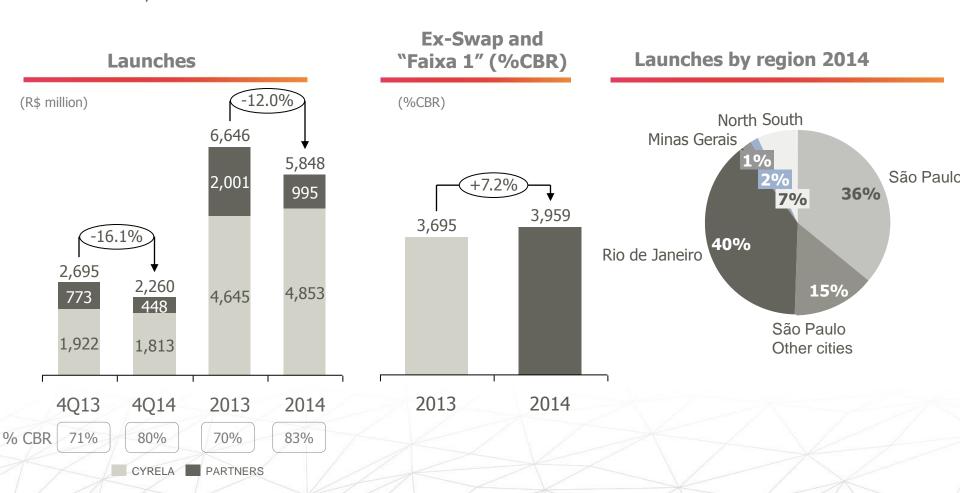




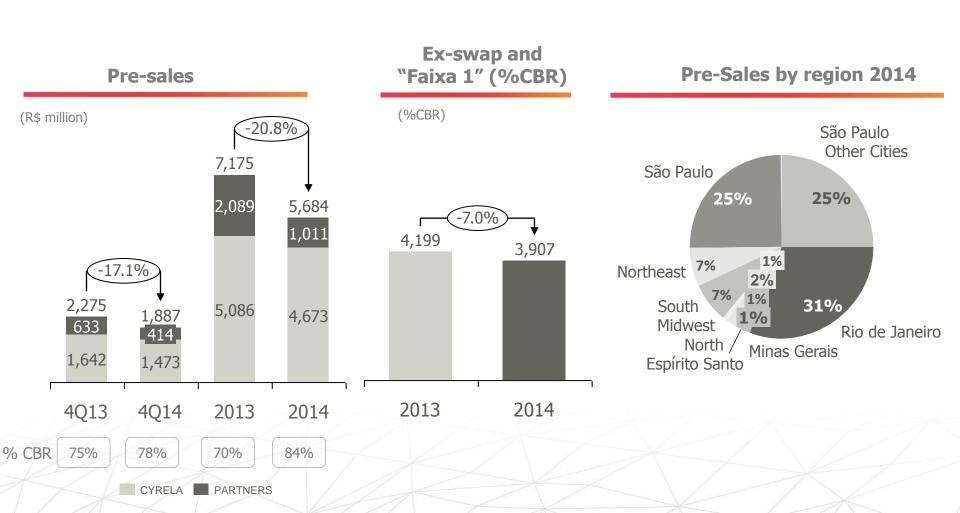
CYRELA'S LAUNCHES

- R\$ 2,260 million in 4Q14 vs. R\$ 2,695 million in 4Q13.
- R\$ 5,848 million in 2014 vs. R\$ 6,646 million in 2013.
- **☐** In 2014, %CBR of 83% vs. 70% in 2013.



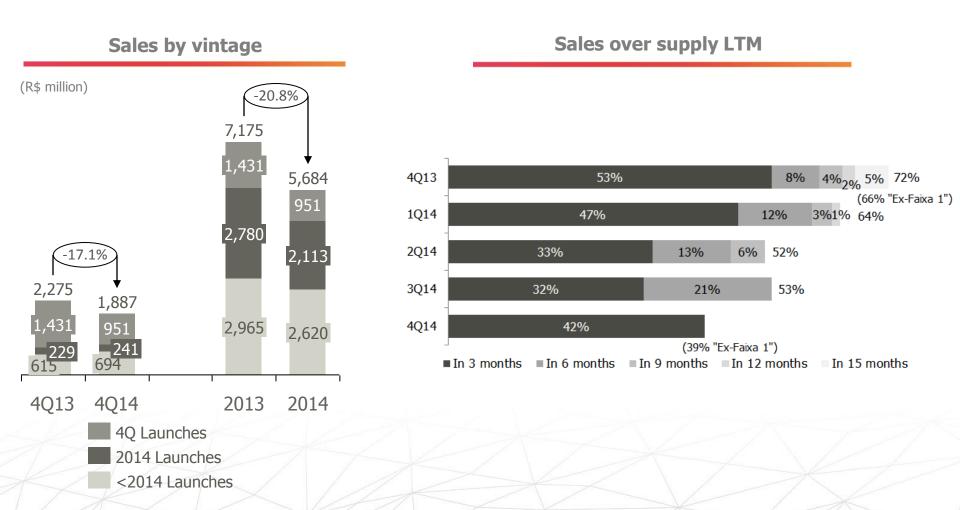
CYRELA'S PRE-SALES

- â %CBR of 78% in 4Q14.
- Sales from inventories accounted for 50% from total sales in the quarter.



