

3Q09 Results

November 13, 2009

CYRELA YESTERDAY TODAY AND ALWAYS BY YOUR SIDE

CYRELA BRAZIL REALTY



3rd Quarter 2009

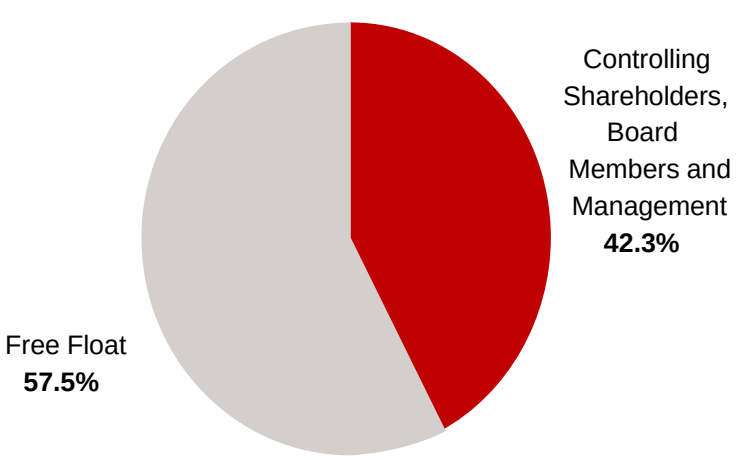
Introduction	Elie Horn
Operating Results - Living	Antonio Guedes
Operating Results - Cyrela	Luis Largman
Financial Results	Saulo Lara

Current Panorama

- **Peak record sales in September:**
  - ✓ **Launches: R$ 2.0 bn in 3Q09 totaling R$ 3.1 bn in 9M09**
  - ✓ **Contracted Sales: R$ 1.6 bn in 3Q09 totaling R$ 3.0 bn in 9M09**
  - ✓ **VSO: 32.1% in 3Q09 vs. 21.9% in 2Q09**
  - ✓ **Net Profit: R$ 264 million, 239% higher than in 3Q08**
- **Living:**
  - ✓ **6,000 units launched, 2,824 of them within "Minha Casa, Minha Vida" program in 9M09**
  - ✓ **18 thousand units approved for launch within "Minha Casa, Minha Vida" (October/09)**
  - ✓ **Opening of 2 stores: Penha Shopping Mall and Aricanduva Shopping Mall**
- **2016 Olympic Games to take place in Rio de Janeiro:**
  - ✓ **R$ 14 billion landbank in Barra da Tijuca, where the Olympic Village will be built**
- **Funding:**
  - ✓ **R$ 350 million: 3rd debenture issue, undertaken in September**
  - ✓ **R$ 304.5 million: sale of stake in Agra, undertaken in September**
  - ✓ **R$ 1.2 billion: follow-on, offering of 53.7 million shares**

Shareholder Structure

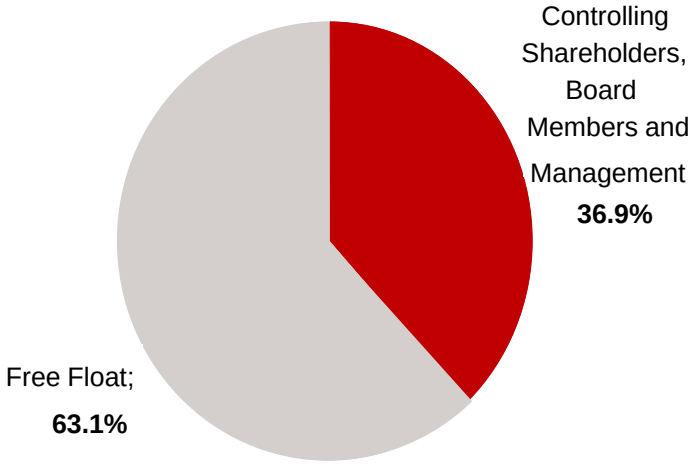
Current ownership %



- Market Cap[1]: R$ 8.1 bn
- Free-Float[1]: R$ 4.7bn
- Daily Liquidity[2]: R$ 71 mm

368,615,226 common shares

Post-offering ownership[2] %



- Post-Offering Market Cap[1]: R$ 9.3bn
- Post-Offering Free-Float[1]: R$ 5.9bn
- Post-Offering Daily Liquidity[3]: R$ 114 mm

422,365,226 common shares

1 Considering the price of R$ 22,00 of the shares issued
2 Average volume traded per day in 2009 until 10/27/09.
3 Average volme traded per day from 10/28/09 until 11/11/09

Guidance 2009 - 2012

Launches and Sales for 2009 - 2012

Guidance	2009	2010	2011	2012
Launches (R$ billion)	4.6 to 5.1	6.9 to 7.7	8.3 to 9.1	10.5 to 11.5
Sales (R$ billion)	4.6 to 5.1	6.2 to 6.9	7.6 to 8.4	9.7 to 10.7
% Cyrela	70% a 75%	73% a 77%	> 75%	> 75%

Living's stake

	% Living
2009	from 30% to 35%
2010	from 35% to 40%
2011	from 40% to 45%
2012	from 45% to 50%

Margins over net revenue for 2009 - 2012

Gross margin	33% to 37%
EBITDA margin	20% to 24%
Net margin	14% to 16%

2016 Olympic Games
Strategically positioned landbank in Rio de Janeiro

Barra da Tijuca - RJ



- R$ 14bn of PSV in Rio de Janeiro, of which almost 90% is located in Barra da Tijuca
- Barra da Tijuca was chosen as the location for the new Olympic Games facilities, such as the Olympic Training Center and the Olympic Village. Such facilities and their benefiting to the region will endure for long after the Olympic Games
- Until 2016, more than R$100 billion of investments expected for the project
  - ✓ The civil construction sector is expected to account for approximately 10% of the investments
  - ✓ The local government announced R$ 11.4 bn investment in transportation infrastructure to facilitate access to the region

Source: Rio 2016 official Olympic project

Cyrela is the best positioned real estate company to profit from the 2016 Olympic Games



