RESULTS 1Q16

MAY 11, 2016



CYRELA

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EFRAIM HORN

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FINANCIAL RESULTS

ERIC ALENCAR

CYRELA'S HIGHLIGHTS

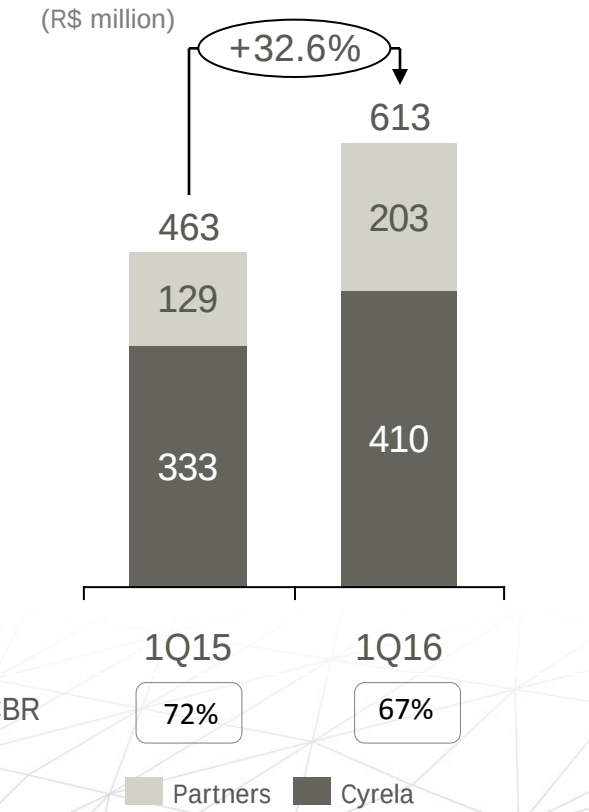
- Launches of R$ 613 million in 1Q16, 19.3% lower than 4Q15 and 32.6% higher than 1Q15.
- Pre-Sales of R$ 544 million in 1Q16, 35.6% lower than 4Q15 and 24.8% lower than 1Q15.
- Net Revenue of R$ 811 million in 1Q16 vs. R$1,035 million in 4Q15 and 21.7% lower than 1Q15.
- Gross Margin of 34.8% in 1Q16, growth of 0.9 p.p. vs. 4Q15 and the same of 1Q15.
- Net Income of R$ 61 million in 1Q16, 37.5% lower than 4Q15 and 39.1% lower than 1Q15.
- In 1Q16, Cash Burn of R$ 13 million vs. cash burn of R$ 28 million in 4Q15 and R$ 403 million generated in 1Q15.
- Net Debt / Equity of 22.2% in 1Q16 vs. 22.2% in 4Q15 and 27% in 1Q15 .
- ROE of 7.0% (Net Income LTM / Average Equity LTM, without minorities).
- Earnings per share of R$ 0.16 in 1Q16, 37,4% lower than 4Q15 and 39.1% lower than 1Q15.

OPERATING FIGURES

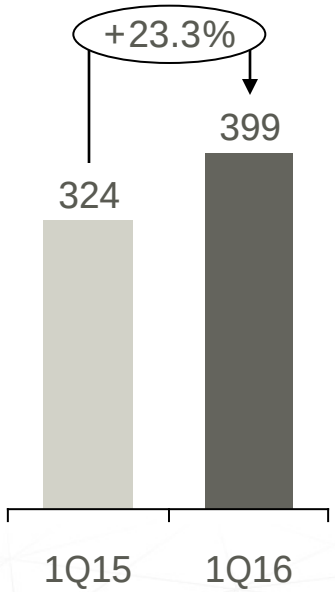
CYRELA'S LAUNCHES

- R$ 613 million in 1Q16 vs. R$ 463 million in 1Q15.
- In 1Q16, %CBR of 67% vs. 72% in 1Q15.

