RESULTS 3Q15 / 2015

NOVEMBER 13TH, 2015



CYRELA

INTRODUCTION

RAPHAEL HORN

OPERATING FIGURES

RAPHAEL HORN

FINANCIAL RESULTS

ERIC ALENCAR

CYRELA'S HIGHLIGHTS

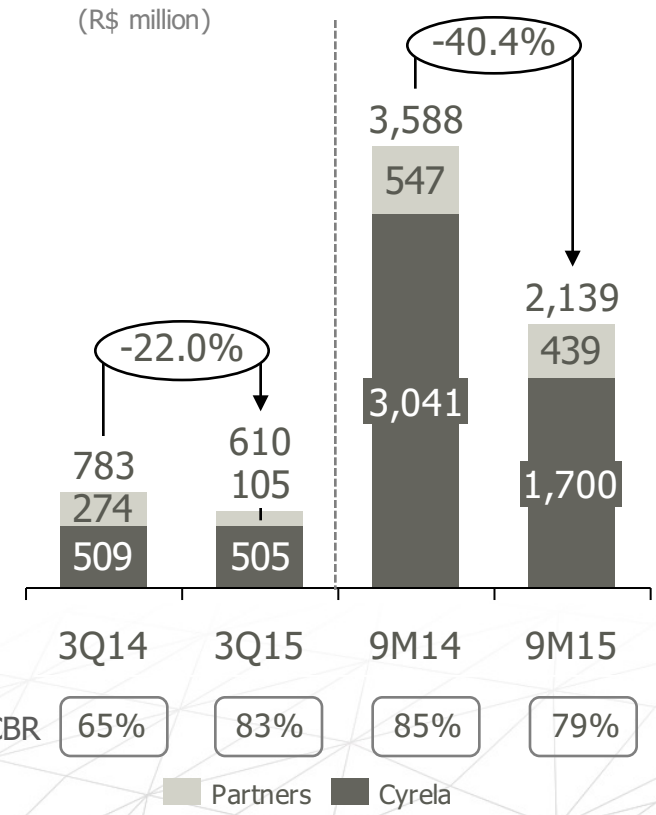
- Launches of R$ 610 million in 3Q15, 42.8% lower than 2Q15 and 22.0% lower than 3Q14. In 2015, launched volume attained R$ 2,139 million, vs. R$ 3,588 million in 9M14.
- Pre-Sales of R$ 1,009 million in 3Q15, 24.0% higher than 2Q15 and 1.7% higher than 3Q14. In 2015, pre-sales totaled R$ 2,546 million, vs. R$ 3,797 million in 9M14.
- Net Revenue of R$ 1,138 million in 3Q15 vs. R$1,138 million in 2Q15 and 29.5% lower than 3Q14. In 2015, accumulated Net Revenue of R$ 3,311 million vs. R$ 4,287 million in 9M14.
- Gross Margin of 34.7% in 3Q15, reduction of 0.4 p.p. vs. 2Q15 and growth of 4.8 p.p. vs. 3Q14. In 2015, Gross Margin totals 34.9% vs. 32.0% in 9M14.
- Net Income of R$ 131 million in 3Q15, 11.2% higher than 2Q15 and 26.7% lower than 3Q14. In 2015, Net Income totals R$ 350 million vs. R$ 511 million in 9M14.
- In 3Q15, operating Cash Generation of R$ 219 million vs. cash generation of R$ 219 million in 2Q15 and R$ 187 million generated in 3Q14.
  In 2015, operating cash generation totals R$ 841 million vs. R$ 505 million in 9M14.
- Net Debt / Equity of 21.3% in 3Q15 vs. 25.2% in 2Q15 and 37.0% in 3Q14 .
- ROE of 8.6% (Net Income LTM / Average Equity LTM, without minorities).
- Earnings per share of R$ 0.35 in 3Q15, 11.2% higher than 2Q15 and 25.0% lower than 3Q14. In 2015, accumulated earnings per share of R$ 0.92, vs. R$ 1.30 in 9M14.

OPERATING FIGURES

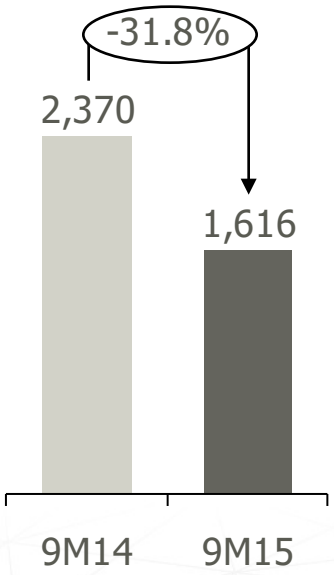
CYRELA'S LAUNCHES

- R$ 610 million in 3Q15 vs. R$ 783 million in 3Q14.
- R$ 2,139 million in 9M15 vs. R$ 3,588 million in 9M14.
- In 9M15, %CBR of 79% vs. 85% in 9M14.

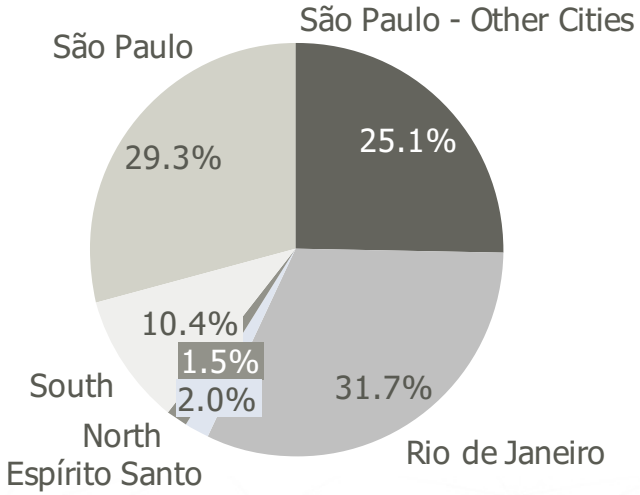
Launches



Ex-swap and "Faixa 1" (%CBR)



