RESULTS 4Q17

MARCH 23, 2018



CYRELA

PARTICIPANTS

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MIGUEL MICKELBERG
FINANCE DIRECTOR

CYRELA'S HIGHLIGHTS

- Launches of R$ 1,269 million in 4Q17, 139% higher than 3Q17 and 0.4% lower than 4Q16. In the year, launches of R$ 3.05 billion, 3.9% lower than 2016.
- Pre-Sales of R$ 1,253 million in 4Q17, 72% higher than 3Q17 and 15% higher than 4Q16. In the year, R$ 3.26 billion of pre-sales, 18% higher than 2016.
- Net Revenues of R$ 809 million in 4Q17 vs. R$ 598 million in 3Q17 and 8% lower than 4Q16. In the year, R$ 2.6 billion of net revenues, 13.8% lower than 2016.
- Gross Margin of 27% in 4Q17, an increase of 2.3 p.p. vs. 3Q17 and 1.7 p.p lower than 4Q16. In the year, gross margin of 27.4%, 5.5 p.p lower than 2016.
- Net Income of R$ 49 million in 4Q17, versus Net Loss of R$ 7 million in 3Q17 and Net Income of R$ 31 million in 4Q16. In the year, net loss of R$ 95 million versus Net Income of R$ 151 in 2016.
- In 4Q17, Cash Generation of R$ 245 million (R$ 179 million excluding the sale of stakes in Tecnisa and in SPVs to Hines) vs. R$ 285 million in 3Q17. In the year, cash generation of R$ 712 million vs. cash consumption of R$ 115 million in 2016.
- Net Debt / Equity of 18.8% in 4Q17 vs. 22.8% in 3Q17.
- ROE of -1.6% (Net Income LTM / Average Equity LTM, without minorities).

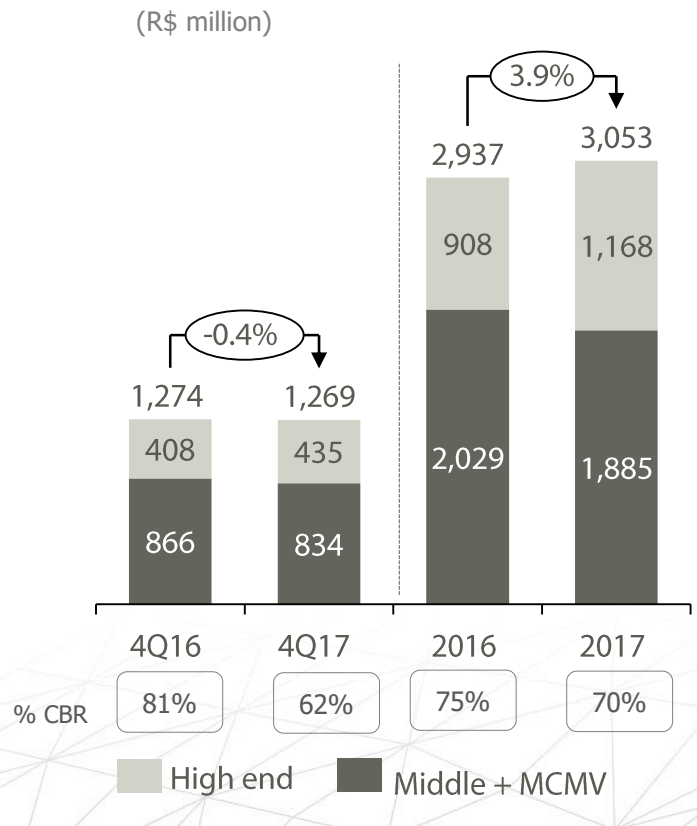
* Previous periods are presented in pro forma way, considering MAC thru Equity Results.

OPERATING FIGURES

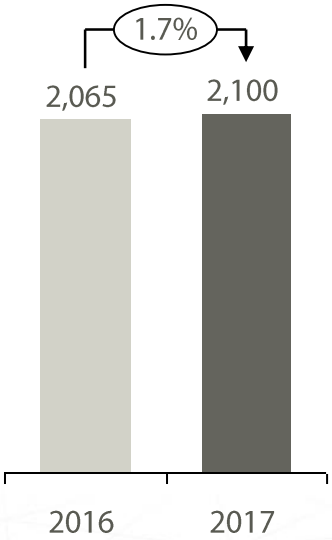
CYRELA'S LAUNCHES

- R$ 1,269 million in 4Q17 vs. R$ 1,274 million in 4Q16.
- In 4Q17, %CBR of 62% vs. 81% in 4Q16.

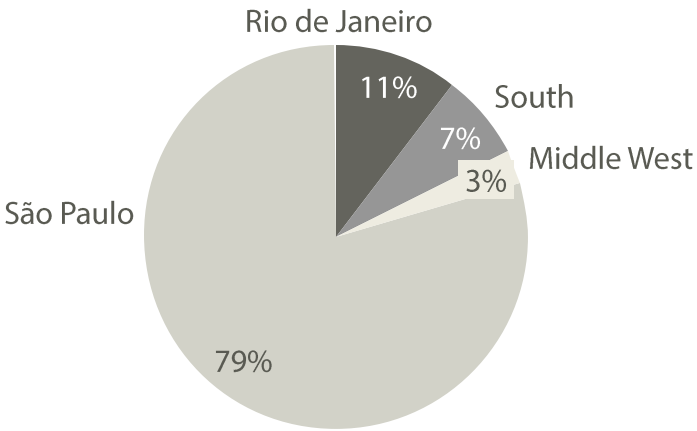
Launches



Ex-swap (%CBR)



