

Second Quarter Results

August 15, 2008

CYRELA
BRAZIL REALTY

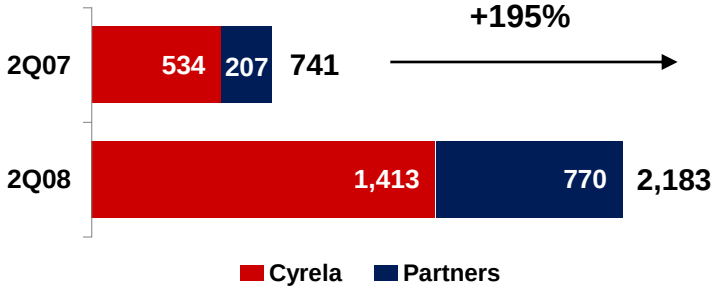

Praça das Águas
São Paulo, SP, Brazil
Launched in May 2008

Second Quarter 2008

Highlights for the Year	Elie Horn
Operating Highlights	Luis Largman
Financial Highlights	Saulo Lara

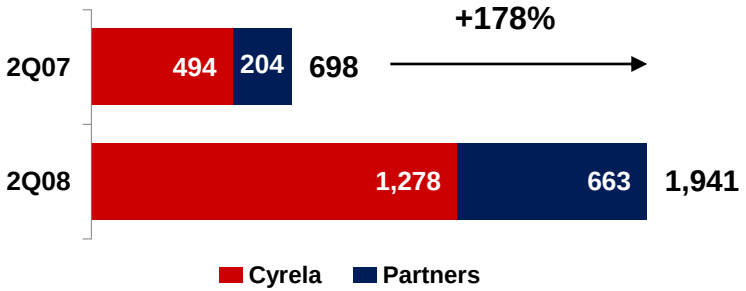
Highlights for the Quarter

Launches



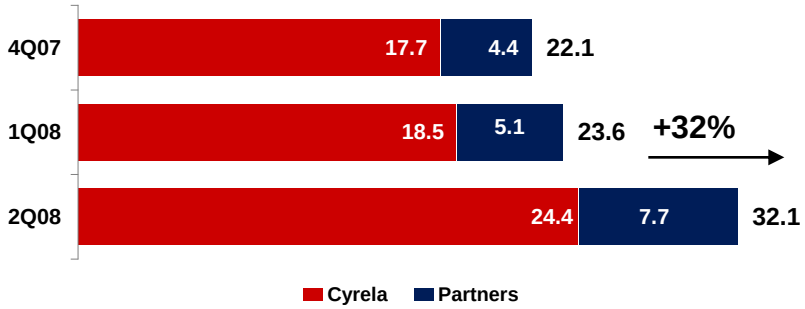
- Launch of 32 projects (15 in 2Q07), with PSV of R$2.2 billion: 195% growth when compared to 2Q07

Sales



- R$1.9 billion in pre-sales contracts in 2Q08: 178% increase
- High Sales Speed: 56% of the quarterly launches sold up to 06/30
- Seller and Selling sales accounted for R$639.1 million and 33% of quarterly sales

Landbank

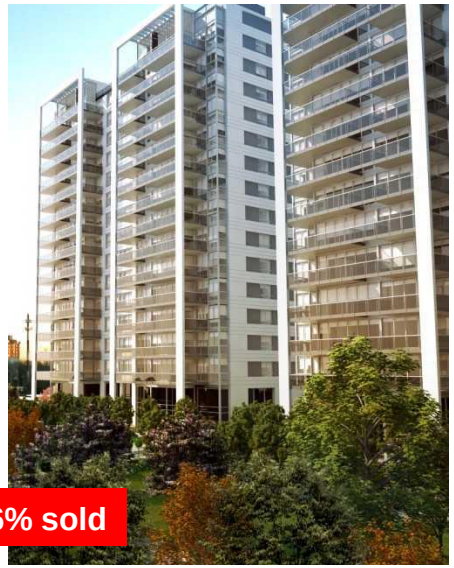


- R$32.1 billion of PSV: 32% increase in relation to 1Q08

Highlights for the Quarter – Geographical Expansion

- **Success stories in three new locations in 2Q08: Buenos Aires, Curitiba and Recife**

Buenos Aires, Argentina



Mid-High

Horizons
Launched in May 2008
PSV: R$192.8 million
Usable area: 44,879 sq.m
Units: 351

Curitiba, Paraná



Economic

Vivare, in Curitiba, Paraná (PR)
Launched in June 2008
PSV: R$36.1 million
Usable area: 15,677 sq.m
Units: 280

Recife, Pernambuco



Economic

Condomínio Vita, in Recife, Pernambuco (PE)
Launched in April 2008
PSV: R$37.1 million
Usable area: 15,781 sq.m
Units: 233

