

## Cyrela reaches the Launch Guidance for 2011

**São Paulo, January 16, 2012** - Cyrela Brazil Realty S.A. Empreendimentos e Participações (BOVESPA: CYRE3), announces its operating results for the 4<sup>th</sup> quarter of 2011 (4Q11) and the 12 months of 2011 (2011), in comparison to the 3<sup>th</sup> quarter of 2011 (3Q11) and the 12 months of 2010 (2010), subject to audit review.

### CYRELA and LIVING

**Launches:** In line with the strategy of a more moderate growth, the Company closed the year of 2011 with a launch volume of R\$ 7,905.4 million, up 3.9% from 2010, thus achieving 104.0% of the launch guidance minimum point established for 2011. The Company's share in launches came to 79.5% in the year, 1.5 p.p. more than in 2010.

In 4Q11, launches totaled R\$ 3,341.9 million, with a 78.3% share, 90.2% higher than in 3Q11, when they totaled R\$ 1,756.9 million with a 82.5% share.

One of 4Q11 highlights is the launch of Thera Faria Lima, in December 2011, with a PSV of R\$ 597.0 million, with 69% of PSV sold up to the close of the year.

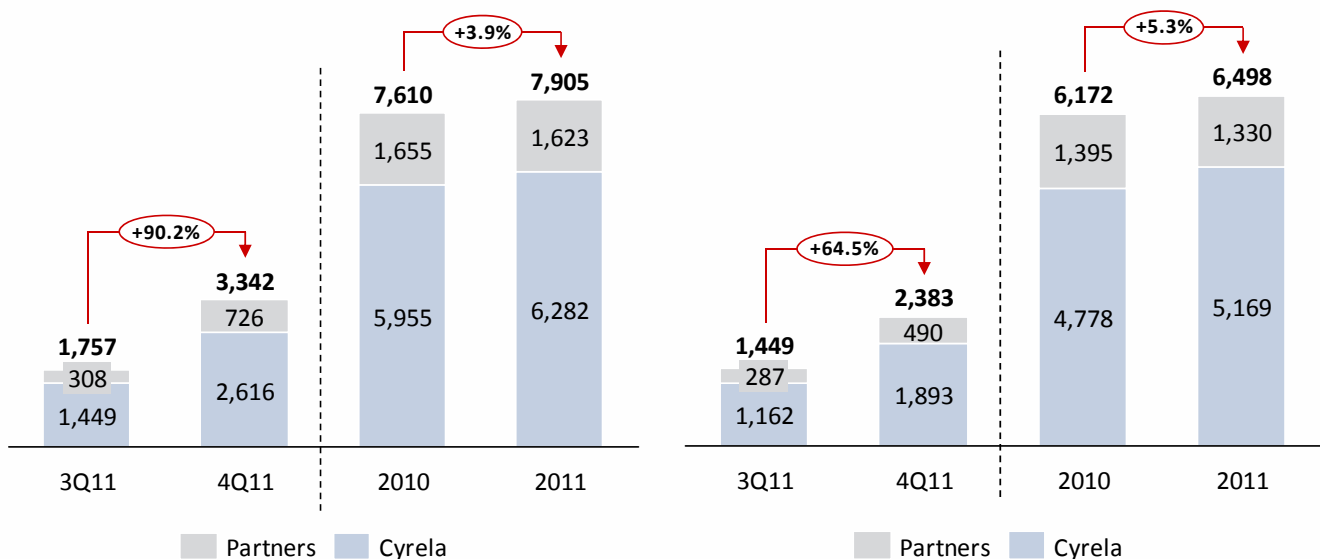
**Sales:** In 2011, pre-sales came to R\$ 6,498.3 million, up 5.3% from 2010. The Company's share stood at 79.5%, up 2.1 p.p. year-over-year. This volume represent 94.2% of its sales guidance minimum point established for 2011.

In 4Q11, pre-sales amounted to R\$ 2,382.9 million, a growth of 64.5%, with a 79.5% share, down 0.7 p.p. than the 80.2% posted in 3Q11.

These volumes resulted in a (VSO) of 26.2% in 4Q11, 5.5 pp. over the previous quarter. In 2011, VSO was 51% and in 2010 it was 55%.

