

1Q08 Results

May 15, 2008

CYRELA
BRAZIL REALTY

Le Parc - Salvador

Launched in November 2007
800 units sold
ADEMI/BA Award: Launching of the Year



Mérito Santo André (LIVING)
Launched in March 2008
100% sold in 28 days

First Quarter 2008

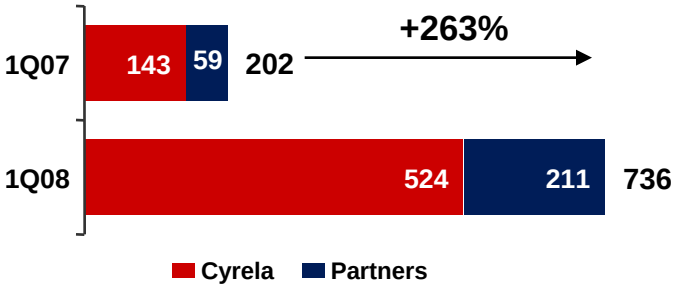
Highlights of the Year — **Elie Horn**

Operating Performance — **Luis Largman**

Financial Performance — **Saulo Lara**

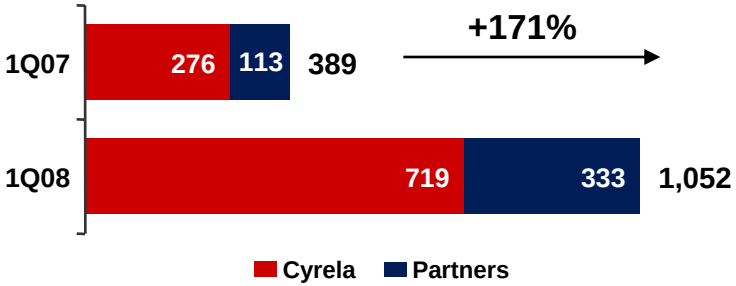
Highlights for the Quarter

Launches



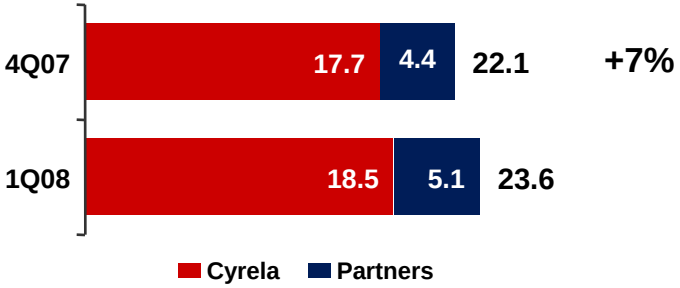
- Launch of 19 projects (6 in 1Q07), with PSV of R$736 million: 263% increase

Sales



- R$1.1 billion in pre-sales contracts: 171% increase
- High-speed Sales: 48% of the quarterly launches sold up to 3/31
- Seller and Selling sales accounted for R$434.7 million and 41% of quarterly sales

Landbank



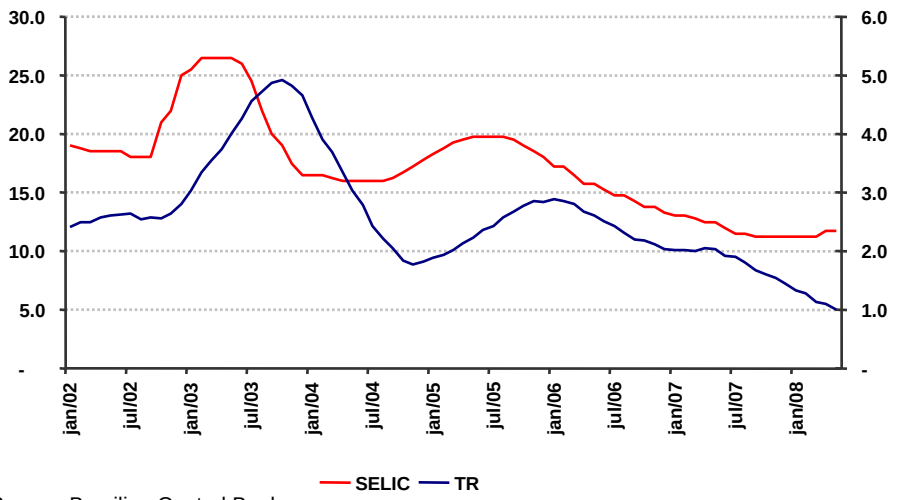
- R$23.6 billion of PSV: 7% growth in the quarter



