

Cyrela Reports Cash Generation of R\$ 303 Million in 3Q18 and R\$ 666 Million in 9M18.

São Paulo, November 8, 2018 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (B3:CYRE3; OTCQPink:CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the third quarter of 2018 (3Q18.) The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reals (R\$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline 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 herein refer to the same period of 2017 and, as stated otherwise, to the second quarter of 2018.

GROSS MARGIN

In 3Q18:
28.3%, up 1.5 p.p. from 2Q18 and up 3.6 p.p. from 3Q17.

In 9M18:
27.6%, up 0.1 p.p. from 9M17.

OPERATING CASH GENERATION

In 3Q18:
+ R\$ 303 million vs.
+ R\$ 181 million in 2Q18 and
+R\$ 285 million in 3Q17.

EPS

In 3Q18:
-R\$ 0.31 vs. -R\$ 0.07 in 2Q18 and
-R\$ 0.02 in 3Q17.

SALES

In 3Q18:
R\$ 943 million, up 29.2% from 3Q17 and down 11.1% from 2Q18.

In 9M18:
R\$ 2,617 million, up 30.4% from 9M17.

NET INCOME

In 3Q18:
R\$ 121 million loss, vs.
a R\$ 28 million loss in 2Q18 and R\$ 7 million loss in 3Q17.

ROE

Return on Equity
(net income for the past 12 months over the period's average shareholders' equity, excluding minority interests)
-2.7%.

CYRE3
(11/08/2018)

of Shares:
399,742,799

Market Cap:
R\$ 5,352.6 million
US\$ 1,423.3 million

Conference Call on the 3Q18 Results

Portuguese
(with simultaneous interpretation)

November 9, 2018

12:00 a.m. (Brasília time)

09:00 a.m. (US EDT)

+55 (11) 3193-1001 or

+55 (11) 2820-4001

+1 800-492-3904 (USA)

+1 646 828-8246 (other countries)

IR Contacts:

Phone number:
(55 11) 4502-3153

ri@cyrela.com.br

Visit our IR Website at:

www.cyrela.com.br/ri

Contents

MESSAGE FROM MANAGEMENT	3
MAIN INDICATORS	4
OPERATING PERFORMANCE	5
LAUNCHES.....	5
SALES	8
SALES SPEED (SOS)	12
INVENTORIES	13
LANDBANK	15
DELIVERIES.....	16
CONSTRUCTION SITES	17
Economic and Financial Performance	18
REVENUE	18
COST OF GOODS SOLD AND/OR SERVICES RENDERED	19
GROSS MARGIN	20
SALES TO BE RECOGNIZED.....	21
SELLING EXPENSES	22
GENERAL & ADMINISTRATIVE EXPENSES	23
FINANCIAL RESULT	24
NET INCOME AND NET MARGIN	25
Financial Statements Highlights.....	27
ACCOUNTS RECEIVABLE	27
MARKETABLE REAL ESTATE.....	28
DEBT	30
CASH GENERATION.....	33
SUBSEQUENT EVENTS.....	34
ANNEX I – BALANCE SHEET	35
ANNEX II – INCOME STATEMENT	36
ANNEX III – REVENUE RECOGNITION.....	37
ANNEX IV – LAUNCHES	38
ANNEX V – SALES	39
ANNEX VI – LANDBANK.....	40
ANNEX VII – PROJECTS DELIVERED.....	41
ANNEX VIII – MIDDLE + MCMV	42
Glossary.....	45

MESSAGE FROM MANAGEMENT

Early 3Q18 was quite different from late 3Q18. The quarter was largely marked by a troubled, polarized election. Even though this affected asset prices in financial markets due to the uncertain outcome, confidence improved down the home stretch due to signs of a closure. Conditions in the international market deteriorated significantly early in the fourth quarter, with emerging country stocks hitting a ten-year low in October. Driven by expectations of major structural economic reforms, the Brazilian market did not follow that trend, however.

The situation was no different in the construction industry. Still affected by uncertainty, inventory sales did not rebound in 3Q18. We hope that the recovery of consumer confidence, falling unemployment and persistently low interest rates in the coming months will lead to higher inventory sales.

A solid cash generation of R\$303 million was—once again—our main highlight in the quarter. We were also able to resume the Company’s plan to speed up strategic launches in good locations, which once again had strong speed of sales.

MAIN INDICATORS

	3Q18	3Q17	3Q18 x 3Q17	2Q18	3Q18 x 2Q18
Launches ⁽¹⁾					
Number of Launches	12	8	50,0%	12	0,0%
Launched PSV - R\$ Million (100%)	918	532	72,7%	981	-6,4%
Launched PSV - R\$ Million (%CBR)	711	380	87,3%	641	10,9%
Cyrela's Share	77,4%	71,4%	6,1 p.p.	65,3%	12,1 p.p.
PSV Swapped - R\$ Million (100%)	70	31	122,9%	49	41,2%
Average Price per sq. m. (R\$) (ex-lots)	6.393	5.665	12,9%	6.285	1,7%
Usable Area Launched (sq. m.)	143.631	93.886	53,0%	156.145	-8,0%
Units Launched	2.821	2.050	37,6%	3.138	-10,1%
Sales ⁽²⁾					
Pre-Sales Contracts - R\$ Million (100%)	943	730	29,2%	1.061	-11,2%
Pre-Sales Contracts - R\$ Million (%CBR)	693	554	25,0%	699	-0,9%
Cyrela's Share	73,5%	75,9%	-2,4 p.p.	65,9%	7,6 p.p.
Average Price per sq. m. (R\$) (ex-lots)	6.078	5.741	5,9%	6.237	-2,6%
Units Sold	3.108	2.555	21,6%	3.257	-4,6%
Sales from Launches ⁽²⁾					
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	629	409	53,9%	625	0,7%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	484	306	58,0%	387	25,1%
Cyrela's Share	76,8%	74,9%	2,0 p.p.	61,9%	15,0 p.p.
Average Price per sq. m. (R\$) (ex-lots)	6.040	5.382	12,2%	6.484	-6,9%
Units Sold	2.090	1.599	30,7%	1.901	9,9%
Deliveries					
Delivered PSV (100%)	641	1.532	-58,2%	2.145	-70,1%
Delivered Units	3.536	4.495	-21,3%	5.075	-30,3%
Landbank					
PSV with exchange - R\$ Million (100%)	43.441	47.459	-8,5%	43.372	0,2%
PSV without exchange - R\$ Million (100%)	36.590	40.131	-8,8%	36.586	0,0%
Landbank (thd sq. m.)	11.572	14.602	-20,8%	11.588	-0,1%
% Swap over land value	75,0%	75,0%	0,0 p.p.	75,0%	0,0 p.p.
% CBR	89%	88%	1,3 p.p.	89%	0,3 p.p.
Financial Indicators					
Net Revenue (R\$ Million)	725	598	21,2%	640	13,3%
Gross Profit (R\$ Million)	205	147	39,0%	171	19,5%
Net Income (R\$ Million)	(121)	(7)	1685,5%	(28)	324,6%
Gross Margin	28,3%	24,6%	3,6 p.p.	26,8%	1,5 p.p.
Net Margin	-16,7%	-1,1%	-15,5 p.p.	-4,4%	-12,2 p.p.
Earnings per Share (R\$) ⁽³⁾	(0,31)	(0,02)	1678,5%	(0,07)	-22775,1%
Cash Generation / Burn ⁽⁴⁾	103	182	-43,3%	181	-43%
Backlog					
	09/30/2018			06/30/2018	Chg.
Revenues to be Recognized (R\$ Million)	1.479			1.524	-2,9%
Gross Profit to be Recognized (R\$ Million)	597			610	-2,0%
Margin to be Recognized	40,4%			40,0%	0,4 p.p.

(1) Including swapped units

(2) Net of cancellations, including swaps

(2') Net of cancellations: sales during the quarter of launches in the year

(2'') Net of cancellations: sales during the year of launches in the year

(3) Earnings per share are net of shares held in the Company's Treasury

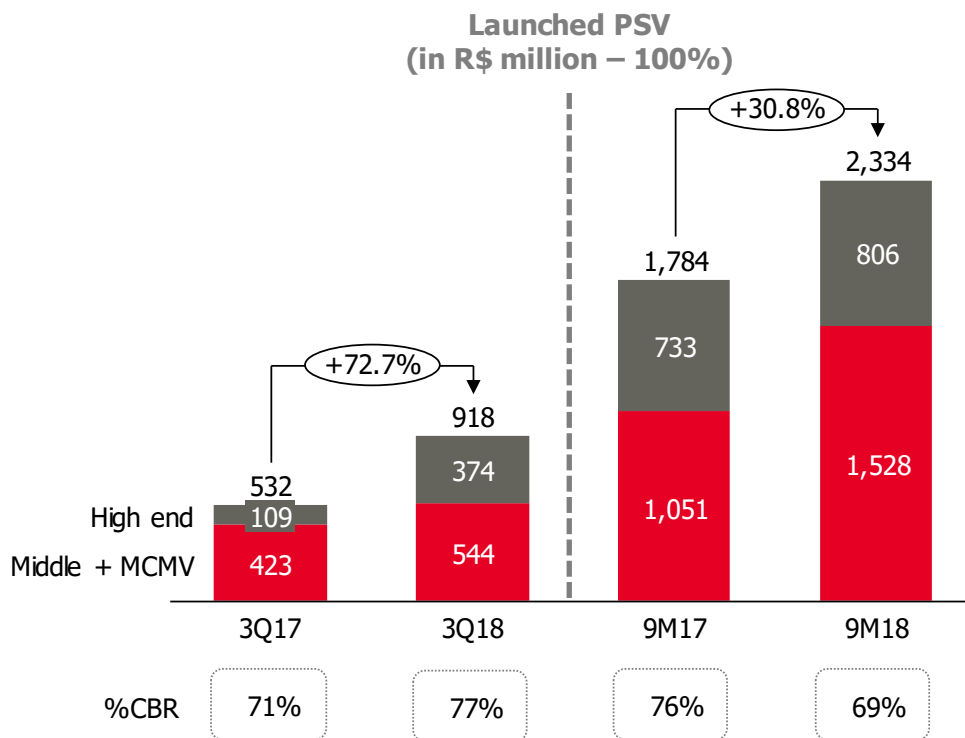
(4) Cash generation does not include pay-out of dividends, funds allocated to the share buyback program and acquisitions of equity interests

OPERATING PERFORMANCE

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

LAUNCHES

Launches amounted to a total Pre-Sales Value (PSV) of R\$918 million, up 72.7% from R\$532 million in 3Q17. Swaps accounted for R\$70 million of the 3Q18 launches versus R\$31 million in 3Q17. In the year, launches amounted to R\$2,334 million, representing a 30.8% growth over the same period in 2017. Moreover, swaps came to R\$132 million versus R\$47 million in 9M17.

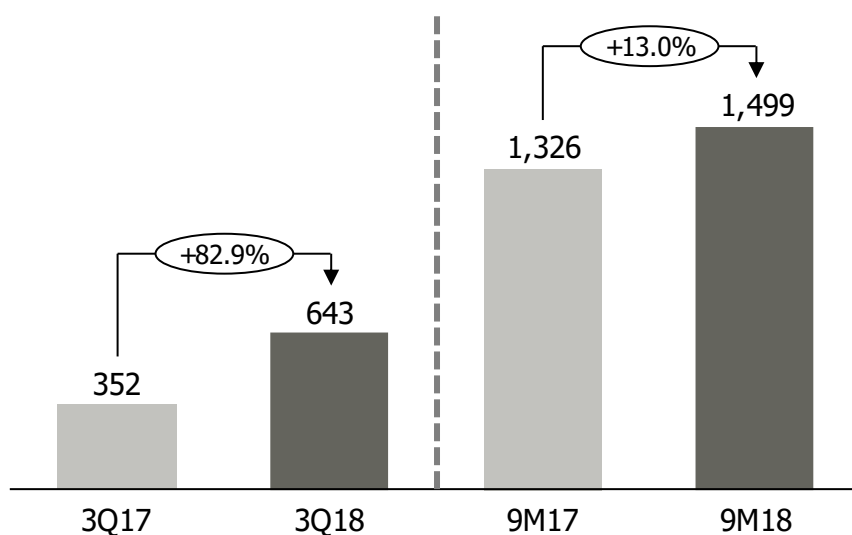


The Company launched 12 projects – 7 in the city of São Paulo, 3 in Rio de Janeiro, 1 in the South Region, and 1 in Campinas – in 3Q18.

Cyrela’s share (%CBR) in the 3Q18 launches stood at 77%, up from 71% in 3Q17.

Excluding swaps and based on the %CBR alone, launches amounted to R\$643 million in 3Q18, 82.9% up on R\$352 million in 3Q17. In 9M18, launches came to R\$1,499 million, vs. R\$1,326 million in 9M17.

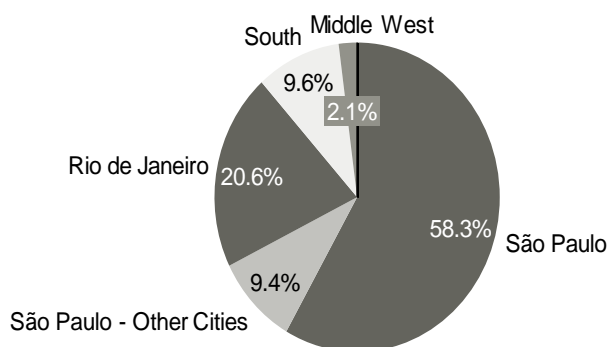
Launched PSV Ex-Swap (in R\$ million - %CBR)



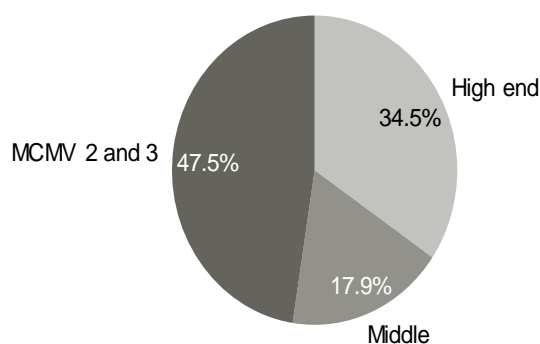
The main launches in 3Q18 were: (i) “Living For Consolação” in the city of São Paulo, with a Pre-Sales Value (PSV) of R\$63 million and over 95% of sales during the quarter; (ii) “Cyrela Haus by Yoo” also in in the city of São Paulo, launched in early September, with a Pre-Sales Value (PSV) of R\$191 million and over 40% sold; and (iii) “Move Tijuca” in Rio de Janeiro, with a Pre-Sales Value (PSV) of R\$117 million and over 80% sold during the launch month.

