RESULTS 4Q14 / 2014

MARCH 20, 2015



CYRELA

INTRODUCTION

RAPHAEL HORN

OPERATING FIGURES

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FINANCIAL RESULTS

ERIC ALENCAR

CYRELA

CYRELA'S HIGHLIGHTS

- Launches of R$ 2,260 million in 4Q14, 16.1% lower vs. 4Q13 and 188.9% higher vs. 3Q14.

  In 2014, the volumed launched reached R$ 5,848 million, which is 12.0% lower vs. 2013.

- Pre-Sales of R$ 1,887 million in 4Q14, 17.1% lower vs. 4Q13 and 90.2% lower vs. 3Q14.

  In 2014, Pre-Sales of R$ 5,684 million, which is 20.8% lower vs. 2013.

- Net Revenue of R$ 1,531 million in 4Q14, 10.1% higher than 4Q13 and 5.2% lower vs. 3Q14.

  In 2014, Net Revenue totaled R$ 5,818 million, increase of 8.3% vs. 2013.

- Gross Margin of 32.3% in 4Q14, 0,6 p.p. lower vs. 4Q13 and 2.4 p.p. higher vs. 3Q14.

  In 2014, Gross Margin attained 32.1%, 0.6 p.p. lower vs. 2013.

- Net Profit of R$ 150 million in 4Q14, 17.8% lower vs. 4Q13 and 16.2% lower vs. 3Q14.

  In 2014, Net Profit of R$ 661 million, 8.0% lower vs. 2013.

- In 4Q14, Cash Generation of R$ 362 million vs. Cash Consumption of R$ 134 million in 4Q13 and Cash Generation of R $ 187 million of 3Q14. In 2014, Cash Generation of R$ 867 million vs. R$ 201 million in 2013.

- Net debt / Equity of 32.8% in 4Q14 vs. 39.6% in 4Q13 and 37.0% vs. 3Q14.

- ROE of 11.9% (Net Income LTM / Equity Average LTM ex-minorities).

- Earnings Per Share of R$ 0.39 in 4Q14, 12.6% lower vs. 4Q13 and 15.2% lower vs. 3Q14.

OPERATING FIGURES

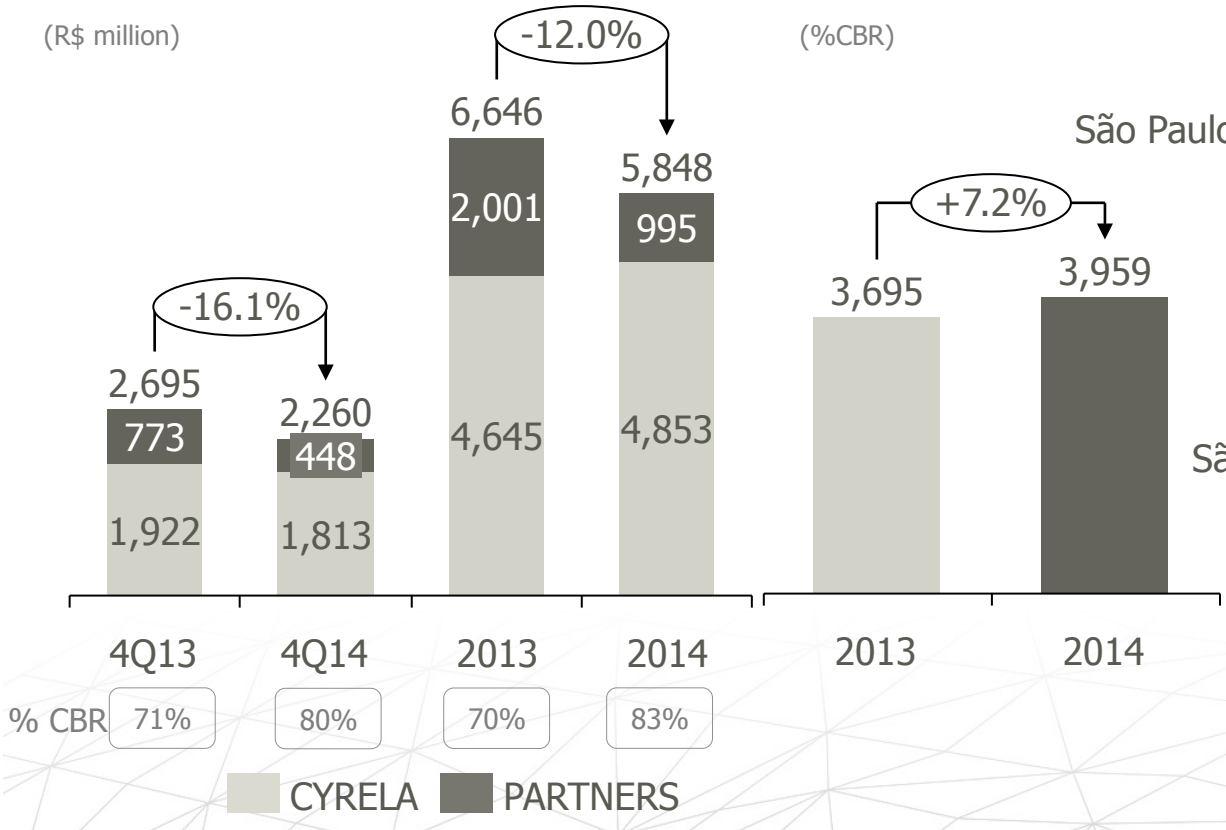
CYRELA

CYRELA'S LAUNCHES

- R$ 2,260 million in 4Q14 vs. R$ 2,695 million in 4Q13.
- R$ 5,848 million in 2014 vs. R$ 6,646 million in 2013.
- In 2014, %CBR of 83% vs. 70% in 2013.

