 2009
    Sales and launches: between R$4.6 and R$5.1 billion (Cyrela's share: 70% to 75%)

  - Guidance 2010
    Launches between R$6.9 and R$7.7 billion (Cyrela's share: 73% to 77%)
    Sales between R$6.2 and R$6.9 billion (Cyrela's share: 73% to 77%)

- 10 launches in July 2009

Living's Launches

- 3.9 thousand units launched in the year and 70% sold up to July/09

Projects	PSV (R$ thd)	Units	% Cyrela	Average price (R$thd/un.)	MCMV	% sold july/09
1Q09	132,844	931	66%	143	N/D	75%
Condominio Brisas Life	50,410	300	100%	168	No	100%
Avanti Guarulhos	37,664	279	40%	135	No	71%
Vivace Residencial Clube 1ªfase	22,964	155	50%	148	No	22%
Merito Vila Curuçá	21,807	197	50%	111	No	86%
2Q09	233,382	1,690	77%	138	49% of units	69%
Cond. Brisas Life – 2nd phase	50,410	300	100%	168	No	98%
Buritis Cond. Clube – 1st phase	45,617	284	60%	161	No	71%
Arboreto Eco Life – 2nd phase*	44,314	286	100%	155	No	13%
Fatto Sport Faria Lima	35,609	304	79%	117	Yes	73%
Avanti Vida	46,514	400	50%	116	Yes	73%
Vitoria Pirituba Juriti	10,918	116	60%	94	Yes	100%
July/2009	192,425	1,282	83%	150	41% of units	68%
2009 up to july	558,651	3,903	77%	143	35% of units	70%

* The 2nd phase of the Arboreto Eco Life project (RS) had only 96 units open for sales and is 40% sold.

Living's Launches

- **Most of the quarter's project launches happened in June**

Living - Minha Casa, Minha Vida

São Paulo - SP



100% sold*

Super Economic

Vitória Pirituba Juriti
Launched in May/09
PSV: R$ 11 million
Units: 116
Average price: R$ 94 thd/ un.

Guarulhos - SP



73% sold*

Economic

Fatto Sport Faria Lima
Launched in May/09
PSV: R$ 36 million
Units: 304
Average price: R$ 117 thd/ un.

Living – other projects

São Luís - MA



98% sold*

Medium

Condomínio Brisas Life 2nd Phase
Launched in April/09
PSV: R$ 50 million
Units: 300
Average price: R$168 thd/ un.

Serra - ES



71% sold*

Economic

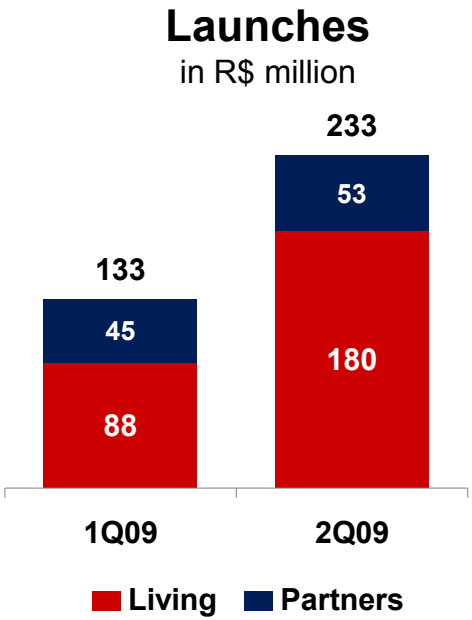
Buritis Cond. Clube 1stPhase
Launched in June/09
PSV: R$ 46 million
Units: 284
Average price: R$161 thd/ un.

