

RESULTADOS

3T18

9 DE NOVEMBRO DE 2018



CYRELA

PARTICIPANTES

RAPHAEL HORN
DIRETOR CO-PRESIDENTE

MIGUEL MAIA MICKELBERG
DIRETOR FINANCEIRO

CYRELA _____

DESTAQUES CYRELA

- Lançamentos de R\$ 918 milhões no 3T18, 6,4% menor vs. 2T18 e 72,7% maior que no 3T17. No acumulado do ano, os lançamentos atingiram R\$ 2,3 bilhões, 30,8% maior que o 9M17.
- Vendas de R\$ 943 milhões no 3T18, 11,1% menor vs. 2T18 e 29,2% maior que no 3T17. No acumulado do ano, R\$ 2,6 bilhões de vendas líquidas, valor 30,4% superior em relação ao mesmo período de 2017.
- Receita Líquida de R\$ 725 milhões no 3T18 vs. R\$ 640 milhões no 2T18 e 21% maior que no 3T17. No ano, receita líquida de R\$ 1,8 bilhão, 0,2% maior que o 9M17.
- Margem Bruta de 28,3% no 3T18, aumento de 1,5 p.p. vs. 2T18 e 3,6 p.p. acima do 3T17. No ano, margem bruta de 27,6%, 0,2 p.p. superior em relação ao 9M17.
- Prejuízo de R\$ 121 milhões no 3T18, vs. prejuízo de R\$ 28 milhões no 2T18 e de R\$ 7 milhões no 3T17. No ano, prejuízo de R\$ 201 milhões vs. prejuízo de R\$ 144 milhões no 9M17.
- ROE de -2,7% (Lucro líquido LTM / Média PL 12 meses sem minoritários).
- Dívida Líquida / PL de 12,9% no 3T18 vs. 14,4% no 2T18.
- Geração de caixa de R\$ 303 milhões no 3T18 vs. R\$ 181 milhões no 2T18.

RESULTADO OPERACIONAL

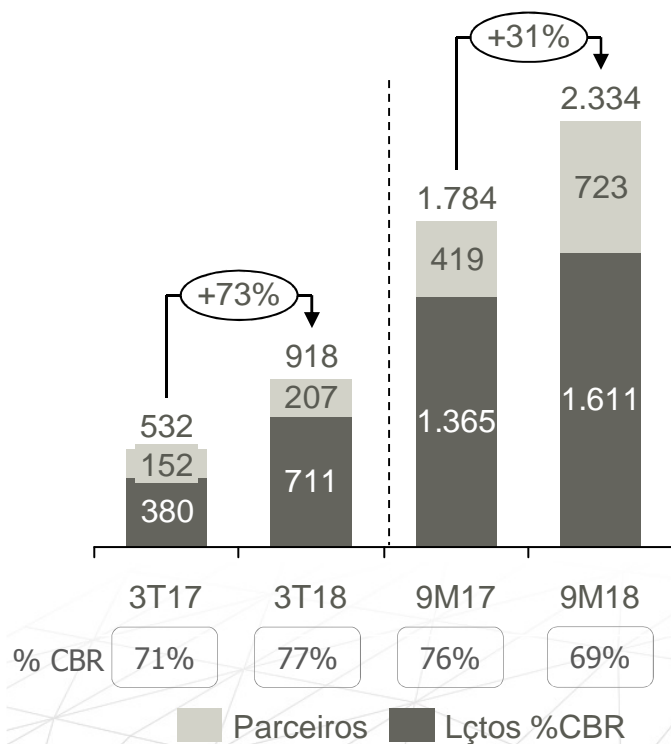
CYRELA

LANÇAMENTOS CYRELA

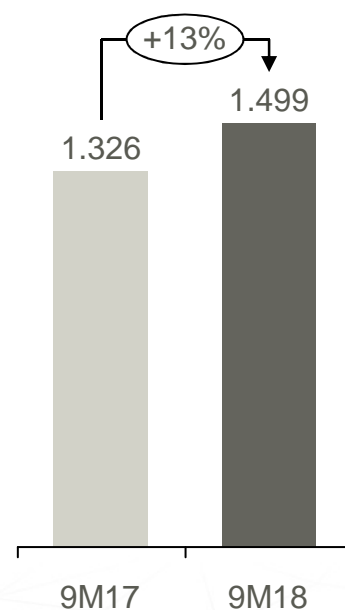
- R\$ 918 milhões no 3T18 vs. R\$ 532 milhões no 3T17.
- No 3T18, o percentual CBR atingiu 77% vs. 71% no 3T17.

Lançamentos

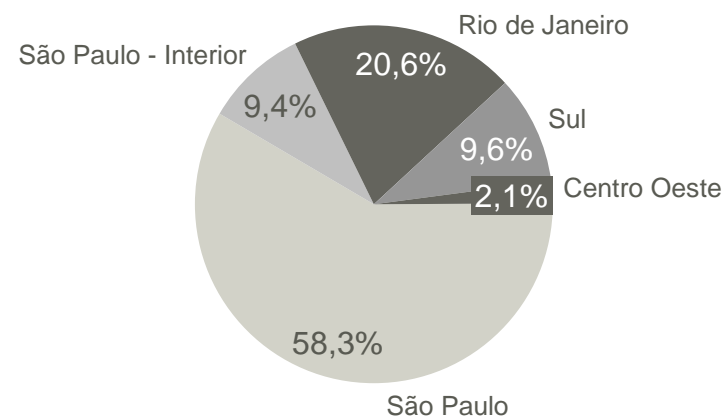
(R\$ milhões)



Ex-Permuta e %CBR



Lançamentos por Região 2018



LANÇAMENTOS DO TRIMESTRE EM DESTAQUE

Move Tijuca

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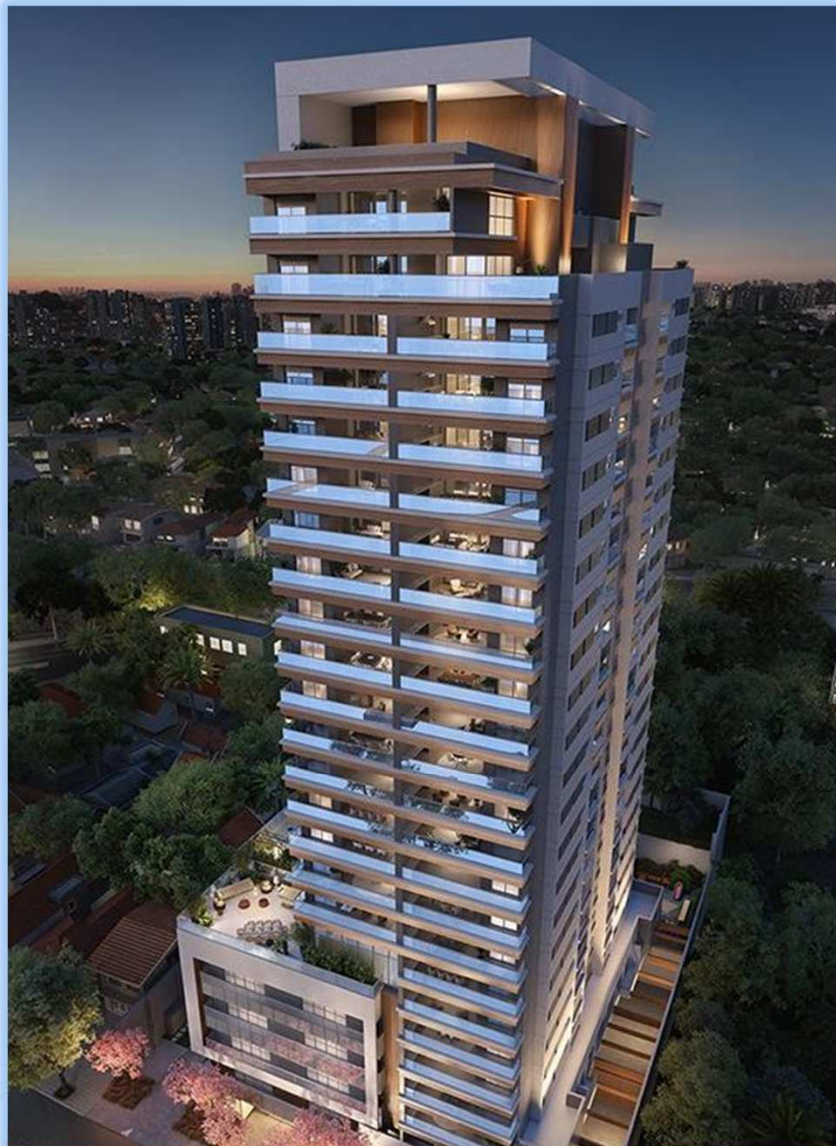


Living For Consolação

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LANÇAMENTOS DO TRIMESTRE EM DESTAQUE



Cyrela Haus by YOO

Conheça

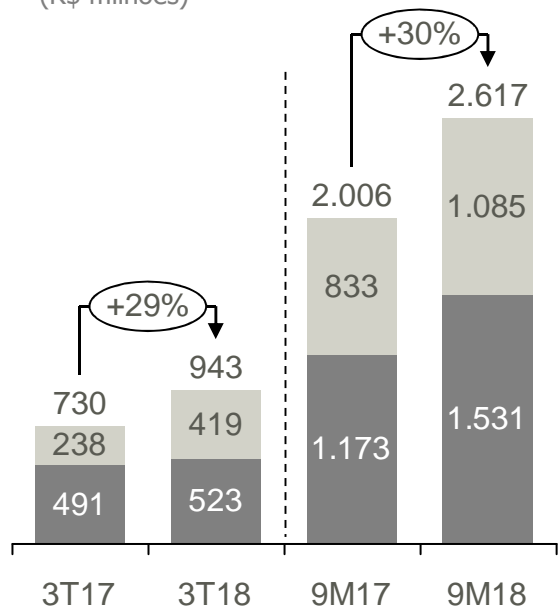


VENDAS CONTRATADAS CYRELA

- Percentual CBR de 73% no trimestre.
- As vendas de estoque no trimestre representaram 52% do volume vendido.