Operating Highlights

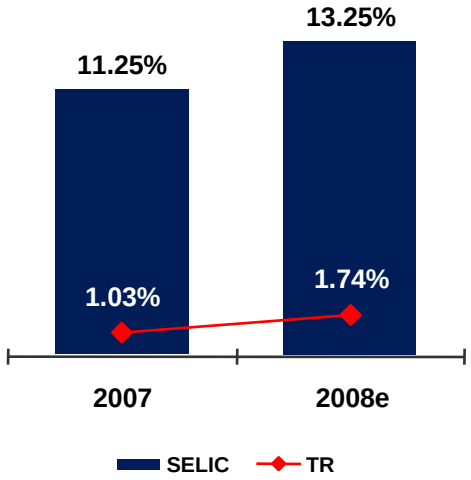
Favorable Scenario for the Industry

SELIC vs. TR



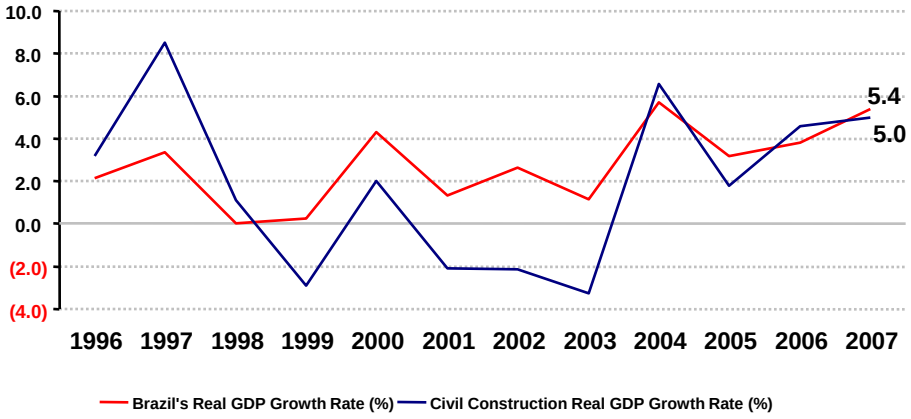
Source: Brazilian Central Bank

TR sensitivity to the Selic



Source: MCM Estimates

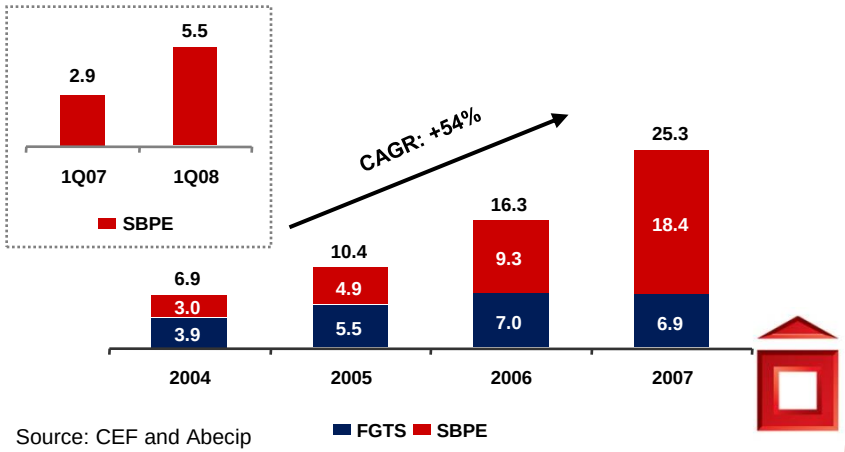
GDP vs. Civil Construction GDP



Source: IBGE

Financings via FGTS and SBPE

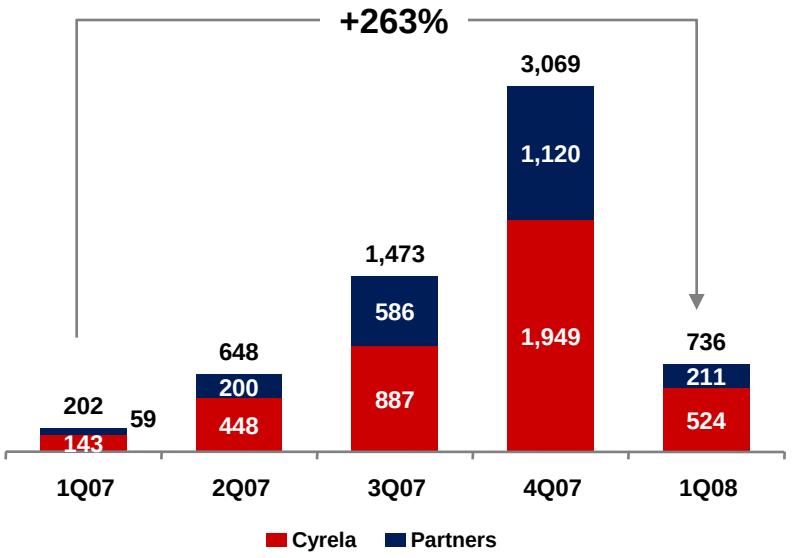
(R$ billion)



