RESULTS 4Q15 / 2015

MARCH 24, 2016



CYRELA

INTRODUCTION

RAPHAEL HORN

OPERATING FIGURES

RAPHAEL HORN

FINANCIAL RESULTS

ERIC ALENCAR

CYRELA'S HIGHLIGHTS

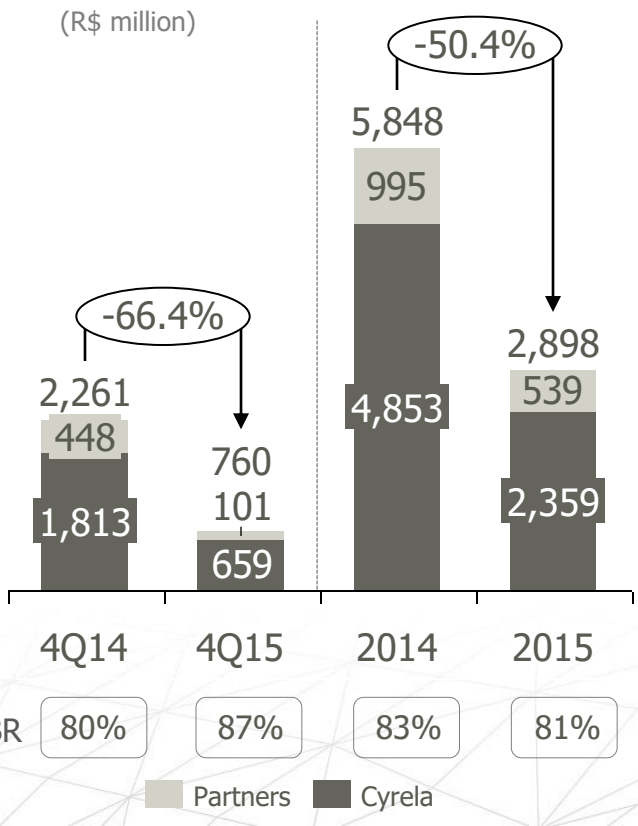
- Launches of R$ 760 million in 4Q15, 24.6% higher than 3Q15 and 66.4% lower than 4Q14. In 2015, launched volume attained R$ 2,898 million, vs. R$ 5,848 million in 2014.
- Pre-Sales of R$ 844 million in 4Q15, 16.4% lower than 3Q15 and 55.3% lower than 4Q14. In 2015, pre-sales totaled R$ 3,390 million, vs. R$ 5,684 million in 2014.
- Net Revenue of R$ 1,031 million in 4Q15 vs. R$1,138 million in 3Q15 and 32.7% lower than 4Q14. In 2015, Net Revenue of R$ 4,341 million vs. R$ 5,818 million in 2014.
- Gross Margin of 33.9% in 4Q15, reduction of 0.8 p.p. vs. 3Q15 and growth of 1.5 p.p. vs. 4Q14. In 2015, Gross Margin totals 34.6% vs. 32.1% in 2014.
- Net Income of R$ 98 million in 4Q15, 25.3% lower than 3Q15 and 34.7% lower than 4Q14. In 2015, Net Income totals R$ 448 million vs. R$ 661 million in 2014.
- In 4Q15, Cash Burn of R$ 28 million vs. cash generation of R$ 219 million in 3Q15 and R$ 362 million generated in 4Q14. In 2015, operating cash generation totals R$ 813 million vs. R$ 867 million in 2014.
- Net Debt / Equity of 22.2% in 4Q15 vs. 21.3% in 3Q15 and 32.8% in 4Q14 .
- ROE of 7.8% (Net Income LTM / Average Equity LTM, without minorities).
- Earnings per share of R$ 0.26 in 4Q15, 25,7% lower than 3Q15 and 34% lower than 4Q14.

OPERATING FIGURES

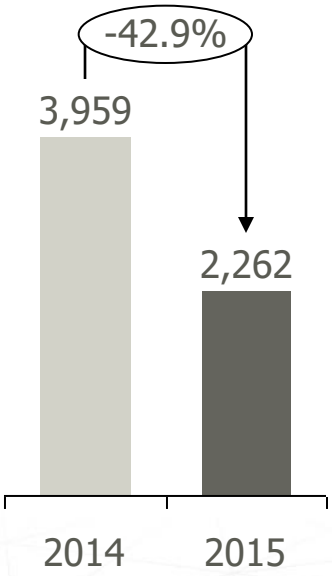
CYRELA'S LAUNCHES

- R$ 760 million in 4Q15 vs. R$ 2,260 million in 4Q14.
- R$ 2,898 million in 2015 vs. R$ 5,848 million in 2014.
- In 2015, %CBR of 81% vs. 83% in 2014.