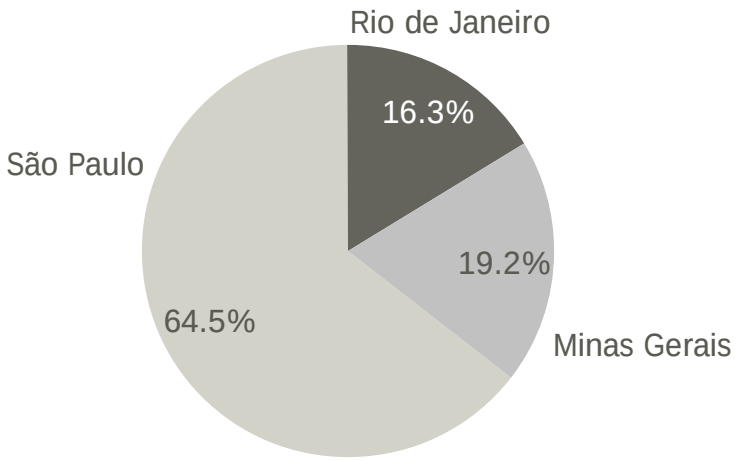
Launches



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



Launches per Region 1Q16



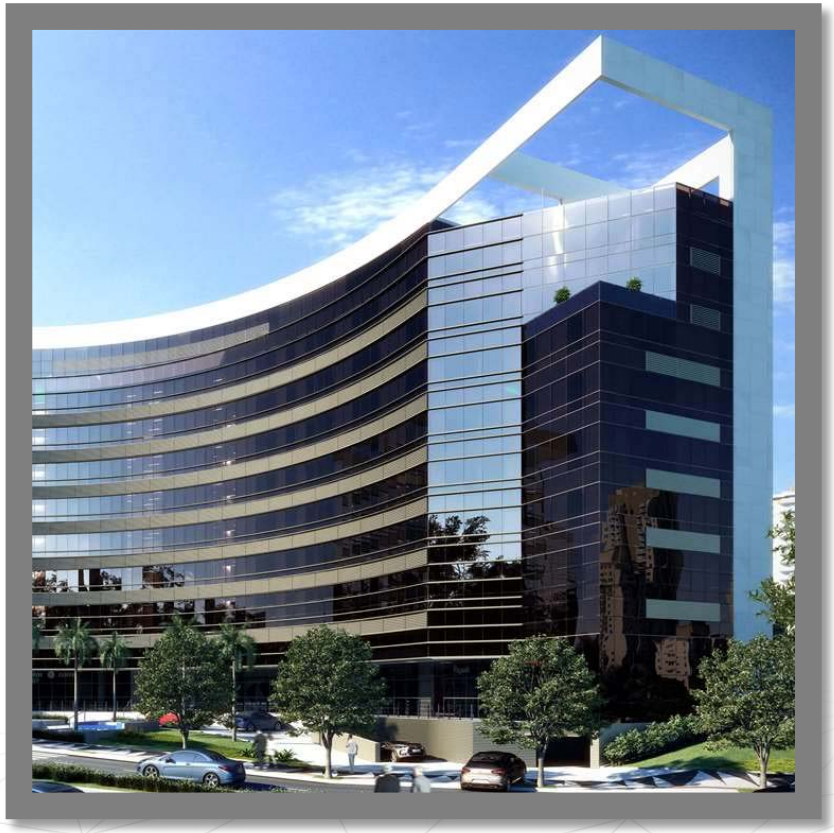
LAUNCHES - HIGHLIGHTS



Find out more information

Le Premier - Moema

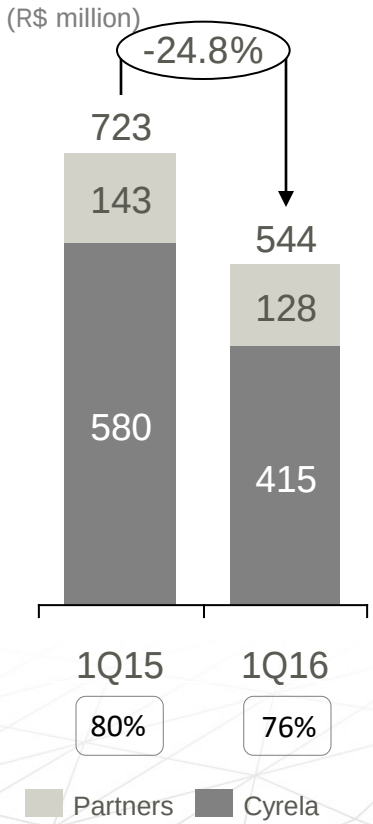
MedPlex – Belo Horizonte



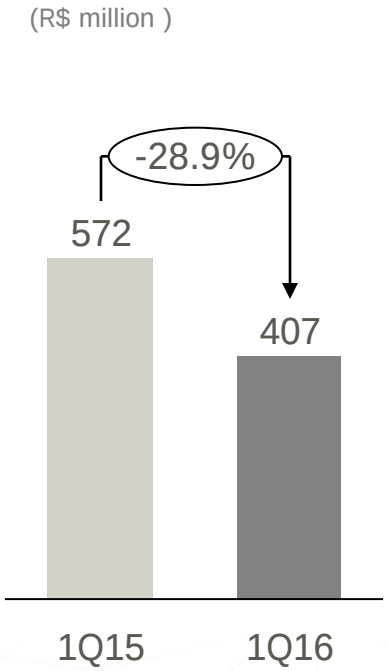
CYRELA'S PRE-SALES

- %CBR of 76% in 1Q16.
- Inventory sales in 1Q16 represent 56.7% of total sales.

