

1Q10 Results

May 14, 2010

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1Q10 Results

Introduction	**Elie Horn**
Operating Results Cyrela and Living	**Luis Largman**
Financial Results	**Saulo Lara**

Highlights

Cyrela

- ✓ Record of sales of inventory ➡ 73% of total contracted sales
- ✓ Contracted Sales: R$ 1.1 bn in 1Q10 ➡ up 109% from 1Q09
- ✓ Launches: R$ 596.3 million in 1Q10 ➡ up 8% from 1Q09
- ✓ Net Profit: R$ 174.2 million ➡ up 73% from de 1Q09
- ✓ Reassurance of the *guidance* announced on Nov/09:
  - ➢ Launches: R$ 6.9 billion to R$ 7.7 billion (100%)
  - ➢ Contracted Sales: R$ 6.2 billion to R$ 6.9 billion (100%)

Living:

- ✓ 54.3% of PSV launched in 1Q10, totaling R$ 323.7 million ➡ up 144% from 1Q09
- ✓ 2.4 thd units launched, 38% of them within “Minha Casa, Minha Vida”
- ✓ Announced MCMV II program with additional R$ 72 bn investments until 2014

Construction

- ✓ 3,407 units delivered in 2010, of which 1,680 are Living units
- ✓ 166 ongoing construction sites

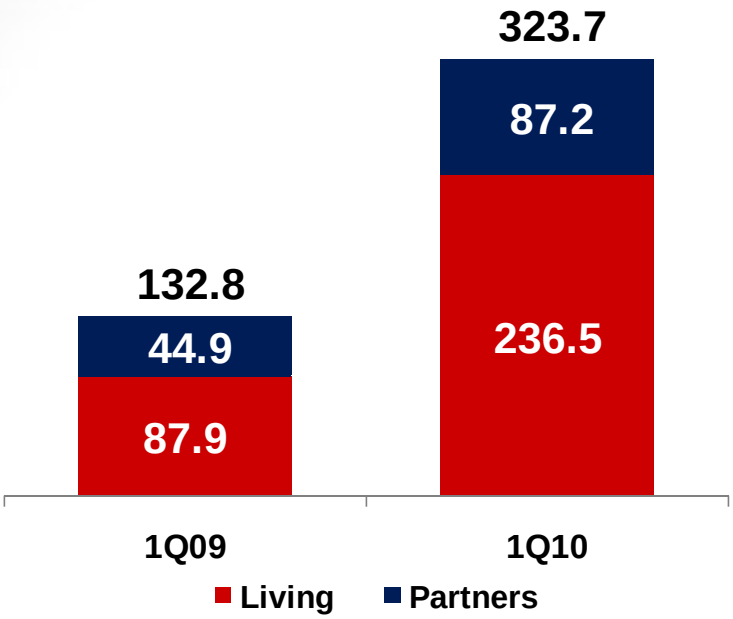


Viva Mais Itaquá
Itaquaquecetuba – SP
Launched in Feb/10

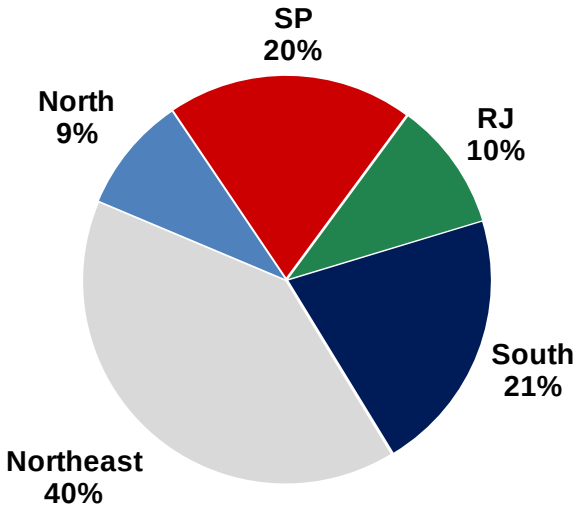
Operating Results Living

Living's Launches

Launches
(R$ million)

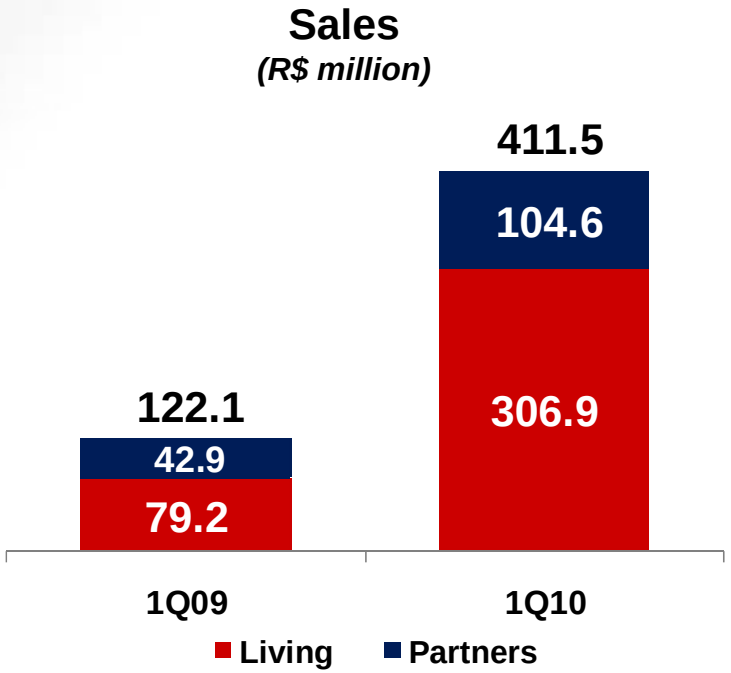


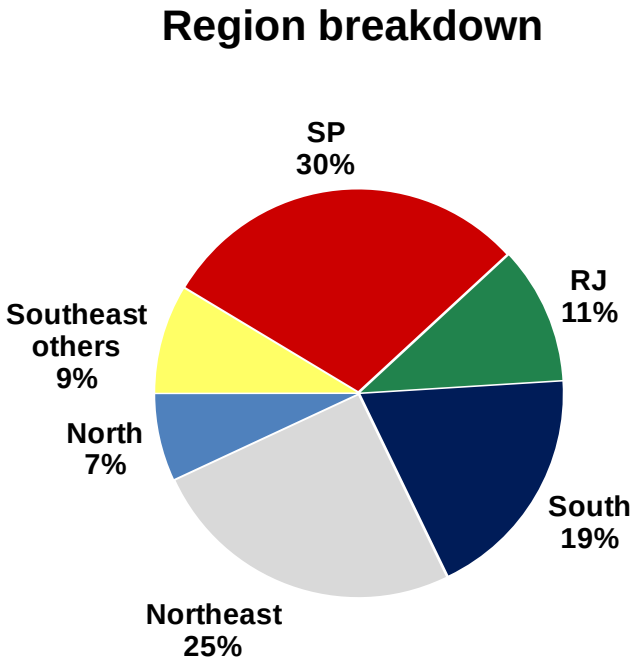
Region breakdown



- Living: 54.3% of PSV launched in 1Q10
- 9 projects launched in 1Q10
- 2.4 thd units of which 918 units within "MCMV" program
- Average unit price of R$ 133.5 thd/unit ➡ R$ 142.7 thd in 1Q09

