

RESULTS 3Q17

NOVEMBER 10, 2017

CYRELA

PARTICIPANTS

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CYRELA'S HIGHLIGHTS

- Launches of R$ 532 million in 3Q17, 16.9% lower than 2Q17 and 17.7% higher than 3Q16. In the year, launches of R$ 1.8 billion, 7,3% higher than the 9M16.
- Pre-Sales of R$ 730 million in 3Q17, 3.5% lower than 2Q17 and 27.3% higher than 3Q16. In the year, R$ 2.0 billion of pre-sales, 19.7% higher than the 9M16.
- Net Revenue of R$ 598 million in 3Q17 vs. R$ 575 million in 2Q17 and 25.7% lower than 3Q16. In the year, R$ 1.8 billion os net revenue, 16.2% lower than the 9M16.
- Gross Margin of 24.6% in 3Q17, a decrease of 2.2 p.p. vs. 2Q17 and 6.1 p.p lower than 3Q16. In the year, gross margin of 27.5%, 7.0 p.p lower than the 9M16.
- Net Loss of R$ 7 million in 3Q17, versus Loss of R$ 141 million in 2Q17 and Income of R$ 14 million in 3Q16. In the year, net loss of R$ 144 million.
- In 3Q17, Cash Generation of R$ 285 million (R$ 182 million excluding the sale of stake in Tecnisa and in SPV with CCP) vs. R$ 64 million in 2Q17. In the year, cash generation of R$467 million vs. cash consumption of R$237 million in 9M16.
- Net Debt / Equity of 22.8% in 3Q17 vs. 27.3% in 2Q17.
- ROE of -1.9% (Net Income LTM / Average Equity LTM, without minorities).

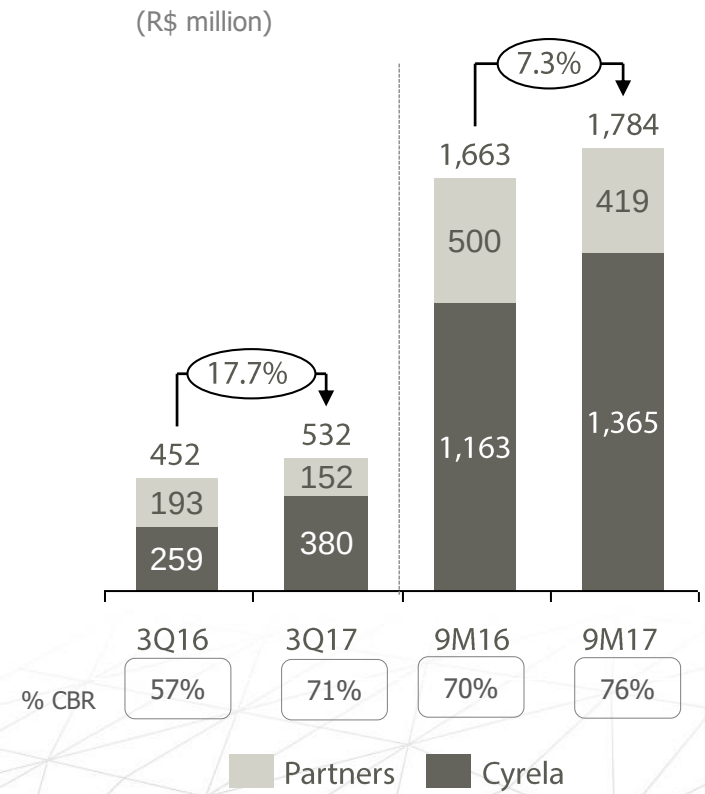
* Previous periods are presented in pro forma way, considering MAC thru Equity Results.

OPERATING FIGURES

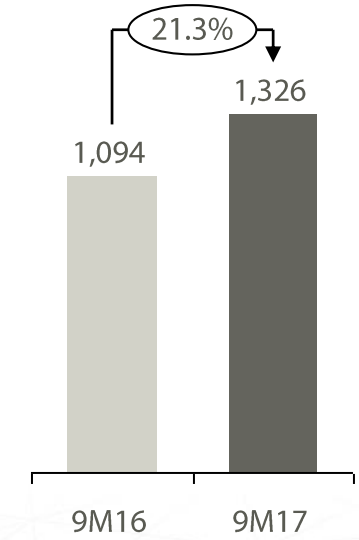
CYRELA'S LAUNCHES

- R$ 532 million in 3Q17 vs. R$ 452 million in 3Q16.
- In 3Q17, %CBR of 71% vs. 57% in 3Q16.

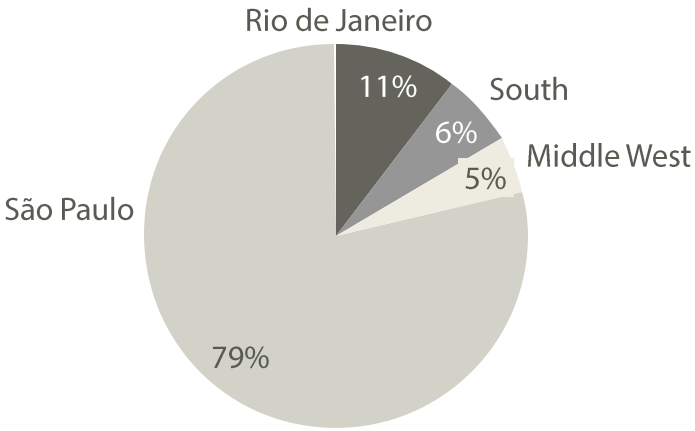
Launches



Ex-swap (%CBR)