Launches

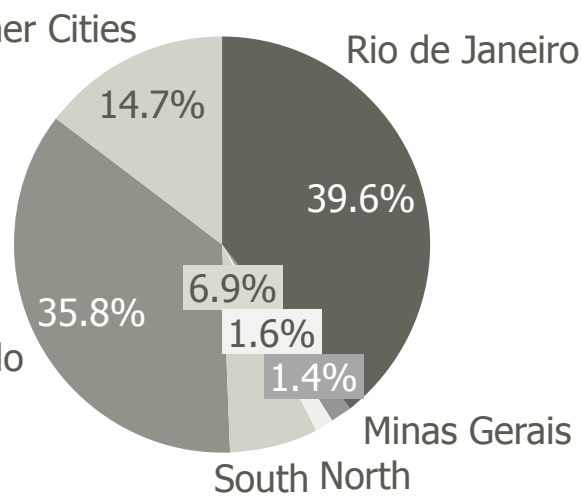
(R$ million)



Ex-Swaps and Faixa 1 (%CBR)

(%CBR)

Launches by Region 2014



Find out more about
In Side Península Home Design





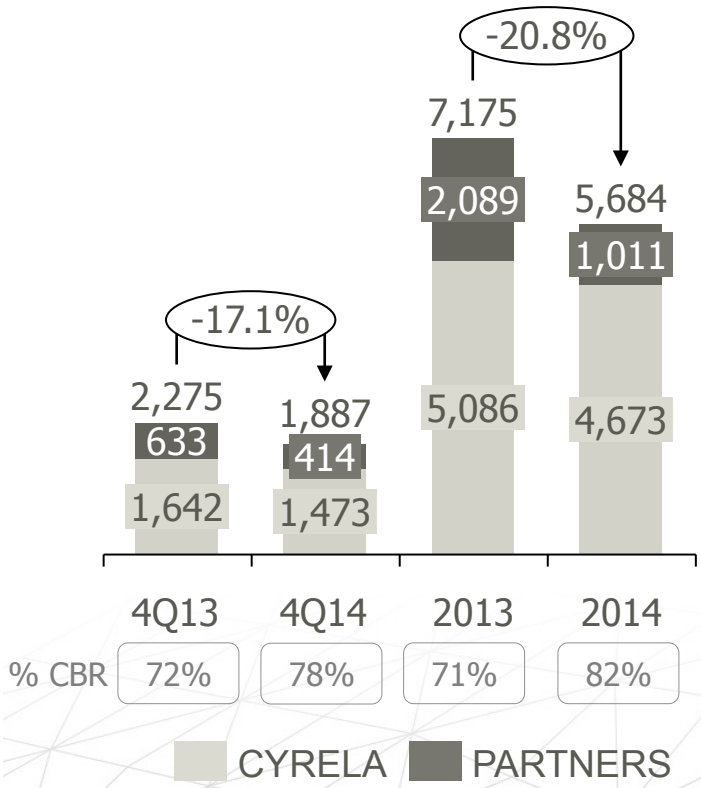
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CYRELA'S PRE-SALES

- %CBR of 78% in the quarter.
- Pre-Sales from inventories represented 50% of total sales in the quarter

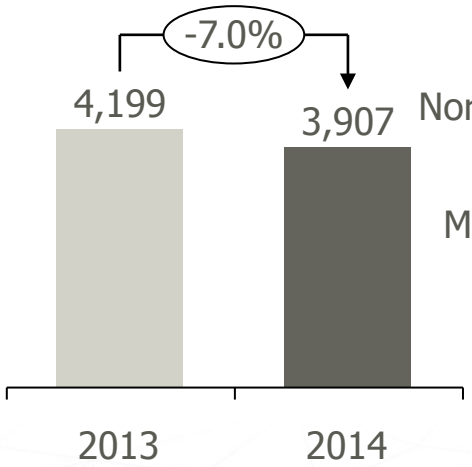
Pre-Sales

(R$ million)

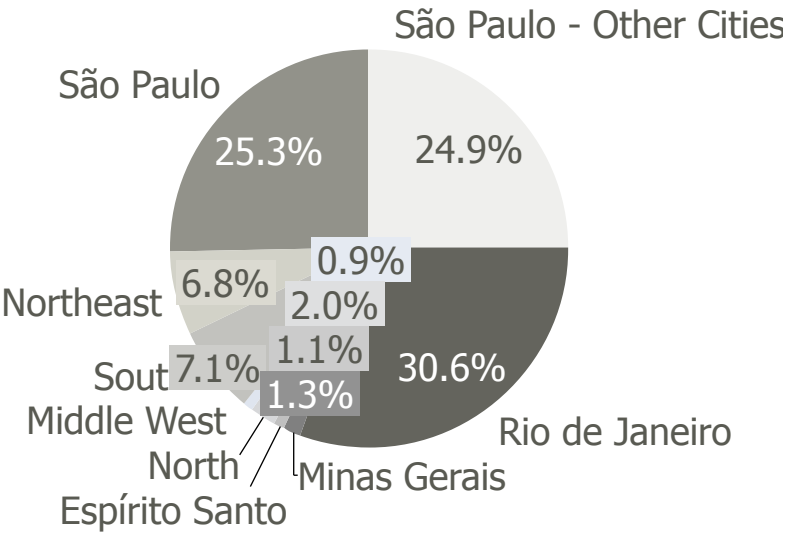


Ex-Swaps and Faixa 1 (%CBR)

(%CBR)