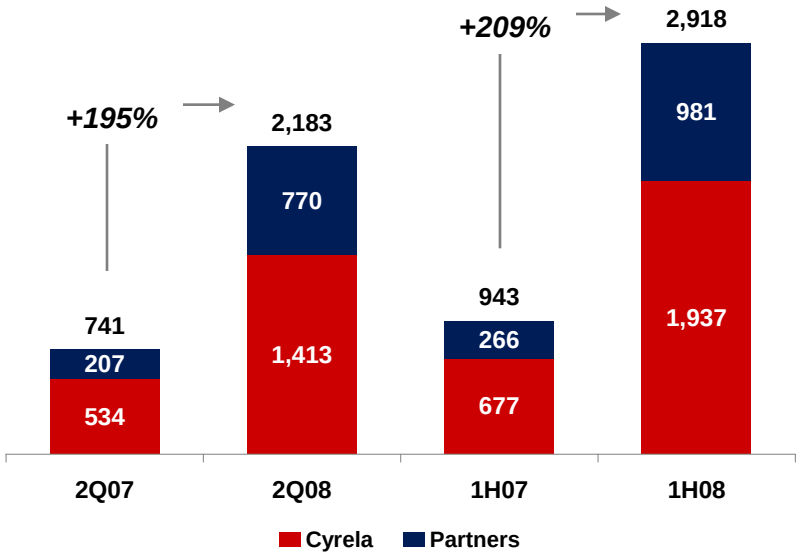


Horizons
Buenos Aires, Argentina
Launched in May 2008

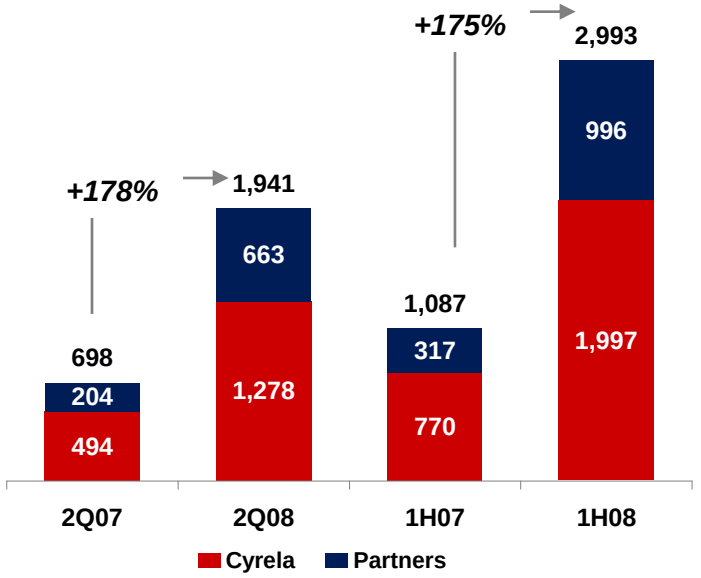
Operating Highlights

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

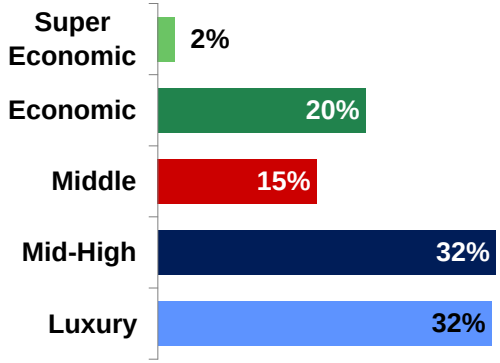
Launches



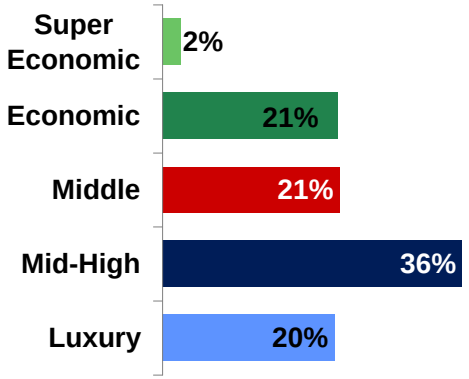
Sales



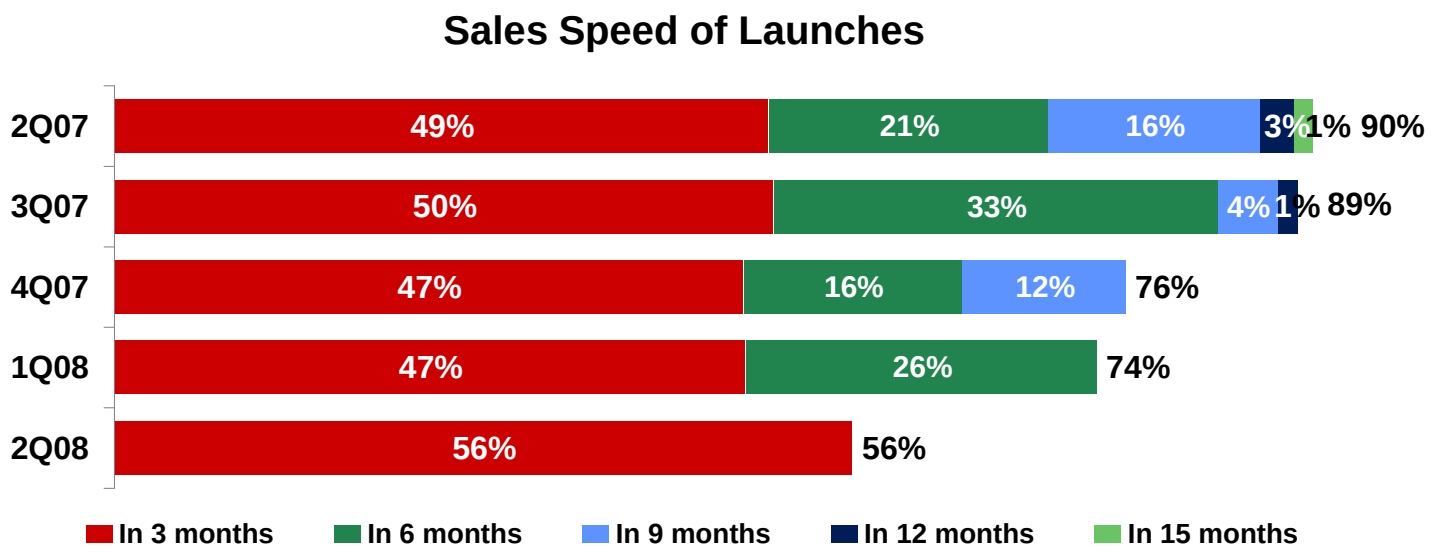
Launches - Income Segment - 2Q08

