RESULTS 2Q15 / 2015

AUGUST 14TH, 2015



CYRELA

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RAPHAEL HORN

OPERATING FIGURES

RAPHAEL HORN

FINANCIAL RESULTS

ERIC ALENCAR

CYRELA'S HIGHLIGHTS

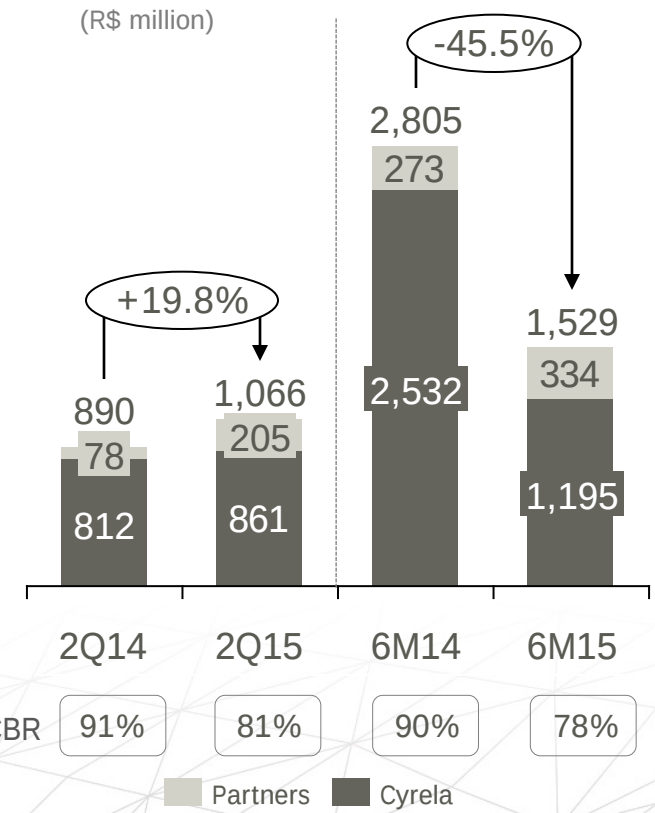
- Launches of R$ 1,066 million in 2Q15, 130.5% higher than 1Q15 and 19.8% higher than 2Q14. In 2015, launched volume attained R$ 1,529 million, vs. R$ 2,805 million in 6M14.
- Pre-Sales of R$ 814 million in 2Q15, 12.6% higher than 1Q15 and 35.3% lower than 2Q14. In 2015, pre-sales totaled R$ 1,536 million, vs. R$ 2,805 million in 6M14.
- Net Revenue of R$ 1,138 million in 2Q15, 9.9% higher than 1Q15 and 16.2% lower than 2Q14. In 2015, accumulated Net Revenue of R$ 2,173 million vs. R$ 2,674 million in 6M14.
- Gross Margin of 35.1% in 2Q15, growth of 0.3 p.p. vs. 1Q15 and growth of 1.7 p.p. vs. 2Q14. In 2015, Gross Margin totals 35.0% vs. 33.3% in 6M14.
- Net Income of R$ 118 million in 2Q15, 17.4% higher than 1Q15 and 30.1% lower than 2Q14. In 2015, Net Income totals R$ 219 million vs. R$ 332 million in 6M14.
- In 2Q15, operating Cash Generation of R$ 219 million vs. cash generation of R$ 403 million in 1Q15 and R$ 159 million generated in 2Q14.
  In 2015, operating cash generation totals 622 million vs. 318 million in 6M14.
- Net Debt / Equity of 25.2% in 2Q15 vs. 27.0% in 1Q15 and 32.8% in 2Q14 .
- ROE of 9.6% (Net Income LTM / Average Equity LTM, without minorities).
- Earnings per share of R$ 0.31 in 2Q15, 17.3% higher than 1Q15 and 27.3% lower than 2Q14. In 2015, accumulated earnings per share of R$ 0.58, vs. R$ 0.84 in 6M14.

OPERATING FIGURES

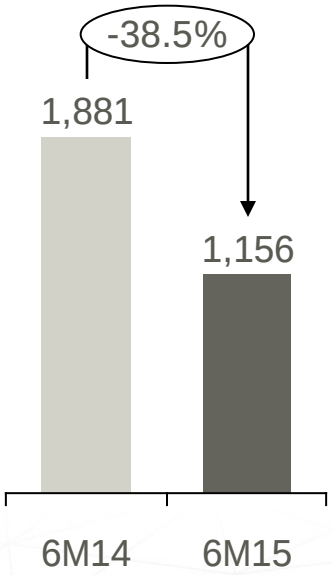
CYRELA'S LAUNCHES

- R$ 1,066 million in 2Q15 vs. R$ 890 million in 2Q14.
- R$ 1,529 million in 6M15 vs. R$ 2,805 million in 6M14.
- In 6M15, %CBR of 78% vs. 90% in 6M14.

