

An architectural rendering of a modern building with curved balconies and a city view. The building features a light-colored facade with large glass windows and balconies. The balconies are curved and have glass railings. The building is set against a backdrop of a city with various buildings and a clear sky. The text "RESULTS" is written in a large, bold, serif font in the top left corner. Below it, "1Q18" is written in a large, bold, serif font. Below that, "MAY 11, 2018" is written in a smaller, bold, serif font. At the bottom left, the word "CYRELA" is written in a bold, serif font, followed by a horizontal line that transitions from red to orange.

RESULTS

1Q18

MAY 11, 2018

CYRELA

PARTICIPANTS

RAPHAEL HORN

CO-CEO

PAULO GONÇALVES

IR & STRUCTURED FINANCE DIRECTOR

MIGUEL MICKELBERG

FINANCE DIRECTOR

CYRELA'S HIGHLIGHTS

- Launches of R\$ 434 million in 1Q18, 29% lower than 1Q17.
- Pre-Sales of R\$ 613 million in 1Q18, 18% higher than 1Q17.
- Net Revenues of R\$ 451 million in 1Q18 vs. R\$ 809 million in 4Q17 and 29% lower than 1Q17.
- Gross Margin of 27.7% in 1Q18, an increase of 0.8 p.p. vs. 4Q17 and 3.1 p.p lower than 1Q17.
- Net Loss of R\$ 51 million in 1Q18, versus Net Income of R\$ 49 million in 1Q17 and Net Income of R\$ 4 million in 1Q17.
- In 1Q18, Cash Generation of R\$ 184 million vs. R\$ 245 million in 4Q17 and R\$ 118 million in 1Q17.
- Net Debt / Equity of 16.8% in 1Q18 vs. 19,4% in 4Q17.
- ROE of -2.6% (Net Income LTM / Average Equity LTM, without minorities).

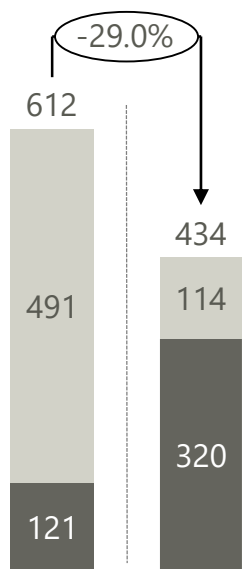
OPERATING FIGURES

CYRELA'S LAUNCHES

- R\$ 434 million in 1Q18 vs. R\$ 612 million in 1Q17.
- In 1Q18, %CBR of 60% vs. 88% in 1Q17.

Launches

(R\$ million)



1Q17

1Q18

% CBR

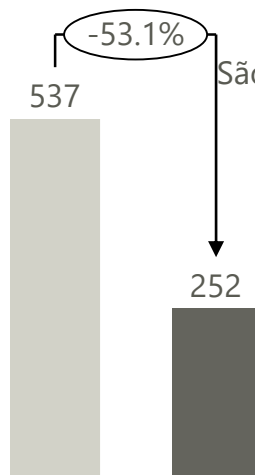
88%

60%

High end

Middle + MCMV

Ex-swap (%CBR)

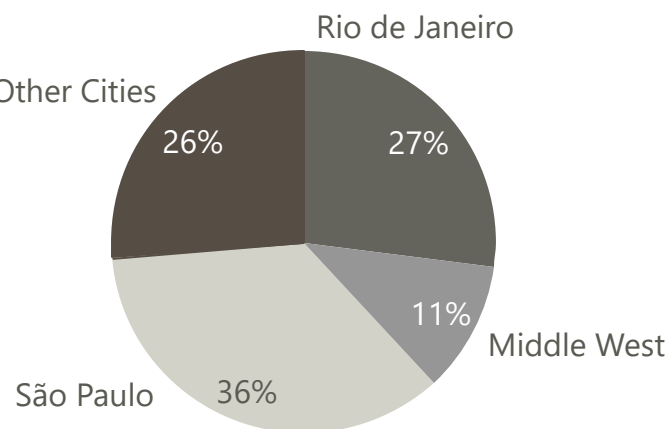


1Q17

1Q18

São Paulo - Other Cities

Launches per Region 2018



LAUNCHES - HIGHLIGHTS

Medplex Campinas

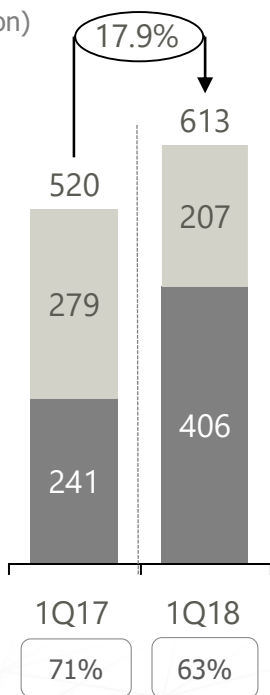


CYRELA'S PRE-SALES

- %CBR of 63% in 1Q18.
- Inventory sales in 1Q18 represent 79% of total sales.

