

## Cyrela Reports Net Income of R\$149 million and Cash Generation of R\$245 Million in the quarter

São Paulo, March 19, 2020 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (B3:CYRE3; OTCQPink:CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the fourth quarter of 2019 and full year (4Q19 / 2019). The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reals (R\$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons herein refer to the same period of 2018 and, as stated otherwise, to the third quarter of 2019.

### LAUNCHES

**In 4Q19:**

R\$2,389 million, down 11.7% from 4Q18

**In 2019:**

R\$6,799 million, up 34.9% from 2018

### GROSS MARGIN

**In 4Q19:**

31.2%, up 0.3 p.p. from 3Q19 and up 6.1 p.p. from 4Q18

**In 2019:**

30.9%, up 4.4 p.p. vs. 2018

### ROE – RETURN ON EQUITY

(net income for the past 12 months over the period's average shareholders' equity, excluding minority interests)

8.4%

### SALES

**In 4Q19:**

R\$2,060 million, down 15.5% from 4Q18

**In 2019:**

R\$6,575 million, up 30.1% from 2018

### NET INCOME

**In 4Q19:**

R\$149 million profit, vs. R\$104 million profit in 3Q19 and R\$116 million profit in 4Q18

**In 2019:**

R\$416 million profit vs. R\$84 million net loss in 2018

### CASH GENERATION

**In 4Q19:**

+ R\$245 million vs. + R\$78 million in 3Q19 and + R\$137 million in 4Q18.

**In 2019:**

+ R\$669 million vs. + R\$805 million in 2018

**CYRE3**  
(03.19.2020)

**# of Shares:**  
399,742,799

**Market Cap:**  
R\$5,876.2 million  
US\$1,158.1 million

### Conference Call on The 4Q19 Results

Portuguese  
(with simultaneous interpretation)

March 20, 2020

11:00 a.m. (Brasília time)

10:00 a.m. (US EDT)

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## MESSAGE FROM MANAGEMENT

Cyrela had a positive fourth quarter as far as operating performance is concerned. The considerable volume of launches and high sales speed of those launches—45% in the same quarter—strengthen the Company's commitment to offering products assertively, always focusing on quality and profitability.

From the financial point of view, we closed 2019 with net income of R\$416 million and recorded positive cash generation—R\$669 million—for the third consecutive year. As a result, net debt remains low whereas cash and cash equivalents remain high. This performance makes us confident we are headed in the right direction to maximize Cyrela's shareholders return.

More recently, the spread of COVID-19 caused great turbulence in global markets. The Company is closely monitoring all developments and taking mitigation measures to ensure the safety of all stakeholders. Relying on a strong cash position and comfortable leverage, Cyrela can conduct its business smoothly even amid greater uncertainty. Furthermore, we reinforce our complete confidence in our team and are sure we will overcome the current challenges.

## MAIN INDICATORS

	4Q19	4Q18	4Q19 x 4Q18	3Q19	4Q19 x 3Q19	2019	2018	2019 x 2018
<b>Launches <sup>(1)</sup></b>								
Number of Launches	27	29	-6.9%	22	22.7%	79	60	31.7%
Launched PSV - R\$ Million (100%)	2,389	2,705	-11.7%	1,777	34.4%	6,799	5,039	34.9%
Launched PSV - R\$ Million (%CBR)	1,679	1,823	-7.9%	1,245	34.8%	5,015	3,435	46.0%
Cyrela's Share	70.3%	67.4%	2.9 p.p.	70.1%	0.2 p.p.	73.8%	68.2%	5.6 p.p.
PSV Swapped - R\$ Million (100%)	125	255	-50.9%	56	122.0%	335	386	-13.4%
Average Price per sq. m. (R\$) (ex-lots)	6,686	7,858	-14.9%	5,574	20.0%	6,313	7,025	-10.1%
Usable Area Launched (sq. m.)	357,243	344,274	3.8%	318,881	12.0%	1,088,461	733,625	48.4%
Units Launched	7,494	7,075	5.9%	6,649	12.7%	21,438	15,145	41.6%
<b>Sales <sup>(2)</sup></b>								
Pre-Sales Contracts - R\$ Million (100%)	2,060	2,439	-15.5%	1,554	32.6%	6,575	5,056	30.1%
Pre-Sales Contracts - R\$ Million (%CBR)	1,520	1,720	-11.6%	1,165	30.5%	4,884	3,497	39.7%
Cyrela's Share	73.8%	70.5%	3.2 p.p.	74.9%	-1.2 p.p.	74.3%	69.2%	5.1 p.p.
Average Price per sq. m. (R\$) (ex-lots)	7,358	7,663	-4.0%	6,565	12.1%	7,365	6,654	10.7%
Units Sold	6,028	5,839	3.2%	4,685	28.7%	19,258	14,501	32.8%
<b>Sales from Launches <sup>(2)</sup></b>								
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	1,530	2,045	-25.2%	1,070	43.0%	4,284	3,425	25.1%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	1,091	1,405	-22.3%	796	37.0%	3,120	2,334	33.7%
Cyrela's Share	71.3%	68.7%	2.6 p.p.	74.4%	-3.1 p.p.	72.8%	68.1%	4.7 p.p.
Average Price per sq. m. (R\$) (ex-lots)	7,102	7,507	-5.4%	6,656	6.7%	7,487	7,915	-5.4%
Units Sold	4,690	4,747	-1.2%	3,271	43.4%	12,762	9,449	35.1%
<b>Deliveries</b>								
Delivered PSV (100%)	1,480	486	204.5%	1,233	20.1%	3,902	4,277	-8.8%
Delivered Units	4,089	2,490	64.2%	4,632	-11.7%	13,181	14,308	-7.9%
<b>Landbank</b>								
PSV with exchange - R\$ Million (100%)	37,786	41,147	-8.2%	37,965	-0.5%	37,786	41,147	-8.2%
PSV without exchange - R\$ Million (100%)	31,863	34,857	-8.6%	32,006	-0.4%	31,863	34,857	-8.6%
Landbank (thd sq. m.)	8,979	10,474	-14.3%	9,095	-1.3%	8,979	10,474	-14.3%
% Swap over land value	74.0%	76.0%	-2.0 p.p.	73.3%	0.6 p.p.	74.0%	76.0%	-2.0 p.p.
% CBR	89%	90%	-0.4 p.p.	90%	-0.2 p.p.	89.4%	89.8%	-0.4 p.p.
<b>Financial Indicators</b>								
Net Revenue (R\$ Million)	1,233	1,331	-7.4%	935	31.9%	3,931	3,146	24.9%
Gross Profit (R\$ Million)	385	334	15.2%	289	33.2%	1,216	835	45.6%
Net Income (R\$ Million)	149	116	28.5%	104	43.0%	416	(84)	n.a
Gross Margin	31.2%	25.1%	6.1 p.p.	30.9%	0.3 p.p.	30.9%	26.5%	0.2 p.p.
Net Margin	12.1%	8.7%	3.4 p.p.	11.2%	0.9 p.p.	10.6%	-2.7%	n.a
Earnings per Share (R\$) <sup>(3)</sup>	0.39	0.30	28.4%	0.27	43.0%	1.08	(0.22)	n.a
<b>Backlog</b>								
Revenues to be Recognized (R\$ Million)	2,966			2,550	16.3%	2,966	1,741	70.4%
Gross Profit to be Recognized (R\$ Million)	1,132			977	15.8%	1,132	704	60.8%
Margin to be Recognized	38.1%			38.3%	-0.2 p.p.	38.1%	40.4%	-2.3 p.p.

(1) Including swapped units

(2) Net of cancellations, including swaps

(2') Net of cancellations: sales during the quarter of launches in the year

(2'') Net of cancellations: sales during the year of launches in the year

(3) Earnings per share are net of shares held in the Company's Treasury

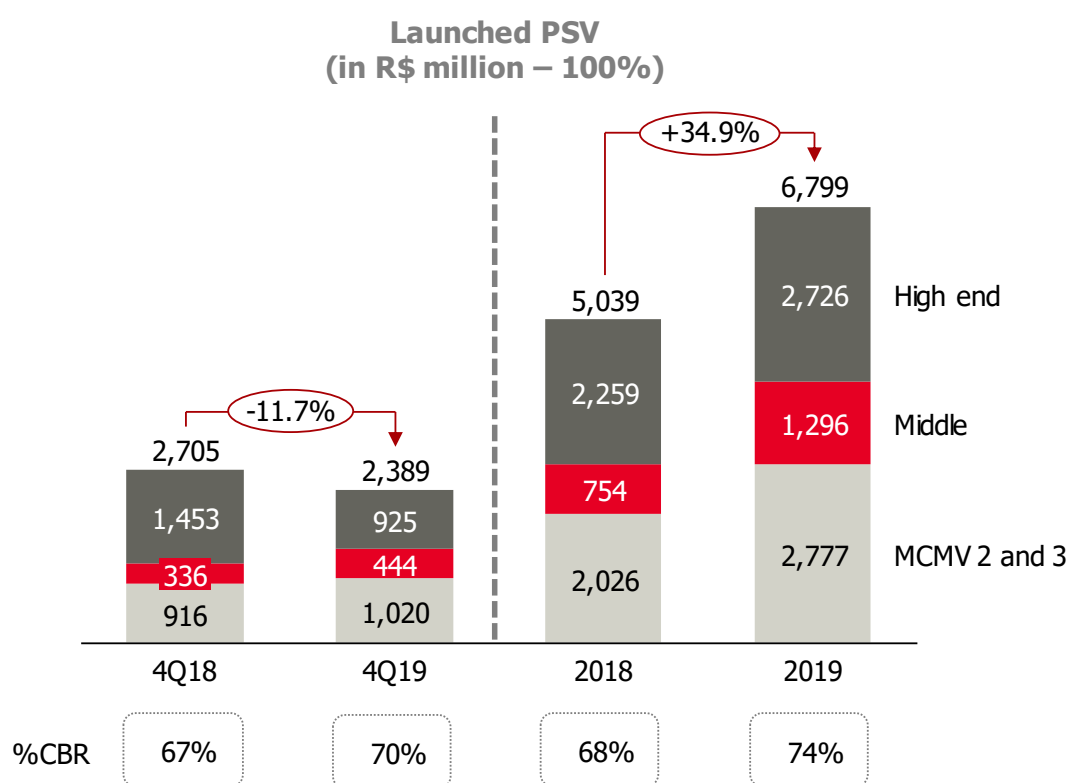
(4) Cash generation does not include pay-out of dividends, funds allocated to the share buyback program and acquisitions of equity interests

### OPERATING PERFORMANCE

Note: detailed information on launches can be found at the end of this report in the appendix tables.

### LAUNCHES

Cyrela launched 27 projects in the third quarter, reaching a volume of launches of R\$2,389 million, 11.7% lower than the presented in 4Q18 (R\$2,705 million). Swaps accounted for R\$125 million in the launches of the quarter vs. R\$255 million in 4Q18. In the year, launches reached R\$6,799 million, being 34.9% higher than 2018.



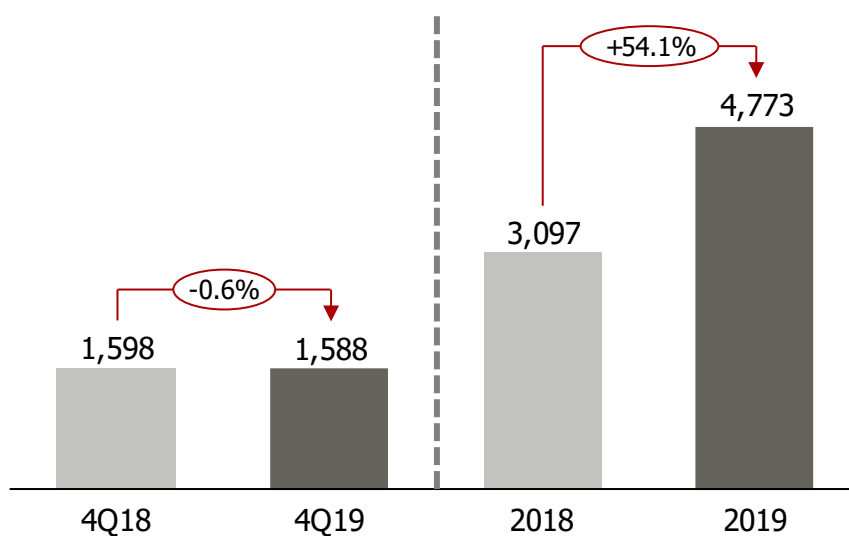
Cyrela's share (%CBR) in the 4Q19 launches stood at 70%\*, up from 67% in 4Q18. In 2019, the %CBR was 74% vs. 68% in the same period of 2018.

Of the total PSV launched in the quarter, 73% will be recognized through full consolidation and 27% through the equity method.

\* Reviewed information compared to the Operating Preview

Excluding swaps and based on the %CBR alone, launches amounted to R\$1,588 million\* in 4Q19, 0.6% down from R\$1,598 million in 4Q18. In the year, launches reached R\$4,773 million vs. R\$3,097 million in 2018.

**Launched PSV  
Ex-Swap (in R\$ million - %CBR)**

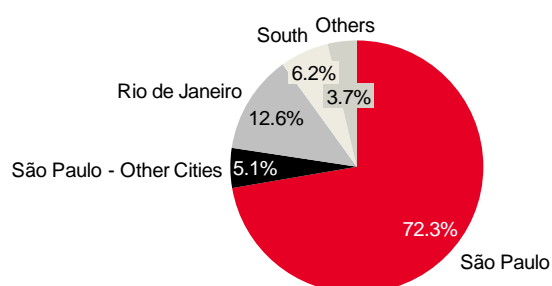


The main launches in 4Q19 were: (i) “Cyrela For You” in the city of São Paulo, with a Pre-Sales Value (PSV) of R\$115.6 million and 82% sold in the quarter, (ii) “Living Infinity” also in São Paulo, with a Pre-Sales Value (PSV) of R\$161.0 million and 90% sold, (iii) “Atmosfera” in South region, with a Pre-Sales Value (PSV) of R\$215.6 million and 60% sold and (iv) “Vivaz São Cristóvão” in Rio de Janeiro, launched with a Pre-Sales Value (PSV) of R\$42.1 million, 41% sold in the quarter.

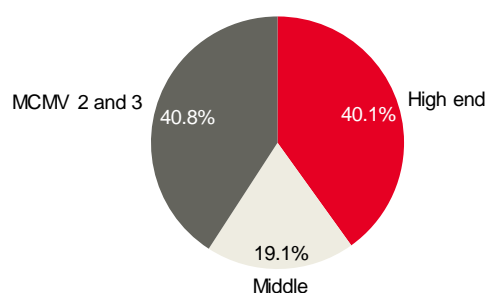
\* Reviewed information compared to the Operating Preview

The breakdown of launches by geographical region and segment in the year can be seen below:

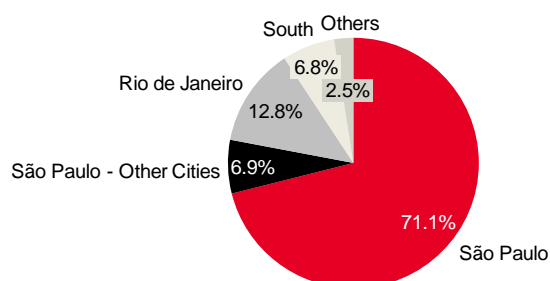
**Launches per Region – 2019**  
100%



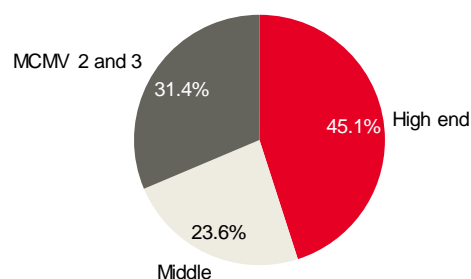
**Launches per Product – 2019**  
100%



**Launches per Region – 2019**  
%CBR



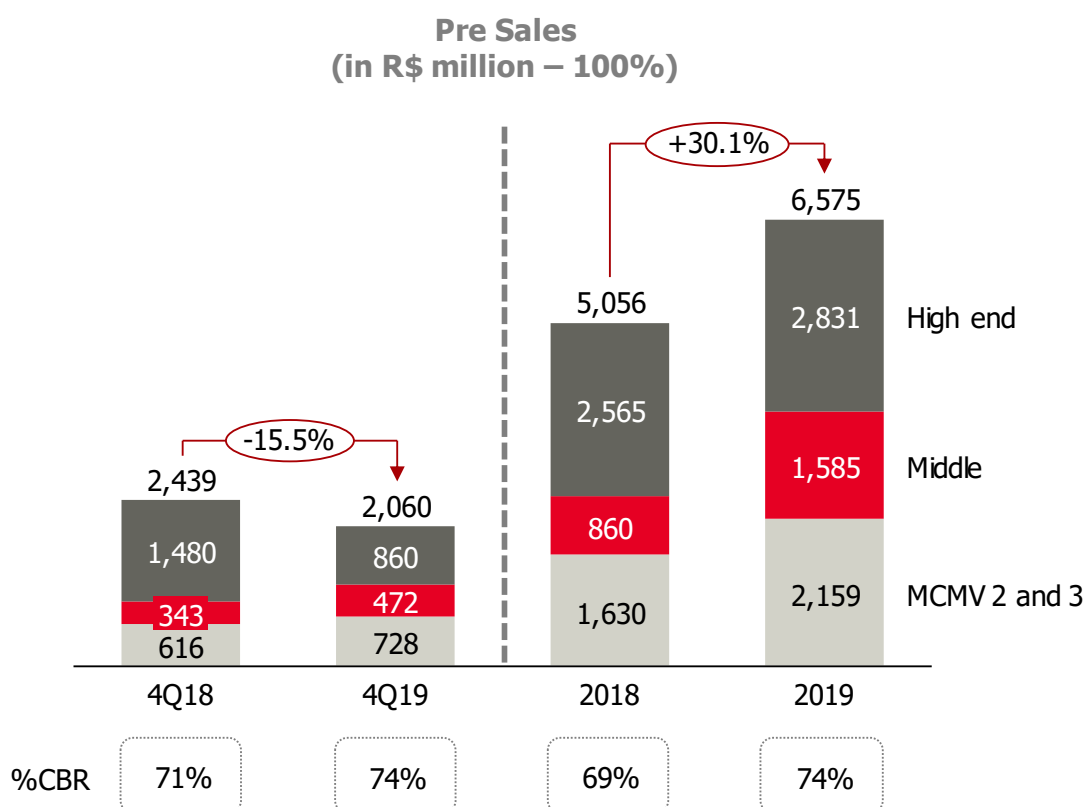
**Launches per Product – 2019**  
%CBR



### SALES

Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

Net pre-sales came to R\$2,060 million in 4Q19, down 15.5% from the amount registered in 4Q18 (R\$2,439 million). In the year, total pre-sales accounted for R\$6,575 million, 30.1% higher than 2018.