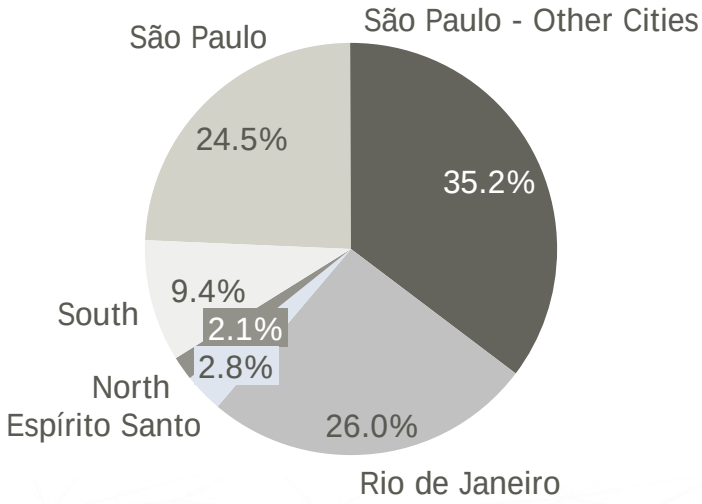
Launches



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



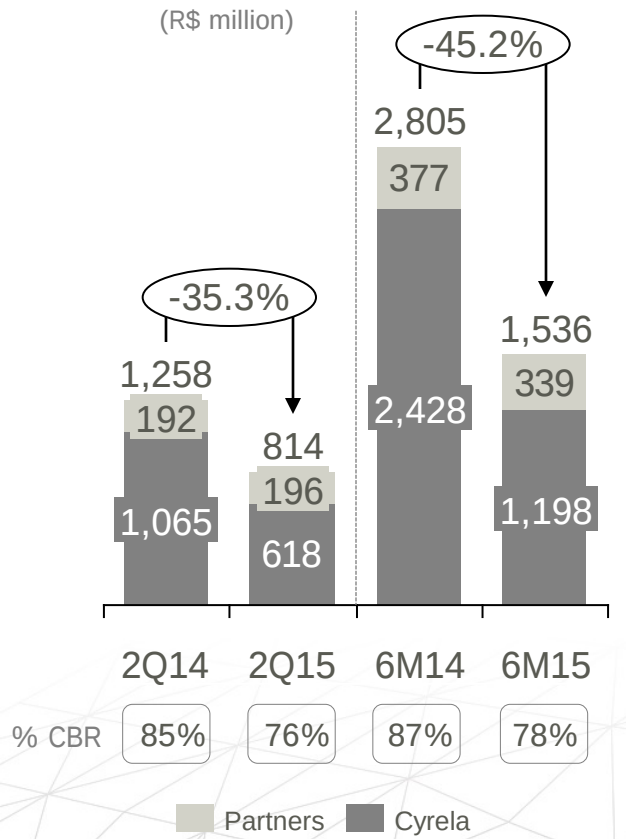
Launches per Region 6M15



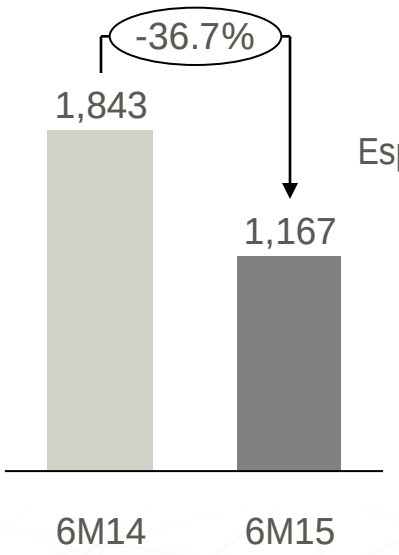
CYRELA'S PRE-SALES

- %CBR of 76% in 2Q15.
- Inventory sales in 2Q15 represent 53% of total sales.