Operating Results
Living

Living's Launches

- **6 thousand units launched in 9M09 and 78% sold up to Oct/09**

Projects	PSV (R$ thd)	Units	% Cyrela	Average price (R$thd/un.)	MCMV	% sold until Oct/09
9M09	***794,160***	***5,967***	***77.2%***	***133***	***49.6%***	***78%***
3Q09	***450,897***	***3,501***	***79.1%***	***129***	***57.2%***	***79%***
Fatto Jardim Botanico - Phase 1	**52,053**	**379**	**79.0%**	**137**	23	98%
Fatto Sport Faria Lima Phase 2	**35,609**	**304**	**79.0%**	**117**	304	70%
Fatto Sport Faria Lima – Phase 3	**35,609**	**304**	**79.0%**	**117**	304	55%
Avanti Clube	**50,824**	**400**	**50.0%**	**127**	267	52%
Liber Res - Phase 2	**37,909**	**390**	**100.0%**	**97**	390	41%
Vitoria Pirituba Gaivota	**24,847**	**264**	**60.0%**	**94**	264	97%
Dez Curuça	**21,294**	**252**	**50.0%**	**85**	252	100%
Parque Dos Sonhos Buritis	**16,202**	**200**	**50.0%**	**81**	200	100%
Ecoparque - Belem - Phase 1	**41,200**	**255**	**100.0%**	**162**	-	100%
Ecoparque - Belem – Phase 2	**41,200**	**255**	**100.0%**	**162**	-	83%
Fatto Mansoes	**49,310**	**228**	**91.6%**	**216**	-	100%
Alcance Niteroi	**19,781**	**114**	**100.0%**	**174**	-	100%
Buritis Cond Clube - Phase 2	**25,057**	**156**	**60.0%**	**161**	-	74%

Living's Highlights

Living - > R$ 130 thd/unit



Alcance Niterói – Niterói (RJ)
Launched in July/09
PSV: R$ 20 million
Units: 114
Average price: R$174 thd/un.
100% sold



Ecoparque 1st and 2nd Phases - Belém (PA)
Launched in July and Aug/09
PSV: R$ 82.4 million
Units: 510
Average price: R$162 thd/un.
92% sold



Fatto Mansões - Campinas (SP)
Launched in July/09
PSV: R$ 49 million
Units: 228
Average price: R$ 216 thd/un.
100% sold

Living – "Minha Casa, Minha Vida"



Dez Curuça – São Paulo (SP)
Launched in July/09
PSV: R$ 21 million
Units: 252
Average price: R$ 85 thd/un.
100% sold



Vitória Pirituba Gaivota - (SP)
Launched in Sep/09
PSV: R$ 25 million
Units: 264
Average price: R$94 thd/un.
97% sold



Parque dos Sonhos – Buritis – (SP)
Launched in July/09
PSV: R$ 16 million
Units: 200
Average price: R$81 thd/un.
100% sold

R$ 941 mm of Living launches scheduled for 4Q09*

- **2,539 units and R$ 264.5 million already launched in 4Q09**
- **Estimate launches for the year: 14 thousand units**

Living Projects to be Launched in 4Q09	Region	PSV R$ million	Units
26	***BRASIL***	***941.0***	***8,133***
10	São Paulo	393,5	3.601
5	Rio de Janeiro	233,9	1.996
4	Rio Grande do Sul	100,4	670
2	Espírito Santo	78,7	590
2	Paraná	47,6	328
2	Bahia	66,9	732
1	Pará	20,0	216

Launches in October 2009



Ventura Clube Morar – Porto Alegre - RS
Launched in Oct/09
PSV: R$ 35 million
Units: 250
Average price: R$141 thd/ un.



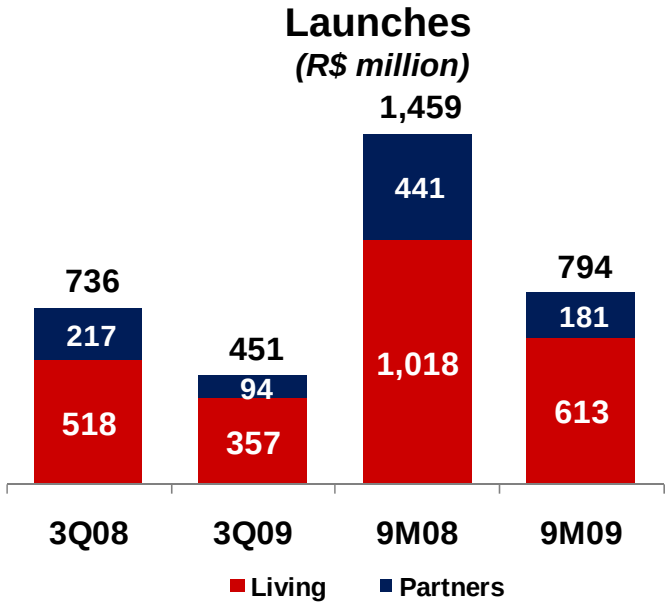
Único Guarulhos – São Paulo
Launched in Oct/09
PSV: R$ 223 million
Units: 2.380
Average price: R$94 thd/ un.