Launches per Region 9M15



Find out more about
Gran Cypriani



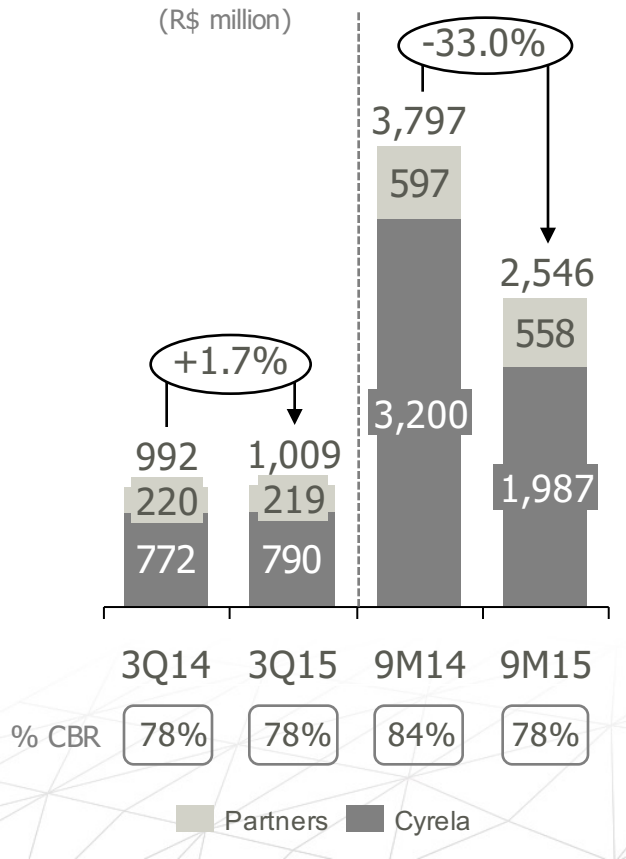


Find out more about
Atmosfera

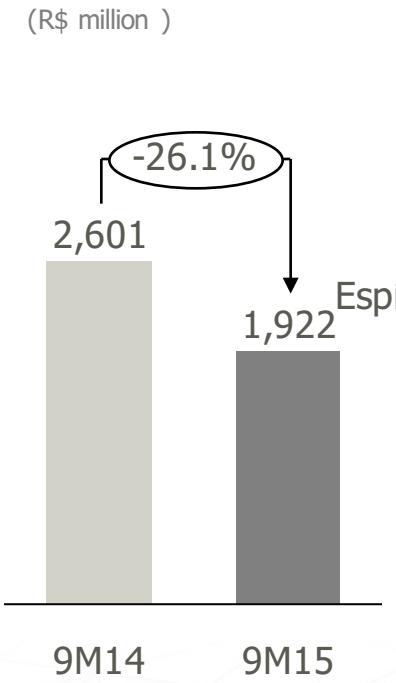
CYRELA'S PRE-SALES

- %CBR of 78% in 3Q15.
- Inventory sales in 3Q15 represent 72% of total sales.

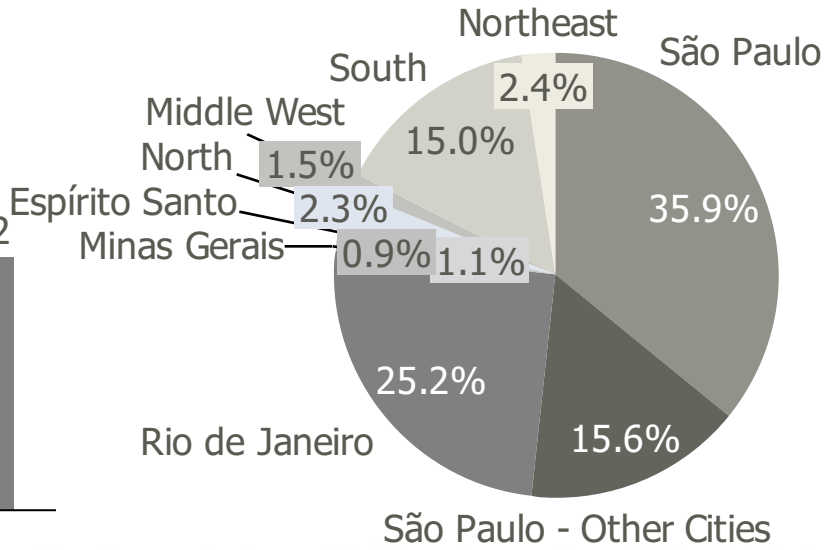
Pre - sales



Ex-Swap and "Faixa 1" (%CBR)