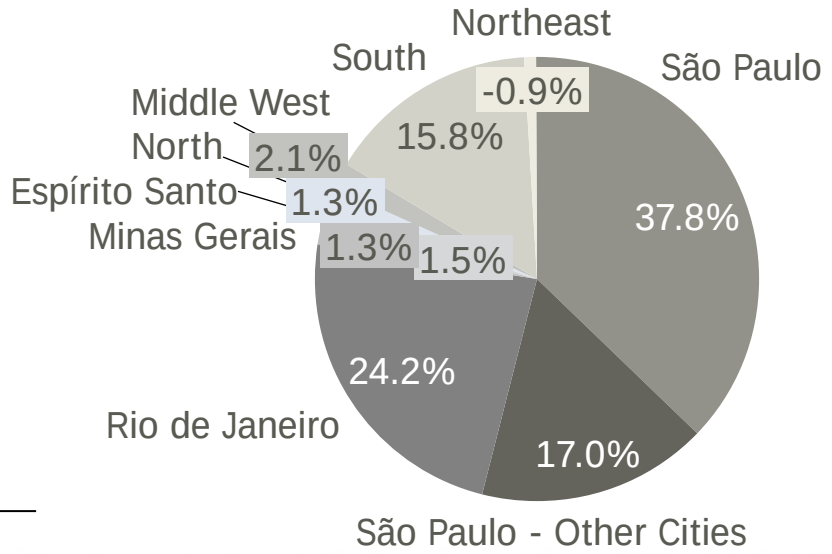
Pre - sales



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



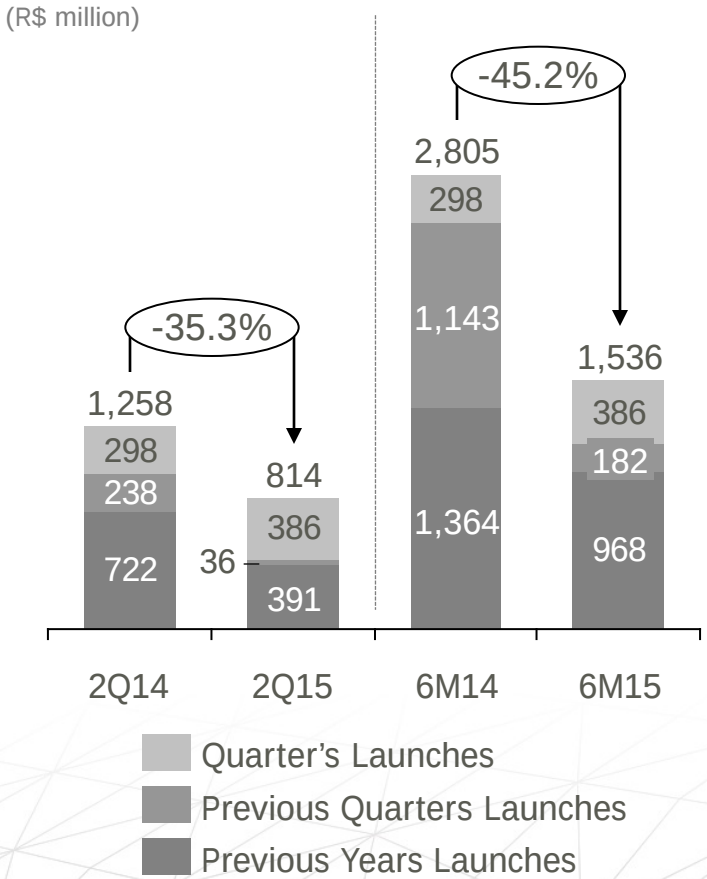
Pre – Sales by Region – 6M15



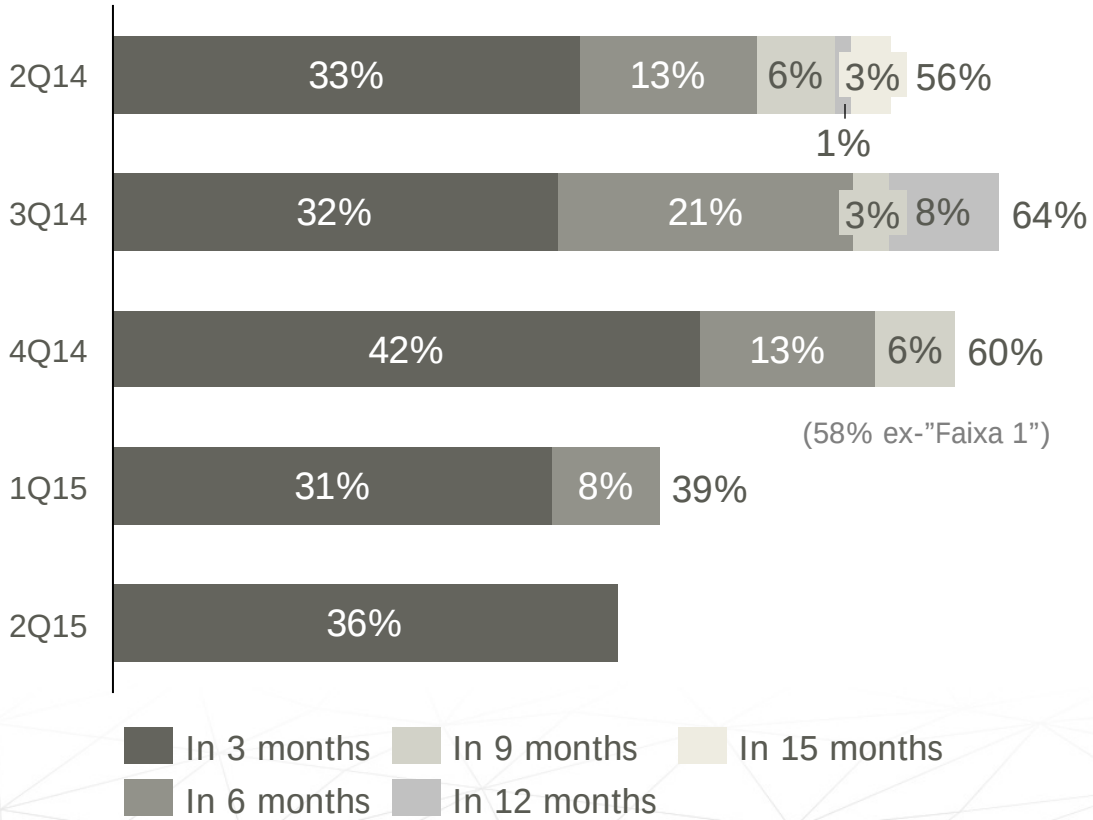
SALES SPEED

- The SOS_{12M} of 2Q15 attained 38.1%.
- Excluding the “MCMV Faixa 1”, the SOS_{12M} of 2Q15 attained 37.5%.

Pre – Sales by Launch Period



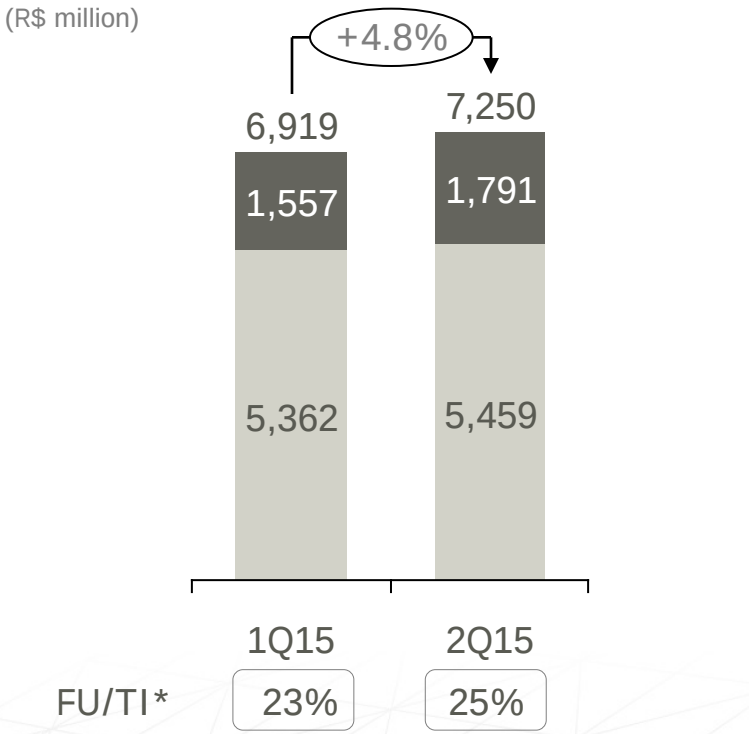
Sales Speed



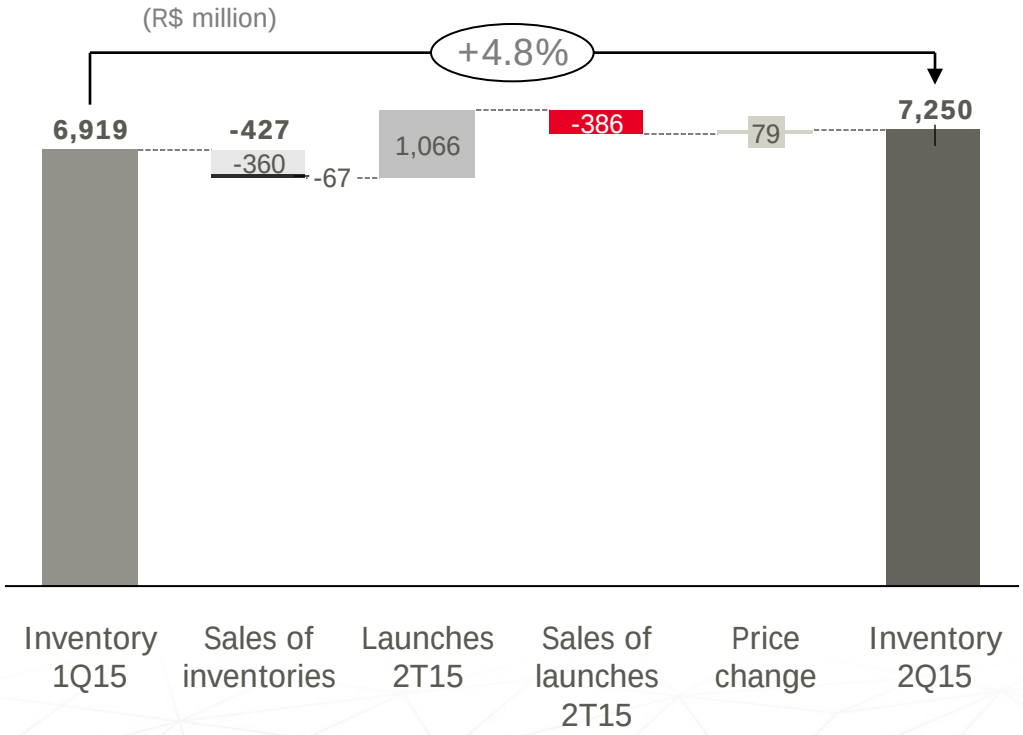
INVENTORY

- R$ 7.3 billion in inventories (R$ 5.8 billion %CBR);
- 25% of finished units inventories (vs. 23% in 1Q15)

