

Cyrela's gross margin attained 32.8% in the quarter and 32.7% in the year.

São Paulo, November 13, 2013 - 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 third quarter of 2013 (3Q13 and 9M13). The financial and operating information contained herein, except where otherwise indicated, is presented in Brazilian Reals (R\$). Cyrela prepares its financial reports in accordance with the International Financial Reporting Standards (IFRS), which comprise the technical orientation OCPC 04 and the technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and relevant regulation. The comparisons refer mostly to the same periods of 2012 and occasionally to the second quarter of 2013.

GROSS MARGIN

32.8% gross margin in 3Q13, up 1.1 p.p. from 3Q12 and 0.2 p.p. from 2Q13

32.7% gross margin in 9M13 vs. 30.9%, up 1.8 p.p.

CASH CONSUMPTION (Change in net debt)

Operating cash consumption of R\$35 million in 3Q13, vs. cash generation of R\$90 million in 3Q12 and R\$154 million in 2Q13

In 9M13, operating cash generation of R\$335 million vs. cash generation of R\$44 million in 9M12.

EBITDA MARGIN

20.6% EBITDA margin in 3Q13, up 2.3 p.p. from 3Q12 and 0.6 p.p. from 2Q13

In 9M13, 20.6% EBITDA margin vs. 17.8%, up 2.8 p.p.

SALES

R\$1,361 million sales in 3Q13, down 22.5% from 3Q12 and 37.6% from 2Q13

In 9M13, R\$4,900 million sales, up 14.2% from 9M12.

NET INCOME

R\$175 million net income in 3Q13, up 16.1% from 3Q12 and down 4.4% from 2Q13

In 9M13, R\$536 million net income, up 30.5% from 9M12

ROE

15% ROE in the last twelve months, flat in comparison to 2Q13

CYRE3 - (11/13/2013)

Number of Shares: 416.658.829

Market Cap:

R\$ 6,666.5 million

US\$ 2,869.3 million

Average 30-day daily trading volume:

R\$ 48.5 million

Conference Call on 3Q13 Portuguese (with simultaneous interpretation)

November 14, 2013

12h00 (Brasilia time)

09h00 (US EDT)

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MESSAGE FROM MANAGEMENT

The year 2013 is nearing its end, and during the third quarter we saw different events taken place in our Country, in the economic side as well as social. In one side we faced social protests complaining for better conditions of life, and on the economic front we faced distinct signals: GDP growth forecast for 2013 lowering throughout the year (2.5% at the end of quarter), a laxer fiscal policy, but a higher concern from the Government in order to control the inflation growth, which can be illustrated by the SELIC rate increases, and a stabilized unemployment rate at historical lower levels of 5.4%. As for the international scenario, the main news was the maintenance of the USA monetary stimulus causing the postponing of the quantitative easing ending.

A positive event held on September, was the change in the limit of the FGTS usage for a real estate purchase: from R\$ 500 thousand to R\$ 750 thousand, reflecting the natural price adjustments of the middle-income products and increasing the financing sources for this segment.

Facing the above mentioned scenario, Cyrela remains cautious, but optimistic. The real estate market has been showing that good products in the appropriate locations are still very attractive and the Company's speed of sale has been achieving a very healthy performance. During the last quarters the Company has been recording solid financial results consistently, but we are not satisfied. It is possible to intensify the potential of each location, adapting the projects and its priorities. It is the moment to take advantage of our strategic position and our financial strength to go even further. The main Company's goal is still the increase of its profitability, with a sustainable growth, execution excellence and people development based on Cyrela's culture.

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

	3Q13	3Q12	3Q13 x 3Q12	2Q13	3Q13 x 2Q13	9M13	9M12	9M13 x 9M12
Launches ⁽¹⁾								
Number of Launches	13	21	-38.1%	23	-43.5%	45	45	0.0%
Launched PSV - R\$ Million (100%)	1,234	1,518	-18.7%	1,762	-30.0%	3,952	3,497	13.0%
Launched PSV - R\$ Million (%CBR)	912	914	-0.2%	1,251	-27.1%	2,724	2,509	8.6%
Cyrela's Share	73.9%	60.2%	13.7 p.p.	71.0%	2.9 p.p.	68.9%	71.7%	-2.8 p.p.
PSV Swapped - R\$ Million (100%)	102	142	-28.1%	134.14	-23.9%	413	387	6.9%
Average Price per sq. m. (R\$) (ex-lots)	7,712	5,416	42.4%	3,811	102.4%	5,233	5,387	-2.9%
Usable Area Launched (sq. m.)	160,031	280,219	-42.9%	462,408	-65.4%	755,160	649,147	16.3%
Units Launched	2,416	5,046	-52.1%	8,751	-72.4%	15,012	10,389	44.5%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	1,361	1,755	-22.5%	2,181	-37.6%	4,900	4,290	14.2%
Pre-Sales Contracts - R\$ Million (%CBR)	1,025	1,283	-20.1%	1,470	-30.3%	3,444	3,303	4.3%
Cyrela's Share	75.3%	73.1%	2.2 p.p.	67.4%	7.9 p.p.	70.3%	77.0%	-6.7 p.p.
Average Price per sq. m. (R\$) (ex-lots)	5,580	5,395	3.4%	3,749	48.8%	4,322	5,093	-15.1%
Units Sold	3,308	5,470	-39.5%	9,658	-65.7%	19,118	13,178	45.1%
Sales from Launches ⁽²⁾								
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	2,551	936	172.5%	1,786	42.8%	4,874	1,746	179.1%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	1,638	613	167.4%	1,018	61.0%	2,972	1,260	135.9%
Cyrela's Share	64.2%	65.4%	-1.2 p.p.	57.0%	7.2 p.p.	61.0%	72.2%	-11.2 p.p.
Average Price per sq. m. (R\$) (ex-lots)	3,855	8,815	-56.3%	3,247	18.7%	3,607	6,754	-46.6%
Units Sold	12,317	2,642	366.2%	10,559	16.7%	25,893	5,503	370.5%
Deliveries								
Delivered PSV (100%)	1,535	2,011	-23.7%	1,511	1.6%	4,050	4,029	0.5%
Delivered Units	6,506	9,238	-29.6%	5,179	25.6%	16,871	19,243	-12.3%
Landbank								
PSV with exchange - R\$ Million (100%)	59,639	55,664	7.1%	57,439	3.8%	59,639	55,664	7.1%
PSV without exchange - R\$ Million (100%)	51,181	47,525	7.7%	49,172	4.1%	51,181	47,525	7.7%
Landbank (thd sq. m.)	12,367	13,430	-7.9%	12,498	-1.0%	12,367	13,430	-7.9%
% Swap over land value	79.0%	83.4%	-4.4 p.p.	79.3%	-0.3 p.p.	79.0%	83.4%	-443.8%
% CBR	82.8%	86.0%	-3.2 p.p.	85.1%	-2.2 p.p.	82.8%	86.0%	-3.2 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	1,394	1,350	3.3%	1,372	1.6%	3,982	4,202	-5.2%
Gross Profit (R\$ Million)	457	428	6.8%	448	2.1%	1,302	1,300	0.2%
EBITDA (R\$ Million)	287	246	16.5%	274	4.6%	819	750	9.3%
Net Income (R\$ Million)	175	150	16.1%	183	-4.4%	536	411	30.5%
Gross Margin	32.8%	31.7%	1.1 p.p.	32.6%	0.2 p.p.	32.7%	30.9%	1.8 p.p.
EBITDA Margin	20.6%	18.2%	2.3 p.p.	20.0%	0.6 p.p.	20.6%	17.8%	2.7 p.p.
Net Margin	12.5%	11.1%	1.4 p.p.	13.3%	-0.8 p.p.	13.5%	9.8%	3.7 p.p.
Earnings per Share (R\$) ⁽³⁾	0.42	0.37	15.2%	0.44	-4.4%	1.30	1.00	29.6%
Cash Generation / Burn ⁽⁴⁾	(35)	90	n.a.	154	-123%	335	44	667.6%
Backlog						09/30/2013	06/30/2013	Chg %
Revenues to be Recognized (R\$ Million)						5,440	5,415	0.4%
Gross Profit to be Recognized (R\$ Million)						2,083	2,071	0.6%
Margin to be Recognized						38.3%	38.2%	0.1 p.p.

(1) Including swapped units

(2) Net of cancellations

(3) Net 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 LAUNCHES

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

In 3Q13, launches amounted to a total Pre-Sales Value (PSV) of R\$1,234.2 million, down 18.7% year-over-year. As in 3Q12, there were no launches in “Faixa 1” of the “Minha Casa, Minha Vida” (MCMV) Program through Cury, a joint venture in which Cyrela holds a 50% equity stake.

Middle and high-end (“MAP”) launches amounted to a PSV of R\$967.8 million, up 7.1% from 3Q12, and accounted for 78.4% of the Company’s total launches in 3Q13.

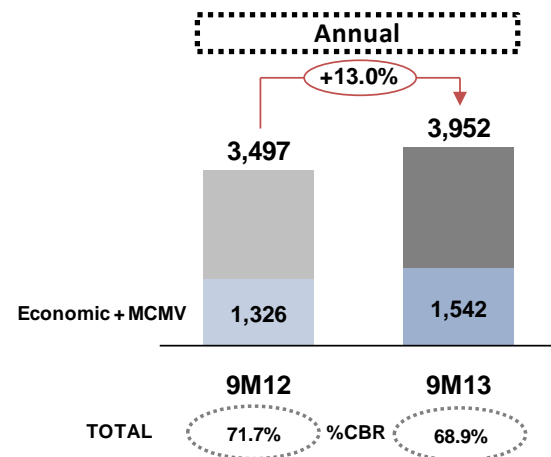
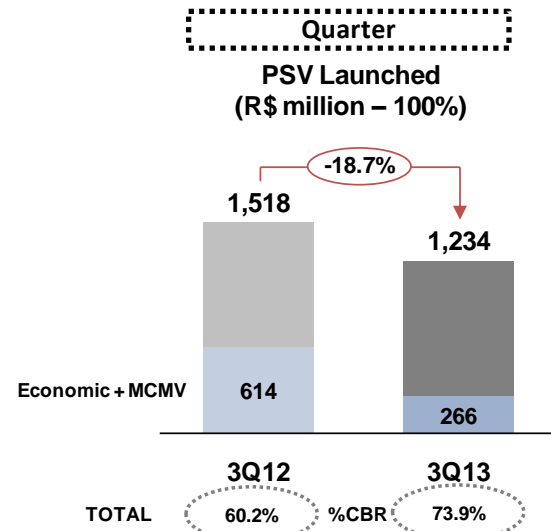
Launches of urban development projects came to R\$213.4 million and comprised 17.3% of all launches in the quarter, vs. 13.8% in 3Q12.

Cyrela’s share (%CBR) in the 3Q13 launches stood at 73.9%, up from the 60.2% recorded in 3Q12, reflecting the larger share of MAP projects, which typically have a larger %CBR than economic, MCMV and urban development projects.

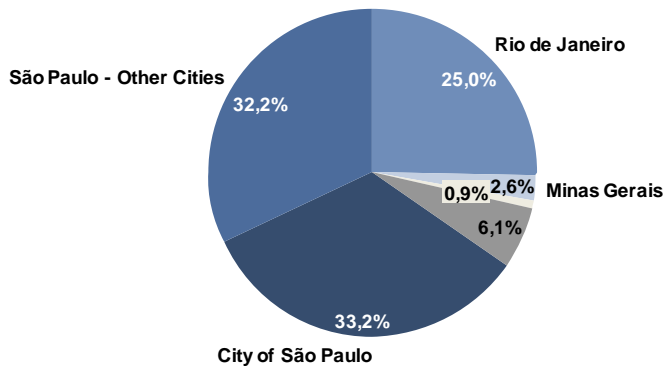
In 9M13, launches amounted to R\$3,951.7 million, up 13.0% against the R\$3,497.1 million recorded in 9M12. MAP product launches came to a total PSV of R\$2,409.2 million in 9M13, rising by 11.0% in relation to the R\$2,171.2 million recorded in 9M12, reflecting the Company’s strategy of focusing on products from this segment. Launches of urban development projects came to R\$413.0 million—vs. R\$210.0 million launched in the same period of 2012—, a 96.6% rise.

%CBR in launches stood at 68.9% in 9M13, vs. 71.7% in 9M12. This drop resulted from the larger shares of “Minha Casa, Minha Vida” (“MCMV”) projects and of urban development projects in 9M13 launches.

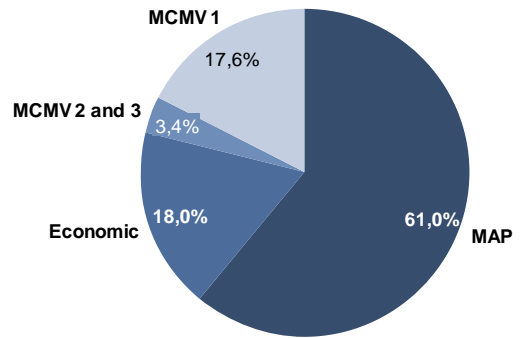
In 3Q13, it is worth noting the launches of the “925 Independência” (MAP – South Region), “Bosque do Horto” (Urban Development – São Paulo State) and “Duetto Residencial & Lazer” (MAP – Rio de Janeiro) projects, all of which are selling well.



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\$1,360.6 million in 3Q13, down 22.5% YoY. The Company's share came to 75.3%, versus 73.1% in 3Q12.

Sales of MAP products amounted to R\$893.3 million in 3Q13, down 22.0% YoY, and accounted for 65.7% of the Company's total sales in the period. CBR's share in sales of these projects stood at 76.6% in 3Q13.

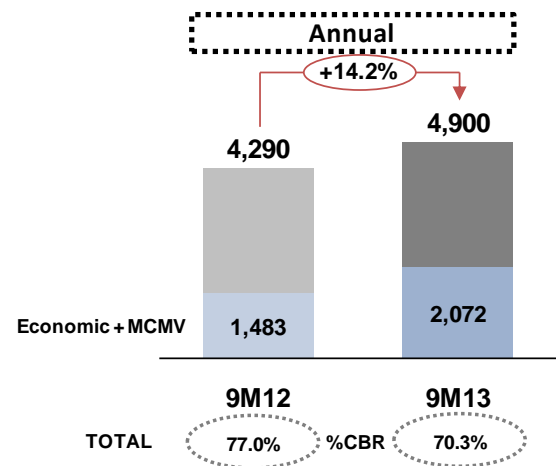
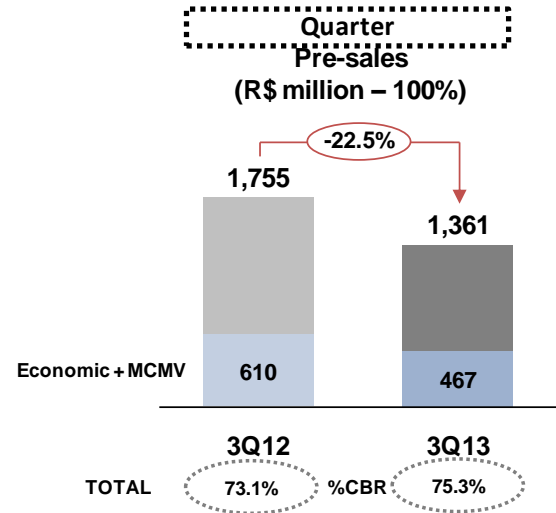
Sales of urban development projects amounted to R\$108.4 million and accounted for 8.0% of total sales in the quarter, against 13.6% in 3Q12, when these sales came to R\$238.4 million.

In 9M13, pre-sales amounted to R\$4,900.4 million, up 14.2% year-over-year. MAP product sales came to R\$2,828.3 million, rising by 0.8% in relation to 9M12. Sales of urban development projects totaled R\$313.5 million in 9M13, increasing by 31.5% from the R\$238.4 million recorded in 9M12.