Launches per Region 2017



LAUNCHES - HIGHLIGHTS

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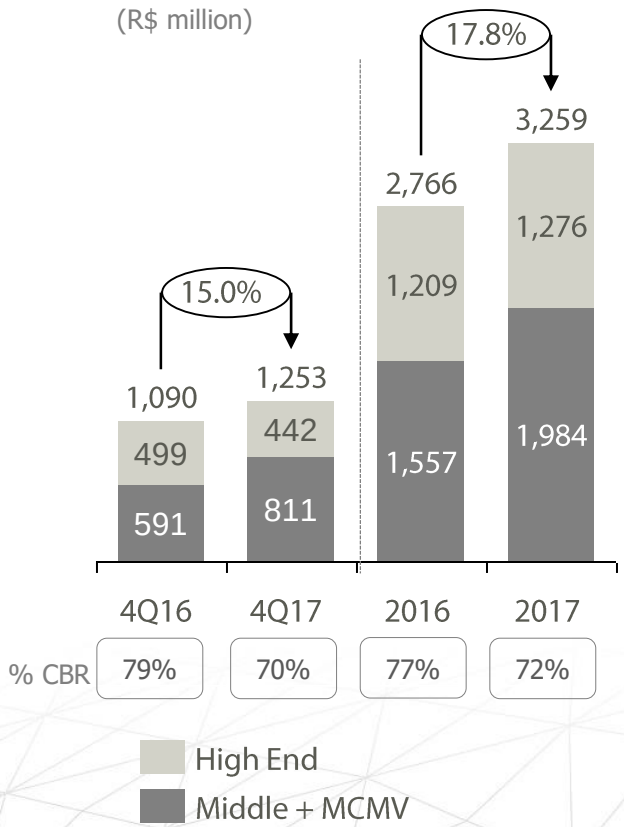
Quadra Greenwich



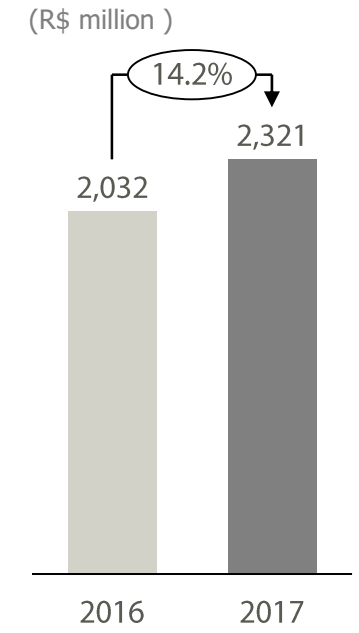
CYRELA'S PRE-SALES

- %CBR of 70% in 4Q17.
- Inventory sales in 4Q17 represent 55% of total sales.

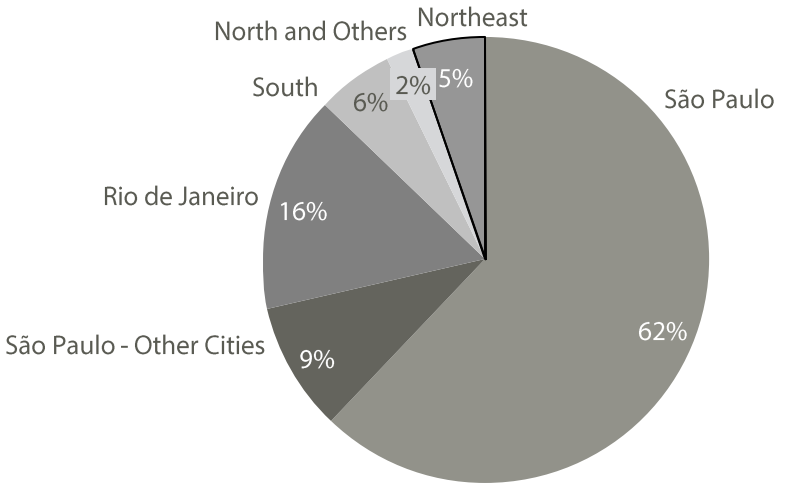
Pre - sales



Ex-Swap (%CBR)



