

A nighttime aerial view of a dense urban landscape, likely São Paulo, Brazil. The foreground features a large, modern office building with a glass facade, illuminated from within. The background is filled with numerous other high-rise buildings, their lights creating a vibrant city glow against the dark sky. The overall scene conveys a sense of a bustling, modern metropolis.

CYRELA PRESENTATION | CITI CORRETORA
NOVEMBER 24, 2015

PAULO GONÇALVES | IR DIRECTOR
RODRIGO GALVÃO | IR MANAGER
NICOLAS VECCHIO | IR ANALYST

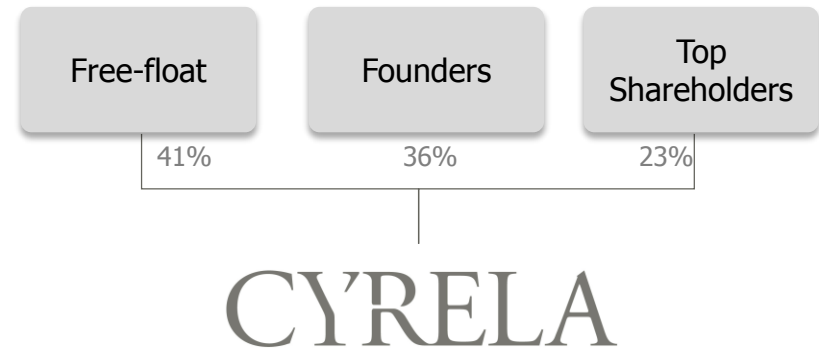
CYRELA

CYRELA AT A GLANCE

Solid group with extensive experience in the industry

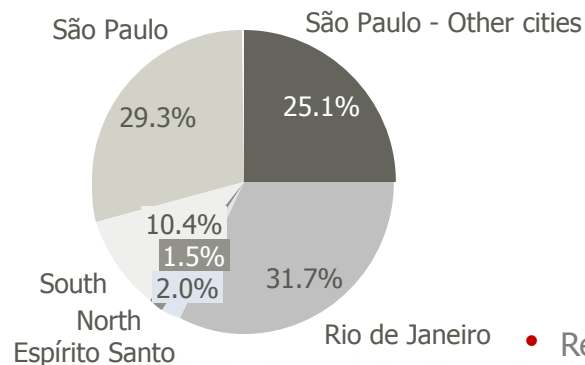
- Proeminent position in the industry
- 50 years of history
- More than 200,000 clients
- Recivables – R\$ 8 billion (September, 2015)
- Elected by 13 times the "Most Admired Company in Brazil" in the category of builder and developer

Shareholders' structure



Geographical footprint

Launches 9M15



Global Scale (Moody's / S&P / Fitch)

Ba2 / BB / BB

National Scale (Moody's / S&P / Fitch)

Aa2.Br / brAA- / AA- (bra)

Outlook

Stable

- Recivables – R\$ 8 billion (R\$ 1.3 billion preforms)
- Cash of R\$ 2.5 billion
- Total debt R\$ 4.0 billion
- Net Debt / Equity = 21.3%

OPERATIONAL STABILITY AFTER THE RESTRUCTURING PROCESS STARTED IN 2010



Governance

- Committees
- Processes and policies

Back to Cyrela "DNA"