CBR's stake in total sales stood at 70.3% in 9M13 vs. 77.0% in 9M12—primarily due to MCMV Faixa 1 sales (in which the Company has a 50% share). MAP product sales comprised 57.7% of the Company's total sales in 9M13, vs. 65.4% in 9M12.

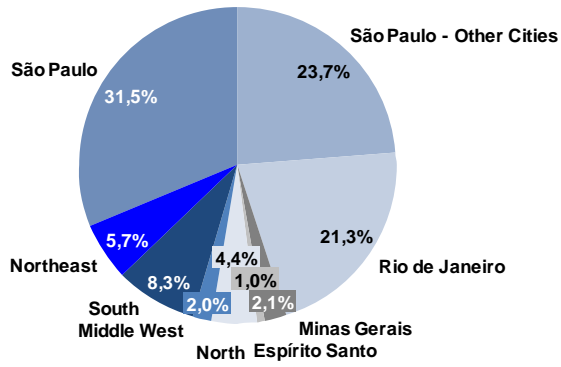
In 3Q13, inventory sales amounted to R\$823.3 million and accounted for 60.5% of total sales. Sales of finished units accounted for R\$154.7 million of this amount, or 18.4% of all inventory units available for sale early in the quarter.

Pre-sales of launches came to R\$537.3 million or 39.5% of total sales in 3Q13 whereas they came to R\$2,550.5 million or 52% of total sales in 9M13.

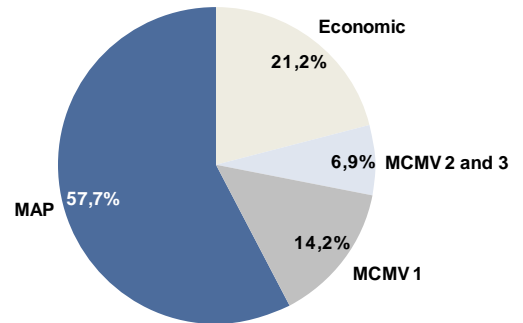


The breakdown of sales by geographic region and segment in 9M13 can be seen below.

Pre-sales by region – 2013

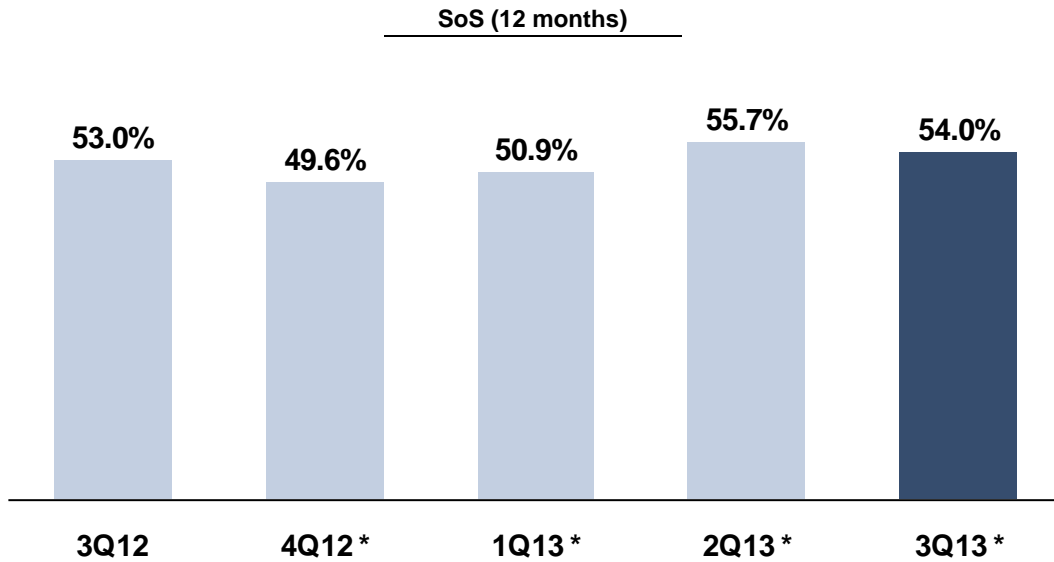


Pre-sales by product – 2013



SALES SPEED (SoS)

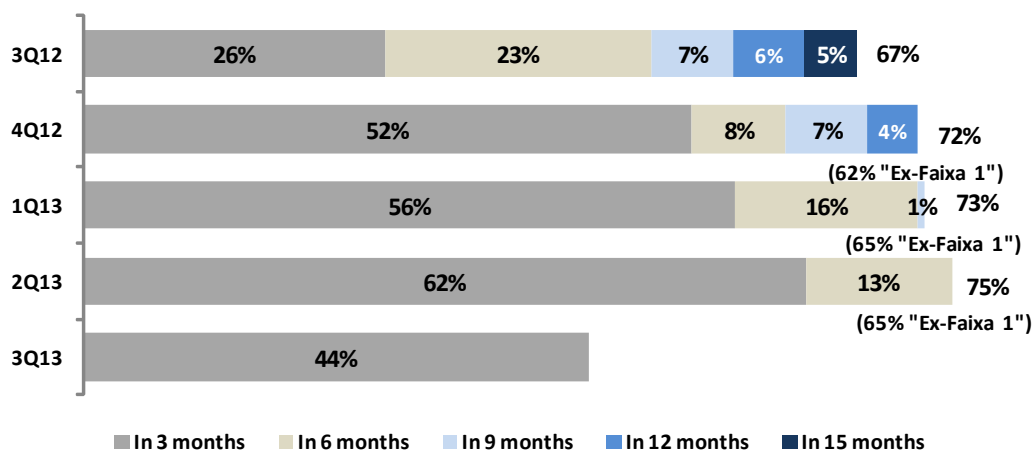
The last 12-month SoS (Sales over Supply) stood at 54.0% (versus 55.7% in 2Q13 and 53.0% in 3Q12). Without Faixa 1 contracts, the annual SoS came to 48.8%.



* Without Faixa1, the LTM SoS stood at 47.1% in 4Q12, 50.1% in 1Q13, 50.8% in 2Q13 and 48.8% in 3Q13.

An examination of a larger portion of the commercial cycle shows that 67% of the projects launched in 3Q12 and 72% of the projects launched in 4Q12 had been sold by the end of 3Q13. Even if the MCMV Faixa 1 sales are excluded, the Company has sold 62% of the 4Q12 launches, 65% of the 1Q13 launches and 65% of the 2Q13 launches, which is considered a positive result. In 3Q13, the Company sold 44% of all launches.

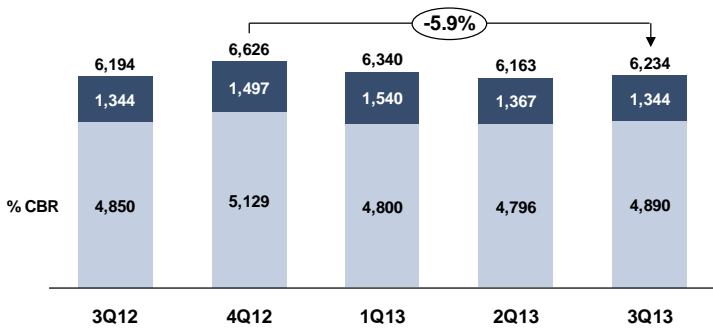
Sales Speed – 100% through swaps
Cyrela



INVENTORY

The inventory (all units available for sale, including those launched in the period) at market value amounted to R\$6,233.5 million (100%) and R\$4,889.5 million (%CRB) at the close of 3Q13.

Inventory at Market Value (R\$MM)

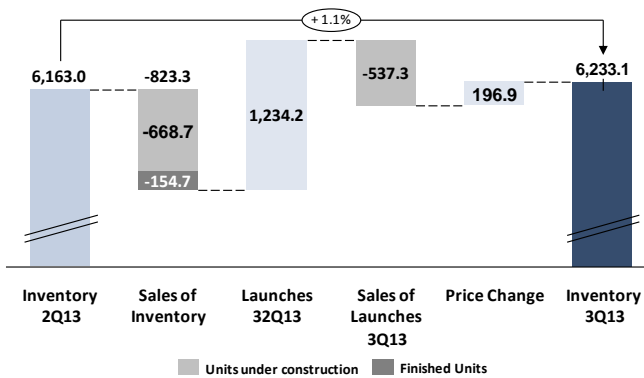


Inventory by Delivery Schedule

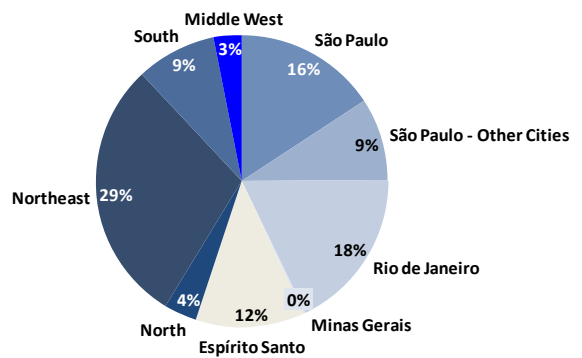
Inventory at Market Value	R\$ MM	%
Finished units	936	15.0%
To be delivered 2013	411	6.6%
To be delivered 2014	1,844	29.6%
To be delivered 2015	1,651	26.5%
To be delivered after 2015	1,391	22.3%
Total	6,234	100%

The Company's total inventory decreased by 5.9% in comparison to the end of 2012 reaching R\$6,233.5 million in 3Q13 (including price increases due to higher market values).

Changes in Inventory (R\$ million)



Finished Inventory Breakdown 3Q13



Finished units account for R\$936.0 million (15.0%) of the total inventory. The ten largest projects account for 43% of the Company's total inventory of finished units.

The Northeast and Espírito Santo State account for 41% of the Company's total inventory of finished units. Concerning the last-mentioned area, it is important to note that the higher share in the total inventory of finished units resulted from the delivery of R\$78.5 million of inventory PSV in connection with the Villaggio Manguinhos, La Plage and Reserva Verde projects, launched in 2008 and 2009. The Company still has two active construction sites in Espírito Santo State; therefore, it does not expect this inventory to decrease very soon.

The Northeast Region accounted for 53.2% or R\$82.1 million of total sales of finished units in the

quarter (R\$154.7 million). Rio de Janeiro also performed well and accounted for 26.6% of inventory sales.

As previously mentioned, the Company is not expecting a high speed of sales of finished units inventory in coming months—despite the high figures recorded in the quarter, with 18.4% of the inventory of finished units sold early in the period—mainly because the 3Q13 sales were largely brought by projects delivered in 2012 and 2013, from low-performance vintages.

LANDBANK

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

At the end of September 2013, the Company's landbank amounted to 12.4 million sq. meters of marketable area with total potential sales of R\$59.6 billion. Cyrela's share in the landbank is 85.8%, equivalent to R\$51.2 billion.

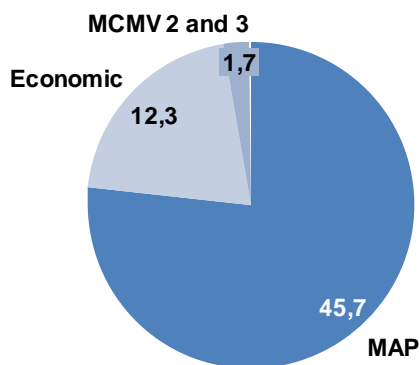
Landbank for the economic and MCMV segments comprised a potential PSV of R\$13.9 billion, or 23.4% of Cyrela's potential PSV, and with a %CBR of R\$12.8 billion. It is a marketable area of 3.8 million sq. meters in which the Company expects to build 53,770 units.

At the end of 3Q13, the Company's landbank totaled 10.3 million sq. meters for urban development projects, with potential sales of R\$2.3 billion in 29 projects.

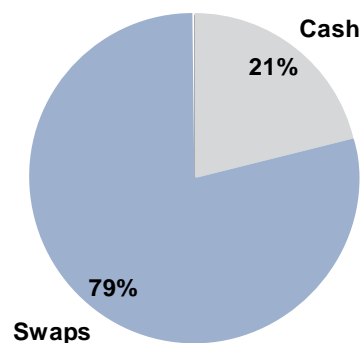
During 3Q13, the Company acquired 12 plots of land, mainly in São Paulo, in line with its strategy of increasing its landbank in key markets. This land has a potential PSV of R\$1.5 billion and a construction potential of 3.0 thousand units.

Landbank on 09.30.2013*

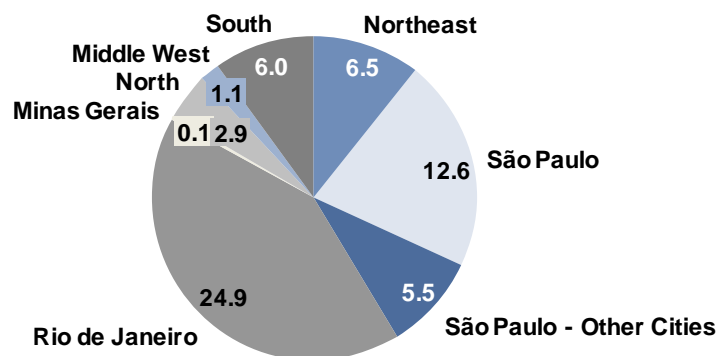
Breakdown by Product (PSV in R\$ billions)



Form of Acquisition (in %)



Breakdown by Region (PSV in R\$ billions)



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

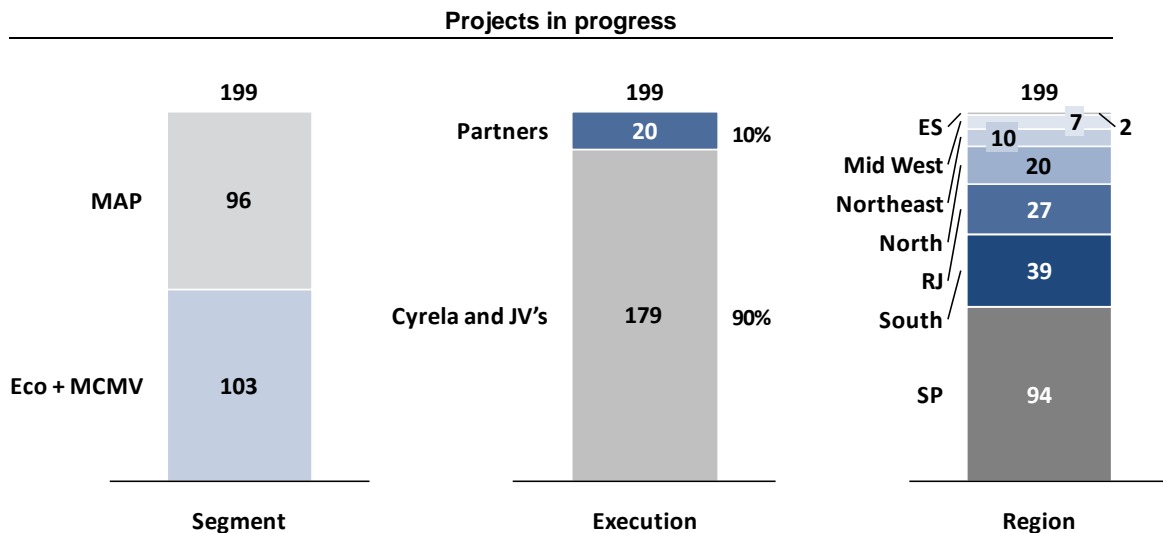
CONSTRUCTION SITES

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

In 3Q13, Cyrela delivered 25 projects comprising 6.2 thd units—under the “Habite-se” criteria—, with a PSV of R\$1.5 billion on their respective launch dates.