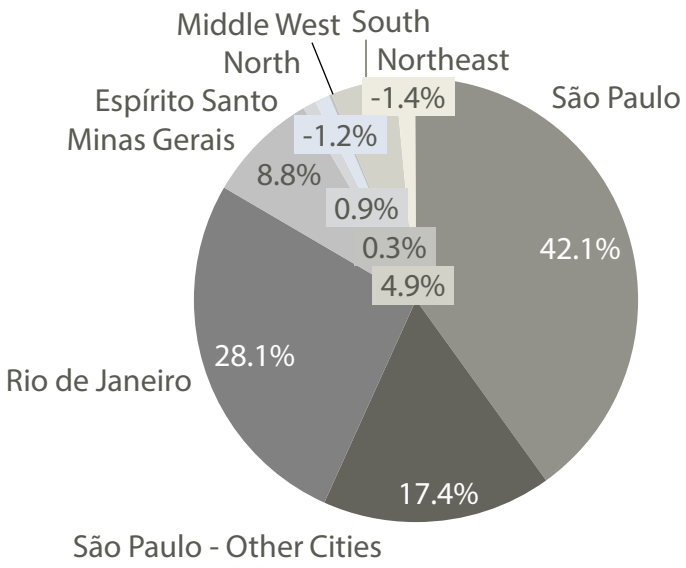
Pre - sales



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



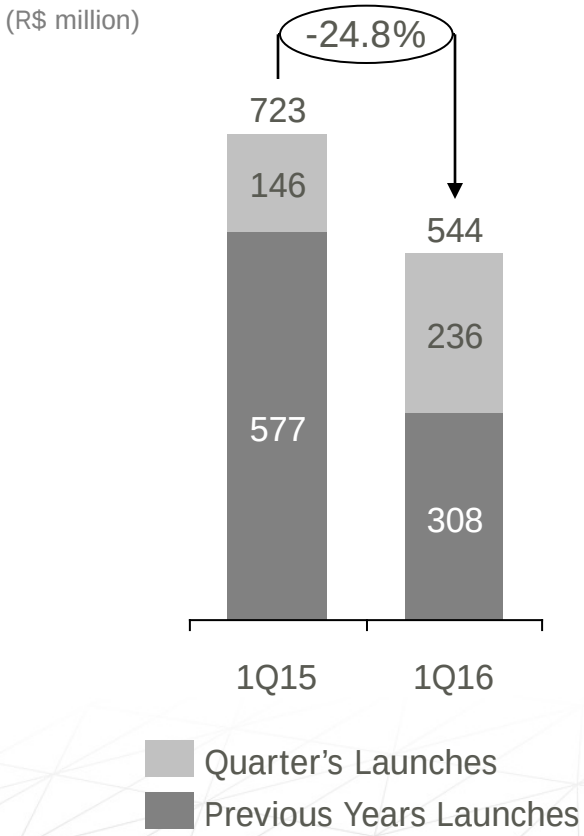
Pre – Sales by Region – 1Q16



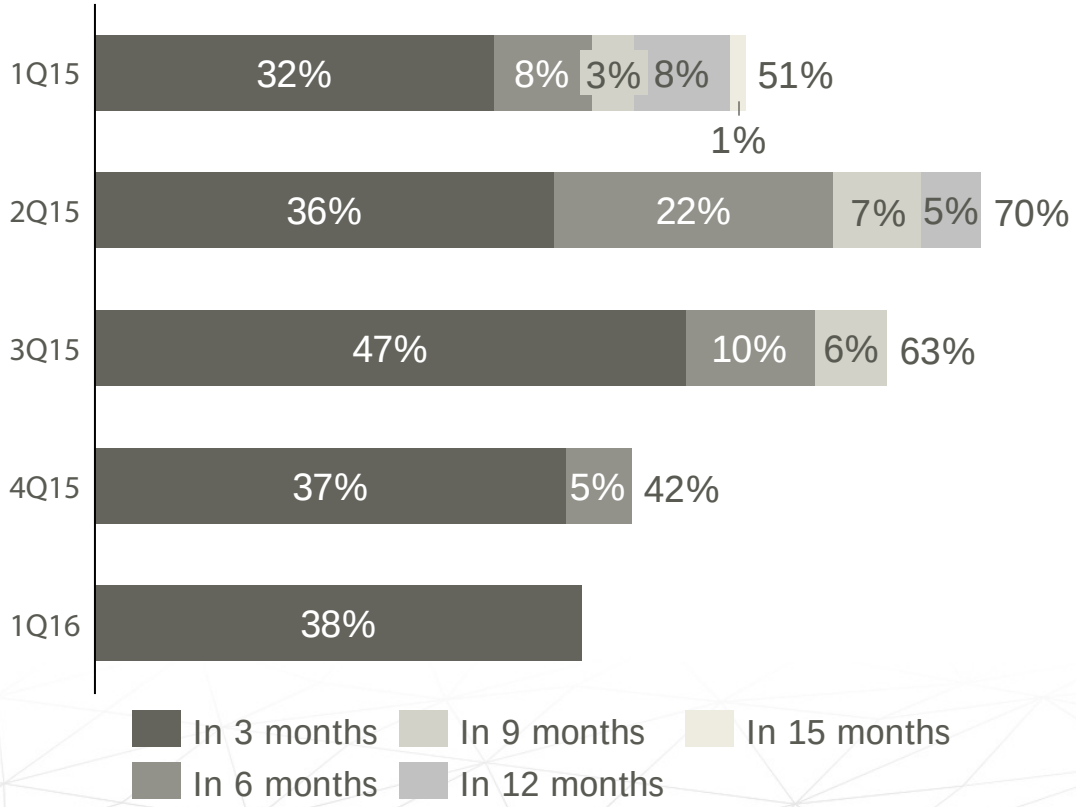
SALES SPEED

- The SOS_{12M} of 1Q16 attained 32.2%.