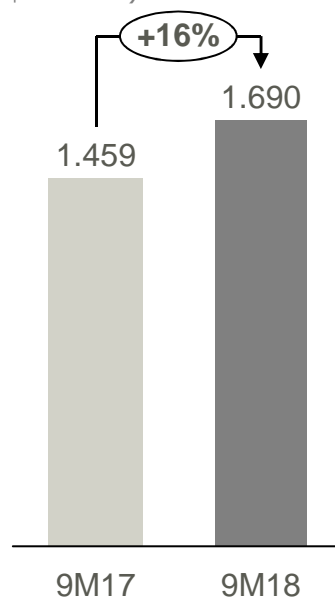
Vendas

(R\$ milhões)

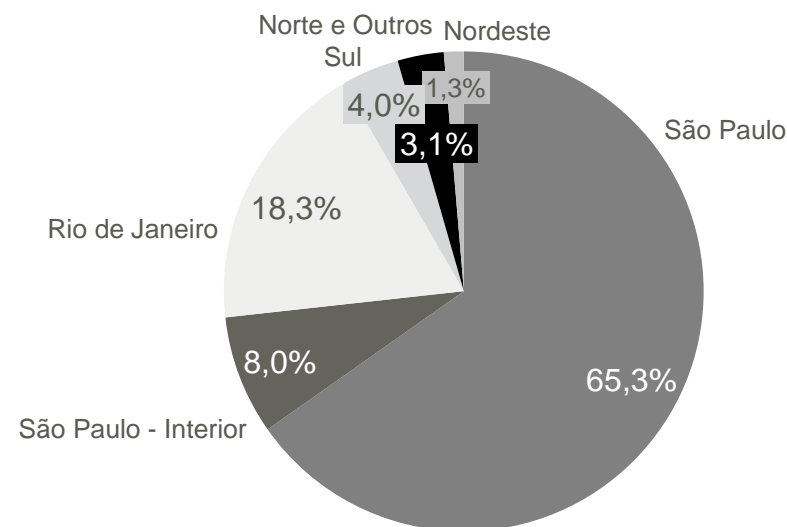


Ex-Permuta e %CBR

(R\$ milhões)



Vendas por Região – 2018



% CBR

76%

73%

74%

68%

Alto padrão

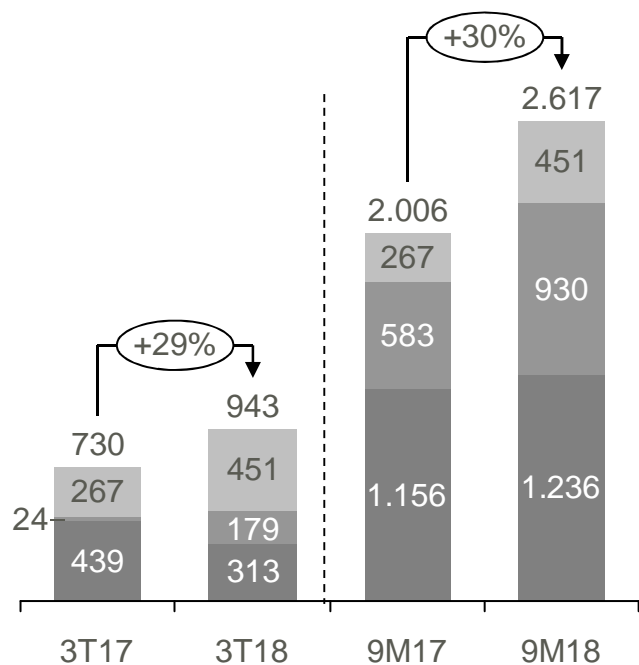
Médio + MCMV

VELOCIDADE DE VENDAS

- O VSO_{12M} do 3T18 foi de 39,4%.

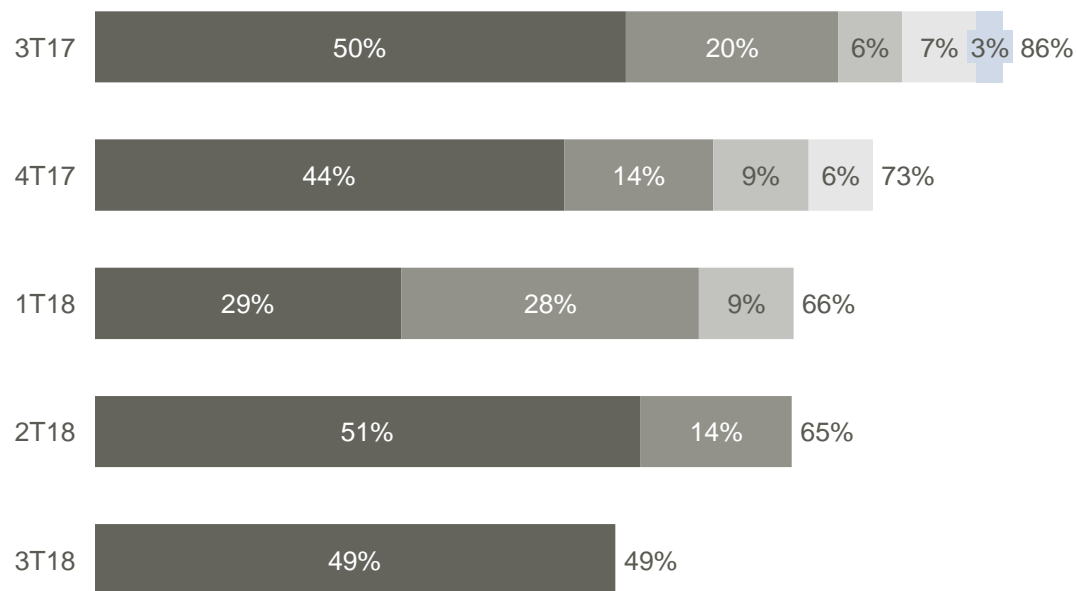
Vendas por safra de lançamentos

(R\$ milhões)



- Lçtos do Tri
- Lçtos Tri Anteriores do Ano
- Lçtos Anos Anteriores

Velocidade de Vendas



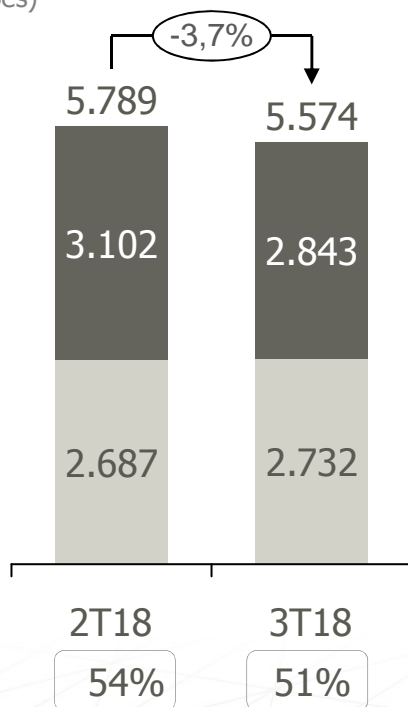
- Em 3 meses
- Em 6 meses
- Em 9 meses
- Em 12 meses
- Em 15 meses

ESTOQUE

- R\$ 5,6 bilhões de estoque (R\$ 4,6 bilhões %CBR).
- 51% de estoque concluído.

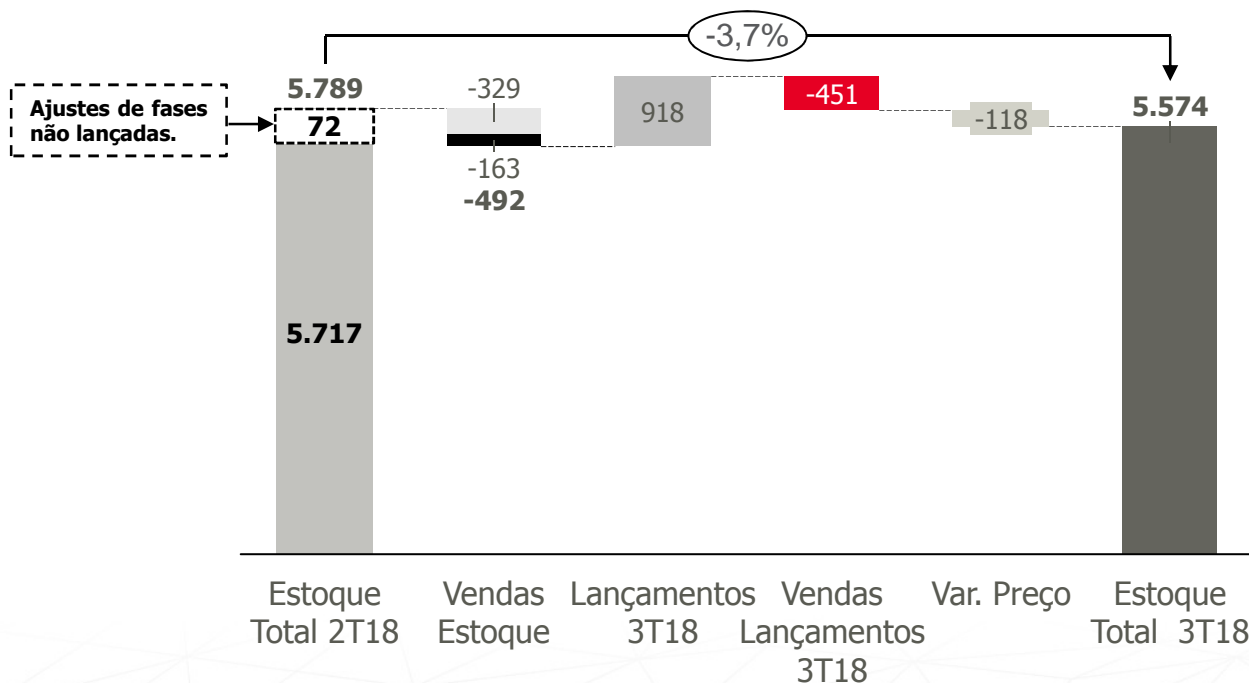
VGV - Estoque

(R\$ milhões)



Movimentação do estoque

(R\$ milhões)



■ Concluído ■ Em andamento

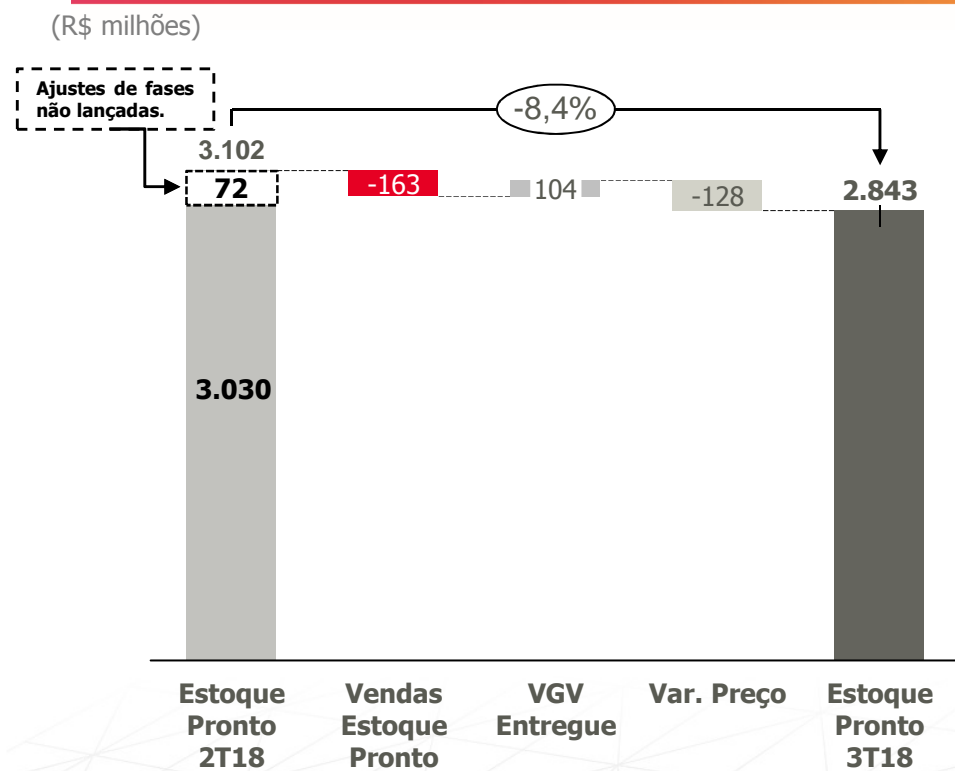
■ Estoque em construção ■ Estoque pronto

*: EP = Estoque Pronto / ET = Estoque Total

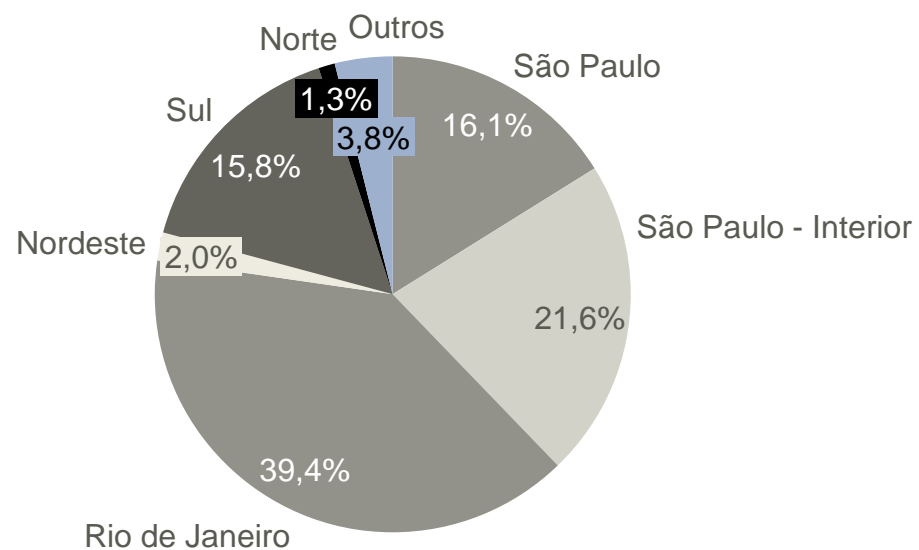
ESTOQUE PRONTO

- R\$ 2.843 milhões de estoque pronto (vs. R\$ 3.102 milhões no 2T18).

