

Cyrela Reports Cash Generation of R\$245 Million in 4Q17 and R\$712 million in 2017.

Extraordinary Dividends of R\$200 Million (Pending Approval of the GSM).

São Paulo, March 22, 2018 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (B3: CYRE3; OTCQPinky: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the fourth quarter of 2017 (4Q17.) The financial and operating 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 refer mostly to the same periods of 2016 and occasionally to the third quarter of 2017.

GROSS MARGIN

4Q17:

27.0%, up 2.4 p.p. from 3Q17 and down 1.7 p.p. from 4Q16

2017:

27.4%, 5.5 p.p. down on 2016

OPERATING CASH GENERATION

4Q17:

+R\$245 million vs. +R\$285 million in 3Q17

2017:

+R\$712 million in 2017 vs. - R\$115 million in 2016

EPS

4Q17:

R\$0.13 vs. -R\$0.02 in 3Q17 and R\$0.08 in 4Q16.

2017:

- R\$0.25 in 2017 vs. R\$0.40 in 2016

SALES

4Q17:

R\$1,253 million, up 15.0% from 4Q16 and 71.8% from 3Q17

2017:

R\$3,259 million, up 17.8% from 2016

NET INCOME

4Q17:

R\$49 million net income, vs. a R\$7 million loss in 3Q17

2017:

a R\$95 million net loss vs. R\$151 million net income in 2016

ROE

Return on Equity

(net income for the past 12 months over the period's average shareholders' equity, not including minority interests)
-1.6%

CYRE3
(03/22/2018)

of Shares:
399,742,799

Market Cap:
R\$6,052.1 million
US\$1,829.3 million

Conference Calls on the 4Q17 Results

Portuguese
(with simultaneous interpretation)

March 23, 2018

11:00 a.m. (Brasilia time)

10:00 a.m. (US EDT)

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MESSAGE FROM MANAGEMENT

The fourth quarter of 2017 pointed to the maintenance of the continuous improvement process of the economic indicators, even considering the uncertainties brought about during an electoral year in 2018.

At the end of 2017, inflation rate as measured by the Brazilian Consumer Price Index stood at 2.95%. This rate has not only fallen below the inflation target, but has also recorded its lowest level since 1998. As a result, the benchmark interest rate has dropped to the lowest mark ever, to 6.50% p.a. in March 2018. In spite of this favorable scenario, two key indicators connected to the industry in which the Company operates still show considerable room for improvement: (i) the real estate financing rates have not yet accompanied the sharp drop in Selic rates; and (ii) notwithstanding the slight decrease in unemployment rate, this indicator still remains high, having fallen to 11.8% during the fourth quarter of 2017.

As was the case in 2016, once again in 2017, the companies operating in the real estate industry had to cope with the major challenge of cancellations. Such structural obstacle that hampers the Company's industry consists in our main vulnerability. In 2017, however, Cyrela's net sales amounted to R\$ 3.3 billion, representing a 17.8% year-over-year increase. Worthy of mention was the volume of sales of finished inventory units, which accounted for 30% of net sales, or R\$ 979 million, representing a 55% growth over 2016.

The major highlight for both the quarter and year was the cash generation. The Company attained a cash generation of R\$ 245 million in 4Q17 and R\$ 712 million during FY 2017, versus a cash burn of R\$ 115 million in FY 2016. In view of the rather conservative debt profile, the Company decided to approve the distribution of extraordinary dividends in the amount of R\$ 200 million (*ad referendum* to the GSM). This decision reflects the Company's effort in pursuit of optimization of its capital structure.

We would like to once more thank all our stakeholders, from customers to

shareholders, for their support and interest. It is for you that we consistently work day by day to make Cyrela an ever more solid, profitable and sustainable company.

MAIN INDICATORS

	4Q17	4Q16 (pro forma)	4Q17 x 4Q16	3Q17	4Q17 x 3Q17
Launches ⁽¹⁾					
Number of Launches	19	15	26,7%	8	137,5%
Launched PSV - R\$ Million (100%)	1.269	1.274	-0,4%	532	138,6%
Launched PSV - R\$ Million (%CBR)	786	1.038	-24,3%	380	107,0%
Cyrela's Share	61,9%	81,5%	-19,6 p.p.	71,4%	-9,5 p.p.
PSV Swapped - R\$ Million (100%)	22	85	-74,4%	31	-30,6%
Average Price per sq. m. (R\$) (ex-lots)	6.079	5.766	5,4%	5.665	7,3%
Usable Area Launched (sq. m.)	208.798	499.277	-58,2%	93.886	122,4%
Units Launched	4.125	4.726	-12,7%	2.050	101,2%
Sales ⁽²⁾					
Pre-Sales Contracts - R\$ Million (100%)	1.253	1.090	15,0%	730	71,8%
Pre-Sales Contracts - R\$ Million (%CBR)	872	856	1,8%	554	57,4%
Cyrela's Share	69,6%	78,5%	-9,0 p.p.	75,9%	-6,3 p.p.
Average Price per sq. m. (R\$) (ex-lots)	5.790	5.837	-0,8%	5.741	0,9%
Units Sold	4.216	3.758	12,2%	2.555	65,0%
Sales from Launches ⁽²⁾					
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	772	736	4,9%	409	88,7%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	475	556	-14,5%	306	55,2%
Cyrela's Share	61,6%	75,6%	-14,0 p.p.	74,9%	-13,3 p.p.
Average Price per sq. m. (R\$) (ex-lots)	5.779	5.822	-0,7%	5.382	7,4%
Units Sold	2.820	2.955	-4,6%	1.599	76,4%
Deliveries					
Delivered PSV (100%)	1.666	2.396	-30,5%	1.532	8,7%
Delivered Units	6.419	7.333	-12,5%	4.495	42,8%
Landbank					
PSV with swaps - R\$ Million (100%)	45.449	50.898	-10,7%	47.459	-4,2%
PSV without swaps - R\$ Million (100%)	38.382	43.229	-11,2%	40.131	-4,4%
Landbank (thd sq. m.)	12.944	17.490	-26,0%	14.602	-11,4%
% Swap over land value	75,8%	60,7%	15,1 p.p.	75,0%	0,7 p.p.
% CBR	88%	87%	0,8 p.p.	88%	-0,1 p.p.
Financial Indicators					
Net Revenue (R\$ Million)	809	877	-7,7%	598	35,3%
Gross Profit (R\$ Million)	219	252	-13,2%	147	48,4%
Net Income (R\$ Million)	48,8	30,9	57,6%	(6,8)	n.a
Gross Margin	27,0%	28,7%	-1,7 p.p.	24,6%	2,3 p.p.
Net Margin	6,0%	3,5%	2,5 p.p.	n.a	n.a
Earnings per Share (R\$) ⁽³⁾	0,13	0,08	57,3%	-0,02	n.a
Backlog					
	12/31/2017			09/30/2017	Chg.
Revenues to be Recognized (R\$ Million)	1.654			1.636	1,1%
Gross Profit to be Recognized (R\$ Million)	645			636	1,4%
Margin to be Recognized	39,0%			38,9%	0,1 p.p.

