

An architectural rendering of a modern building with curved balconies and a city view. The building features a light-colored facade with large glass windows and balconies. The balconies are curved and have glass railings. The building is set against a backdrop of a city skyline with various buildings and a clear sky. The text 'RESULTS' is written in a large, bold, serif font in the top left corner. Below it, '1Q19' is written in a large, bold, serif font. Below that, 'MAY 10, 2019' is written in a smaller, bold, serif font. At the bottom left, the word 'CYRELA' is written in a bold, serif font, followed by a horizontal line that transitions from red to orange.

RESULTS

1Q19

MAY 10, 2019

CYRELA

PARTICIPANTS

RAPHAEL HORN
CO-CEO

MIGUEL MAIA MICKELBERG
CFO

CYRELA

CYRELA'S HIGHLIGHTS

- Launches of R\$ 547 million in 1Q19, an increase of 25.9% vs. 1Q18.
- Pre-Sales of R\$ 1,044 million in 1Q19, an increase of 70.3% vs. 1Q18.
- Net Revenues of R\$ 826 million in 1Q19, 83.4% higher than R\$ 451 million reported in 1Q18 and 37.9% lower than R\$ 1,331 million reported in 4Q18.
- Gross Margin of 30.1% in 1Q19, an increase of 5.0 p.p. vs. 4Q18 and 2.4 p.p up from 1Q18.
- Net Profit of R\$ 48 million in 1Q19, versus net income of R\$ 116 million in 4Q18 and net loss of R\$ 51 million in 1Q18.
- ROE of 0.3% (Net Income LTM / Average Equity LTM, without minorities).
- Net Debt / Equity of 12.0% in 1Q19 vs. 14.8% in 4Q18.
- In 1Q19, Cash Generation of R\$ 150 million vs. R\$ 137 million in 4Q18 and R\$ 184 million in 1Q18.

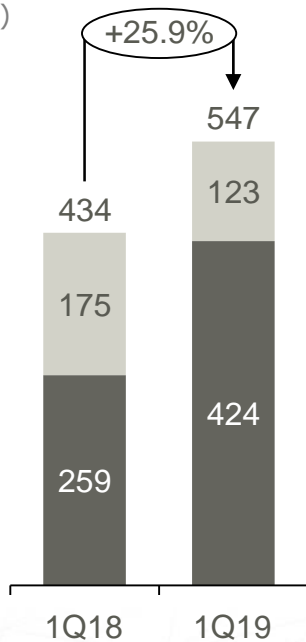
OPERATING FIGURES

CYRELA'S LAUNCHES

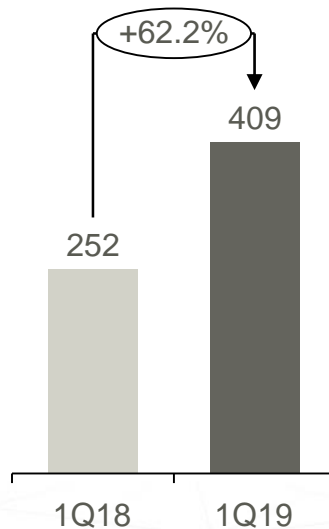
- R\$ 547 million in 1Q19 vs. R\$ 434 million in 1Q18.
- In 1Q19, %CBR of 78% vs. 60% in 1Q18.

Launches PSV (100%)

(R\$ million)

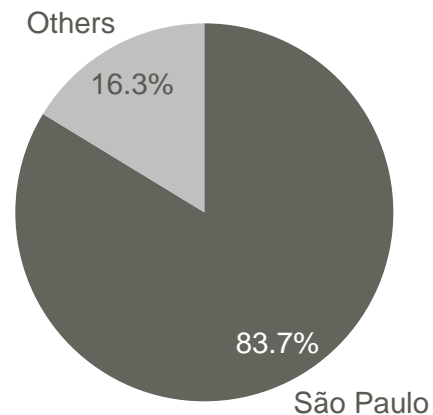


Ex-swap (%CBR)



Launches per Region

(100%)



