(Convenience Translation into English from the Original Previously Issued in Portuguese)

Cyrela Brazil Realty S.A. Empreendimentos e Participações

Individual and Consolidated Financial Statements for the Year Ended December 31, 2013 and Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

BALANCE SHEETS AS AT DECEMBER 31, 2013
(In thousands of Brazilian reais - R$)

		Company		Consolidated		
ASSETS	Note	2013	2012	2013	2012 (Restated)	01/01/2012 (Restated)
CURRENT ASSETS						
Cash and cash equivalents	3	288,718	257,489	1,330,136	1,157,419	246,628
Securities	4	-	59,617	230,022	520,852	595,507
Trade receivables	5	4,507	7,217	4,451,754	4,423,798	4,209,811
Properties for sale	6	4,617	387	2,421,633	2,836,291	2,819,792
Recoverable taxes		16,757	16,255	91,442	81,692	75,833
Deferred taxes	20 (a)	-	760	3,862	17,542	27,609
Accrued selling expenses		-	-	32,349	31,967	26,397
Prepaid expenses		2,435	2,426	4,659	4,651	10,422
Other assets		5,694	13,900	123,483	98,902	70,508
		322,728	358,051	8,689,340	9,173,114	8,082,507
NONCURRENT ASSETS						
Trade receivables	5	819	2,362	1,170,604	1,476,852	1,613,537
Securities	4	22,941	-	167,262	34,058	937,333
Current accounts with venture partners	14	276,686	265,737	761,201	625,500	642,721
Related parties	13	470,406	370,881	227,174	349,967	491,871
Recoverable taxes		26,709	26,709	26,731	26,709	26,709
Deferred taxes	20 (a)	-	499	2,567	15,119	8,575
Properties for sale	6	-	-	2,358,979	947,953	665,769
Other assets		65,821	80,780	27,968	41,004	15,102
Investments	7	6,679,285	7,138,934	708,087	665,329	595,332
Property, plant and equipment	8	12,257	15,784	156,563	166,414	186,706
Intangible assets	9	72,355	64,297	90,623	85,884	87,379
		7,627,279	7,965,983	5,697,759	4,434,789	5,271,034
TOTAL ASSETS		7,950,007	8,324,034	14,387,099	13,607,903	13,353,541

		Company		Consolidated		
LIABILITIES AND EQUITY	Note	2013	2012	2013	2012 (Restated)	01/01/2012 (Restated)
CURRENT LIABILITIES						
Borrowings and financing	10	4,024	35,233	624,091	553,147	661,202
Debentures	11	275,061	289,856	275,061	289,856	296,479
Real Estate Certificates (CRIs)	12	8,165	3,648	8,165	3,648	2,500
Trade payables and provision for warranty	17	1,039	10,716	317,869	252,935	214,019
Taxes and contributions payable		1,535	2,103	64,563	74,571	101,131
Deferred taxes and contributions	20 (a)	318	1,089	213,365	226,118	292,883
Payroll, related taxes and profit sharing		46,852	38,909	109,495	92,574	100,225
Accounts payable for property acquisitions	18	-	-	459,337	257,772	303,275
Dividends payable	21 (d)	170,826	156,818	170,826	156,818	118,315
Related parties	13	118,780	461,529	169,321	252,745	284,493
Current accounts with venture partners	14	271,253	251,028	617,387	517,457	544,265
Advances from customers	16	18	18	804,605	1,222,140	1,389,485
Other liabilities		30,857	26,021	52,894	125,870	7,819
		928,728	1,276,968	3,886,979	4,025,651	4,316,091
NONCURRENT LIABILITIES						
Borrowings and financing	10	410,000	313,574	2,171,764	1,579,859	1,970,274
Debentures	11	442,000	1,094,067	442,000	1,094,067	1,117,098
Real Estate Certificates (CRIs)	12	700,000	570,000	692,667	561,366	264,410
Trade payables and provision for warranty	17	-	-	69,028	56,108	46,531
Accounts payable for property acquisitions	18	-	-	56,108	68,112	33,377
Provision for risks	19	4,241	6,461	92,570	59,638	32,624
Deferred taxes and contributions	20 (a)	277	715	49,370	87,305	105,978
Advances from customers	16	-	-	729,426	447,035	418,517
Other liabilities		3,139	-	3,139	-	-
		1,559,657	1,984,817	4,306,072	3,953,490	3,988,809
EQUITY						
Capital	21 (a)	2,548,695	2,548,695	2,548,695	2,548,695	2,548,695
Capital Reserves-						
Reserve for stock option grants	24 (c)	94,022	99,374	94,022	99,374	83,402
Earnings Reserves:						
Legal reserve	21 (d)	228,071	192,129	228,071	192,129	159,122
Expansion reserve	21 (c)	2,879,763	2,419,668	2,879,763	2,419,668	1,949,313
Treasury shares	21 (b)	(246,738)	(161,887)	(246,738)	(161,887)	(161,874)
Other comprehensive income/loss		(42,191)	(35,730)	(42,191)	(35,730)	(33,939)
Equity attributable to:						
Company´s owners		5,461,622	5,062,249	5,461,622	5,062,249	4,544,719
Noncontrolling interests		-	-	732,426	566,513	503,922
Total equity		5,461,622	5,062,249	6,194,048	5,628,762	5,048,641
TOTAL LIABILITIES AND EQUITY		7,950,007	8,324,034	14,387,099	13,607,903	13,353,541

The accompanying notes are an integral part of these financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INCOME STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013
(In thousands of Brazilian reais - R$)

	Note	Company		Consolidated	
		2013	2012	2013	2012 (Restated)
NET OPERATING REVENUE	25	8,048	2,330	5,371,882	5,632,679
COST OF SALES AND SERVICES	25	(2,189)	-	(3,612,593)	(3,813,867)
GROSS OPERATING REVENUE		5,859	2,330	1,759,289	1,818,812
OPERATING INCOME (EXPENSES)					
Selling expenses	26	(16,328)	(24,196)	(431,373)	(457,139)
General and administrative expenses	27	(164,749)	(162,012)	(394,323)	(388,795)
Management compensation	13 (c)	(5,282)	(6,473)	(6,754)	(8,657)
Share of profits of subsidiaries and associates					
Equity in profit (loss) of subsidiaries and associates	7 (a)	1,070,023	1,020,752	90,094	64,027
Other operating income (expenses), net		(46,031)	(19,993)	(14,921)	(50,470)
GROSS PROFIT BEFORE FINANCE INCOME (COSTS)		843,492	810,408	1,002,012	977,778
FINANCE INCOME (COSTS)					
Finance costs	28	(160,176)	(194,083)	(179,288)	(238,711)
Finance income	28	35,933	43,823	207,166	249,302
		(124,243)	(150,260)	27,878	10,591
PROFIT BEFORE TAXES ON INCOME AND NONCONTROLLING INTERESTS		719,249	660,148	1,029,890	988,369
INCOME TAX AND SOCIAL CONTRIBUTION					
Deferred	20 (d)	(417)	-	6,944	30,450
Current	20 (d)	-	-	(142,835)	(183,130)
		(417)	-	(135,891)	(152,680)
PROFIT FOR THE YEAR		718,832	660,148	893,999	835,689
PROFIT ATTRIBUTABLE TO NONCONTROLLING INTERESTS		-	-	(175,167)	(175,541)
PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		718,832	660,148	718,832	660,148
BASIC EARNINGS PER SHARE	29	1.76504	1.60587		
DILUTED EARNINGS PER SHARE	29	1.73570	1.58339		

The accompanying notes are an integral part of these financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPA(

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	2013	2012	2013	2012 (Restated)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	718,832	660,148	893,999	835,689
OTHER COMPREHENSIVE INCOME				
Items that can be subsequently reclassified to the income statements	(6,461)	(1,791)	(6,461)	(1,791)
Items that cannot be subsequently reclassified to the income statements	-	-	-	-
TOTAL COMPREHENSIVE INCOME, NET OF TAX	712,371	658,357	887,538	833,898
TOTAL COMPRHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the Company	712,371	658,357	712,371	658,357
Noncontrolling interests	-	-	175,167	175,541
	712,371	658,357	887,538	833,898

The accompanying notes are an integral part of these financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013
(In thousands of Brazilian reais - R$)

	Note	Capital	Share option reserve	Earnings reserves			Accumulated profit	Other comprehensive income	Total Parent	Noncontrolling interests	Total consolidated
				Legal	Treasury shares	Retained earnings					
AS AT DECEMBER 1, 2012		2,548,695	83,402	159,122	(161,874)	1,949,313	-	(33,939)	4,544,719	503,922	5,048,641
Capital increase											
Capital increase		-	-	-	-	-	-	-	-	41,219	41,219
Acquisitions of Company's shares	21 (b)	-	-	-	(13)	-	-	-	(13)	-	(13)
Profit for the year		-	-	-	-	-	660,148	-	660,148	175,541	835,689
Allocation of profit											
Legal reserve	21 (d)	-	-	33,007	-	-	(33,007)	-	-	-	-
Dividends	21 (d)	-	-	-	-	-	(156,786)	-	(156,786)	(154,169)	(310,955)
Earnings retention reserve	21 (c)	-	-	-	-	470,355	(470,355)	-	-	-	-
Stock option plan	23 (c)	-	15,972	-	-	-	-	-	15,972	-	15,972
Other comprehensive income		-	-	-	-	-	-	(1,791)	(1,791)	-	(1,791)
AS AT DECEMBER 31, 2012		2,548,695	99,374	192,129	(161,887)	2,419,668	-	(35,730)	5,062,249	566,513	5,628,762
Capital increase											
Capital increase		-	-	-	-	-	-	-	-	211,572	211,572
Acquisitions of Company's shares	21 (b)	-	(24,000)	-	(84,851)	-	-	-	(108,851)	-	(108,851)
Profit for the year		-	-	-	-	-	718,832	-	718,832	175,167	893,999
Allocation of profit											
Legal reserve	21 (d)	-	-	35,942	-	-	(35,942)	-	-	-	-
Dividends	21 (d)	-	-	-	-	(52,040)	(170,723)	-	(222,763)	(220,826)	(443,589)
Earnings retention reserve	21 (c)	-	-	-	-	512,135	(512,167)	-	(32)	-	(32)
Stock option plan	23 (c)	-	18,648	-	-	-	-	-	18,648	-	18,648
Other comprehensive income		-	-	-	-	-	-	(6,461)	(6,461)	-	(6,461)
AS AT DECEMBER 31, 2013		2,548,695	94,022	228,071	(246,738)	2,879,763	-	(42,191)	5,461,622	732,426	6,194,048

The accompanying notes are an integral part of these financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

STATEMENTS OF VALUE ADDED
FOR THE YEAR ENDED DECEMBER 31, 2013
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	2013	2012	2013	2012 (Restated)
REVENUES				
Sales and services	11,362	3,800	5,532,336	5,801,353
Other revenue	2,830	15	1,581	266
	14,192	3,815	5,533,917	5,801,619
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of sales and services	(2,189)	-	(3,612,593)	(3,813,867)
Materials, energy, outside services and other operating expenses	(72,433)	(61,869)	(412,501)	(388,902)
	(74,622)	(61,869)	(4,025,094)	(4,202,769)
GROSS VALUE ADDED	(60,430)	(58,054)	1,508,823	1,598,850
RETENTIONS				
Depreciation, amortization and depletion	(12,051)	(12,412)	(96,012)	(122,730)
Amortization of asset appreciation	(4,131)	(5,931)	(5,020)	(6,763)
	(16,182)	(18,343)	(101,032)	(129,493)
WEALTH GENERATED BY THE COMPANY	(76,612)	(76,397)	1,407,791	1,469,357
WEALTH RECEIVED IN TRANSFER				
Equity in profit of subsidiaries and associates	1,070,023	1,020,752	90,094	64,027
Other gains and losses from investments	(41,948)	(9,292)	21,557	(24,968)
Finance income	35,933	43,823	207,166	249,302
TOTAL WEALTH RECEIVED IN TRANSFER	1,064,008	1,055,283	318,817	288,361
WEALTH DISTRIBUTION	987,396	978,886	1,726,608	1,757,718
WEALTH DISTRIBUTED				
Personnel and payroll taxes:				
Salary and taxes	61,304	68,228	245,686	259,251
Commissions on sales	21	13	35,470	25,184
Management fees	5,282	6,473	6,754	10,427
Profit sharing	38,051	48,471	69,066	65,704
	104,658	123,185	356,976	360,566
Taxes, rates and contributions	3,730	1,470	296,345	322,752
Interest	160,176	194,083	179,288	238,711
	268,564	318,738	832,609	922,029
Interest on capital:				
Profit for the period	718,832	660,148	718,832	660,148
Profit attributable to noncontrolling interests	-	-	175,167	175,541
	718,832	660,148	893,999	835,689
WEALTH DISTRIBUTED	987,396	978,886	1,726,608	1,757,718

The accompanying notes are an integral part of these financial information.

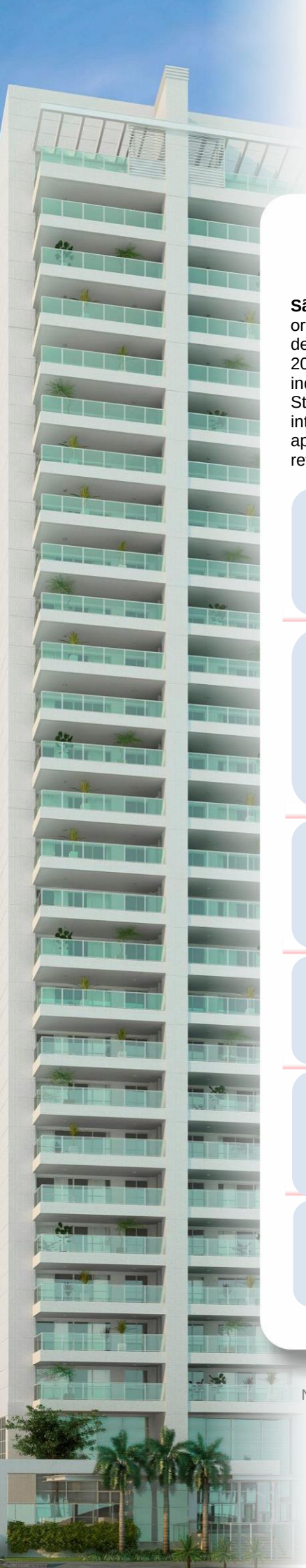
(Convenience Translation into English from the Original Previously Issued in Portuguese)

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

	Company		Consolidated	
	2013	2012	2013	2012 (Restated)
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income and social contribution taxes and noncontrolling interests	719,249	660,148	1,029,890	988,369
Adjustments due to:				
Depreciation and amortization of fixed assets and intangible assets	12,051	12,412	96,012	122,730
Amortization of asset appreciation	4,131	5,931	5,020	6,763
Equity in subsidiaries	(1,070,023)	(1,020,752)	(90,094)	(64,027)
Interest, inflation adjustment on borrowings, financing, debentures and CRI	190,841	182,215	281,164	317,671
Deferred taxes	(417)	-	6,944	30,450
Adjustments to present value	-	-	7,673	1,560
Provisions for warranty	536	218	51,749	61,215
Provisions for risks	(2,220)	(1,718)	32,932	4,439
	(145,852)	(161,546)	1,421,290	1,469,170
Changes in current and noncurrent assets and liabilities:				
Decrease (increase) in trade receivables	4,253	6,253	270,619	(78,862)
Decrease (increase) in properties for sale	(4,230)	(252)	(1,014,105)	(502,379)
Decrease (increase) in current accounts with venture partners	9,276	4,671	(35,771)	(9,587)
Decrease (increase) in related parties	(442,274)	42,622	39,369	110,156
Decrease (increase) in other assets	23,913	(50,775)	4,525	(56,431)
Increase (decrease) in accounts payable for property acquisitions	-	(1,992)	189,561	(10,768)
Increase (decrease) in taxes payables	-	-	-	22,575
Increase (decrease) in taxes and contributions payable	(568)	(3,009)	(7,408)	(21,174)
Increase (decrease) in other liabilities	16,651	48,779	(182,751)	91,290
Cash and cash equivalents provided by (used in) operating activities	(538,831)	(115,249)	685,329	1,013,990
Taxes and contributions paid	-	-	(145,435)	(188,516)
Interest paid	(195,773)	(186,621)	(272,423)	(320,379)
Net cash and cash equivalents provided by (used in) operating activities	(734,604)	(301,870)	267,471	505,095
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(1,377)	(2,049)	(74,689)	(93,441)
Acquisition of intangible assets	(19,632)	(13,166)	(21,231)	(17,796)
Write-off of fixed assets and intangible assets	296	3,030	-	3,531
Dividends received	995,044	591,977	66,879	75,222
Increase (decrease) in investments	534,628	(404,707)	(19,543)	(81,192)
Increase (decrease) in short-term investments	36,676	332,878	157,626	977,930
Net cash and cash equivalents provided by (used in) investing activities:	1,545,635	507,963	109,042	864,254
CASH FLOW FROM FINANCING ACTIVITIES				
Origination of new borrowings and financing	162,387	282,694	2,227,255	2,269,427
Issuance of debentures	-	400,000	-	400,000
Payment of debentures	(654,167)	(425,167)	(654,167)	(425,167)
Payment of borrowings and financing	(100,416)	(389,825)	(1,580,024)	(2,771,572)
Payment of dividends	(208,755)	(118,283)	(208,755)	(118,283)
Certificates of real estate receivables	130,000	300,000	130,000	300,000
Increase (decrease) in the share of non-controlling shareholders	-	-	(9,254)	(112,950)
Treasury shares	(108,851)	(13)	(108,851)	(13)
Net cash and cash equivalents provided by (used in) financing activities	(779,802)	49,406	(203,796)	(458,558)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	31,229	255,499	172,717	910,791
At the beginning of the year	257,489	1,990	1,157,419	246,628
At the end of the year	288,718	257,489	1,330,136	1,157,419
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	31,229	255,499	172,717	910,791

The accompanying notes are an integral part of these financial information.



CYRELA BRAZIL REALTY

NOVO MERCADO BM&FBOVESPA

Earnings Release - 4Q13 | 2013

Cyrela achieves gross margin of 32.7% in 2013 and net income of R$ 719 million.

São Paulo, March 20, 2014 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (BM&FBOVESPA: CYRE3), one of the largest residential real estate developers in Brazil, announces its earnings results for the fourth quarter of 2013 (4Q13 and 2013). The financial and operating information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical orientation OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons refer mostly to the same periods of 2012 and occasionally the third quarter of 2013.

GROSS MARGIN
32.9% gross margin in 4Q13, down 1.1 p.p. from 4Q12 (ex-"RET") and up 0.1 p.p. from 3Q13

32.7% gross margin in 2013 vs. 31.7% (ex-"RET") in 2012, up 1.0 p.p.

CASH CONSUMPTION (Change in net debt)
Cash consumption of R$ 134 million in the quarter. Excluding the "Terra Encantada" land acquisition, cash generation of R$ 84 million in 4Q13 vs. R$ 233 million in 4Q12 and cash consumption of R$ 35 million in 3Q13.

In 2013, operating cash generation of R$ 201 million (R$ 419 million "ex Terra Encantada" vs. a cash generation of R$ 277 million in 2012.

EBITDA MARGIN
20.4% EBITDA margin in 4Q13, up 1.0 p.p. from 4Q12 (ex-"RET") and down 0.1 p.p. from 3Q13.

In 2013, 20.5% EBITDA margin vs. 18.7% (ex-"RET"), up 1.8 p.p.

SALES
R$2,275 million sales in 4Q13, up 32.5% from 4Q12 and up 67.2% from 3Q13

In 2013, R$ 7,175 million sales, up 19.5% from 2012.

NET INCOME
R$ 183 million net income in 4Q13, up 13.8% from 4Q12 (ex-"RET") and 4.5% from 3Q13.

In 2013, R$ 719 million net income, up 25.8% from 2012 (ex-"RET").

ROE
Return on equity LTM of 13.7%

CYRE3 - (03.20.2014)
Number of Shares: 416,658,829
Market Cap:
R$ 5,254.1 million
US$ 2,243.4 million
Average 30-day daily trading volume:
R$ 45.9 million

Conference Call on 4Q13
Portuguese (with simultaneous interpretation)
March 21, 2013
11:00 AM (Brasilia time)
10:00 AM (US EDT)
+55 11 3193-1001 **or** 2820-4001 **or** 4688-6341 (Brazil)
+1 800 700-0802 (USA)
+1 786 924-6977 (other countries)

IR Contacts:
Phone Number:
(55 11) 4502-3153
ri@cyrela.com.br
Visit our IR Website at:
www.cyrela.com.br/ir

Contents

MESSAGE FROM MANAGEMENT **3**
MAIN INDICATORS **5**
Operational Performance **6**
LAUNCHES 6
SALES 8
INVENTORY 11
LANDBANK 13
CONSTRUCTION SITES 14
Economic and Financial Performance **15**
REVENUES 15
COSTS OF GOODS SOLD AND/OR SERVICES RENDERED 16
GROSS MARGIN 17
SALES TO BE RECOGNIZED 18
SELLING EXPENSES 19
GENERAL & ADMINISTRATIVE EXPENSES 20
EBITDA 21
FINANCIAL RESULT 22
NET INCOME AND NET MARGIN 23
Highlights of Financial Statements **24**
ACCOUNTS RECEIVABLE 24
LANDBANK 25
DEBT 26
CASH GENERATION 30
SUBSEQUENT EVENTS 31
ANNEX I - BALANCE SHEET **32**
ANNEX II – STATEMENT OF INCOME **33**
ANNEX III – STATEMENT OF CASH FLOW **34**
ANNEX IV – REVENUE RECOGNITION **35**
ANNEX V – LAUNCHES **36**
ANNEX VI – SALES **38**
ANNEX VII – LANDBANK **39**
ANNEX VIII – DELIVERED PROJECTS * **41**
DELIVERED PROJECTS * **42**
ANNEX IX – ECONOMIC + MCMV **43**

MESSAGE FROM MANAGEMENT

The Company had reasons to celebrate at the close of 2013. We were able to launch many projects and sell very well, earnings rose by 9% year-over-year and we kept focus on profitability. In addition, the Company's restructuring process reached a mature stage, what shows we made wise decisions to make **Cyrela** a better company for shareholders, employees and society as a whole.

Many challenges arose in the politic and macroeconomic scenarios during the year. There were also many mass demonstrations protesting against Brazilian authorities' efforts to meet the requirements for holding the 2014 World Cup, which Brazil will be hosting between June and July 2014, in the face of Brazilians' quality of life. Concerning Brazil's economic performance in 2013, the fight against inflation was made through the increase in the interest rate of the Brazilian economy, (SELIC)–from 7.5% p.a. early 2013 to 10.5% at the close of 2013. Brazilian GDP increased by 2.3%, below initial expectations. On the other hand, the low unemployment rate is, good for the country because it means the population has retained its income and purchasing power.

As for 2014, we are aware that it will be a challenging year and we have a lot to do. It will also be a very unusual year for Brazilians since we will be hosting the World Cup and there will be a presidential election in October.

We are cautious – but optimistic. We will have the challenge to work on our inventory of finished units in the best possible manner. We must manage these products on an everyday task so that we can increase the Company's liquidity, guaranteeing it will not jeopardize **Cyrela**'s margins and profitability. We are also working hard on the best strategy to create value for our shareholders while investing in our business. Our share buyback program, launched in September 2013, with a tenor of 365 days has been carried out since October 2013. As previously announced, we have repurchased 9,885,300 shares so far, which amount to R$ 149.6 million. This shows **Cyrela**'s concern about returning to shareholders the value created by its operations over the last few years. Nevertheless, it is worth noting that we will always evaluate opportunities to reinvest in our business and other variables that may impact this decision.

It is important to note that we will continue increasing our potential in each city where are present, adapting our model and priorities. This is the time to use our strategic positioning and financial soundness as a springboard for further advance. The Company’s main goal continues to be the increase in profitability with moderate growth, outstanding performance and the development of our employees based on **Cyrela's** culture.

In line with the Company’s business longevity project, the Board of Directors approved a proposed amendment to the Company’s Bylaws creating the positions of Co-CEOs, thus eliminating the CEO position. The proposal will now be submitted for approval to the Annual General Meeting. If accepted, a new meeting of the Board of Directors will be called to elect Efraim Horn and Raphael Horn as Co-CEOs from May 2014 on.

The proposed amendment to the Company’s Bylaws resulted from a succession process that has been

conducted over the last few years, reflecting a mature transition supported by a skilled team of executives and a very well-structured Corporate Governance process.

Elie Horn will remain as the Chairman of the Board of Directors so that he can help to conduct the Company's strategy together with the other Directors.

We thank our customers and shareholders for the trust that they place on **Cyrela**, as well as our staff and suppliers for their dedication and commitment to us in creating value for society.

MAIN INDICATORS

	4Q13	4Q12	4Q13 x 4Q12	3Q13	4Q13 x 3Q13	2013	2012	2013 x 2012
Launches (1)								
Number of Launches	29	28	3.6%	13	123.1%	74	73	1.4%
Launched PSV - R$ Million (100%)	2,695	2,100	28.3%	1,234	118.3%	6,646	5,597	18.7%
Launched PSV - R$ Million (%CBR)	1,922	1,374	39.8%	912	110.8%	4,645	3,883	19.6%
Cyrela's Share	71.3%	65.4%	5.9 p.p.	73.9%	-2.6 p.p.	69.9%	69.4%	0.5 p.p.
PSV Swapped - R$ Million (100%)	235	143	64.3%	102.03	130.3%	648	530	22.4%
Average Price per sq. m. (R$) (ex-lots)	2,639	3,177	-17.0%	7,712	-65.8%	4,181	4,558	-8.3%
Usable Area Launched (sq. m.)	1,021,219	661,001	54.5%	558,526	82.8%	2,670,305	1,790,277	49.2%
Units Launched	12,852	12,981	-1.0%	2,416	432.0%	27,864	23,370	19.2%
Sales (2)								
Pre-Sales Contracts - R$ Million (100%)	2,275	1,716	32.5%	1,361	67.2%	7,175	6,006	19.5%
Pre-Sales Contracts - R$ Million (%CBR)	1,642	1,081	51.9%	1,025	60.2%	5,086	4,384	16.0%
Cyrela's Share	72.2%	63.0%	9.2 p.p.	75.3%	-3.2 p.p.	70.9%	73.0%	-2.1 p.p.
Average Price per sq. m. (R$) (ex-lots)	4,291	2,959	45.0%	5,580	-23.1%	4,312	4,483	-3.8%
Units Sold	10,921	10,901	0.2%	3,308	230.2%	30,039	24,079	24.8%
Sales from Launches (2)	2'	2'		2'		2''	2''	
Pre-Sales Contracts from Launches of the year - R$ Million (100%)	1,660	1,661	0.0%	2,551	-34.9%	4,210	3,184	32.3%
Pre-Sales Contracts from Launches of the year - R$ Million (%CBR)	1,162	992	17.1%	1,638	-29.0%	2,800	2,205	27.0%
Cyrela's Share	70.0%	59.7%	10.3 p.p.	64.2%	5.8 p.p.	66.5%	69.3%	-2.8 p.p.
Average Price per sq. m. (R$) (ex-lots)	3,513	3,103	13.2%	7,115	-50.6%	3,705	3,988	-7.1%
Units Sold	9,382	11,671	-19.6%	12,317	-23.8%	21,699	15,948	36.1%
Deliveries								
Delivered PSV (100%)	1,734	1,807	-4.0%	1,535	12.9%	5,784	5,836	-0.9%
Delivered Units	8,175	4,850	68.6%	6,506	25.7%	25,046	24,093	4.0%
Landbank								
PSV with exchange - R$ Million (100%)	55,079	57,055	-3.5%	59,639	-7.6%	55,079	57,055	-3.5%
PSV without exchange - R$ Million (100%)	47,580	48,428	-1.8%	51,181	-7.0%	47,580	48,428	-1.8%
Landbank (thd sq. m.)	10,180	12,559	-18.9%	12,367	-17.7%	10,180	12,559	-18.9%
% Swap over land value	79.3%	83.7%	-4.4 p.p.	79.3%	0.0 p.p.	79.3%	83.7%	-439.1%
% CBR	83.9%	87.3%	-3.4 p.p.	82.8%	1.1 p.p.	83.9%	87.3%	-3.4 p.p.
Financial Indicators								
Net Revenue (R$ Million)	1,390	1,431	-2.9%	1,394	-0.3%	5,372	5,633	-4.6%
Gross Profit (R$ Million)	457	519	-11.9%	457	0.0%	1,759	1,819	-3.3%
EBITDA (R$ Million)	284	345	-17.7%	287	-1.0%	1,103	1,094	0.8%
Net Income (R$ Million)	183	249	-26.7%	175	4.5%	719	660	8.9%
Gross Margin	32.9%	36.3%	-3.4 p.p.	32.8%	0.1 p.p.	32.7%	32.3%	0.5 p.p.
EBITDA Margin	20.4%	24.1%	-3.7 p.p.	20.6%	-0.1 p.p.	20.5%	19.4%	1.1 p.p.
Net Margin	13.1%	17.4%	-4.3 p.p.	12.5%	0.6 p.p.	13.4%	11.7%	1.7 p.p.
Earnings per Share (R$) (3)	0.45	0.60	-25.9%	0.42	6.4%	1.74	1.60	8.7%
Cash Generation / Burn (4)	(134)	233	n.a.	(35)	286%	201	277	-27.6%

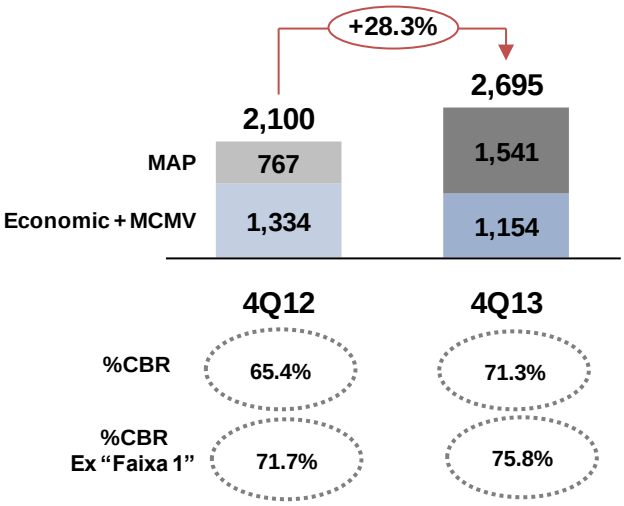
Backlog	**12/31/2013**	**09/30/2013**	**Chg %**
Revenues to be Recognized (R$ Million)	5,065	5,440	-6.9%
Gross Profit to be Recognized (R$ Million)	1,935	2,083	-7.1%
Margin to be Recognized	38.2%	38.3%	-0.1 p.p.

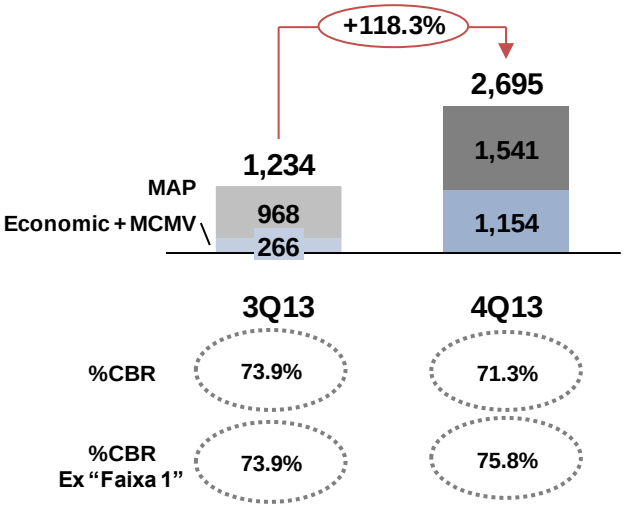
(1) Including swapped units
(2) Net of cancellations
(2') net of cancellations: sales in 4Q13 of launches in the year
(2'') net of cancellations: sales in 2013 of launches in the year
(3) Earnings per share is calculated with the exclusion of treasury shares
(4) Cash generation does not include the funds allocated to the share buy-back program and acquisitions of equity interests.

Operational Performance

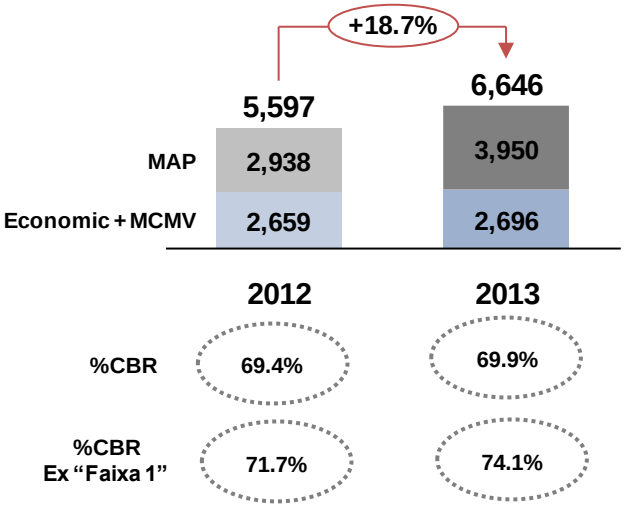
Quarter

PSV Launched
(R$ million – 100%)





Annual



Note: detailed information on launches can be found at the end of this report in the appendix tables.

LAUNCHES

In 4Q13, launches amounted to a total Pre-Sales Value (PSV) of R$ 2,694.6 million, up 28.3% from 4Q12. Launches in "Faixa 1" of the “Minha Casa, Minha Vida” (MCMV) Program (“Faixa 1 MCMV”) were done through Cury, a joint venture in which Cyrela holds a 50% equity stake, and totaled R$ 468.8 million.

Middle and high-end (MAP) launches amounted to a PSV of R$ 1,541.0 million, up 101.0% from 4Q12, and accounted for 57.2% of the Company's total launches in the quarter, vs. 36.5% in 4Q12.

Cyrela’s share (%CBR) in the 4Q13 launches stood at 71.3%, up from the 65.4% recorded in 4Q12. Without the Faixa 1 MCMV launches, %CBR totaled 75.8% in 4Q13 vs. 71.7% in 4Q12.

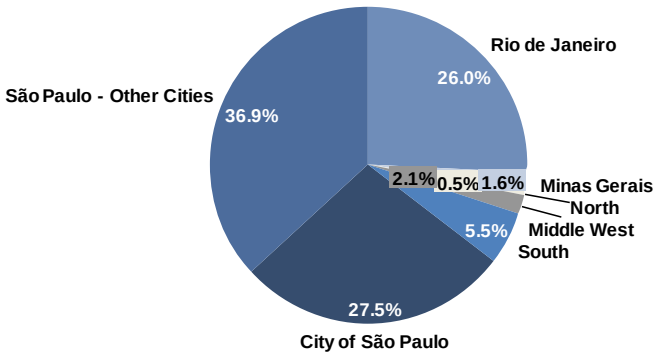
In 2013, launches amounted to R$ 6,646.3 million, up 18.7% against the R$ 5,597.2 million recorded in 2012. %CBR in launches stood at 69.9% in 2013, almost stable in comparison to the 69.4% recorded in 2012. MAP product launches came to a total PSV of R$ 3,950.2 million in 2013 (59.4% of all launches) rising by 34.5% in relation to the R$ 2,937.8 million launched in 2012.

São Paulo, Rio de Janeiro and the South Regions accounted for 95.8% of launches in the year.

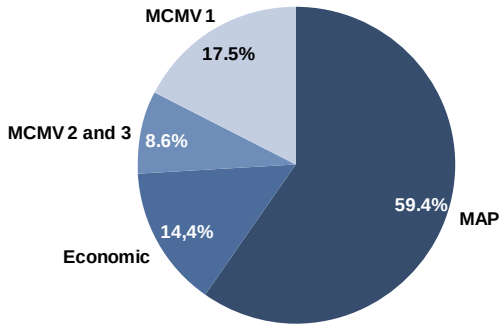
In 4Q13, it is worth noting the launches of the “Condomínio Pôr do Sol” (MAP – South Region) and “Inspire Barueri” (Economic – São Paulo State) projects, as well as "Boulevard Lapa" (MAP – São Paulo State), all of which with good selling speed.

The launches’ breakdown by geographic region and segment can be seen below:

Launches by region – 2013



Launches by product – 2013



SALES

Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

Pre-sales totaled R$ 2,274.7 million in 4Q13, up 32.5% from 4Q12. The Company's stake (% CBR) came to 72.2%, versus 63.0% in 4Q12. Faixa 1 MCMV sales amounted to R$ 468.8 million in 4Q13, vs. R$ 563.0 million no 4Q12.

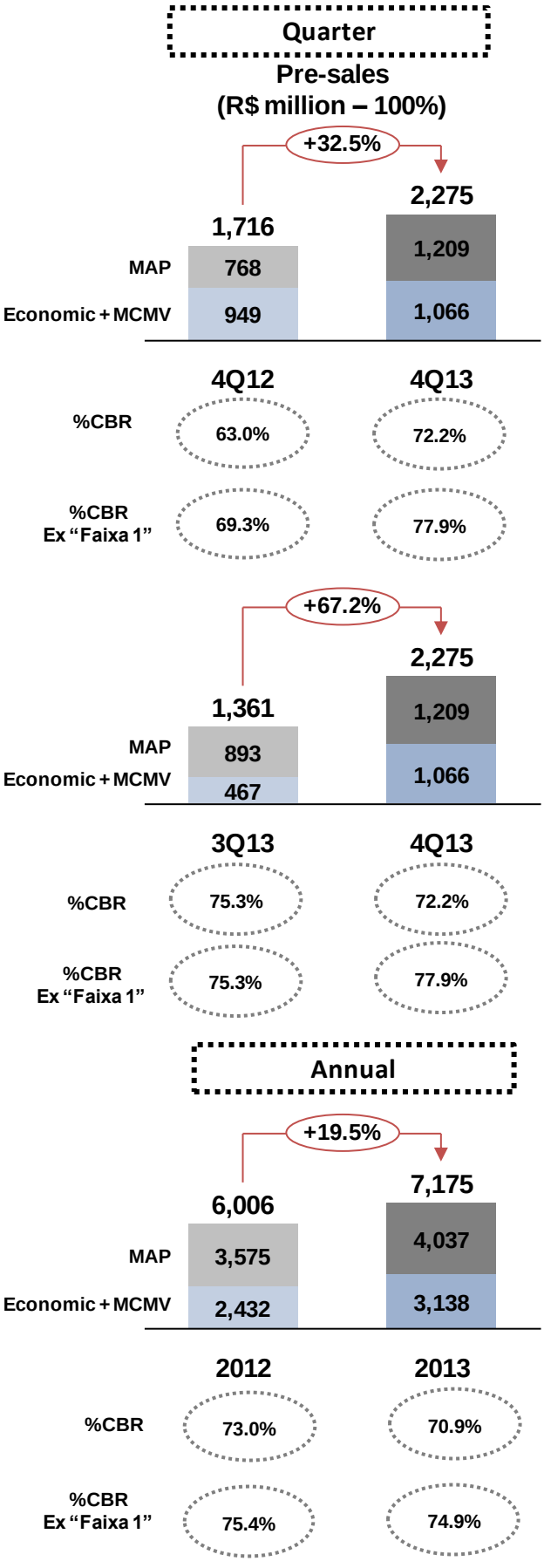
Sales of MAP products amounted to R$ 1,208.7 million in 4Q13, up 57.4% from 4Q12, and accounted for 53.1% of the Company's total sales in the period.

Inventory sales amounted to R$ 844.1 million in 4Q13 and accounted for 47% of total sales in the quarter, excluding Faixa 1 MCMV units. Sales of finished units corresponded to R$178.8 million of this amount, or 18.4% of all finished units inventory available for sale early in the quarter.

In 2013, pre-sales amounted to R$ 7,175.1 million, up 19.5% year-over-year. Excluding Faixa 1 MCMV units, pre-sales totaled R$ 6,011.6 million in 2013 vs. R$ 5,443.2 million in 2012, up 10.4%.

CBR's stake in total sales stood at 70.9% in 2013 vs. 73.0% in 2012. Excluding the Faixa 1 MCMV products, %CBR totaled 74.9% in 2013 vs. 75.4% in 2012.

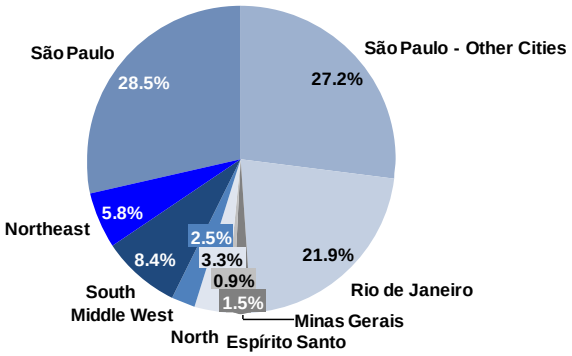
Inventory sales (excluding Faixa 1 MCMV units) accounted for 49.3% of total sales in the year. Sales of finished units inventory available for sale in early 2013 came to R$ 596.7 million.



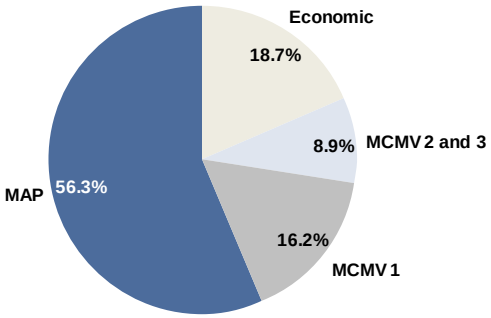
The breakdown of sales by geographic region and

segment can be seen below:

Pre-sales by region – 2013

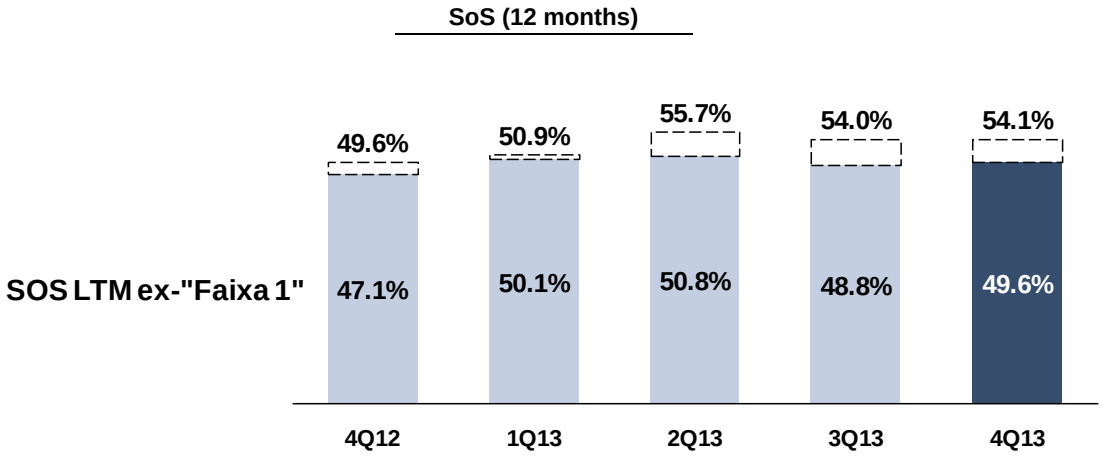


Pre-sales by product – 2013

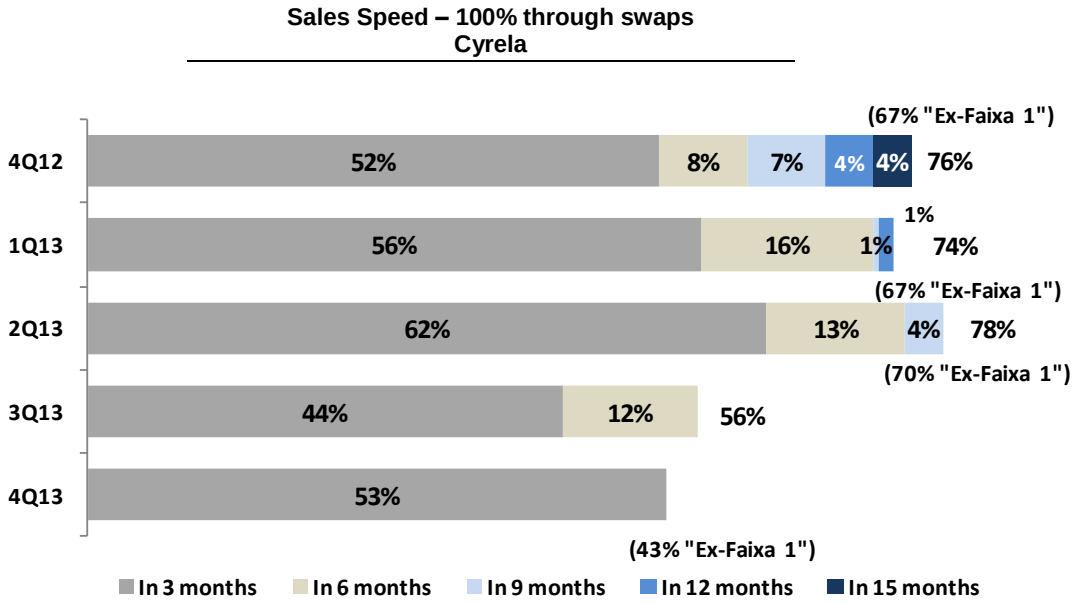


SALES SPEED (SoS)

The last 12-month SoS (Sales over Supply) stood at 54.1% (versus 54.0% in 3Q13 and 49.6% in 4Q12). Without Faixa 1 MCMV contracts, the annual SoS came to 49.6%.



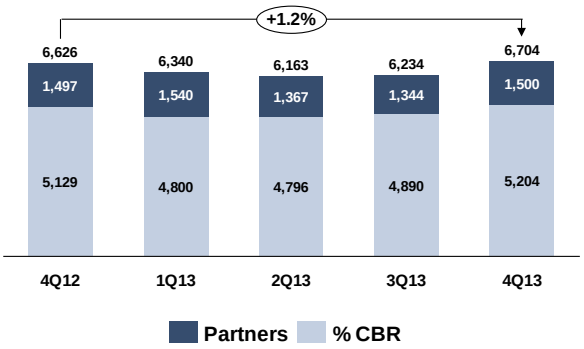
An analysis of a larger portion of the commercial cycle shows that 76% of the projects launched in 4Q12 and 53% of the projects launched in 4Q13 had been sold by the close of 2013. Excluding the “Faixa 1 MCMV” sales, the Company has sold 67% of the 4Q12 launches, 67% of the 1Q13 launches and 70% of the 2Q13 launches and 56% of the 3Q13 launches. In 4Q13, the Company sold 43% of all launches, not including the Faixa 1 MCMV sales.



INVENTORY

The inventory (all units available for sale, including those launched in the period) at market value amounted to R$ 6,704.0 million (100%) and R$ 5,203.6 million (% Cyrela) at the close of 4Q13.

Inventory at Market Value (R$ MM)

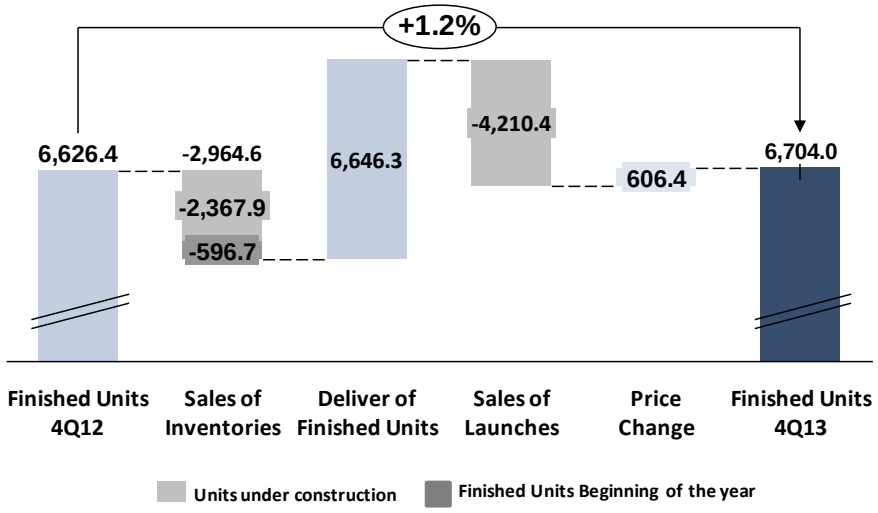


Inventory by Delivery Schedule

Inventory at Market Value	R$ MM	%
Finished units	971	14.5%
To be delivered 2014	1,788	26.7%
To be delivered 2015	1,641	24.5%
To be delivered 2016	1,996	29.8%
To be delivered after 2016	308	4.6%
Total	**6,704**	**100%**

The Company's total inventory remained virtually stable in relation to the close of 2012. It increased by 1.2% (R$ 6,704.0 million in 4Q13 vs. R$ 6,626,4 million in 4Q12) including price increases due to higher market values. There were 16,933 inventory units at the end of 2013, down 7.9% from 4Q12.

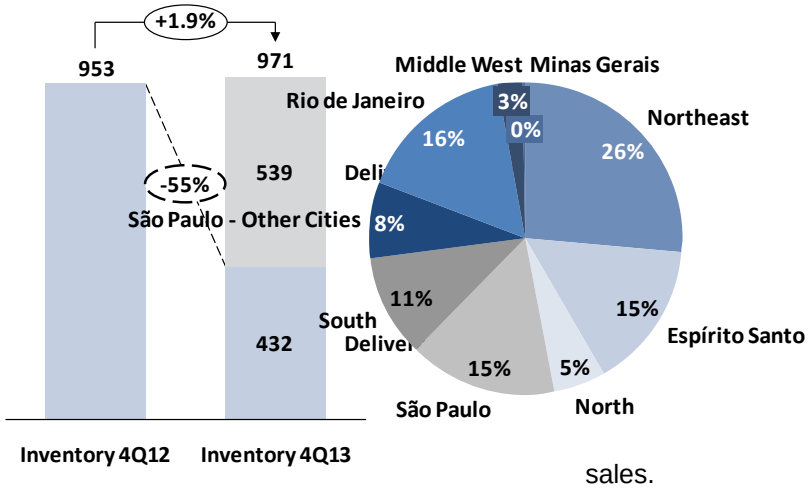
Changes in Inventory (R$ million)



Finished units account for R$ 970.9 million (14.5% of the total inventory). The ten largest projects represent 38% of the Company's total finished units inventory.

The Northeast and Espírito Santo regions account for 41% of the Company's total finished units inventory. It's worth mentionig that in 4Q13 the Company delivered all the projects under construction in the Espírito Santo State.

Finished Inventory 4Q13



Finished Inventory Breakdown 4Q13

In 4Q13, the Northeast Region accounted for 43.5% or R$ 77.8 million of total sales of finished units inventory (R$ 178.8 million). Rio de Janeiro also performed well and accounted for 23.7% of finished units inventory sales.

In 2013, sales of finished units came to R$ 596.7 million. As a result, market value of these products totaled R$ 432.1 million (including price increases) at the close of 2013. This represents a 54.6% decrease. With the addition of finished units inventory concluded during the year at market value, the finished units inventory of the Company amounted to R$ 970.9 million at the close of 2013.

As previously mentioned, the Company does not expect a high speed of sales of finished units inventory in coming months–despite the high figures recorded both, in 2013 and in the quarter, mainly because those units are largely concentrated in projects delivered in 2012 and 2013, from poor-performing vintages.

LANDBANK

Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 2013, the Company's landbank amounted to 10.2 million sq. meters of marketable area with total potential sales of R$ 55.1 billion. Cyrela's share in the landbank is 83.9%, equivalent to R$ 46.2 billion.

The Company's landbank in the MAP segment totaled 7.0 million sq. meters of marketable area with total potential sales of R$ 42.4 billion. Cyrela's share in the MAP landbank is 86.2%, equivalent to R$ 36.6 billion.

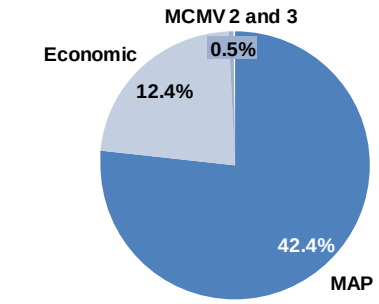
During 4Q13, the Company acquired 22 plots of land, mainly in São Paulo, in line with its strategy of increasing its landbank in key markets. This land has a potential PSV of R$ 4.9 billion and a construction potential of 5.9 thousand units.

In 2013, the Company acquired 47 plots of land, 30 in São Paulo State, 6 in Rio de Janeiro State, 6 in the South Region, 4 in Minas Gerais State and 1 in the Midwest Region. Those plots represent a PSV of R$ 7.9 billion which account for 11.8 thousand units.

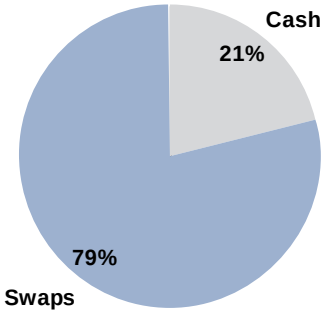
Among the plots of land acquired in 4Q13, it is worth noting Terra Encantada, located in Barra da Tijuca neighborhood, in Rio de Janeiro city. "Terra Encantada" has a %CBR of 50%, a potential PSV of about R$ 1.5 billion, and its first phases are scheduled to be launched in early 2015.

Landbank on 12.31.2013*

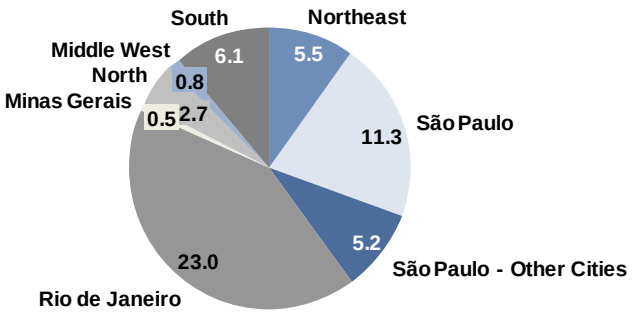
Breakdown by Product (PSV in R$ billion)



Form of Acquisition (in %)



Breakdown by Region (PSV in R$ billion)



* The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

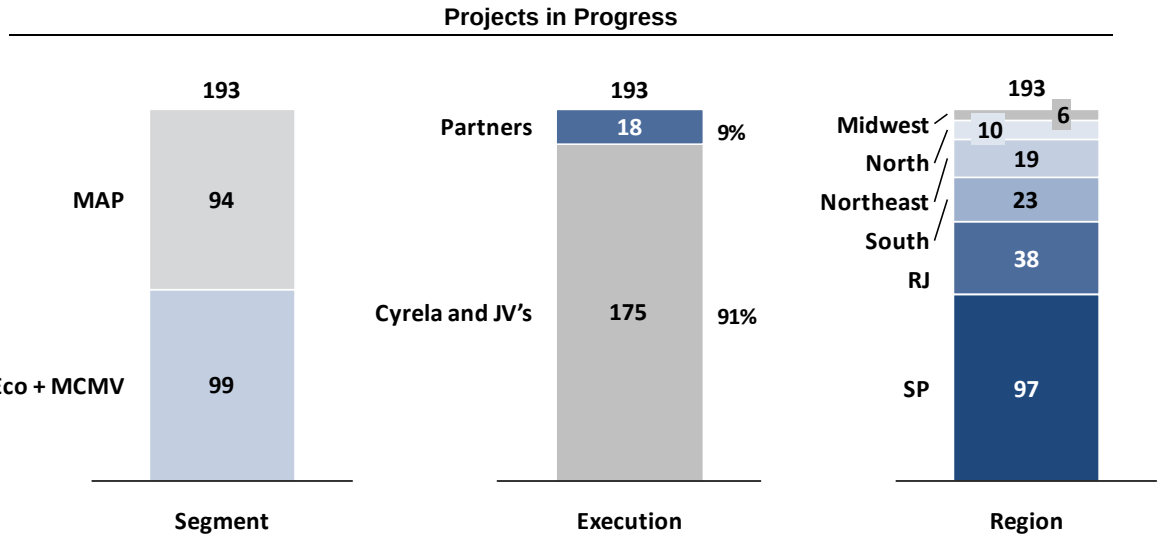
CONSTRUCTION SITES

Note: detailed information on units delivered can be found at the end of this report in the appendix tables.

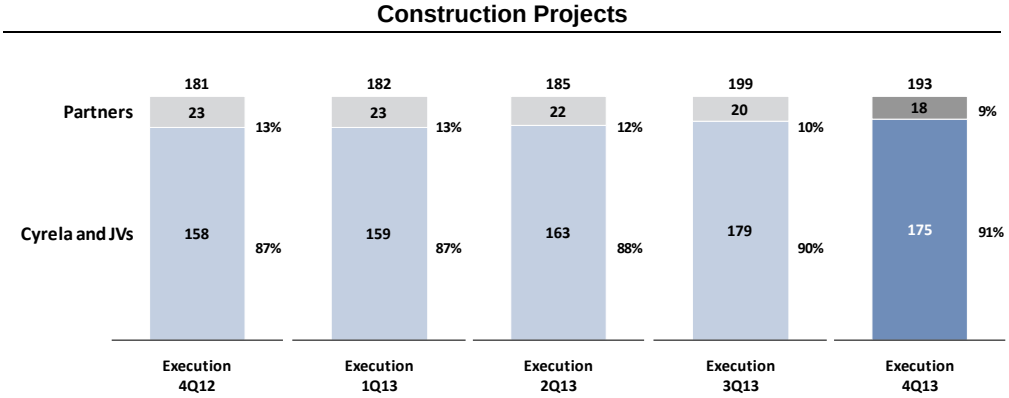
In 4Q13, Cyrela delivered 27 projects comprising 8.2 thd units–under the "Habite-se" criteria–, with a PSV of R$1.7 billion on their respective launch dates.

In 2013, 25.1 thd units in 87 projects were delivered, with a launch PSV of R$ 5,783.7 million.

At the close of December 2013, there were 193 projects in progress–broken down as follows, by segment, execution and geographical location–according to the active construction site criterion. "Faixa 1 MCMV" accounts for 18 of all projects in progress. All the projects under construction in Espírito Santo State were concluded in 4Q13.



In line with its strategy of seeking a more organic operation, the Company has gradually lowered the number of sites under third-party control since 2012. At the close of 4Q13, 91% of the construction sites were managed by the Company's own teams or joint ventures, up from the 87% of 4Q12. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. From all the 4Q13 launches, only two construction sites will be performed by third parties.



Economic and Financial Performance

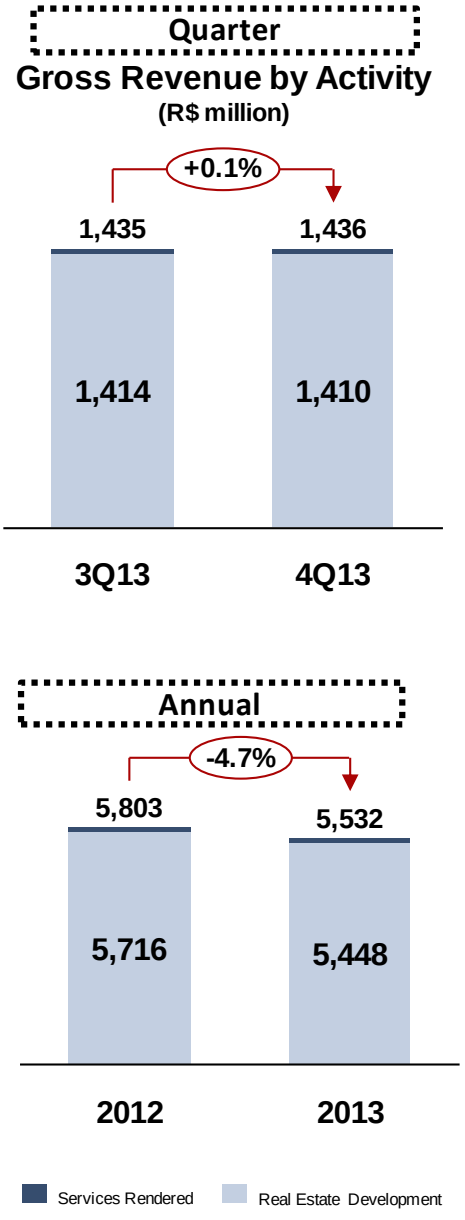
REVENUES

Gross revenues from real estate development accounted for 98.2% of overall revenues in 4Q13, and amounted to R$ 1,410 million, down 0.3% from the R$ 1,414 million recorded in 3Q13. In 2013, gross revenues came to R$ 5,448 million, down 4.7% year-over-year.

MAP products accounted for 73.1% of net revenues in 4Q13, vs. 66.8% in 3Q13. In 2013, they accounted for 71.2% of net revenues, vs. 71.7% in 2012.

Even though the sales volume rose as compared to 3Q13, revenues did not rise quarter-over-quarter for two main reasons: (i) “Faixa 1 MCMV” projects, are accounted for based on the equity method, and amounted to R$ 469 million of total sales. Besides their revenue recognition only start in the beginning of the construction through the percentage of completion (POC) method and (ii) the revenues of some projects launched in 4Q13 were not recognized in the balance sheet due to suspensory clauses. These projects have one unique development license and the Company only launched its first phases. Thus, although the launched phases of each project a very good speed of sales, the overall project has not achieved the minimum sales requirement yet.

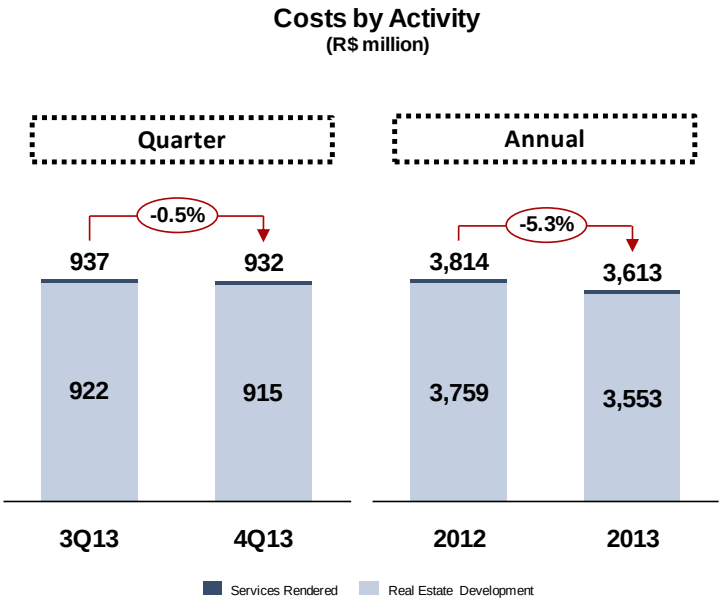
Revenues from services which correspond to the operations of the subsidiaries Seller (sales brokerage fees) and Cyrela Construtora (construction project management fees), totaled R$ 26 million in 4Q13, up 22.8% from 3Q13.



Activity	4Q13 R$ MM	%Shr.	4Q12 R$ MM	%Shr.	4Q13 x 4Q12	3Q13 R$ MM	%Shr.	4Q13 x 3Q13	2013 R$ MM	%Shr.	2012 R$ MM	%Shr.	2013 x 2012
Real Estate Development	1.410	98,2%	1.401	97,9%	0,6%	1.414	98,5%	-0,3%	5.448	98,5%	5.716	98,5%	-4,7%
Services Rendered	26	1,8%	31	2,1%	-16,2%	21	1,5%	22,8%	84	1,5%	87	1,5%	-3,3%
Total	**1.436**	**100,0%**	**1.432**	**100,0%**	**0,3%**	**1.435**	**100,0%**	**0,1%**	**5.532**	**100,0%**	**5.803**	**100,0%**	**-4,7%**

COSTS OF GOODS SOLD AND/OR SERVICES RENDERED

The cost of development, which accounted for 98.1% of total costs in the quarter, came to R$ 915 million and decreased by 0.8% against 3Q13. In 2013, it came to R$ 3,553 million, down 5.5% year-over-year.



