RESULTS 1Q17

MAY 12, 2017



CYRELA

PARTICIPANTS

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CYRELA'S HIGHLIGHTS

- Launches of R$ 612 million in 1Q17, 52% lower than 4Q16 and in line with 1Q16.
- Pre-Sales of R$ 520 million in 1Q17, 52% lower than 4Q16 and 4% lower than 1Q16.
- Net Revenue of R$ 692 million in 1Q17 vs. R$ 919 million in 4Q16 and 14.6% lower than 1Q16.
- Gross Margin of 31.1% in 1Q17, growth of 2.3 p.p. vs. 4Q16 and 3.7 p.p lower than 1Q16.
- Net Income of R$ 4 million in 1Q17, 87,0% lower than 4Q16 and 93,4% lower than 1Q16.
- In 1Q17, Cash Generation of R$ 158 million vs. R$ 156 million in 4Q16 and cash consumption of R$ 13 million in 1Q16.
- Net Debt / Equity of 22.7% in 1Q17 vs. 25.1% in 4Q16 and 22.2% in 1Q16 .
- ROE of 1.6% (Net Income LTM / Average Equity LTM, without minorities).
- Earnings per share of R$ 0.01 in 1Q17, 87.0% lower than 4Q16 and 93,4% lower than 1Q16.

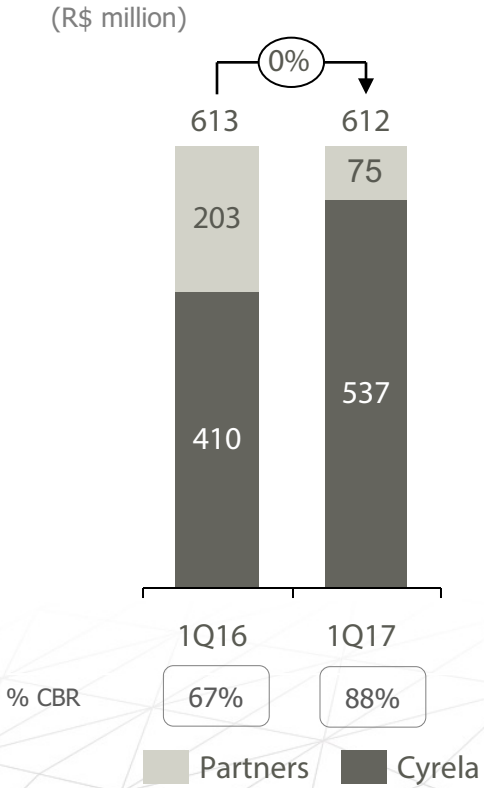
OPERATING FIGURES

CYRELA

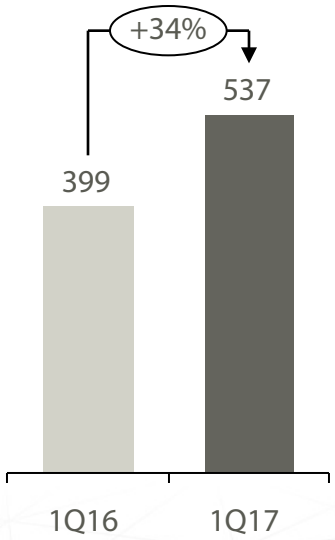
CYRELA'S LAUNCHES

- R$ 612 million in 1Q17 vs. R$ 613 million in 1Q16.
- In 1Q17, %CBR of 88% vs. 67% in 1Q16.

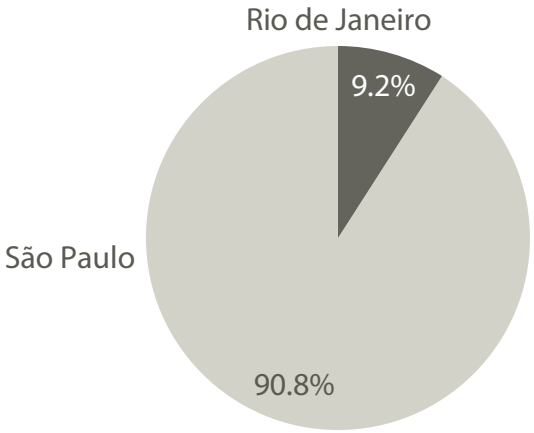
Launches



Ex-swap (%CBR)