% CBR

60%

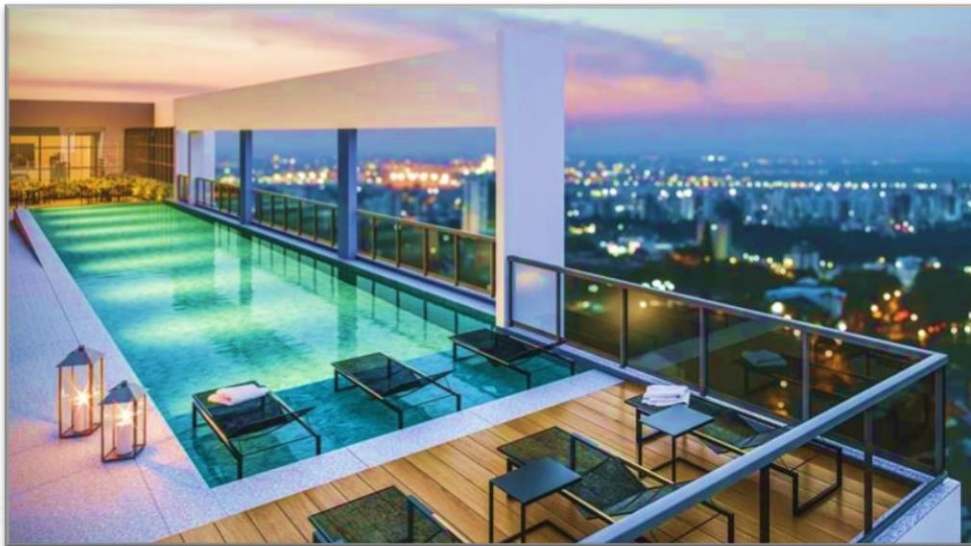
78%

Partners Lauches % CBR

LAUNCHES - HIGHLIGHTS

ATMOSFERA BROOKLIN

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LAUNCHES - HIGHLIGHTS

LIVING WISH PANAMBY

[Find more about](#)

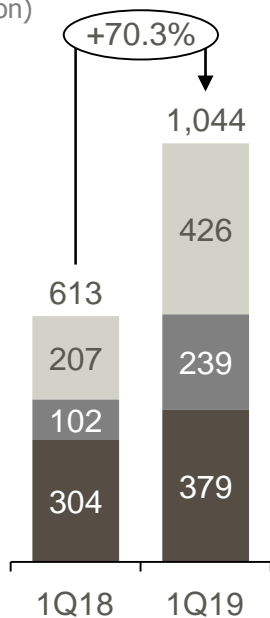


CYRELA'S PRE-SALES

- %CBR of 72% in the quarter.
- Inventory sales in the quarter represent 73% of total sales.

Pre – Sales (100%)

(R\$ million)



% CBR

63%

72%

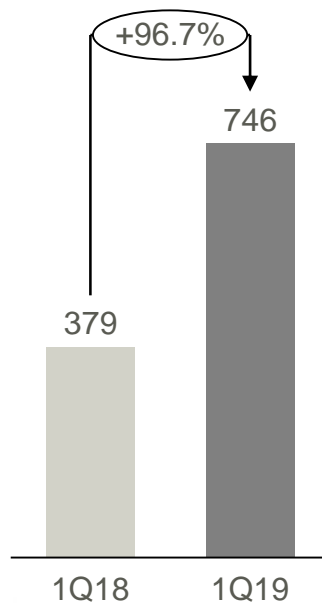
High-end

MCMV 2 and 3

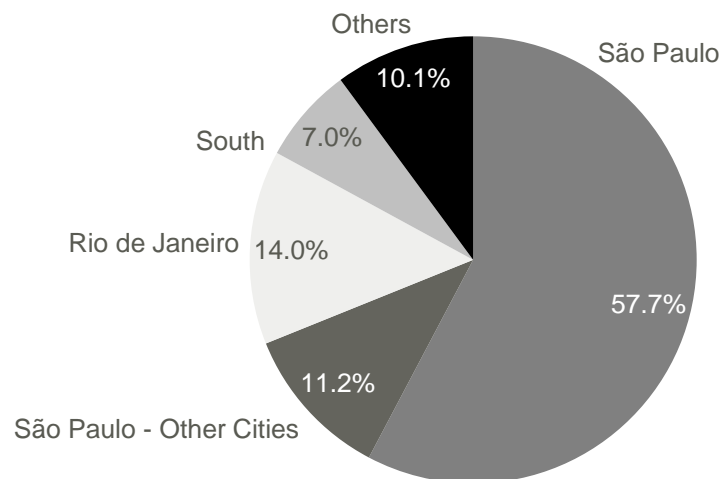
Middle + MCMV

Ex-Swap (%CBR)

(R\$ million)



Pre – Sales by Region (100%)