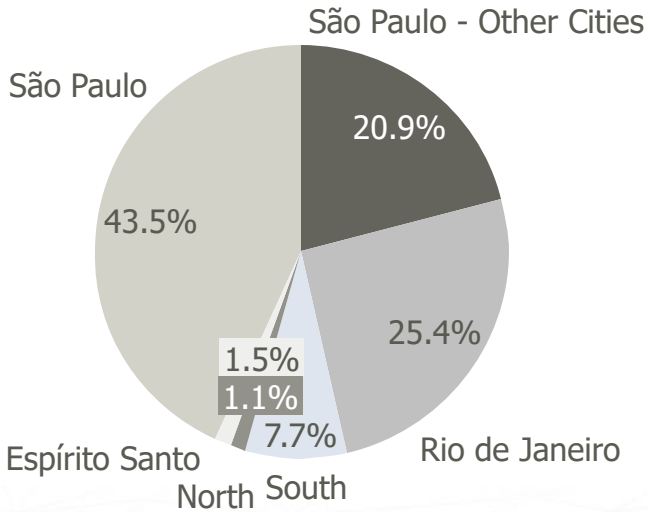
Launches



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



Launches per Region 2015



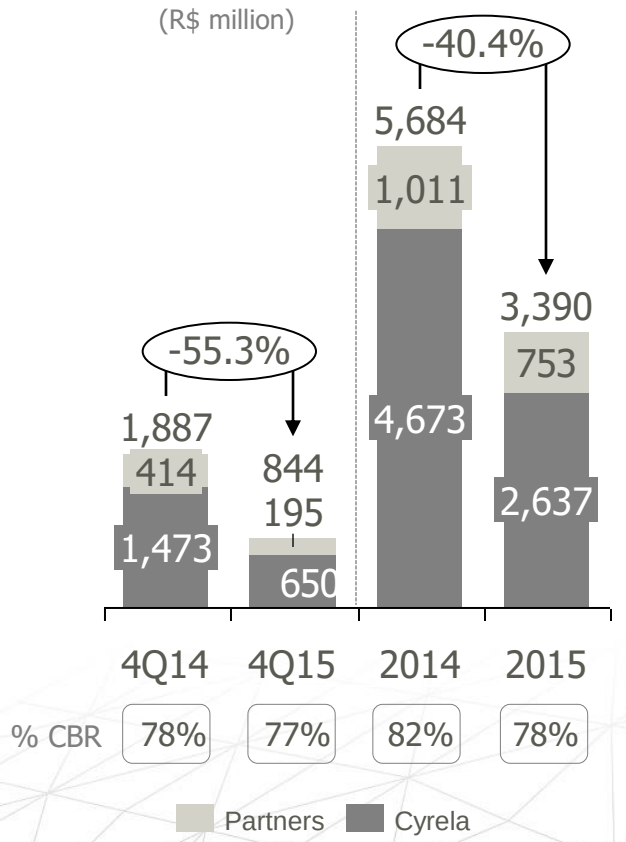


Find out more about
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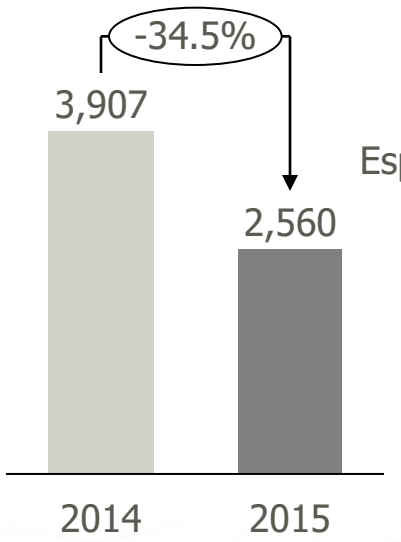
CYRELA'S PRE-SALES

- %CBR of 77% in 4Q15.
- Inventory sales in 4Q15 represent 67% of total sales.