The breakdown of sales by geographical region and segment in the year can be seen below:

Launches per Region – 2018



Launches per Product – 2018

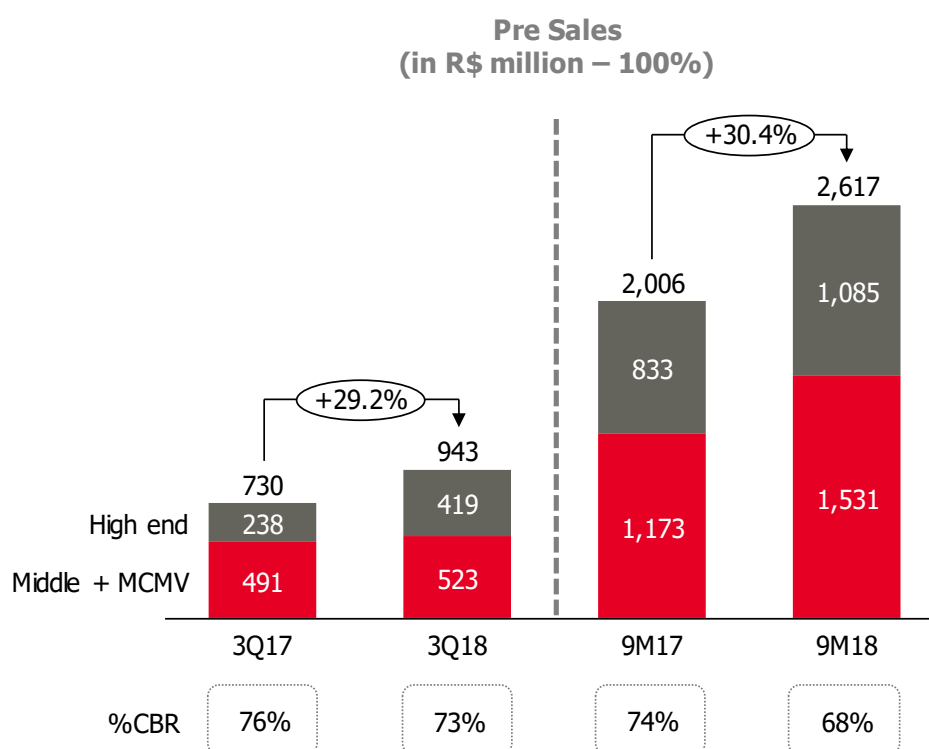


Of the total PSV launched in the quarter, 71% will be recognized through full consolidation and 29% through the equity method.

SALES

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

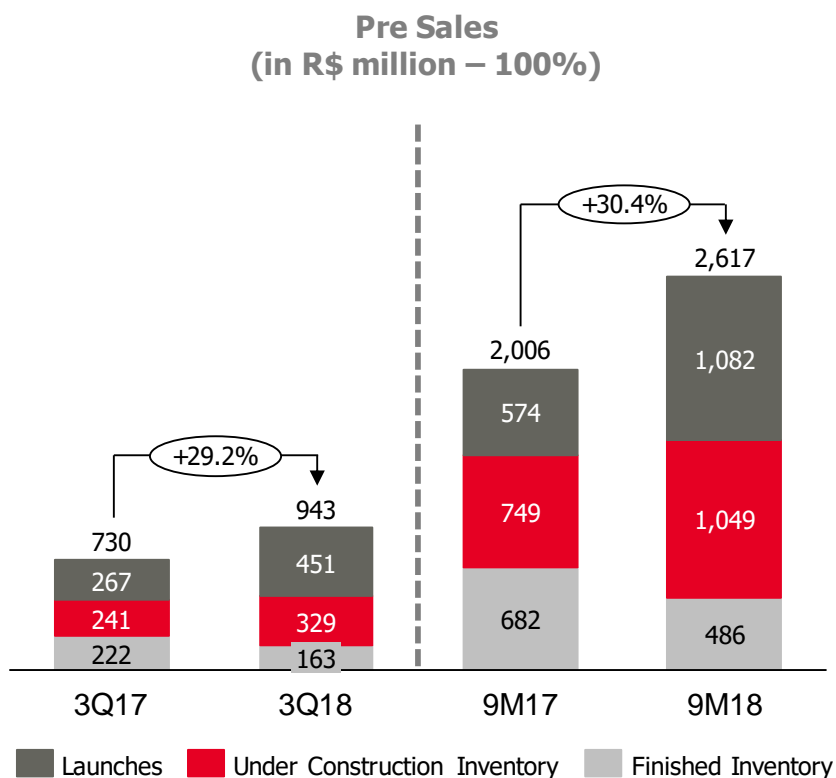
Net pre-sales came to R\$943 million in 3Q18, up 29.2% from the amount registered in 3Q17 (R\$730 million). In the year, pre-sales totaled R\$2,617 million, up 30.4% from the same period of the previous year.



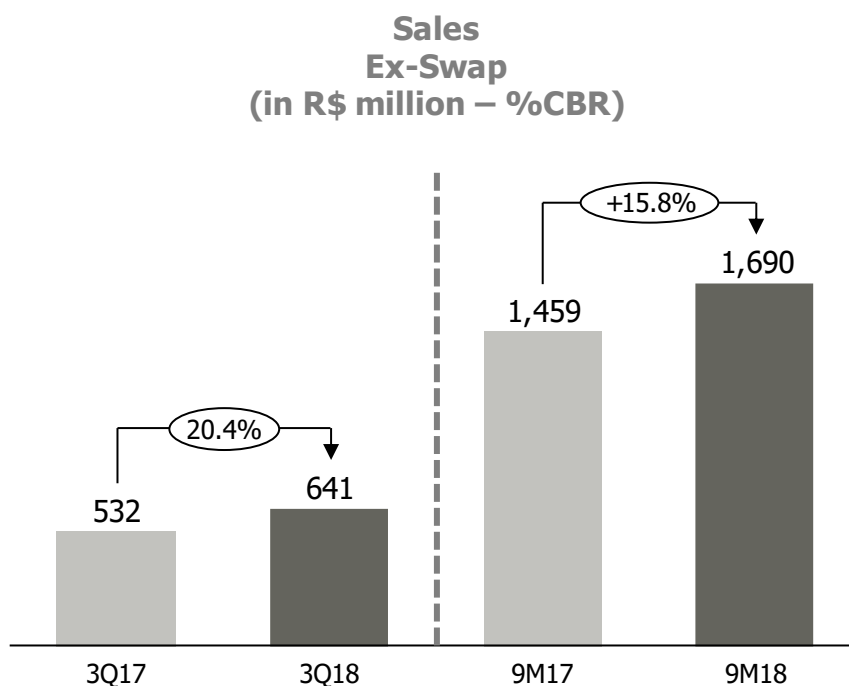
The Company's share in pre-sales stood at 73% in 3Q18 versus 76% in 3Q17. In 9M18, Cyrela's share in pre-sales was 68%, versus 74% in 9M17.

Of the net sales recorded in 3Q18, 69% will be recognized through full consolidation and 31% through the equity method.

Sales of finished inventory units accounted for R\$163 million (17%), sales of inventory units under construction for R\$329 million (35%) and sales of launches for R\$451 million (48%). Thus, Cyrela reached a Sales-over-Supply (SoS) ratio for launches of 49.1% in 3Q18.



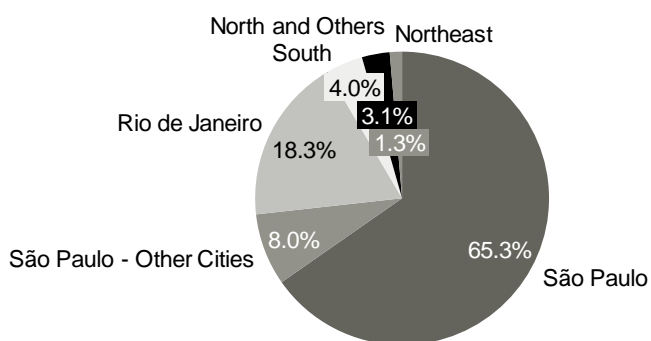
Excluding swaps and based on the %CBR alone, pre-sales amounted to R\$641 million in 3Q18, up 20.4% from the same period of the previous year (R\$532 million in 3Q17). In 9M18, pre-sales totaled R\$1,690 million, versus R\$1,459 million in 9M17.



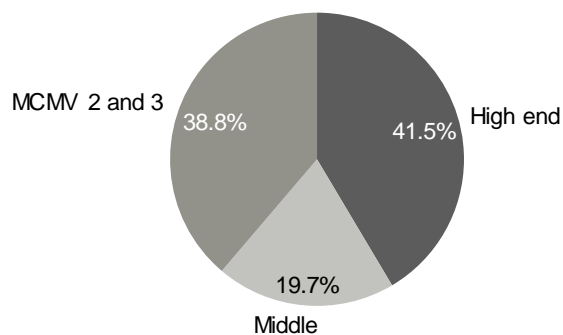
The breakdown of 3Q18 sales by geographical region shows that São Paulo accounted for 73.3% of total sales, followed by Rio de Janeiro at 18.3%.

The breakdown of sales by geographical region and segment in 9M18 can be seen below:

Sales per Region – 2018

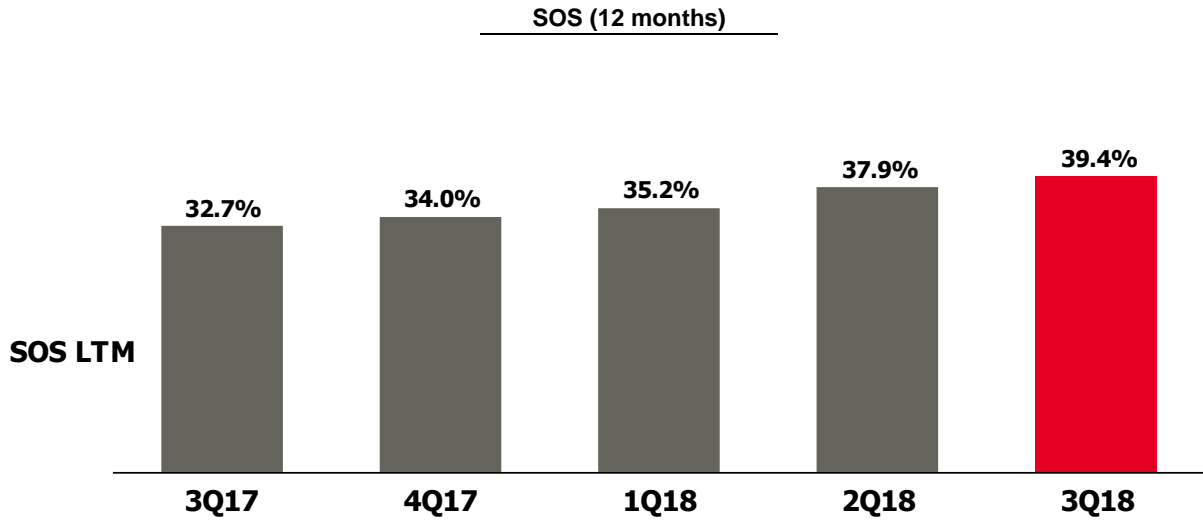


Sales per Product – 2018

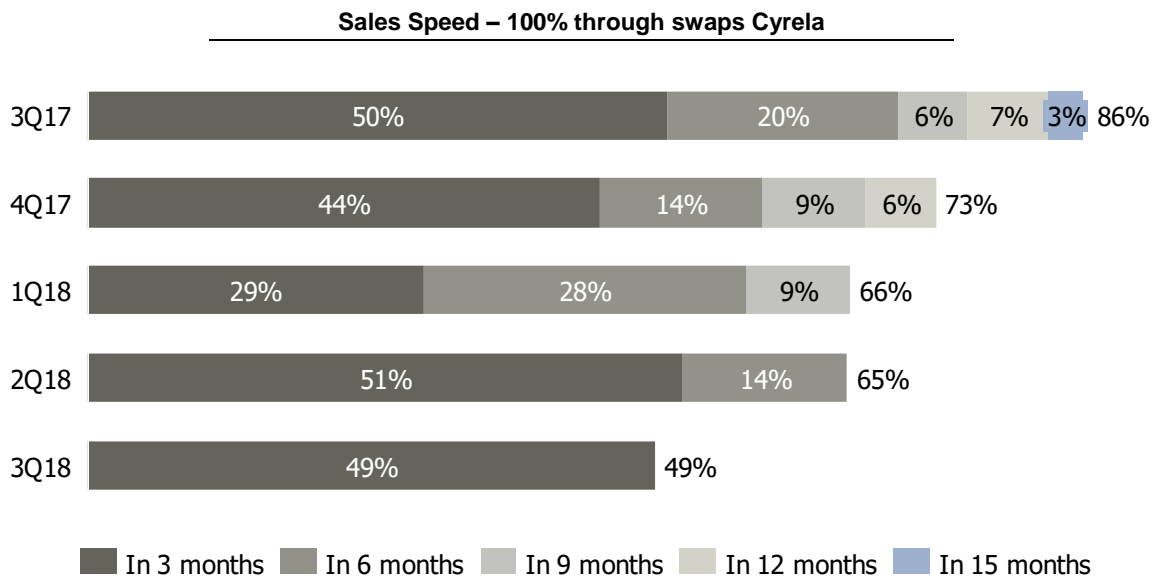


SALES SPEED (SOS)

Operational data resulted in a Sales over Supply (SoS) ratio of 39.4% for the 12-month period, above the 32.7% SoS posted in the same period of the previous year, and above the SoS of 37.9% of 2Q18.



As regards the sales speed by vintage, 49.1% of the 3Q18 vintage has been sold.

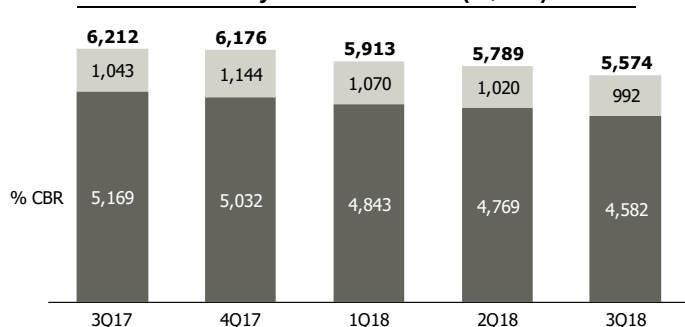


INVENTORIES

At the end of 3Q18, the inventory at market value amounted to R\$5,574 million (100%) and R\$4,582 million (%CBR). There was a quarter-over-quarter drop of 3.7% in the total inventory at market value when compared to 2Q18.

From the total inventory in the amount of R\$5,574 million, the share to be consolidated into the Company's revenues is R\$4,529 million (%CBR R\$ 4,050 million), whereas the amount of R\$1,045 million (%CBR: R\$533 million) will be accounted for under the caption "Equity Result and Other Appreciations".