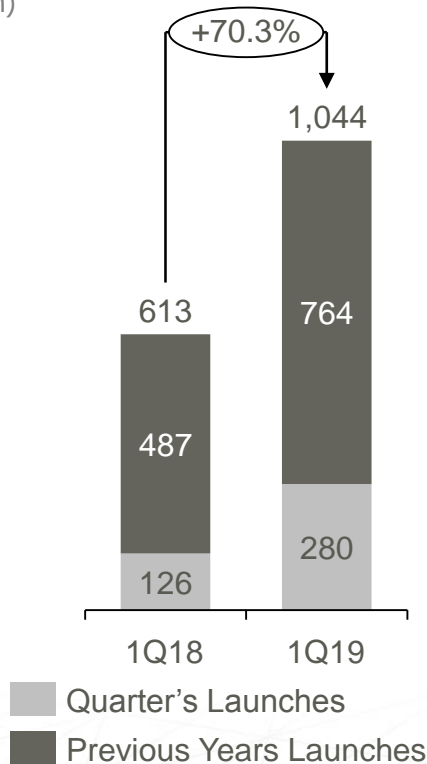


SALES SPEED

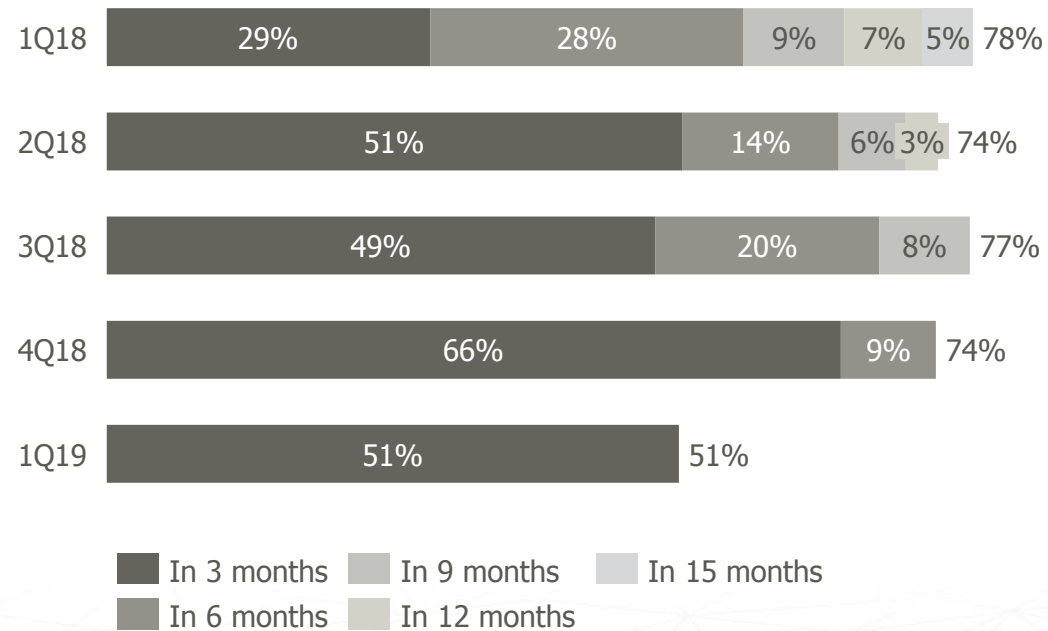
- The SOS_{12M} of 1Q19 attained 49.6%.

Pre – Sales by Launch Period

(R\$ million)



Sales Speed

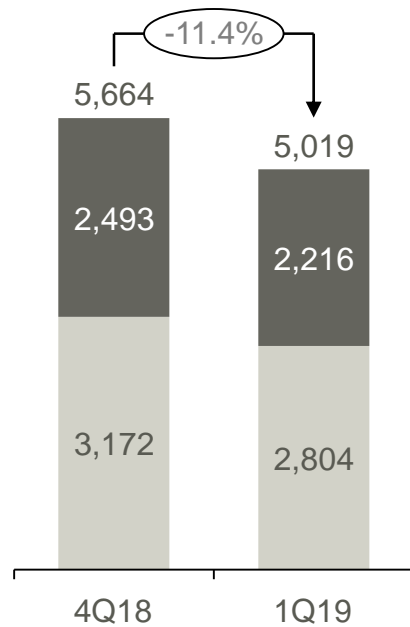


INVENTORY

- R\$ 5,019 million in inventories (R\$ 4,057 million %CBR).
- 44% of finished units inventories.

PSV - Inventory

(R\$ million)



