

RESULTS

2Q18

AUGUST 10, 2018




CYRELA

PARTICIPANTS

EFRAIM HORN
CO-CEO

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IR & STRUCTURED FINANCE DIRECTOR

CYRELA'S HIGHLIGHTS

- Launches of R\$ 981 million in 2Q18, 126% higher than 1Q18 and 53% higher than 2Q17. In the semester, launches of R\$ 1.4 billion, 13% higher than the 6M17.
 - Pre-Sales of R\$ 1,061 million in 2Q18, 73% higher than 1Q18 and 40% higher than 2Q17. In the semester, R\$ 1.7 billion of pre-sales, 31% higher than the 6M17.
 - Net Revenue of R\$ 640 million in 2Q18 vs. R\$ 451 million in 1Q18 and 11% higher than 2Q17. In the semester, R\$ 1.1 billion of net revenue, 10% lower than the 6M17.
 - Gross Margin of 26.8% in 2Q18, a decrease of 0.9 p.p. vs. 1Q18 and 0.1 p.p higher than 2Q17. In the semester, gross margin of 27.2%, 1.7 p.p lower than the 6M17.
 - Net Loss of R\$ 28 million in 2Q18, versus net loss of R\$ 51 million in 1Q18 and R\$ 141 million in 2Q17. In the semester, net loss of R\$ 80 million.
 - In 2Q18, Cash Generation of R\$ 181 million vs. R\$ 182 million in 1Q18.
 - Net Debt / Equity of 14.4% in 2Q18 vs. 16.8% in 1Q18.
 - ROE of -0.7% (Net Income LTM / Average Equity LTM, without minorities).
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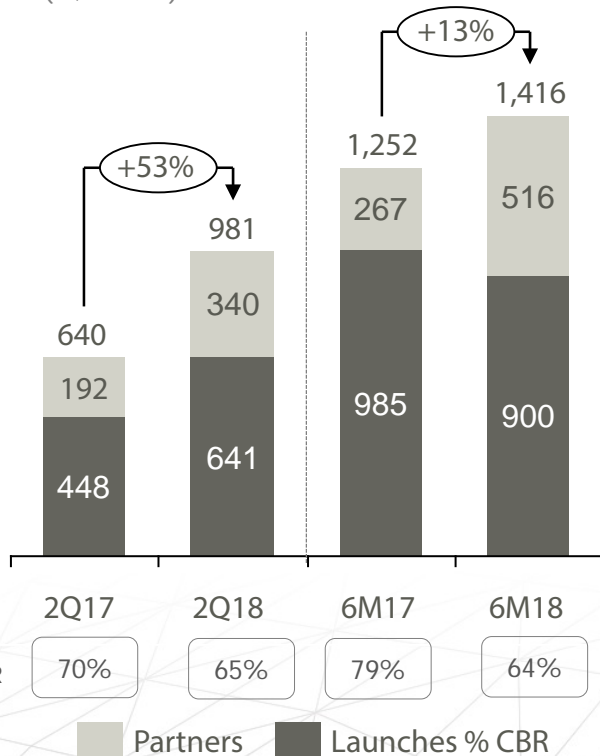
OPERATING FIGURES

CYRELA'S LAUNCHES

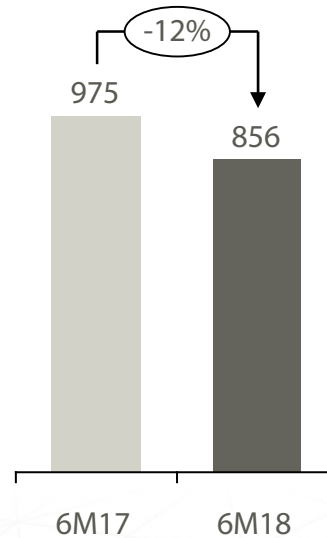
- R\$ 981 million in 2Q18 vs. R\$ 640 million in 2Q17.
- In 2Q18, %CBR of 65% vs. 70% in 2Q17.

Launches

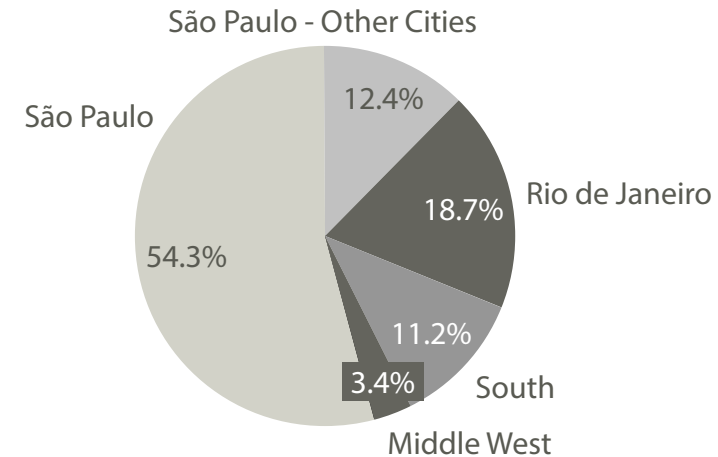
(R\$ million)