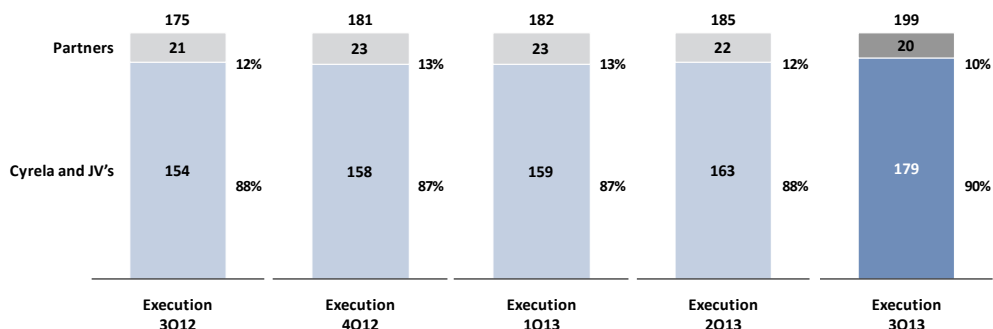
In the economic segments, the Company delivered 3.2 thd units in 12 projects, with a launch PSV of R\$375.3 million, in the quarter.

At the end of September 2013, there were 199 projects in progress—broken down as follows, by segment, execution and geographical location—according to the active construction site criterion. The number of construction sites increased because the construction of 12 MCMV Faixa 1 projects began, totaling 18 construction sites in this segment.



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 end of 3Q13, 90% of the construction sites were managed by the Company's own teams or joint ventures, up from 88% in 2Q13. This clearly shows Cyrela's commitment to managing costs and ensuring product quality.

Of all the 3Q13 launches, only one construction will be performed by third parties.



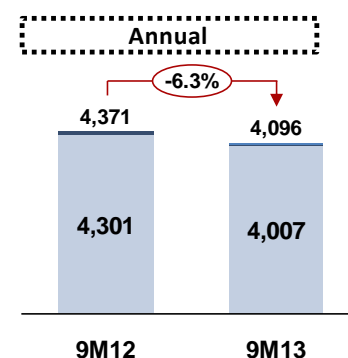
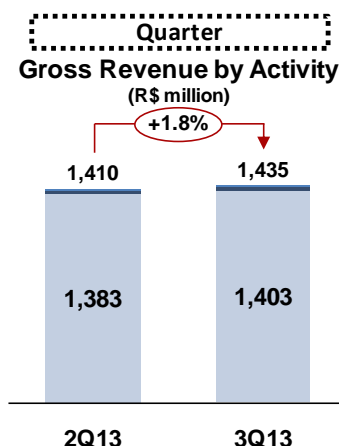
Economic and Financial Performance

REVENUES

Gross revenues from residential development accounted for 97.8% of overall revenues and amounted to R\$1,403 million in 3Q13, up 1.5% from the R\$1,383 million recorded in 2Q13. In 9M13, revenues came to R\$4,007 million, down 6.8% year-over-year.

Economic and MCMV products accounted for 33.2% of net revenues in 3Q13, versus 27.8% in 3Q12. In 9M13, that share stood at 29.4% vs. 27.7% in 9M12.

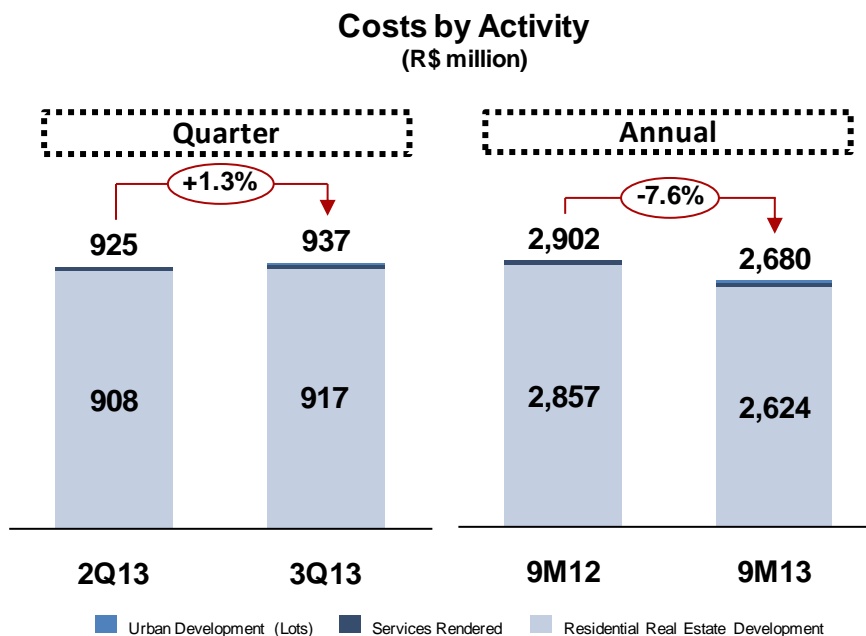
Revenues from urban development projects came to R\$11 million in 3Q13—a 54.6% rise from 2Q13—and comprised 0.8% of gross revenues in 3Q13. Revenues from services, which correspond to the operations of subsidiaries Seller (sales brokerage fees) and Cyrela Construtora (construction project management fees), totaled R\$21 million in 3Q13, up 2.7% from 3Q12.



Activity	3Q13		3Q12		3Q13 x 3Q12		2Q13		3Q13 x 2Q13		9M13		9M12		9M13 x 9M12	
	R\$ MM	% Shr.	R\$ MM	% Shr.		% Shr.	R\$ MM	% Shr.		% Shr.	R\$ MM	% Shr.	R\$ MM	% Shr.		% Shr.
Residential Real Estate Development	1,403	97.8%	1,386	98.4%	1.2%	98.1%	1,383	98.1%	1.5%	97.8%	4,007	97.8%	4,301	98.4%	-6.8%	-6.8%
Urban Development (Lots)	11	0.8%	9	0.6%	25.8%	0.5%	7	0.5%	54.6%	0.8%	31	0.8%	13	0.3%	132.8%	132.8%
Services Rendered	21	1.5%	14	1.0%	45.4%	1.4%	20	1.4%	2.7%	1.4%	58	1.4%	56	1.3%	3.3%	3.3%
Total	1,435	100.0%	1,409	100.0%	1.8%	100.0%	1,410	100.0%	1.8%	100.0%	4,096	100.0%	4,371	100.0%	-6.3%	-6.3%

COSTS OF GOODS SOLD AND/OR SERVICES RENDERED

The cost of residential development, which accounted for 97.8% of total costs in 3Q13, came to R\$917 million and increased by 1.1% quarter-over-quarter. In 9M13, they came to R\$2,624 million, down 8.7% year-over-year.



Activity	3Q13 R\$ MM	3Q12 R\$ MM	3Q13 x 3Q12	2Q13 R\$ MM	3Q13 x 2Q13	9M13 R\$ MM	9M12 R\$ MM	9M13 x 9M12
Residential Real Estate Development	917	908	0.9%	907	1.1%	2,624	2,857	-8.2%
Urban Development (Lots)	6	4	28.1%	4	58.2%	15	7	117.8%
Services Rendered	15	9	67.3%	14	5.4%	41	38	9.0%
Total	937	922	1.7%	925	1.3%	2,680	2,902	-7.6%

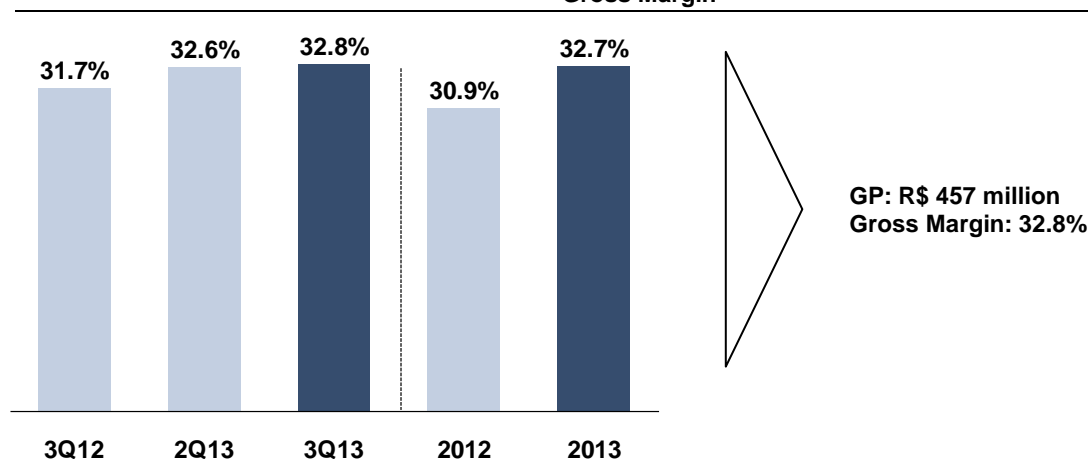
GROSS MARGIN

The Company's total gross margin stood at 32.8% in 3Q13, 0.2 p.p. higher than that reported in 2Q13 and 1.1 p.p. higher than the 3Q12 gross margin (31.7%). In 9M13, gross margin rose by 1.8 p.p. year-over-year.

Adjusted gross margin stood at 36.4% in 3Q13, up 0.1 p.p. from 3Q12 and 1.4 p.p. from 2Q13.

Adjusted Gross Margin	3Q13	3Q12	3Q13 x 3Q12	2Q13	3Q13 x 2Q13	9M13	9M12	9M13 x 9M12
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
Net Revenue	1,394	1,350	3.3%	1,372	1.6%	3,982	4,202	-5.2%
Gross Profit	457	428	6.8%	448	2.1%	1,302	1,300	0.2%
Gross Margin	32.8%	31.7%	1.1 p.p.	32.6%	0.2 p.p.	32.7%	30.9%	1.8 p.p.
Capitalized Interest from COGS	50	62	-19.4%	32	54.2%	112	138	-18.8%
Adjusted Gross Margin	36.4%	36.3%	0.1 p.p.	35.0%	1.4 p.p.	35.5%	34.2%	1.3 p.p.

Gross Margin

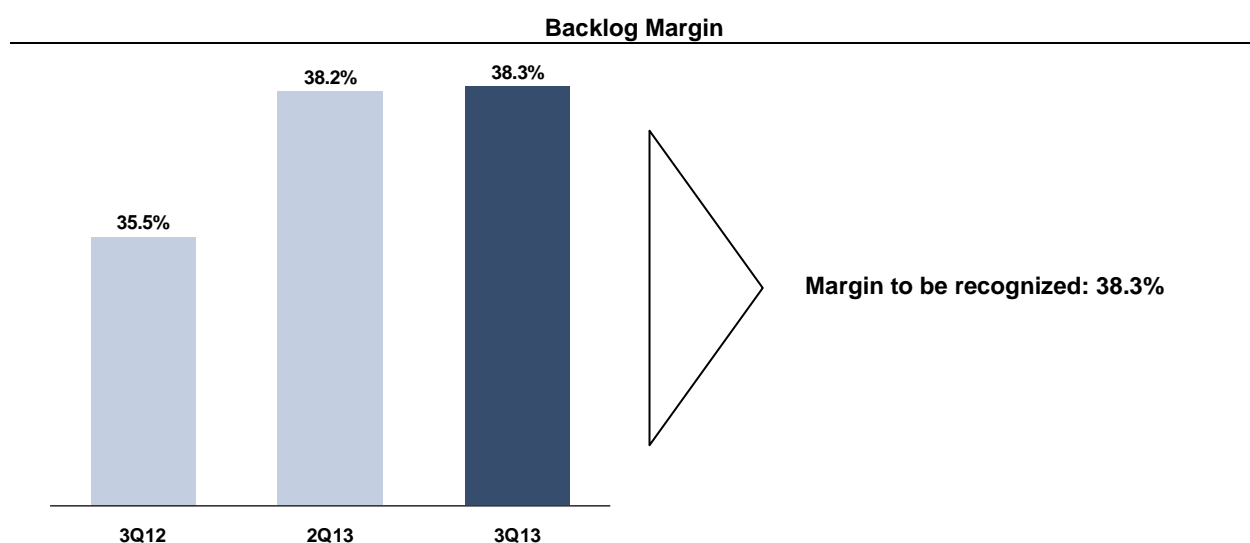


Gross Margin by Activity

Activity	3Q13	3Q12	3Q13 x 3Q12	2Q13	3Q13 x 2Q13	9M13	9M12	9M13 x 9M12
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
Residential Real Estate Development	32.7%	31.6%	1.2 p.p.	32.6%	0.2 p.p.	32.6%	30.9%	1.7 p.p.
Urban Development (Lots)	47.5%	47.7%	-0.2 p.p.	48.8%	-1.3 p.p.	49.9%	48.0%	2.0 p.p.
Services Rendered	29.8%	38.2%	-8.4 p.p.	31.7%	-1.9 p.p.	30.5%	32.3%	-1.9 p.p.
Total	32.8%	31.7%	1.1 p.p.	32.6%	0.2 p.p.	32.7%	30.9%	1.8 p.p.

SALES TO BE RECOGNIZED

At the close of 3Q13, the net revenue from sales to be recognized totaled R\$5,440 million. Gross margin from sales to be recognized stood at 38.3% in 3Q13, flat quarter-over-quarter and 2.8 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)	3Q13	2Q13	3Q13 x 2Q13	3Q12	3Q13 x 3Q12
Sales to be Recognized	5,563	5,537	0.5%	5,918	-6.0%
Taxes to be Recognized	(124)	(122)	1.4%	(142)	-12.9%
Net Income to be Recognized	5,440	5,415	0.4%	5,776	-5.8%
Costs of Units Sold to be Recognized	(3,356)	(3,345)	0.4%	(3,724)	-9.9%
Gross Profit to be Recognized	2,083	2,071	0.6%	2,052	1.5%
Gross Margin to be Recognized	38.3%	38.2%	0.1 p.p.	35.5%	2.8 p.p.

SELLING EXPENSES

Selling expenses totaled R\$113 million in 3Q13, up R\$2 million YoY and up R\$10 million QoQ. Excluding Faixa 1 MCMV sales, these expenses corresponded to 8.3% of sales in the quarter, up 2.2 p.p. from the 6.1% reported in 2Q13. In 9M13, selling expenses totaled R\$309 million, a R\$20 million drop year-over-year.

The change in selling expenses QoQ was mainly due to expenses with third parties services that comprise broker's bonuses and online marketing expenses. The change in media expenses was due to preparation for future launches which are going to occur during 4Q13.

Commercial expenses	3Q13	3Q12	3Q13 x 3Q12	2Q13	3Q13 x 2Q13	9M13	9M12	9M13 x 9M12
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
Show-rooms	26	21	24.4%	25	2.0%	73	66	10.7%
Media	29	24	21.7%	27	5.9%	70	75	-6.1%
Third-party Services	33	30	10.0%	28	17.9%	88	78	13.2%
Others	26	37	-30.0%	23	13.5%	78	110	-29.6%
Total	113	111	1.7%	103	9.9%	309	329	-6.0%

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$100 million in 3Q13, up R\$8.0 million year-over-year and up R\$1 million quarter-over-quarter. This amount corresponds to 7.2% of net revenues recognized in 3Q13, flat in relation to the 7.2% recorded in 2Q13.

In 9M13, general and administrative expenses came to R\$290.0 million, a year-over-year drop of 10.8%, and corresponded to 7.3% of revenues recognized in the period, vs. 7.7% in 9M12.