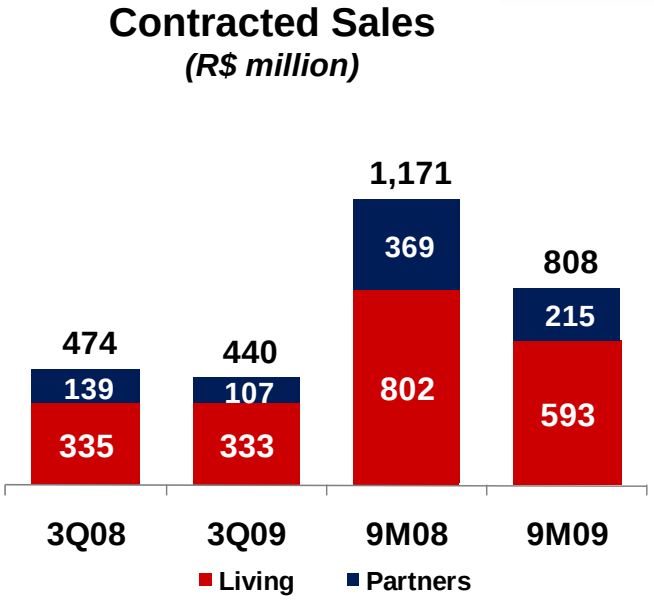


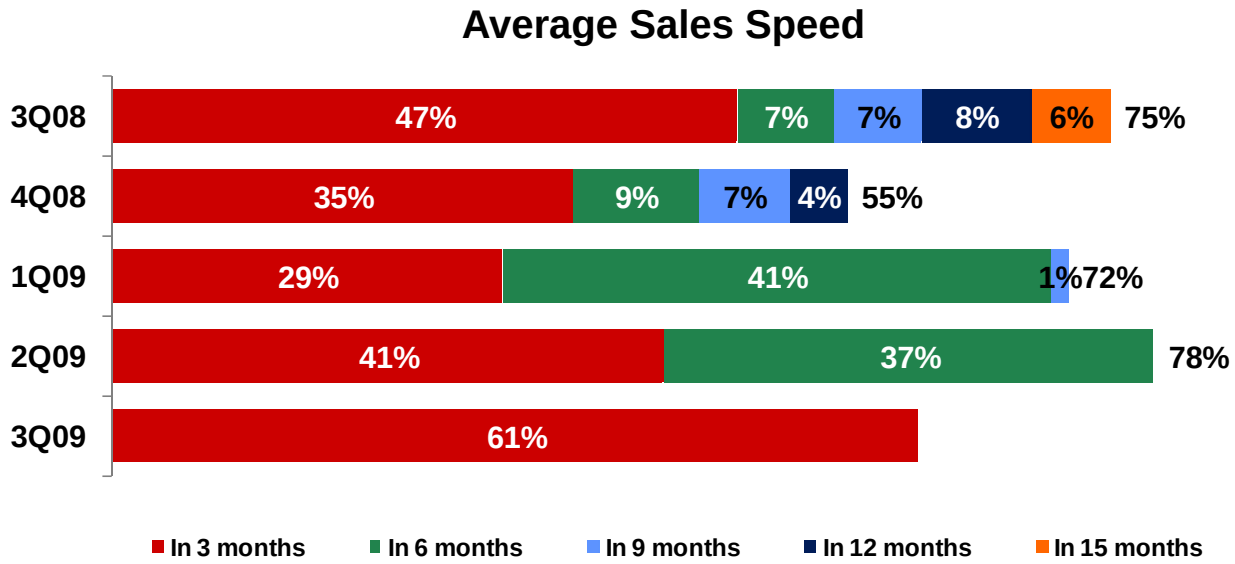
Parque dos Sonhos – Jacarandá – São Paulo
Launched in Oct/09
PSV: R$ 30 million
Units: 355
Average price: 84 thd/un.

*** Forecast according to guidance**

Living's Launches and Sales – 3Q09 and 9M09



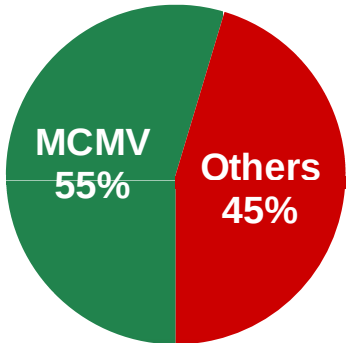




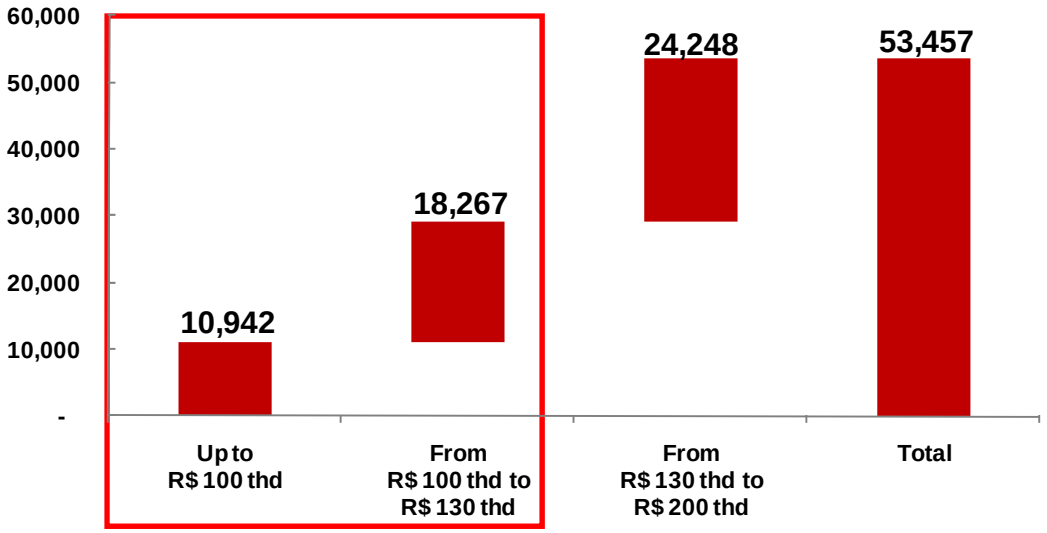
Living's Lanbank – 3Q09

- **PSV:**
  - ✓ R$ 6.8 billion (100%)
  - ✓ R$ 5.4 billion (% Living)
- **76 plots of land**
- **69% paid through swaps**

Landbank distribution



Landbank by unit price



PS.: Calculations done in units



Operating Results

Cyrela's Highlights

- **NovAmérica with PSV of R$ 691.8 million, totally launched in 2009 with 1.7 mil units and 80% sold until November/2009**



NovAmérica Office Park- São Paulo (SP)
Launched in Mar/09
PSV: R$ 195.1 million
Usable area: 32,979 sq.m.
Units: 548
100% sold



Varanda NovAmérica
Launched in Aug/09
PSV: R$ 91.6 million
Usable area: 23,526 sq.m.
Units: 324
98% sold



NovAmérica Colorado Residence Park
Launched in Mar/09
PSV: R$ 82.6 million
Usable area: 24,961 sq.m.
Units: 216
91% sold



NovAmérica California Collection
Launched in Sep/09
PSV: R$ 139.1 million
Usable area: 36,696 msq.m.
Units: 224
21% sold



NovAmérica Florida Residence Park
Launched in May/09
PSV: R$ 90.6 million
Usable area: 24,961 sq.m.
Units: 216
90% sold



NovAmérica Michigan
Launched in Oct/09
PSV: R$ 92.8 million
Usable area: 24,961 msq.m.
Units: 216
35% sold

Note: until 10/30/09

Cyrela's Launches

- **Sales speed of launches was high for the traditional segments (medium, mid-high and luxury segments)**



Ile Saint Louis – São Luis (MA)
Launched in Aug/09
PSV: R$ 92 million
Usable area: 23,526 sq.m.
Units: 324
67% sold



Varandas da Serra - Belo Horizonte (MG)
Launched in Jul/09
PSV: R$ 47 million
Usable area: 11,385 sq.m.
Units: 132
100% sold



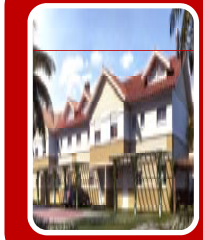
Menara Residencial – São Paulo (SP)
Launched in Aug/09
PSV: R$ 120 million
Usable area: 21,847 sq.m.
Units: 254
100% sold



Stillo – Natal – (RN)
Launched in Sep/09
PSV: R$ 63 million
Usable area: 24,334 sq.m.
Units: 330
88% sold



CEO – Corporate Executive Offices – Rio de Janeiro (RJ)
Launched in Aug/09
PSV: R$ 308 million
Usable area: 44,330 sq.m.
Units: 939
71% sold