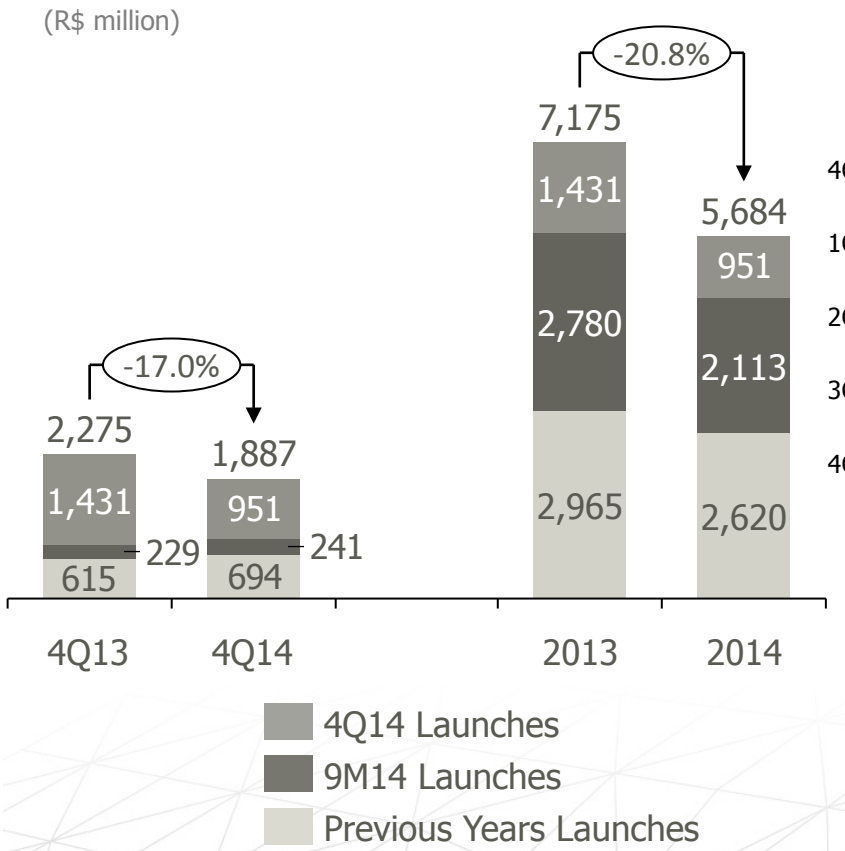
Pre-Sales by Region 2014



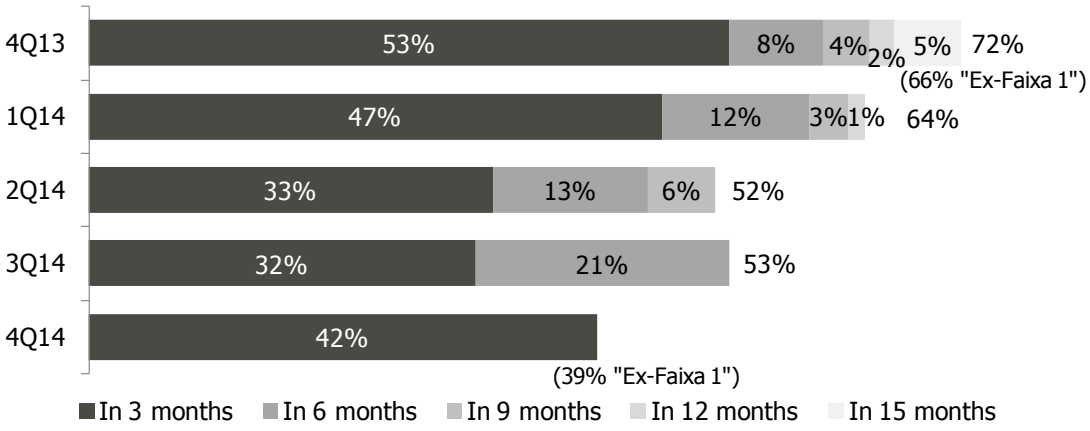
SALES SPEED

- Sales Speed of the last 12 months attained 45.3% in 4Q14.
- Excluding the "MCMV Faixa 1", Sales Speed of the last 12 months attained 44.8% in 4Q14.