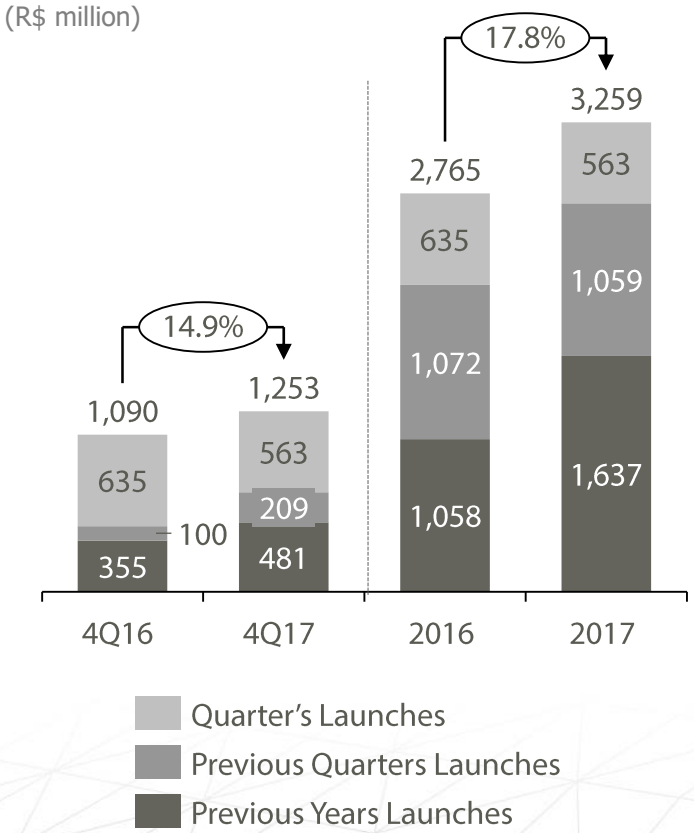
Pre – Sales by Region – 2017



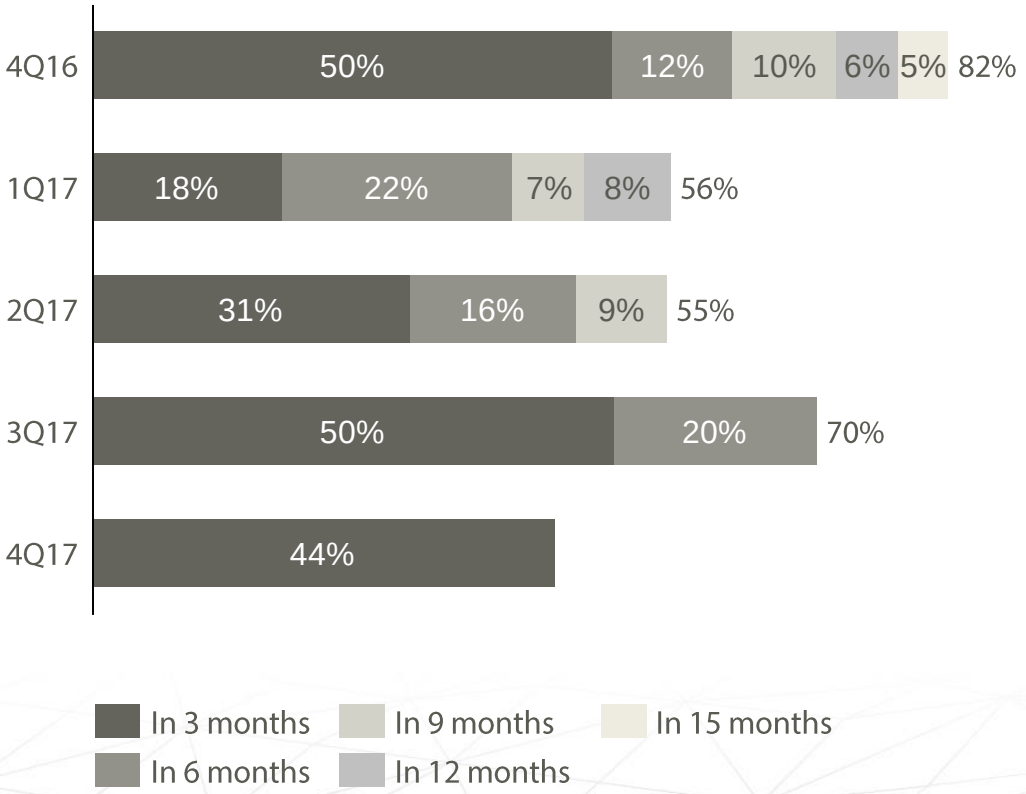
SALES SPEED

- The SOS_{12M} of 4Q17 attained 34%.