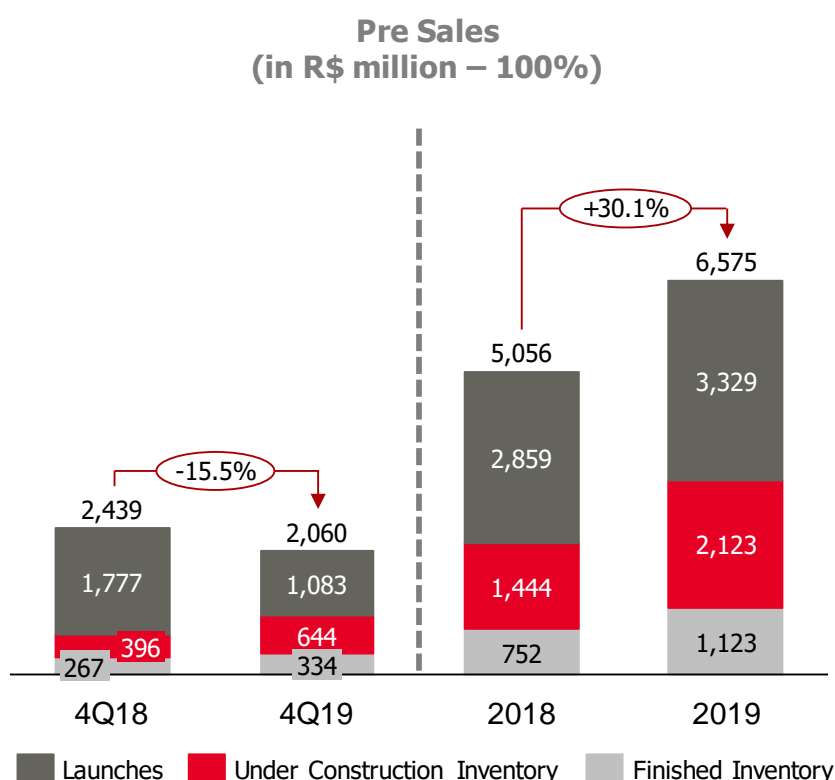


The Company's share in pre-sales stood at 74% in 4Q19 versus 71% in 4Q18. In 2019, Cyrela's stake was 74% vs. 69% in 2018.

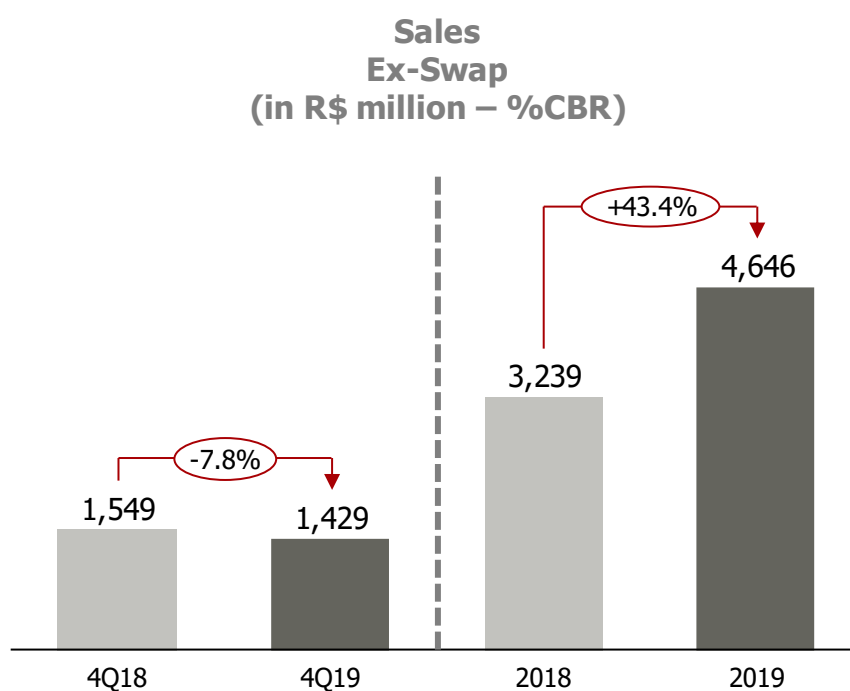
Of the net sales recorded in 4Q19, 74% will be recognized through full consolidation and 26% through the equity method.



In the quarter, R\$334 million of total net pre-sales refers to finished inventory sales (16%), R\$644 million refers to under construction inventory sales (31%) and R\$1,083 million refers to sales of launches (53%). The speed of sales of projects launched in 4Q19 reached 45% in the period.



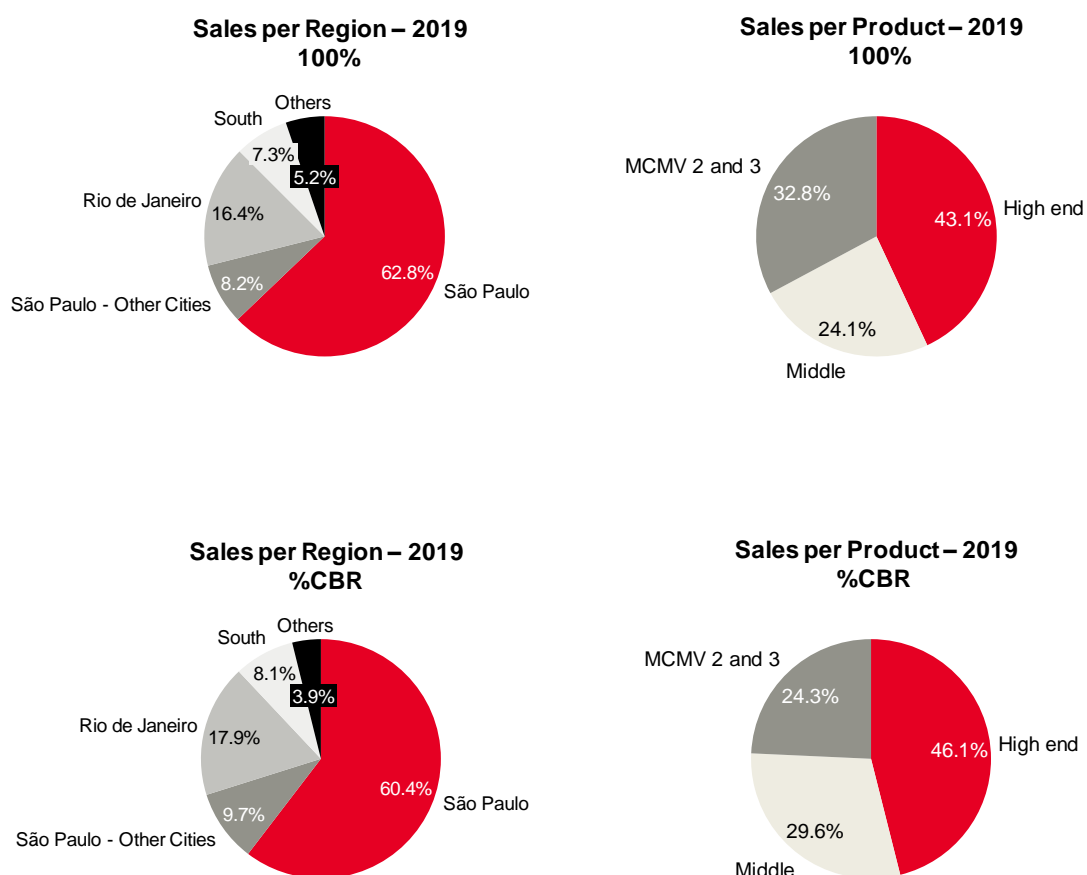
Excluding swaps and considering only %CBR, sales volume reached R\$1,429 million\* in 4Q19, 7.8% lower than the same period of the previous year (R\$1,549 million in 4Q18). In the year, sales accounted for R\$4,646 million comparing to R\$3,239 million in 2018.



\* Reviewed information compared to the Operating Preview

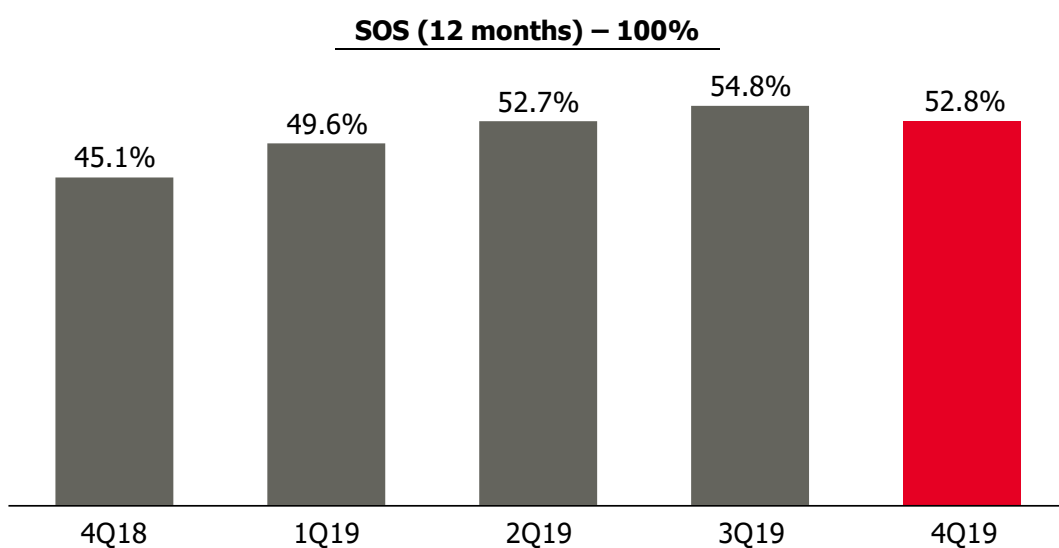
The breakdown of 4Q19 sales by geographical region shows that the São Paulo state accounted for 71.0% of total sales, followed by Rio de Janeiro at 16.4%.

The breakdown of sales by geographical region and segment can be seen below:

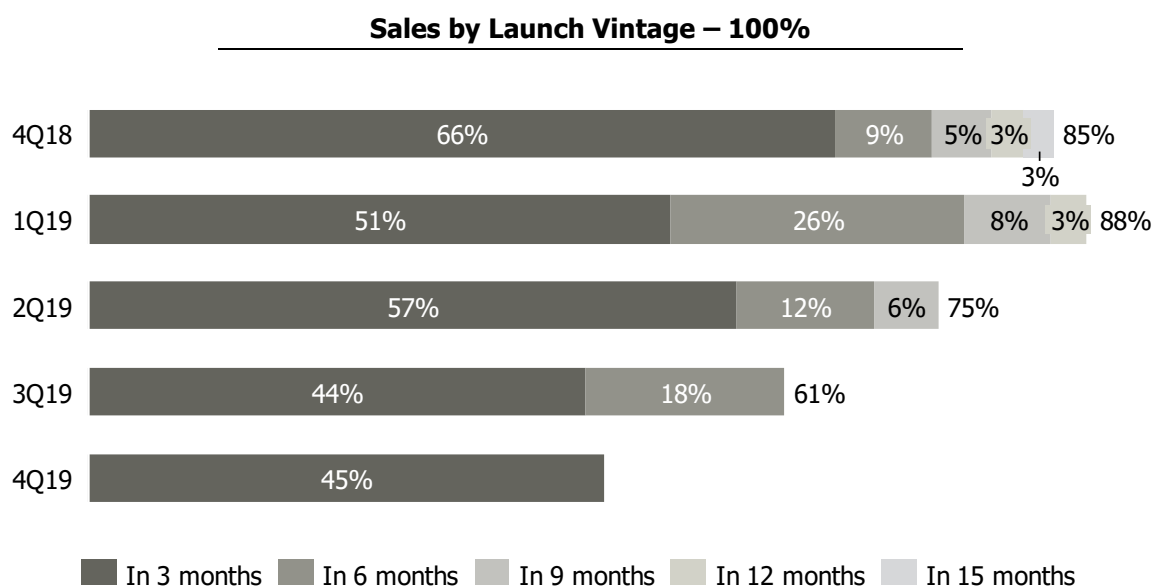


**SALES SPEED (SOS)**

Operational data resulted in a Sales over Supply (SoS) ratio of 52.8% for the 12-month period, above the 45.1% SoS posted in the same quarter of the previous year, and down from the SoS of 54.8% of 3Q19.



Regarding sales speed by launch vintage, 45% of the 4Q19 vintage has been sold.

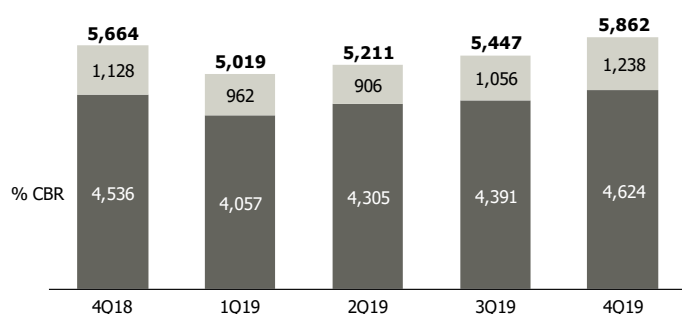


### INVENTORIES

At the end of 4Q19, the inventory at market value amounted to R\$5,862 million (100%) and R\$4,624 million (%CBR). There was a quarter-over-quarter increase of 7.6% in the total inventory at market value.

From the total inventory in the amount of R\$5,862 million, the share to be consolidated into the Company's revenues is R\$4,697 million (%CBR R\$4,054 million), whereas the amount of R\$1,165 million (%CBR R\$571 million) will be accounted for under the "Equity Income" line.