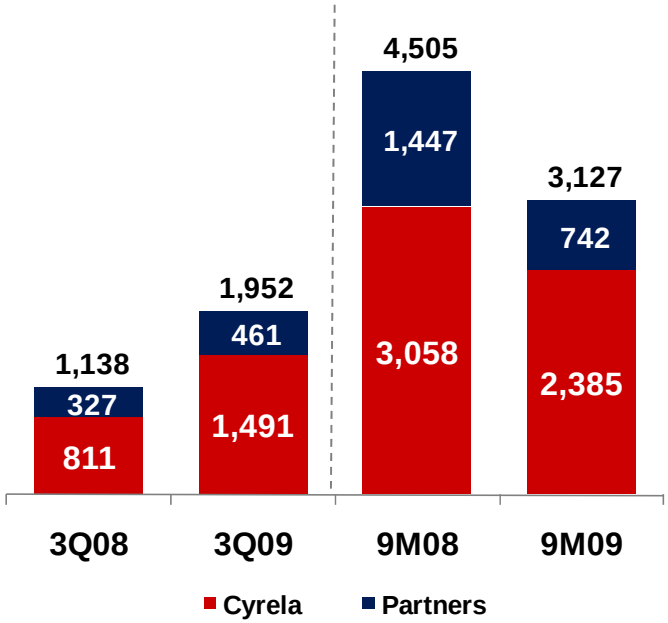
Quinta dos Moinhos – Porto Alegre (RS)
Launched in Aug/09
PSV: R$ 46 million
Usable area: 18,322 sq.m.
Units: 168
93% sold

* Until August, 31 2009

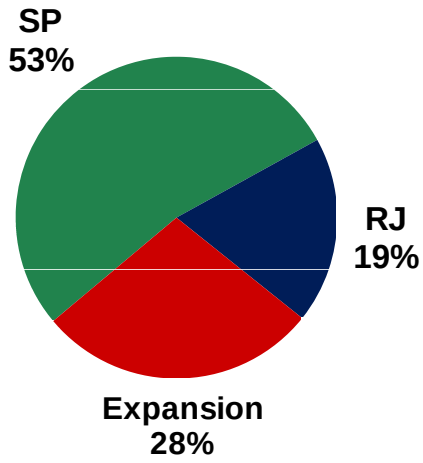
Launches

- 27 projects launched in 3Q09 and 49 in 9M09
- Average price: R$ 248 thd /unit or R$ 3.5 thd /sq.m.
- LIVING: 23.1% of PSV launched in 3Q09 and 25.7% in 9M09

Launches
(R$ million)



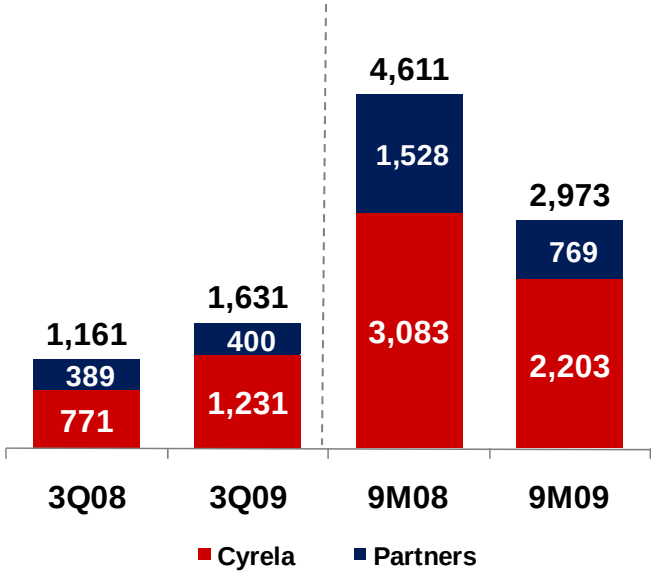
Distribution by region – 3Q09



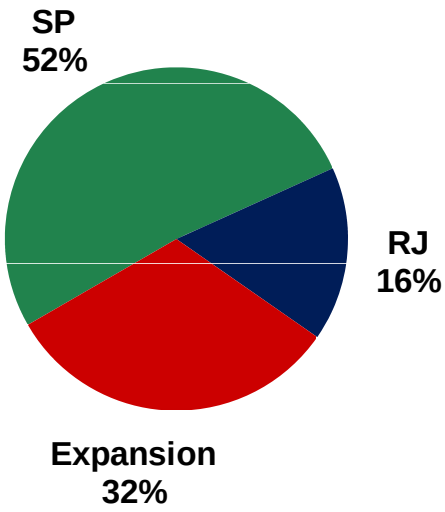
Contracted Sales

- Sales peak record in September (45% of 3Q09 sales)
- 11.4 thousand units sold in 9M09
- Sales Over Supply: 32.1% in 3Q09 vs. 21.9% in 2Q09
- LIVING: 27.0% of 3Q09 sales and 27.2 of 9M09 sales
- 35% of sales in 9M09 were from inventory