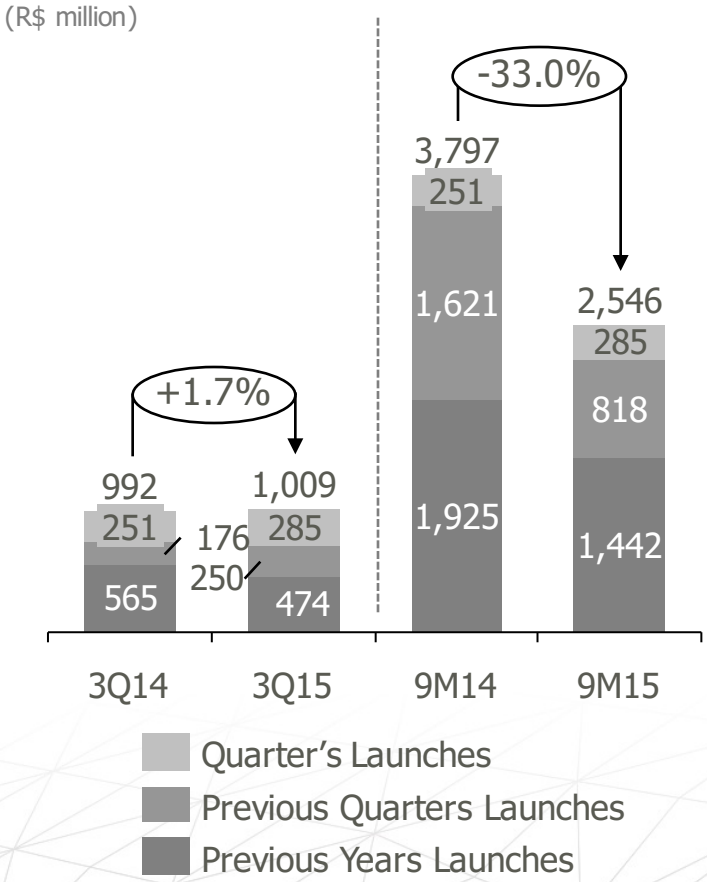
Pre – Sales by Region – 9M15



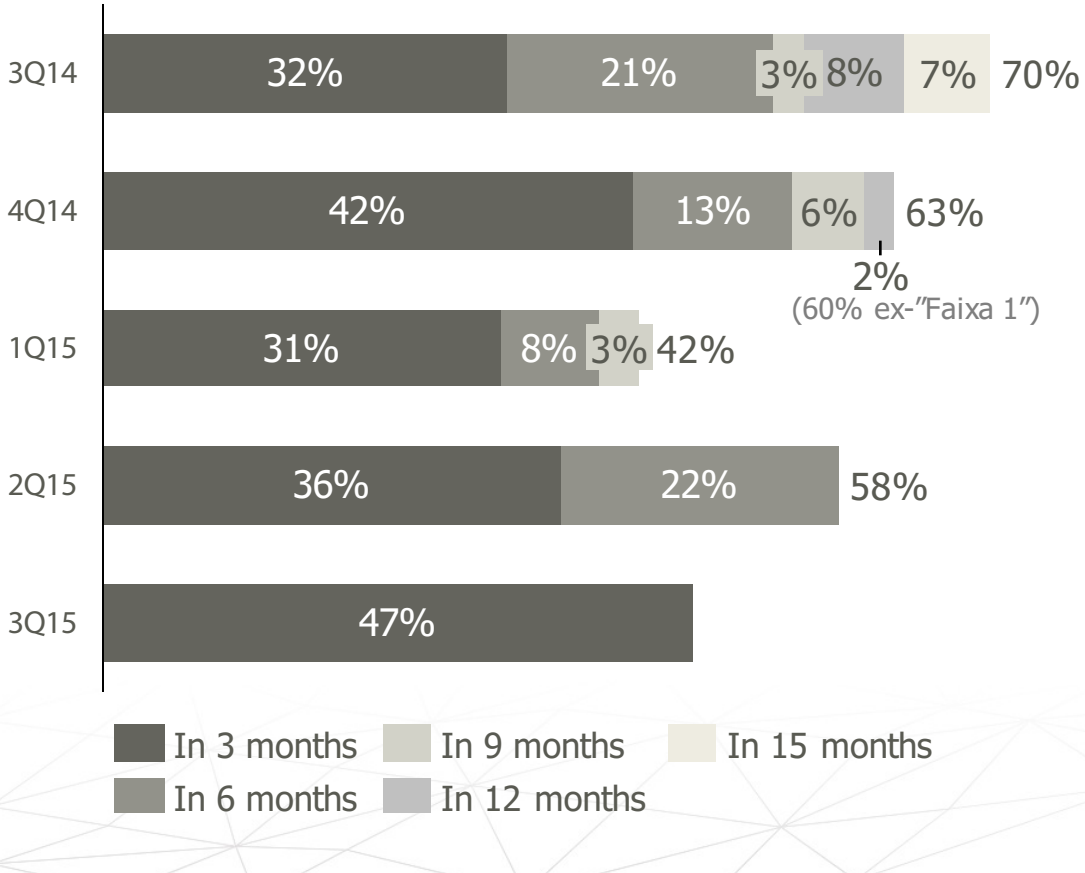
SALES SPEED

- The SOS_{12M} of 3Q15 attained 39.2%.
- Excluding the "MCMV Faixa 1", the SOS_{12M} of 3Q15 attained 38.6%.