FU/TI*

44%

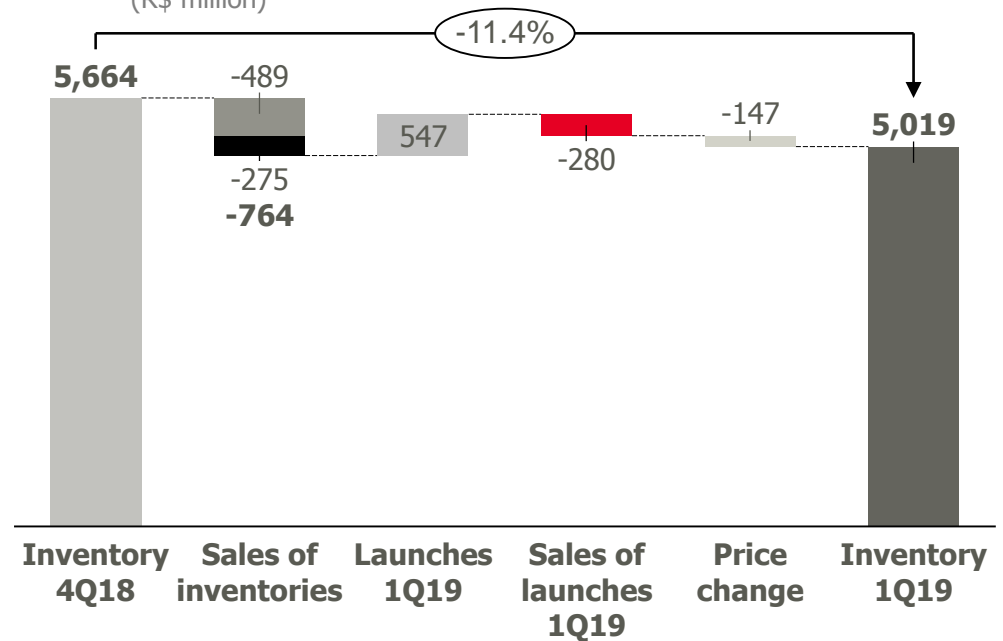
44%

■ Finished units ■ Units under construction

*: FU = Finished Units / TI = Total Inventory

Change in Inventory

(R\$ million)



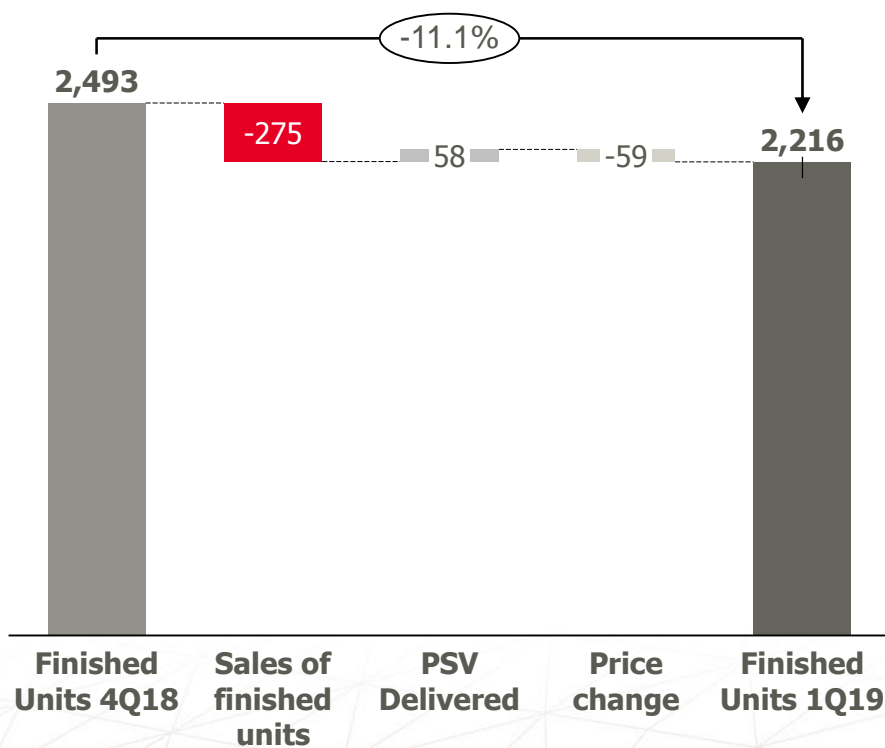
■ Inventory under construction ■ Finished inventory

FINISHED UNITS

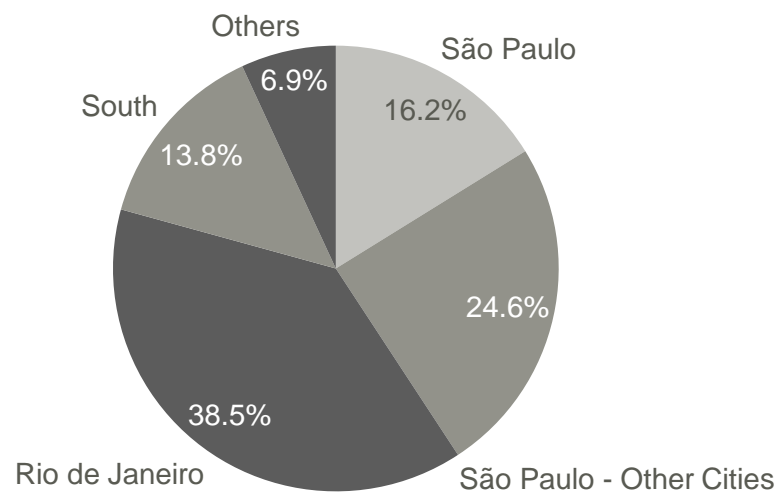
- R\$2,216 million of finished units inventories (vs. R\$2,493 million in 4Q18).