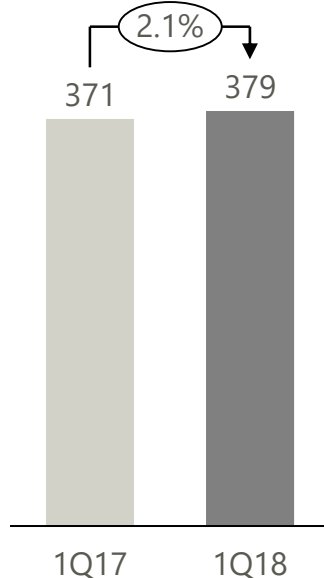
Pre - sales

(R\$ million)

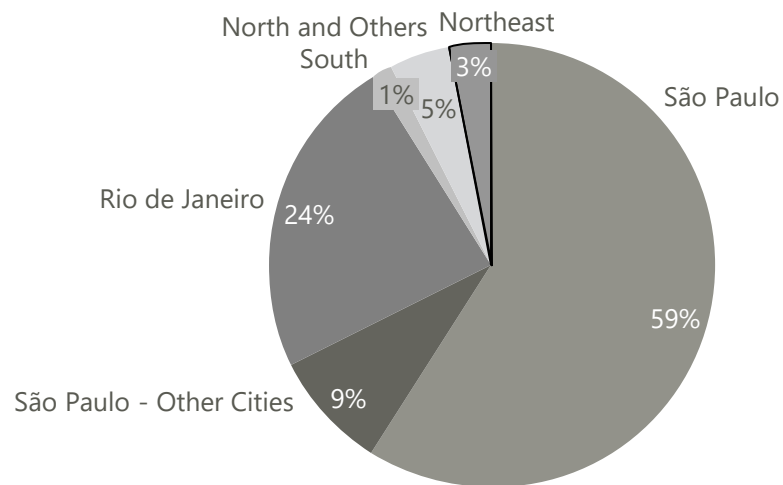


Ex-Swap (%CBR)

(R\$ million)



Pre - Sales by Region - 2018



% CBR

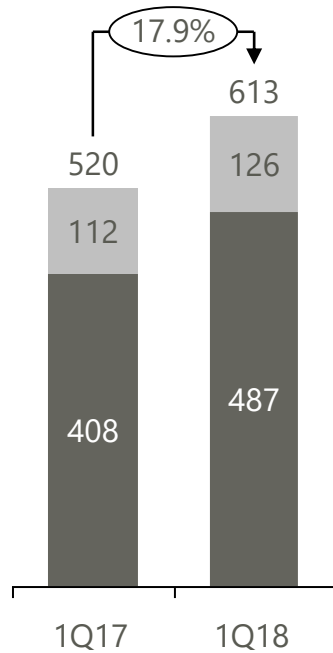
■ High End
■ Middle + MCMV

SALES SPEED

- The SOS_{12M} of 1Q18 attained 35,2%.