Ex-swap (%CBR)



Launches per Region 2018



LAUNCHES - HIGHLIGHTS

Find more about

[Living Privilège](#)



Find more about

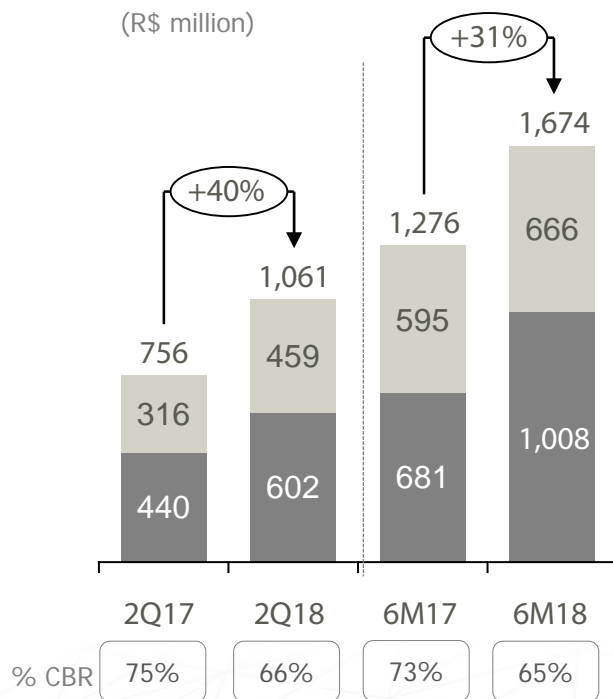
[Living Elegance](#)



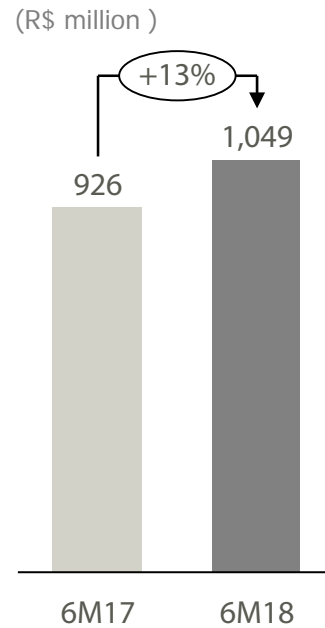
CYRELA'S PRE-SALES

- %CBR of 66% in 2Q18.
- Inventory sales in 2Q18 represent 52% of total sales.

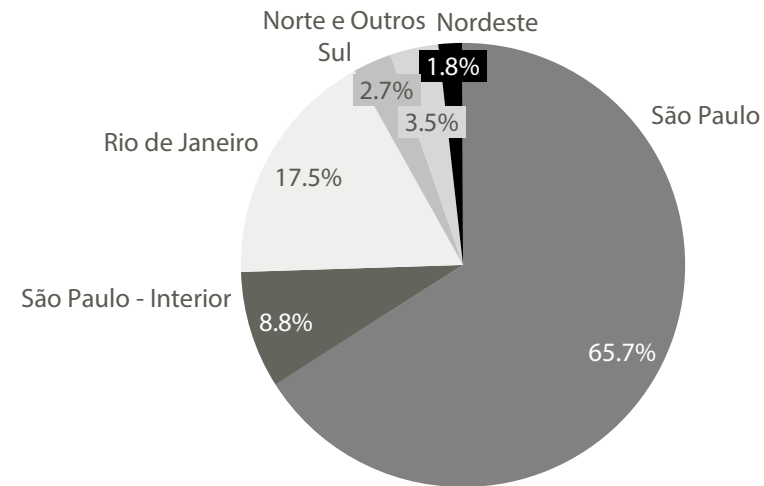
Pre - sales



Ex-Swap (%CBR)



Pre - Sales by Region - 2018



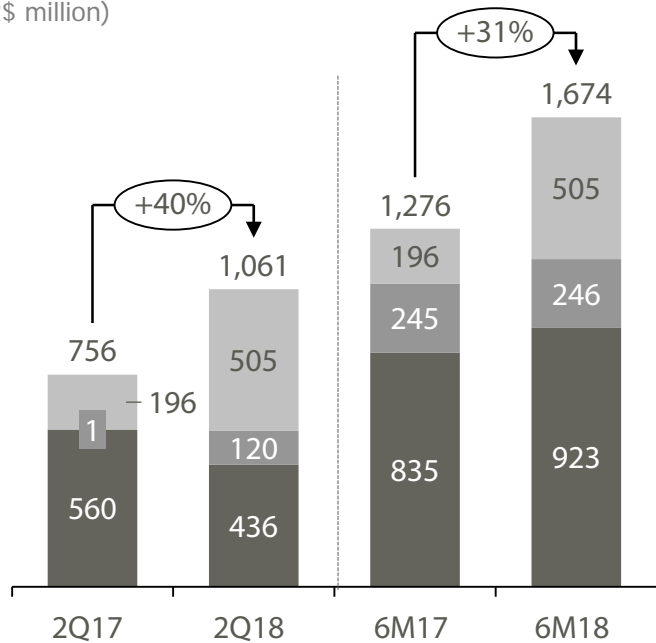
High-end Middle + MCMV

SALES SPEED

- The SOS_{12M} of 2Q18 attained 37.9%.