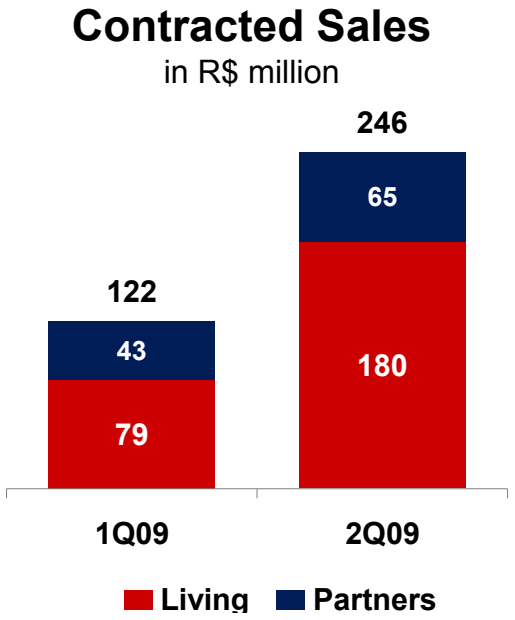
*** Up to August 10,2009**

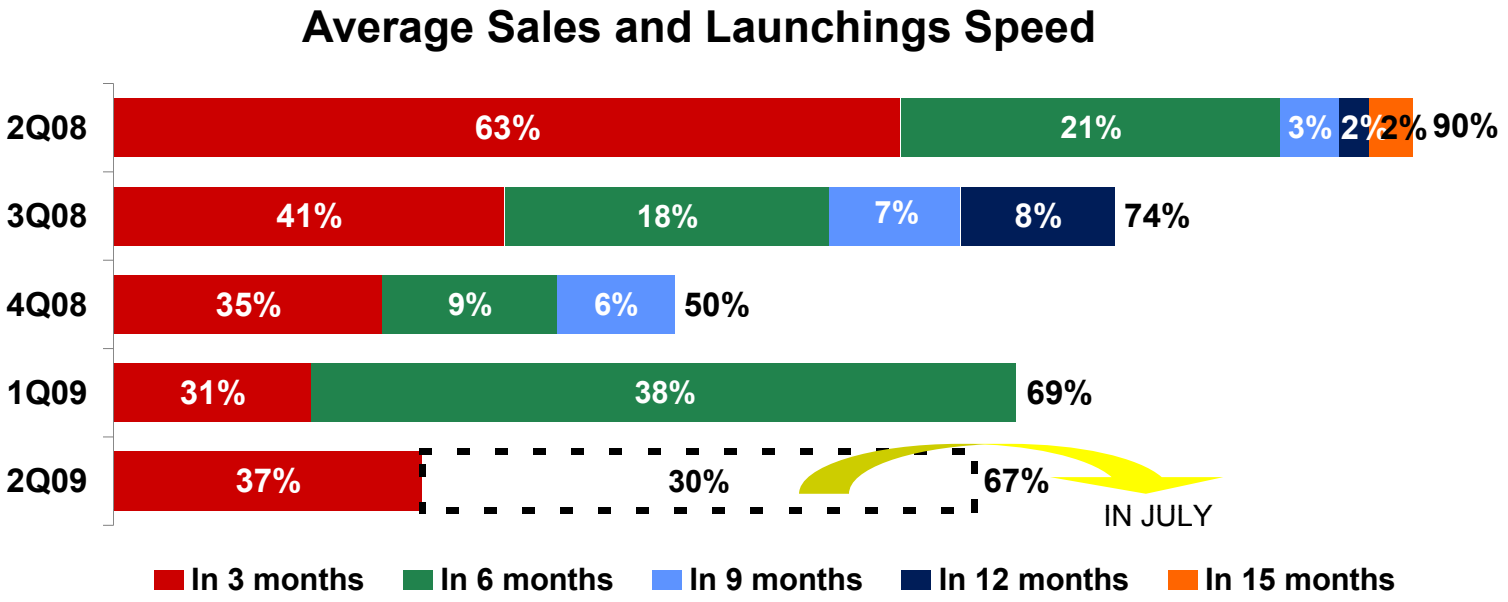
Living's Launches in the Near Future

Projects	PSV (R$ thd)	Units	% Cyrela	Average price (R$thd/un.)	MCMV
3Q09	**545,265**	**4,491**	**72%**	**121**	**56% of units**
ECO PARK HOME RESORT (Phase 2 - 50%)	41,310	255	100%	162	No
IMBUI	32,110	394	80%	81	No
FATTO LAGO DOS PATOS - GUARULHOS (SÃO DANIEL)	42,104	163	79%	258	No
FATTO JARDIM BOTÂNICO PHASE 1	52,053	379	71%	137	No
STILO Phase I	54,337	330	72%	165	No
SANTA QUITÉRIA	22,261	148	80%	150	No
ARBORETTO (PHASE 2) Tower 5	14,022	95	100%	148	No
TUMELERO – POA	28,159	210	100%	134	No
LIBER RESIDENCIAL CLUBE PHASE II	41,262	309	75%	134	No
AVANTI VIDA LOT 2	48,105	400	40%	120	Yes
FATTO SPORT FARIA LIMA	35,609	304	79%	117	Yes
VIVA MAIS (ITAQUA)	43,745	380	50%	115	Yes
RECREIO DAS LARANJEIRAS - PHASE 1	23,565	230	60%	102	Yes
JG LAURO DE FREITAS (TUBO)	43,899	409	68%	107	Yes
VITÓRIA PIRITUBA (LOT 2)	25,036	264	60%	95	Yes
SÃO CRISTÓVÃO	27,889	312	83%	89	Yes
PRAÇA DO SOL - PHASE 1	25,636	330	80%	78	Yes
PARQUE DOS SONHOS - BURITI	15,953	300	50%	53	Yes

Living's Launches and Sales – 2Q09







Living's Lanbank – 2Q09

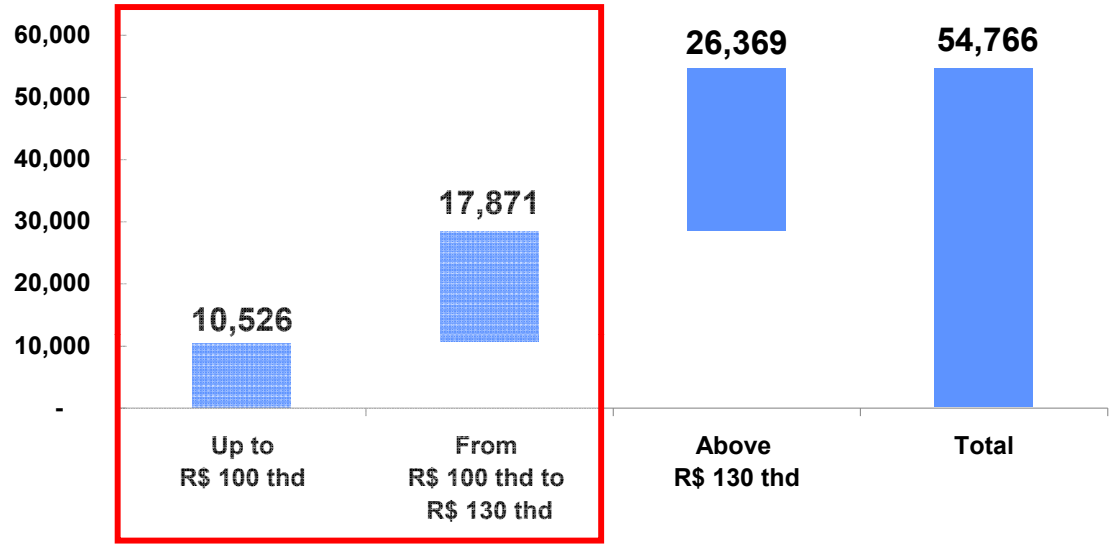
- **PSV: R$ 7.2 billion (100%)**

  R$ 5.7 billion (% Living)

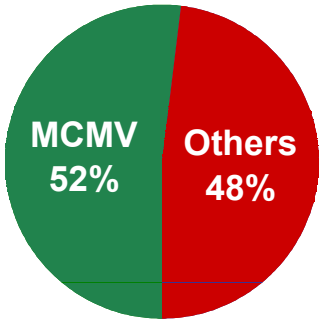
- **81 plots of land**

- **Swaps: 66%**

Landbank by unit price



Housing Program "Minha Casa, Minha Vida"



PS.: Calculations done in units



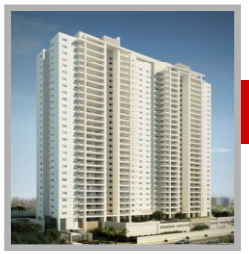
Buritis Condomínio Clube
Serra, ES
Launched in June 2009
71% sold

Operating Results

Cyrela's Launches

- **Sales speed was over 50% in the quarter of launch for the traditional segments (medium, mid-high and luxury)**

São Paulo - SP

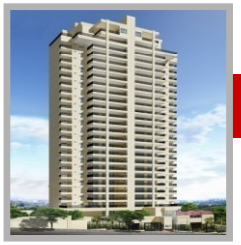


64% sold*

Mid-high

NovAmérica Florida
Launched in May/09
PSV: R$ 91 million
Usable area: 24,961 sq.m.
Units: 216

São Paulo - SP

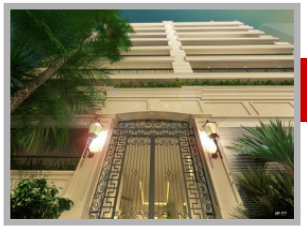


76% sold*

Luxury

Apogeo Chácara Klabin
Launched in June/09
PSV: R$ 65 million
Usable area: 11,994 sq.m.
Units: 46

Rio de Janeiro - RJ



72% sold*

Luxury

Galleria Paissandu
Launched in June/09
PSV: R$ 26 million
Usable area : 3,459 sq.m.
Units: 18