Launches per Region 2017



LAUNCHES - HIGHLIGHTS



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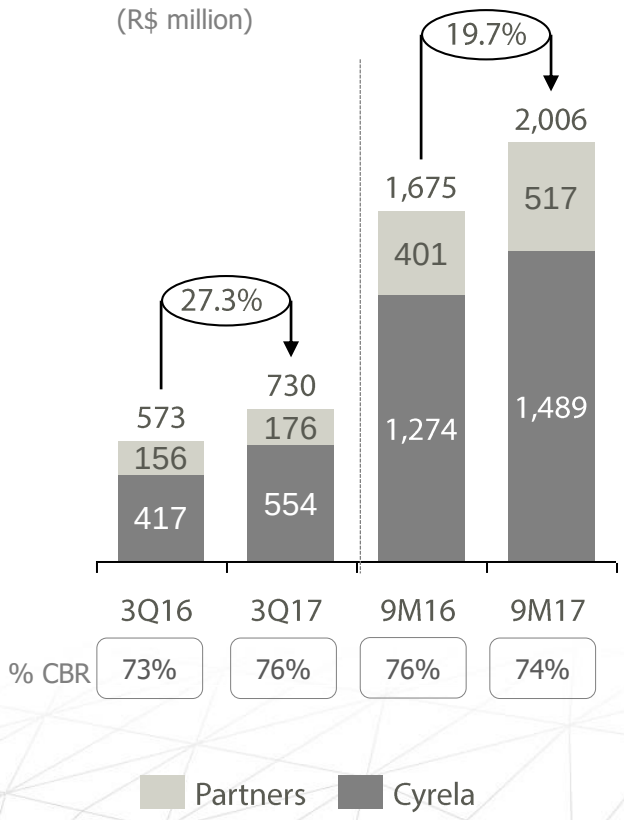




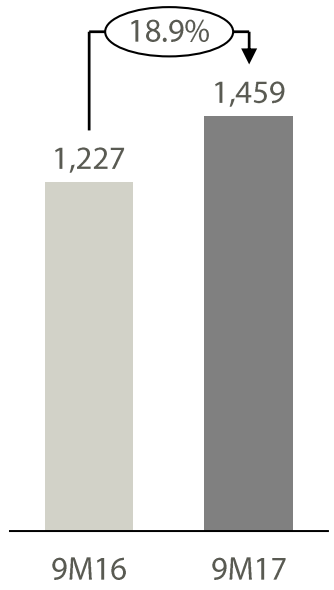
CYRELA'S PRE-SALES

- %CBR of 76% in 3Q17.
- Inventory sales in 3Q17 represent 63% of total sales.

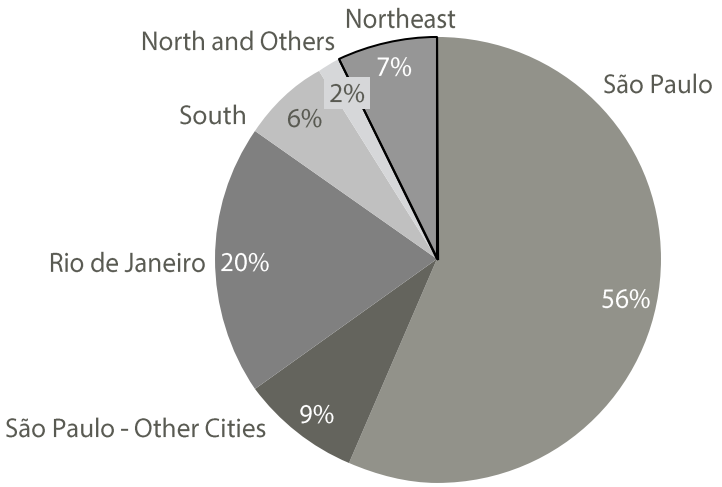
Pre - sales



Ex-Swap (%CBR)