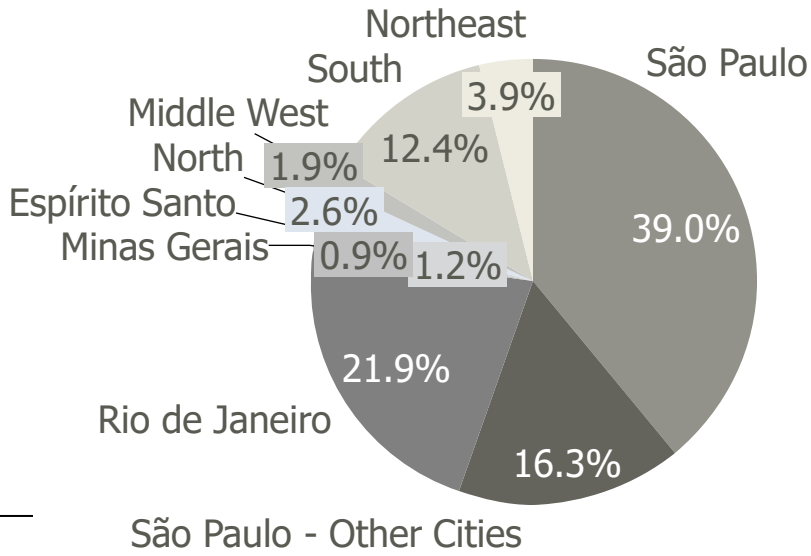
Pre - sales



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



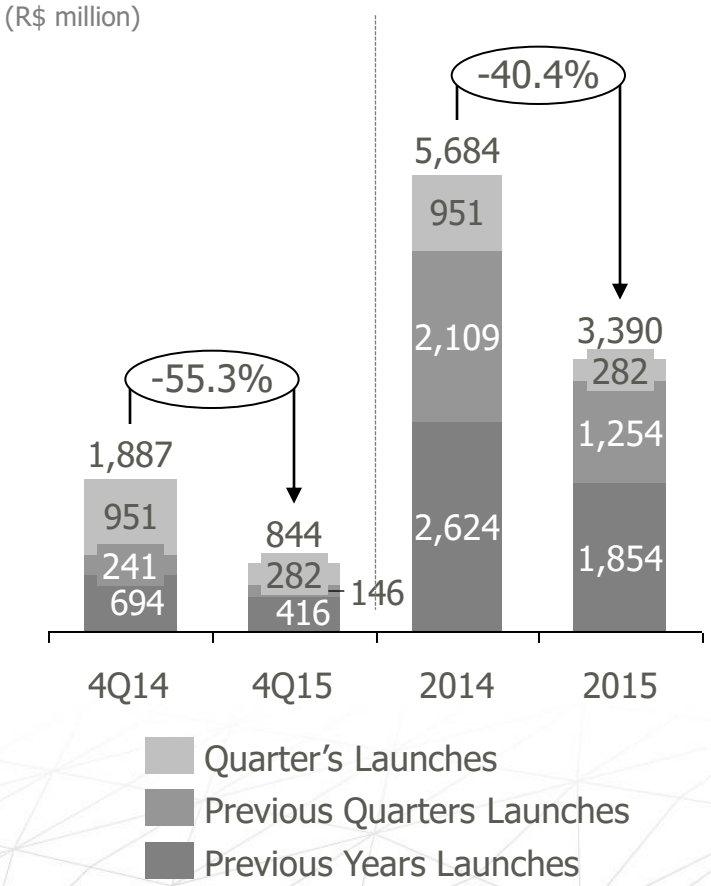
Pre – Sales by Region – 2015



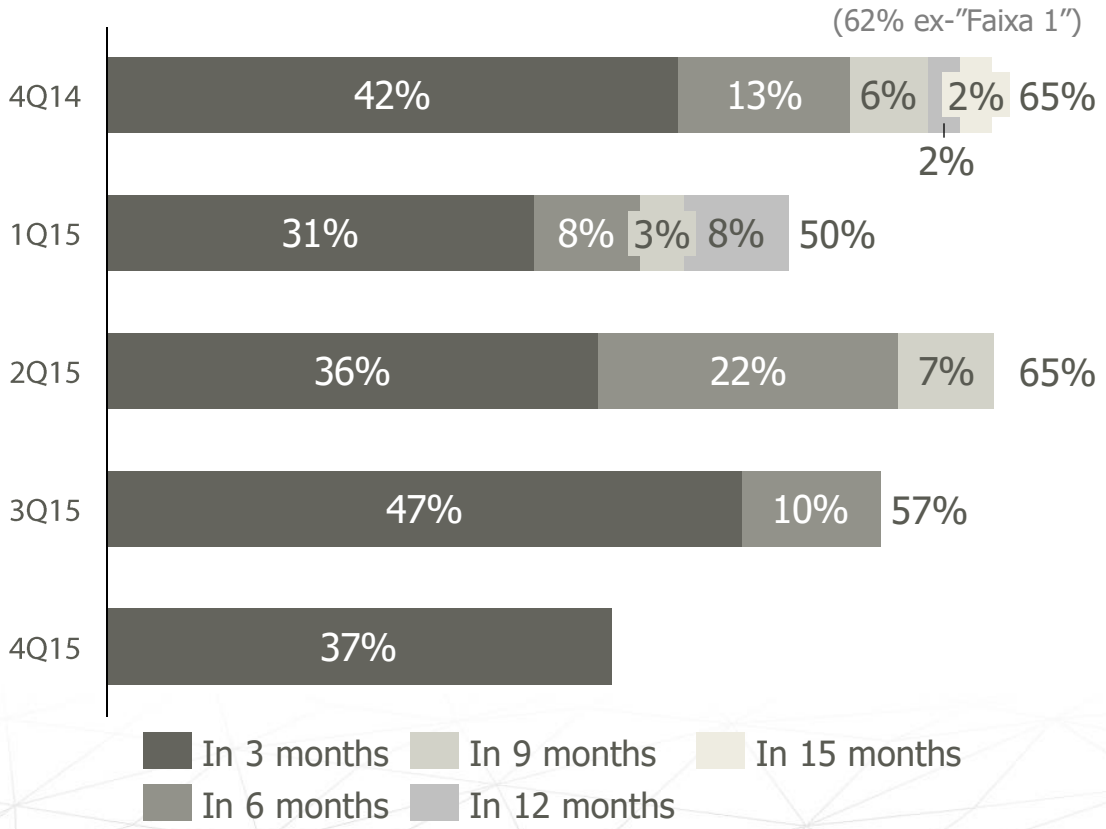
SALES SPEED

- The SOS_{12M} of 4Q15 attained 33.1%.

Pre – Sales by Launch Period



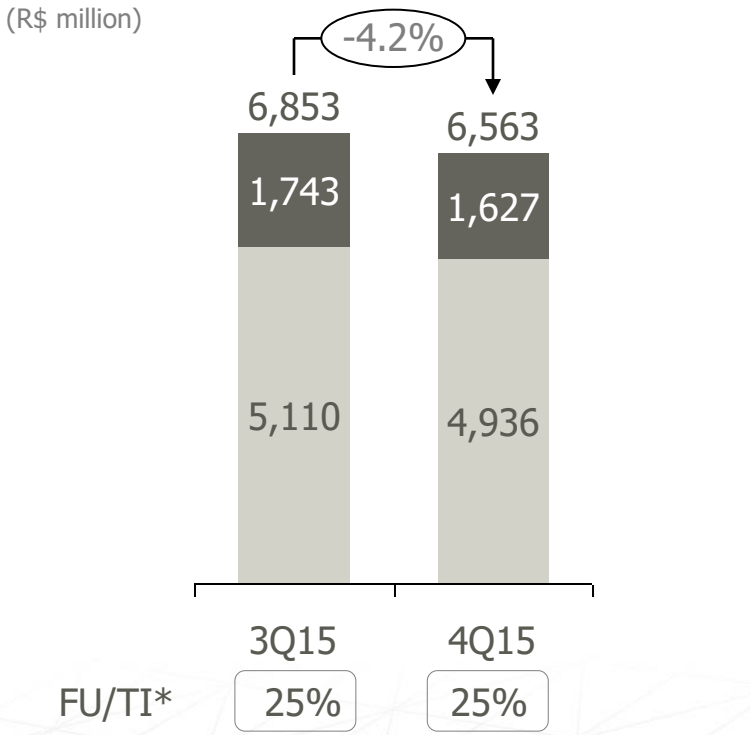
Sales Speed



INVENTORY

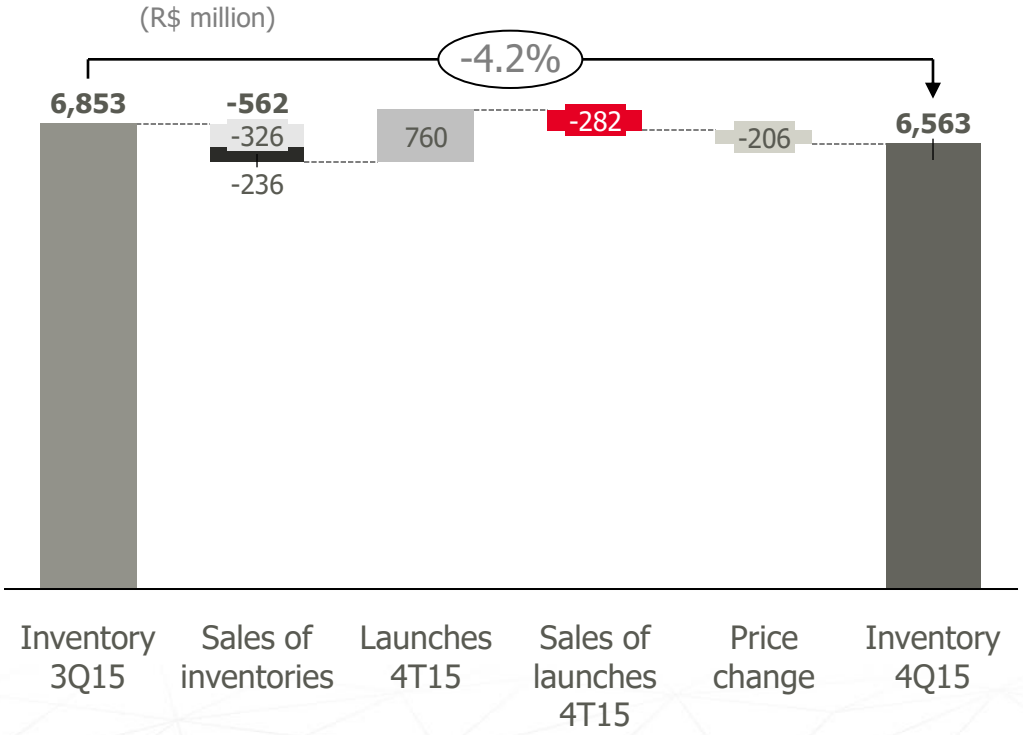
- R$ 6.6 billion in inventories (R$ 5.5 billion %CBR);
- 25% of finished units inventories (vs. 25% in 3Q15)