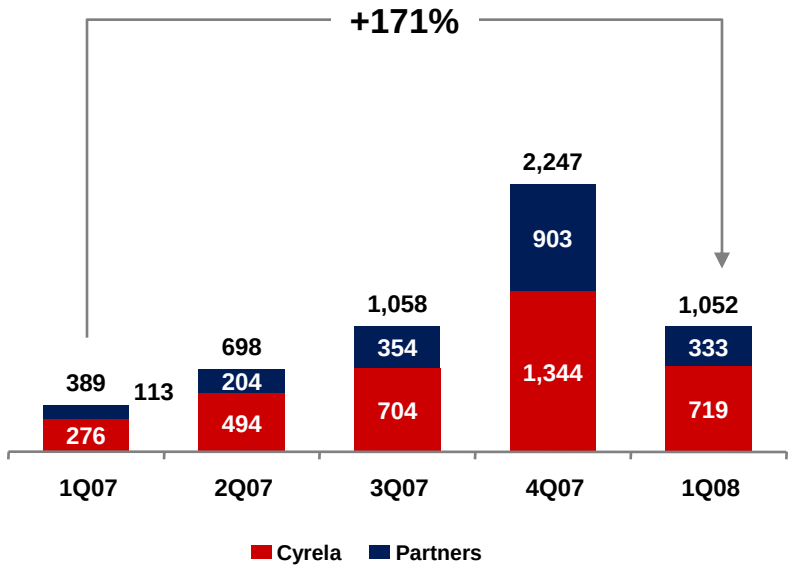
Source: CEF and Abecip

Launches and Pre-sales Contracts – *in R$ million*

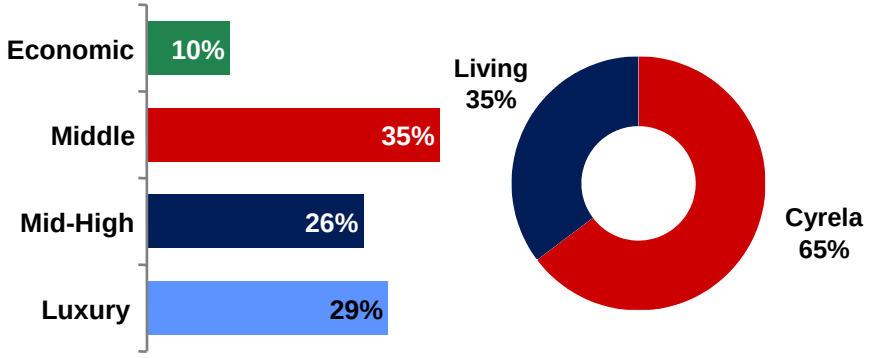
Launches



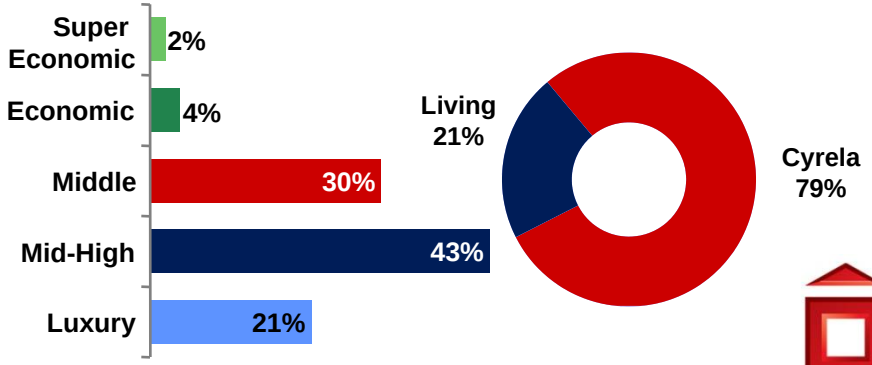
Sales



Launches - Income Segment

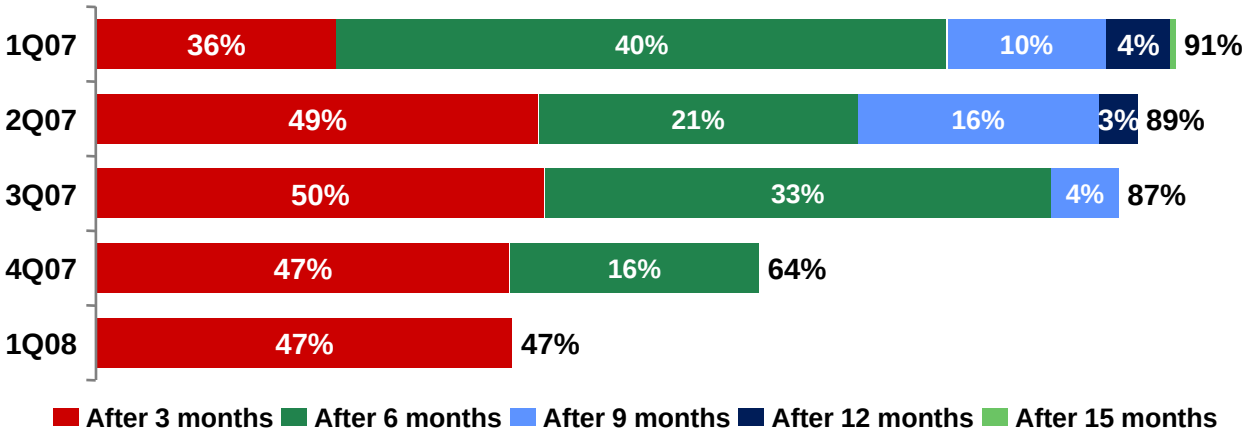


Sales - Income Segment

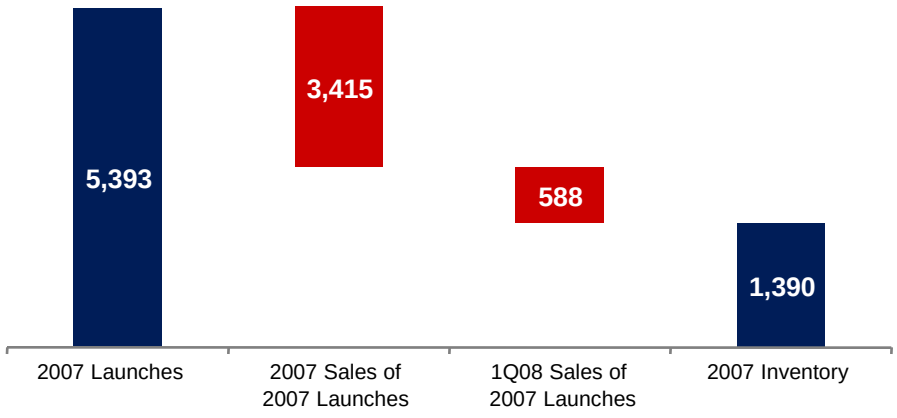