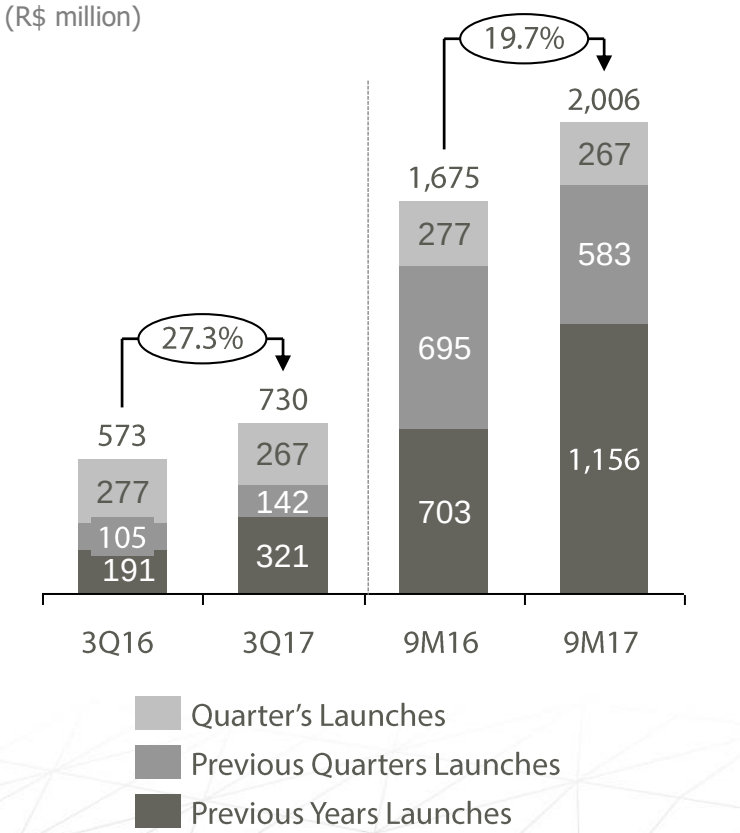
Pre – Sales by Region – 2017



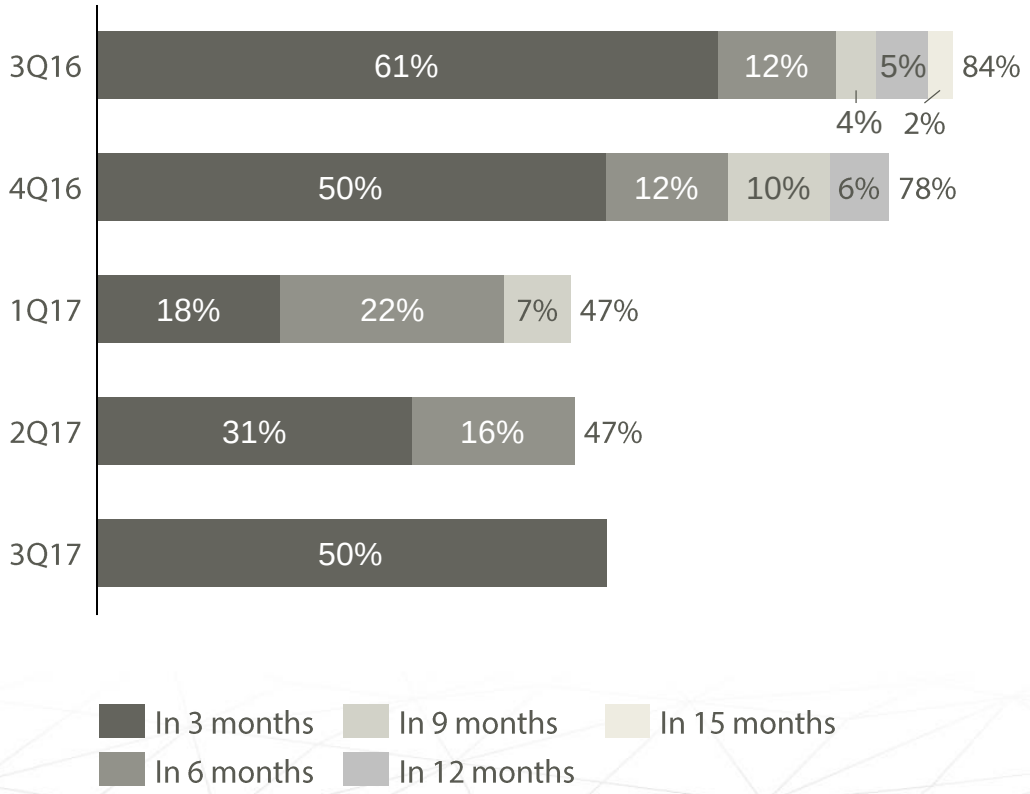
SALES SPEED

- The SOS_{12M} of 3Q17 attained 32.7%.