Inventory



*: FU = Finished Units / TI = Total Inventory

Change in Inventory

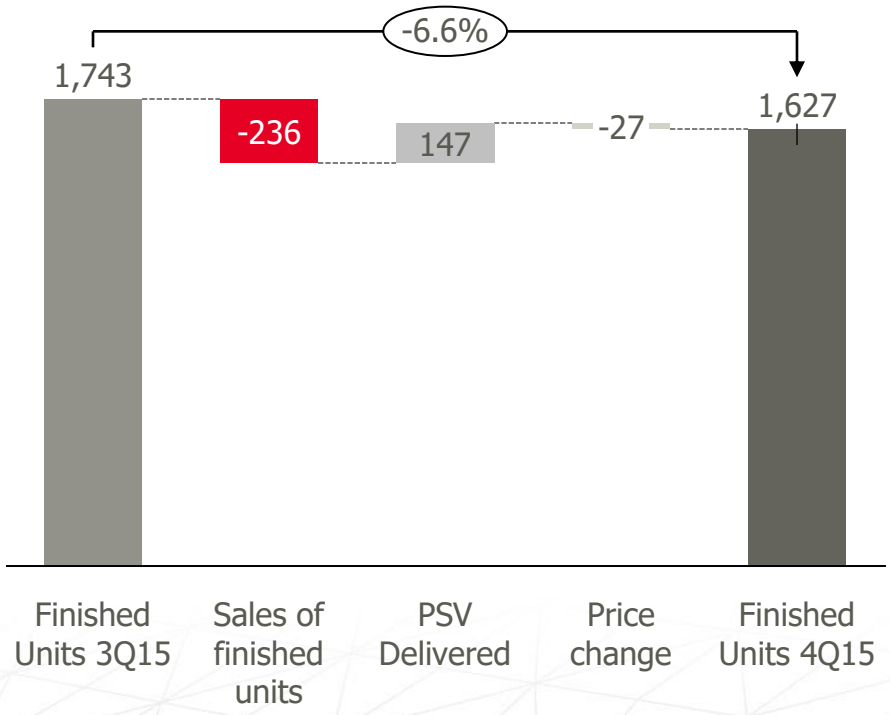


FINISHED UNITS

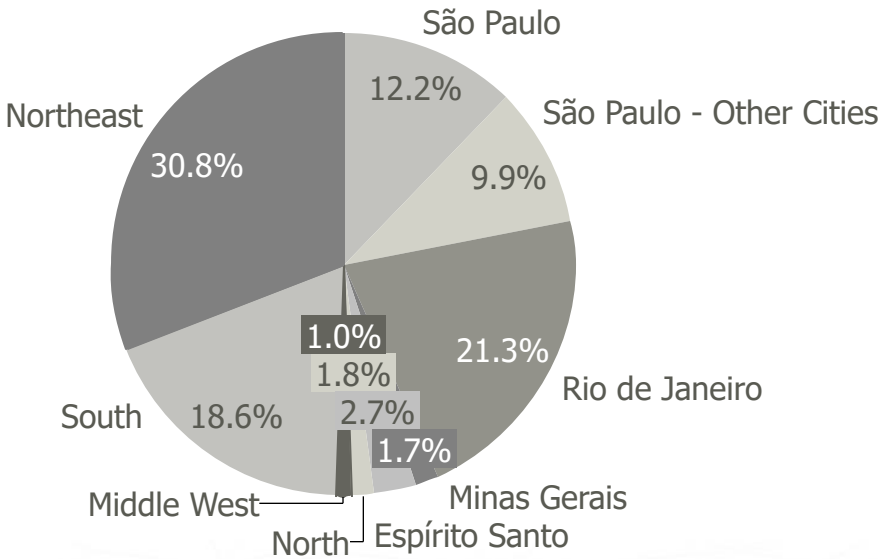
- R$ 1,627 million of finished units inventories (vs. R$ 1,743 million in 3Q15)
- Northeast represents 30.8% of total finished units.

Finished Units

(R$ million)