Pre – Sales by Launch Period



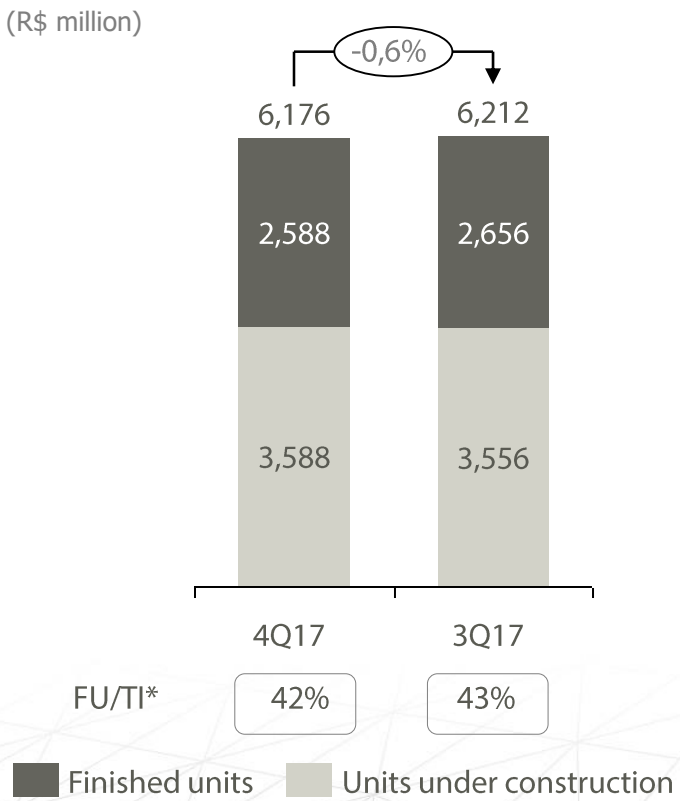
Sales Speed



INVENTORY

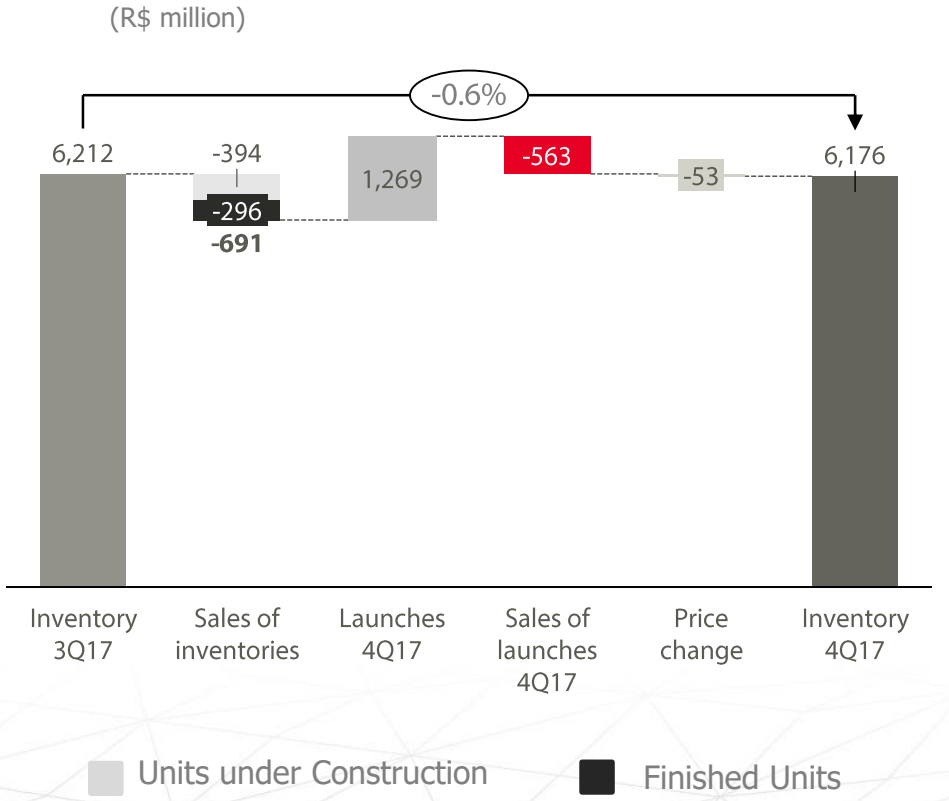
- R$ 6.2 billion in inventories (R$ 5.0 billion %CBR);
- 42% of finished units inventories.