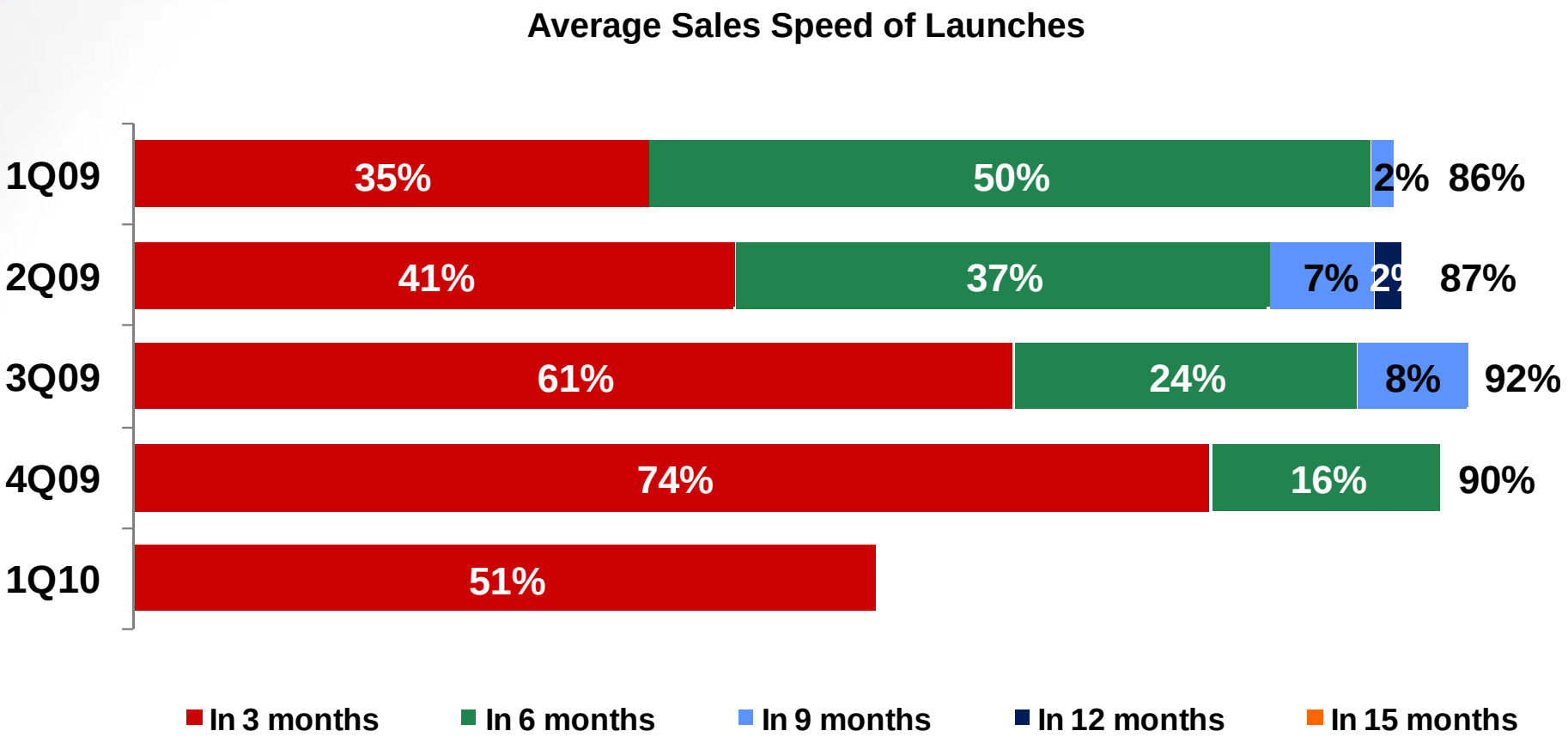
Living's Sales





- Living: 38.6% of PSV sold in 1Q10
- 3,152 units sold in 1Q10
- Average unit price of R$ 130.6 thd ➡ R$ 154.0 thd in 1Q09