Pre – Sales by Launch Period



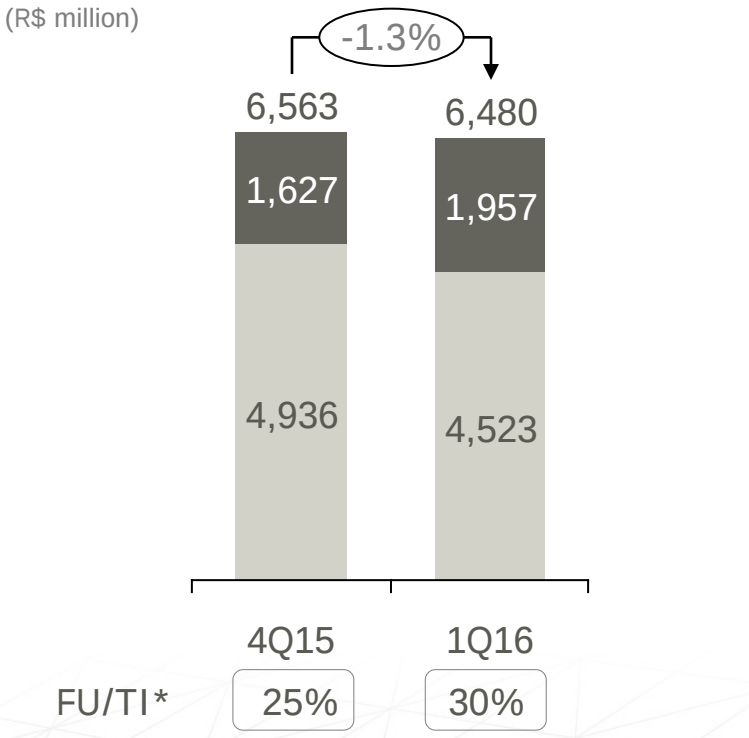
Sales Speed



INVENTORY

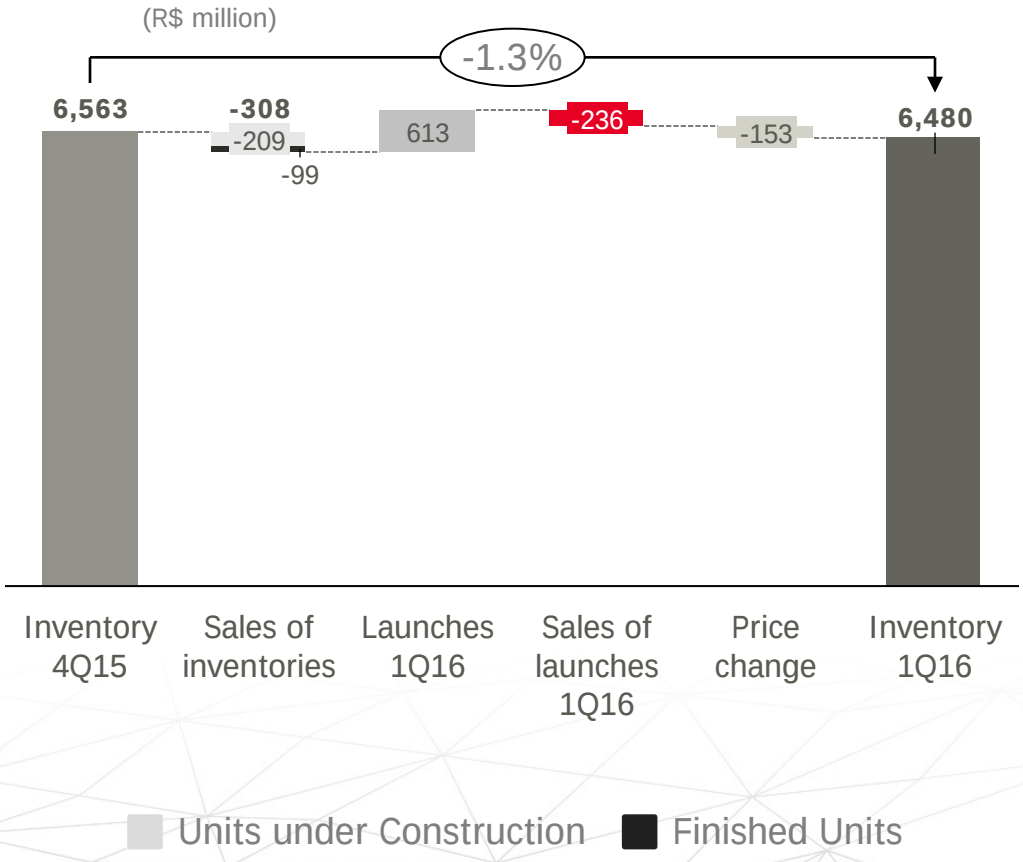
- R$ 6.5 billion in inventories (R$ 5.4 billion %CBR);
- 30% of finished units inventories (vs. 25% in 4Q15).