Finished Units

(R\$ million)



Breakdown

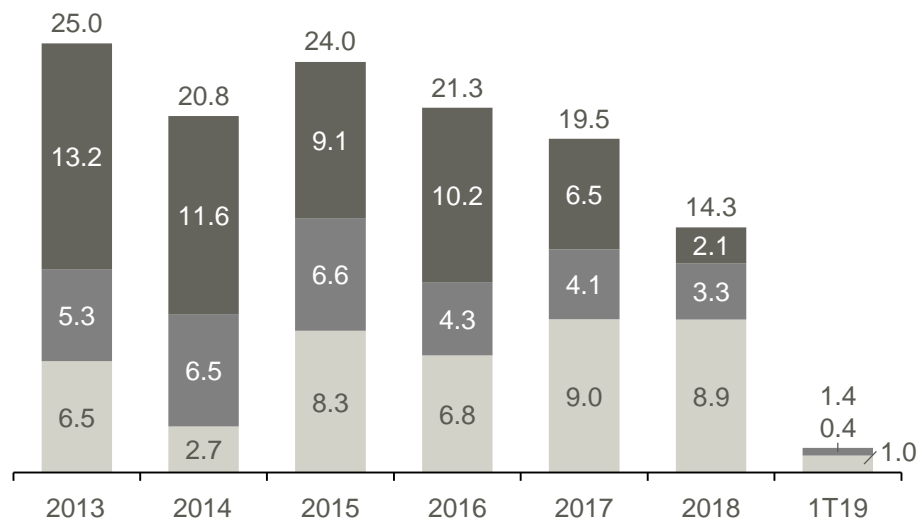


DELIVERED UNITS

Delivered Units

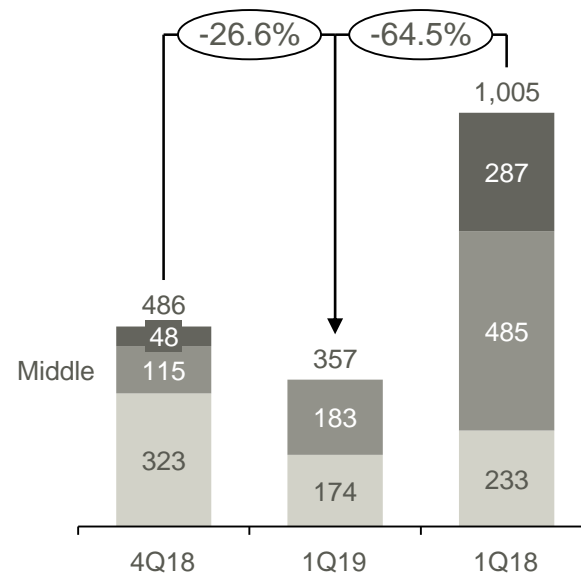
(thd units)

High end Middle MCMV



Delivered PSV

(R\$ million)



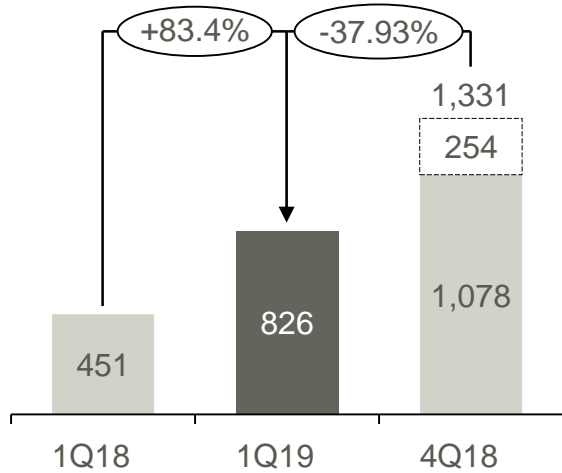
- 1,445 units delivered in 1Q19, in 5 projects, all are from the Middle and MCMV segments.
- The units delivered in the quarter represent launches PSV of R\$ 357 million.