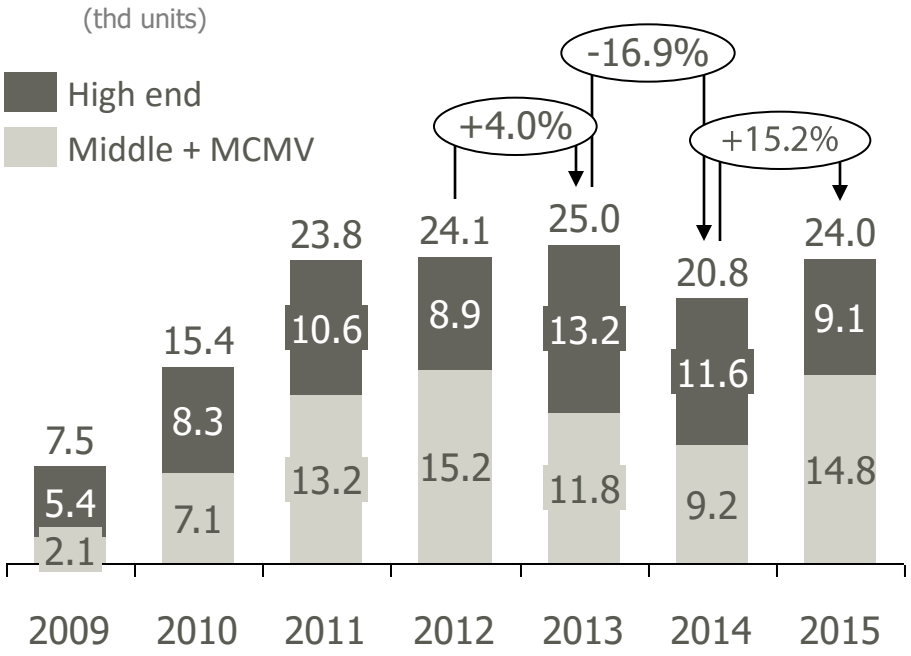


Breakdown

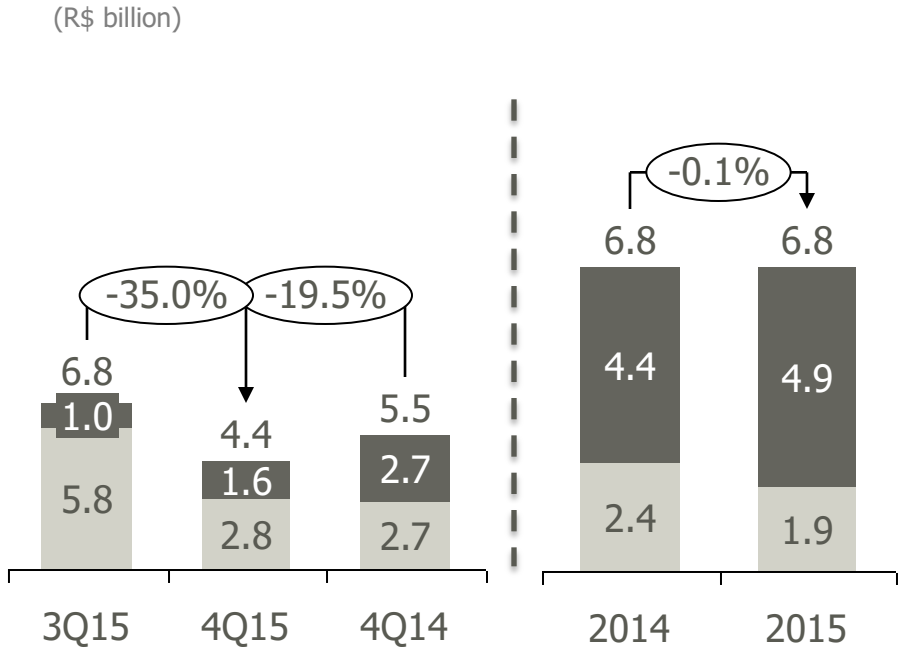


DELIVERED UNITS

Delivered Units



Delivered PSV

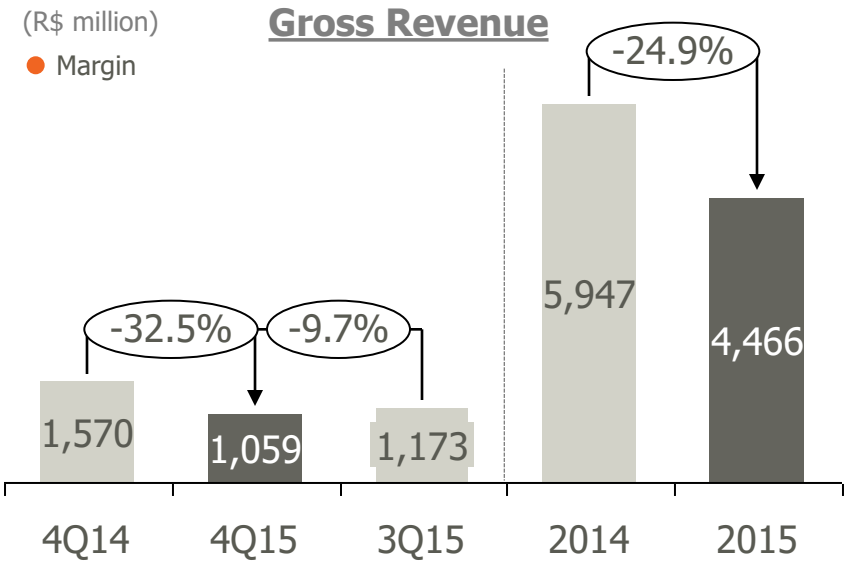


- 4.4 thousand units delivered in 4Q15, in 19 projects. In 2015, 24 thousand units delivered in 91 projects.
- Middle + MCMV: 2.8 thousand units delivered in 10 projects in 4Q15. In 2015, 14.8 thousand units delivered in 49 projects.
- The units delivered in 4Q15 represent launches PSV of R$ 1,172 million. The Launch PSV of the units delivered in the year represent R$ 6.80 billion, vs. R$ 6.79 billion in 2014