Activity	4Q13	4Q12	4Q13 x 4Q12	3Q13	4Q13 x 3Q13	2013	2012	2013 x 2012
	R$ MM	R$ MM		R$ MM		R$ MM	R$ MM	
Real Estate Development	915	896	2.1%	922	-0.8%	3,553	3,759	-5.5%
Services Rendered	18	16	8.9%	15	18.6%	59	55	8.1%
Total	**932**	**912**	**2.2%**	**937**	**-0.5%**	**3,613**	**3,814**	**-5.3%**

GROSS MARGIN

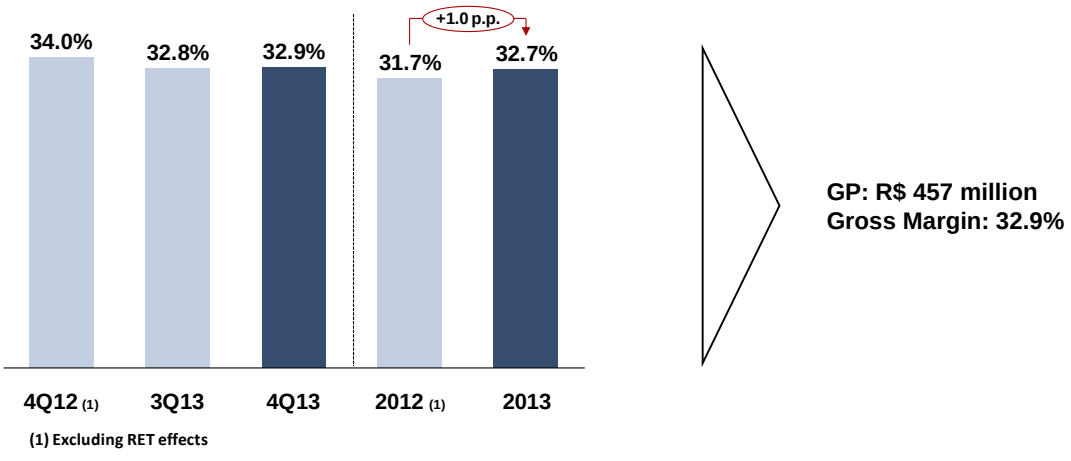
In 4Q12, the tax of developments submitted to the STS (Special Tax System) fell from 6% to 4%, leading to a positive one-off effect on the Company's balance sheet that quarter. As we did then, all comparisons in relation to 4Q12 and FY 2012 will be made by excluding this effect (ex-"RET") and considering the new impacts of the IFRS Consolidation, which went into effect in 2013.

The Company's total gross margin stood at 32.9% in 4Q13, down 1.1 p.p. from 4Q12, when gross margin came to 34.0%, and up 0.1 p.p. from 3Q13.

Adjusted gross margin stood at 38.3% in 4Q13, an increase of 1.4 p.p. over 36.9% presented in 4Q12 (ex-"RET") and 1.9 p.p. higher than 3Q13. In 2013, adjusted gross margin stood at 36.2%, up 1.3 p.p. over 2012 margin (ex-"RET").

Adjusted Gross Margin	4Q13 R$ MM	4Q12 ex-RET R$ MM	4Q12 R$ MM	4Q13 x 4Q12 ex-RET	3Q13 R$ MM	4Q13 x 3Q13	2013 R$ MM	2012 ex-RET R$ MM	2012 R$ MM	2013 x 2012 ex-RET
Net Revenue	1,390	1,382	1,431	0.5%	1,394	-0.3%	5,372	5,584	5,633	-3.8%
Gross Profit	457	470	519	-2.7%	457	0.0%	1,759	1,770	1,819	-0.6%
Gross Margin	**32.9%**	**34.0%**	**36.3%**	**-1.1 p.p.**	**32.8%**	**0.1 p.p.**	**32.7%**	**31.7%**	**32.3%**	**1.1 p.p.**
Capitalized Interest from COGS	74	40	40	84.5%	50	49.3%	186	178	178	4.5%
Adjusted Gross Margin	**38.3%**	**36.9%**	**39.1%**	**1.3 p.p.**	**36.4%**	**1.9 p.p.**	**36.2%**	**34.9%**	**35.5%**	**1.3 p.p.**

Gross Margin



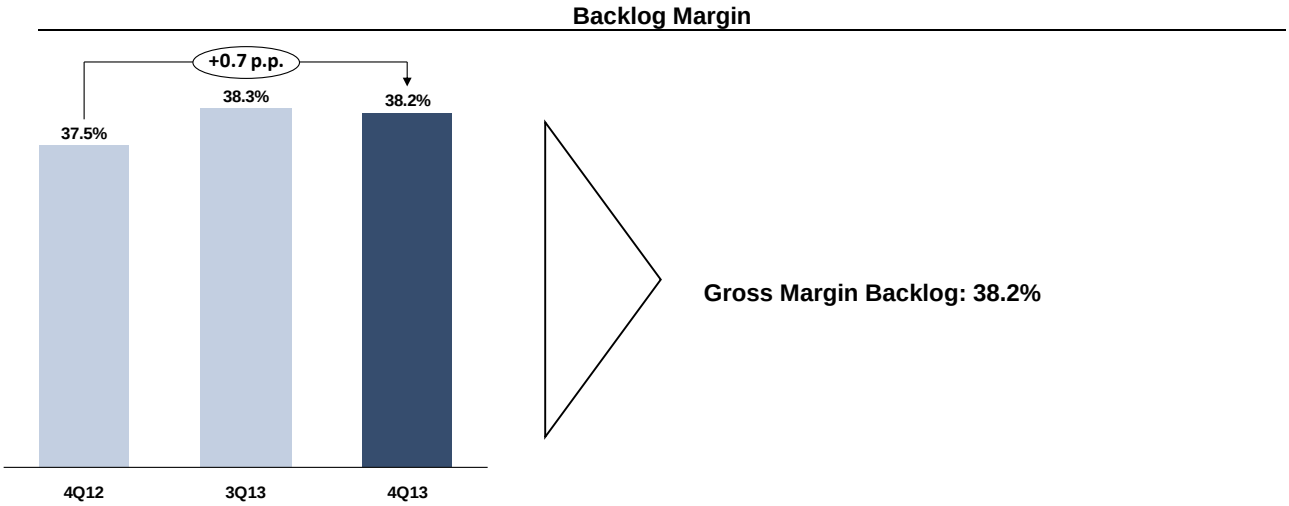
(1) Excluding RET effects

Gross Margin by Activity

Activity	4Q13 R$ MM	4Q12 ex-RET R$ MM	4Q12 R$ MM	4Q13 x 4Q12 ex - RET	3Q13 R$ MM	4Q13 x 3Q13	2013 R$ MM	2012 ex-RET R$ MM	2012 R$ MM	2013 x 2012 ex - RET
Real Estate Development	32.9%	33.7%	36.0%	-0.8 p.p.	32.8%	0.1 p.p.	32.8%	31.3%	32.2%	1.5 p.p.
Services Rendered	31.9%	47.4%	49.2%	-15.6 p.p.	29.8%	2.1 p.p.	30.9%	59.5%	38.2%	-28.6 p.p.
Total	**32.9%**	**34.0%**	**36.3%**	**-1.1 p.p.**	**32.8%**	**0.1 p.p.**	**32.7%**	**31.7%**	**32.3%**	**1.1 p.p.**

SALES TO BE RECOGNIZED

At the close of 4Q13, the net revenue from sales to be recognized totaled R$ 5,175 million. Gross margin from sales to be recognized stood at 38.2% in 4Q13, flat quarter-over-quarter and 0.7 p.p. higher year-over-year. It is worth noting that the gross backlog margin does not take into account the PVA effect, SFH-related financing costs and provisions for post-delivery guarantees. These effects usually have an impact between 4 and 5 p.p.



Sales to be Recognized (R$ thd)	4Q13	3Q13	4Q13 x 3Q13	4Q12	4Q13 x 4Q12
Sales to be Recognized	5,175	5,563	-7.0%	5,860	-11.7%
Taxes to be Recognized	(110)	(124)	-10.9%	(130)	-15.4%
Net Income to be Recognized	**5,065**	**5,440**	**-6.9%**	**5,729**	**-11.6%**
Costs of Units Sold to be Recognized	(3,130)	(3,356)	-6.8%	(3,579)	-12.6%
Gross Profit to be Recognized	**1,935**	**2,083**	**-7.1%**	**2,150**	**-10.0%**
Gross Margin to be Recognized	**38.2%**	**38.3%**	**-0.1 p.p.**	**37.5%**	**0.7 p.p.**

SELLING EXPENSES

Selling expenses totaled R$ 122 million in 4Q13, down R$ 6 million year-over-year and R$ 9 million quarter-over-quarter. Excluding “Faixa 1 MCMV” sales, these expenses corresponded to 6.8% of sales in the quarter, down 1.6 p.p. from the 8.3% reported in 3Q13.

The quarter-over-quarter drop was mainly due to:

(i) Higher media expenses due to the large number of launches in the fourth quarter.

(ii) Higher expenses on sales showrooms, mainly because some showrooms were disassembled. Expenses on sales showrooms are recorded and depreciated throughout their useful life. When one is disassembled, this asset to be depreciated is fully written off and booked as an expense in the income statement.

Commercial expenses	4Q13 R$ MM	4Q12 R$ MM	4Q13 x 4Q12	3Q13 R$ MM	4Q13 x 3Q13	2013 R$ MM	2012 R$ MM	2013 x 2012
Show-rooms	29	23	24.4%	26	13.7%	102	89	14.5%
Media	34	37	-6.9%	29	19.0%	104	111	-6.9%
Third-party Services	32	35	-9.0%	33	-3.8%	121	113	6.6%
Others	27	33	-17.8%	26	5.9%	105	143	-26.9%
Total	**122**	**128**	**-4.6%**	**113**	**8.1%**	**431**	**457**	**-5.6%**

In 2013, selling expenses totaled R$ 431 million, a R$ 26 million drop year-over-year. Excluding “Faixa 1 MCMV”, selling expenses corresponded to 7.2% of sales in the year, down 1.2 p.p. from the 8.4% reported in 2012.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R$ 111 million in 4Q13, up R$ 39 million year-over-year and up R$ 11 million quarter-over-quarter. This amount corresponds to 8.0% of the 4Q13 net revenues, higher than the 5.2% recorded in 4Q12 and the 7.2% recorded in 3Q13.

The quarter-over-quarter rise is mainly due to the higher profit sharing provision, in connection with employees' bonuses.

General & Administrative Expenses	4Q13 R$ MM	4Q12 R$ MM	4Q13 x 4Q12	3Q13 R$ MM	4Q13 x 3Q13	2013 R$ MM	2012 R$ MM	2013 x 2012
Salaries and Social Charges	48	46	4.8%	51	-6.3%	194	195	-0.9%
Stock Options	6	6	1.1%	4	53.7%	19	28	-33.3%
Board Members/Management Remuneration	2	3	-29.4%	2	14.0%	7	9	-22.0%
Third-Party Services	13	12	8.4%	11	18.2%	45	45	-0.8%
Rent, travelling and representation	14	11	21.6%	13	7.0%	51	49	3.6%
Others	8	-3	-403.3%	9	-10.1%	36	34	7.7%
Employees'	21	10	107.6%	11	83.7%	50	50	1.4%
Total	**111**	**72**	**53.5%**	**100**	**10.3%**	**401**	**397**	**0.9%**
2011 provision adjustment	0	-12	-100.0%	0	0.0%	0	-12	-100.0%
Total	**111**	**72**	**53.5%**	**100**	**10.3%**	**401**	**397**	**0.9%**

In 2013, general and administrative expenses came to R$ 401 million, a year-over-year rise of 0.9%, and corresponded to 7.5% of revenues recognized in the period, vs. 7.1% in 2012.

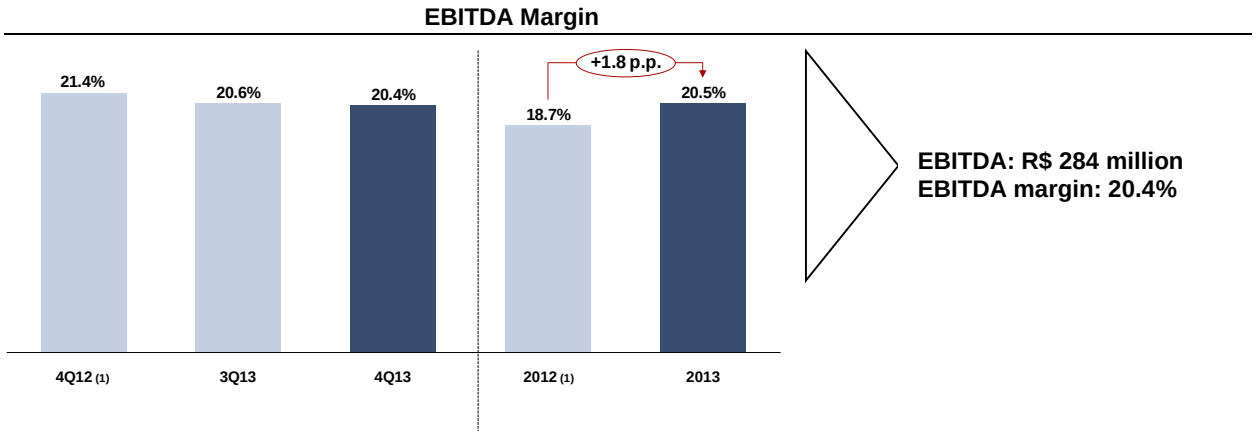
EBITDA

EBITDA margin stood at 20.4% in 4Q13, falling by 0.9 p.p. against 4Q12 (ex-"RET") and falling by 0.1 p.p. against 3Q13.

In 2013, EBITDA margin stood at 20.5% and increased by 1.8 p.p. from the 2012 margin, which stood at 18.7% (ex-"RET").

EBITDA	4Q13 R$ MM	4Q12 ex-RET R$ MM	4Q12 R$ MM	4Q13 x 4Q12 ex-RET	3Q13 R$ MM	4Q13 x 3Q13	2013 R$ MM	2012 ex-RET R$ MM	2012 R$ MM	2013 x 2012 ex-RET
Earnings before Income Tax and Social Contribution	226	229	322	-1.1%	228	-0.8%	894	743	836	20.4%
(-) Financial Result	(4)	3	3	-251.5%	(5)	-13.3%	(28)	(11)	(11)	163.2%
(+) Depreciation and Amortization [1]	19	26	26	-28.8%	31	-39.9%	101	117	117	-13.4%
(+) Taxes over Profit	43	38	(6)	13.5%	33	33.2%	136	197	153	-31.0%
EBITDA	**284**	**296**	**345**	**-4.1%**	**287**	**-1.0%**	**1,103**	**1,045**	**1,094**	5.5%
EBITDA Margin (%)	**20.4%**	**21.4%**	**24.1%**	**-0.9 p.p.**	**20.6%**	**-0.1 p.p.**	**20.5%**	**18.7%**	**19.4%**	**1.8 p.p.**

[1] Depreciation and amortization amounts include showroom amortization, recorded under selling expenses in the income statement.



FINANCIAL RESULT

The Company recorded a net financial income of R$ 4 million in 4Q13, up R$ 7 million from 4Q12 and down R$ 1 million from 3Q13. In 2013, it recorded a net financial income of R$ 28 million, a 163.2% rise from the R$ 11 million reported in 2012 mainly due to the lower level of net debt throughout 2013 vs 2012.

R$ thd	4Q13	3Q13	4Q12	2013	2012
Financial Expenses					
SFH Interest	(35)	(38)	(25)	(135)	(174)
Interest on Corporate Loans	(57)	(53)	(77)	(207)	(271)
Capitalized Interest	58	55	67	200	267
Sub Total	**(35)**	**(37)**	**(34)**	**(142)**	**(177)**
Monetary Adjustment on Loans	(4)	(3)	(1)	(10)	(15)
Bank Expenses	(5)	(3)	(3)	(11)	(10)
Other financial expenses	(9)	(2)	(10)	(16)	(37)
Total Financial Expenses	**(53)**	**(45)**	**(48)**	**(179)**	**(239)**
Financial Revenues					
Income on Investments	34	31	23	114	120
Income on Receivables	9	7	(4)	37	41
Income on Loans to Partners	7	6	5	25	22
Other financial income	8	6	22	31	67
Total Financial Revenues	**58**	**50**	**45**	**207**	**249**
Financial Result	**4**	**5**	**(3)**	**28**	**11**

NET INCOME AND NET MARGIN

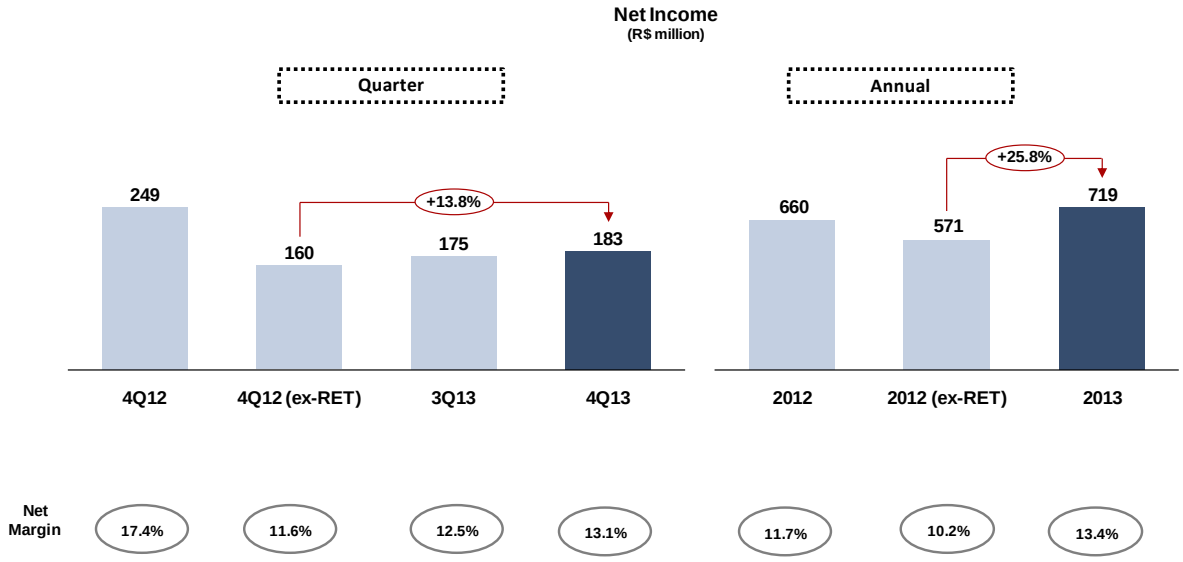
As a result of the Company's performance, net income came to R$ 182.5 million in 4Q13, up 13.8% from the R$ 160.4 million reported in 4Q12 (ex-RET) and up 4.5% from 3Q13.

In 2013, net income came to R$ 718.8 million, a 25.8% increase versus the R$ 571 million net income posted in 2012 (ex-RET).

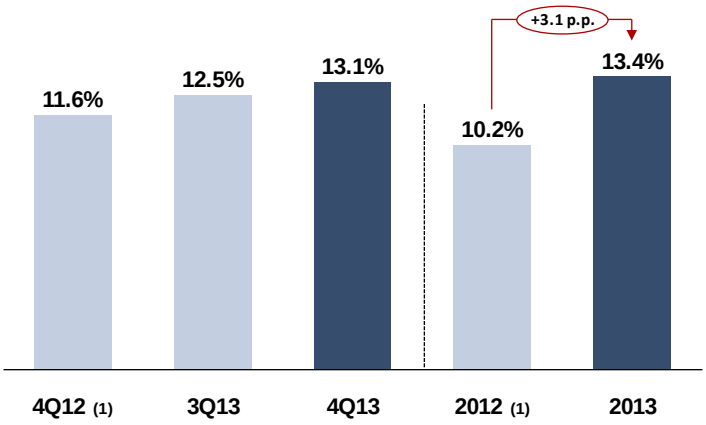
Net margin stood at 13.1% in 4Q13, up 1.5 p.p. from the 11.6% margin recorded in 4Q12 and up 0.6 p.p. from the 12.5% margin reported in 3Q13.

In 2013, net margin stood at 13.4%, 3.2 p.p. higher than the 10.2% margin recorded in 2012 (ex-RET).

This result led to a 13.7% ROE (last 12 months).



Net Margin



(1) Excluding RET effects

ARBITRATION CHAMBER

The Company is subject to the Market Arbitration Chamber, in accordance with the Arbitration Clause included in the Company's Bylaws.

RELATIONSHIP WITH INDEPENDENT AUDITORS

Pursuant to CVM Instruction 381/03, we inform that Deloitte Touche Tohmatsu Auditores Independentes was engaged to perform the following services in 2013: audit of the financial statements in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"); and review of the interim financial information in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company did not engage the independent auditors to perform any other work, other than the audit of the financial statements.

The engagement of independent auditors is based on principles that protect the auditor's independence, which consist of the following: (a) the auditor should not audit his/her own work; (b) the auditor should not exercise managerial duties; and (c) the auditor should not provide any services that can be considered as prohibited under prevailing standards. Additionally, Management obtains from the independent auditors a statement in the sense that the special services provided do not affect their professional independence.

The information in the management report on the number of project launches, bartered VGV, built area launched, average price per square meter, units sold, potential barter VGV, unrecognized margin, sales by region, sales by product, sales performance, land bank at fair value, land bank by delivery date, breakdown of finished land bank, distribution by region and unrecognized sales were not audited by the independent auditors.

1. GENERAL INFORMATION

Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company") is a publicly held corporation headquartered in the city of São Paulo, State of São Paulo, with shares traded on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A.) - "Novo Mercado" - under ticker symbol CYRE3.

The Company's registered head office is located at Avenida Engenheiro Roberto Zuccolo, 555, 1º andar, sala 88 Vila Leopoldina, São Paulo, SP.

The Company is engaged mainly in the development and construction of residential units, individually or together with other business partners, by owning interests in wholly- or jointly-controlled subsidiaries, joint ventures, or associates. The subsidiaries share the corporate, managerial and operating costs of the Company or of the business partner, as the case may be.

2. PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The Company's financial statements comprise:

a) The individual financial statements prepared and presented in accordance with accounting practices adopted in Brazil, pursuant to CPC 26 (R1) - Presentation of Financial Statements, identified as Parent, and

b) The consolidated financial statements prepared in accordance with CPC 26 (R1) - Interim Financial Reporting and IAS 34 Interim Financial Reporting issued by International Accounting Standards Board (IASB) ("IFRSs"), including guidance OCPC 04 on the application of technical interpretation ICPC 02 to Brazilian Real Estate Development Entities, as approved by the Technical Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC), identified as Consolidated.

The accounting practices adopted in Brazil comprise the policies set out in the Brazilian Corporate Law and the technical pronouncements, instructions, and interpretations issued by the CPC and approved by the CVM and CFC.

The individual financial statements, investments in subsidiaries, joint-controlled subsidiaries, joint ventures, and associates are stated under the equity method of accounting, as required by the legislation prevailing in Brazil. Accordingly, these individual financial statements cannot be considered fully compliant with International Financial Reporting Standards (IFRSs), which requires the measurement of such investments in separate financial statements of the parent entity at fair value or at cost.

Since there is no difference between the consolidated equity and the consolidated profit for quarter attributable to the Company owners recorded in the consolidated financial statements prepared in accordance with IFRSs and the accounting practices adopted in Brazil, and the Company's equity and profit for quarter recorded in the individual financial statements prepared in accordance with accounting practices adopted in Brazil, the Company elected to present the individual and consolidated financial statements as a single set, in the side-by-side format.

c) Except as to the application of the accounting policies described in note 2, the information related to the basis for preparation and presentation of the interim financial information, the summary of the significant accounting policies, and the use of estimates and judgment did not change as compared to the information disclosed in note 2 to the annual financial statements for the year ended December 31, 2012 (hereinafter referred to as "Financial Statements for the year ended December 31, 2012"), published on March 22, 2013 in the newspaper O Estado de São Paulo and the São Paulo State Official Gazette, and made available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br e http://ri.brazilrealty.com.br.

2.2. Basis of preparation

The individual and consolidated financial statements have been prepared based on the historical cost, except for certain financial instruments measured at their fair values, as described in the accounting practices below.

2.3. Summary of significant accounting policies applied in preparing these financial statements

2.3.1. Critical accounting judgments and key estimates and assumptions

The preparation of individual and consolidated financial statements pursuant to CPCs and IFRSs requires Management to make judgments and uses assumptions so as to estimate and determine the reported amounts of assets, liabilities, income and expenses. Actual results could significantly differ from those estimates.

The key uncertainties, assumptions and estimates are mainly related to the following: budgeted cost of construction work, useful life of property, plant and equipment, determination of discount rates to determine the present value of certain current and noncurrent assets and liabilities, determination of future amounts of shares used to measure the amount of options granted, provisions for tax, civil and labor risks, accrued profit sharing, allowance for doubtful debts and projected realization of deferred income tax and social contribution assets and determination of the fair value of certain assets and liabilities, where applicable.

Estimates and assumptions are reviewed on an ongoing basis. The impact of such reviews is recognized in the year in which they are performed.

2.3.2. Cash and cash equivalents

The Company and its subsidiaries classify into this category the balances of cash, banks, highly-liquid short-term investments immediately convertible into a known cash amount, which are subject to an insignificant risk of change in value, with maturities within up to 90 days.

2.3.3. Short-term investments and securities

Securities can be classified as 'Loans and receivables' and are carried at amortized cost, and the effects of effective interest rates are recorded in profit or loss, in line item 'Finance income'.

2.3.4. Recognition of revenue from and expenses on real estate development and sale and other

The recognition of revenue from and expenses on real estate development and sale and other are determined as prescribed by the procedures and standards set forth in CFC Resolutions 1266/09 and 1187/09 and CPCs 17, 30 and 12 and Guidelines (OCPCs) 01(R1) and 04, as well as Technical Interpretation (ICPC) 02 issued by the CPC.

a) The recognition of revenue from and expenses on real estate development and sale is recognized based on the following criteria:

- On sales of completed units, revenue is recognized when the sale is consummated, regardless of the date of receipt of the contractual amount and are measured at the fair value of the consideration received or receivable.

- On sales of uncompleted units, revenue is recognized based on the criteria set out in OCPC 04, as detailed below:

  – Sales revenue, costs of land and construction and sales commissions are recognized in profit or loss under the percentage-of-completion method for each project. This percentage is based on the ratio of the cost incurred in relation to the total estimated cost of the respective projects.

  – The budgeted cost is reviewed periodically and, as a result, the original estimates may be changed. The effects of such reviews affects profit or loss prospectively, as prescribed by CPC 23 - Accounting Policies, Changes in Accounting Estimates And Errors.

- Adjustment to present value

  – With respect to the units completed and sold in installments, the estimated interest rate of future inflow is compatible with the annual interest rate of a similar transaction. Interest is recognized in profit or loss on the accrual basis.

- With respect to the units not completed and sold in installments, the balances of receivables from units and trade payables (land payable through financial barter) were calculated based on the estimated period up to the delivery of the properties sold, using the highest rate between the average compensation rate of public notes (NTN-B) and the average funding rate levied on the Company's borrowings, net of inflation rate. This methodology is used because the balance of trade receivables from uncompleted units is adjusted suing the National Cost of Construction Index (INCC).

- Termination of agreements

  - Upon termination of the agreement for purchase and sale of properties, revenue and cost recorded in profit or loss, in accordance with income and expense recognition criteria, are reversed and charged to "Cancelled sales" and credited to line item "Cost of properties sold", respectively. Sales receivables are recorded under current liabilities.

The consolidated financial statements prepared in accordance with IFRSs applicable to real estate development entities also consider Technical Instruction OCPC 04 issued by the CPC. OCPC 04 addresses the recognition of real estate industry revenues and involves matters related to the meaning and the application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units.

b) Physical and financial barters

Physical barter

The fair value of the land is recorded as a component of the land bank of properties for sale, as a balancing item to advance from customers, when the private instrument is executed or when the conditions contained in resolutory clauses are met. Such transaction is solely recorded when the project to be developed is defined and the amounts are stated at their realizable fair values. Revenue and costs arising from barter transactions are recognized in profit or loss over the period of construction of the projects, as described in item a) above.

Financial barter

Under financial barters, the Company transfers to the sellers of the land a percentage of the sales amount. Such amount is recorded as a component of the land bank of properties for sale, as a balancing item to trade payables, at the time of execution of the private instrument or contract related to the transaction, provided that the record of the real estate development of the future project has been obtained.

c) Provision for warranty recognized to cover expenditures on repairs in projects during the warranty period, based on the history of expenditures incurred. The provision is recognized as a balancing item to profit or loss (cost), to the extent costs of units sold are incurred. Any potential unused remaining balance of the provision is reversed after the warranty period offered, which in general corresponds to five years from the delivery of the real estate project, as mentioned in Note 17.

2.3.5 Trade receivables

The balance of trade receivables from completed units is measured at the original contractual sales amount, which is adjusted based on:

Fixed interest rate and recognized in profit or loss on the accrual basis, irrespective of its receipt.

The allowance for doubtful debts is recognized when there is objective evidence that the Company and its subsidiaries will not be able to collect all the amounts due at their original due dates. The Company and its subsidiaries consider the credit risk as low, since there is guarantee of recovery of the assets sold and, therefore, it does not recognize an allowance for doubtful debts. If there any indications that the amount recorded is lower than the recoverable amount of trade receivables, the allowance will be recognized.

As prescribed by OCPC 01 (R1) - Real Estate Development Entities issued by the CPC, with respect to sales in installments of uncompleted units, interest-free receivables subject to inflation adjustment, including the key installment, are discounted to present value, since the contracted inflation adjustment rates do not include the interest component. The recognition of the adjustment and its reversal, when carried out during the construction period, are charged as a balancing item to revenue from real estate development.

2.3.6. Properties for sale

(i) Determination of cost

Properties for sale, and those under construction, are carried at construction cost, which does not exceed their net realizable value.

The net realizable value corresponds to the estimated sales price, less costs incurred to complete the real estate project (if applicable), selling expenses and taxes.

Construction cost comprises the cost to acquire the land, expenditures necessary for the approval of the real estate project by governmental authorities, expenses on real estate development, construction expenditures related to materials, labor (own or third party), other related construction costs, and the finance cost incurred during the construction period until the completion of the construction work.

(ii) Barter

The Company acquires part of plots of land through barter transactions where, in exchange for the plots of land acquired, it undertakes to: (a) deliver the real estate units of projects under construction, or (b) deliver a percentage of the portion of trade receivables from the sale of real estate units. These amounts are stated at fair value on the land acquisition date.

(iii) Capitalization of financial charges

Interest on borrowing, financing, receivables certificates and debentures, directly attributable to real estate development projects, are eligible for capitalization as cost of properties for sale in the following events: a) when the activities necessary for construction or to prepare the real estate for sale are being performed; and b) when costs on borrowings, financing, receivables certificates and debentures are being incurred.

Capitalized financial charges included in inventories of properties for sale are calculated proportionately to unsold real estate units, and financial charges calculated proportionately to real state units sold are fully recognized in profit or loss as cost of real estate units sold.

(iv) Segregation between current and noncurrent

Land is classified in current and noncurrent based on the expected launch date of real estate projects, which is reviewed on a periodic basis.

2.3.7. Unrecognized selling expenses

Brokerage expenses on the sale of properties are recorded in assets as prepayments, as set forth in OCPC 01 (R1), and are charged to profit or loss as part of selling expenses, based on the same criterion adopted for recognition of revenues from and cost on units sold (Note 2.3.4), except for commissions on cancelled sales, which are charged to profit or loss in case of cancellation or when it is probable that the amounts contracted will not be paid.

The charges related to the sales commission payable by the buyer of the property is not recognized as the Company's and its subsidiaries' income or expense.

Other selling expenses, including marketing and advertising expenses, are charged to profit or loss when incurred, on accrual basis, when disclosed.

2.3.8. Income tax and social contribution on profit

In entities under the taxable income regime, income tax and social contribution are calculated at the regular rates of 15%, plus a 10% surtax, and 9%, respectively, on the accounting profit for the period, and are adjusted according to the criteria established by the prevailing tax laws.

As permitted by the tax laws, certain subsidiaries, whose annual revenue for the prior year does not exceed R$48,000, elected to be taxed under the deemed income regime. For these entities, income tax and social contribution are calculated at the rates of 8% and 12%, respectively, on gross revenue (32% when revenue arises from the provision of services and 100% for finance income), upon which regular income tax and social contribution rates are levied.

Also, as prescribed by Law 12024 of August 27, 2009, which amended Law 10931/2004, that introduced the special taxation regime (RET), certain subsidiaries elected to subject their projects to the earmarked assets regime. This option is irrevocable and irreversible. For these projects that joined the RET, the charges relating to income tax, social contribution, taxes on revenue (COFINS and PIS) are calculated at the rate of 6% on gross revenue. On December 28, 2012, the Executive Branch has approved Provisional Act 601, which constitutes an act of law, that reduces social contribution (PIS, COFINS and CSLL) and IRPJ rates for entities that provides for the earmarked assets regime of real estate development projects.

Each real estate development project subject to the special taxation regime (RET) will be required to pay four percent (4%) of the monthly revenue from real estate development received, which will correspond to the monthly payment.

Deferred income tax and social contribution ("deferred taxes") are recognized on temporary differences at the end of each reporting period between the asset and liability balances reported in the financial statements and the corresponding tax bases used to determine taxable income, including the balance of tax loss carryforwards, when applicable. Deferred tax liabilities are usually recognized on all temporary taxable differences and deferred tax assets are recognized on all temporary deductible differences, only when it is probable that the company will report future taxable income in an amount sufficient to allow the utilization of these temporary deductible differences.

The recovery of the deferred tax asset balance is reviewed at the end of each reporting period and, when it is no longer probable that future taxable income will enable the recovery of all or part of assets, the asset balance is adjusted based on the expected recoverable amount.

Deferred tax assets and liabilities are measured using the tax rates applicable for the period in which the liability is expected to be settled or the asset is expected to be realized, based on the tax rates set forth in the tax law prevailing at the end of each fiscal year, or when a new law has been substantially approved. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of these assets and liabilities. The differences recognized are related mainly to the differences in the recognition of real estate income and expenses in profit or loss since, based on the tax regime, profit is recognized on a cash basis and, based on the accounting regime, profit is recognized according to the methodology described in Note .3.4.

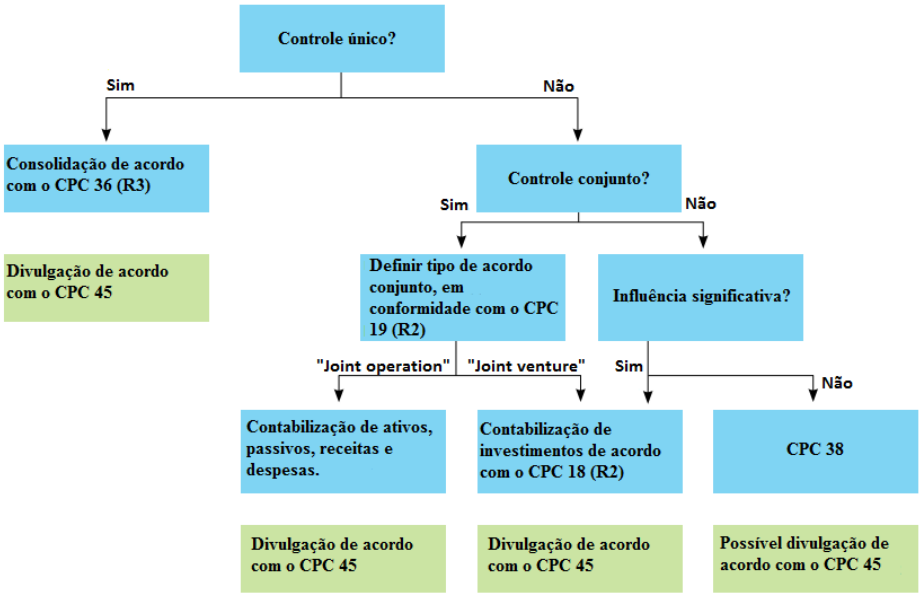
2.3.9. Investments

(i) <u>In subsidiaries or with joint arrangement</u>

Under CPC 36 (R3) (IFRS 10), there is only one basis for consolidation, that is, control. Consequently, CPC 36 (R3) (IFRS 10) provides a new definition of control encompassing three components: (a) authority over an investee; (b) exposure, or right to variable returns on its interest in the investee; and (c) ability to use its authority over the investee to affect the amount of returns to the investor. Comprehensive guidance has been included in CPC 36 (R3) (IFRS 10) to address complex scenarios.

In entities where the Company needs to obtain the agreement of other shareholders with respect to significant activities that affect the variable returns of an entity, the Company has a joint arrangement in the entity, that can be classified as "joint operation" or "joint venture".

A summarized table and the main requirements are as follows:



Investments in subsidiaries

Investments in subsidiaries are accounted for by the equity method in the individual financial statements, as prescribed by CPC 18 (R2). Under this method, the Company's interest in the increase or decrease in the subsidiaries' equity, due to the recognition of profit or loss for the year, is recognized as operating income (or expenses). Changes in capital reserves or other items of equity are reflected in the Company's equity.

The Company and its subsidiaries periodically assess the recoverable value of their investments, when there are indications that the carrying amount might not be recovered through the Company's activities.

The subsidiaries' financial statements have been prepared using consistent practices and for the same reporting period of the Company.

Joint arrangements

Under CPC 19 (R2) (IFRS 11), joint arrangements are classified as joint operations or joint ventures according to the rights and obligations of the parties. In summary, classification depends on whether the investor has rights and obligations on the entity's equity or whether the investor has rights and obligations related to the entity's specific assets and liabilities. Consequently, in the consolidated financial statements, joint ventures should be accounted for under the equity method and joint operations under the proportionate consolidation method.

In the Parent's individual financial statements, interests in joint operations or joint ventures are recognized under the equity method.

(ii) In associates

Interests in associates are accounted for under the equity method.

The Company has an interest below 5% in Cyrela Commercial Properties S.A. Empreendimentos e Participações ("CCP"), however, it has significant influence over its financial and operating decisions and definition of its policies and, therefore, it measures the investment under the equity method.

(iii) Investments in foreign companies

Functional and reporting currency

Brazil Realty Serviços e Investimentos Ltd.: this subsidiary is located in the Bahamas and, it is basically an arm of our financial activities in Brazil; the Brazilian real, the Company's functional currency, is the functional currency of such entity.

Cyrsa S.A.: this subsidiary under common control, which is engaged in developing and selling properties, is located in Argentina; it has own management and it is administratively, financially and operationally independent; therefore, its functional currency is the Argentine peso. The assets, liabilities, and income and expenses are translated using the following method: (i) assets and liabilities translated at the closing rate; (ii) equity translated at the rate prevailing on the transaction dates; and (iii) income and expenses translated at the average rate. The effects of exchange rate changes are accounts for as "cumulative translation adjustments", in line item "Other comprehensive income", in equity.

2.3.10. Property, plant and equipment

Stated at historical cost, less accumulated depreciation, calculated on a straight-line basis, based on the estimated useful life of the assets, as mentioned in Note 8.

Under OCPC 01 (R1) - Real Estate Development Entities, expenditures incurred with the construction of sales stands, model apartments and related furniture are included in the property, plant and equipment of the Company and its subsidiaries. These assets are depreciated after launch and construction of the real estate project, and depreciation expenses are recorded in profit or loss as "Selling expenses", based on the estimated useful life.

2.3.11. Intangible assets

Intangible assets acquired separately are carried at cost on initial recognition and, subsequently, are stated less accumulated amortization and allowance for impairment losses, where applicable. The cost of intangible assets acquired in a business combination is recognized at fair value on acquisition date. Therefore, they are stated at cost, together with annual amortization rates calculated on a straight-line basis, mentioned in Note 9, taking into consideration the useful life of the asset.

Expenditures on development related to technological innovations of existing products are recorded in assets if they are technologically and economically feasible, and amortized at the expected utilization period.

Project development costs are recognized as intangible assets whenever it is possible to demonstrate: (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (ii) the intent of completing the asset and the ability to use or sell the asset; (iii) how the asset will generate future economic benefits; (iv) the availability of resources to complete the asset; and (v) the ability to reliably measure the expenditures incurred during the development phase. After initial recognition, the assets is stated at cost, less accumulated amortization and accumulated impairment losses, if applicable. Amortization begins when the development is completed and the asset is available for use over the estimated period of the future economic benefits.

The amortization period and method for an intangible asset with finite useful life are reviewed at least at the end of each reporting period. Changes in the estimated useful life or the expected use of the future economic benefits from these assets are accounted for through changes in the amortization period or method, as applicable, and are recognized as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but they are tested for impairment at least on an annual basis, either individually or at the level of the cash-generating unit. The decision on the maintenance of the indefinite useful life of a given asset is reviewed annually. If necessary, the change in the useful life from indefinite to finite is made on a prospective basis.

2.3.12. Business combination and asset appreciation

Business acquisitions are accounted for under the acquisition method. The valuable consideration transferred in a business combination is measured at fair value, which is calculated by adding the fair values of the assets transferred and the liabilities incurred by the Company on the date of acquisition to the former owners of the acquiree and the equity issued in exchange for the control of the investee on the date of acquisition. Acquisition-related costs are usually recognized in profit or loss, when incurred.

On acquisition date, the assets acquired and liabilities assumed are recognized at fair value, except for:

- Deferred tax assets or liabilities and assets and liabilities relating to employee benefit agreements, which are recognized and measured in accordance with IAS 12 - Income Taxes and IAS 19 - Employee Benefits (equivalent to CPC 32 and CPC 33 (R1)), respectively.

- Liabilities or equity instruments related to an acquiree's share-based payment awards or the Company's share-based payment awards for replacement of an acquiree's share-based payment awards, which are measured in accordance with IFRS 2 - Share-based Payment (equivalent to CPC 10 (R1)) on acquisition date.

- Amounts classified as held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations (equivalent to CPC 31), which are measured in accordance with such standard.

The appreciation of assets is the positive result arising from the sum of the consideration transferred, the noncontrolling interests in the acquiree and the fair value of the acquirer's interest previously held in the acquiree, if any, less the net amounts on the date of acquisition of the assets acquired and liabilities assumed at fair value. If the result of these transactions is not positive, the amount is immediately recognized in profit or loss as a gain.

When the consideration transferred by the Company in a business combination includes assets and/or liabilities arising from a contingent consideration agreement, the contingent consideration is measured at its fair value on the acquisition date and included in the total amount of the consideration transferred on transaction date. Changes in such amount as a result of information obtained during the "measurement period", which is limited to one year after the date of acquisition, related to facts and circumstances existing on that date, are retrospectively recognized as asset appreciation.

The subsequent accounting for changes in fair value of the contingent consideration (not classified as adjustments in the measurement period) recognized in equity are not remeasured on subsequent periods and its corresponding settlement is recognized in equity. The contingent consideration attributable to the asset or liability is remeasured on the subsequent reporting dates in accordance with IAS 39 Financial Instruments: Recognition and Measurement (equivalent to CPC 38) or IAS 37 - Provisions, Contingent Liabilities and Contingent Assets (equivalent to CPC 25), as applicable, and the related gain or loss is recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company accounts for the provisional amounts of the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period (see preceding paragraphs), or additional assets and liabilities are recognized to reflect new information obtained about facts and circumstances existing on the acquisition date which, if known, would have affected the amounts recognized on that date.

The appreciation of assets recorded in subsidiaries, joint ventures and associates is amortized in the proportion in which assets in these investees are realized.

2.3.13. Profit sharing (PLR)

The Company and other group companies offer a profit sharing program to employees and management ("variable compensation").

The variable compensation system uses performance indicators, based on the efficiency of corporate goals, followed by business goals and, ultimately, individual goals.

The variable compensation is estimated at the end of each reporting period, as described in Note 23(b).

2.3.14. Payables on the acquisition of properties and advances from customers relating to barter

Payables on the acquisition of properties are recognized at the amounts corresponding to the contractual obligations assumed. Subsequently, they are stated at amortized cost, i.e., plus or less charges and interest, when applicable, on a pro rata basis to the incurred period, and adjustment to present value up to the balance sheet date.

Barter transactions involving land and real estate units are recorded in inventories as a balancing item to "advances from customers". Such transaction is only recorded when the project to be developed is defined and the amounts are stated at their realizable fair values. Revenue is recognized in profit or loss as "revenue from the sale of real estate units" based on the same criteria set out in Note 2.3.4.

2.3.15. Borrowings, financing, real estate receivables certificates, bank credit notes and debentures

The financial resources obtained, either from borrowings, financing, debentures, real estate receivables certificates ("CRI") or bank credit notes ("CCB"), are initially recognized upon receipt of the resources, less transaction costs, and are stated at amortized cost, i.e., plus charges and interest proportional to the period incurred up to the date the information is provided.

2.3.16. Provisions for risks and contingencies

Provisions are recognized based on actual obligations (legal or constructive) resulting from past events, for which the amounts can be reasonably estimated and the settlement of which is probable.

Provisions are recognized when the likelihood of loss is assessed as probable and the amounts are reliably measured. When losses are assessed as probable, but the amounts cannot be reliably measured, or when losses are assessed as possible, provisions are disclosed in an explanatory note. Other risks relating to lawsuits and administrative proceedings, whose likelihood of loss is assessed as remote are neither accrued nor reported.

2.3.17. Other provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation, and the value of such obligation can be reliably estimated. When the Company expects that the value of a provision will be reimbursed, whether wholly or partially (e.g. by virtue of an insurance agreement), the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

2.3.18. Other assets and liabilities

Other assets and liabilities are stated at cost or realizable value (assets), or at known or determinable amounts (liabilities), plus income earned and financial charged incurred, when applicable.

2.3.19. Adjustment to present value

The balances of receivables from uncompleted units and trade payables (land payable through financial barter) were calculated based on the estimated period up to the delivery of the properties sold, using the highest rate between the average compensation rate of public notes (NTN-B) and the average funding rate levied on the Company's borrowings, net of inflation rate. The average rate applied in the year ended December 31, 2013 was 4.20% per year (2.88% per year as at December 31, 2012).

The amounts of adjustment to present value of receivables from uncompleted units and trade payables are recorded in profit or loss as "Sales revenue" and "Cost of sales", respectively. The reversal of the adjustment to present value is recognized in the specific group of real estate development revenues and costs.

2.3.20. Financial instruments

The Company's and its subsidiaries' financial instruments comprise cash and cash equivalents, short-term investments, trade receivables and trade payables, financing, borrowings, debentures, certificates of receivables, etc.

The Company and its subsidiaries recognize financial instruments on the date they become a party to the underlying contract.

Financial assets

Financial assets are classified into the following specific categories: (a) financial assets at fair value through profit or loss; (b) held-to-maturity investments; (c) loans and receivables; or (d) available-for-sale financial assets. Classification depends on the nature and purpose of the financial assets and is determined upon initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading.

Financial assets at fair value through profit or loss are stated at fair value, with resulting gains or losses recognized in profit or loss.

(b) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Company has the positive intent and ability to hold to maturity. After initial recognition, held-to-maturity investments are stated at amortized cost using the effective interest method, less possible impairment losses.

(c) Loans and receivables

Trade receivables, borrowings and other receivables with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortized cost using the effective interest method, less impairment losses, if applicable.

(d) Available-for-sale financial assets

Available-for-sale financial assets refer to non-derivative financial assets designated as available for sale or not classified as: (i) loans and receivables; (ii) held-to-maturity investments; or (iii) financial assets at fair value through profit or loss.

Financial liabilities

Financial liabilities are classified either as "Financial liabilities at fair value through profit or loss" or "Other financial liabilities".

(a) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when they are either held for trading or designated as at fair value through profit or loss. Changes in fair value are recognized in profit or loss for the year. The Company does not have liabilities classified in this category.

(b) Other financial liabilities

Other financial liabilities, including borrowings, financing, debentures, certificates of real estate receivables, and trade and other payables, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating its interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments through the expected life of the financial liability.

The Company and its investees carry out real estate receivable credit assignment transactions for purposes of securitization, issuance of bank credit note or certificates of real estate receivables ("CRI"). These certificates issued are accounted for in liabilities.

2.3.21. Stock option plan

The Company measures the cost of the stock option plan based on the fair value of equity instruments on the grant date, taking into consideration the plan terms and conditions. The assumptions and models used to estimate the fair value of share-based payments are disclosed in Note 23(c). Transaction costs are recognized in profit or loss during the year in which services are provided, as a balancing item to capital reserve.

2.3.22. Impairment test

The Company annually tests assets with finite useful life for impairment to determine whether events or changes in economic, operating or technological circumstances indicate that they might be impaired. Whenever an evidence of impairment is identified and the carrying amount exceeds the recoverable value, an allowance for impairment losses is recognized to adjust the carrying amount to the recoverable value. The main line items subject to impairment test are: properties for sale, investments, property, plant and equipment, intangible assets and securities.

The Company tests assets with indefinite useful life for impairment at least annually, irrespective of the existence of any indications of impairment. If the recoverable amount is lower than the carrying amount, an allowance for impairment loss is recognized, adjusting the carrying amount to the recoverable amount.

2.3.23. Securities issuance costs

Securities offering registration costs are accounted for as a reduction of the line item that originated the proceeds received. Accordingly, debenture issuance costs are recorded as "Debentures", as disclosed in Note 11, share offering costs are recorded as "Capital", as disclosed in Note 21(a), and CRI issuance costs are recorded as "Certificates of real estate receivables (CRI)", as disclosed in Note 12.

2.3.24. Basic and diluted earnings per share

Basic and diluted earnings per share are calculated by means of the profit or loss for the year attributable to owners of the Company and the weighted average number of common shares outstanding in the relevant year, considering, when applicable, split-up adjustments.

2.3.25. Dividends

The proposed distribution of dividends made by the Company's management that does not exceed mandatory minimum dividends is recognized as current liabilities in line item 'Dividends payable' as it is considered a legal obligation under the Company's bylaws.

2.3.26. Consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and joint ventures, including special purpose entities. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement and consolidated statement of comprehensive income from the actual acquisition date up to the actual disposal date, as applicable.

Where necessary, the subsidiaries' financial statements are adjusted to conform their accounting policies to those adopted by the Company.

All intercompany transactions, balances, income and expenses are fully eliminated in consolidation.

2.3.27. Segment reporting

The Company is engaged mainly in the development and construction of residential properties, as described in Note 1. According to the information disclosed in these financial statements, land plotting and service provision activities did not reach the minimum levels of income, profit and assets, as set forth in CPC 22.

The information for operating segments are presented in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, is represented by the Company's Executive Committee.

2.3.28. Statements of value added and statement of comprehensive income

The Company has prepared individual and consolidated statements of value added (DVA) in accordance with CPC 09 - Statement of Value Added, which are presented as an integral part of the individual and consolidated financial statements applicable to publicly-held companies, whereas they represent additional financial information for IFRS.

The Company is also presenting the statement of comprehensive income in accordance with CPC 26 (R1) - Presentation of Financial Statements, which is an integral part of the financial statements.

2.3.29. Treasury shares

Refer to own equity instruments that are bought back, recognized at cost and deducted from equity. No gain or loss is recognized in the income statement on the purchase, sale, issuance or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognized in "Other capital reserves".

2.3.30. Assessment of the impacts of Provisional Act 627

Provisional Act 627 was enacted in November 2013, which is intended to definitely regulate the relationships between the accounting methods and rules that standardize international financial reporting standards, in substitution to the Transitional Tax Regime (RTT) introduced by art. 15 of Law 11941/2009, which temporarily regulated these provisions over the past years. Provisional Act will mandatorily become effective as from calendar year 2015, each taxpayer being authorized to elect for the advance of its effects on January 1, 2014 and, therefore, ensure the tax neutrality for distribution of profits and dividends, occurred up to the enactment date of the Provisional Act.

In order to ensure tax neutrality, the Company decided that those legal entities that distributed or received profit or made or received payment of interest on capital since 2008 until the publication of the Provisional Act will elect for advancing the effects of the Provisional Act. Other legal entities that did not pay profit and dividends or interest on capital are not required to elect for the advance of those effects and, therefore, their participation in real estate barter transactions are permitted without the application of the new taxation rule.

2.4 New and revised standards and interpretations

a) The new and revised International Financial Reporting Standards (IFRSs) below, effective for annual reporting period beginning on or after January 1, 2013, have been adopted in these financial statements. The adoption of these new and revised IFRSs did not have any material impact on the amounts reported and/or disclosed for the current and prior years/periods.

CPC	IFRS/IAS	Description
	IAS 1	Amendments - Presentation of Other Comprehensive Income Items
	IFRS 7	Amendments - Disclosures: Offset of Financial Assets and Financial Liabilities
CPC 46	IFRS 13	Fair Value Measurement
CPC 33 (R1)	IAS 19	(revised in 2011) - Employee Benefits.
CPC 35 (R2)	IAS 27	(revised in 2011) - Separate Financial Statements.
CPC 18 (R2)	IAS 28	(revised in 2011) - Investments in Associates and Joint Ventures.
	IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine.

b) New and revised standards not yet effective

IAS 32	Offsetting Financial Assets and Financial Liabilities (1).
IFRS 9	Financial Instruments (2).
Amendments to IFRS 9 and IFRS 7	Mandatory Application Date of IFRS 9 and Transition Disclosures (2).

(1) Effective for annual reporting periods beginning on or after January 1, 2014.

(2) Effective for annual reporting periods beginning on or after January 1, 2015.

The Accounting Pronouncements Committee (CPC) has not yet issued the pronouncements and amendments related to the new and revised IFRSs presented above. Because of the CPC's, and the CFC's commitment to keep the set of standards issued updated according to the changes made by the "IASB", it is expected that such pronouncements and amendments be issued by the CPC, and approved by the CVM and the CFC, by the date such changes become effective.

The Company's management does not expect any significant effects that may result from the adoption of these new standards and interpretations.

New and revised standards that has a significant impact on the annual financial statements, on consolidation, joint arrangements, associates and disclosures

In May 2011, the IASB issued or revised some standards on consolidation, joint arrangements, associates and disclosures, and subsequently the CPC issued the following equivalent standards: CPC 36 (R3) (IFRS 10) - Consolidated Financial Statements, CPC 19 (R2) (IFRS 11) Businesses Combinations, CPC 45 (IFRS 12) - Disclosure of Interests in Other Entities, CPC 35 (R2) (IAS 27) - Separate Financial Statements, and CPC 18 (R2) (IAS 28) - Investments in Associates and Joint Ventures. The application of these standards is significant for the Company, since it has several equity interests in Entities whose corporate purpose is to develop and sell real estate units. Below are a few explanations on the main impacts:

a) Under CPC 36 (R3) (IFRS 10), there is only one basis for consolidation, that is control. Accordingly, CPC 36 (R3) (IFRS 10) provides a new definition of control encompassing three elements: (a) power over an investee; (b) exposure, or rights, to variable returns from its interest in the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Comprehensive guidance has been included in CPC 36 (R3) (IFRS 10) to address complex scenarios.

b) Under CPC 19 (R2) (IFRS 11), joint arrangements are classified as joint operations or joint ventures according to the rights and obligations of the parties to the joint arrangements. In summary, the classification depends on whether the investor has rights and duties over an entity's equity or if the investor has rights and duties related to specific assets and liabilities of such entity. Thus, joint ventures must be accounted for by the equity method of accounting and joint operations by the proportionate consolidation method.

c) CPC 45 (IFRS 12) addresses the disclosure requirements in the application of IFRSs 10 and 11 (CPCs 36 and 19)

The standards, coupled with the amendments related to the transition rules, are effective for annual periods beginning on or after January 1, 2013. The Company, therefore, applied the new requirements referred to above to its financial statements for the year ended December 31, 2013 and the comparative information (balance sheet as at December 31, 2012 and the income statement, statement of cash flows, and statement of value added for the year ended December 31, 2012). The main impacts were as follows:

1) Jointly controlled entities, which were proportionately consolidated are currently carried by the equity method in the consolidated financial statements: some entities were proportionately in the consolidated financial statements, i.e., assets and liabilities, and profit or loss were consolidated proportionately to the Company's equity interests in such entities, on a line-by-line basis. With the application of CPC 19 (R2) (IFRS 11), the criteria used to determine whether or not there is shared control were changed but some entities continued to be classified as joint ventures, primarily due to the fact that the Company needs to obtain the consent of other investor(s) for the variable returns to be significantly impacted. Currently, therefore, the entities there were proportionately consolidated are carried by the equity method in the consolidated financial statements, both for the year ended December 31, 2013, and the comparative years presented.

2) Entities that were proportionately consolidated and currently fully consolidated: CPC 36 (R3) (IFRS 10) - Consolidated Financial Statements changes the concept of entities that must be consolidated, primarily in the definition and control. In summary, previously the parent entity was the manager that set the financial and operating policies. Previously, the parent entity was the manager that has the power to manage the relevant activities that affect variable returns. There, in the case of the Company, this includes situations where:

   Special purpose entities ("SPEs"): in some situations, the SPEs have the following characteristics: (i) the project and the responsibilities of one of the shareholders of SPE are set when the SPE is established and these decisions cannot be changed without the consent of both parties; and (ii) the Company is responsible for the management of the relevant activities (for example: construction). In these situations, the Company is considered as the parent entity, regardless of the equity interest held in the SPE. Currently, therefore,0020the entities there were proportionately consolidated are fully consolidated in the consolidated financial statements, both for the year ended December 31, 2013, and the comparative years presented.

This conclusion is reached because the Company retains the unilateral power, after the SPE is established, to manage its relevant activities that affect variable return (usually construction and financing), which is not shared. Even though there were other relevant activities before establishing the SPE, construction and financing are the operations that have a higher impact on the variable returns after the SPE is established.

a) Other entities: IFRS 10 takes into account some special situations, where the shareholder indirectly holds the control over the investee, for example: (i) the ability to buy out the other shareholder, without cause, for an amount close to the amount that would be paid by third parties; (ii) the investee's key management personnel are key management personnel of the investor; or even (iii) there are potential voting rights that could award the investor the ability to direct the relevant activities. Where applicable, these factors were analyzed and the related conclusions reflected in these financial statements.

Additionally, no business combination impacts were made or will be recorded since these entities were established by the company and its partners.

3) Joint operations, which were and continue to be proportionately consolidated: in the analyses made, no entity was classified as a "joint operation" and, therefore, the situation described before, i.e., entities that were and continue to be proportionately consolidated, did not occur.

The tables below show the impacts on the financial statements for comparative periods:

Balance sheets

	As at January 01, 2012 (latest reporting period under the prior accounting standards)		
	Originally reported	Effect of transition to new standards	Restated
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	265,494	(18,866)	246,628
Securities	592,619	2,888	595,507
Trade receivables	4,659,853	(450,042)	4,209,811
Properties for sale	3,023,701	(203,909)	2,819,792
Recoverable taxes	86,369	(10,536)	75,833
Deferred taxes	27,896	(287)	27,609
Unallocated selling expenses	29,255	(2,858)	26,397
Prepaid expenses	10,532	(110)	10,422
Other assets	85,696	(15,188)	70,508
	8,781,415	**(698,908)**	**8,082,507**
NONCURRENT ASSETS			
Long-term assets:			
Trade receivables	1,749,215	(135,678)	1,613,537
Short-term investments	969,551	(32,218)	937,333
Current accounts with venture partners	421,474	221,247	642,721
Related parties	481,933	9,938	491,871
Recoverable taxes	30,083	(3,374)	26,709
Deferred taxes	8,501	74	8,575
Properties for sale	900,327	(234,558)	665,769
Other assets	9,549	5,553	15,102
Investments in subsidiaries and associates	6,886	588,446	595,332
Property, plant and equipment	197,318	(10,612)	186,706
Intangible assets	88,425	(1,046)	87,379
	4,863,262	**407,772**	**5,271,034**
TOTAL ASSETS	**13,644,677**	**(291,136)**	**13,353,541**

	As at January 01, 2012 (latest reporting period under the prior accounting standards)		
	Originally reported	Effect of transition to new standards	Restated
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Borrowings and financing	844,453	(183,251)	661,202
Debentures	296,479	-	296,479
Certificates of Real Estate Receivables (CRIs)	2,500	-	2,500
Trade payables	235,984	(21,965)	214,019
Taxes and contributions payable	110,759	(9,628)	101,131
Deferred taxes	314,882	(21,999)	292,883
Payroll, related taxes and profit sharing	100,348	(123)	100,225
Payables for property acquisitions	334,322	(31,047)	303,275
Dividends payable	118,315	-	118,315
Related parties	251,349	33,144	284,493
Current accounts with venture partners	324,268	219,997	544,265
Advances from customers	1,423,196	(33,711)	1,389,485
Other assets	26,614	(18,795)	7,819
	4,383,469	**(67,378)**	**4,316,091**
NONCURRENT LIABILITIES			
Long-term liabilities			
Borrowings and financing	2,064,167	(93,893)	1,970,274
Debentures	1,117,098	-	1,117,098
Real Estate Certificates (CRIs)	264,410	-	264,410
Trade payables	50,268	(3,737)	46,531
Payables for property acquisitions	132,288	(98,911)	33,377
Taxes payable and provision for tax, labor and civil risks	30,208	2,416	32,624
Deferred taxes	121,136	(15,158)	105,978
Advances from customers	558,867	(140,350)	418,517
	4,338,442	**(349,633)**	**3,988,809**
EQUITY			
Capital	2,548,695	-	2,548,695
Capital reserves:			
Reserve for stock option grants	83,402	-	83,402
Earnings reserves:		-	
Legal reserve	159,122	-	159,122
Expansion reserve	1,949,313	-	1,949,313
Treasury shares	(161,874)	-	(161,874)
Accumulated losses			
Other comprehensive income	(33,939)	-	(33,939)
Equity attributable to:			
Company owners	**4,544,719**	**-**	**4,544,719**
Noncontrolling interests	378,047	125,875	503,922
Total equity	4,922,766	125,875	5,048,641
Total liabilities and equity	**13,644,677**	**(291,136)**	**13,353,541**

	As at December 31, 2012 (latest reporting period under the prior accounting standards)		
ASSETS	Originally reported	Effect of transition to new standards	Restated
CURRENT ASSETS			
Cash and cash equivalents	1.244.492	(87.073)	1.157.419
Securities	488.182	32.670	520.852
Trade receivables	4.725.717	(301.919)	4.423.798
Properties for sale	2.984.464	(148.173)	2.836.291
Recoverable taxes	88.655	(6.963)	81.692
Deferred taxes	18.074	(532)	17.542
Unallocated selling expenses	32.561	(594)	31.967
Prepaid expenses	5.580	(929)	4.651
Other assets	150.026	(51.124)	98.902
	9.737.751	**(564.637)**	**9.173.114**
NONCURRENT ASSETS			
Long-term assets:			
Trade receivables	1.529.411	(52.559)	1.476.852
Short-term investments	34.058	-	34.058
Current accounts with venture partners	730.295	(104.795)	625.500
Related parties	357.236	(7.269)	349.967
Recoverable taxes	30.405	(3.696)	26.709
Deferred taxes	15.043	76	15.119
Properties for sale	1.085.613	(137.660)	947.953
Other assets	40.105	899	41.004
Investments in subsidiaries and associates	8.471	656.858	665.329
Property, plant and equipment	173.901	(7.487)	166.414
Intangible assets	87.606	(1.722)	85.884
	4.092.144	**342.645**	**4.434.789**
TOTAL ASSETS	**13.829.895**	**(221.992)**	**13.607.903**

	As at December 31, 2012 (latest reporting period under the prior accounting standards)		
LIABILITIES AND EQUITY	Originally reported	Effect of transition to new standards	Restated
CURRENT LIABILITIES			
Borrowings and financing	638.094	(84.947)	553.147
Debentures	289.856	-	289.856
Certificates of Real Estate Receivables (CRIs)	3.648	-	3.648
Trade payables	281.890	(28.955)	252.935
Taxes and contributions payable	82.211	(7.640)	74.571
Deferred taxes	244.041	(17.923)	226.118
Payroll, related taxes and profit sharing	93.398	(824)	92.574
Payables for property acquisitions	248.536	9.236	257.772
Dividends payable	156.818	-	156.818
Related parties	266.129	(13.384)	252.745
Current accounts with venture partners	627.173	(109.716)	517.457
Advances from customers	1.261.307	(39.167)	1.222.140
Other assets	96.924	28.946	125.870
	4.290.025	**(264.374)**	**4.025.651**
NONCURRENT LIABILITIES			
Long-term liabilities			
Borrowings and financing	1.631.665	(51.806)	1.579.859
Debentures	1.094.067	-	1.094.067
Real Estate Certificates (CRIs)	561.366	-	561.366
Trade payables	61.461	(5.353)	56.108
Payables for property acquisitions	76.126	(8.014)	68.112
Taxes payable and provision for tax, labor and civil risks	66.016	(6.378)	59.638
Deferred taxes	94.443	(7.138)	87.305
Advances from customers	561.420	(114.385)	447.035
	4.146.564	**(193.074)**	**3.953.490**

	As at December 31, 2012 (latest reporting period under the prior accounting standards)		
	Originally reported	Effect of transition to new standards	Restated
EQUITY			
Capital	2,548,695	-	2,548,695
Capital reserves:			
Reserve for stock option grants	99,374	-	99,374
Earnings reserves:		-	
Legal reserve	192,129	-	192,129
Expansion reserve	2,419,668	-	2,419,668
Treasury shares	(161,887)	-	(161,887)
Accumulated losses			
Other comprehensive income	(35,730)	-	(35,730)
Equity attributable to:			
Company owners	**5,062,249**	**-**	**5,062,249**
Noncontrolling interests	331,057	235,456	566,513
Total equity	5,393,306	235,456	5,628,762
Total liabilities and equity	**13,829,895**	**(221,992)**	**13,607,903**

Income statement

	Year ended December 31, 2012 (comparative period of this report)		
	Originally reported	Effect of transition to new standards	Restated
NET OPERATING REVENUE	5,837,953	(205,274)	5,632,679
COST OF SALES AND SERVICES	**(4,003,320)**	**189,453**	**(3,813,867)**
GROSS PROFIT	**1,834,633**	**(15,821)**	**1,818,812**
OPERATING INCOME (EXPENSES)			
Selling expenses	(473,317)	16,178	(457,139)
General and administrative expenses	(410,644)	21,849	(388,795)
Management compensation	(8,657)	-	(8,657)
Share of profits of investees:		-	
Equity method	8,117	55,910	64,027
Other operations revenues (expenses), net	(28,649)	(21,821)	(50,470)
INCOME BEFORE FINANCE INCOME (COSTS)	**921,483**	**56,295**	**977,778**
Finance income (costs)			
Finance costs	(258,452)	19,741	(238,711)
Finance income	276,607	(27,305)	249,302
INCOME BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	**939,638**	**48,731**	**988,369**
INCOME TAX AND SOCIAL CONTRIBUTION			
Deferred	33,069	(2,619)	30,450
Current	(193,988)	10,858	(183,130)
	(160,919)	**8,239**	**(152,680)**
PROFIT FOR THE QUARTER FROM CONTINUING OPERATIONS	**778,719**	**56,970**	**835,689**
Profit attributable to noncontrolling interests	(118,571)	(56,970)	(175,541)
PROFIT ATTRIBUTABLE TO COMPANY OWNERS	**660,148**	**-**	**660,148**

Statement of cash flow

	Year ended December 31, 2012 (comparative period of this report)		
	Originally reported	Effect of transition to new standards	Restated
Cash flows from operating activities	754,190	(249,095)	505,095
Cash flows from investing activities	929,097	(64,843)	864,254
Cash flows from financing activities	(704,289)	245,731	(458,558)

Statement of value added

	Year ended December 31, 2012 (comparative period of this report)		
	Originally reported	Effect of transition to new standards	Restated
Revenues	6,017,846	(216,227)	5,801,619
Inputs purchased from third parties	(4,429,798)	214,162	(4,215,636)
Gross value added	1,588,048	(2,065)	1,585,983
Retentions	(131,530)	14,904	(116,626)
Wealth created by the entity	1,456,518	12,839	1,469,357
Wealth received in transfer	282,249	6,112	288,361
Total wealth for distribution	**1,738,767**	**18,951**	**1,757,718**
Wealth distributed			
Personnel and payroll taxes	360,483	83	360,566
Taxes and fees	341,113	(18,361)	322,752
Interest	258,452	(19,741)	238,711
Profit for the period	660,148	-	660,148
Profit attributable to noncontrolling interests	118,571	56,970	175,541
Total wealth distributed	**1,738,767**	**18,951**	**1,757,718**

Note to reconciliations

The transition date for the preparation of the consolidated financial statements in accordance with the accounting pronouncements was January 1, 2012. The Company prepared the reconciliation between equity and profit/loss reflecting all adjustments required by the standards mentioned above.

3. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	2013	**2012**	**2013**	**2012**
Local currency	26,948	17,650	469,024	313,190
Foreign currency	-	-	92	35
	26,948	**17,650**	**469,116**	**313,225**
Bank certificates of deposit (i)	261,770	239,839	861,020	844,194
	288,718	**257,489**	**1,330,136**	**1,157,419**

(i) Short-term investments that are readily convertible into a known cash amount and that are subject to an insignificant risk of change in value, and the Company has the right to redeem them at any time. Such investments have an average yield of 100.68% of Interbank Certificates of Deposit (CDI) rate.

4. SECURITIES

	Company		Consolidated	
	2013	**2012**	**2013**	**2012**
Investment funds - fixed income (iii)	18,383	59,617	101,326	283,016
Bank certificates of deposit	908	-	292,308	271,894
Others (i)	3,650	-	3,650	-
	22,941	**59,617**	**397,284**	**554,910**
Current (ii)	**-**	**59,617**	**230,022**	**520,852**
Noncurrent (ii)	**22,941**	**-**	**167,262**	**34,058**

(i) Short-term investments yielding interest of 7.00% p.a.

(ii) The balance is mainly related to the measurement of construction work, yielding average interest of 100.68% of the CDI

(iii) Investment fund:

It holds an investment in the fund Bracyr Renda Fixa Crédito Privado Fundo de Investimento, managed by Banco Itaucard S.A., and Banco Itaú Unibanco S.A. is responsible for the custody of the assets included in the fund's portfolio and the financial settlement of its transactions. The Fund is exclusive, where the Company can investment available funds. The fund consists of fixed-income securities that yield an average rate of 102.26% of CDI.

The investment funds, proportionally to the number of units held by the company, are broken down as follows:

	Consolidated	
	2013	**2012**
Time deposits and other IF securities		
Repurchase agreements	19.589	48.467
Financial Treasury Bills (LFT)	-	23.937
Financial bills	65.841	98.718
Título Público Federal	1.908	-
CDBs/Bank Deposit Receipts (RDBs)	13.988	111.894
	101.326	**283.016**

5. TRADE RECEIVABLES

	Company		Consolidated	
	2013	**2012**	**2013**	**2012**
Completed properties	**5,326**	**9,579**	**1,654,683**	**1,911,404**
Properties under development				
Allocated revenue	-	-	9,297,636	12.151.272
Installments received	-	-	(5,346,527)	(8.156.304)
	-	**-**	**3,951,109**	**3.994.968**
Present value adjustment	-	-	(59,797)	(67,471)
	-	**-**	**3,891,312**	**3.927.497**
Allocated sales receivables	**5,326**	**9,579**	**5,545,995**	**5,838,901**
Services rendering	-	-	76,363	61,749
Total accounts receivable	**5,326**	**9,579**	**5,622,358**	**5,900,650**
Current	**4,507**	**7,217**	**4,451,754**	**4,423,798**
Noncurrent	**819**	**2,362**	**1,170,604**	**1,476,852**

Receivables from uncompleted property sales are adjusted using the National Construction Cost Index (INCC) until the real estate units are delivered. Receivables in the period subsequent to the delivery of units are subject to interest of 12% per year plus inflation adjustment based on the General Market Price Index (IGP-M).

The Company and its subsidiaries adopt procedures and standards established in Resolution 1266/09 issued by the CFC and CPC pronouncements (CPC 17 (R1)), guidelines (OCPCs 1 (R1) and 4) and interpretations (ICPC 2) for the recognition of revenues from real estate operations. Consequently, receivables from properties sold but still under construction are not fully reflected in the individual and consolidated financial statements since recording them is limited to the portion of revenue recorded under the percentage-of-completion method, net of the installments already received.

The net present value adjustment accounted for in profit, in line item revenue from property development and resale, totaled R$7,673 for the year ended December 31, 2013 (R$18,321 for the year ended December 31, 2012).

An allowance for doubtful accounts is recognized when there is objective evidence that the Company and its subsidiaries will not be able to collect all amounts due, according to the original maturity of receivables. The Company and its subsidiaries consider their credit risk as low, since assets sold are collateralized. Therefore, no allowance for doubtful accounts has been recognized. If there are indications that the amount recorded is lower than the recoverable amount of receivables, an allowance will be recognized.

As supplemental information, the balance of trade receivables, taking into consideration the balance not yet reflected in accounting and trade receivables from real estate development, less the installments already received, is as follows:

	Company		Consolidated	
Real estate development and resale	**2013**	**2012**	**2013**	**2012**
Total current assets	4,507	7,217	4,375,391	4,362,049
Total noncurrent assets	819	2,362	1,170,604	1,476,852
	5,326	**9,579**	**5,545,995**	**5.838.901**
Total unallocated contractual sales	-	-	5,174,827	5,859,663
Portion classified as advances from customers	-	-	(81,411)	(135,152)
	5,326	**9,579**	**10,639,411**	**11.563.412**
Current	**4,507**	**7,217**	**6,242,824**	**6,586,207**
Noncurrent	**819**	**2,362**	**4,396,587**	**4,977,205**

The noncurrent portion of assets is determined by the amounts expected to be received 12 months or more after the end of the reporting period.

Aging list of the portfolio of receivables from property development and resale

The portfolio below is based on expected collections, taking into account recognized and unrecognized revenue, as follows:

	Company		Consolidated	
	2013	**2012**	**2013**	**2012**
12 months	4,507	7,217	6,242,824	6,586,207
24 months	530	1,069	2,132,418	2,597,894
36 months	265	755	1,436,309	1,454,854
48 months	24	495	452,109	442,891
More than 48 months	-	43	375,751	481,566
Total	**5,326**	**9,579**	**10,639,411**	**11,563,412**

6. PROPERTIES FOR SALE

Refers to the costs of real estate units available for sale (both completed and under construction), land for future developments and advances to property suppliers, as follows:

	Company		Consolidated	
	2013	**2012**	**2013**	**2012**
Properties under construction	-	-	1,417,094	1,406,330
Completd properties	4,073	387	408,533	386,493
Land for future developments (a)	544	-	2,564,632	1,625,205
Interest capitalized in inventories (b)	-	-	163,151	161,933
	4,617	**387**	**4,553,410**	**3,579,961**
Advances to suppliers	-	-	227,202	204,283
	4,617	**387**	**4,780,612**	**3,784,244**
Current	**4,617**	**387**	**2,421,633**	**2,836,291**
Noncurrent	**-**	**-**	**2,358,979**	**947,953**

(a) Land for future development is classified in current assets or noncurrent assets based on the expected launch period of the real estate projects, which is periodically reviewed by Management. Properties under construction and completed units are classified in current assets taking into account their availability for sale.

(b) Capitalized interest is allocated to consolidated, in line item cost of sales and services, and totaled R$186,376 as at December 31, 2013 (R$178,307 as at December 31, 2012), being recognized in profit or loss pursuant to OCPC 01 (R1).

7. INVESTMENTS

a) The main information on interest held in companies is summarized below:

		Equity interest - %				Equity		Profit (loss) or the year		Investment		Equity pick-up	
		2013		2012									
Consolidated entities		Total	Direct	Total	Direct	2013	2012	2013	2012	2013	2012	2013	2012
Abc Ii De Invest Imob Ltda		64.00	34.00	64.00	34.00	821	7,913	187	249	279	2,690	64	85
Abc Realty De Invest Imob Ltda		94.99	94.99	94.99	94.99	3,441	16,154	(6,681)	2,739	3,269	15,346	(6,347)	2,602
Adiel Empreend Imob Ltda	(iv)	79.99	-	99.99	-	50,570	70,639	19,931	9,951	-	-	-	-
Andaluzia Empreend Imob Ltda		99.99	99.99	99.99	99.99	5,257	10	(3)	(3)	5,257	10	(3)	(3)
Andorra Empreend Imob Ltda		79.99	-	79.99	-	-	33	-	(4)	-	8	-	-
Angra Dos Reis Empreend Imob Ltda		67.89	67.89	67.89	67.89	26,590	35,206	(31,293)	50,994	18,055	23,905	(21,248)	34,625
Atlantida Empreend Imob Spe Ltda		99.99	59.99	99.99	59.99	2,119	8,750	201	(835)	1,272	5,250	121	(501)
B R Servicos E Invest Bahamas Ltda		100.00	100.00	100.00	100.00	92	34	53	(63)	90	35	53	(63)
Barao De Miracema Empreend Imob Spe Ltda		100.00	99.99	100.00	99.99	1,167	12,172	804	1,270	1,167	12,172	804	997
Barra Do Pirai Empreend Imob Ltda		99.99	99.99	99.99	99.99	454	445	(1)	-	454	445	(1)	-
Basco Empreend Imob Ltda		99.99	99.99	99.99	99.99	20	21	(1)	(3)	20	22	(1)	(3)
Blumenau Incorporadora Ltda	(v)	50.00	50.00	-	-	10,082	-	(1)	-	5,041	-	-	-
Boa Vista Empreend Imob Spe Ltda	(iv)	60.00	60.00	80.00	80.00	42,076	22,443	17,553	11,197	25,245	17,956	10,532	8,959
Brazil Realty - Cia Securit De Cred Imob		100.00	99.99	100.00	99.99	7,279	8,549	(1,621)	(1,292)	7,279	8,549	(1,621)	(1,292)
Brc Adm E Participacao Ltda		100.00	99.99	100.00	99.99	525	1,047	(534)	(18)	524	1,047	(534)	(18)
Bretanha Empreend Imob Ltda		99.99	99.99	99.99	99.99	229	130	(1)	(3)	229	131	(1)	(3)
Budapeste Empreend Imob Ltda	(v)	99.99	99.99	-	-	9	-	-	-	9	-	-	-
Cabo Frio Empreend Imob Ltda		99.99	99.99	99.99	99.99	258	7	(229)	(7)	258	7	(229)	(7)
Cabo Frio Incorporadora Ltda	(v)	50.00	50.00	-	-	33,729	-	(1)	-	16,865	-	(1)	-
Cacapava Empreitada De Lavor Ltda		99.99	97.61	99.99	97.61	(2,225)	(3,392)	45	(3,226)	-	-	44	(3,148)
Cajati Empreend Imob Ltda		99.99	99.99	99.99	99.99	28	24	(1)	(3)	28	24	(1)	(3)
Calafete Invest Imob Ltda		100.00	99.99	100.00	99.99	5,394	17,294	(3,620)	(8,131)	5,394	17,295	(3,620)	(8,131)
Cananeia Empreend Imob Ltda		99.99	99.99	99.99	99.99	2	-	(8)	(10)	2	-	(8)	(10)
Caninde De Invest Imob Ltda		96.84	53.20	96.84	53.20	504	8,601	266	(166)	268	4,577	142	(88)
Canoa Quebrada Empreend Imob Ltda		99.99	99.99	99.99	99.99	15,012	4	(2)	(6)	15,011	4	(2)	(6)
Capital Realty De Invest Imob Ltda		99.99	99.99	99.99	99.99	6,811	6,712	99	1	6,810	6,712	99	1
Carapa Empreend Imob Ltda		60.00	60.00	60.00	60.00	29,633	26,580	(320)	(1,451)	17,780	15,949	(192)	(871)
Carcavelos Empreend Imob Ltda	(iv)	99.99	99.99	100.00	99.99	4	6,116	(3)	(18)	4	6,116	(3)	(18)
Cbr 004 Empreend Imob Ltda		99.99	99.99	99.99	99.99	9	10	(1)	(11)	9	10	(1)	(11)
Cbr 012 Empreend Imob Ltda		100.00	-	100.00	-	3	4	(1)	(7)	-	-	-	-
Cbr 013 Empreend Imob Ltda	(v)	99.99	99.99	-	-	185	-	-	-	185	-	-	-
Cbr 015 Empreend Imob Ltda	(v)	99.99	99.99	-	-	110	-	-	-	110	-	-	-
Cbr 017 Empreend Imob Ltda	(v)	99.99	99.99	-	-	337	-	-	-	337	-	-	-
Cbr 024 Empreend Imob Ltda	(v)	50.00	50.00	-	-	4,216	-	370	-	2,108	-	185	-
Cbr 025 Empreend Imob Ltda	(v)	50.00	50.00	-	-	52,009	-	(241)	-	26,005	-	(120)	-
Cbr 030 Empreend Imob Ltda	(v)	50.00	50.00	-	-	4,215	-	369	-	2,108	-	185	-
Cbr 031 Empreend Imob Ltda	(v)	99.99	99.99	-	-	20,000	-	-	-	20,000	-	-	-
Cbr Ass E Consult Imob Ltda	(v)	99.99	99.99	-	-	1,466	-	1,466	-	1,465	-	1,465	-
Century De Invest Imob Ltda		100.00	99.99	100.00	99.99	108,163	110,346	1,858	1,210	108,163	110,345	1,858	1,210
Corsega Empreend Imob Ltda		99.99	99.99	99.99	99.99	9	10	(1)	(3)	9	10	(1)	(3)
Country De Invest Imob Ltda		97.23	72.24	97.23	72.24	23,573	28,032	8,581	(32,667)	17,030	20,250	6,199	(23,599)
Cybra De Invest Imob Ltda		99.99	99.99	99.99	99.99	62,940	464,800	23,911	51,376	62,940	464,800	23,911	51,375
Cyrela Aconcagua Empreend Imob Ltda	(iv)	98.46	-	91.00	-	79,394	120,818	14,096	27,893	-	-	-	-
Cyrela Administradora De Bens Ltda		99.99	99.99	99.99	99.99	5	5	(1)	(2)	4	6	(1)	(2)
Cyrela Alasca Empreend Imob Ltda		99.99	99.99	99.99	99.99	22,803	16,717	3,696	(306)	22,803	16,717	3,696	(306)
Cyrela Anis Empreend Imob Ltda		99.99	99.99	99.99	99.99	33,713	29,457	(1,698)	(84)	33,713	29,457	(1,698)	(84)
Cyrela Asteca Empreend Imob Ltda		99.99	99.99	99.99	99.99	8,428	7,211	(248)	(6)	8,428	7,210	(248)	(7)
Cyrela Austurias Empreend Imob Ltda	(v)	99.99	99.99	-	-	-	-	(1)	-	-	-	(1)	-
Cyrela Azaleia Empreend Imob Ltda		99.99	99.99	99.99	99.99	28	31	(3)	(673)	28	31	(3)	(673)
Cyrela Bahia Empreend Imob Ltda	(iv)	98.46	-	91.00	-	50,321	122,943	6,123	28,761	-	-	-	-
Cyrela Begonia Empreed Imob Ltda		99.99	99.99	99.99	99.99	4	5	(1)	(5)	4	5	(1)	(5)

		Equity interest - %				Equity		Profit (loss) for the year		Investment		Equity pick-up	
		2013		2012									
Consolidated entities		**Total**	**Direct**	**Total**	**Direct**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Cyrela Belgrado Empreend Imob Ltda	(v)	99.99	99.99	-	-	130	-	-	-	130	-	-	-
Cyrela Bentevi Empreen Imob Ltda	(v)	99.99	99.99	-	-	5,150	-	-	-	5,150	-	-	-
Cyrela Bolivia Empreend Imob Ltda		99.99	99.99	99.99	99.99	1,103	1	(1)	(6)	1,102	1	(1)	(6)
Cyrela Boraceia Empreend Imob Ltda		100.00	99.99	100.00	99.99	31,339	30,232	8,287	1,004	31,339	30,232	8,287	1,004
Cyrela Borgonha Empreend Imob Ltda		80.00	80.00	80.00	80.00	-	(5)	4	(11)	-	-	3	(8)
Cyrela Bracy De Invest Imob Ltda		96.50	61.24	96.50	61.24	502	8,820	788	1,390	307	5,403	483	852
Cyrela Braga Empreend Imob Ltda		100.00	99.99	100.00	99.99	35,595	84,586	4,528	15,773	35,595	84,586	4,528	15,773
Cyrela Braganca Empreend Imob Ltda		100.00	99.99	100.00	99.99	-	571	(570)	(236)	1	570	(570)	(236)
Cyrela Brazil Realty Rjz Empr Imob Ltda		100.00	99.99	100.00	99.99	51,187	131,846	(31,665)	20,554	51,187	131,844	(31,665)	20,552
Cyrela Calabria Empreend Imob Ltda		99.99	99.99	99.99	99.99	4	4	(1)	(9)	3	5	(1)	(9)
Cyrela Canarios Empreend Imob Ltda	(v)	99.99	99.99	-	-	236	-	-	-	236	-	-	-
Cyrela Castilha Empreend Imob Ltda	(v)	99.99	99.99	-	-	411	-	-	-	411	-	(1)	-
Cyrela Caxambu Empreend Imob Ltda		99.99	99.99	99.99	99.99	1,681	1,210	(5)	(264)	1,681	1,211	(5)	(264)
Cyrela Chavin Empreend Imob Ltda		99.99	99.99	99.99	99.99	984	144	(58)	(2)	984	144	(58)	(2)
Cyrela Chile Empreend Imob Ltda		85.00	85.00	85.00	85.00	10,231	11,962	(156)	4,241	8,697	10,168	(132)	3,605
Cyrela Classic De Invest Imob Spe Ltda		95.75	50.00	95.75	50.00	6,349	1,698	8,392	(878)	3,174	849	4,196	(439)
Cyrela Coimbra Empreend Imob Ltda		99.99	99.99	99.99	99.99	3	4	(1)	(1)	3	4	(1)	(1)
Cyrela Comercial Imob Ltda		89.00	89.00	89.00	89.00	7,317	14,284	(1,229)	(90)	6,512	12,712	(1,094)	(80)
Cyrela Congonhas Empreend Imob Ltda		99.99	99.99	99.99	99.99	1	2	(1)	(1)	1	2	(1)	(1)
Cyrela Conquista Empreend Imob Ltda		80.00	80.00	80.00	80.00	18,836	17,746	(1,813)	(1,348)	15,069	14,197	(1,450)	(1,078)
Cyrela Construtora Ltda		100.00	99.99	100.00	99.99	55,615	49,605	(9,574)	(18,918)	55,615	49,605	(9,574)	(18,918)
Cyrela Cordoba Empreend Imob Ltda	(v)	99.99	99.99	-	-	9	-	(1)	-	9	-	(1)	-
Cyrela Costa Rica Empreend Imob Ltda		100.00	99.99	100.00	99.99	54,935	24,857	19,468	4,728	54,934	24,857	19,468	4,728
Cyrela Cristal Empreend Imob Ltda		100.00	99.99	100.00	99.99	4,492	2,310	(142)	(298)	4,492	2,311	(142)	(298)
Cyrela Dinamarca Empreend Imob Ltda		100.00	99.99	100.00	99.99	14,744	59,916	1,901	7,333	14,745	59,916	1,901	7,333
Cyrela Dinamica De Invest Imob Ltda		96.50	50.00	96.50	50.00	2,552	10,654	(381)	642	1,276	5,327	(190)	321
Cyrela Elwing Empreend Imob Spe Ltda		80.00	80.00	80.00	80.00	9,939	14,798	3,391	3,737	7,951	12,470	2,712	2,990
Cyrela Empr Imob Coml Imp E Exp Ltda		99.99	99.99	99.99	99.99	27,150	124,646	(3,048)	(8,605)	27,151	124,645	(3,048)	(8,605)
Cyrela Esmeralda Empreend Imob Ltda		100.00	99.99	100.00	99.99	21,981	26,010	1,808	6,934	21,981	26,010	1,808	6,934
Cyrela Europa Empreend Imob Ltda		100.00	99.99	100.00	99.99	(123)	11,417	(53)	231	-	11,417	(53)	231
Cyrela Extrema Empreend Imob Ltda		100.00	99.99	100.00	99.99	47,091	24,659	9,303	(5,301)	47,091	24,658	9,303	(5,301)
Cyrela Fibra N.A. Empreend Imob Ltda		66.67	66.67	66.67	66.67	43,382	27,371	15,151	19,767	28,922	18,248	10,101	13,178
Cyrela Fragata Empreen Imob Ltda	(v)	99.99	99.99	-	-	25	-	-	-	25	-	-	-
Cyrela Genova Empreend Imob Ltda		99.99	99.99	99.99	99.99	4	4	(1)	(2)	4	5	(1)	(1)
Cyrela Gerbera Empreend Imob Ltda	(iv)	80.00	80.00	99.99	99.99	(14)	4	(82)	(5)	-	5	(66)	(5)
Cyrela Girassol Ltda		99.99	99.99	99.99	99.99	5	6	(1)	(4)	4	6	(1)	(4)
Cyrela Greenfield De Invest Imob Ltda		95.76	50.06	95.76	50.06	3,458	3,358	(16)	(69)	1,732	1,682	(8)	(35)
Cyrela Grenwood De Invest Imob Ltda		95.74	54.99	95.74	55.00	8,633	(903)	(638)	601	4,748	502	(351)	331
Cyrela Guarani Empreend Imob Ltda		99.99	99.99	99.99	99.99	2	-	(1)	(97)	2	-	(1)	(97)
Cyrela Holanda Empreend Imob Ltda	(iv)	100.00	-	99.99	-	11,038	13,102	(14)	137	-	-	-	-
Cyrela Iberia Empreend Imob Ltda	(iv)	99.99	99.99	100.00	99.99	10,160	18,137	953	728	10,161	18,137	953	728
Cyrela Imobiliaria Ltda		100.00	99.99	100.00	99.99	132,021	96,628	38,490	28,325	132,022	96,629	38,490	28,324
Cyrela Inca Empreend Imob Ltda		99.99	99.99	99.99	99.99	-	2	(1)	(2)	1	2	(1)	(2)
Cyrela Índico Empreend Imob Ltda		72.00	72.00	72.00	72.00	27,414	23,990	3,262	8,559	19,739	17,273	2,349	6,162
Cyrela Indonesia Empreend Imob Ltda		99.99	99.99	99.99	99.99	49,080	33,693	6,497	(747)	49,080	33,693	6,497	(747)
Cyrela Inhambu Empreend Imob Ltda	(v)	99.99	99.99	-	-	108	-	(2)	-	108	-	(2)	-
Cyrela Ipanema Empreend. Imob		75.00	75.00	75.00	75.00	71,479	79,266	22,673	15,206	53,609	59,449	17,005	11,404
Cyrela Itapeva Empreend Imob Ltda		99.99	99.99	99.99	99.99	5	5	(1)	(2)	5	6	(1)	(1)
Cyrela Jade Impreend Imob Ltda		99.99	99.99	99.99	99.99	6	7	(1)	(3)	6	7	(1)	(3)
Cyrela Jamaica Empreend Imob Ltda		100.00	99.99	100.00	99.99	10	7,242	1,765	(1,585)	10	7,242	1,765	(1,585)

		Equity interest - %						Profit (loss)					
		2013		2012		equity		for the year		Investment		Equity pick-up	
Consolidated entities		**Total**	**Direct**	**Total**	**Direct**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Cyrela Jasmim Ltda		99.99	99.99	99.99	99.99	7	8	(1)	(2)	6	8	(1)	(2)
Cyrela Jequitiba Empreend Imob Ltda		99.99	99.99	99.99	99.99	471	120	(2)	(28)	472	121	(2)	(28)
Cyrela Kilauea Empreend Imob Ltda	(v)	99.99	99.99	-	-	3	-	-	-	3	-	-	-
Cyrela Lakewood Empreend Imob Ltda		95.75	50.00	95.75	50.00	2,485	4,081	(951)	690	1,242	2,040	(475)	345
Cyrela Lambari Empreend Imob Ltda	(iv)	99.99	-	100.00	99.99	-	19,680	-	5,242	-	19,680	-	5,242
Cyrela Mac Amazonas Empr Imob Spe Ltda	(ii)	80.00	60.00	80.00	60.00	8,917	1,326	4,071	1,153	5,350	796	2,443	692
Cyrela Mac Monterey Empr Imob Spe Ltda	(ii)	63.00	33.00	63.00	33.00	1,222	1,401	471	749	403	462	156	247
Cyrela Madri Empreend Imob Ltda	(v)	99.99	99.99	-	-	21,834	-	(29)	-	21,834	-	(29)	-
Cyrela Magik California E. I. Spe Ltda		75.92	56.00	75.92	56.00	2,743	224	4,144	(2,349)	1,536	124	2,321	(1,315)
Cyrela Magik Monaco Empr Imob Ltda		80.00	80.00	80.00	80.00	35,979	44,294	4,514	15,481	28,783	35,435	3,611	12,385
Cyrela Maguari Empreend Imob Ltda	(v)	99.99	99.99	-	-	60	-	(1)	-	60	-	(1)	-
Cyrela Maia Empreend Imob Ltda		99.99	99.99	99.99	99.99	970	590	(1)	(15)	969	591	(1)	(15)
Cyrela Malibu Empreend Imob Ltda		99.99	99.99	99.99	99.99	9,069	5,701	(2)	(1)	9,068	5,701	(2)	(1)
Cyrela Manaus Empreend Imob Ltda		99.99	97.47	99.99	97.47	29,767	22,459	1,293	(983)	29,017	21,892	1,261	(958)
Cyrela Marche Empreend Imob Ltda		99.99	99.99	99.99	99.99	8	8	(1)	(4)	8	8	(1)	(4)
Cyrela Maresias Empreend Imob Ltda		99.99	99.98	99.99	99.98	70,230	92,340	(8,808)	5,230	70,229	92,337	(8,807)	5,230
Cyrela Moinho Empreend Imob Ltda		99.99	99.99	99.99	99.99	10,975	6,385	27,836	8,749	10,975	6,385	27,836	8,749
Cyrela Molise Empreend Imob Ltda		99.99	99.99	99.99	99.99	257	258	(1)	(173)	256	258	(1)	(173)
Cyrela Monserrate Empreend Imob Ltda	(v)	99.99	99.99	-	-	251	-	(4)	-	252	-	(4)	-
Cyrela Montblanc Empreend Imob Ltda	(v)	99.99	99.99	-	-	445,854	-	267,855	-	445,810	-	267,828	-
Cyrela Montijo Empreend Imob Ltda		99.99	99.99	99.99	99.99	877	18	(1)	(1)	877	18	(1)	(1)
Cyrela Monza Empreend Imob Ltda		100.00	99.99	100.00	99.99	158,280	387,045	128,365	126,510	158,280	387,045	128,365	126,510
Cyrela Niagara Empreend Imob Ltda	(v)	99.99	99.99	-	-	9	-	-	-	9	-	-	-
Cyrela Niss Empreend Imob Ltda		74.99	74.99	74.99	74.99	18,650	36,137	7,333	12,624	13,988	27,103	5,500	9,468
Cyrela Nordeste Empreend Imob Ltda		100.00	99.99	100.00	99.99	567,519	504,512	(30,542)	(40,697)	567,519	504,512	(30,542)	(40,697)
Cyrela Normandia Empreend Imob Ltda		99.99	99.99	99.99	99.99	770	368	(1)	(94)	771	368	(1)	(94)
Cyrela Opala Empreend Imob Ltda		99.99	99.99	99.99	99.99	4	3	(1)	7	4	3	(1)	7
Cyrela Pacifico Empreend Imob S/A		80.00	80.00	80.00	80.00	27,011	21,242	(52)	(6)	21,609	17,081	(42)	(5)
Cyrela Pamplona Empreend Imob Ltda	(v)	99.99	99.99	-	-	208	-	(3)	-	208	-	(3)	-
Cyrela Parana Empreend Imob Ltda	(iv)	99.99	-	100.00	99.99	-	89,485	-	18,181	-	89,486	-	18,181
Cyrela Paris Empreend Imob Ltda	(iv)	98.46	-	91.00	-	20,823	73,396	1,912	902	-	-	-	-
Cyrela Particip E Empreend Imob Ltda		85.99	78.99	85.99	78.99	8,845	13,484	11	196	6,988	10,652	9	155
Cyrela Perola Emp. Im. Ltda		99.99	99.99	99.99	99.99	9	11	(2)	(3)	9	11	(2)	(3)
Cyrela Piemonte Empreend Imob Ltda		99.99	99.99	99.99	99.99	6	6	(1)	(13)	5	7	(1)	(12)
Cyrela Pinguim Empreend Imob Ltda	(v)	99.99	99.99	-	-	413	-	(6)	-	413	-	(6)	-
Cyrela Polinesia Empreend Imob Ltda	(iv)	99.99	-	100.00	99.99	-	186,045	-	47,341	-	186,044	-	47,340
Cyrela Pompeia Empreend Imob Ltda		100.00	99.99	100.00	99.99	27,163	56,448	(5,344)	4,630	27,163	56,449	(5,344)	4,630
Cyrela Porto Velho Empreend Imob Ltda		100.00	99.99	100.00	99.99	39,701	17,459	1,460	2,081	39,700	17,458	1,460	2,081
Cyrela Portugal Empreend Imob Ltda		75.99	75.99	75.99	75.99	46,867	42,953	(51)	(56)	35,619	32,644	(39)	(42)
Cyrela Puglia Empreend Imob Ltda		99.99	99.99	99.99	99.99	30,437	28,517	12,880	(261)	30,436	28,517	12,878	(261)
Cyrela Recife Empreend Imob Ltda		99.99	99.99	99.99	99.99	32,141	2,673	(1,543)	(44)	32,142	2,673	(1,543)	(44)
Cyrela Rjz Construtora E Empr Imob Ltda	(iv)	99.99	84.16	100.00	87.22	17,169	28,868	(27,092)	(25,444)	14,451	25,182	(22,802)	(22,194)
Cyrela Rjz Empreend Imob Ltda		97.44	59.90	97.44	59.90	156,130	205,066	22,407	49,474	93,521	122,833	13,422	29,635
Cyrela Rjz Jcgontijo Empr Imob Ltda	(ii)	42.99	24.99	42.99	24.99	108,018	94,975	13,043	34,269	27,005	23,744	3,261	8,567
Cyrela Rondonia Empreend Imob Ltda		100.00	99.99	100.00	99.99	7	14	(7)	(11)	6	14	(7)	(11)
Cyrela Roraima Empreend Imob Ltda		100.00	99.99	100.00	99.99	31,140	7,805	25,151	14,164	31,140	7,804	25,151	14,164
Cyrela Rubi Empreend Imob Ltda		99.99	99.99	99.99	99.99	6	7	(1)	(3)	6	8	(1)	(3)
Cyrela Safira Empreend Imob Ltda		99.99	99.99	99.99	99.99	1,305	-	44	(13)	1,305	1	44	(13)
Cyrela Salamanca Empreend Imob Ltda	(v)	80.00	80.00	-	-	6,057	-	48	-	4,847	-	38	-
Cyrela Sanset De Invest Imob Spe Ltda		73.44	37.99	73.44	37.99	2,312	23,380	341	410	878	8,884	129	156

		Equity interest - %				Equity		Profit (loss) for the year		Investment		Equity pick-up	
		2013		2012									
Consolidated entities		**Total**	**Direct**	**Total**	**Direct**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Cyrela Sao Paulo Empreend Imob Ltda		80.00	80.00	80.00	80.00	295	6	(5)	(2)	236	5	(4)	(1)
Cyrela Sintra Empreend Imob Spe Ltda		75.00	75.00	75.00	75.00	2,676	3,915	540	661	2,007	2,937	405	496
Cyrela Suecia Empreend Imob Ltda	(ii)	89.49	50.00	89.49	50.00	104,818	75,978	26,560	3,183	52,470	37,989	13,341	1,591
Cyrela Toscana Empreend Imob Ltda		99.99	99.99	99.99	99.99	23	24	(1)	(4)	23	24	(1)	(4)
Cyrela Trentino Emprend Imob Ltda		99.99	99.99	99.99	99.99	(19)	(17)	(2)	(680)	-	-	(2)	(679)
Cyrela Tupiza Empreend Imob Ltda	(v)	99.99	-	-	-	-	-	-	-	-	-	-	-
Cyrela Turim Empreend Imob Ltda		99.99	99.99	99.99	99.99	523	322	(8)	-	523	322	(8)	-
Cyrela Turquesa Empreend Imob Ltda		99.99	99.99	99.99	99.99	486	471	(6)	(46)	486	472	(6)	(46)
Cyrela Tururin Empreend Imob Ltda	(v)	99.99	99.99	-	-	1,990	-	(79)	-	1,990	-	(79)	-
Cyrela Ubatuba Empreend Imob Ltda		99.99	99.99	99.99	99.99	4	5	(1)	(2)	4	6	(1)	(1)
Cyrela Venezuela Empreend Imob Ltda		99.99	99.99	99.99	99.99	-	-	(1)	(3)	-	-	(1)	(3)
Cyrela Vermont De Invest Imob Ltda		97.89	50.00	97.89	50.00	9,948	9,032	2	(78)	4,974	4,517	1	(39)
Cyrela Vila Do Conde Empreend Imob Ltda	(iv)	50.00	50.00	99.99	99.99	4,325	47	(1)	(1)	2,156	47	-	(1)
Cyrela Vila Real Empreend Imob Ltda		99.99	99.99	99.99	99.99	148	151	(3)	(2)	149	151	(3)	(3)
Cyrela Vilhena Empreend Imob Ltda	(v)	99.99	99.99	-	-	-	-	(1)	-	-	-	(1)	-
Cyrela Violeta Empreend Imob Ltda		99.99	99.99	99.99	99.99	4	-	(1)	(4)	4	-	(1)	(4)
Cyrela Volpago Particip Societ S/A	(iv)	98.46	-	91.00	0.02	93,873	132,265	22,327	57,661	-	31	-	13
Cyrela White River Invest Imob Spe Ltda		96.49	50.00	96.49	50.00	3,489	6,423	(934)	(1,599)	1,745	3,212	(467)	(799)
Cyrela Zagreb Empreend Imob Ltda	(v)	99.99	99.99	-	-	159	-	(1)	-	159	-	(1)	-
Cyset Empreend Imob Ltda		69.99	36.99	69.99	36.99	260	521	39	27	96	193	14	10
Cz6 Empreend Comerciais Ltda		100.00	63.99	100.00	63.99	47,668	49,454	544	1,019	30,507	31,651	348	652
Egito Empreend Imob Ltda		100.00	99.99	100.00	99.99	(224)	2,178	(2)	(666)	-	2,178	(2)	(666)
Elbrus Empreendimentos Imob. Ltda	(v)	59.41	30.00	-	-	8,021	-	2,755	-	2,406	-	826	-
Flamingo Invest Imob Ltda		100.00	99.99	100.00	99.99	5,019	2,319	(3)	(4)	5,018	2,318	(3)	(4)
Funchal Empreend Imob Ltda	(iv)	55.00	45.00	75.00	45.00	10,205	8,561	(1)	(17)	4,592	3,852	(1)	(8)
Gabrielle Emp. Imob. Spe Ltda	(ii)	64.99	29.99	64.99	29.99	36,116	39,451	31,165	12,966	10,835	11,835	9,349	3,890
Galiza Empreend Imob Ltda		99.99	99.99	99.99	99.99	44	6	39	(4)	44	6	39	(4)
Gatrun Empreend Imob Ltda	(v)	99.99	99.99	-	-	1	-	-	-	-	-	-	-
Goiania Empreend Imob Ltda		80.00	80.00	80.00	80.00	727	(534)	920	(762)	581	-	736	(610)
Goldsztein Cyrela Empreend Imob S/A		99.99	99.99	99.99	99.99	705,488	538,778	94,762	103,529	707,005	538,778	96,356	103,529
Guararema Empreend Imob Ltda		99.99	99.99	99.99	99.99	4	5	(1)	(3)	4	5	(1)	(3)
Gv 10 Empreend Imob Ltda		100.00	99.99	100.00	99.99	5,939	9,762	(324)	(2,830)	5,938	9,763	(324)	(2,210)
Ic Incorporadora Ltda		100.00	99.99	100.00	99.99	25	25	(9)	(299)	24	25	(9)	(299)
Iracema Incorporadora Ltda	(v)	50.00	50.00	-	-	41,642	-	(1)	-	20,821	-	(1)	-
Itaipava Empreitada De Lavor E Eng Ltda		99.99	99.90	99.99	99.90	961	1,969	(1,008)	(515)	960	1,967	(1,007)	(515)
Jardim America Incorp Spe Ltda	(iv)	59.99	59.99	60.00	60.00	577	203	669	166	346	122	401	100
Jardim Cedro Do Libano E. I. Spe Ltda		70.00	70.00	70.00	70.00	738	4,466	764	(198)	516	3,126	535	(139)
Kalahari Empreend Imob Ltda	(v)	99.99	99.99	-	-	22,910	-	(503)	-	22,909	-	(503)	-
Lao Empreend Imob Ltda	(ii)	40.00	10.00	40.00	10.00	346	288	318	216	35	29	32	22
Lc Empreend Imob Spe Ltda		100.00	99.99	100.00	99.99	21,112	77,741	12,489	35,225	21,113	77,740	12,489	35,225
Le Parc Empreend Imob S/A	(iv)	-	-	69.99	42.00	-	-	-	-	-	-	(765)	-
Licy Empreend Imob S/A		99.99	99.99	99.99	99.99	4,850	5,099	1,694	451	4,849	5,098	1,694	451
Lider Cyrela Df 01 Empreend Imob Ltda		99.99	99.99	99.99	99.99	43,473	43,142	(1,814)	2,242	43,471	43,138	(1,814)	2,242
Liguria Empreend Imob Ltda		99.99	99.99	99.99	99.99	15	16	(2)	(3)	15	17	(2)	(3)
Living Empreend Imob Ltda		99.99	99.99	99.99	99.99	938,647	889,735	148,905	114,639	938,647	889,734	148,905	114,639
Lombok Incorporadora Ltda		100.00	99.99	100.00	99.99	69,132	119,139	(951)	19,558	69,132	119,138	(951)	19,558
Londrina Empreend Imobliarios Ltda		80.00	80.00	80.00	80.00	6,479	6,085	11	(9)	5,183	4,869	9	(7)
Luanda Empreend Imob Ltda	(v)	99.99	99.99	-	-	23,669	-	(254)	-	23,669	-	(254)	-
Lyon Empreend Imob Ltda		99.99	99.99	99.99	99.99	196	5	(3)	(1)	196	4	(3)	(2)
Mac Construtora Ltda	(ii)	50.00	20.00	50.00	20.00	4,724	2,457	2,844	2,379	1,016	491	640	476

		Equity interest - %				Equity		Profit (loss) for the year		Investment		Equity pick-up	
		2013		2012									
Consolidated entities		**Total**	**Direct**	**Total**	**Direct**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Mac Cyrela Equador Empreend Imob Ltda	(ii)	68.00	38.00	68.00	38.00	2,121	1,962	563	921	806	746	214	350
Mac Cyrela Italia Empreend Imob Ltda	(ii)	50.00	20.00	50.00	20.00	9,354	12,359	886	3,064	1,871	2,472	177	613
Mac Cyrela Mafra Empreend Imob Ltda	(ii)	80.00	60.00	80.00	60.00	36,321	166,396	3,081	86,790	21,793	99,838	1,849	52,074
Mac Cyrela Manay Empreend Imob Ltda	(ii)	68.60	36.75	68.60	36.75	3,294	2,458	836	1,118	1,210	903	307	411
Mac Cyrela Spot Empreend Imob Ltda	(ii) e (vi)	-	-	68.60	36.75	-	3,314	-	(86)	-	1,218	-	(32)
Mac Dinamarca Empreend Imob Ltda	(ii)	70.00	40.00	70.00	40.00	6,613	20,966	2,552	18,335	2,645	8,386	1,021	7,334
Mac Empreend Imob Ltda	(ii)	50.00	50.00	50.00	50.00	576,464	470,866	168,949	113,486	288,638	235,432	84,880	56,743
Mac Espanha Empreend Imob Ltda	(ii)	50.05	0.10	50.05	0.10	1,583	1,510	387	2,067	5	4	-	2
Mac Holanda Empreend Imobairios Ltda	(ii)	70.00	40.00	70.00	40.00	12,934	15,332	17,345	9,879	5,173	6,132	6,938	3,952
Mac Italia Empreend Imob Ltda	(ii)	50.00	0.01	50.00	0.01	10	10	(26)	-	-	-	-	-
Mac Mexico Empreend Imob Ltda	(ii)	70.00	40.00	70.00	40.00	19,029	59,444	20,331	36,156	7,612	23,777	8,132	14,462
Mac Portugal Empreend Imob Ltda	(ii)	50.00	0.01	50.00	-	54,687	31,264	24,749	20,585	3	-	3	-
Mac Veneza Empreend Imob Ltda	(ii) e (iv)	74.51	50.00	75.00	50.00	24,259	22,315	(47)	(58)	12,130	11,158	(23)	(29)
Madinina Empreend Imob Ltda		99.99	99.99	99.99	99.99	9	11	(2)	(5)	10	11	(2)	(5)
Maiastra 1 Empreend Imob Ltda	(iv)	99.99	-	100.00	99.99	-	35,447	-	18,837	-	35,447	-	18,837
Maiastra 2 Empreend Imob Ltda	(iv)	99.99	-	100.00	99.99	-	20,021	-	8,401	-	20,022	-	8,401
Maloga Empr. Imob. Ltda	(v)	99.99	99.99	-	-	7	-	(3)	-	6	-	(3)	-
Matis Empreend Imob Ltda		99.99	99.99	99.99	99.99	11	3	(1)	(4)	11	3	(1)	(4)
Moscou Empreend. Imob. Ltda	(v)	99.99	99.99	-	-	335	-	(2)	-	334	-	(2)	-
Navarra Empreend Imob Ltda		99.99	99.99	99.99	99.99	9	11	(2)	(3)	9	11	(2)	(3)
Nilo Empreend Imob Ltda		90.00	90.00	90.00	90.00	5,082	5,454	118	(1,137)	4,573	4,909	106	(1,023)
Nova Iguacu Empreend Imob Ltda		99.99	99.99	99.99	99.99	13,849	3	(259)	(1)	13,848	3	(259)	(1)
Nova Zelandia Empreend Imob Ltda	(iv)	100.00	99.99	99.99	99.98	23,292	27,640	(8,171)	(2,106)	23,292	27,632	(8,171)	(2,106)
Oaxaca Incorporadora Ltda	(iv)	99.99	-	100.00	99.99	-	55,413	-	30,551	-	55,413	-	30,551
Office Shopping 2 Empreend Ltda		65.35	65.35	65.35	65.35	3,172	3,144	(1)	(9)	2,073	2,055	(1)	(6)
Option De Invest Imob Ltda		100.00	99.99	100.00	99.99	109,521	118,877	(2,800)	2,959	109,522	118,877	(2,800)	2,959
Parecis Empreend Imob Ltda	(v)	99.99	99.99	-	-	9	-	-	-	9	-	-	-
Pequim Empreend Imob Ltda	(v)	99.99	99.99	-	-	1	-	-	-	-	-	-	-
Peru Empreend Imob Ltda		100.00	99.99	100.00	99.99	17,857	17,031	4,417	(55)	17,859	17,031	4,417	(55)
Petropolis Empreend Imob Ltda	(ii) e (iv)	100.00	99.99	75.00	50.00	2	14,837	(1)	(22)	1	7,417	(1)	(12)
Pitombeira Empreend Imob Ltda		99.99	99.99	99.99	99.99	(18)	23	(104)	(4)	-	23	(104)	(4)
Plano & Plano Constr E Particip Ltda	(ii)	78.99	78.99	78.99	78.99	300,233	267,336	70,133	64,085	237,233	211,195	55,453	50,627
Plano Amoreira Empreend Imob Spe Ltda	(ii)	91.59	60.00	91.59	60.00	45,884	45,676	207	4,100	27,530	27,406	124	2,460
Plano Castanheira Empr Imob Spe Ltda	(ii)	91.59	60.00	91.59	60.00	3	(8)	(1)	(3)	8	-	(1)	(2)
Potim Empreend Imob Ltda		99.99	99.99	99.99	99.99	151	5	(1)	(3)	151	5	(1)	(3)
Praca Oiapoque Empreend Imob Spe Ltda		69.99	69.99	69.99	69.99	13,574	21,626	(448)	3,566	9,501	15,138	(314)	2,496
Praia Do Forte Empreend Imob Ltda		80.00	80.00	80.00	80.00	9,257	26,560	21,498	15,710	7,406	21,248	17,199	12,568
Queiroz Galvao Cy Oklahoma E I Spe Ltda	(ii) e (iv)	48.89	39.99	48.90	40.00	2,921	3,050	871	(540)	1,168	1,220	348	(216)
Ravenna Empreend Imob Ltda		99.99	99.99	99.99	99.99	12,768	10	(2)	(3)	12,768	10	(2)	(3)
Rua Do Orfanato Empr Imob Spe Ltda		80.00	80.00	80.00	80.00	1,360	739	708	(1,587)	1,088	591	566	(1,270)
Salermo Empreend Imob Ltda	(v)	99.99	99.99	-	-	4	-	(1)	-	4	-	(1)	-
Sao Goncalo Empreend Imob Ltda		99.99	99.99	99.99	99.99	4	5	(1)	(1)	3	5	(1)	(1)
Sapucainha Empreend Imob Ltda		100.00	99.99	100.00	99.99	2,442	2,443	(1)	(88)	2,442	2,443	(1)	(88)
Saracura - Invest Imob Ltda		99.99	99.99	99.99	99.99	2,873	3,111	4,763	19,408	2,873	3,107	4,762	19,406
Seller Consultoria Imob E Represent Ltda		99.99	99.99	99.99	99.99	26,207	34,390	(28,637)	(11,009)	26,206	34,389	(28,637)	(11,009)
Sevilha Empreend Imob Ltda		100.00	99.99	100.00	99.99	4,698	3,439	1,259	958	4,698	5,753	1,259	958
Sk Edson Empreend Imob Spe Ltda	(ii)	65.00	30.00	65.00	30.00	19,405	26,973	9,131	1,165	5,821	8,092	2,739	119
Sk Realty Empreend Imob S/A	(ii)	50.00	50.00	50.00	50.00	128,936	122,330	41,518	23,066	64,461	61,386	20,752	11,533
Spe Brasil Incorp 2 Ltda		63.00	63.00	63.00	63.00	3,943	4,520	1,383	2,164	2,484	2,848	871	1,364
Spe Goiania Incorp 5 S/A		70.00	70.00	70.00	70.00	2,642	4,607	355	1,092	1,849	3,225	248	764
Suriname Empreend Imob Ltda		75.91	56.00	75.91	56.00	96,805	106,359	95,446	37,067	54,211	59,561	53,450	20,758
Tal De Invest Imob Ltda		100.00	99.99	100.00	99.99	1,584	2,620	(84)	(1)	1,583	2,620	(84)	(1)
Tal Empreend Imob Ltda		100.00	99.99	100.00	99.99	(2,123)	13,289	(2,442)	378	-	13,289	(2,442)	378
Tal Portfolio Invest E Particip Ltda		100.00	99.99	100.00	99.99	2	4	(2)	(2)	2	4	(2)	(2)
Tapira Empreend Imob Ltda	(ii) e (iv)	13.00	13.00	33.00	33.00	20,235	18,403	(60)	(4)	2,632	6,071	(8)	(1)
Unique De Invest Imob Ltda		96.48	45.93	96.48	45.93	266	6,288	149	19	123	2,888	69	9
Vereda Paraiso Empreend Imob Ltda	(ii)	57.44	10.00	57.44	10.00	7,982	19,225	46	(9)	798	1,924	5	(1)
Vinson Empreendimentos Imob. Ltda	(v)	69.51	45.00	-	-	78,816	-	33	-	35,468	-	15	-

Companies under common control or associated entities		Equity interest - % 2013 Total	2013 Direct	2012 Total	2012 Direct	Equity 2013	Equity 2012	Profit (loss) for the year 2013	Profit (loss) for the year 2012	Investment 2013	Investment 2012	quity pick-up 2013	quity pick-up 2012
Agin Vergueiro Empreend Imob Spe Ltda	(i)	38.59	38.59	38.59	38.59	7,331	6,620	711	201	2,830	2,555	275	77
Agra Cyrela Spe Ltda	(i)	46.49	25.00	46.49	25.00	2,084	1,860	224	(1)	521	465	56	(1)
Aldeia Da Colina Empreend Imob Spe Ltda	(vii)	59.99	59.99	59.99	59.99	11,431	34,454	7,123	1,717	6,859	20,673	4,274	1,030
Alpen Haus Desenv Imob S/A	(i)	24.00	24.00	24.00	24.00	803	555	79	44	193	133	19	11
Alpen Haus Negocios Imob S/A	(i) e (iv)	24.00	24.00	23.99	23.99	3,305	3,561	(408)	212	796	855	(98)	51
Arizona Invest Imob Ltda	(i)	50.00	50.00	50.00	50.00	45,513	47,919	2,389	6,834	22,757	23,960	1,195	3,417
Brasil Incorporação 83 Ltda	(v)	50.00	50.00	-	-	6,219	-	1,945	-	3,110	-	973	-
C.E.A. Empreend Imob Spe Ltda	(i)	50.00	50.00	50.00	50.00	5,769	9,249	840	4,586	2,885	4,625	420	2,293
Camargo Correa Cyrela Empr Im Spe Ltda	(i)	50.00	50.00	50.00	50.00	8,596	5,731	22	(292)	4,299	2,866	11	(146)
Cbr 005 Emp. Imob.	(i)	50.00	50.00	50.00	50.00	-	232	-	(39)	-	117	623	(19)
Cbr 011 Empreend Imob Ltda	(i)	32.50	32.50	32.50	32.50	53,673	64,855	44,955	4,472	17,444	21,078	14,610	1,453
Cipasa Votorantim Empreend Imob S/A	(i)	50.00	50.00	50.00	50.00	16,166	3,950	11,547	245	8,082	1,975	5,773	123
City Parque Morumbi Spe S/A	(i)	50.00	50.00	50.00	50.00	7,116	5,046	(50)	(19)	3,558	2,523	(25)	(9)
Construtora Pampaulista Ltda	(vii)	85.00	85.00	85.00	85.00	-	(2)	-	(3)	-	-	-	(2)
Costa Maggiore Empreend Imob Ltda	(i)	50.00	50.00	50.00	50.00	15,612	19,924	3,938	2,559	7,806	9,962	1,969	1,279
Cury Construtora E Incorp S/A	(i)	50.00	50.00	50.00	50.00	246,713	240,319	54,516	51,156	123,413	120,159	27,313	25,578
Cyrela Commercial Properties S.A. Empreend e Participações	(i)	1.27	1.27	1.27	1.27	945,118	667,008	149,370	153,622	12,003	8,471	1,897	1,951
Cyrela Gafisa Spe Ltda	(i)	46.49	25.00	46.49	25.00	1,678	1,906	772	557	419	581	193	139
Cyrela Japao Empreend Imob Spe Ltda	(vii)	80.00	80.00	80.00	80.00	1,667	11,092	2,174	(1,175)	1,333	8,874	1,739	(940)
Cyrela Lirio	(i)	50.00	50.00	50.00	50.00	2	4	(2)	(5)	1	2	(1)	(3)
Cyrela Lombardia Empreend Imob Ltda	(i)	50.00	50.00	50.00	50.00	6,359	344	(1)	(4)	3,179	173	(1)	(2)
Cyrela Magik Tecnisa Empr Imob Spe Ltda	(i)	36.67	30.00	36.67	30.00	1,907	17,475	(488)	905	572	5,242	(146)	272
Cyrela Malasia Empreend Imob Ltda	(vii)	90.00	90.00	90.00	90.00	101,622	59,046	(10,346)	(9,953)	91,459	48,733	(9,311)	(8,958)
Cyrela Minas Empreend Imob Spe Ltda	(i)	50.00	50.00	50.00	50.00	2,605	5,029	76	(1,526)	1,302	2,514	38	(763)
Cyrela Nazca Empreend Imob Ltda	(vii)	80.00	80.00	80.00	80.00	2,803	1,322	(1)	(3)	2,243	1,058	(1)	(2)
Cyrela Oceania Empreend Imob Ltda	(vii)	60.00	60.00	60.00	60.00	5,778	7,471	447	1,051	3,467	4,482	268	631
Cyrela Tecnisa De Invest Imob Ltda	(i) e (iv)	49.99	49.99	50.00	50.00	6,123	28,473	387	(112)	3,061	14,236	193	(56)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	(i)	32.44	20.00	32.44	20.00	7,968	7,002	966	(321)	1,594	1,400	193	(64)
Cyrela Tolteca Empreend Imob Ltda	(vii)	60.00	60.00	60.00	60.00	8,866	607	5,691	(38)	5,319	364	3,414	(23)
Cyrsa S/A	(i)	50.00	50.00	50.00	50.00	115,757	112,038	5,405	8,472	57,878	56,021	2,702	4,236
Estrada Rodrigues Caldas E. I. Spe Ltda	(vii)	90.00	90.00	90.00	90.00	18,127	13,976	5,650	3,912	16,314	12,579	5,085	3,521
Fazenda Sao Joao Empreend Imob Spe Ltda	(vii)	84.99	84.99	84.99	84.99	23,084	22,922	(2)	(16)	19,621	19,484	(2)	(14)
Forest Hill De Invest Imob Ltda	(i)	49.44	25.00	49.44	25.00	2,366	2,349	(3)	(31)	592	588	(1)	(7)
Gliese Incorporadora Ltda	(vii)	57.53	57.53	57.53	57.53	45,874	42,964	4,430	4,215	26,394	24,721	2,549	2,425
Guaruba Empreend Imob Spe Ltda	(vii)	60.00	60.00	60.00	60.00	11,529	23,983	(1,332)	4,608	6,918	14,390	(799)	2,765
Jaguariuna Empreend Imob Ltda	(i)	50.00	50.00	50.00	50.00	26,899	23,053	(2,944)	(11,792)	13,276	11,526	(1,472)	(5,897)
Klabin Segallcyrela Spe Ltda	(i)	37.97	20.75	37.97	20.75	4,212	4,865	49	108	875	1,009	10	22
Lucio Brazil Real Estate S/A	(i)	49.97	49.97	49.97	49.97	55,223	42,697	16,726	9,746	27,595	21,335	8,358	4,870
Magnum Invest Imob Ltda	(i)	30.00	30.00	30.00	30.00	4,012	1,328	(534)	98	1,203	398	(160)	29
Marina Crepi Empreend Imob Spe Ltda	(vii) e (iv)	100.00	100.00	64.99	64.99	(1)	622	(627)	(5)	-	404	(627)	(3)
Marquise Empreend Imob Spe Ltda	(i) e (iv)	100.00	100.00	50.00	50.00	13	13	(1)	(2)	6	7	(1)	-
Moinho Velho Empreend Imob Spe Ltda	(i)	50.00	50.00	50.00	50.00	5,440	4,892	269	(7)	2,720	2,446	134	(3)
Nepal Empreend Imob Ltda	(vii)	90.00	90.00	90.00	90.00	12,516	5,062	(5,406)	(5,775)	11,265	4,557	(4,865)	(5,197)
Nova Vila Guilherme Empr Imob Spe Ltda	(i)	50.00	50.00	50.00	50.00	1,489	2,368	(879)	(14)	745	1,185	(439)	(7)
Parque Turiassu Empreend Imob Spe Ltda	(i)	39.99	39.99	39.99	39.99	1,566	1,566	-	-	631	626	-	-
Plarcon Cyrela Empreend Imob Spe Ltda	(i)	50.00	50.00	50.00	50.00	35,715	39,654	3,578	(3,439)	17,857	19,826	1,789	(1,720)
Queiroz Galvao Cyrela Empr Imob S/A	(i)	38.63	32.00	38.63	32.00	400	4,833	172	88	128	1,546	55	28
Queiroz Galvao Mac Cyrela Veneza E I S/A	(i)	30.00	15.00	30.00	15.00	58,664	69,977	(18,192)	(30,635)	8,800	10,497	(2,729)	(4,595)
Rouxinol Salvador Alende Empr Imob Ltda	(i)	50.00	50.00	50.00	50.00	40,259	44,456	1,438	22,017	20,130	22,228	719	11,009

Companies under common control or associated entities		Equity interest - % 2013 Total	2013 Direct	2012 Total	2012 Direct	Equity 2013	Equity 2012	Profit (loss) for the year 2013	Profit (loss) for the year 2012	Investment 2013	Investment 2012	Equity pick-up 2013	Equity pick-up 2012
Savona Empreend Imob Spe Ltda	(i)	50.00	50.00	50.00	50.00	15,431	12,816	2,171	4,718	7,715	6,408	1,085	2,359
Scp Isla	(i)	50.00	50.00	50.00	50.00	51,686	20,227	16,131	11,211	26,123	10,113	8,345	5,605
Slk Empreend Imob Spe Ltda	(i)	29.99	29.99	29.99	29.99	5,874	(19,951)	-	-	1,762	-	-	-
Sociedade Residencial Gran Bueno Ltda	(vii)	70.00	70.00	70.00	70.00	1,999	2,545	224	(302)	1,399	1,782	157	(211)
Spe Brasil Incorp 11 Ltda	(i)	50.00	50.00	50.00	50.00	10,460	11,245	7,160	6,245	5,230	5,622	3,580	3,123
Spe Brasil Incorp 17 Ltda	(i)	50.00	50.00	50.00	50.00	20,888	20,321	3,973	6,742	10,444	10,160	1,986	3,371
Spe Brasil Incorp 20 Ltda	(i)	50.00	50.00	50.00	50.00	23,942	22,444	(30)	(8)	11,971	11,222	(15)	(4)
Spe Brasil Incorp 28 Ltda	(i)	50.00	50.00	50.00	50.00	9,527	6,147	249	(773)	4,763	3,073	125	(387)
Spe Brasil Incorp 29 Ltda	(i)	50.00	50.00	50.00	50.00	2,783	5,089	1,626	190	1,392	2,544	813	95
Spe Brasil Incorp 32 Ltda	(i)	50.00	50.00	50.00	50.00	53	2,154	(2,100)	(38)	27	1,076	(1,050)	(20)
Spe Brasil Incorp 9 Ltda	(i)	50.00	50.00	50.00	50.00	15,703	6,148	9,555	1,304	7,852	3,074	4,777	652
Spe Brasil Incorporação 7 Ltda	(i)	50.00	50.00	50.00	50.00	11,918	10,199	4,068	2,744	5,959	5,100	2,034	1,372
Spe Faicalville Incorp 1 Ltda	(i)	50.00	50.00	50.00	50.00	19,482	13,279	5,458	304	9,741	6,640	2,729	152
Tamoios Empreend Imob Spe Ltda	(vii)	59.99	59.99	59.99	59.99	25,417	25,569	(2,452)	8,457	15,250	15,341	(1,471)	5,074
Tibirica Empreend Imob Ltda	(i)	50.00	50.00	50.00	50.00	5	13,985	100	1,867	2	6,995	50	933
Toulon Empreend Imob Spe Ltda	(vii)	90.00	90.00	90.00	90.00	25,952	24,920	(32)	(56)	23,357	22,429	(29)	(51)
Vix One Empreend Imob Spe Ltda	(vii)	64.99	64.99	64.99	64.99	18,444	33,827	2,717	4,894	11,988	21,987	1,766	3,181
										6,579,462	**7,033,643**	**1,114,952**	**1,020,752**
Capitalized interest	(iii)									99,823	105,291	(44,929)	-
										6,679,285	**7,138,934**	**1,070,023**	**1,020,752**

(i) Investment in entity currently carried by the equity method in the consolidated financial statements and proportionately consolidated before the adoption of IRFSs 10 and 11, as explained in detail in note 2.2.1;

(ii) Investment in entity currently fully consolidated in the consolidated financial statements and proportionately consolidated before the adoption of IRFSs 10 and 11, as explained in detail in note 2.2.1;

(iii) The Company's investments have the capitalization of interest on borrowings, financing and debentures, which are identified directly in its investees' real estate projects. In consolidated, these amounts are capitalized in inventories, as described in note 6;

(iv) Change due to increase/decrease in equity interests;

(v) Refers to the creation of new businesses that currently do not have projects in progress.

(vi) Refers to sale of equity interest in the company;

(vii) Investment in entity currently carried by the equity method in the consolidated financial statements and proportionately consolidated before the adoption of IRFSs 10 and 11, as explained in detail in note 2.2.1.