Estoque pronto



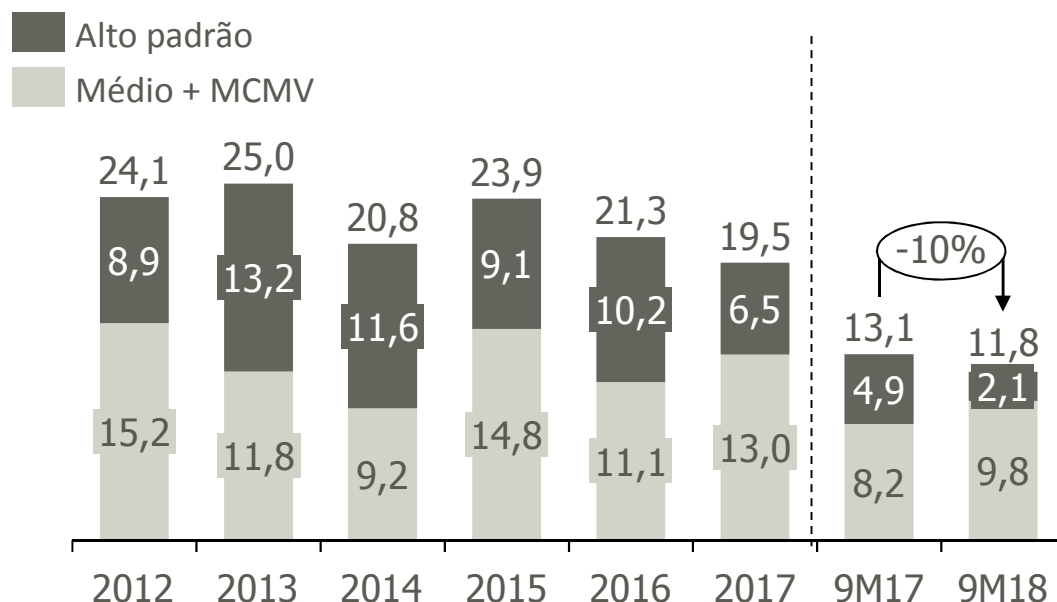
Breakdown do Estoque pronto



ENTREGAS CYRELA

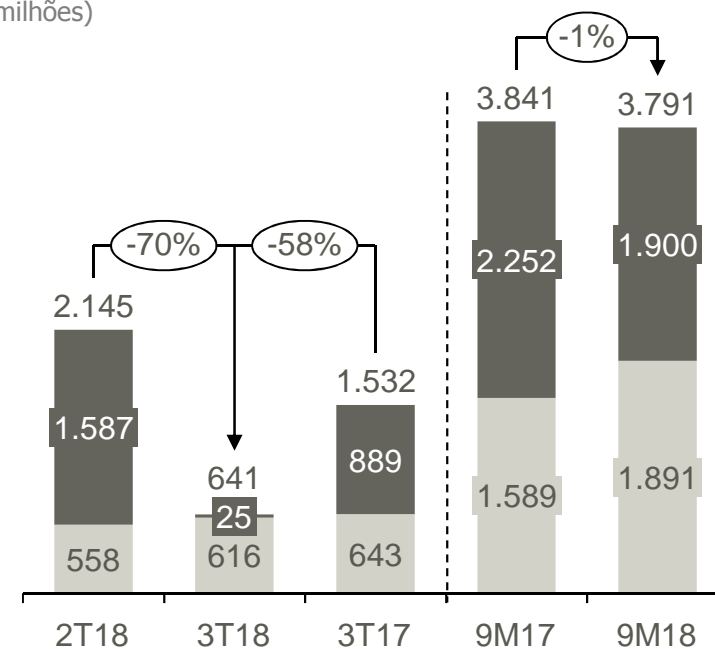
Unidades Entregues

(Unidades mil)



VGV Entregue

(R\$ milhões)



- 3,5 mil unidades entregues no 3T18, em 10 projetos. No acumulado do ano, 11,8 mil unidades em 40 projetos.
- Entregas segmento Médio + MCMV: 3,2 mil unidades entregues em 9 projetos no 3T18. No acumulado do ano, 9,8 mil unidades entregues em 27 projetos.
- As unidades entregues no 3T18 possuíam um VGV de lançamento de R\$ 641 milhões. No acumulado do ano, o VGV entregue foi de R\$ 3,8 bilhões.

RESULTADO FINANCEIRO

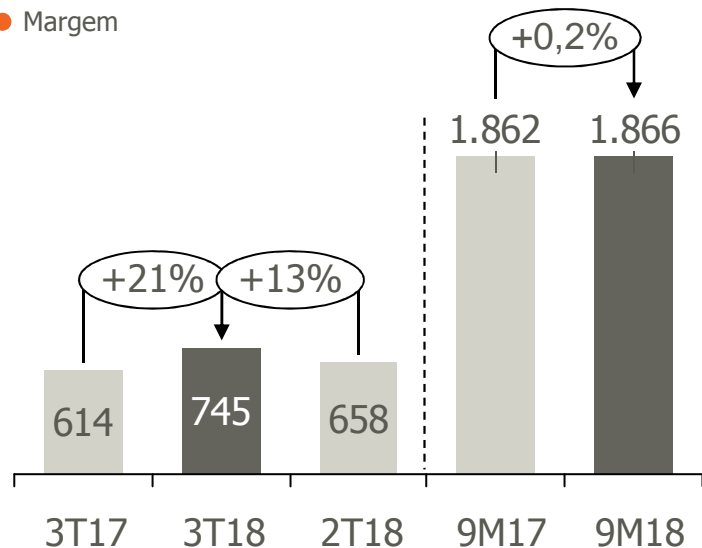
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RESULTADOS FINANCEIROS

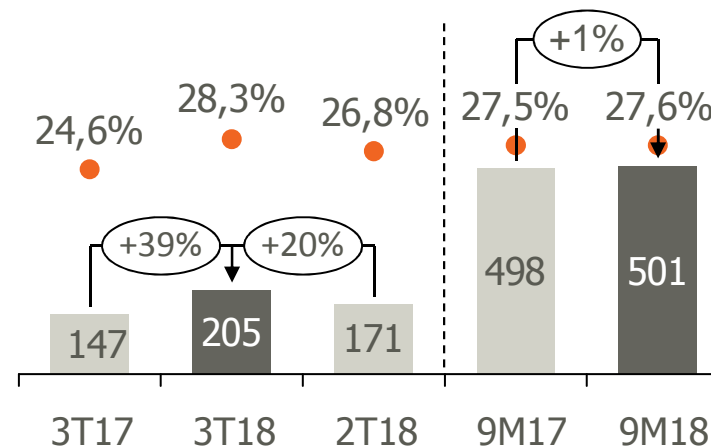
(R\$ milhões)