Inventory



*: FU = Finished Units / TI = Total Inventory

Change in Inventory

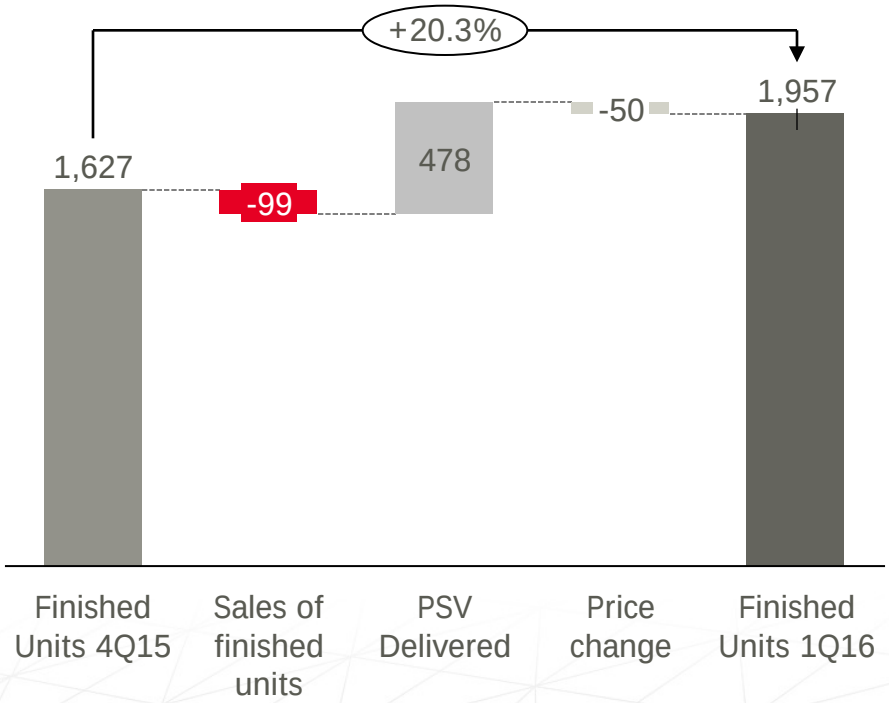


FINISHED UNITS

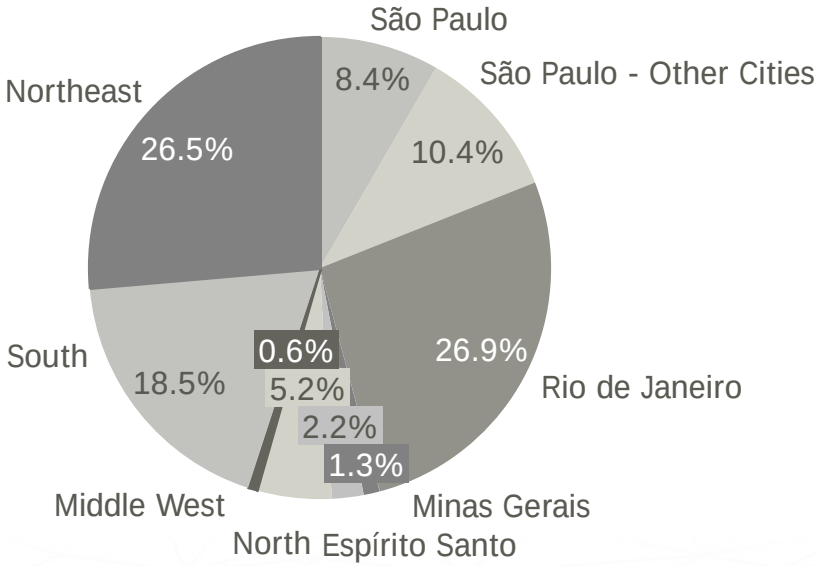
- R$ 1,957 million of finished units inventories (vs. R$ 1,627 million in 4Q15).

Finished Units

(R$ million)

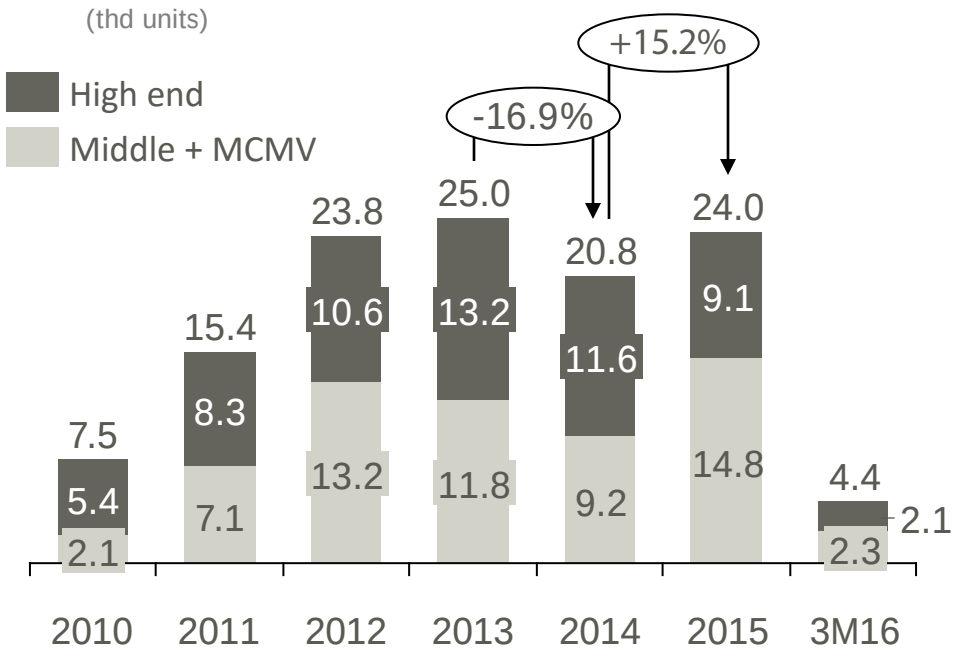


Breakdown

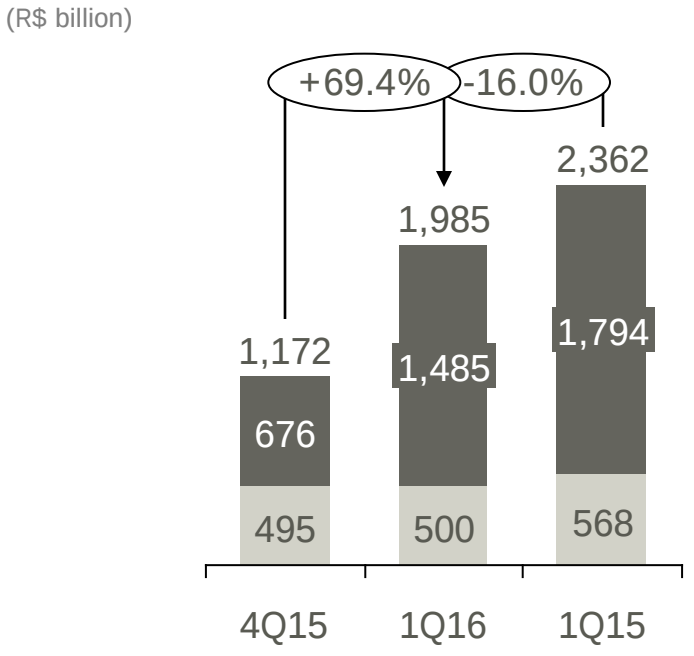


DELIVERED UNITS

Delivered Units



Delivered PSV

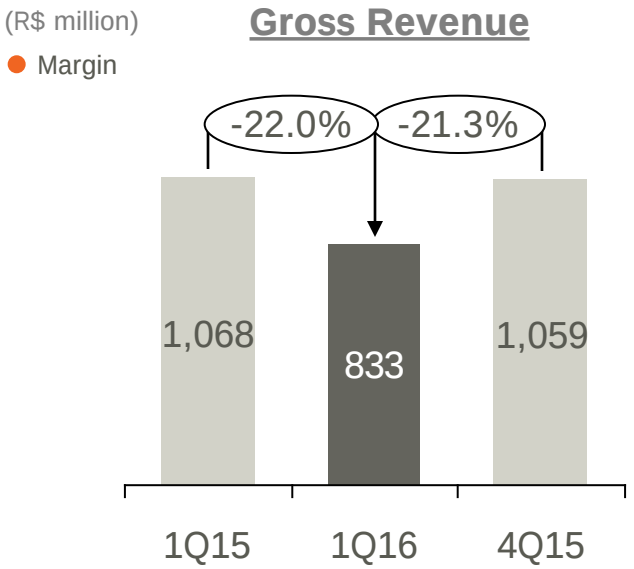


- 4.4 thousand units delivered in 1Q16, in 19 projects.
- Middle + MCMV: 2.3 thousand units delivered in 6 projects in 1Q16.
- The units delivered in 1Q16 represent launches PSV of R$ 1,985 million.