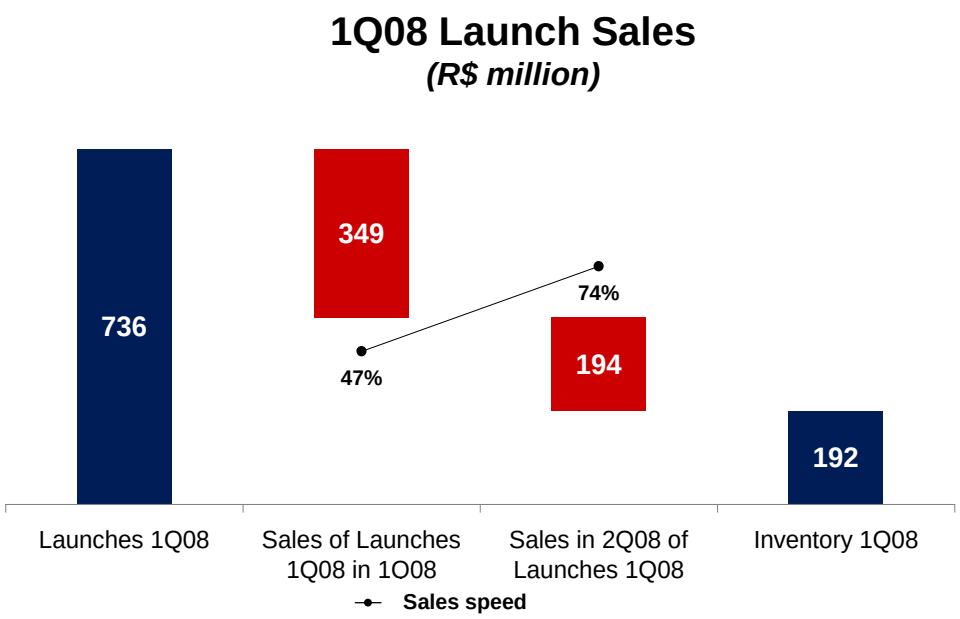


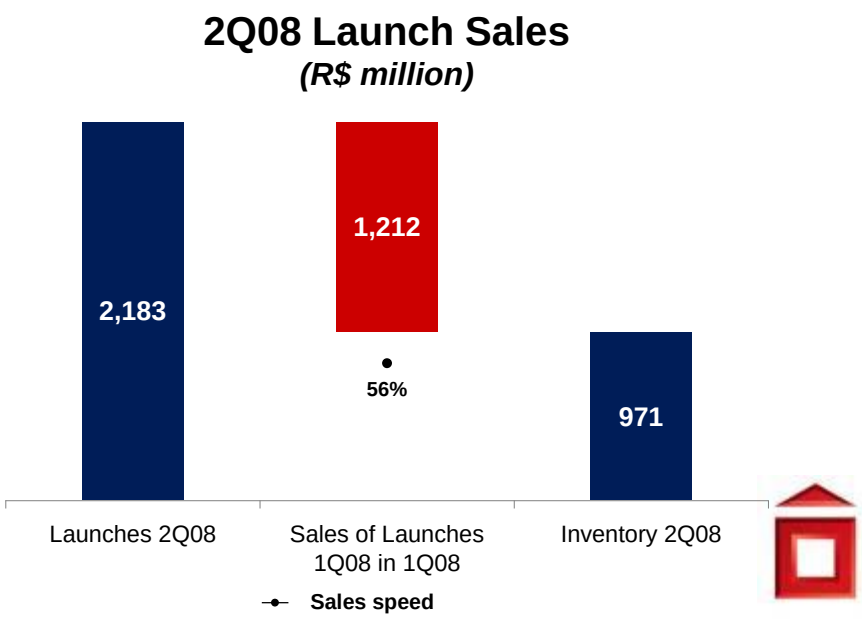
Sales - Income Segment - 2Q08



Sales Speed – *in R$ million*

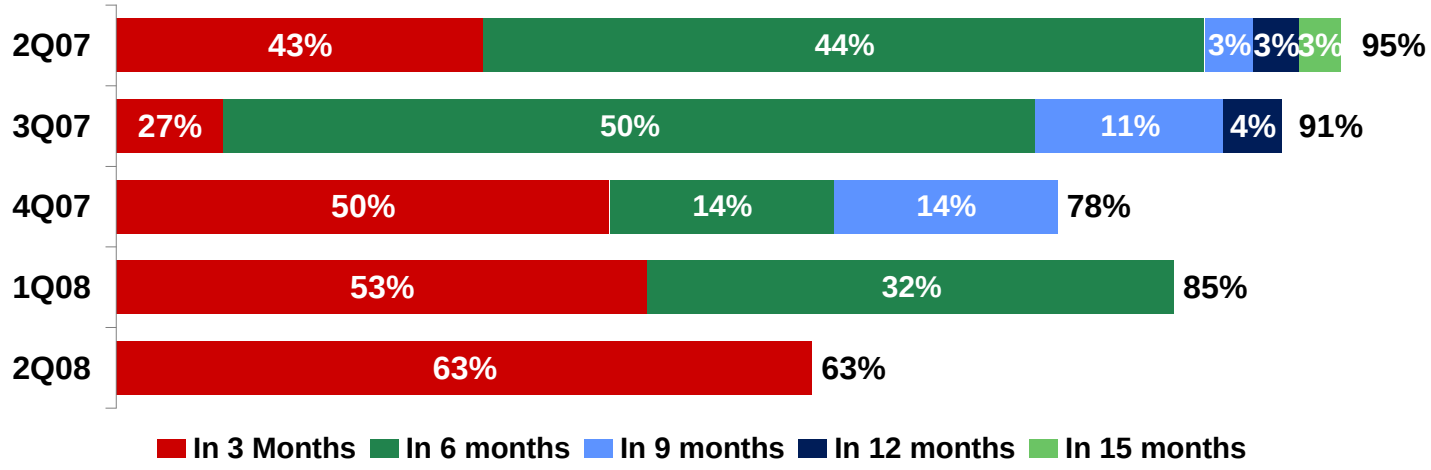






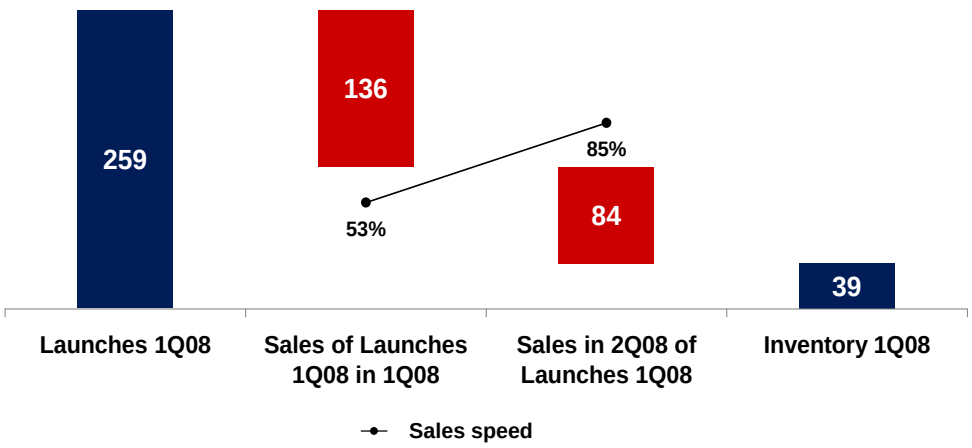
LIVING – *Sales Performance*

Average Sales Speed



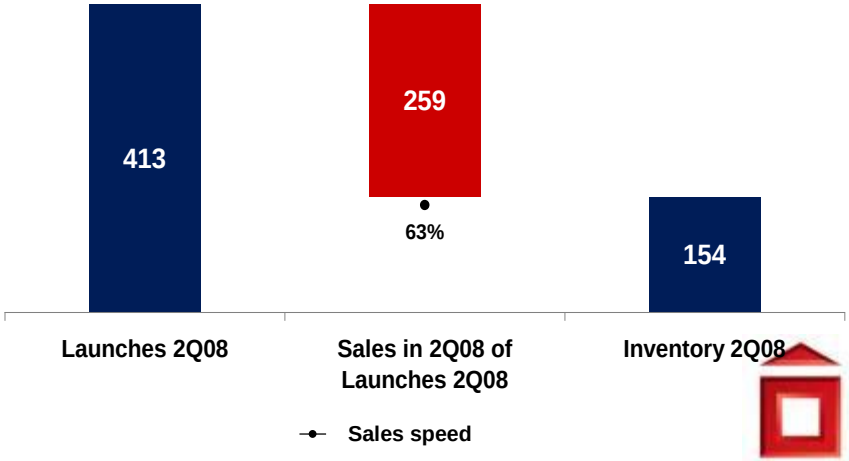
1Q08 Launch Sales

(R$ million)