Inventory



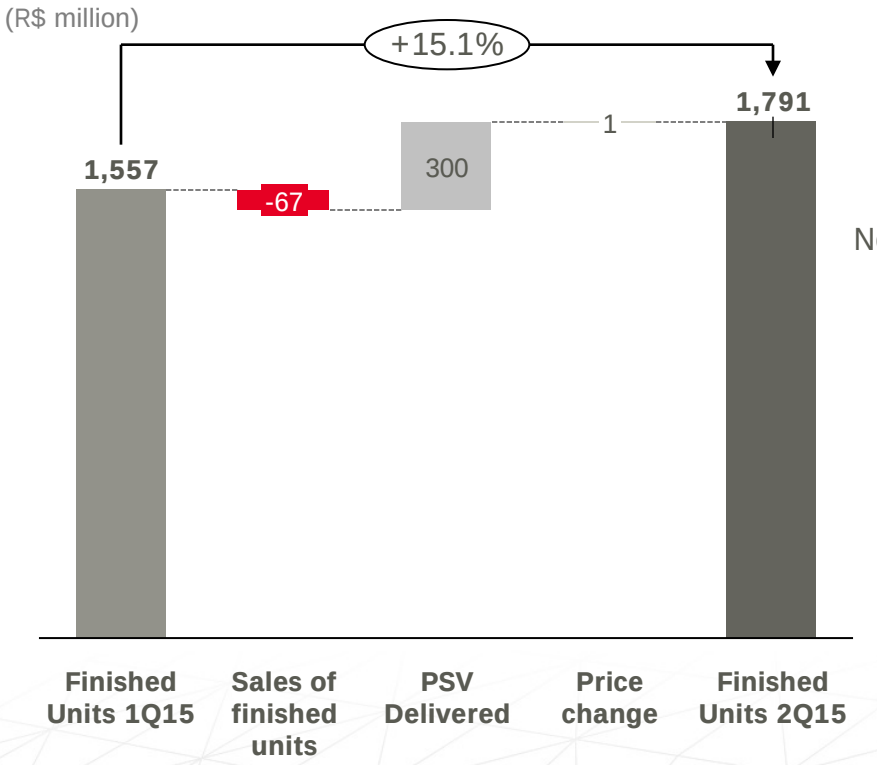
Change in Inventory



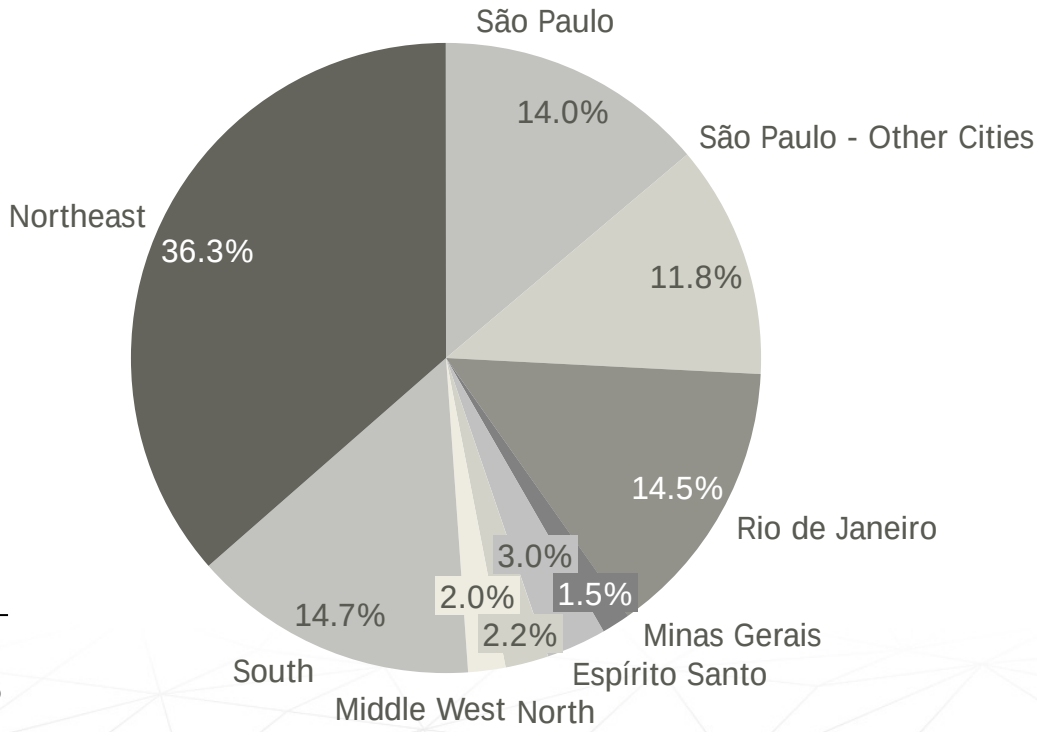
FINISHED UNITS

- R$ 1,791 million of finished units inventories (vs. R$ 1,557 million in 1Q15)
- Northeast and Espírito Santo represent 39.3% of total finished units.