Changes in Company investments are as follows:

	Company	Consolidated
Balance at December 31, 2011	**6.305.452**	**595.332**
Capital subscription	407,995	81,192
Dividends	(591,977)	(75,222)
Equity pick-up	1,020,752	64,027
Capitalized interest	2,901	-
Other changes	(6,189)	-
Balance at December 31, 2012	**7,138,934**	**665,329**
Capital subscription (decrease)	(529,162)	19,543
Dividends	(995,044)	(66,879)
Equity pick-up	1,070,023	90,094
Capitalized interest	(5,466)	-
Balance at December 31, 2013	**6,679,285**	**708,087**

b) The main information on the Company´s indirect investments is summarized as follows:

		Equity Interest - %		Equity		Profit (loss) for the year	
Consolidated entities		**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Abdo Empreend Imob Ltda		99.99	99.99	18,710	4,714	(209)	(179)
Agcc Empreend Imob Ltda		99.99	99.99	421	3,634	209	97
Alabama Empreendimentos Imob. Ltda	(ii) e (iv)	49.02	49.99	9,374	1	(50)	-
Alexandria Empreend Imob Ltda	(ii)	49.99	49.99	(47)	1,278	246	685
Andorra Empreend Imob Ltda		79.99	79.99	23,494	33	(939)	(4)
Australia Empreeendimentos Imob Ltda		100.00	100.00	264,140	332,041	18,126	(65,686)
Belgica Empreend Imob Ltda		99.99	99.99	19,619	28,435	(2,488)	(2,711)
Betabens Adm De Bens Ltda		79.99	79.99	263	3,406	(83)	1,126
Bhutan Empreendimentos Imob. Ltda	(ii)	49.99	49.99	10	10	-	(1)
Blumenau Incorp Ltda	(v)	-	49.95	10,082	2,571	(1)	-
Brigadeiro Galvao Empreend Imob Spe Ltda	(ii)	49.95	49.95	(224)	(411)	188	(498)
Cabo Frio Incorp Ltda	(v)	-	49.95	33,729	8,663	(1)	-
Campos Sales Empreend. Imob. Ltda	(ii)	39.99	39.99	16,729	14,379	1,805	4,503
Carlos Gomes Square Empreend Imob Ltda		66.99	66.99	1,379	4,251	(1,552)	(4,105)
Cbr 002 Empreend Imob Ltda		99.99	99.99	(3)	1,104	(127)	(513)
Cbr 007 Empreend Imob Ltda		99.99	99.99	227	67	(46)	(6)
Cbr 008 Empreend Imob Ltda		99.99	99.99	8,207	2,053	(3,526)	(90)
Ccp Canela	(ii)	50.00	50.00	15,147	1,522	(41)	(2)
Chapeuzinho Vermelho Ltda		74.99	74.99	6	8	(2)	(2)
Chiachiaretta Empreend Imob Ltda		79.99	79.99	50,741	50,672	1,747	(5,975)
Cotia Empreend Imob Ltda	(iv)	100.00	99.99	12,728	9,745	(1)	(2,265)
Cupertino Empreendimentos Imob. Ltda	(ii)	49.99	49.99	13	14	(1)	-
Curupaiti Empreend Imob Spe Ltda	(ii)	49.99	49.99	2,796	11,403	3,232	12,826
Cyrela Andrade Mendonca Jcpm E I Spe S/A		85,00	85.00	36.534	59,924	(28,811)	60,800
Cyrela Bahia Empreend Imob Ltda	(iii)	98.46	-	50,321	-	6,123	-
Cyrela China Empreend Imob Ltda		99.99	99.99	23,832	34,589	1,963	5,711
Cyrela Cuzco Empreend Imob Ltda		99.99	99.99	(13,299)	(11,654)	(912)	(12,461)
Cyrela Diamante		51.02	51.02	11,837	14,889	15,448	13,503
Cyrela Invest E Particip Ltda		99.99	99.99	(1,326)	18,110	1,229	2,258
Cyrela Lambari Empreend Imob Ltda	(iii)	99.99	-	17,008	-	19,079	-
Cyrela Mac Everest Empr Imob Spe Ltda	(ii)	54.09	54.09	298	248	(45)	(14)
Cyrela Mexico Empreend Imob Ltda		99.99	99.99	76,072	49,185	31,246	11,846
Cyrela Palermo Empreend Imob Ltda		99.99	99.99	43,184	20,463	12,389	5,122
Cyrela Parana Empreend Imob Ltda	(iii)	99.99	-	57,046	-	26,377	-
Cyrela Polinesia Empreend Imob Ltda	(iii)	99.99	-	187,984	-	74,037	-
Cyrela Rjz Gulf Empreend Imob Ltda		77.96	77.96	5,263	6,045	1,218	1,452
Cyrela Somerset De Invest Imob Ltda		82.99	82.99	64,506	55,263	32,168	15,895
Cyrela Tupiza Empreend Imob Ltda		99.99	99.99	37,078	14,479	11,963	5,009
Cyrela Venezuela Empreend Imob Ltda	(iii)	99.99	-	-	-	(1)	-
Cyte Magik Empreend Imob Ltda	(iv)	60.00	80.00	14,423	35,770	5,112	13,484
Cytec Empreend Imob Ltda		99.99	99.99	78,226	110,310	18,035	19,116
Decor Paraiso Empreend Imob Ltda	(ii)	48.25	48.25	17,769	11,520	6,249	2,755
Dgc Agua Verde Ltda		94.99	94.99	64,416	30,142	11,865	11,489
Dgc Ana Garibaldi Ltda		94.99	94.99	4,179	38,671	800	22,200
Dgc Campo Comprido Ltda		94.99	94.99	15,488	20,057	(2,957)	4,129
Dgc Ecoville Dois Ltda		79.99	79.99	6,053	2,212	1,614	784
Dgc Ecoville Ltda		99.99	99.99	28	1,100	(292)	(1,026)
Dgc João Gualberto Ltda		94.99	94.99	22,206	17,453	4,054	5,275
Dgc Living Parana Empree Imob Ltda		94.99	94.99	12,195	5,630	2,931	1,830

Profit (loss)

Consolidated entities		Equity Interest - % 2013	Equity Interest - % 2012	Equity 2013	Equity 2012	for the year 2013	for the year 2012
Dgc Luiz Tramontin Empreend Imob Ltda		94.99	94.99	14,868	2,619	8,353	(485)
Dgc Map Parana Empreend Imob Ltda	(iii)	94.99	-	4,589	-	(25)	-
Dgc Paulo Gorski Ltda		94.99	94.99	3,960	2,350	1,486	(599)
Dgc Pinheirinho Empreend Imob Ltda		94.99	94.99	29,370	27,288	12,768	13,322
Dgc Pugsley Ltda		99.99	99.99	715	1,211	(277)	(3,141)
Dgc Santa Quiteria Ltda		79.99	79.99	1,000	5,958	(210)	(3,234)
Dgc Santa Quiteria Tres Ltda		94.99	94.99	26,250	11,481	3,312	6,091
Dgc Uberaba Ltda		79.99	79.99	368	924	(555)	(4,245)
Dgc Vivare Ltda	(iv)	99.98	99.99	-	20	(20)	(48)
Dgc West Side Ltda		94.99	94.99	28,213	22,636	(1,156)	11,537
Dover Empreendimentos Imob. Ltda	(ii) e (iv)	49.02	49.99	21,122	11,276	5,700	4,487
Elbrus Empreendimentos Imob. Ltda	(ii) e (iv)	59.41	49.99	8,021	28	2,755	(1)
Ephigenio Sales Empreend Imob Spe Ltda		89.99	89.99	8,729	8,742	(20)	(15)
Fabia Empreend Imob Spe Ltda	(ii)	32.50	32.50	962	1,228	14	(28)
Farroupilha Empreend Imob S/A		99.99	99.99	24,397	27,849	14,860	18,382
Fernao Dias Empreend Imob Spe Ltda		99.99	99.99	9,910	13,446	4,052	2,094
Fgc Empreend Imob Ltda	(v)	-	64.99	-	3,093	-	1
Francisco Leitão Empreend Imob Spe Ltda	(ii)	49.99	49.99	9,559	11,650	5,532	5,624
Galvao E Living Planej Imob Ltda		99.99	99.99	-	5	-	(379)
Garibaldi Empreend Imob Ltda		99.99	99.99	14,916	395	(170)	11
Gcln Incorp E Empreend Ltda		79.99	79.99	34,035	29,625	4,410	9,637
Gcm Empreend Imob Ltda	(ii)	49.99	49.99	4,358	5,380	(222)	-
Gcw Capao Da Canoa Emp. Imob. Ltda		59.99	59.99	12,048	10,711	(11)	(7)
Gcw Wangri-La Urbanismo Ltda		59.99	59.99	13,646	22,526	1,128	1,838
Global Park Residencial Empr Imob Ltda		99.99	99.99	4,953	35,478	1,672	648
Goldsztein Cyrela Scp Nh		89.99	89.99	508	675	(167)	(25)
Himalaia Empreend Imob Ltda		99.99	99.99	1,134	6,309	86	1,088
Horizons Empreend Imob Ltda		89.99	89.99	3,699	5,365	(1,666)	996
Iracema Incorp Ltda	(ii) e (iv)	50.00	49.95	41,642	10,975	(1)	(31)
Jardim Acropole Empreend Imob		99.99	99.99	26,265	8,268	(30)	513
Jardim Loureiro Da Silva Empreend. Imob. Ltda		64,99	64.99	10.995	10,124	801	9,994
Jardim Real Empreend Imob Ltda		99.99	99.99	12,031	20,388	(2,810)	5,695
Jardim Sul Incorp Ltda	(ii)	9.99	9.99	3,043	1,811	1,033	(166)
Jdm Leao Empr Imob Ltda		99.99	99.99	25,592	21,161	2,532	(53)
Kilimanjaro Empreendimentos Imob. Ltda	(ii)	49.99	49.99	10	10	-	(1)
Koby Adm De Bens Ltda	(ii)	78.98	78.98	38	127	(83)	477
Living Abaete Empreend Imob Ltda		99.99	99.99	11,615	12,729	9,166	3,229
Living Afenas Empreend Imob Ltda		99.99	99.99	14,439	9,910	4,186	6,623
Living Amoreira Empreend Imob Ltda	(iii)	99.99	-	1,894	-	(346)	-
Living Amparo Empreend Imob Ltda		99.99	99.99	8,735	2,715	(338)	(9)
Living Andradas Empreend Imob Ltda		99.99	99.99	5	11	(31)	(120)
Living Apiai Empreend Imob Ltda		99.99	99.99	77,116	86,279	29,989	21,317
Living Araraquara Empreend Imob Ltda		99.99	99.99	7	10	(3)	(6)
Living Araxa Empreend Imob Ltda		99.99	99.99	34	36	(3)	(118)
Living Batatais Empreend Imob Ltda		99.99	99.99	18,861	18,394	(2,478)	(3,117)
Living Batbacena Empreend Imob Ltda		99.99	99.99	6,407	4,800	(3,234)	(373)
Living Betim Empreend Imob Ltda		99.99	99.99	134	85	(71)	(158)
Living Botucatu Empreend Imob Ltda	(iv)	74.99	99.99	793	792	1	(136)
Living Brotas Empreend Imob Ltda		99.99	99.99	7,765	7,976	(669)	(1,213)

Consolidated entities		Equity Interest - % 2013	Equity Interest - % 2012	Equity 2013	Equity 2012	Profit (loss) for the year 2013	Profit (loss) for the year 2012
Living Cabreuva Emp. Imob Ltda		99.99	99.99	812	420	(283)	-
Living Caete Empreend Imob Ltda		99.99	99.99	711	709	2	1
Living Cajamar Empreend Imob Ltda		99.99	99.99	4	5	(1)	(4)
Living Cambui Empreend Imob Ltda		99.99	99.99	2,187	2,067	(5)	(31)
Living Cantagalo Empreend Imob Ltda		99.99	99.99	1	1	(3)	(4)
Living Capivari Empreend Imob Ltda		99.99	99.99	100	389	(389)	(181)
Living Carita Empreend Imob Ltda	(iii)	99.99	-	8,450	-	2,880	-
Living Cedro Empreend Imob Ltda	(iii)	99.99	-	938	-	(1,892)	-
Living Cerejeira Emp.Imob Ltda		99.99	99.99	3	5	(2)	-
Living Colombo Empreend Imob Ltda	(iii)	99.99	-	45	-	(4)	-
Living Construtora Ltda		99.99	99.99	6,733	8,624	(15,645)	(15,313)
Living Eucalipto Emp. Imob.Ltda		99.99	99.99	251	-	-	-
Living Figueira Emp.Imob Ltda		99.99	99.99	62	-	2	-
Living Indiana Empreend Imob Ltda		99.99	99.99	6,402	4,704	1,292	93
Living Ipe Emp. Imob.Ltda		99.99	99.99	3,842	359	(694)	(31)
Living Itatiba Empreend Imob Ltda		99.99	99.99	(1)	(2)	(3)	(1)
Living Jacaranda Emp Imob Ltda		99.99	99.99	7,488	35	(544)	(15)
Living Jatoba Emp. Imob.Ltda	(iv)	49.99	99.99	249	-	(3)	-
Living Limeira Empreend Imob Ltda		99.99	99.99	9	1	(5)	7
Living Marilia Empreend Imob Ltda		99.99	99.99	-	3	(3)	(3)
Living Martini Empreend Imob Ltda	(iii)	99.99	-	2,432	-	(1,377)	-
Living Munhoz Empreend Imob Ltda		99.99	99.99	127	-	(33)	(4)
Living Nazare Empreend Imob Ltda		99.99	99.99	18,061	10,301	4,905	(242)
Living Ourinhos Empreend Imob Ltda		99.99	99.99	11,501	10	(73)	(6)
Living Paineiras Empreend Imob Ltda		99.99	99.99	5	9	(4)	(6)
Living Panama Empreend Imob Ltda		99.99	99.99	232,347	247,310	43,943	61,707
Living Pirassununga Empr Imob Ltda		99.99	99.99	6,069	6,969	1,561	128
Living Piratininga Empreend Imob Ltda		99.99	99.99	418	592	(232)	(42)
Living Pitangui Empreend Imob Ltda	(ii)	89.49	89.49	7,877	17	(1,131)	(158)
Living Prados Empreend Imob Ltda		99.99	99.99	9	4	(13)	(143)
Living Ravelo Empreend Imob Ltda	(iii)	99.99	-	2,880	-	683	-
Living Resende Empreend Imob Ltda		99.99	99.99	3	1	(4)	(4)
Living Ribeirao Empreend Imob Ltda		99.99	99.99	239	4	(57)	(4)
Living Sabara Empreend Imob Ltda		99.99	99.99	3	3	(4)	(4)
Living Sabino Empreend Imob Ltda		99.99	99.99	16	669	(669)	(60)
Living Salazares Empreend Imob Ltda	(iii)	99.99	-	321	-	(47)	-
Living Salete Empreend Imob Ltda		99.99	99.99	77	85	(14)	(141)
Living Salinas Empreend Imob Ltda		99.99	99.99	979	974	5	(50)
Living Sarutaia Empreend Imob Ltda		99.99	99.99	2	5	(3)	(6)
Living Savana Empreend Imob Ltda	(iii)	99.99	-	34	-	(36)	-
Living Sul Empreendimentos Imob Ltda		99.99	99.99	184,914	157,442	20,185	23,144
Living Tatui Empreend Imob Ltda		99.99	99.99	7	10	(3)	(6)
Living Tupi Empreend Imob Ltda	(iii)	99.99	-	951	-	(74)	-
Living Uberaba Empreend Imob Ltda		99.99	99.99	6	9	(4)	(5)
Lorena Empreend Imob Spe Ltda	(ii)	49.99	49.99	11,451	10,566	(671)	22
Mac 11 De Junho Empreend Imob Ltda	(ii)	49.45	49.45	20,645	15,558	10,393	(467)
Mac Arizona Empreendimentos Imob. Ltda	(ii)	49.99	49.99	3	1	(1)	-
Mac Australia Empreend Imob Ltda	(ii)	49.45	49.45	32,506	26,446	16,086	(295)
Mac Barcelona Empreend Imob Ltda	(ii) e (iv)	49.44	49.45	10,084	5,455	396	249

Consolidated entities		Equity Interest - %		Equity		Profit (loss) for the year	
		2013	2012	2013	2012	2013	2012
Mac Brasil Empreend Imob Ltda	(ii)	49.99	49.99	(62)	648	7	(23)
Mac Buenos Aires Empreend E Partic Ltda	(ii)	49.99	49.99	54	57	(3)	-
Mac Chile Empreend Imob Ltda	(ii)	49.99	49.99	43	44	(1)	-
Mac Construção Civil Ltda	(iii)	49.99	-	(351)	-	(710)	-
Mac Cyrela Manay Empreend Imob Ltda	(ii)	68.60	68.60	3,294	2,458	836	1,118
Mac Cyrela Spot Empreend Imob Ltda	(v)	-	68.60	-	3,314	-	(86)
Mac Empreend Imob Ltda - Scp Investi	(ii)	48.00	48.00	10,683	13,553	8,404	2,627
Mac Escocia Empreend Imob Ltda	(ii)	49.99	49.99	11,439	3,994	7,445	2,534
Mac Incorporadora Ltda	(ii)	24.99	24.99	-	6	(6)	-
Mac Invest E Particip Ltda	(ii)	49.99	49.99	(1,385)	(1,831)	419	(553)
Mac Irlanda Empreend Imob Ltda	(ii)	49.99	49.99	883	13,790	6,469	24,792
Mac Java Empreend Imob Ltda	(iii)	49.99	-	42	-	(1)	-
Mac Londres Empreend Imob Ltda	(ii)	49.99	49.99	69	69	-	(12)
Mac Madri Empreend Imob Ltda	(ii)	49.45	49.45	15,568	13,713	3,373	(1,044)
Mac Miami Empreend Imob Ltda	(ii)	45.30	45.30	4,332	10,817	3,933	4,260
Mac Milao Empreend Imob Ltda	(ii)	49.45	49.45	9,471	5,292	(226)	(41)
Mac Monaco Empreend Imob Ltda	(ii)	48.25	48.25	15,246	4,445	16,605	9,153
Mac Nova York Empreend Imob Ltda	(ii)	49.45	49.45	1,081	20,843	5,581	(2,539)
Mac Nova Zelandia Empreend Imob Ltda	(ii)	49.45	49.45	5,167	13,867	5,087	3,491
Mac Otacilio Empreend Imob Ltda	(ii)	49.99	49.99	14,131	5,201	6,517	(127)
Mac Paris Empreend Imob Ltda	(ii)	49.99	49.99	-	170	-	(94)
Mac Rio Das Pedras Empreend Imob Ltda	(ii)	49.99	49.99	15,125	17,056	11,126	4,185
Mac Roma Empreend Imob Ltda	(ii)	49.99	49.99	21,664	69	(1)	-
Mac Santiago Empreend Imob Ltda	(ii)	49.99	49.99	1,065	961	49	15
Mac Souza Barros Empreend Imob Ltda	(ii)	40.00	40.00	2,786	7,240	2,822	1,613
Mac Suica Empreend Imob Ltda	(ii)	49.99	49.99	1,869	1,041	1,264	411
Mac Texas Empreendimentos Imob. Ltda	(ii) e (iv)	49.02	49.99	12,624	1,701	(44)	-
Mac Tokio Empreend Imob Ltda	(ii)	49.99	49.99	335	152	-	-
Mac Uruguai Empreend Imob Ltda	(ii)	48.00	48.00	10,680	13,572	8,404	2,627
Mac Veneza Empreend Imob Ltda	(ii) e (iv)	74.51	75.00	24,259	22,315	(47)	(58)
Madison Propriedades Imobs Ltda		99.99	99.99	7,627	3,989	1,974	164
Maiastra 1 Empreend Imob Ltda	(iii)	99.99	-	48,754	-	26,809	-
Maiastra 2 Empreend Imob Ltda	(iii)	99.99	-	28,341	-	15,124	-
Marica Empreend Imob Ltda		99.99	99.99	332	5	(2)	(1)
Matheo Empreend Imob Ltda		99.99	99.99	3,363	2,297	1,066	46
Mesopotamia Empreend Imob Spe S/A	(iv)	84.99	85.00	4,999	25,216	(2,608)	(1,901)
Miralta Empreend Imob Spe Ltda	(ii)	54.58	54.58	2,170	2,937	(167)	684
Monte Alegre Empreend Imob Ltda		99.98	99.98	2,158	2,019	138	(14)
Oaxaca Incorporadora Ltda	(iii)	99.99	-	119,657	-	75,185	-
Paraba Invest E Particip Ltda	(ii)	21.42	21.42	2,480	2,541	428	303
Pascal 1777 Empreend Imob Spe Ltda	(ii)	49.99	49.99	10,089	13,107	6,897	3,381
Peniche Empreend Imob Ltda		99.99	99.99	6,946	8,875	1,621	(1,396)
Pirapitingui Empreend Imob Ltda	(ii)	49.99	49.99	5,200	7,820	6,612	(392)
Plano Araucaria Empreend Imob Ltda	(ii)	78.98	78.98	1,053	2,484	169	712
Plano Aroeira Empreend Imob Ltda	(ii)	78.98	78.98	11,958	12,779	11,132	9,669
Plano Cambara Empreend Imob Ltda	(ii)	78.98	78.98	446	7	(51)	-
Plano Cedro Empreend Imob Ltda	(ii)	78.98	78.98	12,237	7,242	19	668
Plano Cerejeiras Empreend Imob Ltda	(ii)	78.98	78.98	17,979	756	8,986	787

Consolidated entities		Equity Interest - %		Equity		Profit (loss) for the year	
		2013	2012	2013	2012	2013	2012
Plano Figueira Empreend Imob Ltda	(ii)	78.98	78.98	130	5,409	448	7,930
Plano Flambouyant Empreend Imob Ltda	(ii)	78.98	78.98	10,412	11,036	6,517	799
Plano Guapira Empreend Imob Ltda	(ii)	78.98	78.98	17,294	16,840	16,003	3,105
Plano Ipe Empreend Imob Ltda	(ii)	78.98	78.98	3,687	19,767	(4,658)	12,774
Plano Jacaranda Empreend Imob Ltda	(ii)	78.98	78.98	10,937	10,376	2,291	1,571
Plano Jatoba Empreend Imob Ltda	(ii)	78.98	78.98	2,489	4,415	722	7,117
Plano Jequitiba Empreend Imob Ltda	(iii)	78.99	-	466	-	(539)	-
Plano Macieira Empreend Imob Ltda	(ii)	78.98	78.98	21,495	15,533	11,560	3,060
Plano Manaca Empreend Imob Ltda	(ii)	71.59	71.59	214	61	153	51
Plano Mangueira Empreend Imob Ltda	(ii)	78.98	78.98	4,679	571	(453)	(8)
Plano Mogno Empreend Imob Ltda	(ii)	78.98	78.98	23,941	24,346	10,567	5,108
Plano Paineira Empreend Imob Ltda	(ii)	78.98	78.98	(234)	(83)	(1,306)	(1,021)
Plano Palmeiras Empreend Imob Ltda	(ii)	78.98	78.98	6,030	10,996	976	5,172
Plano Piracema Empreend Imob Ltda	(ii)	78.99	78.99	14,008	13,151	(17)	(25)
Plano Pitangueiras Empreend Imob Ltda	(ii)	78.98	78.98	17,914	6,253	(2,315)	2,440
Plano Seringueira Empreend Imob Ltda	(ii)	78.98	78.98	20,785	29,934	16,003	13,984
Praga Empreend Imob Ltda	(iii)	99.99	-	269	-	9	-
Prime Planejamento Imob Ltda		99.99	99.99	1,382	2,024	(295)	(34)
Rail Incorporadora Ltda	(ii)	19.99	19.99	1,283	1,124	232	122
Raimundo Pereira Magalhaes E I Spe Ltda	(iv)	59.99	99.99	7,768	20,920	1,568	6,935
Rgc Urbanismo Ltda	(ii)	49.99	49.99	1,158	(5)	(3)	(2)
Salmiana Empreend S/A	(ii)	49.99	49.99	6,407	7,006	502	(27)
Santo Eliseu Empreend Imob Ltda	(ii)	49.99	49.99	6,756	6,759	(1)	-
Scp - Baturite	(ii)	49.04	49.04	2,396	2,073	362	1,330
Scp - Cyrela Nessim	(ii)	0.01	0.01	72	71	-	10
Scp - Provence Horto		100.00	100.00	(1,084)	(763)	(320)	325
Scp Arruda Alvim	(ii)	45.30	45.30	10,752	10,818	3,933	4,260
Scp Empreendimentos 2012	(ii)	49.45	49.45	94,398	100,819	40,689	(647)
Scp Estrada Do Mendanha	(ii)	50.00	50.00	14,083	13,205	878	8,579
Scp Mac Projetos	(ii)	48.25	48.25	33,022	15,986	22,853	11,907
Seattle Empreendimentos Imob. Ltda	(ii) e (iv)	49.02	49.99	29,731	1	(11)	-
Selling Consult Imob E Represent Ltda		99.99	99.99	1,378	840	468	(3,154)
Sk Edson Empreend Imob Spe Ltda	(ii)	65.00	65.00	19,405	26,973	9,131	1,165
Spe Chl Cv Incorporacoes Ltda	(iii)	49.99	-	12,706	-	10,210	-
Ssb Empreend Imob Spe S/A		76.99	76.99	11,786	9,366	(8,688)	(12,336)
Stuhlberger Vila Mariana Spe S/A	(ii)	16.66	16.66	(229)	(229)	-	(181)
Torres Vedras Empreend Imob Ltda	(iv)	79.99	99.99	14,530	9,501	3,585	(491)
Venancio Aires Empreend Imob Spe Ltda	(ii)	49.99	49.99	10,338	10,281	(245)	(1,975)
Vero Campo Belo Empr Imob Spe Ltda	(ii)	78.98	78.98	202	264	(154)	(109)
Vero Sta Isabel Empreend Imob Spe Ltda	(ii)	78.98	78.98	35,832	27,836	8,021	8,965
Viana Do Castelo Empreend Imob Ltda		99.99	99.99	1,243	6,554	358	808
Vinhedo Empreend Imob Ltda	(iv)	79.99	99.99	10,134	11,711	3	13,364
Vinson Empreendimentos Imob. Ltda	(ii) e (iv)	69.51	49.99	78,816	9,323	33	(1)
Vivere Franca Empreend Imob Ltda	(ii)	40.00	40.00	191	236	1,080	686
Vivere Japao Empreend Imob Ltda	(ii)	40.00	40.00	737	(1,917)	3,219	(1,969)
Vmss Empreend Imob Spe S/A		76.99	76.99	37,415	18,641	(9,017)	9,080

Companies under common control or associated entities		Equity Interest - %		Equity		Profit (loss) for the year	
		2013	2012	2013	2012	2013	2012
Acropole Incorporadora Ltda	(i)	40.00	40.00	422	2,917	192	(326)
Autentico Vila Carrao Empr Imob Spe Ltda	(i)	49.99	49.99	1,264	2,304	984	95
Bni Guarapiranga Desenv. Imob. Ltda	(i)	25.00	25.00	15,555	9,392	13,551	8,852
Caiobas Empreend Imob Spe Ltda	(i)	49.99	49.99	573	3,345	511	(11)
Capri Incorp Spe Ltda	(i)	49.99	49.99	26,857	72,944	8,200	32,550
Ccisa 01 Incorporadora Ltda	(i)	49.95	49.95	2,768	(170)	2,938	(171)
Ccisa 02 Incorporadora Ltda	(i)	49.95	49.95	3,670	(912)	4,582	(1,170)
Ccisa 03 Incorporadora Ltda	(i)	25.00	25.00	69,230	8,133	41,273	(31)
Ccisa 04 Incorporadora Ltda	(i)	49.95	49.95	2,615	43	2,571	44
Ccisa 05 Incorporadora Ltda	(i)	25.00	25.00	70,834	10,415	6,821	(20)
Ccisa 06 Incorporadora Ltda	(i)	49.95	49.95	1,571	980	8,797	979
Ccisa 07 Incorporadora Ltda	(i)	25.00	25.00	7,699	3,791	5,908	154
Ccisa 09 Incorporadora Ltda	(i)	49.95	49.95	803	(1)	804	(2)
Ccisa 10 Incorporadora Ltda	(i)	49.95	49.95	718	-	718	(1)
Ccisa08 Consultoria Imobiliaria Ltda	(i)	49.95	49.95	485	(404)	889	(405)
Ccisa11 Incorporadora Ltda	(i)	49.95	49.95	(4)	-	(4)	(1)
Ccisa12 Incorporadora Ltda	(i)	49.95	49.95	(12)	-	(12)	(1)
Ccisa13 Incorporadora Ltda	(i)	49.95	49.95	(4)	-	(4)	(1)
Ccisa14 Incorporadora Ltda	(i)	49.95	49.95	(103)	-	(104)	(1)
Ccisa15 Incorporadora Ltda	(i)	49.95	49.95	126	-	126	(1)
Ccisa16 Incorporadora Ltda	(i)	49.95	49.95	8,531	1	5,160	-
Ccisa17 Incorporadora Ltda	(i)	49.95	49.95	(3)	1	(4)	-
Ccisa18 Incorporadora Ltda	(i)	49.95	49.95	(3)	1	(4)	-
Ccisa19 Incorporadora Ltda	(i)	49.95	49.95	(4)	1	(5)	-
Ccisa20 Incorporadora Ltda	(i)	49.95	49.95	(3)	1	(4)	-
Cedro Consultoria Imob Ltda	(i)	49.95	49.95	(308)	(405)	(850)	(3,482)
Chillan Investimentos Imobiliários Ltda	(i)	25.00	25.00	23,335	4,893	19,793	5,051
Chl Lxxviii Incorp Ltda	(i)	49.99	49.99	30,469	3,281	17,192	-
Cyrela Milao Empreend Imob S.A.	(i)	48.72	48.72	9,477	18,020	2,481	(2,396)
Cyrela Tennessee Empreend Imob S/A	(i)	48.72	48.72	12,039	18,397	1,572	3,433
Dalaveca Incorporadora Ltda	(i)	74.99	74.99	21,683	8,322	8,222	4,198
Dalia Empreend Imob Ltda	(i)	48.61	48.61	3,174	8,317	(353)	78
Emmerin Incorp Ltda	(i)	49.95	49.95	(63)	1	(64)	-
Estela Borges Empreend Imob S/A	(i)	49.99	49.99	1,374	3,261	624	526
Europa Brasil Empreend Imob Spe Ltda	(i)	49.92	49.92	2,088	3,507	(454)	3,391
Forest Ville Incorp Ltda	(i)	49.95	49.95	4,666	7,016	4,927	4,362
Fortuna Incorp Ltda	(i)	49.95	49.95	(71)	(68)	(4)	(1)
Galeria Boulevard Desenvolv Imob S/A	(i)	48.61	48.61	3,576	3,271	52	409
Galeria Boulevard Negocios Imob S/A	(i)	48.61	48.61	12,189	13,399	(416)	31
Girassol - Vila Madalena Empr Imob S/A	(i)	25.00	25.00	17	250	(233)	(14)
Gran Via Incorporadora Ltda	(i)	49.95	49.95	16	6,164	815	4,909
Grand Life Botafogo Empr Imob Spe Ltda	(i)	48.72	48.72	5,414	5,650	(236)	39
Hesa 20 Invest Imob Ltda	(i)	25.00	25.00	104,492	35,003	33,381	22,421
Horto Do Sol Incorp Ltda	(i)	49.95	49.95	3,366	5,673	210	3,621
Imperio Da Franca Incorpltda	(i)	49.95	49.95	3,824	95	3,730	418
Imperio Do Ocidente Incorp Ltda	(i)	74.99	74.99	7,557	3,298	3,222	(56)
Imperio Romano Incorp Ltda	(i)	49.95	49.95	1,331	23	2,520	27

Companies under common control or associated entities		Equity Interest - %		Equity		Profit (loss) for the year	
		2013	2012	2013	2012	2013	2012
Ipanema Invest Imob Ltda	(i)	25.00	25.00	5,702	11,915	15,307	12,521
Jacira Reis Empreend Imob Ltda	(i)	49.99	49.99	16,747	7,006	2,636	(1,629)
Lamballe Incorporadora Ltda	(i)	69.99	69.99	12,040	11,529	(48)	(263)
Luar Do Paraiso Incorp Ltda	(i)	49.95	49.95	(60)	-	(60)	(1)
Madagascar Incorp Ltda	(i)	49.95	49.95	6,244	17,838	1,861	1,430
Manilha Incorporadora Ltda	(i)	49.95	49.95	4,056	3,218	4,606	3,238
Mãos Dadas Empreend Imob S/A	(iv)	39.99	40.00	8,580	8,650	1,091	723
Merito Empreend Imob Spe Ltda	(i)	49.99	49.99	3,441	3,988	(16)	(74)
Mestre Alvaro Empreend Imob Ltda	(i)	49.99	49.99	116	4,463	(175)	575
Miziara Empreendimento Imob. Ltda	(i)	25.00	25.00	13,064	9,326	3,738	(1,972)
Mnr6 Emp Imob S/A	(i)	35.00	35.00	36,575	26,208	5,372	1,496
Monterey Incorp Ltda	(i)	49.95	49.95	(34)	(34)	(3)	(3)
Moron Invest Imob Ltda	(iv)	25.00	-	540	-	8,036	-
Nova Delhi Incorp Spe Ltda	(i)	49.99	49.99	8,927	49,854	634	4,004
Np Empreend Imob Ltda	(i)	34.99	34.99	(2,313)	(2,393)	33	44
Padre Adelino Empreend Imob S/A	(i)	49.99	49.99	812	2,628	341	449
Parada Do Sol Incorp Ltda	(i)	69.99	69.99	8,682	6,799	5,794	(229)
Petronio Portela Empreend Imob S/A	(i)	49.99	49.99	(366)	1,242	(9)	53
Platina Brasil Empreend Imob Spe Ltda	(i)	49.92	49.92	1,284	414	895	335
Plaza Del Arte Incorp Ltda	(i)	49.95	49.95	5,719	9,858	(1,942)	4,513
Porto Esperanca Incorp Ltda	(i)	49.95	49.95	3,927	11,914	(656)	(3,848)
Prata Brasil Empreend Imob Ltda	(i)	49.92	49.92	1,225	2,187	(142)	2,137
Provincia Incorp Ltda	(i)	49.95	49.95	2,060	6,122	(160)	1,155
Residencial Sao Conrado Empr Imob Ltda	(i)	48.72	48.72	5,142	6,329	1,491	805
Riviera Ponta Negra Empr Imob Spe Ltda	(vi)	69.99	69.99	(54)	(58)	4	(49)
Saint Simon Incorp Ltda	(i)	74.99	74.99	8,464	5,908	2,377	812
Saira-Sapucaia Empreend Imob Ltda	(i)	49.99	49.99	1,880	8,414	1,765	(405)
Scp - Balneario Costa Do Sol	(i)	19.99	19.99	27,686	27,241	3,362	(2,023)
Scp - Classic/Galli	(i)	47.87	47.87	55	594	(540)	(243)
Spe Brasil Incorp 55 Ltda	(i)	49.99	49.99	12,093	4,957	1,806	(1,050)
Spe Brasil Incorporação 92 Ltda	(i)	49.99	49.99	1,240	1,230	10	(1)
Teresopolis Empreend Imob Ltda	(vi)	79.99	79.99	7,740	6,786	327	160
Topazio Brasil Empreend Imob Spe Ltda	(i)	49.96	49.96	27,548	11,097	16,451	3,991
Vicente Lima Cleto Incorp Ltda	(i)	37.49	37.49	2,650	403	2,247	102
Viena Incorp Spe Ltda	(i)	49.99	49.99	166	2,113	(15)	53
Vila Maria Empreend Imob S/A	(i)	49.99	49.99	(96)	3,518	(446)	881
Villa Real Incorp Ltda	(i)	74.99	74.99	6,983	4,058	(68)	(17)

(i) Investment in entity currently carried by the equity method in the consolidated financial statements and proportionately consolidated before the adoption of IRFSs 10 and 11, as explained in detail in note 2.2.1;

(ii) Investment in entity currently fully consolidated in the consolidated financial statements and proportionately consolidated before the adoption of IRFSs 10 and 11, as explained in detail in note 2.2.1;

(iii) Refers to the creation of new businesses that currently do not have projects in progress.

(iv) Change due to increase/decrease in equity interests;

(v) Refers to sale of equity interest in the company;

(vi) Investment in entity currently carried by the equity method in the consolidated financial statements and proportionately consolidated before the adoption of IRFSs 10 and 11, as explained in detail in note 2.2.1.

c) The total balances of the balance sheet and income statement accounts of direct and indirect joint ventures, considered in the consolidated financial statements, as at December 31, 2013 and December 31, 2012 and net profit/loss for the year as at December 31, 2013 and December 31, 2012, are as follows:

December, 31, 2013		**Balance Sheet**			
Consolidated entities	**Equity interest - %**	**Assets**	**Liabilities**	**Equity**	**Profit (loss) for the year**
Abc Ii De Invest Imob Ltda	64.00	934	112	821	187
Abc Realty De Invest Imob Ltda	94.99	12,965	9,524	3,441	(6,681)
Abdo Empreend Imob Ltda	99.99	19,407	697	18,710	(209)
Adiel Empreend Imob Ltda	79.99	74,855	24,285	50,570	19,931
Agcc Empreend Imob Ltda	99.99	1,454	1,032	421	209
Alabama Empreendimentos Imob. Ltda	49.02	10,385	1,011	9,374	(50)
Alexandria Empreend Imob Ltda	49.99	521	568	(47)	246
Andaluzia Empreend Imob Ltda	99.99	6,296	1,039	5,257	(3)
Andorra Empreend Imob Ltda	79.99	23,564	70	23,494	(939)
Angra Dos Reis Empreend Imob Ltda	67.89	48,584	21,994	26,590	(31,293)
Atlantida Empreend Imob Spe Ltda	99.99	5,486	3,367	2,119	201
Australia Empreeendimentos Imob Ltda	100.00	549,518	285,378	264,140	18,126
B R Servicos E Invest Bahamas Ltda	100.00	92	-	92	53
Barao De Miracema Empreend Imob Spe Ltda	100,00	5.334	4,167	1,167	804
Barra Do Pirai Empreend Imob Ltda	99.99	455	1	454	(1)
Basco Empreend Imob Ltda	99.99	20	-	20	(1)
Belgica Empreend Imob Ltda	99.99	26,983	7,364	19,619	(2,488)
Betabens Adm De Bens Ltda	79.99	1,023	760	263	(83)
Bhutan Empreendimentos Imob. Ltda	49.99	10	-	10	-
Blumenau Incorporadora Ltda	50.00	10,105	23	10,082	(1)
Boa Vista Empreend Imob Spe Ltda	60.00	90,866	48,790	42,076	17,553
Brazil Realty - Cia Securit De Cred Imob	100.00	708,175	700,896	7,279	(1,621)
Brc Adm E Participacao Ltda	100.00	626	102	525	(534)
Bretanha Empreend Imob Ltda	99.99	230	1	229	(1)
Brigadeiro Galvao Empreend Imob Spe Ltda	49.95	651	875	(224)	188
Budapeste Empreend Imob Ltda	99.99	9	-	9	-
Cabo Frio Empreend Imob Ltda	99.99	321	62	258	(229)
Cabo Frio Incorporadora Ltda	50.00	33,816	87	33,729	(1)
Cacapava Empreitada De Lavor Ltda	99.99	39,698	41,923	(2,225)	45
Cajati Empreend Imob Ltda	99.99	3,072	3,044	28	(1)
Calafete Invest Imob Ltda	100.00	(30,998)	(36,392)	5,394	(3,620)
Campos Sales Empreend. Imob. Ltda	39.99	42,282	25,553	16,729	1,805
Cananeia Empreend Imob Ltda	99.99	2	-	2	(8)
Caninde De Invest Imob Ltda	96.84	(5,339)	(5,843)	504	266
Canoa Quebrada Empreend Imob Ltda	99.99	15,011	-	15,012	(2)
Capital Realty De Invest Imob Ltda	99.99	7,686	875	6,811	99
Carapa Empreend Imob Ltda	60.00	30,811	1,179	29,633	(320)
Carcavelos Empreend Imob Ltda	99.99	4	-	4	(3)
Carlos Gomes Square Empreend Imob Ltda	66.99	1,629	250	1,379	(1,552)
Cbr 002 Empreend Imob Ltda	99.99	686	689	(3)	(127)
Cbr 004 Empreend Imob Ltda	99.99	9	-	9	(1)
Cbr 007 Empreend Imob Ltda	99.99	15,859	15,632	227	(46)
Cbr 008 Empreend Imob Ltda	99.99	27,527	19,320	8,207	(3,526)
Cbr 012 Empreend Imob Ltda	100.00	3	-	3	(1)
Cbr 013 Empreend Imob Ltda	99.99	191	6	185	-
Cbr 015 Empreend Imob Ltda	99.99	112	2	110	-
Cbr 017 Empreend Imob Ltda	99.99	340	3	337	-
Cbr 021 Empreend Imob Ltda	99.99	45	45	-	-
Cbr 024 Empreend Imob Ltda	50.00	185,959	181,743	4,216	370
Cbr 025 Empreend Imob Ltda	50.00	130,973	78,964	52,009	(241)
Cbr 030 Empreend Imob Ltda	50.00	185,959	181,743	4,215	369

December, 31, 2013		Balance Sheet			
Consolidated entities	Equity interest - %	Assets	Liabilities	Equity	Profit (loss) for the year
Cbr 031 Empreend Imob Ltda	99.99	20,000	-	20,000	-
Cbr Ass E Consult Imob Ltda	99.99	1,872	406	1,466	1,466
Ccp Canela	50.00	21,008	5,861	15,147	(41)
Century De Invest Imob Ltda	100.00	30,996	(77,167)	108,163	1,858
Chapeuzinho Vermelho Ltda	74.99	5	-	6	(2)
Chiachiaretta Empreend Imob Ltda	79.99	47,249	(3,492)	50,741	1,747
Corsega Empreend Imob Ltda	99.99	9	-	9	(1)
Cotia Empreend Imob Ltda	100.00	22,224	9,496	12,728	(1)
Country De Invest Imob Ltda	97.23	39,507	15,934	23,573	8,581
Cupertino Empreendimentos Imob. Ltda	49.99	13	-	13	(1)
Curupaiti Empreend Imob Spe Ltda	49.99	7,198	4,402	2,796	3,232
Cybra De Invest Imob Ltda	99.99	115,345	52,404	62,940	23,911
Cyrela Aconcagua Empreend Imob Ltda	98.46	117,200	37,806	79,394	14,096
Cyrela Administradora De Bens Ltda	99.99	4	-	5	(1)
Cyrela Alasca Empreend Imob Ltda	99.99	27,847	5,044	22,803	3,696
Cyrela Andrade Mendonca Jcpm E I Spe S/A	85,00	298.536	262,002	36,534	(28,811)
Cyrela Anis Empreend Imob Ltda	99.99	38,607	4,895	33,713	(1,698)
Cyrela Asteca Empreend Imob Ltda	99.99	8,602	174	8,428	(248)
Cyrela Austurias Empreend Imob Ltda	99.99	-	-	-	(1)
Cyrela Azaleia Empreend Imob Ltda	99.99	30	3	28	(3)
Cyrela Bahia Empreend Imob Ltda	98.46	63,526	13,205	50,321	6,123
Cyrela Begonia Empreed Imob Ltda	99.99	16	12	4	(1)
Cyrela Belgrado Empreend Imob Ltda	99.99	169	39	130	-
Cyrela Bentevi Empreen Imob Ltda	99.99	5,153	4	5,150	-
Cyrela Bolívia Empreend Imob Ltda	99.99	1,115	12	1,103	(1)
Cyrela Boraceia Empreend Imob Ltda	100.00	61,574	30,235	31,339	8,287
Cyrela Borgonha Empreend Imob Ltda	80.00	-	-	-	4
Cyrela Bracy De Invest Imob Ltda	96.50	4,463	3,960	502	788
Cyrela Braga Empreend Imob Ltda	100.00	55,034	19,439	35,595	4,528
Cyrela Braganca Empreend Imob Ltda	100.00	1	-	-	(570)
Cyrela Brazil Realty Rjz Empr Imob Ltda	100.00	100,902	49,716	51,187	(31,665)
Cyrela Calabria Empreend Imob Ltda	99.99	3	-	4	(1)
Cyrela Canarios Empreend Imob Ltda	99.99	248	13	236	-
Cyrela Castilha Empreend Imob Ltda	99.99	416	6	411	-
Cyrela Caxambu Empreend Imob Ltda	99.99	1,701	20	1,681	(5)
Cyrela Chavin Empreend Imob Ltda	99.99	986	3	984	(58)
Cyrela Chile Empreend Imob Ltda	85.00	12,835	2,603	10,231	(156)
Cyrela China Empreend Imob Ltda	99.99	46,541	22,709	23,832	1,963
Cyrela Classic De Invest Imob Spe Ltda	95.75	(6,321)	(12,670)	6,349	8,392
Cyrela Coimbra Empreend Imob Ltda	99.99	3	-	3	(1)
Cyrela Comercial Imob Ltda	89.00	10,437	3,120	7,317	(1,229)
Cyrela Congonhas Empreend Imob Ltda	99.99	1	-	1	(1)
Cyrela Conquista Empreend Imob Ltda	80.00	20,192	1,356	18,836	(1,813)
Cyrela Construtora Ltda	100.00	39,749	(15,866)	55,615	(9,574)
Cyrela Cordoba Empreend Imob Ltda	99.99	9	-	9	(1)
Cyrela Costa Rica Empreend Imob Ltda	100.00	122,533	67,599	54,935	19,468
Cyrela Cristal Empreend Imob Ltda	100.00	4,918	426	4,492	(142)
Cyrela Cuzco Empreend Imob Ltda	99.99	6,786	20,085	(13,299)	(912)
Cyrela Diamante	51.02	35,882	24,045	11,837	15,448
Cyrela Dinamarca Empreend Imob Ltda	100.00	40,675	25,931	14,744	1,901

December, 31, 2013		Balance Sheet			
Consolidated entities	Equity interest - %	Assets	Liabilities	Equity	Profit (loss) for the year
Cyrela Dinamica De Invest Imob Ltda	96.50	3,786	1,234	2,552	(381)
Cyrela Elwing Empreend Imob Spe Ltda	80.00	11,847	1,908	9,939	3,391
Cyrela Empr Imob Coml Imp E Exp Ltda	99.99	30,249	3,099	27,150	(3,048)
Cyrela Esmeralda Empreend Imob Ltda	100.00	46,279	24,298	21,981	1,808
Cyrela Europa Empreend Imob Ltda	100.00	(9,120)	(8,997)	(123)	(53)
Cyrela Extrema Empreend Imob Ltda	100.00	66,546	19,455	47,091	9,303
Cyrela Fibra N.A. Empreend Imob Ltda	66.67	62,055	18,673	43,382	15,151
Cyrela Fragata Empreen Imob Ltda	99.99	12,046	12,021	25	-
Cyrela Genova Empreend Imob Ltda	99.99	4	-	4	(1)
Cyrela Gerbera Empreend Imob Ltda	80.00	166	180	(14)	(82)
Cyrela Girassol Ltda	99.99	5	-	5	(1)
Cyrela Greenfield De Invest Imob Ltda	95.76	5,406	1,948	3,458	(16)
Cyrela Grenwood De Invest Imob Ltda	95.74	(534)	(9,167)	8,633	(638)
Cyrela Guarani Empreend Imob Ltda	99.99	3	1	2	(1)
Cyrela Holanda Empreend Imob Ltda	100.00	7,162	(3,876)	11,038	(14)
Cyrela Iberia Empreend Imob Ltda	99.99	37,590	27,429	10,160	953
Cyrela Imobiliaria Ltda	100.00	143,655	11,634	132,021	38,490
Cyrela Inca Empreend Imob Ltda	99.99	1	-	-	(1)
Cyrela Índico Empreend Imob Ltda	72.00	27,415	-	27,414	3,262
Cyrela Indonesia Empreend Imob Ltda	99.99	53,916	4,836	49,080	6,497
Cyrela Inhambu Empreend Imob Ltda	99.99	127	18	108	(2)
Cyrela Invest E Particip Ltda	99.99	13,172	14,498	(1,326)	1,229
Cyrela Ipanema Empreend. Imob	75.00	86,773	15,294	71,479	22,673
Cyrela Itapeva Empreend Imob Ltda	99.99	5	-	5	(1)
Cyrela Jade Impreend Imob Ltda	99.99	6	-	6	(1)
Cyrela Jamaica Empreend Imob Ltda	100.00	2,970	2,960	10	1,765
Cyrela Jasmim Ltda	99.99	6	-	7	(1)
Cyrela Jequitiba Empreend Imob Ltda	99.99	477	6	471	(2)
Cyrela Kilauea Empreend Imob Ltda	99.99	3	-	3	-
Cyrela Lakewood Empreend Imob Ltda	95.75	2,608	123	2,485	(951)
Cyrela Lambari Empreend Imob Ltda	99.99	52,567	35,560	17,008	19,079
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00	7,726	(1,191)	8,917	4,071
Cyrela Mac Everest Empr Imob Spe Ltda	54.09	315	17	298	(45)
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00	1,269	47	1,222	471
Cyrela Madri Empreend Imob Ltda	99.99	21,999	165	21,834	(29)
Cyrela Magik California E. I. Spe Ltda	75.92	4,032	1,289	2,743	4,144
Cyrela Magik Monaco Empr Imob Ltda	80.00	35,260	(719)	35,979	4,514
Cyrela Maguari Empreend Imob Ltda	99.99	16,061	16,001	60	(1)
Cyrela Maia Empreend Imob Ltda	99.99	972	2	970	(1)
Cyrela Malibu Empreend Imob Ltda	99.99	9,076	8	9,069	(2)
Cyrela Manaus Empreend Imob Ltda	99.99	29,768	1	29,767	1,293
Cyrela Marche Empreend Imob Ltda	99.99	8	-	8	(1)
Cyrela Maresias Empreend Imob Ltda	99.99	84,715	14,485	70,230	(8,808)
Cyrela Mexico Empreend Imob Ltda	99.99	141,440	65,368	76,072	31,246
Cyrela Moinho Empreend Imob Ltda	99.99	52,874	41,899	10,975	27,836
Cyrela Molise Empreend Imob Ltda	99.99	273	16	257	(1)
Cyrela Monserrate Empreend Imob Ltda	99.99	319	68	251	(4)
Cyrela Montblanc Empreend Imob Ltda	99.99	545,855	100,000	445,854	267,855
Cyrela Montijo Empreend Imob Ltda	99.99	879	2	877	(1)

December, 31, 2013		Balance Sheet			
Consolidated entities	**Equity interest - %**	**Assets**	**Liabilities**	**Equity**	**Profit (loss) for the year**
Cyrela Monza Empreend Imob Ltda	100.00	597,219	438,938	158,280	128,365
Cyrela Niagara Empreend Imob Ltda	99.99	9	-	9	-
Cyrela Niss Empreend Imob Ltda	74.99	38,385	19,735	18,650	7,333
Cyrela Nordeste Empreend Imob Ltda	100.00	567,861	342	567,519	(30,542)
Cyrela Normandia Empreend Imob Ltda	99.99	797	27	770	(1)
Cyrela Opala Empreend Imob Ltda	99.99	4	-	4	(1)
Cyrela Pacifico Empreend Imob S/A	80.00	140,230	113,219	27,011	(52)
Cyrela Palermo Empreend Imob Ltda	99.99	46,171	2,987	43,184	12,389
Cyrela Pamplona Empreend Imob Ltda	99.99	234	26	208	(3)
Cyrela Parana Empreend Imob Ltda	99.99	171,139	114,093	57,046	26,377
Cyrela Paris Empreend Imob Ltda	98.46	113,482	92,659	20,823	1,912
Cyrela Particip E Empreend Imob Ltda	85.99	181	(8,664)	8,845	11
Cyrela Perola Emp. Im. Ltda	99.99	9	-	9	(2)
Cyrela Piemonte Empreend Imob Ltda	99.99	5	-	6	(1)
Cyrela Pinguim Empreend Imob Ltda	99.99	415	2	413	(6)
Cyrela Polinesia Empreend Imob Ltda	99.99	439,660	251,675	187,984	74,037
Cyrela Pompeia Empreend Imob Ltda	100.00	32,716	5,553	27,163	(5,344)
Cyrela Porto Velho Empreend Imob Ltda	100.00	50,663	10,962	39,701	1,460
Cyrela Portugal Empreend Imob Ltda	75.99	47,515	648	46,867	(51)
Cyrela Puglia Empreend Imob Ltda	99.99	37,372	6,936	30,437	12,880
Cyrela Recife Empreend Imob Ltda	99.99	58,060	25,919	32,141	(1,543)
Cyrela Rjz Construtora E Empr Imob Ltda	99.99	(140,394)	(157,563)	17,169	(27,092)
Cyrela Rjz Empreend Imob Ltda	97.44	(104,911)	(261,042)	156,130	22,407
Cyrela Rjz Gulf Empreend Imob Ltda	77.96	7,764	2,501	5,263	1,218
Cyrela Rjz Jcgontijo Empr Imob Ltda	42.99	236,611	128,593	108,018	13,043
Cyrela Rondonia Empreend Imob Ltda	100.00	7	-	7	(7)
Cyrela Roraima Empreend Imob Ltda	100.00	119,071	87,932	31,140	25,151
Cyrela Rubi Empreend Imob Ltda	99.99	6	-	6	(1)
Cyrela Safira Empreend Imob Ltda	99.99	1,308	3	1,305	44
Cyrela Salamanca Empreend Imob Ltda	80.00	8,168	2,111	6,057	48
Cyrela Sanset De Invest Imob Spe Ltda	73.44	2,511	200	2,312	341
Cyrela Sao Paulo Empreend Imob Ltda	80.00	362	67	295	(5)
Cyrela Sintra Empreend Imob Spe Ltda	75.00	3,117	441	2,676	540
Cyrela Somerset De Invest Imob Ltda	82.99	65,642	1,137	64,506	32,168
Cyrela Suecia Empreend Imob Ltda	89.49	505,418	400,600	104,818	26,560
Cyrela Toscana Empreend Imob Ltda	99.99	23	-	23	(1)
Cyrela Trentino Emprend Imob Ltda	99.99	11	30	(19)	(2)
Cyrela Tupiza Empreend Imob Ltda	99.99	63,077	25,999	37,078	11,963
Cyrela Turim Empreend Imob Ltda	99.99	563	40	523	(8)
Cyrela Turquesa Empreend Imob Ltda	99.99	485	-	486	(6)
Cyrela Tururin Empreend Imob Ltda	99.99	2,942	952	1,990	(79)
Cyrela Ubatuba Empreend Imob Ltda	99.99	4	-	4	(1)
Cyrela Venezuela Empreend Imob Ltda	99.99	-	-	-	(1)
Cyrela Vermont De Invest Imob Ltda	97.89	10,810	862	9,948	2
Cyrela Vila Do Conde Empreend Imob Ltda	50.00	4,325	-	4,325	(1)
Cyrela Vila Real Empreend Imob Ltda	99.99	164	15	148	(3)
Cyrela Vilhena Empreend Imob Ltda	99.99	-	-	-	(1)
Cyrela Violeta Empreend Imob Ltda	99.99	4	-	4	(1)
Cyrela Volpago Particip Societ S/A	98.46	161,062	67,189	93,873	22,327
Cyrela White River Invest Imob Spe Ltda	96.49	4,308	819	3,489	(934)
Cyrela Zagreb Empreend Imob Ltda	99.99	169	10	159	(1)

December, 31, 2013		Balance Sheet			
Consolidated entities	Equity interest - %	Assets	Liabilities	Equity	Profit (loss) for the year
Cyset Empreend Imob Ltda	69.99	4,955	4,695	260	39
Cyte Magik Empreend Imob Ltda	60.00	5,710	(8,713)	14,423	5,112
Cytec Empreend Imob Ltda	99.99	89,489	11,263	78,226	18,035
Cz6 Empreend Comerciais Ltda	100.00	74,397	26,730	47,668	544
Decor Paraiso Empreend Imob Ltda	48.25	23,880	6,111	17,769	6,249
Dgc Agua Verde Ltda	94.99	92,265	27,849	64,416	11,865
Dgc Ana Garibaldi Ltda	94.99	4,930	751	4,179	800
Dgc Campo Comprido Ltda	94.99	16,795	1,307	15,488	(2,957)
Dgc Ecoville Dois Ltda	79.99	25,847	19,793	6,053	1,614
Dgc Ecoville Ltda	99.99	271	243	28	(292)
Dgc João Gualberto Ltda	94.99	40,051	17,846	22,206	4,054
Dgc Living Parana Empree Imob Ltda	94.99	25,606	13,411	12,195	2,931
Dgc Luiz Tramontin Empreend Imob Ltda	94.99	32,993	18,125	14,868	8,353
Dgc Map Parana Empreend Imob Ltda	94.99	4,603	14	4,589	(25)
Dgc Paulo Gorski Ltda	94.99	29,890	25,930	3,960	1,486
Dgc Pinheirinho Empreend Imob Ltda	94.99	84,914	55,544	29,370	12,768
Dgc Pugsley Ltda	99.99	1,002	287	715	(277)
Dgc Santa Quiteria Ltda	79.99	1,095	95	1,000	(210)
Dgc Santa Quiteria Tres Ltda	94.99	39,556	13,306	26,250	3,312
Dgc Uberaba Ltda	79.99	429	61	368	(555)
Dgc Vivare Ltda	99.98	264	264	-	(20)
Dgc West Side Ltda	94.99	49,084	20,871	28,213	(1,156)
Dover Empreendimentos Imob. Ltda	49.02	25,468	4,346	21,122	5,700
Egito Empreend Imob Ltda	100.00	27	251	(224)	(2)
Elbrus Empreendimentos Imob. Ltda	59.41	26,241	18,221	8,021	2,755
Ephigenio Sales Empreend Imob Spe Ltda	89.99	13,826	5,097	8,729	(20)
Fabia Empreend Imob Spe Ltda	32.50	1,147	184	962	14
Farroupilha Empreend Imob S/A	99.99	62,780	38,383	24,397	14,860
Fernao Dias Empreend Imob Spe Ltda	99.99	13,578	3,668	9,910	4,052
Flamingo Invest Imob Ltda	100.00	8,397	3,378	5,019	(3)
Francisco Leitão Empreend Imob Spe Ltda	49.99	32,649	23,090	9,559	5,532
Funchal Empreend Imob Ltda	55.00	50,831	40,626	10,205	(1)
Gabrielle Emp. Imob. Spe Ltda	64.99	40,780	4,664	36,116	31,165
Galiza Empreend Imob Ltda	99.99	44	-	44	39
Garibaldi Empreend Imob Ltda	99.99	14,996	81	14,916	(170)
Gatrun Empreend Imob Ltda	99.99	1	-	1	-
Gcln Incorp E Empreend Ltda	79.99	136,610	102,575	34,035	4,410
Gcm Empreend Imob Ltda	49.99	5,616	1,258	4,358	(222)
Gcw Capao Da Canoa Emp. Imob. Ltda	59.99	12,055	7	12,048	(11)
Gcw Wangri-La Urbanismo Ltda	59.99	14,707	1,061	13,646	1,128
Global Park Residencial Empr Imob Ltda	99.99	14,276	9,323	4,953	1,672
Goiania Empreend Imob Ltda	80.00	1,358	631	727	920
Goldsztein Cyrela Empreend Imob S/A	99.99	1,055,426	349,938	705,488	94,762
Goldsztein Cyrela Scp Nh	89.99	5,117	4,609	508	(167)
Guararema Empreend Imob Ltda	99.99	4	-	4	(1)
Gv 10 Empreend Imob Ltda	100.00	6,734	795	5,939	(324)
Himalaia Empreend Imob Ltda	99.99	1,556	422	1,134	86
Horizons Empreend Imob Ltda	89.99	9,544	5,845	3,699	(1,666)
Ic Incorporadora Ltda	100.00	24	(1)	25	(9)

December, 31, 2013		Balance Sheet			
Consolidated entities	Equity interest - %	Assets	Liabilities	Equity	Profit (loss) for the year
Iracema Incorporadora Ltda	50.00	41,689	47	41,642	(1)
Itaipava Empreitada De Lavor E Eng Ltda	99.99	5,867	4,906	961	(1,008)
Jardim Acropole Empreend Imob	99.99	28,065	1,800	26,265	(30)
Jardim America Incorp Spe Ltda	59.99	589	12	577	669
Jardim Cedro Do Libano E. I. Spe Ltda	70.00	939	202	738	764
Jardim Loureiro Da Silva Empreend. Imob. Ltda	64,99	32.464	21,469	10,995	801
Jardim Real Empreend Imob Ltda	99.99	24,783	12,752	12,031	(2,810)
Jardim Sul Incorp Ltda	9.99	4,710	1,667	3,043	1,033
Jdm Lavras Alegrete Empreend Imob Ltda	99.99	1,782	-	1,782	(13)
Jdm Leao Empr Imob Ltda	99.99	31,757	6,165	25,592	2,532
Jdm Pq Das Palmeiras Empr Imob Ltda	99.99	124	5	119	(21)
Kalahari Empreend Imob Ltda	99.99	22,962	52	22,910	(503)
Kilimanjaro Empreendimentos Imob. Ltda	49.99	10	-	10	-
Koby Adm De Bens Ltda	78.98	313	275	38	(83)
Lao Empreend Imob Ltda	40.00	354	8	346	318
Lc Empreend Imob Spe Ltda	100.00	27,125	6,012	21,112	12,489
Licy Empreend Imob S/A	99.99	5,587	737	4,850	1,694
Lider Cyrela Df 01 Empreend Imob Ltda	99.99	70,328	26,855	43,473	(1,814)
Liguria Empreend Imob Ltda	99.99	15	-	15	(2)
Liubliana Empreend Imob Ltda	99.99	3	-	3	-
Living Abaete Empreend Imob Ltda	99.99	24,096	12,480	11,615	9,166
Living Afenas Empreend Imob Ltda	99.99	33,483	19,044	14,439	4,186
Living Amoreira Empreend Imob Ltda	99.99	1,913	19	1,894	(346)
Living Amparo Empreend Imob Ltda	99.99	9,539	803	8,735	(338)
Living Andino Empreend Imob Ltda	99.99	1	-	1	-
Living Andradas Empreend Imob Ltda	99.99	5	-	5	(31)
Living Apiai Empreend Imob Ltda	99.99	133,500	56,384	77,116	29,989
Living Araraquara Empreend Imob Ltda	99.99	7	-	7	(3)
Living Araxa Empreend Imob Ltda	99.99	36	2	34	(3)
Living Batatais Empreend Imob Ltda	99.99	23,404	4,543	18,861	(2,478)
Living Batbacena Empreend Imob Ltda	99.99	8,079	1,672	6,407	(3,234)
Living Betim Empreend Imob Ltda	99.99	134	-	134	(71)
Living Botucatu Empreend Imob Ltda	74.99	58,463	57,670	793	1
Living Brotas Empreend Imob Ltda	99.99	9,019	1,254	7,765	(669)
Living Bucareste Empreend Imob Ltda	99.99	3	-	3	-
Living Cabreuva Emp. Imob Ltda	99.99	832	20	812	(283)
Living Cacoal Empreend Imob Ltda	99.99	9	-	9	-
Living Caete Empreend Imob Ltda	99.99	708	(4)	711	2
Living Cajamar Empreend Imob Ltda	99.99	4	-	4	(1)
Living Cambui Empreend Imob Ltda	99.99	3,593	1,406	2,187	(5)
Living Cantagalo Empreend Imob Ltda	99.99	1	-	1	(3)
Living Capivari Empreend Imob Ltda	99.99	100	1	100	(389)
Living Carita Empreend Imob Ltda	99.99	24,136	15,685	8,450	2,880
Living Cedro Empreend Imob Ltda	99.99	10,142	9,203	938	(1,892)
Living Cerejeira Emp.Imob Ltda	99.99	3	-	3	(2)
Living Colombo Empreend Imob Ltda	99.99	1,709	1,665	45	(4)
Living Construtora Ltda	99.99	9,526	2,794	6,733	(15,645)
Living Empreend Imob Ltda	99.99	947,239	8,592	938,647	148,905
Living Eucalipto Emp. Imob.Ltda	99.99	251	-	251	-