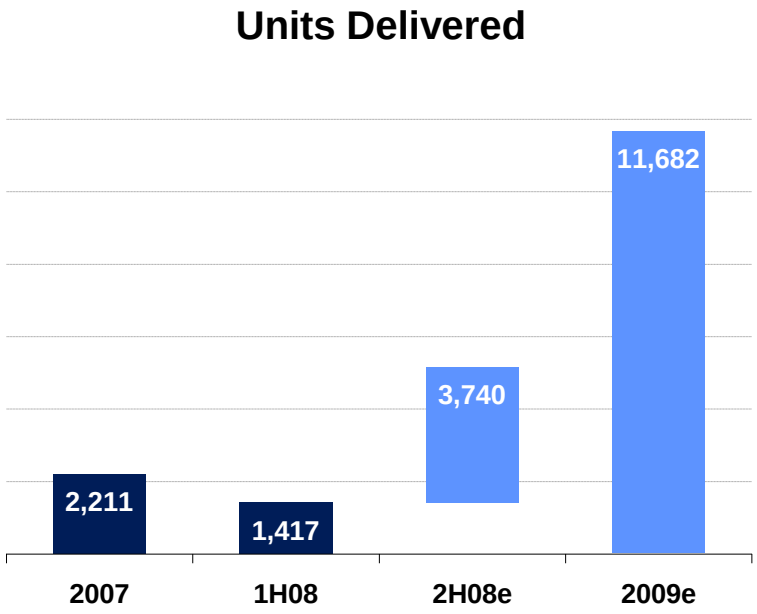


2Q08 Launch Sales

(R$ million)



Operating Highlights – *in R$ million*

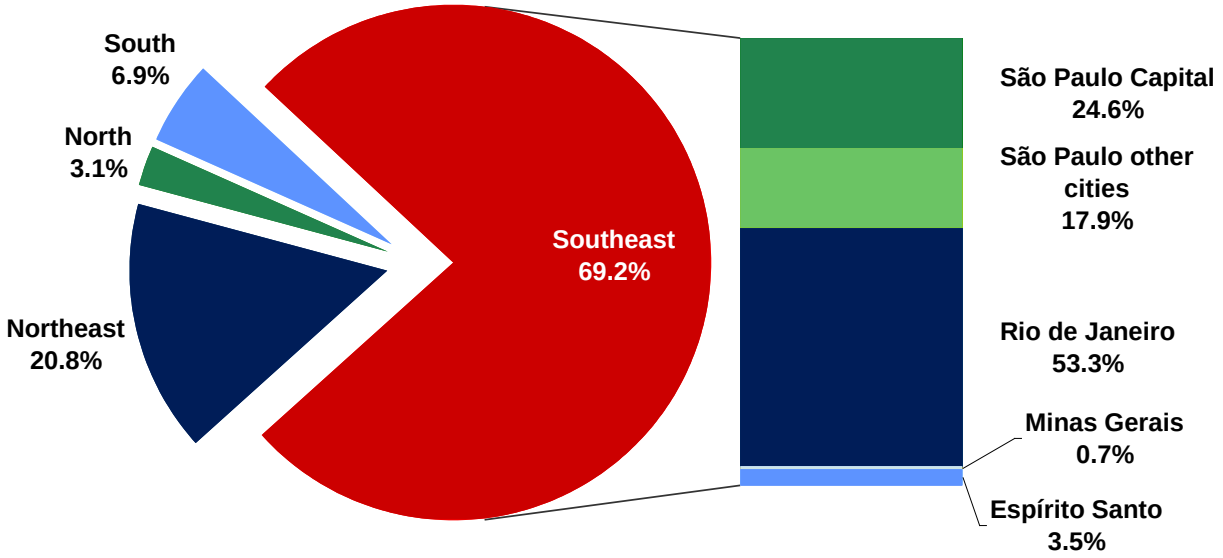


Units net of exchanges

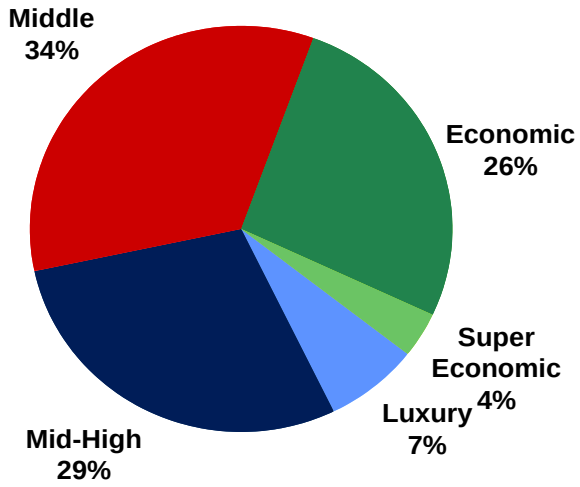
- **1H08: 11 projects delivered totaling 1.4 thousand units**
- **2H08 estimate: delivery of 3.7 thousand units in 20 projects, totaling 31 projects and 5.2 thousand units delivered in 2008**
- **Currently: 106 construction sites across Brazil, of which 30 are operated by Construtora Cyrela**

Landbank

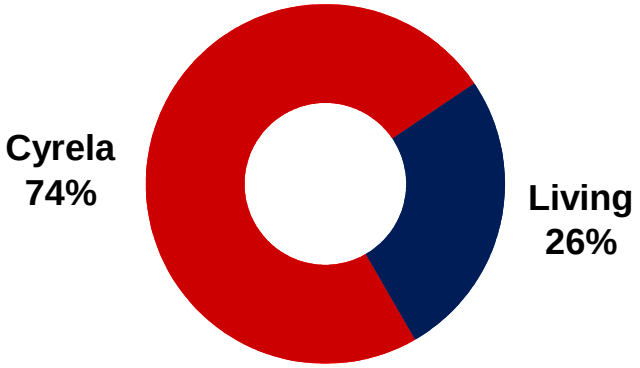
- PSV: R$32.1 billion
- Cyrela's Share: 76%
- 83% exchanged
- 10.9 million sq.m