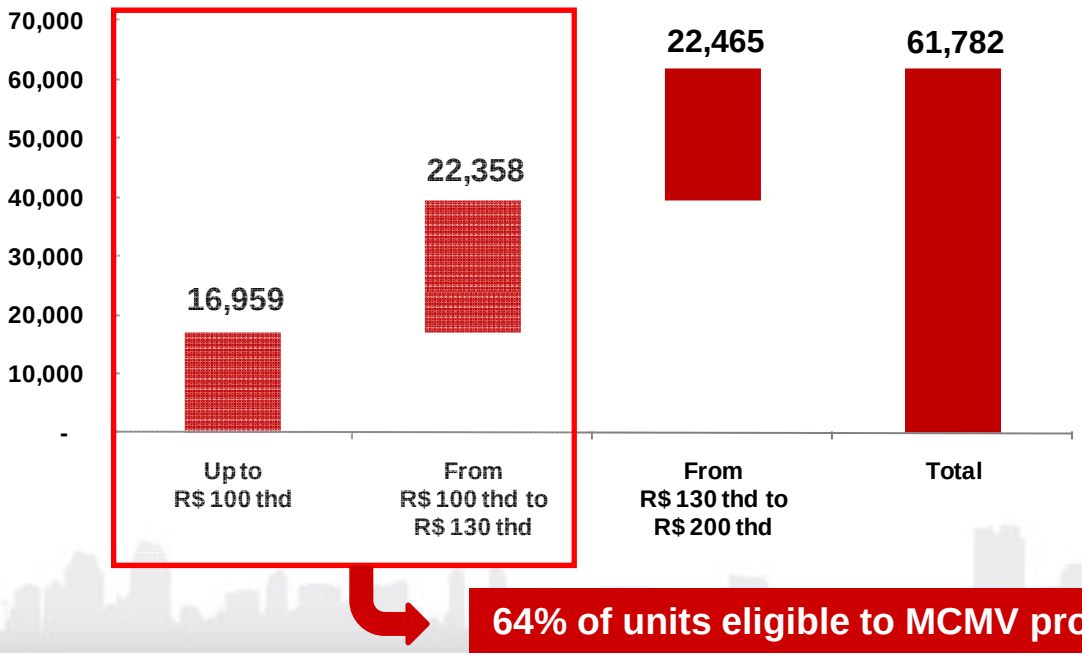
Sales Speed Living



Living's Landbank

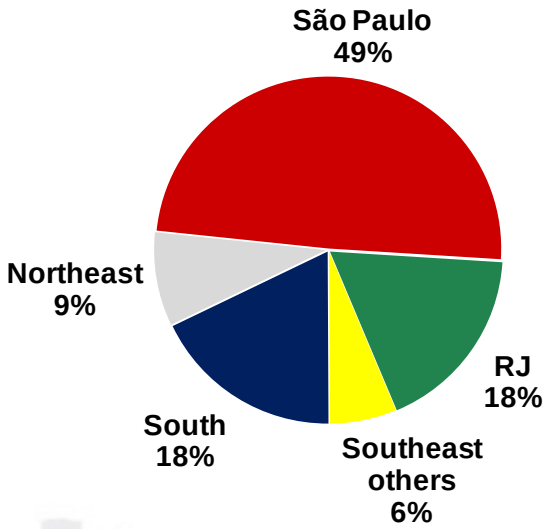
- Living Landbank ➡ R$ 7.5 billion (100%) and R$ 6.3 billion (% Living)
- 4 plots of land acquired in 1Q10 ➡ R$ 682.3 million PSV
- 69% of landbank paid through swaps
- Unit's average price - R$ 120.6 thd

Landbank by unit price



64% of units eligible to MCMV program

Region breakdown



“Minha Casa, Minha Vida” Program

Caixa Econômica Federal Figures

Contracted Units			
	CEF	Living	% Living
0-3 Minimum Wages	203,997	2,560	1.3%
3-10 Minimum Wages	204,667	15,040	7.3%
Total	***408.664***	***17,600***	***4.3%***

3 to 10 M.W.
7.3% of *market share* in approvals (PJ + PF)

Living submitted units

Evaluation		Company contracting		Company (PJ) and Client (PF) contracting		
Submitted	**Approved for sale**		**To be contracted**		**Contracted (PJ)**	**Total**
4,000	**10,792**	**+**	**5,872**	**+**	**14,900**	**=** **38,264**
					Transferred Contracted (PF)	
					2,700	

Note.:
Contracts of Caixa until April 13, 2010
Living updated until May 13, 2010

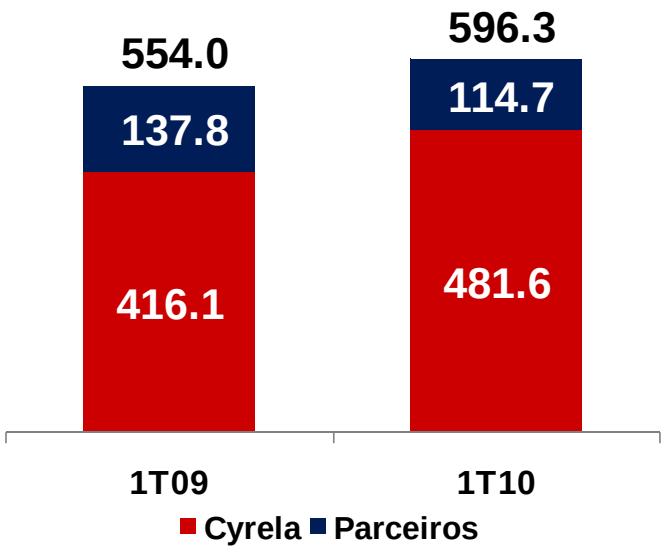


Operating Results

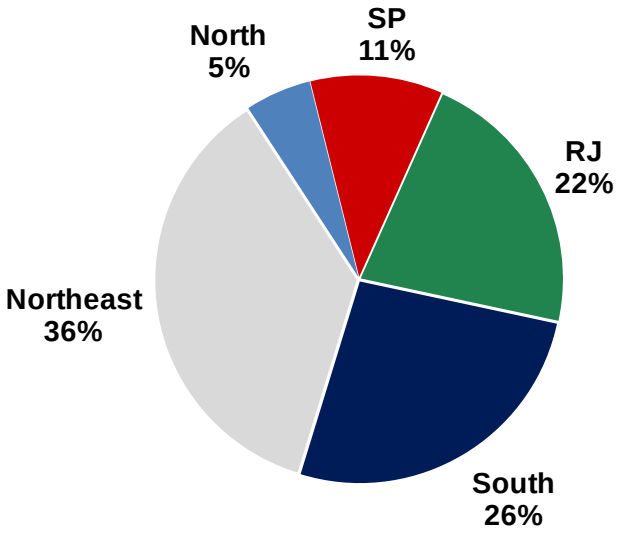
Launches Cyrela + Living

- 15 projects launched in 1Q10
- Average price: R$ 190 thd/unit ➡ R$ 243.9 thd/unit in 1Q09
- Price/ sq.m. : R$ 2.8 thd/sq.m. ➡ R$ 3.6 thd/sq.m. in 1Q09
- LIVING: 54.3% of PSV launched in 1Q10

Launches
(R$ million)