Pre – Sales by Launch Period



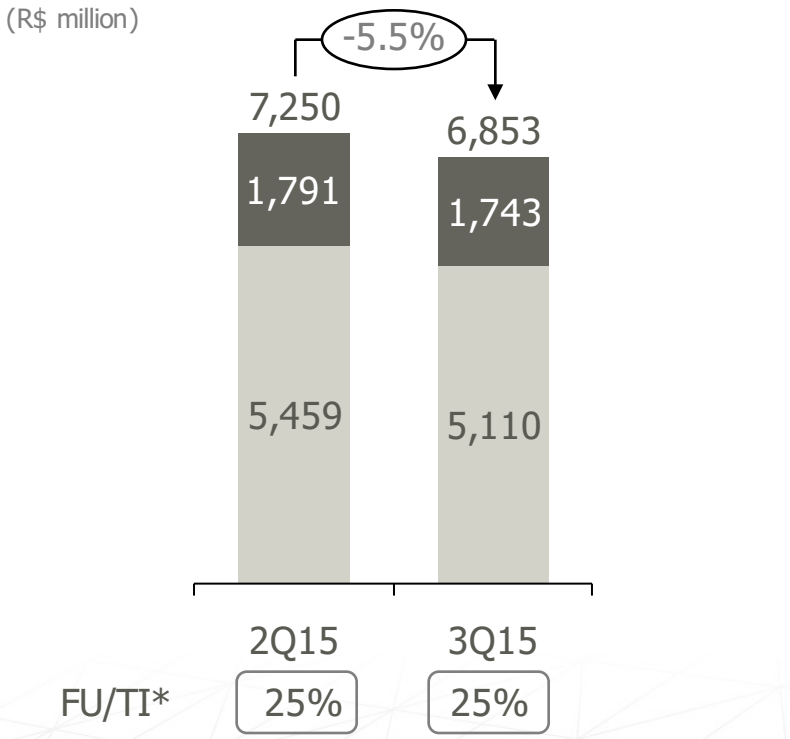
Sales Speed



INVENTORY

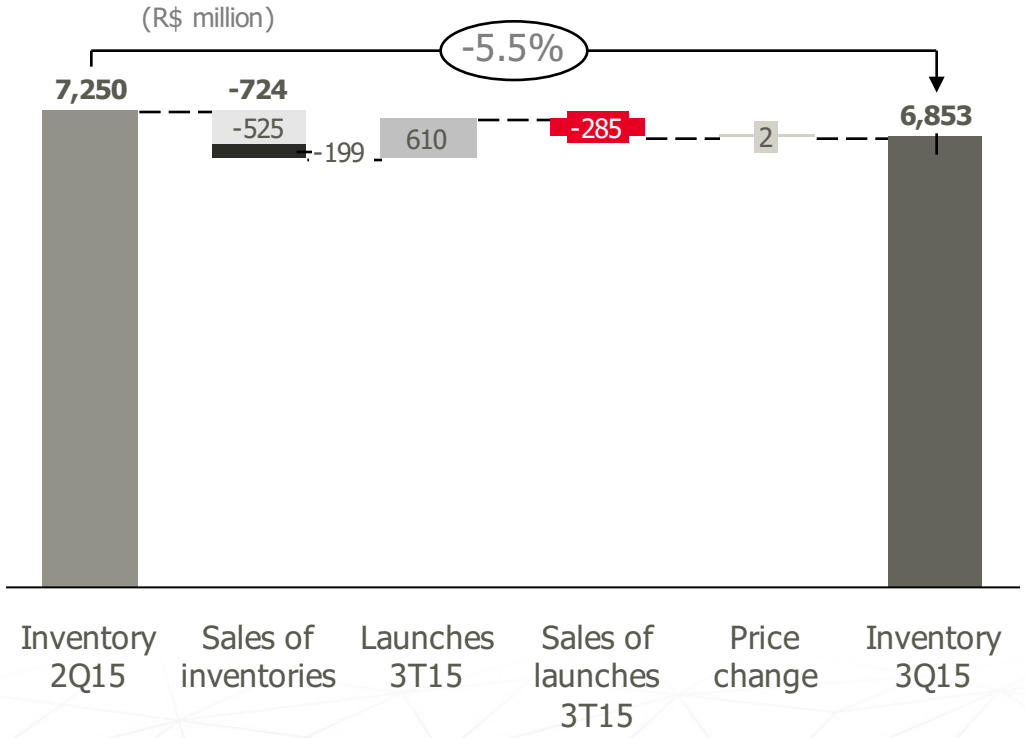
- R$ 6.9 billion in inventories (R$ 5.5 billion %CBR);
- 25% of finished units inventories (vs. 25% in 2Q15)

Inventory



*: FU = Finished Units / TI = Total Inventory

Change in Inventory

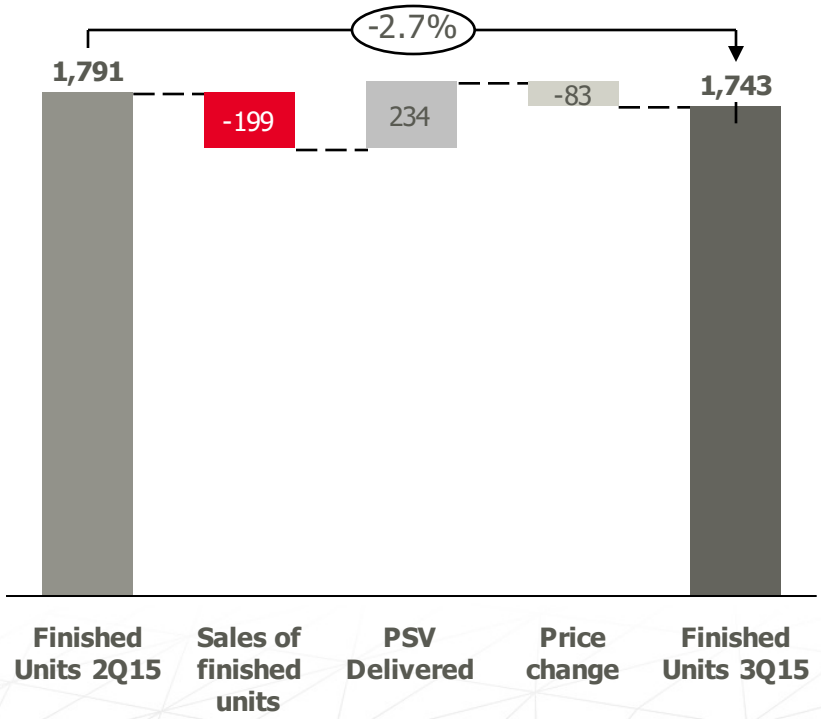


FINISHED UNITS

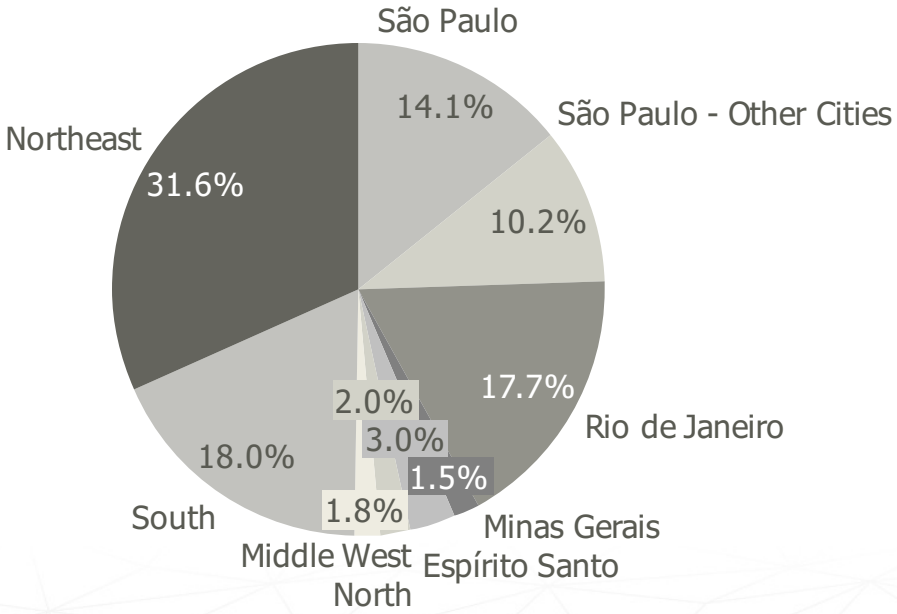
- R$ 1,743 million of finished units inventories (vs. R$ 1,791 million in 2Q15)
- Northeast and Espírito Santo represent 35% of total finished units.