Natal - RN

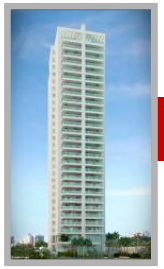


67% sold*

Medium

L'Acqua - Phases I and II
Launched in Apr-May/09
PSV: R$ 115 million
Usable area: 38,742 sq.m.
Units: 388

Belém - PA

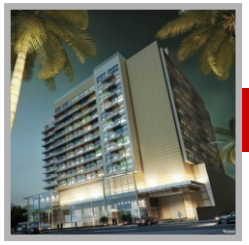


88% sold*

Mid-high

Vitrine Umarizal
Launched in June/09
PSV: R$ 37 million
Usable area: 7,969 sq.m.
Units: 50

Nova Iguaçu - RJ



64% sold*

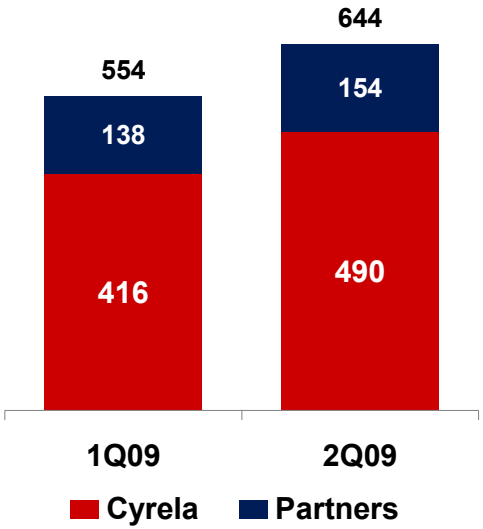
Mid-high/Offices

Le Monde Office Life
Launched in May/09
PSV: R$ 40 million
Usable area: 9,309 sq.m.
Units: 310

*** Up to August 10, 2009**

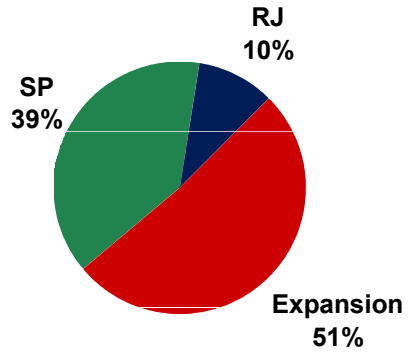
Launches

Launches – in R$ million



- 14 projects launched in 2Q09
  - 2 in April (MA and RN)
  - 6 in May (SP, RJ, RN, PR)
  - 6 in June (SP, RJ, ES, PA, RS)
- Average price: R$219 thousand /unit
  or R$ 3.1 thousand/sq.m.
- LIVING: 36% of the PSV launched in 2Q09

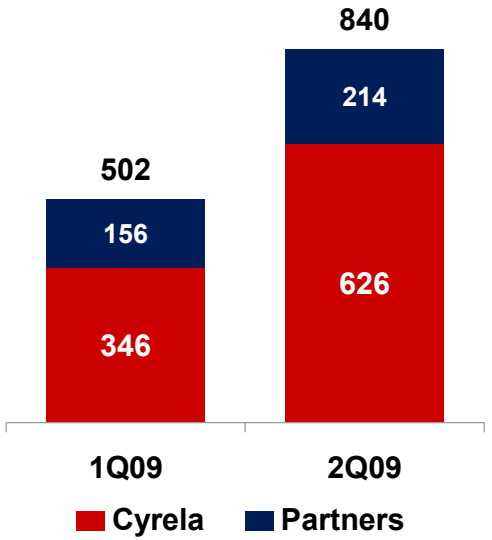
Distribution by region and brand– 2Q09



Contracted Sales

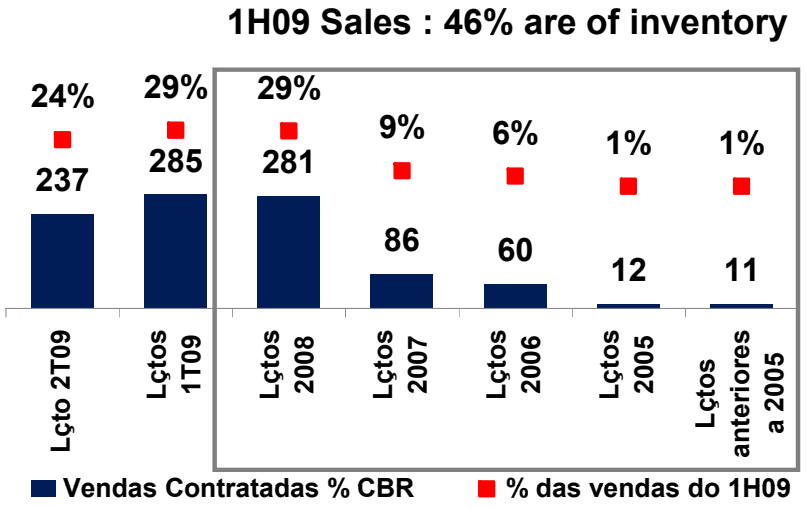
- Decrease of inventory in 1H09
- 3.1 thousand of units sold
- Living: 29% of 2Q09 sales

Sales – in R$ million

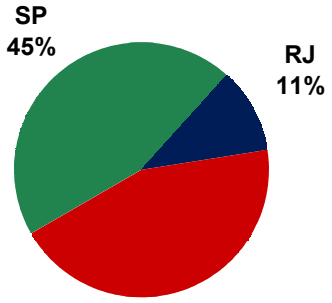


1H09 Sales by launch period

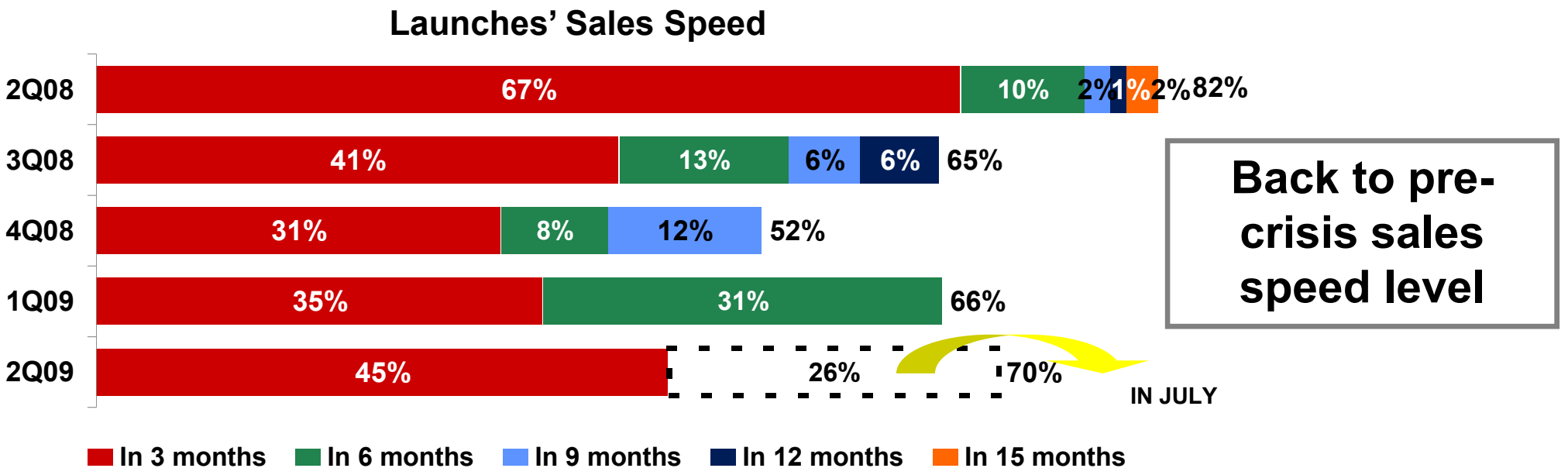
(R$ million–Cyrela's share)