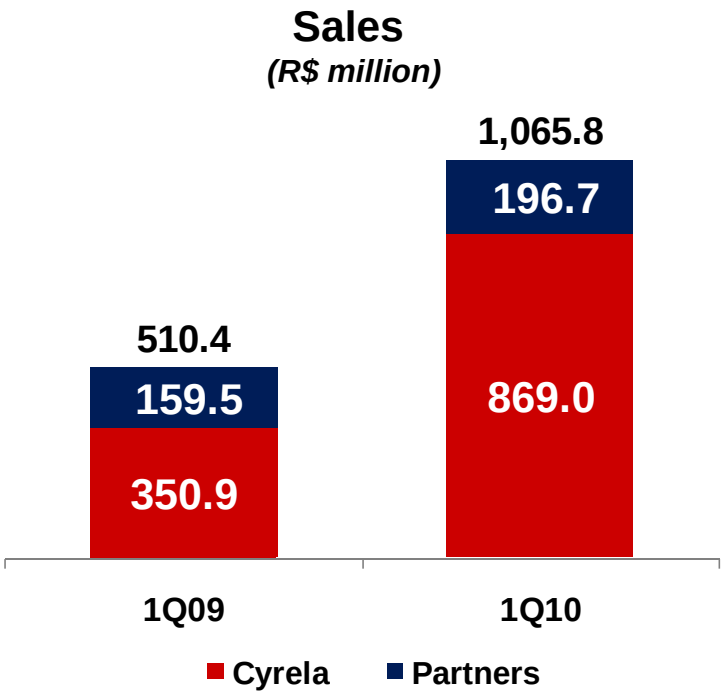


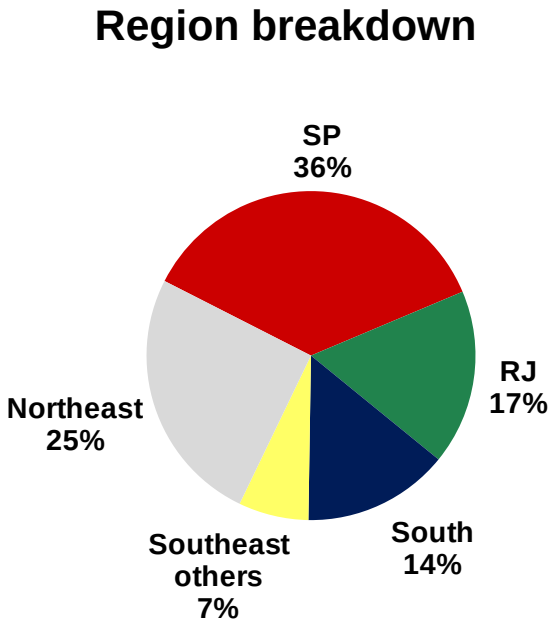
Region breakdown



Sales Cyrela + Living

- Inventory Sales record ➡ 73.3% of total sales in 1Q10
- 4.7 thd units sold 1Q10
- Inventories in March/10: R$ 3.2 bn (100%) and R$ 2.4 bn (%CBR) ➡ 9 months of sales*