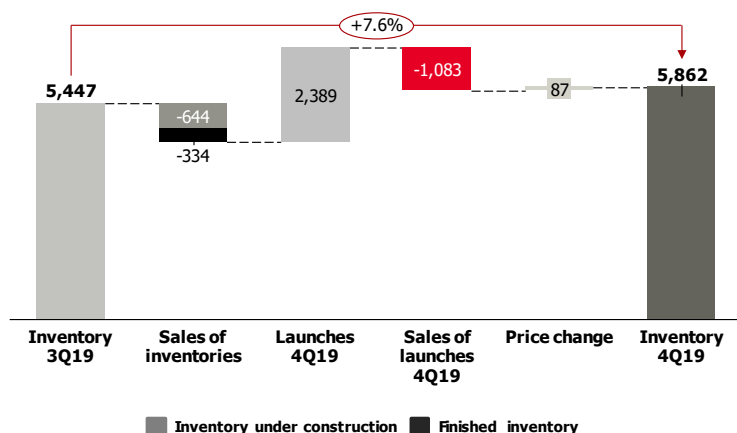
**PSV Inventory at Market Value (R\$MM)**



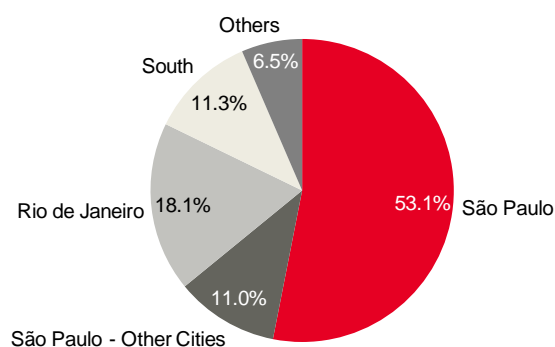
**Inventory by Delivery Schedule (R\$MM)**

Inventory to be delivered	Total	Consolidation	Equity
Finished	1,804	1,520	285
12 Months	1,030	776	254
24 Months	1,378	935	443
36 Months	1,185	1,002	184
48 Months	465	465	-
<b>Total</b>	<b>5,862</b>	<b>4,697</b>	<b>1,165</b>

**Change in Inventory (R\$million)**

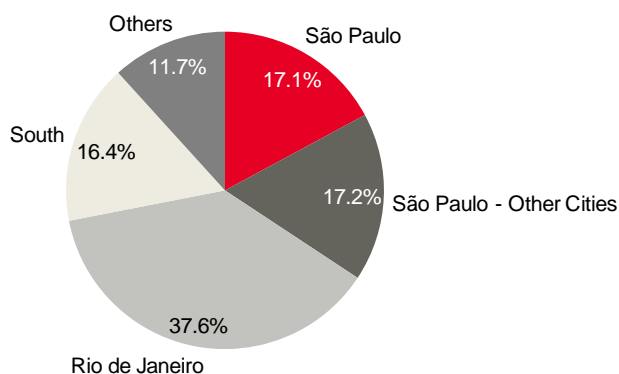


**Total Inventory Breakdown 4Q19**

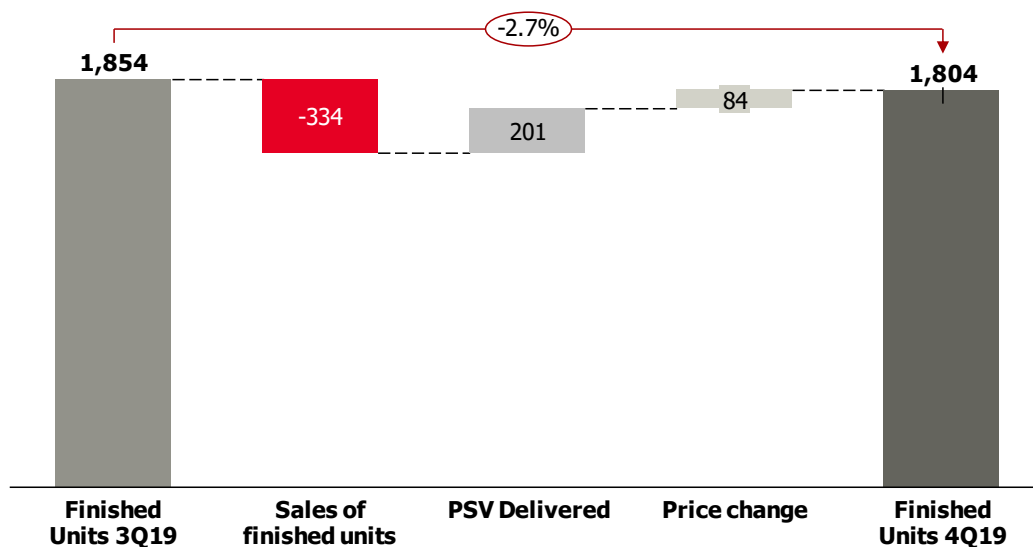


In 4Q19, the Company sold 18% of its finished inventory units from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units decreased from R\$1,854 million (100%) (%CBR R\$1,570 million) in 3Q19 to R\$1,804 million (%100) (%CBR R\$1,551 million) in 4Q19.

### Finished Inventory Breakdown in 4Q19



### Change in Finished Inventory Units (R\$million)



The share of the finished inventory to be consolidated into the Company's revenues is R\$1,520 million (%CBR R\$1,406 million), whereas R\$285 million (%CBR R\$145 million) will be accounted for under the "Equity Income" line.

### LANDBANK

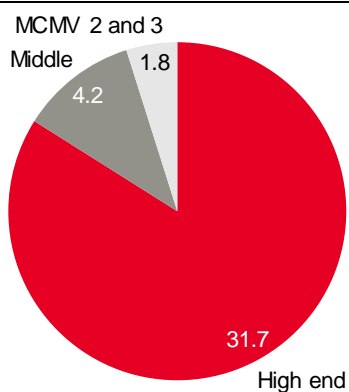
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 4Q19, the Company's landbank amounted 9.0 million square meters of marketable area, with total potential sales of R\$37.8 billion. Cyrela's share in the landbank is 89%, equivalent to R\$33.8 billion.

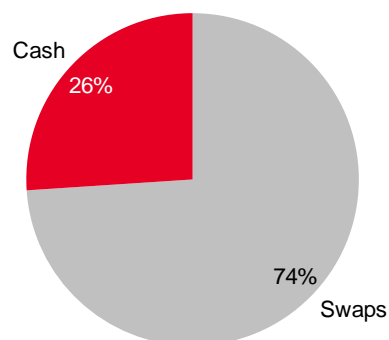
In 4Q19, Cyrela acquired 13 landplots, in the city of São Paulo and in the South region, with potential PSV of R\$2,121 million. In addition, the Company canceled/sold 2 plots of land.

#### Landbank on 12.31.2019\*

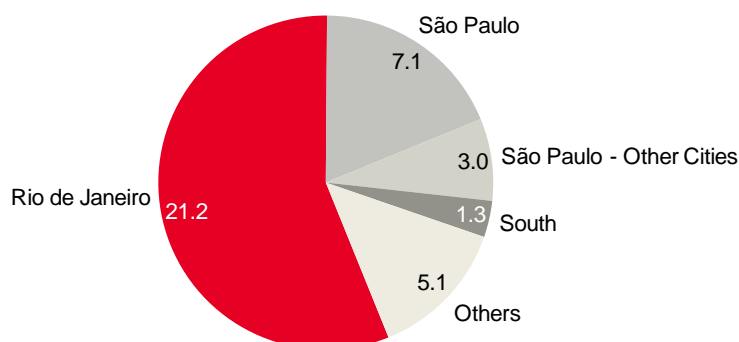
##### Breakdown by Segment (PSV in R\$billion)



##### Method of Acquisition (in %)



##### Breakdown by Region (PSV in R\$billion)



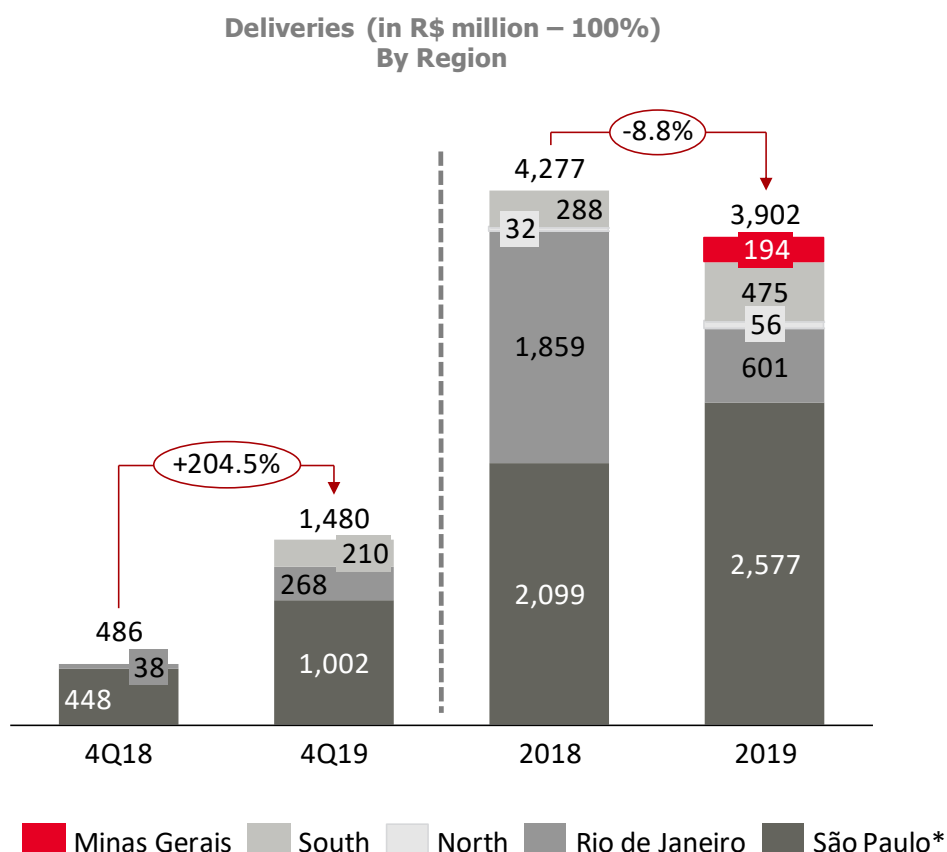
\*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

### DELIVERIES

Note: detailed information on delivered units can be found in the appendix tables at the end of this report.

Cyrela delivered 14 projects in the quarter, with 4,089 units totaling a PSV of R\$1,480 million on the dates of their respective launches. In the year, 45 projects were delivered, with 13,181 units totaling a PSV of R\$3,902 million.

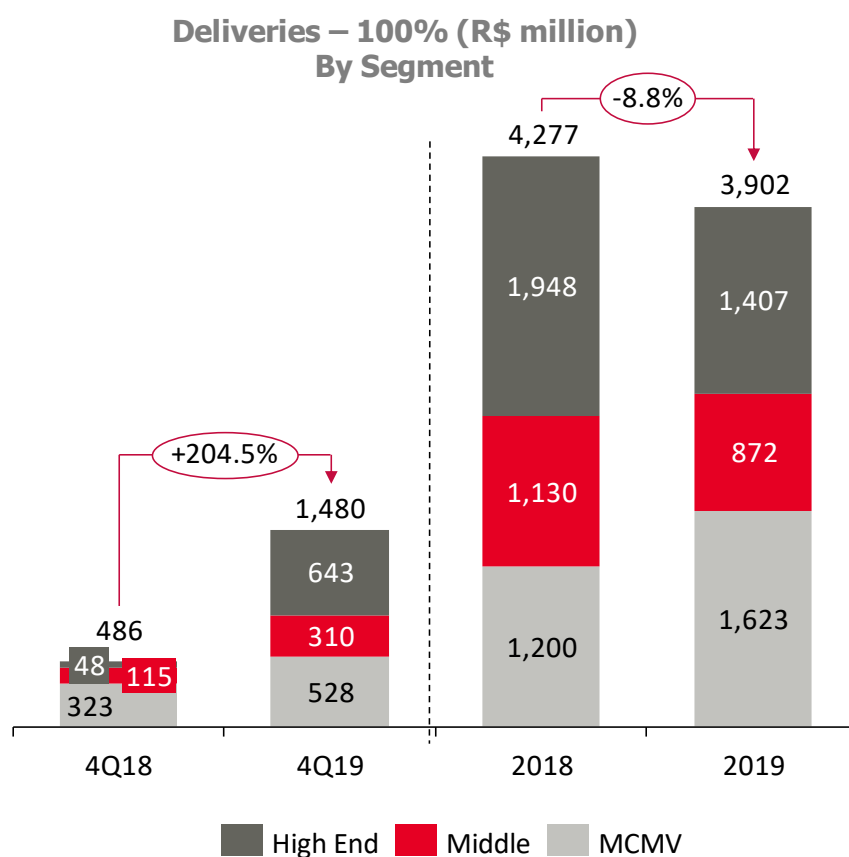
São Paulo's state represented 66% of total deliveries in the year, followed by Rio de Janeiro with 15%.



\* São Paulo and São Paulo Other Cities.

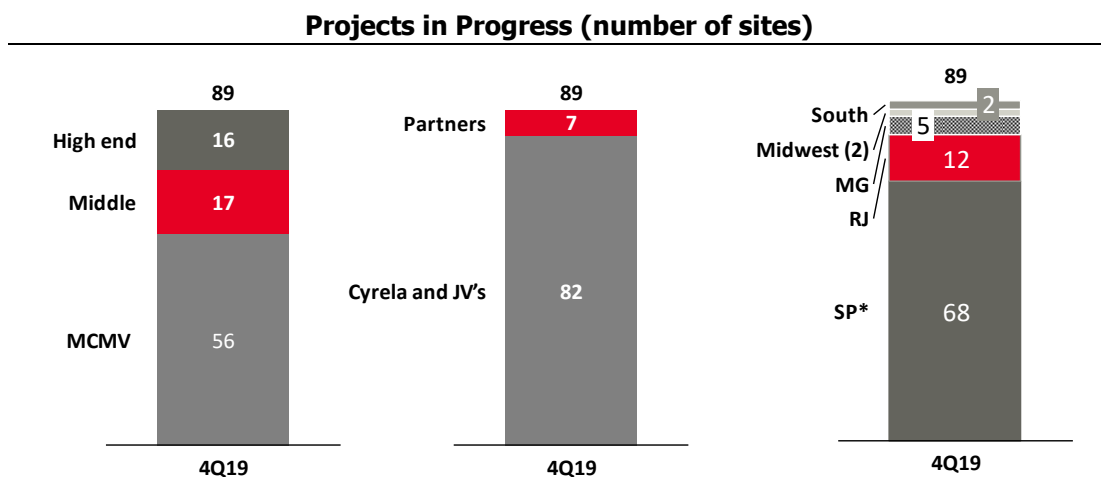


The high end and middle segments represented 58% of the deliveries in 2019, while the projects focused on the Minha Casa Minha Vida program, represented 42% of the total in the year. The spotlight in the high income deliveries was the “One Sixty” project, that had a PSV of R\$433 million when launched.



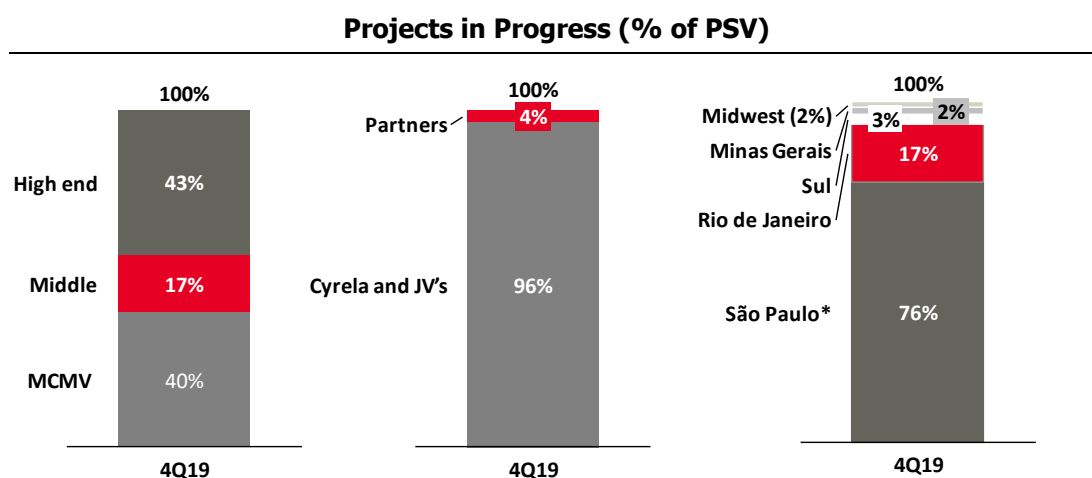
## CONSTRUCTION SITES

At the close of 4Q19, there were 89 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria. There is only one Faixa 1 MCMV project in progress.



\* São Paulo and São Paulo – Other Cities

In line with its strategic guidelines, the Company manages a large share of the construction sites, so as to ensure the execution monitoring of the works. At the close of the quarter, 96% of the total PSV in construction were managed by the Company's own teams or joint ventures. This corroborates Cyrela's commitment to cost management and product quality.