● Margem

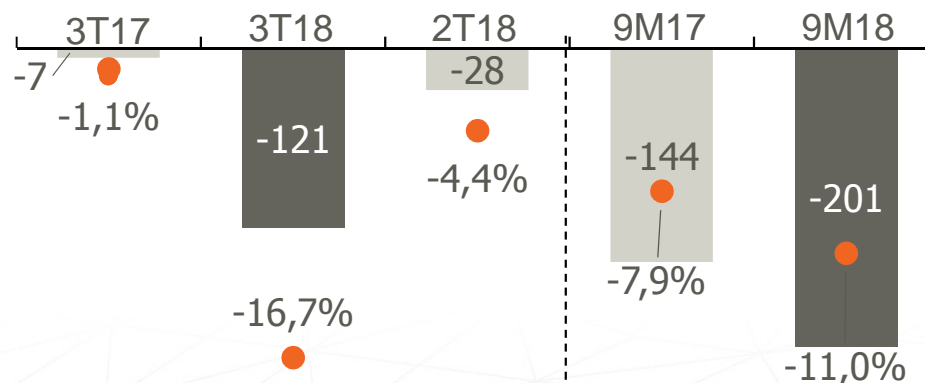
Receita Bruta



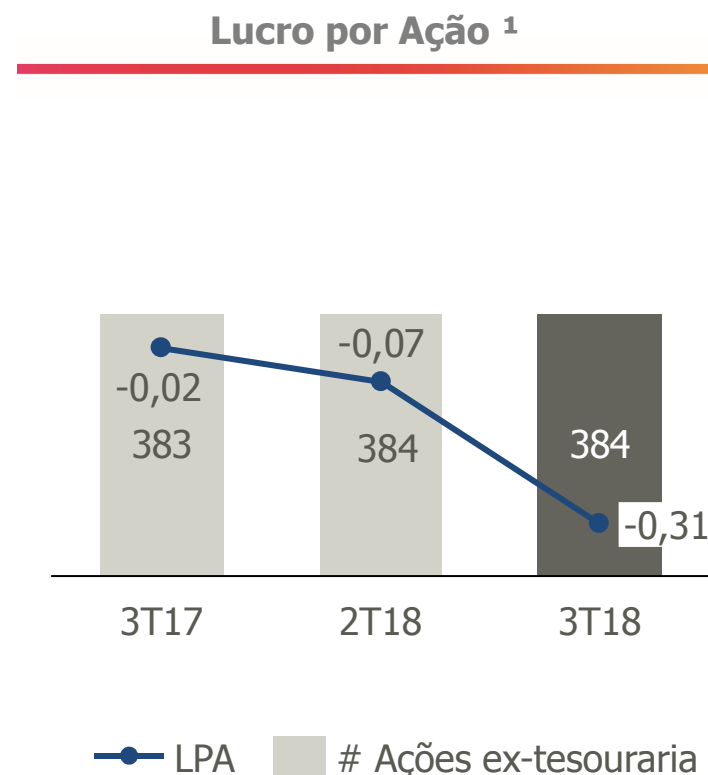
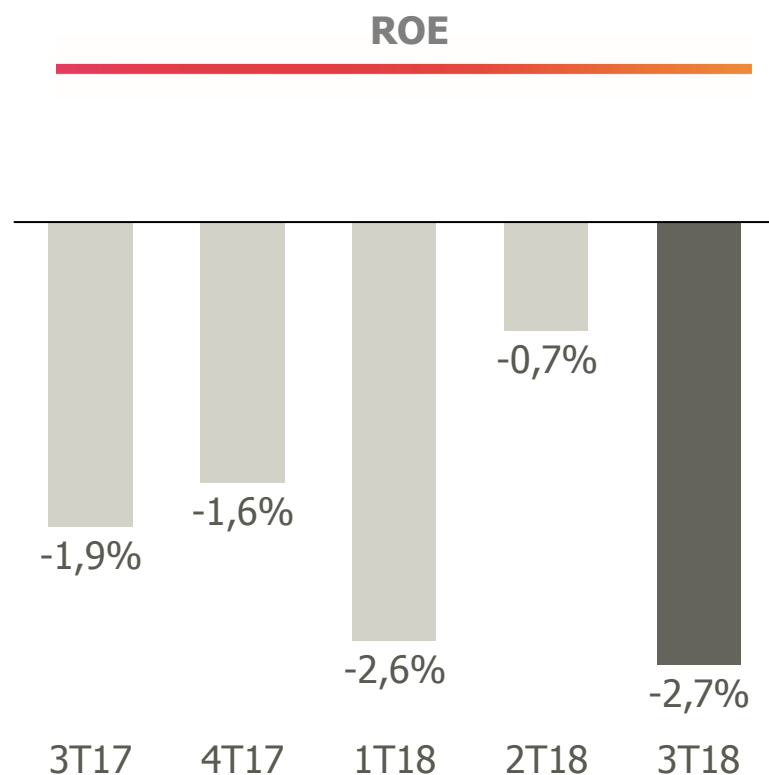
Lucro Bruto e Margem Bruta



Lucro Líquido e Margem Líquida



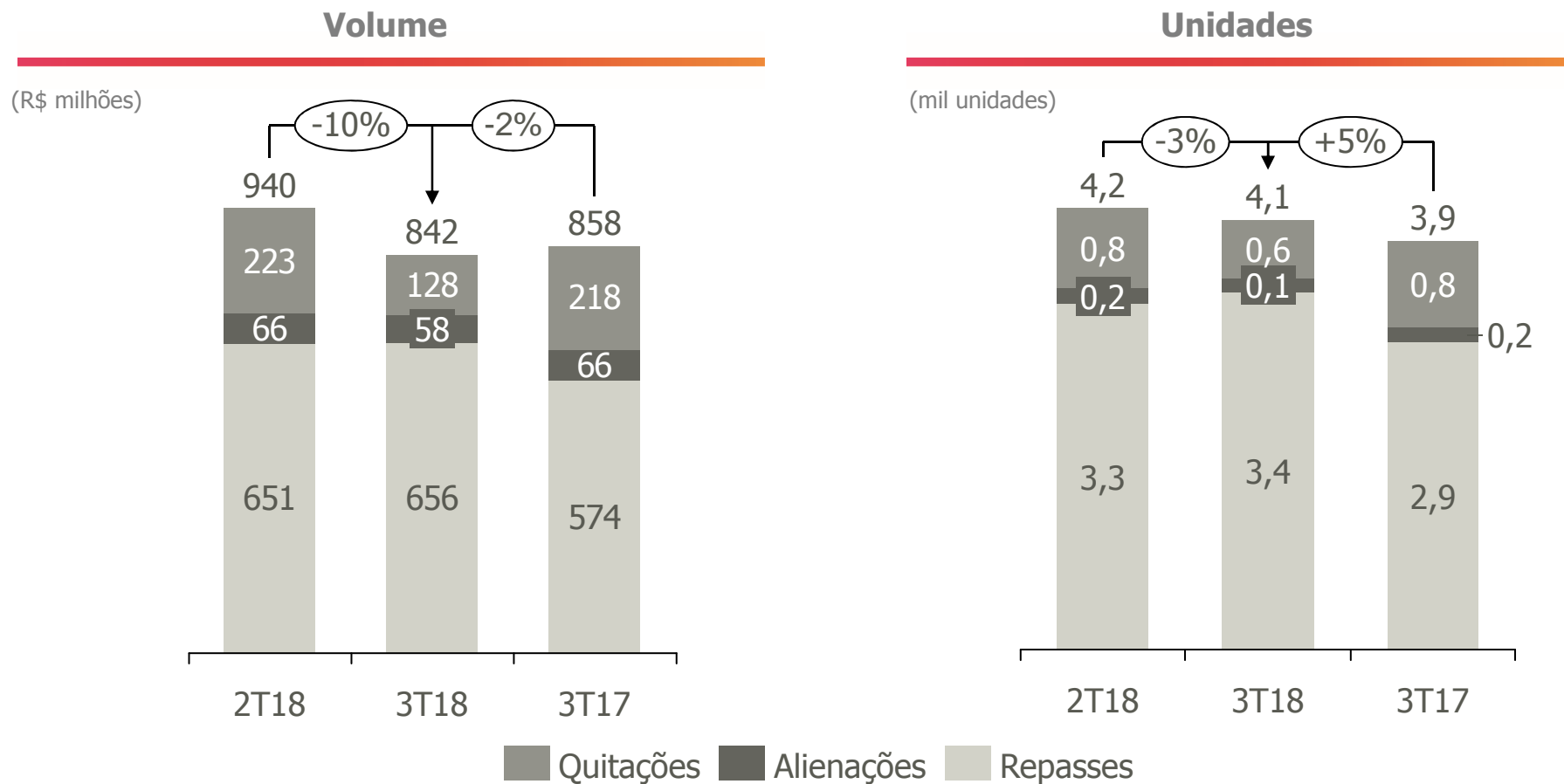
RENTABILIDADE



- O Return on Equity (medido como Lucro Líquido dos últimos 12 meses sobre PL médio) atingiu um valor de -2,7%.
- Lucro por ação obtido no 3T18 de -R\$ 0,31.

¹ Calculado por: Lucro Líquido do trimestre / Quantidade de ações totais deduzidas das ações mantidas em tesouraria no último dia do trimestre.

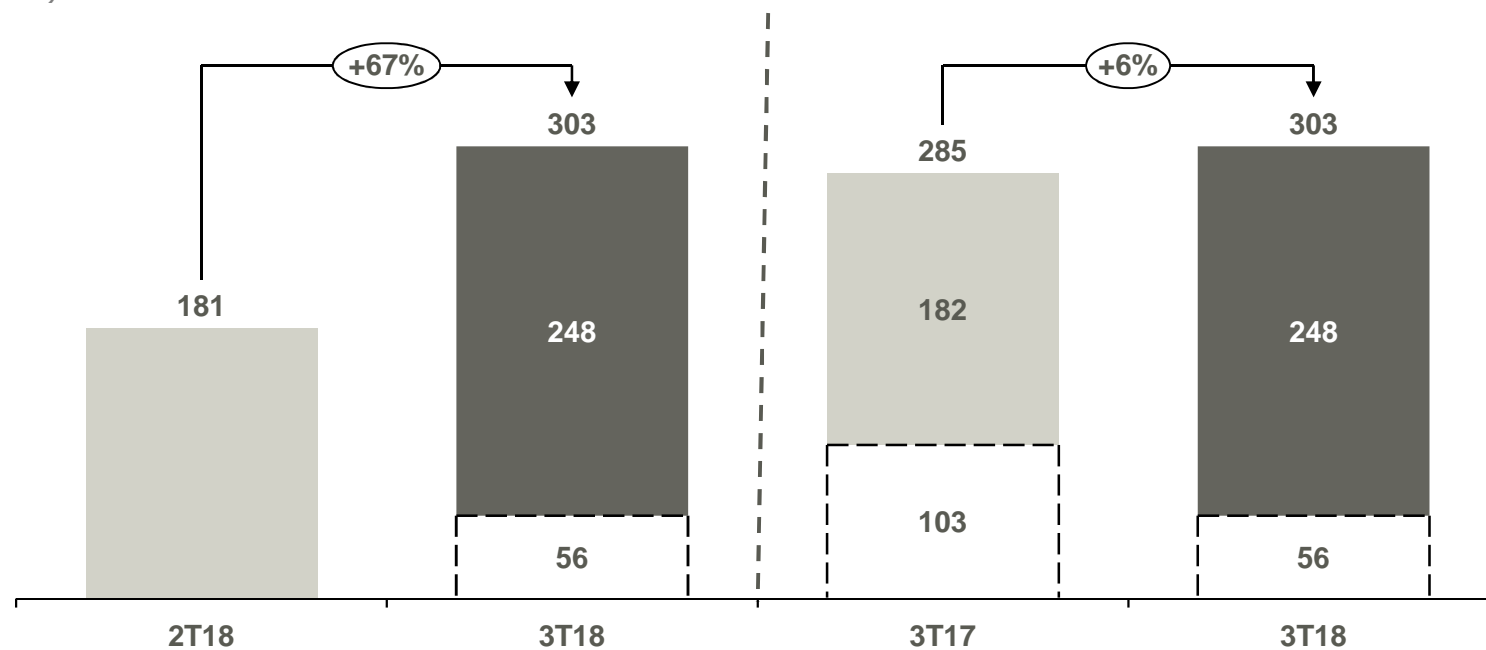
REPASSES, ALIENAÇÕES E QUITAÇÕES



- No 3T18, o volume de quitações, repasses e alienações foi de R\$ 842 milhões, 10% menor se comparado ao trimestre anterior e 2% inferior ao 3T17.

GERAÇÃO DE CAIXA*

(R\$ milhões)



[-] Geração Não Recorrente

- Geração de caixa de R\$ 303 milhões no 3T18 e de R\$ 666 milhões no acumulado do ano.

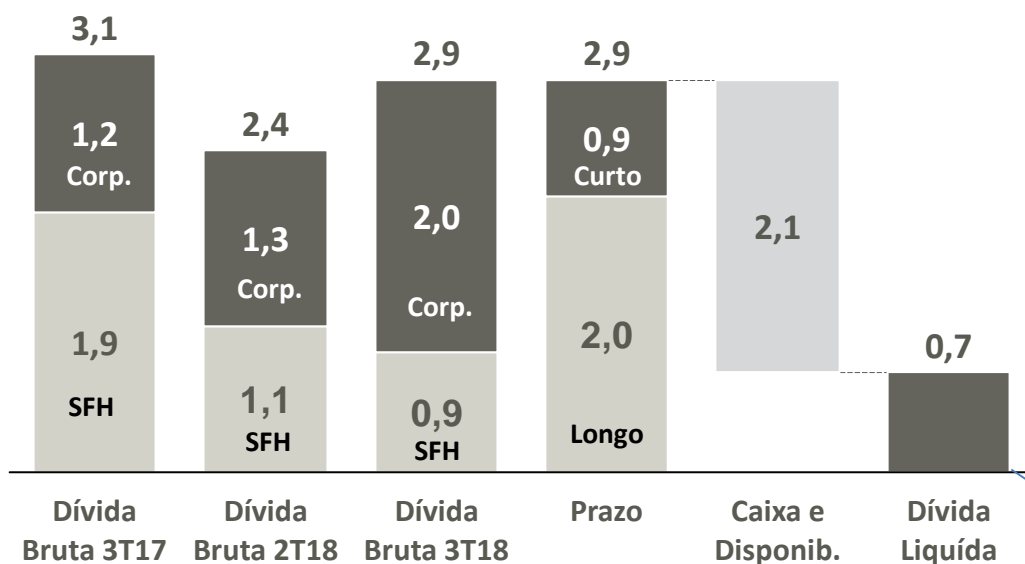
* Ex pagamento de dividendos, programa de recompra de ações e aquisição de participação societária

LIQUIDEZ E ENDIVIDAMENTO

- A alavancagem (Dívida Líquida / PL) foi de 12,9%.