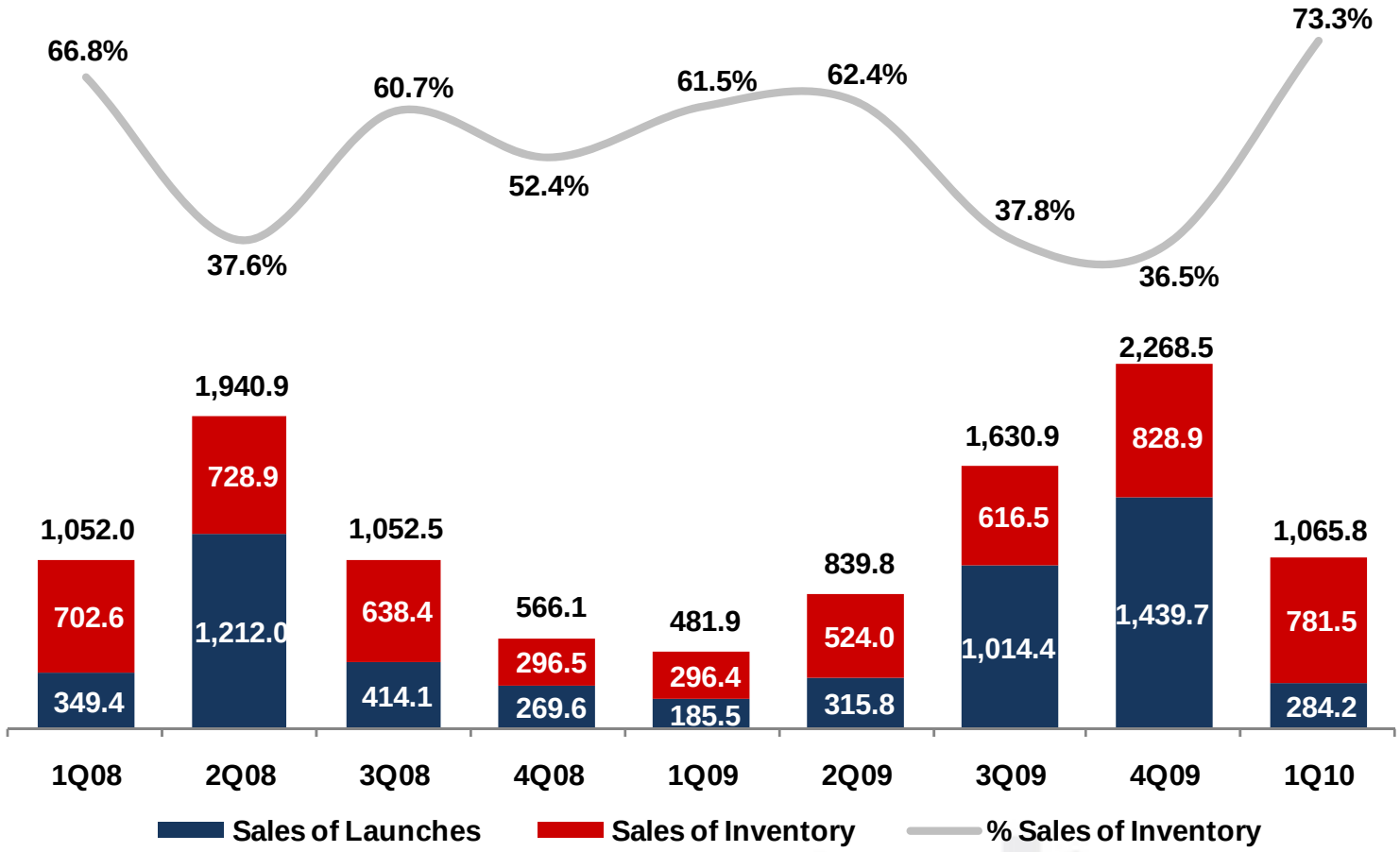




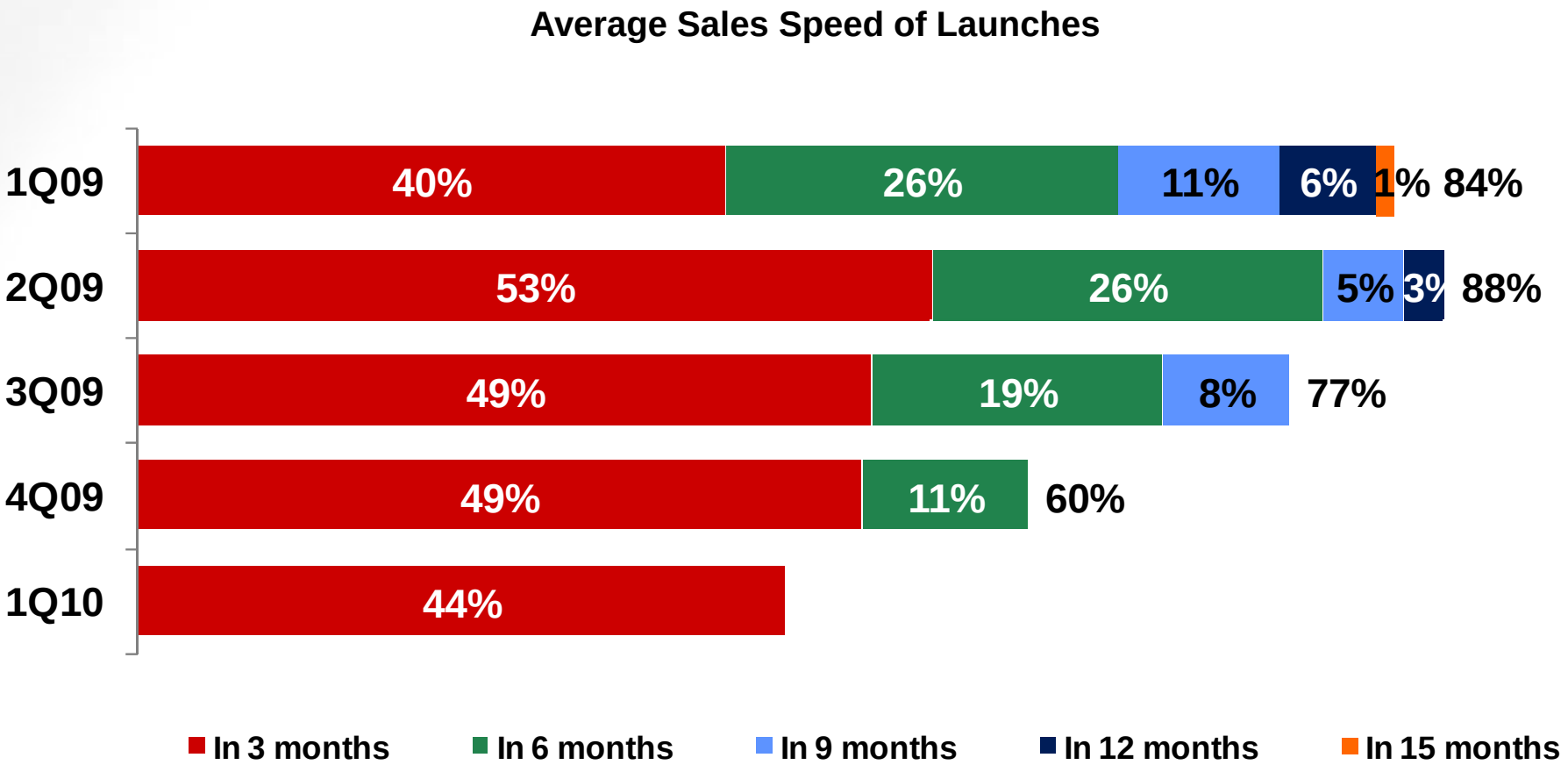
* In monthly average sales in Jan – Mar/2010 (R$ 355 million – 100%)

Inventory Control

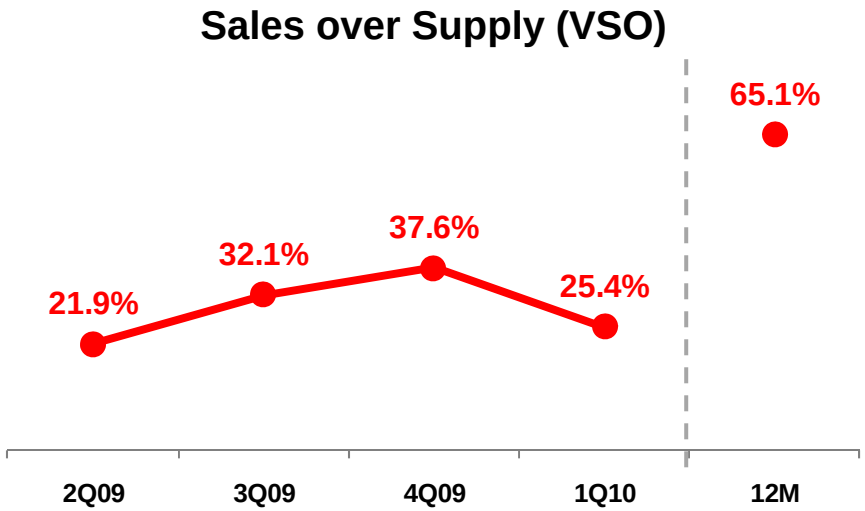
- 1Q10 was one of the strongest quarters of sales of inventories