(1) Including swapped units

(2) Net of cancellations and 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 Treasury shares

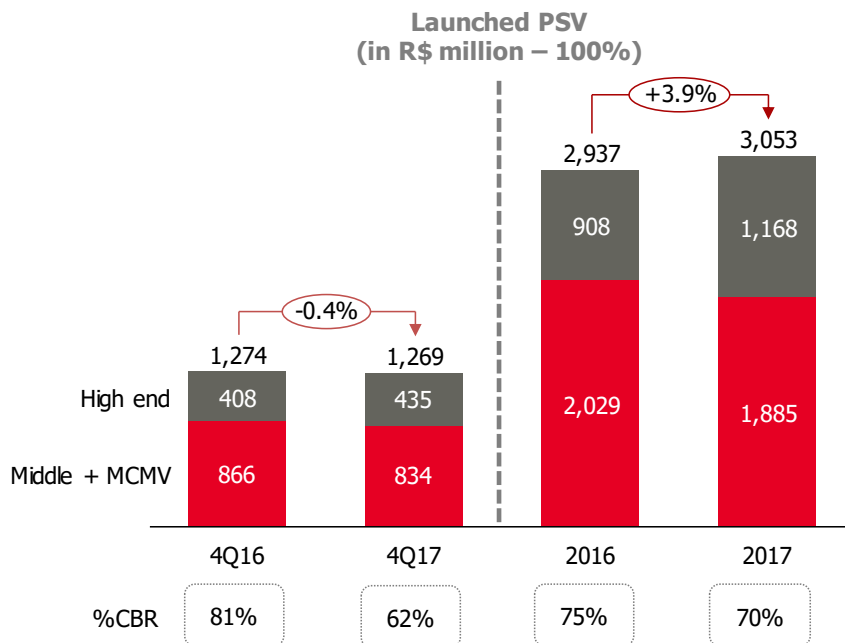
(4) Cash generation does not include dividends, funds allocated to the share buyback program and acquisitions of equity interests

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\$1,269 million in 4Q17, down 0.4% from R\$1,274 million in 4Q16. Swaps in launches came to R\$22 million in 4Q17, vs. R\$85 million in 4Q16. In 2017, launches amounted to R\$3,053 million, up 3.9% year-over-year. In turn, swaps came to R\$69 million in 2017, vs. R\$180 million in 2016.

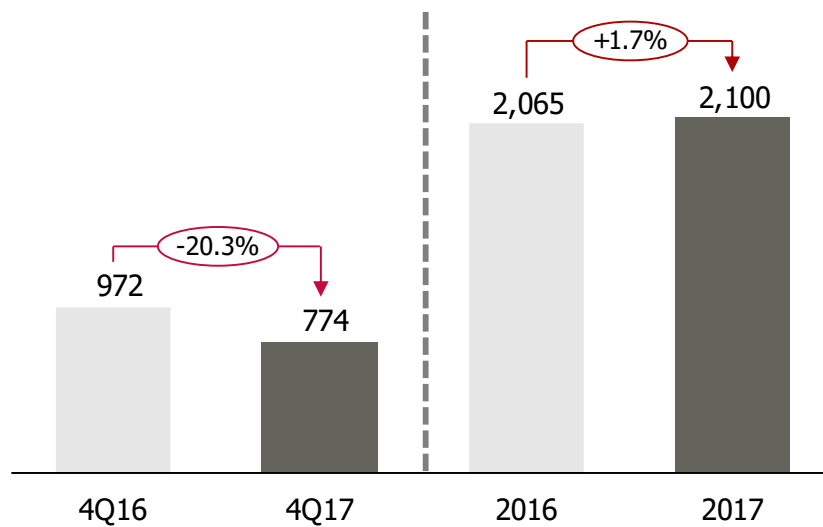


In 4Q17, the Company launched 19 projects: 16 in São Paulo, two in Rio de Janeiro and one in the South Region.

Cyrela's share (%CBR) in the 4Q17 launches stood at 62%, down from 81% in 4Q16.

Excluding swaps and based on the %CBR alone, launches amounted to R\$774 million in 4Q17, 20.3% down on R\$972 million in 4Q16. In 2017, launches came to R\$2,100 million, vs. R\$2,065 million in 2016.

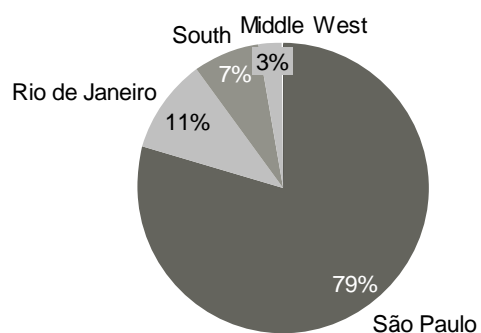
Launched PSV Ex-Swap (in R\$ million - %CBR)



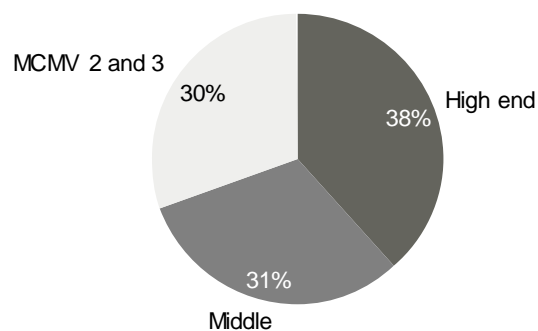
Among the 4Q17 launches, the following projects stand out: (i) "Living Exclusive", in São Paulo, with a PSV of R\$61 million, sold out during the launch quarter; and (ii) "Quadra Greenwich", with a PSV of R\$283 million, 47% of which was sold during the quarter.

The breakdown of the 2017 launches by geographical region and segment can be seen below:

Launches per Region – 2017



Launches per Product – 2017

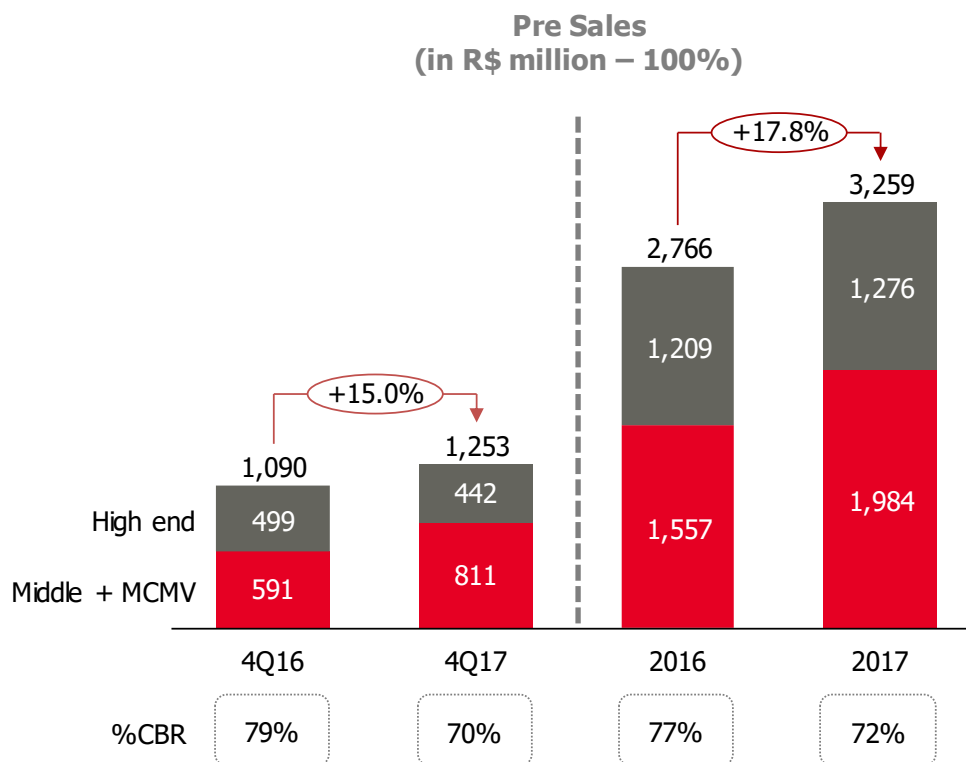


Of the PSV launched in the quarter, 57% is recognized through full consolidation and 43% through the equity method.

SALES

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

Net pre-sales amounted to R\$1,253 million in 4Q17, up 15% from 4Q16 (R\$1,090 million.) In 2017, sales totaled R\$3,259 million, up 17.8% year-over-year.



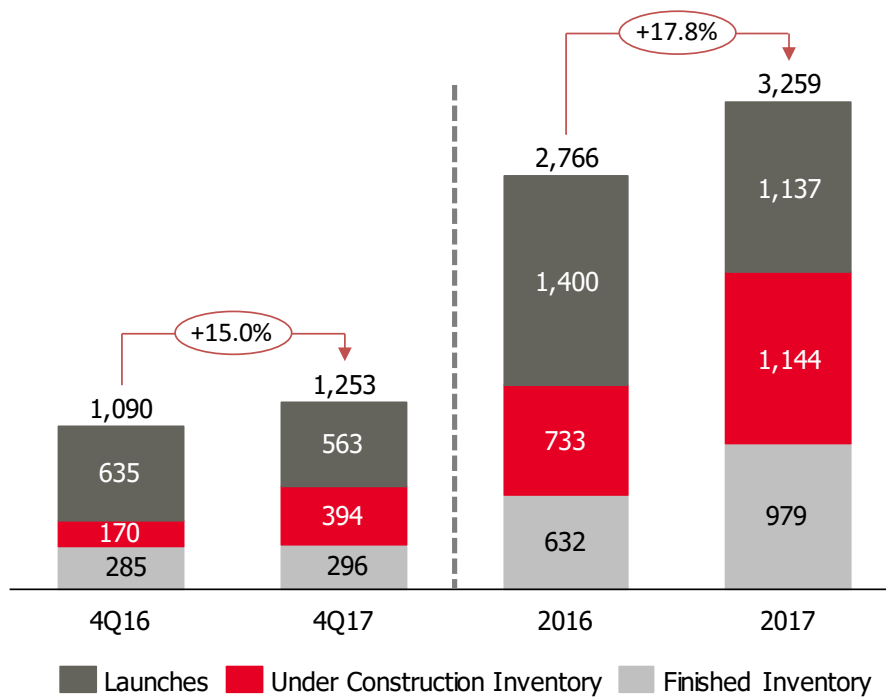
The Company's share in pre-sales stood at 70% in 4Q17 against 79% in 4Q16. In 2017, it stood at 72%, vs. 77% in 2016.

Of the 4Q17 net sales, 62% will be recognized through full consolidation and 38% through the equity method¹.

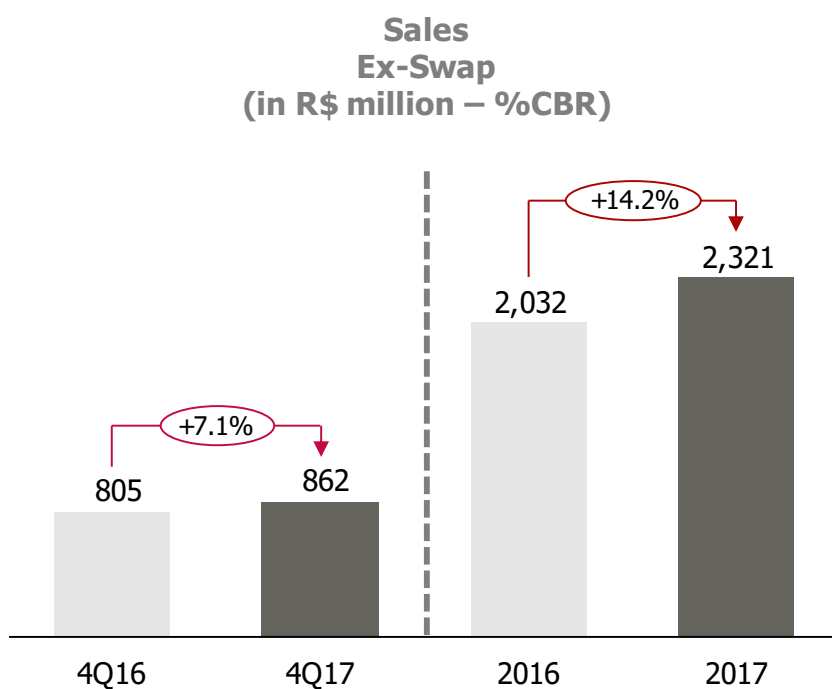
¹ Corrected from the preliminary operating information.

Sales of finished inventory units accounted for R\$296 million (24%), sales of inventory units under construction for R\$394 million (31%) and sales of launches for R\$563 million (45%) of net sales in the quarter. Therefore, the sales speed (SoS) for launches stood at 44% in 4Q17. In 2017, sales of finished units came to R\$979 million, a year-over-year rise of 54.8%.

**Pre Sales Breakdown
(in R\$ million – 100%)**



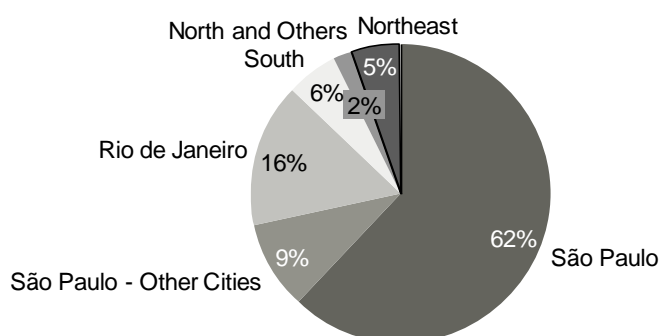
Excluding swaps and based on the %CBR alone, pre-sales amounted to R\$862 million in 4Q17, 7.1% up on R\$805 million in 4Q16. In 2017, pre-sales amounted to R\$2,321 million, 14.2% up on R\$2,032 million in 2016.