Endividamento

(R\$ Bilhões)



22,8%

14,4%

12,9%

Div Liq / PL

Dívida líquida: R\$ -151 MM (Sem SFH).

Indicadores	Dívida Total	Dívida sem SFH
Dívida Líquida/ Patrimônio Líq.	12,9%	
Custo Médio	Sem SFH: 102% CDI SFH: TR + 8,8% a.a.	
Duration	2,2 ano	2,2 ano
Curto Prazo	30%	33%
Longo Prazo	70%	67%

CONTATE RI

Cyrela Brazil Realty S.A. Empreendimentos e Participações

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São Paulo - SP – Brasil

CEP 04538-132

Relações com Investidores

Fone: (55 11) 4502-3153

ri@cyrela.com.br



Este comunicado contém considerações futuras referentes às perspectivas do negócio, estimativas de resultados operacionais e financeiros, e às perspectivas de crescimento da Cyrela Brazil Realty. Estas são apenas projeções e, como tal, baseiam-se exclusivamente nas expectativas da administração da Cyrela Brazil Realty em relação ao futuro do negócio e seu contínuo acesso a capitais para financiar o plano de negócios da Companhia. Tais considerações futuras dependem, substancialmente, de mudanças nas condições de mercado, regras governamentais, pressões da concorrência, do desempenho do setor e da economia brasileira, entre outros fatores, além dos riscos apresentados nos documentos de divulgação arquivados pela Cyrela Brazil Realty e estão, portanto, sujeitas a mudança sem aviso prévio.

RESULTS

3Q18

NOVEMBER 9, 2018



CYRELA

PARTICIPANTS

RAPHAEL HORN
CO-CEO

MIGUEL MAIA MICKELBERG
CFO

CYRELA

CYRELA'S HIGHLIGHTS

- Launches of R\$ 918 million in 3Q18, 6.4% lower than 2Q18 and 72.7% higher than 3Q17. In 9M18, launches of R\$ 2.3 billion, 30.8% higher than the 9M17.
- Pre-Sales of R\$ 943 million in 3Q18, 11.1% lower than 2Q18 and 29.2% higher than 3Q17. In the year, R\$ 2.6 billion of pre-sales, 30.4% higher than the 9M17.
- Net Revenues of R\$ 725 million in 3Q18 vs. R\$ 640 million in 2Q18 and 21% higher than 3Q17. In the year, R\$ 1.8 billion of net revenues, 0.2% higher than the 9M17.
- Gross Margin of 28.3% in 3Q18, an increase of 1.5 p.p. vs. 2Q18 and 3.6 p.p higher than 3Q17. In the year, gross margin of 27.6%, 0.2 p.p higher than the 9M17.
- Net Loss of R\$ 121 million in 3Q18, versus net loss of R\$ 28 million in 2Q18 and R\$ 7 million in 3Q17. In the year, net loss of R\$ 201 million vs. net loss of R\$ 144 million in 9M17.
- ROE of -2.7% (Net Income LTM / Average Equity LTM, without minorities).
- Net Debt / Equity of 12.9% in 3Q18 vs. 14.4% in 2Q18.
- In 3Q18, Cash Generation of R\$ 303 million vs. R\$ 181 million in 2Q18.



OPERATING FIGURES

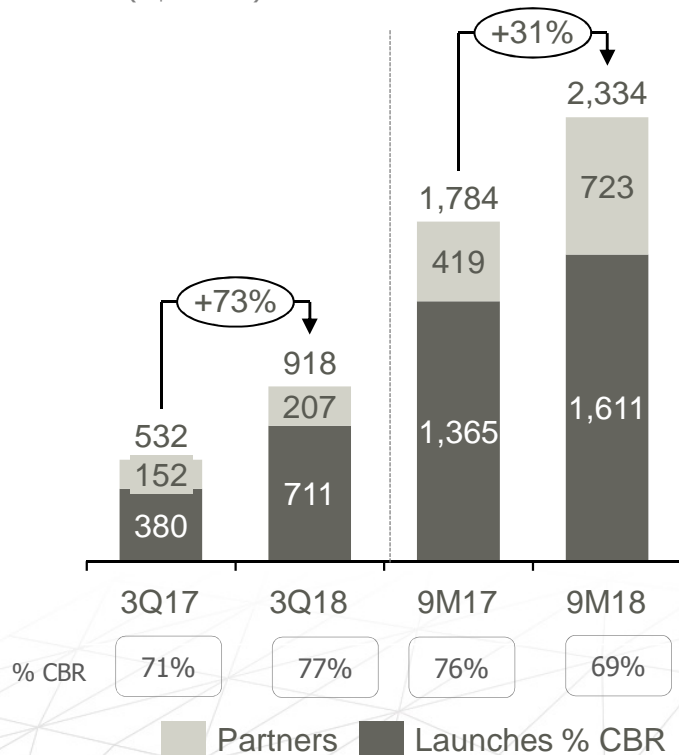
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CYRELA'S LAUNCHES

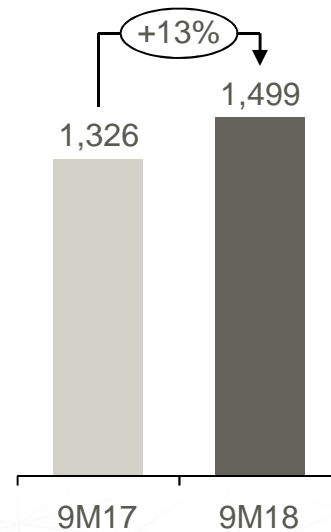
- R\$ 918 million in 3Q18 vs. R\$ 532 million in 3Q17.
- In 3Q18, %CBR of 77% vs. 71% in 3Q17.

Launches

(R\$ million)

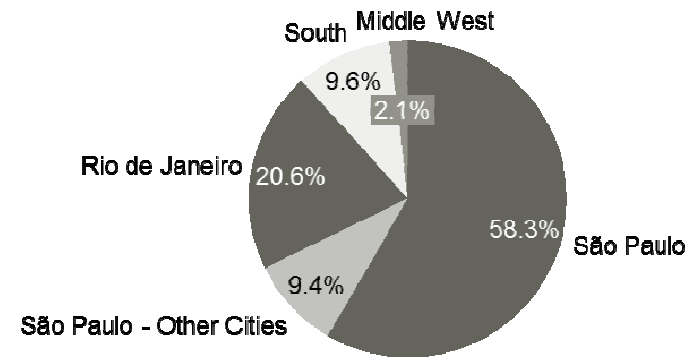


Ex-swap (%CBR)



Launches per Region 2018

Launches per Region – 2018



LAUNCHES - HIGHLIGHTS

Move Tijuca

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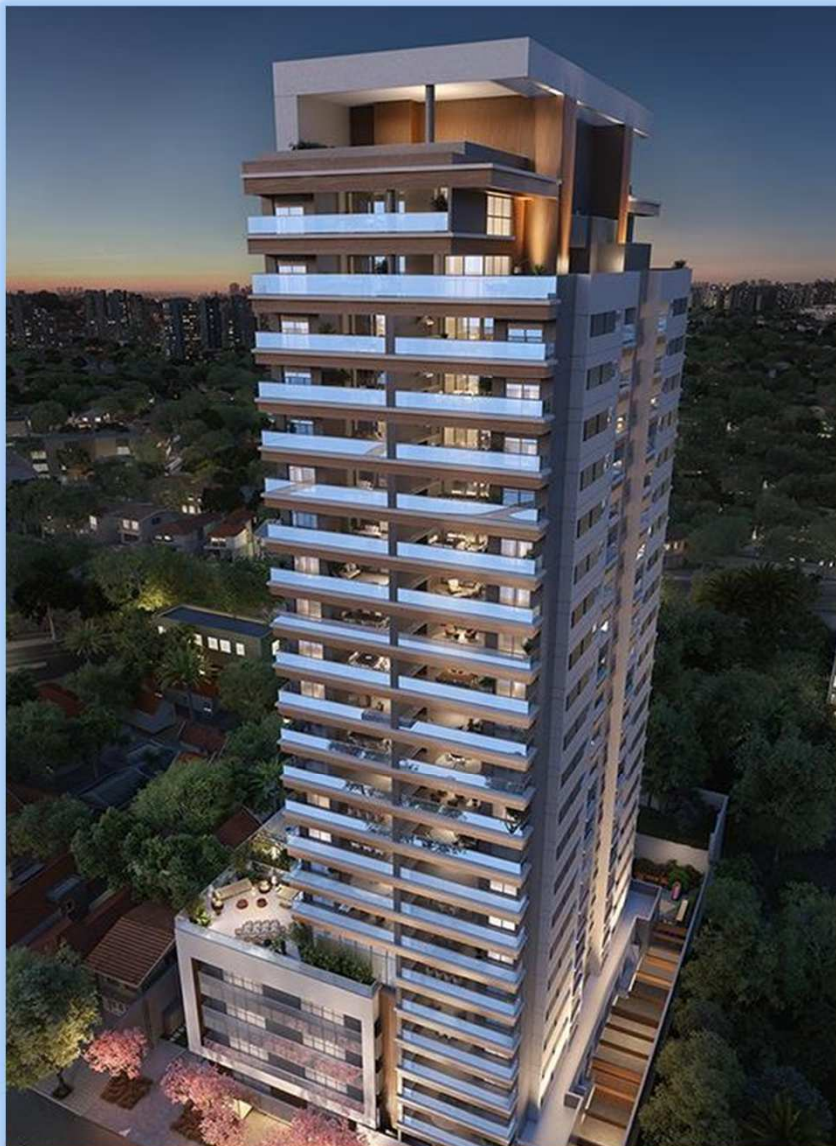


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LAUNCHES - HIGHLIGHTS



Cyrela Haus by YOO

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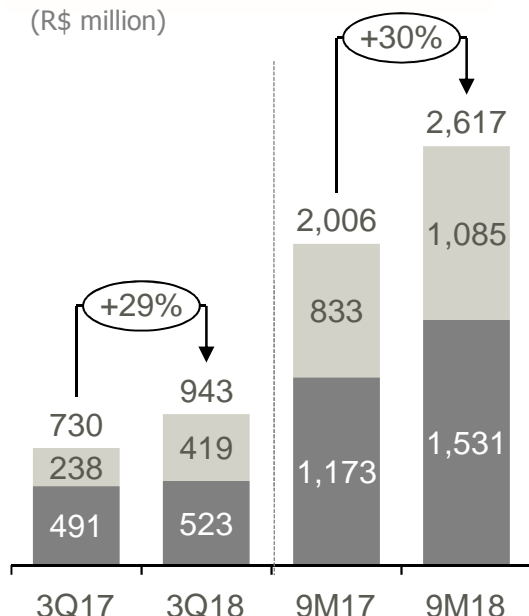


CYRELA'S PRE-SALES

- %CBR of 73% in the quarter.
- Inventory sales in 3Q18 represent 52% of total sales.