Pre – Sales by Launch Period



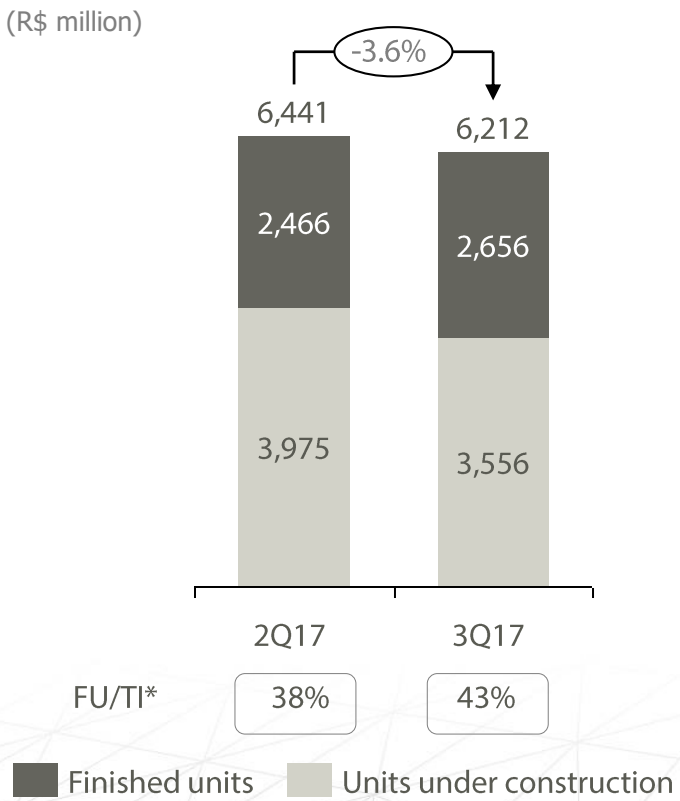
Sales Speed



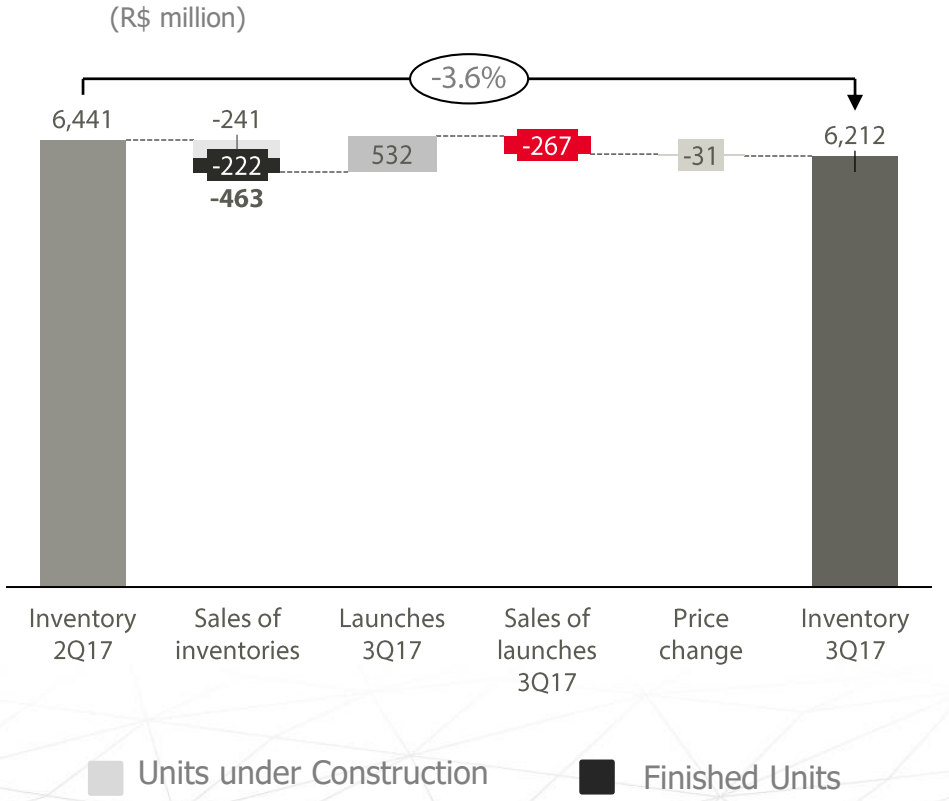
INVENTORY

- R$ 6.2 billion in inventories (R$ 5.2 billion %CBR);
- 43% of finished units inventories.