Finished Units

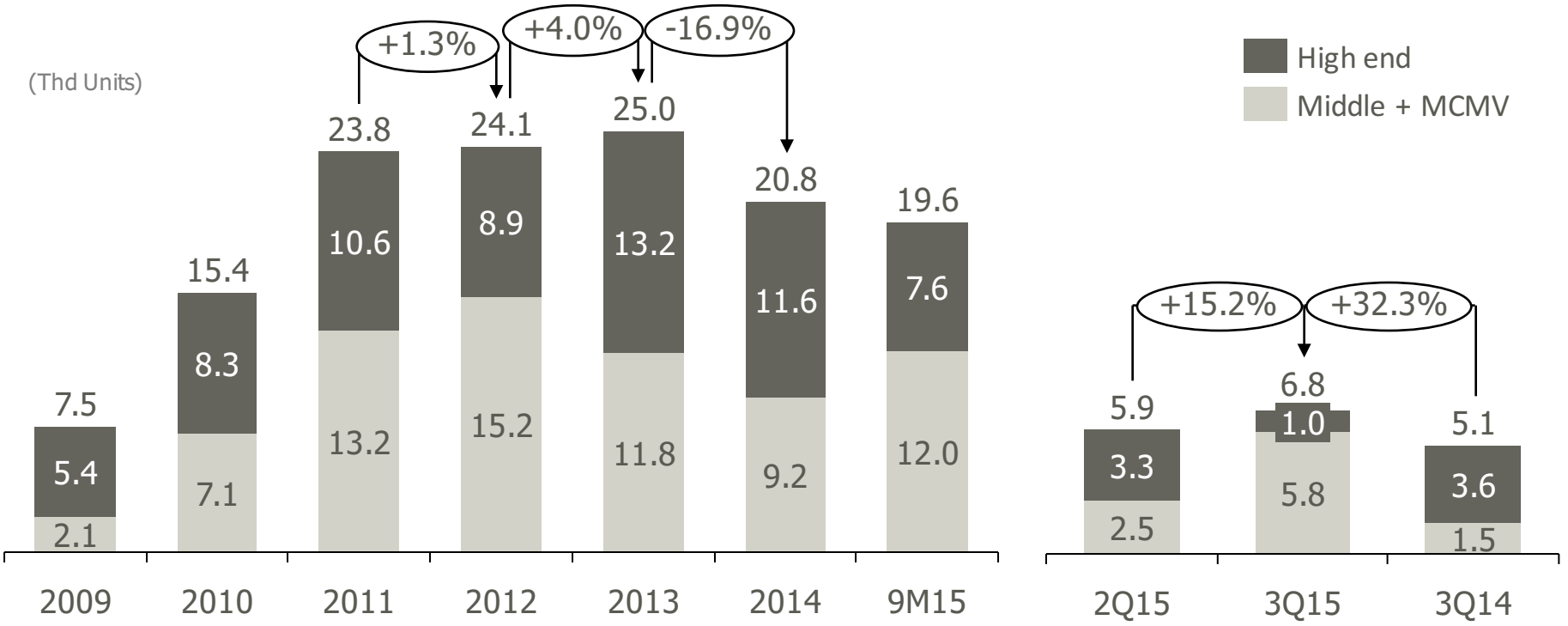
(R$ million)



Breakdown



DELIVERED UNITS

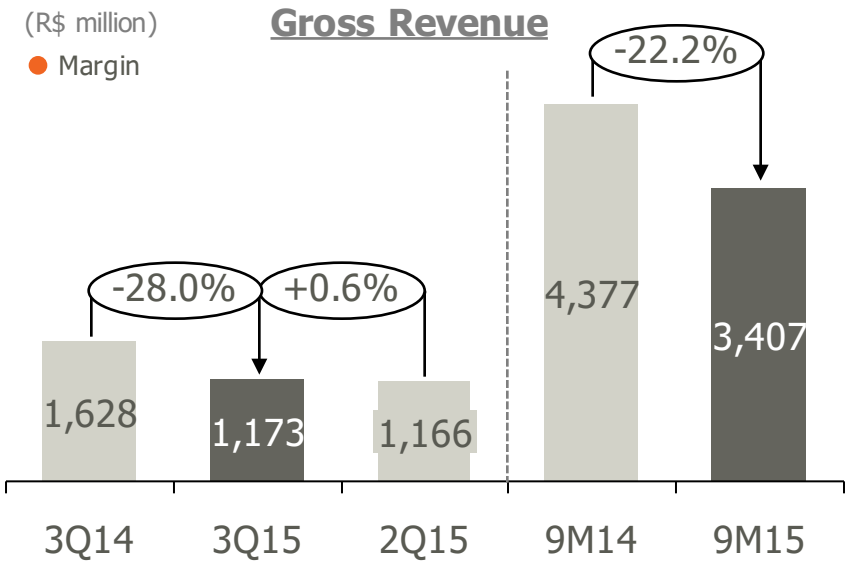


- 6.8 thousand units delivered in 3Q15, in 19 projects. In 9M15, 19.6 thousand units delivered in 72 projects.
- Middle + MCMV: 5.8 thousand units delivered in 13 projects in 3Q15. In 2015, 12 thousand units delivered in 38 projects.
- The units delivered in 3Q15 represent launches PSV of R$ 1.4 billion. The Launch PSV of the units delivered in the year represent R$ 5.7 billion, vs. R$ 5.0 billion in 9M14