Launches per Region 2017



LAUNCHES - HIGHLIGHTS



Find out more about

Heritage

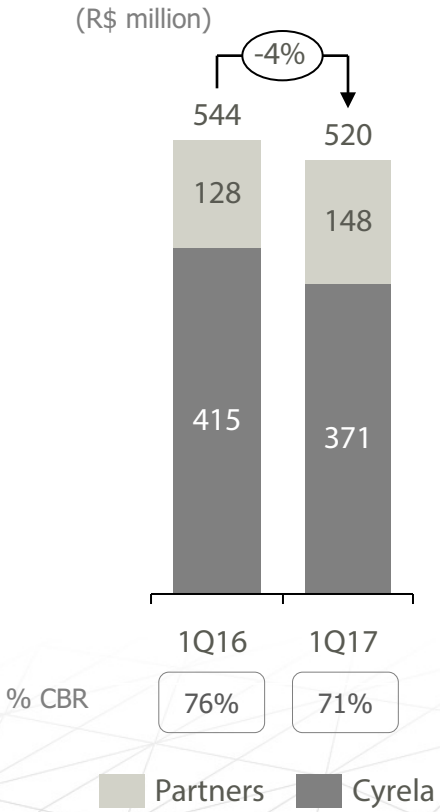




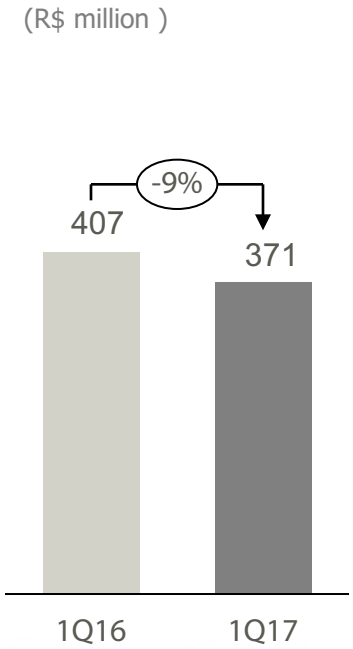
CYRELA'S PRE-SALES

- %CBR of 71% in 1Q17.
- Inventory sales in 1Q17 represent 78% of total sales.

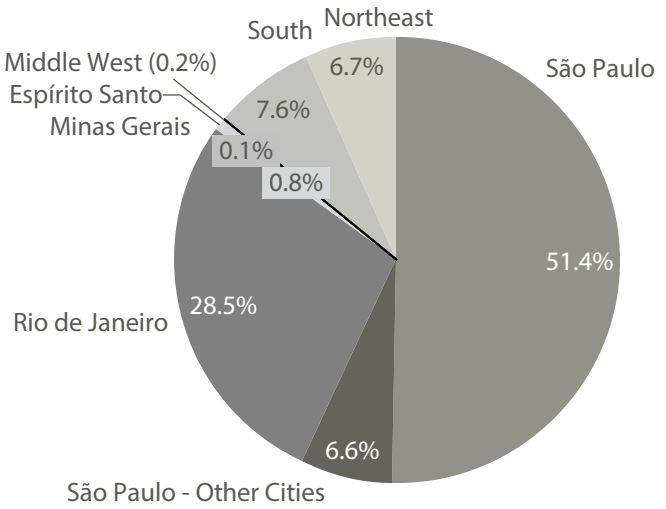
Pre - sales



Ex-Swap (%CBR)