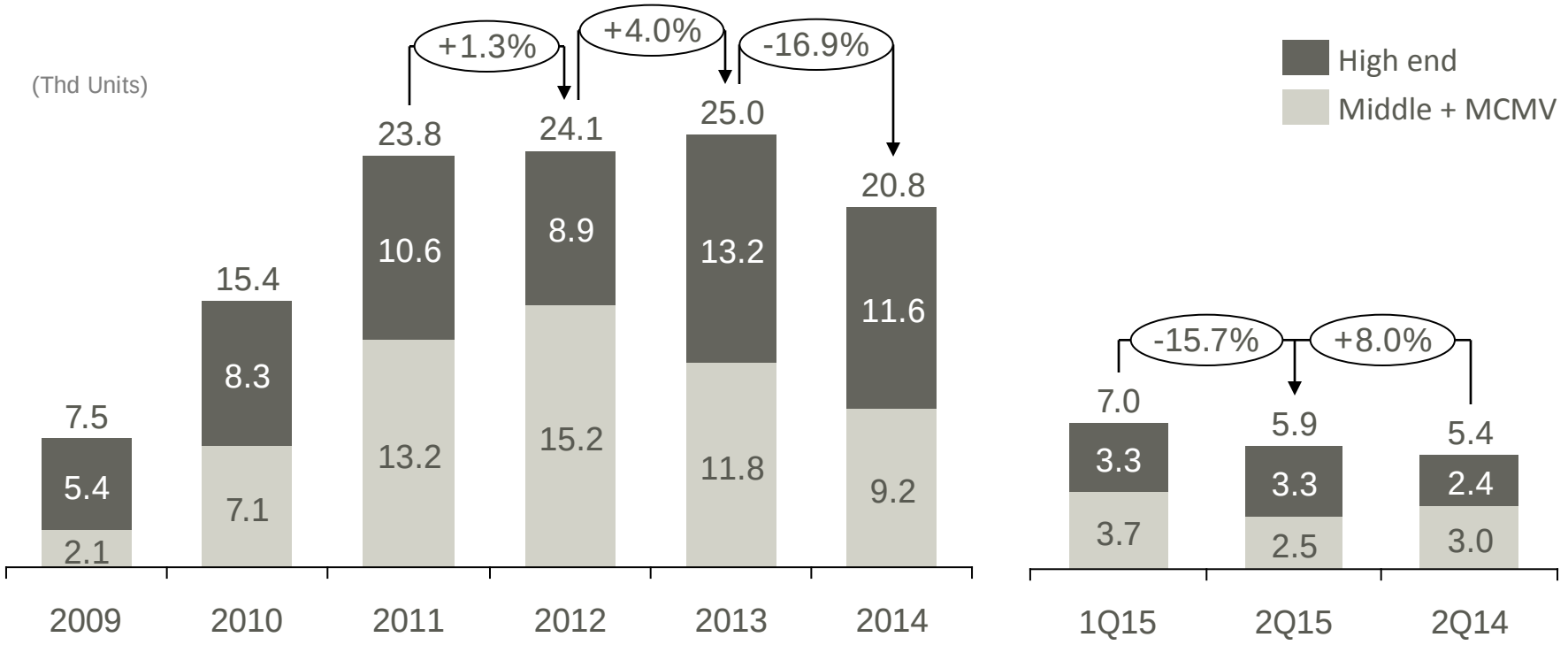
Finished Units



Breakdown



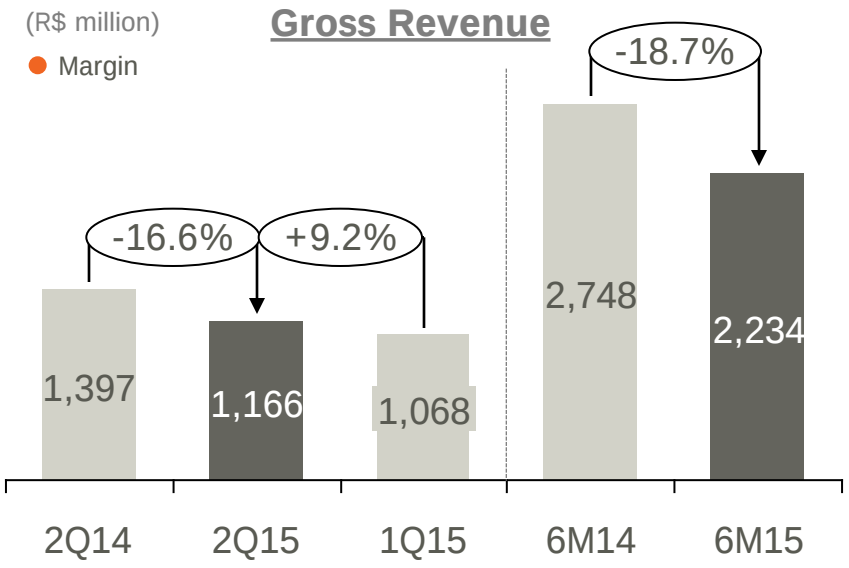
DELIVERED UNITS

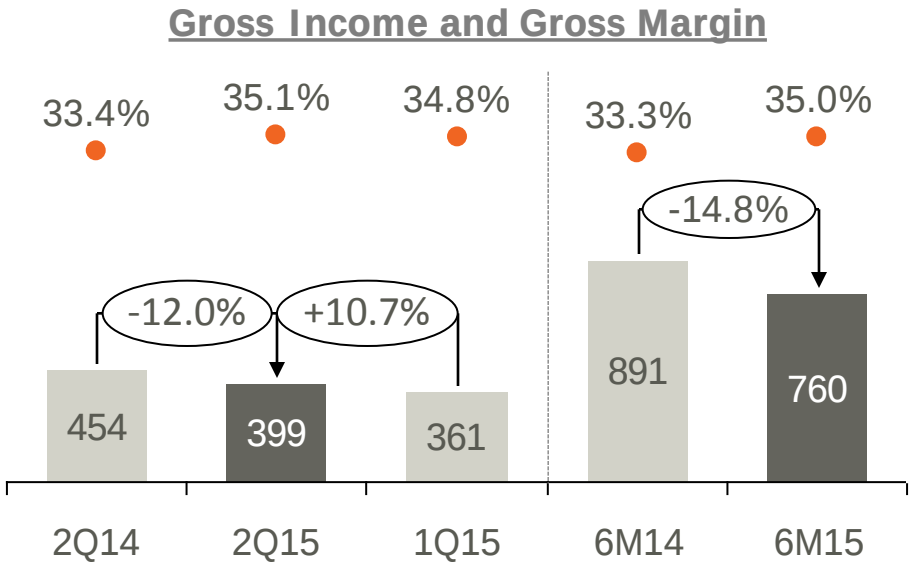


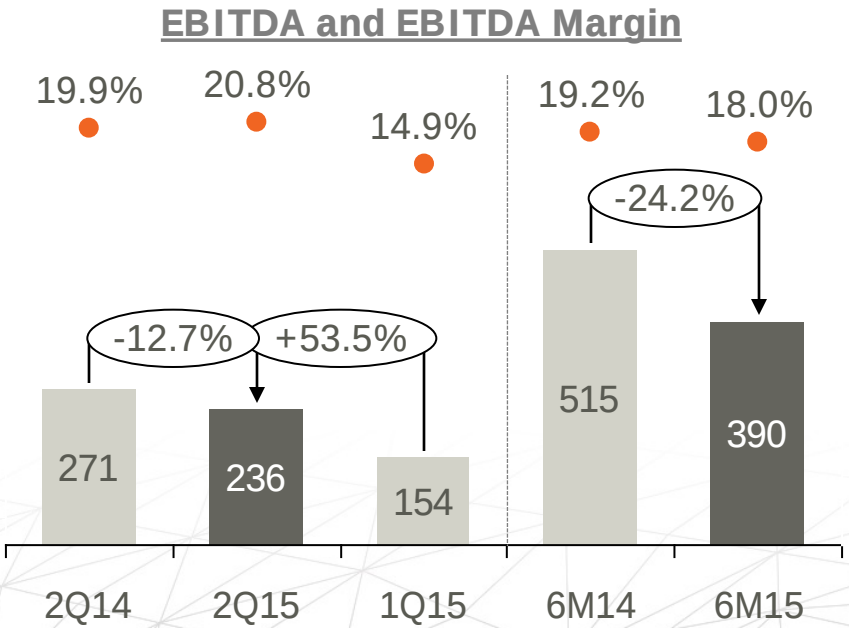
- 5.9 thousand units delivered in 2Q15, in 22 projects. In 6M15, 12.9 thousand units delivered in 53 projects.