Sales Speed – *in R$ million*

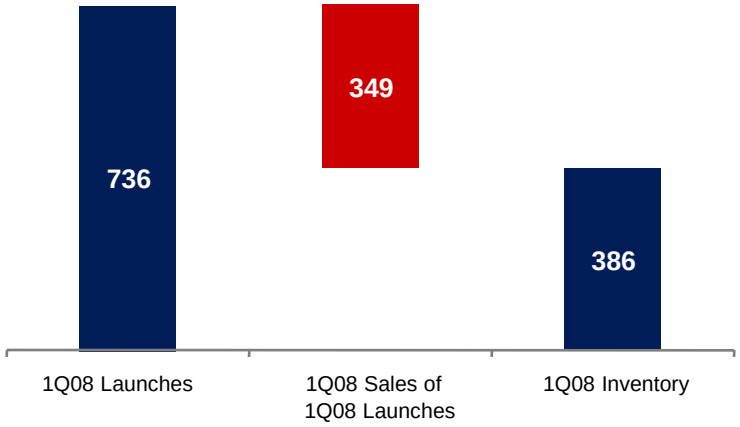
Sales Speed of Launches



2007 Launches Sales

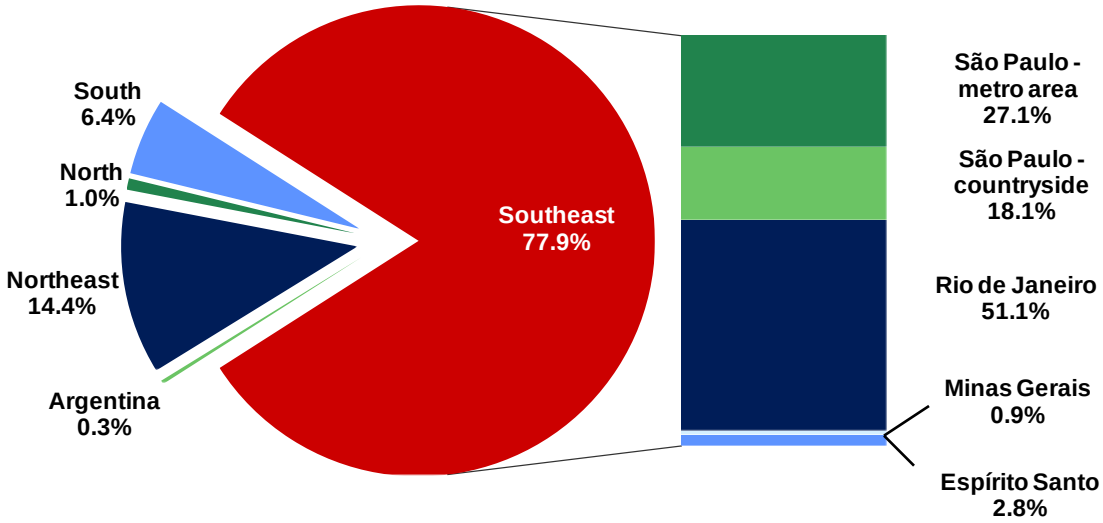


1Q08 Launches Sales

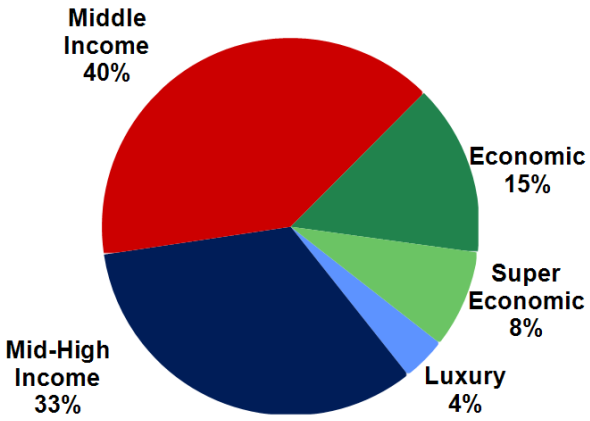


Landbank

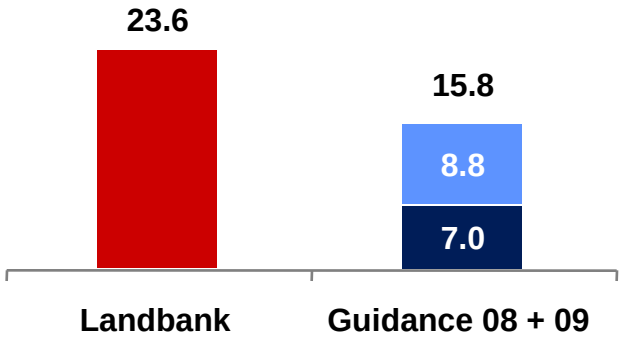
- PSV: R$23.6 billion
- Cyrela's Share: 78%
- 80% exchanged
- 9.4 million sq. m.