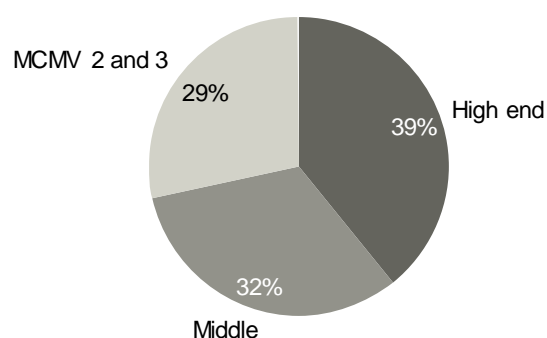
The breakdown of 2017 sales by geographic region shows that São Paulo accounted for 71% of total sales, followed by Rio de Janeiro at 16%.

The breakdown of sales by geographic region and segment can be seen below:

Sales per Region – 2017

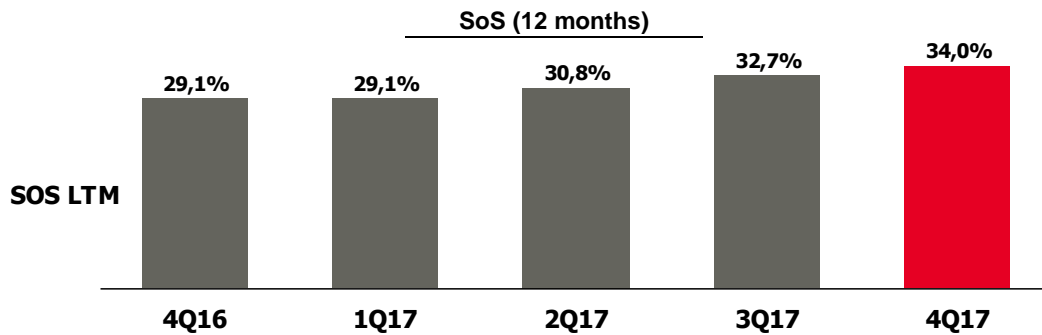


Sales per Product – 2017

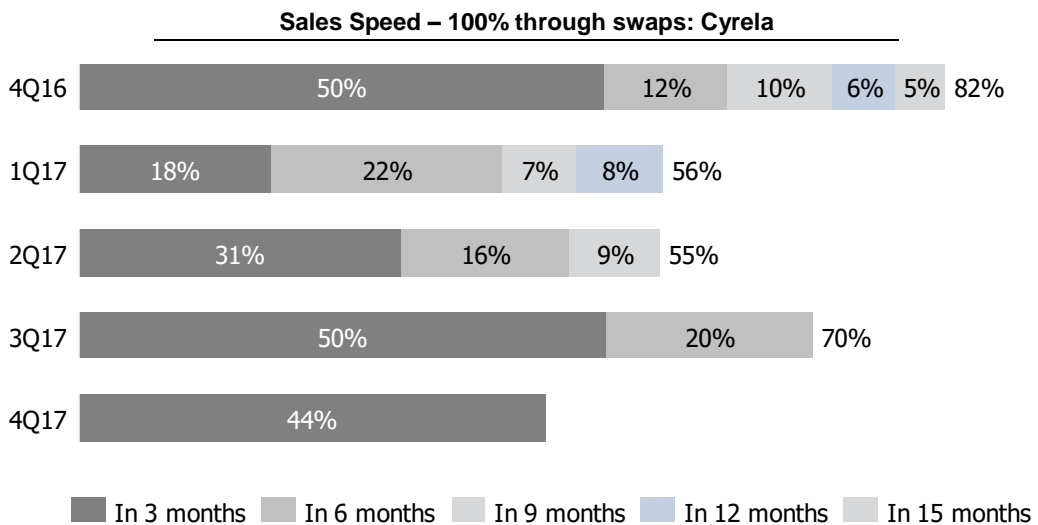


SALES SPEED (SOS)

Operating data shows Speed of Sales (SoS) in the trailing 12 months stood at 34% in 4Q17, up from 29.1% in 4Q16 and from 32.7% in 3Q17.



Concerning sales speed by vintage, 44% of the 4Q17 vintage has been sold.

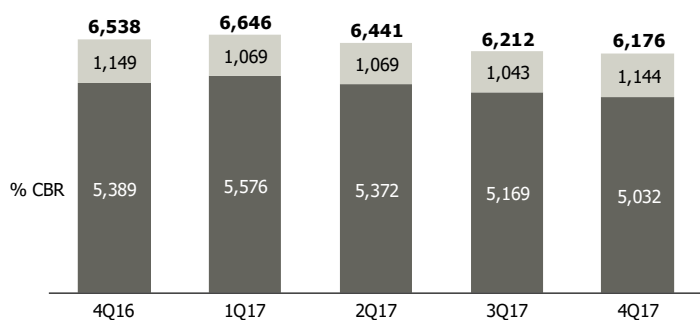


INVENTORIES

Cyrela's inventory market value amounted to R\$6,176 million (100%) and R\$5,032 million (%CRB) at the close of 4Q17. There was a quarter-over-quarter drop of 0.6% in the total inventory at market value in 4Q17.

The share of the total inventory of R\$6,176 million to be consolidated into the Company's revenue is R\$5,219 million (%CBR: R\$4,567 million) whereas R\$957 million (%CBR: R\$465 million) will be accounted for under "Equity Result and Other Appreciations."

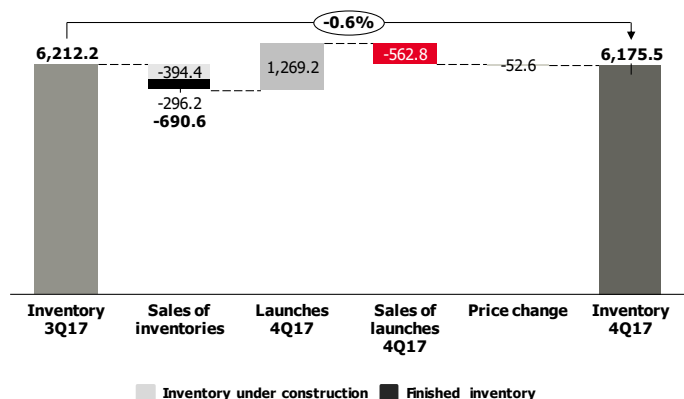
Inventory at Market Value (R\$ MM)



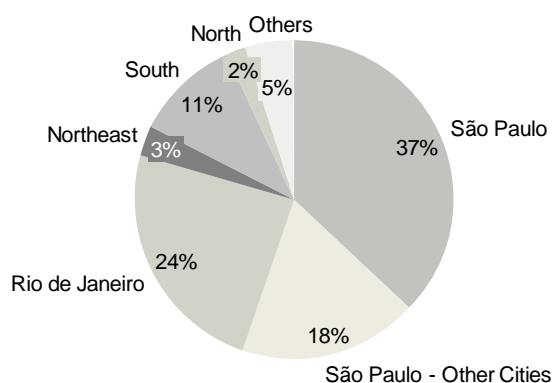
Inventory by Delivery Schedule (R\$ MM)