- Focus on mid to high-end products
- Living as a brand
- MCMV through Cury

Company Longevity

- Leader's development
- Meritocracy
- Cyrela's cultura

Back to Basics

Financial Discipline

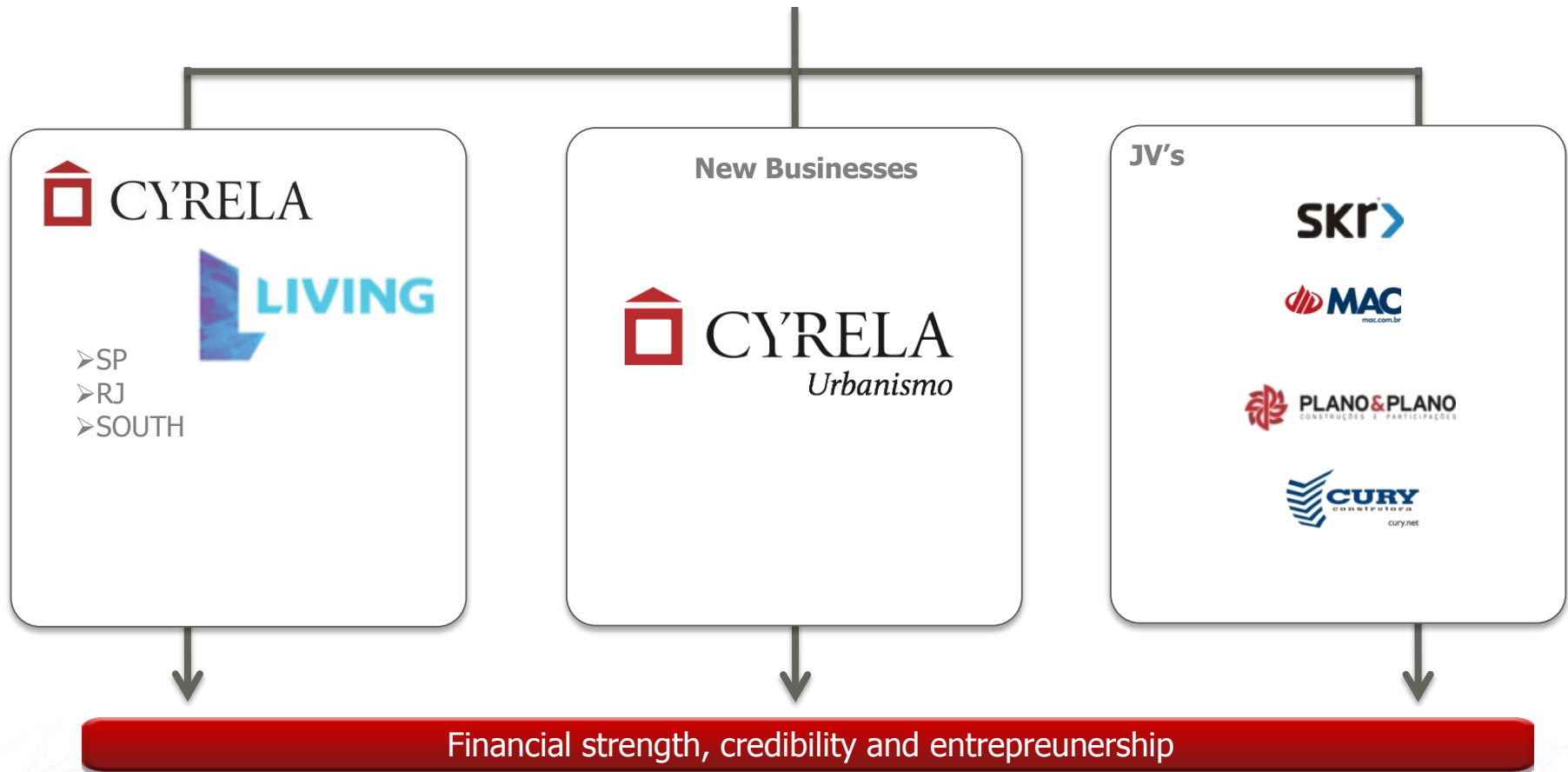
- Focus on margin
- "Cost Culture"
- Leverage Reduction

Execution

- Cost control
- Systems and process improvement
- Corporate Engineering
- Bonus – focus on deliveries

PERFORMANCE IN ALL SEGMENTS OF THE RESIDENTIAL MARKET THROUGH A BUSINESS PLATFORM ...