Sales by region and brand – 2Q09



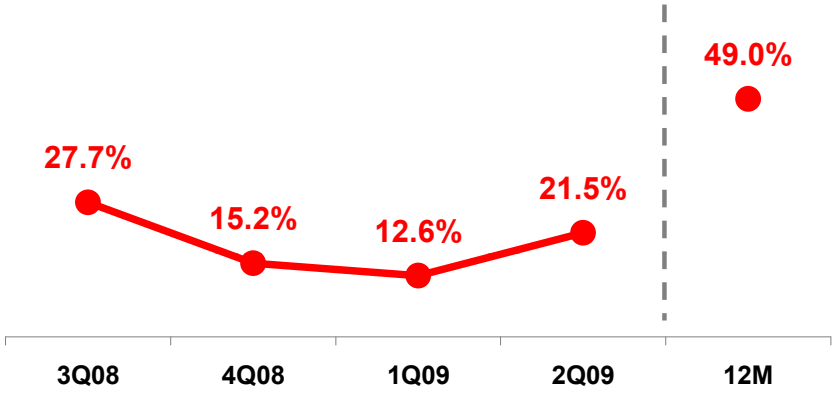
Sales Speed – Cyrela + Living



Back to pre-crisis sales speed level

Sales Over Total Supply ("VSO") by quarter

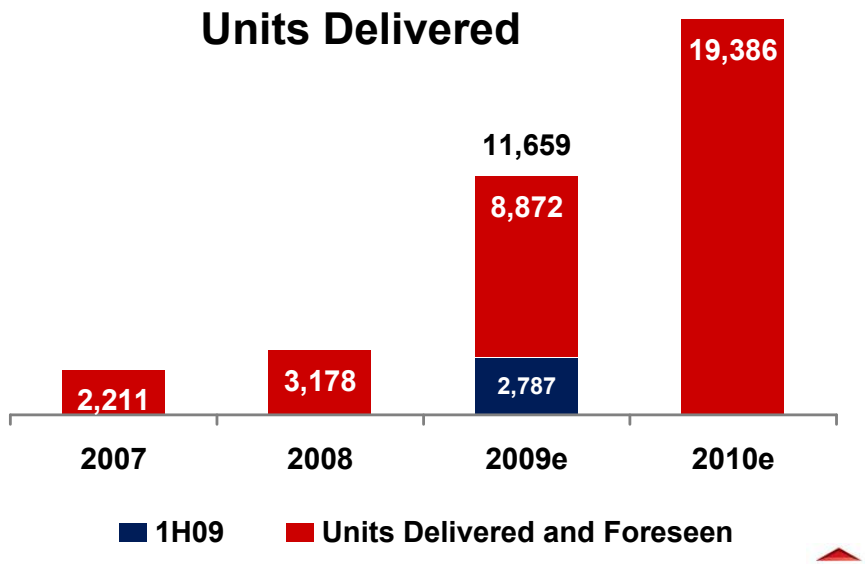
R$ million –Cyrela's share



Units Delivered

Units Delivered 1H09	PSV Launched	Units Delivered	% Sold
Vereda Ipiranga	128,799	392	100%
Paulistânia	172,041	274	97%
Páteo Pompéia - Perdizes	16,181	48	100%
Les Residences De Mônaco	338,944	102	62%
Front Lake	47,592	204	97%
Contemporâneo	31,226	170	99%
Iguatemi Aldeia Parque	23,840	76	96%
Jardim Do Lago Fase I	11,009	64	100%
Via Paulista	39,020	167	100%
Nova Klabin	51,729	104	100%
Allori Vila Romana	112,639	208	100%
Belle Epoque	30,772	160	96%
Vitoria Vila Matilde	18,031	289	100%
Vero Campo Belo	14,287	91	100%
Liber Park E Village	37,630	358	97%
Garden Resort (Fase Ii)	12,967	80	100%
Total	1,086,706	2,787	97%
Units that will be deliver during the year	3,040,919	8,872	87%

- 2,787 units delivered in the first semester of 2009 (R$1.1 billion)
- 97% of the units delivered in 2009 were sold
- Forecast of 11 to 12 thousand units to be delivered up to the end of 2009 (R$4.1 billion)
- Currently: 153 construction work sites throughout the country (57 by Cyrela)



Units net of swaps

Debt Transfers

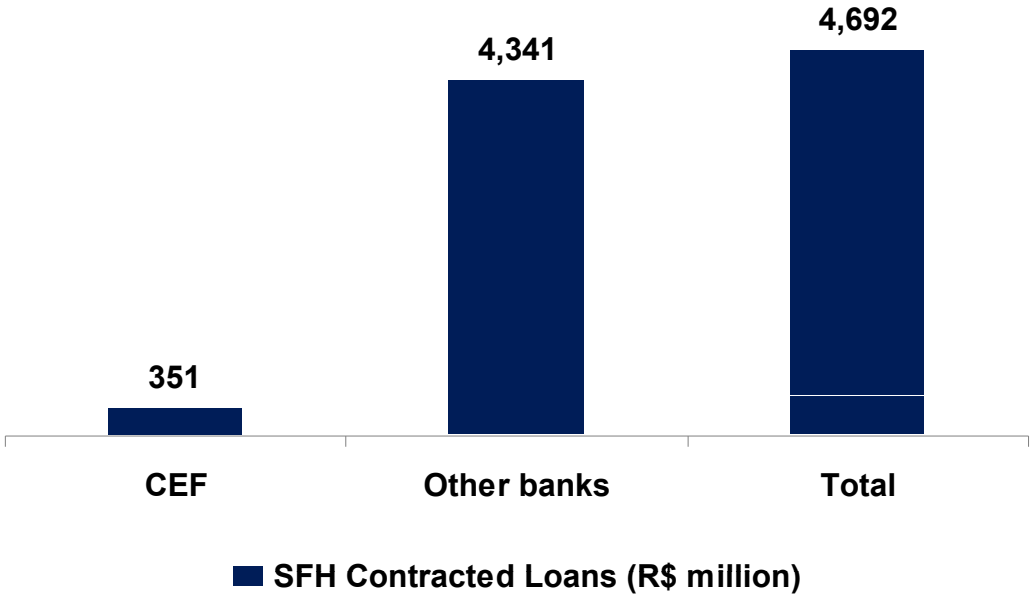
- Increase of debt transfers of units delivered that were previously forecast to be financed by Cyrela