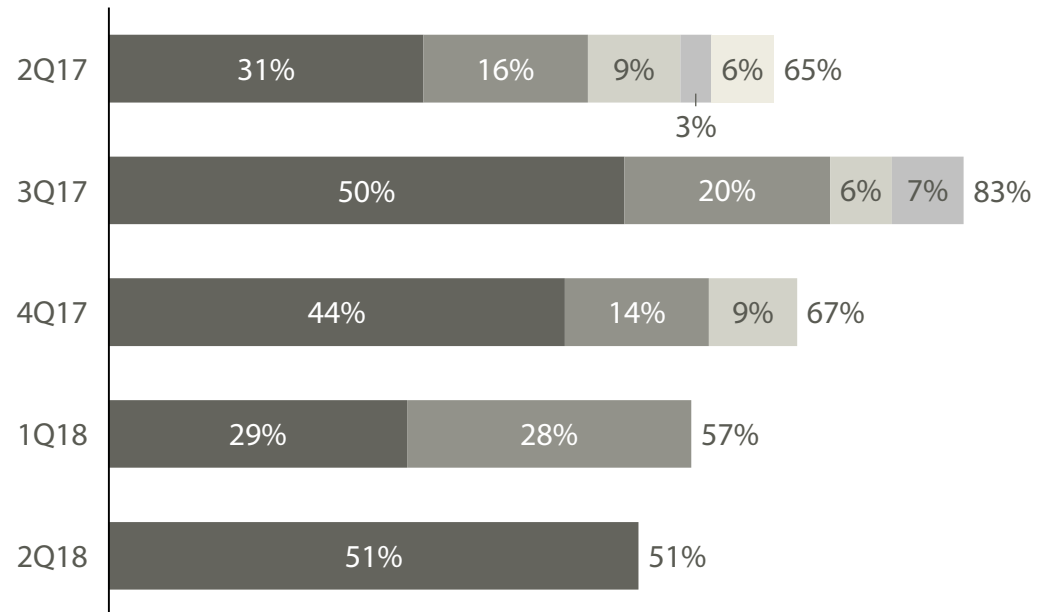
Pre – Sales by Launch Period

(R\$ million)



- Quarter's Launches
- Previous Quarters Launches
- Previous Years Launches

Sales Speed



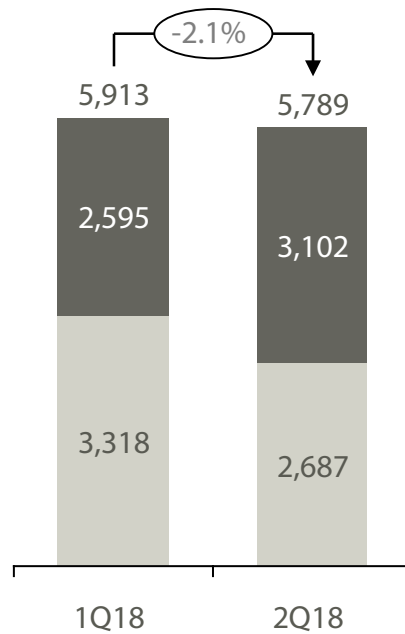
- In 3 months
- In 6 months
- In 9 months
- In 12 months
- In 15 months

INVENTORY

- R\$ 5.8 billion in inventories (R\$ 4.8 billion %CBR);
- 54% of finished units inventories.

PSV - Inventory

(R\$ million)