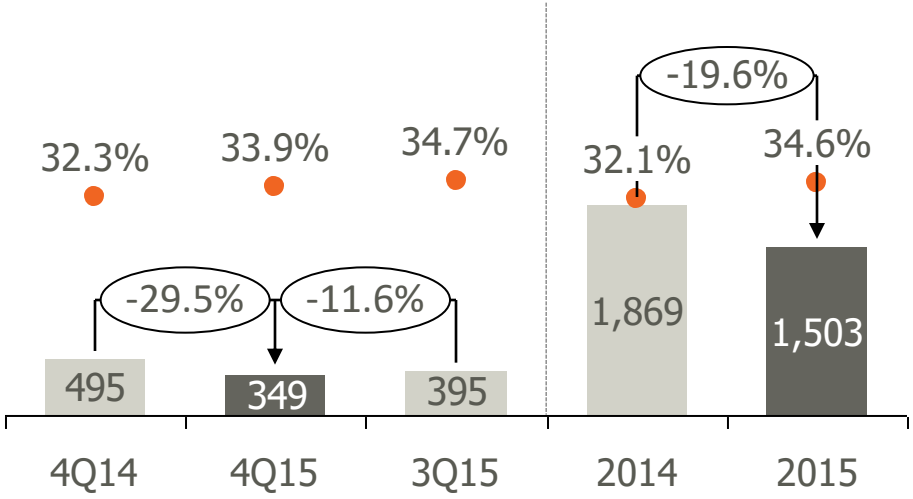
FINANCIAL RESULTS

FINANCIAL RESULTS

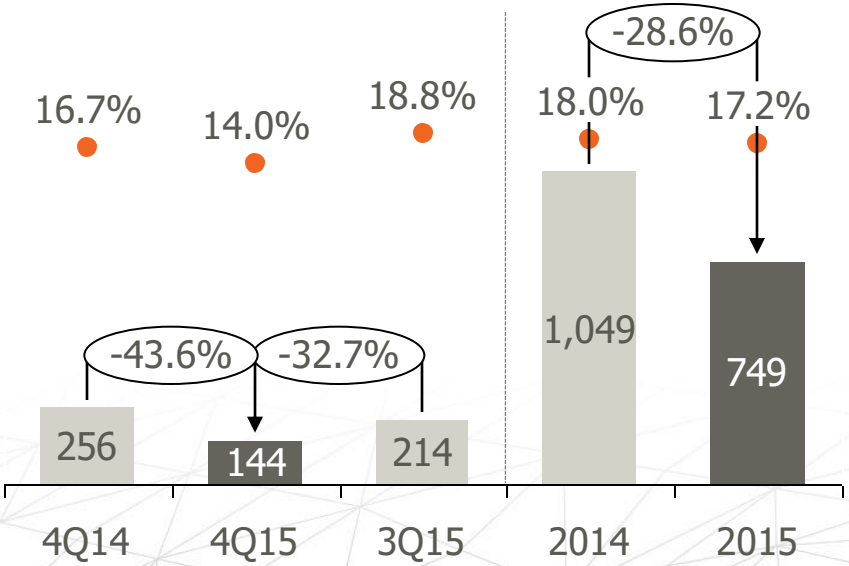
Gross Revenue



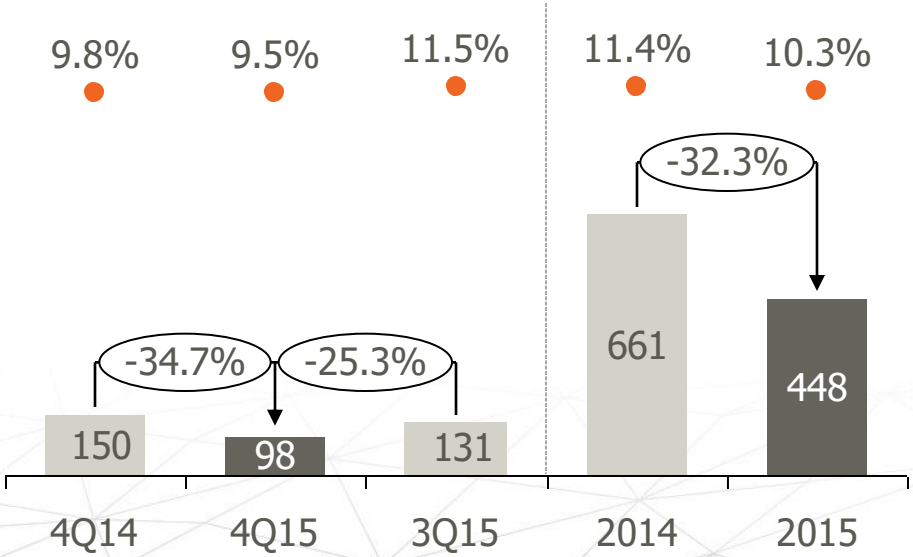
Gross Income and Gross Margin



EBITDA and EBITDA Margin

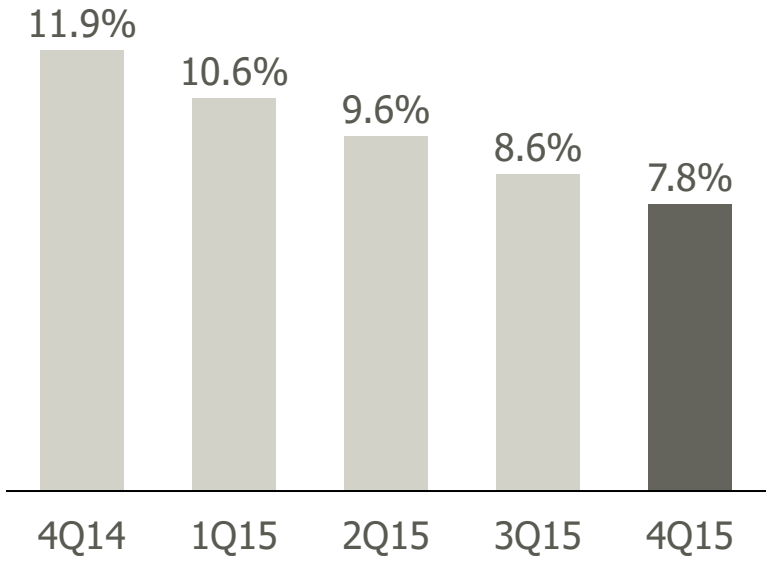


Net Income and Net Margin