CYRELA



...FROM LOW INCOME PRODUCTS TO HIGH END PRODUCTS

Luxury / High



Middle

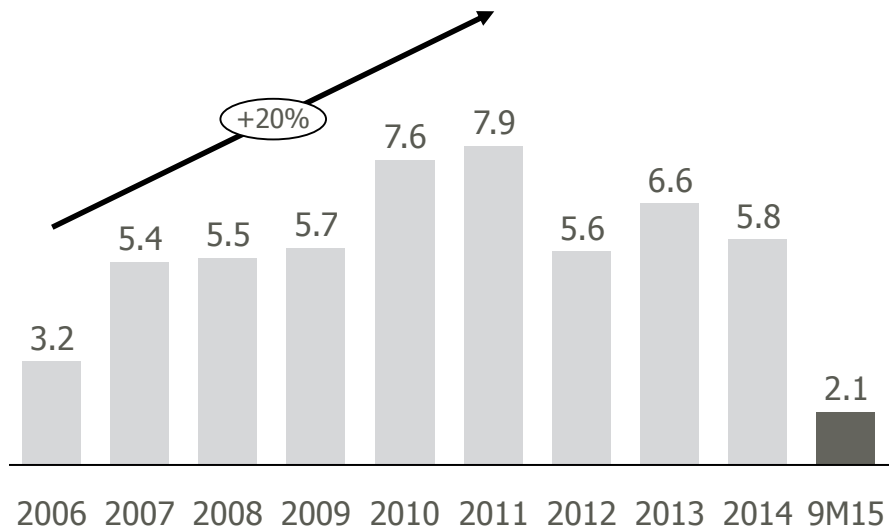


Economic

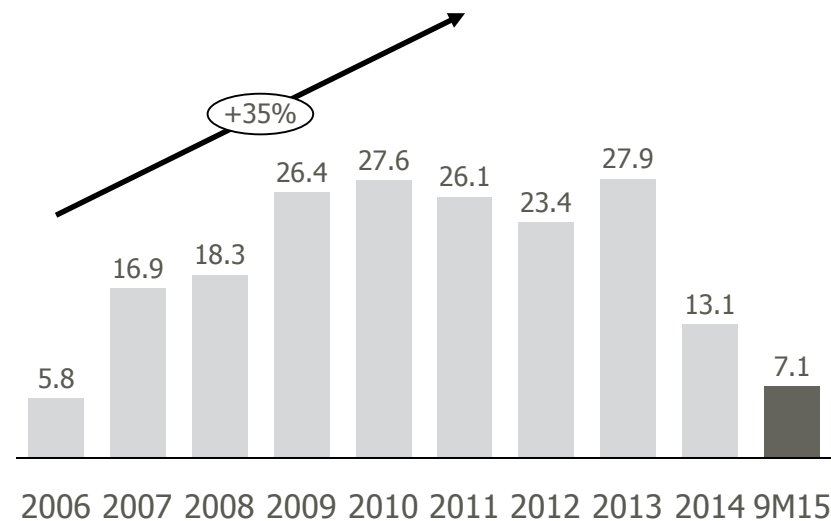


CYRELA'S GROWTH HISTORY

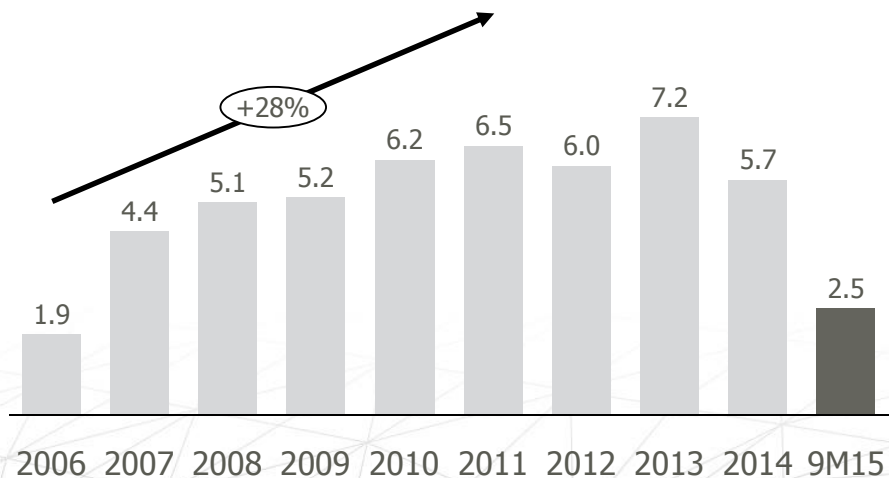
Launches – PSV (billion)