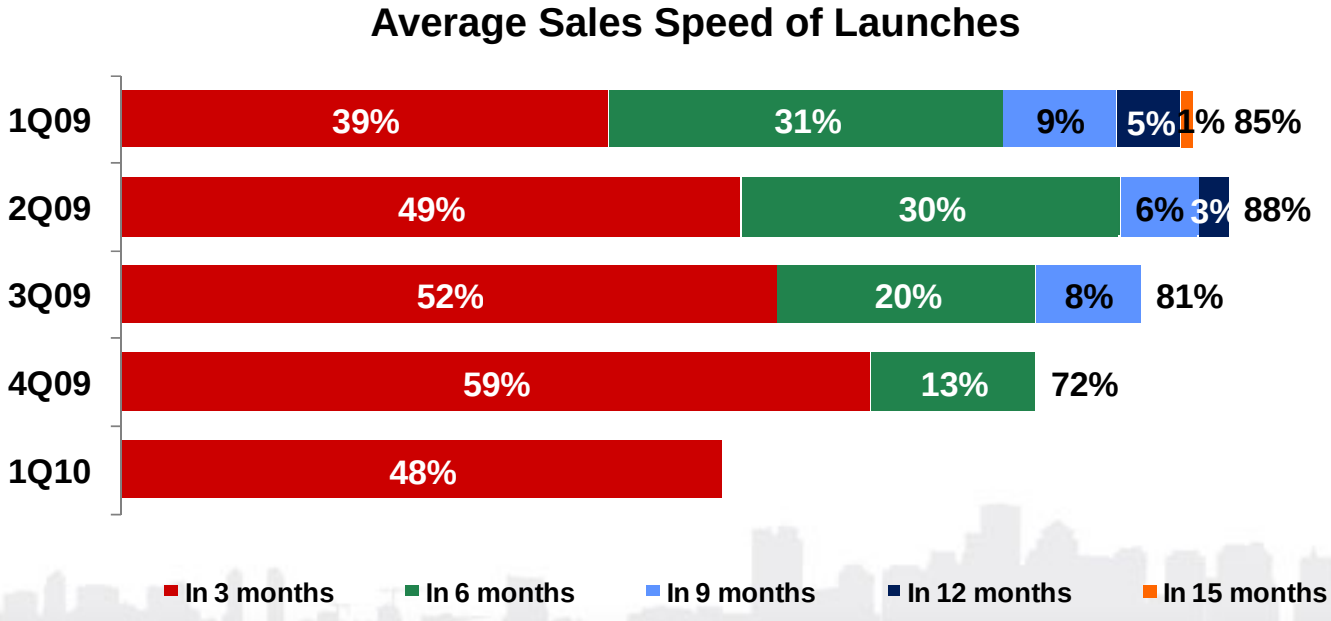


Sales Speed Cyrela



Sales Speed Cyrela + Living

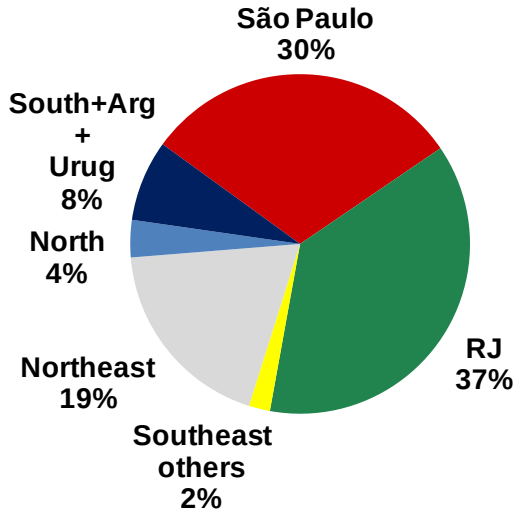


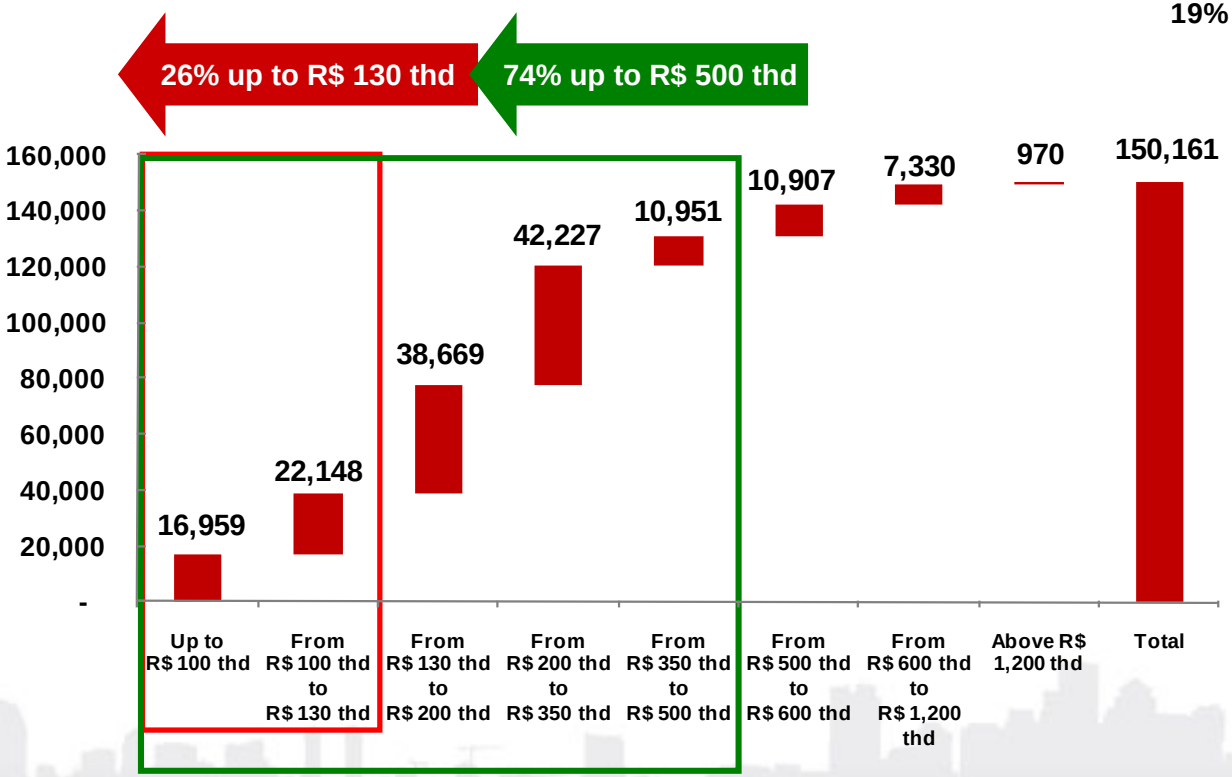


Landbank

- R$ 39.1 billion of PSV (R$ 32.5 billion %CBR)
- 10 plots of land acquired with potential PSV of R$ 1.3 billion
- R$ 5.2 billion acquired after the *Follow - On*
- 73 % paid through swaps
- 202 projects with 150 thousand units

Region breakdown





Units Delivered in 2010

- 3.407 thousand units delivered in 19 projects
- PSV of delivered units ➡ R$ 1.1 billion
- Living: 7 delivered projects totaling 1,680 units
- PSV of Living's delivered units ➡ R$ 208.8 million
- Delivery forecast ➡ 17 to 21 thousand units
- Today : 149 construction sites, of which 63 are Living