Pre – Sales by Region – 2017

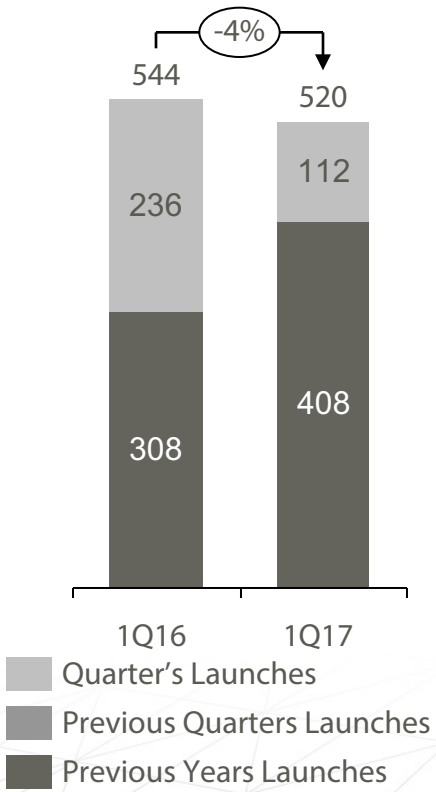


SALES SPEED

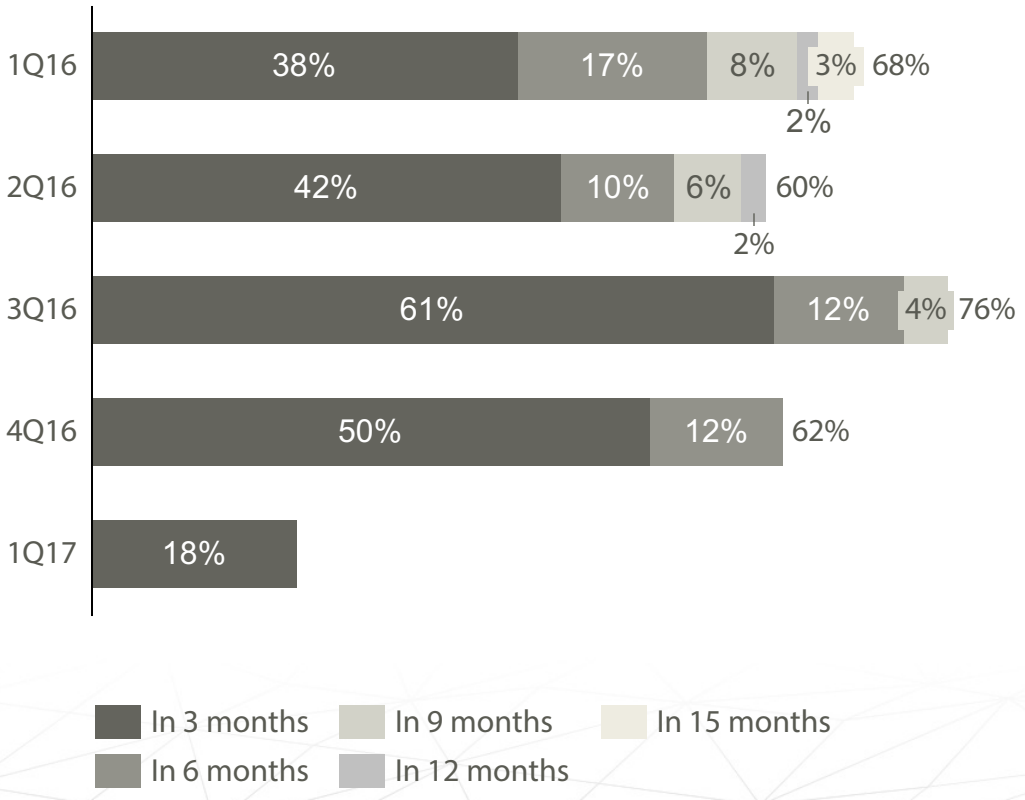
- The SOS_{12M} of 1Q17 attained 29.1%.

Pre – Sales by Launch Period

(R$ million)