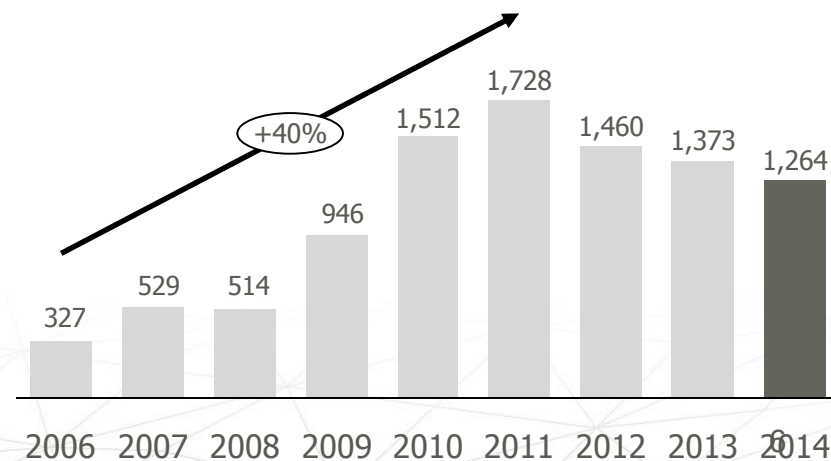
Launched units (thousands)



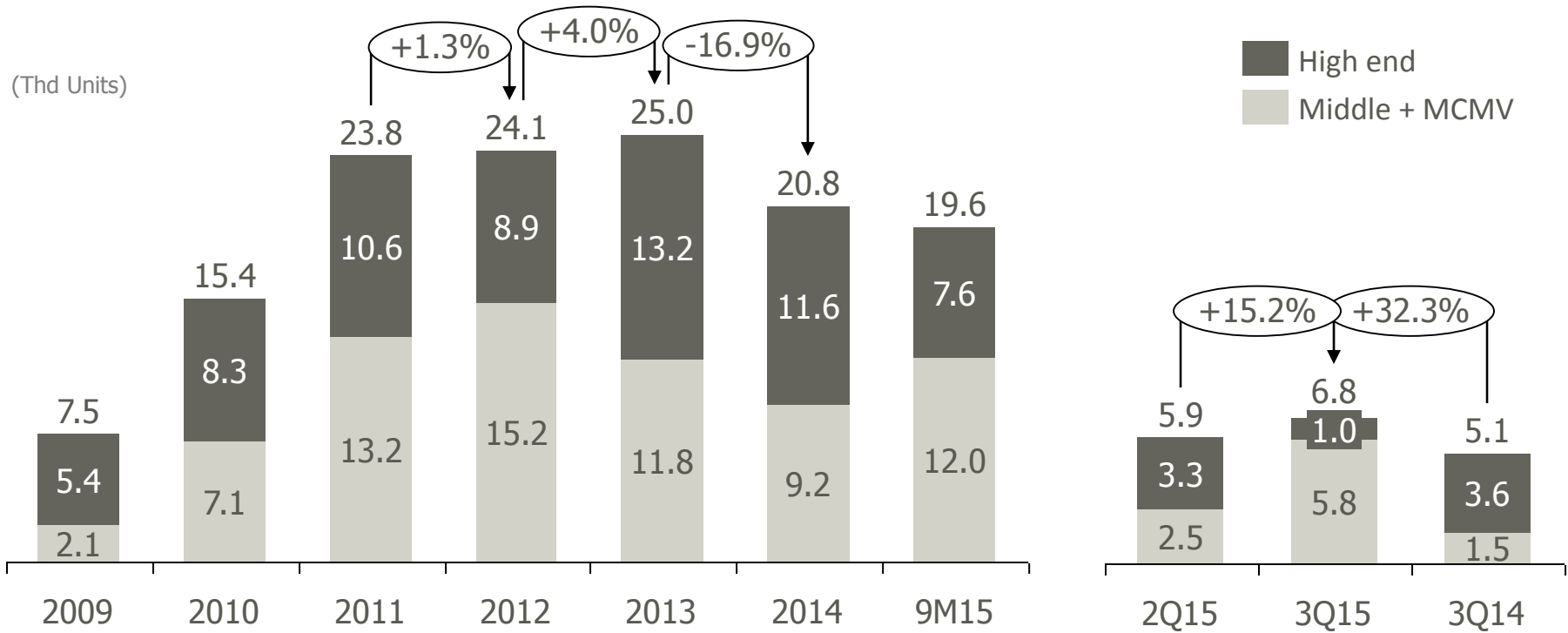
Pre-Sales – PSV (billion)