FINANCIAL RESULTS

FINANCIAL RESULTS

(R\$ million)

Net Revenue

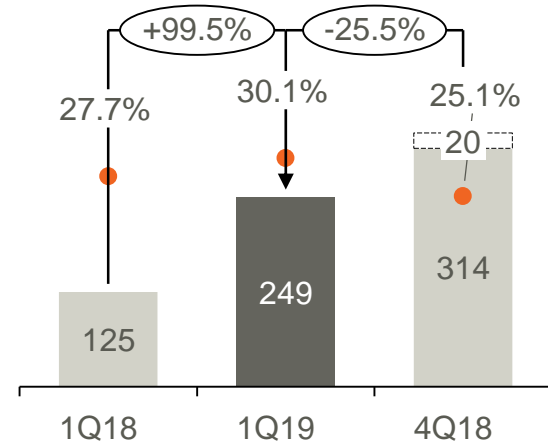


Provision for Cancellations

(R\$ million)

Gross Profit and Gross Margin

● Margin

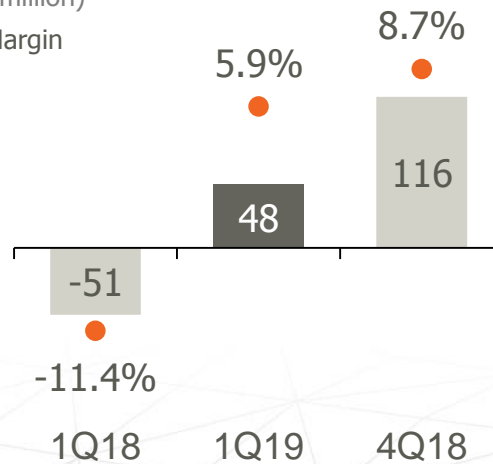


Non-Recurring

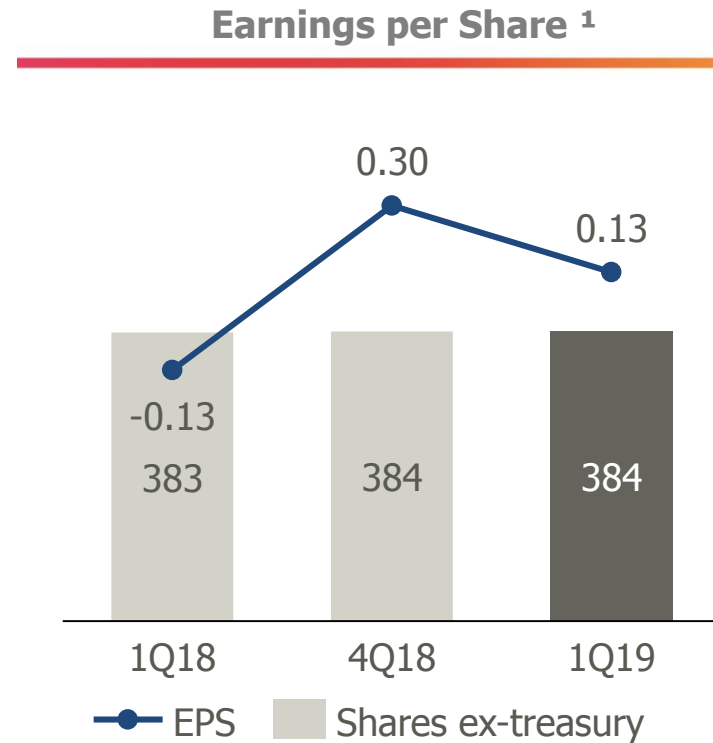
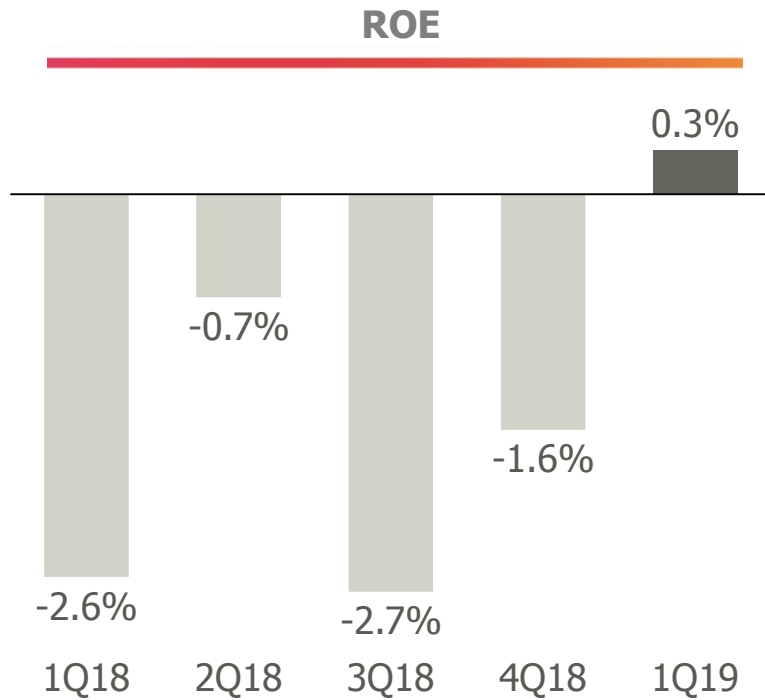
Net Income and Net Margin

(R\$ million)