Inventory



*: FU = Finished Units / TI = Total Inventory

Change in Inventory

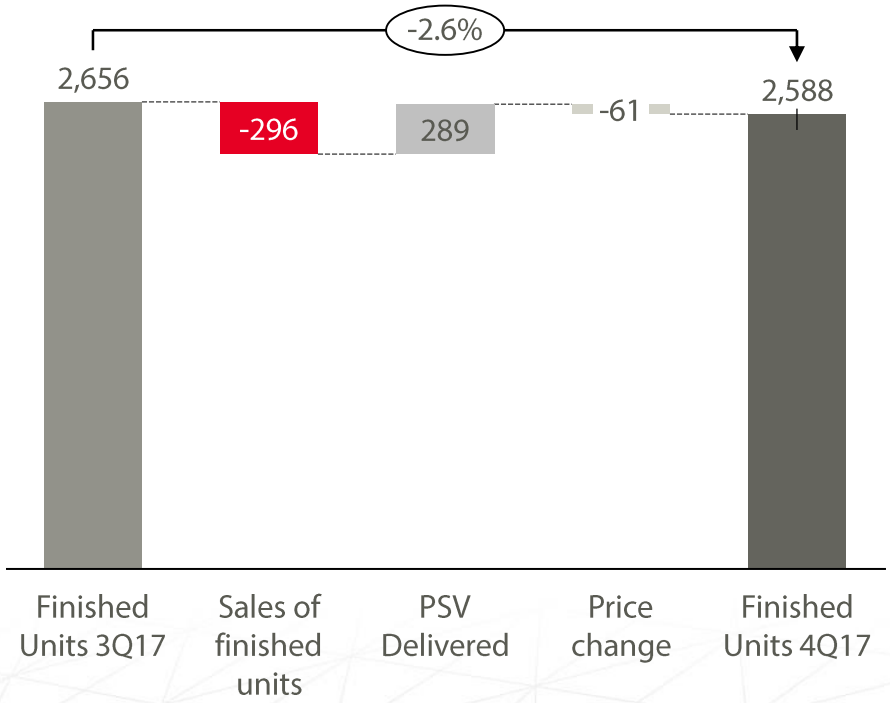


FINISHED UNITS

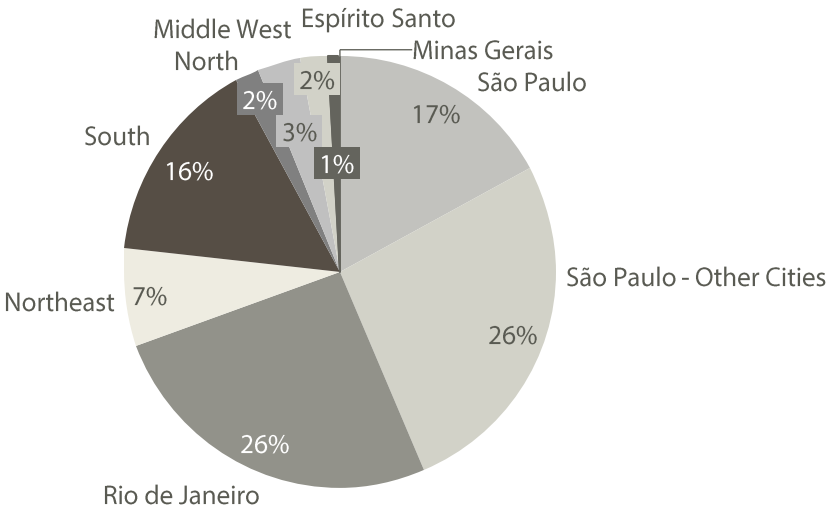
- R$ 2,588 million of finished units inventories (vs. R$ 2,656 million in 3Q17).

Finished Units

(R$ million)