Inventory



Change in Inventory

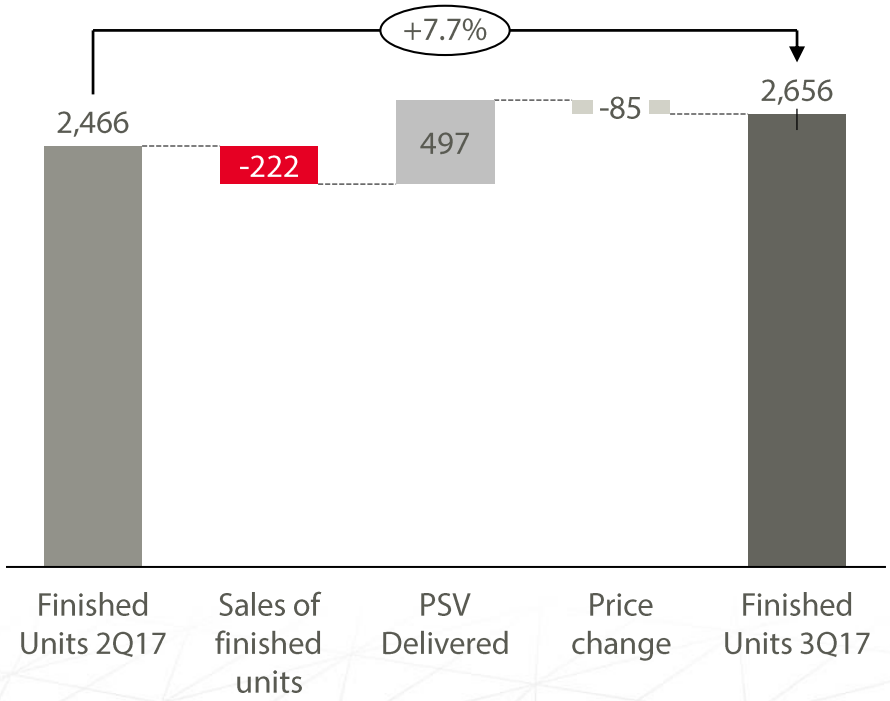


FINISHED UNITS

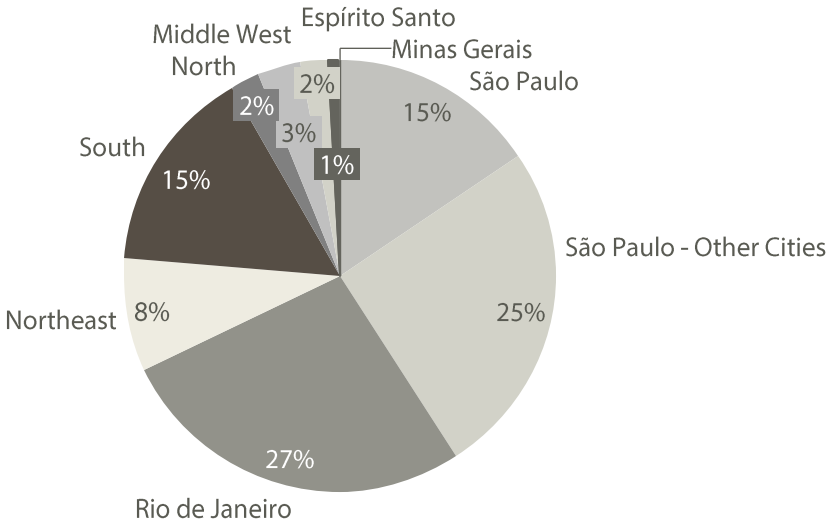
- R$ 2,656 million of finished units inventories (vs. R$ 2,466 million in 2Q17).

Finished Units

(R$ million)