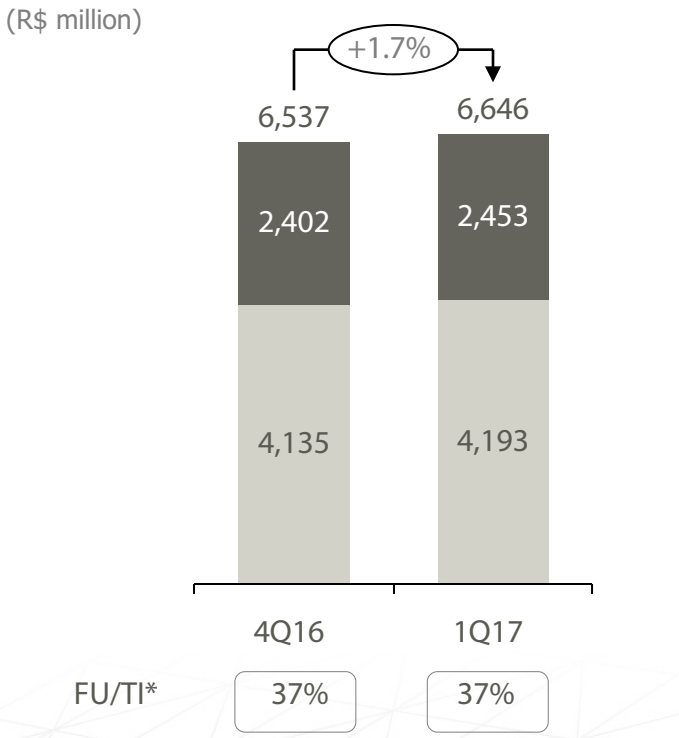
Sales Speed



INVENTORY

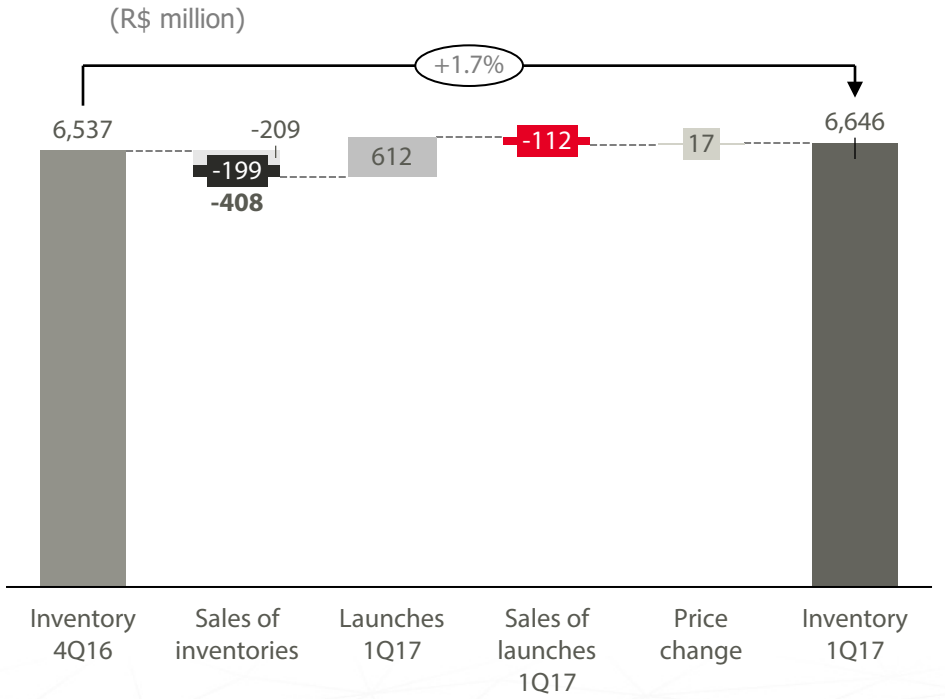
- R$ 6.6 billion in inventories (R$ 5.6 billion %CBR);
- 37% of finished units inventories.

Inventory



*: FU = Finished Units / TI = Total Inventory

Change in Inventory

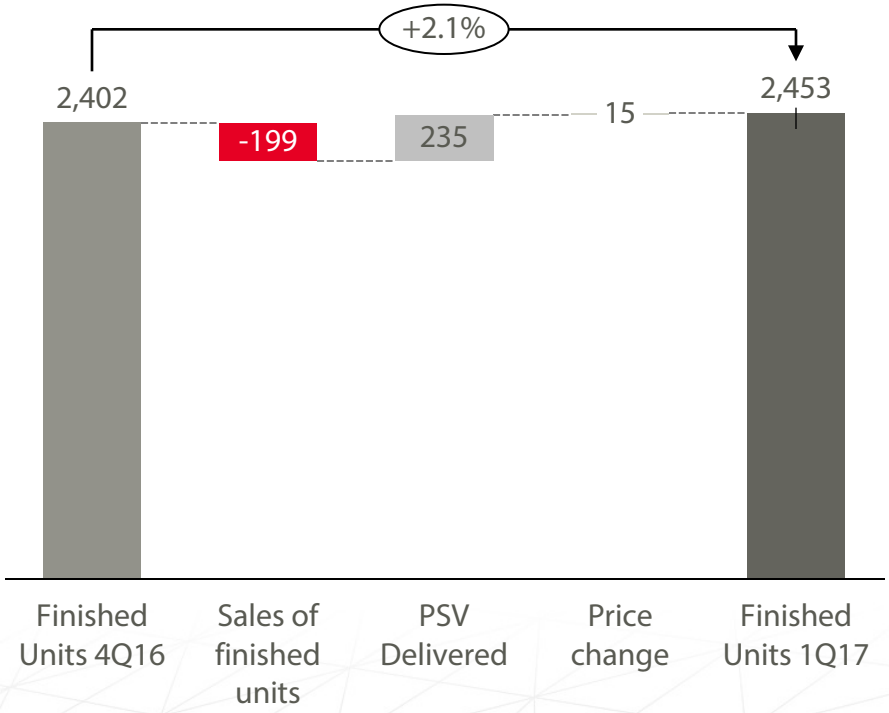


FINISHED UNITS

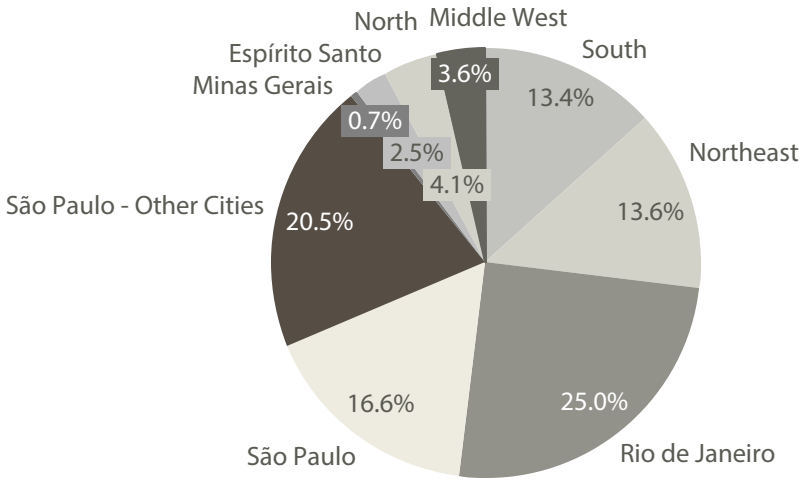
- R$ 2,453 million of finished units inventories (vs. R$ 2,402 million in 4Q16).