December, 31, 2013		Balance Sheet			
Consolidated entities	Equity interest - %	Assets	Liabilities	Equity	Profit (loss) for the year
Living Figueira Emp.Imob Ltda	99.99	62	-	62	2
Living Indiana Empreend Imob Ltda	99.99	6,798	396	6,402	1,292
Living Ipe Emp. Imob.Ltda	99.99	3,903	62	3,842	(694)
Living Itatiba Empreend Imob Ltda	99.99	-	1	(1)	(3)
Living Jacaranda Emp Imob Ltda	99.99	7,564	76	7,488	(544)
Living Jatoba Emp. Imob.Ltda	49.99	251	2	249	(3)
Living Laranjal Empreend Imob Ltda	99.99	3	-	3	-
Living Limeira Empreend Imob Ltda	99.99	9	-	9	(5)
Living Loreto Empreend Imob Ltda	99.99	1	-	1	-
Living Marilia Empreend Imob Ltda	99.99	-	1	-	(3)
Living Martini Empreend Imob Ltda	99.99	19,524	17,091	2,432	(1,377)
Living Munhoz Empreend Imob Ltda	99.99	146	18	127	(33)
Living Nazare Empreend Imob Ltda	99.99	38,687	20,626	18,061	4,905
Living Ourinhos Empreend Imob Ltda	99.99	11,731	230	11,501	(73)
Living Paineiras Empreend Imob Ltda	99.99	6	1	5	(4)
Living Panama Empreend Imob Ltda	99.99	442,634	210,287	232,347	43,943
Living Pessego Empreend Imob Ltda	99.99	3	-	3	-
Living Pirassununga Empr Imob Ltda	99.99	9,787	3,717	6,069	1,561
Living Piratininga Empreend Imob Ltda	99.99	417	-	418	(232)
Living Pisco Empreend Imob Ltda	99.99	9	-	9	-
Living Pitangui Empreend Imob Ltda	89.49	7,974	97	7,877	(1,131)
Living Prados Empreend Imob Ltda	99.99	8	-	9	(13)
Living Provance Empreend Imob Ltda	99.99	1,822	-	1,822	(4)
Living Ravelo Empreend Imob Ltda	99.99	6,822	3,941	2,880	683
Living Resende Empreend Imob Ltda	99.99	3	-	3	(4)
Living Ribeirao Empreend Imob Ltda	99.99	8,488	8,249	239	(57)
Living Sabara Empreend Imob Ltda	99.99	3	-	3	(4)
Living Sabino Empreend Imob Ltda	99.99	419	403	16	(669)
Living Salazares Empreend Imob Ltda	99.99	1,322	1,001	321	(47)
Living Salete Empreend Imob Ltda	99.99	78	1	77	(14)
Living Salinas Empreend Imob Ltda	99.99	980	1	979	5
Living Sarutaia Empreend Imob Ltda	99.99	2	-	2	(3)
Living Savana Empreend Imob Ltda	99.99	1,848	1,813	34	(36)
Living Sul Empreendimentos Imob Ltda	99.99	199,252	14,338	184,914	20,185
Living Talara Empreend Imob Ltda	69.99	530	-	529	(1)
Living Tallinn Empreend Imob Ltda	99.99	9	-	9	-
Living Tatui Empreend Imob Ltda	99.99	7	-	7	(3)
Living Tupi Empreend Imob Ltda	99.99	968	17	951	(74)
Living Uberaba Empreend Imob Ltda	99.99	6	-	6	(4)
Lombok Incorporadora Ltda	100.00	92,473	23,342	69,132	(951)
Londrina Empreend Imobliarios Ltda	80.00	168,379	161,900	6,479	11
Lorena Empreend Imob Spe Ltda	49.99	11,463	12	11,451	(671)
Luanda Empreend Imob Ltda	99.99	82,770	59,101	23,669	(254)
Lyon Empreend Imob Ltda	99.99	208	11	196	(3)
Mac 11 De Junho Empreend Imob Ltda	49.45	26,485	5,840	20,645	10,393
Mac Aconcagua Empreend Imob Ltda	49.99	36	-	36	(1)
Mac Apolo 11 Emprrend Imob Ltda	49.99	10	-	10	(3)
Mac Arizona Empreendimentos Imob. Ltda	49.99	3	-	3	(1)
Mac Australia Empreend Imob Ltda	49.45	42,453	9,947	32,506	16,086

December, 31, 2013		Balance Sheet			
Consolidated entities	**Equity interest - %**	**Assets**	**Liabilities**	**Equity**	**Profit (loss) for the year**
Mac Barcelona Empreend Imob Ltda	49.44	11,144	1,060	10,084	396
Mac Brasil Empreend Imob Ltda	49.99	5	67	(62)	7
Mac Buenos Aires Empreend E Partic Ltda	49.99	54	-	54	(3)
Mac Chile Empreend Imob Ltda	49.99	43	-	43	(1)
Mac Construção Civil Ltda	49.99	2,341	2,693	(351)	(710)
Mac Construtora Ltda	50.00	9,724	4,999	4,724	2,844
Mac Cyrela Equador Empreend Imob Ltda	68.00	2,265	144	2,121	563
Mac Cyrela Italia Empreend Imob Ltda	50.00	9,960	606	9,354	886
Mac Cyrela Mafra Empreend Imob Ltda	80.00	48,092	11,771	36,321	3,081
Mac Cyrela Manay Empreend Imob Ltda	68.60	4,109	815	3,294	836
Mac Dinamarca Empreend Imob Ltda	70.00	7,501	889	6,613	2,552
Mac Empreend Imob Ltda - Scp Investi	48.00	21,957	11,274	10,683	8,404
Mac Empreend Imob Ltda	50.00	675,759	99,295	576,464	168,949
Mac Escocia Empreend Imob Ltda	49.99	29,299	17,859	11,439	7,445
Mac Espanha Empreend Imob Ltda	50.05	1,952	369	1,583	387
Mac Holanda Empreend Imobairios Ltda	70.00	14,535	1,601	12,934	17,345
Mac Incorporadora Ltda	24.99	-	-	-	(6)
Mac Invest E Particip Ltda	49.99	1,798	3,183	(1,385)	419
Mac Irlanda Empreend Imob Ltda	49.99	2,848	1,965	883	6,469
Mac Italia Empreend Imob Ltda	50.00	10	-	10	(26)
Mac Java Empreend Imob Ltda	49.99	42	-	42	(1)
Mac Londres Empreend Imob Ltda	49.99	69	-	69	-
Mac Luna Empreend Imob Ltda	49.99	47	7	41	(1)
Mac Madri Empreend Imob Ltda	49.45	20,589	5,021	15,568	3,373
Mac Massachusetts Empreed Imob Ltda	49.99	27	5	22	(3)
Mac Mexico Empreend Imob Ltda	70.00	22,505	3,476	19,029	20,331
Mac Miami Empreend Imob Ltda	45.30	17,493	13,160	4,332	3,933
Mac Milao Empreend Imob Ltda	49.45	17,180	7,709	9,471	(226)
Mac Monaco Empreend Imob Ltda	48.25	20,009	4,763	15,246	16,605
Mac Nova York Empreend Imob Ltda	49.45	31,774	30,693	1,081	5,581
Mac Nova Zelandia Empreend Imob Ltda	49.45	18,939	13,772	5,167	5,087
Mac Otacilio Empreend Imob Ltda	49.99	35,293	21,162	14,131	6,517
Mac Pionner-4 Empreed Imob Ltda	49.99	103	5	99	(3)
Mac Portugal Empreend Imob Ltda	50.00	70,457	15,770	54,687	24,749
Mac Ranger-7 Empreed Imob Ltda	49.99	7	-	7	(3)
Mac Rio Das Pedras Empreend Imob Ltda	49.99	36,637	21,512	15,125	11,126
Mac Roma Empreend Imob Ltda	49.99	24,332	2,668	21,664	(1)
Mac Santiago Empreend Imob Ltda	49.99	1,069	5	1,065	49
Mac Souza Barros Empreend Imob Ltda	40.00	11,732	8,946	2,786	2,822
Mac Suica Empreend Imob Ltda	49.99	2,648	779	1,869	1,264
Mac Texas Empreendimentos Imob. Ltda	49.02	20,537	7,914	12,624	(44)
Mac Tokio Empreend Imob Ltda	49.99	335	-	335	-
Mac Uruguai Empreend Imob Ltda	48.00	25,242	14,563	10,680	8,404
Mac Veneza Empreend Imob Ltda	74.51	24,491	231	24,259	(47)
Mac Zond-6 Empreed Imob Ltda	49.99	7	-	7	(3)
Madinina Empreend Imob Ltda	99.99	10	-	9	(2)
Madison Propriedades Imobs Ltda	99.99	16,504	8,877	7,627	1,974
Maiastra 1 Empreend Imob Ltda	99.99	72,484	23,730	48,754	26,809
Maiastra 2 Empreend Imob Ltda	99.99	35,719	7,378	28,341	15,124
Maloga Empr. Imob. Ltda	99.99	7	-	7	(3)
Marica Empreend Imob Ltda	99.99	337	4	332	(2)

December, 31, 2013		Balance Sheet			
Consolidated entities	Equity interest - %	Assets	Liabilities	Equity	Profit (loss) for the year
Matheo Empreend Imob Ltda	99.99	5,847	2,484	3,363	1,066
Matis Empreend Imob Ltda	99.99	18	7	11	(1)
Mdr Serviços De Cobrança Ltda	49.99	108	7	101	261
Medan Empreend Imob Ltda	99.99	9	-	9	-
Mesopotamia Empreend Imob Spe S/A	84.99	8,052	3,053	4,999	(2,608)
Miralta Empreend Imob Spe Ltda	54.58	2,275	104	2,170	(167)
Monte Alegre Empreend Imob Ltda	99.98	2,159	1	2,158	138
Moscou Empreend. Imob. Ltda	99.99	343	8	335	(2)
Navarra Empreend Imob Ltda	99.99	9	-	9	(2)
Nilo Empreend Imob Ltda	90.00	5,113	31	5,082	118
Nova Iguacu Empreend Imob Ltda	99.99	16,201	2,352	13,849	(259)
Nova Zelandia Empreend Imob Ltda	100.00	24,013	720	23,292	(8,171)
Oaxaca Incorporadora Ltda	99.99	249,562	129,904	119,657	75,185
Office Shopping 2 Empreend Ltda	65.35	3,171	-	3,172	(1)
Option De Invest Imob Ltda	100.00	88,193	(21,328)	109,521	(2,800)
Paraba Invest E Particip Ltda	21.42	2,584	104	2,480	428
Parecis Empreend Imob Ltda	99.99	9	-	9	-
Pascal 1777 Empreend Imob Spe Ltda	49.99	34,614	24,525	10,089	6,897
Peniche Empreend Imob Ltda	99.99	7,657	711	6,946	1,621
Pequim Empreend Imob Ltda	99.99	-	-	1	-
Peru Empreend Imob Ltda	100.00	18,082	225	17,857	4,417
Petropolis Empreend Imob Ltda	100.00	3	2	2	(1)
Pirapitingui Empreend Imob Ltda	49.99	15,173	9,973	5,200	6,612
Pitombeira Empreend Imob Ltda	99.99	(18)	-	(18)	(104)
Plano & Plano Constr E Particip Ltda	78.99	337,795	37,562	300,233	70,133
Plano Amoreira Empreend Imob Spe Ltda	91.59	89,568	43,684	45,884	207
Plano Angelim Empreend Imob Ltda	78.99	10	-	10	-
Plano Araucaria Empreend Imob Ltda	78.98	1,189	136	1,053	169
Plano Aroeira Empreend Imob Ltda	78.98	36,511	24,553	11,958	11,132
Plano Cabreuva Empreemd Imob Ltda	78.99	204	29	175	-
Plano Cambara Empreend Imob Ltda	78.98	726	280	446	(51)
Plano Carvalho Empreend Imob Ltda	78.99	10	-	10	-
Plano Castanheira Empr Imob Spe Ltda	91.59	3	-	3	(1)
Plano Cedro Empreend Imob Ltda	78.98	12,268	31	12,237	19
Plano Cerejeiras Empreend Imob Ltda	78.98	29,615	11,636	17,979	8,986
Plano Eucalipto Empreend. Imob Ltda	78.99	573	-	574	(1,649)
Plano Figueira Empreend Imob Ltda	78.98	749	620	130	448
Plano Flambouyant Empreend Imob Ltda	78.98	49,072	38,660	10,412	6,517
Plano Guapira Empreend Imob Ltda	78.98	41,043	23,749	17,294	16,003
Plano Ipe Empreend Imob Ltda	78.98	6,934	3,248	3,687	(4,658)
Plano Jacaranda Empreend Imob Ltda	78.98	21,156	10,219	10,937	2,291
Plano Jatoba Empreend Imob Ltda	78.98	1,981	(508)	2,489	722
Plano Jequitiba Empreend Imob Ltda	78.99	1,173	707	466	(539)
Plano Laranjeira Empreend Imob Ltda	78.99	1,017	1,011	6	(4)
Plano Limoeiro Empreend Imob Ltda	78.99	10	-	10	-
Plano Macieira Empreend Imob Ltda	78.98	45,993	24,498	21,495	11,560
Plano Manaca Empreend Imob Ltda	71.59	621	407	214	153
Plano Mangueira Empreend Imob Ltda	78.98	5,436	757	4,679	(453)
Plano Mogno Empreend Imob Ltda	78.98	59,283	35,342	23,941	10,567
Plano Paineira Empreend Imob Ltda	78.98	423	657	(234)	(1,306)
Plano Palmeiras Empreend Imob Ltda	78.98	8,941	2,911	6,030	976

December, 31, 2013		Balance Sheet			
Consolidated entities	Equity interest - %	Assets	Liabilities	Equity	Profit (loss) for the year
Plano Peroba Empreend Imob Ltda	78.99	10	-	10	-
Plano Pinheiro Empreend Imob Ltda	78.99	10	-	10	-
Plano Piracema Empreend Imob Ltda	78.99	20,466	6,458	14,008	(17)
Plano Pitangueiras Empreend Imob Ltda	78.98	27,286	9,372	17,914	(2,315)
Plano Seringueira Empreend Imob Ltda	78.98	48,235	27,450	20,785	16,003
Plano Videira Empreend Imob Ltda	78.99	10	-	10	(10)
Potim Empreend Imob Ltda	99.99	173	23	151	(1)
Praca Oiapoque Empreend Imob Spe Ltda	69.99	12,864	(710)	13,574	(448)
Praga Empreend Imob Ltda	99.99	519	250	269	9
Praia Do Forte Empreend Imob Ltda	80.00	67,418	58,161	9,257	21,498
Prime Planejamento Imob Ltda	99.99	1,484	102	1,382	(295)
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48.89	2,988	67	2,921	871
Rail Incorporadora Ltda	19.99	1,462	179	1,283	232
Raimundo Pereira Magalhaes E I Spe Ltda	59.99	19,548	11,780	7,768	1,568
Ravenna Empreend Imob Ltda	99.99	12,795	28	12,768	(2)
Rgc Urbanismo Ltda	49.99	10,897	9,739	1,158	(3)
Rua Do Orfanato Empr Imob Spe Ltda	80.00	2,436	1,076	1,360	708
Salermo Empreend Imob Ltda	99.99	4	-	4	(1)
Salmiana Empreend S/A	49.99	48,206	41,799	6,407	502
Santo Eliseu Empreend Imob Ltda	49.99	6,826	70	6,756	(1)
Sao Goncalo Empreend Imob Ltda	99.99	3	-	4	(1)
Sapucainha Empreend Imob Ltda	100.00	2,442	-	2,442	(1)
Saracura - Invest Imob Ltda	99.99	(27,216)	(30,089)	2,873	4,763
Scp - Baturite	49.04	2,938	541	2,396	362
Scp - Cyrela Nessim	0.01	41	(31)	72	-
Scp - Provence Horto	100.00	454	1,538	(1,084)	(320)
Scp Arruda Alvim	45.30	10,752	-	10,752	3,933
Scp Empreendimentos 2012	49.45	124,336	29,938	94,398	40,689
Scp Empreendimentos 2013	49.02	129,396	-	129,395	7,916
Scp Estrada Do Mendanha	50.00	2,057	(12,026)	14,083	878
Scp Mac Projetos	48.25	33,022	-	33,022	22,853
Seattle Empreendimentos Imob. Ltda	49.02	29,746	15	29,731	(11)
Seller Consultoria Imob E Represent Ltda	99.99	36,773	10,566	26,207	(28,637)
Selling Consult Imob E Represent Ltda	99.99	3,354	1,976	1,378	468
Sevilha Empreend Imob Ltda	100.00	4,931	233	4,698	1,259
Sk Edson Empreend Imob Spe Ltda	65.00	21,436	2,031	19,405	9,131
Sk Jurucê Empreend Imob Ltda	49.99	13,423	26	13,397	(88)
Sk Realty Empreend Imob S/A	50.00	132,705	3,769	128,936	41,518
Spe Brasil Incorp 2 Ltda	63.00	4,272	329	3,943	1,383
Spe Chl Cv Incorporacoes Ltda	49.99	49,729	37,023	12,706	10,210
Spe Goiania Incorp 5 S/A	70.00	2,886	245	2,642	355
Sr Antonio Macedo Empreend Imob Spe Ltda	49,99	2.427	16	2,412	(340)
Sr Mourato Coelhoempreend Imob Spe Ltda	49.99	9,808	2	9,805	(450)
Ssb Empreend Imob Spe S/A	76.99	28,043	16,256	11,786	(8,688)
Stuhlberger Vila Mariana Spe S/A	16.66	38	267	(229)	-
Suriname Empreend Imob Ltda	75.91	282,743	185,937	96,805	95,446
Tal De Invest Imob Ltda	100.00	1,583	(1)	1,584	(84)
Tal Empreend Imob Ltda	100.00	12,108	14,232	(2,123)	(2,442)
Tal Portfolio Invest E Particip Ltda	100.00	2	-	2	(2)
Tapira Empreend Imob Ltda	13.00	20,244	9	20,235	(60)
Torres Vedras Empreend Imob Ltda	79.99	31,111	16,581	14,530	3,585
Unique De Invest Imob Ltda	96.48	274	8	266	149
Venancio Aires Empreend Imob Spe Ltda	49.99	10,340	1	10,338	(245)
Vereda Paraiso Empreend Imob Ltda	57.44	58,627	50,645	7,982	46
Vero Campo Belo Empr Imob Spe Ltda	78.98	145	(56)	202	(154)
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	85,262	49,431	35,832	8,021
Viana Do Castelo Empreend Imob Ltda	99.99	1,740	497	1,243	358
Vinhedo Empreend Imob Ltda	79.99	3,737	(6,396)	10,134	3
Vinson Empreendimentos Imob. Ltda	69.51	161,754	82,937	78,816	33
Vivere Franca Empreend Imob Ltda	40.00	718	527	191	1,080
Vivere Japao Empreend Imob Ltda	40.00	2,373	1,636	737	3,219
Vmss Empreend Imob Spe S/A	76.99	129,008	91,593	37,415	(9,017)

December, 31, 2013		Balance Sheet			
Companies under common control or associated entities	**Equity interest - %**	**Assets**	**Liabilities**	**Equity**	**Profit (loss) for the year**
Acropole Incorporadora Ltda	40.00	776	354	422	192
Agin Vergueiro Empreend Imob Spe Ltda	38.59	8,151	819	7,331	711
Agra Cyrela Spe Ltda	46.49	1,973	(111)	2,084	224
Aldeia Da Colina Empreend Imob Spe Ltda	59.99	14,076	2,645	11,431	7,123
Alpen Haus Desenv Imob S/A	24.00	892	89	803	79
Alpen Haus Negocios Imob S/A	24.00	15,996	12,692	3,305	(408)
Arizona Invest Imob Ltda	50.00	47,108	1,595	45,513	2,389
Autentico Vila Carrao Empr Imob Spe Ltda	49.99	1,359	95	1,264	984
Bni Guarapiranga Desenv. Imob. Ltda	25.00	25,805	10,250	15,555	13,551
Brasil Incorporação 83 Ltda	50.00	23,467	17,247	6,219	1,945
C.E.A. Empreend Imob Spe Ltda	50.00	6,577	808	5,769	840
Caiobas Empreend Imob Spe Ltda	49.99	1,510	937	573	511
Camargo Correa Cyrela Empr Im Spe Ltda	50.00	20,789	12,193	8,596	22
Capri Incorp Spe Ltda	49.99	30,049	3,192	26,857	8,200
Cbr 011 Empreend Imob Ltda	32.50	129,319	75,645	53,673	44,955
Ccisa 01 Incorporadora Ltda	49.95	15,853	13,085	2,768	2,938
Ccisa 02 Incorporadora Ltda	49.95	20,907	17,237	3,670	4,582
Ccisa 03 Incorporadora Ltda	25.00	73,539	4,309	69,230	41,273
Ccisa 04 Incorporadora Ltda	49.95	18,564	15,949	2,615	2,571
Ccisa 05 Incorporadora Ltda	25.00	103,410	32,576	70,834	6,821
Ccisa 06 Incorporadora Ltda	49.95	2,987	1,416	1,571	8,797
Ccisa 07 Incorporadora Ltda	25.00	13,647	5,948	7,699	5,908
Ccisa 09 Incorporadora Ltda	49.95	8,560	7,757	803	804
Ccisa 10 Incorporadora Ltda	49.95	6,599	5,881	718	718
Ccisa08 Consultoria Imobiliaria Ltda	49.95	977	492	485	889
Ccisa11 Incorporadora Ltda	49.95	-	4	(4)	(4)
Ccisa12 Incorporadora Ltda	49.95	-	12	(12)	(12)
Ccisa13 Incorporadora Ltda	49.95	-	4	(4)	(4)
Ccisa14 Incorporadora Ltda	49.95	592	695	(103)	(104)
Ccisa15 Incorporadora Ltda	49.95	29	(97)	126	126
Ccisa16 Incorporadora Ltda	49.95	11,178	2,647	8,531	5,160
Ccisa17 Incorporadora Ltda	49.95	-	3	(3)	(4)
Ccisa18 Incorporadora Ltda	49.95	1	4	(3)	(4)
Ccisa19 Incorporadora Ltda	49.95	11,644	11,648	(4)	(5)
Ccisa20 Incorporadora Ltda	49.95	-	3	(3)	(4)
Cedro Consultoria Imob Ltda	49.95	1,221	1,529	(308)	(850)
Chillan Investimentos Imobiliários Ltda	25.00	41,062	17,728	23,335	19,793
Chl Lxxviii Incorp Ltda	49.99	126,376	95,907	30,469	17,192
Cipasa Votorantim Empreend Imob S/A	50.00	27,391	11,225	16,166	11,547
City Parque Morumbi Spe S/A	50.00	7,128	12	7,116	(50)
Costa Maggiore Empreend Imob Ltda	50.00	17,399	1,787	15,612	3,938
Cury Construtora E Incorp S/A	50.00	384,254	89,776	294,477	102,280
Cyrela Gafisa Spe Ltda	46.49	2,121	444	1,678	772
Cyrela Japao Empreend Imob Spe Ltda	80.00	874	(793)	1,667	2,174
Cyrela Lirio	50.00	2	-	2	(2)
Cyrela Lombardia Empreend Imob Ltda	50.00	6,359	-	6,359	(1)
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	2,641	734	1,907	(488)

December, 31, 2013		Balance Sheet			
Companies under common control or associated entities	Equity interest - %	Assets	Liabilities	Equity	Profit (loss) for the year
Cyrela Malasia Empreend Imob Ltda	90.00	145,430	43,808	101,622	(10,346)
Cyrela Milao Empreend Imob S.A.	48.72	13,694	4,217	9,477	2,481
Cyrela Minas Empreend Imob Spe Ltda	50.00	4,985	2,380	2,605	76
Cyrela Nazca Empreend Imob Ltda	80.00	2,813	10	2,803	(1)
Cyrela Oceania Empreend Imob Ltda	60.00	3,936	(1,842)	5,778	447
Cyrela Tecnisa De Invest Imob Ltda	49.99	20,326	14,203	6,123	387
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.44	6,706	(1,262)	7,968	966
Cyrela Tennessee Empreend Imob S/A	48.72	12,554	516	12,039	1,572
Cyrela Tolteca Empreend Imob Ltda	60.00	23,525	14,659	8,866	5,691
Cyrsa S/A	50.00	121,496	5,739	115,757	5,405
Dalaveca Incorporadora Ltda	74.99	47,283	25,600	21,683	8,222
Dalia Empreend Imob Ltda	48.61	2,630	(544)	3,174	(353)
Emmerin Incorp Ltda	49.95	33,111	33,174	(63)	(64)
Estela Borges Empreend Imob S/A	49.99	1,850	476	1,374	624
Estrada Rodrigues Caldas E. I. Spe Ltda	90.00	20,160	2,034	18,127	5,650
Europa Brasil Empreend Imob Spe Ltda	49.92	6,014	3,926	2,088	(454)
Fazenda Sao Joao Empreend Imob Spe Ltda	84.99	23,092	8	23,084	(2)
Forest Hill De Invest Imob Ltda	49.44	12,173	9,808	2,366	(3)
Forest Ville Incorp Ltda	49.95	8,182	3,516	4,666	4,927
Fortuna Incorp Ltda	49.95	1	72	(71)	(4)
Galeria Boulevard Desenvolv Imob S/A	48.61	28,924	25,348	3,576	52
Galeria Boulevard Negocios Imob S/A	48.61	79,005	66,816	12,189	(416)
Girassol - Vila Madalena Empr Imob S/A	25.00	17	-	17	(233)
Gliese Incorporadora Ltda	57.53	137,690	91,816	45,874	4,430
Gran Via Incorporadora Ltda	49.95	1,500	1,484	16	815
Grand Life Botafogo Empr Imob Spe Ltda	48.72	8,963	3,548	5,414	(236)
Guaruba Empreend Imob Spe Ltda	60.00	9,202	(2,327)	11,529	(1,332)
Hesa 20 Invest Imob Ltda	25.00	172,619	68,127	104,492	33,381
Horto Do Sol Incorp Ltda	49.95	5,669	2,303	3,366	210
Imperio Da Franca Incorpltda	49.95	9,463	5,640	3,824	3,730
Imperio Do Ocidente Incorp Ltda	74.99	19,173	11,616	7,557	3,222
Imperio Romano Incorp Ltda	49.95	5,017	3,686	1,331	2,520
Ipanema Invest Imob Ltda	25.00	19,889	14,187	5,702	15,307
Jacira Reis Empreend Imob Ltda	49.99	56,660	39,912	16,747	2,636
Jaguariuna Empreend Imob Ltda	50.00	38,824	12,272	26,552	(2,944)
Klabin Segallcyrela Spe Ltda	37.97	4,646	433	4,212	49
Lamballe Incorporadora Ltda	69.99	12,800	760	12,040	(48)
Luar Do Paraiso Incorp Ltda	49.95	79,501	79,561	(60)	(60)
Lucio Brazil Real Estate S/A	49.97	58,502	3,278	55,223	16,726
Madagascar Incorp Ltda	49.95	7,560	1,316	6,244	1,861
Magnum Invest Imob Ltda	30.00	76,643	72,631	4,012	(534)
Manilha Incorporadora Ltda	49.95	5,509	1,454	4,056	4,606
Mãos Dadas Empreend Imob S/A	39.99	8,635	55	8,580	1,091
Marina Crepi Empreend Imob Spe Ltda	100.00	1	2	(1)	(627)
Marquise Empreend Imob Spe Ltda	100.00	13	-	13	(1)
Merito Empreend Imob Spe Ltda	49.99	3,480	39	3,441	(16)
Mestre Alvaro Empreend Imob Ltda	49.99	905	789	116	(175)
Miziara Empreendimento Imob. Ltda	25.00	18,025	4,961	13,064	3,738

December, 31, 2013		Balance Sheet			
Companies under common control or associated entities	Equity interest - %	Assets	Liabilities	Equity	Profit (loss) for the year
Mnr6 Emp Imob S/A	35.00	52,128	15,553	36,575	5,372
Moinho Velho Empreend Imob Spe Ltda	50.00	5,463	24	5,440	269
Monterey Incorp Ltda	49.95	-	34	(34)	(3)
Moron Invest Imob Ltda	25.00	17,336	16,796	540	8,036
Nepal Empreend Imob Ltda	90.00	30,354	17,838	12,516	(5,406)
Nova Delhi Incorp Spe Ltda	49.99	12,212	3,285	8,927	634
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	165,350	163,861	1,489	(879)
Np Empreend Imob Ltda	34.99	8,977	11,291	(2,313)	33
Padre Adelino Empreend Imob S/A	49.99	939	126	812	341
Parada Do Sol Incorp Ltda	69.99	16,460	7,779	8,682	5,794
Parque Turiassu Empreend Imob Spe Ltda	39.99	2,367	801	1,566	-
Petronio Portela Empreend Imob S/A	49.99	199	565	(366)	(9)
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	40,405	4,690	35,715	3,578
Platina Brasil Empreend Imob Spe Ltda	49.92	4,777	3,494	1,284	895
Plaza Del Arte Incorp Ltda	49.95	7,417	1,697	5,719	(1,942)
Porto Esperanca Incorp Ltda	49.95	8,848	4,921	3,927	(656)
Prata Brasil Empreend Imob Ltda	49.92	1,357	131	1,225	(142)
Provincia Incorp Ltda	49.95	2,206	145	2,060	(160)
Queiroz Galvao Cyrela Empr Imob S/A	38.63	437	36	400	172
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	113,699	55,035	58,664	(18,192)
Residencial Sao Conrado Empr Imob Ltda	48.72	6,705	1,563	5,142	1,491
Riviera Ponta Negra Empr Imob Spe Ltda	69.99	66,703	66,756	(54)	4
Rouxinol Salvador Alende Empr Imob Ltda	50.00	46,681	6,421	40,259	1,438
Saint Simon Incorp Ltda	74.99	18,963	10,499	8,464	2,377
Saira-Sapucaia Empreend Imob Ltda	49.99	2,462	583	1,880	1,765
Savona Empreend Imob Spe Ltda	50.00	23,252	7,821	15,431	2,171
Scp - Balneario Costa Do Sol	19.99	35,997	8,311	27,686	3,362
Scp - Classic/Galli	47.87	(5,978)	(6,032)	55	(540)
Scp Isla	50.00	55,506	3,820	51,686	16,131
Slk Empreend Imob Spe Ltda	29.99	12,866	6,992	5,874	-
Sociedade Residencial Gran Bueno Ltda	70.00	2,121	122	1,999	224
Spe Brasil Incorp 11 Ltda	50.00	11,971	1,512	10,460	7,160
Spe Brasil Incorp 17 Ltda	50.00	34,528	13,640	20,888	3,973
Spe Brasil Incorp 20 Ltda	50.00	23,943	-	23,942	(30)
Spe Brasil Incorp 28 Ltda	50.00	20,331	10,804	9,527	249
Spe Brasil Incorp 29 Ltda	50.00	11,907	9,124	2,783	1,626
Spe Brasil Incorp 32 Ltda	50.00	54	-	53	(2,100)
Spe Brasil Incorp 55 Ltda	49.99	20,876	8,783	12,093	1,806
Spe Brasil Incorp 9 Ltda	50.00	33,536	17,833	15,703	9,555
Spe Brasil Incorporação 7 Ltda	50.00	12,440	522	11,918	4,068
Spe Brasil Incorporação 92 Ltda	49.99	1,241	-	1,240	10
Spe Faicalville Incorp 1 Ltda	50.00	74,955	55,474	19,482	5,458
Tamoios Empreend Imob Spe Ltda	59.99	43,750	18,334	25,417	(2,452)
Teresopolis Empreend Imob Ltda	79.99	26,491	18,751	7,740	327
Tibirica Empreend Imob Ltda	50.00	1,493	1,488	5	100
Topazio Brasil Empreend Imob Spe Ltda	49.96	42,814	15,266	27,548	16,451
Toulon Empreend Imob Spe Ltda	90.00	57,122	31,170	25,952	(32)
Vicente Lima Cleto Incorp Ltda	37.49	17,668	15,018	2,650	2,247
Viena Incorp Spe Ltda	49.99	179	14	166	(15)
Vila Maria Empreend Imob S/A	49.99	2,158	2,254	(96)	(446)
Villa Real Incorp Ltda	74.99	7,757	774	6,983	(68)
Vix One Empreend Imob Spe Ltda	64.99	19,231	788	18,444	2,717

December, 31, 2012		Balance Sheet			
Consolidated entities	Equity interest - %	Assets	Liabilities	Equity	Profit (loss) for the year
Abc Ii De Invest Imob Ltda	64.00%	8,013	100	7,913	249
Abc Realty De Invest Imob Ltda	95.00%	26,677	10,523	16,154	2,739
Abdo Empreend Imob Ltda	100.00%	5,449	735	4,714	(179)
Access Consultoria Imob. Ltda	50.00%	1,390	349	1,041	411
Adiel Empreend Imob Ltda	100.00%	40,187	(30,452)	70,639	9,951
Agcc Empreend Imob Ltda	100.00%	3,949	315	3,634	97
Alabama Empreendimentos Imob. Ltda	50.00%	1	-	1	-
Alexandria Empreend Imob Ltda	50.00%	1,562	284	1,278	685
Andaluzia Empreend Imob Ltda	100.00%	10	-	10	(3)
Andorra Empreend Imob Ltda	80.00%	142	109	33	(4)
Angra Dos Reis Empreend Imob Ltda	67.90%	61,932	26,726	35,206	50,994
Atlantida Empreend Imob Spe Ltda	100.00%	16,692	7,942	8,750	(835)
Australia Empreeendimentos Imob Ltda	100.00%	558,308	226,267	332,041	(65,686)
B R Servicos E Invest Bahamas Ltda	100.00%	34	-	34	(63)
Barao De Miracema Empreend Imob Spe Ltda	100,00%	13.609	1,437	12,172	1,270
Barra Do Pirai Empreend Imob Ltda	100.00%	446	1	445	-
Basco Empreend Imob Ltda	100.00%	21	-	21	(3)
Batel Empreend. Imob. Ltda.	95.00%	2,619	-	2,619	(485)
Belgica Empreend Imob Ltda	100.00%	62,037	33,602	28,435	(2,711)
Betabens Adm De Bens Ltda	80.00%	3,908	502	3,406	1,126
Bhutan Empreendimentos Imob. Ltda	50.00%	10	-	10	(1)
Blumenau Incorp Ltda	49.95%	9,574	7,003	2,571	-
Boa Vista Empreend Imob Spe Ltda	80.00%	19,318	(3,125)	22,443	11,197
Brazil Realty - Cia Securit De Cred Imob	100.00%	573,657	565,108	8,549	(1,292)
Brc Adm E Participacao Ltda	100.00%	1,444	397	1,047	(18)
Bretanha Empreend Imob Ltda	100.00%	130	-	130	(3)
Brigadeiro Galvao Empreend Imob Spe Ltda	49.95%	1,032	1,443	(411)	(498)
Cabo Frio Empreend Imob Ltda	100.00%	7	-	7	(7)
Cabo Frio Incorp Ltda	49.95%	31,635	22,972	8,663	-
Cacapava Empreitada De Lavor Ltda	100.00%	13,862	17,254	(3,392)	(3,226)
Cajati Empreend Imob Ltda	100.00%	3,147	3,123	24	(3)
Calafate Invest Imob Ltda	100.00%	(10,747)	(28,041)	17,294	(8,131)
Campos Sales Empreend. Imob. Ltda	40.00%	41,006	26,627	14,379	4,503
Caninde De Invest Imob Ltda	96.84%	3,725	(4,876)	8,601	(166)
Canoa Quebrada Empreend Imob Ltda	99.99%	4	-	4	(6)
Capital Realty De Invest Imob Ltda	100.00%	7,707	995	6,712	1
Carapa Empreend Imob Spe S.A	60.00%	38,118	11,538	26,580	(1,451)
Carcavelos Empreend Imob Ltda	100.00%	6,117	1	6,116	(18)
Carlos Gomes Square Empreend Imob Ltda	67.00%	5,924	1,673	4,251	(4,105)
Cbr 002 Empreend Imob Ltda	100.00%	1,683	579	1,104	(513)
Cbr 004 Empreend Imob Ltda	100.00%	10	-	10	(11)
Cbr 007 Empreend Imob Ltda	100.00%	15,683	15,616	67	(6)
Cbr 008 Empreend Imob Ltda	100.00%	2,053	-	2,053	(90)
Cbr 012 Empreend Imob Ltda	100.00%	4	-	4	(7)
Ccp Canela	50.00%	1,820	298	1,522	(2)
Century De Invest Imob Ltda	100.00%	39,157	(71,189)	110,346	1,210
Chapeuzinho Vermelho Ltda	75.00%	8	-	8	(2)
Chiachiaretta Empreend Imob Ltda	80.00%	101,944	51,272	50,672	(5,975)
Corsega Empreend Imob Ltda	100.00%	10	-	10	(3)
Cotia Empreend Imob Ltda	100.00%	18,125	8,380	9,745	(2,265)
Country De Invest Imob Ltda	97.24%	35,304	7,272	28,032	(32,667)
Cupertino Empreendimentos Imob. Ltda	50.00%	14	-	14	-

December, 31, 2012		Balance Sheet			
Consolidated entities	**Equity interest - %**	**Assets**	**Liabilities**	**Equity**	**Profit (loss) for the year**
Curupaiti Empreend Imob Spe Ltda	50.00%	34,371	22,968	11,403	12,826
Cybra De Invest Imob Ltda	100.00%	428,745	(36,055)	464,800	51,376
Cyrela Aconcagua Empreend Imob Ltda	91.00%	163,452	42,634	120,818	27,893
Cyrela Administradora De Bens Ltda	100.00%	5	-	5	(2)
Cyrela Alasca Empreend Imob Ltda	100.00%	16,729	12	16,717	(306)
Cyrela Andrade Mendonca Jcpm E I Spe S/A	85,00%	141.548	81,624	59,924	60,800
Cyrela Anis Empreend Imob Ltda	100.00%	29,480	23	29,457	(84)
Cyrela Asteca Empreend Imob Ltda	100.00%	7,209	(2)	7,211	(6)
Cyrela Azaleia Empreend Imob Ltda	100.00%	31	-	31	(673)
Cyrela Bahia Empreend Imob Ltda	91.00%	164,545	41,602	122,943	28,761
Cyrela Begonia Empreed Imob Ltda	100.00%	6	1	5	(5)
Cyrela Bolívia Empreend Imob Ltda	99.99%	1	-	1	(6)
Cyrela Boraceia Empreend Imob Ltda	100.00%	61,844	31,612	30,232	1,004
Cyrela Bracy De Invest Imob Ltda	96.50%	11,467	2,647	8,820	1,390
Cyrela Braga Empreend Imob Ltda	100.00%	133,625	49,039	84,586	15,773
Cyrela Braganca Empreend Imob Spe Ltda	100.00%	571	-	571	(236)
Cyrela Brazil Realty Rjz Empr Imob Ltda	100.00%	157,577	25,731	131,846	20,554
Cyrela Calabria Empreend Imob Ltda	100.00%	5	1	4	(9)
Cyrela Caxambu Empreend Imob Ltda	100.00%	1,544	334	1,210	(264)
Cyrela Chavin Empreend Imob Ltda	100.00%	145	1	144	(2)
Cyrela Chile Empreend Imob Ltda	85.00%	17,769	5,807	11,962	4,241
Cyrela China Empreend Imob Ltda	100.00%	79,427	44,838	34,589	5,711
Cyrela Classic De Invest Imob Spe Ltda	95.75%	4,070	2,372	1,698	(878)
Cyrela Coimbra Empreend Imob Ltda	100.00%	4	-	4	(1)
Cyrela Comercial Imob Ltda	89.00%	18,655	4,371	14,284	(90)
Cyrela Congonhas Empreend Imob Ltda	100.00%	2	-	2	(1)
Cyrela Construtora Ltda	100.00%	47,253	(2,352)	49,605	(18,918)
Cyrela Costa Rica Empreend Imob Ltda	100.00%	77,300	52,443	24,857	4,728
Cyrela Cristal Empreend Imob Ltda	100.00%	2,241	(69)	2,310	(298)
Cyrela Cuzco Empreend Imob Ltda	100.00%	4,007	15,661	(11,654)	(12,461)
Cyrela Diamante	51.02%	57,267	42,378	14,889	13,503
Cyrela Dinamarca Empreend Imob Ltda	100.00%	63,374	3,458	59,916	7,333
Cyrela Dinamica De Invest Imob Ltda	96.50%	10,986	332	10,654	642
Cyrela Elwing Empreend Imob Spe Ltda	80.00%	25,482	10,684	14,798	3,737
Cyrela Empr Imob Coml Imp E Exp Ltda	100.00%	180,476	55,830	124,646	(8,605)
Cyrela Esmeralda Empreend Imob Ltda	100.00%	50,719	24,709	26,010	6,934
Cyrela Europa Empreend Imob Ltda	100.00%	18,893	7,476	11,417	231
Cyrela Extrema Empreend Imob Ltda	100.00%	29,737	5,078	24,659	(5,301)
Cyrela Fibra N.A. Empreend Imob Ltda	66.67%	61,002	33,631	27,371	19,767
Cyrela Genova Empreend Imob Ltda	100.00%	4	-	4	(2)
Cyrela Gerbera Empreend Imob Ltda	100.00%	4	-	4	(5)
Cyrela Girassol Ltda	100.00%	9	3	6	(4)
Cyrela Greenfield De Invest Imob Ltda	95.76%	5,026	1,668	3,358	(69)
Cyrela Grenwood De Invest Imob Ltda	95.75%	9,629	10,532	(903)	601
Cyrela Guarani Empreend Imob Ltda	100.00%	1	1	-	(97)
Cyrela Holanda Empreend Imob Ltda	100.00%	10,621	(2,481)	13,102	137
Cyrela Iberia Empreend Imob Ltda	100.00%	44,657	26,520	18,137	728
Cyrela Imobiliaria Ltda	100.00%	175,929	79,301	96,628	28,325
Cyrela Inca Empreend Imob Ltda	100.00%	2	-	2	(2)
Cyrela Índico Empreend Imob Ltda	72.00%	24,141	151	23,990	8,559
Cyrela Indonesia Empreend Imob Ltda	100.00%	33,707	14	33,693	(747)
Cyrela Invest E Particip Ltda	100.00%	45,140	27,030	18,110	2,258

December, 31, 2012		Balance Sheet			
Consolidated entities	Equity interest - %	Assets	Liabilities	Equity	Profit (loss) for the year
Cyrela Ipanema Empreend Imob Ltda	75.00%	109,024	29,758	79,266	15,206
Cyrela Itapeva Empreend Imob Ltda	100.00%	5	-	5	(2)
Cyrela Jade Impreend Imob Ltda	100.00%	7	-	7	(3)
Cyrela Jamaica Empreend Imob Ltda	100.00%	8,364	1,122	7,242	(1,585)
Cyrela Jasmim Ltda	100.00%	8	-	8	(2)
Cyrela Jequitiba Empreend Imob Ltda	100.00%	121	1	120	(28)
Cyrela Lakewood Empreend Imob Ltda	95.75%	4,422	341	4,081	690
Cyrela Lambari Empreend Imob Ltda	100.00%	24,546	4,866	19,680	5,242
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00%	16,992	15,666	1,326	1,153
Cyrela Mac Everest Empr Imob Spe Ltda	54.10%	287	39	248	(14)
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00%	1,888	487	1,401	749
Cyrela Magik California E. I. Spe Ltda	75.92%	6,438	6,214	224	(2,349)
Cyrela Magik Monaco Empr Imob Ltda	80.00%	50,349	6,055	44,294	15,481
Cyrela Magiklz Oitica Empreend. Imob. Ltda	80.00%	17,873	127	17,746	(1,348)
Cyrela Maia Empreend Imob Ltda	100.00%	592	2	590	(15)
Cyrela Malibu Empreend Imob Ltda	99.99%	5,746	45	5,701	(1)
Cyrela Manaus Empreend Imob Ltda	100.00%	22,903	444	22,459	(983)
Cyrela Marche Empreend Imob Ltda	100.00%	8	-	8	(4)
Cyrela Maresias Empreend Imob Ltda	100.00%	118,861	26,521	92,340	5,230
Cyrela Mexico Empreend Imob Ltda	100.00%	81,137	31,952	49,185	11,846
Cyrela Moinho Empreend Imob Ltda	100.00%	40,201	33,816	6,385	8,749
Cyrela Molise Empreend Imob Ltda	100.00%	258	-	258	(173)
Cyrela Montijo Empreend Imob Ltda	100.00%	18	-	18	(1)
Cyrela Monza Empreend Imob Ltda	100.00%	695,971	308,926	387,045	126,510
Cyrela Niss Empreend Imob Ltda	75.00%	78,357	42,220	36,137	12,624
Cyrela Nordeste Empreen Imob. Ltda	100.00%	515,127	10,615	504,512	(40,697)
Cyrela Normandia Empreend Imob Ltda	100.00%	368	-	368	(94)
Cyrela Opala Empreend Imob Ltda	100.00%	5	2	3	7
Cyrela Pacifico Empreend Imob S/A	80.00%	133,421	112,179	21,242	(6)
Cyrela Palermo Empreend Imob Ltda	100.00%	28,725	8,262	20,463	5,122
Cyrela Parana Empreend Imob Ltda	100.00%	190,395	100,910	89,485	18,181
Cyrela Paris Empreend Imob Ltda	91.00%	174,840	101,444	73,396	902
Cyrela Particip E Empreend Imob Ltda	86.00%	3,957	(9,527)	13,484	196
Cyrela Perola Emp. Im. Ltda	100.00%	11	-	11	(3)
Cyrela Piemonte Empreend Imob Ltda	100.00%	7	1	6	(13)
Cyrela Polinesia Empreend Imob Ltda	100.00%	352,431	166,386	186,045	47,341
Cyrela Pompeia Empreend Imob Ltda	100.00%	69,871	13,423	56,448	4,630
Cyrela Porto Velho Empreend Imob Ltda	100.00%	36,793	19,334	17,459	2,081
Cyrela Portugal Empreend Imob Ltda	76.00%	47,274	4,321	42,953	(56)
Cyrela Puglia Empreend Imob Ltda	100.00%	29,642	1,125	28,517	(261)
Cyrela Recife Empreend Imob Ltda	99.99%	2,781	108	2,673	(44)
Cyrela Rjz Construtora E Empr Imob Ltda	100.00%	267,659	238,791	28,868	(25,444)
Cyrela Rjz Empreend Imob Ltda	97.45%	(45,090)	(250,156)	205,066	49,474
Cyrela Rjz Gulf Empreend Imob Ltda	77.96%	13,631	7,586	6,045	1,452
Cyrela Rjz Jcgontijo Empr Imob Ltda	43.00%	222,896	127,921	94,975	34,269
Cyrela Rondonia Empreend Imob Ltda	100.00%	14	-	14	(11)
Cyrela Roraima Empreend Imob Ltda	100.00%	92,766	84,961	7,805	14,164
Cyrela Rubi Empreend Imob Ltda	100.00%	7	-	7	(3)
Cyrela Safira Empreend Imob Ltda	100.00%	3	3	-	(13)
Cyrela Sanset De Invest Imob Spe Ltda	73.45%	23,613	233	23,380	410
Cyrela Sao Paulo Empreend Imob Ltda	80.00%	6	-	6	(2)

December, 31, 2012		Balance Sheet			
Consolidated entities	**Equity interest - %**	**Assets**	**Liabilities**	**Equity**	**Profit (loss) for the year**
Cyrela Sintra Empreend Imob Spe Ltda	75.00%	4,439	524	3,915	661
Cyrela Somerset De Invest Imob Ltda	83.00%	68,771	13,508	55,263	15,895
Cyrela Suecia Empreend Imob Ltda	89.50%	471,356	395,378	75,978	3,183
Cyrela Toscana Empreend Imob Ltda	100.00%	24	-	24	(4)
Cyrela Trentino Emprend Imob Ltda	100.00%	12	29	(17)	(680)
Cyrela Turim Empreend Imob Ltda	100.00%	339	17	322	-
Cyrela Turquesa Empreend Imob Ltda	100.00%	478	7	471	(46)
Cyrela Ubatuba Empreend Imob Ltda	100.00%	5	-	5	(2)
Cyrela Vermont De Invest Imob Ltda	97.90%	9,737	705	9,032	(78)
Cyrela Vila Do Conde Empreend Imob Ltda	100.00%	2,632	2,585	47	(1)
Cyrela Vila Real Empreend Imob Ltda	100.00%	166	15	151	(2)
Cyrela Volpago Particip Societ S/A	91.00%	318,660	186,395	132,265	57,661
Cyrela White River Invest Imob Spe Ltda	96.50%	8,735	2,312	6,423	(1,599)
Cyset Empreend Imob Ltda	70.00%	5,254	4,733	521	27
Cyte Magik Empreend Imob Ltda	80.00%	14,075	(21,695)	35,770	13,484
Cytec Empreend Imob Ltda	100.00%	118,487	8,177	110,310	19,116
Cz6 Empreend Comerciais Ltda	100.00%	78,658	29,204	49,454	1,019
Decor Paraiso Empreend. Imob. Ltda	48.25%	13,829	2,309	11,520	2,755
Dgc Agua Verde Ltda	95.00%	78,627	48,485	30,142	11,489
Dgc Ana Garibaldi Ltda	95.00%	58,802	20,131	38,671	22,200
Dgc Campo Comprido Ltda	95.00%	52,048	31,991	20,057	4,129
Dgc Ecoville Dois Ltda	80.00%	13,427	11,215	2,212	784
Dgc Ecoville Ltda	100.00%	1,283	183	1,100	(1,026)
Dgc João Gualberto Ltda	95.00%	38,925	21,472	17,453	5,275
Dgc Living Parana Empree Imob Ltda	95.00%	9,478	3,848	5,630	1,830
Dgc Paulo Gorski Ltda	95.00%	12,337	9,987	2,350	(599)
Dgc Pinheirinho Empreend Imob Ltda	95.00%	55,909	28,621	27,288	13,322
Dgc Pugsley Ltda	100.00%	1,466	255	1,211	(3,141)
Dgc Santa Quiteria Ltda	80.00%	14,886	8,928	5,958	(3,234)
Dgc Santa Quiteria Tres Ltda	95.00%	32,682	21,201	11,481	6,091
Dgc Uberaba Ltda	80.00%	8,747	7,823	924	(4,245)
Dgc Vivare Ltda	100.00%	294	274	20	(48)
Dgc West Side Ltda	95.00%	51,089	28,453	22,636	11,537
Dover Empreendimentos Imob. Ltda	50.00%	12,749	1,473	11,276	4,487
Egito Empreend Imob Ltda	100.00%	2,182	4	2,178	(666)
Elbrus Empreendimentos Imob. Ltda	50.00%	29	1	28	(1)
Ephigenio Sales Empreend Imob Spe Ltda	90.00%	13,825	5,083	8,742	(15)
Fabia Empreend Imob Spe Ltda	32.50%	1,467	239	1,228	(28)
Farroupilha Empreend Imob S/A	100.00%	29,902	2,053	27,849	18,382
Fernao Dias Empreend Imob Ltda	100.00%	21,439	7,993	13,446	2,094
Fgc Empreend Imob Ltda	65.00%	3,228	135	3,093	1
Flamingo Invest Imob Ltda	100.00%	5,484	3,165	2,319	(4)
Francisco Leitão Empreend Imob Spe Ltda	50.00%	21,976	10,326	11,650	5,624
Funchal Empreend Imob Ltda	75.00%	35,582	27,021	8,561	(17)
Gabrielle Emp. Imob. Spe Ltda	65.00%	42,888	3,437	39,451	12,966
Galiza Empreend Imob Ltda	100.00%	6	-	6	(4)
Galvao E Living Planej Imob Ltda	100.00%	5	-	5	(379)
Garibaldi Empreend Imob Ltda	100.00%	395	-	395	11
Gcln Incorp E Empreend Ltda	80.00%	92,185	62,560	29,625	9,637
Gcm Empreend Imob Ltda	50.00%	8,167	2,787	5,380	-
Gcw Capao Da Canoa Emp. Imob. Ltda	60.00%	10,711	-	10,711	(7)

December, 31, 2012		Balance Sheet			
Consolidated entities	**Equity interest - %**	**Assets**	**Liabilities**	**Equity**	**Profit (loss) for the year**
Gcw Wangri-La Urbanismo Ltda	60.00%	24,196	1,670	22,526	1,838
Global Park Residencial Empr Imob Ltda	100.00%	43,924	8,446	35,478	648
Goiania Empreend Imob Spe Ltda	80.00%	2,670	3,204	(534)	(762)
Goldsztein Cyrela Empreend Imob S/A	100.00%	987,307	448,529	538,778	103,529
Goldsztein Cyrela Scp Nh	90.00%	5,838	5,163	675	(25)
Guararema Empreend Imob Ltda	100.00%	5	-	5	(3)
Gv 10 Empreend Imob Ltda	100.00%	10,610	848	9,762	(2,830)
Himalaia Empreend Imob Ltda	100.00%	6,813	504	6,309	1,088
Horizons Empreend Imob Ltda	90.00%	26,643	21,278	5,365	996
Ic Incorporadora Ltda	100.00%	43	18	25	(299)
Iracema Incorp Ltda	49.95%	39,357	28,382	10,975	(31)
Itaipava Empreitada De Lavor E Eng Ltda	100.00%	9,549	7,580	1,969	(515)
Jardim Acropole Empreend Imob	100.00%	26,522	18,254	8,268	513
Jardim America Incorp Spe Ltda	60.00%	752	549	203	166
Jardim Cedro Do Libano E. I. Spe Ltda	70.00%	4,657	191	4,466	(198)
Jardim Leao Empreendimentos Imobiliarios Ltda	100,00%	21.533	372	21,161	(53)
Jardim Loureiro Da Silva Empreend. Imob. Ltda	65,00%	33.262	23,138	10,124	9,994
Jardim Real Empreend Imob Ltda	100.00%	45,535	25,147	20,388	5,695
Jardim Sul Incorp Ltda	10.00%	5,189	3,378	1,811	(166)
Kilimanjaro Empreendimentos Imob. Ltda	50.00%	10	-	10	(1)
Koby Adm De Bens Ltda	78.98%	213	86	127	477
Lao Empreend Imob Ltda	40.00%	671	383	288	216
Lc Empreend Imob Spe Ltda	100.00%	88,312	10,571	77,741	35,225
Licy Empreend Imob S/A	100.00%	9,670	4,571	5,099	451
Lider Cyrela Df 01 Empreend Imob Ltda	100.00%	78,227	35,085	43,142	2,242
Liguria Empreend Imob Ltda	100.00%	17	1	16	(3)
Living Abaete Empreend Imob Ltda	100.00%	23,295	10,566	12,729	3,229
Living Afenas Empreend Imob Ltda	100.00%	28,182	18,272	9,910	6,623
Living Amparo Empreend Imob Ltda	100.00%	2,702	(13)	2,715	(9)
Living Andradas Empreend Imob Ltda	100.00%	11	-	11	(120)
Living Apiai Empreend Imob Ltda	100.00%	120,395	34,116	86,279	21,317
Living Araraquara Empreend Imob Ltda	100.00%	10	-	10	(6)
Living Araxa Empreend Imob Ltda	100.00%	39	3	36	(118)
Living Batatais Empreend Imob Ltda	100.00%	19,048	654	18,394	(3,117)
Living Batbacena Empreend Imob Ltda	100.00%	4,859	59	4,800	(373)
Living Betim Empreend Imob Ltda	100.00%	148	63	85	(158)
Living Botucatu Empreend Imob Ltda	100.00%	54,866	54,074	792	(136)
Living Brotas Empreend Imob Ltda	100.00%	9,098	1,122	7,976	(1,213)
Living Cabreuva Emp. Imob Ltda	100.00%	420	-	420	-
Living Caete Empreend Imob Ltda	100.00%	705	(4)	709	1
Living Cajamar Empreend Imob Ltda	100.00%	5	-	5	(4)
Living Cambui Empreend Imob Ltda	100.00%	3,557	1,490	2,067	(31)
Living Cantagalo Empreend Imob Ltda	100.00%	1	-	1	(4)
Living Capivari Empreend Imob Ltda	100.00%	389	-	389	(181)
Living Cerejeira Emp.Imob Ltda	100.00%	5	-	5	-
Living Construtora Ltda	100.00%	11,637	3,013	8,624	(15,313)
Living Empreend Imob Ltda	100.00%	903,995	14,260	889,735	114,639
Living Indiana Empreend Imob Ltda	100.00%	6,090	1,386	4,704	93
Living Ipe Emp. Imob.Ltda	100.00%	3,411	3,052	359	(31)
Living Jacaranda Emp Imob Ltda	100.00%	2,805	2,770	35	(15)
Living Limeira Empreend Imob Ltda	100.00%	1	-	1	7

December, 31, 2012		Balance Sheet			
Consolidated entities	**Equity interest - %**	**Assets**	**Liabilities**	**Equity**	**Profit (loss) for the year**
Living Marilia Empreend Imob Ltda	100.00%	4	1	3	(3)
Living Nazare Empreend Imob Ltda	100.00%	14,480	4,179	10,301	(242)
Living Ourinhos Empreend Imob Ltda	100.00%	10	-	10	(6)
Living Paineiras Empreend Imob Ltda	100.00%	9	-	9	(6)
Living Panama Empreend Imob Ltda	100.00%	424,706	177,396	247,310	61,707
Living Pirassununga Empr Imob Ltda	100.00%	10,609	3,640	6,969	128
Living Piratininga Empreend Imob Ltda	100.00%	611	19	592	(42)
Living Prados Empreend Imob Ltda	100.00%	4	-	4	(143)
Living Resende Empreend Imob Ltda	100.00%	1	-	1	(4)
Living Ribeirao Empreend Imob Ltda	100.00%	4	-	4	(4)
Living Sabara Empreend Imob Ltda	100.00%	3	-	3	(4)
Living Sabino Empreend Imob Ltda	100.00%	681	12	669	(60)
Living Salete Empreend Imob Ltda	100.00%	88	3	85	(141)
Living Salinas Empreend Imob Ltda	100.00%	979	5	974	(50)
Living Sarutaia Empreend Imob Ltda	100.00%	5	-	5	(6)
Living Sul Empreendimentos Imob Ltda	100.00%	163,075	5,633	157,442	23,144
Living Tatui Empreend Imob Ltda	100.00%	10	-	10	(6)
Living Tupiza Empreend Imob Ltda	100.00%	38,207	23,728	14,479	5,009
Living Uberaba Empreend Imob Ltda	100.00%	9	-	9	(5)
Lombok Incorporadora Ltda	100.00%	130,138	10,999	119,139	19,558
Londrina Empreend Imobliarios Ltda	80.00%	167,999	161,914	6,085	(9)
Lorena Empreend Imob Spe Ltda	50.00%	10,627	61	10,566	22
Lyon Empreend Imob Ltda	100.00%	5	-	5	(1)
Mac 11 De Junho Empreend Imob Ltda	49.45%	17,453	1,895	15,558	(467)
Mac Arizona Empreendimentos Imob. Ltda	50.00%	1	-	1	-
Mac Australia Empreend Imob Ltda	49.45%	26,499	53	26,446	(295)
Mac Barcelona Empreend Imob Ltda	49.45%	5,462	7	5,455	249
Mac Brasil Empreend Imob Ltda	50.00%	671	23	648	(23)
Mac Buenos Aires Empreend E Partic Ltda	50.00%	57	-	57	-
Mac Chile Empreend Imob Ltda	50.00%	44	-	44	-
Mac Construtora Ltda	50.00%	10,968	8,511	2,457	2,379
Mac Continental Empreend Imob Ltda	50.00%	152	-	152	-
Mac Cyrela Equador Empreend Imob Ltda	68.00%	2,802	840	1,962	921
Mac Cyrela Italia Empreend Imob Ltda	50.00%	13,208	849	12,359	3,064
Mac Cyrela Mafra Empreend Imob Ltda	80.00%	268,395	101,999	166,396	86,790
Mac Cyrela Manay Empreend Imob Ltda	68.60%	6,573	4,115	2,458	1,118
Mac Cyrela Spot Empreend Imob Ltda	68.60%	3,612	298	3,314	(86)
Mac Dinamarca Empreend Imob Ltda	70.00%	35,951	14,985	20,966	18,335
Mac Empreend Imob Ltda - Scp Investi	48.00%	13,575	22	13,553	2,627
Mac Empreend Imob Ltda	50.00%	584,451	113,585	470,866	113,486
Mac Espanha Empreend Imob Ltda	50.05%	2,277	767	1,510	2,067
Mac Holanda Empreend Imobairios Ltda	70.00%	33,551	18,219	15,332	9,879
Mac Incorporadora Ltda	25.00%	16	10	6	-
Mac Invest E Particip Ltda	50.00%	2,725	4,556	(1,831)	(553)
Mac Irlanda Empreend Imob Ltda	50.00%	71,241	57,451	13,790	24,792
Mac Italia Empreend Imob Ltda	50.01%	10	-	10	-
Mac Londres Empreend Imob Ltda	50.00%	69	-	69	(12)
Mac Madri Empreend Imob Ltda	49.45%	17,619	3,906	13,713	(1,044)
Mac Mexico Empreend Imob Ltda	70.00%	89,112	29,668	59,444	36,156
Mac Miami Empreend Imob Ltda	45.30%	14,770	3,953	10,817	4,260
Mac Milao Empreend Imob Ltda	49.45%	5,294	2	5,292	(41)
Mac Monaco Empreend Imob Ltda	48.25%	18,953	14,508	4,445	9,153

December, 31, 2012		Balance Sheet			
Consolidated entities	**Equity interest - %**	**Assets**	**Liabilities**	**Equity**	**Profit (loss) for the year**
Mac Nova York Empreend Imob Ltda	49.45%	32,239	11,396	20,843	(2,539)
Mac Nova Zelandia Empreend Imob Ltda	49.45%	18,326	4,459	13,867	3,491
Mac Otacilio Emp. Imob. Ltda	50.00%	32,588	27,387	5,201	(127)
Mac Paris Empreend Imob Ltda	50.00%	182	12	170	(94)
Mac Portugal Empreend Imob Ltda	50.00%	72,456	41,192	31,264	20,585
Mac Rio Das Pedras Empreend Imob Ltda	50.00%	19,917	2,861	17,056	4,185
Mac Roma Empreend Imob Ltda	50.00%	69	-	69	-
Mac Santiago Empreend Imob Ltda	50.00%	964	3	961	15
Mac Souza Barros Emp. Imob. Ltda	40.00%	10,696	3,456	7,240	1,613
Mac Texas Empreendimentos Imob. Ltda	50.00%	1,702	1	1,701	-
Mac Uruguai Empreend Imob Ltda	48.00%	16,490	2,918	13,572	2,627
Mac Veneza Empreend Imob Ltda	75.00%	22,326	11	22,315	(58)
Madinina Empreend Imob Ltda	100.00%	11	-	11	(5)
Madison Propriedades Imobs Ltda	100.00%	8,458	4,469	3,989	164
Maiastra 1 Empreend Imob Ltda	100.00%	44,718	9,271	35,447	18,837
Maiastra 2 Empreend Imob Ltda	100.00%	19,275	(746)	20,021	8,401
Marica Empreend Imob Ltda	100.00%	5	-	5	(1)
Matheo Empreend Imob Ltda	100.00%	6,147	3,850	2,297	46
Matis Empreend Imob Ltda	100.00%	3	-	3	(4)
Mesopotamia Empreend Imob Spe S/A	85.00%	27,754	2,538	25,216	(1,901)
Miralta Empreend Imob Spe Ltda	54.59%	3,310	373	2,937	684
Monte Alegre Empreend Imob Ltda	99.99%	2,020	1	2,019	(14)
Navarra Empreend Imob Ltda	100.00%	11	-	11	(3)
Nilo Empreend Imob Ltda	90.00%	7,087	1,633	5,454	(1,137)
Nova Iguacu Empreend Imob Ltda	99.99%	3	-	3	(1)
Nova Zelandia Empreend Imob Ltda	100.00%	31,884	4,244	27,640	(2,106)
Oaxaca Incorporadora Ltda	100.00%	98,456	43,043	55,413	30,551
Office Shopping 2 Empreend Ltda	65.36%	3,174	30	3,144	(9)
Option De Invest Imob Ltda	100.00%	101,742	(17,135)	118,877	2,959
Paraba Invest E Particip Ltda	21.43%	3,409	868	2,541	303
Pascal 1777 Empreend Imob Spe Ltda	50.00%	24,207	11,100	13,107	3,381
Peniche Empreend Imob Ltda	100.00%	16,858	7,983	8,875	(1,396)
Peru Empreend Imob Ltda	100.00%	17,223	192	17,031	(55)
Petropolis Empreend Imob Ltda	75.00%	14,839	2	14,837	(22)
Pirapitingui Empreend Imob Ltda	50.00%	7,876	56	7,820	(392)
Pitombeira Empreend Imob Ltda	100.00%	24	1	23	(4)
Plano & Plano Constr E Particip Ltda	79.00%	283,862	16,526	267,336	64,085
Plano Amoreira Empreend Imob Spe Ltda	91.60%	87,461	41,785	45,676	4,100
Plano Araucaria Empreend Imob Ltda	78.98%	3,144	660	2,484	712
Plano Aroeira Empreend Imob Ltda	78.98%	36,460	23,681	12,779	9,669
Plano Cambara Empreend Imob Ltda	78.98%	113	106	7	-
Plano Castanheira Empr Imob Spe Ltda	91.60%	5	13	(8)	(3)
Plano Cedro Empreend Imob Ltda	78.98%	7,462	220	7,242	668
Plano Cerejeiras Empreend Imob Ltda	78.98%	23,441	22,685	756	787
Plano Figueira Empreend Imob Ltda	78.98%	7,728	2,319	5,409	7,930
Plano Flambouyant Empreend Imob Ltda	78.98%	16,191	5,155	11,036	799
Plano Guapira Empreend Imob Ltda	78.98%	39,223	22,383	16,840	3,105
Plano Ipe Empreend Imob Ltda	78.98%	29,127	9,360	19,767	12,774
Plano Jacaranda Empreend Imob Ltda	78.98%	18,055	7,679	10,376	1,571
Plano Jatoba Empreend Imob Ltda	78.98%	5,946	1,531	4,415	7,117
Plano Macieira Empreend Imob Ltda	78.98%	36,556	21,023	15,533	3,060