Pre - sales

(R\$ million)

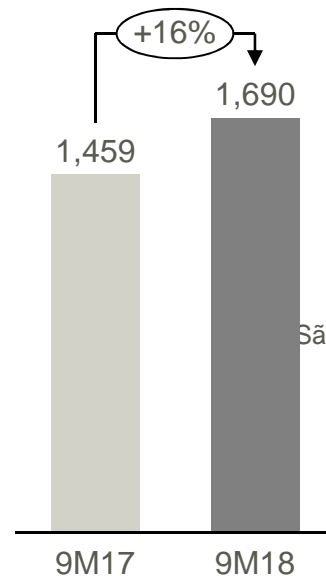


% CBR: 76% (3Q17), 73% (3Q18), 74% (9M17), 68% (9M18)

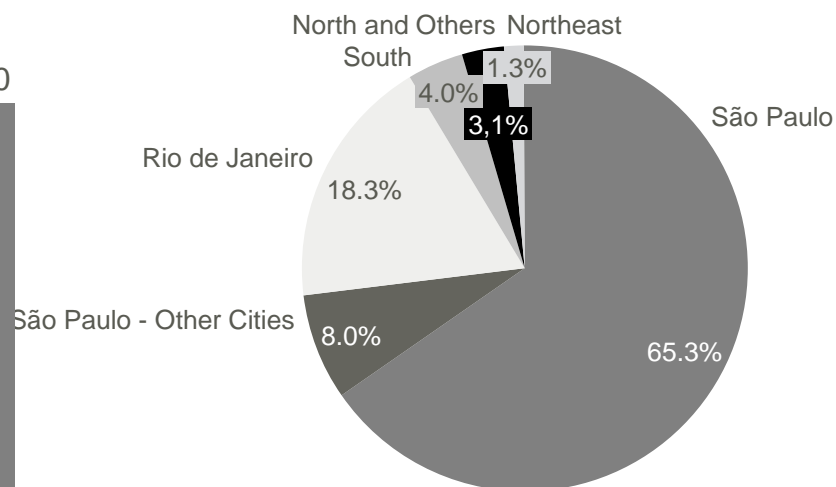
High-end (light grey), Middle + MCMV (dark grey)

Ex-Swap (%CBR)

(R\$ million)



Pre - Sales by Region - 2018

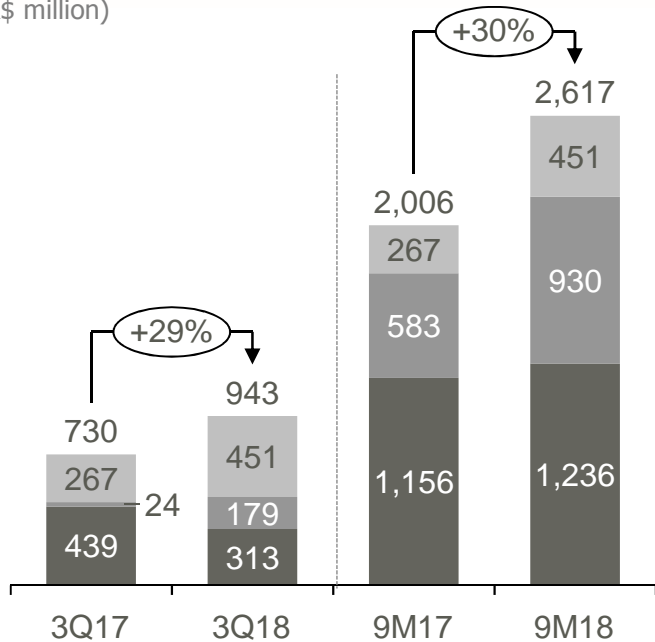


SALES SPEED

- The SOS_{12M} of 3Q18 attained 39.4%.

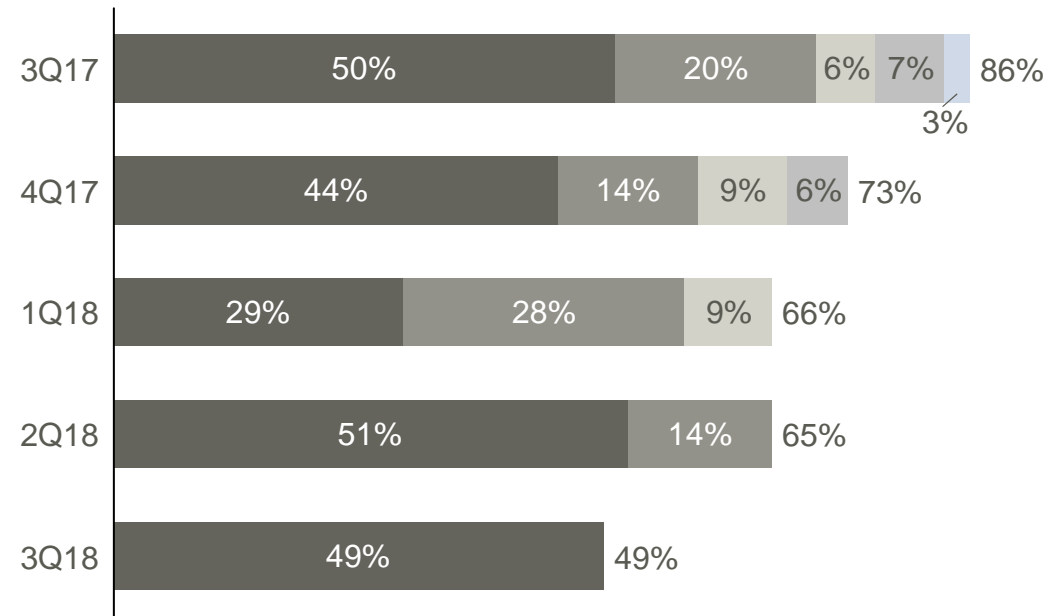
Pre – Sales by Launch Period

(R\$ million)



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

Sales Speed



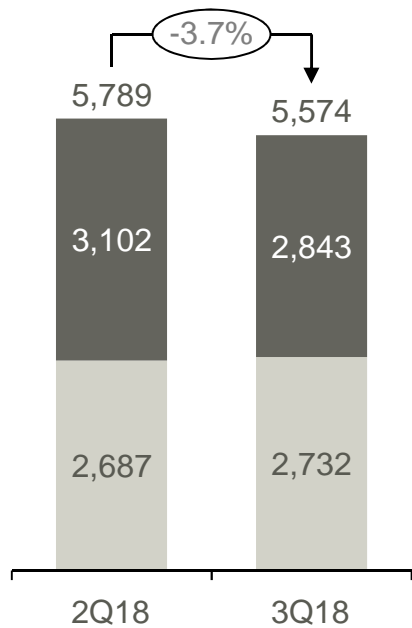
- In 3 months
- In 6 months
- In 9 months
- In 12 months
- In 15 months

INVENTORY

- R\$ 5.6 billion in inventories (R\$ 4.6 billion %CBR);
- 51% of finished units inventories.

PSV - Inventory

(R\$ million)



FU/TI*

54%

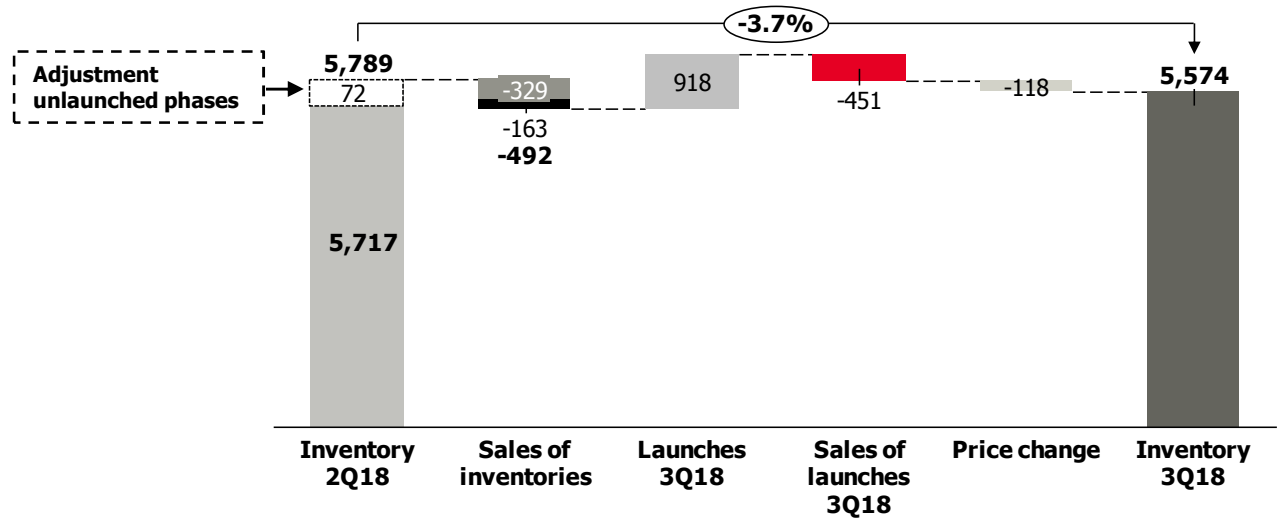
51%

■ Finished units ■ Units under construction

*: FU = Finished Units / TI = Total Inventory

Change in Inventory

(R\$ million)

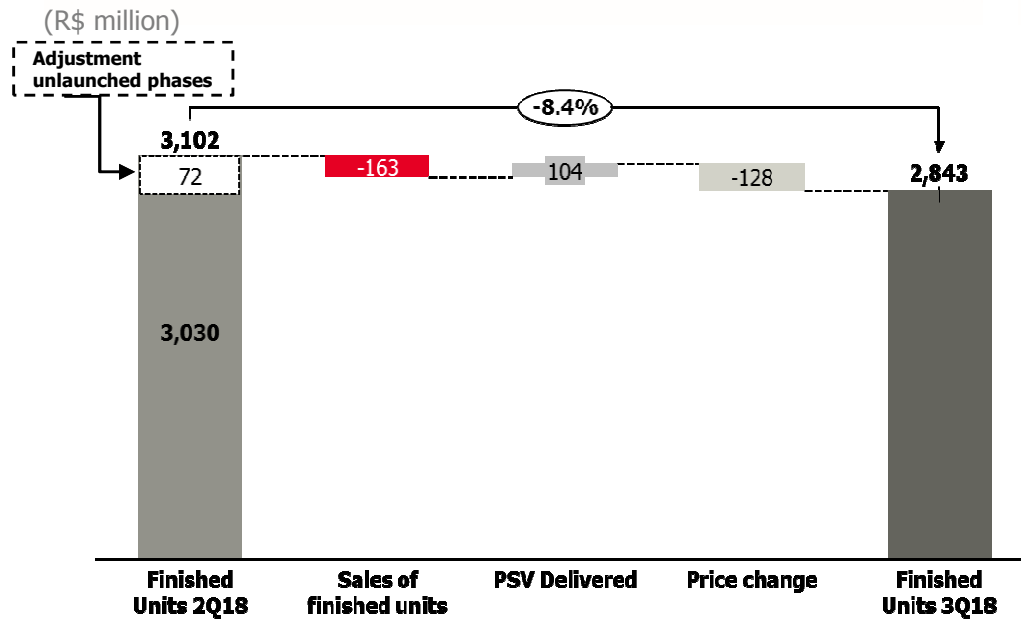


■ Inventory under construction ■ Finished inventory

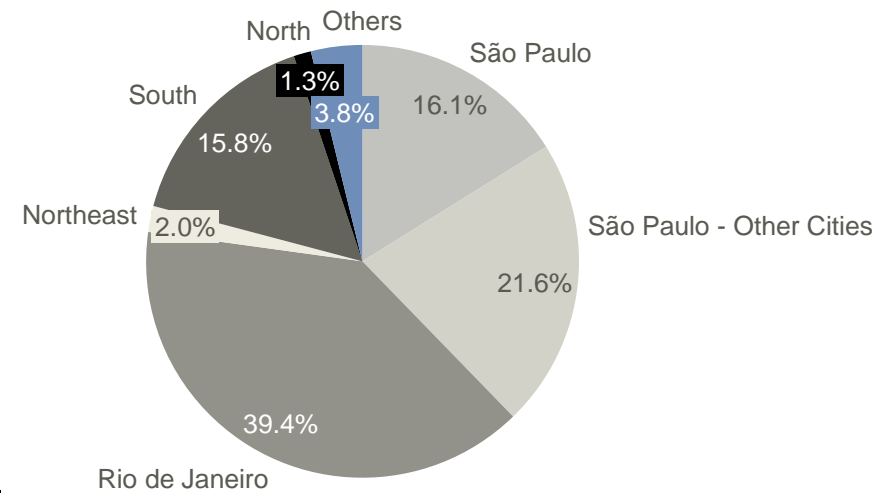
FINISHED UNITS

- R\$ 2,843 million of finished units inventories (vs. R\$ 3,102 million in 2Q18).