General & Administrative Expenses	3Q13 R\$ MM	3Q12 R\$ MM	3Q13 x 3Q12	2Q13 R\$ MM	3Q13 x 2Q13	9M13 R\$ MM	9M12 R\$ MM	9M13 x 9M12
Salaries and Social Charges	51	48	5.2%	50	1.0%	145	150	-3.7%
Stock Options	4	6	-36.5%	4	0.0%	13	22	-40.9%
Board Members/Management Remuneration	2	3	-33.3%	2	0.0%	6	6	0.0%
Third-Party Services	11	10	5.8%	12	-8.3%	32	33	-3.0%
Rent, travelling and representation	13	11	13.6%	13	-3.8%	37	38	-3.9%
Others	9	5	80.0%	10	-10.0%	28	36	-22.2%
Employees'	11	8	37.5%	8	37.5%	30	40	-25.0%
Total	100	92	9.1%	99	1.0%	290	325	-10.8%

EBITDA

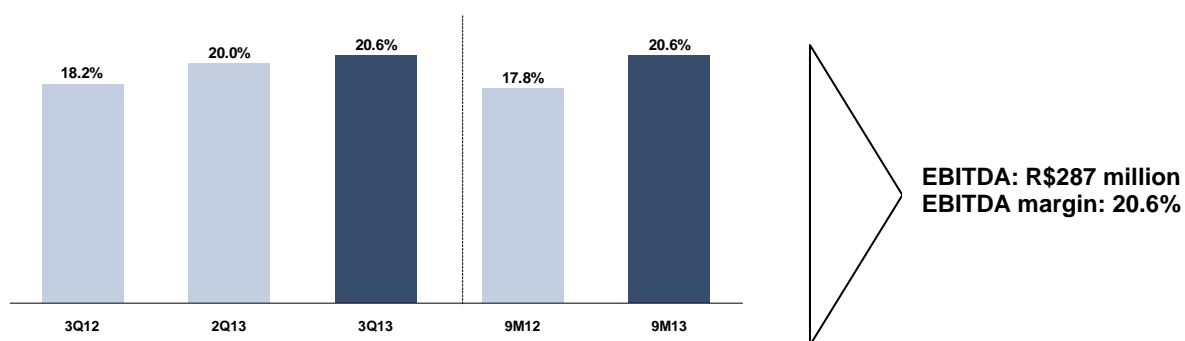
EBITDA margin stood at 20.6% in 3Q13, rising by 0.6 p.p. against 2Q13 and by 2.4 p.p. against 3Q12.

In 9M13, EBITDA margin stood at 20.6% and increased by 2.8 p.p. year-over-year.

EBITDA	3Q13 R\$ MM	3Q12 R\$ MM	3Q13 x 3Q12	2Q13 R\$ MM	3Q13 x 2Q13	9M13 R\$ MM	9M12 R\$ MM	9M13 x 9M12
Earnings before Income Tax and Social Contribution	228	166	37.4%	225	1.3%	668	514	30.0%
(-) Sales expenses	(5)	(3)	65.5%	(9)	-43.6%	(24)	(13)	78.7%
(+) Depreciation and Amortization ¹	31	35	-11.5%	25	26.2%	82	91	-9.4%
(+) Taxes over Profit	33	48	-32.3%	33	-1.8%	93	159	-41.4%
EBITDA	287	246	16.5%	274	4.6%	819	750	9.3%
EBITDA Margin (%)	20.6%	18.2%	2.4 p.p.	20.0%	0.6 p.p.	20.6%	17.8%	2.7 p.p.

¹ In depreciation and amortization are included the stand amortizations allocated on selling expenses in the income statement.

EBITDA Margin



FINANCIAL RESULT

The financial result in 3Q13 was R\$5 million positive, up R\$2 million from 3Q12 and down R\$4 million from 2Q13, mainly due to the higher Selic rate, which increased from 7.25% p.a. in early 2Q13 to 9% in late 3Q13.

R\$ thd	3Q13	2Q13	3Q12
Financial Expenses			
SFH Interest	(39)	(37)	(17)
Interest on Corporate Loans	(53)	(47)	(86)
Capitalized Interest	55	48	71
Sub Total	(37)	(36)	(32)
Monetary Adjustment on Loans	(3)	(1)	(3)
Bank Expenses	(3)	(2)	(3)
Other financial expenses	(2)	(1)	(7)
Total Financial Expenses	(45)	(40)	(45)
Financial Revenues			
Income on Investments	31	25	27
Income on Receivables	7	10	3
Income on Loans to Partners	6	7	7
Other financial income	6	7	10
Total Financial Revenues	50	48	48
Financial Result	5	9	3

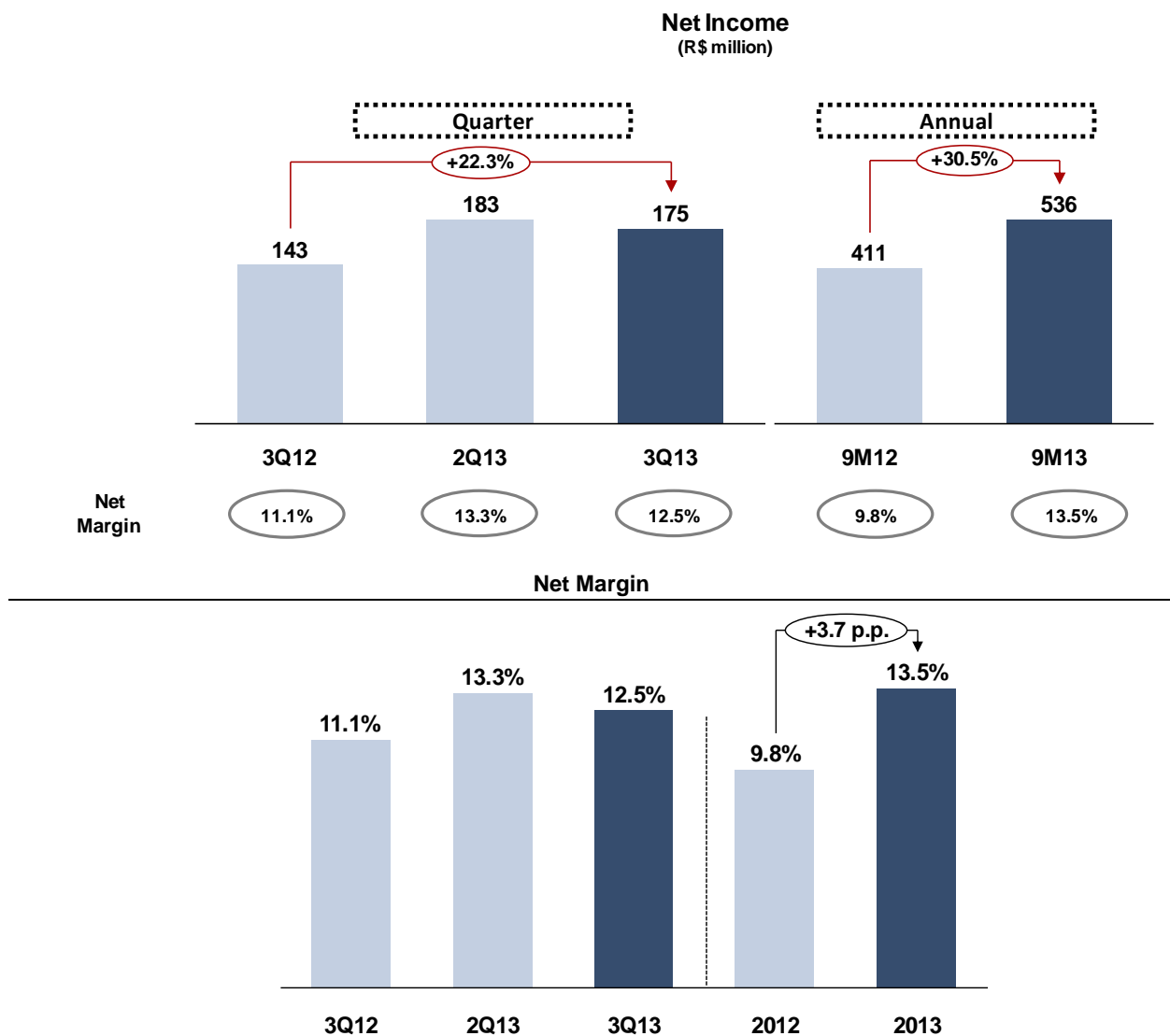
NET INCOME AND NET MARGIN

As a result of the performance described above, net income came to R\$175 million in 3Q13, down 4.4% from 2Q13.

In 9M13, net income totaled R\$536 million, up 30.5% year-over-year mainly due to: (i) an increase in gross margin from 30.9% to 32.7%, (ii) lower sales, general and administrative expenses (R\$654 million vs. R\$599 million) and (iii) tax incentives on projects under the Special Tax System (STS) as of 2013.

Net margin stood at 12.5% in 3Q13 and 13.5% in 9M13, rising by 3.7 p.p. year-over-year. Earnings per share came to R\$0.4212 in 3Q13 vs. R\$0.4408 in 2Q13 and R\$0.3657 in 3Q12.

This result led to a 14.9% ROE (last 12 months). Excluding the punctual RET benefit in 4Q12, ROE was 13.6%.



Highlights of Financial Statements

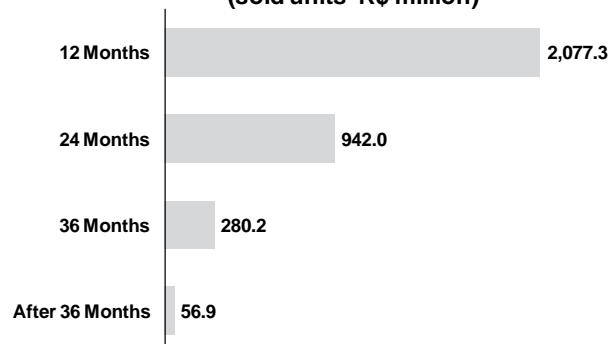
ACCOUNTS RECEIVABLE

Considering all pre-sales contracts executed, Accounts Receivable totaled R\$11.1 billion on September 30, 2013, a 0.2% decrease in relation to June 30, 2013. In the Company's Balance Sheet, this amount is R\$5.8 billion and is recognized based on construction progress in each project.

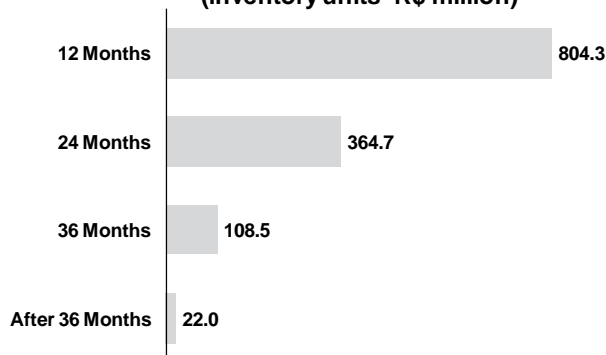
Delivered units account for 15.8% and units under construction or in the delivery process for 84.2% of that amount. The average Accounts Receivable turnover is about 1.6 years (19 months). It is worth noting that the Company has never recorded significant losses in the collection of these assets. In general, receivables from units under construction are used as collateral for financing obtained for the construction of the respective projects.

Accounts Receivable	3Q13 R\$ MM	2Q13 R\$ MM	Var %
Units under construction	9,313	9,150	1.8%
Finished Units	1,746	1,932	-9.6%
Total Accounts Receivable	11,058	11,082	-0.2%
Construction Cost to be Realized from sold units	(3,356)	(3,351)	0.2%
Construction Cost to be Realized from inventory units	(1,300)	(1,255)	3.5%
Net Accounts Receivable	6,403	6,477	-1.2%

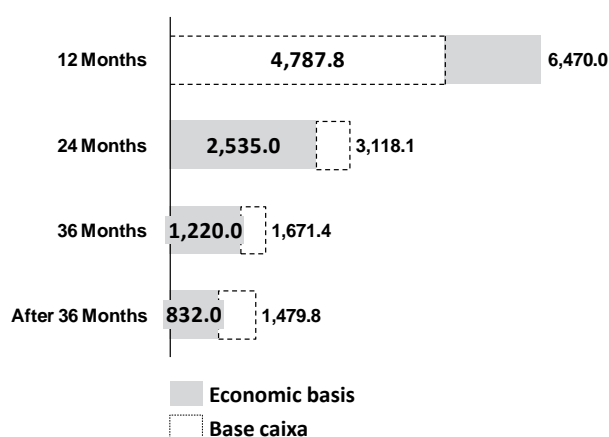
Schedule of costs to be incurred (sold units-R\$ million)



Schedule of costs to be incurred (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

LANDBANK

The main item under Inventory reported in the balance sheet refers to plots of land earmarked for future development, comprising 52.7% of the total on September 30, 2013.

In the Balance Sheet, including the effects of the accounting consolidation process, the landbank corresponds to R\$2,235 million under "Marketable Real Estate".

Marketable Real Estate	3Q13 R\$ MM	2Q13 R\$ MM	Chg %
Units under construction	1,405	1,385	1.1%
Finished units	336	332	-8.8%
Landbank	2,204	2,082	6.2%
Suppliers	299	222	34.6%
Total	4,244	4,020	5.6%

The "Advances from Customers" account comprises liabilities related to physical swaps in land purchasing (contra entries to the land swaps), valued at the future sale price. Under this account, land for future development amounts to R\$669 million and developed projects to R\$565 million, totaling R\$1,234 million, corresponding to the fair value of swapped units. These obligations will be amortized under the same procedure as sales revenue recognition, without any actual cash disbursement.

Advances from Customers	3Q13 R\$ MM	2Q13 R\$ MM	Chg %
Receiving of real estate sales ¹	115	177	-35.1%
Sold units from effected projects	191	119	60.1%
Swaps receiving from real estate acquisition	1,234	1,308	-5.7%
Land for future incorporation	669	669	0.0%
Incorporated real estate units	565	639	-11.6%
Total	1,540	1,604	-4.0%

¹ Refers to developments not yet recognized

The "Accounts Payable for Real Estate Acquisition" account, for the short and long term, totals R\$387 million, R\$136 million of which corresponds to developed projects.

Accounts Payable - Real estate acquisition	3Q13 R\$ MM	2Q13 R\$ MM	Chg %
Incorporated	136	124	9.4%
Others	252	226	11.4%
Total	387	350	10.7%

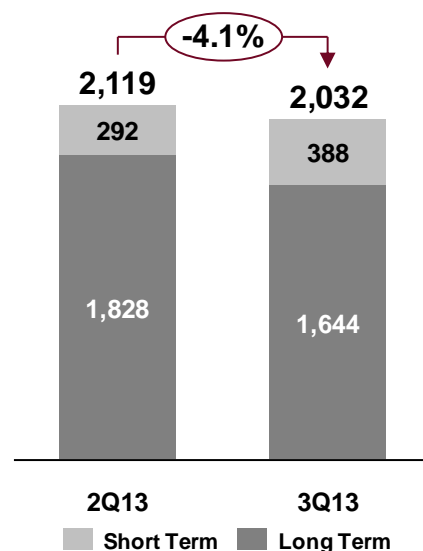
DEBT

On September 30, 2013, the gross debt including interest payable amounted to R\$3,886 million, up 2.5% from the R\$3,792 million recorded on June 30, 2013.

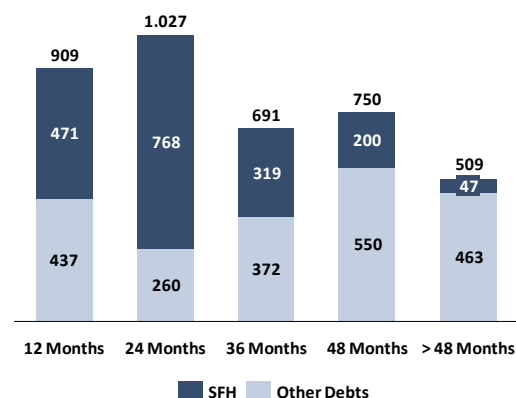
The balance of local-currency-denominated financing, entirely related to construction financing through the Housing Finance System (SFH), accounted for 47.0% of the total debt (without interest to be paid) and increased by 10.7% in the quarter despite the 4.1% drop in corporate loans in line with the Company's strategy of managing its debt actively.