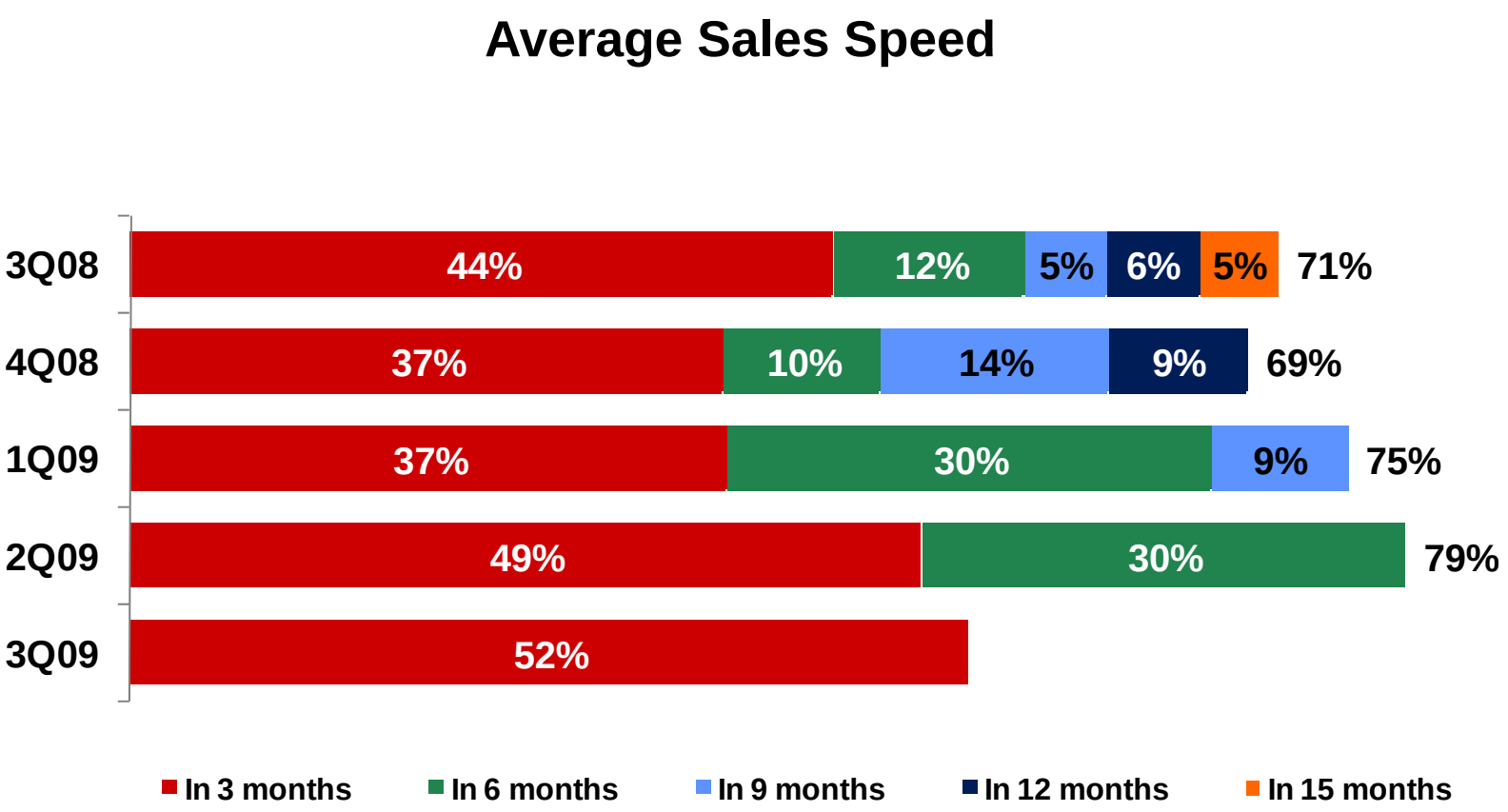
Sales
(R$ million)



Sales by region and brand – 2Q09

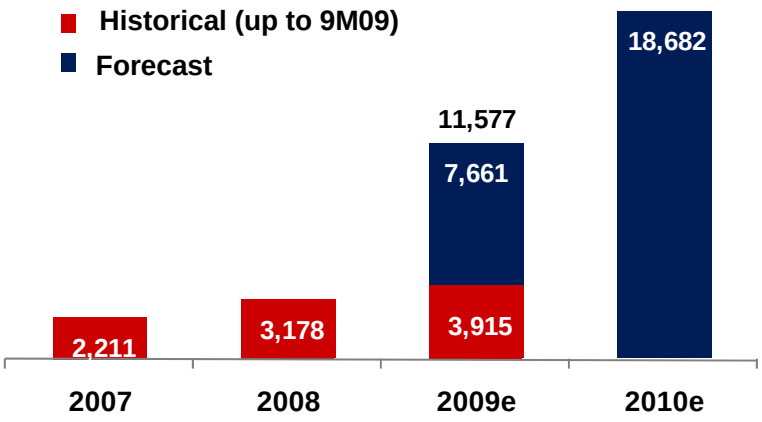


Sales Speed – Cyrela + Living

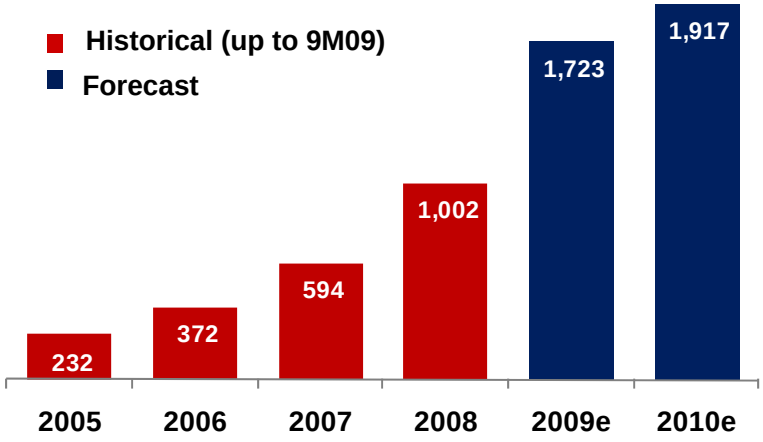


Units Delivered

Units Delivered



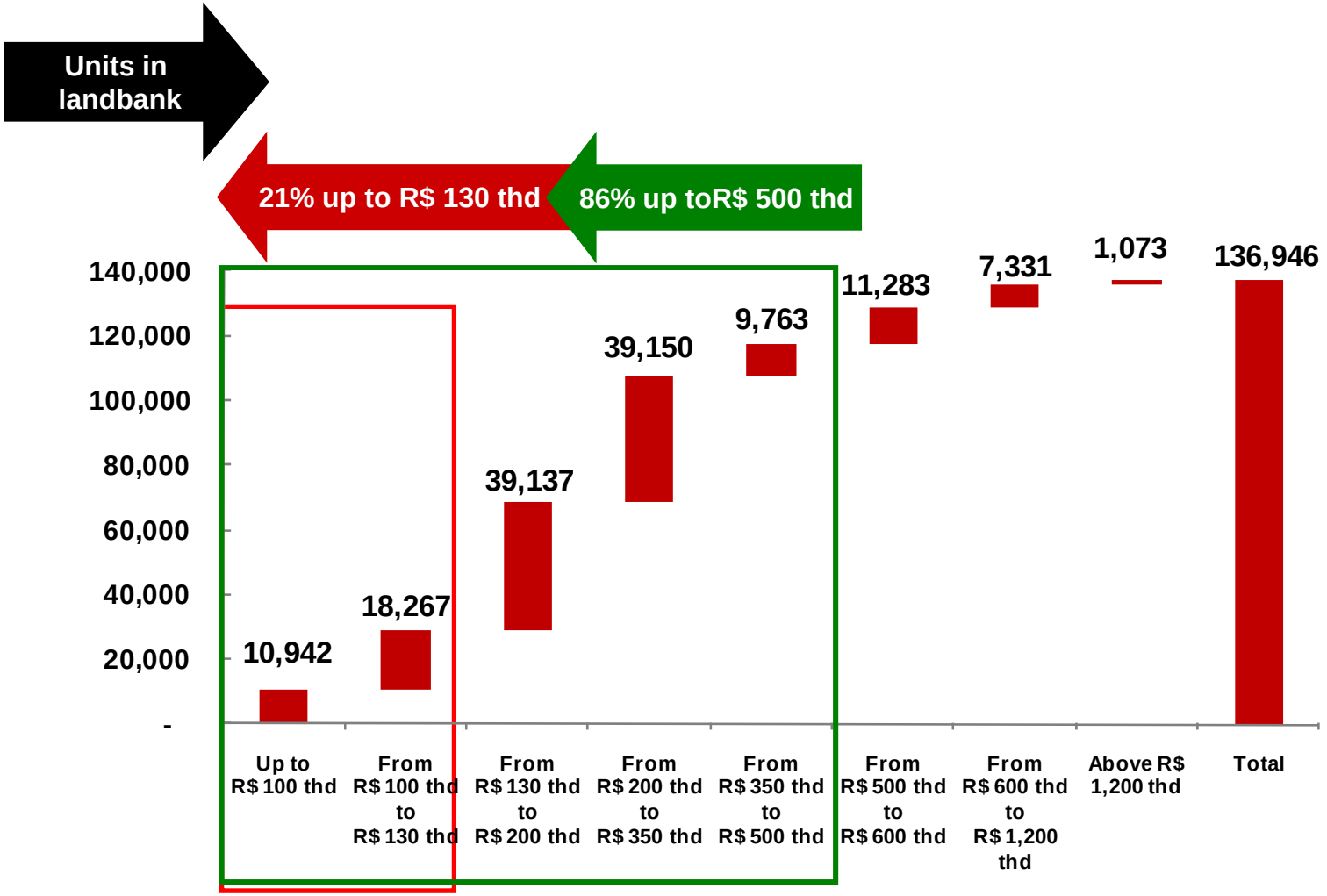
Usable Area Constructed
(thd sq.m.)