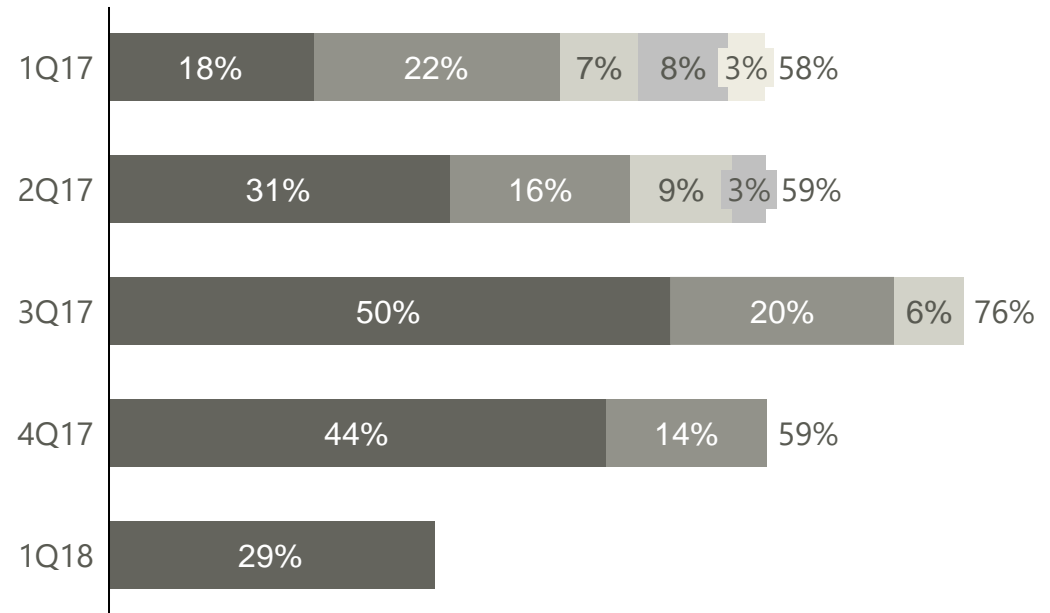
Pre – Sales by Launch Period

(R\$ million)



Quarter's Launches
 Previous Years Launches

Sales Speed



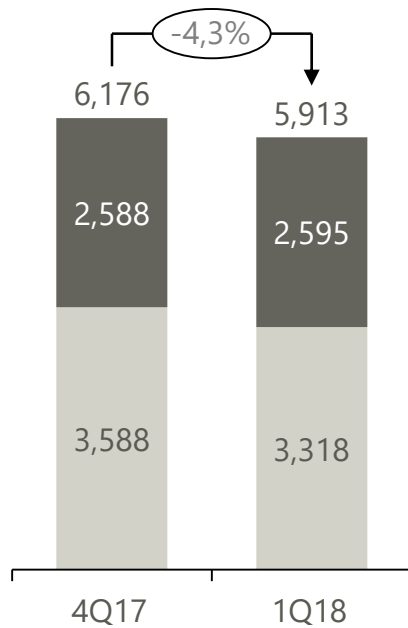
In 3 months
 In 9 months
 In 15 months
 In 6 months
 In 12 months

INVENTORY

- R\$ 5.9 billion in inventories (R\$ 4.8 billion %CBR);
- 44% of finished units inventories.

Inventory

(R\$ million)



FU/TI*

42%

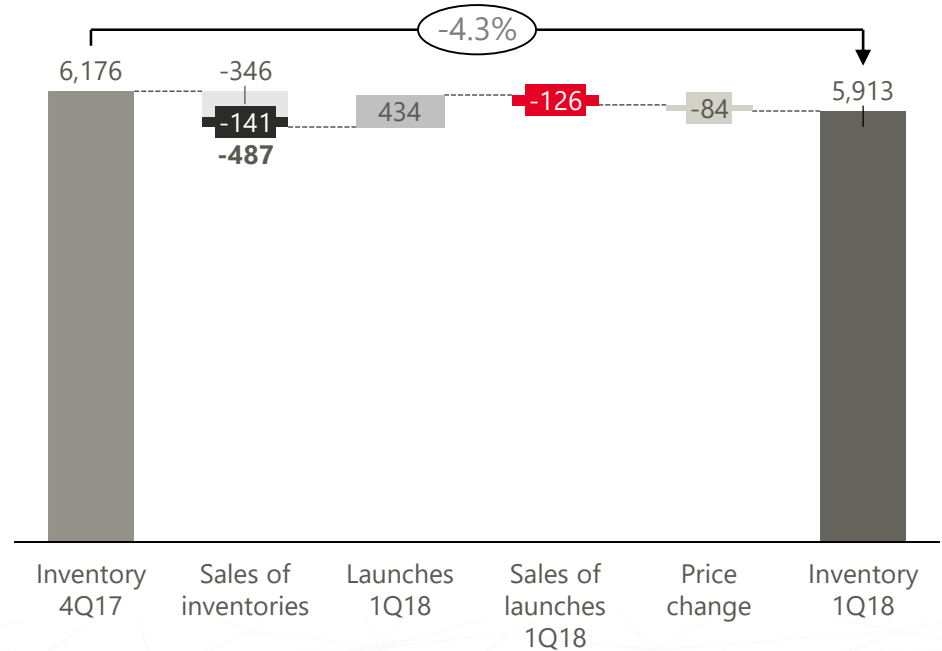
44%

■ Finished units ■ Units under construction

*: FU = Finished Units / TI = Total Inventory

Change in Inventory

(R\$ million)