Income Segment

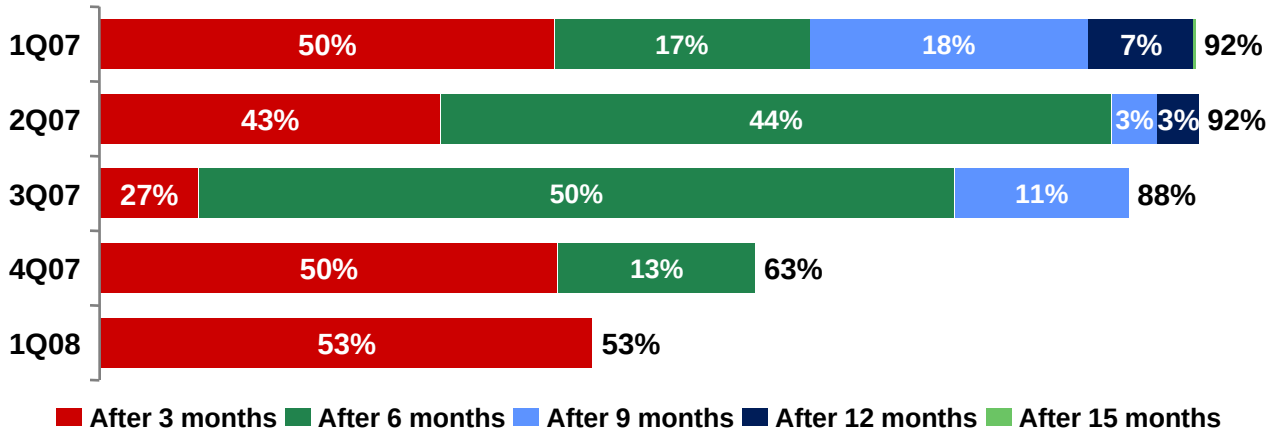


Landbank vs. Guidance *(R$ billion)*

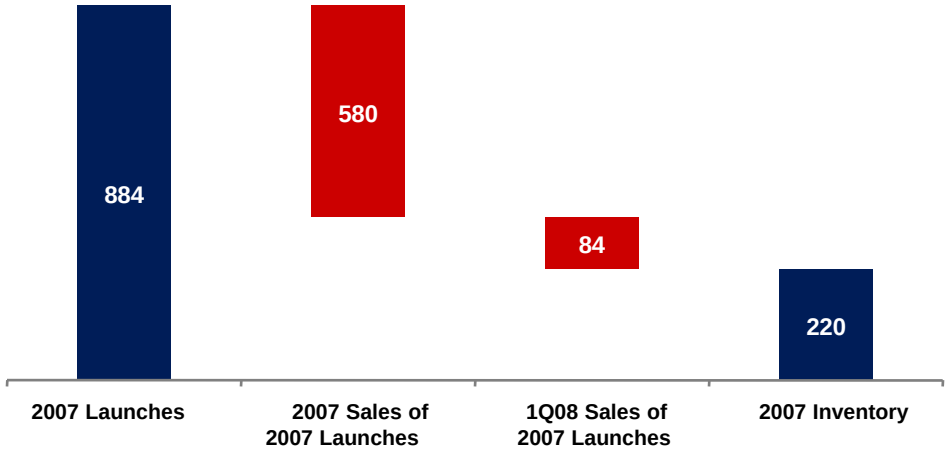


LIVING – *Sales Performance*

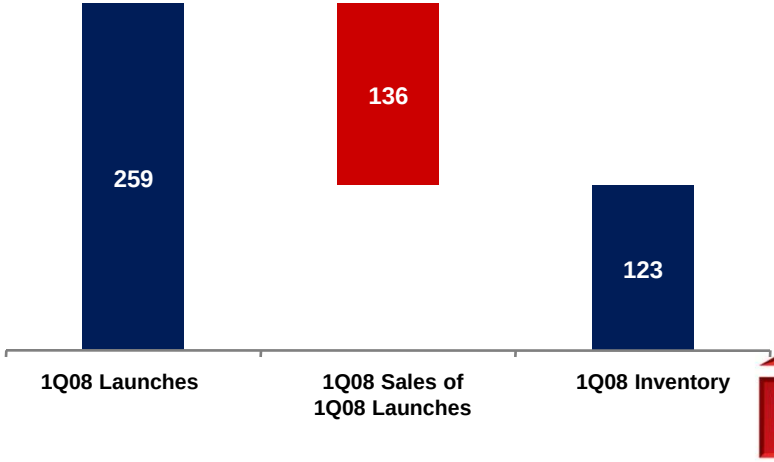
Average Sales Speed



2007 Launches Sales *(R$ million)*



1Q08 Launches Sales *(R$ million)*



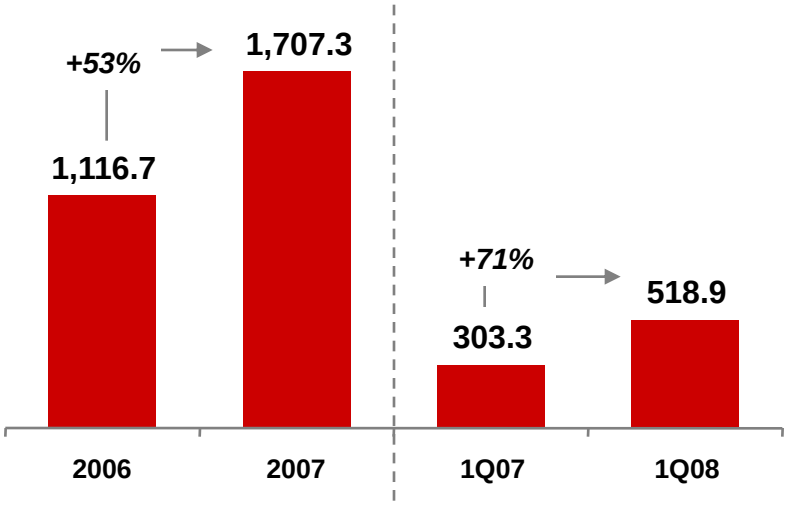


Fatto Morumbi (LIVING)
Launched in March 2008
100% sold

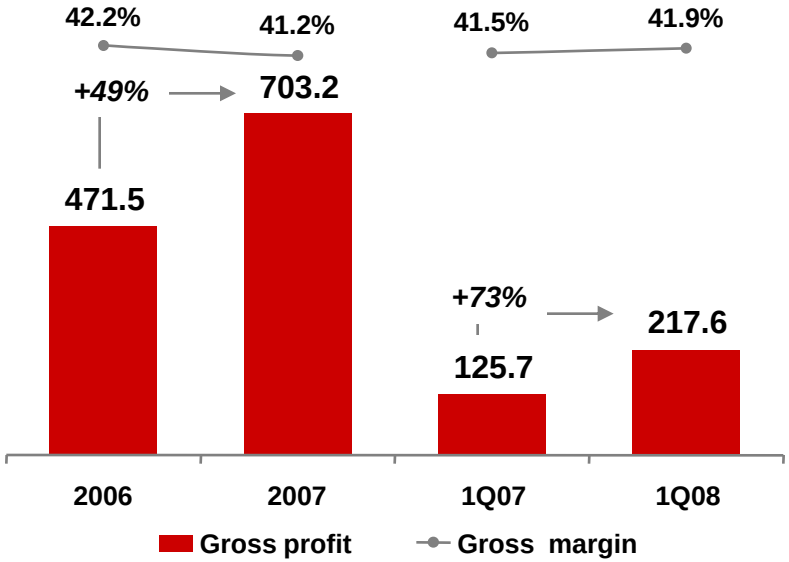
Financial Highlights