Debt (R\$ thd)	3Q13	2Q13	3Q13 x 2Q13	3Q12	3Q13 x 3Q12
SFH financing	1,800	1,626	10.7%	2,023	-11.0%
Loans - local currency	1,972	2,059	-4.2%	2,048	-3.7%
Loans - foreign currency	60	60	0.3%	60	0.0%
Sub total	3,832	3,745	2.3%	4,132	-7.3%
Interest - local currency	53	46	15.3%	53	0.0%
Interest foreign - currency	1	0	744.6%	1	0.0%
Subtotal	54	46	17.0%	55	-0.9%
Total	3,886	3,792	2.5%	4,187	-7.2%

Gross Debt ex-SFH (R\$ million)



Debt Maturity (R\$ million)



As a result, the balance of loans denominated in Brazilian currency, comprising 47% of the total debt (not considering interest payable), corresponds to:

- (i) **1st Issue of Debentures** - held in April 2007, with remuneration of 100% of CDI plus spread of 0.48% p.a., maturing in 2012, 2013 and 2014, in the proportion of 33.33% of the total amount each year. The principal balance stood at R\$166.6 million on 09.30.2013.
- (ii) **2nd Issue of Debentures** - held in January 2008, in two series, remunerated at 100% of CDI plus spread of 0.65% p.a., maturing in 10 years. Its remuneration was maintained according to the renegotiation held in January 2011 (1st Series and 2nd Series), as planned. The principal balance stood at R\$42.6 million on 09.30.2013.
- (iii) **3rd Issue of Debentures** – held in September 2009, in a single series, remunerated at 100% of CDI plus 0.81% p.a., maturing in five years as of the date of issue. The principal balance stood at R\$87.5 million 09.30.2013.
- (iv) **5th Issue of Debentures** – held in July 2011, in two series remunerated at 100% of CDI plus 1.35% p.a. and 1.55% p.a., maturing in four and five years respectively, as of the date of issue. The principal balance stood at R\$400.0 million 09.30.2013.
- (v) **6th Issue of Debentures** – held in September 2012, remunerated at 100% of CDI plus 1.20% p.a., maturing in four and five years respectively, as of the date of issue. The principal balance stood at R\$400.0 million on 09.30.2013.
- (vi) **Long-term credit lines** – granted by local financial institutions, with a principal balance of R\$305.0 million on 09.30.2013. The average cost of these credit lines is CDI plus 0.81% p.a. and 111.5% of the CDI, and repayment will be made in annual installments over a 4-year period.
- (vii) **Certificate of Real-Estate Receivables** – issued by Brazil Realty Securitizadora (a subsidiary of Cyrela) held in June 2011, in a single series, remunerated at 107% of CDI, maturing in twelve years as of the date of issue, and renegotiation as of the third year. The principal balance stood at R\$270.0 million on 09.30.2013.
- (viii) **Certificate of Real-Estate Receivables** – issued by Brazil Realty Securitizadora (a subsidiary of Cyrela) in May 2012, in a single series, remunerated at 108% of CDI, maturing in 2016 and 2017 (50% in each year). The principal balance stood at R\$300.0 million on 09.30.2013.

The balance of loan denominated in foreign currency, implicitly subject to the variation of interest rates of 4.31% p.a., holds a bullet maturity in June 2015.

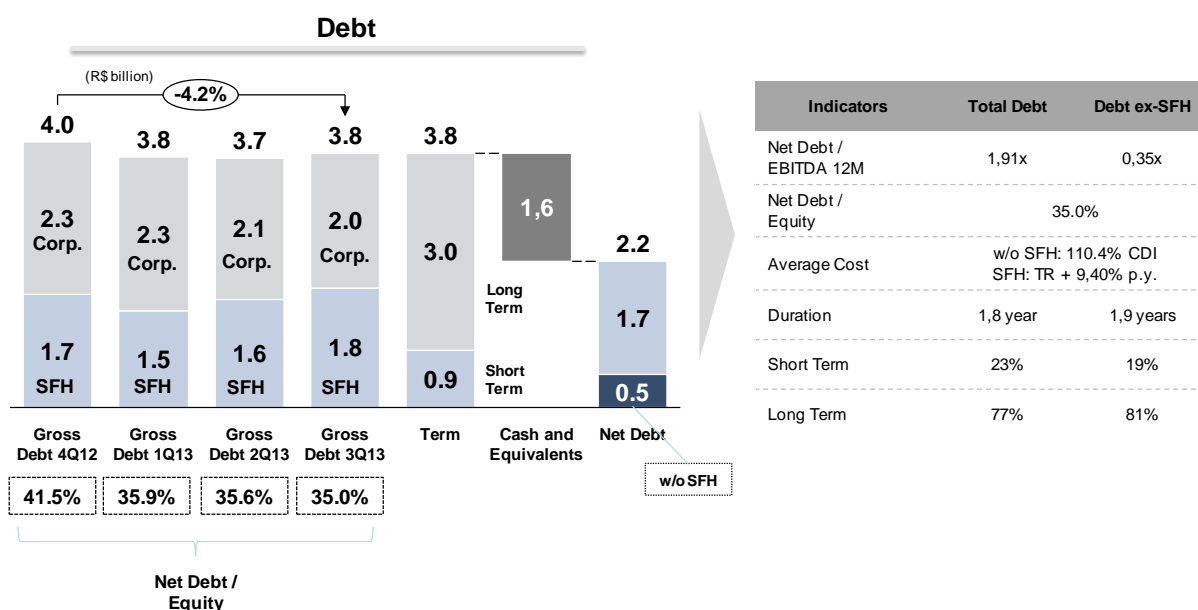
The Company's net debt amounted to R\$2,210 million, up 1.6% quarter-over-quarter.

In R\$ thd	3Q13	2Q13	%Chg
Long-Term Debt	2,978	2,915	2.1%
Short-Term Debt	854	830	2.9%
Total Debt	3,832	3,745	2.3%
Cash and Cash Equivalents	1,581	1,524	3.8%
Long-Term Financial Investments	41	47	-13.5%
Total Cash and Equivalents	1,622	1,571	3.2%
Net Debt	2,210	2,174	1.6%

The leverage ratio, as measured by the Net Debt/Shareholders' Equity ratio, remained stable quarter-over-quarter at 35.0%, in line with Cyrela's commitment to keeping it low, which shows the Company's financial strength .

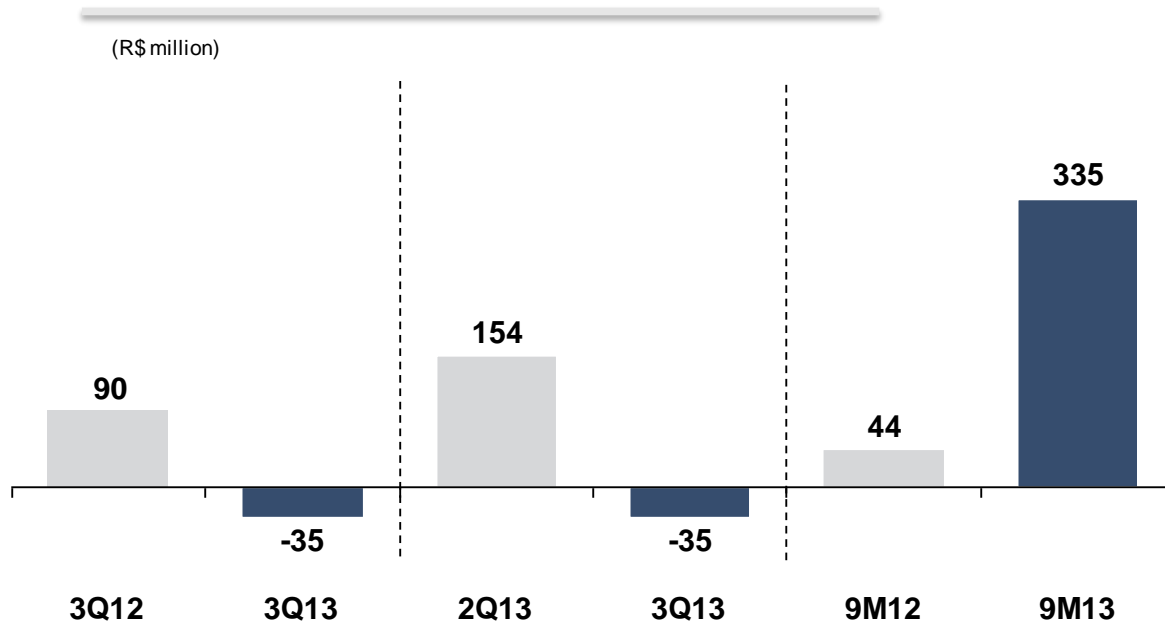
In R\$ thd	3Q13	2Q13	%Chg
Net Debt	2,210	2,174	1.6%
Shareholders Equity	6,322	6,113	3.4%
EBITDA (12 months)	1,155	1,124	2.8%
SFH	1,800	1,626	10.7%
Net Debt / Shareholders Equity	35.0%	35.6%	-0.6 p.p.
Net Debt / EBITDA (12 months)	1.91	1.93	-1.1%
Net Debt (ex SFH) / Shareholders Equity	6.5%	9.0%	-2.5 p.p.
Net Debt (ex SFH) / EBITDA (12 months)	0.35	0.49	-27.3%

Debt



CASH GENERATION

(ex-dividends, buyback program and acquisition of stakes)



The Company had a cash consumption of R\$ 35 million in the quarter. This amount compares to a cash generation of R\$ 90 million in 3Q12 and a cash generation of R\$ 154 million in 2Q13. The difference versus 2Q13 is explained by (i) an increase in expenses with land acquisition, (ii) a lower volume of transfers in the accounting consolidation method and (iii) dividends distribution from Special Purpose Vehicle (“SPV”) with partners that the Company consolidates 100%. This change is part of the operational volatility in the sector and it does not reflect our expectation for the future.

In 9M13, the cash generation attained R\$ 335 million versus a cash consumption of R\$ 44 million in the same period of last year.

Cash Burn/Generation	3Q13 R\$ MM	2Q13 R\$ MM	Chg % 3Q13 x 2Q13	9M13 R\$ MM	9M12 R\$ MM	Chg % 3Q13 x 9M12
Total Debt (Gross Debt without Interest payable)	3,832	3,745	2.3%	3,832	4,132	-7.3%
Total Cash	1,622	1,571	3.3%	1,622	1,567	3.5%
Net Debt	2,210	2,174	1.6%	2,210	2,565	-13.8%
Δ Accountant Debt Change	(36)	54	51.7%	125	(75)	-266.1%
(+) Buyback Program	-	-	0.0%	-	-	0.0%
(+) Acquisition of Equity Interest	1	-	-100.0%	1	1	0.0%
(+) Dividends	-	208	0.0%	208	118	76.5%
Operational Cash Generation/Burn	(35)	154	n.a.	335	44	667.6%
(-) Securitization	-	-	0.0%	-	-	0.0%
Operational Cash Generation/Burn ex-Securitization	(35)	154	n.a.	335	44	667.6%

SUBSEQUENTS EVENTS

On October 07, 2013, the Company issued the 3rd Real Estate Certificate (“CRI”) in the amount of R\$ 130 million with a cost of CDI plus 0.80% p.a. maturing on October, 2015.

On October 09, 2013, the Company issued a credit line in the amount of R\$ 150 million with a cost of 108% of CDI maturing on October 2015.

On October 2013, the Company pre-paid the full amount of the 2nd and 3rd Debentures’ issuance of R\$ 280 million which had a cost of CDI plus 1.55% p.a.

ANNEX I - BALANCE SHEET

Consolidated Balance Sheet		
R\$ million		
	30 September, 2013	June 30, 2013
ASSETS		
Current Assets	8,426	8,824
Cash and Cash Equivalents	1,385	969
Financial Investments	197	555
Accounts Receivable	4,683	4,542
Marketable Real Estate	1,890	2,501
Recoverable Taxes and Contributions	84	83
Deferred Taxes and Contributions	4	6
Selling Expenses to Be Recognized	35	36
Anticipated Expenses	5	5
Other Receivables	142	127
Non-Current Assets	5,614	4,797
Long Term	4,685	3,882
Accounts Receivable	1,136	1,204
Financial Investments	41	47
Checking Accounts with Partners in Projects	682	667
Related Parties	384	368
Recoverable Taxes and Contributions	27	27
Deferred Income Tax and Social Contribution	9	7
Marketable Real Estate	2,354	1,519
Other Receivables	53	43
Permanent	929	915
Investment in Controlled Companies	684	681
Fixed Assets	155	153
Intangible	90	81
Total Assets	14,039	13,620
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	3,705	3,828
Loans and Financing	519	585
Debentures	371	286
Real Estate Certificates	17	4
Accounts Payable	365	330
Taxes and Contributions Payable	50	55
Deferred Taxes and Contributions	211	207
Payroll, social charges and profit sharing	125	107
Real Estate Acquisition Payable	312	293
Dividends Payable	0	1
Related Parties	268	243
Checking Accounts with Partners in Projects	563	543
Advances from Customers	769	1,081
Other Payables	136	94
Non-Current Liabilities	9,566	9,055
Long Term	4,012	3,679
Loans and Financing	1,661	1,415
Debentures	745	928
Real Estate Certificates	562	562
Accounts Payable	62	61
Real Estate Acquisition Payable	75	57
Taxes Payable and Labor Laws and Civil Proceeding	80	71
Deferred Income Tax and Social Contribution	53	60
Advances from Customers	771	523
Rights payable	2	1
Minority Interest	768	737
SHAREHOLDERS' EQUITY	5,555	5,377
Capital Stock	2,549	2,549
Stock Options Grant Recognized	88	85
Surplus Reserve	3,096	2,922
Treasury Shares	(138)	(138)
Other Comprehensive Income	(41)	(40)
Total Liabilities and Shareholders' Equity	14,040	13,620

ANNEX II – STATEMENT OF INCOME

Consolidated Income Statement						
R\$ million						
	<u>3Q13</u>	<u>2Q13</u>	<u>% Change</u>	<u>9M13</u>	<u>9M12</u>	<u>% Change</u>
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	1,403.2	1,382.7	1.5%	4,006.6	4,301.2	-6.8%
Lots for Development	11.0	7.1	54.6%	31.3	13.3	135.4%
Services Rendered	20.9	20.4	2.7%	58.3	56.1	3.8%
Deductions from Gross Revenue	<u>(40.7)</u>	<u>(37.7)</u>	<u>7.8%</u>	<u>(114.0)</u>	<u>(169.1)</u>	<u>-32.6%</u>
Total Net Revenue	1,394.4	1,372.4	1.6%	3,982.2	4,201.6	-5.2%
Real Estate Sales and Resales	(916.6)	(907.0)	1.1%	(2,623.5)	(2,873.8)	-8.7%
Lots for Development	(5.6)	(3.5)	58.2%	(15.2)	(6.7)	129.0%
Services Rendered and Others	<u>(15.0)</u>	<u>(14.2)</u>	<u>5.4%</u>	<u>(41.4)</u>	<u>(21.4)</u>	<u>93.3%</u>
Cost of Goods and/or Services Sold	(937.2)	(924.7)	1.3%	(2,680.2)	(2,901.8)	-7.6%
Gross Profit	457.3	447.7	2.1%	1,302.0	1,299.7	0.2%
Operating (Expenses) Revenues						
Selling Expenses	(113.4)	(103.4)	9.7%	(309.4)	(329.3)	-6.0%
General and Administrative Expenses	(98.8)	(97.3)	1.6%	(285.4)	(319.3)	-10.6%
Management's Fees	(1.6)	(1.6)	0.3%	(4.9)	(6.1)	-18.9%
Equity Result and Other Appreciations	23.2	12.9	80.3%	49.2	51.2	-3.9%
Other Results in Investments	(2.2)	7.0	-131.7%	13.4	(17.9)	-175.0%
Financial Expenses	(45.4)	(39.7)	14.4%	(126.0)	(190.5)	-33.9%
Financial Revenues	50.3	48.5	3.9%	149.5	203.9	-26.7%
Other Operating Expenses/Revenues	<u>(8.8)</u>	<u>(15.9)</u>	<u>-44.9%</u>	<u>(28.2)</u>	<u>(19.3)</u>	<u>45.9%</u>
	(196.7)	(189.5)	3.8%	(541.7)	(627.2)	-13.6%
Earnings Before Income Taxes on Profit and Shareholders	260.6	258.2	0.9%	760.3	672.5	13.1%
Deferred	0.7	3.0	-77.4%	6.2	(27.0)	-122.8%
Current	<u>(33.2)</u>	<u>(36.2)</u>	<u>-8.2%</u>	<u>(98.8)</u>	<u>(131.8)</u>	<u>-25.1%</u>
Tax and Social Contribution	(32.5)	(33.1)	-1.8%	(92.6)	(158.8)	-41.7%
Income (Loss) Before Minority Interest	228.1	225.1	1.3%	667.7	513.7	30.0%
Minority Interest	<u>(53.5)</u>	<u>(42.4)</u>	<u>26.1%</u>	<u>(131.4)</u>	<u>(102.6)</u>	<u>28.0%</u>
Net Income	174.6	182.7	-4.4%	536.3	411.0	30.5%