December, 31, 2012		Balance Sheet			
Consolidated entities	Equity interest - %	Assets	Liabilities	Equity	Profit (loss) for the year
Plano Manaca Empreend Imob Ltda	71.60%	706	645	61	51
Plano Mangueira Empreend Imob Ltda	78.98%	573	2	571	(8)
Plano Mogno Empreend Imob Ltda	78.98%	40,863	16,517	24,346	5,108
Plano Paineira Empreend Imob Ltda	78.98%	143	226	(83)	(1,021)
Plano Palmeiras Empreend Imob Ltda	78.98%	15,457	4,461	10,996	5,172
Plano Piracema Empreend Imob Spe Ltda	79.00%	19,691	6,540	13,151	(25)
Plano Pitangueiras Empreend Imob Ltda	78.98%	7,102	849	6,253	2,440
Plano Pitangui Empreend Imob Spe Ltda	89.50%	187	170	17	(158)
Plano Seringueira Empreend Imob Ltda	78.98%	49,847	19,913	29,934	13,984
Potim Empreend Imob Ltda	100.00%	5	-	5	(3)
Praca Oiapoque Empreend Imob Spe Ltda	70.00%	23,260	1,634	21,626	3,566
Praia Do Forte Empreend Imob Ltda	80.00%	38,119	11,559	26,560	15,710
Prime Planejamento Imob Ltda	100.00%	2,153	129	2,024	(34)
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48.90%	3,173	123	3,050	(540)
Rail Incorporadora Ltda	20.00%	1,436	312	1,124	122
Raimundo Pereira Magalhaes E I Spe Ltda	100.00%	18,069	(2,851)	20,920	6,935
Ravenna Empreend Imob Ltda	100.00%	10	-	10	(3)
Rgc Urbanismo Ltda	50.00%	6,340	6,345	(5)	(2)
Rua Do Orfanato Empr Imob Spe Ltda	80.00%	3,739	3,000	739	(1,587)
Salmiana Empreend S/A	50.00%	48,582	41,576	7,006	(27)
Santo Eliseu Empreend Imob Ltda	50.00%	6,828	69	6,759	-
Sao Goncalo Empreend Imob Ltda	100.00%	5	-	5	(1)
Sapucainha Empreend Imob Ltda	100.00%	2,483	40	2,443	(88)
Saracura - Invest Imob Ltda	100.00%	(16,343)	(19,454)	3,111	19,408
Scp - Baturite	49.04%	4,134	2,061	2,073	1,330
Scp - Conx X Boa Vista	64.00%	63,340	37,196	26,144	22,000
Scp - Conx X Cybra	75.00%	5,574	(523)	6,097	(12)
Scp - Conx X Cytec	75.00%	2,386	3,334	(948)	(2,023)
Scp - Conx X Cytec (Adiel)	75.00%	103,095	61,438	41,657	13,060
Scp - Conx X Cytec (Funchal)	56.25%	15,043	14,742	301	(6)
Scp - Conx X Raimundo Pereira	0.00%	9,385	7,198	2,187	2,187
Scp - Cyrela Nessim	0.01%	46	(25)	71	10
Scp - Provence Horto	100.00%	745	1,508	(763)	325
Scp - Raimundo Pereira De Magalhaes	80.00%	43,528	22,533	20,995	8,623
Scp - Voluntarios Da Patria	94.65%	1	1	-	-
Scp Arruda Alvim	45.30%	10,818	-	10,818	4,260
Scp Empreendimentos 2012	49.45%	100,819	-	100,819	(647)
Scp Estrada Do Mendanha	50.00%	7,806	(5,399)	13,205	8,579
Scp Mac Projetos	48.25%	21,888	5,902	15,986	11,907
Seattle Empreendimentos Imob. Ltda	50.00%	1	-	1	-
Seller Consultoria Imob E Represent Ltda	100.00%	49,396	15,006	34,390	(11,009)
Selling Consult Imob E Represent Ltda	100.00%	4,848	4,008	840	(3,154)
Sevilha Empreend Imob Ltda	100.00%	3,572	133	3,439	958
Sk Edson Empreend Imob Spe Ltda	65.00%	29,559	2,586	26,973	1,165
Sk Realty Empreend Imob S/A	50.00%	114,801	(7,529)	122,330	23,066
Spe Brasil Incorp 2 Ltda	63.00%	11,760	7,240	4,520	2,164
Spe Goiania Incorp 5 S/A	70.00%	4,977	370	4,607	1,092
Ssb Empreend Imob Spe S/A	77.00%	38,359	28,993	9,366	(12,336)
Stuhlberger Vila Mariana Spe S/A	16.67%	44	273	(229)	(181)
Suriname Empreend Imob Ltda	75.92%	159,745	53,386	106,359	37,067
Tal De Invest Imob Ltda	100.00%	2,634	14	2,620	(1)

December, 31, 2012		Balance Sheet			
Consolidated entities	**Equity interest - %**	**Assets**	**Liabilities**	**Equity**	**Profit (loss) for the year**
Tal Empreend Imob Ltda	100.00%	25,181	11,892	13,289	378
Tal Portfolio Invest E Particip Ltda	100.00%	4	-	4	(2)
Tapira Empreend Imob Ltda	33.00%	18,615	212	18,403	(4)
Tons Da Villa Empreend. Imob. Ltda	50.00%	15,230	11,236	3,994	2,534
Torres Vedras Empreend Imob Ltda	100.00%	13,111	3,610	9,501	(491)
Unique De Invest Imob Ltda	96.48%	6,709	421	6,288	19
Venancio Aires Empreend Imob Spe Ltda	50.00%	10,292	11	10,281	(1,975)
Vereda Paraiso Empreend Imob Ltda	57.45%	69,910	50,685	19,225	(9)
Vero Campo Belo Empr Imob Spe Ltda	78.98%	228	(36)	264	(109)
Vero Sta Isabel Empreend Imob Spe Ltda	78.98%	52,083	24,247	27,836	8,965
Viana Do Castelo Empreend Imob Ltda	100.00%	7,043	489	6,554	808
Vinhedo Empreend Imob Ltda	100.00%	7,704	(4,007)	11,711	13,364
Vinson Empreendimentos Imob. Ltda	50.00%	9,346	23	9,323	(1)
Vivere Franca Empreend Imob Ltda	40.00%	4,236	4,000	236	686
Vivere Japao Empreend Imob Ltda	40.00%	4,417	6,334	(1,917)	(1,969)
Vmss Empreend Imob Spe S/A	76.99%	94,016	75,375	18,641	9,080

December, 31, 2012		Balance Sheet			
Companies under common control or associated entities	**Equity interest - %**	**Assets**	**Liabilities**	**Equity**	**Profit (loss) for the year**
Acropole Incorporadora Ltda	40.00%	3,249	332	2,917	(326)
Agra Cyrela Spe Ltda	46.50%	1,838	(22)	1,860	(1)
Aldeia Da Colina Empreend Imob Spe Ltda	60.00%	38,649	4,195	34,454	1,717
Alpen Haus Desenv Imob S/A	24.00%	11,185	10,630	555	44
Alpen Haus Negocios Imob S/A	24.00%	14,147	10,586	3,561	212
Arizona Invest Imob Ltda	50.00%	58,470	10,551	47,919	6,834
Autentico Vila Carrao Empr Imob Spe Ltda	50.00%	2,625	321	2,304	95
Bni Guarapiranga Desenv. Imob. Ltda	25.00%	17,568	8,176	9,392	8,852
C.E.A. Empreend Imob Spe Ltda	50.00%	10,372	1,123	9,249	4,586
Caiobas Empreend Imob Spe Ltda	50.00%	4,165	820	3,345	(11)
Camargo Correa Cyrela Empr Im Spe Ltda	50.00%	17,275	11,544	5,731	(292)
Capri Incorp Spe Ltda	50.00%	97,211	24,267	72,944	32,550
Cbr 005 Empreend Imob Ltda	50.00%	232	-	232	(39)
Cbr 011 Empreend Imob Ltda	32.50%	99,665	34,810	64,855	4,472
Ccisa 01 Incorporadora Ltda	49.95%	9,706	9,876	(170)	(171)
Ccisa 02 Incorporadora Ltda	49.95%	8,428	9,340	(912)	(1,170)
Ccisa 03 Incorporadora Ltda	25.00%	34,566	26,433	8,133	(31)
Ccisa 04 Incorporadora Ltda	49.95%	14,383	14,340	43	44
Ccisa 05 Incorporadora Ltda	25.00%	29,317	18,902	10,415	(20)
Ccisa 06 Incorporadora Ltda	49.95%	1,492	512	980	979
Ccisa 07 Incorporadora Ltda	25.00%	4,113	322	3,791	154
Ccisa 08 Incorporadora Ltda	49.95%	428	832	(404)	(405)
Ccisa 09 Incorporadora Ltda	49.95%	1	2	(1)	(2)
Ccisa11 Incorporadora Ltda	49.95%	1	1	-	(1)
Ccisa12 Incorporadora Ltda	49.95%	1	1	-	(1)
Ccisa13 Incorporadora Ltda	49.95%	1	1	-	(1)
Ccisa14 Incorporadora Ltda	49.95%	1	1	-	(1)
Ccisa15 Incorporadora Ltda	49.95%	1	1	-	(1)

December, 31, 2012		Balance Sheet			
Companies under common control or associated entities	Equity interest - %	Assets	Liabilities	Equity	Profit (loss) for the year
Ccisa16 Incorporadora Ltda	49.95%	1	-	1	-
Ccisa17 Incorporadora Ltda	49.95%	1	-	1	-
Ccisa18 Incorporadora Ltda	49.95%	1	-	1	-
Ccisa19 Incorporadora Ltda	49.95%	1	-	1	-
Ccisa20 Incorporadora Ltda	49.95%	1	-	1	-
Cedro Consultoria Imob Ltda	49.95%	659	1,064	(405)	(3,482)
Chillan Investimentos Imobiliários Ltda	25.00%	8,889	3,996	4,893	5,051
Chl Lxxviii Incorp Ltda	50.00%	21,160	17,879	3,281	-
Chl Xxxv Incorp S/A	40.00%	8,674	24	8,650	723
Cipasa Votorantim Empreend Imob S/A	50.00%	7,697	3,747	3,950	245
City Parque Morumbi Spe S/A	50.00%	6,705	1,659	5,046	(19)
Costa Maggiore Empreend Imob Ltda	50.00%	20,809	885	19,924	2,559
Cury Construtora E Incorp S/A	50.00%	364,264	123,945	240,319	51,156
Cyrela Gafisa Spe Ltda	46.50%	2,034	128	1,906	557
Cyrela Japao Empreend Imob Spe Ltda	80.00%	12,692	1,600	11,092	(1,175)
Cyrela Lirio	50.00%	4	-	4	(5)
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.68%	17,731	256	17,475	905
Cyrela Malasia Empreend Imob Ltda	90.00%	115,269	56,223	59,046	(9,953)
Cyrela Milao Empreend Imob S.A.	48.72%	21,525	3,505	18,020	(2,396)
Cyrela Minas Empreend Imob Spe Ltda	50.00%	7,268	2,239	5,029	(1,526)
Cyrela Nazca Empreend Imob Ltda	80.00%	1,322	-	1,322	(3)
Cyrela Niss Guarapiranga Empreend Imob Ltda	50,00%	380	36	344	(4)
Cyrela Oceania Empreend Imob Ltda	60.00%	6,863	(608)	7,471	1,051
Cyrela Tecnisa De Invest Imob Ltda	50.00%	37,273	8,800	28,473	(112)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.45%	6,685	(317)	7,002	(321)
Cyrela Tennessee Empreend Imob S/A	48.72%	19,685	1,288	18,397	3,433
Cyrela Tolteca Empreend Imob Ltda	60.00%	617	10	607	(38)
Cyrsa S/A	50.00%	119,763	7,725	112,038	8,472
Dalaveca Incorporadora Ltda	75.00%	26,287	17,965	8,322	4,198
Dalia Empreend Imob Ltda	48.62%	8,278	(39)	8,317	78
Emmerin Incorp Ltda	49.95%	72	71	1	-
Estela Borges Empreend Imob S/A	50.00%	4,382	1,121	3,261	526
Estrada Rodrigues Caldas E. I. Spe Ltda	90.00%	24,962	10,986	13,976	3,912
Europa Brasil Empreend Imob Spe Ltda	49.92%	7,986	4,479	3,507	3,391
Fazenda Sao Joao Empreend Imob Spe Ltda	85.00%	23,029	107	22,922	(16)
Forest Hill De Invest Imob Ltda	49.45%	12,094	9,745	2,349	(31)
Forest Ville Incorp Ltda	49.95%	23,169	16,153	7,016	4,362
Fortuna Incorp Ltda	49.95%	3	71	(68)	(1)
Galeria Boulevard Desenvolv Imob S/A	48.62%	28,392	25,121	3,271	409
Galeria Boulevard Negocios Imob S/A	48.62%	47,986	34,587	13,399	31
Girassol - Vila Madalena Empr Imob S/A	25.00%	288	38	250	(14)
Gliese Incorporadora Ltda	57.54%	133,848	90,884	42,964	4,215
Gran Via Incorporadora Ltda	49.95%	10,592	4,428	6,164	4,909
Grand Life Botafogo Empreend. Imob. Spe Ltda	48,72%	5.724	74	5,650	39
Guaruba Empreend Imob Spe Ltda	60.00%	38,707	14,724	23,983	4,608
Hesa 20 Invest Imob Ltda	25.00%	117,079	82,076	35,003	22,421
Horto Do Sol Incorp Ltda	49.95%	21,076	15,403	5,673	3,621
Imperio Da Franca Incorpltda	49.95%	7,484	7,389	95	418
Imperio Do Ocidente Incorp Ltda	75.00%	10,257	6,959	3,298	(56)

December, 31, 2012		Balance Sheet			
Companies under common control or associated entities	**Equity interest - %**	**Assets**	**Liabilities**	**Equity**	**Profit (loss) for the year**
Imperio Romano Incorp Ltda	49.95%	2,704	2,681	23	27
Ipanema Invest Imob Ltda	25.00%	39,138	27,223	11,915	12,521
Jacira Reis Empreend Imob Ltda	50.00%	31,235	24,229	7,006	(1,629)
Jaguariuna Empreend Imob Ltda	50.00%	54,617	31,564	23,053	(11,792)
Klabin Segall Vergueiro Empree Imob Spe Ltda	38,60%	6.880	260	6,620	201
Klabin Segallcyrela Spe Ltda	37.97%	5,416	551	4,865	108
Lamballe Incorporadora Ltda	70.00%	12,313	784	11,529	(263)
Luar Do Paraiso Incorp Ltda	49.95%	56	56	-	(1)
Lucio Brazil Real Estate S/A	49.97%	56,794	14,097	42,697	9,746
Madagascar Incorp Ltda	49.95%	21,115	3,277	17,838	1,430
Magnum Invest Imob Ltda	30.00%	73,985	72,657	1,328	98
Manilha Incorporadora Ltda	49.95%	16,508	13,290	3,218	3,238
Marina Crespi Empreend Imob Spe Ltda	65.00%	625	3	622	(5)
Marquise Empreend Imob Spe Ltda	50.00%	13	-	13	(2)
Merito Empreend Imob Spe Ltda	50.00%	4,085	97	3,988	(74)
Mestre Alvaro Empreend Imob Ltda	50.00%	5,076	613	4,463	575
Miziara Empreendimento Imob. Ltda	25.00%	10,637	1,311	9,326	(1,972)
Mnr6 Emp Imob S/A	35.00%	41,189	14,981	26,208	1,496
Moinho Velho Empreend Imob Spe Ltda	50.00%	5,133	241	4,892	(7)
Nepal Empreend Imob Ltda	90.00%	31,084	26,022	5,062	(5,775)
Nova Delhi Incorp Spe Ltda	50.00%	77,445	27,591	49,854	4,004
Nova Vila Guilherme Empr Imob Spe Ltda	50.00%	167,215	164,847	2,368	(14)
Np Empreend Imob Ltda	35.00%	8,884	11,277	(2,393)	44
Padre Adelino Empreend Imob S/A	50.00%	3,429	801	2,628	449
Parada Do Sol Incorp Ltda	70.00%	10,576	3,777	6,799	(229)
Parque Turiassu Empreend Imob Spe Ltda	40.00%	2,367	801	1,566	-
Petronio Portela Empreend Imob S/A	50.00%	1,381	139	1,242	53
Plarcon Cyrela Empreend Imob Spe Ltda	50.00%	48,971	9,317	39,654	(3,439)
Platina Brasil Empreend Imob Spe Ltda	49.92%	4,740	4,326	414	335
Plaza Del Arte Incorp Ltda	49.95%	20,372	10,514	9,858	4,513
Porto Esperanca Incorp Ltda	49.95%	34,701	22,787	11,914	(3,848)
Prata Brasil Empreend Imob Ltda	49.92%	2,727	540	2,187	2,137
Provincia Incorp Ltda	49.95%	8,108	1,986	6,122	1,155
Queiroz Galvao Cyrela Empr Imob S/A	38.64%	4,954	121	4,833	88
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00%	224,009	154,032	69,977	(30,635)
Residencial Sao Conrado Empr Imob Ltda	48.72%	10,689	4,360	6,329	805
Riviera Ponta Negra Empr Imob Spe Ltda	70.00%	66,707	66,765	(58)	(49)
Rouxinol Salvador Alende Empr Imob Ltda	50.00%	105,866	61,410	44,456	22,017
Saint Simon Incorp Ltda	75.00%	9,501	3,593	5,908	812
Saira-Sapucaia Empreend Imob Ltda	50.00%	10,780	2,366	8,414	(405)
Savona Empreend Imob Spe Ltda	50.00%	13,669	853	12,816	4,718
Scp - Balneario Costa Do Sol	20.00%	50,097	22,856	27,241	(2,023)
Scp - Classic/Galli	47.88%	4,538	3,944	594	(243)
Scp - Conx X Cytec (Cyte)	60.00%	49,653	22,384	27,269	13,484
Scp - Conx X Torre Vedras	80.00%	12,875	3,520	9,355	(614)
Scp - Conx X Vinhedo	80.00%	2,228	(4,256)	6,484	16,705
Scp Isla	50.00%	32,297	12,070	20,227	11,211
Slk Empreend Imob Spe Ltda	30.00%	21,306	41,257	(19,951)	-
Sociedade Residencial Gran Bueno Ltda	70.00%	2,698	153	2,545	(302)

December, 31, 2012		Balance Sheet			
Companies under common control or associated entities	**Equity interest - %**	**Assets**	**Liabilities**	**Equity**	**Profit (loss) for the year**
Spe Brasil Incorp 11 Ltda	50.00%	32,254	21,009	11,245	6,245
Spe Brasil Incorp 17 Ltda	50.00%	43,646	23,325	20,321	6,742
Spe Brasil Incorp 20 Ltda	50.00%	23,758	1,314	22,444	(8)
Spe Brasil Incorp 28 Ltda	50.00%	15,882	9,735	6,147	(773)
Spe Brasil Incorp 29 Ltda	50.00%	8,997	3,908	5,089	190
Spe Brasil Incorp 32 Ltda	50.00%	2,154	-	2,154	(38)
Spe Brasil Incorp 55 Ltda	50.00%	9,238	4,281	4,957	(1,050)
Spe Brasil Incorp 9 Ltda	50.00%	20,949	14,801	6,148	1,304
Spe Brasil Incorporação 7 Ltda	50.00%	21,325	11,126	10,199	2,744
Spe Brasil Incorporação 92 Ltda	50.00%	1,231	1	1,230	(1)
Spe Faicalville Incorp 1 Ltda	50.00%	43,907	30,628	13,279	304
Tamoios Empreend Imob Spe Ltda	60.00%	76,081	50,512	25,569	8,457
Teresopolis Empreend Imob Ltda	80.00%	19,657	12,871	6,786	160
Tibirica Empreend Imob Ltda	50.00%	20,025	6,040	13,985	1,867
Topazio Brasil Empreend Imob Spe Ltda	49.97%	86,886	75,789	11,097	3,991
Toulon Empreend Imob Spe Ltda	90.00%	56,943	32,023	24,920	(56)
Vicente Lima Cleto Incorp Ltda	37.50%	9,553	9,150	403	102
Viena Incorp Spe Ltda	50.00%	2,820	707	2,113	53
Vila Maria Empreend Imob S/A	50.00%	5,902	2,384	3,518	881
Villa Real Incorp Ltda	75.00%	6,593	2,535	4,058	(17)
Vix One Empreend Imob Spe Ltda	65.00%	37,278	3,451	33,827	4,894

d) Investments abroad

The balance sheet of subsidiary Brazil Realty Serviços e Investimentos Ltd. (headquartered in The Bahamas), which uses the US dollar as functional currency, have been translated into Brazilian reais based on the exchange rate prevailing on December 31, 2013 - R$2. 3426 (December 2012: R$2.0435).

The financial statements of joint venture Cyrsa S.A. (headquartered in Argentina), which uses the Argentinean peso as functional currency, have been translated into Brazilian reais based on the exchange rate prevailing on December 31, 2013: R$0.3594 (December 2012: R$0.4160).

e) Breakdown of the investments presented in consolidated:

	Equity interest - %				Equity		Profit (loss) for the year		Investment		Equity pick-up	
	2013		2012									
	Total	Direct	Total	Direct	2013	2012	2013	2012	2013	2012	2013	2012
Agin Vergueiro Empreend Imob Spe Ltda	38.59	38.59	38.59	38.59	7,331	6,620	711	201	2,830	2,555	275	78
Agra Cyrela Spe Ltda	46.49	25	46.49	25	2,084	1,860	224	(1)	521	465	56	(1)
Aldeia Da Colina Empreend Imob Spe Ltda	59.99	59.99	59.99	59.99	11,431	34,454	7,123	1,717	6,859	20,673	4,274	1,030
Alpen Haus Desenv Imob S/A	24	24	24	24	803	555	79	44	193	133	19	11
Alpen Haus Negocios Imob S/A	24	24	23.99	23.99	3,305	3,561	(408)	212	793	855	(98)	51
Arizona Invest Imob Ltda	50	50	50	50	45,513	47,919	2,389	6,834	22,757	23,960	1,195	3,417
Brasil Incorporação 83 Ltda	50	50	0	0	6,219	-	1,945	-	3,110	-	973	-
C.E.A. Empreend Imob Spe Ltda	50	50	50	50	5,769	9,249	840	4,586	2,885	4,625	420	2,293
Camargo Correa Cyrela Empr Im Spe Ltda	50	50	50	50	8,596	5,731	22	(292)	4,298	2,866	11	(146)
Cbr 005 Empreend Imob Ltda	50	50	50	50	-	232	-	(39)	-	117	-	(19)
Cbr 011 Empreend Imob Ltda	32.5	32.5	32.5	32.5	53,673	64,855	44,955	4,472	17,444	21,078	14,610	1,453
Cipasa Votorantim Empreend Imob S/A	50	50	50	50	16,166	3,950	11,547	245	8,079	1,975	5,773	123
City Parque Morumbi Spe S/A	50	50	50	50	7,116	5,046	(50)	(19)	3,558	2,523	(25)	(9)
Construtora Pampaulista Ltda	85	85	85	85	-	(2)	-	(3)	-	-	-	(2)
Costa Maggiore Empreend Imob Ltda	50	50	50	50	15,612	19,924	3,938	2,559	7,806	9,962	1,969	1,279
Cury Construtora E Incorp S/A	50	50	50	50	246,713	228,319	54,516	39,156	123,355	120,159	27,259	25,581
Cyrela Commercial Properties S.A. Empreend e Participações	1.27	1.27	1.27	1.27	945,118	667,008	149,370	153,622	12,003	8,471	1,897	1,951
Cyrela Gafisa Spe Ltda	46.49	25	46.49	25	1,678	1,906	772	557	419	476	193	139
Cyrela Japao Empreend Imob Spe Ltda	80	80	80	80	1,667	11,092	2,174	(1,175)	1,333	8,874	1,739	(940)
Cyrela Lirio	50	50	50	50	2	4	(2)	(5)	1	2	(1)	(3)
Cyrela Lombardia Empreend Imob Ltda	50	50	50	50	6,359	344	(1)	(4)	3,179	173	(1)	(2)
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	30	36.67	30	1,907	17,475	(488)	905	572	5,242	(146)	272
Cyrela Malasia Empreend Imob Ltda	90	90	90	90	101,622	59,046	(10,346)	(9,953)	91,459	53,137	(9,311)	(8,958)
Cyrela Minas Empreend Imob Spe Ltda	50	50	50	50	2,605	5,029	76	(1,526)	1,302	2,514	38	(763)
Cyrela Nazca Empreend Imob Ltda	80	80	80	80	2,803	1,322	(1)	(3)	2,243	1,058	(1)	(2)
Cyrela Oceania Empreend Imob Ltda	60	60	60	60	5,778	7,471	447	1,051	3,467	4,482	268	631
Cyrela Tecnisa De Invest Imob Ltda	49.99	49.99	50	50	6,123	28,473	387	(112)	3,061	14,236	193	(56)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.44	20	32.44	20	7,968	7,002	966	(321)	1,594	1,400	193	(64)
Cyrela Tolteca Empreend Imob Ltda	60	60	60	60	8,866	607	5,691	(38)	5,319	364	3,414	(23)
Cyrsa S/A	50	50	50	50	115,757	112,038	5,405	8,472	57,878	56,021	2,702	4,236
Estrada Rodrigues Caldas E. I. Spe Ltda	90	90	90	90	18,127	13,976	5,650	3,912	16,314	12,579	5,085	3,521
Fazenda Sao Joao Empreend Imob Spe Ltda	84.99	84.99	84.99	84.99	23,084	22,922	(2)	(16)	19,621	19,484	(2)	(14)
Forest Hill De Invest Imob Ltda	49.44	25	49.44	25	2,366	2,349	(3)	(31)	592	588	(1)	(7)
Gliese Incorporadora Ltda	57.53	57.53	57.53	57.53	45,874	42,964	4,430	4,215	26,394	24,721	2,549	2,425
Guaruba Empreend Imob Spe Ltda	60	60	60	60	11,529	23,983	(1,332)	4,608	6,918	14,390	(799)	2,765
Jaguariuna Empreend Imob Ltda	50	50	50	50	26,552	23,053	(2,944)	(11,792)	13,276	11,526	(1,472)	(5,897)
Klabin Segallcyrela Spe Ltda	37.97	20.75	37.97	20.75	4,212	4,865	49	108	875	1,009	10	22
Lucio Brazil Real Estate S/A	49.97	49.97	49.97	49.97	55,223	42,697	16,726	9,746	27,595	21,335	8,358	4,870
Magnum Invest Imob Ltda	30	30	30	30	4,012	1,328	(534)	98	1,203	398	(160)	29
Marina Crepi Empreend Imob Spe Ltda	100	100	64.99	64.99	(1)	622	(627)	(5)	-	404	(627)	(3)
Marquise Empreend Imob Spe Ltda	100	100	50	50	13	13	(1)	(2)	13	7	(1)	-
Moinho Velho Empreend Imob Spe Ltda	50	50	50	50	5,440	4,892	269	(7)	2,720	2,446	134	(3)
Nepal Empreend Imob Ltda	90	90	90	90	12,516	5,062	(5,406)	(5,775)	11,265	4,557	(4,865)	(5,197)
Nova Vila Guilherme Empr Imob Spe Ltda	50	50	50	50	1,489	2,368	(879)	(14)	747	1,185	(439)	(7)
Parque Turiassu Empreend Imob Spe Ltda	39.99	39.99	39.99	39.99	1,566	1,566	-	-	626	626	-	-
Plarcon Cyrela Empreend Imob Spe Ltda	50	50	50	50	35,715	39,654	3,578	(3,439)	17,857	19,826	1,789	(1,720)
Queiroz Galvao Cyrela Empr Imob S/A	38.63	32	38.63	32	400	4,833	172	88	128	1,546	55	28
Queiroz Galvao Mac Cyrela Veneza E I S/A	30	15	30	15	58,664	69,977	(18,192)	(30,635)	8,800	10,497	(2,729)	(4,595)
Rouxinol Salvador Alende Empr Imob Ltda	50	50	50	50	40,259	44,456	1,438	22,017	20,130	22,228	719	11,009

	Equity interest - %				Equity		Profit (loss) for the year		Investment		Equity pick-up	
	2013		2012									
	Total	Direct	Total	Direct	2013	2012	2013	2012	2013	2012	2013	2012
Savona Empreend Imob Spe Ltda	50	50	50	50	15,431	12,816	2,171	4,718	7,715	6,408	1,085	2,359
Scp Isla	50	50	50	50	51,686	20,227	16,131	11,211	25,843	10,113	8,065	5,605
Slk Empreend Imob Spe Ltda	29.99	29.99	29.99	29.99	5,874	(19,951)	-	-	1,762	(5,985)	-	-
Sociedade Residencial Gran Bueno Ltda	70	70	70	70	1,999	2,545	224	(302)	1,399	1,782	157	(211)
Spe Brasil Incorp 11 Ltda	50	50	50	50	10,460	11,245	7,160	6,245	5,230	5,622	3,580	3,123
Spe Brasil Incorp 17 Ltda	50	50	50	50	20,888	20,321	3,973	6,742	10,444	10,160	1,986	3,371
Spe Brasil Incorp 20 Ltda	50	50	50	50	23,942	22,444	(30)	(8)	11,971	11,222	(15)	(4)
Spe Brasil Incorp 28 Ltda	50	50	50	50	9,527	6,147	249	(773)	4,763	3,073	125	(387)
Spe Brasil Incorp 29 Ltda	50	50	50	50	2,783	5,089	1,626	190	1,392	2,544	813	95
Spe Brasil Incorp 32 Ltda	50	50	50	50	53	2,154	(2,100)	(38)	27	1,076	(1,050)	(20)
Spe Brasil Incorp 9 Ltda	50	50	50	50	15,703	6,148	9,555	1,304	7,852	3,074	4,777	652
Spe Brasil Incorporação 7 Ltda	50	50	50	50	11,918	10,199	4,068	2,744	5,959	5,100	2,034	1,372
Spe Faicalville Incorp 1 Ltda	50	50	50	50	19,482	13,279	5,458	304	9,741	6,640	2,729	152
Tamoios Empreend Imob Spe Ltda	59.99	59.99	59.99	59.99	25,417	25,569	(2,452)	8,457	15,250	15,341	(1,471)	5,074
Tibirica Empreend Imob Ltda	50	50	50	50	5	13,985	100	1,867	2	6,995	50	933
Toulon Empreend Imob Spe Ltda	90	90	90	90	25,952	24,920	(32)	(56)	23,357	22,429	(29)	(51)
Vix One Empreend Imob Spe Ltda	64.99	64.99	64.99	64.99	18,444	33,827	2,717	4,894	11,988	21,987	1,766	3,181
Subtotal									**708,087**	**665,329**	**90,094**	**64,027**

8. PROPERTY, PLANT AND EQUIPMENT

Changes are as follows:

	Company							
Cost:	**Machinery and equipament**	**Furniture and fixtures**	**Computers**	**Facilities**	**Vehicles**	**Leasehold improvements (i)**	**Sales stand (ii)**	**Total**
Balance at December 31, 2011	**1,274**	**5,821**	**7,875**	**362**	**92**	**16,053**	**296**	**31,773**
Additions	87	40	1,480	-	-	442	-	2,049
Balance at December 31, 2012	**1,361**	**5,861**	**9,355**	**362**	**92**	**16,495**	**296**	**33,822**
Additions	19	29	1,183	-	-	146	-	1,377
Disposals	-	-	-	-	-	-	(296)	(296)
Balance at December 31,2013	**1,380**	**5,890**	**10,538**	**362**	**92**	**16,641**	**-**	**34,903**

	Company							
Depreciation	**10% p.a. - Machinery and equipment**	**10% p.a - Furniture and fixtures**	**20% p.a. - Computers**	**10% p.a. - Facilities**	**20% p.a. - Vehicles**	**Leasehold improvements (i)**	**Sales stand (ii)**	**Total**
Balance at December 31, 2011	**(390)**	**(1,363)**	**(4,087)**	**(65)**	**(88)**	**(6,482)**	**-**	**(12,475)**
Depreciation	(132)	(585)	(1,396)	(36)	(4)	(3,410)	-	(5,563)
Balance at December 31, 2012	**(522)**	**(1,948)**	**(5,483)**	**(101)**	**(92)**	**(9,892)**	**-**	**(18,038)**
Depreciation	(130)	(588)	(1,289)	(36)	-	(2,565)	-	(4,608)
Balance at December 31, 2013	**(652)**	**(2,536)**	**(6,772)**	**(137)**	**(92)**	**(12,457)**	**-**	**(22,646)**
Residual balance at December 31, 2012	**839**	**3,913**	**3,872**	**261**	**-**	**6,603**	**296**	**15,784**
Residual balance at December 31, 2013	**728**	**3,354**	**3,766**	**225**	**-**	**4,184**	**-**	**12,257**

	Consolidated								
Cost:	**Machinery and equipament**	**Furniture and fixtures**	**Computers**	**Facilities**	**Vehicles**	**Leasehold improvements (i)**	**Sales stand (ii)**	**Other**	**Total**
Balance at December 31, 2011	**4,305**	**12,566**	**14,870**	**1,096**	**173**	**22,996**	**280,023**	**13**	**336,042**
Additions	2,481	443	-	-	32	339	90,146	-	93,441
Disposals	-	-	(172)	(32)	-	-	-	(13)	(217)
Balance at December 31, 2012	**6,786**	**13,009**	**14,698**	**1,064**	**205**	**23,335**	**370,169**	**-**	**429,266**
Additions	292	287	1,814	18	38	711	71,529	-	74,689
Balance at December 31, 2013	**7,078**	**13,296**	**16,512**	**1,082**	**243**	**24,046**	**441,698**	**-**	**503,955**

	Consolidated								
Depreciation	**10% p.a. - Machinery and equipment**	**10% p.a - Furniture and fixtures**	**20% p.a. - Computers**	**10% p.a. - Facilities**	**20% p.a. - Vehicles**	**Leasehold improvements (i)**	**Sales stand (ii)**	**Other**	**Total**
Balance at December 31, 2011	**(1,101)**	**(2,673)**	**(6,909)**	**(199)**	**(114)**	**(9,144)**	**(129,196)**	**-**	**(149.336)**
Depreciation	(1,566)	(1,151)	(1,661)	(106)	(20)	(4,685)	(104,327)	-	(113.516)
Balance at December 31, 2012	**(2,667)**	**(3,824)**	**(8,570)**	**(305)**	**(134)**	**(13,829)**	**(233,523)**	**-**	**(262.852)**
Depreciation	(814)	(1,317)	(2,141)	(107)	(25)	(3,705)	(76,431)	-	(84.540)
Balance at December 31, 2013	**(3,481)**	**(5,141)**	**(10,711)**	**(412)**	**(159)**	**(17,534)**	**(309,954)**	**-**	**(347.392)**
Residual balance at December 31, 2012	**4.119**	**9,185**	**6,128**	**759**	**71**	**9,506**	**136,646**	**-**	**166,414**
Residual balance at December 31, 2013	**3.597**	**8,155**	**5,801**	**670**	**84**	**6,512**	**131,744**	**-**	**156,563**

(i) Costs are expensed over the property lease periods, which can range from three to five years.

(ii) Depreciation is based on the useful lives of assets, of 37 months on average, used during the project sales period, and it is allocated to the profit or loss, in line item "Selling expenses".

9. INTANGIBLE ASSETS

Changes are as follows:

	Company					
Cost:	**Trademark and patents**	**Implementation costs**	**Software licenses**	**Subtotal**	**Goodwill**	**Total**
Balance at December 31, 2011	**37**	**43,637**	**17,689**	**61,363**	**101,444**	**162,807**
Additions	-	9,244	3,922	13,166	-	13,166
Disposals	-	-	-	-	(3,030)	(3,030)
Balance at December 31, 2012	**37**	**52,881**	**21,611**	**74,529**	**98,414**	**172,943**
Additions	-	7,430	571	8,001	11,631	19,632
Balance at December 31, 2013	**37**	**60,311**	**22,182**	**82,530**	**110,045**	**192,575**

	Company					
Amortization	**Trademark and patents**	**10% p.a. - Implementation costs**	**20% p.a. - Software licenses**	**Subtotal**	**Goodwill**	**Total**
Balance at December 31, 2011	**-**	**(5,314)**	**(3,586)**	**(8,900)**	**(86,962)**	**(95,862)**
Amortization	-	(4,491)	(2,362)	(6,853)	(5,931)	(12,784)
Balance at December 31, 2012	**-**	**(9,805)**	**(5,948)**	**(15,753)**	**(92,893)**	**(108,646)**
Amortization	-	(4,732)	(2,711)	(7,443)	(4,131)	(11,574)
Balance at December 31, 2013	**-**	**(14,537)**	**(8,659)**	**(23,196)**	**(97,024)**	**(120,220)**
Residual balance at December 31, 2012	**37**	**43,076**	**15,663**	**58,776**	**5,521**	**64,297**
Residual balance at December 31, 2013	**37**	**45,774**	**13,523**	**59,334**	**13,021**	**72,355**

	Consolidated					
Cost:	**Trademark and patents**	**Implementation costs**	**Software licenses**	**Subtotal**	**Goodwill**	**Total**
Balance at December 31, 2011	**72**	**54,797**	**28,153**	**83,022**	**101,444**	**184,466**
Additions	39	9,442	6,069	15,550	2,246	17,796
Disposals	(3)	(281) (i)	- (ii)	(284)	(3,030)	(3,314)
Balance at December 31, 2012	**108**	**63,958**	**34,222**	**98,288**	**100,660**	**198,948**
Additions	-	7,526	2,072	9,598	11,633	21,231
Balance at December 31, 2013	**108**	**71,484**	**36,294**	**107,886**	**112,293**	**220,179**

	Consolidated					
Amortization	**Trademark and patents**	**10% p.a. - Implementation costs**	**20% p.a. - Software licenses**	**Subtotal**	**Goodwill**	**Total**
Balance at December 31, 2011	**-**	**(6,088)**	**(6,805)**	**(12,893)**	**(84,194)**	**(97,087)**
Amortization	-	(4,491)	(4,723)	(9,214)	(6,763)	(15,977)
Balance at December 31, 2012	**-**	**(10,579)**	**(11,528)**	**(22,107)**	**(90,957)**	**(113,064)**
Amortization	-	(6,481)	(4,991)	(11,472)	(5,020)	(16,492)
Balance at December 31, 2013	**-**	**(17,060)**	**(16,519)**	**(33,579)**	**(95,977)**	**(129,556)**
Residual balance at December 31, 2012	**108**	**53,379**	**22,694**	**76,181**	**9,703**	**85,884**
Residual balance at December 31, 2013	**108**	**54,424**	**19,775**	**74,307**	**16,316**	**90,623**

Goodwill represented by asset appreciation has a finite useful life corresponding to the project construction period.

Management periodically reviews the useful lives of the Company's other intangible assets. Some intangible assets have finite useful lives and are amortized at the following average amortization rates: 10% for construction costs and 20% for software licenses.

Breakdown of goodwill arising on the appreciation of assets with finite useful lives:

	Balance at 12.31.2012	Goodwill	Amortization	Balance at 12.31.2013
Goodwill in the Company				
Belgica Empreend Imob Ltda	**1,326**	1,631	(1,772)	**1,185**
Office Shopping 2 Empreendimentos Ltda.	**-**	-	68	**68**
Rouxinol Salvador Alende Empr Imob Ltda	**195**	-	(176)	**19**
Mac Empreend Imob Ltda	**-**	10,000	-	**10,000**
LC Empreend Imob Spe Ltda	**385**	-	(383)	**2**
Global Park Residencial Empr Imob Ltda	**82**	-	(46)	**36**
Mac Cyrela Mafra Empreend Imob Ltda	**16**	-	8	**24**
Calafete Invest Imob Ltda	**56**	-	(40)	**16**
Maiastra 1 Empreend Imob Ltda	**1,038**	-	(591)	**447**
Maiastra 2 Empreend Imob Ltda	**721**	-	(487)	**234**
Saracura - Invest Imob Ltda	**88**	-	(63)	**25**
Lombok Incorp Ltda	**184**	-	(131)	**53**
Oaxaca Incorp Ltda	**1,430**	-	(518)	**912**
Total	**5,521**	**11,631**	**(4,131)**	**13,021**
Goodwill in investees				
Plano & Plano Constr e Particip. Ltda	**1,814**	-	-	**1,814**
Goldsztein Cyrela Empreend Imob S/A	**742**	-	(635)	**107**
Living Empreendimentos Imob Ltda	**19**	2	(18)	**3**
Living Sul Empreendimentos Imob Ltda	**1,607**	-	(236)	**1,371**
Total	**4,182**	**2**	**(889)**	**3,295**
Total consolidated	**9,703**	**11,633**	**(5,020)**	**16,316**

10. BORROWINGS AND FINANCING

	Company		Consolidated	
	12.31.2013	12.31.2012	12.31.2013	12.31.2012
Loans - foreign currency	60,000	60,055	60,000	60,055
Loans - local currency	350,000	237,500	718,309	327,500
Financing - local currency	-	50,539	2,007,993	1,738,261
Interest payable - financing	-	146	4,831	688
Interest payable - local currency	3,777	409	4,475	6,344
Interest payable - foreign currency	247	158	247	158
	414,024	**348,807**	**2,795,855**	**2,133,006**
Current	**4,024**	**35,233**	**624,091**	**553,147**
Noncurrent	**410,000**	**313,574**	**2,171,764**	**1,579,859**

On June 15, 2012, the Company entered into a foreign currency-denominated borrowing for a three-year period, under a U.S. dollar loan, consisting of three agreements: (i) Bank Credit Note of R$60,000, subject to semiannual interest and repayment of principal I three years; (ii) fixed rate for DI swap, where the Company holds a long position of 111% at the CDI and a short position at an annual fixed rate of 9.93%; and (iii) US dollar non-deliverable forwards (NDFs) in amounts equivalent to the amounts in Brazilian reais at fixed interest rate of 9.93% per year and principal divided based on the future U.S. dollar sell rate, ranging from 2.10 and 2.40. The instruments contracted in (ii) and (iii) have the same maturity dates of the debt in Brazilian reais. The debt is equivalent to US$26 million, indexed to the U.S. dollar exchange rate, plus 4.3% per year. As at December 31, 2013, this transaction is valued at fair value and the loss on such contracts totaled R$3,299, recorded in line item "other liabilities".

Borrowings and financing in local currency are represented by:

- Working capital loans, amounting to R$718,308 as at December 31, 2013, of which R$200,000 bear interest of 111.5% of the CDI and R$67,500 bear interest of 117.85% of the CDI plus spread of 0.8076% p.a., R$150,000 bear interest of 108% of the CDI, R$110,003 bear interest of 100% of the CDI and R$119,743 bear interest of 3.78% p.a. of the TJPL, plus TJLP (as at December 31, 2012, these facilities totaled R$327,500, plus spread of 100% of CDI plus spread of 0.8076% p.a.). These borrowings are collateralized by the controlling shareholder's collateral signature, mortgages, and receivables. These credit facilities have no accelerated maturity clauses; and

- Financing amounting to R$2,007,993 as at December 31, 2013 (R$1,738,261 at December 31, 2012) consisting of real estate credit transactions, subject to interest ranging from 8.30% p.a. to 10.5% p.a. plus TR. The related financing agreements provide for maturity acceleration in case of nonperformance of obligations assumed, such as, but not limited to, use of the funds for the purpose established in the contract, registration of mortgage on the project, and meeting the construction schedule. There are no commitments involving the compliance with financial ratios. As at December 31, 2013, mortgages and pledges of receivables provided as collateral for such financing totaled R$2,004,423 (R$1,731,171 at December 31, 2012).

In the year ended December 31, 2013, interest on real estate borrowings eligible for capitalization in inventories totaled R$109,156 (R$157,912 as at December 31, 2012).

The noncurrent portion matures as follows:

	Company		Consolidated	
Year	**2013**	**2012**	**2013**	**2012**
2013	-	103,011	-	1,114,186
2014	-	5,511	-	187,260
2015	210,000	5,052	1,304,835	63,652
2016	100,000	200,000	476,116	213,501
2017	100,000	-	239,182	1,260
2018	-	-	67,453	-
2019	-	-	84,178	
Total	**410,000**	**313,574**	**2,171,764**	**1,579,859**

Changes in borrowings and financing as at December 31, 2013 and 2012 are as follows:

	Company		Consolidated	
	2013	**2012**	**2013**	**2012**
Balance at December 31, 2012	**348,807**	**457,005**	**2,133,006**	**2,631,476**
Additions	162,387	282,694	2,227,255	2,269,427
Principal repayment	(100,416)	(389,825)	(1,580,024)	(2,771,572)
Interest payment	(29,235)	(24,834)	(105,885)	(158,592)
Interest and charges	32,481	23,767	121,503	162,267
Balance at December 31, 2013	**414,024**	**348,807**	**2,795,855**	**2,133,006**

11. DEBENTURES (PARENT AND CONSOLIDATED)

a) Below are the features and balances of the debentures:

Features	**CYRE 11**	**CYRE 12**	**CYRE 22**	**CYRE 13**	**CYRE 16**
Series issued	First	Second	Second	Single	Single
Type of issuance	Simple	Simple	Simple	Simple	Simple
Nature of issuance	Public	Public	Public	Public	Public
Issuance date	04.01.2007	01.05.2008	01.05.2008	09.01.2009	08.21.2012
Date of maturity	04.01.2014	01.05.2018	01.05.2018	09.01.2014	08.21.2017
Type of debenture	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Yield	100% DI + 0.48% p.a.	100% DI + 0.65% p.a.	100% DI + 0.65% p.a.	100% DI + 0.81% p.a.	100% DI + 1.20 p.a.
Nominal value (unit)	10	10	10	10	1,000
Securities issued (unit)	50,000	24,975	24,975	35,000	400
Securities outstanding (unit)	16,667	10	4,253	8,750	400
Securities redeemed (unit)	(33,332)	(24,965)	(20,722)	(26,250)	-
Type of interest payment	Semiannual	Semiannual	Semiannual	Quartely	Semiannual
Type of amortization (installments)	Annual	Annual	Annual	Annual	Annual
Amortization installments	3	1	1	4	2

Features	**CYRE 11**	**CYRE 12**	**CYRE 22**	**CYRE 13**	**CYRE 16**		
Balances:						**2013**	**2012**
Debentures payable	166,682	100	42,530	87,500	400,000	**696,812**	**1,350,980**
Issuance costs	(2,033)	(857)	(857)	(5,240)	(1,099)	**(10,086)**	**(13,647)**
(-) Cost amortization	2,001	852	804	4,891	293	**8,841**	**8,988**
Unamortized issuance costs	(32)	(5)	(53)	(349)	(806)	**(1,245)**	**(4,659)**
Interest on debentures payable	3,995	5	1,979	707	14,808	**21,494**	**37,602**
	170,645	**100**	**44,456**	**87,858**	**414,002**	**717,061**	**1,383,923**
Current	**170,645**	**-**	**1,979**	**87,858**	**14,579**	**275,061**	**289,856**
Noncurrent	**-**	**100**	**42,477**	**-**	**399,423**	**442,000**	**1,094,067**

Debentures may be early redeemed at the Company's discretion. The Company can also acquire debentures outstanding in the market, as permitted by the prevailing legislation.

In April 2012, the Company paid part of the outstanding balance of CYRE 11 debentures in the amount of R$166,667, and in May 2012 CYRE 14 debentures were settled for R$171,000. In September 2012 CYRE 13 was partially amortized for R$87,500.

In April 2013, the Company made a partial payment of the debentures called CYRE 11, amounting to R$166.667. In September 2013 the Company repaid part of the CYRE 13 debentures amounting to R$87,500.

On August 16, 2012, the Company's Board of Directors approved the 6th issuance of book-entry, nonconvertible debentures (CYRE 16), in a single series, consisting of 400 debentures with unit face value of R$1,000, totaling R$400,000.

On October 14, 2013, the Company carried out the full early redemption of the 2nd series of the 5th Issue of Debentures called CYRE 25 amounting to R$280,000.

On December 23 , 2013, the Company carried out the full early redemption of the 1st series of the 5th Issue of Debentures called CYRE 15 amounting to R$120,000.

In the year ended December 31, interest on debentures eligible for capitalization in inventories totaled R$60,871 (R$84,349 in the year ended December 31, 2012).

The noncurrent portion matures as follows:

Year	2013	2012
12 months to 24 months	199,707	349,307
36 months	199,707	191,519
48 months	42,586	311,219
60 months	-	199,499
More than 60 months	-	42,523
Total	**442,000**	**1,094,067**

Changes in the balances of debentures were as follows:

	2013	2012
Balance at December 31, 2012	**1,383,923**	**1,413,577**
Additions	-	400,000
Repayment of principal	(654,167)	(425,167)
Interest payment	(119,658)	(124,152)
Interest and charges	106,963	119,665
Balance at December 31, 2013	**717,061**	**1,383,923**

b) Restrictive covenants

The indenture supporting the issuance of debentures contains restrictive covenants providing for maximum debt and leverage ratios as well as a minimum debt service coverage ratio for current installments, which must met on a quarterly basis. The required ratios are as follows:

	Contractually Required Ratio
Net debt (plus properties payable and less SFH debt)to-equity	0.7 or less
Receivables (plus properties for sale)-to-net debt (plus properties payable and unrecognized costs and expenses)	1.5 or higher or lower than 0
EBIT-to-net finance costs	1.5 or higher or lower than 0

(i) For the CYRE13, CYRE15, CYRE16 and CYRE25 debentures, the calculation made must be 0.8 or lower.

As at December 31, 2013, the Company was compliant with these covenants.

12. CERTIFICATES OF REAL ESTATE RECEIVABLES (CRIs) (PARENT AND CONSOLIDATED)

On June 14, 2011, subsidiary Brazil Realty Companhia Securitizadora ("Securitizadora") conducted transactions involving the first issue of first series CRIs, as approved by the Board of Directors' meeting held on February 23, 2011. On May 21 14, 2012, Securitizadora conducted the second issue CRI transactions, as approved by the Board of Directors' meeting held on May 17, 2012. On October 7, 2013, the Company conducted the 3rd issuance of Certificate of Real Estate Receivables, approved at the meeting of the Board of Directors held on September 19, 2013.

The first series certificates of the first issue were placed in the market through a public offering of 900 registered, book-entry CRIs with unit face value of R$300, totaling R$270,000, second issue certificates have a unit face value of R$334, totaling R$300,000, and the 3rd issuance with unit face value of R$325, totaling R$130,000. Under the public offering prospectus ("Collateral"), CRIs are collateralized by:

a) Receivables from sales of real estate units held by the respective assignors (the Company's investees).

b) Rights and amounts deposited by the acquirers of real estate units, by the assignors and by the Company in bank accounts specifically designated for receiving such amounts, under the related assignment contract.

The indentures contain restrictive covenants providing for the maximum debt and leverage ratios, as well as a minimum debt coverage service ratio of the current installments and unincurred costs. As at December 31, 2013, the Company was compliant with these covenants.

The CRIs are backed by real estate credits arising from one (1) bank credit note ("CCB"), issued by the Company, represented by one (1) real estate credit note ("CCI") issued by Banco Itaú BBA S.A. (as the lender of the CCB), which subsequently was acquired by Brazil Realty under Law 10931/04 ("Mortgage Loans") and assignment of receivables. Securitizadora established a fiduciary relationship on Mortgage Loans, as set forth in the Securitization Indenture, under article 9 of Law 9514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as fiduciary agent. The Mortgage Loans and the Collateral under the Fiduciary Relationship will be separately disclosed in the Company's equity, treated as a separate equity intended specifically for the repayment of CRIs and the other obligations related to the Fiduciary Relationship, as laid down in Article 11 of Law 9514/97. The CRIs will be listed in the CETIP 21 systems of CETIP S.A. - Balcão Organizado de ativos e Derivativos and the bovespafix system of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, respectively.

The proceeds from the subscription of CRIs were used, exclusively, by Securitizadora to pay the assignment of the CCI. The proceeds raised will be ultimately used to finance, directly or by means of the Company's interests in special purpose entities (SPEs), expenditures incurred on works in progress or future works relating to residential development projects. The risks and rewards of the related receivables remain with the corporate group and, therefore, the consolidated balance recorded in liabilities presented in the financial statements, is as shown below:

	2013			2012		
Issuance	**Funds raised**	**Interest payable**	**Total**	**Funds raised**	**Interest payable**	**Total**
1st series of 1st issuance - Code 12E0019753	270,000	2,147	**272,147**	270,000	1,468	**271,468**
Less: CRI issuance costs	(4,618)	-	**(4,618)**	(5,104)	-	**(5,104)**
1st series of 2nd issuance - Code 11F0013690	300,000	2,990	**302,990**	300,000	2,180	**302,180**
Less: CRI issuance costs	(2,715)	-	**(2,715)**	(3,530)	-	**(3,530)**
1st series of 3rd issuance - Code 13J0013455	130,000	3,028	**133,028**	-	-	**-**
Less: CRI issuance costs	-	-	**-**	-	-	**-**
	692,667	**8,165**	**700,832**	**561,366**	**3,648**	**565,014**
Noncurrent	692,667	-	**692,667**	561,366	-	**561,366**
Current	-	8,165	**8,165**	-	3,648	**3,648**

The balance disclosed by the Company does not include issuance costs expenses since these are payable by Securitizadora.

The main features of the 1st series, taking into account the 1st, 2nd and 3rd issues, as follows:

Characteristics	1st series 1st issue (i)	1st series 2nd issue (ii)	1st series 3rd issue (ii)
Issuance date	06.14.2011	05.21.2012	10.07.2013
Amortization date	Semiannual interest and principal on June 1, 2023.	Semiannual interest and principal will be paid in two installments, the 1st in the 4º year and the 2nd in the 5th year from issue date	Semiannual interest and principal on October 8, 2015.
Unit face value on issue	300	333	325
Number of certificates issued	900	900	400
Interest	There will be inflation adjustment and there will be interest on the unit face value balance since issue date equivalent to 107% of the DI rate calculated and published by CETIP	There will be inflation adjustment and there will be interest on the unit face value balance since issue date equivalent to 108% of the DI rate calculated and published by CETIP	There will be inflation adjustment and there will be interest on the unit face value balance since issue date equivalent to 100% of the DI rate calculated and published by CETIP plus 0.80% p.a.
Retrocession	None	None	None
Principal portion and interest paid in the quarter	Interest was paid on December 2, 2013	Interest was paid on December 2, 2013	None
Restrictive covenants	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by a weighting factor of 1.1, plus an amount corresponding to the debt balance of real estate receivables multiplied by a weighting factor of 1, and (b) the debt balance of obligations guaranteed on the calculation date. The product of such division should be equal to or above 110%.	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by a weighting factor of 1.1, plus an amount corresponding to the debt balance of real estate receivables multiplied by a weighting factor of 1, and (b) the debt balance of obligations guaranteed on the calculation date. The product of such division should be equal to or above 110%.	The failure to meet any of the financial ratios described below, to be calculated on a quarterly basis by the Borrowers based on its audited consolidated information and verified by Securitizadora based on the quarterly balance sheet: (i) ratio between (A) the sum of Net Debt and Properties Payable and (B) Equity should be equal to or below 0.80; (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses should be equal to or above 1.5 or below 0 (zero); and (iii) the ratio between (A) EBIT and (B) Finance Costs, Net should be equal to or above 1.5 or below 0 (zero), provided that, under any circumstance, EBIT should be positive.

(i) Default on receivables linked to the issue of CRI has no impact on the transaction since the receivables are only guarantee of future payments.

Risk rating: in accordance with CVM Instruction 414/04, the Company does not update the rating reports (risk assessment) of the securitization transactions on a quarterly basis, considering that such Instruction requires such adjustment for transactions above R$300. Accordingly, the Company is not required to adjust its rating on a quarterly basis as its total transactions is lower than the amount established by such Instruction.

(ii) Default on receivables linked to the issue of CRI has no impact on the transaction since the receivables are only guarantee of future payments.

Risk rating: on March 3, 2014, the Company was rated by a rating agency as Ba2 (global rating scale) and Aa2 (domestic rating scale). In accordance with CVM Instruction 414/04, the Company does not update the rating reports (risk assessment) of the securitization transactions on a quarterly basis, considering that such Instruction requires such adjustment for transactions above R$300.

Interest on certificates of real estate receivables, eligible to capitalization to inventories, totaled R$29,989 in the year ended December 31, 2013 (R$25,192 as at December 31, 2012).

Changes are as follows:

	Company		Consolidated	
	2013	**2012**	**2013**	**2012**
Balance at December 31, 2012	**573,648**	**272,500**	**565,014**	266,910
Additions	130,000	300,000	130,000	300,000
Interest payment	(46,880)	(37,635)	(46,880)	(37,635)
Interest and charges	51,397	38,783	52,698	35,739
Balance at December 31, 2013	**708,165**	**573,648**	**700,832**	**565,014**

13. RELATED PARTIES

a) Intercompany loan transactions for construction financing

Intercompany loan transactions neither bear interest nor are subject to fixed maturity, except for agreements entered into with joint ventures, when indicated.