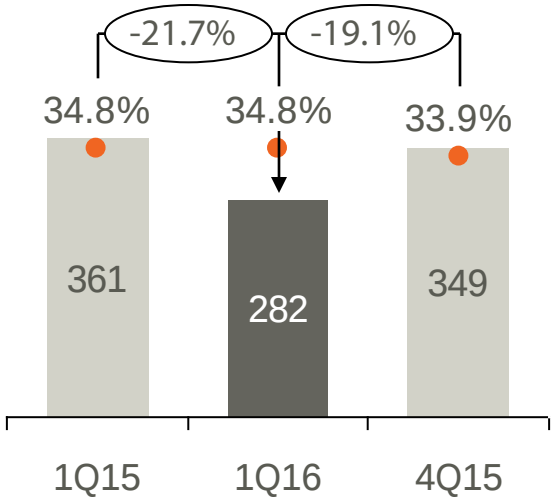
FINANCIAL RESULTS

FINANCIAL RESULTS

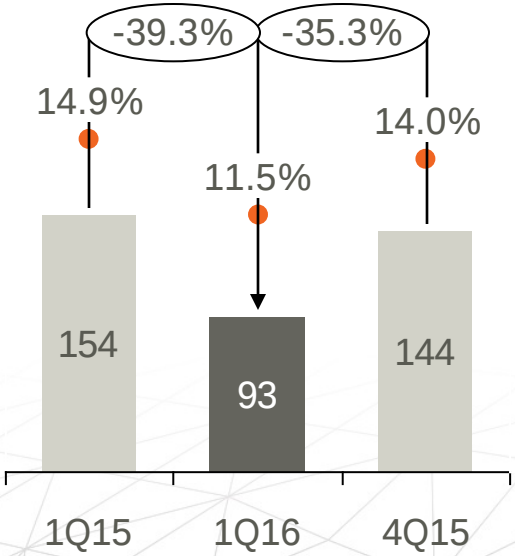
Gross Revenue



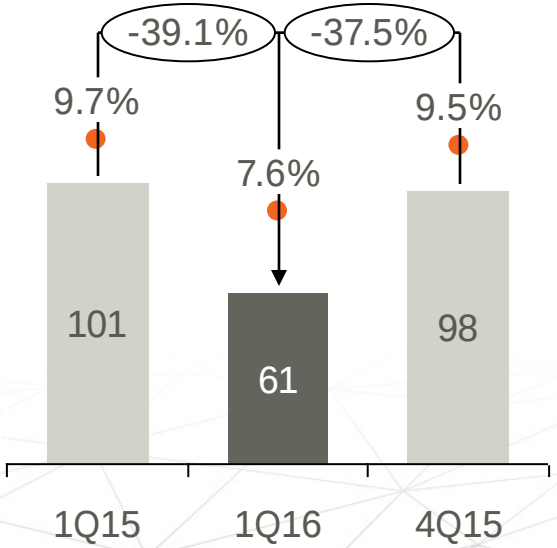
Gross Income and Gross Margin



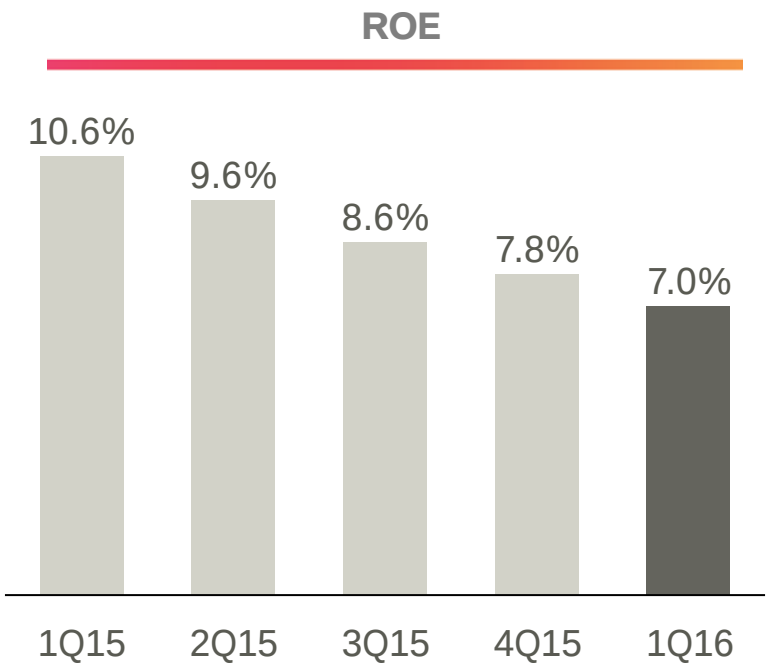
EBITDA and EBITDA Margin

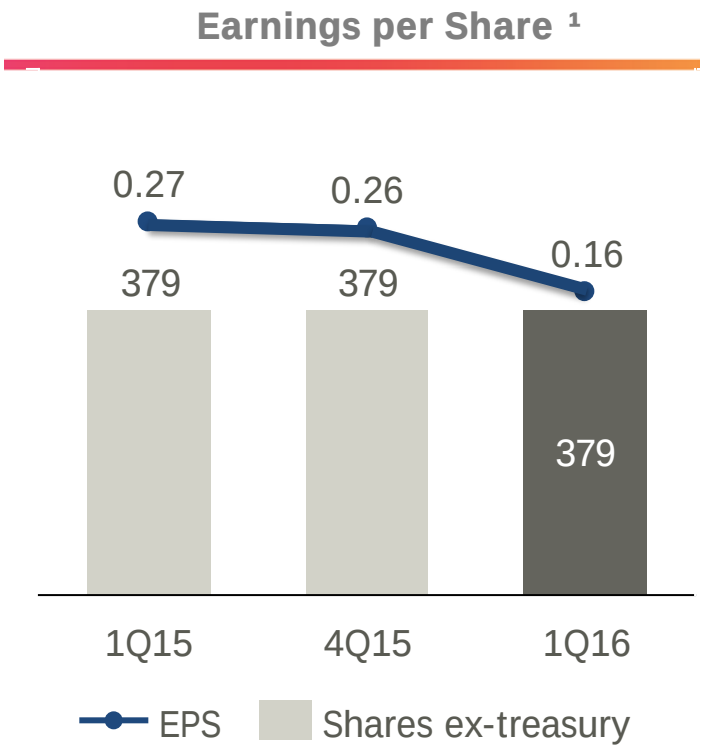


Net Income and Net Margin