- **3,915 units delivered in 9M09 (R$ 1.7 billion of PSV launched)**
- **96% of the units delivered in 9M09 were already sold**
- **161 construction work sites (95 from proprietary construction company) on September 30, 2009 - 60 of them from Living**
- **1.7 million sq.m. built in 2009 (full year)**

Landbank

- R$ 37.2 billion in PSV (Cyrela's stake is R$ 30.6 billion)
- 185 projects with 136.9 thd units, 117.3 thd of which eligible for SFH financing

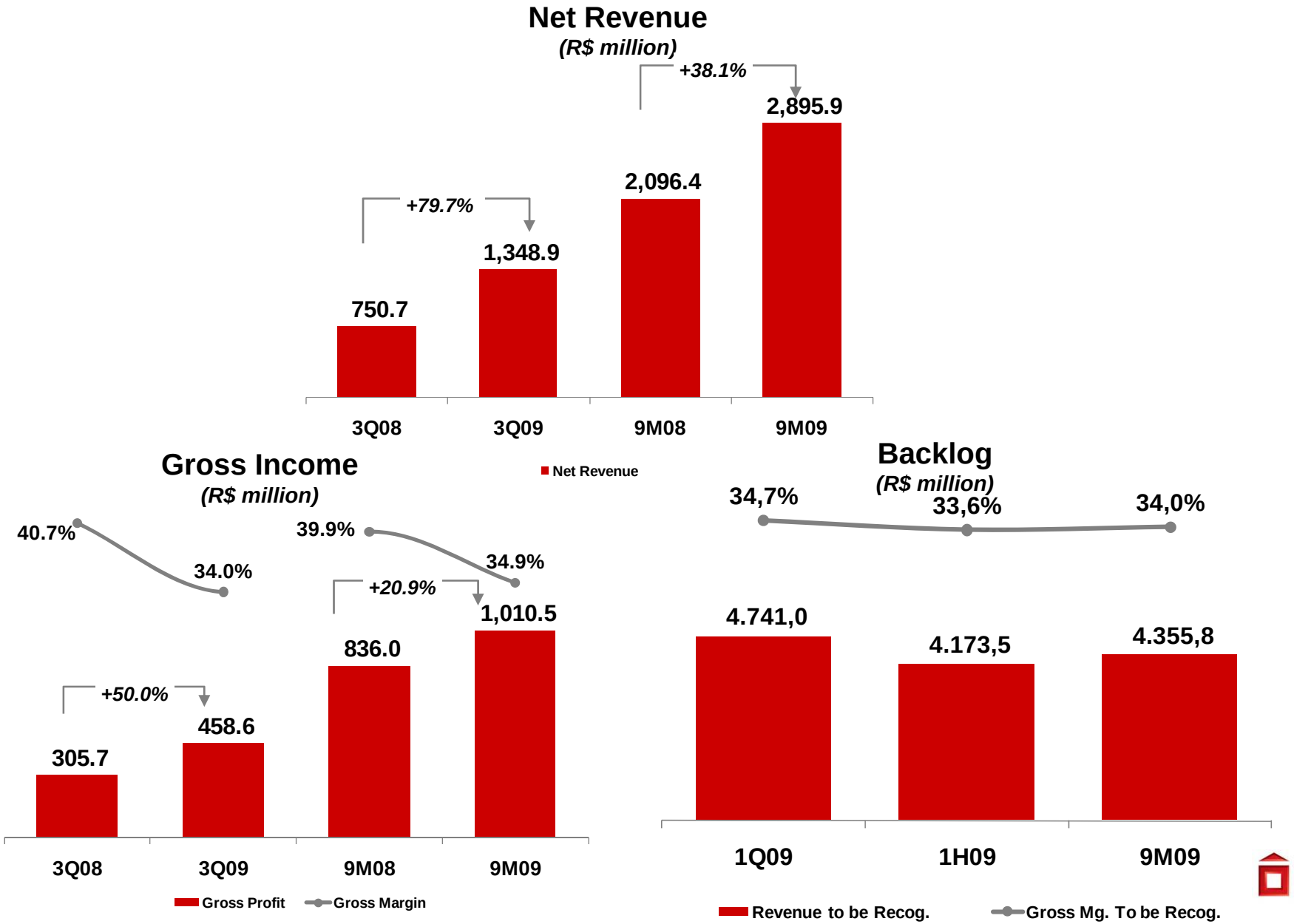




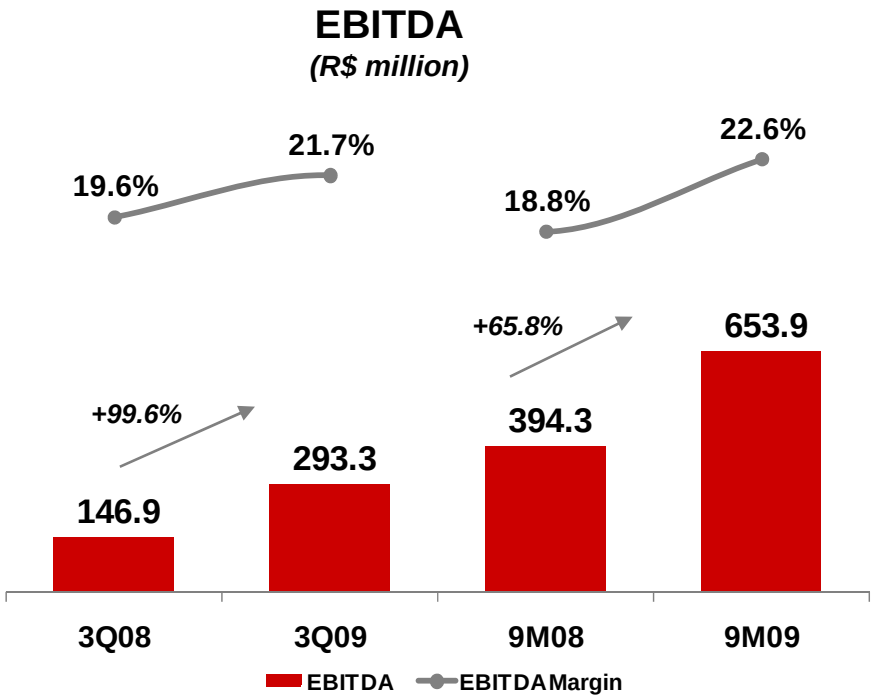
Fatto Jardiim Botânico (Living)
São Paulo – SP
Launched in Sep/09