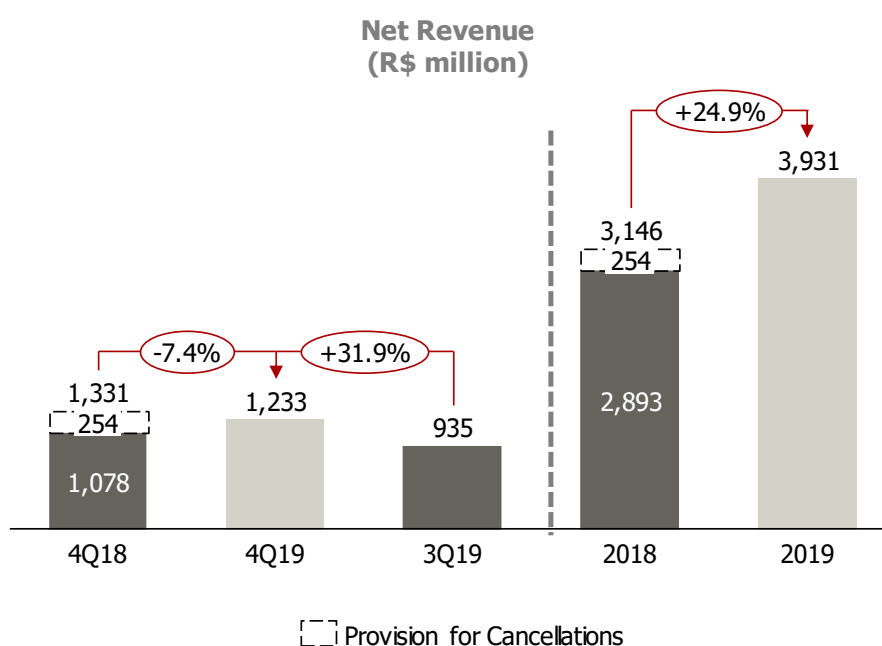
### Economic and Financial Performance

Some data from the 4Q18 were impacted by accounting reclassifications, as per the graphics below. All the details can be found in the Company's 4Q18 Earnings Release.

### REVENUE

The Company's total net revenues accounted for R\$1,233 million in 4Q19, 7.4% lower than the R\$1,331 million in 4Q18, and 31.9% higher than the R\$935 million registered in the 3Q19.

In 2019 net revenues amounted to R\$3,931 million, up 24.9% year-over-year.

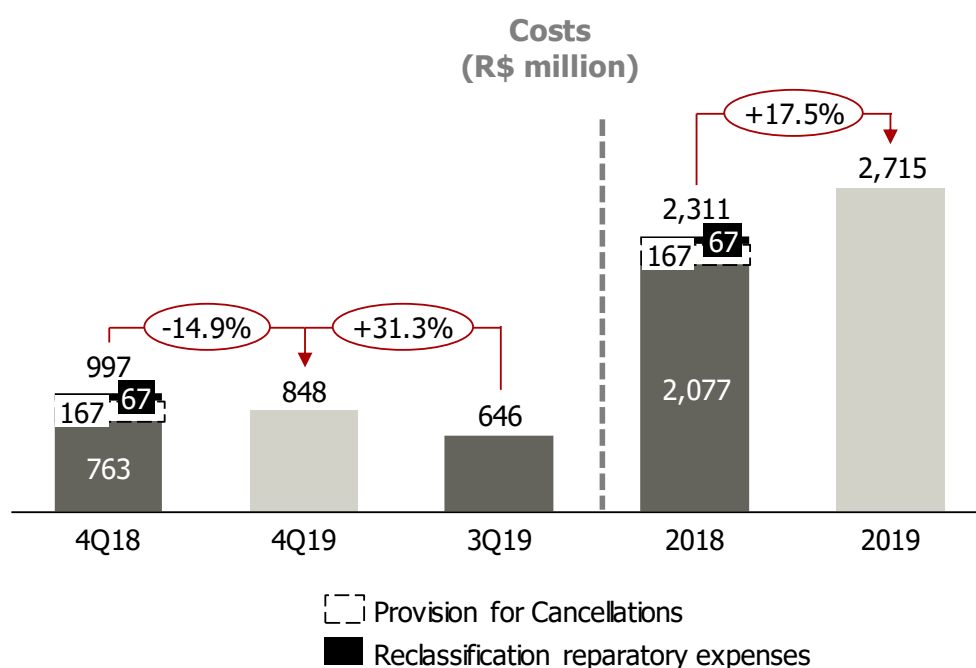


The year-over-year increase in revenues can be mainly explained by an improvement in inventory net sales and higher recognition of launches in the period.

## COST OF GOODS SOLD AND/OR SERVICES RENDERED

Total costs came to R\$848 million, representing a decrease of 14.9% over 4Q18 (R\$997 million) and an increase of 31.3% from the 3Q19 (R\$646 million).

In the year, costs amounted to R\$2,715 million, 17.5% higher than 2018.



**GROSS MARGIN**

The Company's gross margin stood at 31.2% in 4Q19, 0.3 p.p. up from the margin of 30.9% presented in 3Q19 and 6.1 p.p. up from the 25.1% margin reported in 4Q18. In 2019, gross margin was 30.9%, up 4.4 p.p year-over-year.

Adjusted gross margin stood at 32.8% in 4Q19, 0.3 p.p. down from the adjusted gross margin in 3Q19 and 6.0 p.p. higher than the adjusted gross margin recorded in 4Q18. In the year, adjusted gross margin was 33.0%, up 3.0 p.p. vs. 2018.

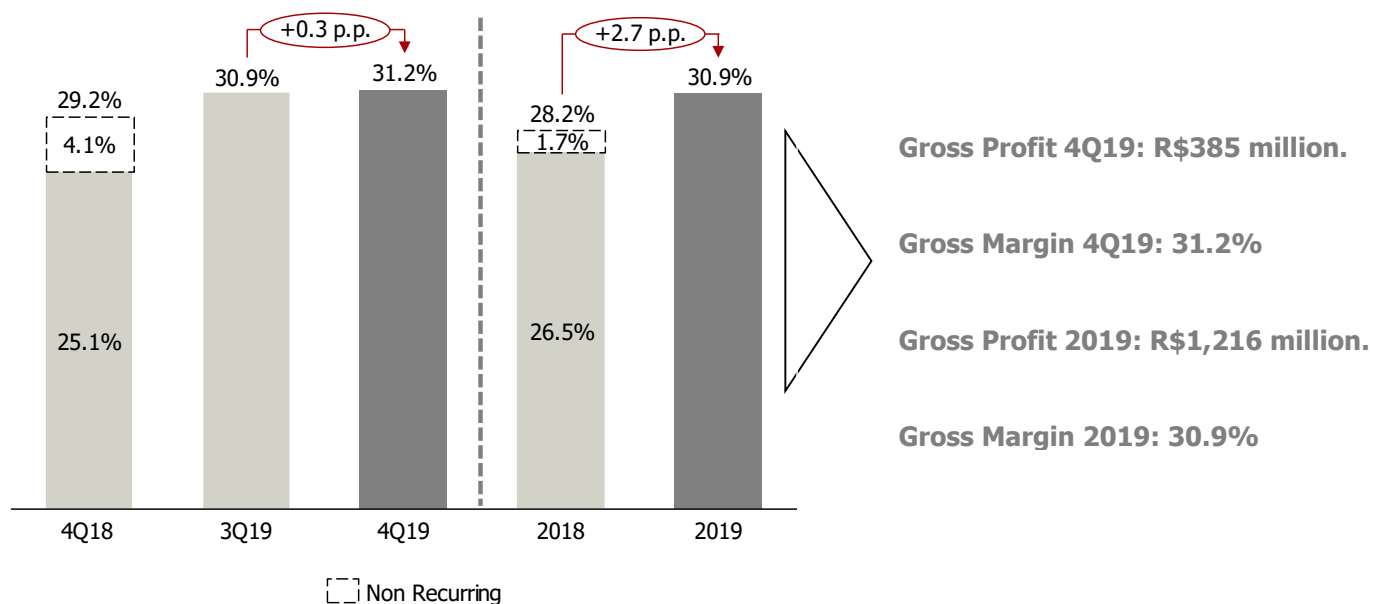
Gross Margin	4Q19 R\$ MM	3Q19 R\$ MM	4Q19 x 3Q19	4Q18 R\$ MM	4Q19 x 4Q18	2019 R\$ MM	2018 R\$ MM	2019 x 2018
Net Revenue	1,233	935	31.9%	1,331	-7.4%	3,931	3,146	24.9%
Gross Profit	385	289	33.2%	334	15.2%	1,216	835	45.6%
<b>Gross Margin</b>	<b>31.2%</b>	<b>30.9%</b>	<b>0.3 p.p.</b>	<b>25.1%</b>	<b>6.1 p.p.</b>	<b>30.9%</b>	<b>26.5%</b>	<b>4.4 p.p.</b>
Capitalized Interest from COGS	19	20	-5.1%	22	-13.0%	81	110	-25.8%
<b>Adjusted Gross Margin</b>	<b>32.8%</b>	<b>33.1%</b>	<b>-0.3 p.p.</b>	<b>26.7%</b>	<b>6.0 p.p.</b>	<b>33.0%</b>	<b>30.0%</b>	<b>3.0 p.p.</b>

As described above, the 2018's gross margin suffered with reclassification effects in provisions for cancellations and reparatory expenses in the Northeast region. Excluding these effects, the gross margin of the quarter was 2.0 p.p higher than 4Q18 and the gross margin of 2019 was 2.7 p.p higher year-over-year.

Gross Margin	4Q19 R\$ MM	3Q19 R\$ MM	4Q19 x 3Q19	4Q18 Recurring R\$ MM	4Q19 x 4Q18	2019 R\$ MM	2018 Recurring R\$ MM	2019 x 2018
Net Revenue	1,233	935	31.9%	1,078	14.5%	3,931	2,893	35.9%
Gross Profit	385	289	33.2%	314	22.4%	1,216	815	49.1%
<b>Recurring Gross Margin</b>	<b>31.2%</b>	<b>30.9%</b>	<b>0.3 p.p.</b>	<b>29.2%</b>	<b>2.0 p.p.</b>	<b>30.9%</b>	<b>28.2%</b>	<b>2.7 p.p.</b>
Capitalized Interest from COGS	19	20	-5.1%	22	-13.0%	81	110	-25.8%
<b>Adjusted Gross Margin</b>	<b>32.8%</b>	<b>33.1%</b>	<b>-0.3 p.p.</b>	<b>31.2%</b>	<b>1.5 p.p.</b>	<b>33.0%</b>	<b>32.0%</b>	<b>1.0 p.p.</b>

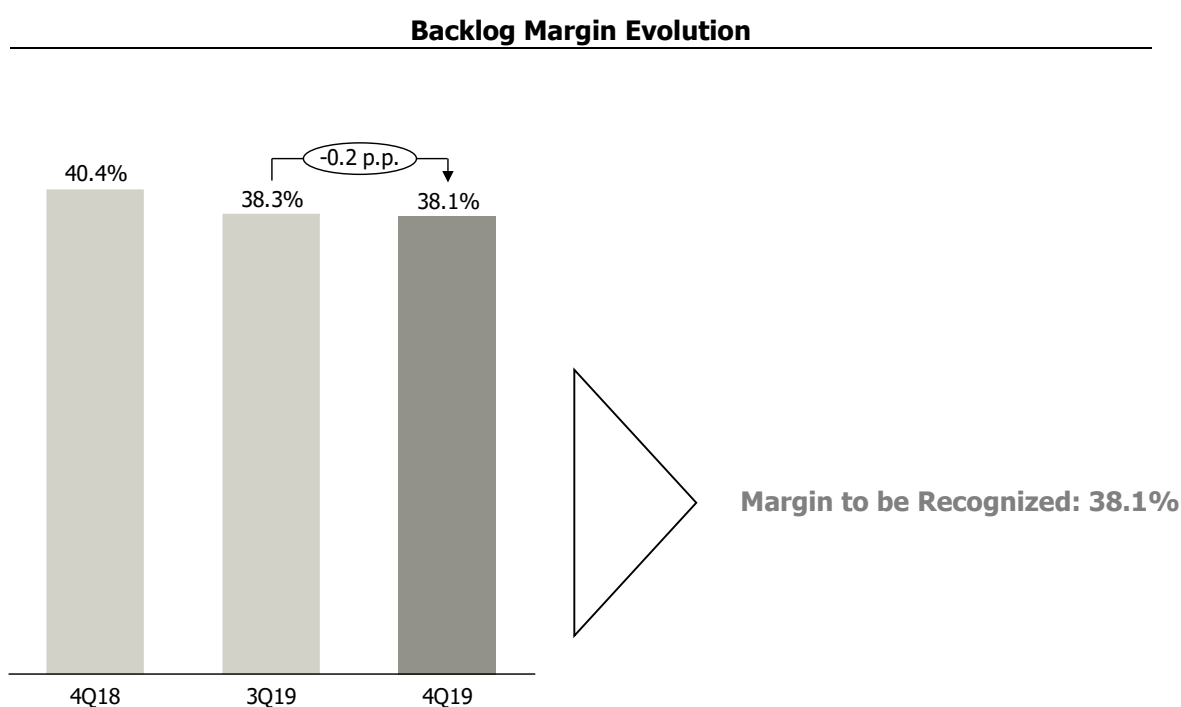
The increase in gross margin in 2019 can be mainly explained by higher recognition of launches in the Company's results, which typically have superior margins.

## Recurring Gross Margin Evolution



**SALES TO BE RECOGNIZED**

At the close of 4Q19, net revenues from sales to be recognized totaled R\$2,966 million. Gross margin from revenues to be recognized stood at 38.1% in the close of the quarter, 0.2 p.p. down on 3Q19 and 2.3 p.p. down on 4Q18.



Sales to be Recognized (R\$ MM)	4Q19	3Q19	4Q19 x 3Q19	4Q18	4Q19 x 4Q18
Sales to be Recognized	3,025	2,601	16.3%	1,777	70.2%
Taxes to be Recognized	(59)	(51)	14.3%	(36)	60.7%
<b>Net Revenues to be Recognized</b>	<b>2,966</b>	<b>2,550</b>	<b>16.3%</b>	<b>1,741</b>	<b>70.4%</b>
Costs of Units Sold to be Recognized	(1,834)	(1,573)	16.6%	(1,037)	76.9%
<b>Gross Profit to be Recognized</b>	<b>1,132</b>	<b>977</b>	<b>15.8%</b>	<b>704</b>	<b>60.8%</b>
<b>Gross Margin to be Recognized</b>	<b>38.1%</b>	<b>38.3%</b>	<b>-0.2 p.p.</b>	<b>40.4%</b>	<b>-2.3 p.p.</b>

**SELLING EXPENSES**

Selling expenses totaled R\$101 million in 4Q19, R\$6 million higher from 3Q19 and an increase of R\$13 million from 4Q18.

In the year, selling expenses amounted to R\$382 million, an increase of R\$49 million vs. 2018.

Commercial expenses	4Q19 R\$ MM	3Q19 R\$ MM	4Q19 x 3Q19	4Q18 R\$ MM	4Q19 x 4Q18	2019 R\$ MM	2018 R\$ MM	2019 x 2018
Show-rooms	21	26	-19.1%	19	10.3%	97	81	19.6%
Media	30	27	13.0%	23	28.3%	93	65	43.5%
Third-party Services	21	17	23.4%	20	3.8%	78	74	4.9%
Finished Inventory Maintenance*	14	14	0.2%	15	-9.2%	58	68	-15.3%
Others	15	12	21.3%	10	50.0%	56	44	26.9%
<b>Total</b>	<b>101</b>	<b>95</b>	<b>5.3%</b>	<b>88</b>	<b>14.8%</b>	<b>382</b>	<b>333</b>	<b>14.8%</b>

\* Maintenance costs of the inventory of finished units such as carrying fees and property tax.

The year-over-year change in selling expenses is mainly explained by an increase of R\$28 million in the Media line and R\$16 million in Show-rooms, due to higher number of projects launched in the period.



**GENERAL & ADMINISTRATIVE EXPENSES**

General and administrative expenses totaled R\$114 million in 4Q19, representing an increase of R\$9 million from 3Q19 and R\$22 million higher than 4Q18.

In the year, G&A expenses amounted to R\$393 million, a increase of R\$23 million vs. 2018.

General & Administrative Expenses	4Q19 R\$ MM	3Q19 R\$ MM	4Q19 x 3Q19	4Q18 R\$ MM	4Q19 x 4Q18	2019 R\$ MM	2018 R\$ MM	2019 x 2018
Salaries and Social Charges	30	29	3.9%	27	13.7%	114	106	7.1%
Board Members/Management Remuneration	1	1	-0.6%	1	-3.1%	5	5	-4.0%
Employees'	5	5	-0.5%	1	323.6%	16	7	137.9%
Stock Options	0	0	0.0%	0	-90.6%	-3	-4	-29.5%
Third-Party Services	24	23	3.4%	22	12.3%	90	91	-1.2%
Rent, travelling and representation	6	7	-5.5%	6	4.7%	26	28	-7.8%
Indemnities	33	26	24.9%	26	27.8%	95	88	8.2%
Others	14	13	6.9%	9	50.1%	51	50	3.6%
<b>Total</b>	<b>114</b>	<b>105</b>	<b>8.6%</b>	<b>92</b>	<b>23.6%</b>	<b>393</b>	<b>370</b>	<b>6.3%</b>

**FINANCIAL RESULT**

The Company recorded positive net financial result of R\$2 million in 4Q19, lower than the R\$9 million net positive result registered in 3Q19 and lower than the R\$16 million net positive result posted in the 4Q18.

In the year, net financial result accounted for R\$31 million vs. R\$22 milion in 2018.