Pre-Sales by launch period



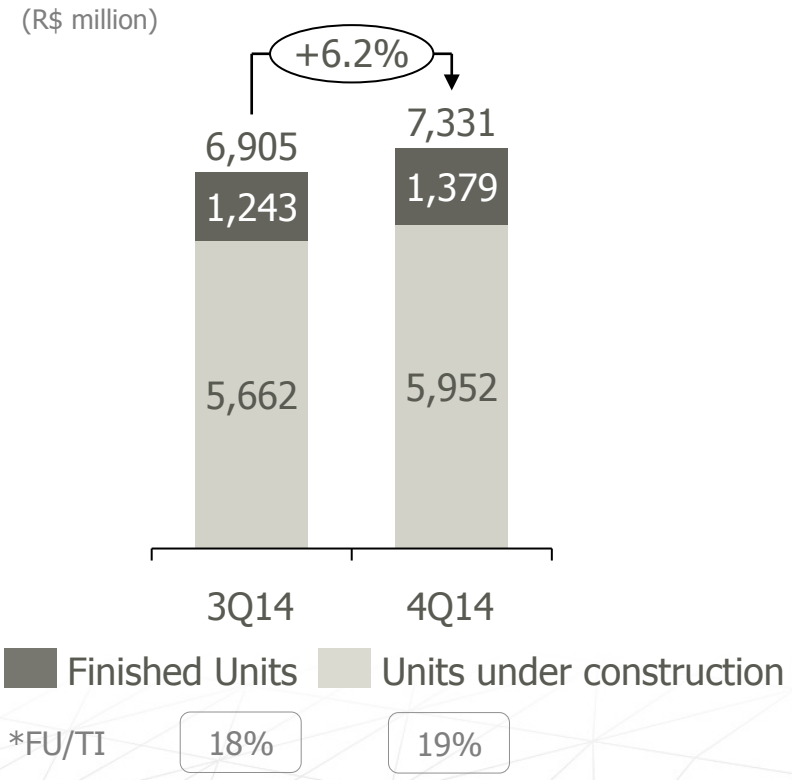
Sales Speed – Last 12 months



INVENTORY

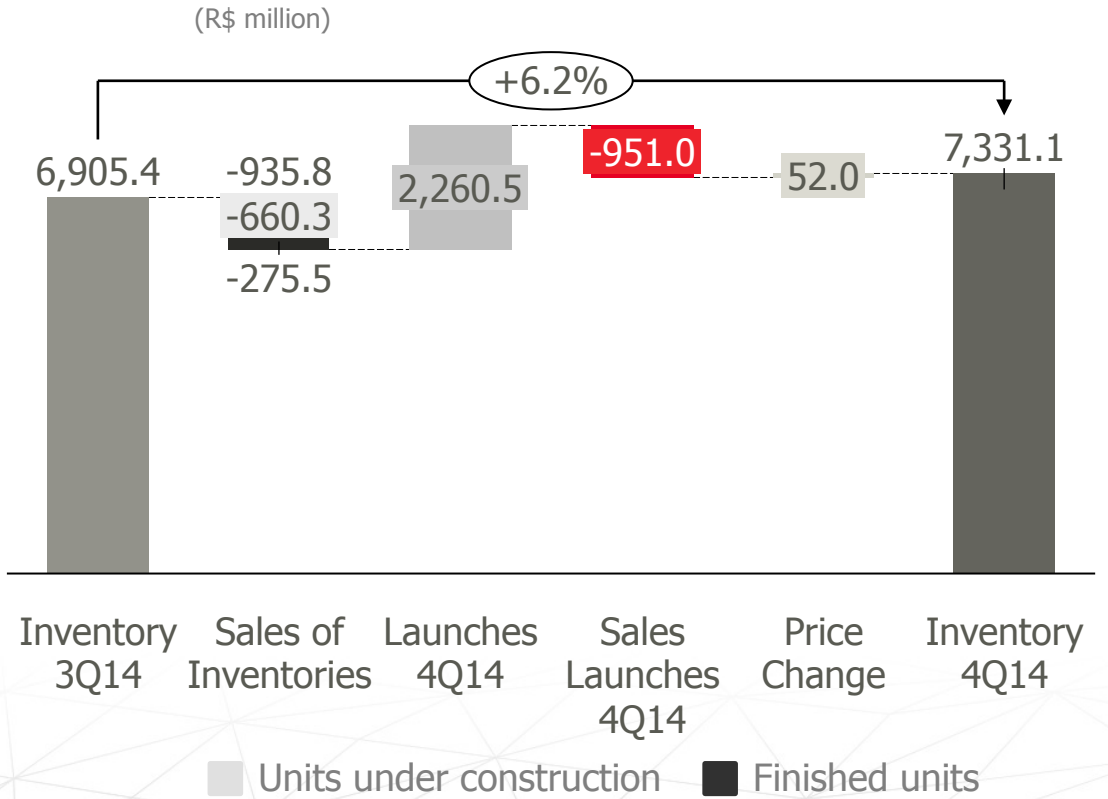
- R$ 7.3 billion in inventories (R$ 5.8 billion %CBR);
- 19% of finished units (vs. 18% in 3Q14)

Inventory



FU= Finished Units / TI = Total Inventory

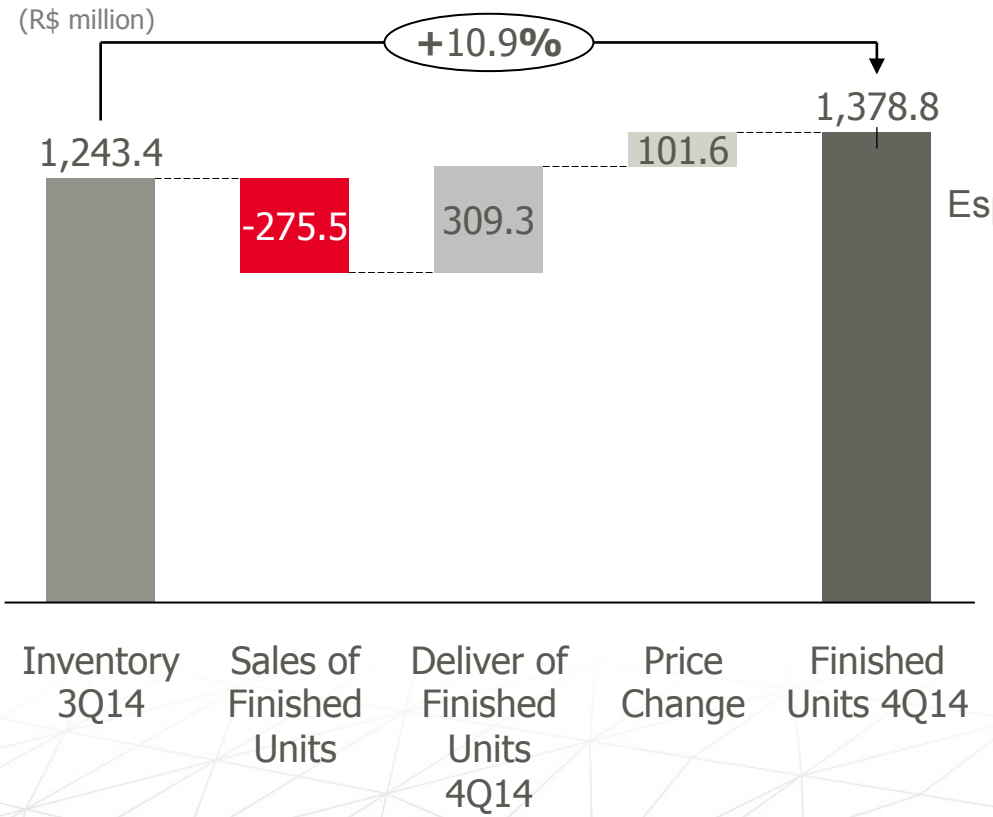
Change in Inventory



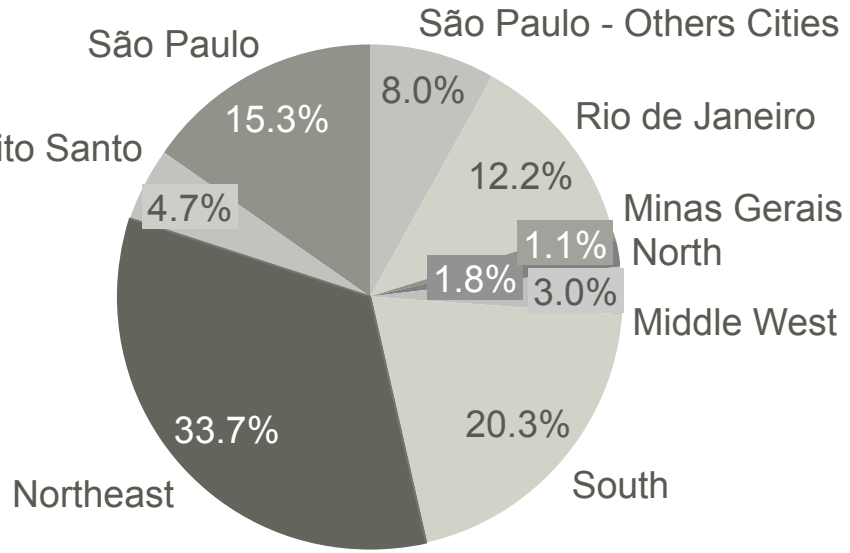
FINISHED UNITS

- R$ 1,379 million (vs. R$ 1,243 million in 3Q14)
- The Northeast region and Espírito Santo account for 38% of total finished units