PROFITABILITY





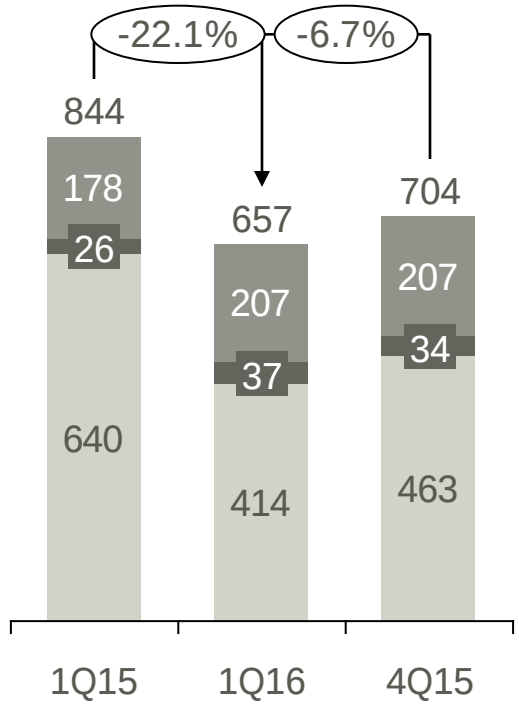
- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 7.0%.
- Earnings Per Share of R$ 0.16 in 1Q16.

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

TRANSFERS, PAYOFFS AND TRUST OF DEEDS

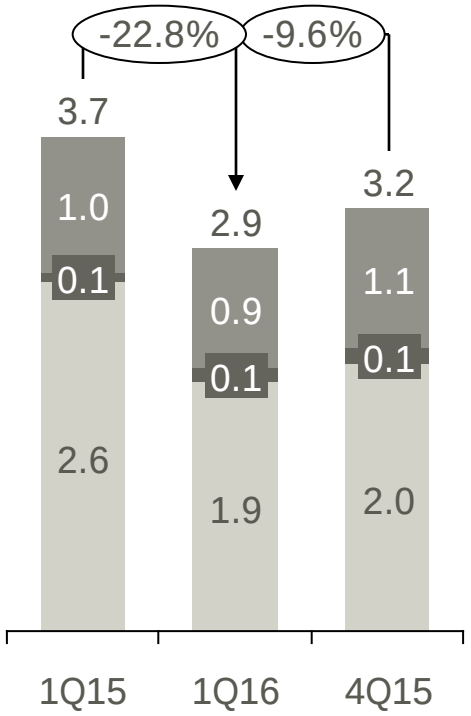
Volume

(R$ million)



Units

(Thd. units)