Financial Result	4Q19 R\$ MM	3Q19 R\$ MM	4Q19 x 3Q19	4Q18 R\$ MM	4Q19 x 4Q18	2019 R\$ MM	2018 R\$ MM	2019 x 2018
<b>Financial Expenses</b>								
SFH Interest	(3)	(8)	-60.6%	(11)	-72.0%	(28)	(78)	-64.6%
Interest on Corporate Loans	(28)	(29)	-4.6%	(32)	-11.8%	(109)	(98)	12.2%
Capitalized Interest	1	3	-53.5%	6	-78.3%	13	49	-73.4%
<b>Sub Total</b>	<b>(30)</b>	<b>(34)</b>	<b>-13.1%</b>	<b>(36)</b>	<b>-18.5%</b>	<b>(124)</b>	<b>(126)</b>	<b>-1.9%</b>
Monetary Adjustment on Loans	(1)	(0)	105.5%	(1)	-32.5%	(1)	(2)	-26.9%
Bank Expenses	(3)	(2)	82.4%	(3)	100.0%	(9)	(12)	-20.0%
Other financial expenses	(7)	(3)	168.3%	(3)	161.5%	(15)	(11)	38.4%
<b>Total Financial Expenses</b>	<b>(41)</b>	<b>(39)</b>	<b>5.2%</b>	<b>(43)</b>	<b>-5.0%</b>	<b>(150)</b>	<b>(151)</b>	<b>-0.6%</b>
<b>Financial Revenues</b>								
Income on Investments	32	29	8.9%	32	-1.3%	114	101	13.0%
Monetary Adjustment	2	4	-48.4%	5	-49.0%	14	18	-24.0%
Other financial income	9	14	-38.9%	22	-60.2%	52	53	-2.3%
<b>Total Financial Revenues</b>	<b>43</b>	<b>48</b>	<b>-10.8%</b>	<b>59</b>	<b>-27.2%</b>	<b>181</b>	<b>173</b>	<b>4.3%</b>
<b>Financial Result</b>	<b>2</b>	<b>9</b>	<b>-79.5%</b>	<b>16</b>	<b>-88.2%</b>	<b>31</b>	<b>22</b>	<b>38.3%</b>

**NET INCOME AND NET MARGIN**

In addition to the accounts detailed and discussed above, it is worth noting the following items:

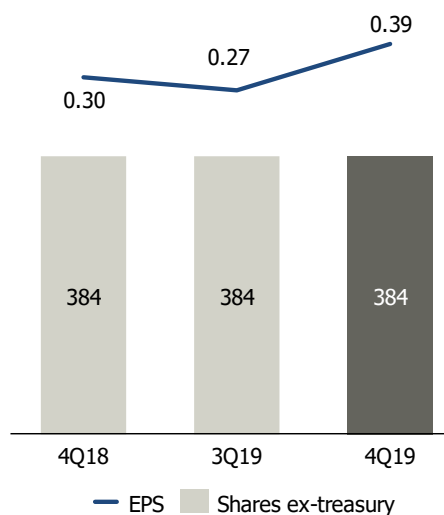
- (i) Positive impact of R\$18 million from Cyrela's share in Cury's results;
- (ii) Positive impact of R\$23 million in "Other Results in Investments", from gains with the appreciation of the shares of Tecnisa (R\$14 million) and Cyrela Commercial Properties (R\$9 million);
- (iii) Positive net impact of R\$18 million from the deal with Canada Pension Plan Investment Board (CPPIB) in the "Other Results in Investments" and "Minoritary" lines;
- (iv) A negative impact of R\$17 million from legal contingencies, of which R\$33 million paid in General & Administrative expenses and R\$16 million positive from changes in the Provisions line in the balance sheet, recognized in "Other Operating Expenses/Revenues".
- (v) Negative impact of R\$21 million due to the impairment of inventories represented in the line of Costs.

As a result of the performance described above, the Company recorded net income of R\$149 million in 4Q19, versus net income of R\$104 million in 3Q19 and R\$116 million net profit in 4Q18.

In the year, net income amounted to R\$416 million vs. net loss of R\$84 million in 2018.

In 4Q19, the Company's earnings per share (EPS) was R\$0.39, compared to R\$0.27 in 3Q19 and R\$0.30 in 4Q18.

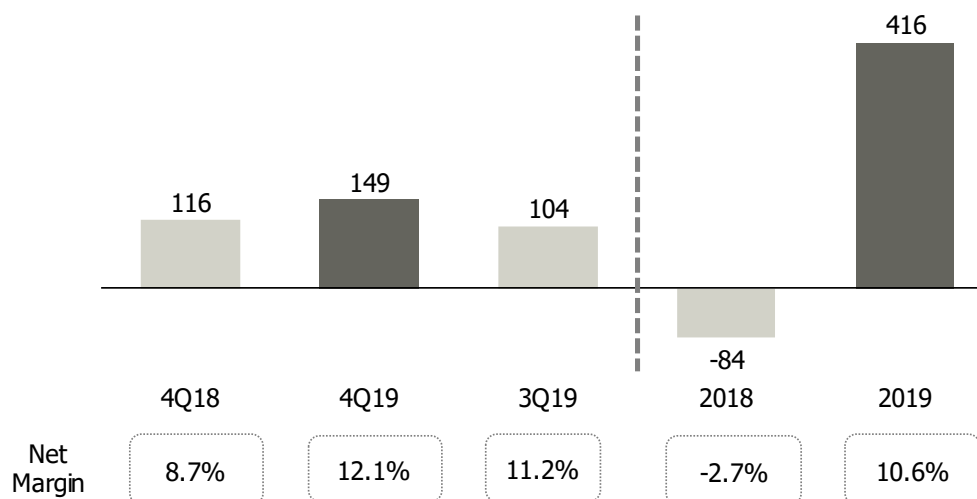
### Earnings Per Share



\*Total shares at the close of the quarter, not including Treasury shares on the same date.

\*\*Number of shares without Treasury shares in millions.

### Net Profit (R\$ million)



This result led to a LTM ROE of 8.4%.

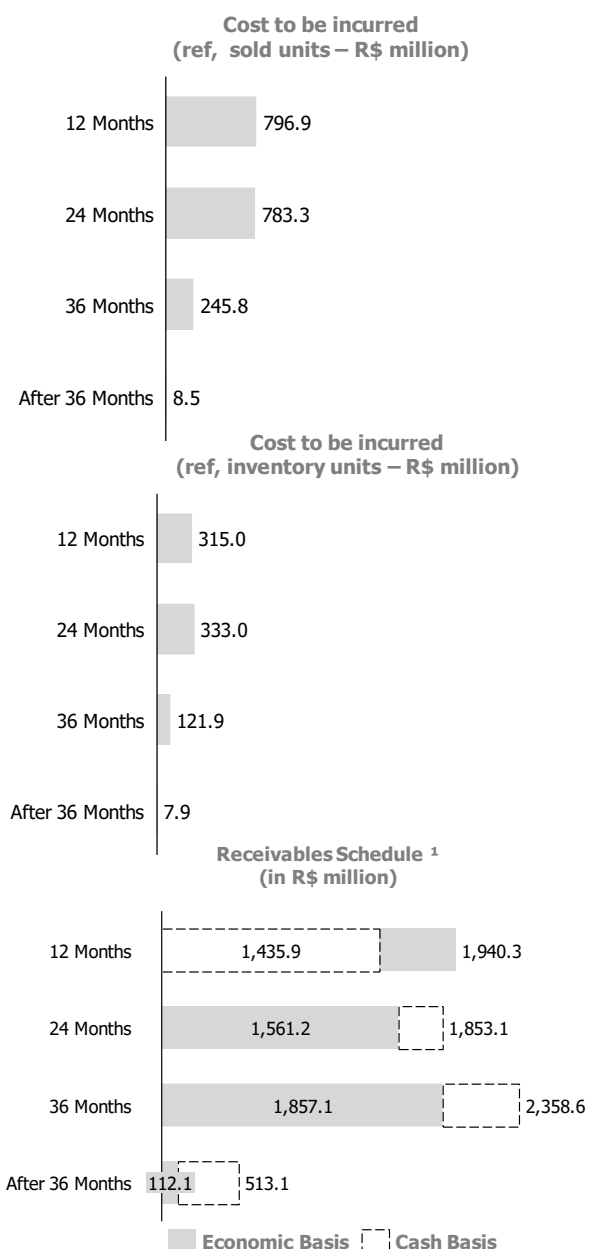
### Financial Statements Highlights

#### ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$5.0 billion on December 31, 2019, representing a 13% increase from September 30, 2019. In the Company's Balance Sheet, this amount accounts for R\$2.1 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 22.2% and units under construction or in the delivery process, for 77.8% of the total amount. The average Accounts Receivable turnover is about 2.1 years (24.7 months).

Accounts Receivable	4Q19 R\$ MM	3Q19 R\$ MM	4Q19 x 3Q19
Units under construction	3,864	3,479	11.1%
Finished Units	1,102	932	18.3%
<b>Total Accounts Receivable</b>	<b>4,966</b>	<b>4,411</b>	<b>12.6%</b>
Construction Cost to be Realized from sold units	(1,834)	(1,573)	16.6%
Construction Cost to be Realized from inventory units	(778)	(636)	22.2%
<b>Net Accounts Receivable</b>	<b>2,354</b>	<b>2,202</b>	<b>6.9%</b>



(1) Economic Concept: considers full and immediate payment on the "Habite-se" date.  
Cash Concept: Considers the Company's projection for the actual cash receipt.

**MARKETABLE REAL ESTATE**

The main item under the Inventories account reported in the Company's Balance Sheet refers to land earmarked for future development, which totaled R\$2,250 million on December 31, 2019 and represented 48.6% of the total.

Marketable Real Estate	4Q19 R\$ MM	3Q19 R\$ MM	4Q19 x 3Q19
Units under construction	740	723	2.4%
Finished units	1,162	1,233	-5.8%
Landbank	2,250	2,163	4.0%
Suppliers	114	98	16.4%
Interest capitalized in inventories	126	140	-9.7%
Provision for Cancellations	242	293	-17.5%
<b>Total</b>	<b>4,634</b>	<b>4,650</b>	<b>-0.3%</b>

In addition to the actual advance payments from customers, the "Advances from Customers" account comprises liabilities, which stem from physical swaps in land purchases (counterpart entries to land swaps), value at cost price. Under this account, land for future real estate incorporation amounts to R\$394 million and incorporated real estate projects to R\$307 million, totaling R\$701 million, corresponding to the book value of swapped units. Such obligations shall be written off by following the same procedure as that used for sales revenue recognition, with no actual cash outflows.

Advances from Customers	4Q19 R\$ MM	3Q19 R\$ MM	4Q19 x 3Q19
Receiving of real estate sales	148	141	5.3%
Land for future incorporation	394	341	15.4%
Incorporated real estate units	307	245	25.2%
<b>Total</b>	<b>849</b>	<b>727</b>	<b>16.8%</b>

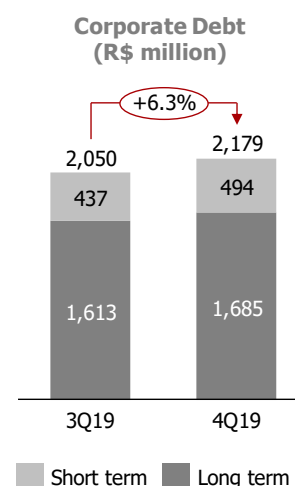
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$557 million, R\$343 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	4Q19 R\$ MM	3Q19 R\$ MM	4Q19 x 3Q19
Incorporated	343	324	5.9%
Others	214	137	56.2%
<b>Total</b>	<b>557</b>	<b>461</b>	<b>20.8%</b>

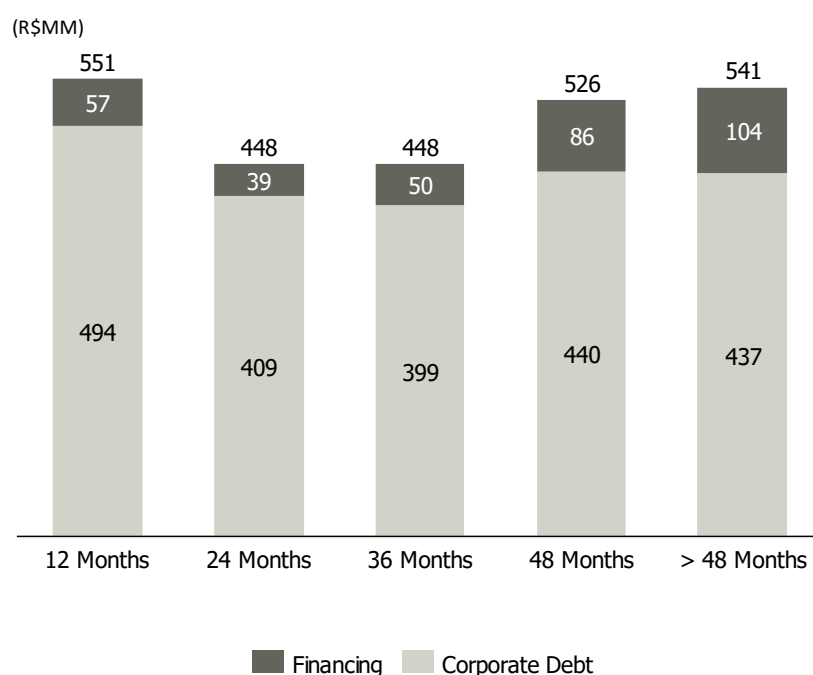
### DEBT

On December 31, 2019, gross debt including accrued interest accounted R\$2,503 million, 2.7% higher than the amount of R\$2,437 million reported on September 30, 2019.

The balance of debt denominated in local currency and totally connected with the construction financing accounted for 13.3% of the total debt (without accrued interest) and decreased by 17.7% in the quarter.



Debt (R\$ million)	4Q19	3Q19	4Q19 x 3Q19
Construction financing - local currency	335	407	-17.7%
Loans - local currency	2,179	2,050	6.3%
<b>Sub total</b>	<b>2,514</b>	<b>2,457</b>	<b>2.3%</b>
Interest - local currency	-10	-20	-49.0%
<b>Total</b>	<b>2,503</b>	<b>2,437</b>	<b>2.7%</b>



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 86.7% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost	Balance
<b>Corporate Debt</b>				
10th Debenture Issue	2018	Jul-20	102% of CDI	150
Cyma Debenture*	2017	Oct-22	- *	4
1st Issue of CRERs - Brazil Realty	2011	Jun-23	107% of CDI	43
7th Issue of CRERs - Brazil Realty	2016	Dec-20	104% of CDI	30
8th Issue of CRERs - Brazil Realty	2018	Jun-22	102% of CDI	390
102nd, 103rd and 134th Issues of CRERs - Gaia	2017-2019	2023-2035	CDI + 1,2% p.y.	190
211th Issue of CRERs - RB Capital	2019	Apr-24	100% of CDI	100
212th Issue of CRERs - RB Capital	2019	Jul-24	100% of CDI	602
234th Issue of CRERs - RB Capital	2019	Nov-22	108% of CDI	50
CCB Banco Safra	2018	Sep-22	110% of CDI	300
CCB Banco do Brasil	2018	Jan-22	110% of CDI	150
BNDES	2013	2025-2027	TJLP + 3.78% p.y.	70
CCB Bradesco	2018	Aug-22	104% of CDI	100
<b>Subtotal</b>			<b>~109% of CDI</b>	<b>2,179</b>

\* Cost of debt: 0.3% of net revenue of units sold from the Legacy Klabin project.

The Company's net debt amounted to R\$851 million, an increase of 22.3% from 3Q19.

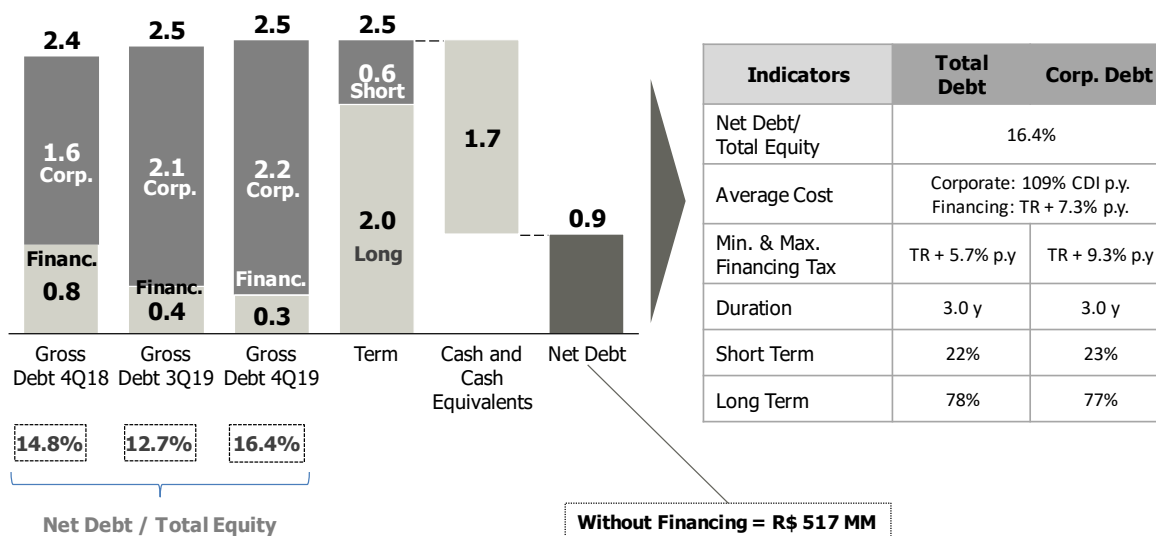
In R\$ million	4Q19	3Q19	4Q19 x 3Q19
Long-Term Debt	1,963	1,953	0.5%
Short-Term Debt	551	504	9.3%
Total Debt	2,514	2,457	2.3%
Cash and Cash Equivalents	1,365	1,490	-8.4%
Long-Term Financial Investments	298	271	10.0%
Total Cash and Equivalents	1,663	1,761	-5.6%
<b>Net Debt</b>	<b>851</b>	<b>696</b>	<b>22.3%</b>



The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, showed a quarter-over-quarter increase due to R\$400 million in dividends paid in the period, reaching 16.4% by the end of the quarter, reinforcing Cyrela's commitment to maintain this index in healthy levels and ratifying the financial strength of the company.