FU/TI*

44%

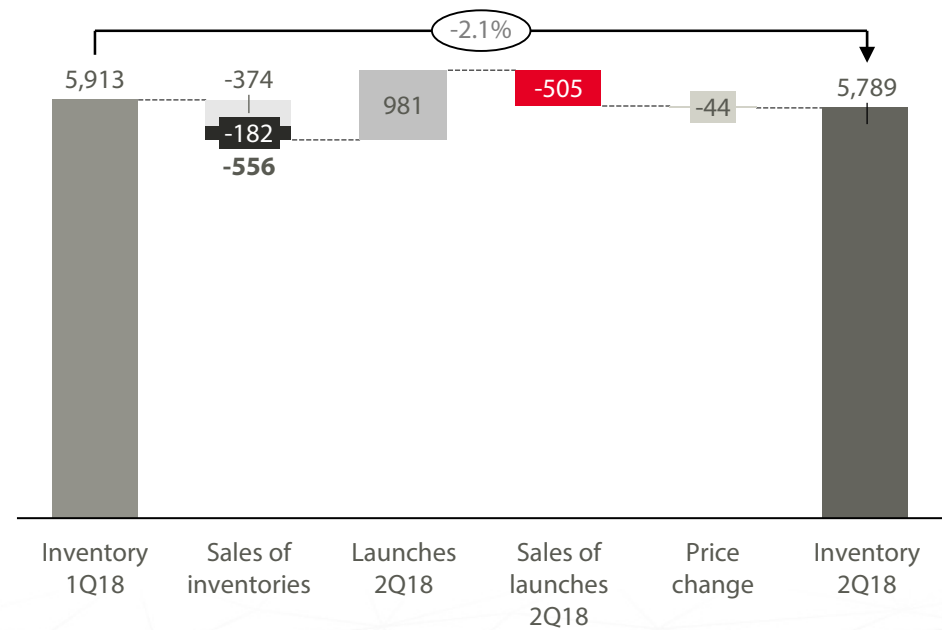
54%

■ Finished units ■ Units under construction

*: FU = Finished Units / TI = Total Inventory

Change in Inventory

(R\$ million)



■ Units under Construction

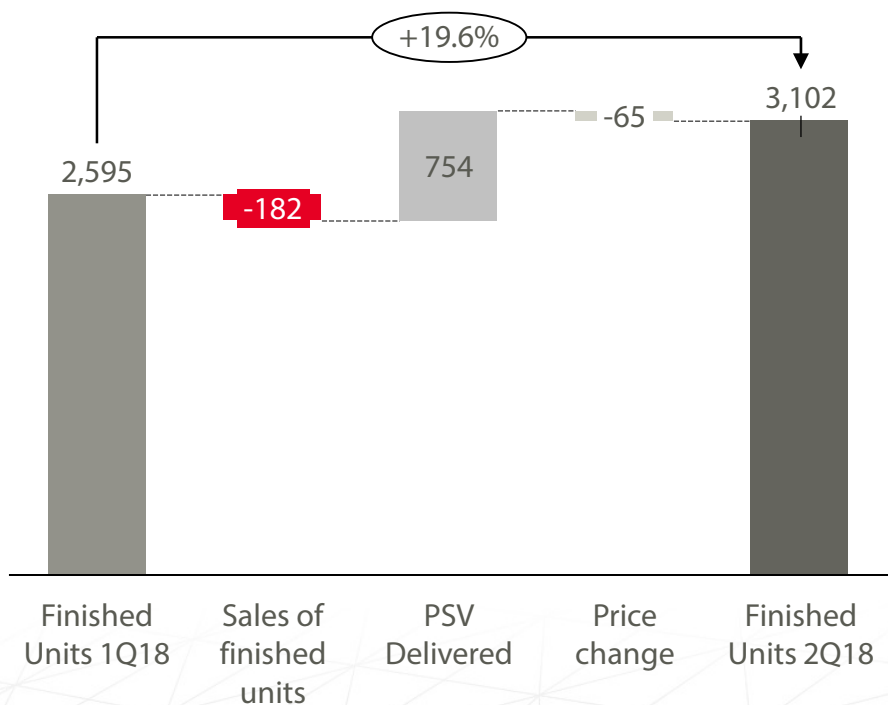
■ Finished Units

FINISHED UNITS

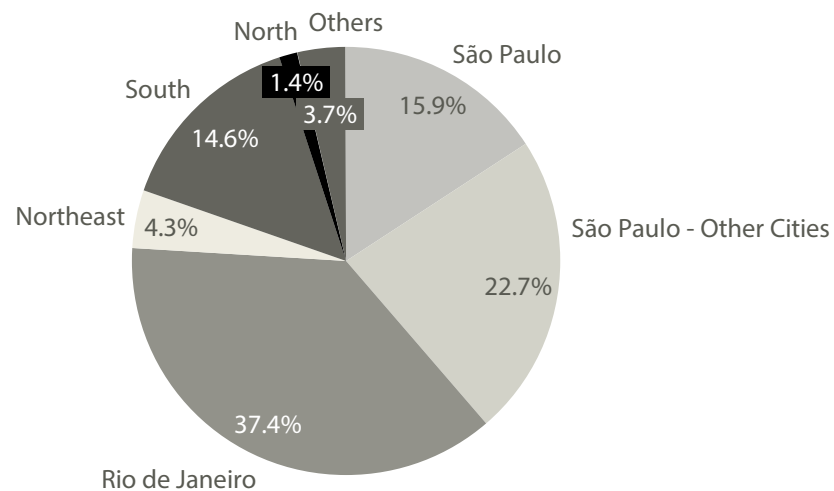
- R\$ 3,102 million of finished units inventories (vs. R\$ 2,595 million in 1Q18).