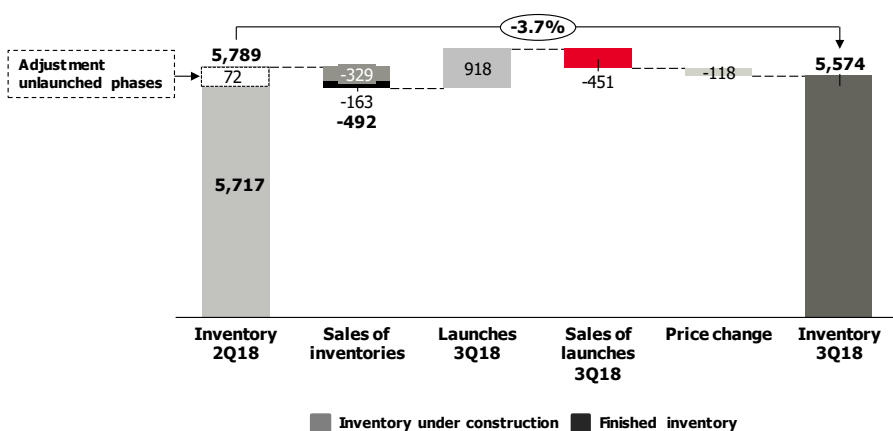
Inventory at Market Value (R\$MM)



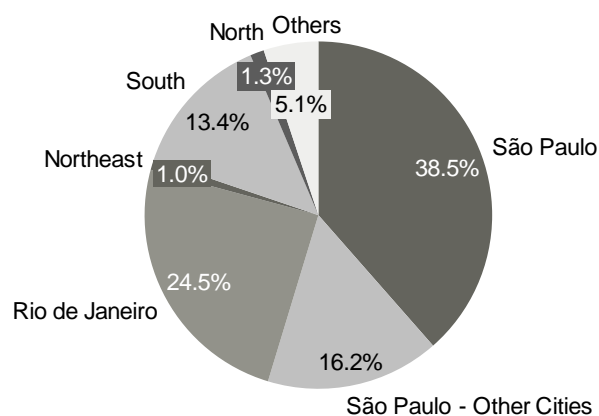
Inventory by Delivery Schedule (R\$ MM)

Inventory to be Delivered	Total	Consolidation	Equity Method
Finished	2.843	2.461	382
12 Months	765	575	190
24 Months	1.216	987	229
36 Months	527	324	203
48 Months	224	183	41
Total	5.574	4.529	1.045

Changes in Inventory (R\$ MM)

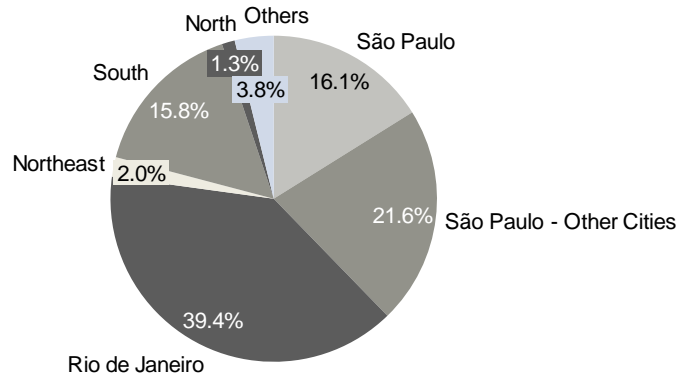


Total Inventory Breakdown 3Q18

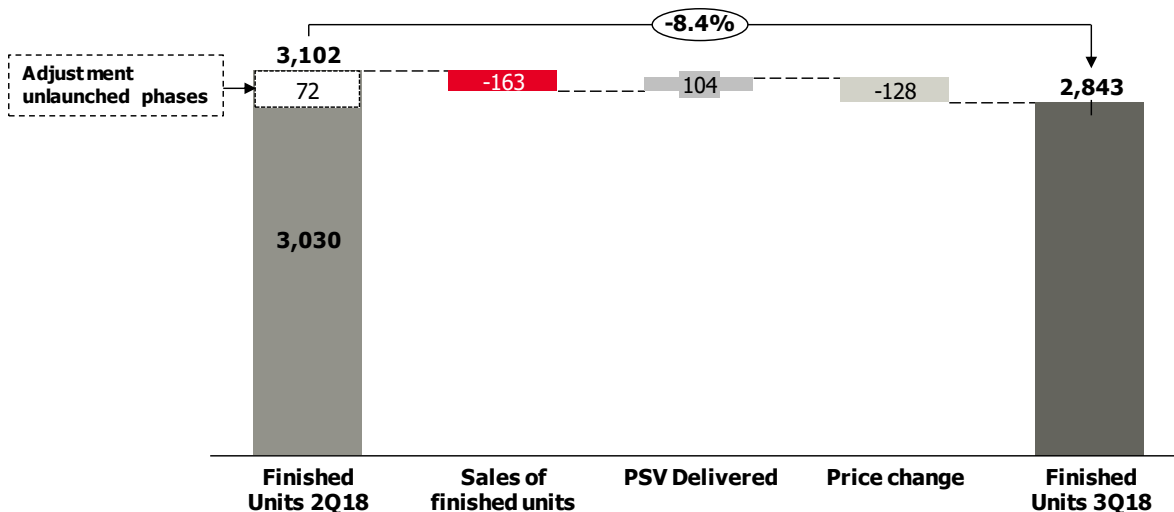


In 3Q18, the Company sold 5.0% of its inventory of finished units during the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units decreased from R\$3,102 million in 2Q18 to R\$2,843 million in 3Q18. The Northeast Region and Rio de Janeiro account for 41.4% of the Company's total inventory of finished units.

Finished Inventory Breakdown in 3Q18



Changes in Finished Inventory Units (R\$ MM)



The share of the total inventory to be consolidated into the Company's revenues is R\$2,461 million (%CBR: R\$2,276 million), whereas R\$382 million (%CBR: R\$205 million) will be accounted for under the caption "Equity Result and Other Appreciations".

LANDBANK

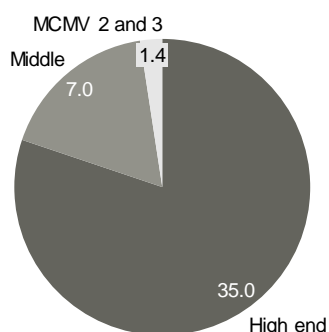
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 3Q18, the Company’s landbank amounted to 11.6 million sq. m. of marketable area, with total potential sales of R\$43 billion. Cyrela’s share in the landbank is 89%, equivalent to R\$39 billion.

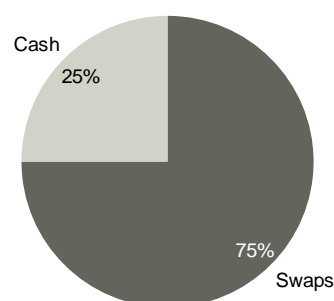
In 3Q18, Cyrela acquired 3 landplots in the city of São Paulo with potential PSV of R\$643 million. Swaps accounted for 77% of the total value of the acquisitions carried out in 3Q18. In addition, the Company canceled or sold 2 plots of land in 3Q18, without impact on results, and recognized an impairment loss of R\$ 29 million on the 3Q18 income statement regarding a third plot of land.

Landbank on 09/30/2018*

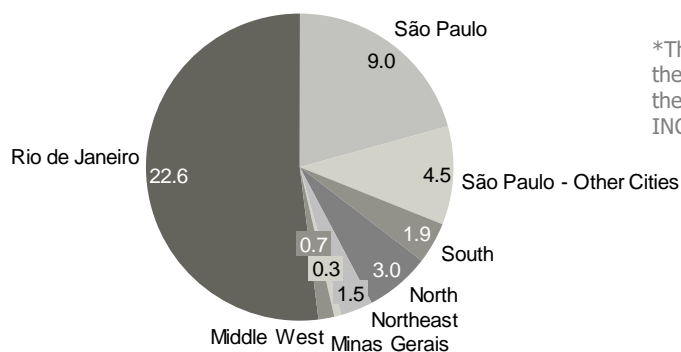
Breakdown by Segment (PSV in R\$ billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)



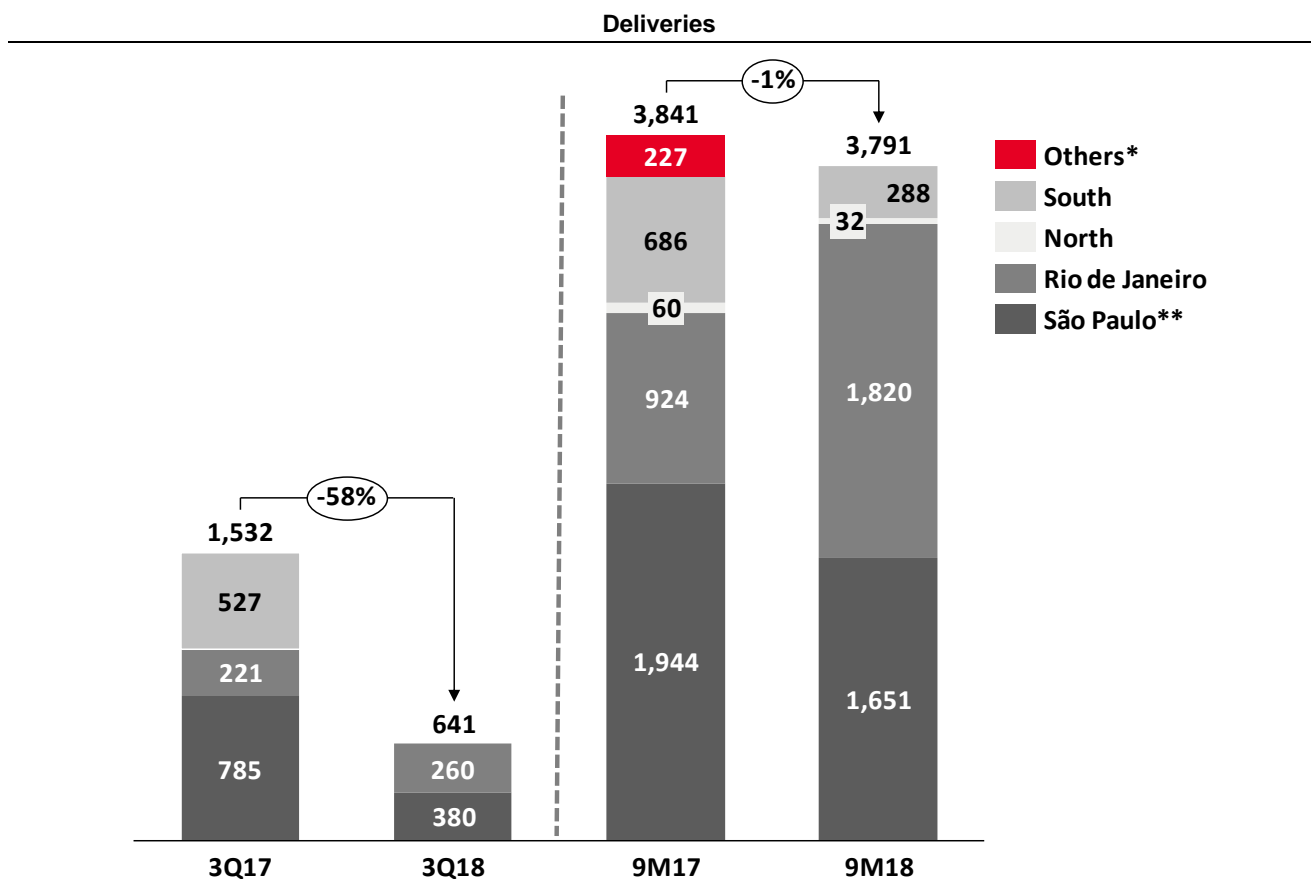
*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

DELIVERIES

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

Cyrela delivered 10 projects in 3Q18, with 3,500 units totaling a PSV of R\$641 million on the dates of their respective launches. Of all the projects delivered during the quarter, only one is related to the MCMV 1 segment.

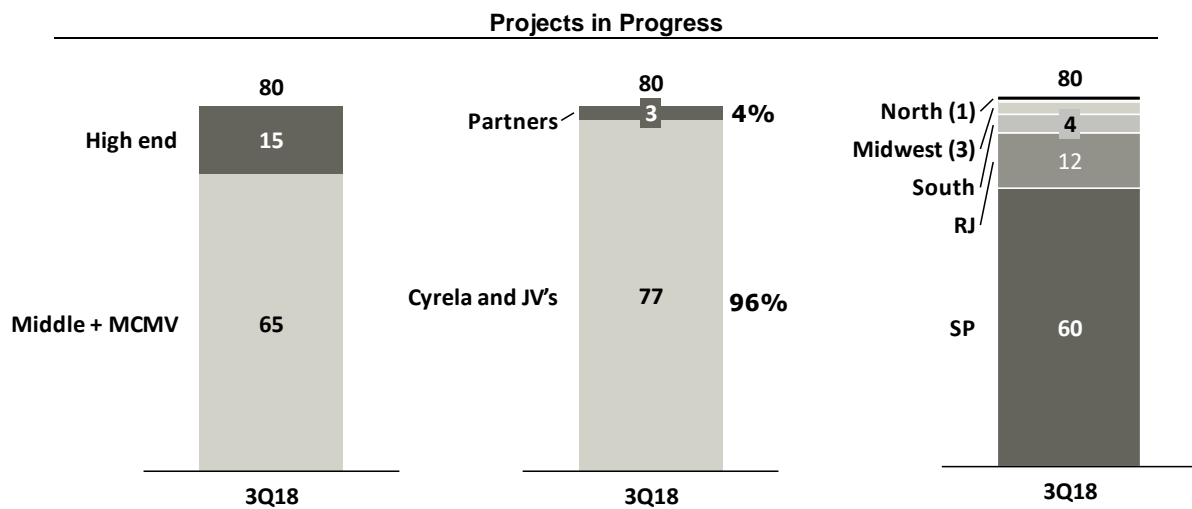
In 9M18, the Company delivered 40 projects, with 11,800 units totaling a PSV of R\$3,791 million on the dates of their respective launches. Of all the projects delivered during the year, only two relates to the MCMV 1 segment.



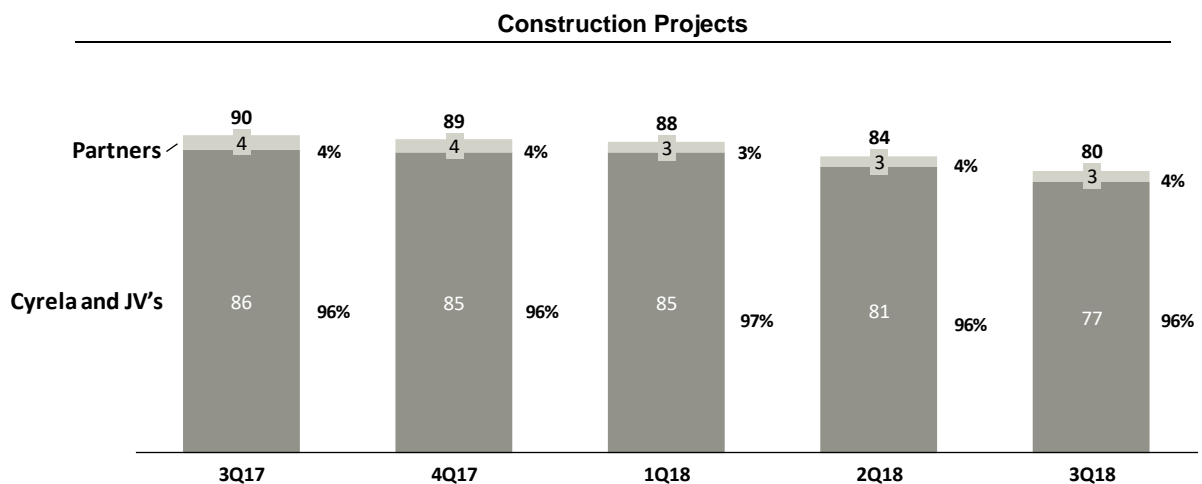
Note: *Espírito Santo, Midwest and Minas Gerais. **São Paulo and São Paulo Other Cities.

CONSTRUCTION SITES

At the close of 3Q18, there were 80 projects in progress—broken down as follows, by segment, execution and geographic location—according to the active construction site criterion. Faixa 1 MCMV accounts for 5 of all the projects in progress.



In line with its strategic guidelines, the Company manages a large share of the construction sites, so as to ensure the execution monitoring of the works. At the close of 3Q18, 96% of the construction sites were managed by the Company's own teams or joint ventures. This corroborates Cyrela's commitment to cost management and product quality. Of all the 3Q18 launches, no project will be constructed by third parties.