Debt transfers in 1S09

Projects	Average Price of the Unit	Debt transfer in R$ million	Debt transfer in units
PAULISTÂNIA	R$ 750 thd	28.0	79
ALLORI VILA ROMANA	R$ 630 thd	4.0	15
HUMANARI	R$ 500 thd	10.5	45
SARAU PINHEIROS	R$ 500 thd	4.8	16
GRAND LIFE SAÚDE	R$ 400 thd	4.2	28
VEREDA IPIRANGA	R$ 400 thd	21.2	135
PATEO POMPEIA	R$ 400 thd	14.1	67
RESIDENCIAL BELA VISTA	R$ 100 thd	1.4	24
Total		88.2	409

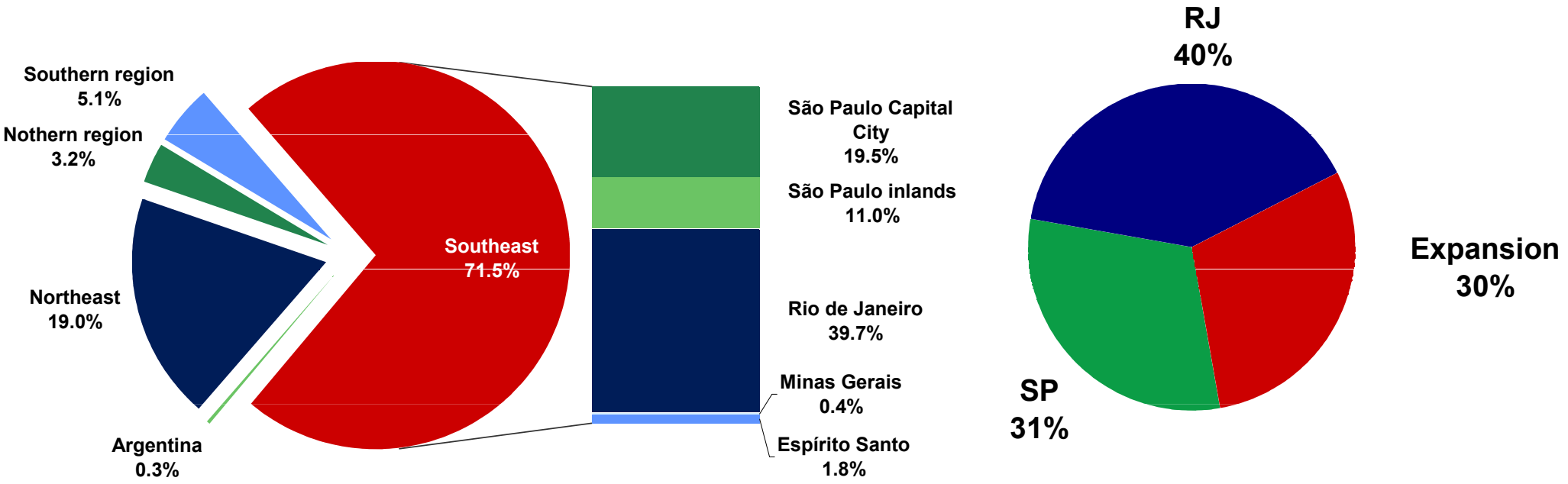
SFH Financing

- **Strengthened Relationship with the Housing Financial System and with Caixa Econômica Federal (CEF)**
  - **In 2009, R$ 706 million were contracted (R$ 334 million from CEF)**
- **All 2009 projects already have SFH financing contracted**



Landbank

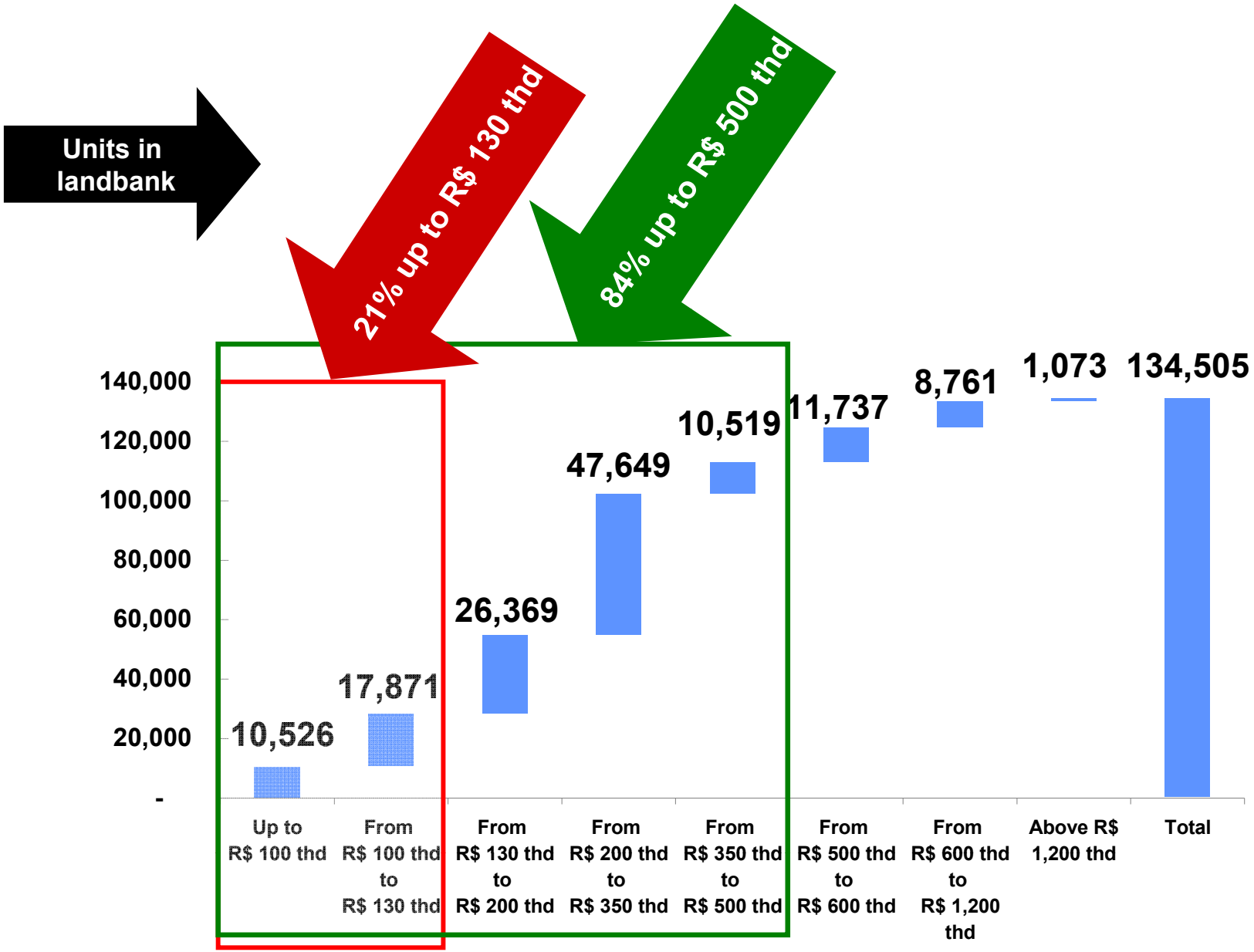
Geographical distribution on June 30, 2009