Inventory to be delivered	Total	Consolidation	Equity Method
Finisehd	2.588	2.235	353
12 Months	1.280	1.137	143
24 Months	1.094	885	209
36 Months	1.054	802	252
48 Months	160	160	-
Total	6.176	5.219	957

Changes in Inventory Units (R\$ million)

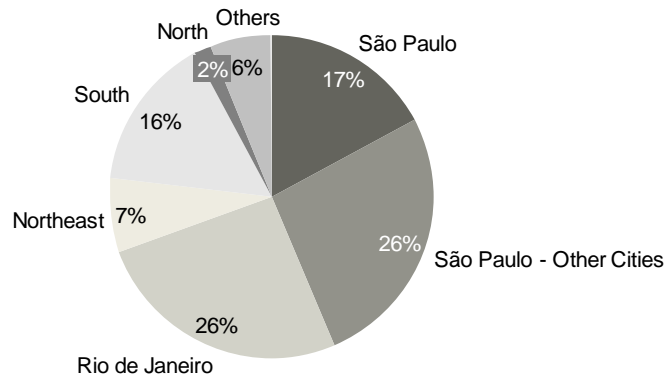


Total Inventory Breakdown in 4Q17

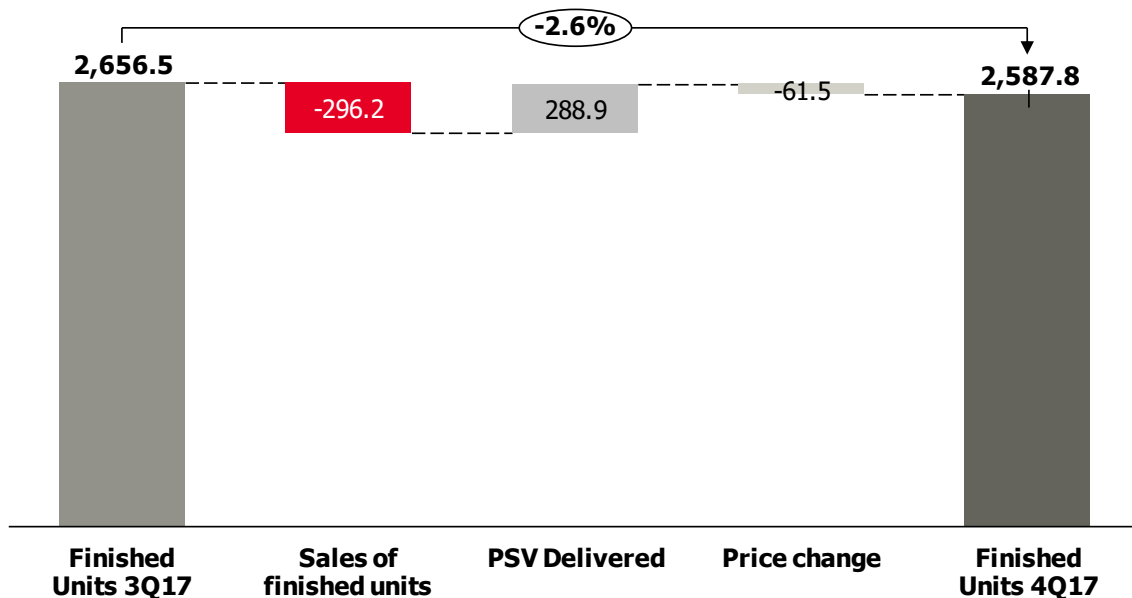


During 4Q17, the Company sold 11.2% of its inventory of finished units early in the quarter. Considering deliveries, the Company’s inventory of finished units decreased in value from R\$2,657 million in 3Q17 to R\$2,588 million in 4Q17. Although still high, the inventory of finished units in Rio de Janeiro and the Northeast Regions put together fell in value in relation to 3Q17, from R\$944 million to R\$852 million (down from 35% to 33% of the total inventory.) The Company’s inventory of finished units decreased from 6.4 thousand units at the close of 3Q17 to 6.1 thousand units at the close of 4Q17.

Finished Inventory Breakdown in 4Q17



Changes in Finished Inventory Units (R\$ million)



The share of the inventory of finished units to be consolidated into the Company’s revenue is R\$2,235 million (%CBR: R\$1,926 million) whereas R\$353 million (%CBR: R\$176 million) will be accounted for under “Equity Result and Other Appreciations.”

LANDBANK

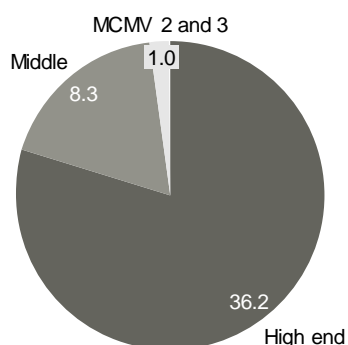
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the end of 4Q17, the Company’s landbank amounted to 13 million sq. m. of marketable area with total potential sales value of R\$45 billion. Cyrela’s share in the landbank is 88%, equivalent to R\$40 billion.

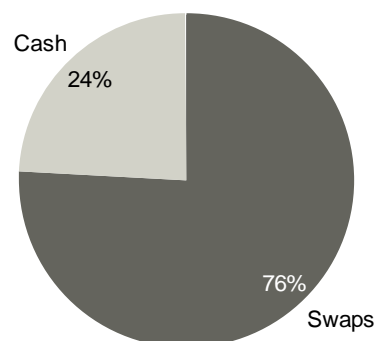
During 4Q17, 5 landplots were acquired, 3 in São Paulo, 1 in Rio de Janeiro and 1 in the South Region. The Company canceled/sold 4 plots of land with a net negative impact of R\$ 2.2 million.

Landbank on 12/31/2017*

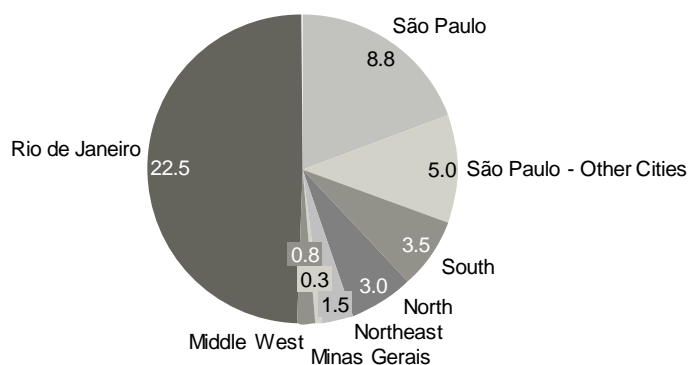
Breakdown by Segment (PSV in R\$ billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)