Finished Units

(R\$ million)



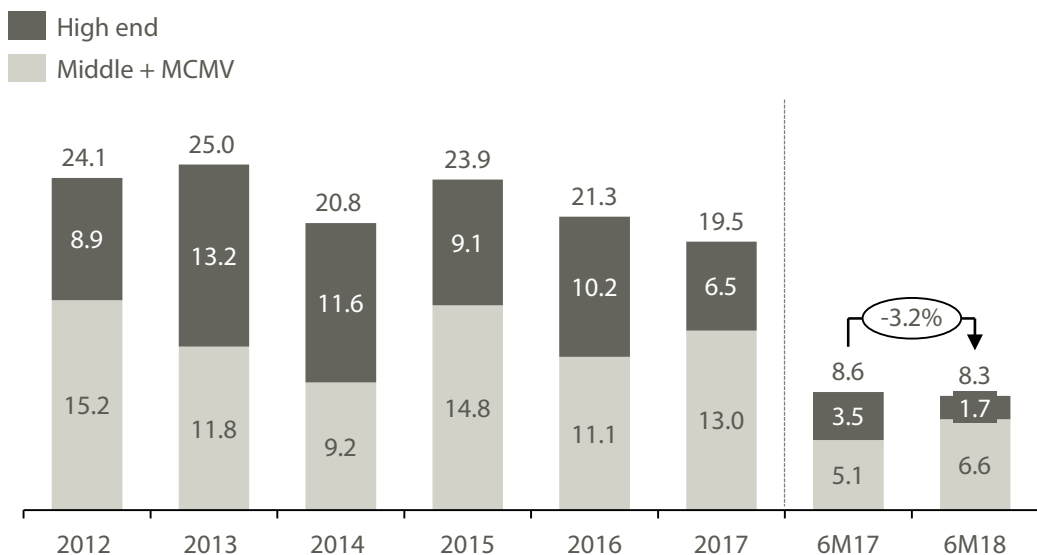
Breakdown



DELIVERED UNITS

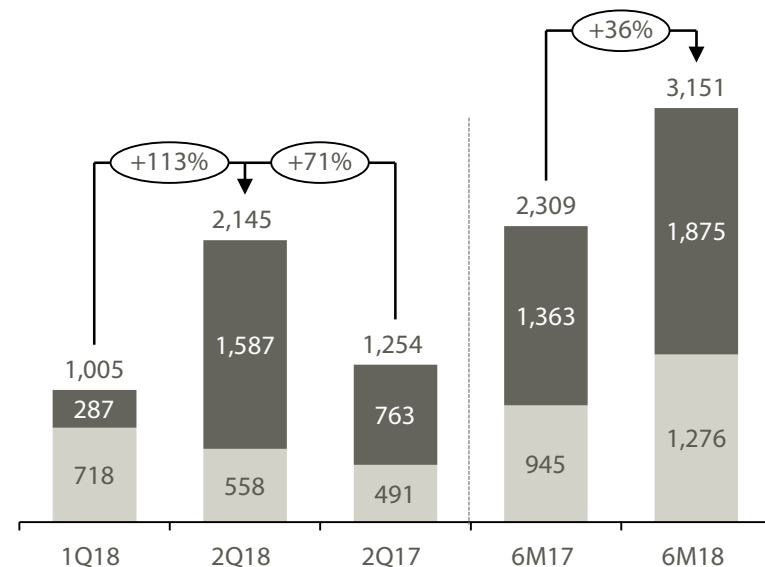
Delivered Units

(thd units)



Delivered PSV

(R\$ billion)



- 5.1 thousand units delivered in 2Q18, in 17 projects. In the semester, 8.3 thd. units in 30 projects.
- Middle + MCMV: 4.0 thousand units delivered in 9 project in 2Q18. In first semester, 6.6 thd. units delivered in 18 projects.
- The units delivered in 2Q18 represent launches PSV of R\$ 2.1 billion. In the 6M18, the PSV delivered represented R\$ 3.15 billion.