Financial Results– *in R$ million*

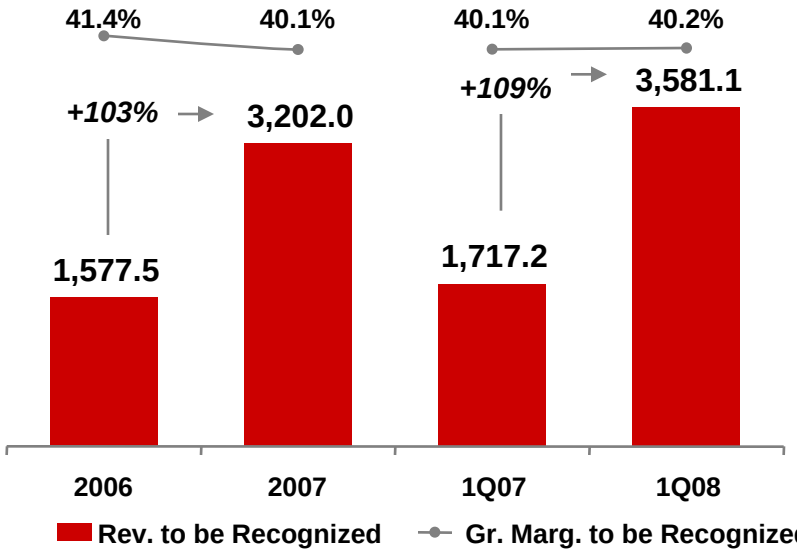
Net Revenues



Gross Profit

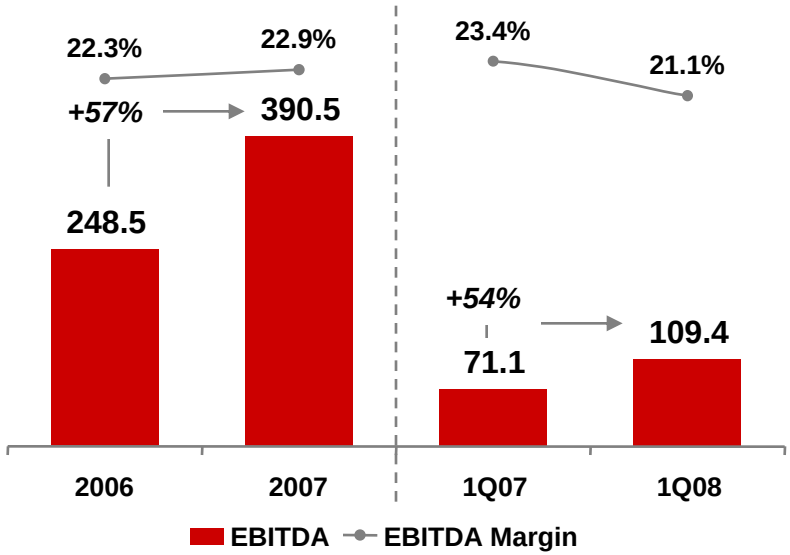


Backlog

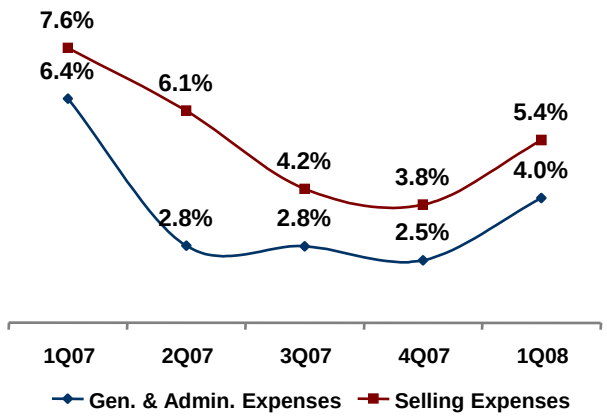


Financial Results– *in R$ million*

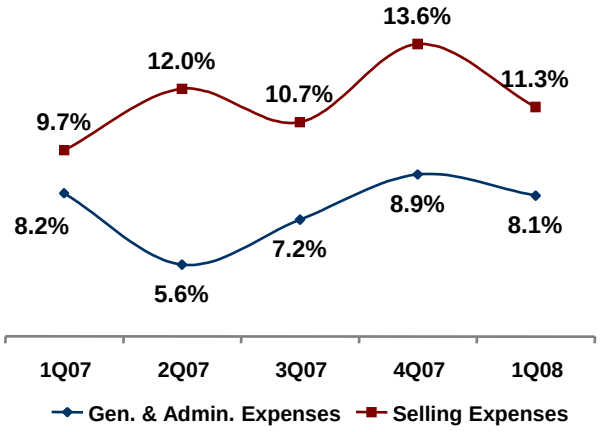
EBITDA



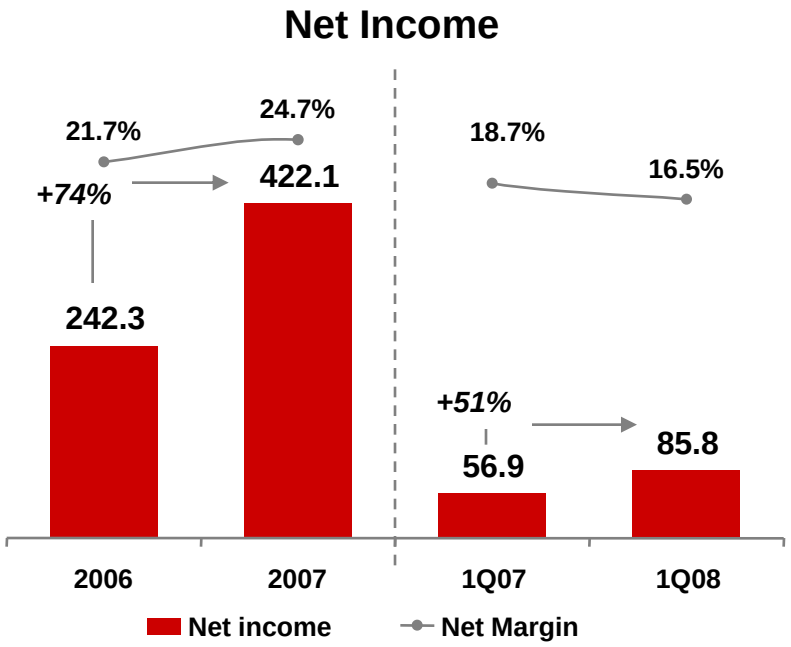
Expenses on Pre-Sales Contracts



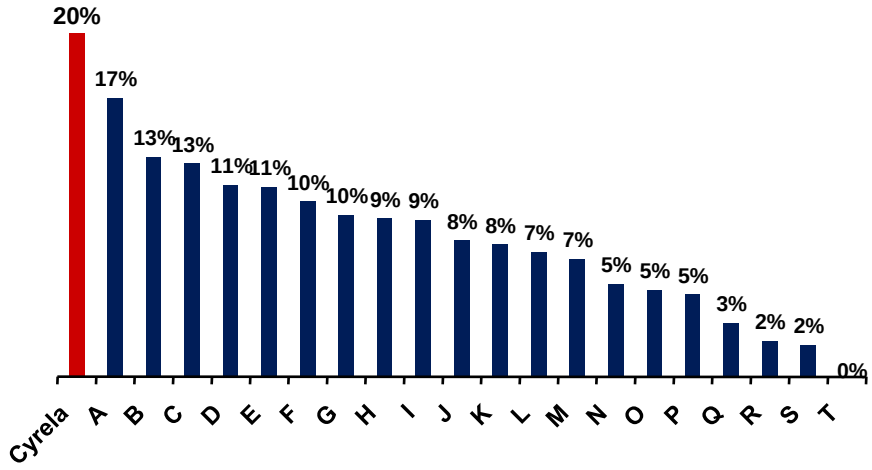
Expenses on Net Revenues



Financial Results– *in R$ million*