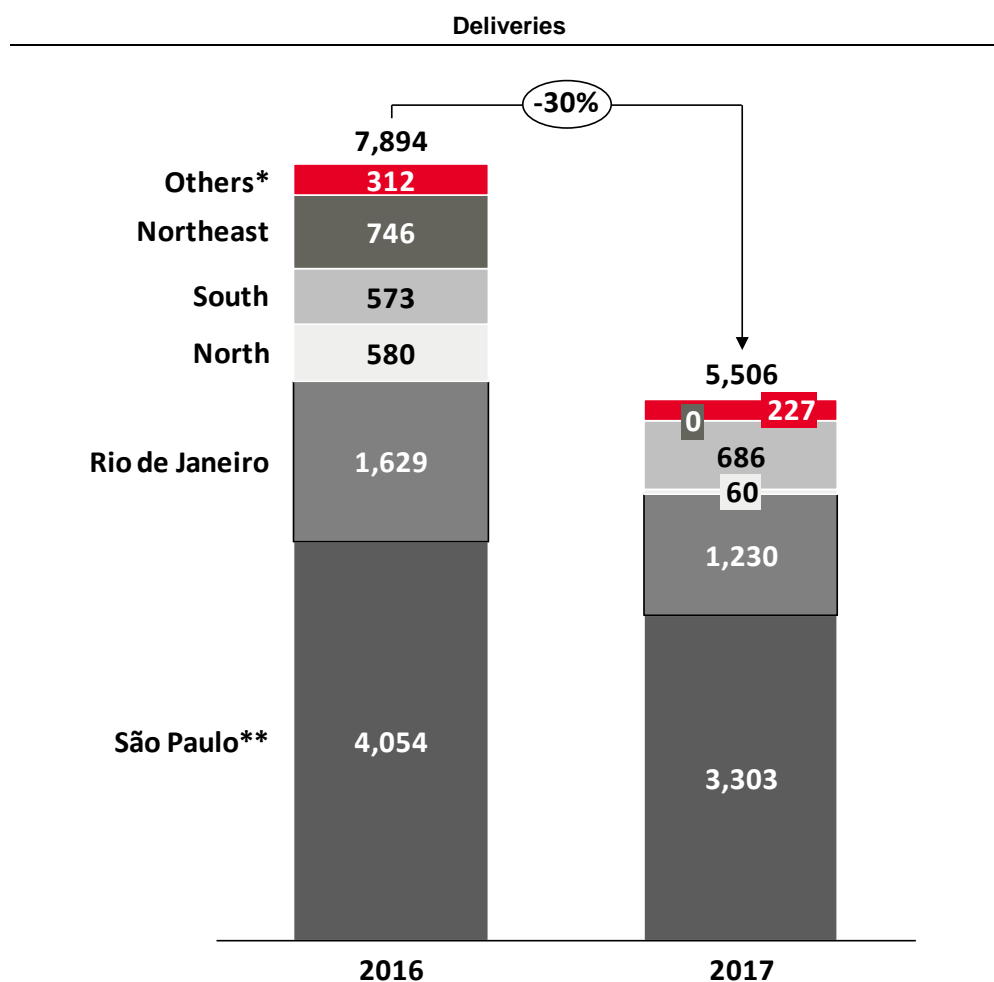
* The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

DELIVERIES

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

Cyrela delivered 14 projects in 4Q17, with 6,5 thousand units totaling a PSV of R\$1,665 million on the dates of their respective launches. Of all the projects delivered during the quarter, two belong to the MCMV 1 segment.

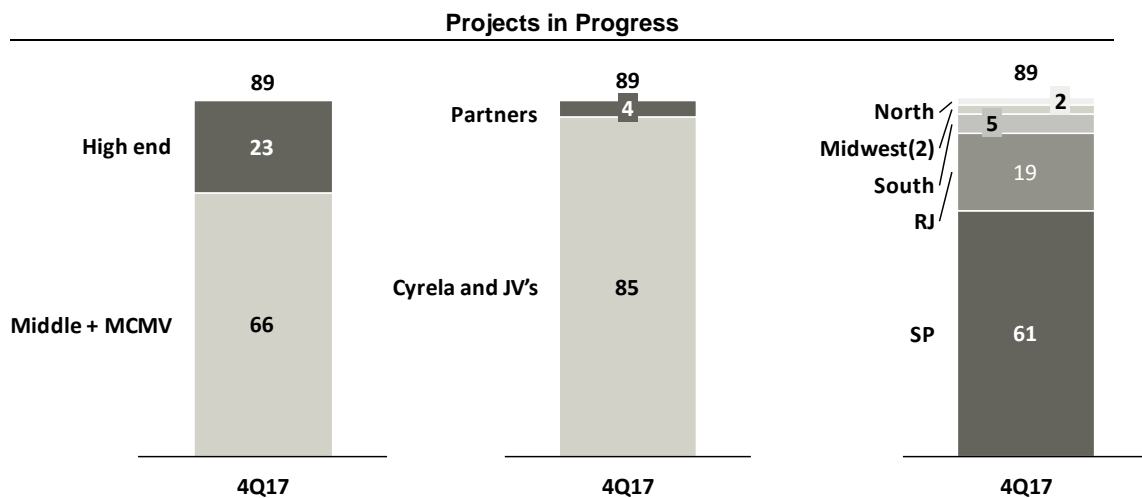
In 2017, Cyrela delivered 55 projects, with 19,5 thousand units totaling a PSV of R\$5,506 million on the dates of their respective launches. Of all the projects delivered during the year, seven belong to the MCMV 1 segment.



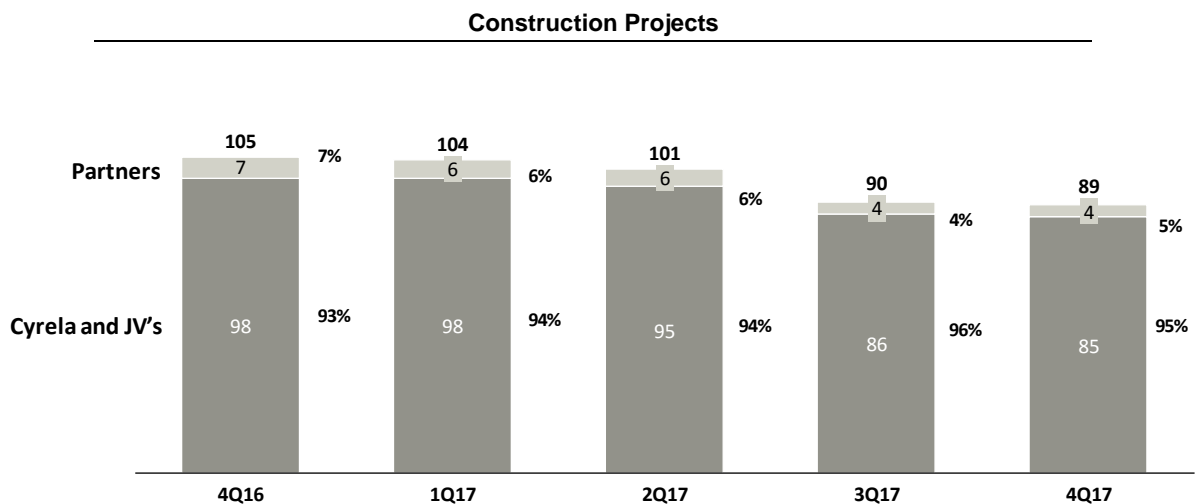
Note: * Espírito Santo State, Center West Region and Minas Gerais State. ** São Paulo and São Paulo–Interior.