Income Segment

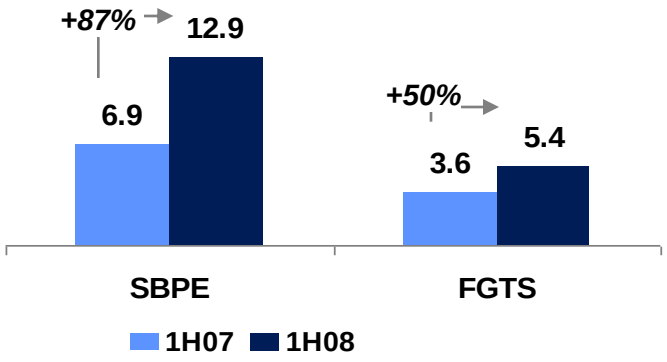


Income Segment per Brand

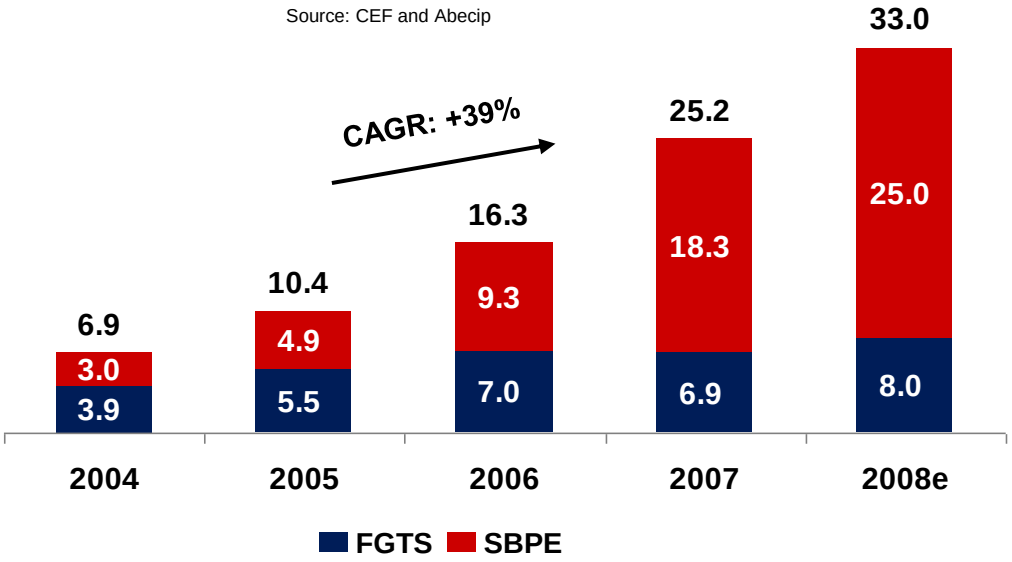


Favorable Scenario for the Industry

Financing via FGTS and SBPE
(R$ billion)



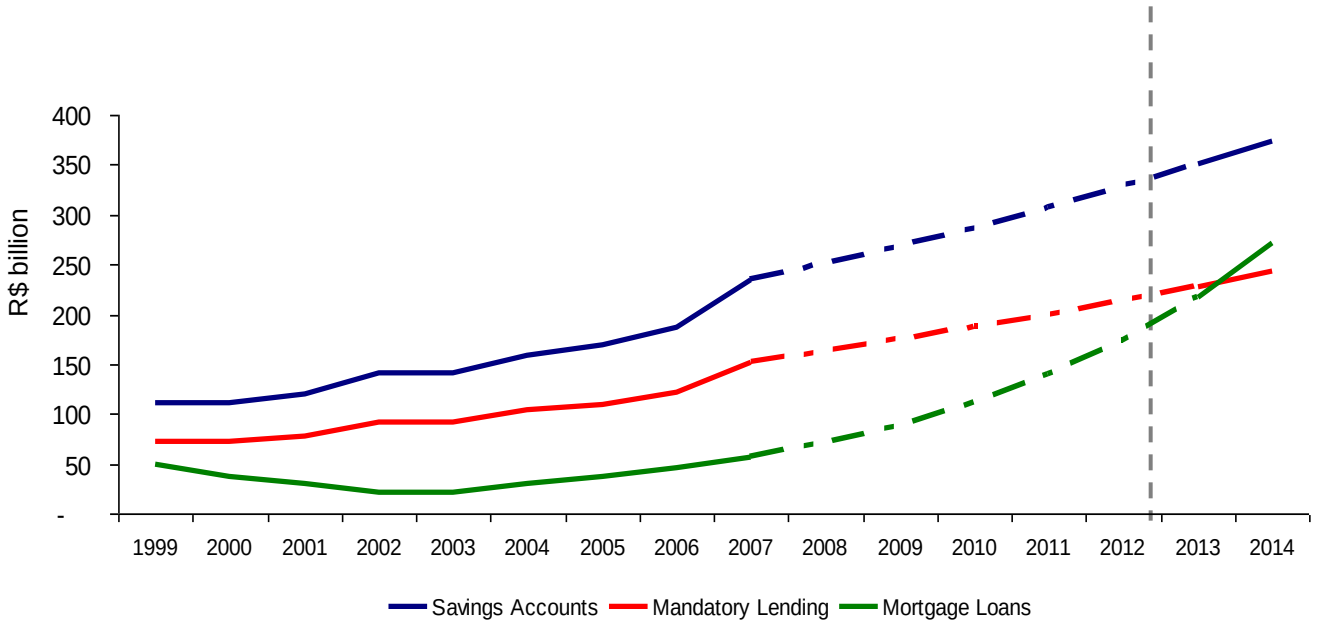
Source: CEF and Abecip



Source: CEF and Abecip

Credit Availability

Financing via SBPE



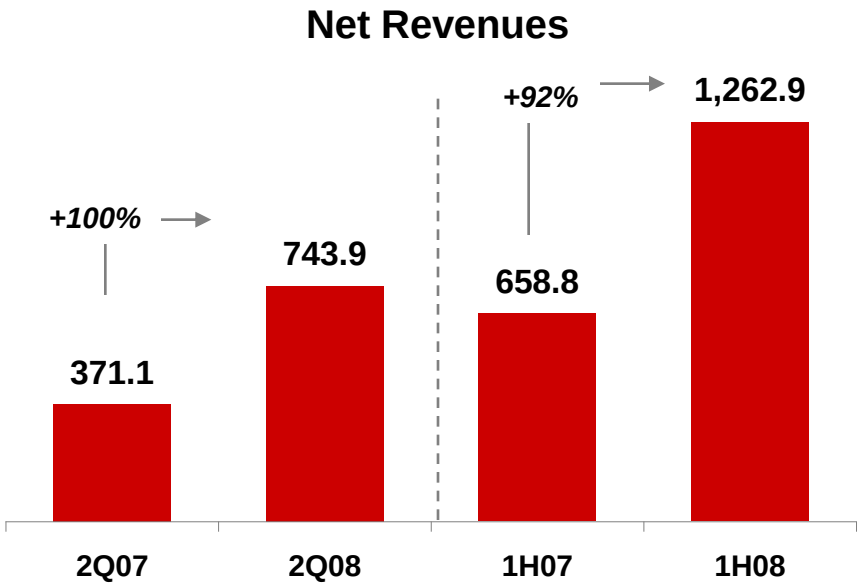
Source: Banco Central, Banco Real and Cyrela