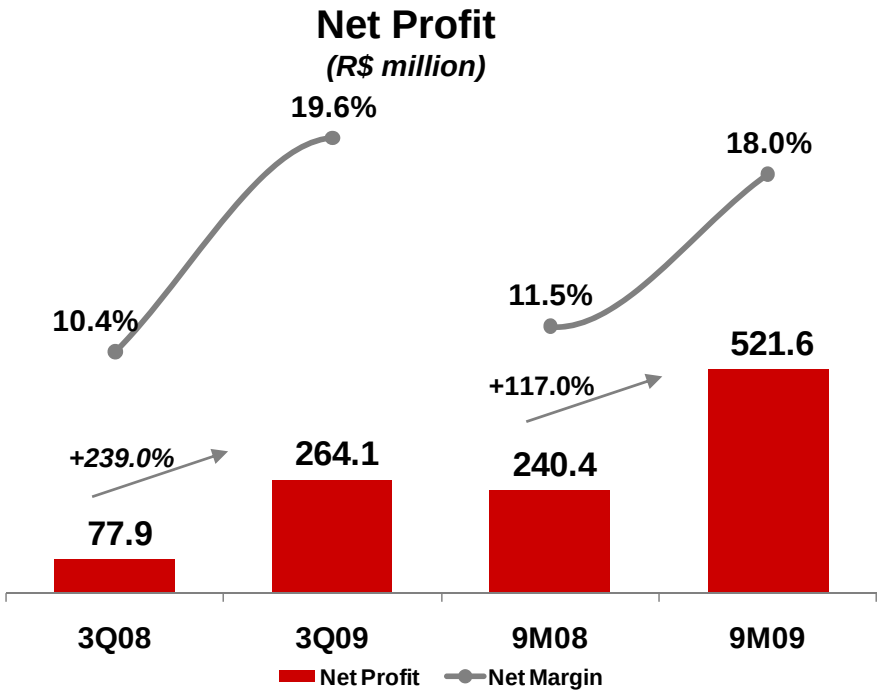
Financial Results

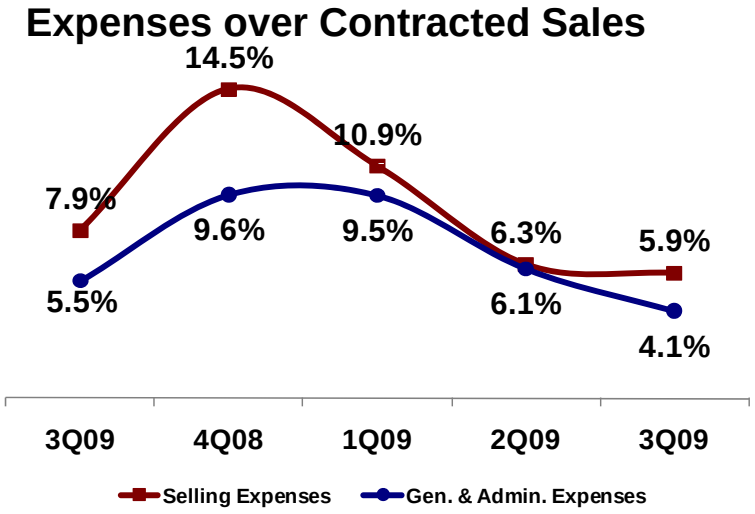
Financial Results

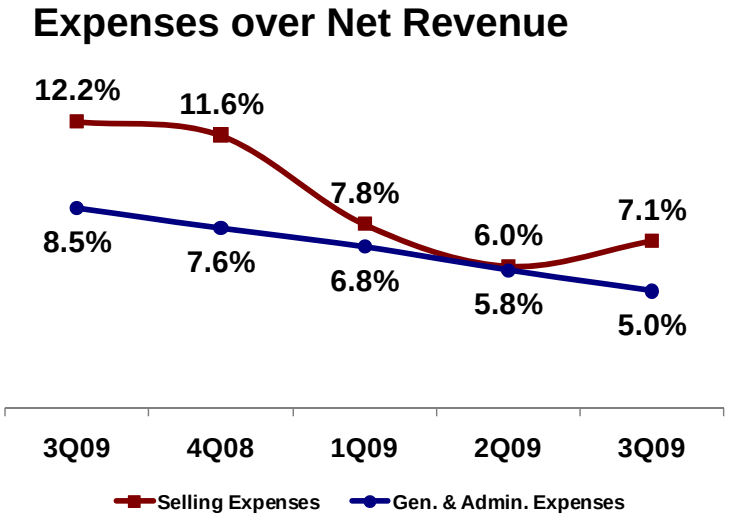


Financial Results



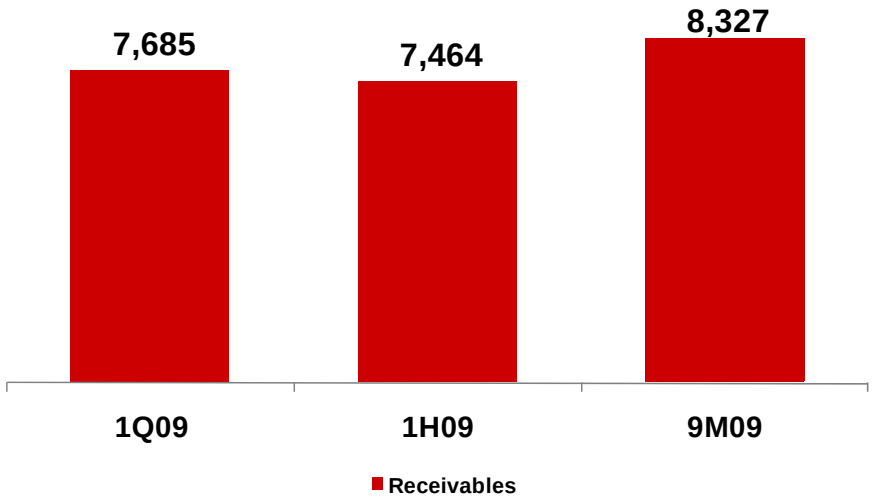






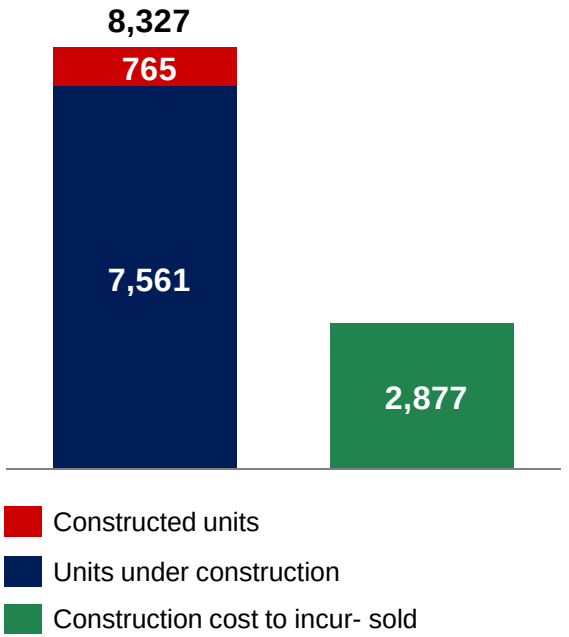
Accounts Receivable

Accounts receivable performance
(R$ million)

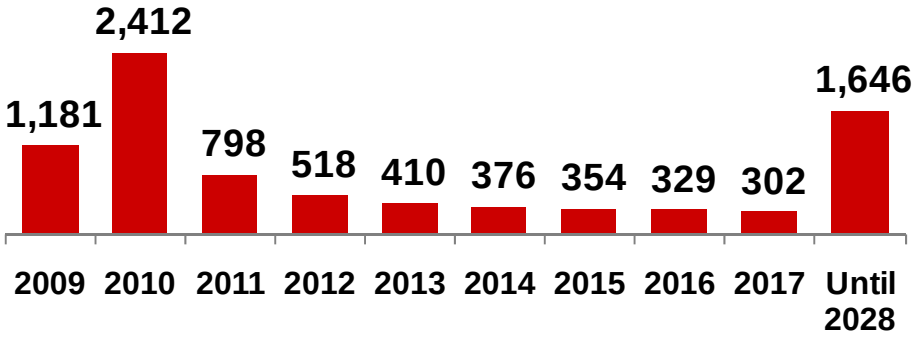


Receivables' remuneration
(R$ million)

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



Receivables Schedule
(R$ million)



Liquidity

Debt *(R$ million)*	**Balance Sep 30, 2009**	**Maturity**	**Cost**
SFH	1,117.6	2009 to 2014	TR + ~ 10.4% p.a.
Debentures 1st issuance	500.0	2012, 2013, 2014	CDI + 0.48% p.a.
Debentures 2nd issuance*	373.0	2018	CDI + 0.65% p.a.
Debentures 3rd issuance	350.0	2014	CDI + 0.81% p.a.