■ Units under Construction

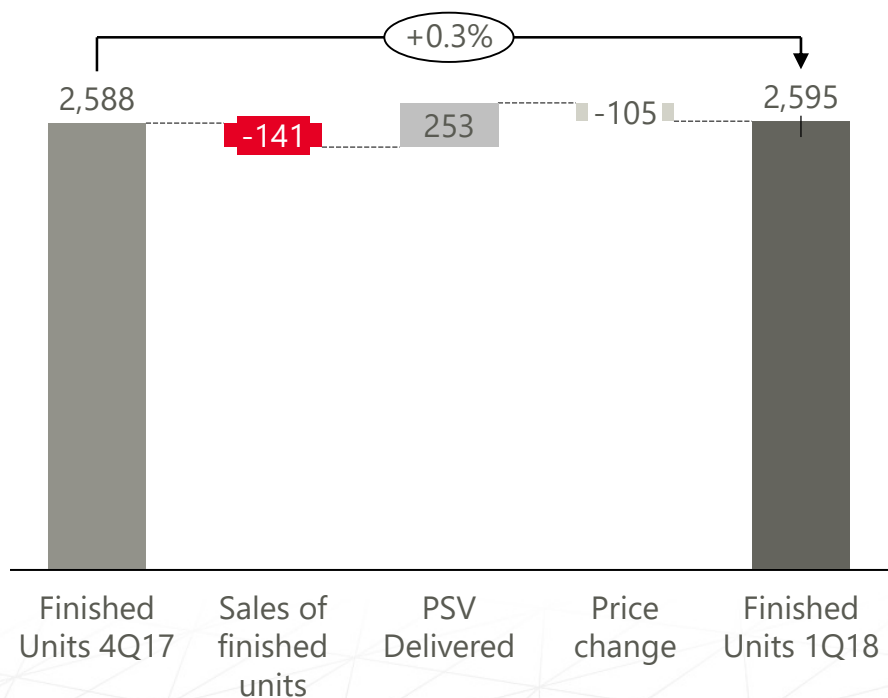
■ Finished Units

FINISHED UNITS

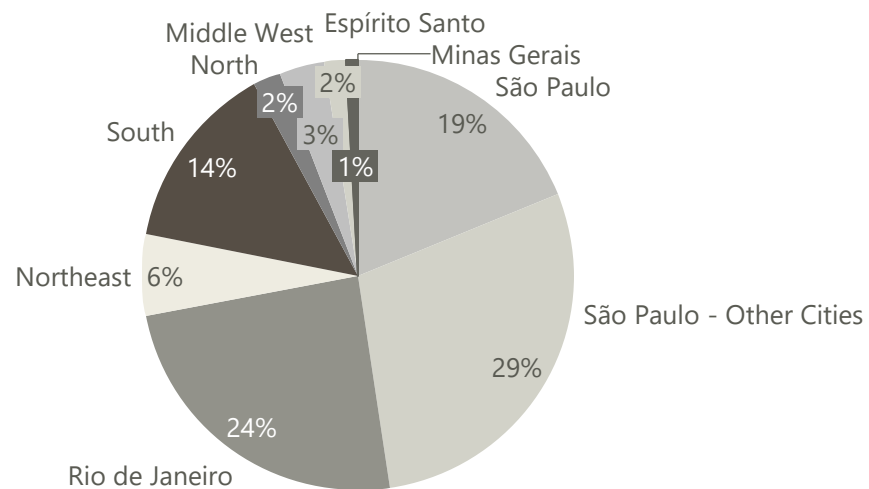
- R\$ 2,595 million of finished units inventories (vs. R\$ 2,588 million in 4Q17).