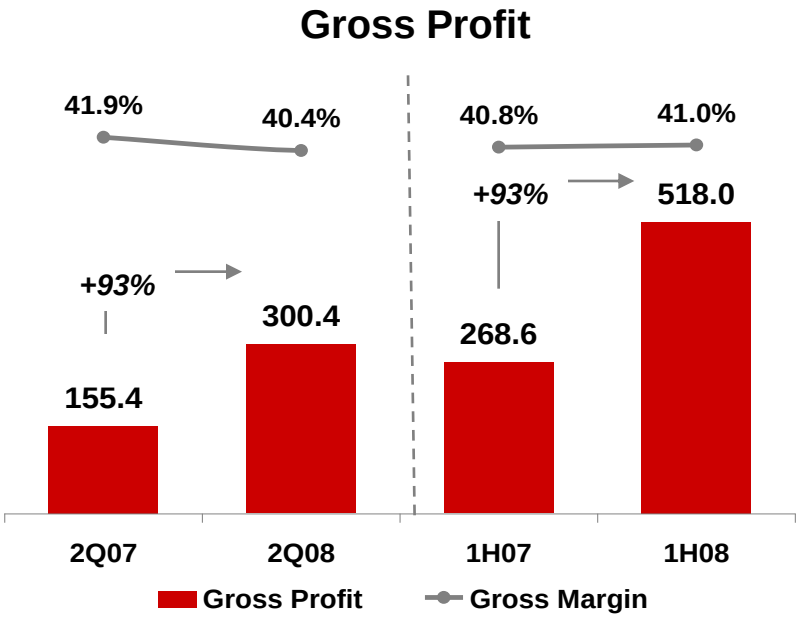
Note: The premises of the estimates are:
- stability of the balance of savings paying TR + 6% p.a.
- binding of 65% of the balance of savings by the SFH
- growth of the balance of real estate financing at the rate of 25% p.a. (the same rate determined from 2006 to 2007)