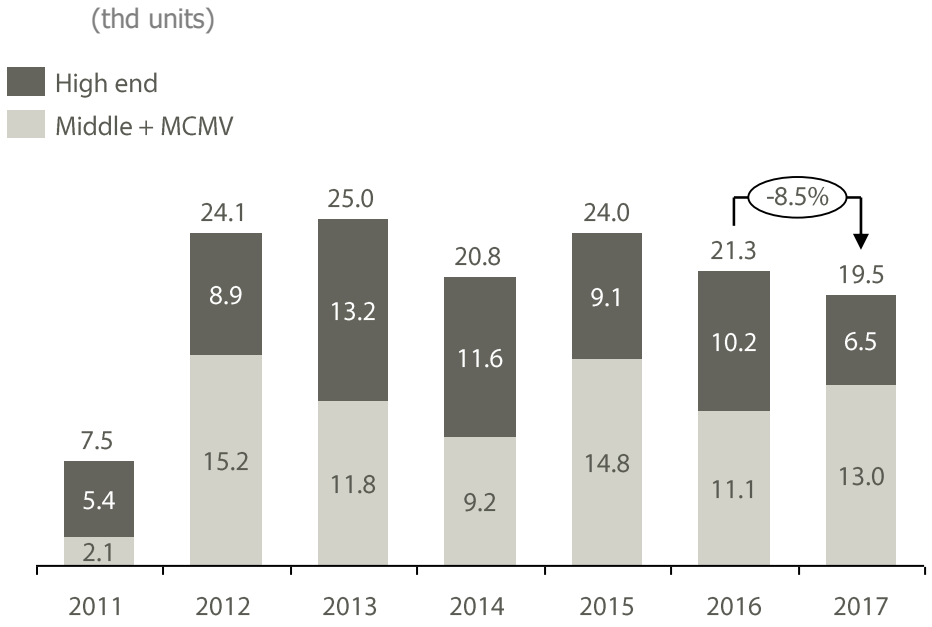


Breakdown

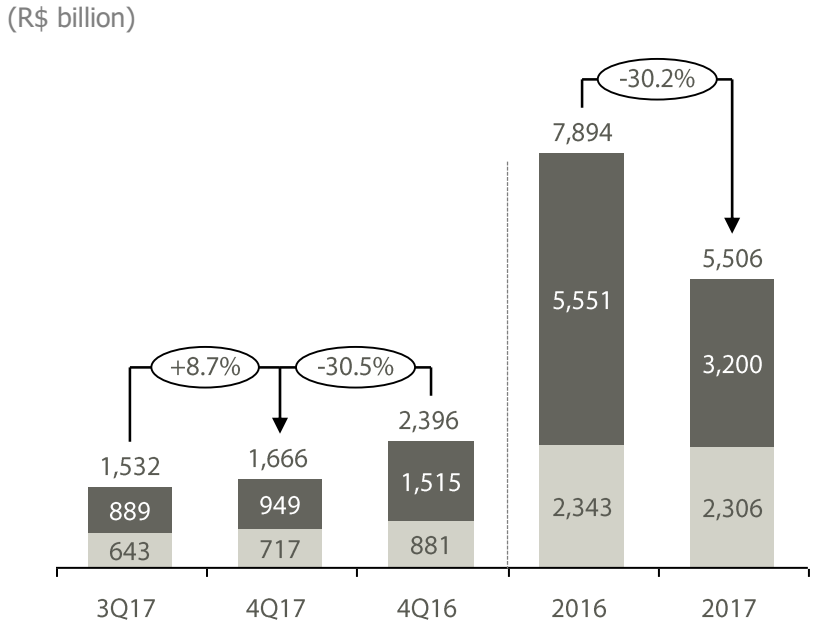


DELIVERED UNITS

Delivered Units



Delivered PSV

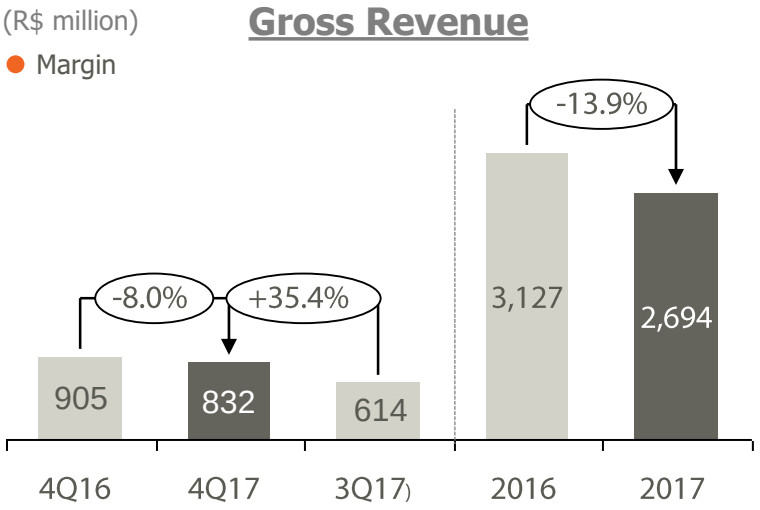


- 6.5 thousand units delivered in 4Q17, in 14 projects. In the year, 19.5 thd. units in 55 projects.
- Middle + MCMV: 4.9 thousand units delivered in 9 projects in 4Q17. In the year, 13 thd. units delivered in 26 projects.
- The units delivered in 4Q17 represent launches PSV of R$ 1.7 billion. In the year, the PSV delivered represented R$ 5.5 billion.

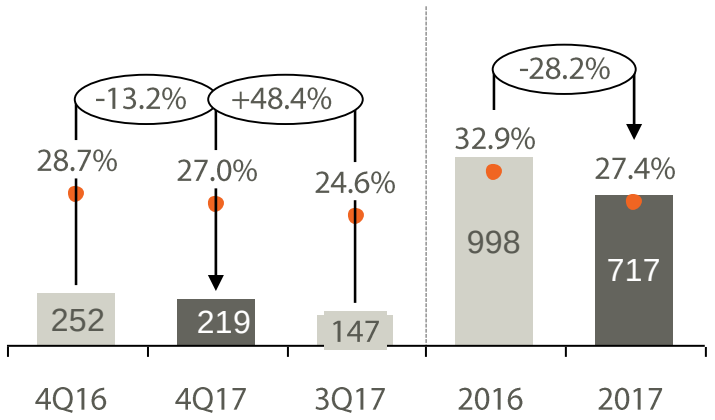
FINANCIAL RESULTS

FINANCIAL RESULTS

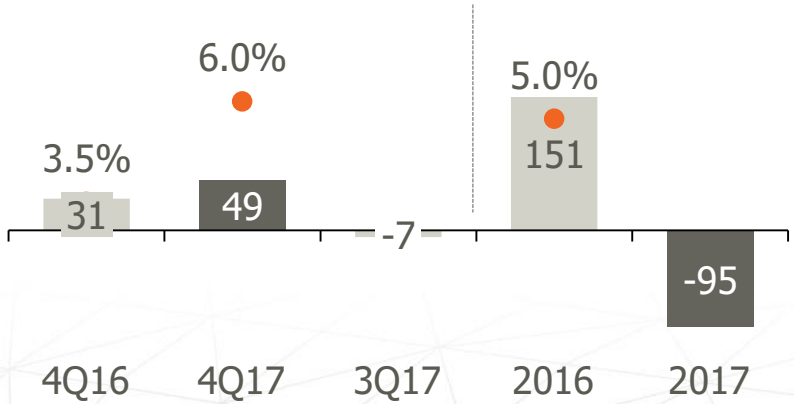
Gross Revenue



Gross Income and Gross Margin



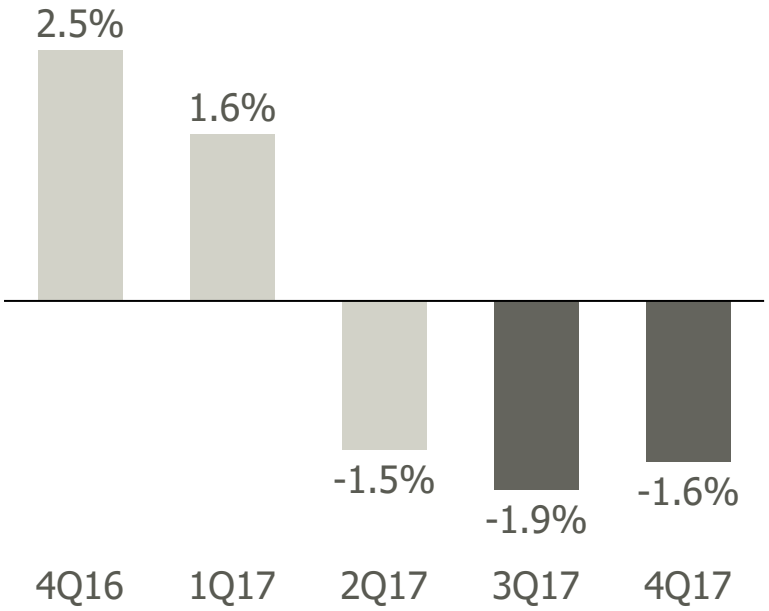
Net Income and Net Margin



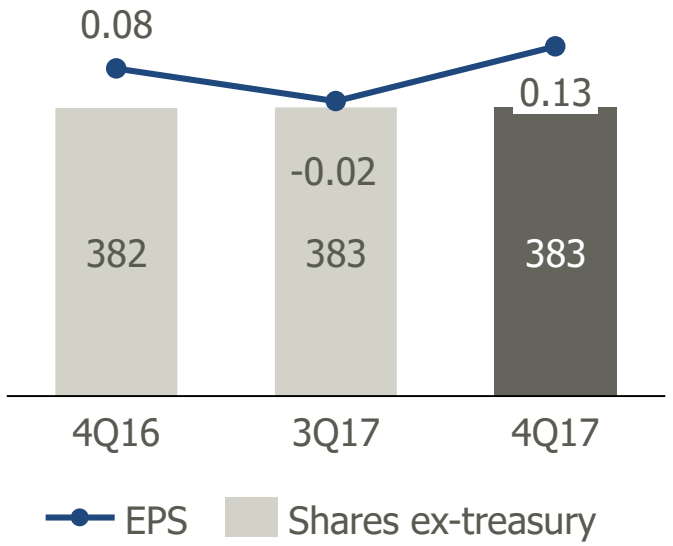
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PROFITABILITY