Direct employees



DELIVERY CAPACITY

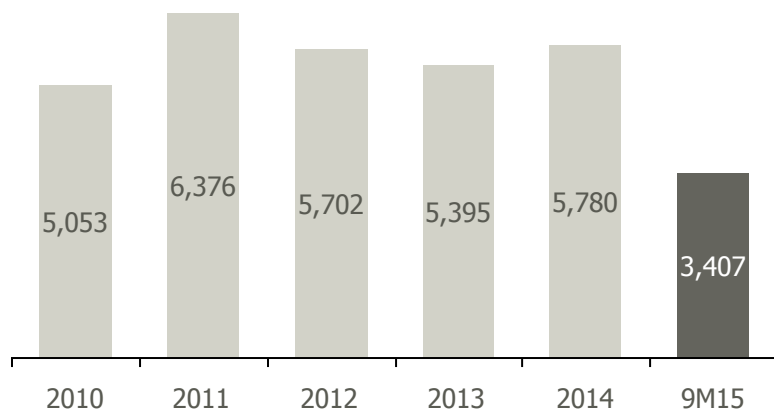


- 20 thousand units delivered in 72 projects.
- The Launch PSV of the units delivered in the year represent R\$ 5.7 billion, vs. R\$ 5.0 billion in 9M14

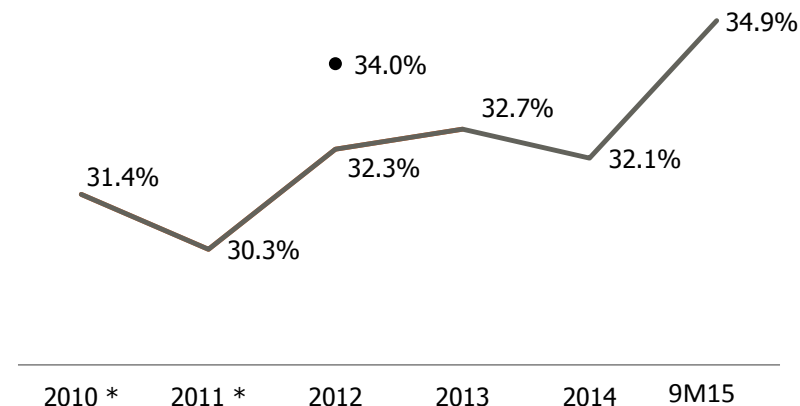
FINANCIAL RESULTS

Gross revenue

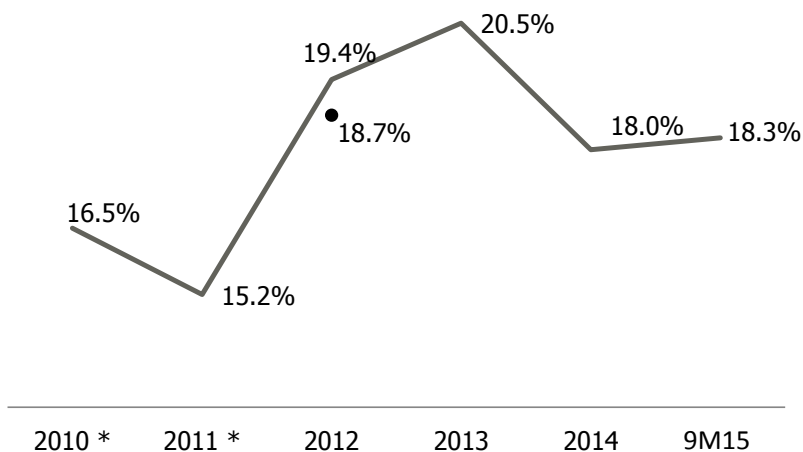
(R\$ million)