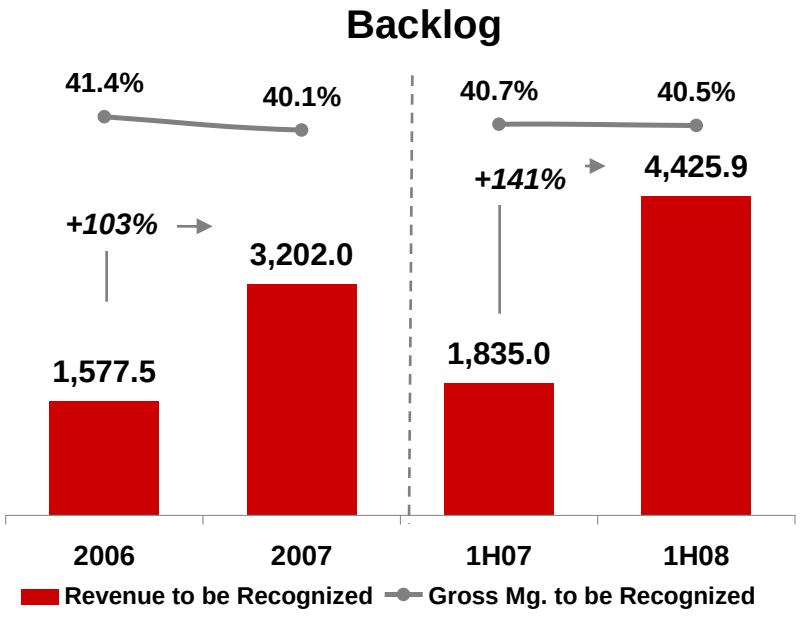


Financial Highlights

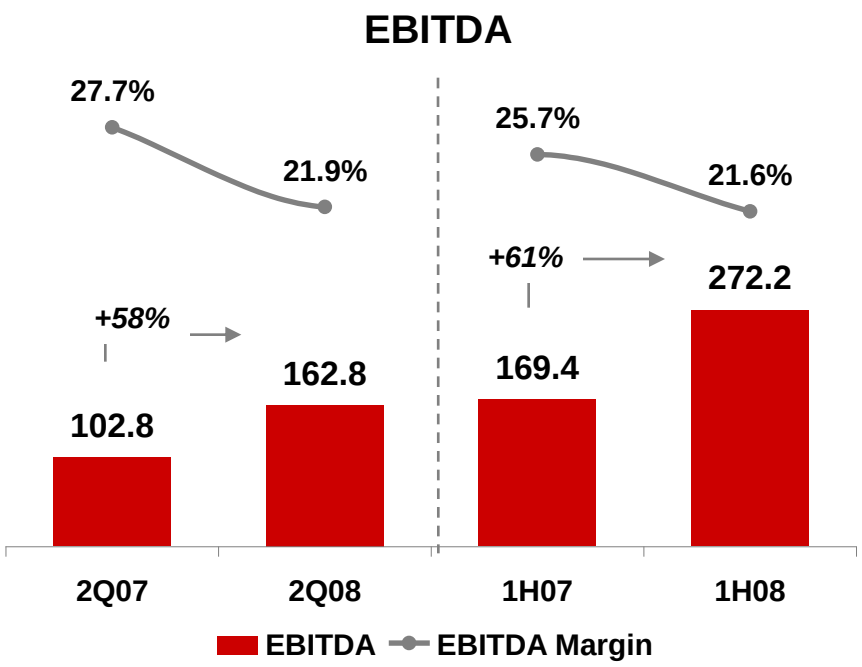
Financial Results– *in R$ million*



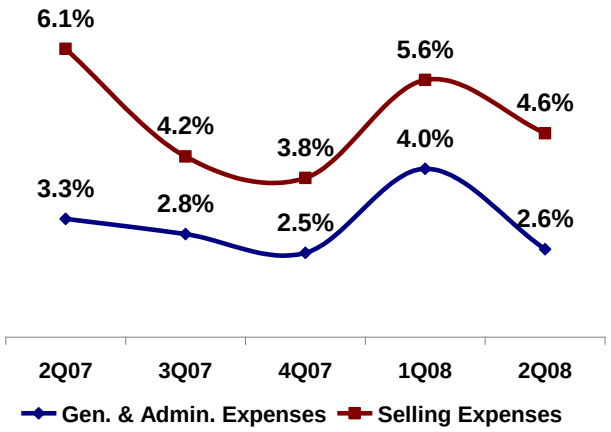




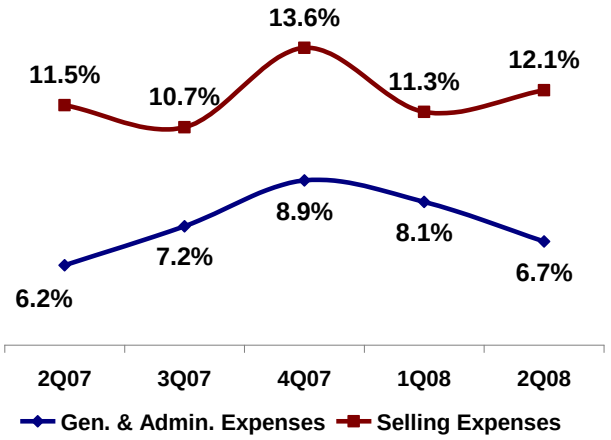
Financial Results– *in R$ million*



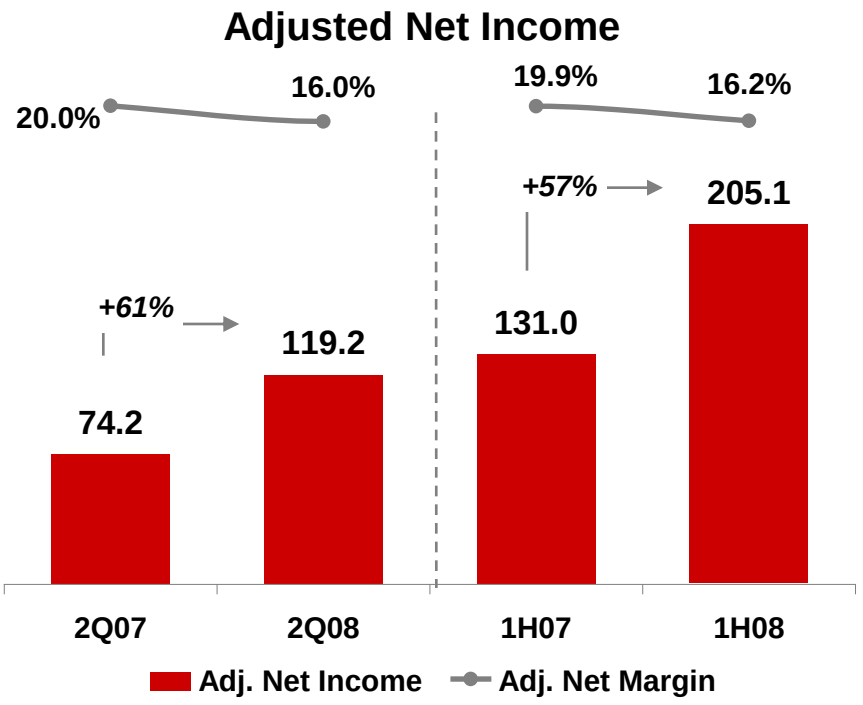
Expenses on Pre-Sales Contracts



Expenses on Net Revenue



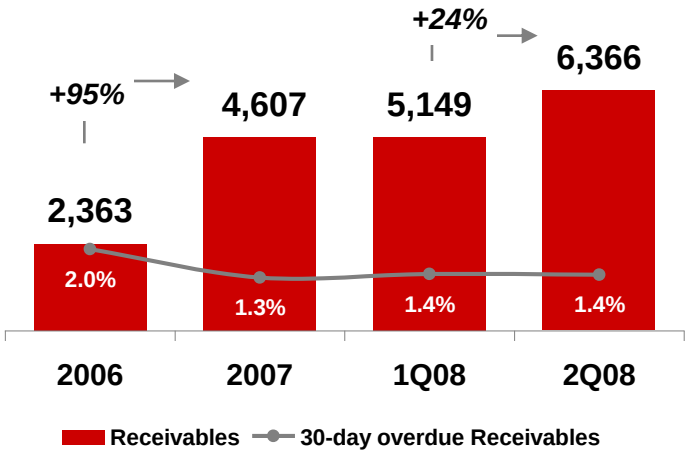
Financial Results– *in R$ million*



Adjustment: net of the appreciation of Agra's shares in 2Q07 and 1H07.

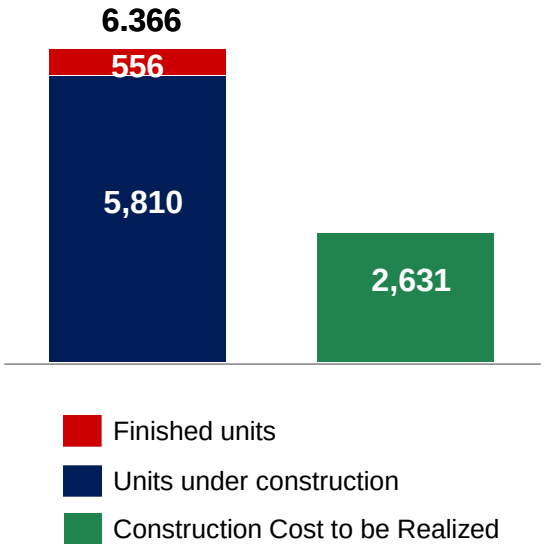
Accounts Receivable

Accounts Receivable Evolution
(R$ million)

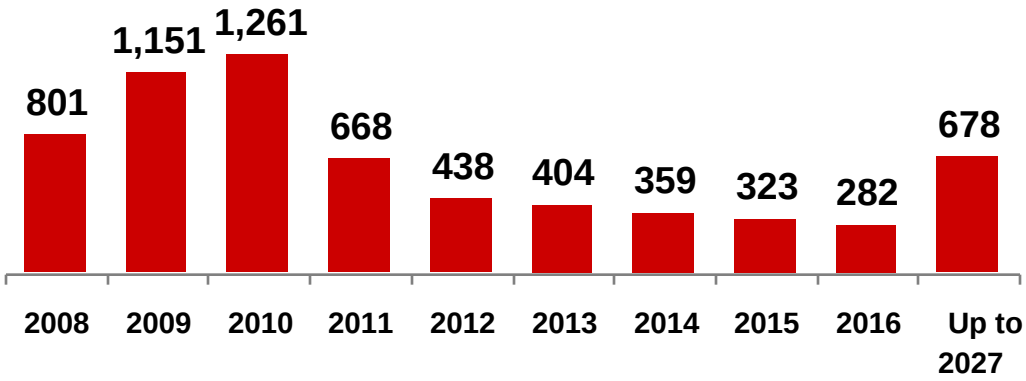


Remuneration of Receivables

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



Schedule of Receivables
(R$ million)



Liquidity

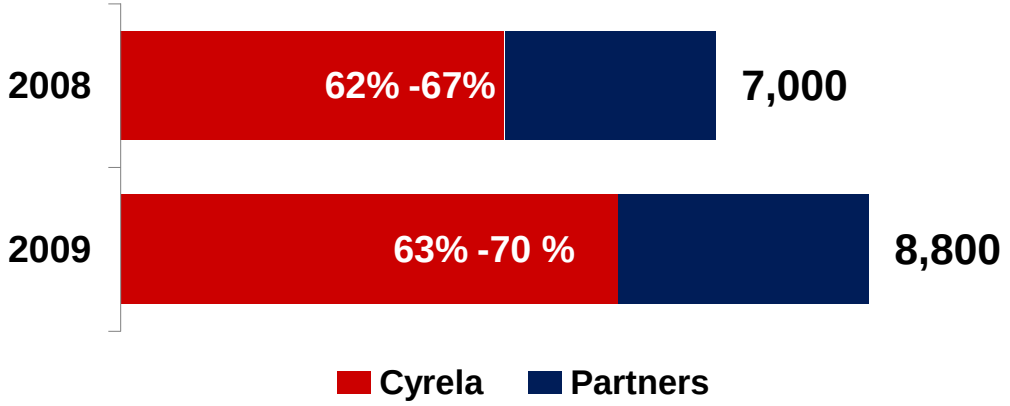
Debt *(R$ million)*	**Balance on 06/30/2008**	**Maturity**	**Cost**
Debentures 1st issuance	**500.0**	**2012, 2013, 2014**	**CDI + 0.48% p.a.**
Debentures 2nd issuance	**499.5**	**2018**	**CDI + 0.65% p.a.**
Total Debt	**999.5**		
Cash and Cash Equivalents	**(969.0)**		
Net Debt	**30.50**		