In R\$ million	4Q19	3Q19	% Chg
Net Debt	851	696	22.3%
Shareholders Equity	5,175	5,481	-5.6%
Construction Financing	335	407	-17.7%
Net Debt / Shareholders Equity	16.4%	12.7%	3.7 p.p.
Net Debt (ex Financing) / Shareholders Equity	10.0%	5.3%	4.7 p.p.

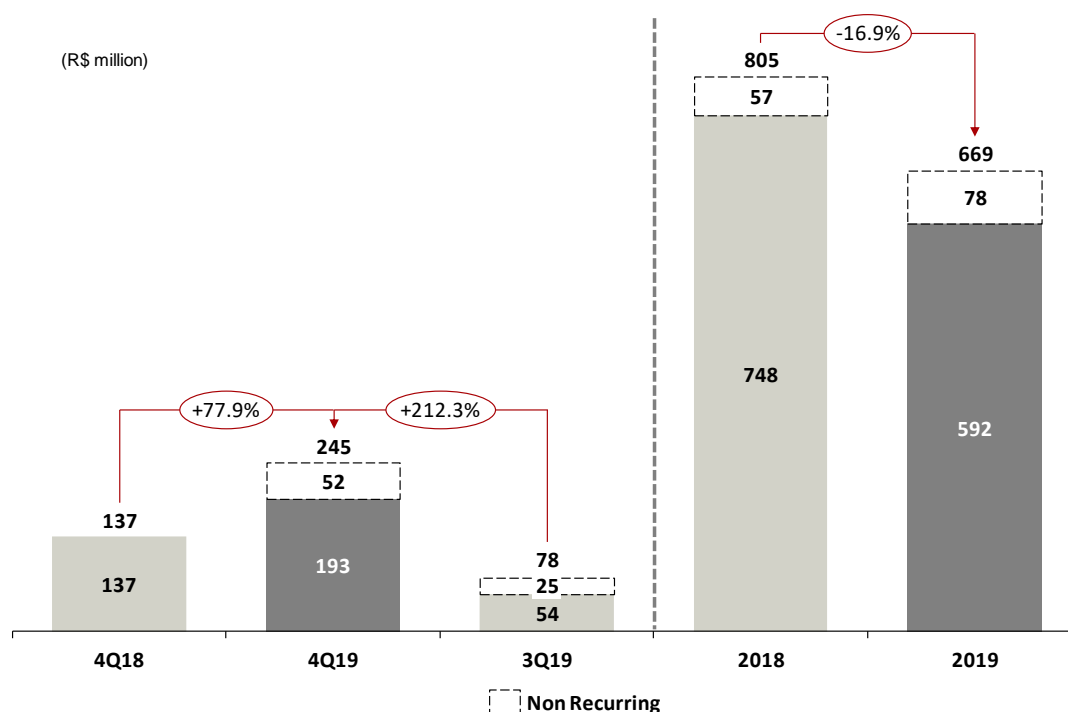
### Debt Overview



### CASH GENERATION

In 4Q19, the Company recorded cash generation of R\$245 million, versus R\$78 million in 3Q19 and R\$137 million in 4Q18.

There was a cash inflow in the quarter that totaled R\$52 million related to the deal with Canada Pension Plan Investment Board (CPPIB).



Cash Burn/Generation (R\$ MM)	4Q19 R\$ MM	3Q19 R\$ MM	Chg % 4Q19 x 3Q19	4Q18 R\$ MM	Chg % 4Q19 x 4Q18	2019 R\$ MM	2018 R\$ MM	Chg % 2019 x 2018
Total Debt (Gross Debt without Interest payable)	2,514	2,457	2.3%	2,369	6.1%	2,514	2,369	6.1%
Total Cash	1,663	1,761	-5.6%	1,549	7.4%	1,663	1,549	7.4%
Net Debt	851	696	22.3%	820	3.8%	851	820	3.8%
Δ Accountant Debt Change	(155)	(222)	-30.0%	(93)	68.0%	-31	375	n.a.
(+) Buyback Program	-	-	0.0%	-	0.0%	0	0	0.0%
(+) Dividends	400	300	33.3%	230	73.9%	700	430	62.8%
Operational Cash Generation/Burn	245	78	213.5%	137	77.9%	669	805	-16.9%
(+) Acquisition of Equity Interest	(52)	(25)	112.2%	-	0.0%	(78)	(57)	35.7%
Operational Cash Generation/Burn	193	55	253.3%	137	40.1%	592	748	-20.9%

## **SUBSEQUENT EVENTS**

In February 2020, the Company announced through a Material Fact Notice that Cury Construtora e Incorporadora S.A. had filed with the CVM [Comissão de Valores Mobiliários, or Brazilian Securities Commission] an application for registration as an issuer of securities, under category “A”, for an Initial Public Offering for Primary and Secondary Trading on the Brazilian OTC market, and with B3 S.A – Brasil, Bolsa, Balcão – B3 an application for listing in the special corporate governance segment named Novo Mercado.

On March 11, 2020, the World Health Organization declared coronavirus (COVID-19) a pandemic. Since then, the virus has been spreading rapidly worldwide. The Company is closely monitoring all developments and taking mitigation measures to ensure the safety of all its stakeholders.

## ANNEX I – BALANCE SHEET

<b>Consolidated Balance Sheet</b>		
R\$ million		
	<b>December 31, 2019</b>	<b>September 30, 2019</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>5,353</b>	<b>5,751</b>
Cash and Cash Equivalents	212	87
Marketable Securities	1,153	1,403
Accounts Receivable	1,252	1,295
Marketable Real Estate	2,638	2,850
Recoverable Taxes and Contributions	18	34
Deferred Taxes and Contributions	0	1
Selling Expenses to Be Recognized	13	10
Anticipated Expenses	13	7
Other Receivables	55	64
<b>Non-Current Assets</b>	<b>4,634</b>	<b>4,221</b>
<b>Long Term</b>	<b>3,699</b>	<b>3,273</b>
Accounts Receivable	818	655
Marketable Securities	298	271
Checking Accounts with Partners in Projects	17	16
Related Parties	369	347
Recoverable Taxes and Contributions	140	122
Deferred Income Tax and Social Contribution	0	1
Marketable Real Estate	1,996	1,800
Other Receivables	62	63
<b>Permanent</b>	<b>935</b>	<b>947</b>
Investment in Controlled Companies	815	833
Fixed Assets	92	85
Intangible	28	30
<b>Total Assets</b>	<b>9,988</b>	<b>9,971</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>	<b>2,190</b>	<b>1,999</b>
Loans and Financing	180	174
Debentures	155	153
Real Estate Certificates - CRER	218	169
Suppliers and provision for guarantees	201	238
Taxes and Contributions Payable	28	36
Deferred Taxes and Contributions	30	27
Payroll, social charges and profit sharing	51	57
Real Estate Acquisition Payable	551	450
Dividends Payable	99	-
Related Parties	111	62
Checking Accounts with Partners in Projects	46	43
Advances from Customers	345	319
Provisions for labour, civil and fiscal risks	84	124
Other Payables	92	146
<b>Long Term</b>	<b>2,622</b>	<b>2,492</b>
Loans and Financing	757	830
Debentures	4	4
Real Estate Certificates - CRER	1,191	1,107
Suppliers and provision for guarantees	40	40
Real Estate Acquisition Payable	7	11
Provisions for labour, civil and fiscal risks	65	40
Deferred Income Tax and Social Contribution	56	53
Advances from Customers	503	408
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,175</b>	<b>5,481</b>
<b>Minority Equity</b>	<b>413</b>	<b>368</b>
<b>Shareholders' Equity</b>	<b>4,762</b>	<b>5,112</b>
Capital Stock	3,396	3,396
Capital Reserve	(72)	(72)
Legal Reserve	312	291
Surplus Reserve	1,320	1,423
Treasury Shares	(193)	(193)
Profit / Losses	-	267
Other Comprehensive Income	(0)	0
<b>Total Liabilities and Shareholders' Equity</b>	<b>9,988</b>	<b>9,971</b>

## ANNEX II – INCOME STATEMENT

<b>Consolidated Income Statement</b>						
R\$ million						
	4Q19	3Q19	% Change	2019	2018	% Change
<b>Gross Revenue of Sales and/or Services</b>						
Real Estate Development and Resales	1,167	902	29.4%	3,867	3,156	22.5%
Lots for Development	6	8	-28.8%	35	52	-32.8%
Services Rendered	8	8	-2.9%	25	23	7.6%
Cancellations Provision	85	42	102.5%	106	-	-
Deductions from Gross Revenue	(32)	(25)	27.7%	(102)	(85)	19.6%
<b>Total Net Revenue</b>	<b>1,233</b>	<b>935</b>	<b>31.9%</b>	<b>3,931</b>	<b>3,146</b>	<b>24.9%</b>
<b>Cost of Goods and/or Services Sold</b>						
Real Estate Sales and Resales	(783)	(609)	28.6%	(2,612)	(2,272)	15.0%
Lots for Development	(4)	(5)	-30.1%	(20)	(22)	-5.8%
Cancellations Provision	(57)	(30)	88.0%	(68)	-	-
Services Rendered and Others	(5)	(2)	165.7%	(15)	(18)	-15.0%
<b>Cost of Goods and/or Services Sold</b>	<b>(848)</b>	<b>(646)</b>	<b>31.3%</b>	<b>(2,715)</b>	<b>(2,311)</b>	<b>17.5%</b>
<b>Gross Profit (Loss)</b>	<b>385</b>	<b>289</b>	<b>33.2%</b>	<b>1,216</b>	<b>835</b>	<b>45.6%</b>
<b>Operating (Expenses) Revenues</b>						
Selling Expenses	(101)	(95)	5.3%	(382)	(333)	14.8%
General and Administrative Expenses	(112)	(103)	8.7%	(388)	(365)	6.5%
Management's Fees	(1)	(1)	-0.6%	(5)	(5)	-4.0%
Equity Result and Other Appreciations	18	36	-50.3%	104	108	-3.2%
Other Results in Investments	53	22	147.8%	86	16	422.6%
Financial Expenses	(41)	(39)	6.4%	(150)	(151)	-0.6%
Financial Revenues	43	48	-10.0%	181	173	4.3%
Other Operating Expenses/Revenues	(7)	(12)	-41.4%	(41)	(204)	-80.0%
	<b>(148)</b>	<b>(146)</b>	<b>1.6%</b>	<b>(595)</b>	<b>(760)</b>	<b>-21.7%</b>
<b>Earnings Before Income Taxes on Profit and Shareholders</b>	<b>237</b>	<b>143</b>	<b>65.5%</b>	<b>620</b>	<b>75</b>	<b>732.2%</b>
Deferred	(3)	0	n.a	(3)	(1)	169.0%
Current	(24)	(22)	8.8%	(83)	(67)	23.4%
<b>Tax and Social Contribution</b>	<b>(27)</b>	<b>(22)</b>	<b>25.5%</b>	<b>(86)</b>	<b>(69)</b>	<b>25.7%</b>
<b>Income (Loss) Before Minority Interest</b>	<b>209</b>	<b>121</b>	<b>72.7%</b>	<b>534</b>	<b>6</b>	<b>8768.0%</b>
Minority Interest	(60)	(17)	256.4%	(118)	(90)	31.1%
<b>Net Income (Loss)</b>	<b>149</b>	<b>104</b>	<b>43.0%</b>	<b>416</b>	<b>(84)</b>	<b>n.a</b>

**ANNEX III – REVENUE RECOGNITION**

\*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	LAUNCH DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ thd)		% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ thd)	
			4Q19	4Q18	4Q19	4Q18	2019	2018	2019	2018
One Sixty	High-end	Apr-16	1.0%	5.6%	65	21	12%	19%	167	74
Riserva Golf	High-end	Jul-14	0.0%	0.1%	40	27	0%	10%	61	40
Heritage	High-end	Mar-17	7.8%	4.8%	19	12	30%	14%	74	41
Living Resort	Middle	Dec-16	4.8%	7.3%	16	11	25%	24%	53	41
Plano & Pq. São Vicente	MCMV 2 and 3	Jul-18	5.1%	15.8%	14	14	45%	53%	59	35
Living Privilege	Middle	May-18	9.6%	2.9%	13	7	20%	43%	29	55
Living Magic 2	Middle	Apr-16	0.1%	5.1%	12	9	5%	34%	32	52
Plano & Cursino - Oúvires I	MCMV 2 and 3	Sep-18	8.4%	10.7%	11	4	56%	40%	44	14
Vidamérica Clube Residencial	High-end	May-15	0.0%	0.1%	10	3	0%	23%	28	(22)
Cyrela Hereditã	High-end	Dec-16	1.8%	9.3%	10	9	20%	41%	40	37
Like Residencial Club	High-end	Sep-15	0.0%	0.5%	10	10	0%	35%	46	23
Living Wish Lapa	Middle	Jul-17	6.6%	9.4%	9	13	36%	20%	49	34
Living Moovie	Middle	Jun-15	0.0%	0.5%	9	1	0%	10%	13	10
Move Tijuca	High-end	Sep-18	8.0%	1.4%	9	2	23%	43%	27	48
Praticidade	High-end	Dec-17	7.7%	9.0%	9	8	34%	18%	26	20
Tree Morumbi	High-end	Aug-14	0.0%	0.0%	8	3	0%	0%	18	3
Plano & Cupecê I	MCMV 2 and 3	Sep-18	6.4%	12.5%	8	7	45%	52%	37	21
Way Orquidário	Middle	Aug-13	0.0%	0.1%	7	1	0%	40%	18	65
Living Magic	Middle	Jan-15	0.0%	0.0%	7	1	0%	5%	21	(8)
Mistí	High-end	Oct-14	0.0%	0.0%	7	5	0%	0%	29	(6)
Fatto Evidence	MCMV 2 and 3	Sep-17	11.4%	5.1%	7	4	43%	7%	29	10
Living Near Pacaembu	Middle	Dec-17	8.6%	2.5%	7	3	34%	9%	28	16
Living Exclusive	Middle	Nov-17	9.5%	4.6%	6	3	41%	9%	26	6
Moova	High-end	Oct-17	11.3%	6.8%	6	3	47%	20%	23	10
Praça Piratininga	Middle	Jul-16	0.2%	7.6%	6	9	7.4%	29.5%	22	34
<b>Other Projects</b>					<b>234</b>	<b>1,167</b>			<b>1,298</b>	<b>2,555</b>
<b>Sub-Total</b>					<b>559</b>	<b>1,357</b>			<b>2,297</b>	<b>3,208</b>
<b>Projects begun after September, 2018</b>										
Artisan Moema	High-end	Dec-19	53.9%	0.0%	72	-	54%	0%	72	0%
Living Infinity	Middle	Nov-19	42.8%	0.0%	62	-	43%	0%	62	0%
One Park	High-end	Dec-19	49.7%	0.0%	60	-	50%	0%	60	0%
Atmosfera	High-end	Dec-19	36.4%	0.0%	46	-	36%	0%	46	0%
Plano & José Bonifácio - Hasegawa I	MCMV 2 and 3	Feb-19	95.7%	0.0%	40	-	96%	0%	40	0%
Cyrela For You	High-end	Nov-19	42.1%	0.0%	35	-	42%	0%	35	0%
Glass Art By Yoo	High-end	Sep-19	1.0%	0.0%	26	-	40%	0%	49	0%
Cyrela Arti Perdizes	High-end	Dec-19	32.9%	0.0%	17	-	33%	0%	17	0%
Plano&Pirituba - Serra Da Velha	MCMV 2 and 3	May-19	27.4%	0.0%	17	-	61%	0%	32	0%
Plano&Estação Vila Sonia - Caminho Do Engenho	MCMV 2 and 3	Aug-19	19.1%	0.0%	15	-	64%	0%	31	0%
Plano & Cursino - Oúvires II	MCMV 2 and 3	Feb-19	14.3%	0.0%	14	-	85%	0%	52	0%
Vivaz Santo Amaro	MCMV 2 and 3	Nov-19	32.2%	0.0%	13	-	32%	0%	13	0%
Living Wish Tatuapé	Middle	Sep-19	1.5%	0.0%	12	-	32%	0%	34	0%
Nativ	High-end	Jun-19	3.5%	0.0%	12	-	43%	0%	103	0%
Plano & Butanta - Manoel Dias	MCMV 2 and 3	May-19	28.3%	0.0%	12	-	65%	0%	22	0%
<b>Other Projects</b>					<b>161</b>	<b>-</b>			<b>937</b>	<b>-</b>
<b>Sub-Total</b>					<b>614</b>	<b>-</b>			<b>1,605</b>	<b>-</b>
<b>Total</b>					<b>1,172</b>	<b>1,357</b>			<b>3,902</b>	<b>3,208</b>

## ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	%CBR
1 Vivaz Itaquera	1Q19	Jan-19	SP	86.2	18,152	475	MCMV 2 and 3	100%
2 Atmosfera Brooklin	1Q19	Mar-19	SP	141.9	15,793	219	High end	100%
3 Living Wish Panamby	1Q19	Mar-19	SP	125.3	19,477	210	Middle	80%
4 Ville Texas	1Q19	Mar-19	MG	43.4	15,792	336	MCMV 2 and 3	49%
5 Ville Estancia	1Q19	Mar-19	MG	17.0	4,324	92	MCMV 2 and 3	49%
6 Plano & Piratuba - Serra da Velha	1Q19	Mar-19	SP	65.5	16,166	400	MCMV 2 and 3	50%
7 Plano & Estação Campo Limpo - Serra Ribeiro III	1Q19	Mar-19	SP	38.6	8,268	242	MCMV 2 and 3	50%
8 Ville Firenze	1Q19	Mar-19	MG	15.0	4,136	88	MCMV 2 and 3	49%
9 Ville Vermont	1Q19	Mar-19	MG	13.6	4,512	96	MCMV 2 and 3	49%
10 Skyline Jockey	2Q19	Apr-19	SP	182.4	21,019	183	High end	70%
11 Living Wish Mooca	2Q19	Apr-19	SP	122.1	17,161	177	Middle	100%
12 Vista Park - Fase 5	2Q19	Apr-19	SP - Other	63.2	13,999	248	Middle	100%
13 Prime Altos Do Germânia	2Q19	Apr-19	South	59.2	8,652	137	Middle	80%
14 ON	2Q19	Apr-19	RJ	209.7	14,633	126	High end	100%
15 Único Sacomã	2Q19	Apr-19	SP	66.0	15,250	374	MCMV 2 and 3	50%
16 Ville Everest	2Q19	Apr-19	MG	10.5	2,820	60	MCMV 2 and 3	49%
17 Living Dream Panamby	2Q19	May-19	SP	108.6	16,211	232	Middle	80%
18 Vivaz Jardim Piratuba	2Q19	May-19	SP	89.5	20,287	472	MCMV 2 and 3	100%
19 Start Tijuca	2Q19	May-19	RJ	47.4	6,450	96	Middle	100%
20 JP Redenção	2Q19	May-19	South	76.6	8,812	329	High end	80%
21 Dez Gamelinha	2Q19	Jun-19	SP	66.7	16,567	399	MCMV 2 and 3	50%
22 Viva Mais São Gonçalo	2Q19	Jun-19	RJ	61.5	18,170	400	MCMV 2 and 3	50%
23 Grandmond	2Q19	Jun-19	SP	204.6	21,891	164	High end	96%
24 Greenmond	2Q19	Jun-19	SP	194.3	20,725	252	High end	96%
25 Living Elegance São Paulo	2Q19	Jun-19	SP	131.3	18,553	287	Middle	100%
26 Nativ Tatuapé	2Q19	Jun-19	SP	251.0	33,127	352	High end	50%
27 Ville Cristal	2Q19	Jun-19	MG	13.4	4,512	96	MCMV 2 and 3	49%
28 Ville Hollywood - Fase III	2Q19	Jun-19	MG	15.2	3,572	76	MCMV 2 and 3	49%
29 Plano & Estação Vila Sônia Caminho do Engenho	2Q19	Jun-19	SP	63.2	11,264	379	MCMV 2 and 3	50%
30 Plano & Parque do Carmo lososuke I	2Q19	Jun-19	SP	50.1	12,043	298	MCMV 2 and 3	50%
31 Vivaz Taboão Da Serra	3Q19	Jul-19	SP	71.9	15,316	332	MCMV 2 and 3	100%
32 Moema by Cyrela	3Q19	Jul-19	SP	117.4	8,612	65	High end	80%
33 Vivaz Del Castilho	3Q19	Jul-19	RJ	104.4	22,464	465	MCMV 2 and 3	100%
34 Dez Vila Das Belezas	3Q19	Jul-19	SP	60.9	42,890	354	MCMV 2 and 3	50%
35 Connect 1D	3Q19	Aug-19	South	73.4	10,320	350	Middle	80%
36 Vivaz Santo Amaro	3Q19	Aug-19	SP	76.8	14,257	403	MCMV 2 and 3	100%
37 Open Gallery & Design	3Q19	Aug-19	RJ	75.4	5,170	44	High end	100%
38 Glass Art by YOO	3Q19	Sep-19	SP	187.9	15,821	184	High end	100%
39 Living Wish Tatuapé	3Q19	Sep-19	SP	121.0	17,175	193	Middle	100%
40 Plano & Sacomã - Antônio Gomes Ferreira III	3Q19	Sep-19	SP	81.6	16,075	494	MCMV 2 and 3	50%
41 Único Penha	3Q19	Sep-19	SP	87.2	16,076	400	MCMV 2 and 3	50%
42 Dez Cursino	3Q19	Sep-19	SP	77.7	16,076	400	MCMV 2 and 3	25%
43 Dez Gamelinha II	3Q19	Sep-19	SP	70.2	16,567	399	MCMV 2 and 3	50%
44 Plano & Butantã - Edvard Camilo I	3Q19	Sep-19	SP	47.6	11,397	282	MCMV 2 and 3	50%
45 Plano & Penha - Manuel Leiroz I	3Q19	Sep-19	SP	40.5	7,140	240	MCMV 2 and 3	50%
46 Completo Parque Brito	3Q19	Sep-19	RJ	73.8	21,920	500	MCMV 2 and 3	50%
47 Plano & Vila Carmosina - Victorio Santim	3Q19	Sep-19	SP	83.0	16,075	494	MCMV 2 and 3	50%
48 Plano & Estação Campo Limpo - Serra Ribeiro I	3Q19	Sep-19	SP	56.6	13,336	330	MCMV 2 and 3	50%
49 Plano & Bairro do Limão - Bartolomeu do Canto	3Q19	Sep-19	SP	61.2	11,198	379	MCMV 2 and 3	50%
50 Artisan Moema	3Q19	Sep-19	SP	160.5	10,473	71	High end	50%
51 Plano & Penha - Manuel Leiroz III	3Q19	Sep-19	SP	28.6	6,062	150	MCMV 2 and 3	50%
52 Plano & Reserva do Carmo - Hasegawa II	3Q19	Sep-19	SP	19.9	4,462	120	MCMV 2 and 3	50%
53 Cyrela Arti Perdizes	4Q19	Oct-19	SP	105.8	10,566	168	High end	100%
54 One Park Perdizes	4Q19	Oct-19	SP	197.2	15,449	103	High end	60%
55 Dez Parque Das Bandeiras	4Q19	Oct-19	SP	81.2	17,654	406	MCMV 2 and 3	50%
56 Ville Roma	4Q19	Oct-19	RJ	59.5	14,141	288	MCMV 2 and 3	49%
57 Ville Firenze II	4Q19	Oct-19	MG	15.6	4,418	93	MCMV 2 and 3	49%
58 Plano & Reserva do Carmo - Hasegawa II - G a H	4Q19	Oct-19	RJ	6.7	1,487	40	MCMV 2 and 3	50%
59 Completo Piedade	4Q19	Oct-19	RJ	71.6	21,920	500	MCMV 2 and 3	50%
60 Plano & Penha - Manuel Leiroz III - Torre B	4Q19	Oct-19	RJ	27.1	5,658	142	MCMV 2 and 3	50%
61 Cyrela For You	4Q19	Nov-19	SP	115.6	10,340	329	High end	75%
62 Living Infinity	4Q19	Nov-19	SP	161.0	21,462	265	Middle	75%
63 Way Orquidário	4Q19	Nov-19	SP - Other	141.9	25,291	364	Middle	100%
64 Vivaz São Cristóvão	4Q19	Nov-19	RJ	42.1	8,052	188	MCMV 2 and 3	100%
65 Atmosfera	4Q19	Nov-19	South	215.6	19,521	255	High end	80%
66 Reserva Girassol	4Q19	Nov-19	MG	51.6	11,228	240	MCMV 2 and 3	50%
67 Galeria 635 - Guaicurus	4Q19	Nov-19	RJ	100.6	14,979	500	MCMV 2 and 3	91%
68 Laguna 430 by Plano e Plano	4Q19	Nov-19	RJ	106.9	13,603	491	MCMV 2 and 3	91%
69 Ville Europa	4Q19	Nov-19	MG	23.0	5,264	112	MCMV 2 and 3	49%
70 Ville Firenze III	4Q19	Nov-19	MG	16.6	3,901	96	MCMV 2 and 3	49%
71 Ville Honolulu	4Q19	Nov-19	MG	17.6	3,928	83	MCMV 2 and 3	49%
72 Urban Mooca	4Q19	Nov-19	SP	93.5	18,195	496	MCMV 2 and 3	50%
73 Urban Mooca 2	4Q19	Nov-19	SP	38.6	7,042	224	MCMV 2 and 3	50%
74 Dez Vila Das Belezas 2	4Q19	Nov-19	SP	58.6	14,025	344	MCMV 2 and 3	50%
75 Mérito Jacarepaguá	4Q19	Nov-19	RJ	114.3	21,521	500	MCMV 2 and 3	25%
76 Iconyc	4Q19	Dec-19	SP	290.2	22,621	250	High end	100%
77 Living Magic Rudge Ramos	4Q19	Dec-19	SP - Other	141.4	28,691	474	Middle	100%
78 Plano & Reserva da Vila - Vila Ema	4Q19	Dec-19	SP	70.9	11,942	398	MCMV 2 and 3	50%
79 Plano & Mooca I - Torre A	4Q19	Dec-19	SP	24.0	4,342	145	MCMV 2 and 3	50%
<b>Total</b>			<b>79</b>	<b>6,799.3</b>	<b>1,088,461</b>	<b>21,438</b>		<b>75%</b>

## 4Q19

Region	Launched PSV			CBR Launched			%CBR			Units			Average Price			PSV - Swaps			%Sold with		
	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %	4Q19	4Q18	Chg p.p.	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %	4Q19	4Q18	Chg p.p.
São Paulo	1,478	1,834	-19.4%	1,111	1,095	1.5%	75.2%	59.7%	15.5 p.p.	4,301	5,400	-20.4%	7,804	7,310	6.7%	56	91	-38.4%	38.6%	47.7%	-8.1 p.p.
São Paulo - Other Cities	283	0	0.0%	283	0	0.0%	100.0%	0.0%	100.0 p.p.	838	0	0.0%	5,249	0	0.0%	12	0	0.0%	37.7%	0.0%	37.7 p.p.
Rio de Janeiro	288	622	-53.8%	136	549	-75.3%	47.2%	88.3%	-41.1 p.p.	1,476	790	86.8%	4,381	11,530	-62.0%	22	137	-83.6%	48.2%	63.3%	-15.1 p.p.
Minas Gerais	73	0	0.0%	36	0	0.0%	49.0%	0.0%	49.0 p.p.	384	0	0.0%	4,160	0	0.0%	5	0	0.0%	85.7%	0.0%	85.7 p.p.
Espírito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	52	100	-48.2%	26	49	-47.1%	50.0%	49.0%	1.0 p.p.	240	507	-52.7%	4,595	4,177	10.0%	0	12	-100.0%	8.8%	0.0%	8.8 p.p.
South	216	150	43.7%	173	131	32.1%	80.0%	87.1%	-7.1 p.p.	255	378	-32.5%	11,046	9,578	15.3%	30	14	120.6%	58.8%	62.7%	-3.9 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
<b>Total</b>	<b>2,389</b>	<b>2,705</b>	<b>-11.7%</b>	<b>1,764</b>	<b>1,823</b>	<b>-3.2%</b>	<b>73.9%</b>	<b>67.4%</b>	<b>6.5 p.p.</b>	<b>7,494</b>	<b>7,075</b>	<b>5.9%</b>	<b>6,686</b>	<b>7,858</b>	<b>-14.9%</b>	<b>125</b>	<b>255</b>	<b>-50.9%</b>	<b>42.6%</b>	<b>52.5%</b>	<b>-9.8 p.p.</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %	4Q19	4Q18	Chg p.p.	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %	4Q19	4Q18	Chg p.p.
High end	925	1,453	-36.4%	774	1,081	-28.4%	83.7%	74.4%	9.3 p.p.	1,105	1,418	-22.1%	11,778	15,499	-24.0%	63	202	-68.7%	52.8%	88.4%	-35.6 p.p.
Middle	444	336	32.3%	404	323	25.2%	90.9%	96.1%	-5.2 p.p.	1,103	703	56.9%	5,889	6,888	-14.5%	35	30	16.0%	51.0%	53.3%	-2.4 p.p.
MCM/2 and 3	1,020	916	11.3%	587	420	39.8%	57.5%	45.8%	11.7 p.p.	5,286	4,954	6.7%	5,016	4,542	10.5%	27	23	18.4%	38.8%	42.1%	-3.3 p.p.
<b>Total</b>	<b>2,389</b>	<b>2,705</b>	<b>-11.7%</b>	<b>1,764</b>	<b>1,823</b>	<b>-3.2%</b>	<b>73.9%</b>	<b>67.4%</b>	<b>6.5 p.p.</b>	<b>7,494</b>	<b>7,075</b>	<b>5.9%</b>	<b>6,686</b>	<b>7,858</b>	<b>-14.9%</b>	<b>125</b>	<b>255</b>	<b>-50.9%</b>	<b>42.6%</b>	<b>52.5%</b>	<b>-9.8 p.p.</b>

## 2019

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	2019	2018	Chg %	2019	2018	Chg %	2019	2018	Chg p.p.	2019	2018	Chg %	2019	2018	Chg %	2019	2018	Chg %	2019	2018	Chg p.p.
São Paulo	4,916	3,194	53.9%	3,649	1,968	85.4%	74.2%	61.6%	12.6 p.p.	14,706	10,134	45.1%	6,551	6,772	-3.3%	200	166	20.3%	57.1%	63.1%	-6.0 p.p.
São Paulo - Other Cities	347	220	57.5%	347	194	79.0%	100.0%	88.0%	12.0 p.p.	1,086	608	78.6%	5,098	6,941	-26.5%	18	17	5.5%	31.9%	70.4%	-38.5 p.p.
Rio de Janeiro	860	1,103	-22.1%	640	889	-28.0%	74.5%	80.6%	-6.1 p.p.	3,107	2,884	7.7%	5,567	7,019	-20.7%	55	166	-66.8%	67.0%	63.2%	3.8 p.p.
Minas Gerais	201	0	0.0%	88	0	0.0%	49.0%	0.0%	49.0 p.p.	1,228	0	0.0%	3,515	0	0.0%	14	0	0.0%	57.9%	0.0%	57.9 p.p.
Espírito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	52	148	-65.1%	26	73	-64.6%	50.0%	49.3%	0.7 p.p.	240	775	-69.0%	4,595	3,965	15.9%	0	18	-100.0%	15.0%	15.6%	-0.6 p.p.
South	425	374	13.6%	340	311	9.3%	80.0%	83.1%	-3.1 p.p.	1,071	744	44.0%	8,980	10,453	-14.1%	48	19	157.9%	86.6%	54.8%	31.7 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
<b>Total</b>	<b>6,799</b>	<b>5,039</b>	<b>34.9%</b>	<b>5,100</b>	<b>3,435</b>	<b>48.5%</b>	<b>75.0%</b>	<b>68.2%</b>	<b>6.9 p.p.</b>	<b>21,438</b>	<b>15,145</b>	<b>41.6%</b>	<b>6,313</b>	<b>7,025</b>	<b>-10.1%</b>	<b>335</b>	<b>386</b>	<b>-13.4%</b>	<b>59.5%</b>	<b>62.4%</b>	<b>-2.9 p.p.</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	2019	2018	Chg %	2019	2018	Chg %	2019	2018	Chg p.p.	2019	2018	Chg %	2019	2018	Chg %	2019	2018	Chg %	2019	2018	Chg p.p.
High end	2,726	2,259	20.7%	2,259	1,748	29.3%	82.9%	77.4%	5.5 p.p.	3,094	2,352	31.5%	10,709	13,654	-21.6%	214	274	-22.1%	69.6%	63.1%	6.5 p.p.
Middle	1,296	754	71.8%	1,182	690	71.3%	91.2%	91.5%	-0.3 p.p.	3,033	1,736	74.7%	6,369	6,635	-4.0%	66	72	-8.7%	71.3%	70.4%	1.0 p.p.
MCM/2 and 3	2,777	2,026	37.1%	1,659	997	66.4%	59.7%	49.2%	10.5 p.p.	15,311	11,057	38.5%	4,405	4,457	-1.2%	55	40	37.1%	55.2%	63.2%	-8.1 p.p.
<b>Total</b>	<b>6,799</b>	<b>5,039</b>	<b>34.9%</b>	<b>5,100</b>	<b>3,435</b>	<b>48.5%</b>	<b>75.0%</b>	<b>68.2%</b>	<b>6.9 p.p.</b>	<b>21,438</b>	<b>15,145</b>	<b>41.6%</b>	<b>6,313</b>	<b>7,025</b>	<b>-10.1%</b>	<b>335</b>	<b>386</b>	<b>-13.4%</b>	<b>59.5%</b>	<b>62.4%</b>	<b>-2.9 p.p.</b>