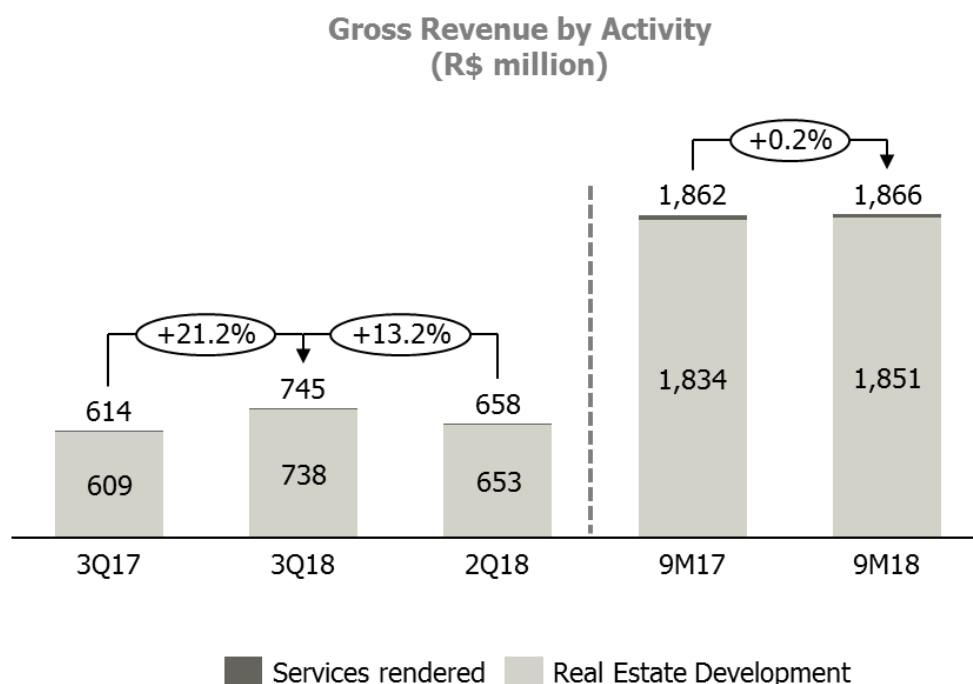
Economic and Financial Performance

Because the joint venture between Cyrela and MAC was terminated, the Company’s auditors decided all the projects related to it would no longer be recognized through consolidation but through the equity method from 2Q17. We will be presenting “proforma” numbers for previous periods, considering MAC through the equity method.

REVENUE

The Company’s total gross revenue amounted to R\$745 million in 3Q18, up 21.2% from the amount of R\$614 million registered in 3Q17 and 13.2% higher than the R\$658 million in 2Q18. This growth was mainly due to greater recognition of launches in the period.

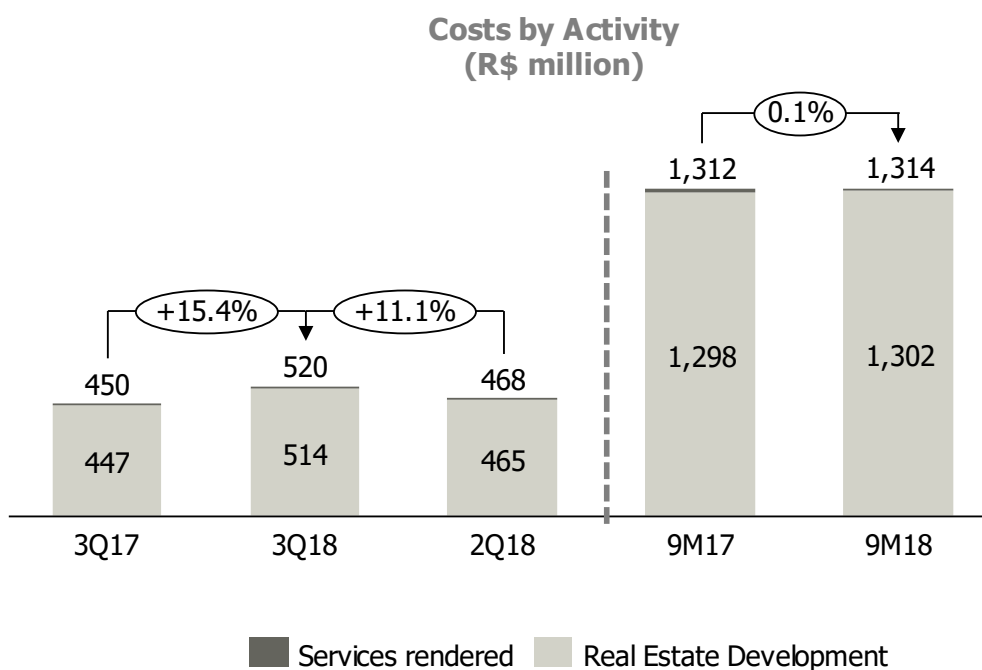
In 9M18, gross revenue totaled R\$1,866 million, flat year-over-year.



COST OF GOODS SOLD AND/OR SERVICES RENDERED

Total costs came to R\$520 million, representing increases of 15.4% over 3Q17 and of 11.1% over 2Q18.

In 9M18, total costs came to R\$1,314 million, stable year-over-year.



The cost of development activities accounted for 99.9% of total costs and came to R\$514 million in 3Q18, 10.7% greater than in 2Q18, and 15% greater than the cost of development activities posted in 3Q17.

GROSS MARGIN

The Company's gross margin stood at 28.3% in 3Q18, up 1.5 p.p. from the margin of 26.8% presented in 2Q18, and up 3.6 p.p. from the 24.6% margin reported in 3Q17.

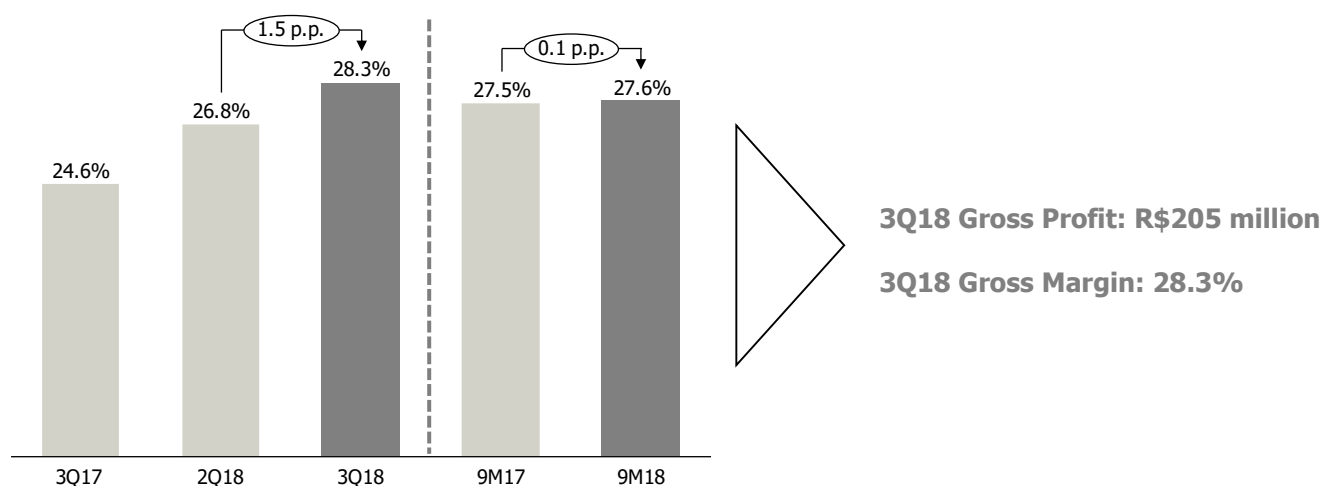
The margin increase in the quarter can be mainly explained by higher margin of new launches.

In 9M18, gross margin stood at 27.6%, flat year-over-year.

Adjusted gross margin stood at 32.8% in 3Q18, 1.5 p.p. up from the adjusted gross margin in 2Q18, and 1.6 p.p. up from the adjusted gross margin recorded in 3Q17. In 9M18, adjusted gross margin was 32.4%, 2.4 p.p. lower than the margin reported in the previous year.

	3Q18	2Q18	3Q18 x 2Q18	3Q17	3Q18 x 3Q17	9M18	9M17	9M18 x 9M17
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Net Revenue	725	640	13,3%	598	21,2%	1.815	1.811	0,2%
Gross Profit	205	171	19,5%	147	39,0%	501	498	0,5%
Gross Margin	28,3%	26,8%	1,5 p.p.	24,6%	3,6 p.p.	27,6%	27,5%	0,2 p.p.
Capitalized Interest from COGS	33	29	14,3%	39	-15,8%	88	132	-33,7%
Adjusted Gross Margin	32,8%	31,3%	1,5 p.p.	31,2%	1,6 p.p.	32,4%	34,8%	-2,4 p.p.

Gross Margin

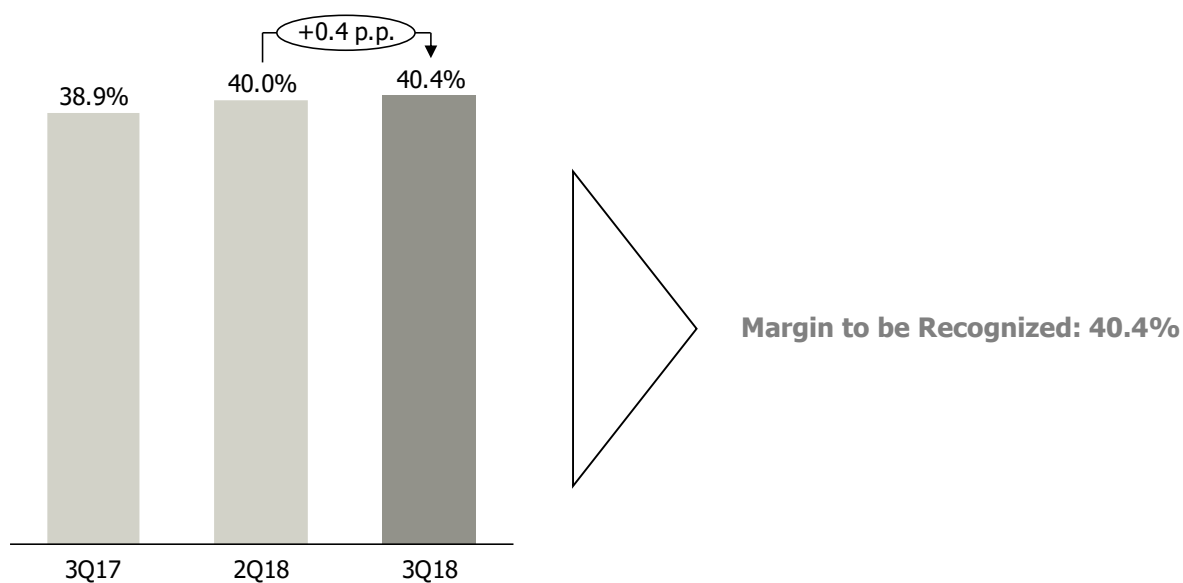


SALES TO BE RECOGNIZED

At the close of 3Q18, net revenues from sales to be recognized totaled R\$1,479 million. Gross margin from revenues to be recognized stood at 40.4% during the quarter, 0.4 p.p. up on 2Q18 and 1.5 p.p. up on 3Q17.

It is worth noting that the gross backlog margin does not consider the PVA effect and SFH-related financing costs. These effects usually have an impact of between 5.0 - 7.0 p.p. on margins.

Backlog Margin



Sales to be Recognized (R\$ MM)	3Q18	2Q18	3Q18 x 2Q18	3Q17	3Q18 x 3Q17
Sales to be Recognized	1.515	1.559	-2,8%	1.672	-9,4%
Taxes to be Recognized	(37)	(34)	6,0%	(37)	-0,1%
Net Revenues to be Recognized	1.479	1.524	-2,9%	1.636	-9,6%
Costs of Units Sold to be Recognized	(881)	(915)	-3,7%	(1.000)	-11,9%
Gross Profit to be Recognized	597	610	-2,0%	636	-6,1%
Gross Margin to be Recognized	40,4%	40,0%	0,4 p.p.	38,9%	1,5 p.p.

SELLING EXPENSES

Selling expenses totaled R\$88 million in 3Q18, up R\$4 million from 2Q18 and stable against 3Q17.

In 9M18, selling expenses totaled R\$245 million, R\$16 million lower than in 9M17.

Sales expenses	3Q18 R\$ MM	2Q18 R\$ MM	3Q18 x 2Q18	3Q17 R\$ MM	3Q18 x 3Q17	9M18 R\$ MM	9M17 R\$ MM	9M18 x 9M17
Show-rooms	23	21	10,3%	20	15,7%	62	66	-6,0%
Media	17	14	20,0%	15	13,8%	42	47	-11,3%
Third-party Services	20	18	8,9%	26	-23,0%	54	67	-19,1%
Finished Inventory Maintenance*	15	20	-21,3%	19	-17,1%	53	51	3,0%
Others	12	11	12,5%	9	38,0%	34	29	15,6%
Total	88	84	4,6%	88	-0,5%	245	261	-6,1%

* Maintenance costs of the inventory of finished units such as carrying fees and property tax.

The quarter-over-quarter change in selling expenses is mainly explained by: (i) an increase of R\$3 million in Media expenditures, and R\$2 million in "Show-rooms", due to the number of launches carried out in 3Q18, and (ii) a reduction of R\$5 million in "Finished Inventory Maintenance".

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$95 million in 3Q18, representing an increase of R\$11 million quarter-over-quarter and flat year-over-year.

In 9M18, general and administrative expenses totaled R\$278 million, representing a R\$15 million decrease year-over-year.

General & Administrative Expenses	3Q18 R\$ MM	2Q18 R\$ MM	3Q18 x 2Q18	3Q17 R\$ MM	3Q18 x 3Q17	9M18 R\$ MM	9M17 R\$ MM	9M18 x 9M17
Salaries and Social Charges	26	27	-2,8%	26	-0,6%	80	79	0,9%
Board Members/Management Remuneration	1	1	1,1%	1	-6,8%	4	4	-11,0%
Employees'	1	3	-78,7%	2	-59,3%	5	7	-25,9%
Stock Options	0	-6	-105,2%	1	-75,8%	-5	5	-196,3%
Third-Party Services	24	24	0,1%	19	23,6%	69	64	8,1%
Rent, travelling and representation	8	7	11,6%	7	24,6%	22	20	10,4%
Indemnities	20	15	33,3%	24	-19,1%	62	74	-15,9%
Others	15	13	15,7%	14	11,4%	40	39	2,7%
Total	95	84	13,3%	94	1,0%	278	293	-5,0%

The quarter-over-quarter rise in general and administrative expenses was basically due to: (i) a R\$5 million increase in Indemnities expenditures, and (ii) the cancellation of stock options occurred in 2Q18.

FINANCIAL RESULT

The Company recorded net financial income was negative in R\$1 million in 3Q18, versus R\$4 million positive in 2Q18.