The balances in the individual and consolidated financial statements are as follows:

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	2013	2012	2013	2012	2013	2012	2013	2012
Abc Ii De Invest Imob Ltda	-	-	-	1,965	-	-	-	-
Abc Realty De Invest Imob Ltda	-	761	-	3,888	-	126	205	543
Adiel Empreend Imob Ltda	2	-	-	-	-	-	1,581	228
Agcc Empreend Imob Ltda	-	-	-	-	-	-	863	-
Agin Vergueiro Empreend Imob Spe Ltda	292	369	1,827	1,827	292	369	1,827	1,827
Agra Cyrela Spe Ltda	-	11	-	82	-	11	-	82
Agra Incorporadora S/A	-	-	-	596	-	-	-	596
Aldeia Da Colina Empreend Imob Spe Ltda	736	1,187	-	-	736	1,187	-	-
Alfa Realty Empreendimentos Imobili	-	332	-	-	-	332	-	-
Alpen Haus Desenv Imob S/A	-	80	-	-	-	80	-	-
Alpen Haus Negocios Imob S/A	-	-	50	-	-	-	50	-
Amb Ccp Logistica Ltda	3	-	-	-	3	-	-	-
Andorra Empreend Imob Ltda	-	99	-	-	-	-	-	-
Angra Dos Reis Empreend Imob Ltda	7,402	1,443	-	4	7,402	5	-	-
Arizona Invest Imob Ltda	-	824	18,819	10,069	-	824	18,819	10,069
Ativic S/A	-	4	-	-	-	4	-	-
Atlantida Empreend Imob Spe Ltda	780	424	331	171	221	-	-	422
Australia Empreeendimentos Imob Ltda	6	46	-	-	-	1,412	-	-
Austria Incorporadora Ltda	4,863	-	278	-	4,860	-	279	-
Barao De Miracema Empreend Imob Spe Ltda	3,800	181	-	-	-	-	-	-
Belgica Empreend Imob Ltda	2	-	-	-	-	-	-	46
Berrini Bandeirantes Empreend Imob	-	109	-	-	-	109	-	-
Bertoletti Planejamento E Desenvolv	-	1,256	-	-	-	1,256	-	-
Betabens Adm De Bens Ltda	-	-	-	-	-	-	-	52
Blumenau Incorp Ltda	-	-	-	-	-	-	5	-
Boa Vista Empreend Imob Spe Ltda	3	-	-	-	3	-	-	80
Brc Adm E Participacao Ltda	1	-	-	-	1	-	-	-
Brigadeiro Galvao Empreend Imob Spe Ltda	-	-	-	-	-	-	318	179
Bueno Neto Gestao Imobiliaria Ltda	-	855	-	-	-	855	-	-
Bullish Participacoes Sa	-	-	-	124	-	-	-	124
Cabo Frio Empreend Imob Ltda	8	-	-	-	8	-	-	-
Cabo Frio Incorp Ltda	-	-	-	-	-	-	16	-
Cacapava Empreitada De Lavor Ltda	-	-	-	-	-	418	-	2,009
Caiobas Empreend Imob Spe Ltda	-	53	-	-	-	53	-	-
Calafate Invest Imob Ltda	2,000	2	-	45	-	-	-	-
Camargo Correa Cyrela Empr Im Spe Ltda	3	-	-	-	3	-	-	-
Campos Sales Empreend. Imob. Ltda	-	-	-	-	85	-	-	-
Cananeia Empreend Imob Ltda	-	2	-	-	-	2	-	-
Caninde De Invest Imob Ltda	-	-	-	2,597	-	-	-	-
Capital Realty De Invest Imob Ltda	-	120	-	-	-	-	-	-
Carcavelos Empreend Imob Ltda	-	-	-	6,109	-	-	-	-
Carvalho Hosken S/A Engenharia E Co	-	-	-	166	-	-	-	166
Cbr 002 Empreend Imob Ltda	-	-	-	-	-	-	-	200
Cbr 008 Empreend Imob Ltda	-	-	753	-	-	-	-	-
Cbr 011 Empreend Imob Ltda	18,891	138	509	-	18,891	138	509	-
Cbr 021 Emp Imob Ltda	8	-	-	-	8	-	-	-
Cbr 024 Emp. Imob. Ltda	-	-	-	-	2,107	-	-	-
Cbr 030 Emp. Imob. Ltda	-	-	-	-	2,107	-	-	-
Ccp Propriedades Imobiliarias Ltda	-	-	3,132	3,132	-	-	3,132	3,132

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	2013	2012	2013	2012	2013	2012	2013	2012
Century De Invest Imob Ltda	-	-	-	-	-	1,839	-	-
Cesario Galli Neto	-	2,176	-	-	-	2,176	-	-
Chiachiaretta Empreend Imob Ltda	15	-	-	-	15	-	-	-
Cipasa Votorantim Empreend Imob S/A	374	259	-	-	374	259	-	-
City Parque Morumbi Spe S/A	-	3,398	-	-	-	3,398	-	-
Concima Empreendimentos E Construçã	-	340	-	-	-	340	-	-
Consorcio Patente	1	-	-	-	1	-	-	-
Construtora Pampaulista Ltda	-	2	-	-	-	2	-	-
Construtora Surya Ltda	-	-	-	9	-	-	-	9
Cotia Empreend Imob Ltda	-	1,618	-	-	-	-	-	-
Country De Invest Imob Ltda	6,140	-	-	1,665	741	-	1,219	-
Cury Construtora E Incorp S/A	13,170	8,350	-	-	13,170	8,350	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	2013	2012	2013	2012	2013	2012	2013	2012
Cury Empreendimentos Imobiliarios L	18,377	57,289	-	-	18,377	57,289	-	-
Cybra De Invest Imob Ltda	81,239	16	-	137,362	-	-	-	4,844
Cyrela Aconcagua Empreend Imob Ltda	-	4,730	-	-	-	-	-	534
Cyrela Alasca Empreend Imob Ltda	1	-	-	-	1	-	-	-
Cyrela Andrade Mendonca Empr Imob Ltda	-	-	10,169	12,104	4,915	-	-	-
Cyrela Andrade Mendonca Jcpm E I Spe S/A	3	1,595	-	-	105	259	-	-
Cyrela Bahia Empreend Imob Ltda	1	448	-	-	1,250	-	-	10,902
Cyrela Bolívia Empreend Imob Ltda	-	-	-	-	11	-	-	-
Cyrela Boraceia Empreend Imob Ltda	23,987	-	-	-	-	-	13	-
Cyrela Bracy De Invest Imob Ltda	919	-	-	86	-	-	533	329
Cyrela Braga Empreend Imob Ltda	-	-	-	-	-	587	-	4
Cyrela Braganca Empreend Imob Spe Ltda	-	-	-	-	-	551	-	-
Cyrela Brazil Realty Rjz Empr Imob Ltda	1,000	-	-	-	365	874	-	-
Cyrela Chile Empreend Imob Ltda	-	3,589	-	-	-	18	-	379
Cyrela China Empreend Imob Ltda	2	-	-	-	-	-	-	5
Cyrela Classic De Invest Imob Spe Ltda	-	35	-	-	-	-	-	790
Cyrela Comercial Imob Ltda	-	-	202	992	-	1,843	-	-
Cyrela Conquista Empreend Imob Ltda	1	-	-	-	1	-	-	-
Cyrela Construtora Ltda	9	1,236	-	-	9	2,731	-	-
Cyrela Costa Rica Empreend Imob Ltda	3	-	-	-	3	-	-	-
Cyrela Cuzco Empreend Imob Ltda	-	-	-	-	-	67	-	-
Cyrela Dinamarca Empreend Imob Ltda	24,000	-	-	-	-	-	-	-
Cyrela Dinamica De Invest Imob Ltda	-	-	260	3,005	238	-	-	-
Cyrela Elwing Empreend Imob Spe Ltda	-	6,377	-	632	-	-	-	1,982
Cyrela Empr Imob Coml Imp E Exp Ltda	1,208	67	-	41,327	-	61,811	-	-
Cyrela Esmeralda Empreend Imob Ltda	4,504	-	-	-	4	-	-	-
Cyrela Europa Empreend Imob Ltda	46	-	-	-	45	-	-	-
Cyrela Extrema Empreend Imob Ltda	2,002	-	-	-	2	-	-	-
Cyrela Fibra N.A. Empreend Imob Ltda	3	580	-	10	3	-	-	3
Cyrela Gafisa Spe Ltda	-	-	-	105	-	-	-	105
Cyrela Gerbera Empreend Imob Ltda	60	-	-	-	-	-	-	-
Cyrela Greenfield De Invest Imob Ltda	-	-	-	-	-	-	-	5
Cyrela Grenwood De Invest Imob Ltda	55	5,245	220	904	29	-	21	-
Cyrela Holanda Empreend Imob Ltda	-	950	-	-	-	-	-	-
Cyrela Iberia Empreend Imob Ltda	4,000	-	-	-	-	-	-	-
Cyrela Imobiliaria Ltda	1,402	342	-	-	-	-	-	-
Cyrela Índico Empreend Imob Ltda	-	105	-	-	-	-	-	46
Cyrela Indonesia Empreend Imob Ltda	3,000	-	-	-	-	-	-	-
Cyrela Invest E Particip Ltda	-	352	-	2	-	6,619	-	-
Cyrela Ipanema Empreend Imob Ltda	-	2,295	-	-	-	-	-	-
Cyrela Jamaica Empreend Imob Ltda	2,563	-	194	7	-	-	-	-
Cyrela Japao Empreend Imob Spe Ltda	286	286	-	-	286	286	-	-
Cyrela Lakewood Empreend Imob Ltda	-	50	-	-	-	-	-	19
Cyrela Lombardia Empreend Imob Ltda	-	24	-	-	-	24	-	-
Cyrela Mac Amazonas Empr Imob Spe Ltda	1	-	-	900	1	-	-	-
Cyrela Mac Everest Empr Imob Spe Ltda	-	-	-	283	-	-	-	36
Cyrela Mac Monterey Empr Imob Spe Ltda	-	833	-	-	-	815	-	-
Cyrela Madri Empreend Imob Ltda	163	-	-	-	161	-	-	-
Cyrela Magik California E. I. Spe Ltda	-	3,994	-	555	-	106	-	594
Cyrela Magik Monaco Empr Imob Ltda	1	2,206	-	-	1	287	-	929
Cyrela Magik Tecnisa Empr Imob Spe Ltda	-	-	-	3,690	-	-	-	3,690
Cyrela Magiklz Campinas 01 Empreend Imob Ltda	-	5	-	-	-	-	-	-
Cyrela Malasia Empreend Imob Ltda	2	2,395	12,348	3,895	2	2,395	12,348	3,895
Cyrela Manaus Empreend Imob Ltda	-	377	-	-	5,326	3,316	-	67
Cyrela Maresias Empreend Imob Ltda	10	-	-	-	10	-	-	-
Cyrela Mexico Empreend Imob Ltda	5	-	-	-	5	-	-	-
Cyrela Minas Empreend Imob Spe Ltda	75	-	-	-	75	-	-	-
Cyrela Moinho Empreend Imob Ltda	1	1,698	-	600	1	1,584	-	-
Cyrela Monserrate Empreend Imob Ltda	7	-	-	-	6	-	-	-
Cyrela Montblanc Empreend Imob Ltda	28	-	-	-	258	-	-	-
Cyrela Monza Empreend Imob Ltda	140,002	-	-	-	480	246	-	12

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	2013	2012	2013	2012	2013	2012	2013	2012
Cury Empreendimentos Imobiliarios L	18,377	57,289	-	-	18,377	57,289	-	-
Cybra De Invest Imob Ltda	81,239	16	-	137,362	-	-	-	4,844
Cyrela Aconcagua Empreend Imob Ltda	-	4,730	-	-	-	-	-	534
Cyrela Alasca Empreend Imob Ltda	1	-	-	-	1	-	-	-
Cyrela Andrade Mendonca Empr Imob Ltda	-	-	10,169	12,104	4,915	-	-	-
Cyrela Andrade Mendonca Jcpm E I Spe S/A	3	1,595	-	-	105	259	-	-
Cyrela Bahia Empreend Imob Ltda	1	448	-	-	1,250	-	-	10,902
Cyrela Bolívia Empreend Imob Ltda	-	-	-	-	11	-	-	-
Cyrela Boraceia Empreend Imob Ltda	23,987	-	-	-	-	-	13	-
Cyrela Bracy De Invest Imob Ltda	919	-	-	86	-	-	533	329
Cyrela Braga Empreend Imob Ltda	-	-	-	-	-	587	-	4
Cyrela Braganca Empreend Imob Spe Ltda	-	-	-	-	-	551	-	-
Cyrela Brazil Realty Rjz Empr Imob Ltda	1,000	-	-	-	365	874	-	-
Cyrela Chile Empreend Imob Ltda	-	3,589	-	-	-	18	-	379
Cyrela China Empreend Imob Ltda	2	-	-	-	-	-	-	5
Cyrela Classic De Invest Imob Spe Ltda	-	35	-	-	-	-	-	790
Cyrela Comercial Imob Ltda	-	-	202	992	-	1,843	-	-
Cyrela Conquista Empreend Imob Ltda	1	-	-	-	1	-	-	-
Cyrela Construtora Ltda	9	1,236	-	-	9	2,731	-	-
Cyrela Costa Rica Empreend Imob Ltda	3	-	-	-	3	-	-	-
Cyrela Cuzco Empreend Imob Ltda	-	-	-	-	-	67	-	-
Cyrela Dinamarca Empreend Imob Ltda	24,000	-	-	-	-	-	-	-
Cyrela Dinamica De Invest Imob Ltda	-	-	260	3,005	238	-	-	-
Cyrela Elwing Empreend Imob Spe Ltda	-	6,377	-	632	-	-	-	1,982
Cyrela Empr Imob Coml Imp E Exp Ltda	1,208	67	-	41,327	-	61,811	-	-
Cyrela Esmeralda Empreend Imob Ltda	4,504	-	-	-	4	-	-	-
Cyrela Europa Empreend Imob Ltda	46	-	-	-	45	-	-	-
Cyrela Extrema Empreend Imob Ltda	2,002	-	-	-	2	-	-	-
Cyrela Fibra N.A. Empreend Imob Ltda	3	580	-	10	3	-	-	3
Cyrela Gafisa Spe Ltda	-	-	-	105	-	-	-	105
Cyrela Gerbera Empreend Imob Ltda	60	-	-	-	-	-	-	-
Cyrela Greenfield De Invest Imob Ltda	-	-	-	-	-	-	-	5
Cyrela Grenwood De Invest Imob Ltda	55	5,245	220	904	29	-	21	-
Cyrela Holanda Empreend Imob Ltda	-	950	-	-	-	-	-	-
Cyrela Iberia Empreend Imob Ltda	4,000	-	-	-	-	-	-	-
Cyrela Imobiliaria Ltda	1,402	342	-	-	-	-	-	-
Cyrela Índico Empreend Imob Ltda	-	105	-	-	-	-	-	46
Cyrela Indonesia Empreend Imob Ltda	3,000	-	-	-	-	-	-	-
Cyrela Invest E Particip Ltda	-	352	-	2	-	6,619	-	-
Cyrela Ipanema Empreend Imob Ltda	-	2,295	-	-	-	-	-	-
Cyrela Jamaica Empreend Imob Ltda	2,563	-	194	7	-	-	-	-
Cyrela Japao Empreend Imob Spe Ltda	286	286	-	-	286	286	-	-
Cyrela Lakewood Empreend Imob Ltda	-	50	-	-	-	-	-	19
Cyrela Lombardia Empreend Imob Ltda	-	24	-	-	-	24	-	-
Cyrela Mac Amazonas Empr Imob Spe Ltda	1	-	-	900	1	-	-	-
Cyrela Mac Everest Empr Imob Spe Ltda	-	-	-	283	-	-	-	36
Cyrela Mac Monterey Empr Imob Spe Ltda	-	833	-	-	-	815	-	-
Cyrela Madri Empreend Imob Ltda	163	-	-	-	161	-	-	-
Cyrela Magik California E. I. Spe Ltda	-	3,994	-	555	-	106	-	594
Cyrela Magik Monaco Empr Imob Ltda	1	2,206	-	-	1	287	-	929
Cyrela Magik Tecnisa Empr Imob Spe Ltda	-	-	-	3,690	-	-	-	3,690
Cyrela Magiklz Campinas 01 Empreend Imob Ltda	-	5	-	-	-	-	-	-
Cyrela Malasia Empreend Imob Ltda	2	2,395	12,348	3,895	2	2,395	12,348	3,895
Cyrela Manaus Empreend Imob Ltda	-	377	-	-	5,326	3,316	-	67
Cyrela Maresias Empreend Imob Ltda	10	-	-	-	10	-	-	-
Cyrela Mexico Empreend Imob Ltda	5	-	-	-	5	-	-	-
Cyrela Minas Empreend Imob Spe Ltda	75	-	-	-	75	-	-	-
Cyrela Moinho Empreend Imob Ltda	1	1,698	-	600	1	1,584	-	-
Cyrela Monserrate Empreend Imob Ltda	7	-	-	-	6	-	-	-
Cyrela Montblanc Empreend Imob Ltda	28	-	-	-	258	-	-	-
Cyrela Monza Empreend Imob Ltda	140,002	-	-	-	480	246	-	12

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	2013	2012	2013	2012	2013	2012	2013	2012
Cyrela Nazca Empreend Imob Ltda	10	-	-	-	10	-	-	-
Cyrela Niss Empreend Imob Ltda	-	172	-	270	-	-	-	117
Cyrela Oceania Empreend Imob Ltda	-	5	-	-	-	5	-	-
Cyrela Opala Empreend Imob Ltda	-	2	-	-	-	-	-	-
Cyrela Pacifico Empreend Imob S/A	-	-	12	66	-	-	12	66
Cyrela Palermo Empreend Imob Ltda	-	34	-	-	-	-	-	-
Cyrela Pamplona Empreend Imob Ltda	22	-	-	-	22	-	-	-
Cyrela Parana Empreend Imob Ltda	-	-	163	4,449	-	12	-	512
Cyrela Paris Empreend Imob Ltda	-	-	-	16,994	-	-	-	7,325
Cyrela Particip E Empreend Imob Ltda	1,106	13	-	347	-	-	-	-
Cyrela Polinesia Empreend Imob Ltda	38	193	-	-	37	23	-	-
Cyrela Porto Velho Empreend Imob Ltda	8	1,646	-	-	8	-	-	-
Cyrela Portugal Empreend Imob Ltda	6	2,800	-	-	-	-	621	1,513
Cyrela Puglia Empreend Imob Ltda	28	-	-	-	27	-	-	-
Cyrela Rjz Construtora E Empr Imob Ltda	-	21,742	-	15,484	38,483	20,083	-	-
Cyrela Rjz Empreend Imob Ltda	359	3,073	-	1,051	170	-	2,062	2,737
Cyrela Rjz Jcgontijo Empr Imob Ltda	1,580	1,579	-	-	-	-	1,209	1,210
Cyrela Roraima Empreend Imob Ltda	1	17	-	2	1	-	-	30
Cyrela Sanset De Invest Imob Spe Ltda	-	-	-	7,565	-	368	-	-
Cyrela Sintra Empreend Imob Spe Ltda	227	227	-	-	-	-	-	-
Cyrela Somerset De Invest Imob Ltda	-	1,952	-	-	-	-	-	-
Cyrela Suecia Empreend Imob Ltda	-	1,837	-	-	-	-	-	27
Cyrela Tecnisa De Invest Imob Ltda	86	-	697	7,901	86	-	697	7,901
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	68	208	-	-	68	208	-	-
Cyrela Tolteca Empreend Imob Ltda	-	-	165	-	-	-	165	-
Cyrela Vila Do Conde Empreend Imob Ltda	-	-	106	-	-	-	-	-
Cyrela Volpago Particip Societ S/A	-	1,074	-	-	-	-	-	37,815
Cyrela White River Invest Imob Spe Ltda	-	7	-	-	-	-	-	-
Cyrsa S/A	-	-	39,284	13,517	-	-	39,284	13,517
Cyset Empreend Imob Ltda	-	-	-	111	-	-	4,358	3,682
Cyte Magik Empreend Imob Ltda	2	611	-	-	2,590	11	180	120
Cytec Empreend Imob Ltda	-	-	-	4	-	-	-	1,687
Cz6 Empreend Comerciais Ltda	-	-	-	318	-	-	-	-
Dgc Agua Verde Ltda	-	-	-	-	-	11,412	-	-
Dgc Ana Garibaldi Ltda	-	-	-	-	-	16,084	-	-
Dgc Campo Comprido Ltda	-	-	-	-	-	-	-	6,499
Dgc Canet Ltda	-	-	-	-	-	9,118	-	-
Dgc Ecoville Ltda	-	-	-	-	-	454	121	-
Dgc Living Parana Empree Imob Ltda	-	-	-	-	-	-	-	123
Dgc Pinheirinho Empreend Imob Ltda	-	-	-	-	-	925	-	-
Dgc Santa Quiteria Ltda	-	-	-	-	469	-	-	4,559
Dgc Santa Quiteria Tres Ltda	-	-	-	-	-	-	-	203
Dgc Uberaba Ltda	-	-	-	-	50	-	-	5,734
Ebm Incorp S/A	-	-	-	1,404	-	-	-	1,404
Ephigenio Sales Empreend Imob Spe Ltda	14	14	-	-	-	-	-	-
Fazenda Sao Joao Empreend Imob Spe Ltda	-	96	-	-	-	96	-	-
Fernao Dias Empreend Imob Ltda	-	2,832	-	-	-	-	-	364
Fgc Empreend Imob Ltda	-	-	-	-	-	869	-	-
Fibra Experts Empreendimentos Imobi	-	3	-	-	-	3	-	-
Forest Hill De Invest Imob Ltda	-	-	3,205	5,389	-	-	3,205	5,389
Funchal Empreend Imob Ltda	-	546	-	-	-	-	-	507
Garibaldi Empreend Imob Ltda	6	-	-	-	3	-	-	-
Gironpark Do Brasil Empreendimentos	-	170	-	-	-	170	-	-
Gliese Incorporadora Ltda	-	3,078	14,950	17,032	-	3,078	14,950	17,032
Global Park Residencial Empr Imob Ltda	-	-	-	-	-	6	-	-
Goiania Empreend Imob Spe Ltda	-	224	-	11	-	164	-	1,425
Goldsztein Cyrela Empreend Imob S/A	50,777	68,528	-	-	-	-	-	-
Guaruba Empreend Imob Spe Ltda	317	664	-	-	317	664	-	-
Gv 10 Empreend Imob Ltda	-	18	-	-	-	-	-	-
Himalaia Empreend Imob Ltda	-	-	-	-	-	-	-	36
Hm Construcoes E Incorporacoes Ltda	-	2	-	-	-	2	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	2013	2012	2013	2012	2013	2012	2013	2012
Incortel Incorporacoes Hoteleiras L	25,421	25,677	-	-	25,421	25,677	-	-
Iracema Incorp Ltda	-	-	-	-	-	-	19	-
Itaipava Empreitada De Lavor E Eng Ltda	-	-	-	-	-	-	-	1
Jacira Reis Empreend Imob Ltda	-	277	-	-	-	277	-	-
Jaguariuna Empreend Imob Ltda	490	1,209	-	-	490	1,209	-	-
Jardim Acropole Empreend Imob	-	-	-	-	-	-	-	4,403
Jardim America Incorp Spe Ltda	-	534	91	268	61	179	-	-
Jardim Cedro Do Libano E. I. Spe Ltda	-	-	-	1,449	-	648	-	-
Jardim Real Empreend Imob Ltda	-	-	-	-	-	-	9,164	-
Jardim Sul Incorp Ltda	-	-	-	-	-	-	1,080	2,258
Jose Celso Gontijo Engenharia S/A	-	226	-	-	-	226	-	-
Kalahari Empreendimentos Imobiliários Ltda	27	-	-	-	27	-	-	-
Klabin Segallcyrela Spe Ltda	-	11	659	815	-	11	659	815
Klacon Engenharia Ltda.	121	121	-	-	121	121	-	-
Lc Empreend Imob Spe Ltda	-	-	-	8,675	-	740	-	-
Le Parc Empreend Imob S/A	-	-	765	-	-	-	765	-
Licy Empreend Imob S/A	413	2,532	-	-	180	-	-	711
Lider Cyrela Df 01 Empreend Imob Ltda	8,500	-	-	-	-	-	-	-
Liveck S/A	-	732	-	-	-	732	-	-
Living Abaete Empreend Imob Ltda	-	-	-	-	430	-	-	-
Living Afenas Empreend Imob Ltda	5	-	-	-	3	-	-	4
Living Apiai Empreend Imob Ltda	36	-	-	-	17	-	-	-
Living Batatais Empreend Imob Ltda	302	-	-	-	142	-	-	-
Living Batbacena Empreend Imob Ltda	19	-	-	-	9	-	-	-
Living Construtora Ltda	4	-	-	-	2	-	-	350
Living Empreend Imob Ltda	3	8,417	-	39,327	4,029	14,179	-	-
Living Eucalipto Emp. Imob.Ltda	17	-	-	-	8	-	-	-
Living Indiana Empreend Imob Ltda	-	-	-	-	-	-	-	356
Living Ipe Emp. Imob.Ltda	9	-	-	-	4	-	-	-
Living Martini Empreend Imob Ltda	16	-	-	-	8	-	-	-
Living Nazare Empreend Imob Ltda	2	-	-	-	-	-	-	-
Living Ourinhos Empreend Imob Ltda	38	-	-	-	18	-	-	-
Living Panama Empreend Imob Ltda	40	-	-	-	19	-	-	-
Living Pirassununga Empr Imob Ltda	3	-	-	-	-	-	-	-
Living Pitangui Empreend Imob Ltda	-	-	-	-	-	-	-	4
Living Tupiza Empreend Imob Ltda	2	506	-	-	1	-	-	-
Lombok Incorporadora Ltda	1	-	-	2,095	1	-	-	3,250
Londrina Empreend Imobliarios Ltda	-	3	-	-	-	-	-	10
Lorena Empreend Imob Spe Ltda	-	-	-	-	398	-	-	-
Luanda Empreend Imob Ltda	-	-	-	-	44	-	-	-
Lucio Brazil Real Estate S/A	1,947	7,199	-	-	1,947	7,199	-	-
Lyon Empreend Imob Ltda	3	-	-	-	3	-	-	-
M2Rl Empreendimentos E Participacoe	-	-	-	3,750	-	-	-	3,750
Mac Brasil Empreend Imob Ltda	-	-	-	-	-	-	29	-
Mac Construtora Ltda	843	2,313	-	467	-	-	1,467	778
Mac Cyrela Equador Empreend Imob Ltda	-	222	-	-	-	-	-	50
Mac Cyrela Italia Empreend Imob Ltda	-	-	-	-	-	196	-	-
Mac Cyrela Mafra Empreend Imob Ltda	-	38,152	-	39	-	-	-	4,025
Mac Cyrela Manay Empreend Imob Ltda	206	5,393	-	-	-	1,768	131	-
Mac Dinamarca Empreend Imob Ltda	-	80	-	-	-	78	-	-
Mac Egito Empreend Imob Ltda	-	-	-	-	-	-	5,679	-
Mac Empreend Imob Ltda - Scp Investi	-	-	-	-	6,370	-	4,904	4
Mac Empreend Imob Ltda	-	5	2,087	8,036	-	-	-	-
Mac Escocia Empreend Imob Ltda	-	-	-	-	-	-	924	341
Mac Holanda Empreend Imobairios Ltda	-	1,079	-	760	-	-	-	122
Mac Incorporadora Ltda	-	-	-	-	-	-	-	8
Mac Invest E Particip Ltda	-	-	-	-	-	-	1,819	806
Mac Irlanda Empreend Imob Ltda	-	86	-	8	-	84	-	1
Mac Mexico Empreend Imob Ltda	-	1,739	-	930	-	63	-	149
Mac Miami Empreend Imob Ltda	-	-	-	-	-	-	2,792	-
Mac Monaco Empreend Imob Ltda	-	-	-	-	-	-	-	21

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	2013	2012	2013	2012	2013	2012	2013	2012
Mac Portugal Empreend Imob Ltda	-	-	-	-	-	-	-	1,051
Mac Spot Manay Empreend Imob Ltda	-	-	-	3,960	-	-	-	3,960
Mac Veneza Empreend Imob Ltda	-	7	-	-	-	7	-	-
Mac Venezuela Empreend Imob Ltda	-	-	-	-	-	-	871	-
Madison Propriedades Imobs Ltda	-	-	-	-	-	-	-	547
Magik Empreendimentos Imobiliarios	-	171	-	-	-	171	-	-
Magik Lz Empreendimentos Imobiliari	709	6	-	-	709	6	-	-
Magnum Invest Imob Ltda	-	-	4,060	3,123	-	-	4,060	3,123
Maiastra 1 Empreend Imob Ltda	1	713	-	-	1	13	-	-
Maiastra 2 Empreend Imob Ltda	10	32	10	-	10	-	-	-
Marina Crepi Empreend Imob Spe Ltda	-	3	-	-	-	3	-	-
Matheo Empreend Imob Ltda	-	-	-	-	-	-	2,072	3,585
Matis Empreend Imob Ltda	13	-	-	-	13	-	-	-
Melo Teixeira Arquitetura E Planeja	-	-	-	240	-	-	-	240
Mesopotamia Empreend Imob Spe S/A	-	-	-	-	45	-	-	-
Mestre Alvaro Empreend Imob Ltda	-	151	-	-	-	151	-	-
Millenium Inv. Imob. Ltda	-	-	381	381	-	-	381	381
Miralta Empreend Imob Spe Ltda	-	44	-	-	86	1,224	11	1
Moinho Velho Empreend Imob Spe Ltda	-	208	-	-	-	208	-	-
Morar Construtora E Incorporadora L	-	1,743	-	91	-	1,743	-	91
Moscou Empreend. Imob. Ltda	8	-	-	-	8	-	-	-
Mvl - Empreendimentos E Participaco	-	1,263	-	752	-	1,263	-	752
Natal Construcoes E Incorporacoes L	-	2	-	-	-	2	-	-
Nepal Empreend Imob Ltda	1	2,290	-	-	1	2,290	-	-
Nilo Empreend Imob Ltda	-	1,302	-	-	-	-	-	-
Norte Shopping Belem S/A	8	-	-	-	8	-	-	-
Nova Iguacu Empreend Imob Ltda	3	-	-	-	3	-	-	-
Nova Vila Guilherme Empr Imob Spe Ltda	-	20	-	-	-	20	-	-
Nova Zelandia Empreend Imob Ltda	600	1,400	-	-	-	5,963	5	2,014
Oaxaca Incorporadora Ltda	27	-	-	1,349	26	3,146	-	-
Office Shopping 2 Empreend Ltda	-	19	-	-	-	-	-	10
Omega Spe Empreendimentos Imobiliár	-	470	-	-	-	470	-	-
Option De Invest Imob Ltda	-	-	-	-	-	589	-	-
Paraba Invest E Particip Ltda	-	-	-	-	-	-	-	471
Parque Turiassu Empreend Imob Spe Ltda	-	-	678	410	-	-	678	410
Peniche Empreend Imob Ltda	-	-	-	-	-	-	-	6,500
Plano & Plano Constr E Particip Ltda	-	98	-	-	-	-	-	2,829
Plano Amoreira Empreend Imob Spe Ltda	-	591	-	-	153	2,750	-	-
Plano Angelim Empreend Imob Ltda	-	-	-	-	1	-	-	-
Plano Araucaria Empreend Imob Ltda	-	1	-	-	-	-	2	1
Plano Aroeira Empreend Imob Ltda	-	-	-	-	-	-	1	1
Plano Carvalho Empreend Imob Ltda	-	-	-	-	1	-	-	-
Plano Castanheira Empr Imob Spe Ltda	-	-	8	-	-	-	3	-
Plano Cedro Empreend Imob Ltda	-	62	-	-	-	-	-	-
Plano Cerejeiras Empreend Imob Ltda	-	82	-	16	-	-	-	1
Plano Figueira Empreend Imob Ltda	-	29	-	-	-	-	3	-
Plano Flambouyant Empreend Imob Ltda	-	-	-	-	-	2	-	-
Plano Guapira Empreend Imob Ltda	-	5	-	-	-	5	1	-
Plano Ipe Empreend Imob Ltda	-	-	-	13	-	-	2	-
Plano Jatoba Empreend Imob Ltda	-	-	-	-	-	-	1	-
Plano Limoeiro Ltda	-	-	-	-	1	-	-	-
Plano Macieira Empreend Imob Ltda	-	-	-	-	-	3	-	-
Plano Manaca Empreend Imob Ltda	-	-	-	-	392	-	-	-
Plano Mogno Empreend Imob Ltda	-	-	-	-	-	4	-	-
Plano Palmeiras Empreend Imob Ltda	-	-	-	-	-	1	-	-
Plano Peroba Ltda	-	-	-	-	1	-	-	-
Plano Pinheiro Ltda	-	-	-	-	1	-	-	-
Plano Pitangueiras Empreend Imob Ltda	-	35	-	-	-	-	-	-
Plano Seringueira Empreend Imob Ltda	-	464	-	52	-	52	2	2
Plarcon Cyrela Empreend Imob Spe Ltda	-	533	-	-	-	533	-	-
Praca Oiapoque Empreend Imob Spe Ltda	-	-	536	-	230	-	-	69

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	2013	2012	2013	2012	2013	2012	2013	2012
Prata Brasil Empreend Imob Ltda	-	10	-	10	-	10	-	10
Prologis Ccp 9 Emp. Imob Ltda	356	-	225	-	356	-	225	-
Quasar De Investimentos Imobiliario	-	-	-	638	-	-	-	638
Queiroz Galvao Cy Oklahoma E I Spe Ltda	-	-	720	372	259	-	-	-
Queiroz Galvao Cyrela Empr Imob S/A	13	-	12	1,022	13	-	12	1,022
Queiroz Galvao Mac Cyrela Veneza E I S/A	210	1,573	-	-	210	1,573	-	-
Raimundo Pereira Magalhaes E I Spe Ltda	-	44	-	-	-	-	-	-
Rgc Urbanismo Ltda	-	-	-	-	-	-	8,919	6,038
Riviera Ponta Negra Empr Imob Spe Ltda	-	2	-	-	-	2	-	-
Rouxinol Salvador Alende Empr Imob Ltda	1,282	983	-	3,000	1,282	983	-	3,000
Rua Do Orfanato Empr Imob Spe Ltda	560	1,468	-	12	-	-	140	643
Saira-Sapucaia Empreend Imob Ltda	5	-	-	-	5	-	-	-
Santo Eliseu Empreend Imob Ltda	-	-	-	-	6,760	6,760	64	66
Saracura - Invest Imob Ltda	-	-	-	-	-	502	-	-
Savona Empreend Imob Spe Ltda	-	173	-	-	-	173	-	-
Scp - Baturite	-	-	-	-	-	-	-	495
Scp - Classic/Galli	-	364	-	-	-	364	-	-
Scp - Provence Horto	-	-	-	-	-	162	-	-
Scp Brasil 20	49	-	31	-	49	-	31	-
Scp Empreendimentos 2012	-	-	-	-	16,846	-	13,022	-
Scp Isla	1,910	6,035	-	526	1,910	6,035	-	524
Scp Mac Projetos	-	-	-	-	-	-	-	948
Seller Consultoria Imob E Represent Ltda	62	-	-	-	19,666	11,921	-	-
Selling Consult Imob E Represent Ltda	-	32	-	-	1	-	-	858
Sinco Participações Ltda	-	55	-	-	-	55	-	-
Sk Realty Empreend Imob S/A	398	9	-	10,230	237	408	-	-
Slk Empreend Imob Spe Ltda	2,151	7,662	-	1,852	2,151	7,662	-	1,852
Spe Brasil Incorp 11 Ltda	-	675	525	2,000	-	675	525	2,000
Spe Brasil Incorp 17 Ltda	-	5	-	2,000	-	5	-	2,000
Spe Brasil Incorp 2 Ltda	-	200	-	-	-	200	-	-
Spe Brasil Incorp 20 Ltda	-	433	-	-	-	433	-	-
Spe Chl Cv Incorporacoes Ltda	-	-	-	-	4,511	-	-	-
Ssb Empreend Imob Spe S/A	1	-	-	-	1,172	30	-	1
Suriname Empreend Imob Ltda	5	245	-	-	1	-	-	2,156
Tal De Invest Imob Ltda	-	-	-	953	-	-	-	-
Tal Empreend Imob Ltda	100	-	-	9,693	-	-	-	223
Tamoios Empreend Imob Spe Ltda	264	264	-	-	264	264	-	-
Tecco Tecnologia E Construções Lt	-	-	-	1,397	-	-	-	1,397
Tecnisa Engenharia E Comercio Ltda	-	-	-	730	-	-	-	730
Tecnum & Corporate Empreendimentos	-	-	-	2,067	-	-	-	2,067
Teresopolis Empreend Imob Ltda	-	53	-	-	-	53	-	-
Tibirica Empreend Imob Ltda	651	651	232	4,322	651	651	232	4,322
Topazio Adm. Bens E Asses.Ltda	-	880	-	-	-	881	-	-
Topazio Brasil Empreend Imob Spe Ltda	-	34	-	-	-	34	-	-
Torres Vedras Empreend Imob Ltda	241	-	-	-	114	-	-	-
Toulon Empreend Imob Spe Ltda	-	835	-	-	-	835	-	-
Unique De Invest Imob Ltda	-	3	86	2,928	-	926	-	-
Vereda Paraiso Empreend Imob Ltda	-	-	-	3,675	-	-	-	-
Vero Sta Isabel Empreend Imob Spe Ltda	-	1	-	-	-	2	24	2
Viana Do Castelo Empreend Imob Ltda	-	-	-	4,474	-	-	-	-
Vila Maria Empreend Imob S/A	-	72	-	-	-	72	-	-
Vinhedo Empreend Imob Ltda	-	-	-	-	-	319	-	-
Vinson Empreendimentos Imobiliários Ltda	-	4,525	-	-	-	4,525	-	-
Viver Empreendimentos Imobiliarios	-	-	-	1,712	-	-	-	1,712
Vivere Franca Empreend Imob Ltda	-	-	-	-	-	-	-	537
Vivere Japao Empreend Imob Ltda	-	-	-	-	-	-	-	689
Vix One Empreend Imob Spe Ltda	176	413	-	87	176	413	-	87
Vmss Empreend Imob Spe S/A	3	-	-	-	3,758	25	-	4
Total	**470,406**	**370,881**	**118,780**	**461,529**	**227,174**	**349,967**	**169,321**	**252,745**

As at December 31, 2013, the Company has balances of loans granted to the companies above totaling R$10,221 - consolidated (R$10,150 at December 31, 2012), adjusted using the INCC or IGP-M, plus annual interest of 12%, with no fixed maturity date. The guarantees provided to the Company are linked to the delivery of shares in the subsidiary or joint venture, or the assumption of the obligation by the companies related to the shareholder.

As at December 31, 2013, the Company also has a balance of R$40,000 (R$40,000 at December 31, 2012) which corresponds to advances to the company that sold the land, for purposes of leasehold improvements, as contractually prescribed. Advances are subject to the Interbank Deposit Certificate (CDI) rate, plus annual interest of 12%. Interest falls due monthly and principal will be received through receivables corresponding to its interest in the venture.

b) Transactions

Transactions with related parties refer mainly to technical services involving responsibility for projects and control of all contractors who provide knowledge for construction business, applied to the development of the Company and its investees.

The services billed to the Company and its investees in the quarters ended December 31, 2013 and 2012 include payroll and related taxes of the personnel working in the construction sites in São Paulo (supplier Caçapava) and Rio de Janeiro (supplier Itaipava), as follows:

	Company		Consolidated	
	2013	**2012**	**2013**	**2012**
Itaipava Empreitada de Lavor Ltda	-	133	7,518	51,533
Caçapava Empreiteira de Lavor S/C Ltda	109	182	136,578	89,785
	109	**315**	**144,096**	**141,318**

These transactions are classified as costs incurred in units under construction and allocated to profit or loss according to the project units' sale stage.

c) Management compensation

Fixed compensation: the overall compensation of the Company's management for 2013 was set at up to R$12,700 at the Extraordinary Shareholders' Meeting held on April 30, 2013 (R$11,000 at December 31, 2012).

Compensation is recognized in the Company's profit or loss in line item "Management compensation".

The expenses incurred are as follows:

	Company		Consolidated		Total members	
	2013	2012	2013	2012	2013	2012
Board of Directors	776	739	1,935	2,298	5	8
Executive Committee	3,626	4,655	3,693	4,916	6	7
Charges	880	1,079	1,126	1,443	-	-
	5,282	**6,473**	**6,754**	**8,657**	**11**	**15**
Board of Directors benefits	59	49	77	80		
Executive Committee benefits	2,012	547	2,012	568		
	2,071	**596**	**2,089**	**648**		
Total	**7,353**	**7,069**	**8,843**	**9,305**		
Compensation for the period:						
Board of Directors - highest compensation	775	159	775	775		
Board of Directors - lowest compensation	189	105	189	105		
Executive Committee - highest compensation	1017	1,283	1,017	1,283		
Executive Committee - lowest compensation	242	244	242	244		

(i) Variable compensation: pursuant to Article 190 of the Brazilian Corporate Law, the Annual General Meeting that approves the accounts for the fiscal year can decide on the distribution of up to ten percent of profit for the year, after the adjustments of the Article 189 thereof, to the Company's management and employees as profit sharing.

The allocation and profit sharing for officers and employees can only take place in fiscal years in which shareholders are entitled to the payment of the mandatory minimum dividend provided for by Article 41 of the bylaws.

Stock options: the Company maintains stock option plans. All managers and employees entitled to an annual bonus and whose compensation does not include any commissions directly or indirectly related to the sale or purchase of assets for the Company are eligible for the stock option plans. As at December 31, 2013, expenses related to management stock options totaled R$21,647 (R$15,972 as at December 31, 2012).

No amounts were paid as: (a) postemployment benefits (pensions, other retirement benefits, postemployment life insurance, and postemployment healthcare); (b) long-term benefits (leave of absence for length of service and long-term disability benefits); or (c) severance benefits.

The variable compensation is not included in the overall compensation approved at the Shareholders'' Meeting.

14. CURRENT ACCOUNTS WITH VENTURES PARTNERS

The existing account balances are as follows:

	Company		Consolidated	
	2013	2012	2013	2012
Abc Realty De Invest Imob Ltda	847	847	(3,541)	(195)
Adiel Empreend Imob Ltda	-	-	846	6,081
Agra Cyrela Spe Ltda	(203)	(203)	(203)	(203)
Agra Incorporadora S/A	(2,062)	(2,062)	(2,062)	(2,062)
Alpen Haus Negocios Imob S/A	242	242	242	242
Australia Empreeendimentos Imob Ltda	-	-	725	(263)
Banco Bmc S.A	(2,683)	(2,683)	(2,683)	(2,683)
Barao De Miracema Empreend Imob Spe Ltda	-	-	(3)	(3)
Boa Vista Empreend Imob Spe Ltda	-	-	(4,822)	574
Bullish Participacoes Sa	(879)	(879)	(879)	(879)
Cacapava Empreitada De Lavor Ltda	-	-	(479)	(479)
Calafete Invest Imob Ltda	-	9,152	9,211	19,576
Caninde De Invest Imob Ltda	1,577	874	-	-
Capital Realty De Invest Imob Ltda	-	-	6,709	6,682
Ccp Propriedades Imobiliarias Ltda	3,892	3,892	3,892	3,892
Century De Invest Imob Ltda	(1,347)	(1,346)	52,797	28,731
Cipasa	5,466	-	5,466	-
Cipasa Votorantim Empreend Imob S/A	(3,387)	(1,597)	(3,387)	(1,597)
Condominio Sky Life	5,213	6,615	5,212	6,620
Conx Empreendimentos Imobiliarios L	(24)	-	(24)	-
Costa De Guadalupe Empreend Imobil	4	4	4	4
Cotia Empreend Imob Ltda	-	-	(27)	(27)
Country De Invest Imob Ltda	(6,349)	1,605	11,708	(2,544)
Cury Construtora E Incorp S/A	70	70	70	70
Cybra De Invest Imob Ltda	(4,772)	(4,808)	-	-
Cyrela Aconcagua Empreend Imob Ltda	-	-	(5,682)	(6,937)
Cyrela Andrade Mendonca Empr Imob Ltda	(331)	-	-	-
Cyrela Bahia Empreend Imob Ltda	-	-	(990)	(4,382)
Cyrela Braga Empreend Imob Ltda	-	-	(18)	(232)
Cyrela Brazil Realty Rjz Empr Imob Ltda	90	90	1,724	1,566
Cyrela China Empreend Imob Ltda	-	-	(283)	(296)
Cyrela Classic De Invest Imob Spe Ltda	7	7	(254)	1,631
Cyrela Comercial Imob Ltda	-	(12)	(1,309)	(2,099)
Cyrela Costa Rica Empreend Imob Ltda	-	-	46	46
Cyrela Cuzco Empreend Imob Ltda	-	-	5,763	-
Cyrela Dinamarca Empreend Imob Ltda	-	-	-	(140)
Cyrela Dinamica De Invest Imob Ltda	-	-	3	3
Cyrela Europa Empreend Imob Ltda	-	-	(9,331)	(2,295)
Cyrela Extrema Empreend Imob Ltda	-	-	-	(14)
Cyrela Fibra N.A. Empreend Imob Ltda	-	-	5	5
Cyrela Fragata Empreend. Imobiliários	-	-	(12,000)	-
Cyrela Greenfield De Invest Imob Ltda	5	5	5	5
Cyrela Grenwood De Invest Imob Ltda	478	478	(10,237)	(10,313)
Cyrela Holanda Empreend Imob Ltda	-	-	(30)	(30)
Cyrela Iberia Empreend Imob Ltda	-	-	32,527	26,734
Cyrela Imobiliaria Ltda	6,226	5,530	-	-
Cyrela Invest E Particip Ltda	(76,877)	(78,738)	-	-
Cyrela Ipanema Empreend. Imob	4,553	4,553	16,192	16,192
Cyrela Lakewood Empreend Imob Ltda	(347)	(347)	-	-
Cyrela Lambari Empreend Imob Ltda	-	-	-	(1,365)

	Company		Consolidated	
	2013	2012	2013	2012
Cyrela Mac Amazonas Empr Imob Spe Ltda	-	-	(738)	(1,173)
Cyrela Mac Monterey Empr Imob Spe Ltda	-	-	-	(14)
Cyrela Madri Empreend Imob Ltda	-	-	15,884	-
Cyrela Magik Monaco Empr Imob Ltda	-	-	1,237	1,237
Cyrela Maguari Empreend Imob Ltda	-	-	(16,000)	-
Cyrela Malasia Empreend Imob Ltda	(4,945)	(4,945)	(4,945)	(4,945)
Cyrela Maresias Empreend Imob Ltda	-	-	(41)	(63)
Cyrela Mexico Empreend Imob Ltda	-	-	-	107
Cyrela Moinho Empreend Imob Ltda	10	10	-	-
Cyrela Monza Empreend Imob Ltda	-	-	29,273	27,398
Cyrela Parana Empreend Imob Ltda	1,010	1,010	(2,178)	(2,273)
Cyrela Paris Empreend Imob Ltda	-	-	(23,221)	(31,177)
Cyrela Particip E Empreend Imob Ltda	89,312	91,274	7,899	67,152
Cyrela Polinesia Empreend Imob Ltda	-	-	-	5,671
Cyrela Rjz Construtora E Empr Imob Ltda	(8,140)	(8,140)	-	-
Cyrela Rjz Empreend Imob Ltda	-	-	(591)	(662)
Cyrela Rjz Jcgontijo Empr Imob Ltda	-	-	244	-
Cyrela Roraima Empreend Imob Ltda	-	-	(50,453)	(25,268)
Cyrela Salamanca Empreend Imob Ltda	-	-	310	-
Cyrela Suecia Empreend Imob Ltda	(1,013)	(1,015)	(16,321)	(4,354)
Cyrela Tecnisa De Invest Imob Ltda	(1,185)	(1,185)	(1,185)	(1,185)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	60	60	60	60
Cyrela Vermont De Invest Imob Ltda	635	635	-	-
Cyrela Volpago Particip Societ S/A	-	-	(37,500)	(75,000)
Cyrela White River Invest Imob Spe Ltda	(580)	(580)	-	-
Cyrsa S/A	-	12	-	12
Cyset Empreend Imob Ltda	-	-	6,159	6,099
Cyte Magik Empreend Imob Ltda	-	-	-	4,841
Cytec Empreend Imob Ltda	-	-	16,229	-
Cz6 Empreend Comerciais Ltda	-	-	38,966	23,052
Dalia Empreend Imob Ltda	(464)	(478)	(464)	(478)
Diso Assessoria, Administacao E Par	(6,569)	(6,569)	(6,569)	(6,569)
Fernao Dias Empreend Imob Spe Ltda	-	-	4,480	1,860
Funchal Empreend Imob Ltda	-	32	24	185
Global Park Residencial Empr Imob Ltda	-	-	181	180
Grifo Empreendimentos Ltda	(1,258)	(1,258)	(1,258)	(1,258)
Gv 10 Empreend Imob Ltda	-	-	2,717	2,706
Jaguariuna Empreend Imob Ltda	-	190	-	190
Klabin Segall S.A. Empreendimentos	1	(5)	1	(5)
Lao Empreend Imob Ltda	707	707	702	706
Living Abaete Empreend Imob Ltda	-	-	-	1
Living Apiai Empreend Imob Ltda	-	-	4	195
Living Colombo Empreend Imob Ltda	-	-	(1,482)	-
Living Construtora Ltda	-	-	-	(21)
Living Panama Empreend Imob Ltda	-	-	1,139	(1,337)
Living Pirassununga Empr Imob Ltda	-	-	4	4
Living Ribeirao Empreend Imob Ltda	-	-	1,648	-
Living Salazares Empreend Imob Ltda	-	-	1,200	-
Living Savana Empreend Imob Ltda	-	-	(1,605)	-
Lmk Empreendimentos E Participacoes	(337)	(337)	(337)	(337)
Lombok Incorporadora Ltda	-	-	6,646	6,619

	Company		Consolidated	
	2013	2012	2013	2012
Mac Empreend Imob Ltda	-	307	-	-
Mac Invest E Particip Ltda	-	-	1,157	716
Magik Empreendimentos Imobiliarios	(2,203)	(2,203)	(2,203)	(2,203)
Magik Lz Empreendimentos Imobiliari	2	2	2	2
Maiastra 1 Empreend Imob Ltda	56	-	-	(4,912)
Maiastra 2 Empreend Imob Ltda	-	-	(1,141)	4,789
Marvic S Empreendimentos E Particip	1,185	1,185	1,185	1,185
Mesopotamia Empreend Imob Spe S/A	-	-	-	2,038
Meyer Josepg Nigri	(304)	(304)	(304)	(304)
Millenium Inv. Imob. Ltda	1,012	1,012	1,012	1,012
Nilo Empreend Imob Ltda	-	-	90	-
Oaxaca Incorporadora Ltda	-	-	(6,694)	(6,694)
Option De Invest Imob Ltda	-	-	60,641	32,104
Partage Empreendimentos E Participa	(4,888)	(4,888)	(4,888)	(4,888)
Peniche Empreend Imob Ltda	-	-	(1)	(1)
Petropolis Empreend Imob Ltda	-	-	(2)	-
Plano Aroeira Empreend Imob Ltda	-	-	(501)	(501)
Plano Cambara Empreend Imob Ltda	-	-	(106)	(106)
Plano Guapira Empreend Imob Ltda	-	-	(2,961)	(2,652)
Plano Jatoba Empreend Imob Ltda	-	-	(21)	(21)
Plano Mogno Empreend Imob Ltda	-	-	72	-
Praca Oiapoque Empreend Imob Spe Ltda	-	-	(1,382)	3
Quilombo Empreendimentos E Particip	3,877	3,877	3,877	3,877
Raimundo Pereira Magalhaes E I Spe Ltda	-	100	765	-
Ravenna Empreend Imob Ltda	-	-	11,913	-
Rowal S/A Com E Administracao	456	456	456	456
Salmiana Empreend S/A	-	-	(24,416)	(26,437)
Saracura - Invest Imob Ltda	-	-	(9,211)	(19,545)
Scp - Conx X Boa Vista	4,905	-	4,905	-
Scp - Conx X Chacara Da Praia	4,059	-	4,059	-
Scp - Conx X Cybra	-	-	-	1,184
Scp - Conx X Cytec	-	-	-	(1,048)
Scp - Conx X Raimundo Pereira	-	-	-	(2,813)
Scp - Cyrela/Real Estate	718	718	718	718
Scp - Provence Horto	-	-	(1,175)	(2,081)
Scp - Raimundo Pereira De Magalhaes	-	-	-	(902)
Skr Engenharia Ltda	60	60	60	60
Slk Empreend Imob Spe Ltda	-	3,779	-	3,779
Spe Brasil Incorporação 7 Ltda	305	305	305	305
Spe Chl Cv Incorporacoes Ltda	-	-	(9,234)	-
Tal De Invest Imob Ltda	(137)	(135)	1,423	1,417
Tal Empreend Imob Ltda	-	-	(5,492)	(2,803)
Tecnisa Engenharia E Comercio Ltda	(323)	(323)	(323)	(323)
Torres Vedras Empreend Imob Ltda	-	-	3,364	1,981
Toulon Empreend Imob Spe Ltda	-	54	-	54
Vereda Paraiso Empreend Imob Ltda	-	-	48,897	56,084
Vero Campo Belo Empr Imob Spe Ltda	-	-	69	69
Vero Sta Isabel Empreend Imob Spe Ltda	-	-	(5,752)	(2,799)
Vinhedo Empreend Imob Ltda	-	-	9,629	5,339
Vinsom	-	-	-	132

(i) In October 2008, the Company's subsidiary issued redeemable preferred shares. The funds contributed by these shareholders were used for real estate development. The investee, through this subsidiary, entered into an agreement with its shareholders to redeem preferred shares in the amount of R$150,000, scheduled to occur between October 2011 and September 2014. Through December 31, 2013, the redemption made totaled R$12,500. The redemptions are being made using the gains earned on the projects developed through this subsidiary.

15. CONSTRUCTION IN PROGRESS

As a result of the procedure prescribed by CVM Instruction 561/08 (OCPC 1 (R1)), as amended by CVM Instruction 624/10, sales revenue and corresponding budgeted costs related to units sold and whose costs have not yet been incurred, are not recorded in the financial statements of the Company and its subsidiaries. The main balances to be reflected as costs are incurred can be shown as follows:

a) Contracted real estate transactions to be allocated from accumulated construction in progress:

	Consolidated
	2013
(+) Total gross sales revenue	17,976,975
(-) Total allocated gross revenue	(12,802,147)
(=) Unallocated sales revenue	**5,174,828**
(+) Total cost of properties sold	10,991,630
(-) Total allocated cost	(7,861,888)
(=) Unallocated cost	**3,129,742**
Unallocated profit	**2,045,086**

b) Commitments on budgeted costs on units sold

	Consolidated
	2013
Amounts not reflected in the financial statements	
Current	1,988,746
Noncurrent	1,140,996
	3,129,742

16. ADVANCES FROM CUSTOMERS

Advances from customers originated from physical barters of land will be amortized in profit or loss using the same procedure applied to the recognition of revenues from sales (according to the cost percentage incurred on the project).

	Company		Consolidated	
	2013	2012	2013	2012
Amounts received for property sales				
Amounts received for project sales:				
Other advances	18	18	205,036	152,188
	18	**18**	**205,036**	**152,188**
Units sold in projects under constructions				
Allocated revenue	(110,961)	(98,303)	(31,469,165)	(27,864,562)
Received revenue	110,961	98,303	31,550,576	27,999,714
	-	**-**	**81,411**	**135,152**
	18	**18**	**286,447**	**287,340**
Amounts received for physical barters				
Barters with land	-	-	1,247,584	1,381,835
Total advances from customers	**18**	**18**	**1,534,031**	**1,669,175**
Current	**18**	**18**	**804,605**	**1,222,140**
Noncurrent	**-**	**-**	**729,426**	**447,035**

17. TRADE PAYABLES AND ACCRUED WARRANTIES

The Company and its subsidiaries provide warranties to their customers on the sale of their properties. Such warranties have specific features, according to certain items, and are offered for varying periods that range up to five years after the construction work has been completed and are partially shared with the suppliers of goods and services. The amounts recorded by the Company and its subsidiaries are recognized in trade payables.

	Company		Consolidated	
	2013	2012	2013	2012
Accrued contruction warranties	-	-	116,270	105,597
Other suppliers of goods and services	1,039	10,716	270,627	203,446
Total trade payables	**1,039**	**10,716**	**386,897**	**309,043**
Current	**1,039**	**10,716**	**317,869**	**252,935**
Noncurrent	**-**	**-**	**69,028**	**56,108**

18. PAYABLES FOR PROPERTY ACQUISITIONS

Refers to land acquired, aiming at launching new developments, individually or in association with third parties, with the following aging list:

	Consolidated	
Year	2013	2012
2014	-	66,702
2015	27,808	876
2016	12,307	530
2017	15,984	4
2018	6	-
2019	2	-
2020	1	-
Noncurrent	**56,108**	**68,112**
Current	**459,337**	**257,772**
Total	**515,445**	**325,884**

Payables are substantially adjusted for inflation based on the fluctuation of the National Civil Construction Index (INCC), the General Market Price Index (IGP-M) or the SELIC rate.

19. PROVISION FOR TAX, LABOR AND CIVIL RISKS

The provisions for tax, labor and civil contingent liabilities have been recognized for lawsuits whose likelihood of loss was considered probable, based on the opinion of the Company's legal counsel.

Represented by taxes challenged in courts, as follows:

	Company		Consolidated	
	2013	2012	2013	2012
Broadening of the taxes on revenue (PIS and COFINS) tax base	1,026	1,447	1,026	1,447
Social contribution on profits of companies without employees	-	-	13,972	10,953
	1,026	**1,447**	**14,998**	**12,400**
Labor claims	2,537	4,332	52,560	35,014
Civil claims	678	682	25,012	12,224
	4,241	**6,461**	**92,570**	**59,638**

The Company and its subsidiaries are parties to civil, labor and tax proceedings both at the administrative and the judicial levels.

Tax lawsuits

As at December 31, 2013, the Companies and its subsidiaries are parties to 1,147 lawsuits, totaling R$76,647 (R$66,733 as at December 31, 2012). Out of this balance, the amount of R$31,723 as at December 31, 2013 (R$34,251, as at December 31, 2012), refers to lawsuits assessed as possible loss and R$29,926 (R$20,122, as at December 31, 2012) is assessed as remote loss by the Company´s management and legal counsel. Therefore, no allowance was recognized.

As at December 31, 2013, the amount of the provision for estimated losses arising from ongoing tax proceedings was R$14,998 (R$12,400 as at December 31, 2012).

Additional disclosures on the main provisions for tax risks:

- Subsidiary Cyrela Imobiliária Ltda. is a party to a lawsuit involving the collection of COFINS and CSLL. We are challenging the intended collection since this subsidiary does not have employees and these taxes are due only by entities that have employees. As at December 31, 2013, this lawsuit amounts approximately to R$5,477 (R$5,325 at December 31, 2012), and the likelihood of a loss is classified by Management as probable; this amount, therefore, is fully provided for.

- Subsidiary Cyrela Empreendimentos Imobiliários Importação e Exportação Ltda. is a party to a tax administrative proceeding resulting from a Federal Revenue Service decision that did not approve the offset of tax credits against taxes payable. As at December 31, 2013, this proceeding amounts approximately to R$969 (R$935 at December 31, 2012), and the likelihood of a loss is classified by Management as probable; this amount, therefore, is fully provided for.

- The Company is a party to two tax administrative proceedings involving the social contribution (CSLL) and the corporate income tax (IRPJ) levied on profits allegedly earned by the Company, totaling R$18,856 (R$18,386 at December 31, 2012). One of the administrative proceedings refers to the collection of IRPJ and CSLL on the equity in the full earnings of our foreign subsidiaries and not on the distributed profits. We filed an injunction and on January 27, 2003, the administrative court granted this injunction, which stays the collection of these taxes as intended by the Brazilian tax authorities. The purpose of this administrative proceeding is to seek the annulment of two tax assessment notices on the collection of IRPJ and CSLL for 2002 issued by the Brazilian tax authorities against the Company on February 23, 2005, despite said injunction. As at December 31, 2013, this proceeding amounts to R$13,116 (R$12,778 as at December 31, 2012) and the Company´s outside legal counsel classified the likelihood of loss as remote.

- The Brazilian tax authorities filed a tax administrative proceeding against the Company in January 2005, claiming the payment of withholding income tax (IRRF) on interest earned on the Fixed Rate Notes issued abroad. We challenged these assessments in courts and, based on the opinion of our outside legal counsel, we did not set up a provision for this administrative proceeding as the likelihood of loss is classified as remote. As at December 31, 2013, this proceeding amounts approximately to R$5,701 (R$5,607 at December 31, 2012), and the likelihood of a loss is classified by Management as possible.

- The Company and its investees are parties to a total of 21 tax administrative proceedings resulting from Federal Revenue Service decisions that did not approve the offset of tax credits against taxes payable. The amounts of these credits arise mostly from the utilization of the balance of withholding income taxes calculated in the annual income tax returns. These proceedings are at administrative defense stage, but have not yet been analyzed by the tax authority. As at December 31, 2013, these proceedings total R$20,124 and the likelihood of loss, as classified by our outside legal counsel, is either possible, amounting to R$12,608 at December 31, 2013 (R$12,092 at December 31, 2012), or remote, amounting to R$7,516 at December 31, 2013 (R$7,344 at 31 de December de 2012).

- One of the Company's subsidiaries is a party to an administrative proceeding resulting from a tax assessment notice issued on October 31, 2011 that disallows the expenses incurred in calendar 2006 as deductible expenses. The subsidiary filed an objection to said tax assessment and awaits the tax authority's position. As at December 31, 2013, these proceedings total R$5,808 (R$5,618 at December 31, 2012) and according to our outside legal counsel's report, the pursuant to likelihood of losses classified as possible.

Labor lawsuits

As at December 31, 2013, the Company is a party to labor lawsuits that represent a total claimed amount of approximately R$141,578 (R$78,900 at December 31, 2012), of which R$52,560 (R$35,014 at December 31, 2012) is provided for since it refers to lawsuits with a probable likelihood of loss, and R$43,622 (R$38,377 at December 31, 2012) is classified as possible losses. Most of the lawsuits are filed by employee of subcontractors, which are outsourced service providers, mainly claiming the paying of overtime and proportional increase in other benefits. Under the Brazilian labor law, we are jointly and severally liable for the compliance of labor obligations to the employees of our service providers.

Civil lawsuits

As at September 30, 2013, eh Company is a party to civil lawsuits that represent a total claimed amount of approximately R$152,526 (R$173,330 at December 31, 2012), for which we provided for R$21,964 at September 30, 2013 (R$12,224 at December 31, 2012). Based on the opinion of our outside legal counsel, the expected possible losses total R$68,316 (R$133,672 at December 31, 2012) and remote losses total R$62,246 (R$27,435 at December 31, 2012) in these lawsuits and, therefore, these amounts are not provided for. Most of the lawsuits refer to compensation claims for pain and suffering.

Additional disclosures on the main provisions for civil risks:

Queiroz Galvão MAC Cyrela Veneza, were we hold a 30% stake, is a party to a public civil lawsuit challenging the validity of the Construction Permit granted to the Domínio Marajoara project, which at September 30, 2013 is classified as a remote likelihood of loss in the case of the claimed compensation for environmental damages. The Company's management provided for amounting to R$16,149 related to threatened civil lawsuits related to this project.

Changes in the carrying amounts

The provisions for probable losses on these lawsuits are estimated and adjusted by Management, based on the opinion of its legal counsel. As at September 30, 2013, the provisions for judicial and administrative proceedings are classified in line item "Provision for tax, labor and civil risks''

	Company			
	Civil	**Tax**	**Labor**	**Total**
Balancete at December 31, 2011	**830**	**797**	**6,552**	**8,179**
Additions	682	652	2,837	4,171
Reversals/Payment	(830)	(2)	(5,413)	(6,245)
Inflation adjustment	-	-	356	356
Balancete at December 31, 2012	**682**	**1,447**	**4,332**	**6,461**
Additions	678	1,031	2,537	4,246
Reversal/Payment	(682)	(1,452)	(4,332)	(6,466)
Balancete at December 31, 2013	**678**	**1,026**	**2,537**	**4,241**

	Consolidated			
	Civil	**Tax**	**Labor**	**Total**
Balancete at December 31, 2011	**2,699**	**7,799**	**22,127**	**32,625**
Additions	15,121	10,542	16,780	42,443
Reversals/Payment	(6,104)	(6,107)	(15,323)	(27,534)
Inflation adjustment	508	165	11,431	12,104
Balancete at December 31, 2012	**12,224**	**12,399**	**35,015**	**59,638**
Additions	65,162	16,233	61,481	142,876
Reversal/Payment	(57,366)	(14,495)	(48,998)	(120,859)
Inflation adjustment	4,992	861	5,062	10,915
Balancete at December 31, 2013	**25,012**	**14,998**	**52,560**	**92,570**

20. DEFERRED TAXES

a) Breakdown of deferred income tax, social contribution, PIS, and COFINS

Deferred taxes are recorded to reflect tax effects arising from temporary differences between the tax base, which basically determines the time of collection, based on receivables from sales of property (SRF Regulatory Instruction 84/79) and effective allocation of revenue from real estate development in accordance with CFC Resolution 1266/09 and CVM Resolution 561/08 (OCPC 01 (R1)), as amended by CVM Instruction 624/10.

The table below shows deferred taxes:

	Company		Consolidated	
	2013	**2012**	**2013**	**2012**
In current and noncurrent assets				
IRPJ	-	926	1,200	18,321
CSLL	-	333	640	7,005
Subtotal	**-**	**1,259**	**1,840**	**25,326**
PIS	-	-	2,863	3,585
COFINS	-	-	1,726	3,750
Subtotal	**-**	**-**	**4,589**	**7,335**
Total:	**-**	**1,259**	**6,429**	**32,661**
Current	**-**	**760**	**3,862**	**17,542**
Noncurrent	**-**	**499**	**2,567**	**15,119**
	-	-	-	-
In current and noncurrent liabilities				
IRPJ	306	926	87,477	107,875
CSLL	111	333	43,518	51,849
Subtotal	**417**	**1,259**	**130,995**	**159,724**
PIS	32	97	23,438	27,297
COFINS	146	448	108,302	126,402
Subtotal	**178**	**545**	**131,740**	**153,699**
Total:	**595**	**1,804**	**262,735**	**313,423**
Current	**318**	**1,089**	**213,365**	**226,118**
Noncurrent	**277**	**715**	**49,370**	**87,305**
	595	**1,804**	**262,735**	**313,423**

Payment terms of such taxes are equivalent to those of installments received from sales, the maximum term of which is 2031.

Deferred taxes are broken down as follows per maturity year:

	Consolidated	
	2013	**2012**
12 months	3,862	18,850
24 months	1,280	6,656
36 months	816	4,261
48 months	257	1,225
Up to 48 months	214	1,669
Total	**6,429**	**32,661**

Due to the tax credits and obligations referred to above, the Company accounted for the corresponding tax effects (deferred income tax and social contribution), as follows:

	Company		Consolidated	
	2013	**2012**	**2013**	**2012**
In current and noncurrent assets				
Tax loss carryforwards	-	1,259	-	21,278
Difference in profit from real estate activities - deemed income	-	-	1,042	1,670
Difference in profit from real estate activities - RET	-	-	798	2,378
	-	**1,259**	**1,840**	**25,326**
In current and noncurrent liabilities				
Difference in profit from real estate activities - taxable income	(417)	(1,259)	(20,880)	(34,324)
Difference in profit from real estate activities - deemed income	-	-	(18,555)	(30,956)
Difference in profit from real estate activities - RET	-	-	(91,560)	(94,443)
	(417)	**(1,259)**	**(130,995)**	**(159,723)**

b) Deferred income tax and social contribution payable

The Company and its subsidiaries have the following balances to be offset, deducted from or added to the future taxable income tax bases calculated based on actual taxable income. In addition, certain subsidiaries have tax differences in future years, arising from revenues from real estate development activities taxed on a cash basis and the amount recorded on the accrual basis, considering the deemed income tax regime, as follows:

	Company		Consolidated	
	2013	**2012**	**2013**	**2012**
(i) Credits for offset - actual taxable income				
Tax losses for offset against future taxable income - IRPJ	1,459,081	1,114,468	1,865,589	1.165.227
Income tax and social contribution losses for offset against future taxable income - CSLL	1,459,081	1,114,468	1,865,589	1.165.227
Temporarily nondeductible expenses IRPJ and CSLL	-	3,160	-	19,402

(ii) Taxable obligations - actual taxable income

Difference between profit from real estate activities taxed on a cash basis and the amount recorded on the accrual basis	(1,226)	(3,702)	(61,414)	(100,953)
Temporarily nondeductible income - IRPJ and CSLL	(1.226)	(3,702)	(61,414)	(100,953)

(iii) Taxable obligations - deemed income

Difference between profit from real estate activities taxed on a cash basis and the amount recorded on the accrual basis				
Income tax base	-	-	45,490	76,973
Social contribution tax base	-	-	68,225	113,511

(iv) Taxable obligations - special tax regime

Tax base - RET	-	-	4,726,291	4,814,509

In the current context of the parent company's operations, which substantially correspond to holding interests in other companies, no tax credits were not recognized on the total accumulated balance of tax loss carryforwards or the balance of temporarily nondeductible expenses in determining taxable income, which are represented mainly by taxes whose collection is being challenged in court, whose deductibility contingent on the issuance of a final decision on the ongoing lawsuits, within an unpredictable period. In addition, certain subsidiaries have tax loss carryforwards whose realization or recovery depends on future events and, therefore, the corresponding tax credits, of R$521,849 in the Company and R$656,342, consolidated, at December 31, 2013 (R$396,179, consolidated, and R$378,919, Company, at December 31, 2012) are not recorded.

The tax loss carryforwards to be offset against future taxable income can be carried forward indefinitely and their offset is limited to 30% of taxable income calculated in each base year.

The tax difference between taxable incomes is earned on a cash basis and accrual basis, to be incurred through 2028, considering the term of receipt of sales and the completion of the related construction work.

c) PIS and COFINS balance

Deferred PIS and COFINS calculated on the difference between revenue taxed on a cash basis and the revenue recognized on an accrual basis as recorded in line item "Deferred taxes", in current and noncurrent liabilities, based on settlement forecasts:

	Company		Consolidated	
	2013	**2012**	**2013**	**2012**
Current	1,302	740	8,799	11,868
Deferred	178	545	131,741	165,562
	1,480	**1,285**	**140,540**	**177,430**

d) Income tax and social contribution expenses for the year

As allowed by prevailing tax legislation, Company subsidiaries adopt the cash basis for calculating income from real estate development, and this income is used to determine taxable income.

Income tax and social contribution due on taxable income of the Company and its subsidiaries were calculated based on the criteria described in note 2.3.8, included in the financial statements as at December 31, 2012.