● Margin



PROFITABILITY



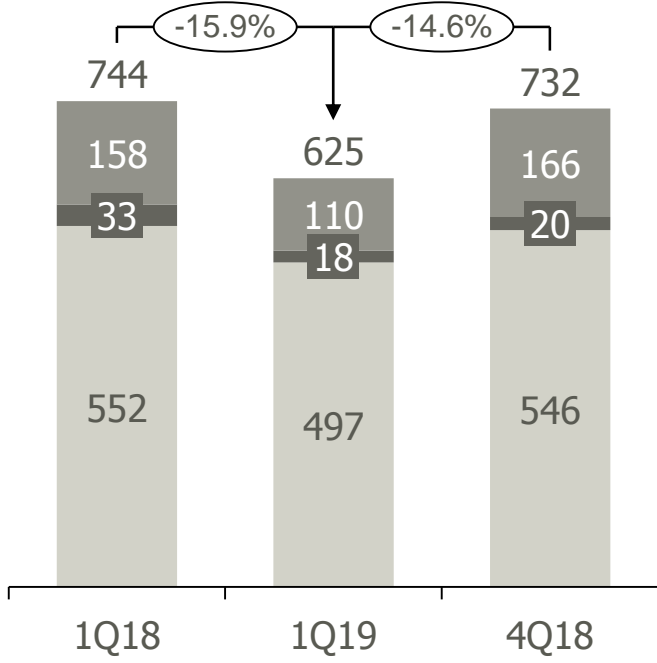
- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 0.3%.
- Earnings Per Share of R\$0.13 in 1Q19.

¹ Calculus: Net Income of the quarters / Number of shares minus treasury shares as of the end of the quarter.

TRANSFERS, PAYOFFS AND TRUST OF DEEDS

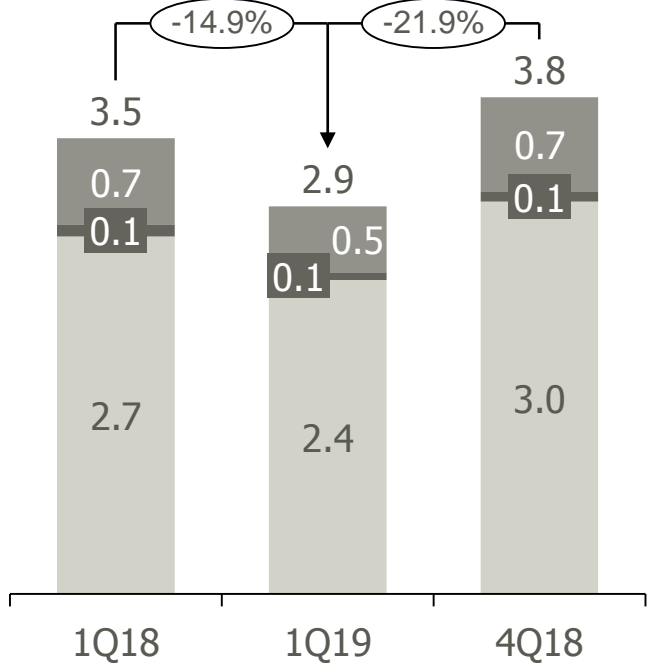
Volume

(R\$ million)



Units

(Thd. units)



■ Payoffs ■ Trust of Deeds ■ Transfers

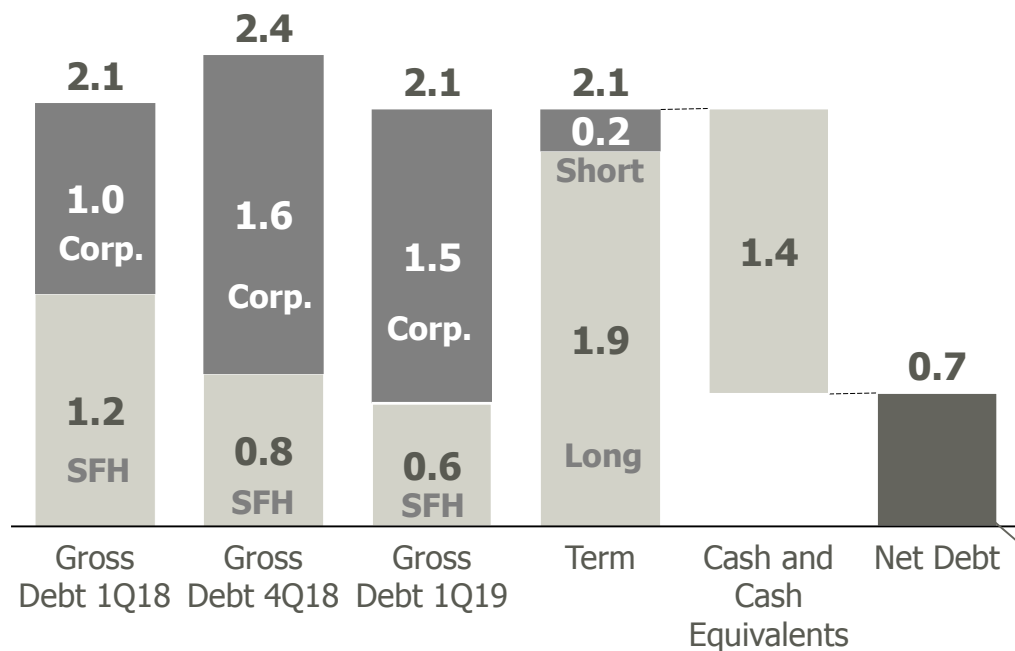
- In 1Q19, the volume of transfers, payoffs and trust of deeds attained R\$625 million, 15% lower than 4Q18 and 16% lower than 1Q18.