ANNEX III – STATEMENT OF CASH FLOW

Consolidated Cash Flow Statement R\$ million	<u>30 September, 2013</u>	<u>30 September, 2012</u>
OPERATING ACTIVITIES		
Income before income tax and social contribution statutory participation	760	672
Adjustments by:		
Depreciation and amortization of fixed and intangible assets	77	85
Goodwill amortization	5	5
Shareholder's equity	(49)	(51)
Interest, monetary variations on loans	202	252
Deferred taxes	6	(27)
Adjustment to present value	6	7
Provisions for guarantees	50	49
Provision for contingent liabilities	24	4
	<u>1,083</u>	<u>997</u>
Variation in current and long-term assets and liabilities:		
Decrease (increase) in accounts receivable	76	(187)
Decrease (increase) in real estate for sale	(479)	(389)
Decrease (increase) in current account with venture partners	(11)	(9)
Decrease (increase) in related parties	(19)	(77)
Decrease (increase) in other assets	(42)	(14)
Increase (decrease) in accounts payable due to real estate acquisition	61	9
Increase (decrease) in taxes payable	(4)	11
Increase (decrease) in taxes and contributions to be collected	(15)	(26)
Increase (decrease) in other liabilities	(40)	228
Net cash and cash equivalents applied to operating activities:	<u>611</u>	<u>542</u>
Income Tax and Social Contribution paid	(109)	(143)
Interest Paid	(182)	(250)
Net cash and cash equivalents applied to operating activities:	<u>320</u>	<u>149</u>
INVESTMENTS ACTIVITIES		
Decrease (increase) in financial investments	318	250
Acquisition of assets in property, plant and equipment	(57)	(61)
Write-offs of fixed and intangible assets	-	4
Dividends received	39	29
Acquisition of investments	(8)	(31)
Acquisition of intangible assets	(19)	(15)
Net cash and cash equivalents applied to investment activities:	<u>273</u>	<u>176</u>
Financing activities:		
Addition of new loans and financing	1,298	1,785
Debentures Issuance	-	400
Debentures write off	(254)	(425)
Payment of loans and financing	(1,270)	(2,202)
Payment of dividends	(209)	(118)
Non-controlling shareholders' capital receipts /payments	70	(28)
Treasury Shares	0	(0)
Net cash and cash equivalents applied to financing activities:	<u>(366)</u>	<u>(288)</u>
Increase of cash and cash equivalents:	<u>227</u>	<u>37</u>
At the end of the period	1,385	284
At the beginning of the period	1,157	247
Increase of cash and cash equivalents:	<u>227</u>	<u>37</u>

ANNEX IV – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	LAUNCH DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ 000)		% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ 000)	
			3Q13	3Q12	3Q13 ¹	3Q12 ²	9M13	9M12	9M13 ¹	9M12 ²
Majestic	Middle-High	12/10	6.5%	4.0%	48	27	16%	12%	106	67
Le Parc Boa Viagem	Middle-High	06/10	3.2%	8.7%	33	63	26%	25%	206	154
Le Parc Salvador	Middle	12/07	0.2%	1.5%	31	16	1%	5%	70	65
Ile St Louis	Middle-High	02/10	7.8%	4.4%	30	20	21%	15%	83	43
Jardins Novo Higienópolis	Middle-High	10/11	9.1%	3.2%	22	12	25%	11%	56	24
Blanc Campo Belo	High	06/11	8.1%	3.6%	22	9	18%	9%	63	34
Villagio Luna - Luzes Da Mooca	High	12/10	7.3%	7.9%	20	10	25%	24%	48	23
Condominio Fatto Acqua	Super Economic	01/12	5.8%	8.3%	18	6	18%	44%	28	16
Tempo Bello	High	06/11	7.5%	4.0%	10	3	13%	10%	22	14
Universe	High	06/11	6.3%	2.6%	17	13	16%	7%	45	23
Jardim De Provence	Middle	06/10	12.8%	7.3%	16	13	31%	20%	36	24
Way Penha	Economic	03/12	13.3%	12.7%	16	3	24%	33%	28	29
Vintage Jundiai	Middle	12/10	5.7%	1.2%	16	9	22%	10%	50	19
Portale Mattino - Luzes Da Mooca	High	12/10	9.1%	5.6%	15	12	25%	17%	43	26
Vitória São Luis	Super Economic	12/10	11.2%	9.5%	15	18	36%	31%	37	41
Mirage Bay	High	12/10	9.0%	1.6%	15	5	27%	6%	47	11
Thera Berrini	High	11/11	7.4%	6.0%	15	7	21%	10%	40	20
Jardim De Toscana	Middle-High	07/10	15.1%	5.4%	14	10	33%	18%	29	16
Reserva Do Parque	Middle-High	12/08	0.4%	2.7%	13	30	1%	10%	42	114
Villa Solare - Luzes Da Mooca	High	05/11	10.1%	6.4%	13	7	28%	22%	29	12
Condominio Lume Giorno	High	03/11	8.1%	3.7%	12	7	21%	12%	37	15
Wave - Chapeuzinho Vermelho	High	10/11	4.3%	0.9%	12	7	9%	3%	29	40
Escritorios Rio Negro	High	03/12	4.9%	0.2%	11	2	9%	46%	19	46
Mais Campos Sales	Economic	04/11	8.0%	6.5%	11	5	29%	27%	19	15
Mais Guarulhos	Economic	10/11	10.3%	3.2%	11	5	36.1%	11.1%	28	8
Other Projects					778	1,076			2,274	3,416
Sub-Total					1,234	1,395			3,514	4,315
Projects begun after September 2012										
Passoio Do Bosque	Middle-High	06/13	31%	0%	38	-	31%	0%	38	-
Goldsztein Cyrela - 925 Independencia	Middle-High	08/13	36%	0%	27	-	36%	0%	27	-
Fatto Reserva Vila Rio	Economic	09/13	18%	0%	11	-	18%	0%	11	-
Piracicaba	Middle-High	12/12	23%	0%	8	-	93%	0%	31	-
Reserva Morumbi	Economic	06/13	0%	0%	8	-	16%	0%	11	-
Way Orquidário	Economic	08/13	10%	0%	7	-	10%	0%	7	-
Vista Park	Economic	10/12	2%	0%	7	-	2%	0%	16	-
Storia Ibirapuera	High	03/13	0%	0%	6	-	44%	0%	32	-
Artisan	High	12/12	1%	0%	6	-	27%	0%	30	-
Next Office Castanheira	Middle	12/12	11%	0%	4	-	17%	0%	8	-
Certo Vila Curuça Club	Economic	05/13	11%	0%	4	-	27%	0%	8	-
Time Center Campinas	Middle-High	07/13	23%	0%	4	-	23%	0%	4	-
Certo Tons Da Noite	Super Economic	05/13	14%	0%	4	-	75%	0%	12	-
Urban Office Hotel	Middle-High	12/12	2%	0%	4	-	1%	0%	16	-
Now Alto Da Boa Vista	Middle-High	11/12	4%	0%	4	-	38%	0%	26	-
Other Projects begun after September 2012					38	-			247	-
Sub-Total					180	-			524	-
Total					1,414	1,395			4,038	4,315

¹ Accrued revenue from 07/01/2013 to 09/30/2013 (3Q13) and from 01/01/2013 to 09/30/2013 (9M13);

² Accrued revenue from 07/01/2012 to 09/30/2012 (3Q12) and from 01/01/2012 to 09/30/2012 (9M12).

ANNEX V – LAUNCHES

Project	Month	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	% CBR
1 Splendore	Jan-13	RJ	66.0	15,358	246	MAP	100%
2 Jardins Alto do Ipanema	Jan-13	SP - Int	203.0	107,806	2,160	MCMV 1	50%
3 Escritórios Vergueiro	Feb-13	North	91.5	7,761	153	MAP	50%
4 Time Center	Feb-13	SP - Int	62.7	7,863	210	MAP	63%
5 DHC Offices	Mar-13	RJ	76.9	10,609	442	MAP	100%
6 New Station Vila Clementino	Mar-13	SP	79.4	6,726	180	MAP	50%
7 On the Park - Salt Lake	Mar-13	RJ	170.9	15,880	90	MAP	43%
8 Stória Ibirapuera	Mar-13	SP	84.5	7,454	44	MAP	100%
9 Haras Patente	Mar-13	SP - Other	120.3	300,730	320	MAP	28%
10 Estação Zona Norte - Madri	Apr-13	RJ	35.0	13,577	300	MCMV 2 and 3	35%
11 Essenza Moema	Apr-13	SP	213.3	13,280	45	MAP	100%
12 Vista Park (Fase 3)	Apr-13	SP - Other	83.9	20,999	328	Economic	100%
13 Landscape Uberlândia	Apr-13	MG	79.3	168,780	355	MAP	60%
14 Way Orquidário	Apr-13	SP - Other	137.6	24,371	358	Economic	100%
15 Cajuru I	Apr-13	SP - Other	27.6	14,388	288	MCMV 1	50%
16 Cajuru III	Apr-13	SP - Other	27.6	14,388	288	MCMV 1	50%
17 Neo Life	May-13	RJ	111.4	15,394	280	Economic	100%
18 Reserva Vila Rio	May-13	SP - Other	99.9	24,637	514	MCMV 2 and 3	79%
19 Cosmopolitan High Garden	May-13	SP	166.0	14,954	384	MAP	50%
20 Reserva Morumbi	Jun-13	SP	113.7	19,164	328	Economic	80%
21 Condomínio Batel	Jun-13	South	102.6	11,253	211	MAP	80%
22 Passeio do Bosque - Bonfiglioli	Jun-13	SP	93.2	12,121	210	MAP	50%
23 Parque Abaré	Jun-13	RJ	18.0	10,982	240	MCMV 1	50%
24 Parque Açú	Jun-13	RJ	10.5	6,406	140	MCMV 1	50%
25 Parque Araxá	Jun-13	RJ	18.0	10,982	240	MCMV 1	50%
26 Residencial Narcisa Amália VII	Jun-13	RJ	13.5	8,237	180	MCMV 1	50%
27 Residencial Narcisa Amália VI	Jun-13	RJ	9.0	5,491	120	MCMV 1	50%
28 Condomínio São Rafael	Jun-13	SP	94.1	48,961	980	MCMV 1	50%
29 Residencial Bosque Das Flores	Jun-13	SP	48.0	24,980	500	MCMV 1	50%
30 Condomínio Piracicaba	Jun-13	SP - Other	155.1	80,735	1,616	MCMV 1	50%
31 Residencial Jerônimo De Camargo	Jun-13	SP - Other	70.0	38,969	780	MCMV 1	50%
32 Le Boulevard - Fase 3	Jun-13	North	34.9	7,322	66	MAP	50%
33 Carioca Shopping - Fase 1	Jul-13	RJ	91.7	9,352	360	MAP	100%
34 Landscape Uberaba - Fase 2	Jul-13	MG	25.1	75,963	171	MAP	65%
35 Passeio do Bosque - Bonfiglioli 2ª Fase	ago-13	SP	72.4	13,241	137	MAP	50%
36 925 Independência	ago-13	South	90.0	8,361	192	MAP	100%
37 Bosque do Horto	ago-13	SP - Other	188.3	350,198	386	MAP	28%
38 K By Cyrela	ago-13	SP	138.4	10,178	36	MAP	100%
39 Condomínio Batel (Dom)	ago-13	South	46.6	4,805	18	MAP	80%
40 Majestic - Bloco 7	ago-13	RJ	79.3	12,043	70	MAP	100%
41 Duetto	ago-13	RJ	119.7	15,743	180	MAP	60%
42 Carioca Residencial - Fase 1	set-13	RJ	86.2	13,682	252	Economic	50%
43 Carioca Residencial - Fase 2	set-13	RJ	83.3	12,831	240	Economic	50%
44 Auguri	set-13	SP - Other	96.9	20,031	282	Economic	100%
45 Gioia	set-13	SP	116.4	12,099	92	MAP	100%
Total		45	3,952	1,649,086	15,012		

LAUNCHES

3Q13 *

Region	Launched PSV			CBR Launched			% CBR			Units			Average Price			PSV - Swaps			% Sold with Swaps		
	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg p.p.	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %
São Paulo	327	814	-59.8%	291	455	-36.1%	88.9%	56.0%	33.0 p.p.	265	2,332	-88.6%	9,211	5,445	69.2%	22	8	164.7%	34.0%	11.5%	22.4 p.p.
São Paulo - Other Cities	285	262	9.0%	150	83	80.3%	52.5%	31.7%	20.7 p.p.	668	1,544	-56.7%	770	993	-22.4%	25	84	-70.7%	48.4%	31.6%	16.8 p.p.
Rio de Janeiro	460	227	103.0%	328	210	56.2%	71.2%	92.5%	-21.3 p.p.	1,102	716	53.9%	7,230	6,008	20.3%	37	26	41.5%	47.0%	35.5%	11.5 p.p.
Minas Gerais	25	0	0.0%	16	0	0.0%	65.0%	0.0%	65.0 p.p.	171	0	0.0%	330	0	0.0%	0	0	0.0%	13.5%	0.0%	13.5 p.p.
Espirito 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	35	-100.0%	0	35	-100.0%	0.0%	100.0%	-100.0 p.p.	0	48	-100.0%	0	5,600	-100.0%	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.
South	137	180	-24.2%	127	130	-2.1%	93.2%	72.1%	21.0 p.p.	210	406	-48.3%	10,377	5,641	83.9%	19	24	-21.4%	0.0%	40.6%	-40.6 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.
Total	1,234	1,518	-18.7%	912	914	-0.2%	73.9%	60.2%	13.7 p.p.	2,416	5,046	-52.1%	2,210	4,728	-53.3%	102	142	-28.1%	45.8%	21.0%	24.9 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		
	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg p.p.	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %
MAP	968	0	0.0%	730	0	0.0%	75.4%	0.0%	75.4 p.p.	1,642	0	0.0%	1,890	0	0.0%	96	0	0.0%	32.9%	0.0%	0.0 p.p.
Economic	266	0	0.0%	182	0	0.0%	68.2%	0.0%	68.2 p.p.	774	0	0.0%	5,724	0	0.0%	6	0	0.0%	37.6%	0.0%	0.0 p.p.
MCM/2 and 3	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.
MCM/1	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	1,234	0	0.0%	912	0	0.0%	73.9%	0.0%	73.9 p.p.	2,416	0	0.0%	2,210	0	0.0%	102	0	0.0%	45.8%	0.0%	0.0 p.p.

