



CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Corporate Taxpayer's ID (CNPJ) # 73.178.600/0001

Publicly-Held Company

MATERIAL FACT

Cyrela BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES ("CYRELA BRAZIL REALTY"), in accordance with the terms of article 3 of CVM Instruction 358, of January 3, 2002, informs its shareholders and the market in general the revision of its guidance for Gross Margin, Pre Sales and Living participation as a percentage in Launches, for FY 2012, as announced on March 11, 2011.

Guidance	2012
Gross Margin	30% - 34%
Pre Sales (R\$ billion)	6.9 to 8.0
% Living in Launches	34% - 42%

The Company does not publish its estimates for Launches, its Share in Launches and EBITDA Margin, thus invalidating the projections as disclosed on March 11, 2011.

This material fact contains estimates. Such estimates solely reflect Management's perception of Cyrela's future performance, especially considering the following factors: (i) growth of the domestic and international economies, mainly regarding inflation, interest rates, employment levels, and GDP growth; (ii) the conditions of the market and real estate industry in general, such as competition, land availability and pricing, etc.; (iii) deadlines for the approval of projects, and the regulation of the real estate industry; (iv) availability of funding to Cyrela and to the end consumer; (v) government incentives and programs for the housing sector; and (vi) operating factors. All assumptions indicated above are subject to change, risks, and uncertainties beyond Management's control. Any change to the perception or facts described above may lead to results that differ from estimates. Estimates may be revised should any of these factors materially change.

São Paulo, January 31, 2012

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JOSÉ FLORÊNCIO RODRIGUES NETO

FINANCIAL VICE PRESIDENT AND INVESTOR RELATIONS OFFICER