**Launches**  
(R\$ million)

**Pre Sales**  
(R\$ million)



**LIVING**

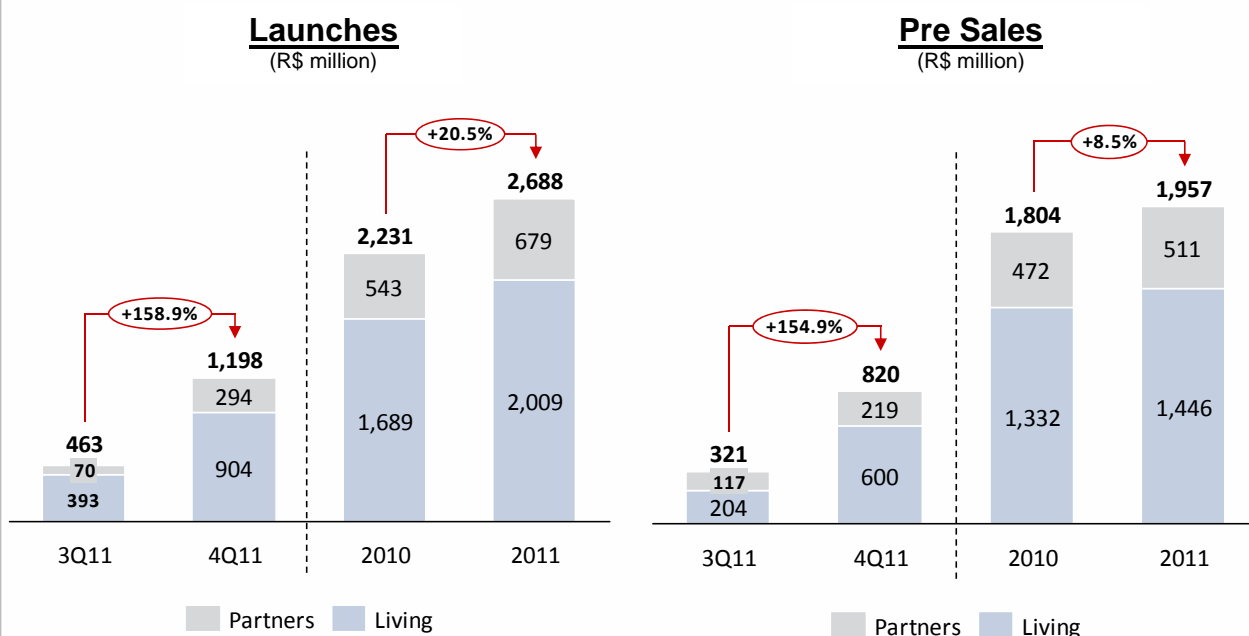
**Launches:** Living's launches in 2011 amounted to R\$ 2,688.4 million, a 20.5% increase year-over-year, accounting for 34.0% of Cyrela's total launches in 2011. In 4Q11, Living launched a total of R\$ 1,197.9 million, up 158.9% from 3Q11, accounting for 35.8% of the Company's launches in 4Q11.

Living's share in projects stood at 74.7% in 2011 and 75.5% in 4Q11, totaling R\$ 2,009.3 million and R\$ 904.3 million respectively.

**Sales:** In 2011, Living's pre-sales amounted to R\$ 1,957.0 million, up 8.5% from 2010. In 4Q11, pre-sales totaled a volume of R\$ 819.6 million, 154.9% more than the volume released in the 3Q11.

Living's pre-sales comprised 30.1% of Cyrela's sales in 2011 and 34.4% of its 4Q11 pre-sales.

Living's share in pre-sales contracts stood at 73.9% or R\$ 1,446.1 million in 2011 and 73.2% or R\$ 600.1 million in 4Q11.



**About Cyrela Brazil Realty:** Cyrela Brazil Realty S.A. Empreendimentos e Participações is one of the top real estate developers in Brazil. It is present in 16 Brazilian states and in the Federal District, with real estate construction and brokerage operations. Cyrela belongs to BOVESPA's *Novo Mercado* segment, and its shares are traded under ticker symbol CYRE3.

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