Saint Barth – RJ
Delivered in Mar/10



Mérito Santo André (Living) – SP
Delivered in Mar/10



Camarotte – SP
Deliivered in Jan/10



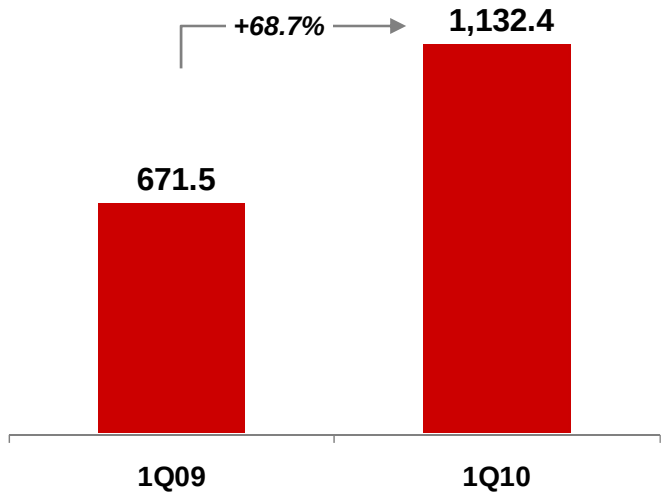
Autêntico – SP
Delivered in Jan/10



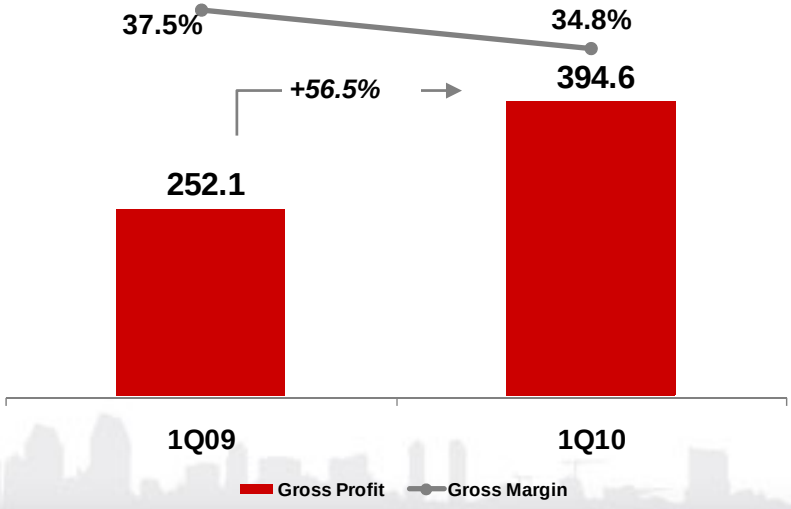
Financial Results

Financial Results

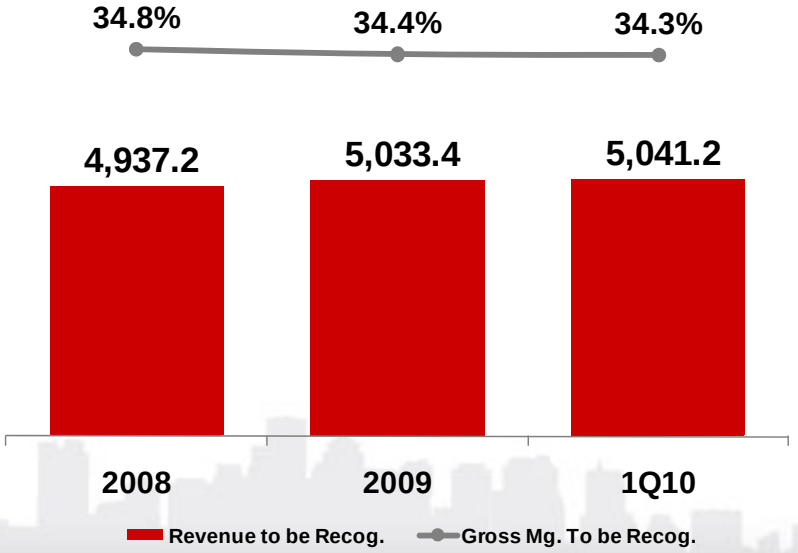
Net Revenue
(R$ million)



Gross Income
(R$ million)

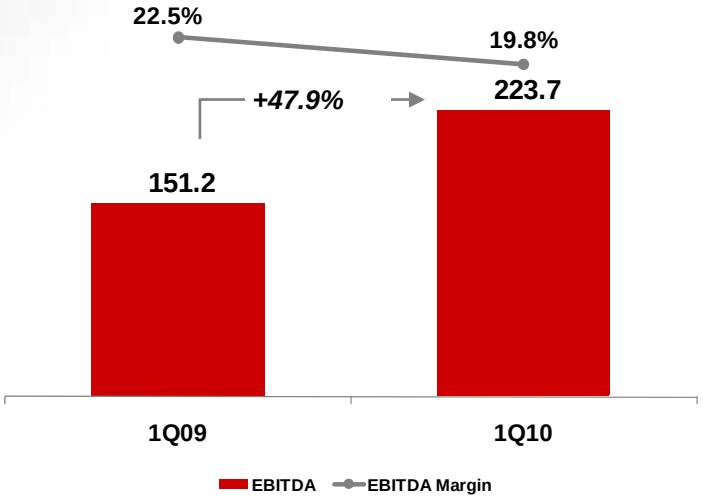


Backlog
(R$ million)

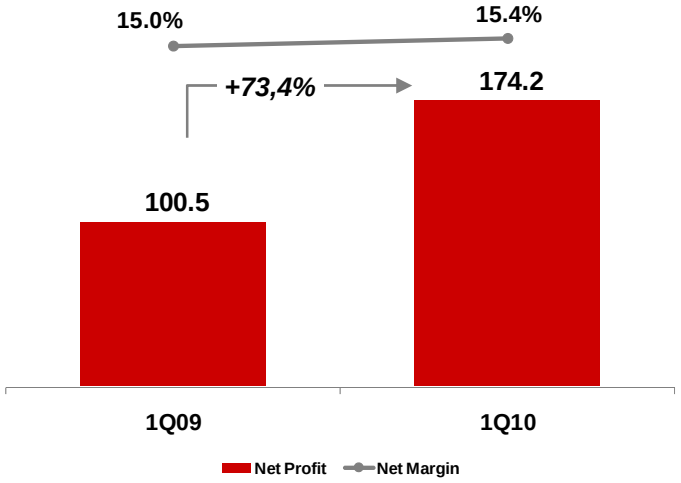


Financial Results

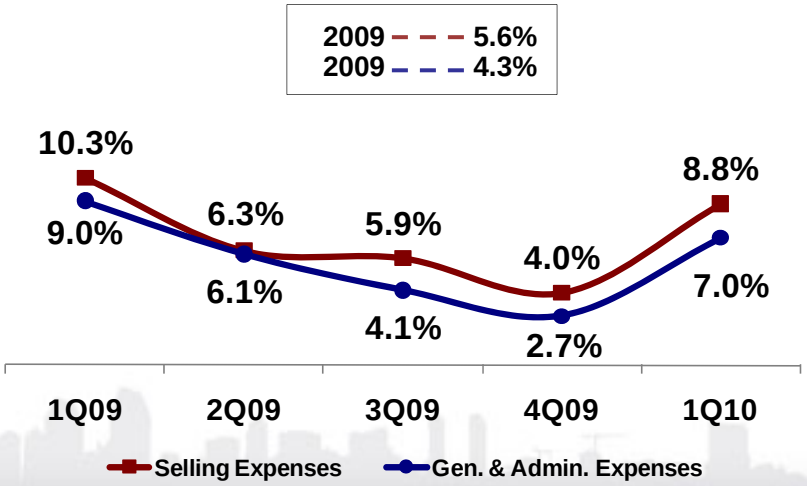
EBITDA
(R$ million)