Financial Result	3Q18 R\$ MM	2Q18 R\$ MM	3Q18 x 2Q18	3Q17 R\$ MM	3Q18 x 3Q17	9M18 R\$ MM	9M17 R\$ MM	9M18 x 9M17
Financial Expenses								
SFH Interest	(13)	(26)	-49,2%	(49)	-73,2%	(68)	(158)	-57,1%
Interest on Corporate Loans	(33)	(15)	116,1%	(28)	16,2%	(66)	(99)	-33,3%
Capitalized Interest	3	18	-81,0%	42	-92,0%	43	142	-69,3%
Sub Total	(43)	(23)	82,3%	(35)	21,3%	(90)	(115)	-21,6%
Monetary Adjustment on Loans	(0)	(0)	231,9%	(1)	-81,7%	(1)	(5)	-86,7%
Bank Expenses	(3)	(3)	22,5%	(3)	23,5%	(9)	(8)	7,3%
Other financial expenses	(4)	(2)	60,7%	(3)	18,9%	(8)	(10)	-20,2%
Total Financial Expenses	(50)	(29)	75,0%	(42)	19,0%	(108)	(138)	-22,1%
Financial Revenues								
Income on Investments	32	18	77,9%	43	-24,9%	69	125	-44,7%
Income on Receivables	-	-	0,0%	-	0,0%	-	-	0,0%
Monetary Adjustment	7	4	60,1%	4	85,0%	14	11	25,3%
Other financial income	10	11	-4,6%	7	40,8%	31	22	41,0%
Total Financial Revenues	49	33	49,0%	54	-8,3%	114	158	-27,8%
Financial Result	(1)	4	n.a.	12	n.a.	6	20	-67,4%

NET INCOME AND NET MARGIN

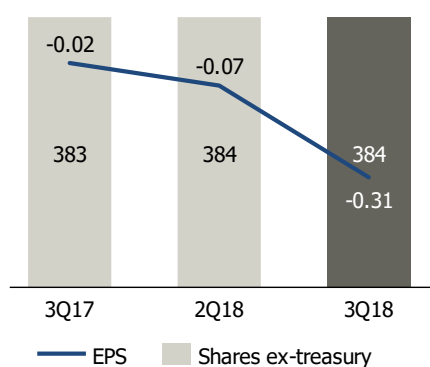
In addition to the accounts detailed and discussed above, it is worth noting the following items affecting net income:

- (i) A positive impact of R\$24 million from Cyrela's share in Cury's net income, recognized under "Equity Result and Other Appreciations in Equity"
- (ii) A negative impact of R\$29 million from an impairment loss connected with a plot of land in Rio de Janeiro, recognized under "Other Operating Revenues/Expenses"
- (iii) A negative impact of R\$31 million due to new contingencies;
- (iv) A negative impact of R\$94 million from reparatory expenses in the Northeast Region, with R\$32 million already disbursed and R\$ 62 million in provisions;
- (v) A positive impact of R\$28 million resulting from the net consumption of the provision for credit risks regarding cancellations.

As a result of the performance described above, the Company recorded a net loss of R\$121 million in 3Q18, versus a net loss of R\$28 million in 2Q18 and R\$7 million in 3Q17.

In 3Q18, the Company's earnings per share (EPS) was –R\$0,31. For the sake of comparison, EPS stood at a negative R\$0.07 in 2Q18 and a negative R\$0.02 in 2Q17.

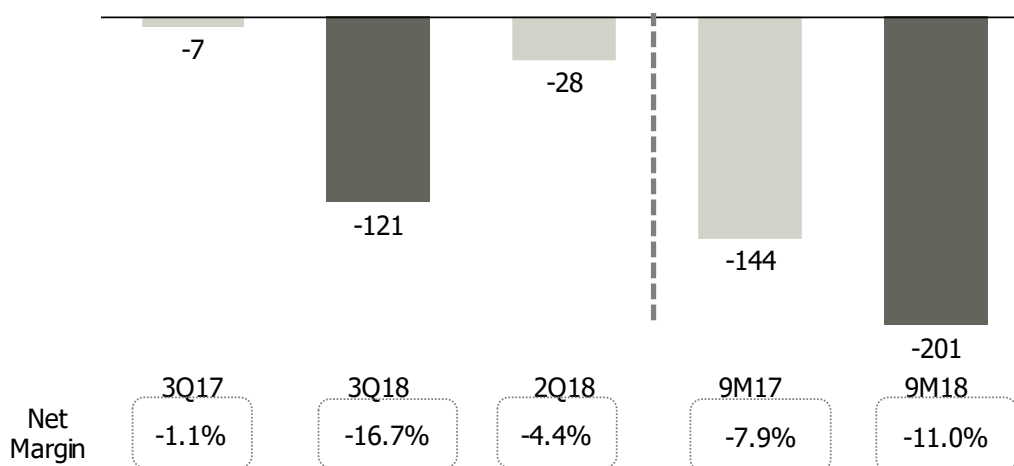
EPS



*Total shares at the close of the quarter, not including Treasury shares on the same date.

**Number of shares without Treasury shares in millions.

Net Profit (R\$ million)



This result led to a 12-month ROE of -2.7%.

Financial Statements Highlights

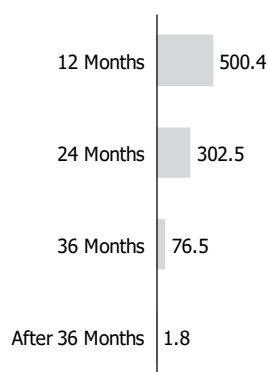
ACCOUNTS RECEIVABLE

Considering all pre-sales contracts executed, Accounts Receivable totaled R\$3.5 billion on September 30, 2018, representing a 1.0% decrease from June 30, 2018. In the Company's Balance Sheet, this amount is R\$2.1 billion, which is recognized based on the construction progress of each project.

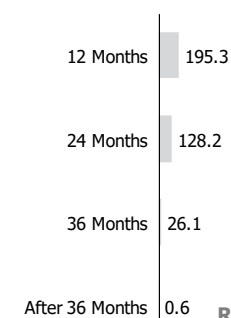
Delivered units account for 33.3% and units under construction or in the delivery process for 66.7% of that amount. The average Accounts Receivable turnover is about 1.8 years (21.5 months).

Accounts Receivable	3Q18 R\$ MM	2Q18 R\$ MM	Chg %
Units under construction	2.316	2.359	-1,8%
Finished Units	1.159	1.150	0,8%
Total Accounts Receivable	3.476	3.509	-1,0%
Construction Cost to be Realized from sold units	(881)	(915)	-3,7%
Construction Cost to be Realized from inventory units	(350)	(507)	-30,9%
Construction Cost to be Realized from inventory units - Launched Phases	(333)	(351)	-5,3%
Construction Cost to be Realized from inventory units - Unlaunched Phases	(17)	(155)	-88,9%
Net Accounts Receivable	2.244	2.088	7,5%

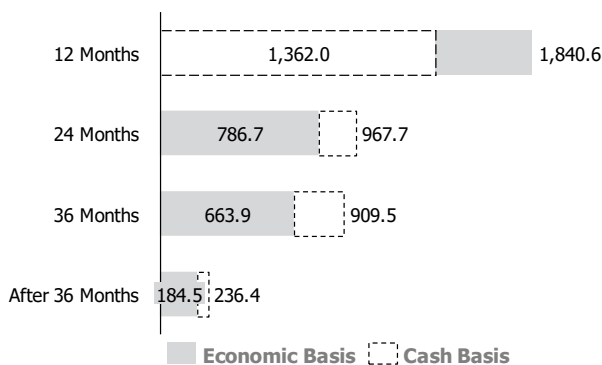
Cost to be incurred (ref, sold units – R\$ million)



Cost to be incurred (ref, inventory units – R\$ million)



Receivables Schedule ¹ (in R\$ million)



(1) Economic Concept: considers full and immediate payment on the "Habite-se" date.

Cash Concept: Considers the Company's projection for the actual cash receipt.

MARKETABLE REAL ESTATE

The main item under Inventory is land earmarked for future development, which comprised 47.3% of the total inventory on September 30, 2018.

In Cyrela's Balance Sheet, the landbank totals R\$2,218 million, under "Marketable Real Estate".

Marketable Real Estate	3Q18 R\$ MM	2Q18 R\$ MM	Chg %
Units under construction	471	796	-40,7%
Finished units	1.710	1.560	9,6%
Landbank	2.218	2.004	10,7%
Suppliers	90	123	-26,5%
Interest capitalized in inventories	195	201	-3,0%
Total	4.685	4.683	0,0%

In addition to the actual advance payments from customers, the "Advances from Customers" account comprises liabilities, which stem from physical swaps in land purchases (counterpart entries to land swaps), value at cost price. Under this account, land for future development amounts to R\$504 million and developed projects to R\$92 million, totaling R\$596 million, corresponding to the cost value of swapped units. Such obligations shall be written off by following the same procedure as that used for sales revenue recognition, with no actual cash outflows.

Advances from Customers	3Q18 R\$ MM	2Q18 R\$ MM	Chg %
Receiving of real estate sales	140	186	-24,7%
Land for future incorporation	504	311	61,8%
Incorporated real estate units	92	131	-30,2%
Total	735	628	17,0%

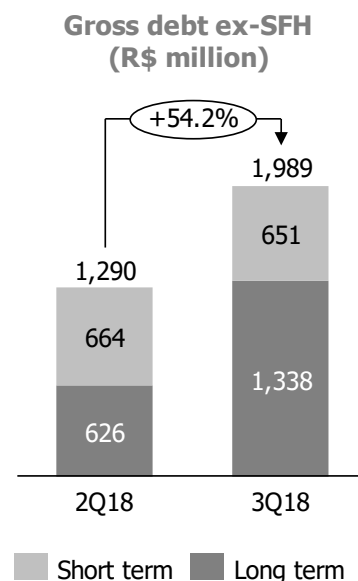
The short- and long-term “Accounts Payable for Real Estate Acquisition” account amounts to R\$295 million, R\$107 million of which corresponds to developed projects.

Accounts Payable - Real estate acquisition	3Q18 R\$ MM	2Q18 R\$ MM	Chg %
Incorporated	107	118	-9,3%
Others	188	135	39,3%
Total	295	253	16,6%

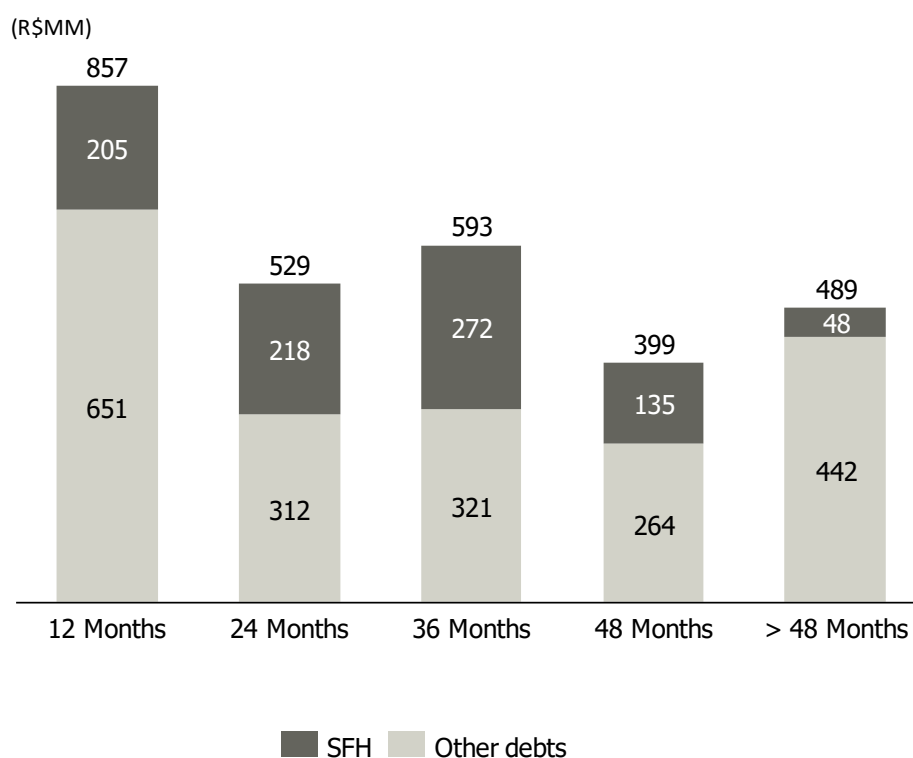
DEBT

On September 30, 2018, gross debt including accrued interest amounted to R\$2,889 million, higher 22.2% from the amount of R\$2,364 million reported on June 30, 2018.

The balance of debt denominated in local currency, totally connected with the construction financing through the Housing Finance System (SFH), accounted for 30.6% of the total debt (without interest payable) and decreased by 17.7% in the quarter.



Debt (R\$ million)	3Q18	2Q18	3Q18 x 2Q18
SFH financing	879	1.067	-17,7%
Loans - local currency	1.989	1.290	54,2%
Sub total	2.868	2.357	21,6%
Interest - local currency	21	7	215,2%
Total	2.889	2.364	22,2%



As a result, the balance of loans denominated in Brazilian currency, comprising 69.4% of the total debt (without interest payable), corresponds to:

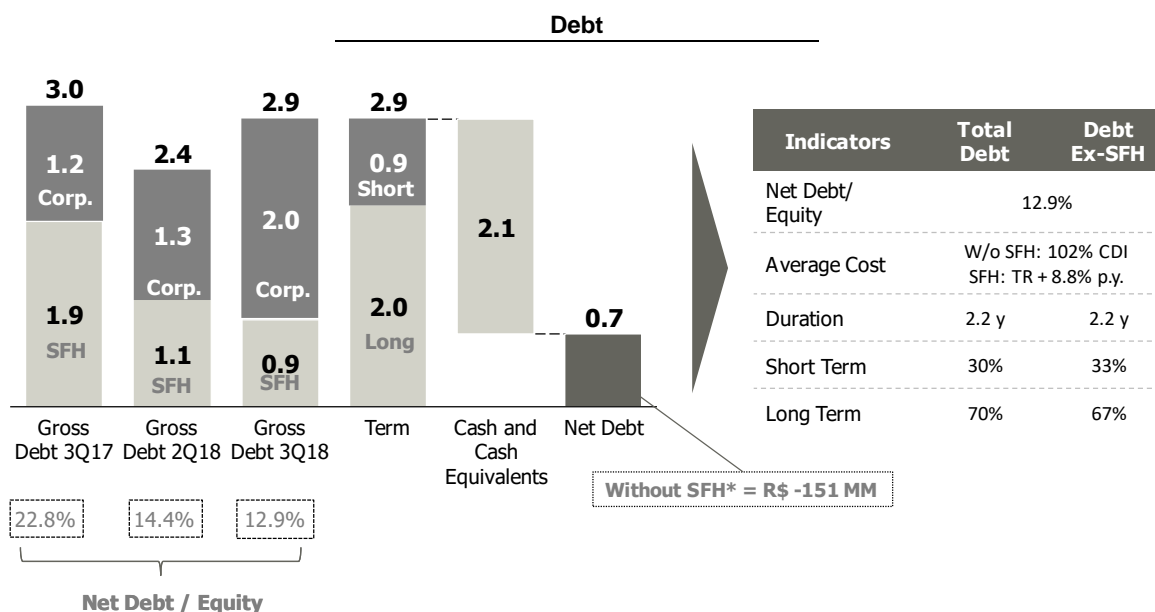
R\$ million	Issued In	Matures In	Cost	Balance
Corporate Debt				
10th Debenture Issue	2018	Jul-20	102% of CDI	150
1st Issue of CRERs	2011	Jun-23	107% of CDI	43
5th Issue of CRERs	2016	Dec-18	98% of CDI	150
6th Issue of CRERs	2016	Dec-18	98% of CDI	67
7th Issue of CRERs	2016	Dec-18	100% of CDI	30
8th Issue of CRERs	2018	Jun-22	102% of CDI	390
Preferred Shares	2013	Dec-18	CDI + 0.703% p.y.	20
Long-term credit lines	2015 -2016	2019	71.86% - 85.03% of CDI	343
Long-term credit lines	2014 -2018	2018 - 2022	110% of CDI	450
Long-term credit lines	2013	2025-2027	TJLP + 3.78% p.y.	92
Long-term credit lines	2017-2018	2023-2025	CDI + 1.2% p.y.	155
Long-term credit lines	2018	Aug-22	104% of CDI	100
Subtotal			~102% CDI	1,989

The Company's net debt amounted to R\$728 million, down 12.3% from 2Q18.