Finished Units

(R\$ million)



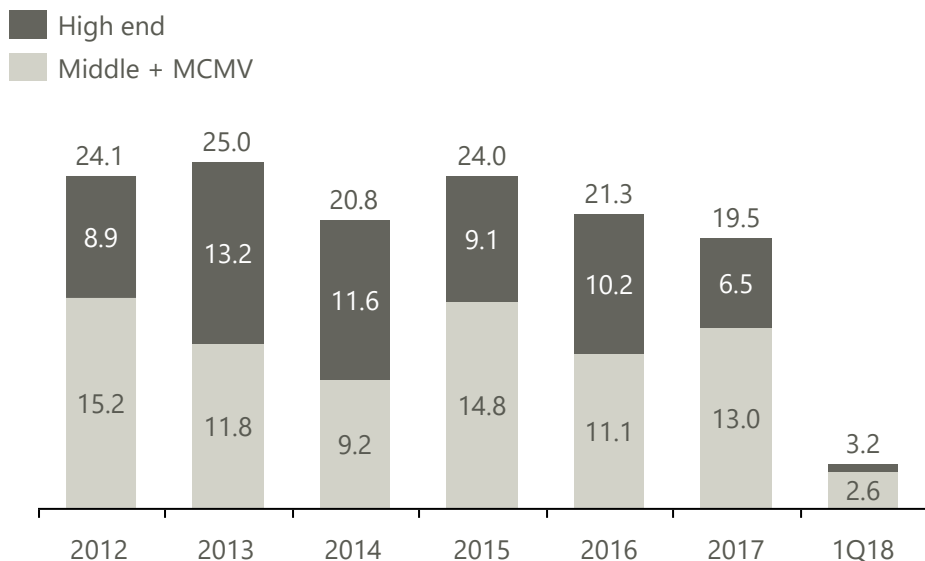
Breakdown



DELIVERED UNITS

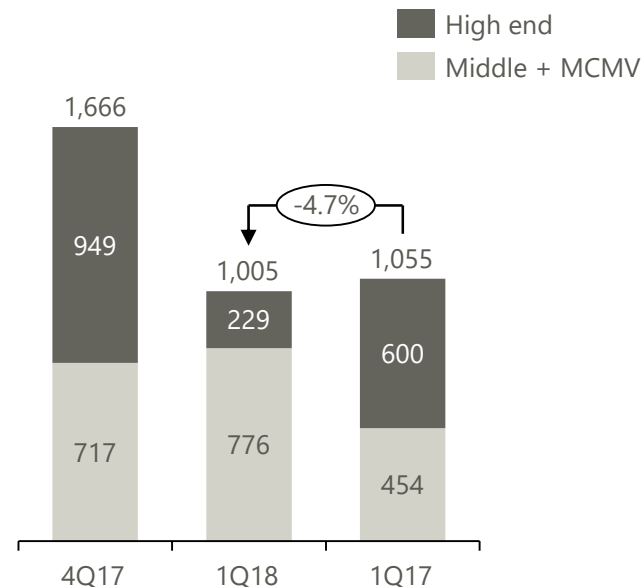
Delivered Units

(thd units)



Delivered PSV

(R\$ billion)



- 3.2 thousand units delivered in 1Q18, in 13 projects.
- Middle + MCMV: 2.8 thousand units delivered in 10 projects in 1Q18.
- The units delivered in 1Q18 represent launches PSV of R\$ 1.0 billion.

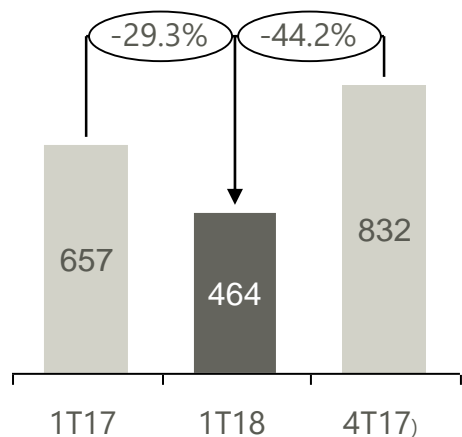
FINANCIAL RESULTS

FINANCIAL RESULTS

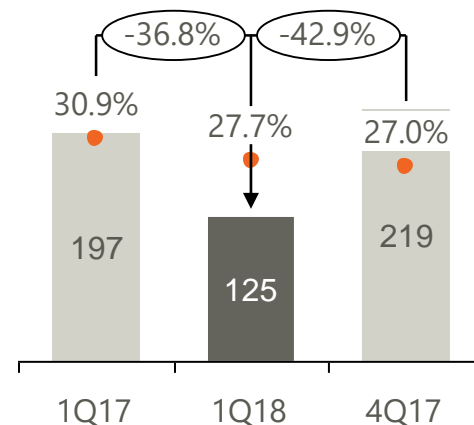
(R\$ million)