CONSTRUCTION SITES

At the end of 4Q17, there were 89 projects in progress (according to the active construction site criterion), broken down as follows, by segment, execution and geographic location. Faixa 1 MCMV accounts for eight of all the projects in progress.



In line with its strategic direction, the Company manages a large share of the construction sites to monitor the execution of the projects. At the close of 4Q17, 96% of the construction sites were managed by the Company's own teams or joint ventures. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. Of all the 4Q17 launches, no projects will be constructed by third parties.



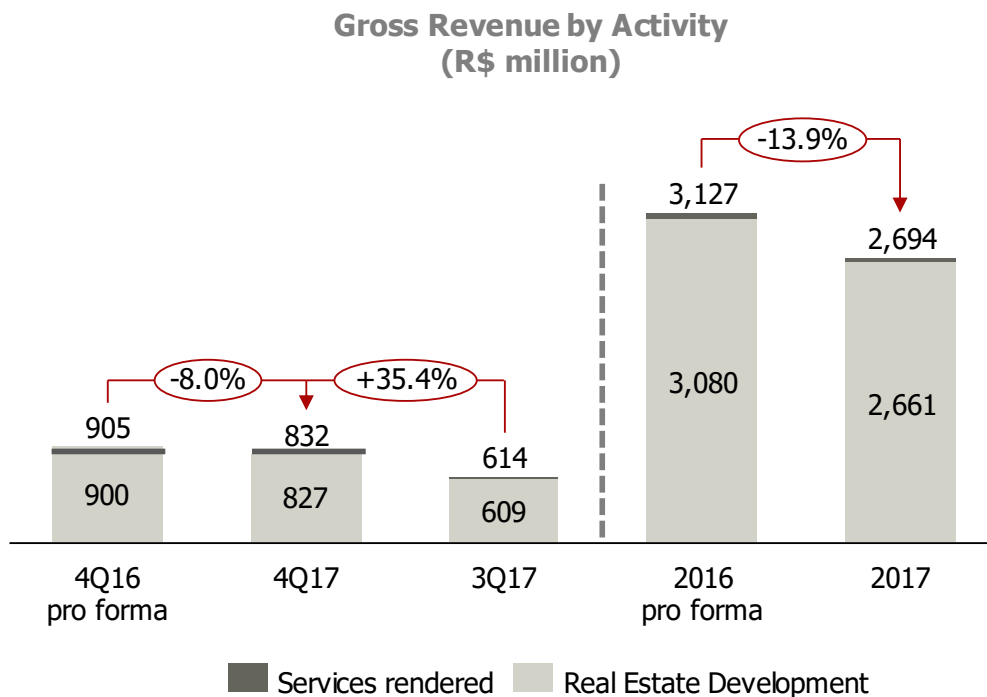
Economic and Financial Performance

Because MAC has been accounted for in a different manner since 2Q17, we will be presenting only “proforma” numbers for 4Q16 and 2016, considering MAC through the equity method, so that comparisons between those periods and 4Q17 and/or 2017 can be made.

REVENUE

The Company’s total gross revenue amounted to R\$832 million in 4Q17, 8.0% down on R\$905 million in 4Q16 and 35.4% up on R\$614 million in 3Q17.

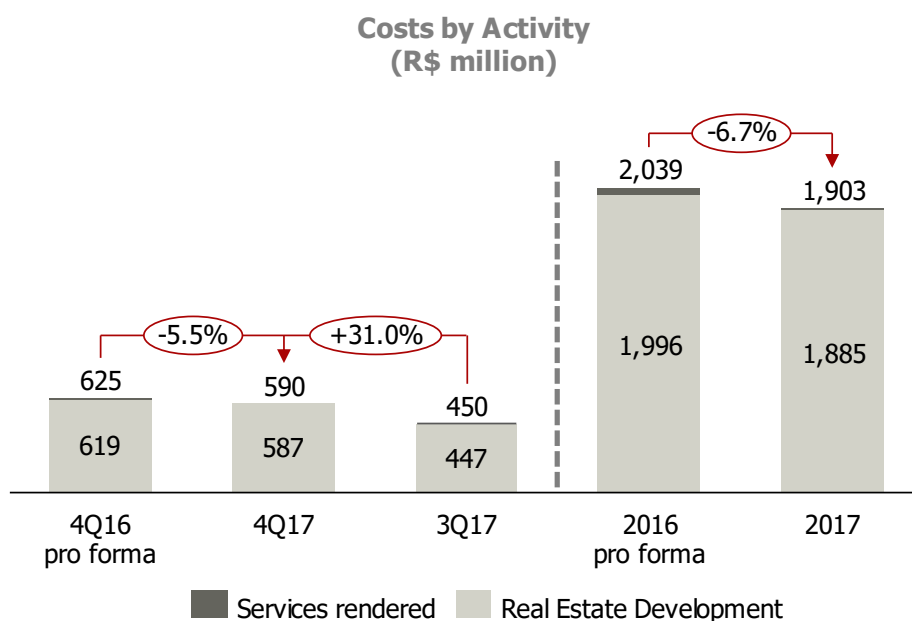
In 2017, gross revenue fell by 13.9% year-over-year to R\$2,694 million.



COST OF GOODS SOLD AND/OR SERVICES RENDERED

Total costs came to R\$590 million, falling by 5.5% against 4Q16 and rising by 31.0% against 3Q17.

In 2017, total costs came to R\$1,903 million, down 6.7% against 2016.



The cost of development activities accounted for 99.5% of total costs and came to R\$587 million in 4Q17, 31.4% up on 3Q17 and 5.2% down on 4Q16. In 2017, the cost of development activities came to R\$1,885 million, vs. R\$1,996 million in 2016.

GROSS MARGIN

The Company's total gross margin stood at 27.0% in 4Q17, 2.3 p.p. up on 24.6% in 3Q17 and 1.7 p.p. down on 28.7% in 4Q16.