In R\$ million	3Q18	2Q18	3Q18 x 2Q18
Long-Term Debt	2.011	1.305	54,1%
Short-Term Debt	857	1.053	-18,6%
Total Debt	2.868	2.357	21,6%
Cash and Cash Equivalents	2.019	1.400	44,3%
Long-Term Financial Investments	121	128	-5,3%
Total Cash and Equivalents	2.140	1.527	40,1%
Net Debt	728	830	-12,3%

The Company's leverage ratio, as measured by means of the Net Debt/Equity ratio, showed a quarter-over-quarter reduction, down to 12.9% at the close of 3Q18, which shows Cyrela's commitment to keeping the leverage ratio at low levels, as well as its sound financial health.

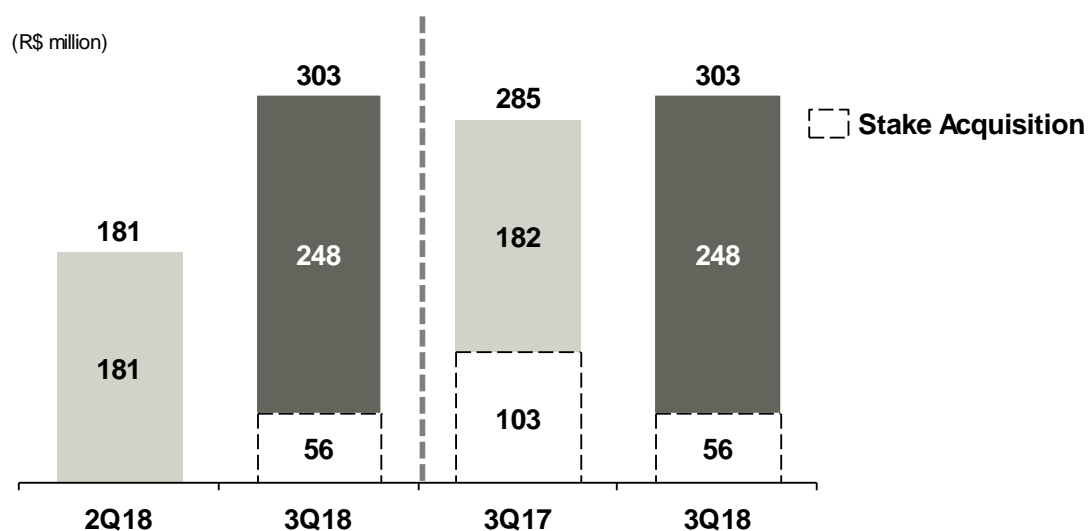
In R\$ million	3Q18	2Q18	% Chg
Net Debt	728	830	-12,3%
Shareholders Equity	5.649	5.782	-2,3%
SFH	879	1.067	-17,7%
Net Debt / Shareholders Equity	12,9%	14,4%	-1,5 p.p.
Net Debt (ex SFH) / Shareholders Equity	-2,7%	-4,1%	1,4 p.p.



CASH GENERATION

In 3Q18, the Company recorded cash generation of R\$303 million, versus R\$181 million in 2Q18 and R\$285 million in 3Q17.

During the quarter, the Company recorded a cash inflow of R\$55.5 million related to proceeds from the sale of Cyrela’s interest in SPVs to Hines.



Cash Burn/Generation (R\$ MM)	3Q18 R\$ MM	2Q18 R\$ MM	Chg % 3Q18 x 2Q18	3Q17 R\$ MM	Chg % 3Q18 x 3Q17
Total Debt (Gross Debt without Interest payable)	2.868	2.358	21,6%	3.054	-6,1%
Total Cash	2.140	1.527	40,1%	1.614	32,6%
Net Debt	728	831	-12,4%	1.440	-49,5%
Δ Accountant Debt Change	103	181	-43,1%	285	-63,8%
(+) Buyback Program	-	-	0,0%	-	0,0%
(+) Dividends	200	-	0,0%	-	0,0%
Operational Cash Generation/Burn	303	181	67,2%	285	6,4%
(+) Acquisition of Equity Interest	(56)	-	0,0%	(103)	-46,1%
Operational Cash Generation/Burn	248	181	36,5%	182	36,1%

SUBSEQUENT EVENTS

On October 05, 2018, the Company settled in advance loans obtained through Bank Credit Notes issued by Banco Itaú in the amount of R\$134 million, bearing interest at a rate corresponding to the TR [*Taxa Referencial*, or Reference Rate] plus 10.59% per year and maturing originally in February 2019.

ANNEX I – BALANCE SHEET

Consolidated Balance Sheet		
R\$ million		
	<u>September 30, 2018</u>	<u>June 30, 2018</u>
ASSETS		
Current Assets	6.639	6.279
Cash and Cash Equivalents	129	161
Marketable Securities	1.890	1.239
Accounts Receivable	1.420	1.505
Marketable Real Estate	3.103	3.282
Recoverable Taxes and Contributions	30	26
Deferred Taxes and Contributions	1	3
Selling Expenses to Be Recognized	8	10
Anticipated Expenses	8	8
Other Receivables	51	46
Non-Current Assets	3.860	3.731
Long Term	2.901	2.752
Accounts Receivable	705	636
Marketable Securities	121	128
Checking Accounts with Partners in Projects	15	17
Related Parties	248	339
Recoverable Taxes and Contributions	110	112
Marketable Real Estate	1.583	1.402
Other Receivables	119	118
Permanent	959	978
Investment in Controlled Companies	864	889
Fixed Assets	65	56
Intangible	31	33
Total Assets	10.500	10.010
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	2.184	2.391
Loans and Financing	590	765
Debentures	2	0
Real Estate Certificates	292	295
Suppliers and provision for guarantees	377	298
Taxes and Contributions Payable	29	27
Deferred Taxes and Contributions	34	71
Payroll, social charges and profit sharing	47	42
Real Estate Acquisition Payable	280	194
Dividends Payable	-	200
Related Parties	51	29
Checking Accounts with Partners in Projects	46	43
Advances from Customers	322	361
Other Payables	115	65
Non-Current Liabilities	7.989	7.281
Long Term	2.667	1.838
Loans and Financing	1.307	1.066
Debentures	154	4
Real Estate Certificates	544	234
Suppliers and provision for guarantees	45	60
Real Estate Acquisition Payable	15	59
Labor Laws, Civil and Tax Proceeding	131	120
Deferred Income Tax and Social Contribution	58	27
Advances from Customers	414	268
Minority Interest	327	338
SHAREHOLDERS' EQUITY	5.322	5.443
Capital Stock	3.396	3.396
Capital Reserve	(66)	(66)
Legal Reserve	291	291
Surplus Reserve	2.155	2.271
Treasury Shares	(197)	(197)
Profit / Losses	(200)	(196)
Other Comprehensive Income	(58)	(57)
Total Liabilities and Shareholders' Equity	10.500	10.010

ANNEX II – INCOME STATEMENT

Consolidated Income Statement			
R\$ million			
	<u>3Q18</u>	<u>2Q18</u>	<u>% Change</u>
Gross Revenue of Sales and/or Services			
Real Estate Development and Resales	728	638	14,1%
Lots for Development	10	14	-33,5%
Real Estate Rental	-	-	0,0%
Services Rendered	7	5	44,1%
Deductions from Gross Revenue	(20)	(18)	9,9%
Total Net Revenue	725	640	13,3%
Real Estate Sales and Resales	(511)	(459)	11,3%
Lots for Development	(4)	(6)	-39,6%
Services Rendered and Others	(6)	(4)	61,8%
Cost of Goods and/or Services Sold	(520)	(468)	11,1%
Gross Profit (Loss)	205	171	19,5%
Operating (Expenses) Revenues			
Selling Expenses	(88)	(84)	4,6%
General and Administrative Expenses	(94)	(83)	13,5%
Management's Fees	(1)	(1)	1,1%
Equity Result and Other Appreciations	23	14	61,8%
Other Results in Investments	4	(2)	N/A
Financial Expenses	(50)	(29)	75,0%
Financial Revenues	49	33	49,0%
Other Operating Expenses/Revenues	(127)	(24)	421,2%
	(283)	(176)	60,8%
Earnings Before Income Taxes on Profit and Shareholders	(79)	(5)	1493,8%
Deferred	3	2	16,3%
Current	(18)	(16)	9,5%
Tax and Social Contribution	(15)	(14)	8,4%
Income (Loss) Before Minority Interest	(94)	(19)	391,8%
Minority Interest	(27)	(9)	186,6%
Net Income (Loss)	(121)	(28)	324,6%

ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	LAUNCH DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			3Q18	3Q17	3Q18	3Q17
Way Orquidario	Middle	ago-13	38,6%	1,4%	63	(7)
Lead Americas	High-end	mar-14	8,5%	0,2%	29	(16)
Living Magic 2	Middle	abr-16	10,9%	8,3%	19	13
Carioca Shopping	High-end	dez-13	25,5%	-0,2%	19	(3)
Medplex Eixo Norte	High-end	dez-16	8,4%	4,4%	15	15
Living Family	Middle	dez-16	13,2%	10,1%	14	9
Living Itirapina	Middle	abr-15	0,0%	5,4%	12	(5)
Heritage	High-end	mar-17	4,8%	1,9%	12	14
One Sixty	High-end	abr-16	4,5%	1,7%	12	15
Living Wish	Middle	set-16	10,2%	2,8%	12	4
Living Resort	Middle	dez-16	7,3%	1,4%	12	4
Cyrela Hereditã	Middle	dez-16	12,9%	3,2%	12	3
Atmosfera Bosque Da Saúde	High-end	set-15	4,9%	14,1%	11	17
Living Wish Lapa	Middle	jul-17	6,7%	0,2%	10	19
Condominio Castelo Do Batel	High-end	jun-16	7,0%	2,9%	10	5
Praça Piratininga	Middle	jul-16	7,2%	6,3%	9	6
Carioca Residencial	Middle	mar-14	0,0%	0,5%	8	(14)
Living Celebration	Middle	fev-17	10,3%	1,7%	8	5
Forte Do Leme	Middle	jan-15	0,0%	1,4%	7	(4)
Cyrela Goldsstein Clássico Petrópolis	High-end	mai-16	1,9%	11,1%	7	2
Suit São Bernardo	Middle	mar-14	0,0%	2,0%	6	(6)
Cyrela Landscape Seminário	High-end	dez-16	5,3%	4,0%	6	5
In Side Península Home Design	High-end	jan-15	0,0%	4,6%	6	(7)
Vista Park	Middle	out-12	0,0%	-0,2%	5	11
Exato Residencial	MCMV 2 and 3	jun-17	10,7%	0,6%	5	2
Other Projects					55	522
Sub-Total					384	609
Projects begun after September, 2017						
Palazzo Vila Mariana	High-end	set-18	50,3%	0,0%	77	-
Move Tijuca	High-end	set-18	41,2%	0,0%	46	-
For Consolação	Middle	ago-18	45,3%	0,0%	27	-
Plano & Pq. São Vicente	MCMV 2 and 3	jul-18	37,3%	0,0%	21	-
Verdant Village Residence li	Middle	jul-18	98,8%	0,0%	15	-
Plano & Cupecê I	MCMV 2 and 3	set-18	39,9%	0,0%	15	-
Plano & Bonsucesso	MCMV 2 and 3	dez-17	15,2%	0,0%	14	-
Plano & Estação Itaquera Lagoa Do Campelo li	MCMV 2 and 3	jul-18	25,6%	0,0%	13	-
Plano & Jardim Sul	MCMV 2 and 3	mai-18	12,9%	0,0%	12	-
Plano & Itaquera	MCMV 2 and 3	out-17	15,0%	0,0%	10	-
Plano & Cursino	MCMV 2 and 3	set-18	29,6%	0,0%	10	-
Living Privilege	Middle	mai-18	1,5%	0,0%	10	-
Plano & Vila Sonia	MCMV 2 and 3	fev-18	15,1%	0,0%	9	-
Plano & Largo Do Cambuci - José Bento	MCMV 2 and 3	jun-18	12,6%	0,0%	9	-
Praça Mooca	Middle	fev-18	12,3%	0,0%	8	-
Other Projects					58	-
Sub-Total					354	-
Total					738	609

ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	%CBR
1 Vida Sol	1Q18	Jan-18	CO	48,4	13.482	268	MCMV 2 and 3	50%
2 Plano & Parque São Vicente	1Q18	Jan-18	SP	95,8	21.894	634	MCMV 2 and 3	50%
3 Plano & Largo do Cambuci	1Q18	Jan-18	SP	58,9	12.043	298	MCMV 2 and 3	50%
4 Medplex Campinas	1Q18	Mar-18	SP - Other	114,2	10.011	205	High end	100%
5 Dez Portal	1Q18	Mar-18	RJ	55,0	13.066	286	MCMV 2 and 3	50%
6 Bela Vista São Gonçalo	1Q18	Mar-18	RJ	61,9	19.079	420	MCMV 2 and 3	25%
7 Completo Jacarepaguá Fase 2	2Q18	Apr-18	RJ	47,8	12.248	260	MCMV 2 and 3	75%
8 Living Privilège	2Q18	Apr-18	SP	136,7	20.150	258	Middle	80%
9 Float Residências	2Q18	Apr-18	South	158,3	15.072	246	High end	77%
10 Dez Jardim Botânico F2	2Q18	Apr-18	SP	45,7	10.178	250	MCMV 2 and 3	25%
11 Plano & Estação Itaquera - Lagoa do Campelo II	2Q18	Apr-18	SP	56,3	13.336	330	MCMV 2 and 3	50%
12 Plano & Cupecê I - Terrenos Bentos	2Q18	Apr-18	SP	61,9	11.720	290	MCMV 2 and 3	50%
13 Máximo Zona Sul	2Q18	May-18	SP	41,8	8.246	198	MCMV 2 and 3	50%
14 Dez Irajá	2Q18	May-18	RJ	100,1	20.121	452	MCMV 2 and 3	75%
15 Plano & Cupecê II	2Q18	May-18	SP	54,3	8.737	293	MCMV 2 and 3	50%
16 Plano & Cursino-Ourives I	2Q18	May-18	SP	57,0	13.336	330	MCMV 2 and 3	98%
17 Living Elegance	2Q18	Jun-18	SP	61,8	10.144	143	Middle	100%
18 Palazzo Vila Mariana	2Q18	Jun-18	SP	159,8	12.855	88	High end	40%
19 Super Città Paraíso	3Q18	Jul-18	SP	44,1	11.558	260	MCMV 2 and 3	40%
20 Plano & Largo do Cambuci - Ana Neri	3Q18	Jul-18	SP	58,0	11.397	282	MCMV 2 and 3	50%
21 Verdant Village Residence II	3Q18	Jul-18	RJ	39,2	8.342	120	Middle	100%
22 Dez Anhaia Melo	3Q18	Jul-18	SP	41,3	7.952	222	MCMV 2 and 3	25%
23 Living For Consolação	3Q18	Aug-18	SP	62,8	7.769	273	Middle	100%
24 Vintage Senior Residence	3Q18	Aug-18	South	65,8	5.051	120	High end	90%
25 Move Tijuca	3Q18	Aug-18	RJ	116,8	12.847	176	High end	100%
26 Viva Mais Engenho Novo	3Q18	Aug-18	RJ	60,8	17.564	380	MCMV 2 and 3	50%
27 Cyrela Haus By Yoo	3Q18	Sep-18	SP	191,4	15.875	99	High end	100%
28 Living Clássico	3Q18	Sep-18	SP	118,0	18.527	239	Middle	80%
29 Máximo Zona Sul - Fase II	3Q18	Sep-18	SP	41,0	8.330	200	MCMV 2 and 3	50%
30 Dez Parque Do Carmo	3Q18	Sep-18	SP	79,1	18.420	450	MCMV 2 and 3	50%
Total			30	2.333,9	389.350	8.070		

