

Thera Faria Lima
São Paulo - SP
Launched on December/2011



Guidance 2012


January 31st, 2012



Guidance 2012



 Gross Margin	30%	to	34%
---	------------	----	------------

 Pre Sales	R\$ 6.9	to	R\$ 8.0
(R\$ Billion)			

 Living	34%	to	42%
(% of Cyrela's total Launches)			

This presentation contain information from material fact dated from January, 31st, 2012. 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.

Contate RI



Cyrela Brazil Realty S.A. Empreendimentos e Participações

Av. Presidente Juscelino Kubitschek, 1455, 3rd floor

São Paulo - SP – Brasil

CEP 04543-011

Investor Relations

Phone: (55 11) 4502-3153

ri@cyrela.com.br

www.cyrela.com.br/ir