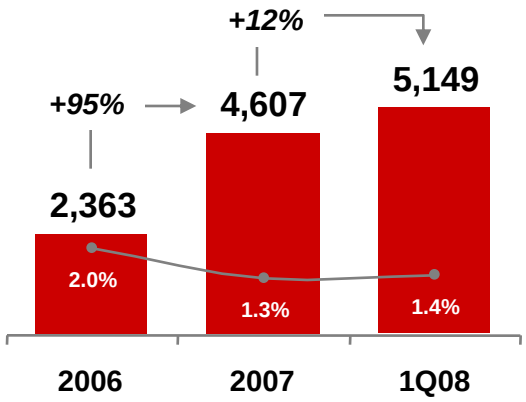


Highest Return on Equity of the Real Estate Industry (re. 2007)

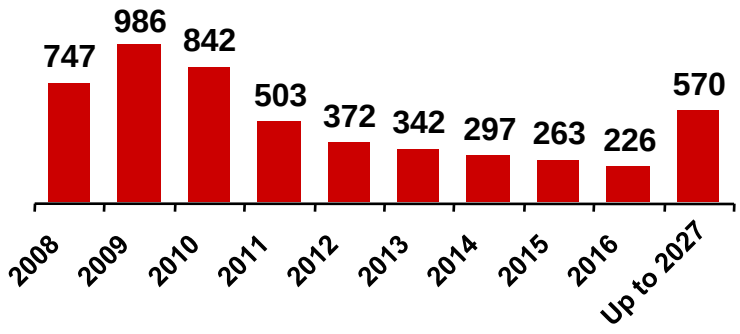


Accounts Receivable

Accounts Receivable Evolution
(R$ million)

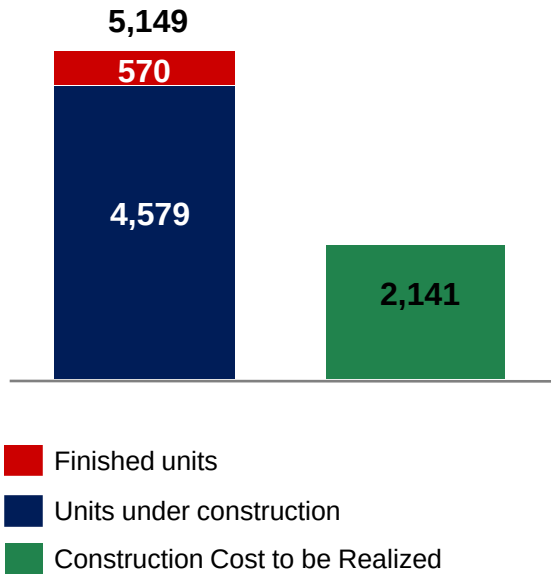


Schedule of Receivables
(R$ million)



Remuneration of Receivables

Finished units: IGP-M + 12%
Under construction: INCC



Liquidity

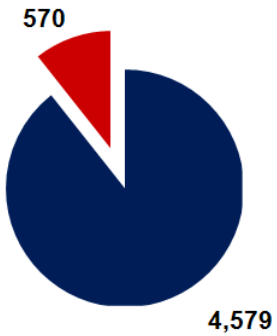
Debt

(R$ million)