9M13 *

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg p.p.	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg %
São Paulo	1,311	1,164	12.6%	966	818	18.0%	73.7%	70.3%	3.4 p.p.	3,089	3,439	-10.2%	7,598	5,255	44.6%	45	12	273.8%	72.5%	83.3%	-10.8 p.p.
São Paulo - Other Cities	1,273	262	386.5%	765	83	822.0%	60.1%	31.7%	28.4 p.p.	7,530	1,544	387.7%	1,756	993	76.8%	158	84	89.1%	74.7%	81.8%	-7.1 p.p.
Rio de Janeiro	989	1,278	-22.6%	702	992	-29.2%	71.0%	77.6%	-6.6 p.p.	3,380	2,921	15.7%	6,401	6,732	-4.9%	87	212	-58.9%	59.0%	88.6%	-29.6 p.p.
Minas Gerais	104	0	0.0%	64	0	0.0%	61.2%	0.0%	61.2 p.p.	526	0	0.0%	436	0	0.0%	79	0	0.0%	0.0%	86.5%	-86.5 p.p.
Espirito 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	35	345	-89.9%	17	335	-94.8%	50.0%	97.2%	-47.2 p.p.	66	1,349	-95.1%	4,764	4,173	14.2%	0	28	-100.0%	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.
South	239	214	11.8%	209	164	27.9%	87.5%	76.5%	11.0 p.p.	421	686	-38.6%	9,836	5,107	89.3%	43	24	81.2%	0.0%	0.0%	0.0 p.p.
Midwest	0	234	-100.0%	0	117	-100.0%	0.0%	50.0%	-50.0 p.p.	0	450	-100.0%	0	4,294	-100.0%	0	27	-100.0%	0.0%	0.0%	0.0 p.p.
Total	3,952	3,497	13.0%	2,724	2,509	8.6%	68.9%	71.7%	-2.8 p.p.	15,012	10,389	44.5%	2,459	5,089	-51.7%	413	387	6.9%	69.9%	82.1%	-12.2 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		
	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg p.p.	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg %
MAP	2,409	0	0.0%	1,680	0	0.0%	69.7%	0.0%	69.7 p.p.	4,598	0	0.0%	2,256	0	0.0%	391	0	0.0%	41.4%	0.0%	0.0 p.p.
Economic	713	0	0.0%	605	0	0.0%	84.9%	0.0%	84.9 p.p.	2,068	0	0.0%	5,638	0	0.0%	22	0	0.0%	44.3%	0.0%	0.0 p.p.
MCM/2 and 3	135	0	0.0%	91	0	0.0%	67.8%	0.0%	67.8 p.p.	814	0	0.0%	3,530	0	0.0%	0	0	0.0%	36.0%	0.0%	0.0 p.p.
MCM/1	695	0	0.0%	347	0	0.0%	50.0%	0.0%	50.0 p.p.	7,532	0	0.0%	1,866	0	0.0%	0	0	0.0%	100.0%	0.0%	0.0 p.p.
Total	3,952	0	0.0%	2,724	0	0.0%	68.9%	0.0%	68.9 p.p.	15,012	0	0.0%	2,459	0	0.0%	413	0	0.0%	69.9%	0.0%	0.0 p.p.

* The Company introduced a new breakdown by product in 4Q12; however, previous periods were not reclassified. As a result, only the 2Q13 column has to be considered in the breakdown by type of product.

ANNEXO VI – SALES
3Q13 *

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg p.p.
São Paulo	394	486	-18.9%	789	1,302	-39.4%	59,909	82,478	-27.4%	6,578	5,895	11.6%	75.6%	72.4%	3.2 p.p.
São Paulo - Other Cities	253	402	-37.1%	975	2,309	-57.8%	295,878	253,111	16.9%	854	1,587	-46.2%	62.5%	46.4%	16.1 p.p.
Rio de Janeiro	370	385	-3.8%	915	704	30.0%	56,197	47,813	17.5%	6,584	8,043	-18.1%	72.5%	89.9%	-17.5 p.p.
Minas Gerais	12	23	-47.5%	22	56	-59.9%	12,241	4,613	165.3%	975	4,928	-80.2%	62.3%	89.6%	-27.3 p.p.
Espirito Santo	10	22	-55.0%	2	100	-98.0%	1,226	7,528	-83.7%	8,098	2,932	176.2%	58.1%	84.7%	-26.6 p.p.
North	58	89	-34.6%	150	244	-38.4%	11,847	14,693	-19.4%	4,912	6,057	-18.9%	75.3%	87.7%	-12.4 p.p.
Northeast	105	177	-40.8%	124	386	-68.0%	23,202	39,087	-40.6%	4,514	4,523	-0.2%	98.0%	90.1%	7.9 p.p.
South	128	114	12.3%	265	266	-0.4%	11,575	17,886	-35.3%	11,066	6,379	73.5%	96.9%	81.1%	15.8 p.p.
Midwest	31	58	-46.9%	66	103	-35.9%	7,082	15,228	-53.5%	4,371	3,829	14.2%	55.5%	52.1%	3.4 p.p.
Total	1,361	1,755	-22.5%	3,308	5,470	-39.5%	479,154	482,436	-0.7%	2,840	4,721	-39.9%	75.3%	73.1%	2.2 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg p.p.
MAP	893	0	0.0%	1,492	3,112	Var %	358,760	3,112	Var %	2,490	0	0.0%	76.6%	0.0%	0.0 p.p.
Economic	346	0	0.0%	1,164	0	0.0%	71,525	0	0.0%	4,835	0	0.0%	70.8%	0.0%	0.0 p.p.
MCMV 2 and 3	122	0	0.0%	651	0	0.0%	48,869	0	0.0%	2,487	0	0.0%	78.5%	0.0%	0.0 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,361	0	0.0%	3,308	0	0.0%	479,154	0	0.0%	2,840	0	0.0%	75.3%	0.0%	0.0 p.p.

9M13 *

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg p.p.
São Paulo	1,541	1,146	34.5%	4,488	3,029	48.2%	279,637	203,726	37.3%	5,710	5,624	1.5%	64.9%	81.5%	-16.6 p.p.
São Paulo - Other Cities	1,162	581	100.0%	8,084	3,161	155.8%	947,689	260,561	263.7%	1,277	2,229	-42.7%	58.0%	49.0%	8.9 p.p.
Rio de Janeiro	1,043	1,284	-18.8%	4,025	3,165	27.2%	211,101	203,055	4.0%	5,178	6,323	-18.1%	77.6%	81.5%	-3.9 p.p.
Minas Gerais	103	42	146.0%	361	62	487.5%	174,503	6,807	2463.7%	617	6,136	-89.9%	68.6%	93.8%	-25.2 p.p.
Espirito Santo	51	55	-8.3%	96	272	-64.7%	11,008	18,848	-41.6%	4,968	2,932	69.5%	59.9%	55.3%	4.6 p.p.
North	215	391	-45.0%	470	1,319	-64.4%	38,329	86,128	-55.5%	6,039	4,538	33.1%	79.5%	82.6%	-3.1 p.p.
Northeast	281	325	-13.5%	294	745	-60.5%	59,511	64,377	-7.6%	4,744	5,042	-5.9%	93.6%	84.9%	8.7 p.p.
South	408	309	32.0%	1,080	1,060	1.9%	59,260	64,904	-8.7%	7,531	4,764	58.1%	91.0%	92.1%	-1.1 p.p.
Midwest	97	158	-38.3%	219	365	-40.0%	23,145	36,561	-36.7%	4,232	4,311	-1.8%	56.4%	54.4%	2.0 p.p.
Total	4,900	4,290	14.2%	19,118	13,178	45.1%	1,804,184	944,966	90.9%	2,769	4,817	-42.5%	70.3%	77.0%	-6.7 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg p.p.
MAP	2,828	0	0.0%	5,349	0	0.0%	1,052,482	0	0.0%	2,965	0	0.0%	72.2%	0.0%	0.0 p.p.
Economic	1,041	0	0.0%	4,167	0	0.0%	249,248	0	0.0%	4,303	0	0.0%	77.0%	0.0%	0.0 p.p.
MCMV 2 and 3	336	0	0.0%	2,070	0	0.0%	131,381	0	0.0%	2,600	0	0.0%	75.1%	0.0%	0.0 p.p.
MCMV 1	695	0	0.0%	7,532	0	0.0%	371,073	0	0.0%	1,872	0	0.0%	50.0%	0.0%	0.0 p.p.
Total	4,900	0	0.0%	19,118	0	0.0%	1,804,184	0	0.0%	2,769	0	0.0%	70.3%	0.0%	0.0 p.p.

* The Company introduced a new breakdown by product in 4Q12; however, previous periods were not reclassified. As a result, only the 2Q13 column has to be considered in the breakdown by type of product.

ANNEXO VII – LANDBANK

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	12,647	11,326	50	18,643	62.2%	76.0%
São Paulo - Other Cities	5,494	4,907	45	18,173	77.1%	87.5%
Rio de Janeiro	24,914	19,723	49	63,271	92.6%	87.5%
Minas Gerais	130	115	1	960	76.8%	100.0%
Espírito Santo	-	-	-	-	0.0%	0.0%
North	2,921	2,719	20	7,072	79.4%	84.3%
Northeast	6,456	5,894	22	11,140	78.5%	90.7%
South	6,000	5,661	35	18,488	36.8%	66.7%
Midwest	1,078	835	8	3,746	91.0%	67.8%
Total	59,639	51,181	230	141,492	79.0%	82.8%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
MAP	45,713	38,363	121	87,722	82.9%	83.6%
Economic	12,262	11,285	94	44,026	57.7%	81.4%
MCMV 2 and 3	1,665	1,532	15	9,744	74.8%	71.0%
MCMV 1	-	-	-	-	0.0%	0.0%
Total	59,639	51,181	230	141,492	79.0%	82.8%

Land acquisition in the 3RD quarter of 2013

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	795	705	9	1,403	46.1%	89.8%
São Paulo - Other Cities	70	70	1	191	0.0%	100.0%
Rio de Janeiro	659	491	2	1,385	67.8%	100.0%
Minas Gerais	-	-	-	-	0.0%	0.0%
Espírito Santo	-	-	-	-	0.0%	0.0%
North	-	-	-	-	0.0%	0.0%
Northeast	-	-	-	-	0.0%	0.0%
South	-	-	-	-	0.0%	0.0%
Midwest	-	-	-	-	0.0%	0.0%
Total	1,524	1,266	12	2,979	78.5%	94.7%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
MAP	1,216	976	8	2,178	61.5%	94.3%
Economic	308	290	4	801	28.2%	96.2%
MCMV 2 and 3	-	-	-	-	0.0%	0.0%
MCMV 1	-	-	-	-	0.0%	0.0%
Total	1,524	1,266	12	2,979	78.5%	94.7%

ANNEX VIII – DELIVERED PROJECTS *

Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R\$ 000)	Units Delivered	Segment	Product	
1	Agora Bella Vita	RS	Sep-10	Jan-13	11,411	26,482	240	Living	MCMV 2 and 3
2	Liber Condomínio Resort (Fase 2)	SP - Other	Dec-10	Jan-13	15,750	39,910	252	Living	Economic
3	Alphaville Nova Esplanada	SP - Other	Dec-08	Jan-13	149,142	49,877	286	MAP	MAP
4	Nova Carmela	SP - Other	Jun-10	Jan-13	210,597	64,391	1,049	MAP	MAP
5	Prime Family Clube	SP - Other	May-09	Jan-13	36,130	104,071	275	Living	Economic
6	Varanda Novamérica	SP	Aug-09	Jan-13	23,528	93,709	324	MAP	MAP
7	Mais Cangaíba	SP	Nov-10	Feb-13	18,638	49,695	399	Living	MCMV 2 and 3
8	Máximo (Fase 2)	SP - Other	Mar-10	Feb-13	25,607	48,730	420	Living	MCMV 2 and 3
9	Terrabela Zona Sul (Fase 1) *	RS	Nov-09	Feb-13	8,527	22,771	167	Living	Economic
10	Auge Home Resort	SP - Other	Sep-09	Mar-13	56,415	179,224	432	MAP	MAP
11	Michigan Novamérica	SP	Oct-09	Mar-13	24,961	94,760	216	MAP	MAP
12	Pleno Residencial (Fase 3)	PA	Oct-09	Mar-13	14,748	29,829	216	Living	Economic
13	Vitória Maguary (Fase 1)	PA	Nov-10	Mar-13	14,874	31,382	320	Living	MCMV 2 and 3
14	Vitrine Umarizal	PA	Jun-09	Mar-13	9,544	36,972	50	MAP	MAP
15	Serenitá	RS	Jan-10	Mar-13	15,363	52,000	224	MAP	MAP
16	Punto Reserva Lindoia	RS	Sep-10	Mar-13	11,156	46,767	136	MAP	MAP
17	Alameda Clube Residencial (Fase 1)	PR	Mar-10	Mar-13	11,833	33,321	180	Living	Economic
18	Liber Pirítuba III	SP	Dec-09	Apr-13	16,849	43,300	300	Living	Economic
19	Liber Pirítuba IV	SP	Dec-09	Apr-13	9,322	23,958	166	Living	Economic
20	Veredas Buritis	ES	Sep-10	Apr-13	23,379	68,735	352	Living	Economic
21	Art de Vivre	SP	Nov-09	Apr-13	14,422	76,737	84	MAP	MAP
22	Reserva Merino Deus	RS	Sep-10	Apr-13	8,663	43,699	72	MAP	MAP
23	Reserva Parque (Parque das Árvores)	BA	May-11	Apr-13	16,968	32,100	240	Living	MCMV 2 and 3
24	CEO Torre East e West	RJ	Aug-09	Apr-13	44,330	308,291	939	MAP	MAP
25	Grand Life Icarai	RJ	Nov-09	Apr-13	23,449	102,052	381	MAP	MAP
26	Morada Alto do Imbuí	BA	Aug-09	May-13	27,567	72,834	394	MAP	MAP
27	Brisas Residencial Clube (Fase 2)	BA	Jun-09	May-13	31,920	79,955	400	MAP	MAP
28	Diamond Life Style *	GO	Jun-10	May-13	8,484	35,791	25	MAP	MAP
29	Eco Park	RJ	Nov-08	May-13	13,502	31,717	200	Living	Economic
30	L'acqua (Fase 3)	RN	Apr-09	May-13	7,589	22,539	76	MAP	MAP
31	Le Grand Miguel Couto	RJ	Nov-09	Jun-13	10,074	45,009	74	MAP	MAP
32	Dominium Marajoara	SP	Sep-07	Jun-13	116,177	325,907	594	MAP	MAP
33	You Life Style *	DF	Jul-10	Jun-13	14,144	60,983	329	MAP	MAP
34	Amistá Bosque Lazer (Fase 1)	SP - Other	Oct-10	Jun-13	14,824	105,505	281	MAP	MAP
35	Dez Vila Alpina	SP	Dec-10	Jun-13	18,556	32,096	272	Living	MCMV 2 and 3
36	Splendore	SP	Aug-10	Jul-13	25,724	76,011	408	MAP	MAP
37	Novamérica California Collection	SP	Sep-09	Jul-13	36,696	141,895	224	MAP	MAP
38	Emílio Bosco	SP	Dec-11	Jul-13	27,434	34,016	560	Living	MCMV 1
39	La Plage	SP	Nov-08	Jul-13	21,295	58,967	136	MAP	MAP
40	Vitória São Luis 1ª fase	SP	Dec-10	Jul-13	12,600	35,975	384	Living	MCMV 2 and 3
41	Host Paraíso	SP	Aug-10	Aug-13	11,165	87,747	222	MAP	MAP
42	Piazza Suprema	SP	Jul-10	Aug-13	12,100	87,024	42	MAP	MAP
43	Green Design Office Santana	SP	May-10	Aug-13	13,277	96,255	261	MAP	MAP
44	Escritórios Mooca	SP	May-10	Aug-13	10,716	69,096	264	MAP	MAP
45	Agora Canoas	SP	Nov-10	Aug-13	12,499	29,088	288	Living	MCMV 2 and 3
46	Biosphere Health Center	SP	Dec-10	Aug-13	7,438	102,159	204	MAP	MAP
47	West Residencial	SP	Dec-10	Aug-13	12,619	28,672	234	Living	MCMV 2 and 3
48	Floris Fase 1	SP	Apr-11	Aug-13	14,120	69,849	196	MAP	MAP
49	Vita 1ª Fase	SP	Apr-10	Aug-13	27,556	73,272	450	MAP	MAP
50	Vitta Jaçanã	SP	Dec-10	Sep-13	11,418	37,664	198	Living	Economic
51	Mais Jaçana	SP	Dec-10	Sep-13	6,879	17,581	150	Living	MCMV 2 and 3
52	Liber Village Campo Limpo	SP	Oct-10	Sep-13	18,049	56,243	390	Living	Economic
53	Reserva Verde	SP	Apr-09	Sep-13	20,202	59,398	185	MAP	MAP
54	Villaggio Manguinhos Amalfi	SP	Dec-09	Sep-13	10,895	26,341	190	Living	Economic
55	Villaggio Manguinhos San Remo	SP	Mar-10	Sep-13	10,895	26,341	144	Living	Economic
56	Aschneider Absolut Business	SP	Oct-10	Sep-13	5,935	35,516	126	MAP	MAP
57	Alameda Clube Residencial F2	SP	Mar-10	Sep-13	11,833	33,714	180	Living	Economic
58	Terrabela Zona Sul F2	SP	Nov-09	Sep-13	4,289	11,756	84	Living	Economic
59	Vitória São Luis 2ª fase	SP	Dec-10	Sep-13	17,285	37,869	400	Living	MCMV 2 and 3
60	Isla	SP	Apr-10	Sep-13	47,103	202,535	586	MAP	MAP
Total	60 Projects			1,488,464	4,050,084	16,871			

* A project is considered to have been delivered when the first Condominium Meeting takes place.