FINANCIAL RESULTS

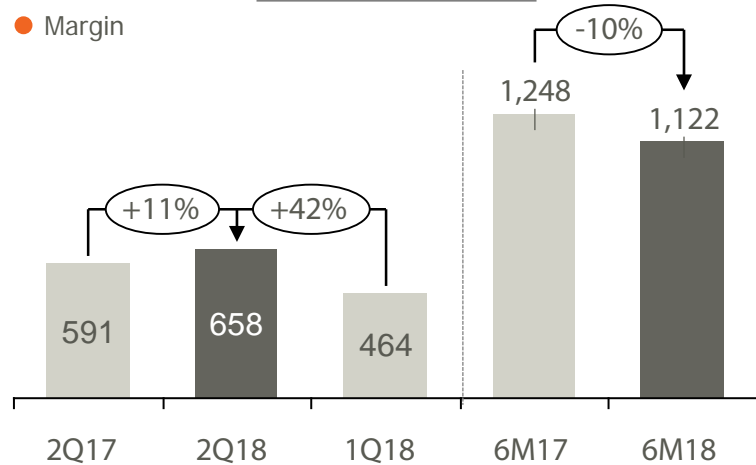
CYRELA

FINANCIAL RESULTS

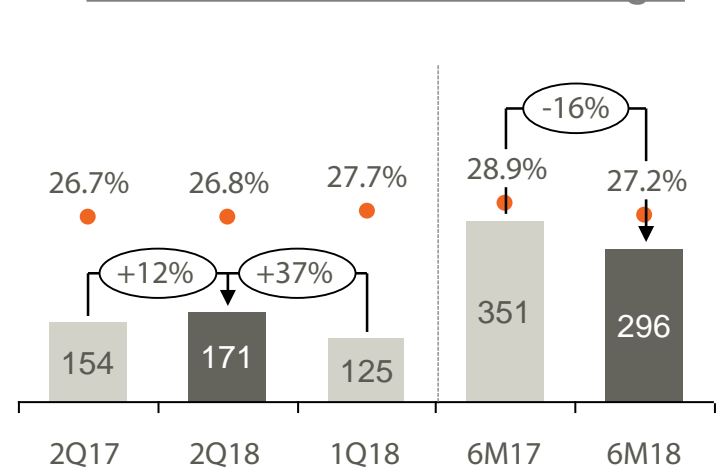
(R\$ million)

● Margin

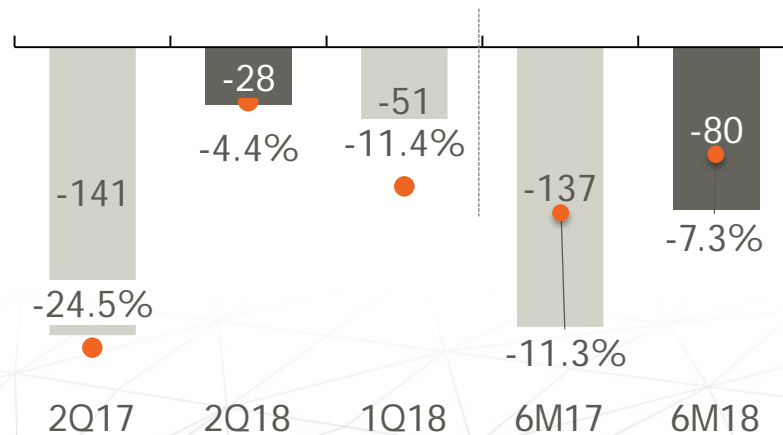
Gross Revenue



Gross Income and Gross Margin

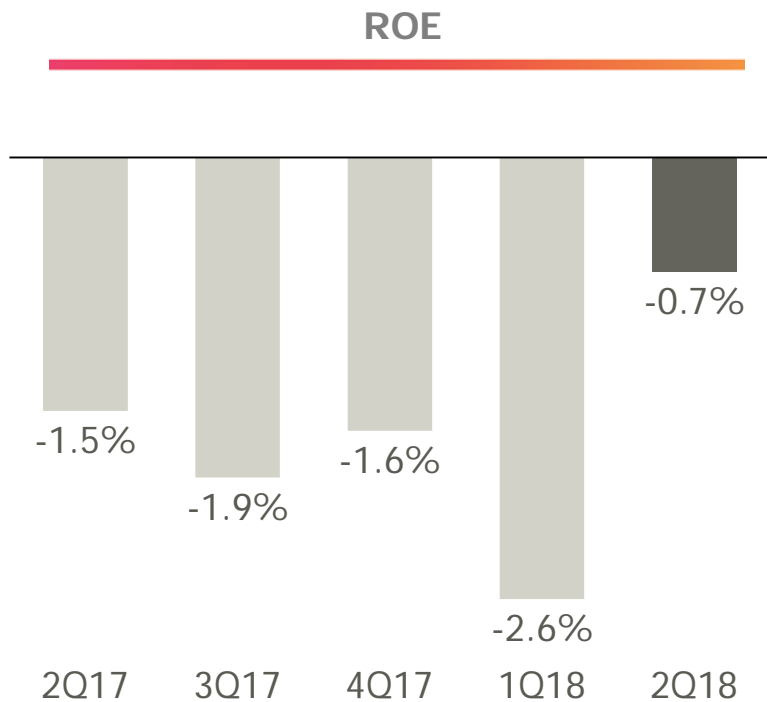


Net Income and Net Margin



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

PROFITABILITY



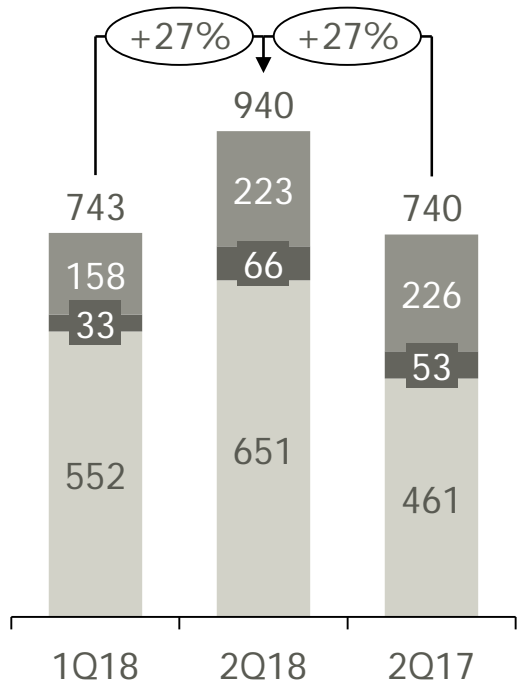
- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained -0.7%.
- Earnings Per Share of -R\$ 0.07 in 2018.