LIQUIDITY AND DEBT

- Net Debt / Equity attained 12.0%.

Debt

(R\$ billion)



Indicators	Total Debt	Debt Ex-SFH
Net Debt/Equity	12.0%	
Average Cost	W/o SFH: 113.4% CDI SFH: TR + 8.2% p.y.	
Duration	2.8 y	2.7 y
Short Term	10%	13%
Long Term	90%	87%

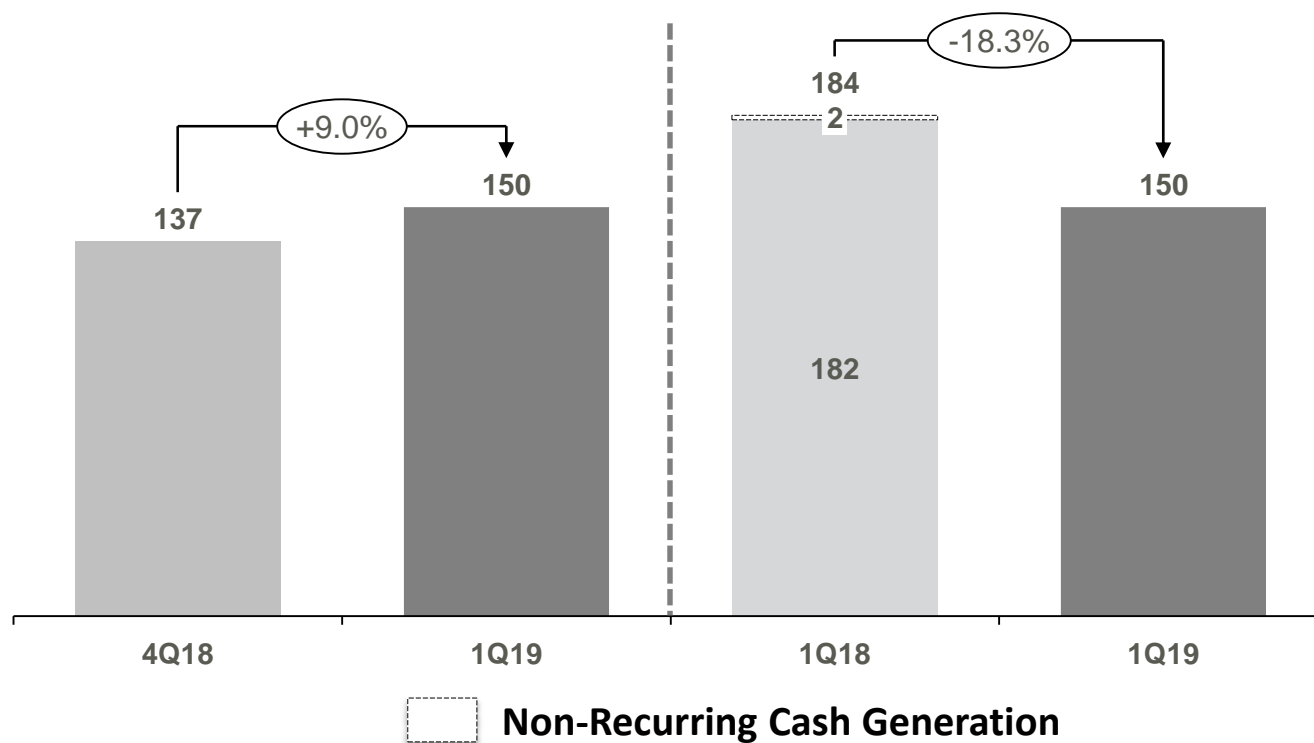
Without SFH = R\$ 51 MM



Net Debt / Equity

CASH GENERATION*

(R\$ million)



- Cash generation of R\$ 150 million in 1Q19.

*Ex dividend payment and buyback program.

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