Finished Units

(R$ million)



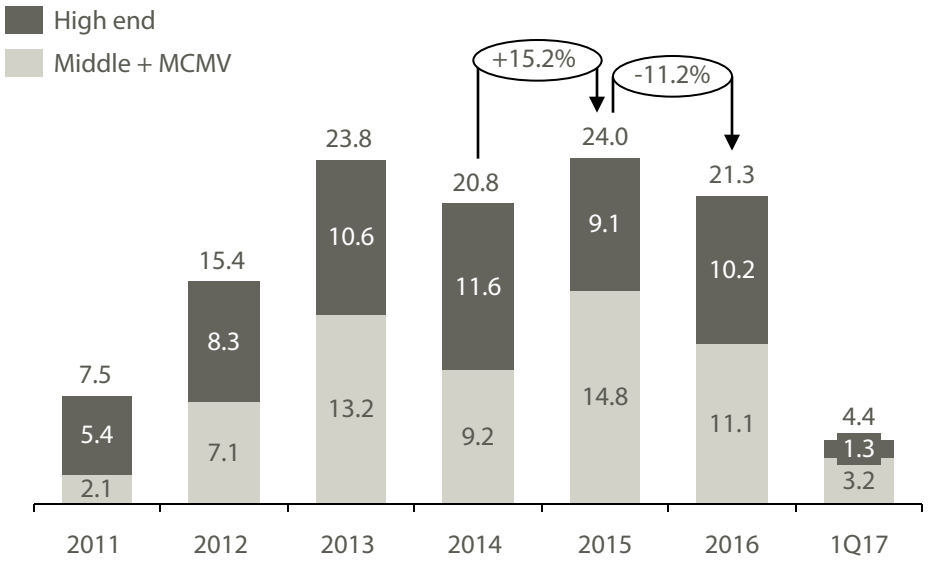
Breakdown



DELIVERED UNITS

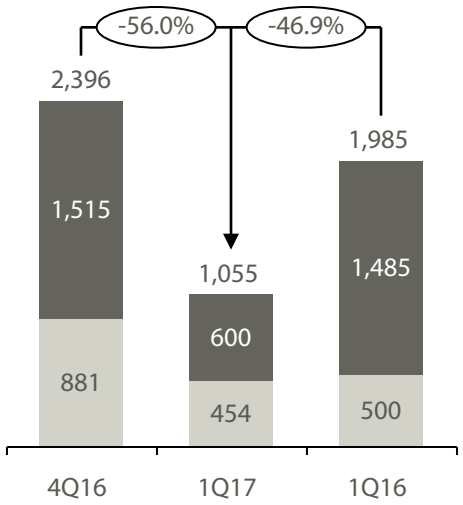
Delivered Units

(thd units)



Delivered PSV

(R$ billion)



- 4.4 thousand units delivered in 1Q17, in 13 projects.
- Middle + MCMV: 3.2 thousand units delivered in 5 projects in 1Q17.
- The units delivered in 1Q17 represent launches PSV of R$ 1.0 billion.

FINANCIAL RESULTS

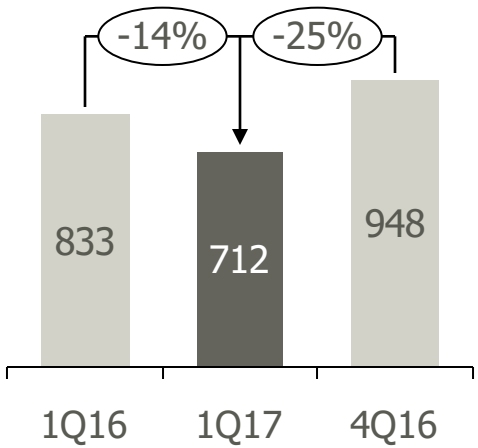
CYRELA

FINANCIAL RESULTS

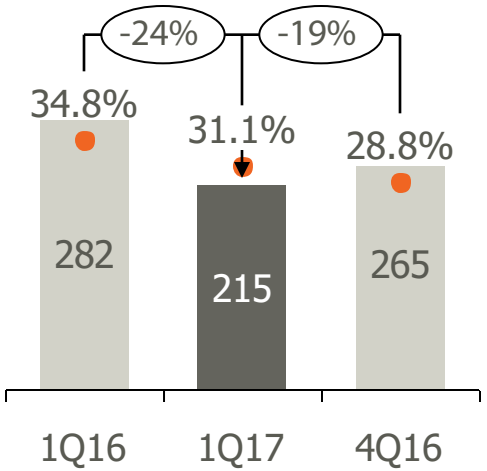
Gross Revenue

(R$ million)