¹ Calculus: Net Income of the quarters / Number of shares minus treasury shares as of June 30, 2017.

TRANSFERS, PAYOFFS AND TRUST OF DEEDS

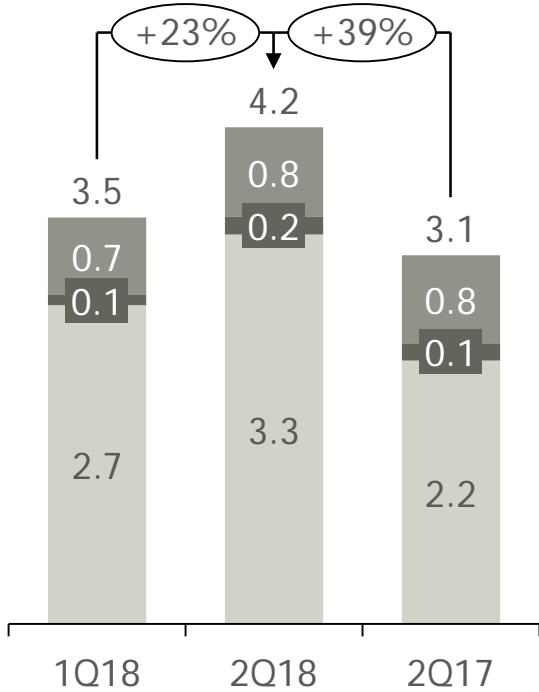
Volume

(R\$ million)



Units

(Thd. units)



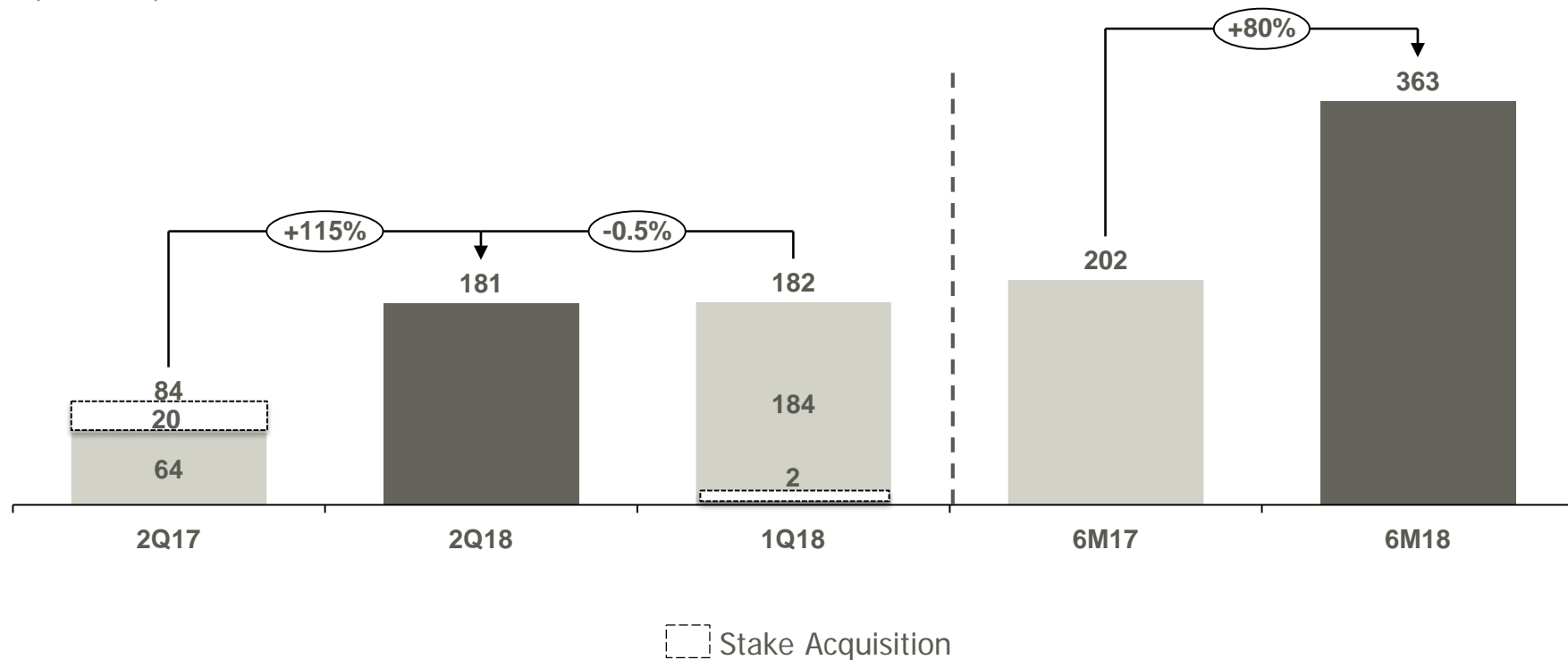
■ Payoffs ■ Trust of Deeds ■ Transfers

- In 2Q18, the volume of transfers, payoffs and trust of deeds attained R\$ 940 million, 27% higher than 1Q18 and 2Q17.