Gross Margin



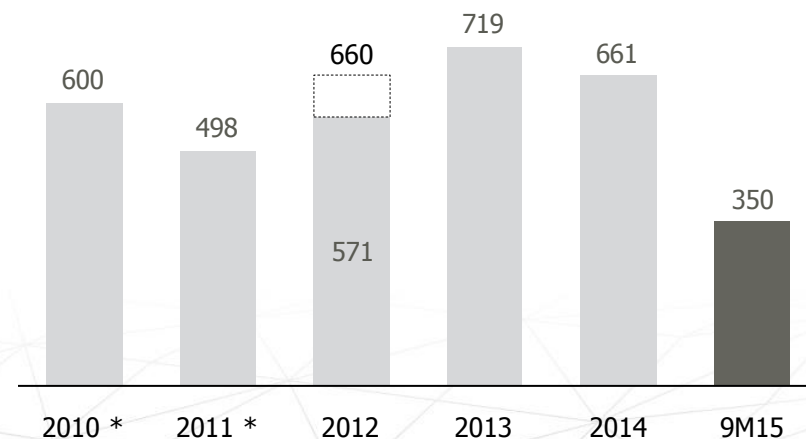
EBITDA Margin



Net income

(R\$ million)

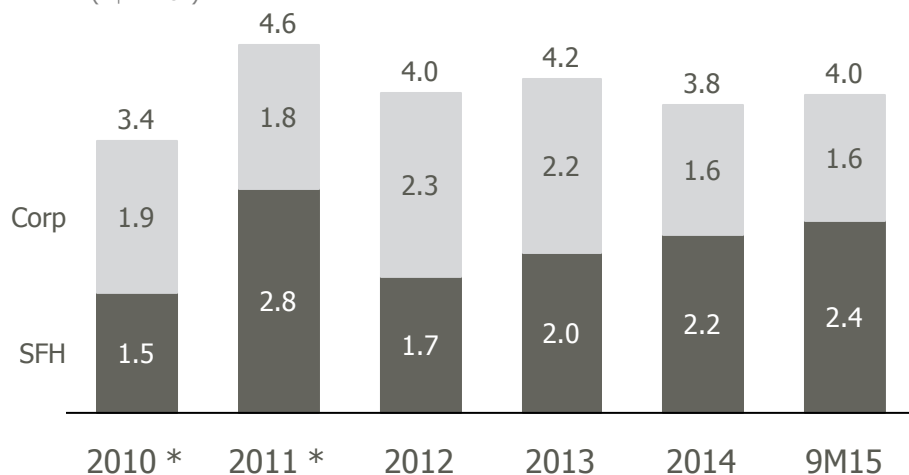
□ Ex RET



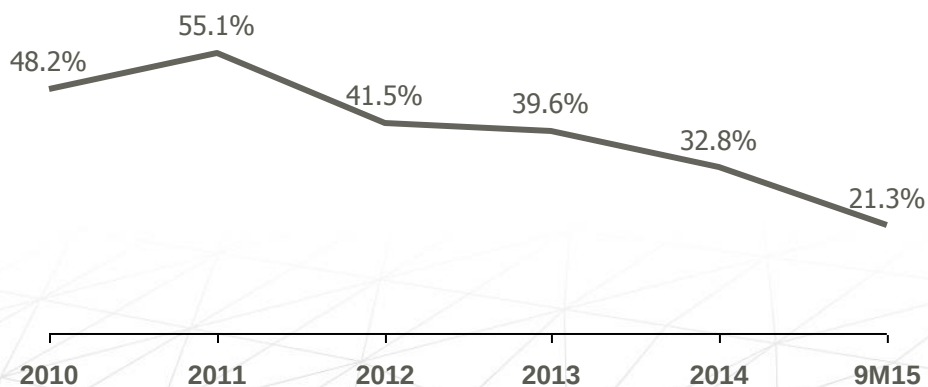
SOLID FINANCIAL POSITION WITH LOW LEVERAGE