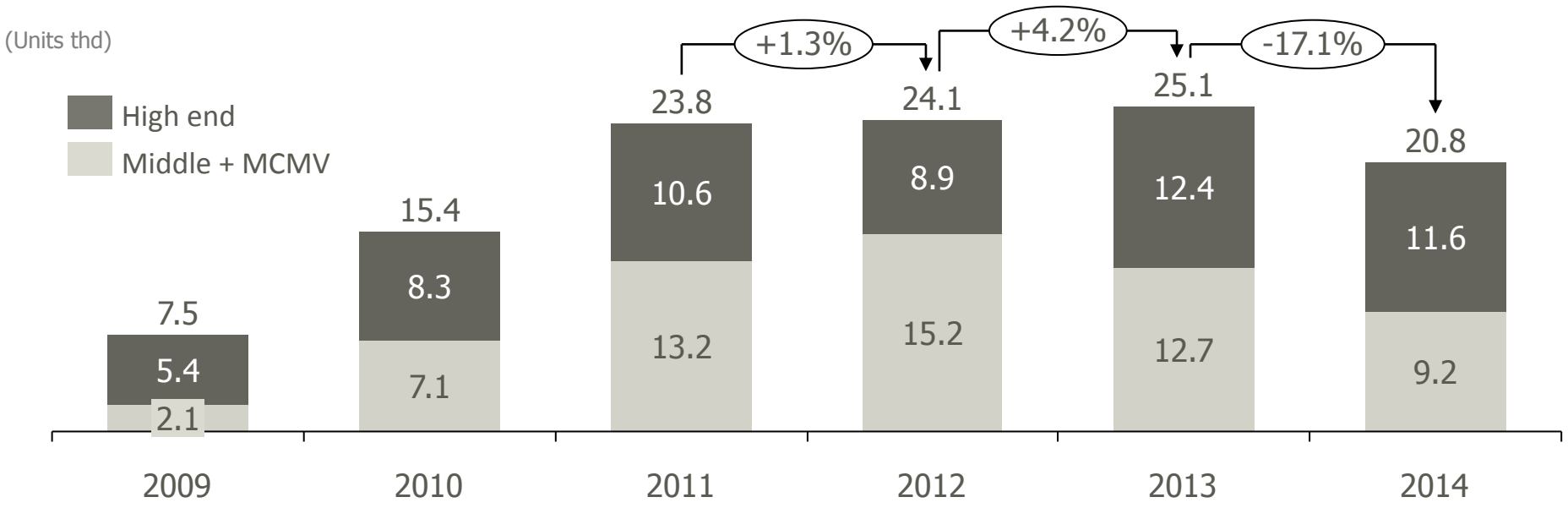
Finished Units



Breakdown



DELIVERED UNITS



- 5.5 thousand units delivered in 4Q14 in 20 projects. In 2014, 20.8 thousand units delivered in 81 projects
- Middle + MCMV: 2.7 thousand units delivered in 10 projects in 4Q14. In 2014, 9.2 thousand units delivered in 31 projects
- Delivered units in 4Q14 represent launches of R$ 1.8 billion. In 2014, this volume amounted to R$ 6.8 billion.

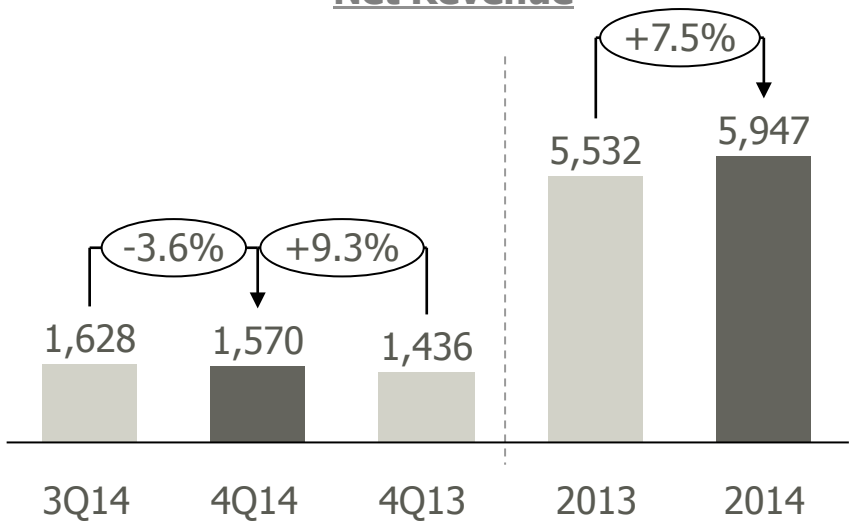
FINANCIAL RESULTS

CYRELA

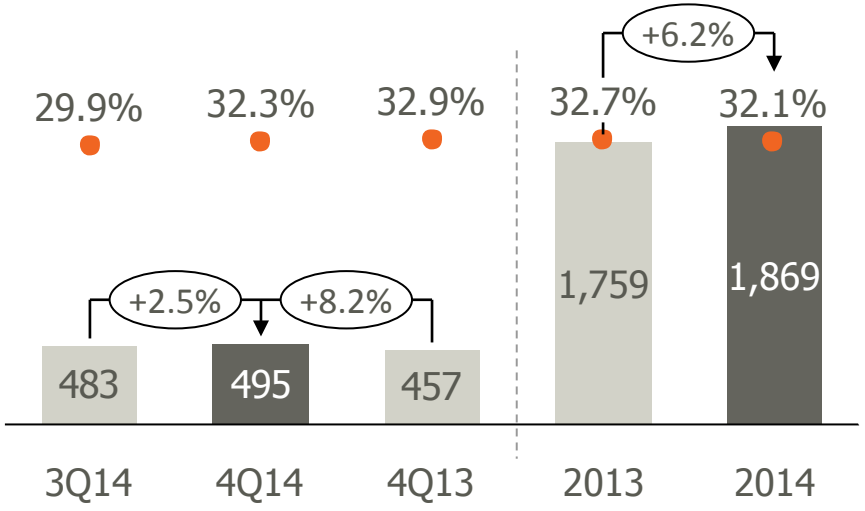
FINANCIAL RESULTS

(R$ million)