ROE



Earnings per Share [1]



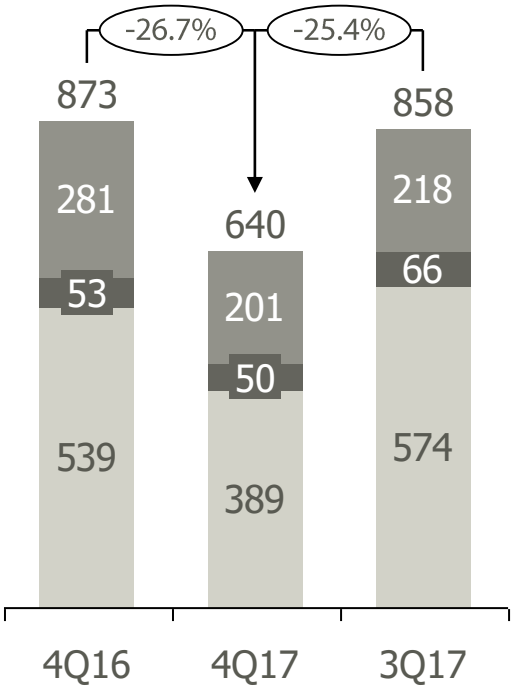
- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained -1.6%.
- Earnings Per Share of R$ 0.13 in 4Q17.

[1] Calculus: Net Income of the quarters / Number of shares minus treasury shares of the period.

TRANSFERS, PAYOFFS AND TRUST OF DEEDS

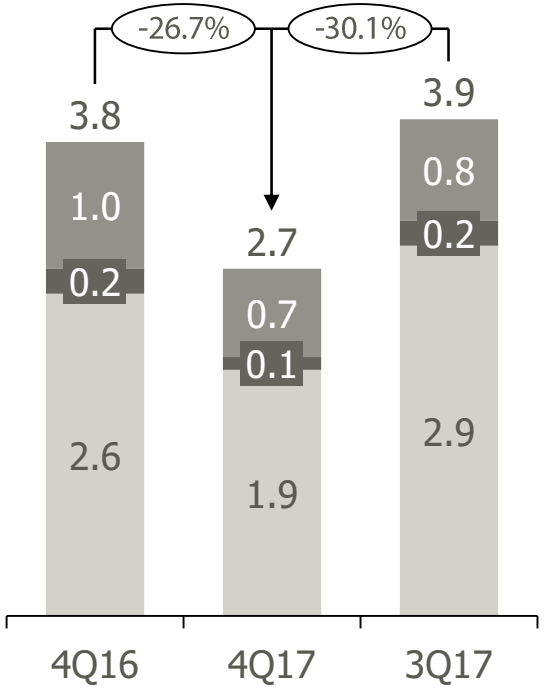
Volume

(R$ million)



Units

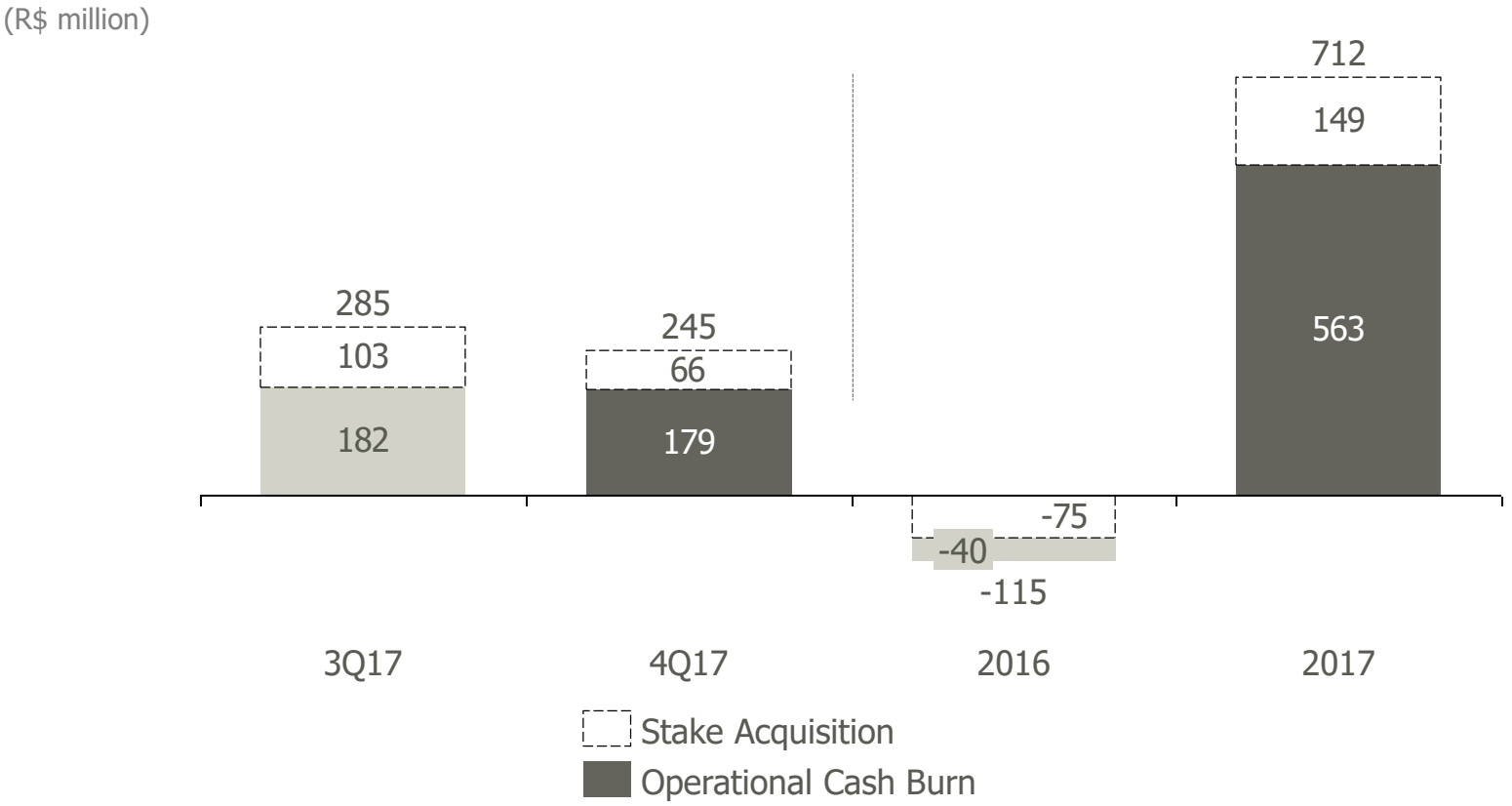
(Thd. units)