- Middle + MCMV: 2.5 thousand units delivered in 10 projects in 2Q15. In 2015, 6.2 thousand units delivered in 25 projects.
- The units delivered in 2Q15 represent launches PSV of R$ 1.9 billion. The Launch PSV of the units delivered in the year represent R$ 4.4 billion.

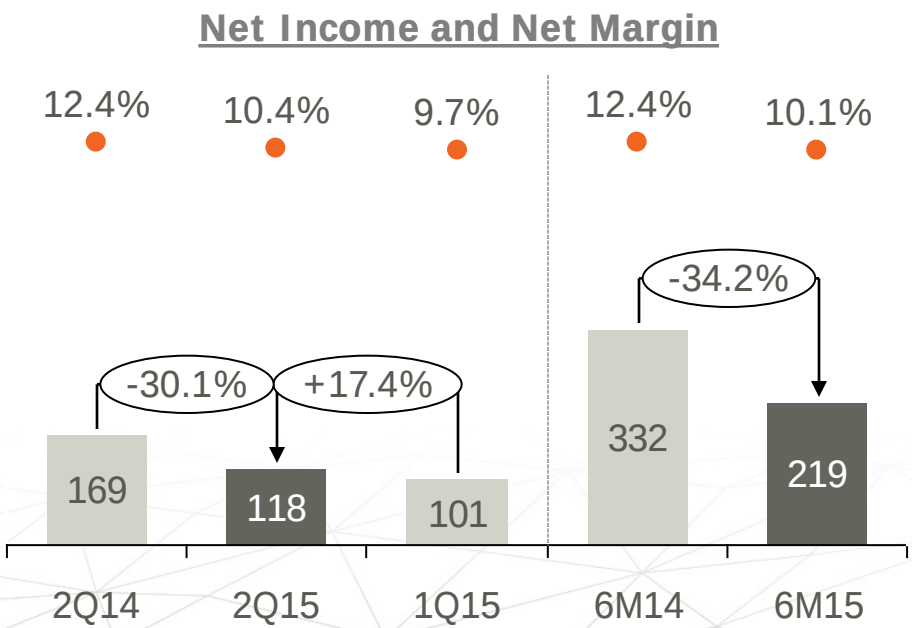
FINANCIAL RESULTS

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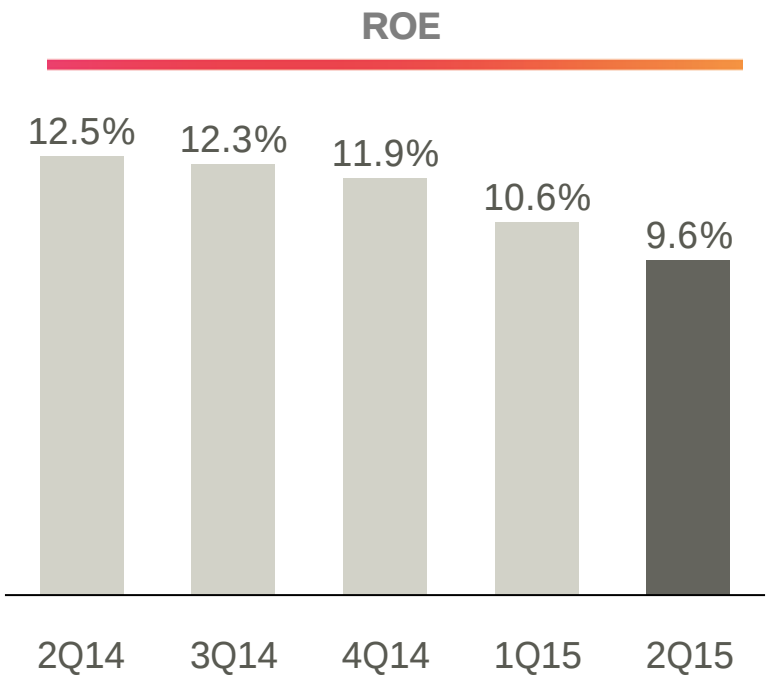