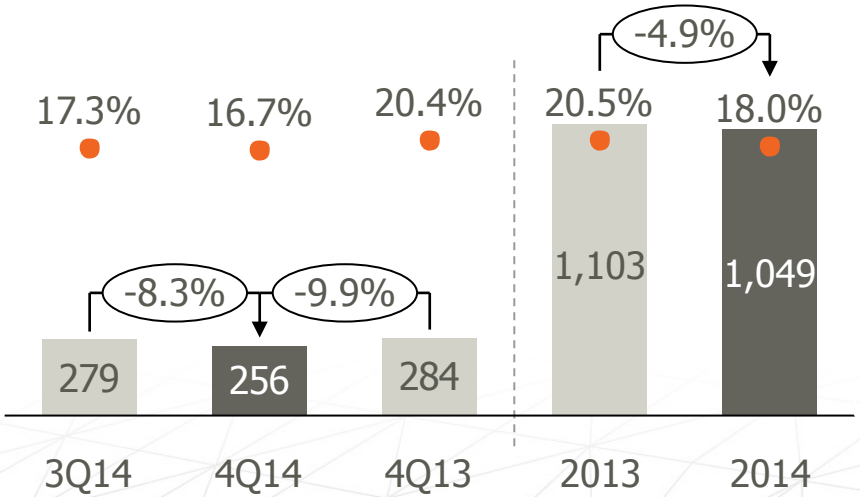
Net Revenue



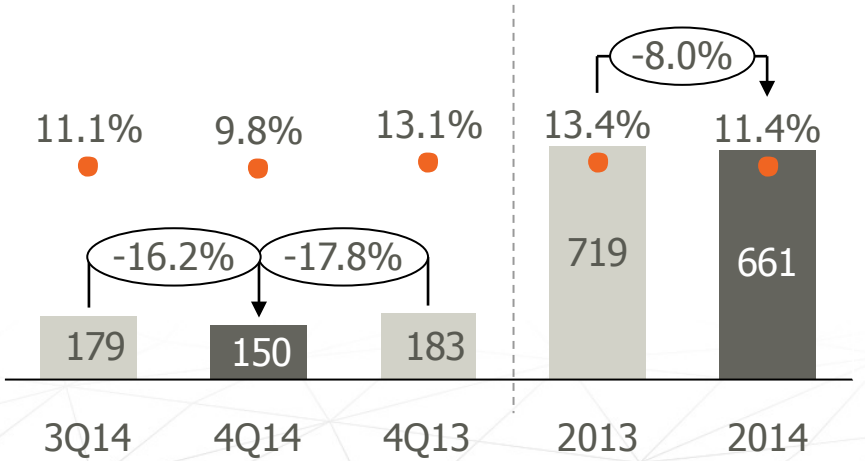
Gross Profit and Gross Margin



EBITDA and EBITDA Margin

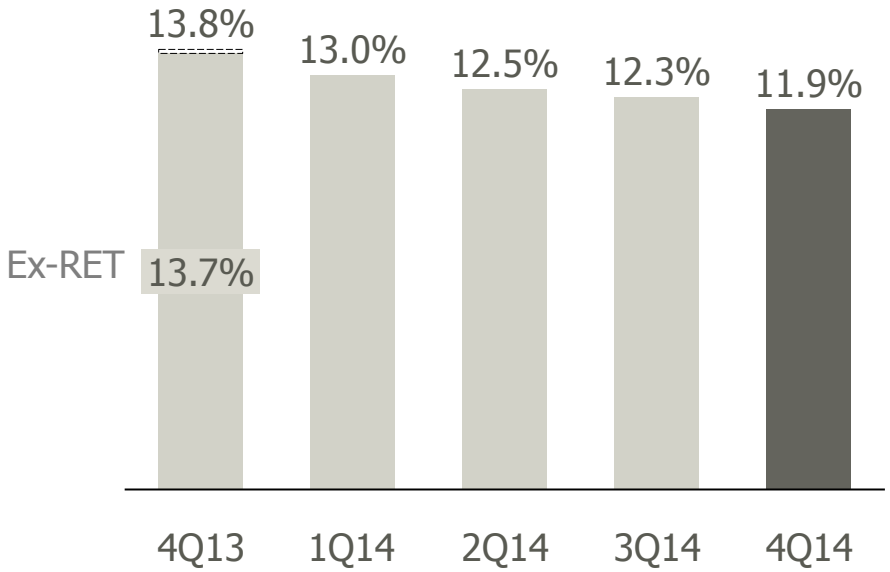


Net Income and Net Margin

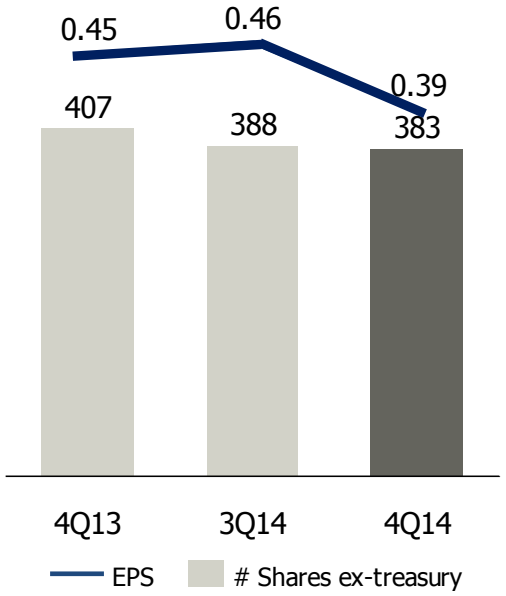


PROFITABILITY

Return On Equity



Earnings Per Share[1]