Finished Units



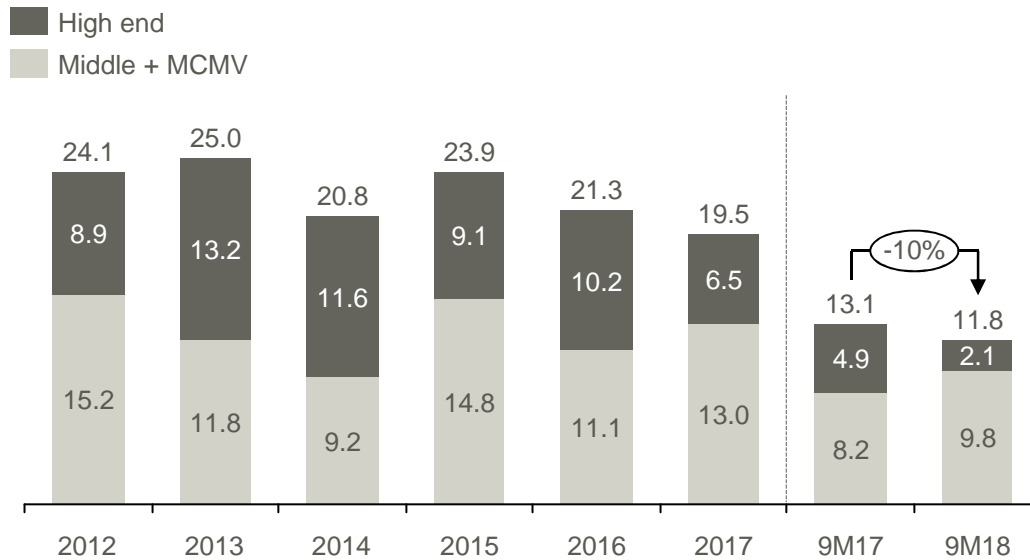
Breakdown



DELIVERED UNITS

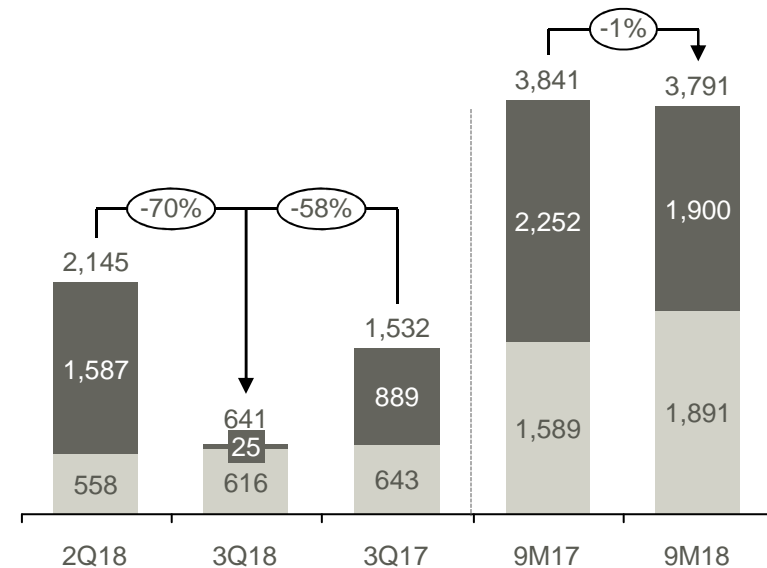
Delivered Units

(thd units)



Delivered PSV

(R\$ million)



- 3.5 thousand units delivered in 3Q18, in 10 projects. In the year, 11.8 thd. units in 40 projects.
- Middle + MCMV: 3.2 thousand units delivered in 9 project in 3Q18. In the year, 9.8 thd. units delivered in 27 projects.
- The units delivered in 3Q18 represent launches PSV of R\$ 641 million. In the year, the PSV delivered represented R\$ 3.8 billion.

FINANCIAL RESULTS

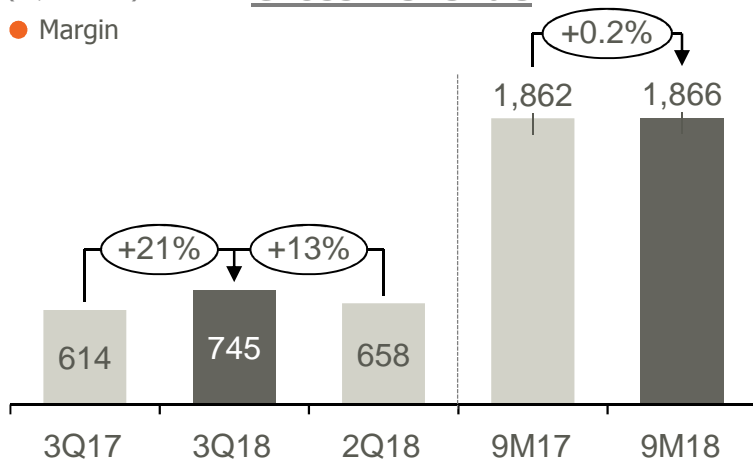
CYRELA

FINANCIAL RESULTS

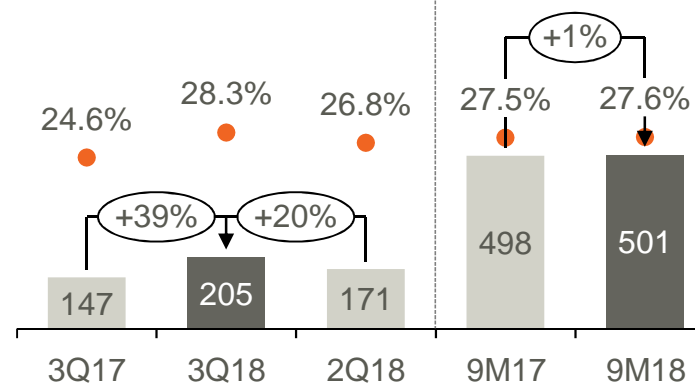
(R\$ million)

● Margin

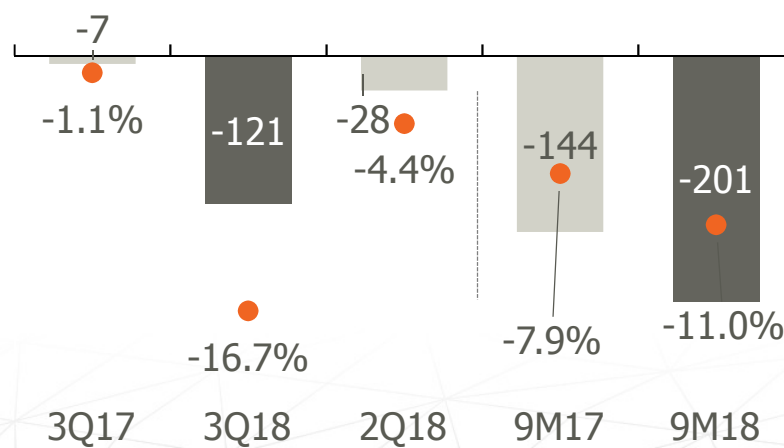
Gross Revenue



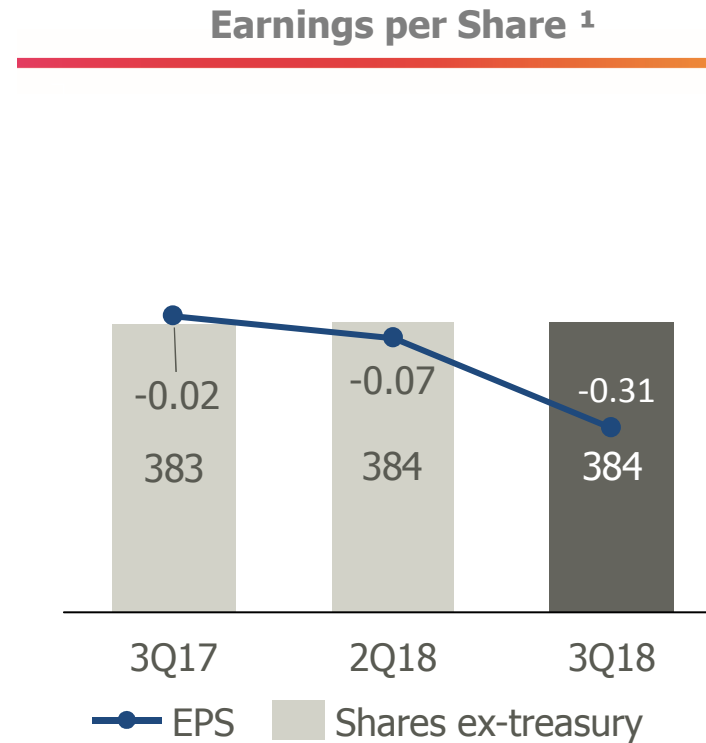
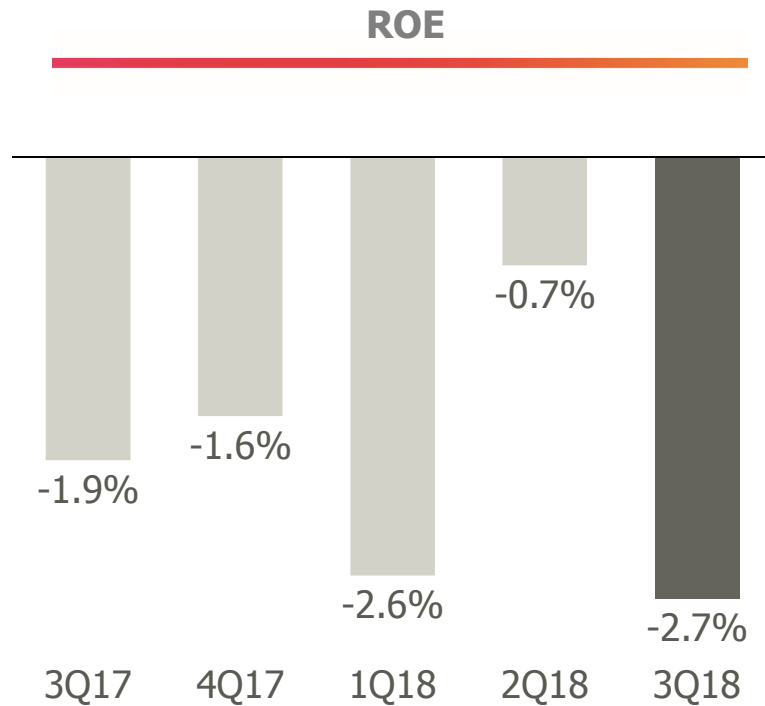
Gross Profit and Gross Margin