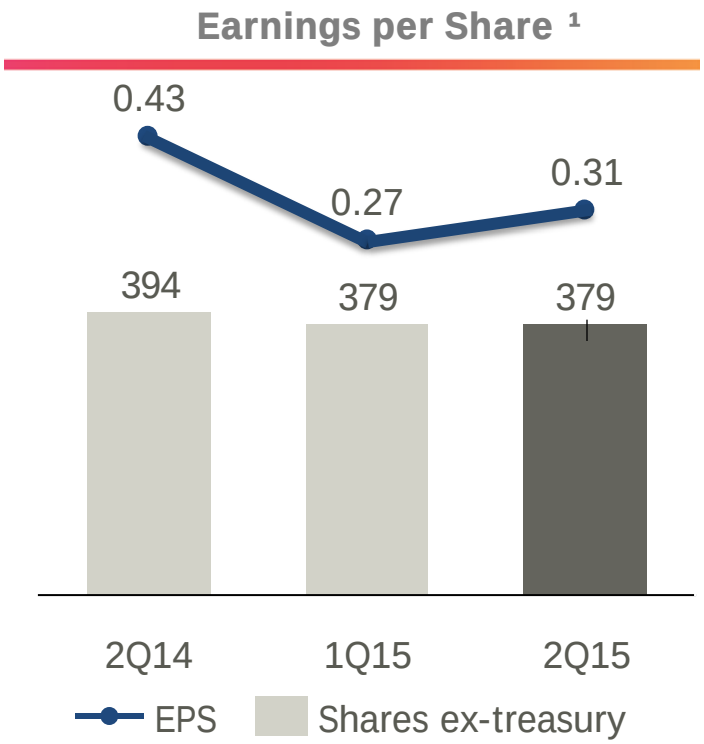






PROFITABILITY

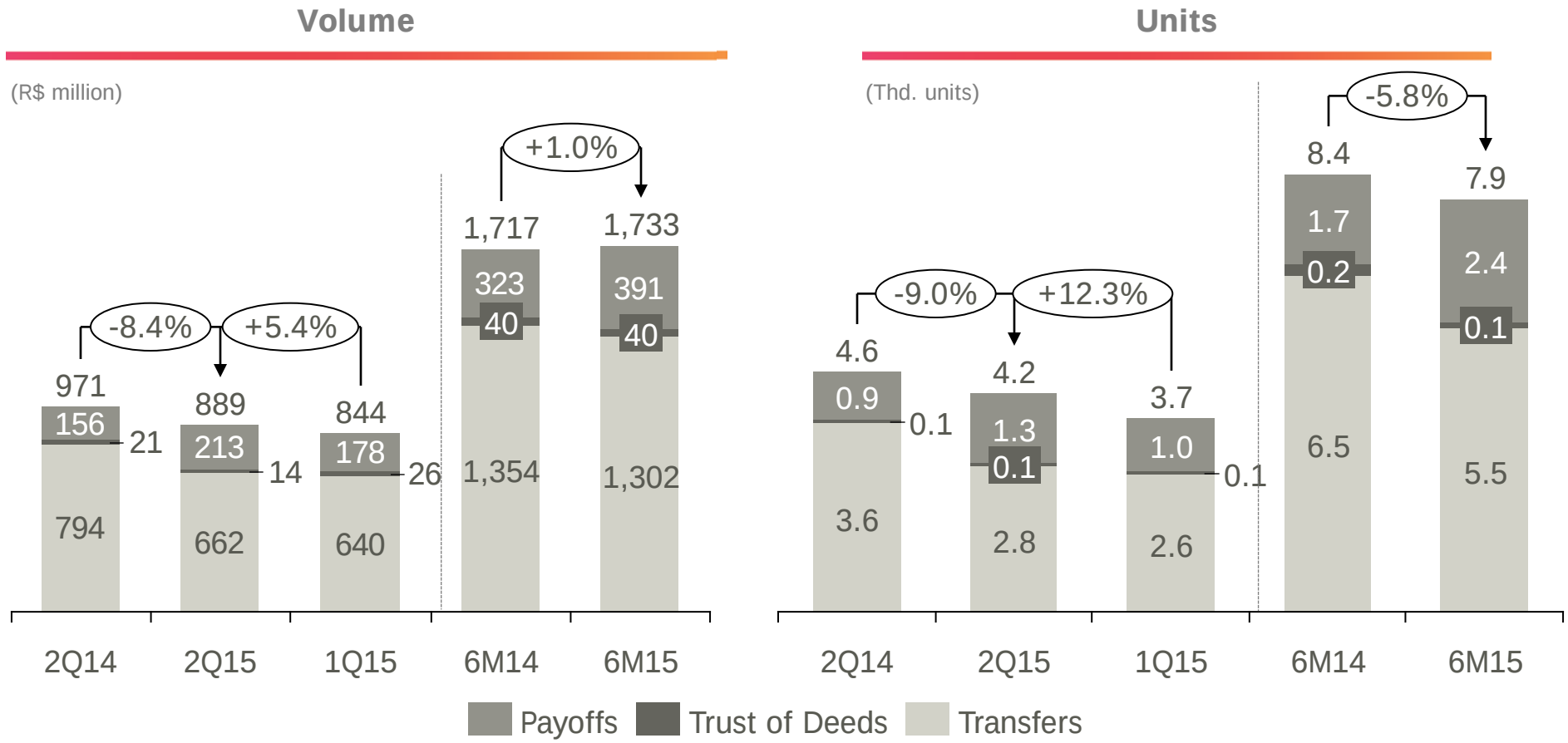




- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 9.6%.
- Earnings Per Share of R$ 0.31 in 2Q15.