● Margin

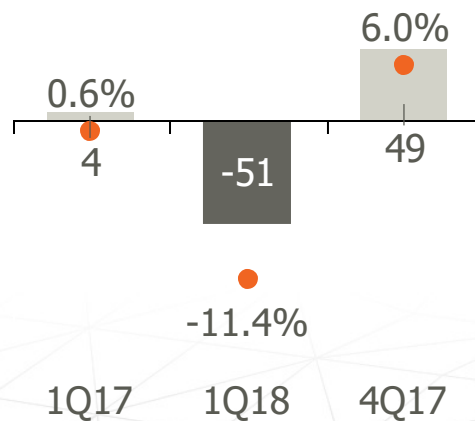
Gross Revenue



Gross Income and Gross Margin

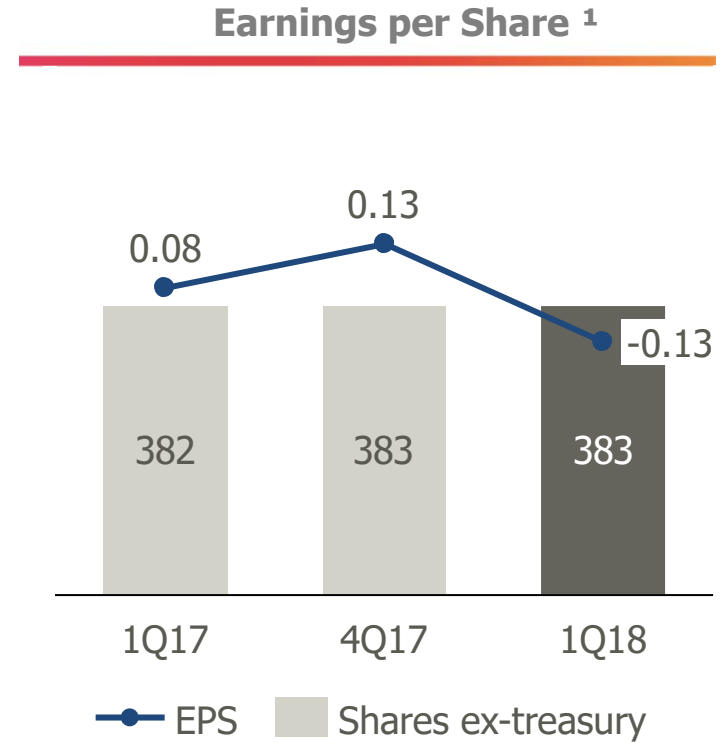
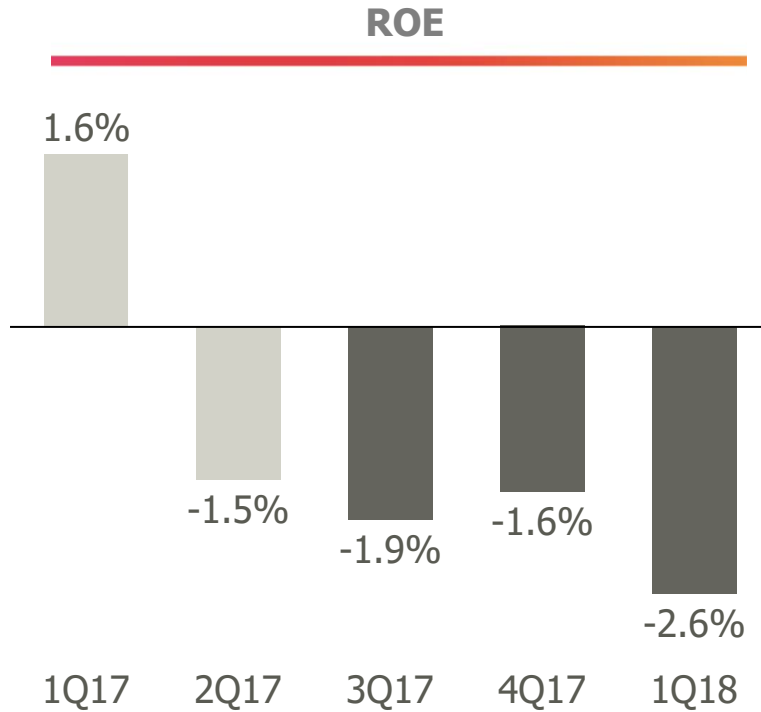


Net Income and Net Margin



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

PROFITABILITY



- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained -2.6%.
- Earnings Per Share of R\$ - 0.13 in 1Q18.