* Correction of the PSV

ANNEX IX – ECONOMIC + MCMV

LIVING

	3Q13	3Q12	3Q13 x 3Q12	2Q13	3Q13 x 2Q13	9M13	9M12	9M13 x 9M12
Launches (1)								
Number of Launches	3	10	-70.0%	17	-82.4%	21	22	-4.5%
Launched PSV - R\$ MM (100%)	266	614	-56.6%	1,073	-75.2%	1,542	1,326	16.3%
Launched PSV - R\$ MM (%CBR)	182	404	-55.0%	761	-76.1%	1,044	1,003	4.1%
Cyrela's Share	68.2%	65.8%	2.4 p.p.	70.9%	-2.7 p.p.	67.7%	75.7%	-8.0 p.p.
PSV Swaped - R\$ MM (100%)	6	17	-63.8%	16.19	-61.8%	22	65	-65.7%
Average Price per sq. m. (R\$)	5,724	3,822	49.8%	2,804	104.1%	3,187	3,875	-17.8%
Usable Area Launched (sq. m.)	46,544	160,750	-71.0%	382,662	-87.8%	483,958	342,121	41.5%
Units Launched	774	2,952	-73.8%	7,480	-89.7%	10,414	6,313	65.0%
Sales (2)								
Pre-Sales Contracts - R\$ MM (100%)	467	610	-23.4%	1,094	-57.3%	2,072	1,483	39.7%
Pre-Sales Contracts - R\$ MM (%CBR)	340	476	-28.6%	738	-53.9%	1,402	1,188	18.0%
Cyrela's Share	72.8%	78.1%	-5.3 p.p.	67.5%	5.4 p.p.	67.7%	80.1%	-12.4 p.p.
Average Price per sq. m. (R\$)	3,882	4,492	-13.6%	2,669	45.5%	2,853	3,807	-25.1%
Units Sold	1,816	2,470	-26.5%	7,757	-76.6%	13,769	7,239	90.2%

- (1) Including swapped units
- (2) Net of cancellations

Economic + MCMV Launches

3Q13*

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	3Q13	3Q12	Chg%	3Q13	3Q12	Chg%	3Q13	3Q12	Chg p.p.	3Q13	3Q12	Chg%	3Q13	3Q12	Chg%	3Q13	3Q12	Chg%	3Q13	3Q12	Chg p.p.
São Paulo	0	394	-100.0%	0	214	-100.0%	0.0%	54.3%	-54.3 p.p.	0	1,810	-100.0%	0	3,927	-100.0%	0	2	-100.0%	0.0%	49.6%	-49.6 p.p.
São Paulo - Other Cities	97	52	87.5%	97	41	137.3%	100.0%	79.0%	21.0 p.p.	282	320	-11.9%	4,836	3,228	49.8%	6	1	538.6%	24.8%	80.7%	-55.9 p.p.
Rio de Janeiro	170	68	149.4%	85	51	66.3%	50.0%	75.0%	-25.0 p.p.	492	444	10.8%	6,394	3,240	97.4%	0	7	-100.0%	44.9%	77.2%	-32.3 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.
Espirito 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.
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.
South	0	100	-100.0%	0	98	-100.0%	0.0%	97.7%	-97.7 p.p.	0	378	-100.0%	0	4,298	-100.0%	0	7	-100.0%	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.
Total	266	614	-56.6%	182	404	-55.0%	68.2%	65.8%	2.4 p.p.	774	2,952	-73.8%	5,724	3,822	49.8%	6	17	-63.8%	37.6%	76.9%	-39.3 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		
	3Q13	3Q12	Chg%	3Q13	3Q12	Chg%	3Q13	3Q12	Chg p.p.	3Q13	3Q12	Chg%	3Q13	3Q12	Chg%	3Q13	3Q12	Chg%	3Q13	3Q12	Chg p.p.
Economic	266	0	0.0%	182	0	0.0%	68.2%	0.0%	68.2 p.p.	774	0	0.0%	5,724	0	0.0%	6	0	0.0%	37.6%	0.0%	0.0 p.p.
MCMV 2 and 3	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.
MCMV 1	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	266	0	0.0%	182	0	0.0%	68.2%	0.0%	68.2 p.p.	774	0	0.0%	5,724	0	0.0%	6	0	0.0%	37.6%	0.0%	0.0 p.p.

9M13*

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	9M13	9M12	Chg%	9M13	9M12	Chg%	9M13	9M12	Chg p.p.	9M13	9M12	Chg%	9M13	9M12	Chg%	9M13	9M12	Chg%	9M13	9M12	Chg p.p.
São Paulo	256	562	-54.5%	162	373	-56.6%	63.3%	66.3%	-3.0 p.p.	1,808	2,610	-30.7%	2,747	4,772	-42.4%	0	6	-100.0%	85.6%	85.6%	0.0 p.p.
São Paulo - Other Cities	902	52	1645.3%	639	41	1465.5%	70.9%	79.0%	-8.1 p.p.	6,614	320	1966.9%	2,782	3,228	-13.8%	16	1	1577.6%	79.8%	81.8%	-2.0 p.p.
Rio de Janeiro	385	279	38.0%	243	189	28.7%	63.1%	67.6%	-4.5 p.p.	1,992	1,307	52.4%	4,512	4,314	4.6%	6	21	-71.5%	69.4%	88.6%	-19.2 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.
Espirito 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	250	-100.0%	0	244	-100.0%	0.0%	97.9%	-97.9 p.p.	0	1,109	-100.0%	0	3,959	-100.0%	0	26	-100.0%	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.
South	0	134	-100.0%	0	132	-100.0%	0.0%	98.3%	-98.3 p.p.	0	658	-100.0%	0	3,925	-100.0%	0	7	-100.0%	0.0%	0.0%	0.0 p.p.
Midwest	0	49	-100.0%	0	25	-100.0%	0.0%	50.0%	-50.0 p.p.	0	309	-100.0%	0	2,616	-100.0%	0	4	-100.0%	0.0%	0.0%	0.0 p.p.
Total	1,542	1,326	16.3%	1,044	1,003	4.1%	67.7%	75.7%	-8.0 p.p.	10,414	6,313	65.0%	3,187	3,875	-17.8%	22	65	-65.7%	78.2%	84.1%	-5.9 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		
	9M13	9M12	Chg%	9M13	9M12	Chg%	9M13	9M12	Chg p.p.	9M13	9M12	Chg%	9M13	9M12	Chg%	9M13	9M12	Chg%	9M13	9M12	Chg p.p.
Economic	713	0	0.0%	605	0	0.0%	84.9%	0.0%	84.9 p.p.	2,068	0	0.0%	5,638	0	0.0%	22	0	0.0%	44.3%	0.0%	0.0 p.p.
MCMV 2 and 3	135	0	0.0%	91	0	0.0%	67.6%	0.0%	67.6 p.p.	814	0	0.0%	3,530	0	0.0%	0	0	0.0%	36.0%	0.0%	0.0 p.p.
MCMV 1	695	0	0.0%	347	0	0.0%	50.0%	0.0%	50.0 p.p.	7,532	0	0.0%	1,866	0	0.0%	0	0	0.0%	100.0%	0.0%	0.0 p.p.
Total	1,542	0	0.0%	1,044	0	0.0%	67.7%	0.0%	67.7 p.p.	10,414	0	0.0%	3,187	0	0.0%	22	0	0.0%	78.2%	0.0%	0.0 p.p.

* The Company introduced a new breakdown by product in 4Q12; however, previous periods were not reclassified. As a result, only the 2Q13 column has to be considered in the breakdown by type of product.

Economic + MCMV Sales

3Q13 *

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg p.p.
São Paulo	126	194	-35.2%	463	739	-37.3%	31,100	37,715	-17.5%	4,041	5,142	-21.4%	69.5%	82.9%	-13.4 p.p.
São Paulo - Other Cities	149	154	-3.6%	717	948	-24.4%	52,499	51,928	1.1%	2,837	2,974	-4.6%	83.8%	70.5%	13.3 p.p.
Rio de Janeiro	133	108	23.5%	483	186	159.7%	25,329	11,203	126.1%	5,257	9,625	-45.4%	56.2%	65.6%	-9.4 p.p.
Minas Gerais	-1	0	-371.0%	-5	1	-772.0%	-268	45	n.a	2,227	4,872	-54.3%	100.0%	80.0%	20.0 p.p.
Espirito Santo	0	7	-98.8%	-12	59	-120.3%	-755	3,235	-123.3%	-114	2,232	-105.1%	-436.9%	54.9%	-491.9 p.p.
North	21	62	-65.4%	82	207	-60.3%	5,133	11,718	-56.2%	4,171	5,288	-21.1%	95.4%	97.0%	-1.5 p.p.
Northeast	12	16	-29.4%	-16	70	-122.4%	559	5,566	-90.0%	20,823	2,961	603.2%	106.0%	74.2%	31.8 p.p.
South	16	54	-69.5%	49	205	-76.1%	2,947	10,644	-72.3%	5,581	5,070	10.1%	99.6%	97.9%	1.7 p.p.
Midwest	11	14	-22.7%	54	55	-1.8%	3,850	3,686	4.5%	2,755	3,722	-26.0%	50.0%	50.0%	0.0 p.p.
Total	467	610	-23.4%	1,816	2,470	-26.5%	120,394	135,740	-11.3%	3,882	4,492	-13.6%	72.8%	78.1%	-5.3 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg %	3Q13	3Q12	Chg p.p.
Economic	346	0	0.0%	1,164	0	0.0%	71,525	0	0.0%	4,835	0	0.0%	70.8%	0.0%	0.0 p.p.
MCMV 2 and 3	122	0	0.0%	651	0	0.0%	48,869	0	0.0%	2,487	0	0.0%	78.5%	0.0%	0.0 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	-	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	467	0	0.0%	1,816	0	0.0%	120,394	0	0.0%	3,882	0	0.0%	72.8%	0	0.0 p.p.

9M13 *

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg p.p.
São Paulo	497	400	24.2%	2,923	1,631	79.2%	163,209	87,397	86.7%	3,228	4,573	-29.4%	58.5%	85.3%	-26.8 p.p.
São Paulo - Other Cities	877	309	183.4%	7,360	1,753	319.9%	400,192	95,610	318.6%	2,265	3,236	-30.0%	65.8%	68.7%	-2.8 p.p.
Rio de Janeiro	483	339	42.3%	2,799	1,592	75.8%	138,720	65,293	112.5%	3,702	5,192	-28.7%	70.0%	72.9%	-3.0 p.p.
Minas Gerais	-1	1	-167.1%	-5	2	-409.6%	-268	407	-165.8%	2,248	2,166	3.8%	100.0%	80.0%	20.0 p.p.
Espirito Santo	4	27	-84.7%	-1	191	-100.5%	-256	10,651	-102.4%	7,898	2,520	213.4%	45.5%	59.7%	-14.2 p.p.
North	71	179	-60.1%	249	866	-71.3%	14,979	46,561	-67.8%	5,460	3,848	41.9%	95.9%	97.0%	-1.1 p.p.
Northeast	17	37	-54.4%	-93	185	-150.4%	2,723	9,502	-71.3%	15,123	3,859	291.9%	98.7%	76.9%	21.8 p.p.
South	98	149	-34.4%	396	773	-48.8%	22,614	37,725	-40.1%	4,376	3,945	10.9%	99.5%	99.0%	0.5 p.p.
Midwest	27	43	-37.3%	141	247	-42.9%	9,788	15,380	-36.4%	2,729	2,768	-1.4%	50.0%	50.0%	0.0 p.p.
Total	2,072	1,483	39.7%	13,769	7,239	90.2%	751,702	368,526	104.0%	2,853	3,807	-25.1%	67.7%	80.1%	-12.4 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg %	9M13	9M12	Chg p.p.
Economic	1,041	0	0.0%	4,167	0	0.0%	249,248	0	0.0%	4,303	0	0.0%	77.0%	0.0%	0.0 p.p.
MCMV 2 and 3	336	0	0.0%	2,070	0	0.0%	131,381	0	0.0%	2,600	0	0.0%	75.1%	0.0%	0.0 p.p.
MCMV 1	695	0	0.0%	7,532	0	0.0%	371,073	0	0.0%	1,872	0	0.0%	50.0%	0.0%	0.0 p.p.
Total	2,072	0	0.0%	13,769	0	0.0%	751,702	0	0.0%	2,853	0	0.0%	67.7%	0	0.0 p.p.

* The Company introduced a new breakdown by product in 4Q12; however, previous periods were not reclassified. As a result, only the 2Q13 column has to be considered in the breakdown by type of product

Economic + MCMV Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	913	807	12	3,041	58.5%	98.7%
São Paulo - Other Cities	3,829	3,457	39	14,880	74.6%	89.9%
Rio de Janeiro	2,220	2,020	14	10,167	63.8%	75.8%
Minas Gerais	130	115	1	960	76.8%	100.0%
Espírito Santo	-	-	-	-	0.0%	0.0%
North	641	630	9	3,590	28.6%	92.5%
Northeast	1,856	1,660	11	5,812	86.5%	94.3%
South	3,646	3,554	18	12,439	0.0%	61.3%
Midwest	691	575	5	2,882	96.6%	62.8%
Total	13,927	12,817	109	53,770	59.2%	80.2%

Land acquisition in the 3RD quarter of 2013

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	238	220	3	610	34.2%	95.1%
São Paulo - Other Cities	70	70	1	191	0.0%	100.0%
Rio de Janeiro	-	-	-	-	0.0%	0.0%
Minas Gerais	-	-	-	-	0.0%	0.0%
Espírito Santo	-	-	-	-	0.0%	0.0%
North	-	-	-	-	0.0%	0.0%
Northeast	-	-	-	-	0.0%	0.0%
South	-	-	-	-	0.0%	0.0%
Midwest	-	-	-	-	0.0%	0.0%
Total	308	290	4	801	28.2%	96.2%