

Cyrela by
Pininfarina
São Paulo - SP

CYRELA

Presentation

June, 2015



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REAL ESTATE

- Brazil's scenario worsened and the situation in June, 2015 is tougher than it used to be in December, 2014.
- The most solid companies tend to benefit in this new scenario.

AGENDA

Market situation

- Gross sales
- Sales cancellations
- Finished units

Credit

- Banks

Cyrela

- Company's performance in the new environment

MARKET SITUATION

Gross sales (ex-swap)

- Gross sales reduction vs. same period of 2014;
- April and May are performing better than 1Q15, but are lower vs. same period of 2014.

Cancellations / Deliveries (LTM)

- It is in the same level vs. 1 year ago and it's lower than 2013;
- We are delivering the last projects in regions where the demand is lower (Salvador and Florianópolis are 100% delivered).

Finished Units

- Finished inventory might reach the peak by late 2015;
- 2015 is a record year for deliveries for Cyrela;
- Banks' selectivity in terms of new mortgages generates a lower speed of sales for inventories.

CREDIT

Banks restrictions

- More restricted scenario since April, lead by pela Caixa Econômica Federal ("CEF"):
 - LTV¹ reduction;
 - Increase in mortgages rates.

Funding

- Banks are still financing a LTV¹ of 80%;
- For new projects, the LTV¹ tends to be 70%.

CEF

- Priority for transfers in projects which the project finance was made by CEF;
- There is an effort in order to honor financing that was signed previously, but it is virtually out for new real estate financing.

¹ LTV: Loan-to-value

CYRELA

Funding

- R\$ 200 millions of corporate debt already concluded (savings accounts funding);
- More R\$ 200 million to be done in the upcoming months.

Launches

- Only very liquid products are going to be launched;
- Our internal team of Market Intelligence is a key differential in this moment of the market.

Credit alternatives

- Agreements with securitization companies, mortgages with proprietary funding, etc.
- Proprietary funding reduces the problem.

Land

- We are more selective on land purchase (we are well positioned in São Paulo and Rio de Janeiro).

Q&A



Questions and Answers

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