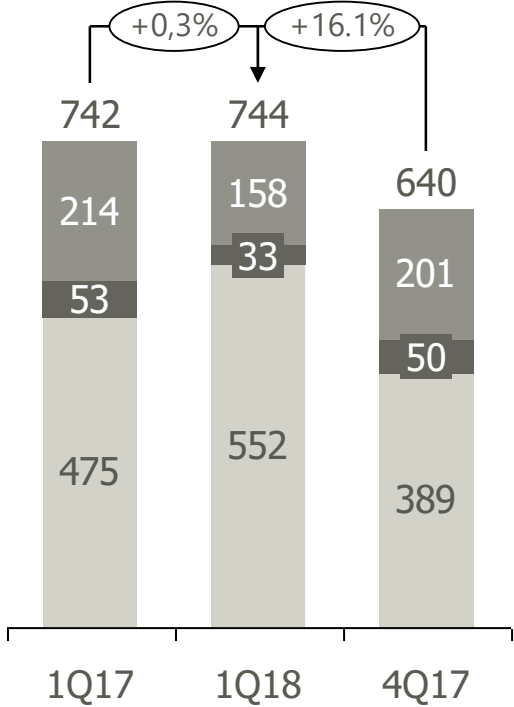
* Previous periods are presented in pro forma way, considering MAC thru Equity Results.

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

TRANSFERS, PAYOFFS AND TRUST OF DEEDS

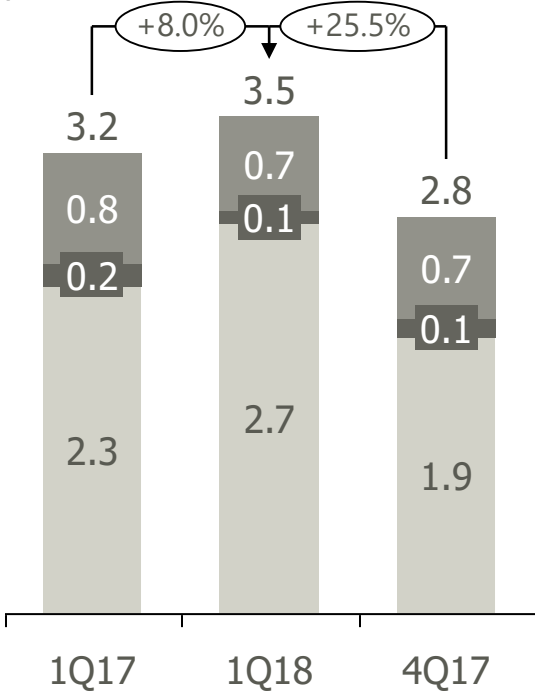
Volume

(R\$ million)



Units

(Thd. units)