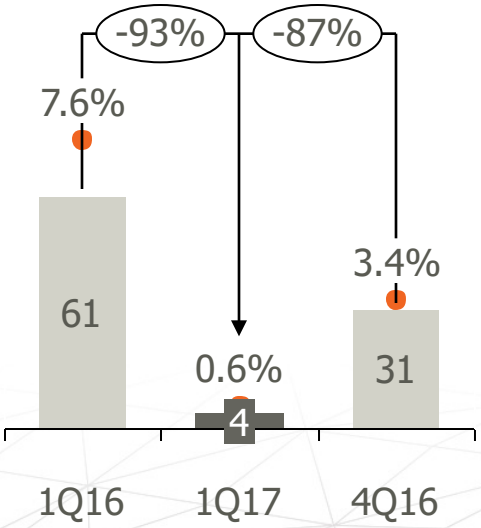
● Margin



Gross Income and Gross Margin

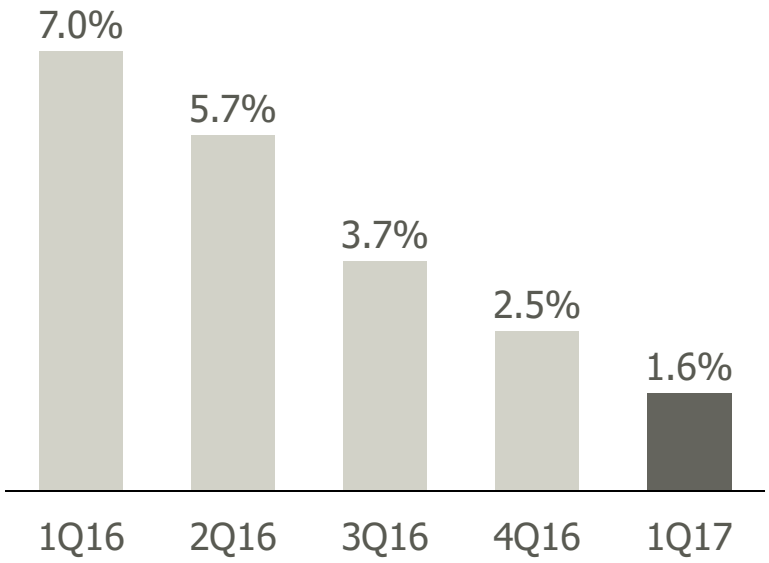


Net Income and Net Margin

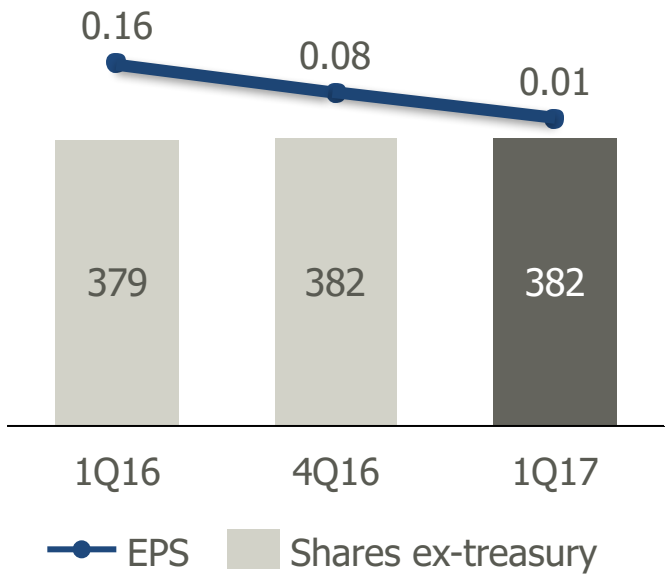


PROFITABILITY

ROE



Earnings per Share [1]