- PSV: R$ 37.5 billion (100%) and R$ 30.4 billion (% Cyrela)
- Units in landbank: 134.5 thousand
- 183 plots of land, 64 of which are outside of the Rio-SP region
- Swaps: 72%

Landbank

113 thousand units eligible to financing by SFH

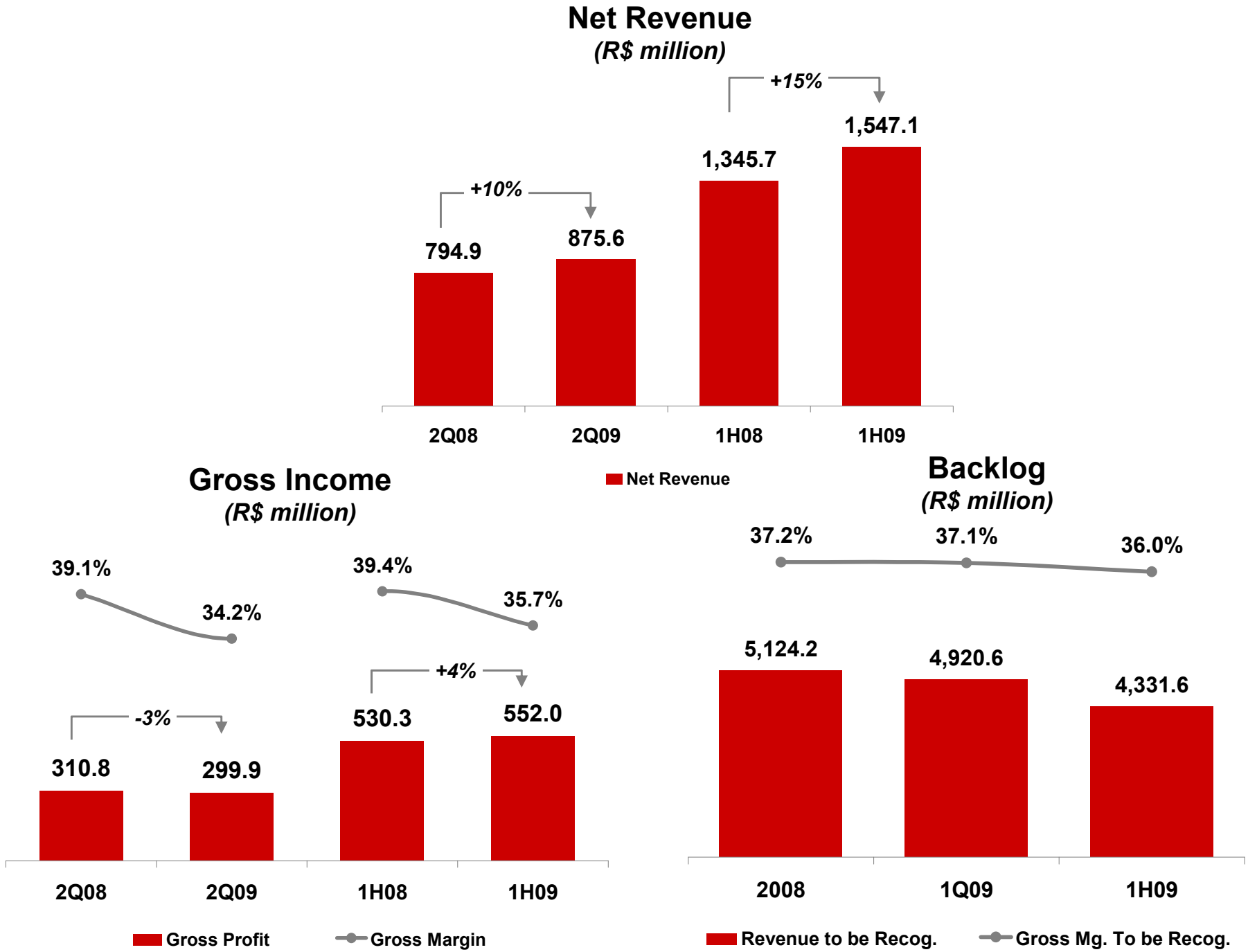




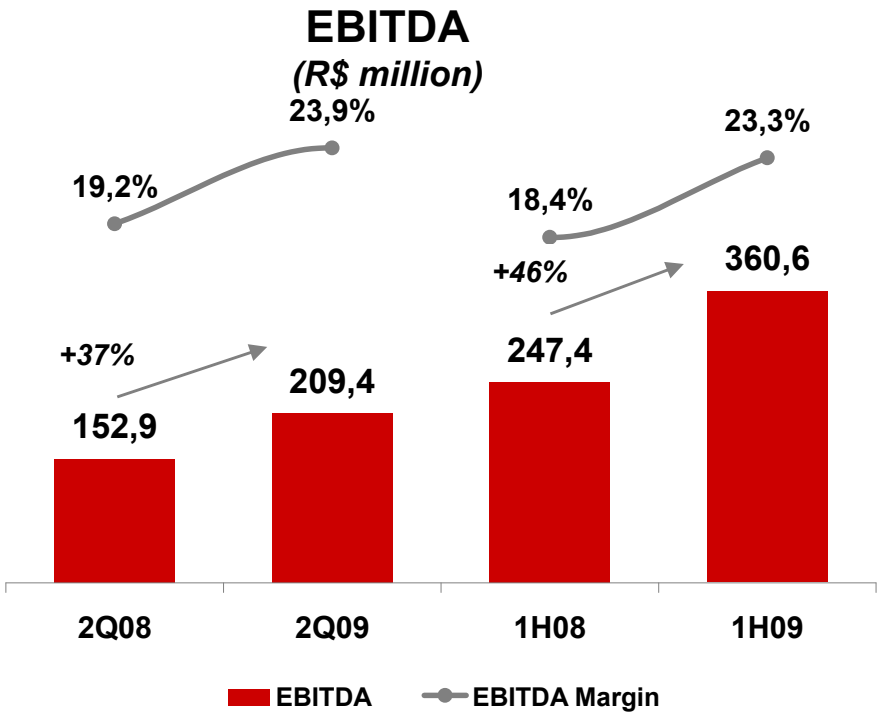
Vitória Pirituba Juriti
São Paulo, SP
Launched in May 2009
100% sold in the quarter