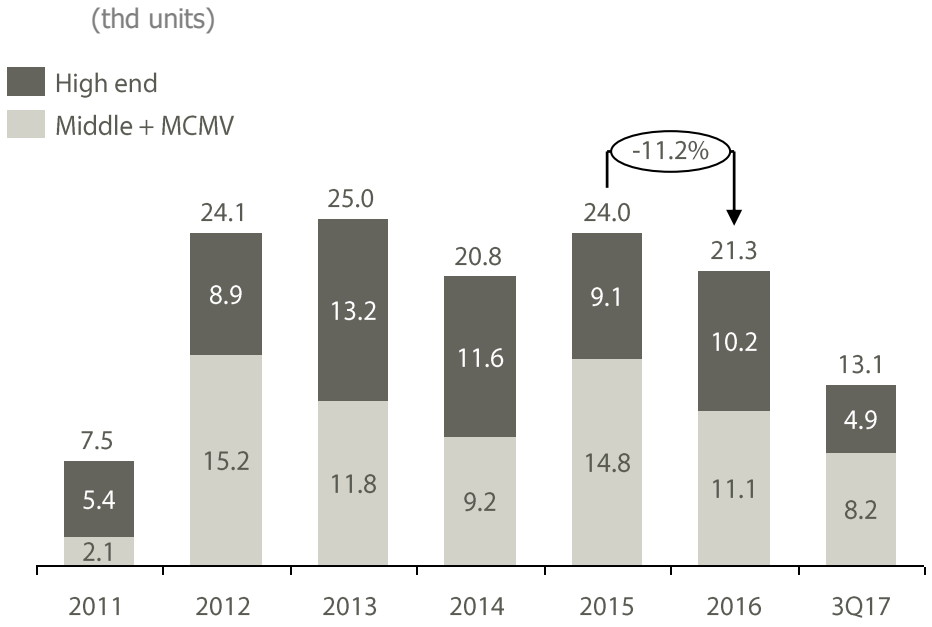


Breakdown

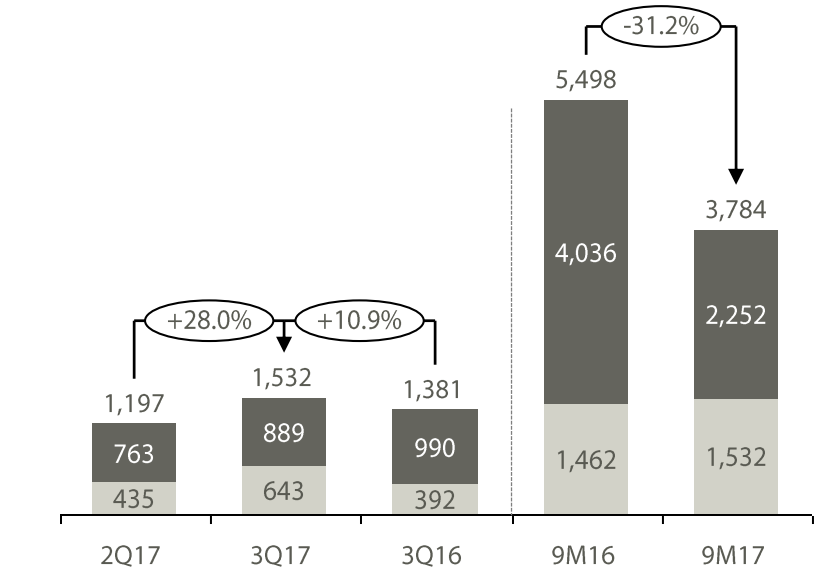


DELIVERED UNITS

Delivered Units



Delivered PSV

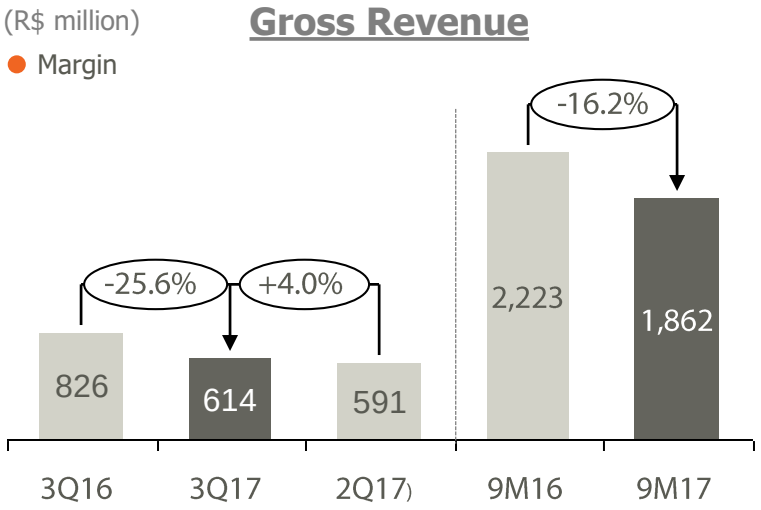


- 4.5 thousand units delivered in 3Q17, in 14 projects. In the year, 13.1 thd. units in 41 projects.
- Middle + MCMV: 3.1 thousand units delivered in 7 projects in 3Q17. In the year, 8.2 thd. units delivered in 18 projects.
- The units delivered in 3Q17 represent launches PSV of R$ 1.5 billion. In the year, the PSV delivered represented R$ 3.8 billion.

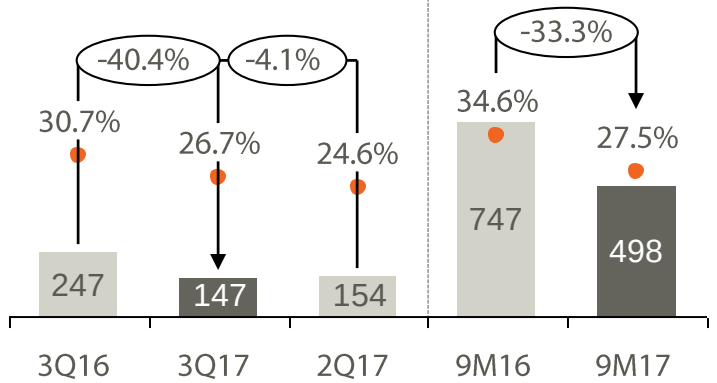
FINANCIAL RESULTS

FINANCIAL RESULTS

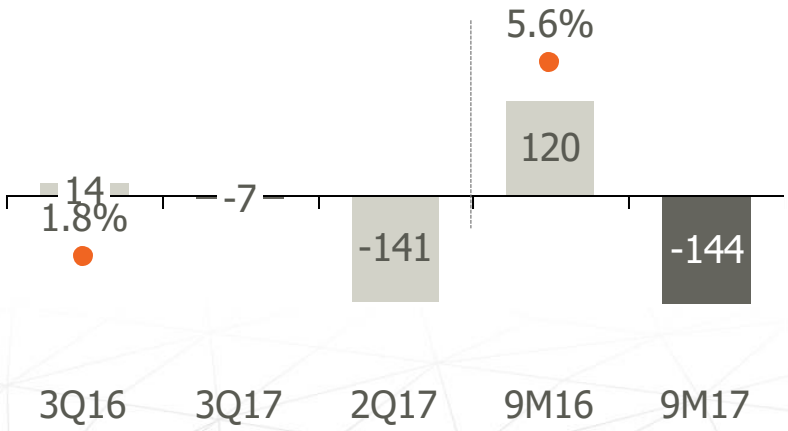
Gross Revenue



Gross Income and Gross Margin



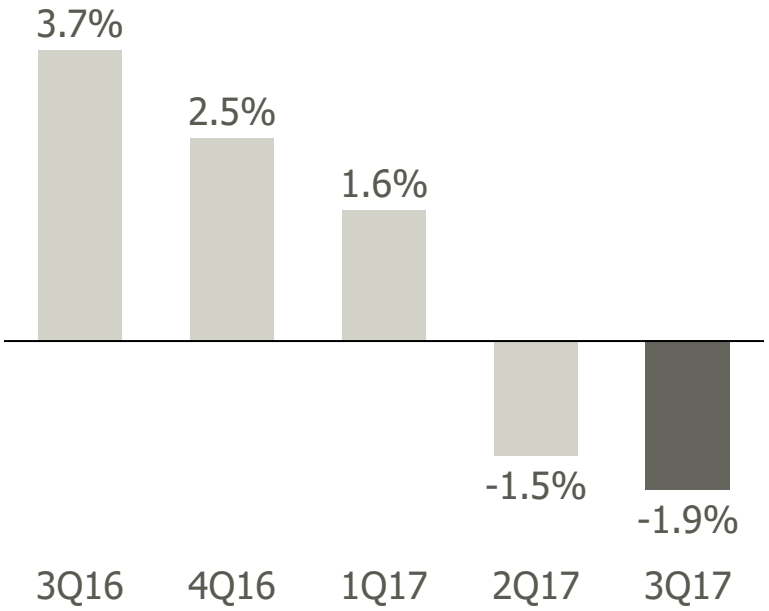
Net Income and Net Margin



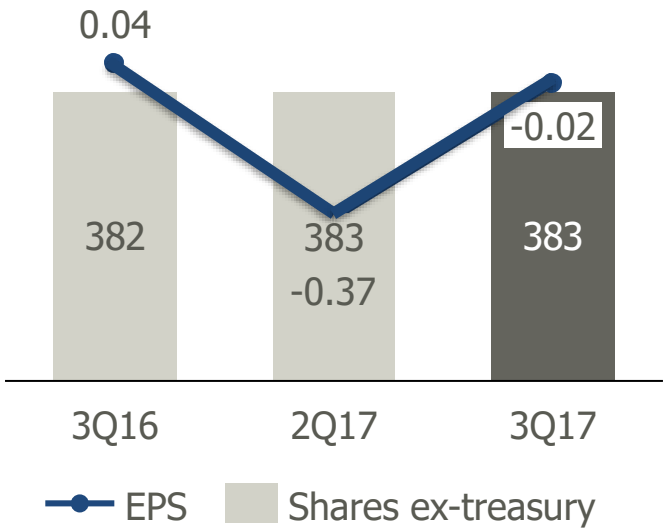
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PROFITABILITY

ROE



Earnings per Share [1]



- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained -1.9%.
- Earnings Per Share of -R$ 0.02 in 3Q17.