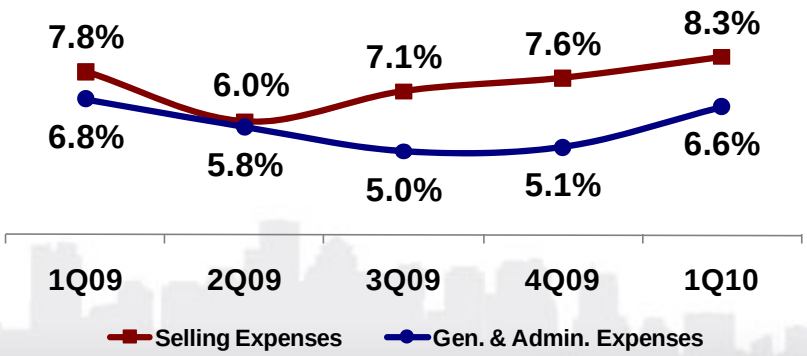
Net Profit
(R$ million)



Ratio Expenses to Sales

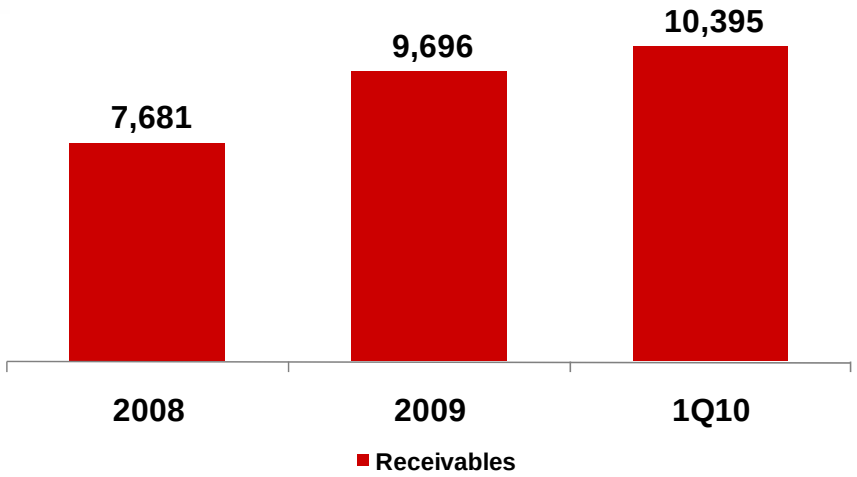


Ratio Expenses to Net Revenue

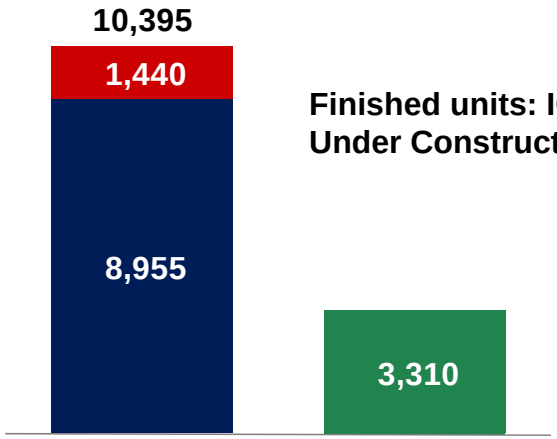


Accounts Receivable

Accounts receivable performance
(R$ million)



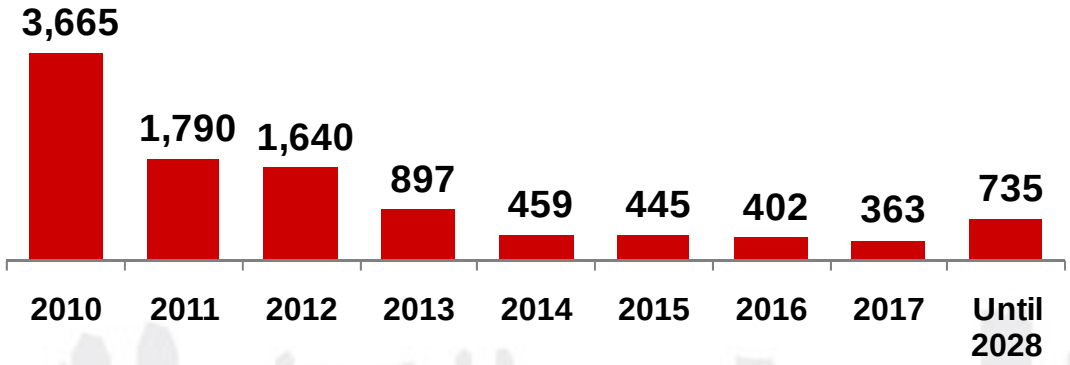
Receivable's remuneration
(R$ million)



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

Constructed units
Units under construction
Construction cost to incur - sold

Receivables Schedule
(R$ million)



Liquidity

Debt *(R$ million)*	**Balance March 31, 2010**	**Maturity**	**Cost**
SFH	**1,379.7**	**2009 to 2014**	**TR + ~ 10.4% p.a.**
Debentures 1st issuance	**500.0**	**2012 ,2013,2014**	**CDI + 0.48% p.a.**
Debentures 2nd issuance	**61.9**	**2018**	**CDI + 0.65% p.a.**
Debentures 3rd issuance	**350.0**	**2014**	**CDI + 0.81% p.a.**
Bradesco (*stand-by*) and others	**204.3**	**Nov/2010, Nov/2011, Nov/2012, Nov/2013**	**CDI + 0.81% p.a.**
Loans (foreign currency) – US$ 50 million	**53.4**	**Sep/2011 and Sep/2012**	**Libor + 3.5% and 4.3% p.a.**
Total Debt withSFH	**2,549.3**		
Total Debt without SFH	**1,169.6**		
Cash and Cash Equivalents	**(1,286.1)**		
Net Debt withSFH	**1,263.2**		
Net Debt without SFH	**(116.5)**		

$$\frac{\text{Net Debt withSFH}}{\text{LTM EBITDA}} = 1.3 \text{ time}$$

$$\frac{\text{Net CASH without SFH}}{\text{LTM EBITDA}} = 0.1 \text{ time}$$

Contact us

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