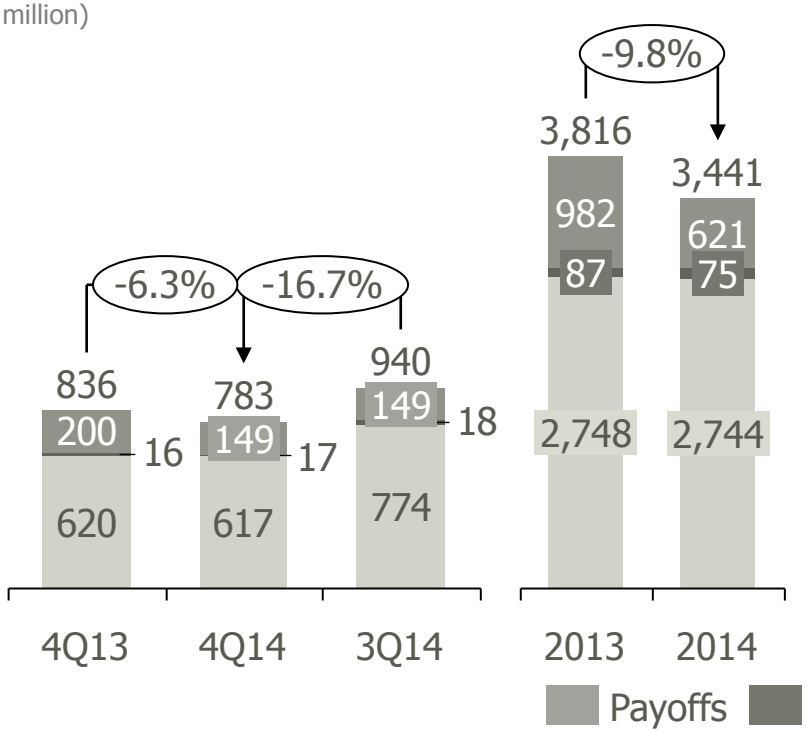
- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 11.9%.
- Earnings Per Share of R$ 0.39 in 4Q14

[1] Calculus: Net Income of the quarters / Number of shares minus treasury shares as of December 31, 2014.

TRANSFERS, PAYOFFS AND TRUST OF DEEDS

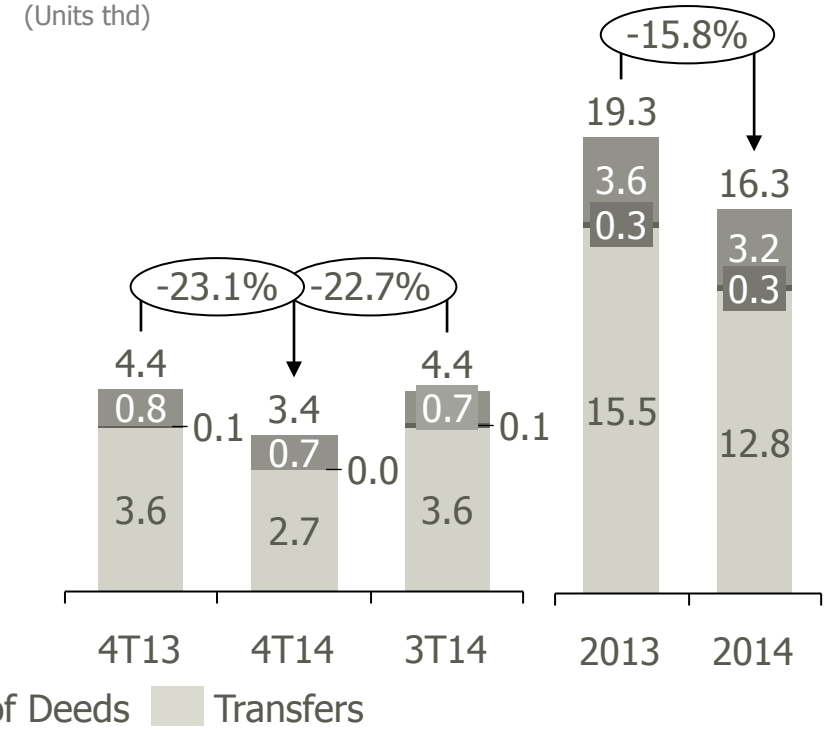
Volume

(R$ million)



Units

(Units thd)