## ANNEX V – SALES

## 4Q19

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %	4Q19	4Q18	Chg p.p.
São Paulo	1,281	1,491	-14.1%	3,550	3,693	-3.9%	166,943	210,509	-20.7%	8,163	7,361	10.9%	73.4%	62.2%	11.3 p.p.
São Paulo - Other Cities	199	161	23.5%	614	666	-7.8%	53,068	57,355	-7.5%	5,560	4,916	13.1%	96.4%	77.4%	19.0 p.p.
Rio de Janeiro	317	566	-43.9%	1,172	822	42.6%	62,050	62,384	-0.5%	5,977	10,411	-42.6%	69.5%	87.8%	-18.2 p.p.
Minas Gerais	83	53	54.5%	407	277	46.9%	24,147	15,220	58.7%	5,036	5,359	-6.0%	0.0%	0.0%	0.0 p.p.
Espírito Santo	2	3	-44.6%	6	9	-33.3%	345	689	-49.9%	4,401	4,489	-2.0%	60.0%	60.0%	-0.0 p.p.
North	12	12	3.2%	39	33	18.2%	2,306	2,559	-9.9%	5,438	4,923	10.5%	74.9%	85.4%	-10.5 p.p.
Midwest	15	2	494.3%	69	13	430.8%	4,870	1,423	242.2%	4,224	4,364	-3.2%	50.0%	55.1%	-5.1 p.p.
South	150	138	8.6%	168	299	-43.8%	13,353	13,178	1.3%	13,476	11,336	18.9%	80.4%	88.5%	-8.0 p.p.
Northeast	2	12	-86.6%	3	27	-88.9%	413	2,295	-82.0%	7,392	5,310	39.2%	110.6%	86.7%	23.9 p.p.
<b>Total</b>	<b>2,060</b>	<b>2,439</b>	<b>-15.5%</b>	<b>6,028</b>	<b>5,839</b>	<b>3.2%</b>	<b>327,496</b>	<b>365,611</b>	<b>-10.4%</b>	<b>7,358</b>	<b>7,663</b>	<b>-4.0%</b>	<b>74.5%</b>	<b>70.5%</b>	<b>3.9 p.p.</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %	4Q19	4Q18	Chg p.p.
High end	860	1,480	-41.9%	1,063	1,712	-37.9%	99,554	174,548	-43.0%	12,710	11,185	13.6%	82.4%	74.9%	7.5 p.p.
Middle	472	343	37.4%	1,130	875	29.1%	223,842	185,038	21.0%	5,676	4,929	15.2%	89.7%	93.2%	-3.5 p.p.
MCMV 2 and 3	728	616	18.2%	3,835	3,252	17.9%	4,100	6,025	-32.0%	4,068	3,904	4.2%	55.2%	47.3%	7.9 p.p.
<b>Total</b>	<b>2,060</b>	<b>2,439</b>	<b>-15.5%</b>	<b>6,028</b>	<b>5,839</b>	<b>3.2%</b>	<b>327,496</b>	<b>365,611</b>	<b>-10.4%</b>	<b>7,358</b>	<b>7,663</b>	<b>-4.0%</b>	<b>74.5%</b>	<b>70.5%</b>	<b>3.9 p.p.</b>

## 2019

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2019	2018	Chg %	2019	2018	Chg %	2019	2018	Chg %	2019	2018	Chg %	2019	2018	Chg p.p.
São Paulo	4,132	3,200	29.1%	11,469	9,329	22.9%	574,306	518,321	10.8%	7,810	6,817	0.0%	71.7%	63.0%	8.7 p.p.
São Paulo - Other Cities	541	369	46.5%	1,868	1,371	36.3%	186,346	193,435	-3.7%	5,156	5,075	1.6%	88.0%	81.5%	6.4 p.p.
Rio de Janeiro	1,081	1,045	3.4%	3,194	2,631	21.4%	192,958	202,889	-4.9%	6,798	6,995	-2.8%	80.8%	81.3%	-0.5 p.p.
Minas Gerais	239	54	340.3%	1,344	287	368.3%	55,692	32,444	71.7%	8,387	5,359	56.5%	50.3%	49.5%	0.8 p.p.
Espírito Santo	6	11	-46.4%	20	47	-57.4%	1,573	3,268	-51.9%	4,296	3,891	10.4%	60.0%	65.3%	-5.3 p.p.
North	28	48	-42.3%	86	148	-41.9%	6,506	15,631	-58.4%	4,721	4,117	14.7%	85.1%	85.5%	-0.4 p.p.
Midwest	56	37	51.0%	145	155	-6.5%	15,127	9,895	52.9%	4,600	4,733	-2.8%	50.0%	50.3%	-0.3 p.p.
South	478	244	96.0%	1,105	460	140.2%	56,716	41,063	38.1%	10,290	9,763	5.4%	83.2%	81.7%	1.6 p.p.
Northeast	15	47	-68.9%	27	73	-63.0%	3,140	10,340	-69.6%	6,383	5,776	10.5%	86.2%	75.0%	11.2 p.p.
<b>Total</b>	<b>6,575</b>	<b>5,056</b>	<b>30.1%</b>	<b>19,258</b>	<b>14,501</b>	<b>32.8%</b>	<b>1,092,365</b>	<b>1,027,286</b>	<b>6.3%</b>	<b>7,365</b>	<b>6,654</b>	<b>10.7%</b>	<b>74.5%</b>	<b>69.2%</b>	<b>5.2 p.p.</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2019	2018	Chg %	2019	2018	Chg %	2019	2018	Chg %	2019	2018	Chg %	2019	2018	Chg p.p.
High end	2,831	2,565	10.4%	3,638	3,268	11.3%	379,474	416,259	-8.8%	11,102	10,033	10.7%	79.5%	74.4%	5.1 p.p.
Middle	1,585	860	84.3%	3,948	2,436	62.1%	693,407	565,118	22.7%	5,954	4,973	19.7%	91.3%	91.9%	-0.5 p.p.
MCMV 2 and 3	2,159	1,630	32.4%	11,672	8,797	32.7%	19,484	45,909	-57.6%	3,901	4,078	-4.3%	55.6%	49.0%	6.6 p.p.
<b>Total</b>	<b>6,575</b>	<b>5,056</b>	<b>30.1%</b>	<b>19,258</b>	<b>14,501</b>	<b>32.8%</b>	<b>1,092,365</b>	<b>1,027,286</b>	<b>6.3%</b>	<b>7,365</b>	<b>6,654</b>	<b>10.7%</b>	<b>74.5%</b>	<b>69.2%</b>	<b>5.2 p.p.</b>

## ANNEX VI – LANDBANK

## Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	7,058	6,194	49	13,313	51.6%	90.3%
São Paulo - Other Cities	3,007	2,542	14	13,517	78.7%	88.5%
Rio de Janeiro	21,248	17,016	32	44,312	83.1%	91.9%
Minas Gerais	321	321	7	1,107	0.0%	90.0%
North	2,808	2,721	18	4,013	48.2%	76.5%
Midwest	673	540	7	3,189	96.4%	68.5%
South	1,331	1,245	12	2,826	42.0%	86.8%
Northeast	1,339	1,284	2	2,778	67.0%	87.1%
<b>Total</b>	<b>37,786</b>	<b>31,863</b>	<b>141</b>	<b>85,054</b>	<b>74.0%</b>	<b>89.4%</b>

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	31,722	26,383	87	61,704	76.7%	90.1%
Middle	4,221	3,785	36	14,833	56.9%	83.0%
MCMV 2 and 3	1,843	1,695	18	8,517	56.0%	92.7%
<b>Total</b>	<b>37,786</b>	<b>31,863</b>	<b>141</b>	<b>85,054</b>	<b>74.0%</b>	<b>89.4%</b>

## Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	1,700	1,441	10	2,326	54.1%	94.0%
São Paulo - Other Cities	0	0	0	0	0.0%	0.0%
Rio de Janeiro	0	0	0	0	0.0%	0.0%
Minas Gerais	0	0	0	0	0.0%	0.0%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	0	0	0	0	0.0%	0.0%
Midwest	0	0	0	0	0.0%	0.0%
South	421	403	3	559	39.7%	80.0%
Northeast	0	0	0	0	0.0%	0.0%
<b>Total</b>	<b>2,121</b>	<b>1,844</b>	<b>13</b>	<b>2,885</b>	<b>52.8%</b>	<b>91.2%</b>

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	1,455	1,293	7	1,836	45.6%	94.2%
Middle	666	551	6	1,049	68.0%	84.8%
MCMV 2 and 3	0	0	0	0	0.0%	0.0%
<b>Total</b>	<b>2,121</b>	<b>1,844</b>	<b>13</b>	<b>2,885</b>	<b>52.8%</b>	<b>91.2%</b>

## ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R\$ MM)	Units Delivered	Product	%CBR
1	Living Magic 2	SP - Other Cities	Jan-16	Feb-19	32,759	182.9	449	Middle	80%
2	Plano & Ermelino I	SP	Nov-16	Feb-19	6,668	28.7	165	MCMV 2 and 3	50%
3	Plano & Ermelino II	SP	Nov-16	Feb-19	6,668	24.6	165	MCMV 2 and 3	50%
4	Viva Mais Nova Iguaçu	RJ	Jul-16	Mar-19	26,673	89.7	500	MCMV 2 and 3	50%
5	Plano & Panamby	SP	Oct-16	Mar-19	6,709	31.2	166	MCMV 2 and 3	50%
6	Único Engenho Novo	RJ	Jul-16	Apr-19	64,954	96.9	500	MCMV 2 and 3	50%
7	Plano&Cambuci Alexandrino II	SP	Nov-16	May-19	10,832	52.9	268	MCMV 2 and 3	50%
8	Plano&Cambuci Independência I	SP	Dec-16	May-19	12,125	58.8	300	MCMV 2 and 3	50%
9	Mérito Tiquatira	SP	Jul-16	May-19	13,199	61.2	300	MCMV 2 and 3	50%
10	Meu Lar Jaraguá	SP	Nov-16	May-19	13,686	47.8	300	MCMV 2 and 3	50%
11	Dez Zona Norte	RJ	Mar-16	May-19	22,908	100.2	400	MCMV 2 and 3	75%
12	Jardim de Valência	North	Sep-14	May-19	11,590	55.6	136	High end	100%
13	Atmosfera Bosque da Saúde	SP	Aug-15	Jun-19	17,034	146.5	122	High end	55%
14	Verdant Village Residence II	RJ	Jul-18	Jun-19	8,793	46.0	141	Middle	100%
15	Medplex BH - Consultórios	MG	Mar-16	Jun-19	6,082	93.0	136	High end	50%
16	Medplex BH - Lojas	MG	Mar-16	Jun-19	1,809	24.7	12	High end	50%
17	Residencial Bosque Das Flores	SP	Jun-13	Jun-19	24,980	48.0	400	MCMV 1	50%
18	Praça Piratininga	SP	May-16	Jul-19	18,000	128.0	396	Middle	75%
19	Liberty Square	MG	Sep-16	Jul-19	6,247	75.9	106	High end	50%
20	Fontoura Xavier I - Lote 2 - Itaquera - HMP	SP	May-17	Jul-19	12,125	55.4	300	MCMV 2 and 3	50%
21	Meu Lar Pirituba	SP	Jun-17	Jul-19	13,686	47.8	300	MCMV 2 and 3	50%
22	Living Wish	SP	Sep-16	Aug-19	15,841	109.7	204	Middle	80%
23	Condomínio Castelo do Batel	South	May-16	Aug-19	10,219	135.4	370	High end	88%
24	Plano & Bonsucesso	SP	Apr-17	Aug-19	14,680	64.5	392	MCMV 2 and 3	50%
25	Plano & Morumbi - Cantori II	SP	Apr-17	Aug-19	6,668	30.5	165	MCMV 2 and 3	91%
26	Plano & Parque Ecológico	SP	Nov-17	Aug-19	10,104	45.8	250	MCMV 2 and 3	50%
27	Mairiporã II	SP	Dec-14	Aug-19	53,900	105.6	550	MCMV 2 and 3	50%
28	Mairiporã	SP	Dec-13	Aug-19	53,900	105.6	550	MCMV 2 and 3	50%
29	Living Family	SP	Nov-16	Sep-19	19,541	95.6	372	Middle	100%
30	Le Premier	SP	Mar-16	Sep-19	6,804	104.4	38	High end	50%
31	Cyrela Landscape Seminário	South	Dec-16	Sep-19	188,292	128.8	639	High end	93%
32	Dez Eucalipto	SP	Oct-16	Oct-19	12,932	61.9	300	MCMV 2 and 3	50%
33	Pq dos Sonhos São Gonçalo	RJ	Jan-17	Oct-19	16,606	56.5	380	MCMV 2 and 3	25%
34	Dez Vista Alegre	RJ	Nov-16	Oct-19	19,166	90.9	405	MCMV 2 and 3	75%
35	One Sixty	SP	Oct-15	Oct-19	17,581	432.6	55	High end	100%
36	Living Resort	SP	Oct-16	Oct-19	14,773	98.1	252	Middle	100%
37	Cyrela Hereditã	SP - Other Cities	Dec-16	Oct-19	17,888	110.1	238	High end	100%
38	Plano & Vila Prudente	SP	Aug-17	Nov-19	8,289	42.0	284	MCMV 2 and 3	50%
39	Medplex Eixo Norte	South	Nov-16	Nov-19	17,766	210.4	423	High end	90%
40	Meu Lar Monte Mór	SP	Sep-17	Nov-19	13,818	44.8	320	MCMV 2 and 3	50%
41	Living Celebration	SP - Other Cities	Dec-16	Dec-19	14,065	101.4	149	Middle	100%
42	Exato Residencial	RJ	May-17	Dec-19	11,383	53.3	235	MCMV 2 and 3	100%
43	Plano & Jardim Sul	SP	Oct-17	Dec-19	12,043	55.2	298	MCMV 2 and 3	50%
44	Plano & Vila Sônia	SP	Dec-17	Dec-19	13,336	55.5	330	MCMV 2 and 3	50%
45	Completo - Engenho Novo	RJ	Oct-17	Dec-19	19,157	67.7	420	MCMV 2 and 3	50%
<b>Total</b>	<b>45 Projects</b>				<b>926,283</b>	<b>3,902.3</b>	<b>13,181</b>		

## Glossary

**PSV:** Pre-Sales Value, or the amount in R\$ obtainable by selling each real estate unit.

**%CBR:** the Company's share, or the sum of its direct and indirect share in each project.

**Pre-sales:** the sum of values of all units sold the contracts for which have been signed.

**Percentage of Completion ("PoC"):** construction costs incurred divided by total construction costs. Revenue is recognized up to the incurred cost/total cost ratio.

**Result to be recognized:** due to the "PoC" accounting method, results from units sold are recognized according to the percentage of completion of construction costs. Therefore, it is the result to be recognized as costs incurred increase.

**Cash generation (burn):** change in net debt between two periods.

**Net debt:** total debt plus debenture and MBS issuance costs, net of accrued interest, less cash position (cash and cash equivalents + short- and long-term marketable securities).

**MBS:** Mortgage-backed securities.

**Earnings per share:** net income for the period divided by total shares (on the last day of the quarter), net of Treasury shares.

**Landbank:** all the land available for future launches.

**Swap:** land purchase arrangement whereby the Company pays for land with units (in the case of unit swaps) or with cash flows from sales of units (in the case of financial swaps).

**SFH:** Sistema Financeiro da Habitação, or Financial Housing System