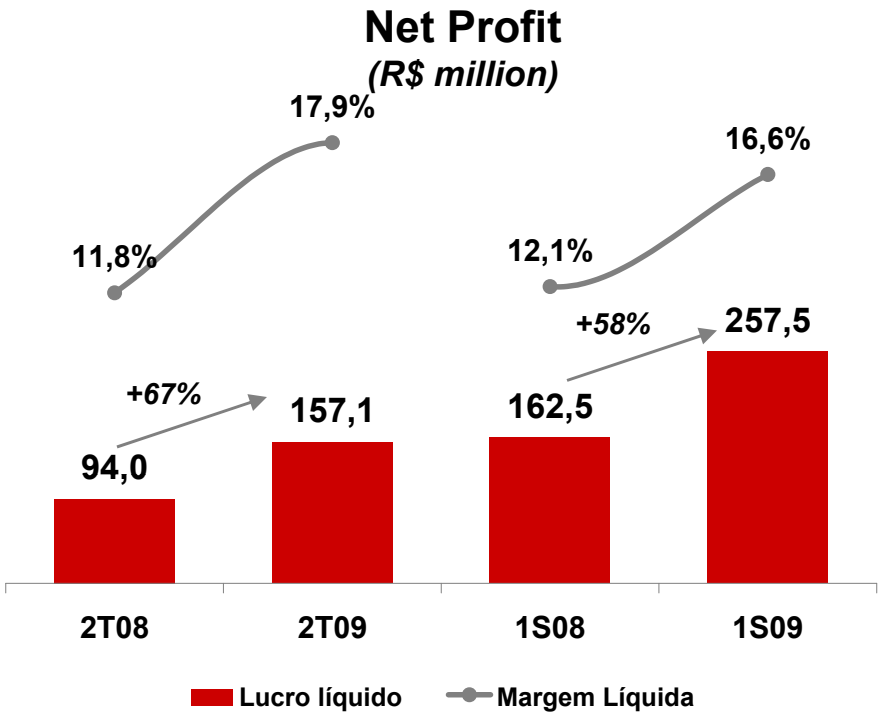
Financial Results

Financial Results

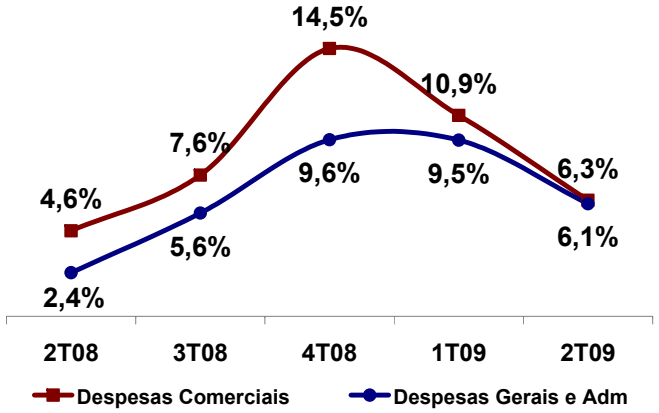


Financial Results

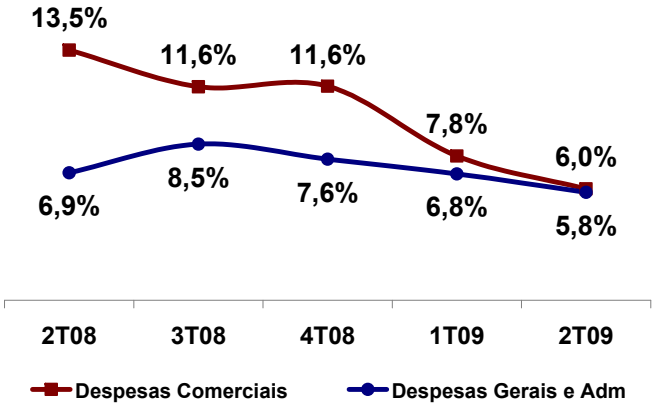




Expenses over Contracted Sales

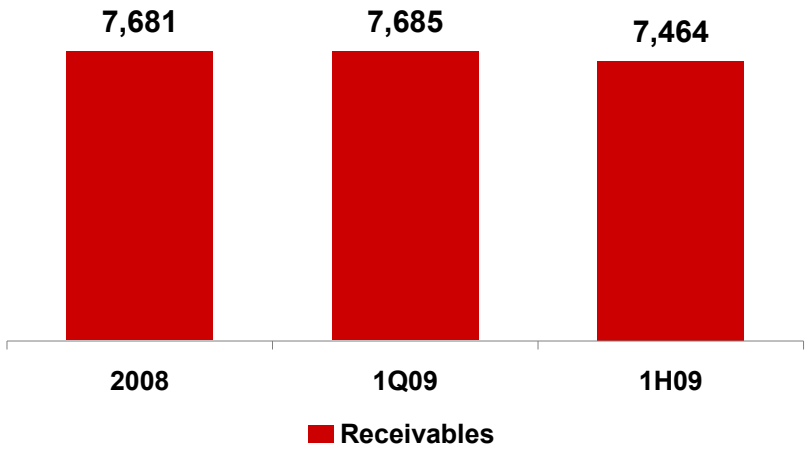


Expenses over Net Revenue



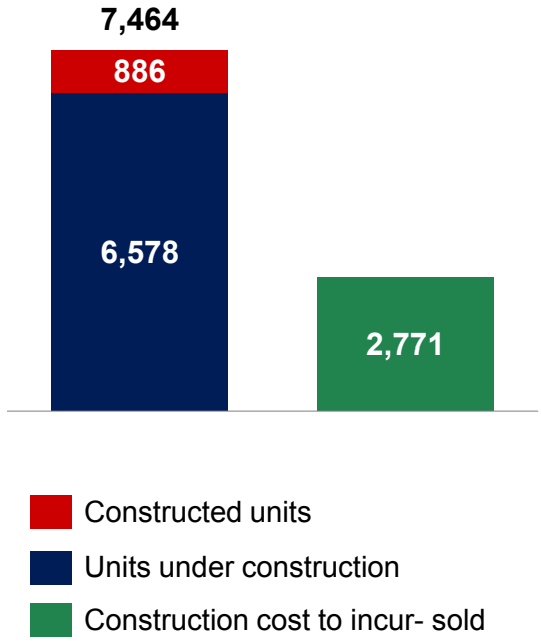
Accounts Receivable

Accounts receivable performance
(R$ million)