SALES SPEED (VSO)

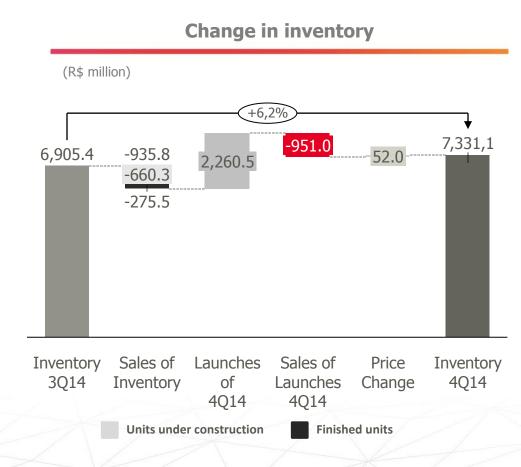
- Sales speed of 45.3% (LTM).
- Excluding "Faixa 1 MCMV", the sales speed was 44.8% (LTM).



TOTAL INVENTORY

- R\$ 7.3 billion of inventory (R\$ 5.8 billion %CBR);
- 19% of finished units (vs. 18% in 3Q14)

Inventory (R\$ million) +6.2% 7,331 6,905 1,379 1,243 5,952 5,662 3Q14 4Q14 Finished units Under construction 18% 19% *FU/TI

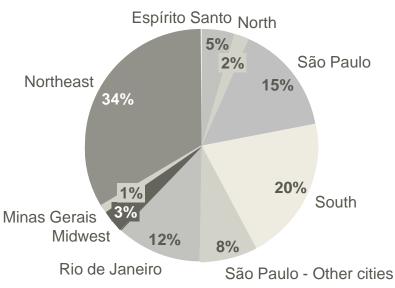


FINISHED UNITS

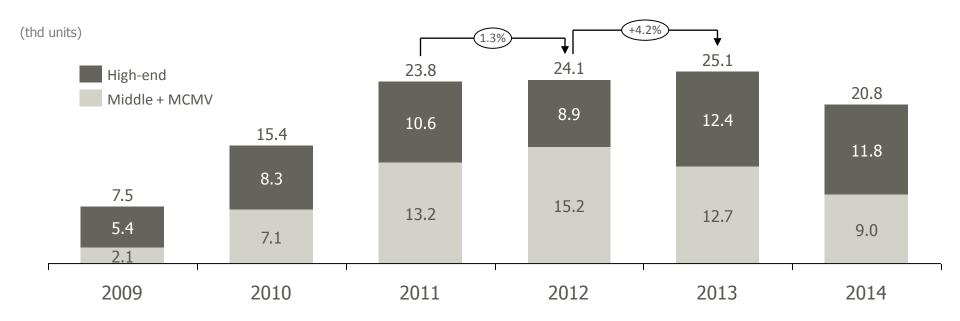
- R\$ 1,379 million of finished units (vs. R\$ 1,243 million in 3Q14)
- Northeast and Espírito Santo account for 39% of total finished units.

Finished units (R\$ million) +10.9% 1,378,8 1,243.4 100.9 309.3 -275.5 Finished Units Sales of Deliver of Price change Finished Units 3Q14 Finished Finished units 4Q14 Units 4014

Breakdown of finished units



CYRELA'S DELIVERED UNITS



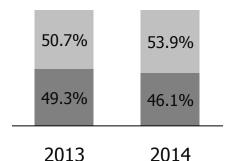
- 4.9 thd units delivered in 4Q14 in 19 projects. In 2014, 20.8 thd units delivered in 81 projects.
- in Middle + MCMV: 2.2 thd units delivered in 9 projects in 4Q14. In 2014, 9.0 thd units delivered in 30 projects.
- Delivered units in 4Q14 represent a volume of launches of R\$ 1.7 billion. In 2014, this volume amounted to R\$ 6.8 billion.