3Q18

Region	Launched PSV			CBR Launched			%CBR			Units			Average Price			PSV - Swaps			%Sold with		
	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg p.p.	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg p.p.
São Paulo	592	344	71,8%	448	220	103,7%	75,7%	63,9%	11,9 p.p.	1.765	1.484	18,9%	6.702	5.267	27,2%	41	17	142,1%	62,4%	39,2%	23,3 p.p.
São Paulo - Other Cities	44	0	0,0%	18	0	0,0%	40,0%	0,0%	40,0 p.p.	260	0	0,0%	3.819	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Rio de Janeiro	217	78	176,4%	186	59	216,9%	86,0%	75,0%	11,0 p.p.	676	420	61,0%	5.594	3.974	40,8%	24	0	0,0%	29,7%	128,1%	-98,4 p.p.
Minas Gerais	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Espírito Santo	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
North	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Midwest	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
South	66	109	-39,7%	59	101	-41,3%	80,0%	92,5%	-2,5 p.p.	120	146	-17,8%	13.025	12.434	4,7%	5	14	-65,0%	39,2%	41,1%	-1,9 p.p.
Northeast	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Total	918	532	72,7%	711	380	87,3%	77,4%	71,4%	6,1 p.p.	2.821	2.050	37,6%	6.393	5.665	12,9%	70	31	122,9%	47,9%	57,5%	-9,7 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg p.p.	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg p.p.
High end	374	109	242,7%	367	101	264,0%	98,2%	92,5%	5,7 p.p.	395	146	170,5%	11.072	12.434	-11,0%	63	14	335,3%	69,4%	41,1%	28,3 p.p.
Middle	220	129	70,4%	196	129	52,1%	89,3%	100,0%	-10,7 p.p.	632	306	106,5%	6.351	6.570	-3,3%	7	12	-43,3%	56,3%	128,4%	-72,1 p.p.
MCMV 2 and 3	324	294	10,4%	147	150	-1,5%	45,5%	50,9%	-5,5 p.p.	1.794	1.598	12,3%	4.312	4.486	-3,9%	0	5	-100,0%	40,1%	45,4%	-5,3 p.p.
Total	918	532	72,7%	711	380	87,3%	77,4%	71,4%	6,1 p.p.	2.821	2.050	37,6%	6.393	5.665	12,9%	70	31	122,9%	47,9%	57,5%	-9,7 p.p.

9M18

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg p.p.	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg p.p.
São Paulo	1.360	1.402	-3,0%	873	1.095	-20,3%	64,2%	78,1%	-13,9 p.p.	4.734	3.606	31,3%	6.159	7.577	-18,7%	75	31	143,2%	65,7%	45,1%	20,6 p.p.
São Paulo - Other Cities	220	0	0,0%	194	0	0,0%	88,0%	0,0%	88,0 p.p.	608	0	0,0%	6.941	0	0,0%	17	0	0,0%	25,2%	0,0%	25,2 p.p.
Rio de Janeiro	482	188	155,8%	340	126	169,5%	70,7%	67,1%	3,6 p.p.	2.094	1.035	102,3%	4.663	3.944	18,2%	29	0	0,0%	56,2%	101,4%	-45,3 p.p.
Minas Gerais	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Espírito Santo	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
North	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Midwest	46	85	-43,1%	24	43	-43,1%	50,0%	50,0%	0,0 p.p.	268	56	378,6%	5.967	5.967	-39,8%	6	2	176,2%	40,7%	32,1%	8,6 p.p.
South	224	109	105,3%	180	101	78,6%	80,5%	92,5%	-12,0 p.p.	366	146	150,7%	11.134	12.434	-10,5%	5	14	-65,0%	41,8%	41,1%	0,7 p.p.
Northeast	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Total	2.334	1.784	30,8%	1.611	1.365	18,1%	69,0%	76,5%	-7,4 p.p.	8.070	4.843	66,6%	6.060	8.140	-25,6%	132	47	178,5%	58,3%	56,9%	1,4 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg p.p.	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg p.p.
High end	806	733	10,0%	667	658	1,3%	82,7%	89,8%	-7,1 p.p.	934	284	228,9%	11.242	16.552	-32,1%	72	17	337,1%	67,3%	35,9%	31,4 p.p.
Middle	418	385	8,7%	368	343	7,3%	87,8%	89,0%	-1,2 p.p.	1.033	889	16,2%	6.445	6.551	-1,6%	42	22	90,7%	65,5%	79,9%	-14,4 p.p.
MCMV 2 and 3	1.109	666	66,5%	577	364	58,7%	52,0%	54,6%	-2,6 p.p.	6.103	3.670	66,3%	4.390	4.363	0,6%	18	9	99,2%	55,7%	52,9%	2,8 p.p.
Total	2.334	1.784	30,8%	1.611	1.365	18,1%	69,0%	76,5%	-7,4 p.p.	8.070	4.843	66,6%	6.060	8.140	-25,6%	132	47	178,5%	58,3%	56,9%	1,4 p.p.

ANNEX V – SALES

3Q18

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg p.p.
São Paulo	608	409	48,7%	2.170	1.321	64,3%	113.029	76.568	47,6%	6.102	6.587	-7,4%	68,5%	76,8%	-8,3 p.p.
São Paulo - Other Cities	60	74	-19,1%	225	287	-21,6%	42.958	65.444	-34,4%	4.803	4.711	2,0%	76,5%	83,7%	-7,3 p.p.
Rio de Janeiro	187	138	35,2%	539	701	-23,1%	45.993	57.411	-19,9%	6.194	5.045	22,8%	85,3%	67,1%	18,3 p.p.
Minas Gerais	0	-5	-98,2%	1	-5	-120,0%	3.285	9.516	-65,5%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Espírito Santo	4	5	-19,3%	16	20	-20,0%	1.074	1.346	-20,2%	3.831	3.516	9,0%	64,1%	73,5%	-9,5 p.p.
North	14	-8	-264,0%	48	-12	-500,0%	4.151	10.059	-58,7%	4.129	4.240	-2,6%	93,1%	110,9%	-17,8 p.p.
Midwest	5	13	-64,7%	17	7	142,9%	1.533	2.835	-45,9%	3.845	6.220	-38,2%	50,0%	49,9%	0,1 p.p.
South	60	57	5,2%	92	147	-37,4%	10.674	14.151	-24,6%	9.798	8.085	21,2%	81,4%	101,2%	-19,8 p.p.
Northeast	6	46	-88,1%	0	89	-100,0%	1.775	10.822	-83,6%	6.550	5.245	24,9%	83,3%	67,3%	16,0 p.p.
Total	943	730	29,2%	3.108	2.555	21,6%	224.473	248.152	-9,5%	6.078	5.741	5,9%	73,5%	75,9%	-2,4 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg p.p.
High end	419	238	75,9%	694	365	90,1%	79.334	107.601	-26,3%	8.969	7.788	15,2%	82,9%	79,6%	3,3 p.p.
Middle	204	249	-18,0%	674	928	-27,4%	136.127	126.149	7,9%	4.991	4.895	2,0%	91,8%	85,5%	6,3 p.p.
MCMV 2 and 3	319	242	31,8%	1.740	1.262	37,9%	9.012	14.402	-37,4%	3.891	3.853	1,0%	49,4%	62,4%	-13,0 p.p.
Total	943	730	29,2%	3.108	2.555	21,6%	224.473	248.152	-9,5%	6.078	5.741	5,9%	73,5%	75,9%	-2,4 p.p.

9M18

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg p.p.
São Paulo	1.708	1.131	51,1%	5.636	3.181	77,2%	307.812	209.895	46,7%	19.225	21.465	0,0%	63,8%	77,5%	-13,7 p.p.
São Paulo - Other Cities	208	173	20,6%	705	622	13,3%	136.080	172.471	-21,1%	15.342	14.495	5,8%	84,6%	76,4%	8,1 p.p.
Rio de Janeiro	479	398	20,3%	1.809	1.531	18,2%	140.505	152.199	-7,7%	16.560	15.696	5,5%	73,7%	58,4%	15,3 p.p.
Minas Gerais	1	-2	-143,2%	10	9	11,1%	17.224	31.573	-45,4%	0	0	0,0%	100,0%	100,0%	0,0 p.p.
Espírito Santo	8	13	-37,3%	38	61	-37,7%	2.578	4.610	-44,1%	11.049	10.407	6,2%	67,1%	71,5%	-4,4 p.p.
North	36	-15	-334,8%	115	-32	-459,4%	13.072	27.057	-51,7%	11.923	13.610	-12,4%	85,6%	116,7%	-31,0 p.p.
Midwest	35	38	-7,2%	142	28	407,1%	8.472	10.630	-20,3%	14.104	17.089	-17,5%	50,0%	48,1%	1,9 p.p.
South	106	128	-17,8%	161	386	-58,3%	27.885	54.941	-49,2%	26.693	21.383	24,8%	72,9%	104,5%	-31,5 p.p.
Northeast	35	142	-75,2%	46	330	-86,1%	8.045	44.134	-81,8%	18.006	14.851	21,2%	71,0%	74,6%	-3,6 p.p.
Total	2.617	2.006	30,4%	8.662	6.116	41,6%	661.675	707.510	-6,5%	5.872	5.908	-0,6%	67,9%	74,2%	-6,5 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg p.p.
High end	1.085	833	30,2%	1.556	1.051	48,0%	241.712	323.793	-25,4%	8.992	8.124	10,7%	73,6%	78,4%	-4,8 p.p.
Middle	517	552	-6,4%	1.561	1.911	-18,3%	380.080	321.556	18,2%	4.995	4.883	2,3%	91,0%	85,1%	6,0 p.p.
MCMV 2 and 3	1.015	620	63,5%	5.545	3.154	75,8%	39.884	62.160	-35,8%	4.104	3.977	3,2%	50,0%	59,0%	-9,0 p.p.
Total	2.617	2.006	30,4%	8.662	6.116	41,6%	661.675	707.510	-6,5%	5.872	5.908	-0,6%	67,9%	74,2%	-6,5 p.p.

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	8.986	8.082	42	16.127	53,8%	87,9%
São Paulo - Other Cities	4.502	3.853	20	16.623	86,9%	91,2%
Rio de Janeiro	22.574	18.071	31	45.250	80,5%	92,2%
Minas Gerais	321	321	2	1.107	0,0%	90,0%
North	2.967	2.880	15	4.013	42,1%	77,8%
Midwest	724	577	8	3.702	95,5%	70,7%
South	1.895	1.412	13	4.892	79,3%	77,1%
Northeast	1.472	1.395	4	3.808	71,0%	87,4%
Total	43.441	36.590	135	95.521	75,0%	89,0%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	34.904	28.864	78	68.679	77,9%	88,6%
Middle	7.160	6.466	49	20.010	57,1%	89,1%
MCMV 2 and 3	1.378	1.259	8	6.832	75,4%	98,7%
Total	43.441	36.590	135	95.521	75,0%	89,0%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	643	466	3	492	76,9%	100,0%
São Paulo - Other Cities	0	0	0	0	0,0%	0,0%
Rio de Janeiro	0	0	0	0	0,0%	0,0%
Minas Gerais	0	0	0	0	0,0%	0,0%
Espírito Santo	0	0	0	0	0,0%	0,0%
North	0	0	0	0	0,0%	0,0%
Midwest	0	0	0	0	0,0%	0,0%
South	0	0	0	0	0,0%	0,0%
Northeast	0	0	0	0	0,0%	0,0%
Total	643	466	3	492	76,9%	100,0%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	643	466	3	492	76,9%	100,0%
Middle	0	0	0	0	0,0%	0,0%
MCMV 2 and 3	0	0	0	0	0,0%	0,0%
Total	643	466	3	492	76,9%	100,0%

ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R\$ MM)	Units Delivered	Product	%CBR
1	Cyrela 2014 The Year Edition	SP	Nov-14	Jan-18	9.540	103,0	120	High end	100%
2	Cosmopolitan Santa Cecília	SP	Apr-15	Jan-18	8.400	74,4	230	High end	50%
3	Dez Nova Iguaçu	RJ	Nov-14	Jan-18	14.985	61,7	285	MCMV 2 and 3	50%
4	Next Office - Castanheira	North	Jan-15	Jan-18	5.465	31,7	160	Middle	100%
5	Encontro Imigrantes	SP	May-14	Feb-18	31.523	145,2	522	Middle	100%
6	Classic Lapa	SP	Mar-15	Feb-18	8.607	52,0	102	High end	100%
7	Living Magic	SP	Nov-14	Feb-18	29.981	174,7	449	Middle	80%
8	Inspired	SP	May-15	Feb-18	6.259	57,9	132	High end	100%
9	Dez Praia Grande	SP - Other Cities	Dec-14	Feb-18	12.059	47,9	251	MCMV 2 and 3	50%
10	Super Città - Horizonte	SP - Other Cities	Jun-15	Feb-18	10.377	34,1	240	MCMV 2 and 3	60%
11	Super Città - Jardins	SP - Other Cities	Jul-15	Feb-18	7.783	27,1	180	MCMV 2 and 3	60%
12	Fatto Evidence	SP - Other Cities	Sep-14	Feb-18	10.999	62,6	180	MCMV 2 and 3	100%
13	Vidamérica Clube Residencial	RJ	Dec-14	Mar-18	18.672	133,0	356	Middle	100%
14	Medplex Sul	South	Jun-15	Apr-18	11.561	142,5	257	High end	93%
15	Super Città Alegria	SP - Other Cities	Sep-15	Apr-18	7.783	14,6	100	MCMV 2 and 3	50%
16	Cyrela By Pininfarina	SP	Sep-14	Apr-18	4.846	113,2	92	High end	100%
17	Living Harmony Sacomã	SP	Dec-14	Apr-18	9.018	58,0	138	Middle	100%
18	Cyrela Goldsztein Clássico Petrópolis	South	Dec-15	May-18	6.094	66,6	46	High end	93%
19	Riserva Golf - Fase 1	RJ	Mar-14	May-18	37.714	634,5	82	High end	100%
20	Riserva Golf - Fase 2	RJ	Mar-14	May-18	15.894	267,4	39	High end	100%
21	Like Residencial Club	RJ	May-15	May-18	25.979	207,6	356	High end	100%
22	Cypriani 955	SP	Jun-15	May-18	7.920	64,9	102	Middle	100%
23	Mérito Barreto	RJ	Dec-14	May-18	5.081	45,0	172	MCMV 2 and 3	50%
24	Taubaté Barranco	SP - Other Cities	Dec-13	May-18	62.248	74,9	832	MCMV 2 and 3	50%
25	Bento Pestana	RJ	Sep-13	May-18	23.217	40,5	540	MCMV 2 and 3	50%
26	Queimados	RJ	Dec-12	May-18	18.742	112,5	1500	MCMV 1	50%
27	Cyrela Gran Cypriani	SP	Sep-15	Jun-18	9.213	76,9	80	High end	100%
28	Living Choice João Pinheiro	RJ	Nov-15	Jun-18	9.887	57,6	172	Middle	100%
29	Fatto Family	SP	Dec-15	Jun-18	18.302	89,7	399	Middle	98%
30	Axis Triple Business	South	Aug-15	Jun-18	5.164	78,5	168	High end	93%
31	Vila Arbori	SP	Aug-16	Jul-18	23.391	98,9	520	MCMV 2 and 3	50%
32	Dez Covanca	RJ	May-15	Jul-18	13.658	55,2	286	MCMV 2 and 3	50%
33	Meu Lugar	RJ	Jul-15	Aug-18	12.389	73,5	221	Middle	70%
34	Way Orquidário	SP - Other Cities	Jun-16	Aug-18	11.974	54,5	176	Middle	100%
35	Living Moovie	SP - Other Cities	Jun-15	Aug-18	23.946	132,0	348	Middle	100%
36	Praticidade	SP - Other Cities	Dec-14	Aug-18	20.214	25,0	350	High end	98%
37	Fontoura Xavier I - Lote I (Paes Landim)	SP	Dec-16	Aug-18	2.994	11,6	68	MCMV 2 and 3	50%
38	Dez Penha	SP	Nov-15	Aug-18	13.199	58,2	304	MCMV 2 and 3	50%
39	Bela Vista - Nova Iguaçu	RJ	Jun-15	Sep-18	25.808	79,2	563	MCMV 2 and 3	50%
40	Jardim Babi	RJ	Dec-13	Sep-18	32.200	52,5	700	MCMV 1	25%
	Total	40 Projects			633.084	3.791,1	11.818		