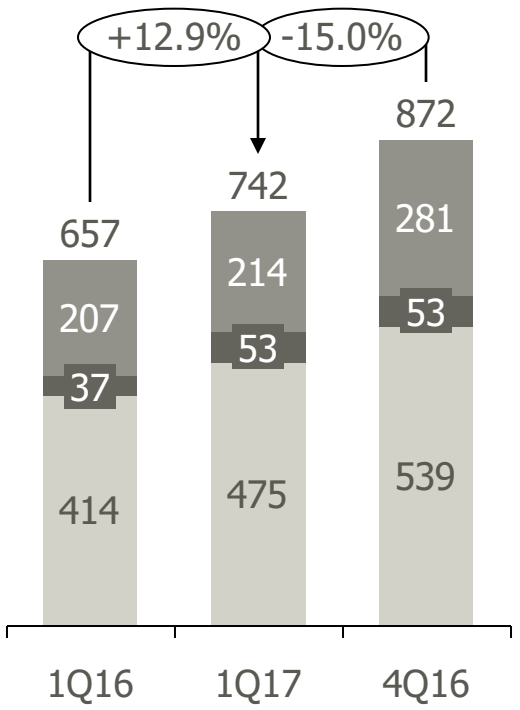
- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 1.6%.
- Earnings Per Share of R$ 0.01 in 1Q17.

[1] Calculus: Net Income of the quarters / Number of shares minus treasury shares as of December 31, 2016.

TRANSFERS, PAYOFFS AND TRUST OF DEEDS

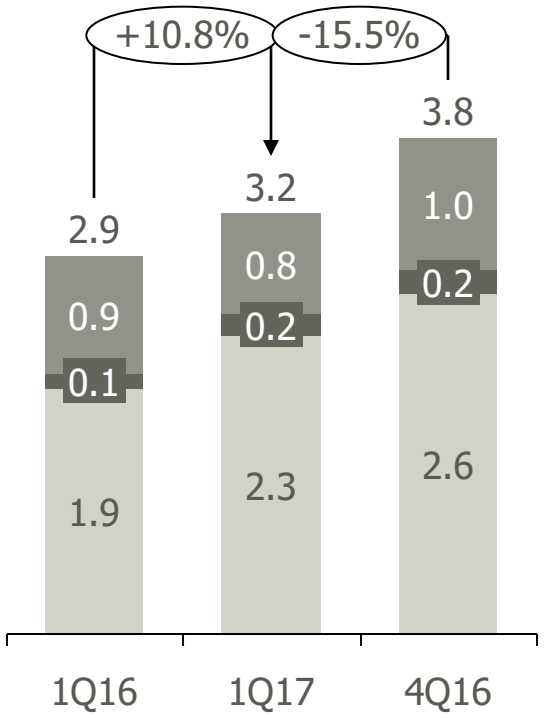
Volume

(R$ million)



Units

(Thd. units)

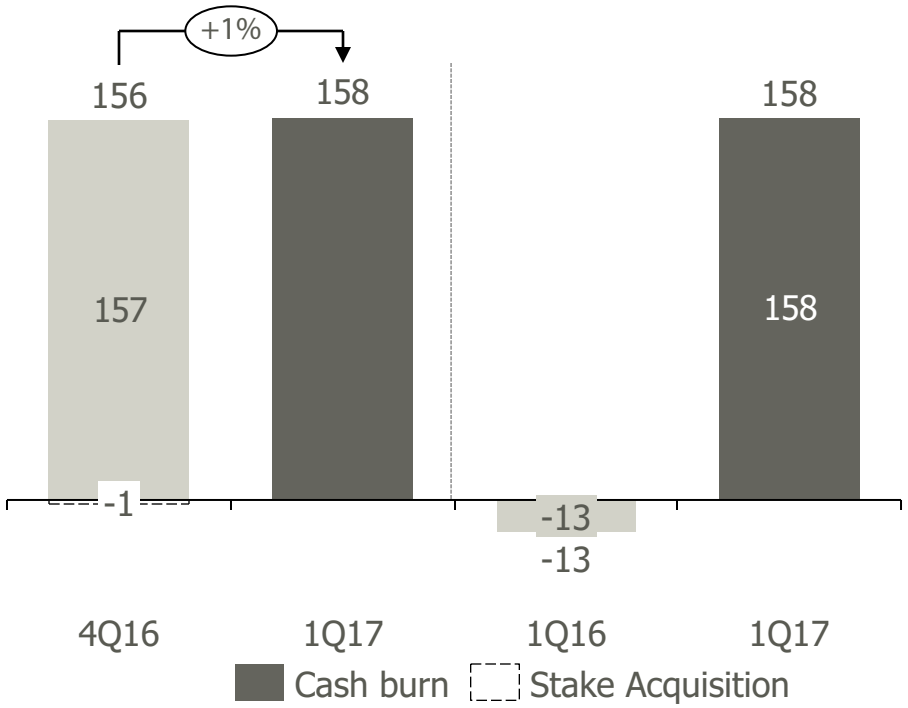


Payoffs | Trust of Deeds | Transfers

- In 1Q17, the volume of transfers, payoffs and trust of deeds attained R$ 742 million, 15% lower than 4Q16 and 13% higher than 1Q16.