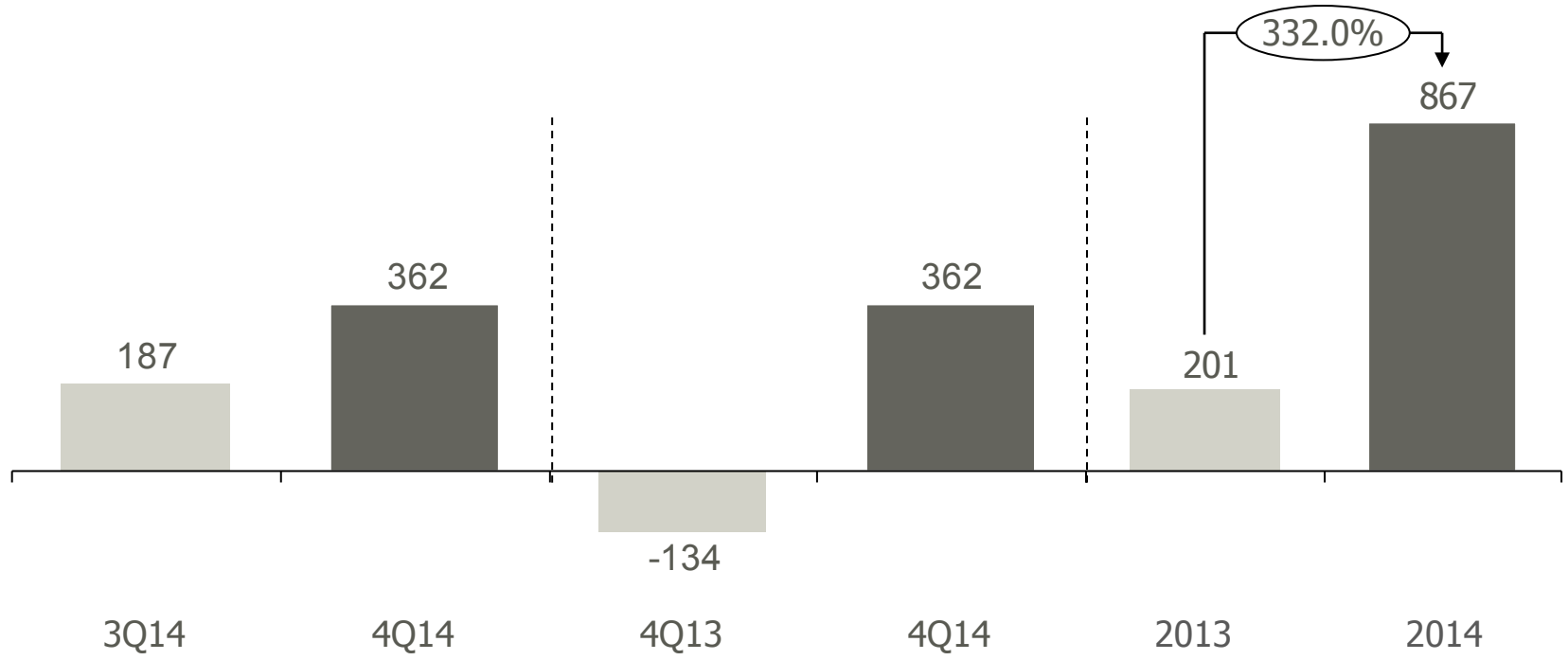


Payoffs | Trust of Deeds | Transfers

- In 4Q14, the volume of transfers, payoffs and trust of deeds accounted for R$ 783 million, 16.7% lower vs. 3Q14 and 6.3% lower vs. 4Q13.
- In 2014, the volume of transfers, payoffs and trust of deeds accounted for R$ 3,441 million, 9.8% lower vs. 2013.

*CASH GENERATION**

(R$ million)

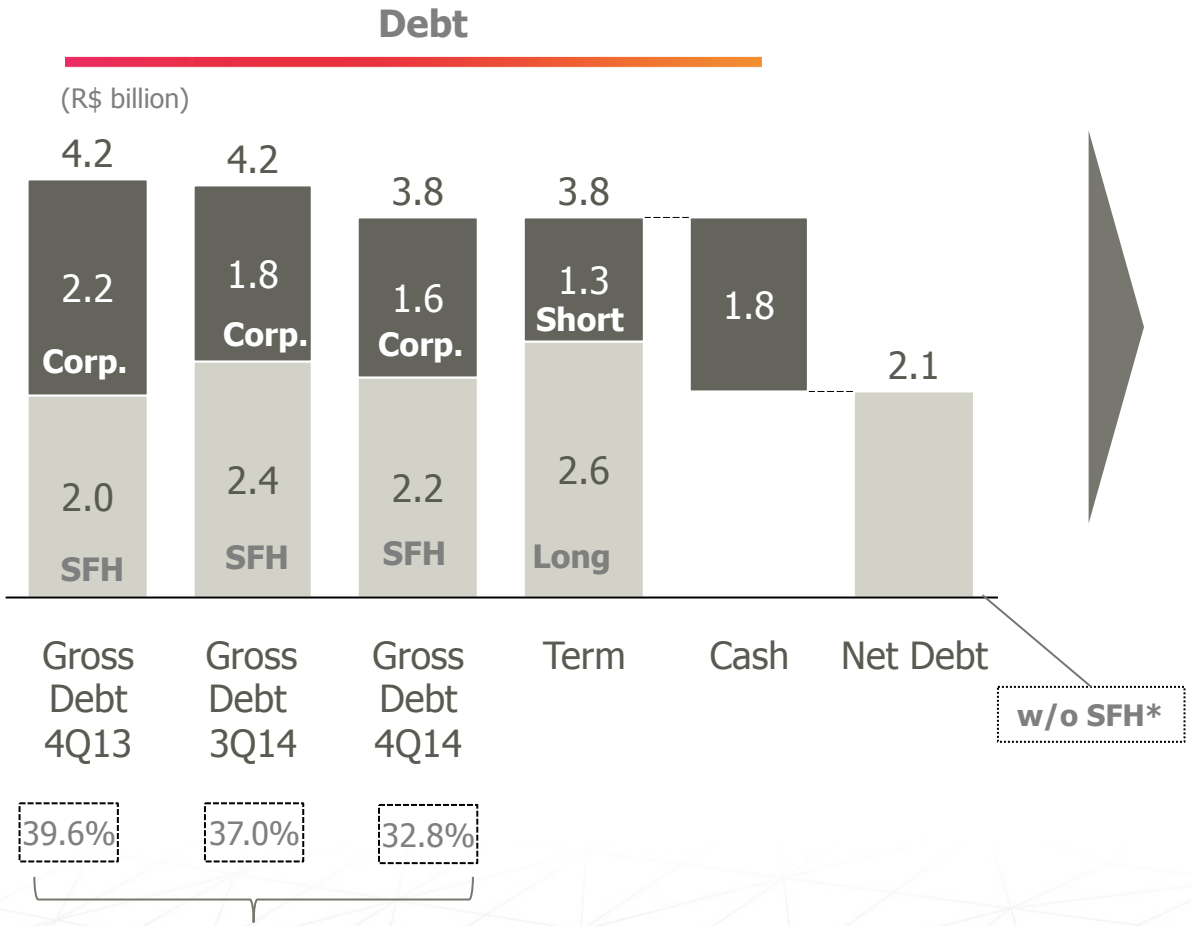


- Cash Generation of R$ 362 million in 4Q14, a Cash Consumption of R$ 134 million in 4Q13 and Cash Generation of R$ 187 million in 3Q14.
- In 2014, the Cash Generation attained R$ 867 million vs. R$ 201 million in 2013.

*Ex dividend payment, buyback program and stake acquisition.

LIQUIDITY AND DEBT

- Net Debt / Equity attained 32.8%.



Indicators	Total Debt	Debt Ex-SFH
Net Debt/ EBITDA 12M	2.0x	-0.1x
Net Debt/ Equity	32.8%	
Average cost	w/o SFH: 103.6% CDI SFH: TR + 9.16% p.y.	
Duration	1.5 year	2.2 year
Short Term	33%	20%
Long Term	67%	80%

*Net Debt Ex-SFH = R$ -136 million

CONTACT IR

Cyrela Brazil Realty S.A. Empreendimentos e Participações
Av. Presidente Juscelino Kubitschek, 1.455, 3rd Floor
São Paulo - SP – Brasil
CEP 04543-011

Investor Relations
ri@cyrela.com.br

www.cyrela.com.br/ir

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