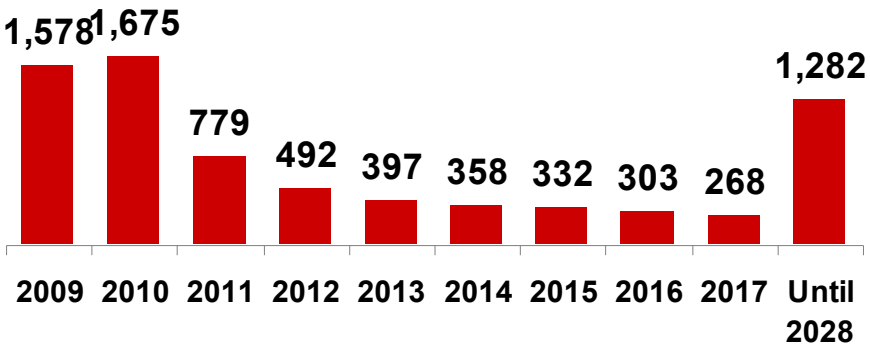


Receivables' remuneration
(R$ million)

Built: IGP-M + 12%
Under construction: INCC



Receivables Schedule
(R$ million)



Liquidity

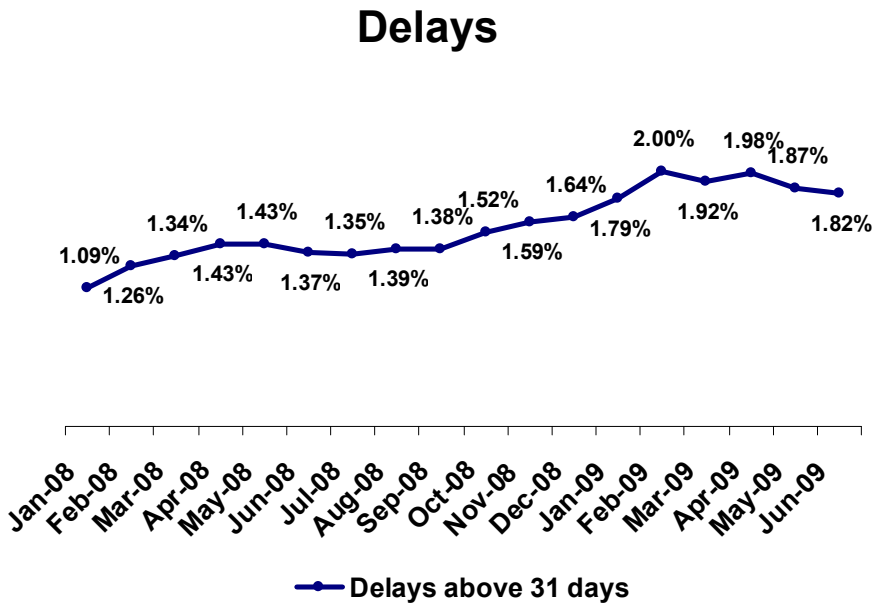
Debt *(R$ million)*	**Balance on June 30, 2009**	**Maturity**	**Cost**
SFH	948.7	2009 to 2014	TR + 10.5% to 12.0% a.a.
Debentures 1st issuance	500.0	2012, 2013, 2014	CDI + 0.48% a.a.
Debentures 2nd issuance*	489.5	2018	CDI + 0.65% a.a.
Bradesco (*stand-by*) and others	301.0	Nov/2010, Nov/2011, Nov/2012, Nov/2013	CDI + 0.81% a.a.
Loans (foreign currency) – US$ 20 million	39,0	Sept/2011	Libor + 3,5%
Total Debt withSFH	2,278.2		
Total Debt without SFH	1,329.5		
Cash and Cash Equivalents	(498.4)		
Net Debt withSFH	1,779.8		
Net Debt without SFH	831.1		

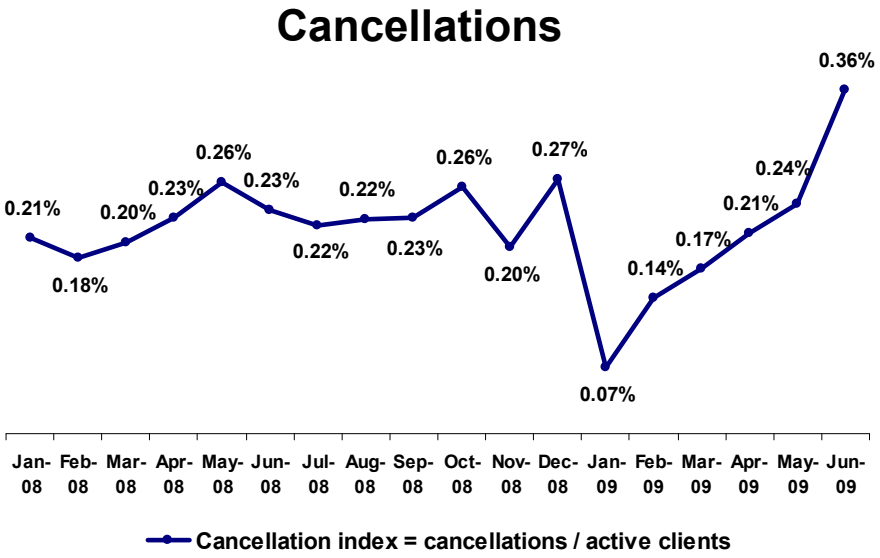
$$\frac{\text{Net Debt withSFH}}{\text{LTM EBITDA}} = 2.9 \text{ times}$$

$$\frac{\text{Net Debt without SFH}}{\text{LTM EBITDA}} = 1.3 \text{ time}$$

* Repactuation in 2010 and 2011

Delays and Cancellations





Obs.: Considering only the portfolio managed by Cyrela

Guidance

Guidance	2009	2010
Launches	R$ 4.6 billion to R$ 5.1 billion	R$ 6.9 billion to R$ 7.7 billion
Sales	R$ 4.6 billion to R$ 5.1 billion	R$ 6.2 billion to R$ 6.9 billion
Cyrela's share	70% to 75%	73% to 77%

- **2009**

Gross Margin

Traditional: 36% to 39%

Living: 32% to 35%

Average for Cyrela: 35% to 39%

EBITDA Margin: 21% to 25%

Net Margin: 14% to 16%

Contact us

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