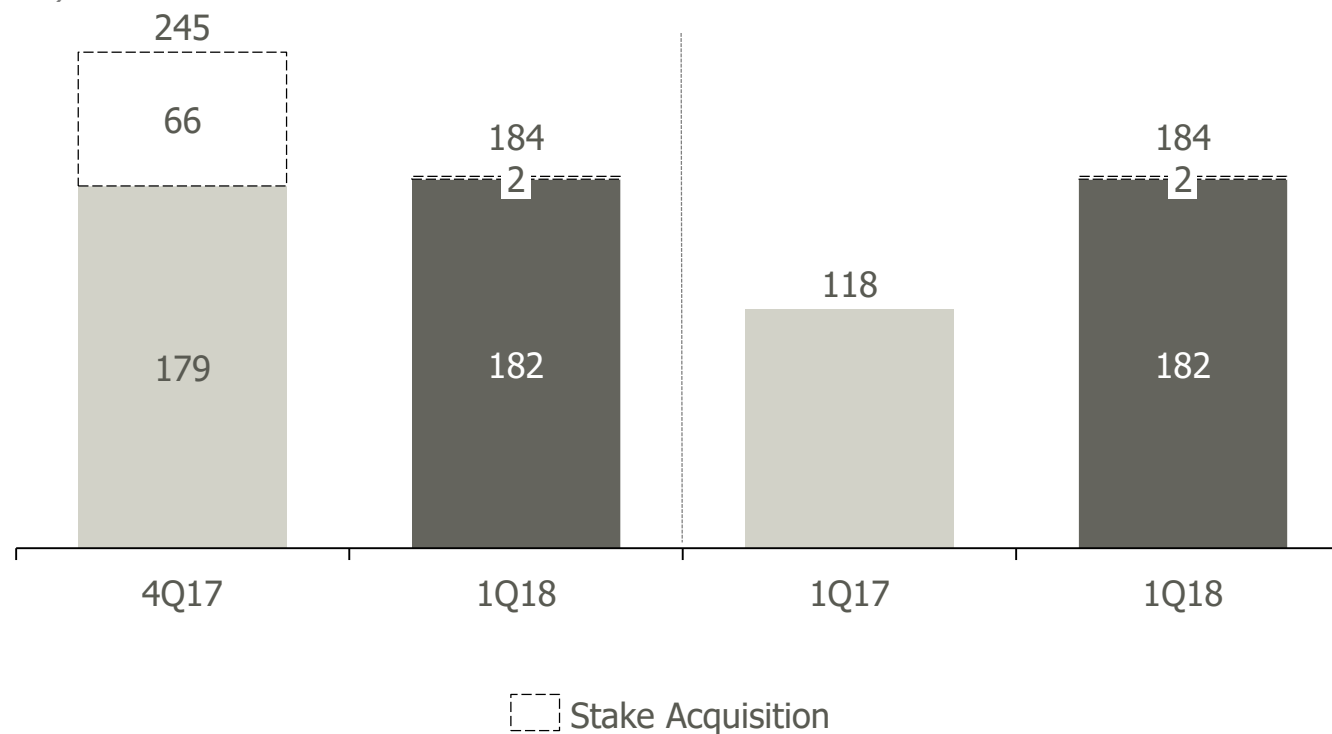


■ Payoffs ■ Trust of Deeds ■ Transfers

- In 1Q18, the volume of transfers, payoffs and trust of deeds attained R\$ 744 million, 1% higher than 1Q17 and 16% higher than 4Q17.

CASH GENERATION*

(R\$ million)



- Cash generation of 184 million in 1Q18 vs. R\$ 245 million in 4Q17 and R\$ 118 million in 1Q17.

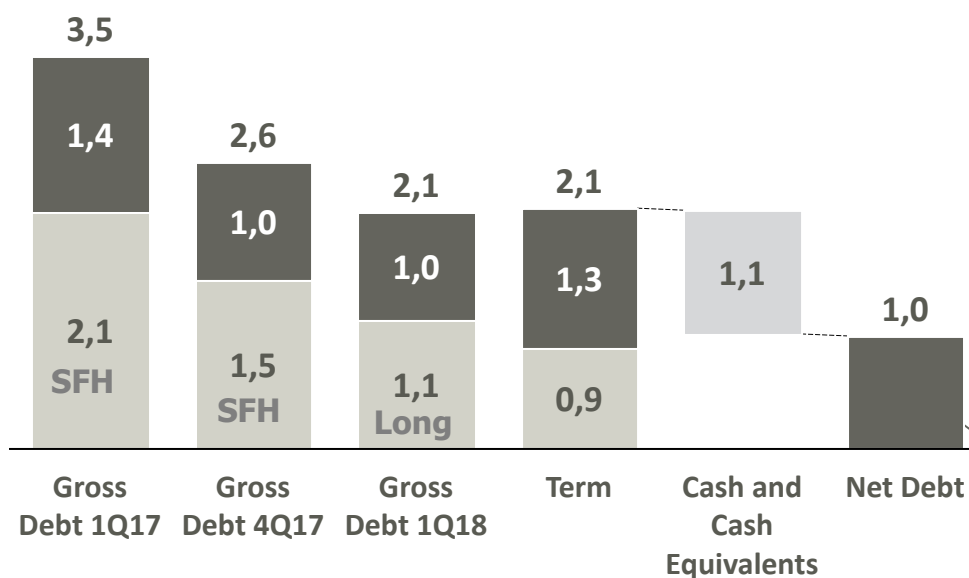
*Ex dividend payment, buyback program and stake acquisition.

LIQUIDITY AND DEBT

- Net Debt / Equity attained 16.8%.

Debt

(R\$ billion)



27.8% 19.4% 16.8%

Net Debt / Equity

Indicators	Total Debt	Debt Ex-SFH
Net Debt/Equity	16.8%	
Average Cost	W/o SFH: 102.0% CDI SFH: TR + 9.0% p.y.	
Duration	1.4 year	1.0 year
Short Term	59%	72%
Long Term	41%	28%

Net Debt Ex-SFH = R\$ -155 million

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

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