ANNEX VIII – MIDDLE + MCMV

Summary

	3Q18	3Q17	3Q18 x 3Q17	2Q18	3Q18 x 2Q18
Launches (1)					
Number of Launches	9	7	28,6%	10	-10,0%
Launched PSV - R\$ MM (100%)	544	423	28,8%	663	-17,9%
Launched PSV - R\$ MM (%CBR)	344	279	23,4%	456	-24,7%
Cyrela's Share	63,2%	65,9%	-2,8 p.p.	68,8%	-5,6 p.p.
PSV Swapped - R\$ MM (100%)	7	17	-58,8%	41	-83,1%
Average Price per sq. m. (R\$)	4.955	4.967	-0,2%	5.174	-4,2%
Usable Area Launched (sq. m.)	109.858	85.111	29,1%	128.218	-14,3%
Units Launched	2.426	1.904	27,4%	2.804	-13,5%
Sales (2)					
Pre-Sales Contracts - R\$ MM (100%)	523	491	6,5%	602	-13,1%
Pre-Sales Contracts - R\$ MM (%CBR)	345	364	-5,2%	395	-12,7%
Cyrela's Share	65,9%	74,1%	-8,2 p.p.	65,6%	0,3 p.p.
Average Price per sq. m. (R\$)	4.866	4.786	1,7%	4.768	2,1%
Units Sold	2.414	2.190	10,2%	2.666	-9,5%

(1) Including swapped units

(2) Net of cancellations and including swaps

Middle + MCMV Launches

3Q18

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	3Q18	3Q17	Chg%	3Q18	3Q17	Chg%	3Q18	3Q17	Chg p.p.	3Q18	3Q17	Chg%	3Q18	3Q17	Chg%	3Q18	3Q17	Chg%	3Q18	3Q17	Chg p.p.
São Paulo	400	344	16,2%	257	220	16,7%	64,1%	63,9%	0,3 p.p.	1.666	1.484	12,3%	5.528	5.267	5,0%	7	17	-58,8%	63,0%	39,2%	23,9 p.p.
São Paulo - Other Cities	44	0	0,0%	18	0	0,0%	40,0%	0,0%	40,0 p.p.	260	0	0,0%	3.819	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Rio de Janeiro	100	78	27,5%	70	59	18,3%	69,6%	75,0%	-5,4 p.p.	500	420	19,0%	3.860	3.974	-2,9%	0	0	0,0%	5,4%	128,1%	-122,7 p.p.
Minas Gerais	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Espírito Santo	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
North	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Midwest	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
South	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Northeast	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Total	544	423	28,8%	344	279	23,4%	63,2%	65,9%	-2,8 p.p.	2.426	1.904	27,4%	4.955	4.967	-0,2%	7	17	-58,8%	44,4%	58,8%	-14,4 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	3Q18	3Q17	Chg%	3Q18	3Q17	Chg%	3Q18	3Q17	Chg p.p.	3Q18	3Q17	Chg%	3Q18	3Q17	Chg%	3Q18	3Q17	Chg%	3Q18	3Q17	Chg p.p.
Middle	220	129	70,4%	196	129	52,1%	89,3%	100,0%	-10,7 p.p.	632	306	106,5%	6.351	6.570	-3,3%	7	12	-43,3%	56,3%	128,4%	-72,2 p.p.
MCMV 2 and 3	324	294	10,4%	147	150	-1,5%	45,5%	50,9%	-5,5 p.p.	1.794	1.598	12,3%	4.312	4.486	-3,9%	0	5	-100,0%	40,1%	45,4%	-5,3 p.p.
Total	544	423	28,8%	344	279	23,4%	63,2%	65,9%	-2,8 p.p.	2.426	1.904	27,4%	4.955	4.967	-0,2%	7	17	-58,8%	44,4%	58,8%	-14,4 p.p.

9M18

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	9M18	9M17	Chg%	9M18	9M17	Chg%	9M18	9M17	Chg p.p.	9M18	9M17	Chg%	9M18	9M17	Chg%	9M18	9M17	Chg%	9M18	9M17	Chg p.p.
São Paulo	1.009	863	16,9%	618	580	6,5%	61,2%	67,2%	-6,0 p.p.	4.547	3.524	29,0%	5.253	5.270	-0,3%	33	31	6,3%	65,2%	45,5%	19,7 p.p.
São Paulo - Other Cities	106	0	0,0%	79	0	0,0%	75,0%	0,0%	75,0 p.p.	403	0	0,0%	4.880	0	0,0%	15	0	0,0%	0,0%	0,0%	0,0 p.p.
Rio de Janeiro	365	188	93,8%	223	128	77,0%	61,3%	67,1%	-5,8 p.p.	1.918	1.035	85,3%	4.034	3.944	2,3%	5	0	0,0%	52,2%	101,4%	-49,2 p.p.
Minas Gerais	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Espírito Santo	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
North	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Midwest	48	0	0,0%	24	0	0,0%	50,0%	0,0%	50,0 p.p.	268	0	0,0%	3.589	0	0,0%	6	0	0,0%	40,7%	0,0%	40,7 p.p.
South	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Northeast	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Total	1.528	1.051	45,3%	945	706	33,8%	61,8%	67,2%	-5,5 p.p.	7.136	4.559	56,5%	4.855	4.991	-2,7%	59	31	93,2%	57,1%	58,2%	-1,1 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	9M18	9M17	Chg%	9M18	9M17	Chg%	9M18	9M17	Chg p.p.	9M18	9M17	Chg%	9M18	9M17	Chg%	9M18	9M17	Chg%	9M18	9M17	Chg p.p.
Middle	418	385	8,7%	368	343	7,3%	87,8%	89,0%	-1,2 p.p.	1.033	889	16,2%	6.445	6.551	-1,6%	42	22	90,7%	65,5%	79,9%	-14,4 p.p.
MCMV 2 and 3	1.109	666	66,5%	577	364	58,7%	52,0%	54,8%	-2,6 p.p.	6.103	3.670	66,3%	4.390	4.363	0,6%	18	9	99,2%	55,7%	52,9%	2,8 p.p.
Total	1.528	1.051	45,3%	945	706	33,8%	61,8%	67,2%	-5,5 p.p.	7.136	4.559	56,5%	4.855	4.991	-2,7%	59	31	93,2%	57,1%	58,2%	-1,1 p.p.

Middle + MCMV Sales

3Q18

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg p.p.
São Paulo	420	268	56,6%	1.940	1.160	67,2%	93.347	56.305	65,8%	5.053	5.195	-2,7%	63,6%	71,7%	-8,0 p.p.
São Paulo - Other Cities	27	61	-56,6%	87	213	-59,2%	17.752	28.499	-37,7%	4.822	4.727	2,0%	94,8%	86,2%	8,7 p.p.
Rio de Janeiro	64	121	-47,4%	327	666	-50,9%	29.693	43.018	-31,0%	4.497	4.156	8,2%	65,4%	65,9%	-0,4 p.p.
Mnas Gerais	0	0	0,0%	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Espírito Santo	3	4	-28,8%	12	20	-40,0%	901	1.346	-33,0%	4.010	3.445	16,4%	64,7%	73,0%	-8,3 p.p.
North	4	1	408,9%	19	5	280,0%	833	825	1,0%	4.757	3.182	49,5%	100,0%	100,0%	0,0 p.p.
Northeast	2	0	8704,4%	12	-1	-1300,0%	877	1.003	-12,5%	3.643	2.930	24,3%	50,0%	50,0%	0,0 p.p.
South	5	27	-81,4%	20	96	-79,2%	1.609	6.205	-74,1%	4.553	4.811	-5,4%	97,8%	99,0%	-1,2 p.p.
Midwest	-1	8	-108,1%	-3	31	-109,7%	126	3.350	-96,2%	4.420	4.079	8,3%	100,0%	100,0%	0,0 p.p.
Total	523	491	6,5%	2.414	2.190	10,2%	145.139	140.551	3,3%	4.768	4.786	-0,4%	65,9%	74,1%	-8,2 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg %	3Q18	3Q17	Chg p.p.
Middle	204	249	-18,0%	674	928	-27,4%	136.127	126.149	7,9%	5.129	4.895	4,8%	91,8%	85,5%	6,3 p.p.
MCMV 2 and 3	319	242	31,8%	1.740	1.262	37,9%	9.012	14.402	-37,4%	4.219	3.853	9,5%	49,4%	62,4%	-13,0 p.p.
Total	523	491	6,5%	2.414	2.190	10,2%	145.139	140.551	3,3%	4.768	4.786	-0,4%	65,9%	74,1%	-8,2 p.p.

9M18

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg p.p.
São Paulo	1.106	656	68,7%	5.066	2.670	89,7%	244.302	140.525	73,8%	6.469	7.125	-9,2%	61,9%	71,6%	-9,7 p.p.
São Paulo - Other Cities	80	149	-46,5%	288	479	-39,9%	56.055	83.910	-33,2%	5.173	4.827	7,2%	92,1%	78,7%	13,5 p.p.
Rio de Janeiro	301	242	24,4%	1.529	1.411	8,4%	104.460	110.014	-5,0%	5.549	5.222	6,3%	62,3%	53,0%	9,4 p.p.
Mnas Gerais	0	0	0,0%	0	0	0,0%	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.
Espírito Santo	7	13	-45,0%	29	59	-50,8%	2.190	4.490	-51,2%	3.737	3.463	7,9%	68,4%	71,4%	-3,1 p.p.
North	5	5	-8,7%	27	31	-12,9%	1.241	4.937	-74,9%	3.964	4.585	-13,5%	100,0%	100,0%	0,0 p.p.
Northeast	21	2	1218,0%	123	5	2360,0%	5.577	3.630	53,6%	4.911	5.753	-14,6%	50,0%	50,0%	0,0 p.p.
South	12	75	-84,5%	44	276	-84,1%	5.188	19.274	-73,1%	9.072	7.166	26,6%	96,8%	98,9%	-2,1 p.p.
Midwest	0	32	-100,2%	0	134	-100,0%	951	16.936	-94,4%	5.928	4.922	20,4%	100,0%	99,9%	0,1 p.p.
Total	1.531	1.173	30,6%	7.106	5.065	40,3%	419.963	383.717	9,4%	5.872	5.908	-0,6%	63,8%	71,3%	-7,5 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg %	9M18	9M17	Chg p.p.
Middle	517	552	-6,4%	1.561	1.911	-18,3%	380.080	321.556	18,2%	4.995	4.883	2,3%	91,0%	85,1%	5,9 p.p.
MCMV 2 and 3	1.015	620	63,5%	5.545	3.154	75,8%	39.884	62.160	-35,8%	4.104	3.977	3,2%	50,0%	59,0%	-9,0 p.p.
Total	1.531	1.173	30,6%	7.106	5.065	40,3%	419.963	383.717	9,4%	5.872	5.908	-0,6%	63,8%	71,3%	-7,5 p.p.

Middle + MCMV Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	2.693	2.693	20	8.829	53,8%	89,2%
São Paulo - Other Cities	3.099	3.099	10	9.658	73,4%	95,1%
Rio de Janeiro	1.100	1.100	10	2.722	64,4%	96,5%
Minas Gerais	80	80	1	616	0,0%	60,0%
North	261	261	3	510	3,9%	100,0%
Midwest	508	508	5	2.531	96,1%	58,3%
South	609	609	6	1.237	39,8%	90,7%
Northeast	69	69	1	672	0,0%	80,0%
Total	8.420	8.420	56	26.775	58,6%	90,6%

Land Acquisition Middle + MCMV

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	0	0	0	0	0,0%	0,0%
São Paulo - Other Cities	0	0	0	0	0,0%	0,0%
Rio de Janeiro	0	0	0	0	0,0%	0,0%
Minas Gerais	0	0	0	0	0,0%	0,0%
Espírito Santo	0	0	0	0	0,0%	0,0%
North	0	0	0	0	0,0%	0,0%
Northeast	0	0	0	0	0,0%	0,0%
South	0	0	0	0	0,0%	0,0%
Midwest	0	0	0	0	0,0%	0,0%
Total	0	0	0	0	0,0%	0,0%

Glossary

PSV: Pre-Sales Value, or the amount in R\$ obtainable by selling each real estate unit.

%CBR: the Company's share, or the sum of its direct and indirect share in each project.

Pre-sales: the sum of values of all units sold the contracts for which have been signed.

Percentage of Completion ("PoC"): construction costs incurred divided by total construction costs. Revenue is recognized up to the incurred cost/total cost ratio.

Result to be recognized: due to the "PoC" accounting method, results from units sold are recognized according to the percentage of completion of construction costs. Therefore, it is the result to be recognized as costs incurred increase.

Cash generation (burn): change in net debt between two periods.

Net debt: total debt plus debenture and MBS issuance costs, net of accrued interest, less cash position (cash and cash equivalents + short- and long-term marketable securities).

MBS: Mortgage-backed securities.

Earnings per share: net income for the period divided by total shares (on the last day of the quarter), net of Treasury shares.

Landbank: all the land available for future launches.

Swap: land purchase arrangement whereby the Company pays for land with units (in the case of unit swaps) or with cash flows from sales of units (in the case of financial swaps).

SFH: Sistema Financeiro da Habitação, or Financial Housing System