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

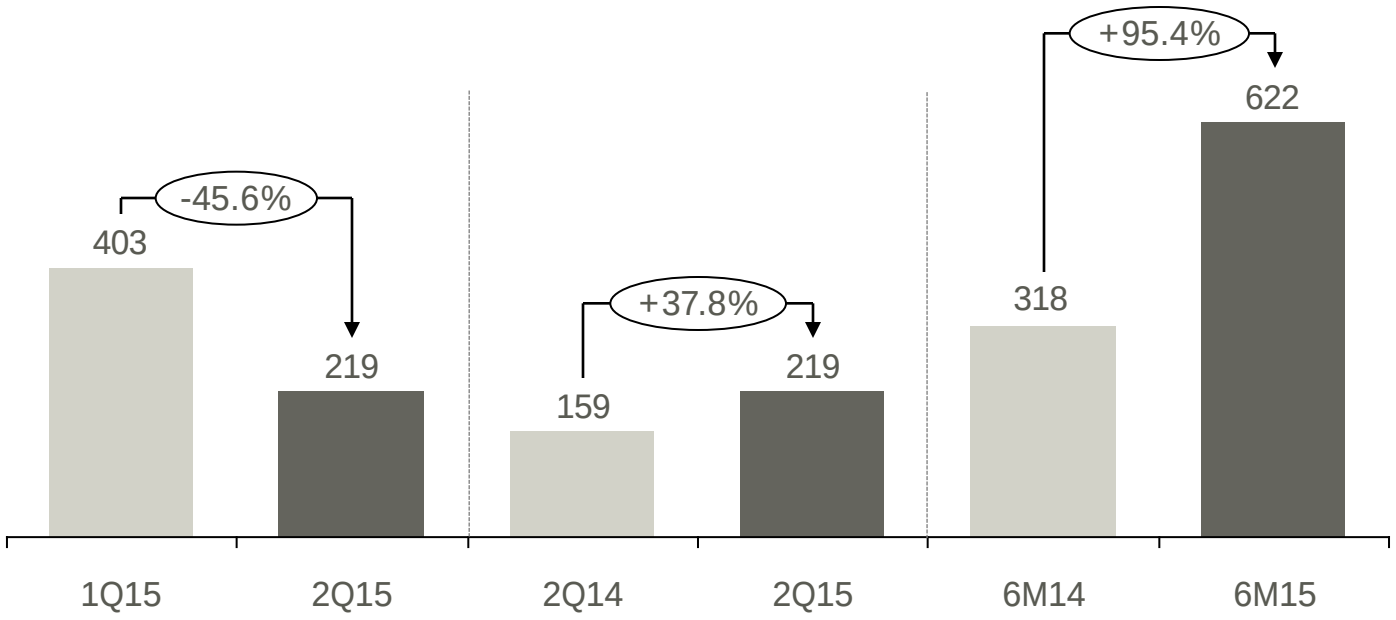
TRANSFERS, PAYOFFS AND TRUST OF DEEDS



- In 2Q15, the volume of transfers, payoffs and trust of deeds attained R$ 889 million, 5.4% higher than 1Q15 and 8.4% lower than 2T14. In 6M15, this volume attained R$ 1.7 billion, 1.0% higher than 6M14.

CASH GENERATION*

(R$ million)

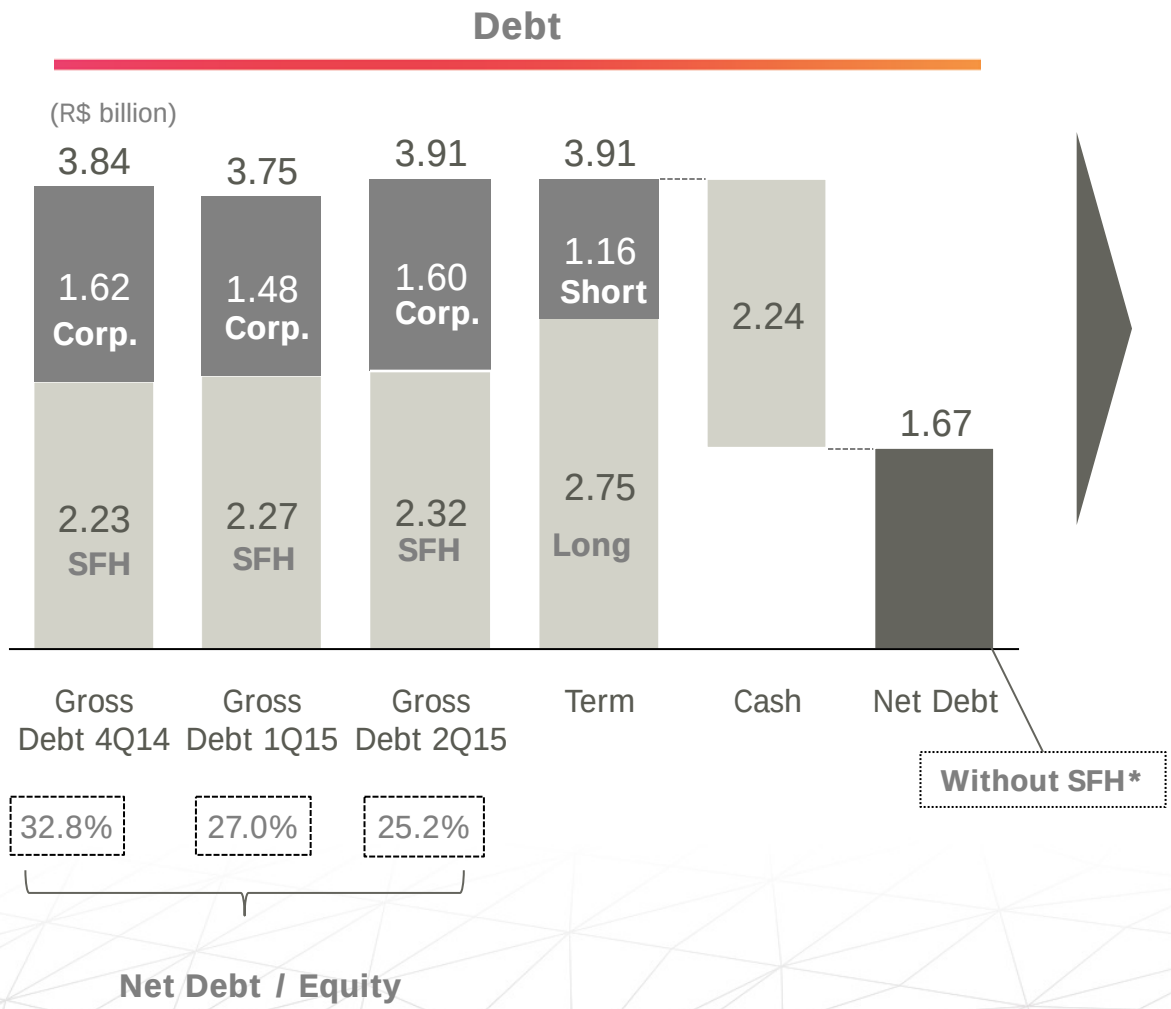


- Cash generation of R$ 219 million in 2Q15, vs. a cash generation of R$ 403 million in 1Q15 and a cash generation of R$ 159 million in 2Q14.
- In 2015, cash generation of R$ 622 million, 95.3% higher than 6M14 cash generation.

*Ex dividend payment, buyback program and stake acquisition.

LIQUIDITY AND DEBT

- Net Debt / Equity attained 25.2%.



Indicators	Total Debt	Debt Ex-SFH
Net Debt / EBITDA 12M	1.8x	-0.7x
Net Debt / Equity	25.2%	
Average Cost	w/o SFH: 100.7% CDI SFH: TR + 9.13% p.y.	
Duration	2.0 years	2.1 years
Short Term	30%	38%
Long Term	70%	62%

*Net Debt Ex-SFH = R$ -668 million

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