	Balance on 3/31/2008	Maturity	Cost
SFH Financings	378.4	2008 to 2013	TR+10% to 11.5%
Debentures 1st issuance	500.0	2012, 2013, 2014	CDI+0.48%
Debentures 2nd issuance	499.5	2018	CDI+0.65%
Interest	42.3	2008	-
Total Debt	1,420.2		
Cash and Cash Equivalents	(1,064.8)		
Net Debt	355.4		

$$\frac{\text{Net Debt}}{\text{LTM EBITDA}} = 0.8 \text{ times}$$

Receivables



Finished units

Units under construction

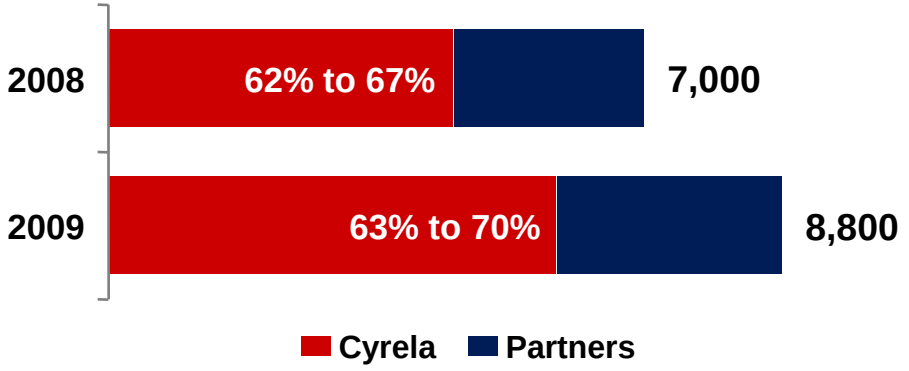
+

Credit lines

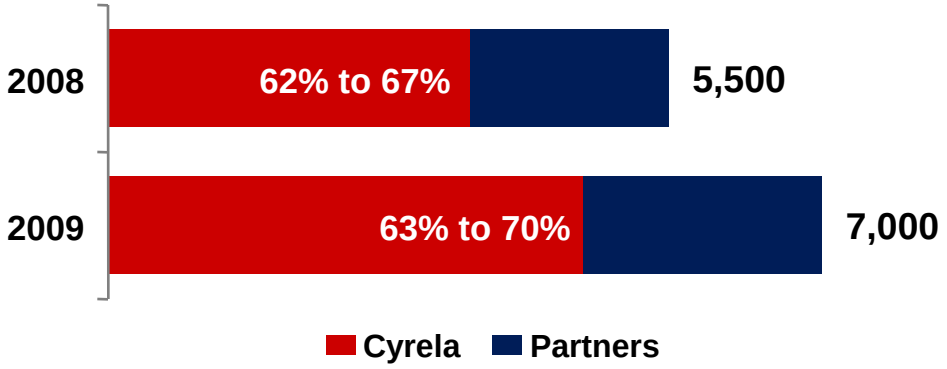
(R$ million)	Balance on 3/31/2008
Stand-by Credit Facility with Bradesco	*500.0*
Available SFH lines	*7,000.0*
Available lines	*7,500.0*

Guidance – *in R$ million*

Launches

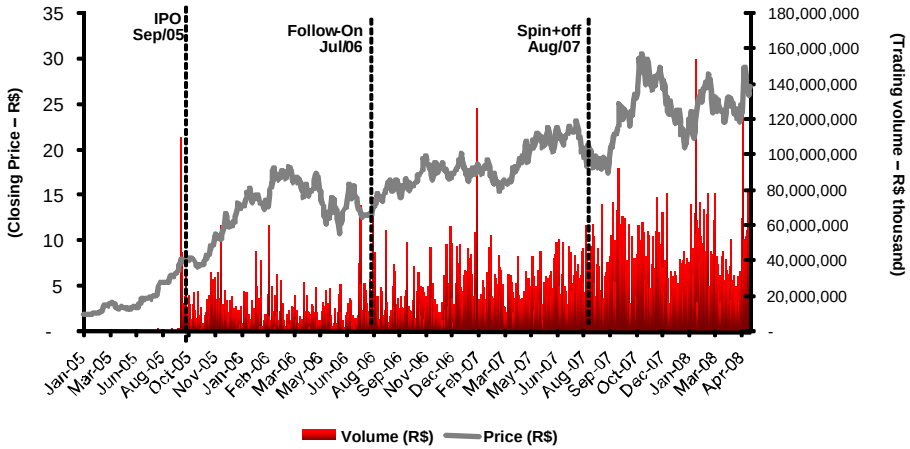


Sales

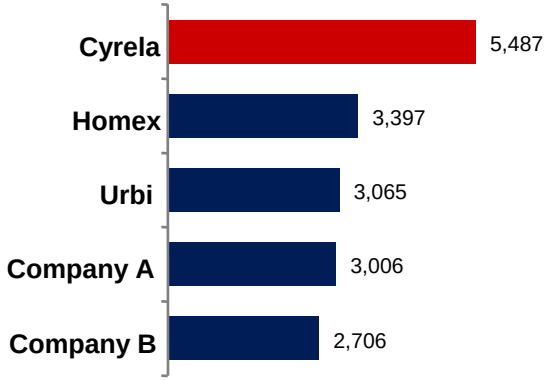


Cyrela – Share Performance and Market Capitalization

Share Evolution



Market Cap - Real Estate Latin America



Source: Bloomberg, in US$
05/12/2008

Average Daily Traded Volume (*)
2006: R$16.6 million
2007: R$32.8 million
2008: R$41.2 million

CYRE3 (*)

Since Sept/05: +307.6%
Change in 2008: +11.5%

(*) Up to May 13, 2008

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