Bradesco (*stand-by*) and others	378.6	Nov/2010, Nov/2011, Nov/2012, Nov/2013	CDI + 0.81% p.a.
Loans (foreign currency) – US$ 50 million	88.9	Sep/2011 and Sep/2012	Libor + 3.5% and 4.3% p.a.
Total Debt withSFH	2,808.1		
Total Debt without SFH	1,690.5		
Cash and Cash Equivalents	(865.1)		
Net Debt withSFH	1,943.0		
Net Debt without SFH	825.4		

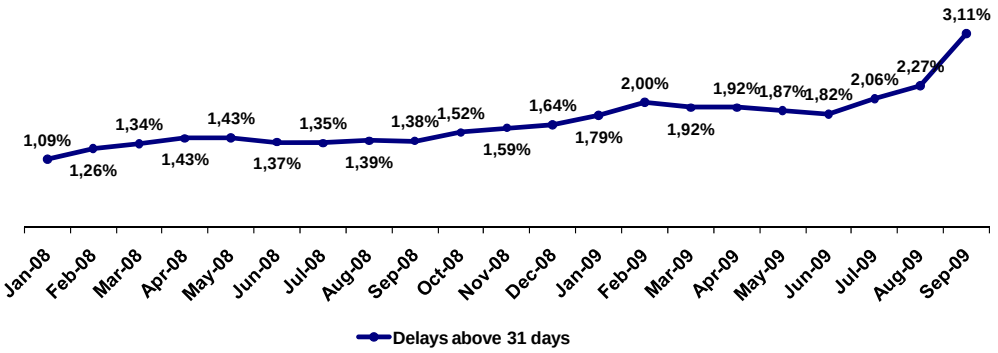
$$\frac{\text{Net Debt withSFH}}{\text{LTM EBITDA}} = 3.0 \text{ times}$$

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

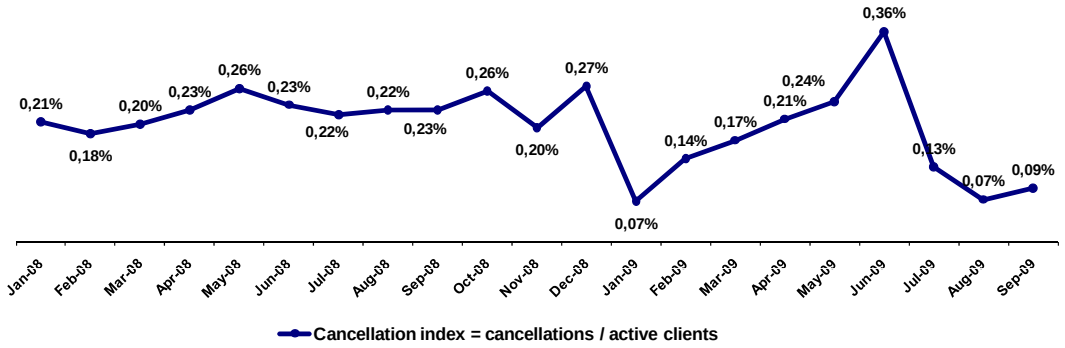
* Repactuation in 2010 and 2011

Overdue payments from clients

Delays



Cancellations



Obs.: Considering only the portfolio managed by Cyrela

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