The income tax and social contribution expenses for the year ended December 31, 2013 and 2012 can be reconciled to the accounting profit as follows:

	Company		Consolidated	
	2013	2012	2013	2012
Income before income tax and social contribution	**719,249**	**660,148**	**1,029,890**	**988,369**
Statutory rate:	-34%	-34%	-34%	-34%
Expected IRPJ and CSLL expenses	**(244,545)**	**(224,450)**	**(350,163)**	**(336,045)**
Impact of statutory rate on:				
Equity pick-up and goodwill amortization	363,808	347,056	30,632	21,769
Permanent additions and deductions, and other	(17,142)	(16,778)	(17,142)	(16,778)
Unrecognized ta assets	(102,538)	(105,828)	(102,538)	(105,828)
Impact of tax gain from adopting the deemed income tax regime or the RET	-	-	303,320	284,202
Income tax and social contribution expense	**(417)**	**-**	**(135,891)**	**(152,680)**
Deferred	(417)	-	6,944	30,450
Current	-	-	(142,835)	(183,130)
	(417)	**-**	**(135,891)**	**(152,680)**

(i) Refers mainly to provisions for tax, labor and civil risks.

21. EQUITY

a) Capital

As at December 31, 2013 and December 31, 2012, the Company's share capital and corresponding number of common shares are as follows:

	Number of shares	Capital	Share issuance costs	Realized capital
Balance at December 31, 2011	**423,003,887**	**2,583,576**	**(34,881)**	**2,548,695**
Cancellation of common shares	**(6,345,058)**	**-**	**-**	**-**
Balance at December 31, 2012	**416,658,829**	**2,583,576**	**(34,881)**	**2,548,695**
Balance at December 31, 2012	**416,658,829**	**2,583,576**	**(34,881)**	**2,548,695**

The Company's Board of Directors is authorized to increase the capital, regardless of shareholders' meetings or amendments to the bylaws, up to the limit of 750,000,000 common shares, to be distributed in the country and/or abroad, publicly or privately.

b) Treasury shares

The Company may, as decided by the Boards of Directors, buy back own shares to be held in treasury and subsequently cancelled or sold.

On May 10, 2012, the Company's Board of Directors approved the cancellation of 6,345,058 shares. These shares had been acquired as part of the share buyback program approved in July 2011. Such measure aims at generating value to the Company's shareholders. In the context of the share buyback program approved in July 2011, 12.3 million shares were repurchased or 2.9% of total shares and at December, 31 2012, 58% of the program had been completed. After the share cancellation, the Company's total shares is 416,658,829.

On August 10, 2012, the Board of Directors authorized the buyback of up to 20,832,941 of the Company´s book-entry, registered common shares, with no par value, without capital reduction, limited to the balance of earnings and reserves available, as prescribed by CVM Instruction 10/80. The Executive Committee will determine the date and number of shares to be actually repurchased, under the limits and effective term of this authorization. The cancellation or disposal of the treasury shares will be disclosed to the market on a timely basis. Based on the provisions of CVM Instruction 10/80, Article 8, the following was specified:

(a) the Company's purpose is to buy back its shares issued to be held in treasury for subsequent cancellation or disposal in order to invest the available funds to maximize shareholder value;

(b) the number of outstanding common shares issued by the Company is 267,603,359 common shares, according to share deposit account records informed by the depositary institution as at December 31, 2013 (273,476,119 as at December 31, 2012).

Share buyback

On December 31, 2013, these shares were quoted at R$14.40 (R$17.89 on December 28, 2012) per share.

The balance as at December 31, 2013 is as follows:

Position	Number of shares	Buyback cost	Average buyback price	Market price at 12.31.2013
Balance at 12.31.2011	**12.336.296**	**161.874**	**13,12**	**183.071**
Buybacks	-	13	-	-
Canceled shares - 3Q2012	(6,345,058)	-	-	(94,161)
Assigned shares, 2007 stock options plan (may, 2012)	(537,994)	-	-	(7,984)
Assigned shares, 2007 stock options plan (october, 2012)	(346,863)	-	-	(5,973)
Assigned shares, 2007 stock options plan (october, 2012)	(321,093)	-	-	(5,529)
Assigned shares, 2007 stock options plan (october, 2012)	(183,890)	-	-	(3,167)
Assigned shares, 2007 stock options plan (november, 2012)	(48,950)	-	-	(872)
Balance at 12.31.2012	**4,552,448**	**161,887**	**13**	**65,385**
Assigned shares, 2007 stock options plan (january, 2013)	(11,840)	-	-	(210)
Assigned shares, 2007 stock options plan (april, 2013)	(60,010)	-	-	(1,091)
Assigned shares, 2007 stock options plan (april, 2013)	(269,718)	-	-	(4,903)
Assigned shares, 2007 stock options plan (april, 2013)	(336,266)	-	-	(6,113)
Assigned shares, 2008 stock options plan (may, 2013)	(15,585)	-	-	(265)
Assigned shares, 2008 stock options plan (may, 2013)	(102,438)	-	-	(1,741)
Assigned shares, 2008 stock options plan (june, 2013)	(14,688)	-	-	(225)

Position	Number of shares	Buyback cost	Average buyback price	Market price at 12.31.2013
Assigned shares, 2008 stock options plan (july, 2013)	(3,762)			(61)
Assigned shares, 2008 stock options plan (august, 2013)	(2,900)			(46)
Assigned shares, 2007 stock options plan (august, 2013)	(26,274)			(440)
Assigned shares, 2011 stock options plan (september, 2013)	(49,590)			(831)
Assigned shares, 2013 stock options plan (april, 2013)	(1,495,328)	-	-	(27,185)
Sale of treasury shares	-	(27,036)	-	-
Repurchase of treasury shares (october, 2013)	376,900	-	-	6,313
Repurchase of treasury shares (november, 2013)	3,692,100	-	-	58,335
Repurchase of treasury shares (december, 2013)	3,165,500	-	-	45,583
Buybacks	-	111,887	-	-
Balance at 12.31.2013	**9,398,549**	**246,738**	**13**	**132,505**

c) Allocation of profit for the year

Profit for the year, after the statutory offsets and deductions and pursuant to the Company's bylaws, will be allocated as follows:

- 5% to the legal reserve, up to the limit of 20% of the paid-in capital.
- 25% of the balance, after allocation to legal reserve, will be allocated to the payment of minimum mandatory dividends to all shareholders.

The Board of Directors submitted as a management proposal to the Annual Shareholders' Meeting of April 30, 2013, the total payment of dividends in the amount of R$156,786, of which R$51,161 as extraordinary dividends using profit for the ended December 31, 2012.

d) Earnings reserve (expansion)

The remaining balance of profit for the year ended December 31, 2013, after recognition of legal reserve and proposed dividends, in the amount of R$512,167 (R$470,355 as at December 31, 2012), was transferred to line item "Expansion reserve", pursuant to article 40 of the Bylaws, and will be used for investment in the own Company, to finance its activities, in accordance with the growth plan projected by Management for 2014.

As at December 31, 2013, the amount of the expansion reserve exceeded the Company's capital. The payment of the exceeded limit will be proposed at the Annual General Meeting to be held on April 28, 2014. If not approved, Management will allocate the remaining balance on the same date.

22. RELATED ASSETS WITH EQUITY SEGREGATION STRUCTURES

The equity segregation structures in the Company refer to the Special Tax Regime (RET - earmarked assets), which may or may not include Receivables Certificates (CRIs). The projects that made the permanent option for the RET and which may or may not have linked CRIs are as follows:

Ventures	Consolidated	Total Consolidated	% of assets
395 Place	12,140	14,387,099	0.084%
Agora Bella Vitta	317	14,387,099	0.002%
Agora Canoas	3,722	14,387,099	0.026%
Agora Dolce Vita	10,255	14,387,099	0.071%
Agora Jaçana	1,964	14,387,099	0.014%
Alameda Clube Residencial	16,478	14,387,099	0.115%
Alameda Morumbi	4,048	14,387,099	0.028%
Alcance Residencial	1,868	14,387,099	0.013%
Amistá Bosque E Lazer / Dom Jaime	70,457	14,387,099	0.490%
Amistá Special Resort	36,637	14,387,099	0.255%
Apogeo Chacara Klabin	7,501	14,387,099	0.052%
Arboretto Green Life	14,133	14,387,099	0.098%
Atmosfera	14,593	14,387,099	0.101%
Avanti Guarulhos	718	14,387,099	0.005%
Barra Prime Offices	2,141	14,387,099	0.015%
Batel	23,447	14,387,099	0.163%
Belle Epoque	3,300	14,387,099	0.023%
Boulevar Neoville Florianópolis	56,482	14,387,099	0.393%
Breeze Family Club	11,510	14,387,099	0.080%
Brisas Bosque Itirapina	13,585	14,387,099	0.094%
Callifórnia Novamérica Collection	4,925	14,387,099	0.034%
Camarotte Campo Belo	758	14,387,099	0.005%
Casas Do Bosque	17,341	14,387,099	0.121%
Cennário	627	14,387,099	0.004%
Ceo Corporate Executive Offices	53,497	14,387,099	0.372%
Certto Home Club	45,651	14,387,099	0.317%
Certto Tons Da Noite	24,035	14,387,099	0.167%
Cond. Edifício Galleria Paissandu	2,677	14,387,099	0.019%
Cond. Gran Life Ipiranga	2,823	14,387,099	0.020%
Condominio Adorabile Tijuca	17,174	14,387,099	0.119%
Condominio Agora Nova Iguaçu I	3,207	14,387,099	0.022%
Condominio Alameda Cotegipe	54,427	14,387,099	0.378%
Condominio Alegro Montenegro	16,984	14,387,099	0.118%
Condominio Andalus	30,251	14,387,099	0.210%
Condomínio Auge Resort	10,341	14,387,099	0.072%
Condominio Blanc Campo Belo	39,317	14,387,099	0.273%
Condomínio Brisas Altos Do Calhau	12,773	14,387,099	0.089%
Condomínio Brisas Life	20,186	14,387,099	0.140%
Condomínio Brisas Residencial Clube	48,523	14,387,099	0.337%
Condominio Camino Girassol	40,553	14,387,099	0.282%
Condominio Camino Lirio	36,741	14,387,099	0.255%
Condominio Camino Tulipa	40,534	14,387,099	0.282%
Condomínio Central Park Mooca	8,937	14,387,099	0.062%
Condomínio Ceo Salvador Shopping	103,081	14,387,099	0.716%
Condomínio Chácara Dos Pássaros	1,561	14,387,099	0.011%
Condomínio Colorado Residence Park	3,473	14,387,099	0.024%
Condominio Do Edificio Golden Tijuca	8,852	14,387,099	0.062%
Condominio Ecoparque Clube Residencial	25,920	14,387,099	0.180%
Condominio Edificio Artisan	18,407	14,387,099	0.128%
Condominio Emirado	58,531	14,387,099	0.407%
Condominio Encontro Ipiranga	41,308	14,387,099	0.287%
Condominio Escritorios Design	4,181	14,387,099	0.029%
Condominio Escritorios Morumbi Prime	26,018	14,387,099	0.181%
Condominio Escritórios Rio Negro	45,870	14,387,099	0.319%
Condomínio Essencia Alphaville	13,705	14,387,099	0.095%
Condomínio Florida Residence Park	1,154	14,387,099	0.008%
Condomínio Gravatá	7,403	14,387,099	0.051%
Condominio Home Boutique Brooklin	19,501	14,387,099	0.136%
Condominio Horizontes Cidade Universitária	7,885	14,387,099	0.055%
Condomínio Humanari	1,707	14,387,099	0.012%

Ventures	Consolidated	Total Consolidated	% of assets
Condominio Ideale Residencial	30,281	14,387,099	0.210%
Condominio Ile Saint Louis	112,821	14,387,099	0.784%
Condomínio Jardins - Sub. Jardim Andaluzia	36,382	14,387,099	0.253%
Condomínio Jardins - Sub. Jardim De Provence	77,175	14,387,099	0.536%
Condomínio Jardins - Sub. Jardim De Toscana	57,218	14,387,099	0.398%
Condomínio Jardins - Sub. Jardim De Veneto	28,736	14,387,099	0.200%
Condomínio Jardins - Sub. Pátio Jardins	21,673	14,387,099	0.151%
Condominio Le Jardim Residencial	88,308	14,387,099	0.614%
Condominio Le Parc Boa Viagem Residencial Resort	275,331	14,387,099	1.914%
Condomínio Le Parc Residential Resort (Salvador)	197,503	14,387,099	1.373%
Condominio Liber Bosque Dos Jequitibas	3,206	14,387,099	0.022%
Condominio Lume Giorno	42,719	14,387,099	0.297%
Condominio Maidan Hipica Lifestyle	20,481	14,387,099	0.142%
Condominio Mais Campos Eliseos	474	14,387,099	0.003%
Condominio Mais Vila Curuça	2,234	14,387,099	0.016%
Condomínio Menara	16,616	14,387,099	0.115%
Condomínio Michigan Residence Park	4,454	14,387,099	0.031%
Condomínio Morada Alto Do Imbuí	32,858	14,387,099	0.228%
Condominio Nova America - Torre01/Office 1000	11,452	14,387,099	0.080%
Condominio Nova America - Torre01/Office 3000	7,844	14,387,099	0.055%
Condominio Nova America Torre 2 Office 2.000	18,486	14,387,099	0.128%
Condomínio Nova Mooca	129	14,387,099	0.001%
Condominio Novo Jardim Family Resor	2,848	14,387,099	0.020%
Condomínio Parque Das Aguas	3,881	14,387,099	0.027%
Condominio Parque Das Arvores	11,910	14,387,099	0.083%
Condomínio Parque Das Cachoeiras	1,800	14,387,099	0.013%
Condomínio Parque Das Palmeiras	5,400	14,387,099	0.038%
Condomínio Parque Dos Lagos	3,822	14,387,099	0.027%
Condominio Parque Dos Passaros	6,399	14,387,099	0.044%
Condomínio Parque Dos Sonhos	6,004	14,387,099	0.042%
Condomínio Parque Jardim	6,711	14,387,099	0.047%
Condomínio Paulistania Bosque Residencial	2,778	14,387,099	0.019%
Condominio Peninsula Way	43,205	14,387,099	0.300%
Condominio Pleno Residencial	33,224	14,387,099	0.231%
Condominio Podium Vila Leopoldina	3,447	14,387,099	0.024%
Condominio Portale Mattino	79,707	14,387,099	0.554%
Condominio Reserva Morumbi	20,851	14,387,099	0.145%
Condominio Residencial Mais Mirassol	2,732	14,387,099	0.019%
Condominio Residencial Terrabela Zona Sul	23,396	14,387,099	0.163%
Condomínio Residencial Up Life	76,963	14,387,099	0.535%
Condominio Residencial Vita Parque	21,358	14,387,099	0.148%
Condominio Residencial Vitória São Luis	83,348	14,387,099	0.579%
Condomínio Taruma	7,018	14,387,099	0.049%
Condominio Thera Faria Lima Pinheiros	70,012	14,387,099	0.487%
Condominio Thera One	372	14,387,099	0.003%
Condomínio Varanda Novamerica	2,896	14,387,099	0.020%
Condomínio Ventana	5,024	14,387,099	0.035%
Condomínio Ventura	7,793	14,387,099	0.054%
Condominio Villa Solare	70,695	14,387,099	0.491%
Condominio Vista Park Residencial	43,954	14,387,099	0.306%
Condomínio Vita	4,383	14,387,099	0.030%
Condomínio Vita Praia Residencial	2,569	14,387,099	0.018%
Condominio Vita São Miguel	9,447	14,387,099	0.066%
Condominio Vitoria Do Maguary	36,143	14,387,099	0.251%
Condominio Vitoria Jundiai 1	670	14,387,099	0.005%
Condominio Vitoria Jundiai 2	794	14,387,099	0.006%
Condominio Vitoria Jundiai 3	1,009	14,387,099	0.007%
Condominio Way Pampulha	3,892	14,387,099	0.027%
Condominio Westside Comfort Residences	38,651	14,387,099	0.269%
Condominium Titanium Office Tijuca	16,869	14,387,099	0.117%

Ventures	Consolidated	Total Consolidated	% of assets
Condomminio Liber Bosque Dos Buritis	2,965	14,387,099	0.021%
Contemporaneo - Goldsztein	401	14,387,099	0.003%
Cosmopolitan	6,240	14,387,099	0.043%
Cristall	6,415	14,387,099	0.045%
Cristall Parque Aclimacao	2,938	14,387,099	0.020%
Duo Concept	14,718	14,387,099	0.102%
Edifício Accanto	394	14,387,099	0.003%
Edifício Art De Vivre	1,193	14,387,099	0.008%
Edifício Aschneider Absolut Business	3,924	14,387,099	0.027%
Edifício Beladdock	666	14,387,099	0.005%
Edifício Cennário	276	14,387,099	0.002%
Edifício Contemporâneo Campo Belo	3,052	14,387,099	0.021%
Edifício Escritórios Mooca	10,293	14,387,099	0.072%
Edifício Florae Aclimação	2,185	14,387,099	0.015%
Edifício Floris Bosque Residencial Santana	1,671	14,387,099	0.012%
Edifício Galleria Mooca	8,099	14,387,099	0.056%
Edifício K By Cyrela	35,866	14,387,099	0.249%
Edifício Live Bandeirantes All Suites	8,127	14,387,099	0.056%
Edifício Madarim	3,651	14,387,099	0.025%
Edifício Mandarim (Rj)	9,981	14,387,099	0.069%
Edifício Ornato Moema	1,390	14,387,099	0.010%
Edifício Praça Santana	40	14,387,099	0.000%
Edifício Res. Global Park Residencial	2,622	14,387,099	0.018%
Edifício Riserva Schiavon	1,359	14,387,099	0.009%
Edifício Sarau Pinheiros	1,275	14,387,099	0.009%
Edifício Storia Ibirapuera	16,798	14,387,099	0.117%
Edifício Tempo Bello	48,413	14,387,099	0.337%
Edifício Via Paulista Home Stay	39	14,387,099	0.000%
Edifício Vitale Mooca	2,143	14,387,099	0.015%
Edifício Wave	65,911	14,387,099	0.458%
Edifício Wave Office	19,860	14,387,099	0.138%
Edifício Welcome Residenciais Verticiais	11,926	14,387,099	0.083%
Excluisivite Maison Residence	4,950	14,387,099	0.034%
Fatto Figueira	81,604	14,387,099	0.567%
Fatto Nova Carrão (Rego Barros)	1,723	14,387,099	0.012%
Fatto Novo Avelino	649	14,387,099	0.005%
Fatto Sport Faria Lima - Fase 1	4,635	14,387,099	0.032%
Fatto Sport Faria Lima - Fase 2	3,293	14,387,099	0.023%
Fatto Sport Faria Lima - Fase 3	3,456	14,387,099	0.024%
Floris Bosque Residencial	49,554	14,387,099	0.344%
Front Lake	6,754	14,387,099	0.047%
Fun Residence Club	10,202	14,387,099	0.071%
Gallery Offices	25,242	14,387,099	0.175%
Getulio Vargas Prime Offices	20,660	14,387,099	0.144%
Gran Líder Olympus Private	21,008	14,387,099	0.146%
Gran Vita Clube Residencial	1,334	14,387,099	0.009%
Grand Family Vida & Lazer	1,140	14,387,099	0.008%
Grand Filipe Dos Santos	245	14,387,099	0.002%
Grand Life Icarai	39,867	14,387,099	0.277%
Grand Life Jardim Da Saúde	404	14,387,099	0.003%
Grand Square	15,944	14,387,099	0.111%
Grupamento 360 Graus On The Park	138,697	14,387,099	0.964%
Grupamento Empresarial Universe	13,482	14,387,099	0.094%
Grupamento Residencial Belle Vie	3,958	14,387,099	0.028%
Grupamento Residencial Majestic	212,070	14,387,099	1.474%
Grupamento Residencial Reserva Do Parque	31,627	14,387,099	0.220%
Grupamento Residencial Reserva Jardim	48,596	14,387,099	0.338%
Grupamento Residencial Vivae	5,469	14,387,099	0.038%
Halth Center - Biosphere	23,665	14,387,099	0.164%
Host Paraiso	14,535	14,387,099	0.101%

Ventures	Consolidated	Total Consolidated	% of assets
Idylle Cambui	11,931	14,387,099	0.083%
In Mare Bali Residencial Resort	47,211	14,387,099	0.328%
Infinity	22,334	14,387,099	0.155%
Infinity Prime Offices	4,840	14,387,099	0.034%
Jardim De Lombardia	22,827	14,387,099	0.159%
Jardim Do Lago Clube Residencial	63,047	14,387,099	0.438%
Jardins Novo Higienópolis	97,353	14,387,099	0.677%
L Acqua - Fase 1	31,148	14,387,099	0.217%
L Acqua - Fase 2	8,997	14,387,099	0.063%
L Acqua - Fase 3	7,678	14,387,099	0.053%
Le Champ	43,036	14,387,099	0.299%
Le France	36,757	14,387,099	0.255%
Le Grand Miguel Couto	5,044	14,387,099	0.035%
Le Monde Office	6,375	14,387,099	0.044%
Le Monde Office Life	5,876	14,387,099	0.041%
Le Parc Residencial Resort	21,660	14,387,099	0.151%
Les Palais Botafogo	6,451	14,387,099	0.045%
Les Residence De Monaco	3,232	14,387,099	0.022%
Liber Condominio Resort	10,632	14,387,099	0.074%
Liber Park Campo Limpo	33,977	14,387,099	0.236%
Liber Village Campo Limpo	35,454	14,387,099	0.246%
Lindóia Square	5,557	14,387,099	0.039%
Maayan	144,381	14,387,099	1.004%
Mais Campos Sales	11,903	14,387,099	0.083%
Mais Cangaiba	5,103	14,387,099	0.035%
Mais Garulhos	26,545	14,387,099	0.185%
Mais Jaçana Nature	1,581	14,387,099	0.011%
Mais São Cristovão	1,989	14,387,099	0.014%
Miraflores Quality Life	231	14,387,099	0.002%
Mirai Offices	5,051	14,387,099	0.035%
Mood	61,253	14,387,099	0.426%
Next Office Castanheira	14,745	14,387,099	0.102%
Norte Privilege	3,345	14,387,099	0.023%
Nova Alameda	45,713	14,387,099	0.318%
Nova Klabin	315	14,387,099	0.002%
Novamérica Office Park	23,900	14,387,099	0.166%
Novo Fatto Diadema	6	14,387,099	0.000%
Novo Stillo Home Club	17,529	14,387,099	0.122%
Now Alto Da Boa Vista	18,939	14,387,099	0.132%
Parque Canoas Allegro	22,681	14,387,099	0.158%
Parque Panamby	2,584	14,387,099	0.018%
Pateo Lindoia	723	14,387,099	0.005%
Pedra Bonita	362	14,387,099	0.003%
Peninsula Way Residence Office	24,015	14,387,099	0.167%
Pleno Jaçana	5,380	14,387,099	0.037%
Pleno Meier Residencial	19,880	14,387,099	0.138%
Pleno Novo Engordadouro	36,645	14,387,099	0.255%
Pleno Residencial Fase 1	13,453	14,387,099	0.094%
Pleno Residencial Fase 2	13,783	14,387,099	0.096%
Pleno Residencial Fase 3	17,942	14,387,099	0.125%
Pleno Vila Flora	8,257	14,387,099	0.057%
Ponta Negra Condominio Residencial	2,265	14,387,099	0.016%
Privilege Exclusive Houses	17,028	14,387,099	0.118%
Punto Riserva Lindóia	5,591	14,387,099	0.039%
Quartier Lagoa Nova	57,872	14,387,099	0.402%
Quinta Dos Moinhos - Canoas	3,130	14,387,099	0.022%
Rail	1,462	14,387,099	0.010%
Reserva Bosque Dos Jequitibas	26,074	14,387,099	0.181%
Reserva Do Bosque	562	14,387,099	0.004%
Reserva Ipanema	51,410	14,387,099	0.357%

Ventures	Consolidated	Total Consolidated	% of assets
Reserva Juglair Ecoville	23,828	14,387,099	0.166%
Residencial Bosque Clube	1,298	14,387,099	0.009%
Residencial Paulo Gorski (Opera Unique Home)	26,748	14,387,099	0.186%
Residencial Pereira Nunes	3,575	14,387,099	0.025%
Residencial Prime Family Club	25,250	14,387,099	0.176%
Residencial Ventura Clube De Morar	25,367	14,387,099	0.176%
Riserva Anita	42,819	14,387,099	0.298%
Riserva Menino Deus	0	14,387,099	0.000%
Saint Barth	61,567	14,387,099	0.428%
Saint Martin	23,419	14,387,099	0.163%
Serenitá	623	14,387,099	0.004%
Splendido Jardim Do Golf	1,952	14,387,099	0.014%
Splendore Family Club	57,433	14,387,099	0.399%
Station Offices	20,009	14,387,099	0.139%
Sttilo	19,605	14,387,099	0.136%
Summer Bandeirante Residencial	10,807	14,387,099	0.075%
Terrabela Planalto	31,247	14,387,099	0.217%
The Sun	1,087	14,387,099	0.008%
Thera Office	24,289	14,387,099	0.169%
Thera Residence	76,387	14,387,099	0.531%
Tons Da Vila	29,299	14,387,099	0.204%
Upper Northway	707	14,387,099	0.005%
Urban Pr	28,146	14,387,099	0.196%
Varanda Castanheira	45,553	14,387,099	0.317%
Varanda Expressions	651	14,387,099	0.005%
Varanda Pompeia	1,269	14,387,099	0.009%
Varanda Zona Sul	566	14,387,099	0.004%
Varandas Da Serra	3,117	14,387,099	0.022%
Ventura	2,974	14,387,099	0.021%
Vereda Ipiranga	2,556	14,387,099	0.018%
Vilagio Luna	77,805	14,387,099	0.541%
Villa Mimosa Vita Insolarata	3,474	14,387,099	0.024%
Villagio Planalto Triunfo	264	14,387,099	0.002%
Vintage Condomínio Clube	97,091	14,387,099	0.675%
Visionnaire Neoville Florianópolis	42,533	14,387,099	0.296%
Vita	225,549	14,387,099	1.568%
Vita Alto Do Ipiranga	18,124	14,387,099	0.126%
Vita Home Club	47,034	14,387,099	0.327%
Vitamare Neoville Florianópolis	34,320	14,387,099	0.239%
Vitoria São Judas	4,448	14,387,099	0.031%
Vitrine Umarizal	7,343	14,387,099	0.051%
Vitta Jaçana Residence Clube	12,733	14,387,099	0.089%
Vivare Jardim Italia	72	14,387,099	0.001%
Vivendas Do Lago Clube Residencial	14,768	14,387,099	0.103%
Way	42,368	14,387,099	0.294%
Way Bandeirantes Residencial	19,476	14,387,099	0.135%
Way Orquidário	18,834	14,387,099	0.131%
Way Penha	56,437	14,387,099	0.392%
Way Vila Guilherme	29,575	14,387,099	0.206%
West Residencial	17,342	14,387,099	0.121%
You! Clube Residencial	16,379	14,387,099	0.114%
Total of assets	**6,777,250**	**14,387,099**	**47.11%**

23. MANAGEMENT AND EMPLOYEE BENEFITS

Management and employee benefits are all offered as compensation paid, payable, or provided by the Company, or on behalf of the Company, in exchange for services that are rendered to the Company.

a) Postretirement benefits

The Company and its subsidiaries do not offer pension plans to their employees; however, they make monthly contributions based on payroll to official pension and social security funds, which are charged to expenses on the accrual basis.

b) Profit sharing plan

The Company and the other group companies have an employee profit-sharing program in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at December 31, 2013, the accrued bonuses totaled R$49,635 (R$33,500 at December 31, 2012), recorded as general and administrative expenses, and in "Salaries, payroll taxes, and profit sharing" classified in the liabilities, as shown in note 27, based on the indicators and parameters defined in the agreement and projected earnings.

c) Stock option plan

Description of the plan

To participate in the program, officers or employees must acquire the Company's shares within preset deadlines, using own funds or funds arising exclusively from the receipt of the annual bonus granted according to the compensation policy in force.

In exchange for the share acquisition, the Company will enter into a stock option agreement with each beneficiary, whereby the Company will grant, for each share acquired, stock options within previously defined limits and conditions.

Computation of amounts and recording of stock options are in compliance with the criteria established by CVM Resolution 650/10 - Share-based Payment (CPC 10 (R1)).

The number of stock options granted, vesting and exercise periods, as approved at the Company's Shareholders Meeting, are as follows:

Number, amounts and terms of the plans

	Plans granted in					
	2006	**2007**	**2008**	**2011**	**2012**	**2013**
Grand dates	05/04/2006	05/17/2007 10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012 09/02/2013	04/29/2008	08/11/2011 08/11/2011 08/11/2011	05/02/2012 05/02/2012	03/28/2013
Vesting period	04 years (25% per year)	05 years		05 years; 03 years; 2.5 years and 6 months	03 years; 05 years	05 years
Exercise term	05/03/2007 05/03/2008 05/03/2009 05/03/2010	05/17/2012 10/08/2012 10/01/2015 10/07/2015 10/07/2015 08/01/2017	04/28/2013	08/10/2016 08/10/2014 02/10/2014	04/27/2015 04/27/2017	03/30/2018
Average strike price	R$14.60	R$0.01	R$0.01	R$0.01	R$0.01	R$0.01

	Changes in shares granted						
	2006	2007	2008	2011	2012	2013	Total
Number at 12.31.2011	**126,412**	**5,708,046**	**802,663**	**371,210**	**-**	**-**	**7,008,331**
Granted shares	-	76,708	-	-	454,651		531,359
Exercised shares	-	(1,450,634)		-	-		(1,450,634)
Cancelled shares	-	(204,406)	(31,648)	(18,649)	-		(254,703)
Number at 12.31.2012	**126,412**	**4,129,714**	**771,015**	**352,561**	**454,651**	**-**	**5,834,353**
Granted shares	-	59,737	-	49,590	29,767	3,593,181	3,732,275
Exercised shares	-	(86,284)	(744,417)	(49,590)	-	(1,495,328)	(2,375,619)
Cancelled shares	-	(142,379)	(14,633)	(64,600)	(83,421)	-	(305,033)
Number at 12.31.2013	**126,412**	**3,960,788**	**11,965**	**287,961**	**400,997**	**2,097,853**	**6,885,976**

The market value of each stock option is estimated on the grant date, using the Black-Scholes option pricing model, which uses the following basic assumptions: the price on the grant date, strike price, vesting period, stock price volatility, percentage of distributed dividends and risk-free rate.

The amounts of the amortizations recorded as expenses in the Company's financial statements, as a balancing item to equity, from the grant date through December 31, 2013, are as follows:

Plan	Average strike price	Grant date	Accumulated costs 2013	Accumulated costs 2012
2006	R$14.60	05/04/2006	3,718	3,718
2007	R$0.01	05/17/2007 10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012	76,011	65,269
2008	R$0.01	04/29/2008	29,226	28,074
2011	R$0.01	08/11/2011	2,008	1,227,00
2012	R$0.01	05/02/2012	2,108	1,086,00
2013	R$0.01	03/28/2013	4,951	-
		Total	**118,022**	**99,374**

Additionally, during 2013, the Company granted stock options whose strike price corresponded to the market value, which were exercised during 2013. This transaction did not change the Company´s equity as at December 31, 2013 nor its profit for the 12-month period ended December 31, 2013, but a reclassification of the Company´s equity was made between treasury shares and the stock options reserve in order to show the exercise of the option through treasury shares held by the Company.

24. FINANCIAL INSTRUMENTS

a) Analysis of financial instruments

The Company and its subsidiaries conduct transactions involving financial instruments, all recorded in balance sheet accounts, which are intended to meet their needs and reduce their exposure to credit, currency and interest rate risks. These risks are managed by defining strategies, setting control systems and determining position limits.

The Company and its subsidiaries valued their financial assets and financial liabilities in relation to market values, based on information available and appropriate valuation methodologies. However, both the interpretation of market inputs and the selection of appraisal methods require considerable judgment and reasonable estimates to calculate the most adequate realizable value. Accordingly, estimates presented herein are not necessarily indicative of the amounts that could be realized in the market. The use of different market assumptions and/or valuation methodologies may have a material effect on the estimated realizable values.

Transactions for speculative purposes are not conducted with financial instruments.

	Company		Consolidated		
	2013	2012	2013	2012	Classification
FINANCIAL ASSETS	**1,064,077**	**963,303**	**8,338,153**	**8,588,446**	
Measured at amortized cost					
Cash equivalents	288,718	257,489	1,330,136	1,157,419	Loans and receivables
Short-term investments	22,941	59,617	397,284	554,910	Loans and receivables
Trade receivables	5,326	9,579	5,622,358	5,900,650	Loans and receivables
Related parties	470,406	370,881	227,174	349,967	Loans and receivables
Current accounts with venture partners	276,686	265,737	761,201	625,500	Loans and receivables
FINANCIAL LIABILITIES	**2,230,322**	**3,029,651**	**5,902,798**	**5,487,072**	
Measured at amortized cost					
Borrowings and financing	414,024	348,807	2,795,855	2,133,006	Other liabilities
Debentures	717,061	1,383,923	717,061	1,383,923	Other liabilities
Real Estate Certificates (CRIs)	708,165	573,648	700,832	565,014	Other liabilities
Suppliers of goods and services	1,039	10,716	386,897	309,043	Other liabilities
Payables for property acquisitions	-	-	515,445	325,884	Other liabilities
Related parties	118,780	461,529	169,321	252,745	Other liabilities
Current accounts with venture partners	271,253	251,028	617,387	517,457	Other liabilities

b) Fair value of assets and liabilities

The fair value of financial assets and financial liabilities is included in the amount by which the instrument can be exchanged in a current transaction between willing parties and not in an unwilling sale or settlement.

The following methods and assumptions were adopted in estimating fair values:

- Cash equivalents, trade payables, and other current liabilities approximate measured at amortized costs approximate their market values.

- Trade receivables: receivables from units under construction and completed units approximate their fair values on the sale date and are subsequently adjusted based on market indices. Receivables from units under construction are recognized to the extent the work is performed, stated at present value, in order to determine such amounts at market value upon revenue recognition.

- Debentures issued by the Company are public and allow comparison with other instruments at fair value. The Company considers that the carrying amount of debentures approximates the fair value of these securities.

- Securities yield interest indexed to the CDI, according to quotations reported by the corresponding financial institution, therefore, the value of these securities approximates their fair values.

c) Sensitivity analysis for financial assets and liabilities

Based on the probable scenario for the cumulative CDI were defined scenarios with deterioration of 25% and 50%, defined the probable rate for CDI accumulated for the next 12 months 10.66% p.a. and alternative scenarios considering the CDI to 7.38% p.a. and 5.33% p.a. For each scenario, we calculated the "gross financial income", not taking into consideration the impact of taxes on the income from short-term investments. We calculated the sensitivity of short-term investments to the scenarios for the average monthly yields, based on the balance at December 31, 2013. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months of US$1.00=R$2.45, the Company defined 25% e 50% stress scenarios, using the of US$1.00=R$1.84 and of US$1.00=R$1.23 exchange rates.

These rates used for market projections were obtained from the following independent external specialized consultant.

Transation	Position 12.31.2013	Risk factor	Scenario I Probable	Scenario II	Scenario III
Investment funds - fixed income	101,326	CDI	10.66%	8.00%	5.33%
Projected revenue			10,801	8,106	5,401
Bank certificates of deposit	1,153,328	CDI	7.25%	6.50%	5.00%
Projected revenue			122,945	92,266	61,472
Others	3,650	USD	2.45	1.84	1.23
			3,817	2,867	1,916

The Company's securities (debentures and CRIs), in the total amount of R$1,426,471, yield interest equivalent to 100% of the DI rate plus 0.48% to 1.55% p.a., 107% of the CDI and 108% of the CDI, respectively. In order to determine the debt sensibility subject to DI and CDI rates, the interest rate risk to which the Company had a liability position as at December 31, 2013, three different scenarios were defined. The probable DI and CDI rate accumulated for the next 12 months is 10.66% p.a., equivalent to the probable scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average SELIC rate of 13.33% p.a. and 15.99% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI rate variance was determined based on the balances as at December 31, 2013, net of issue, costs, as highlighted below:

Transation	Position 12.31.2013	Risk factor	Scenario I Probable	Scenario II	Scenario III
CYRE 11 debentures	170,677	100% DI + 0.48% p.a.	11.19%	13.87%	16.55%
Projected expense			19,099	23,673	28,247
CYRE 12 and 22 debentures	44,614	100% DI + 0.65% p.a.	11.38%	14.07%	16.74%
Projected expense			5,077	6,277	7,468
CYRE 13 debentures	88,207	100% DI + 0.81% p.a.	11.56%	14.25%	16.93%
Projected expense			10,197	12,569	14,933
CYRE 16 debentures	414,808	100% DI + 1.20% p.a.	11.99%	14.69%	17.38%
Projected expense			49,735	60,935	72,094
CRI - 1st Issue	272,147	107% CDI	11.45%	14.33%	17.20%
Projected expense			31,161	38,999	46,809
CRI - 2nd Issue	302,990	108% CDI	11.56%	14.47%	17.37%
Projected expense			35,026	43,843	52,629
CRI - 3nd Issue	133,028	100% CDI + 0.80% p.a.	11.55%	14.24%	16.92%
Projected expense			15,365	18,943	22,508
Total	**1,426,471**		**165,660**	**205,239**	**244,688**

Financing for the construction of properties is subject to the average interest rate of 9.35% p.a., indexed to the TR, a managed prime rate. In order to determine the sensibility of the finance costs to the TR rate, the interest rate risk to which the Company had a liability position as at December 31, 2013 three different scenarios were defined. Future TR (12 months) was used based on the one-year fixed rate for DI and TR for DI swap benchmark rates disclosed by Commodities and Futures Exchange (BM&F), equivalent to the probable annual TR scenario of 1.50% p.a. Based on the probable TR scenario, stress scenarios of 25% and 50% were defined, and the annual rate applicable to work financing was recalculated. For each scenario, the finance costs were calculated, not considering the tax effects and payment flow estimated for 2014. The sensitivity of the finance costs to the scenarios exposed to the TR rate was determined based on the balances as at December 31, 2013.

The debt to BNDES bears interest of 3.78% p.a. plus the Long-term Interest Rate (TJLP) and the IPTU debt assumption is subject to interest of 12% p.a. indexed to the Extended National Consumer Price Index (IPCA). In order to verify the sensitivity of the debt pegged to the TJLP and the IPCA, interest rate risk factors to which the Company was exposed as at December 31, 2013, 3 different scenarios were determined, using the TJLP of 6% p.a. and future IPCA (12 months) of 7% p.a. for a probable scenario. Based on the probable scenario, stress scenarios of 25% and 50% were defined, and the annual rate applicable to these debts was recalculated as follows:

Transation	Position 12.31.2013	Risk Factor	Scenario I Probable	Scenario II	Scenario III
BNDES	119,743	TJLP + 3.78%	10.01%	11.56%	13.12%
Projected expense			11,986	13,842	15,710
Assumption of debt property tax	71,063	IPCA + 12.00%	19.84%	21.80%	23.76%
Projected expense			14,099	15,492	16,885
Local borrowings	531,978	108% CDI, 111.5% CDI, 117.85% CDI, CDI + 0.703% p.a.	11.84%	14.8%	17.75%
Projected expense			62,986	78,733	94,426
Construction financing	2,012,824	TR + 9.35%	10.99%	11.41%	11.81%
Projected expense			221,209	229,663	237,715

d) Derivative transactions

Under CVM Resolution 550, of October 17, 2008, publicly-held companies are required to disclose in a separate note information on all their derivative financial instruments. Derivatives are used by the Company to hedge against market risk related to currency and interest rates. Such instruments are comprised of two contracts: (i) cash flow swap and (ii) non-deliverable forward contracts.

(i) Cash flow swap

This type of swap provides for the payment of the interest difference over the term of the contract at periodic intervals (constant flow). The Company records an asset if the debt cost approximates 111% of CDI and a liability under a fixed rate of 9.93% p.a., with the principal amount being repayable on the contract maturity.

Description	Notional amount in R$'000	Long position (Cyrela)	Short position (Banco Votorantim)	Fair value (Cyrela) 09.30.2012	Fair Vvalue (Banco Votorantim) 09.30.2012
Cash flow swap linked to fundraising	60,000	111% CDI	9.93% p.a.	60,247	60,229

(ii) Non-deliverable forward (NDF) contracts

Non-deliverable forward (NDF) contracts are used by the Company to hedge against currency fluctuations. These instruments consist of dollar futures at amounts equivalent to the amounts in reais of the debt fixed interest of 9.93% p.a. and of the principal, divided by the selling dollar futures rates, which range from 2.10 to 2.40.

Description	Notional amount in US$'000	Forward rate	Maturity date	Base date Position in R$'000 12.31.2013
Sale of NDF	1,254	2.2633	06/16/2014	2,937
Sale of NDF	1,279	2.3293	12/15/2014	2,996
Sale of NDF	26,182	2.3991	06/15/2015	61,335

(iii) Sensitivity analysis

For the purpose of assessing the derivatives' sensitivity, the Company defined two different scenarios, based on their fair values as at December 31, 2013. The Company used as calculation basis the market value for settlement of the transaction in the market and applied the 25% and 50% stresses, as shown in the scenarios listed below:

Transation	Risk	Scenario I	Scenario II	Scenario III
NDF	Dollar appreciation	(6,558)	(19,195)	(27,619)

The main market risks to which the Company and its subsidiaries are exposed in conducting their business are:

(i) Market risk

The market risk is the risk that the fair value of future cash flows from financial instruments fluctuates due to changes in market price. The market prices are affected by two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include short-term investments, trade receivables, trade payables, borrowings payable, available-for-sale securities and derivative financial instruments.

Interest rate risk: the profit or loss of the Company and its subsidiaries is susceptible to changes in the interest rate levied on short-term investments and debts at variable interest rates, mainly the CDI rate.

Interest rates on borrowings, debentures and real estate certificates receivable are mentioned in Notes 10, 11 and 12. The contractual interest rates on securities are mentioned in Note 4. Twelve percent (12%) interest per year, allocated on a pro rata temporis basis, is levied on receivables from completed properties, as described in Note 5. Additionally, as mentioned in Note 13, a significant portion of the balances held with related parties and balances held with venture partners is not subject to finance charges.

- Currency risk: the Company has entered into transactions denominated in foreign currencies that are exposed to market risks deriving from changes in the quotations of the related foreign currencies. Any fluctuation in the exchange rate can increase or reduce these balances. As at December 31, 2013, the Company's foreign-currency denominated borrowings amounted to R$60,000 (R$59,977 at December 31, 2012) and short-term investments totaled the amount equivalent to R$92 (R$35 at December 31, 2012), and this exposure is hedged by future receivables, in US dollars, from the real estate development already concluded in Argentina.

(ii) Credit risk

Credit risk is the risk of a business counterparty not complying with an obligation set forth in a financial instrument or agreement with a customer, which would cause the Company to incur a financial loss. The Company is exposed to credit risk in its operating activities (particularly in relation to trade receivables).

The Company's credit risk on operating activities is managed based on specific customer acceptance standards, credit analysis and definition of exposure limits by customer, which are periodically reviewed. In addition, receivables are substantially collateralized by the financed properties.

(iii) Liquidity risk

The liquidity risk consists of the possibility of the Company and its subsidiaries not having sufficient funds to meet their commitments, due to the different currencies and settlement terms of their rights and obligations.

The Company's and its subsidiaries' cash flows and liquidity control are monitored on a daily basis by the Company's management to ensure that the operating cash generation and early funding, when necessary, are sufficient to maintain their payment schedule, thus not posing liquidity risks for the Company and its subsidiaries.

(iv) Capital management

The Company's capital management aims to ensure that an appropriate credit rating is maintained by financial institutions and an optimum capital ratio, so as to support the Company's business and maximize shareholder value.

The Company controls its capital structure and adjusts it to current economic conditions. In order to keep this structure adjusted, the Company may pay dividends, capital return to shareholders, raise new borrowings, and issue debentures. The capital structure objectives, policies or processes have not been changed since December 31, 2008.

The Company's net debt structure (adjusted debt) includes borrowings, financing, debentures, real estate receivables (net of issuance costs), less cash and cash equivalents, and securities:

		Company		Consolidated	
		12.31.2013	12.31.2012	12.31.2013	12.31.2012
(+) Adjusted debt (principal + interest)	(i)	1,840,495	2,311,037	4,222,326	4,095,236
(-) Cash and cash equivalents, short-term investments and securities		(311,659)	(317,106)	(1,727,420)	(1,712,329)
Net debt		**1,528,836**	**1,993,931**	**2,494,906**	**2,382,907**

(i) Consisting of borrowings and financing, debentures, and certificates of real estate receivables, net of issuance costs.

25. GROSS OPERATING PROFIT

The table below shows the breakdown of net revenue and revenue-related costs, presented in the financial information:

	Company		Consolidated	
	2013	2012	2013	2012
Gross operating profit				
Real estate development and resale	9,206	3,069	5,395,455	5,701,885
Land subdivision	-	-	52,909	14,069
Service rendering and other	2,156	731	83,972	86,797
	11,362	**3,800**	**5,532,336**	**5,802,751**
Deductions from gross revenue	(3,314)	(1,470)	(160,454)	(170,072)
Net operating revenue	**8,048**	**2,330**	**5,371,882**	**5,632,679**
Cost of sales and services				
Real state sold	(2,189)	-	(3,528,082)	(3,752,076)
Land subdivision		-	(25,316)	(7,039)
Service rendering	-	-	(59,195)	(54,752)-
	(2,189)	**-**	**(3,612,593)**	**(3,813,867)**
Gross operating profit	**5,859**	**2,330**	**1,759,289**	**1,818,812**

26. SELLING EXPENSES

The main expenses incurred in the years are as follows:

		Company		Consolidated	
		12.31.12013	12.31.12012	12.31.12013	12.31.12012
Sales stand		-	-	(102,378)	(89,216)
Advertising and publicity (media)		(893)	(1,369)	(103,681)	(111,354)
Professional services		(5,078)	(8,346)	(113,717)	(111,995)
Expenses on units sold		(217)	(114)	(41,423)	(32,320)
Expenses on projects cancelled		-	-	(6,951)	(1,156)
Others selling expenses	(i)	(10,140)	(14,367)	(63,223)	(111,098)
		(16,328)	**(24,196)**	**(431,373)**	**(457,139)**

(i) The principal recorded under this caption refers to salaries and wages expenses incurred by the Group companies

27. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the years are as follows:

	Company		Consolidated	
	2013	2012	2013	2012
Payroll and related taxes	(49,442)	(51,238)	(193,586)	(195,402)
Profit sharing (PLR)	(16,403)	(35,121)	(50,419)	(49,732)
Share-based expense (stock options)	(21,647)	(15,972)	(18,647)	(15,972)
Professional services	(32,201)	(30,615)	(44,645)	(45,028)
Amortization of intangible assets	(7,297)	(7,900)	(10,186)	(9,176)
Leases, travel and representations	(21,936)	(16,424)	(50,684)	(48,924)
Depreciation and amortization	(4,754)	(4,512)	(9,395)	(9,227)
Other administrative expenses	(11,069)	(230)	(16,761)	(15,334)
	(164,749)	**(162,012)**	**(394,323)**	**(388,795)**

28. FINANCE INCOME

The main finance income and cost for the years are as follows:

	Company		Consolidated	
	2013	2012	2013	2012
Finance costs				
Interest - National Housing System (SFH)	(2,248)	(15,894)	(135,234)	(173,568)
Interest - domestic and foreign financing	(238,395)	(274,463)	(207,273)	(271,322)
Interest capitalization	90,860	109,541	200,016	267,453
Inflation adjustments	(25)	(5,158)	(9,675)	(14,804)
Banking costs	(1,328)	(1,483)	(11,221)	(9,658)
discounts granted	3,006	(97)	(2,251)	(13,470)
Other finance costs	(12,046)	(6,529)	(13,650)	(23,342)
	(160,176)	**(194,083)**	**(179,288)**	**(238,711)**
Finance income				
Income from short-term investments	17,814	22,312	113,868	119,923
Finance income or receivables	4,088	1,824	37,487	41,250
Inflation adjustment and foreign exchange gains	9,298	15,134	25,129	21,556
Discounts obtained	7	1,394	4,017	23,191
Several interest receivable	1,978	9,059	18,059	34,617
Other finance income	2,748	(5,900)	8,606	8,765
	35,933	**43,823**	**207,166**	**249,302**
Finance income (costs), net	**(124,243)**	**(150,260)**	**27,878**	**10,591**

29. EARNINGS PER SHARE

The following is the information on earnings per share for the year ended September 30, 2013 and 2012.

Basic earnings per share are calculated by dividing profit for the year attributable to the holders of the Company's common shares by the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit attributable to the holders of the Company's common shares by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued on the conversion of all the diluted potential common shares into common shares.

Percentage of dilution of interest

Basic and diluted earnings per share	2013	2012
Profit for the year	**R$718,832**	**R$660,148**
Average number of shares in circulation (-) treasury	407,260	411,085
Earnings per share	**R$1.76504**	**R$1.60587**
Average number of shares in the plans - Basic	407,260	411,085
Basic earnings per share	**R$1.76504**	**R$1.60587**
Diluted earnings per share:		
Average number of shares in the plans - Basic	407,260	411,085
Increase in the number of shares from the Stock Option Plans, in case all granted shares are exercised	6,886	5,834
Average number of shares in the plans - Diluted	414,146	416,919
Diluted earnings per share	**R$1.73570**	**R$1.58339**

30. SEGMENT REPORTING

a) Operating segment identification criteria

The Company segmented its operating structure taking into consideration the way Management manages the business. The operating segments presented in the financial statements are shown below:

1) Real estate development and resale activities

2) Land subdivision activities

3) Service provision

The real estate development and resale segment is subdivided and presented in accordance with the product developed and the price range of the unit to be sold, as follows:

(i) Medium, medium-high and high standard ("MAP"): this category includes real estate ventures with sales prices above R$400.

(ii) Medium, affordable and low cost ("Living"): this category includes real estate ventures with sales prices not exceeding R$400.

Information on the land subdivision and service rendering activities is being presented in this note under "Other" as these activities are not material in relation to these financial statements.

b) Consolidated information on operating segments

	Consolidated - 2013				
	MAP	**Living**	**Other**	**Corporate**	**Total**
Net operating revenue	3,732,499	1,506,472	132,911	-	5,371,882
Cost of sales and services	(2,484,332)	(1,043,750)	(84,511)	-	(3,612,593)
Gross operating profit	**1,248,167**	**462,722**	**48,400**	**-**	**1,759,289**
Operating expenses	(236,249)	(139,791)	(55,333)	(325,904)	(757,277)
Gross profit before finance income (costs)	**1,011,918**	**322,931**	**(6,933)**	**(325,904)**	**1,002,012**
Total assets	**9,099,480**	**4,731,787**	**87,194**	**468,638**	**14,387,099**
Total liabilities	**3,365,051**	**1,674,280**	**60,552**	**3,093,168**	**8,193,051**
Equity	**5,734,429**	**3,057,507**	**26,642**	**(2,624,530)**	**6,194,048**

	Consolidated - 2012				
	MAP	**Living**	**Other**	**Corporate**	**Total**
Net operating revenue	3,970,281	1,564,488	97,910	-	5,632,679
Cost of sales and services	(2,619,921)	(1,151,355)	(42,591)	-	(3,813,867)
Gross operating profit	**1,350,360**	**413,133**	**55,319**	**-**	**1,818,812**
Operating expenses	(276,927)	(133,414)	(46,798)	(383,895)	(841,034)
Gross profit before finance income (costs)	**1,073,433**	**279,719**	**8,521**	**(383,895)**	**977,778**
Total assets	**8,503,073**	**4,486,307**	**95,296**	**523,227**	**13,607,903**
Total liabilities	**3,288,447**	**1,470,868**	**56,670**	**3,163,156**	**7,979,141**
Equity	**5,214,626**	**3,015,439**	**38,626**	**(2,639,929)**	**5,628,762**

The balance in the "Corporate" column refers basically to corporate unit expenses not apportioned among the other segments.

c) Information on net sales revenue

Most of the consolidated net revenue is derived from the Brazilian market and the other is earned by subsidiary Brazil Realty Serviços e Investimentos Ltd. (based in The Bahamas) and jointly controlled entity Cyrsa S.A. (based in Argentina).

d) Information on major customers

The customer bases of the Company and its investees are dispersed throughout all their segments in such a way that individually no single customer accounts for a significant share (above 10%) of the consolidated operating revenue.

31. INSURANCE

The Company and its investees have insurance coverage considered sufficient by Management to cover probable losses on their assets and/or liabilities, as follows:

a) Engineering risk:

(i) Basic - R$4,075,239: covers accidents (sudden and unpredictable causes) in the construction site, such as natural damage or acts of God, windstorms, storms, lightning, flood, earthquakes etc., losses resulting from construction work, use of defective or improper materials, construction faults and, structure collapse.

(ii) Projects - R$4,075,239: covers indirect damage caused by possible design flaws.

(iii) Stationary - R$338: covers incidents with movable and stationary equipment and small tools.

(iv) Other - R$912,443: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.

(v) Sales stand: fire - R$13,800, theft - R$240 and other risks - R$1,930.

b) Sundry risks: fire - R$34,000, theft - R$907, and other risks - R$6,947.

c) Contractual warranties: R$701,162.

d) Damages to mortgaged properties: R$354,964.

e) Erection risks: civil liability - R$117,900.

32. FIDUCIARY FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION ACCORDING TO CVM INSTRUCTION 414/04

The fiduciary balances representing transactions intermediated by subsidiary Brazil Realty Securitizadora, were shown separately from the subsidiary's financial statements. The following tables show the carrying amount of fiduciary transactions for the period/year presented:

	2.013	2.012
Assets		
Current assets		
Related-party transactions- CCI/CCB	700,000	570,000
Interest on real estate receivables- CCI/CCB	8,165	3,648
	708,165	**573,648**
Total assets	**708,165**	**573,648**
Liabilities		
Current liabilities		
Interest on real estate certificates - CRI	8,165	3,648
	8,165	**3,648**
Noncurrent liabilities		
Certificates of Real Estate Receivables (CRIs)	700,000	570,000
	700,000	**570,000**
Total liabilities	**708,165**	**573,648**

32.1. Separate balance sheet:

32.2. Receivables - mortgage notes (CCI)

Refer to the real estate receivables acquisition transactions, conducted pursuant to Law 9514/97 and Law 10931/04, which govern the issue of certificates of real estate receivables (CRIs) and Mortgage Notes (CCIs), respectively (jointly referred to as "real estate securities").

The fiduciary regime for receivables is established under Article 9 of Law 9514/97 and Article 23 of Law 10931/04, and this are allocated to separate equity for the sole purpose of backing said real estate securities, and, therefore, cannot be mistaken for the Company's equity.

32.3. Certificate of Real Estate Receivables (CRI)

Represent the amounts payable to the investors that acquire the CRIs.

32.4. Supplementary information on the issue of CRIs

As provided for by Article 3 of CVM Instruction 414, of December 30, 2004, we present below data relating to:

a) Issuance date, amortization date, issuance unit face value, number of certificates issued, compensation, retrocession, repayment of principal and interest payments for the nine-month period, default of restricted receivables and risk rating are described in Note 12.

33. NONCASH TRANSACTIONS

As at December 31, 2013, the Company and its subsidiaries increased the balance of properties for sale with payables from property acquisitions amounting to R$17,737 (R$203,696 as at September 30, 2012).

34. APPROVAL OF FINANCIAL STATEMENTS

The Company's individual and consolidated financial statements were approved by the Board of Directors at the meeting held on March 20, 2013.

In compliance with the provisions of Brazilian Securities and Exchange Commission (CVM) Instruction 480/09, the Company's management declared that it has discussed, reviewed and agreed with the Company's individual and consolidated financial statements for the period ended December 31, 2013, and the conclusions expressed in the independent auditor's report thereon.

35. EVENTS AFTER THE REPORTING PERIOD

At the beginning of 2014, the Company bought back in the market 9,885,147 shares issued by it, under its effective Share Buyback Program.

The chart below shows the estimates published to the market through Material Fact in 03/21/2013

2013	Projection	Fulfilled
Gross Margin (%)	31 a 35	32.7%

The 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.

2013 estimate is an annual feature and it is going to be discussed in the statements to be published during the year.

SHAREHOLDING OF HOLDERS OF OVER 5% OF COMPANY'S SHARES OF ANY TYPE AND CLASS, UP TO INDIVIDUAL LEVEL				
Company: Cyrela Brazil Realty S.A. Empreendimentos e Participações			Shareholding on 12/31/2013 (Shares in Units)	
Shareholder	Common Shares		Total	
	Number	%	Number	%
Eirenor Sociedad Anônima (1)	21.900.008	5,3%	21.900.008	5,3%
Elie Horn	98.128.878	23,6%	98.128.878	23,6%
EH Capital Management (2)	7.502.400	1,8%	7.502.400	1,8%
Blackrock Inc. (3)	22.430.897	5,4%	22.430.897	5,4%
Tarpon Investimentos S.A. (4)	39.766.300	9,5%	39.766.300	9,5%
Treasury Shares	9.398.549	2,3%	9.398.549	2,3%
Others	217.531.797	52,2%	217.531.797	52,2%
Total	**416.658.829**	**100,0%**	**416.658.829**	**100,0%**

(1) Holding company incorporated pursuant to the laws of Uruguay, in which Elie Horn holds a 100,0% stake,

(2) Holding company incorporated pursuant to the laws of the British Virgin Islands, in which Elie Horn holds a 100,0% stake,

(3) Company manager of investments incorporated pursuant to the laws of United States of America,

(4) Company manager of investments incorporated pursuant to the laws of Brazil,

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, Shareholding on 12/31/2013				
Shareholders	**Number of Common Shares (In Units)**	**%**	**Number of Common Shares (In Units)**	**%**
Controlling Shareholder	137.865.815	33,1%	137.865.815	33,1%
Managers				
Board of Directors	572.823	0,1%	572.823	0,1%
Board of Executive Officers	1.218.283	0,3%	1.218.283	0,3%
Fiscal Council	-	0,0%	-	0,0%
Treasury Shares	9.398.549	2,3%	9.398.549	2,3%
Others Shareholders	267.603.359	64,2%	267.603.359	64,2%
Total	**416.658.829**	**100,0%**	**416.658.829**	
Outstanding Shares	267.603.359	64,2%	267.603.359	64,2%

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, Shareholding on 12/31/2012 (12 months ago)				
Shareholders	**Number of Common Shares (In Units)**	**%**	**Number of Common Shares (In Units)**	**%**
Controlling Shareholder	137.824.355	33,1%	137.824.355	33,1%
Managers				
Board of Directors	561.357	0,1%	561.357	0,1%
Board of Executive Officers	244.550	0,1%	244.550	0,1%
Fiscal Council	-	0,0%	-	0,0%
Treasury Shares	4.552.448	1,1%	4.552.448	1,1%
Others Shareholders	273.476.119	65,6%	273.476.119	65,6%
Total	**416.658.829**	**100,0%**	**416.658.829**	**100,0%**
Outstanding Shares	273.476.119	65,6%	273.476.119	65,6%

In accordance with the Bylaws, chapter X, article 51, the Company, its shareholders, managers and the Fiscal Council members undertake to resolve by means of arbitration every and all dispute or controversy which may arise among them, especially related to or derived from enforcement, validity, effectiveness, construal, violation and their effects of provisions contained in these Bylaws, in the possible shareholders' agreements filed at the Company's headquarters, in Law no, 6,404/76, in the rules issued by the Brazilian Monetary Council (CMN), by the Brazilian Central Bank and by the Brazilian Securities and Exchange Commission (CVM), as well as other rules applicable to the capital markets operation in general and those included in the "Novo Mercado" Listing Regulation, in the "Novo Mercado" Listing Agreement and in the Arbitration Regulation of the Market Arbitration Panel, in conformity with the Market Arbitration Panel Regulation established by BOVESPA,

Deloitte.

Deloitte Touche Tohmatsu
Rua Alexandre Dumas, 1.981
04717-906 - São Paulo - SP
Brasil

Telefone: (11) 5186-1000
Fac-símile: (11) 5181-2911
www.deloitte.com.br

(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Directors and Officers of
Cyrela Brazil Realty S.A. Empreendimentos e Participações
São Paulo - SP

Introduction

We have audited the accompanying individual and consolidated financial statements of Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2013, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), applicable to real estate development entities in Brazil and approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC), and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing selected procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting practices used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

© Deloitte Touche Tohmatsu. All rights reserved.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the financial statements prepared in accordance with accounting practices adopted in Brazil

In our opinion, the individual (Parent) and consolidated financial statements present fairly, in all material respects, the financial position of Cyrela Brazil Realty S.A. as at December 31, 2013 and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Opinion on the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS), applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC)

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Cyrela Brazil Realty S.A. Empreendimentos e Participações as at December 31, 2013, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

Emphasis of matter

a) We draw attention to Note 2, which states that the individual (Parent) and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil (CPC 21 (R1)). The consolidated financial statements prepared in accordance with IFRSs applicable to real estate development entities also consider OCPC 04 issued by the Accounting Pronouncements Committee. This guidance addresses the recognition of revenue by real estate development entities, including the matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units, as detailed in Note 2. Our opinion is not qualified regarding this matter.

b) We draw attention to Note 2, which states that the individual financial statements have been prepared in accordance with accounting practices adopted in Brazil. In the case of Cyrela Brazil Realty S.A. Empreendimentos e Participações these accounting practices differ from the IFRSs applicable to real estate development entities in Brazil, applicable to separate financial statements, only with respect to the measurement of investments in subsidiaries, associates and joint ventures by the equity method of accounting which, while for purposes of IFRSs applicable to real estate development entities in Brazil, they would be measured at cost or fair value. Our opinion is not qualified regarding this matter.

© 2014 Deloitte Touche Tohmatsu. All rights reserved.

c) Restatement of the corresponding figures

As referred to in Note 3, as a result of the change in the accounting policy relating to the application of the following accounting pronouncements: (i) IFRS 10 - Consolidated Financial Statements, corresponding to CPC 36 (R3) - Consolidated Financial Statements; (ii) IFRS 11 - Joint Arrangements, corresponding to CPC 19 (R2) - Joint Arrangements, the consolidated corresponding figures, relating to the balance sheet as at December 31, 2012 and the related income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and statement of value added (supplemental information), for the year then ended, presented for purposes of comparison, were adjusted and are being restated as set forth in CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors, and in IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, and CPC 26 (R1) - Presentation of Financial Statements and IAS 1 (R) - Presentation of Financial Statements. Our opinion is not qualified regarding this matter.

Other matters

Statements of value added

We have also audited the individual and consolidated statements of value added ("DVA") for the year ended December 31, 2013, prepared under the responsibility of the Company's management, the presentation of which is required by the Brazilian Corporate Law for publicly-traded companies and as supplemental information for IFRS, which does not require the presentation of a DVA. These statements were subject to the same auditing procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

Audit of corresponding figures in the balance sheet as at January 1, 2012

The original consolidated figures relating to the opening balance sheet as at January 1, 2012 (originally stated) were audited by another auditor who issued a report dated March 26, 2012, which did not have any modification. We have audited the amounts of the adjustments presented for purposes of comparison, which are restated herein as a result of the matters described in Note 3. Our opinion is not qualified regarding this matter.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 20, 2014

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Tarcisio Luiz dos Santos
Engagement Partner

© 2014 Deloitte Touche Tohmatsu. All rights reserved.

DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM VI, OF CVM RULE 480/09

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Vila Leopoldina, CEP 05307-190, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item VI, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the interim financial statements of the Company for the quarter ended December 31, 2013.

São Paulo, March 20, 2014.

Elie Horn
Chairman of the Board of Directors and CEO

Rogério Jonas Zylbersztajn
Vice-chairman of the Board of Directors and Executive Vice-President

Eric Alexandre Alencar
Financial Officer and Investor Relations Officer

Claúdio Carvalho de Lima
Executive Officer

Cassio Mantelmacher
Executive Officer

DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM V, OF CVM RULE 480/09

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Vila Leopoldina, CEP 05307-190, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item V, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and agreed with the opinion stated in the report of the Company's independent auditors (Deloitte Touche Tohmatsu) related to the Company's financial statements for the interim financial statements of the Company for the quarter ended December 31, 2013.

São Paulo, March 20, 2014.

Elie Horn
Chairman of the Board of Directors and CEO

Rogério Jonas Zylbersztajn
Vice-chairman of the Board of Directors and Executive Vice-President

Eric Alexandre Alencar
Financial Officer and Investor Relations Officer

Claúdio Carvalho de Lima
Executive Officer

Cassio Mantelmacher
Executive Officer