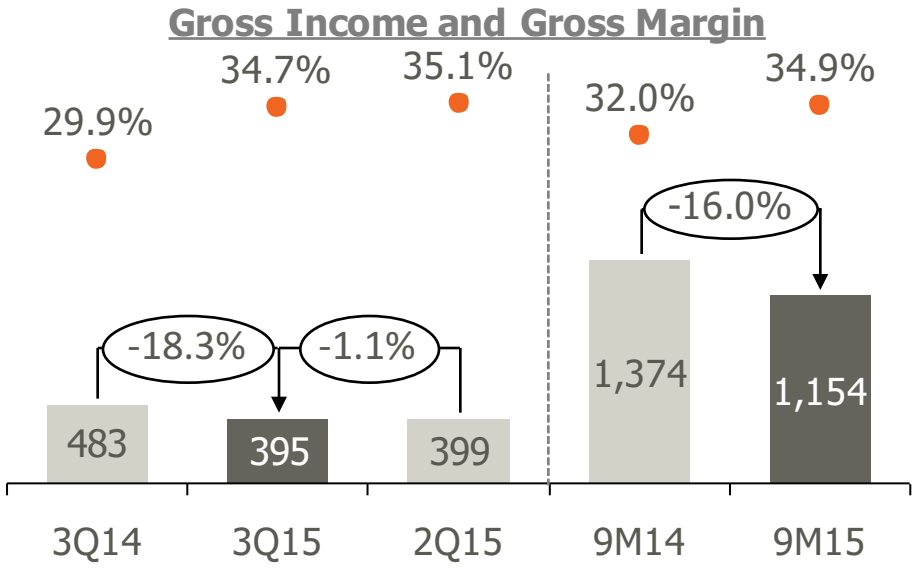
FINANCIAL RESULTS

FINANCIAL RESULTS

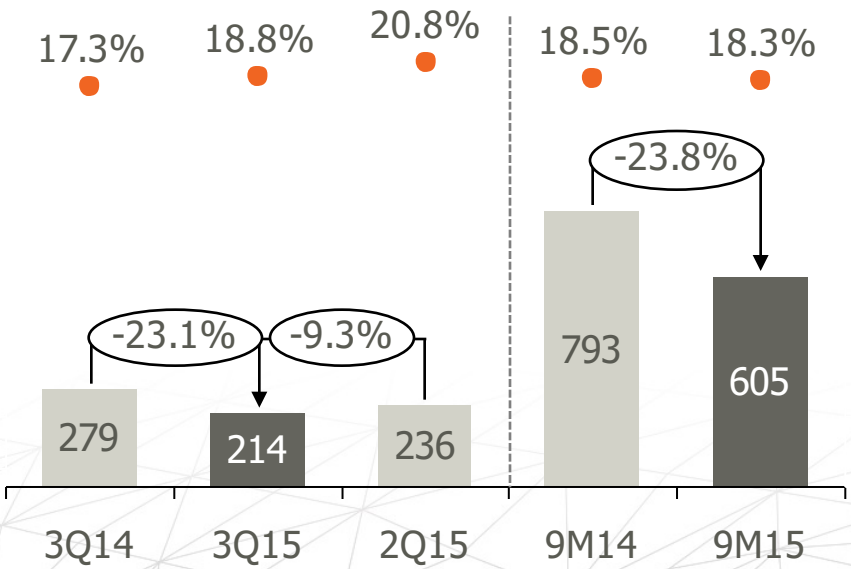
Gross Revenue



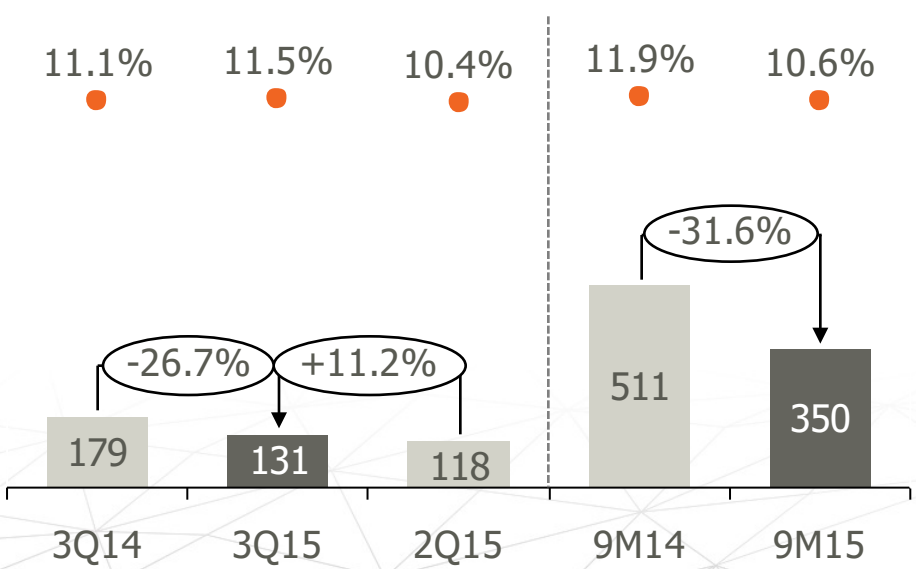
Gross Income and Gross Margin



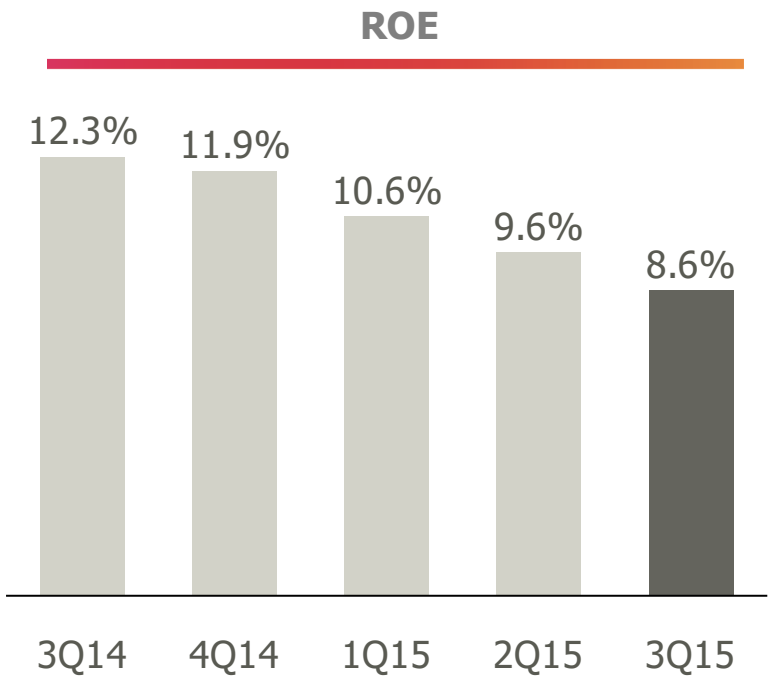
EBITDA and EBITDA Margin

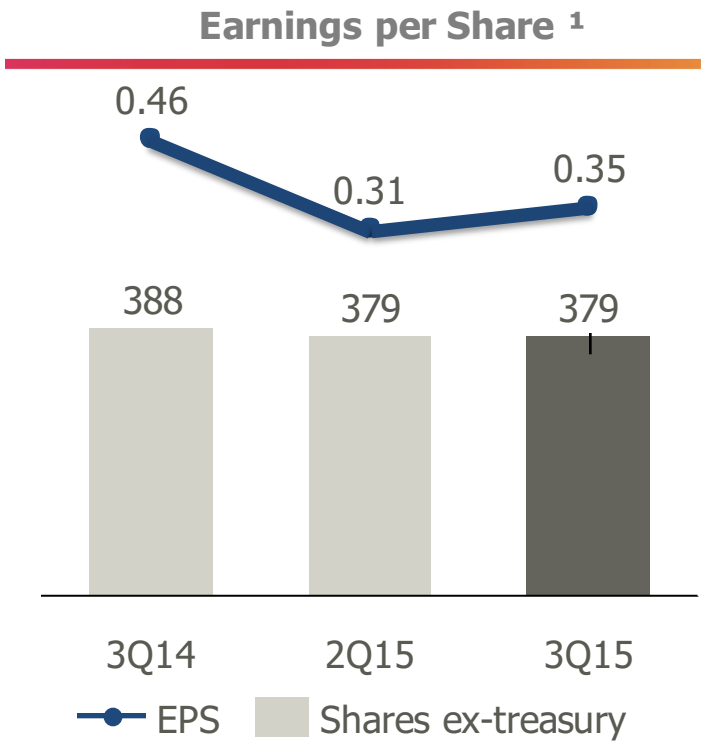