Payoffs | Trust of Deeds | Transfers

- In 4Q17, the volume of transfers, payoffs and trust of deeds attained R$ 641 million, 25% lower than 3Q17 and 27% lower than 4Q16.

CASH GENERATION*

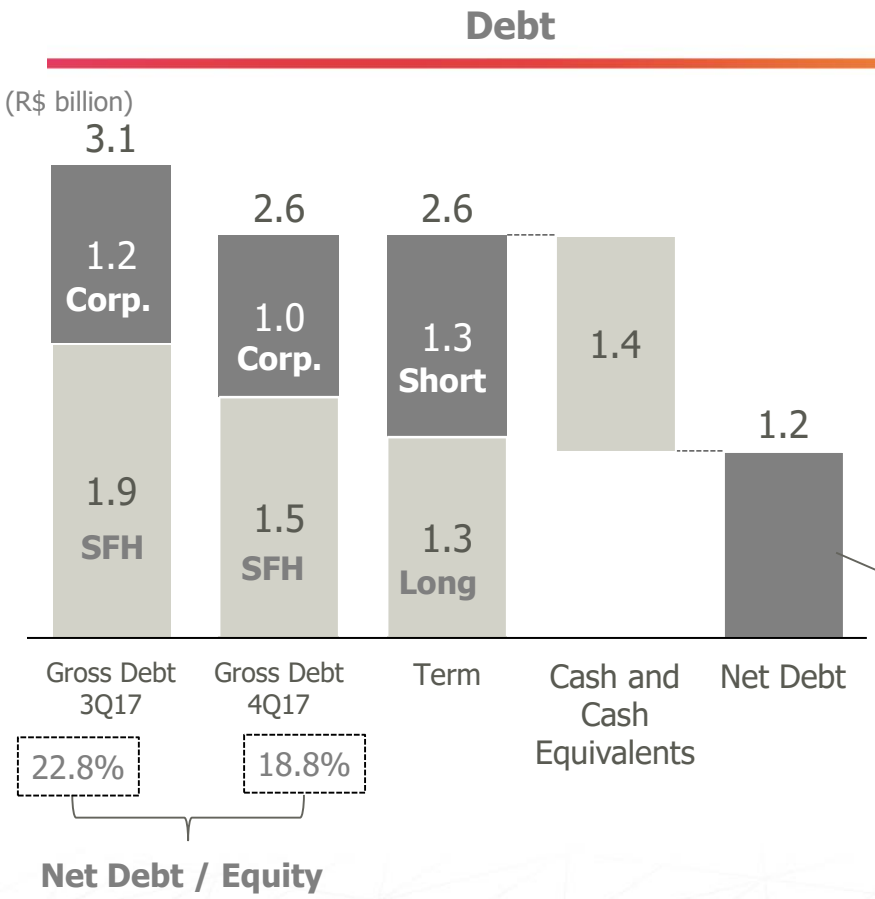


- Cash generation of 245 million in 4Q17 vs. R$ 285 million in 3Q17.
- In the year, cash generation of R$ 712 million versus cash consumption of R$ 115 million in 2016.

*Ex dividend payment, buyback program and stake acquisition.

LIQUIDITY AND DEBT

- Net Debt / Equity attained 18.8%.



Indicators	Total Debt	Debt Ex-SFH
Net Debt/ Equity	18.8%	
Average Cost	W/o SFH: 102.3% CDI SFH: TR + 9.2% p.y.	
Duration	1.5 year	1.2 year
Short Term	49%	47%
Long Term	51%	53%

Net Debt Ex-SFH = R$ -332 million

* Previous periods are presented in pro forma way, considering MAC thru Equity Results.

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