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

CASH GENERATION*

(R\$ million)



- Cash generation of R\$ 181 million in 2Q18 vs. R\$ 182 million in 1Q18.

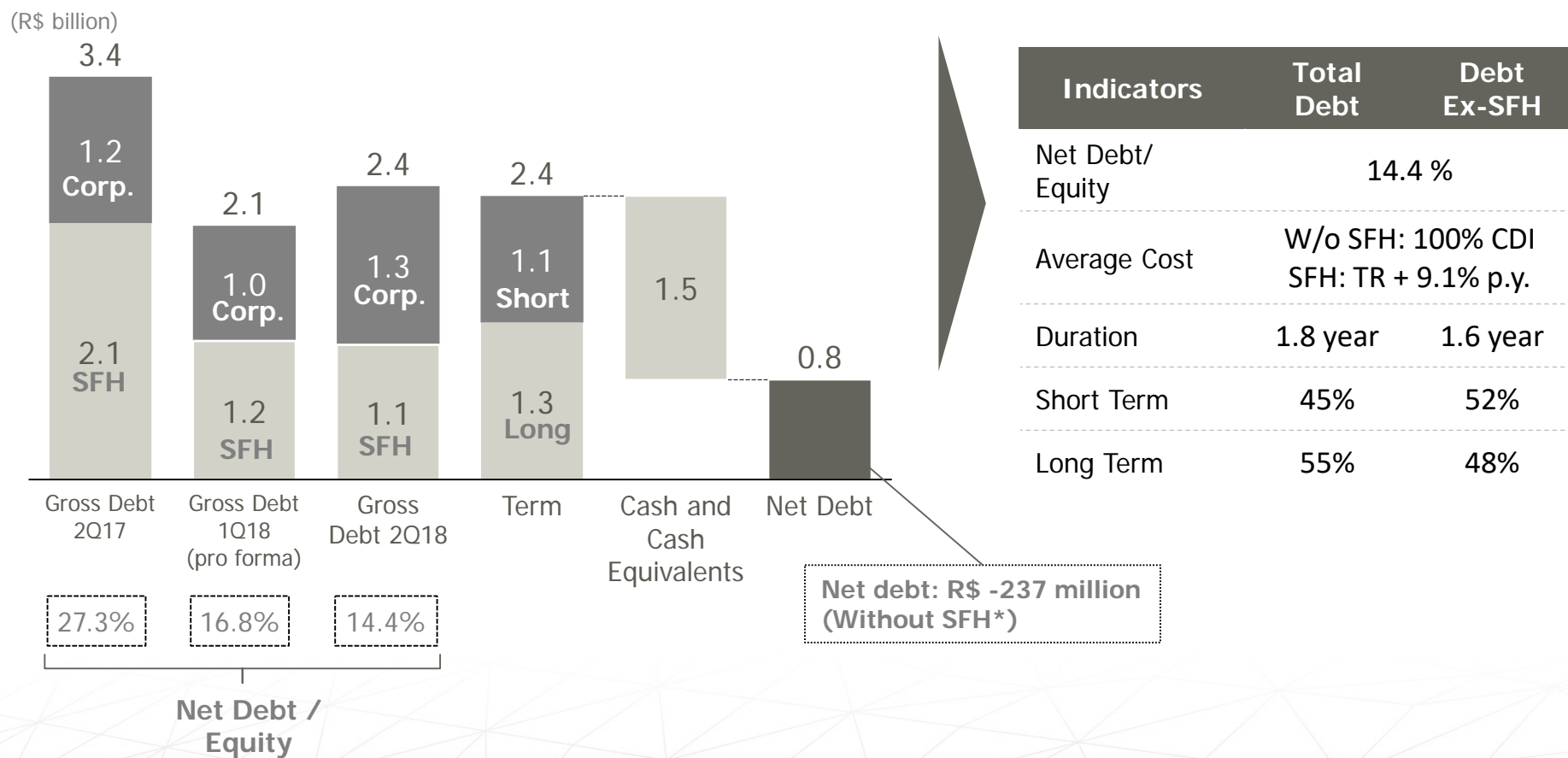
* Previous periods are presented in pro forma way, considering MAC thru Equity Results.

* Ex dividend payment, buyback program and stake acquisition.

LIQUIDITY AND DEBT

- Net Debt / Equity attained 14.4%.

Debt



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