Net Income and Net Margin



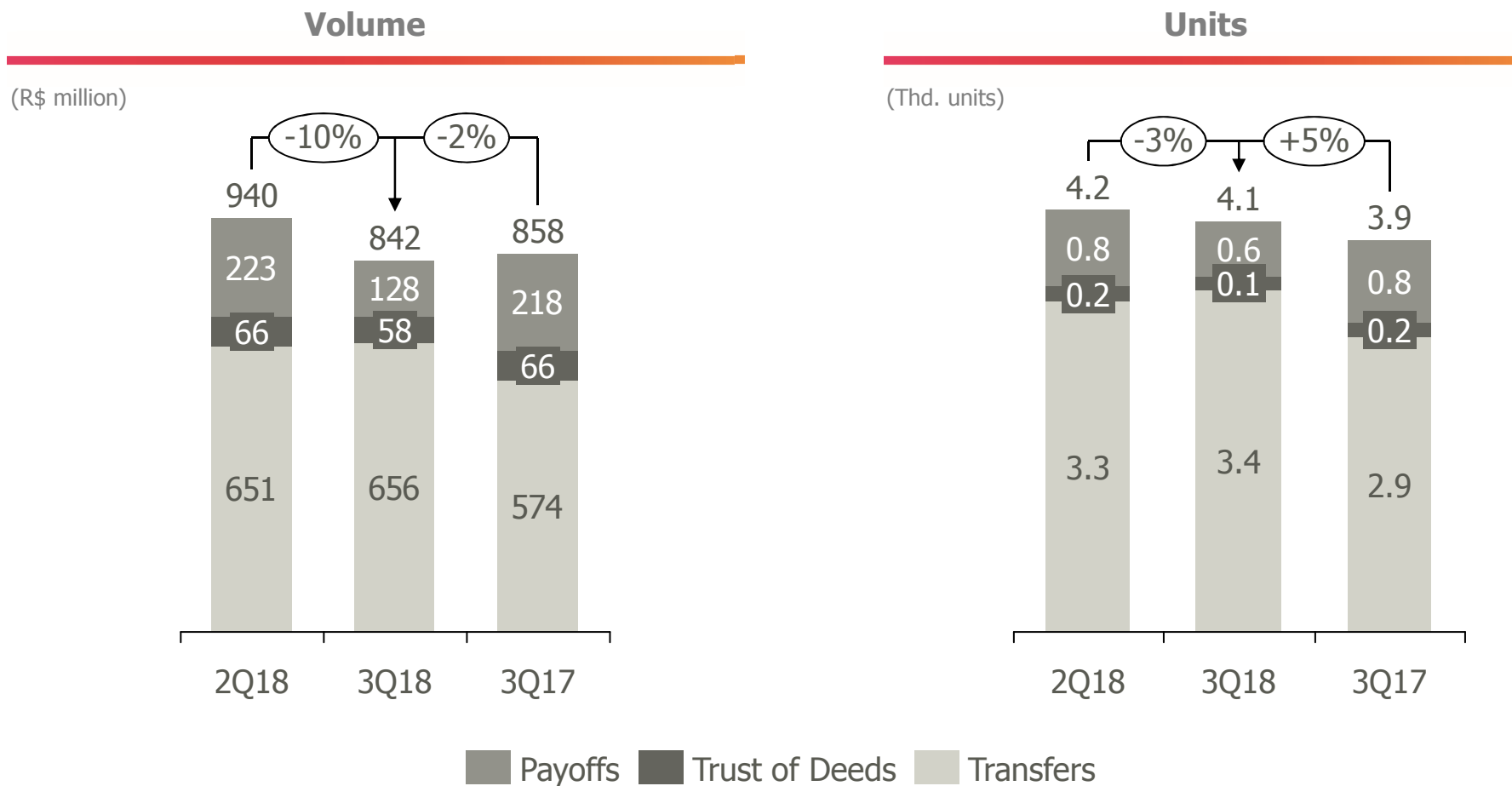
PROFITABILITY



- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained -2.7%.
- Earnings Per Share of -R\$ 0.31 in 3Q18.

¹ Calculus: Net Income of the quarters / Number of shares minus treasury shares as of September 30, 2018.

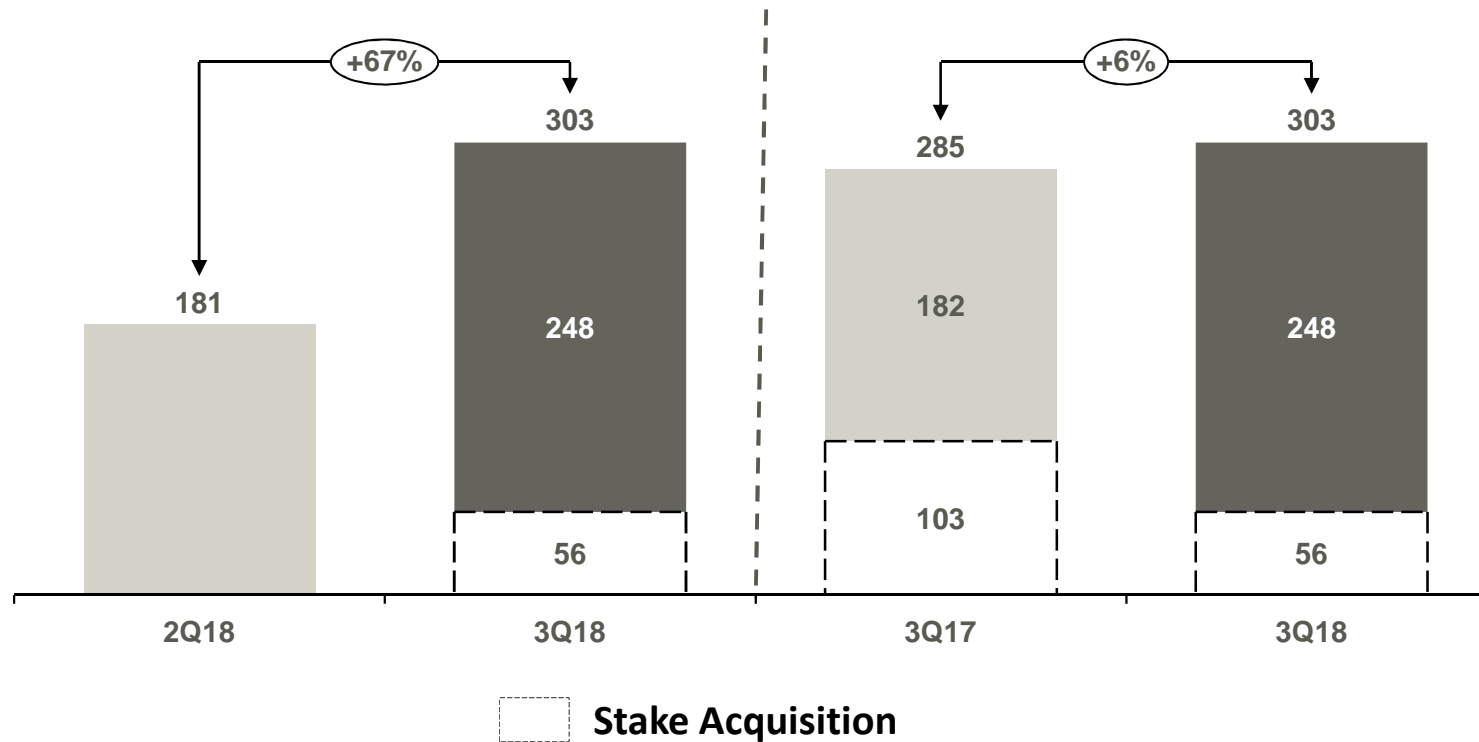
TRANSFERS, PAYOFFS AND TRUST OF DEEDS



- In 3Q18, the volume of transfers, payoffs and trust of deeds attained R\$ 842 million, 10% lower than 2Q18 and 2% lower than 3Q17.

CASH GENERATION*

(R\$ million)



- Cash generation of R\$ 303 million in 3Q18 and R\$ 666 million in 9M18.

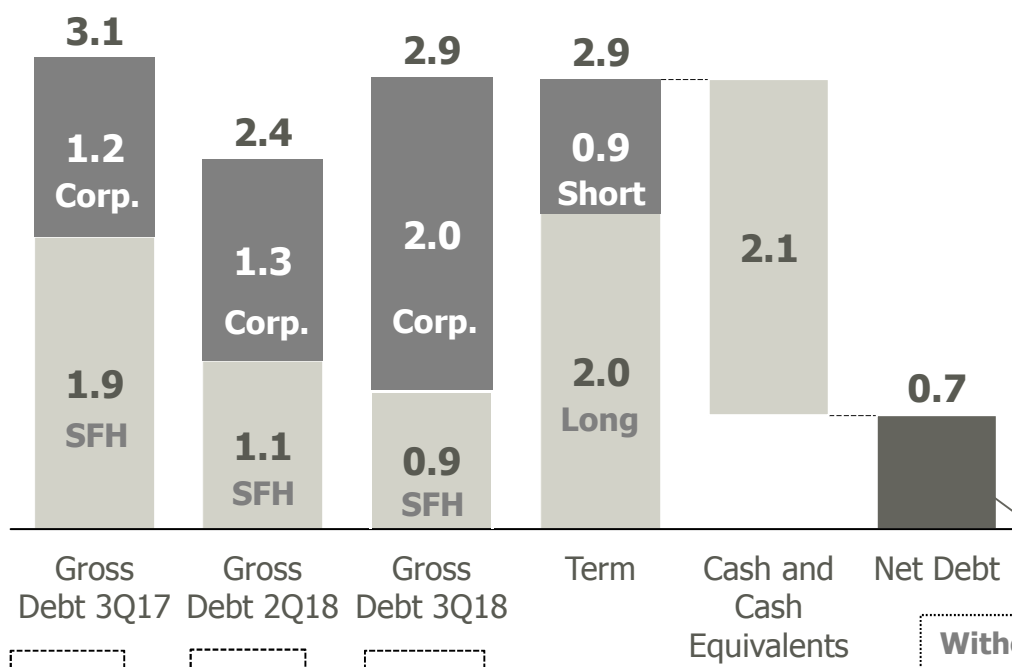
*Ex dividend payment, buyback program and stake acquisition.

LIQUIDITY AND DEBT

- Net Debt / Equity attained 12.9%.

Debt

(R\$ billion)



Indicators	Total Debt	Debt Ex-SFH
Net Debt/Equity	12.9%	
Average Cost	W/o SFH: 102% CDI SFH: TR + 8.8% p.y.	
Duration	2.2 y	2.2 y
Short Term	30%	33%
Long Term	70%	67%

Without SFH* = R\$ -151 MM

22.8% 14.4% 12.9%

Net Debt / Equity

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