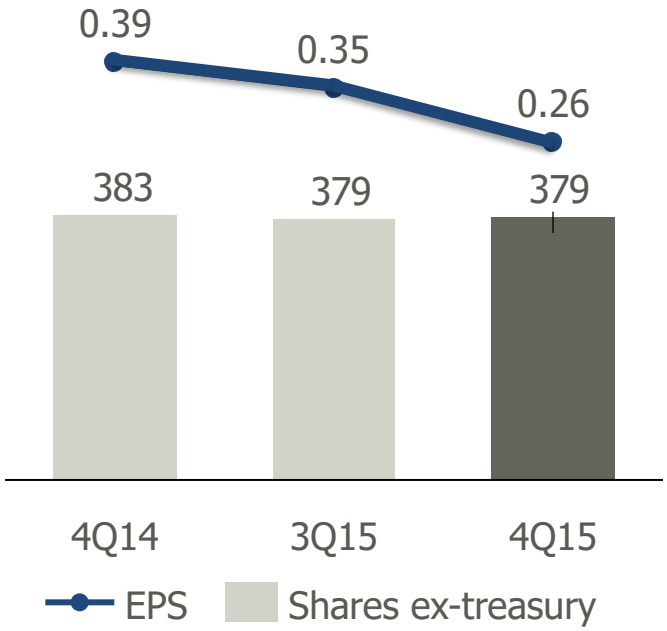


PROFITABILITY

ROE



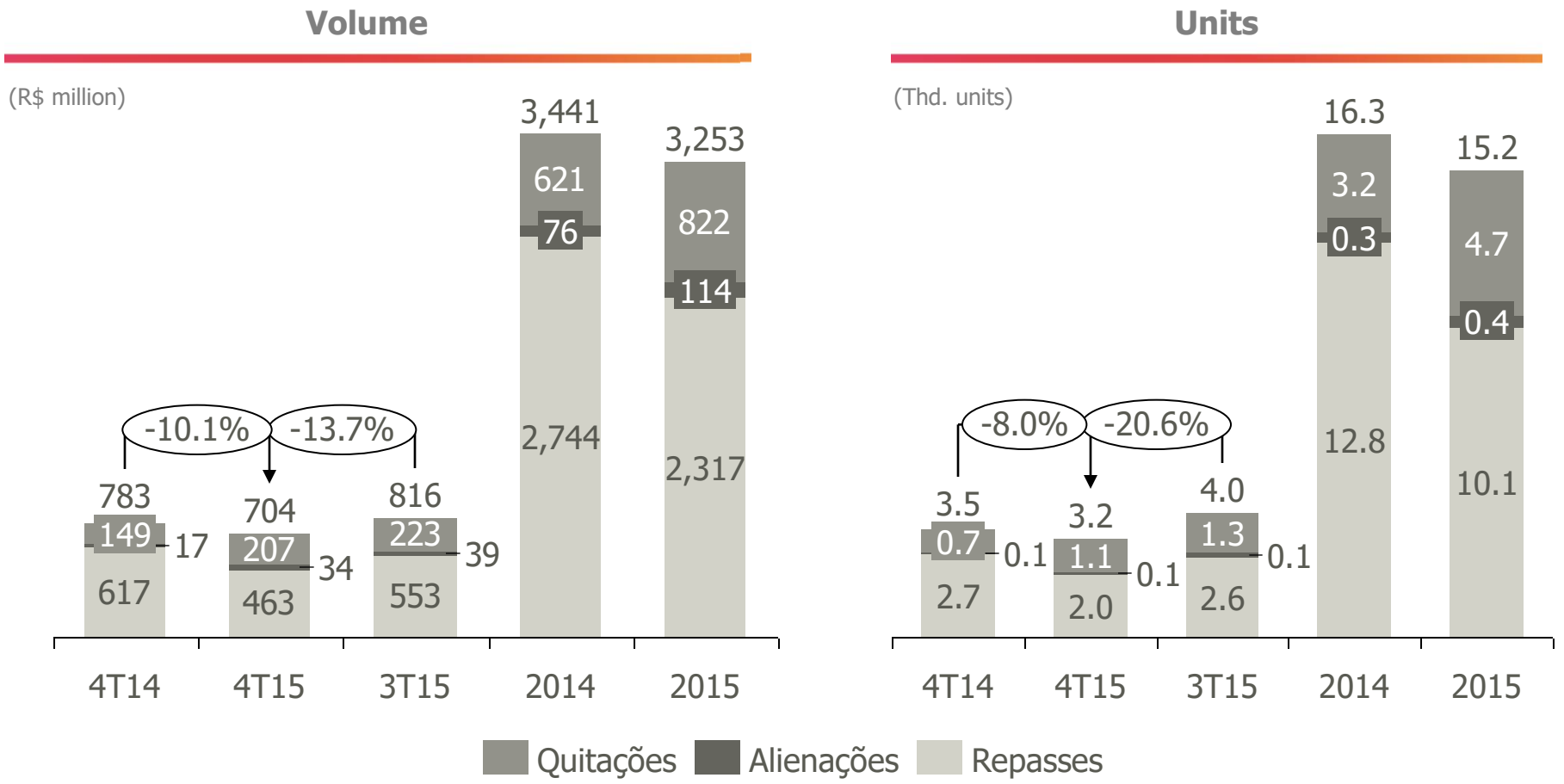
Earnings per Share [1]



- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 7.8%.
- Earnings Per Share of R$ 0.26 in 4Q15.

[1] Calculus: Net Income of the quarters / Number of shares minus treasury shares as of December 31, 2015.