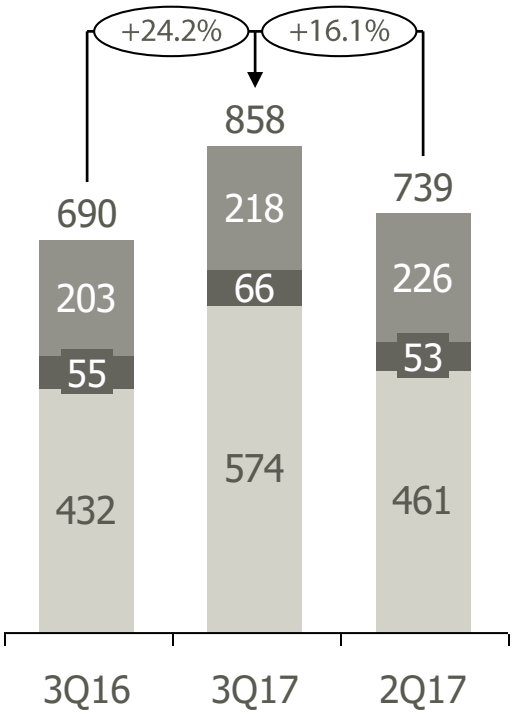
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[1] Calculus: Net Income of the quarters / Number of shares minus treasury shares as of September 30, 2017.

TRANSFERS, PAYOFFS AND TRUST OF DEEDS

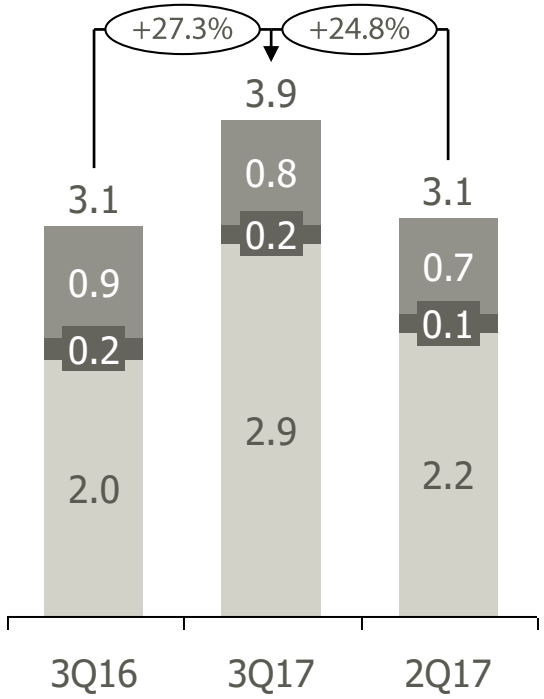
Volume

(R$ million)



Units

(Thd. units)