SALES



Sales 100% ex-"Faixa 1"



Sales of launches

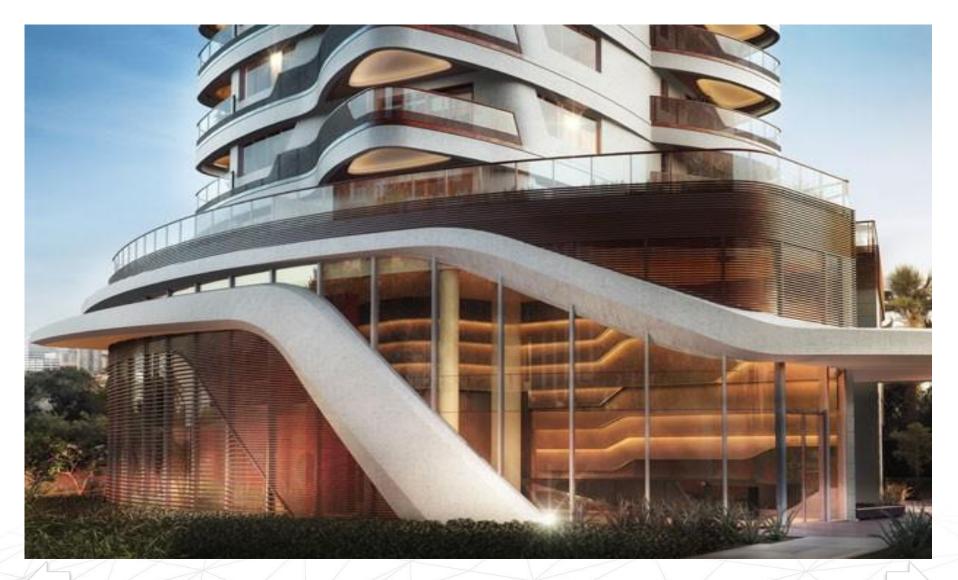
Sales of inventories

What to expect for 2015

- Good projects continue to present a healthy speed of sales;
- Although demand is slower, final costumer remains in the market:
 - Market research;
 - Right product in the right region;
 - Anti-cyclical products;
 - Launching strategy.
- **focus** on sale of inventory:
 - Well-prepared sales force;
 - Product-by-product management;
 - Adequate commercial strategy;
 - "War tactic";
 - Increasing sales expenses.
- Price change in line with inflation in key-markets.

CYRELA BY PININFARINA – SP

LAUNCHED IN OCT/2014 - 55% SOLD



STORIA VILA CLEMENTINO – SP

LAUNCHED IN OCT/2014 - 40% SOLD



LEAD AMÉRICAS – RJ

LAUNCHED IN FEB/2014 - 90% SOLD



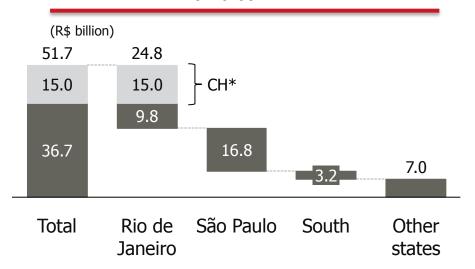
INVITE TAQUARAL

LAUNCHED IN MAR/2014 – 100% SOLD



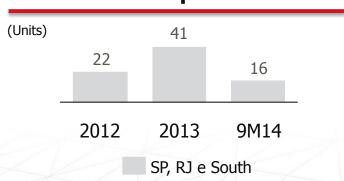
PLOTS OF LAND

Landbank



☐ In 2013, Cyrela decided to be more aggressive in land purchasing in key-markets.

Land Acquisition



What to expect for 2015

- Competition for purchasing land is lower;
- The market tends to experience a period of prices stabilization;
- Price adjustment takes time (in a slower pace) in this market.

- CYRELA'S LANDBANK IS WELL POSITIONED
- **IN 2015 CYRELA WILL PURSUE OPPORTUNITIES THAT WILL EVENTUALLY OCCUR.**

^{*} Swap agreement with Carvalho Hosken

CYRELA IN 2015

Deliveries

- Projects in Natal and Salvador will be delivered up to the end of 2015;
- **1** Legal provisions may have its peak in 2015, when the Company will deliver the remaining problematic projects;

Inventory

- Finished units will peak in 2015, although the good inventory sales speed;
- © Company focused on the selling of finished units in 2014 and it will remain in 2015;
- chalange to sell finished units in regions where sales speed is slower;

Cash generation

- Consistent cash generation since 2012;
- 2015 will be an year of cash generation;
- Focus on buyback and gradual reduction of leverage;

Capital structure

- **□** Leverage should remain at current levels (around 30 to 40% Net Debt / Equity);
- SFH (project finance) is more attractive, but amortization is high in 2015;
- Buyback;
- Increasing asset turnover, focusing on plots of land which may be launched faster;
- Cancelling or selling plots of land considered as "not launchable";
- **Capital Allocation**
- Focus on sellling finished units.

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