*CASH GENERATION**

(R$ million)

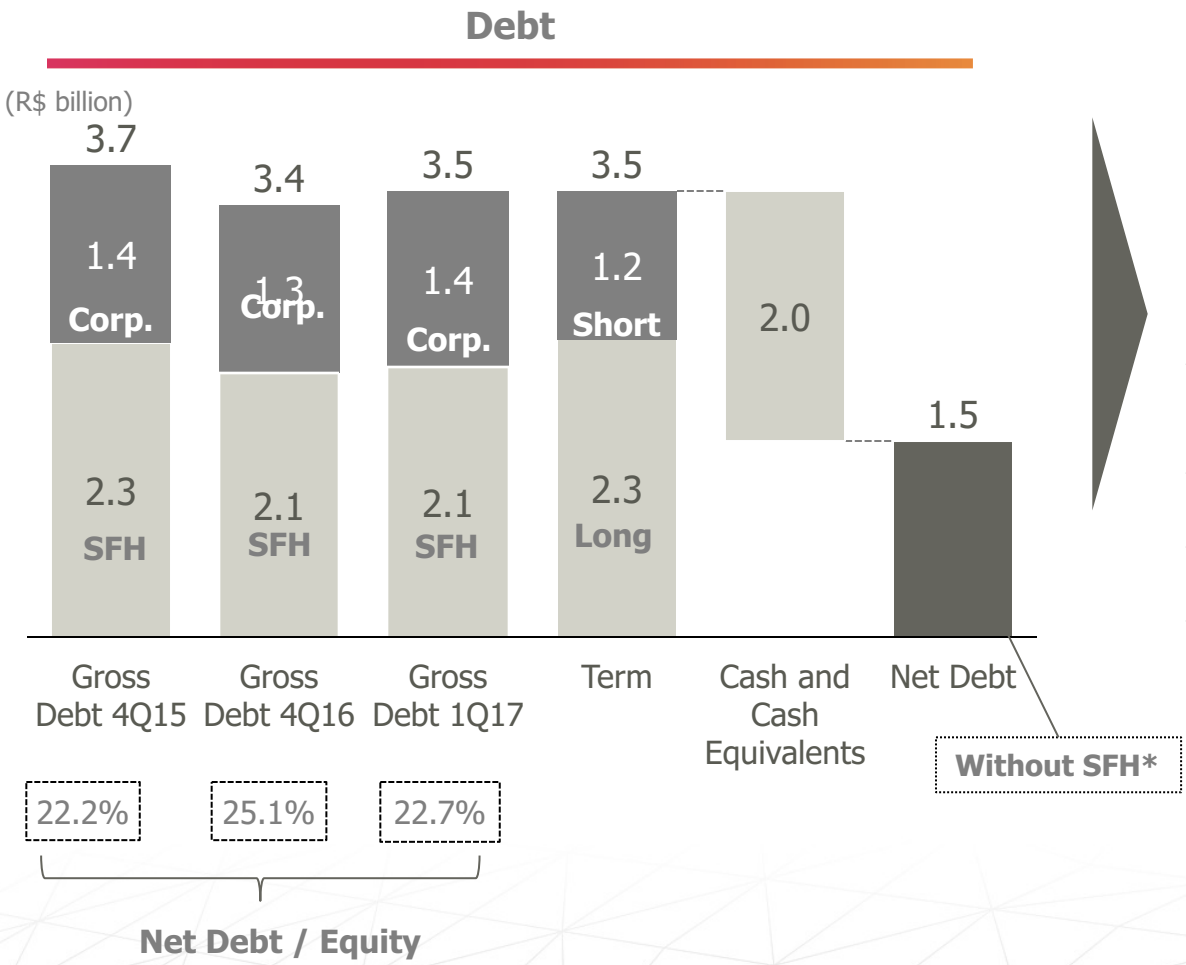


- Cash generation of R$ 158 million in 1Q17 vs. R$ 156 million in 4Q16 and a consumption of R$ 13 million in 1Q16.

*Ex dividend payment, buyback program and stake acquisition.

LIQUIDITY AND DEBT

- Net Debt / Equity attained 22.7%.



Indicators	Total Debt	Debt Ex-SFH
Net Debt/ Equity	22.7%	
Average Cost	W/o SFH: 100.8% CDI SFH: TR + 9.2% p.y.	
Duration	1.6 year	1.7 year
Short Term	34%	26%
Long Term	66%	74%

*Net Debt Ex-SFH = R$ -587 million

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