Net Income and Net Margin



PROFITABILITY

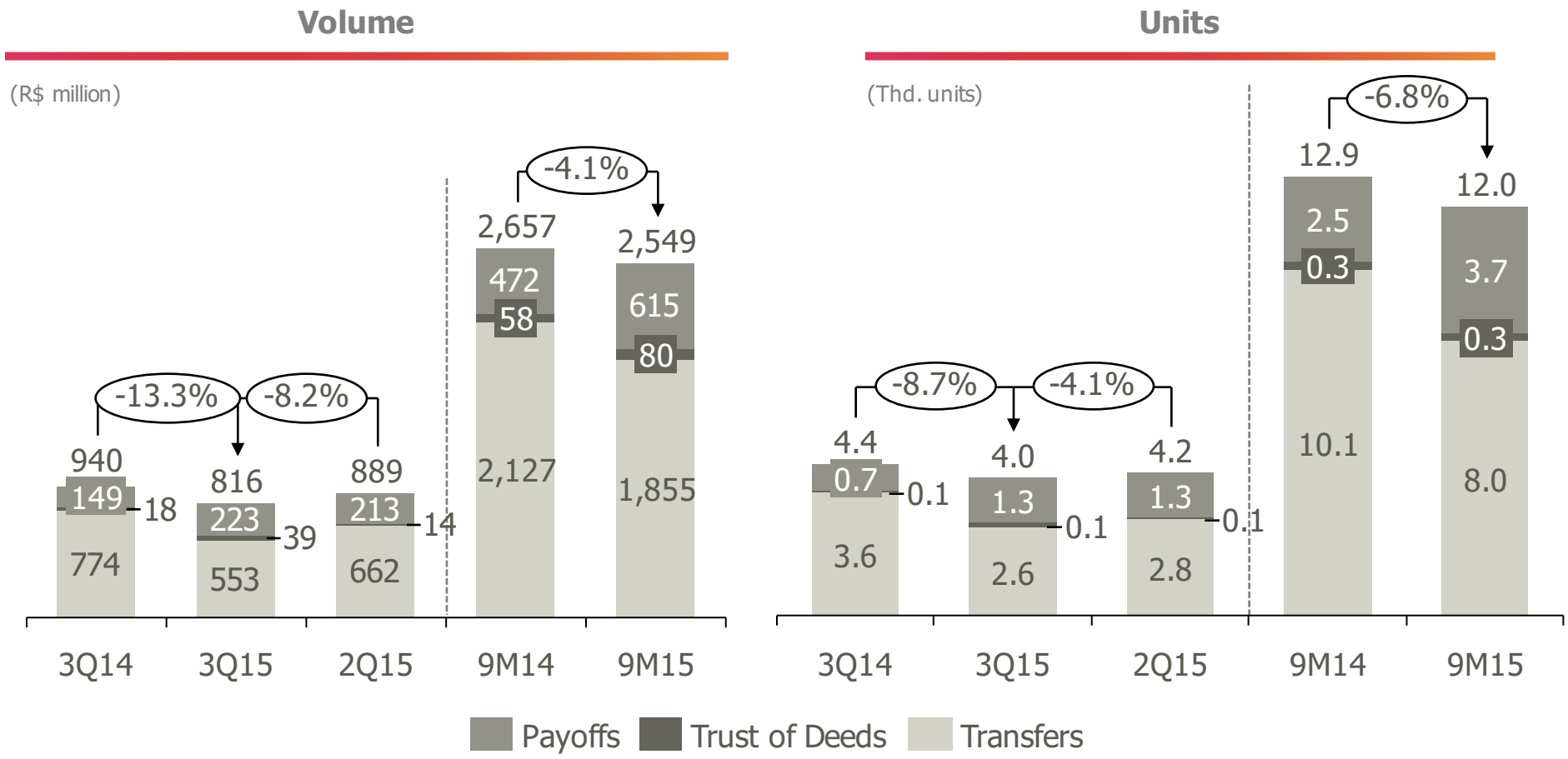




- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 8.6%.
- Earnings Per Share of R$ 0.35 in 3Q15.

[1] Calculus: Net Income of the quarters / Number of shares minus treasury shares as of September 30, 2015.