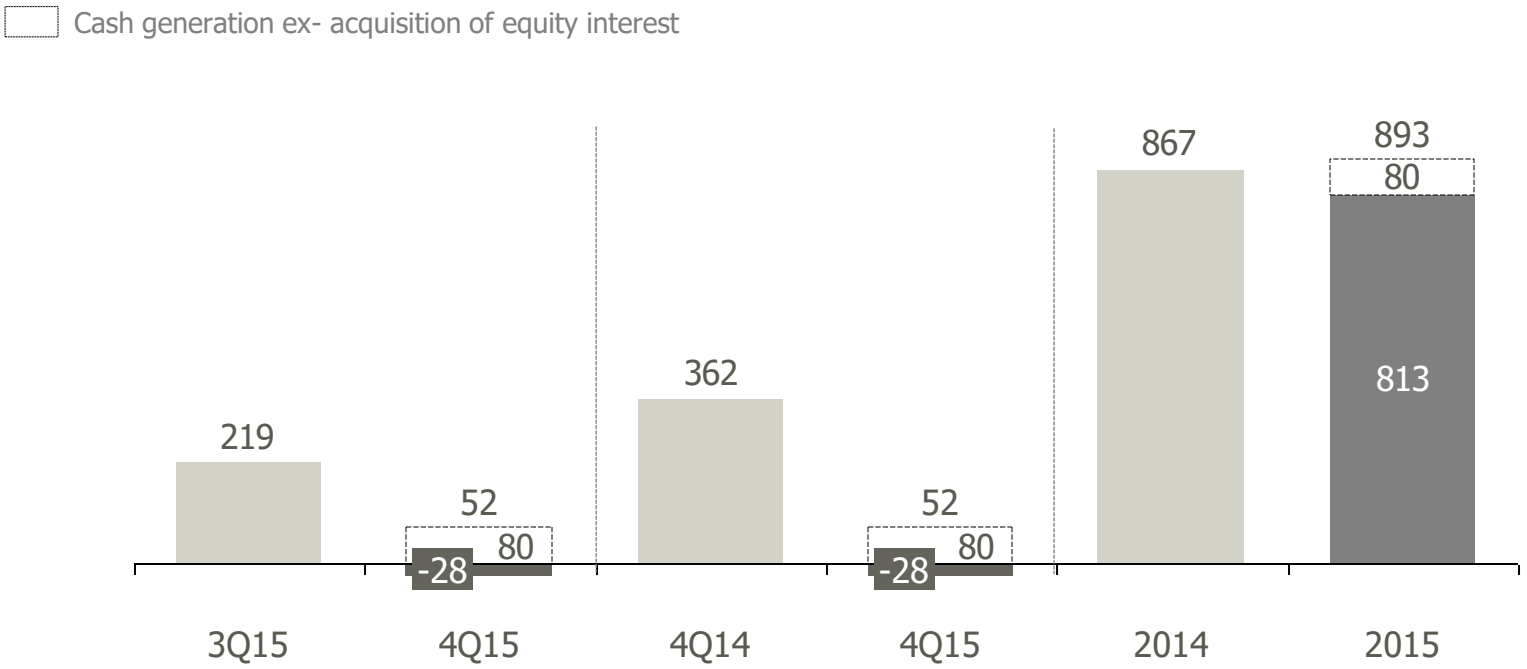
TRANSFERS, PAYOFFS AND TRUST OF DEEDS



- In 4Q15, the volume of transfers, payoffs and trust of deeds attained R$ 704 million, 13.7% lower than 3Q15 and 10.1% lower than 4Q14. In 2015, the volume of transfers, payoffs and trust of deeds attained R$ 3.3 billion, 5.5% lower than 2014.

*CASH GENERATION**

(R$ million)

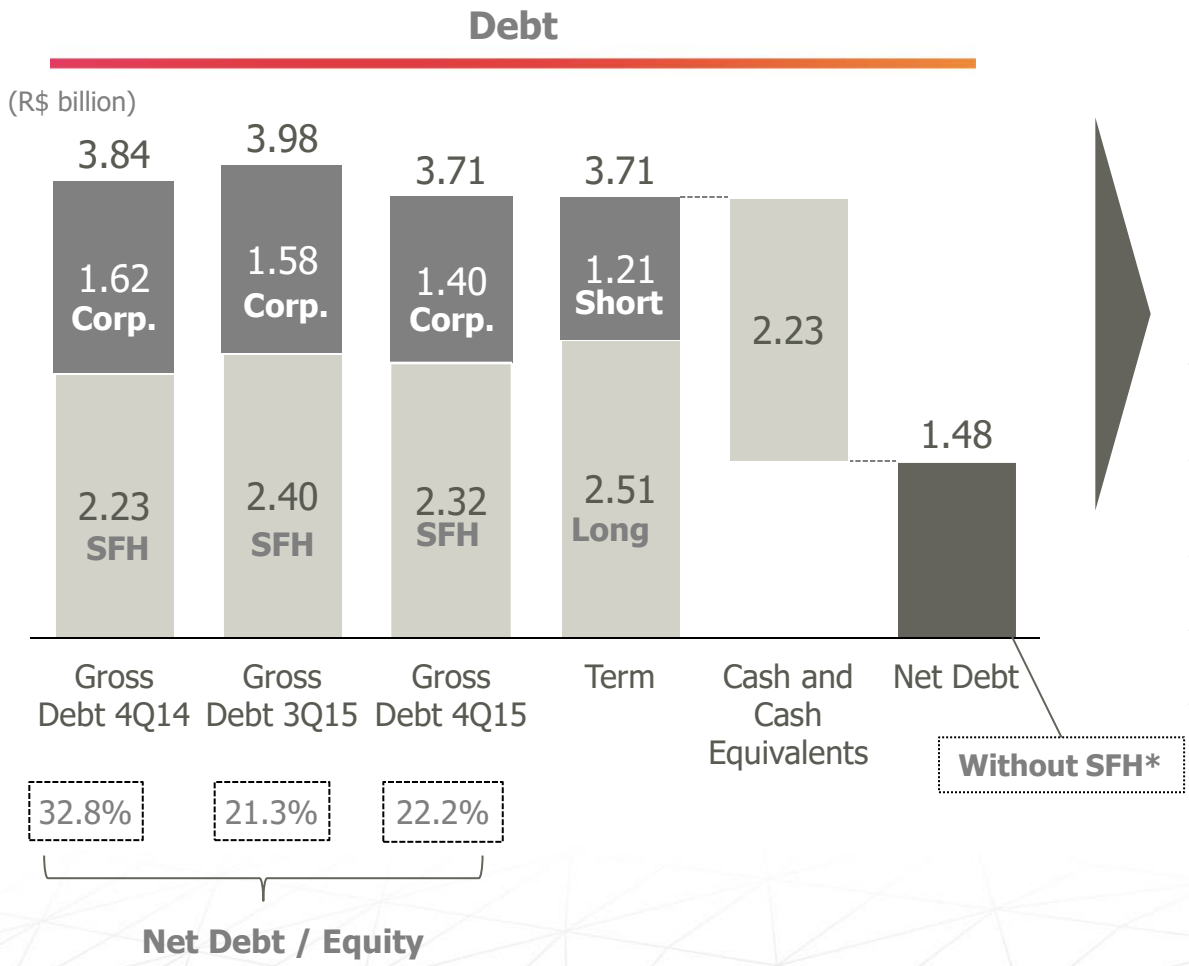


- Cash consume of R$ 28 million in 4Q15, vs. a cash generation of R$ 219 million in 3Q15 and a cash generation of R$ 362 million in 4Q14.
- In 2015, cash generation of R$ 813 million, 6,2% lower than 2014 cash generation.

*Ex dividend payment, buyback program and stake acquisition.

LIQUIDITY AND DEBT

- Net Debt / Equity attained 22.2%.



Indicators	Total Debt	Debt Ex-SFH
Net Debt/ EBITDA 12M	2.0x	-1.1x
Net Debt/ Equity	22.2%	
Average Cost	Sem SFH: 99,5% CDI SFH: TR + 9,12% a.a.	
Duration	1.9 year	1.8 year
Short Term	32%	24%
Long Term	68%	66%

*Net Debt Ex-SFH = R$ -836 million

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