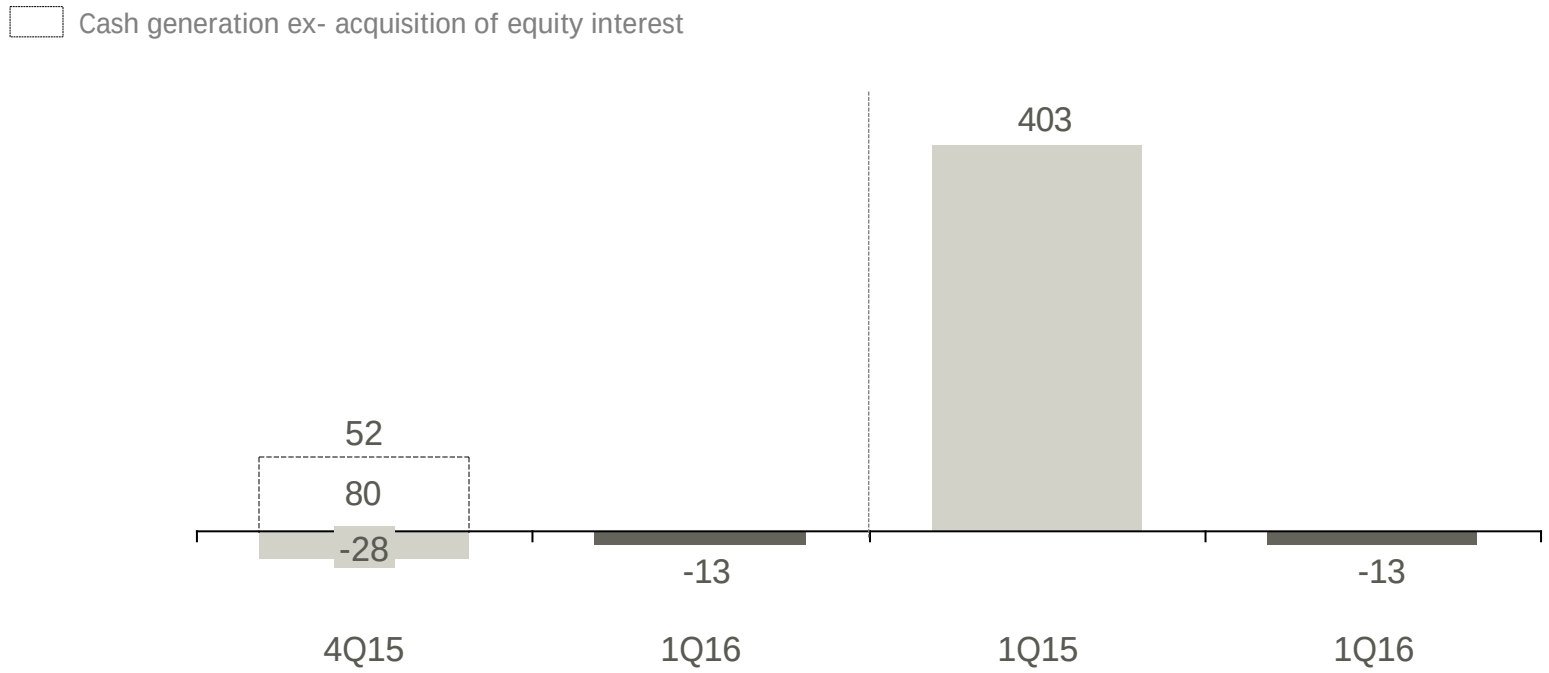


Payoffs | Trust of Deeds | Transfers

- In 1Q16, the volume of transfers, payoffs and trust of deeds attained R$ 657 million, 6.7% lower than 4Q15 and 22.1% lower than 1Q15.

CASH GENERATION*

(R$ million)

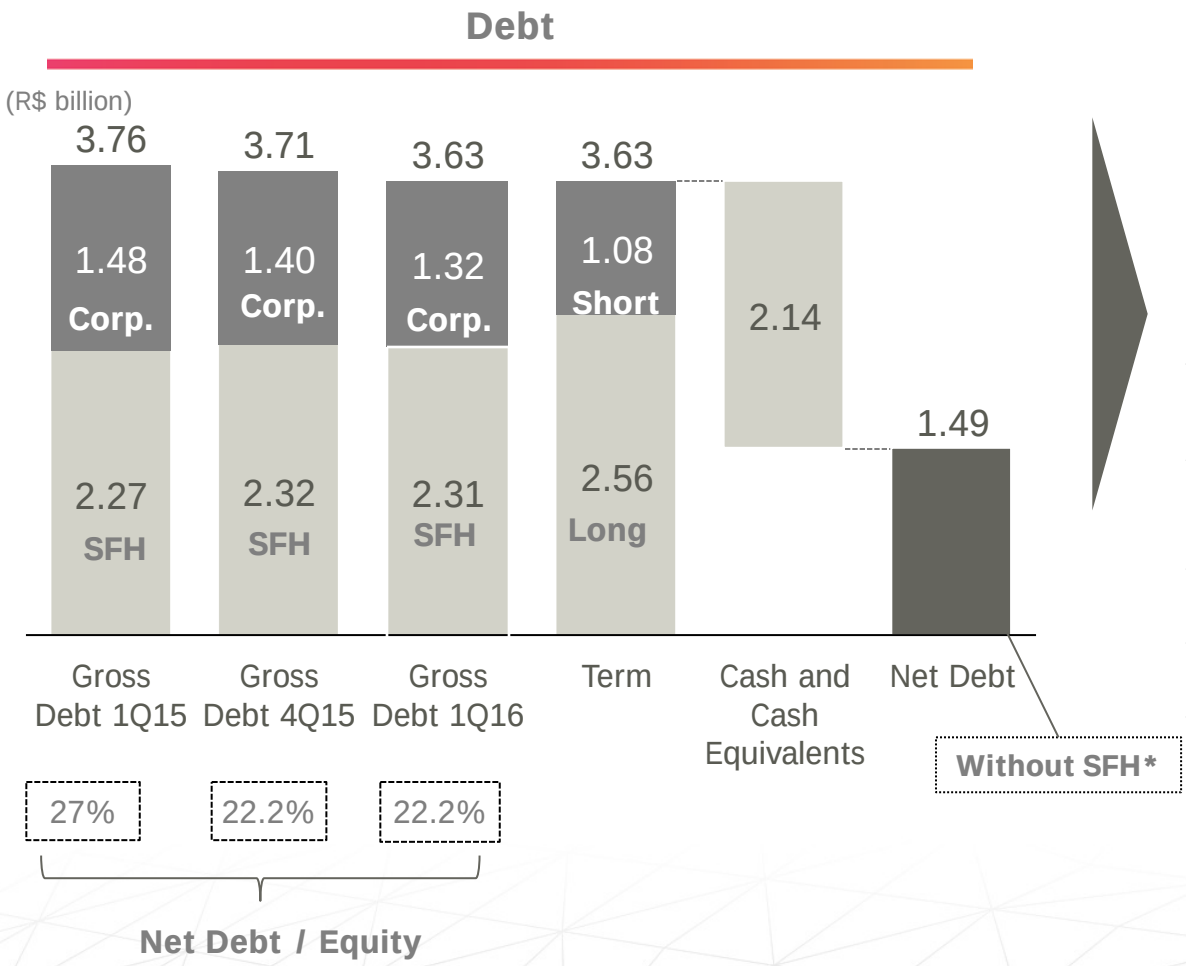


- Cash consume of R$ 13 million in 1Q16, vs. a cash consume of R$ 28 million in 4Q15 and a cash generation of R$ 403 million in 1Q15.

*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	2.2x	-1.2x
Net Debt/ Equity	22.2%	
Average Cost	W/o SFH: 99.6% CDI SFH: TR + 9.11% p.y.	
Duration	1.8 year	1.9 year
Short Term	30%	17%
Long Term	70%	83%

*Net Debt Ex-SFH = R$ -818 million

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