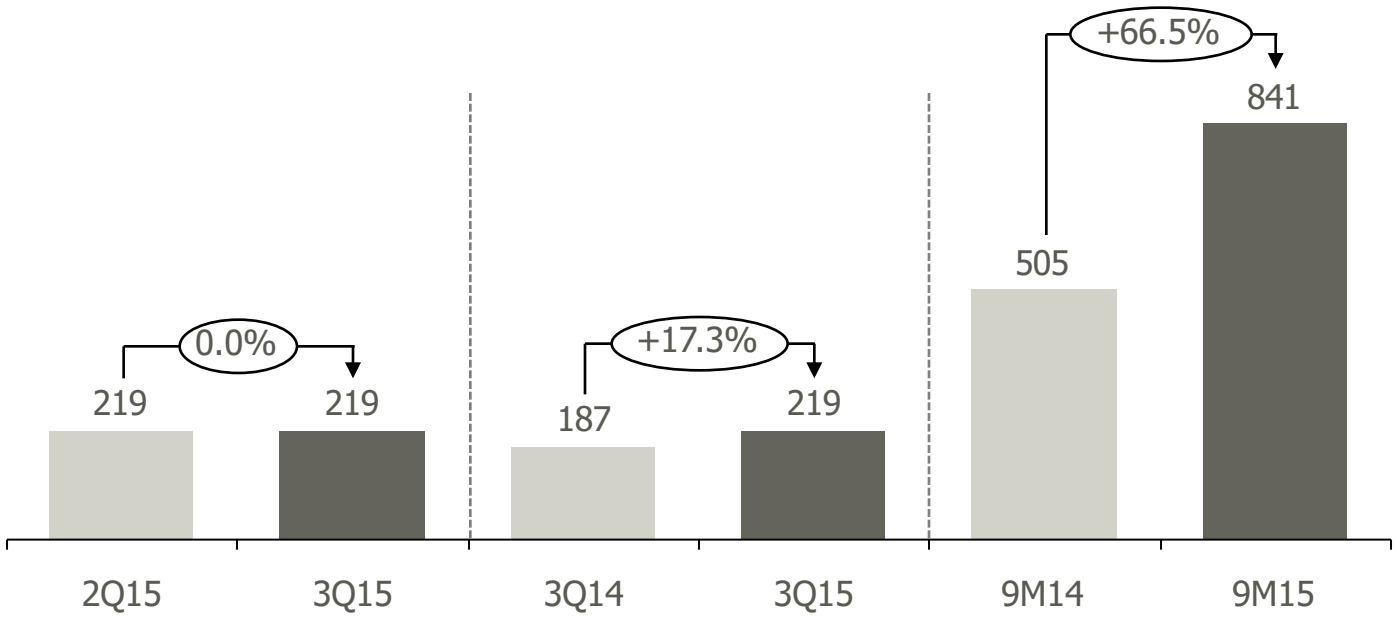
TRANSFERS, PAYOFFS AND TRUST OF DEEDS



- In 3Q15, the volume of transfers, payoffs and trust of deeds attained R$ 816 million, 8.2% lower than 2Q15 and 13.3% lower than 3Q14. In 9M15, this volume attained R$ 2.5 billion, 4.1% lower than 9M14.

*CASH GENERATION**

(R$ million)

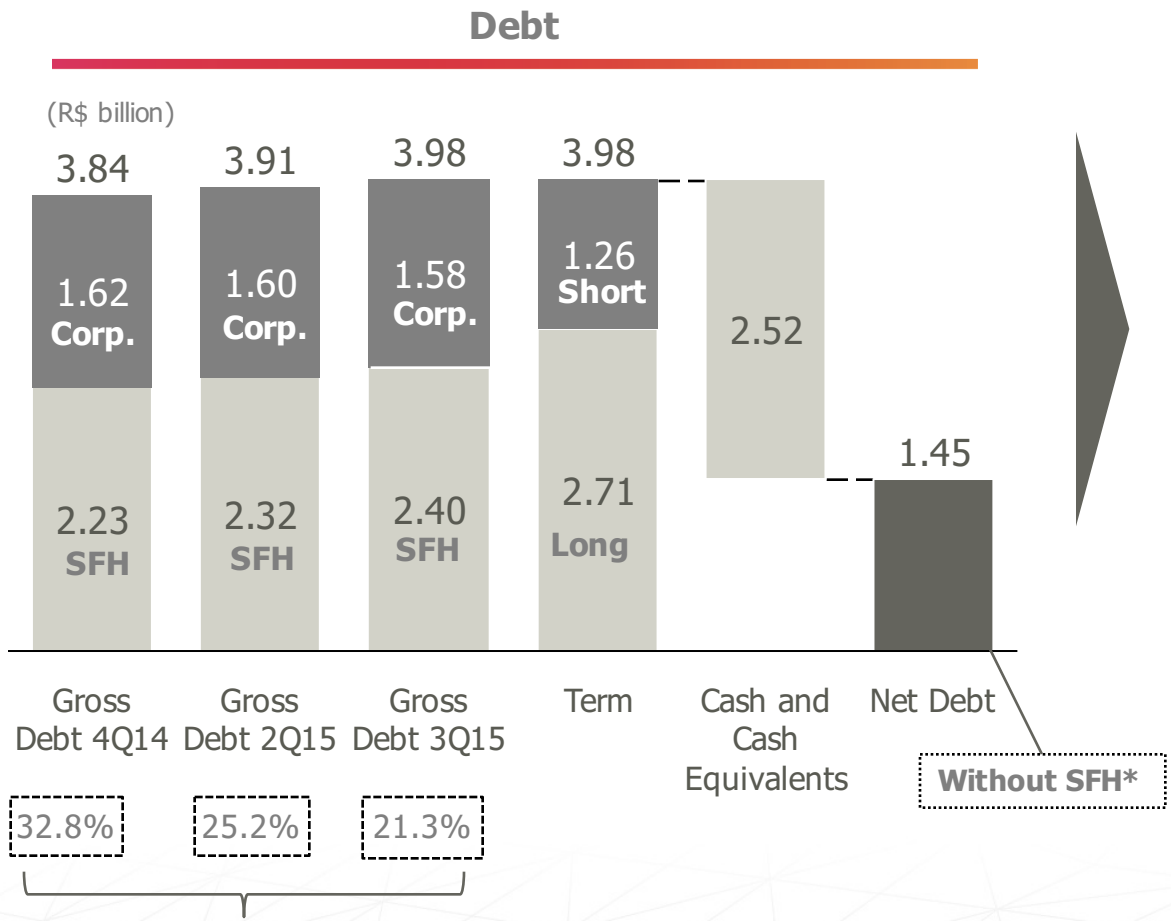


- Cash generation of R$ 219 million in 3Q15, vs. a cash generation of R$ 219 million in 2Q15 and a cash generation of R$ 187 million in 3Q14.
- In 2015, cash generation of R$ 841 million, 66.5% higher than 9M14 cash generation.

*Ex dividend payment, buyback program and stake acquisition.

LIQUIDITY AND DEBT

- Net Debt / Equity attained 21.3%.



Indicators	Total Debt	Debt Ex-SFH
Net Debt / EBITDA 12M	1.7x	-1.1x
Net Debt / Equity	21.3%	
Average Cost	w/o SFH: 99.2% CDI SFH: TR + 9.13% p.y.	
Duration	1.7 year	1.8 year
Short Term	32%	25%
Long Term	68%	75%

*Net Debt Ex-SFH = R$ -944 million

CONTACT IR

Cyrela Brazil Realty S.A. Empreendimentos e Participações
Av. Presidente Juscelino Kubitschek, 1.455, 3rd Floor
São Paulo - SP – Brasil
CEP 04543-011

Investor Relations
ri@cyrela.com.br

www.cyrela.com.br/ir

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.