Net Debt

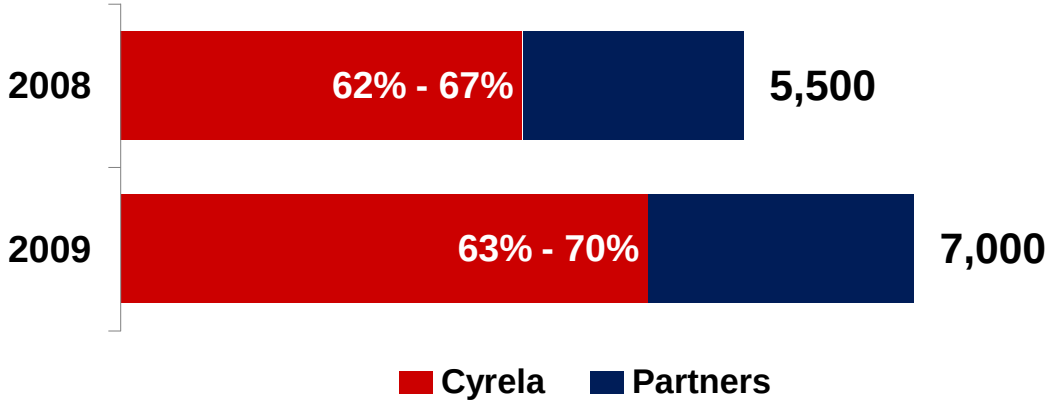
LTM EBITDA **= 0.1 times**

Guidance – *in R$ million*

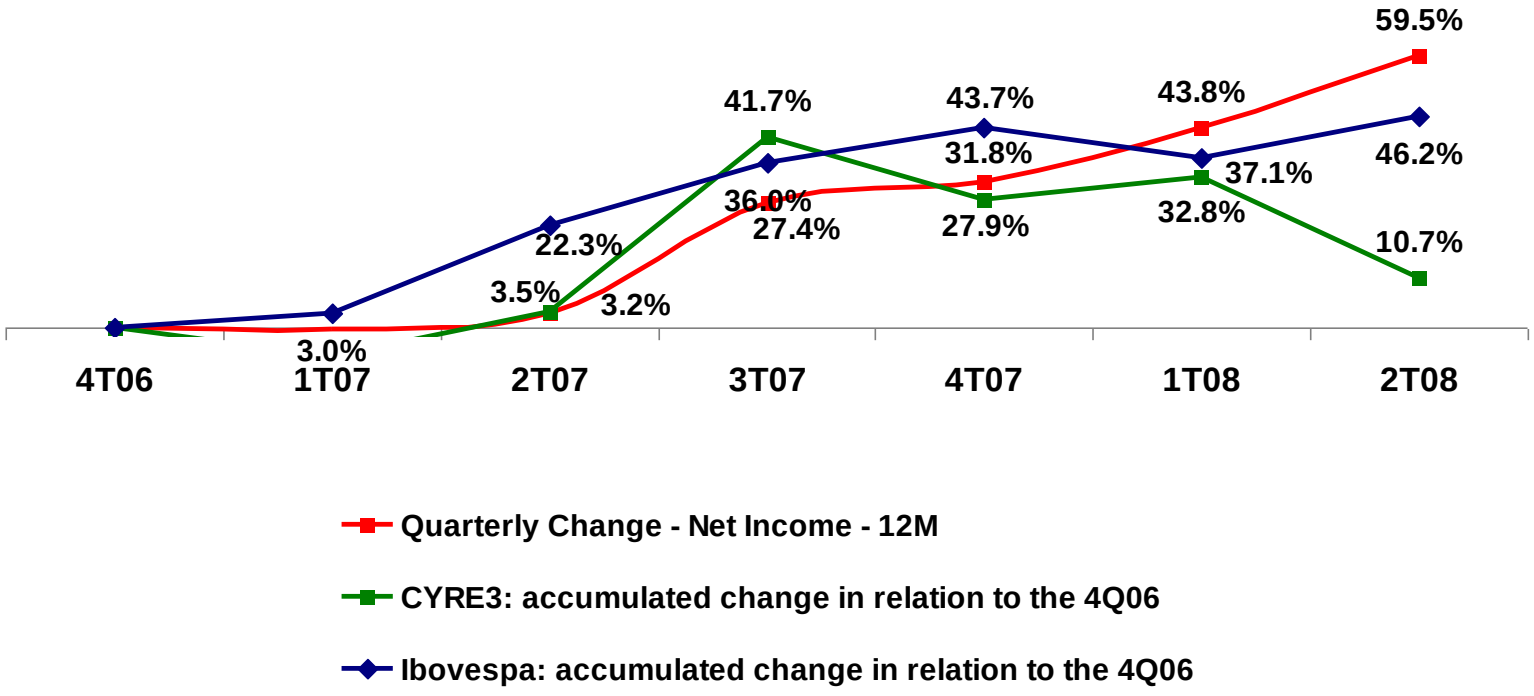
Launches



Sales



Performance: CYRE3, Ibovespa and Cyrela Results



2Q07 Net Profit adjusted

Average Daily Traded Volume (*)	CYRE3 (*)
2006: R$16.6 million	Since Sept/05: +226.2%
2007: R$32.8 million	Change in 2008: -10.7%
2008: R$47.3 million	Ibovespa in 2008: -13.7%

(*) Up to August 14, 2008

IR Contact

Cyrela Brazil Realty S.A. Empreendimentos e Participações

Av. Presidente Juscelino Kubitschek, 1.455, 3º andar
São Paulo - SP – Brazil
CEP 04543-011

Luis Largman
CFO and IR Officer
Telephone: (55 11) 4502-3153
ri@cyrela.com.br

Juliana De Zagottis
IR Manager
Telephone: (55 11) 4502-3516
juliana.zagottis@cyrela.com.br

www.cyrela.com.br/ri

Statements contained in this press release may contain information which is forward-looking and reflects management's current view and estimates of future economic circumstances, industry conditions, company performance and the financial results of Cyrela Brazil Realty. These are just projections and, as such, exclusively based on management's expectations of Cyrela Brazil Realty regarding future business and continuous access to capital to finance the Company's business plan. Such future considerations rely substantially on changes in market conditions, government rules, competitor's pressure, segment performance and the Brazilian economy, among other factors, in addition to the risks presented on the released documents filed by Cyrela Brazil Realty, and therefore can be modified without prior notice.