Debt

(R\$ million)



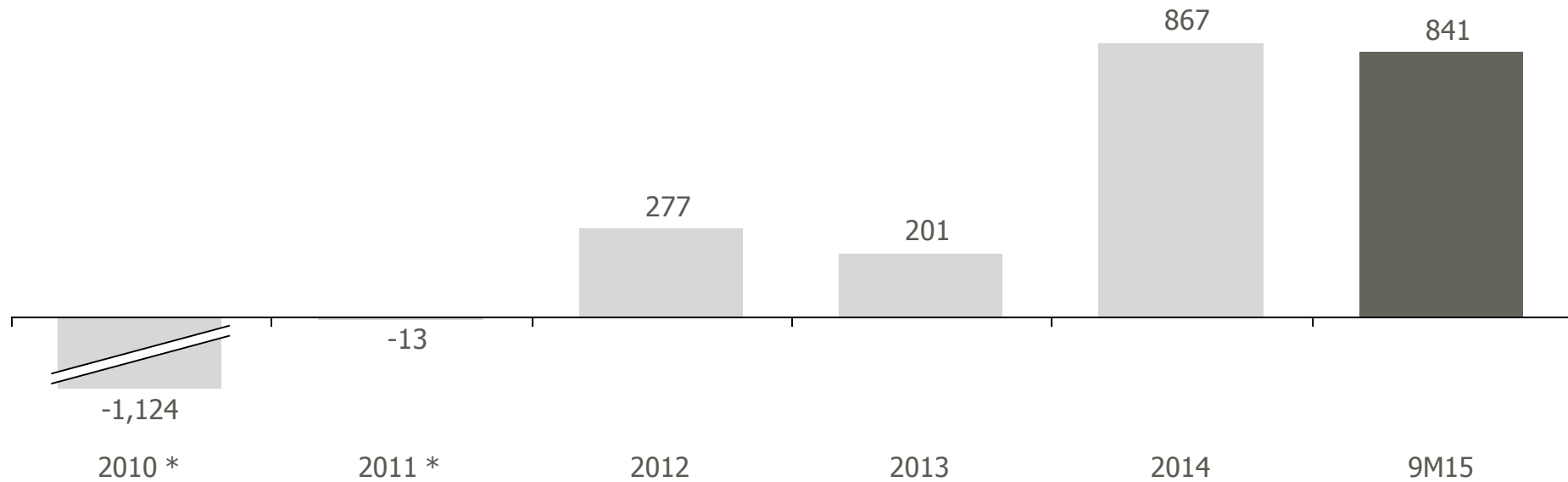
Net Debt / Equity



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%

CASH GENERATION ¹ SINCE 2012

(R\$ million)



- The Company is being able to generate cash since 2012 in a sustainable basis

¹ Ex dividends, buyback and stake acquisition; * Data before "CPC" (IFRS 10 and 11)

SHORT TERM PLAN

Funding

- Corporate debt with below CDI cost
- Cash is king

Cash

- Sale of finished units is priority
- Its time to use the solid financial strength to find new opportunities
- Share buybacks is an alternative

Launches

- Only liquid products will be launched
- Internal team of Market Intelligence is a key differential at this moment
- SoS above 50% in 2015 launches

Credit alternatives

- Agreements with securitization companies
- Proprietary funding reduces the problem

Costs, efficiency and Land Acquisition

- G&A efficiency and Engineering cost savings
- More selective on land purchases
- New Supply Chain strategy to renegotiate contracts

Medplex
Porto Alegre- RS



LAUNCHES 2015

Gran Cypriani
São Paulo - SP



Atmosfera
São Paulo - SP



One Sixty
São Paulo - SP





Q&A