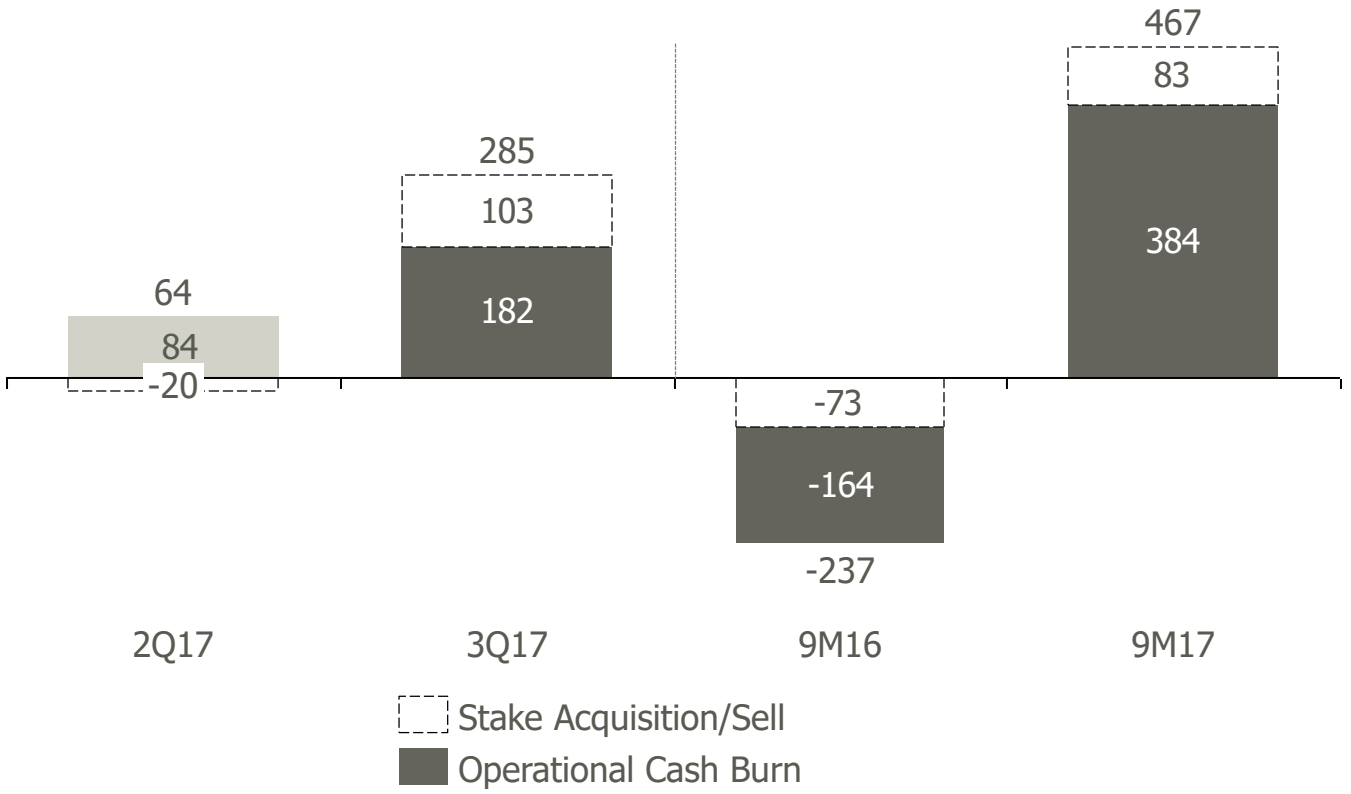
Payoffs | Trust of Deeds | Transfers

- In 3Q17, the volume of transfers, payoffs and trust of deeds attained R$ 858 million, 16.1% higher than 2Q17 and 24.2% higher than 3Q16.

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*CASH GENERATION**

(R$ million)

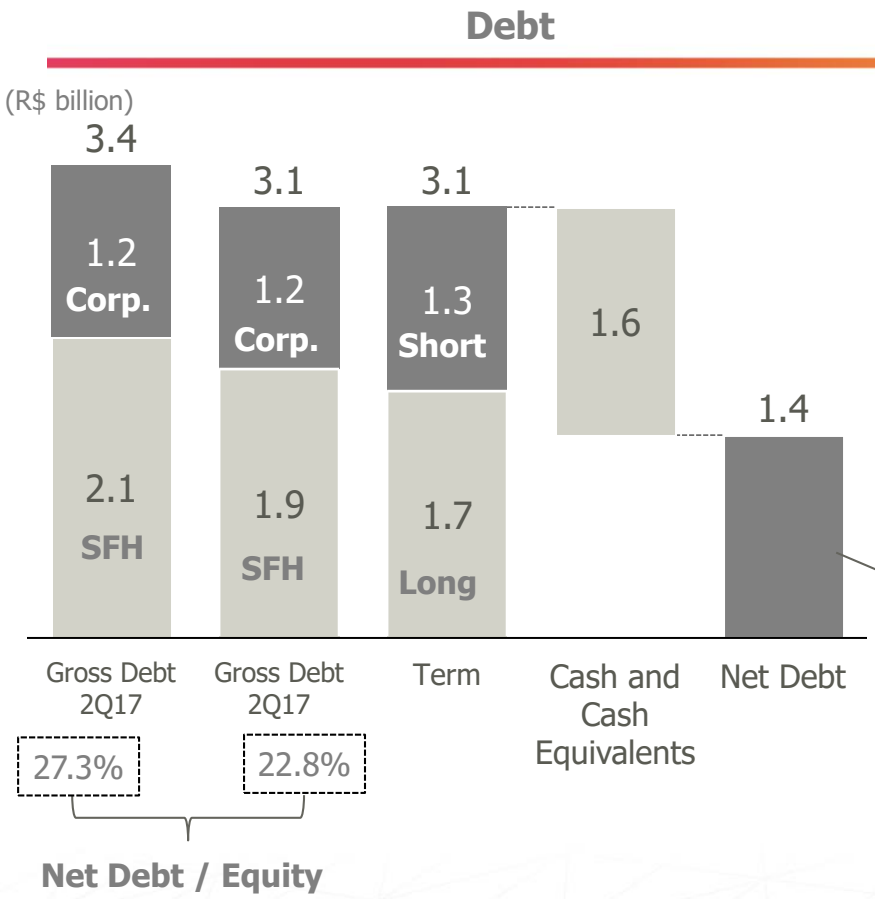


- Cash generation of R$285 million (R$182 million excluding the sale of stake in Tecnisa and in SPV with CCP) in 3Q17 vs. R$64 million in 2Q17.
- In the year, cash generation of R$467 million versus cash consumption of R$237 million in 9M16.

*Ex dividend payment, buyback program and stake acquisition.

LIQUIDITY AND DEBT

- Net Debt / Equity attained 22.8%.



Indicators	Total Debt	Debt Ex-SFH
Net Debt/ Equity	22.8%	
Average Cost	W/o SFH: 102.6% CDI SFH: TR + 9.3% p.y.	
Duration	1.5 year	1.5 year
Short Term	43%	29%
Long Term	57%	71%

Net Debt Ex-SFH = R$ -458 million

* Previous periods are presented in pro forma way, considering MAC thru Equity Results.

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