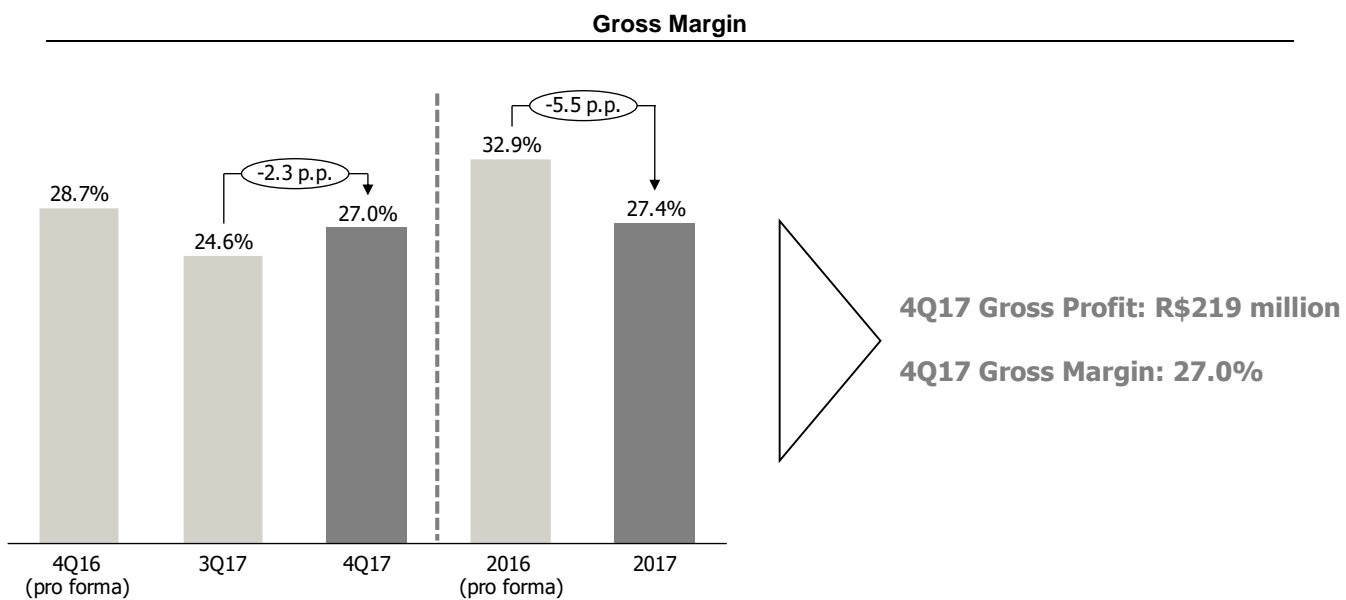
This quarter-over-quarter increase can be explained mainly by: (i) a lower impact of cancellations on total recognized revenue and (ii) higher margin of new sales due to the product mix.

The impact of net construction savings on revenue stood at R\$9 million in 4Q17, down from R\$25 million in 3Q17.

In 2017, gross margin stood at 27.4%, a year-over-year decrease of 5.5 p.p.

Adjusted gross margin stood at 32.5% in 4Q17, 1.2 p.p. up on the 3Q17 adjusted gross margin and 1.9 p.p. down on the 4Q16 adjusted gross margin. In 2017, adjusted gross margin was 34.1%, a year-over-year decrease of 5.4 p.p.

Adjusted Gross Margin	4Q17	3Q17	4Q17 x 3Q17	4Q16 (pro forma)	4Q17 x 4Q16	2017	2016 (pro forma)	2017 x 2016
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
Net Revenue	809	598	35,3%	877	-7,7%	2.619	3.037	-13,8%
Gross Profit	219	147	48,4%	252	-13,2%	717	998	-28,2%
Gross Margin	27,0%	24,6%	2,3 p.p.	28,7%	-1,7 p.p.	27,4%	32,9%	-5,5 p.p.
Capitalized Interest from COGS	44	39	11,9%	49	-10,4%	176	203	-13,0%
Adjusted Gross Margin	32,5%	31,2%	1,2 p.p.	34,3%	-1,9 p.p.	34,1%	39,5%	-5,4 p.p.

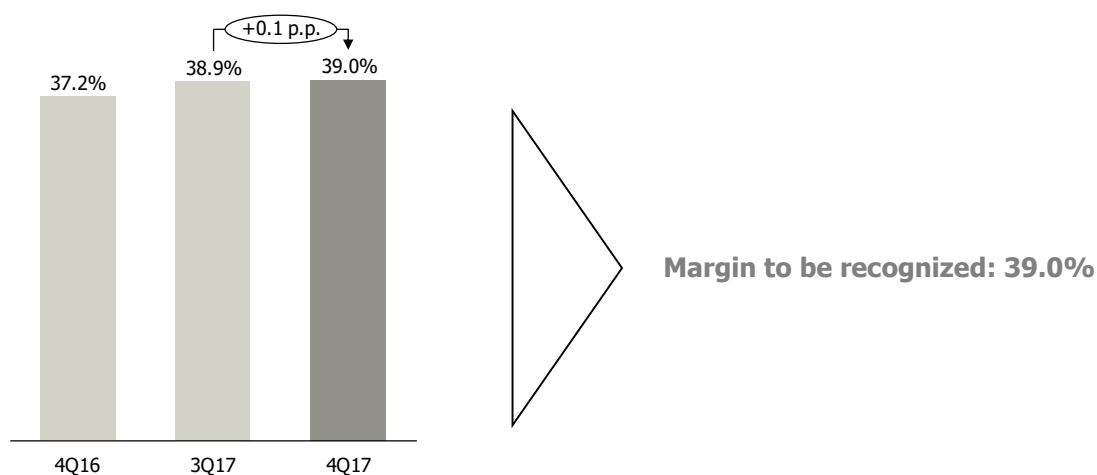


SALES TO BE RECOGNIZED

Net revenues from sales to be recognized totaled R\$1,654 million at the close of 4Q17. Gross margin from sales to be recognized stood at 39.0% during the quarter, 0.1 p.p. up on 3Q17.

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

Backlog Margin



Sales to be Recognized (R\$ MM)	4Q17	3Q17	4Q17 x 3Q17	4Q16	4Q17 x 4Q16
Sales to be Recognized	1.689	1.672	1,0%	2.164	-22,0%
Taxes to be Recognized	(35)	(37)	-4,9%	(45)	-23,1%
Net Income to be Recognized	1.654	1.636	1,1%	2.119	-21,9%
Costs of Units Sold to be Recognized	(1.009)	(1.000)	0,9%	(1.331)	-24,1%
Gross Profit to be Recognized	645	636	1,4%	789	-18,3%
Gross Margin to be Recognized	39,0%	38,9%	0,1 p.p.	37,2%	1,8 p.p.

SELLING EXPENSES

Selling expenses totaled R\$80 million in 4Q17, down 10% from 3Q17 and 18% from 4Q16.

In 2017, selling expenses amounted to R\$341 million, down R\$52 million from 2016. It is worth noting the “Sales Show-rooms” and “Third-party Services” accounts, under which we recorded a significant drop, partially offset by higher expenses on maintenance of finished units.

Commercial expenses	4Q17	3Q17	4Q17 x 3Q17	4Q16	4Q17 x 4Q16	2017	2016	2017 x 2016
	R\$ MM	R\$ MM		(pro forma) R\$ MM		(pro forma) R\$ MM		
Show-rooms	16	20	-21,3%	30	-46,8%	82	110	-25,2%
Media	22	15	45,2%	21	3,9%	69	70	-2,2%
Third-party Services	18	25	-26,5%	22	-18,0%	85	105	-19,0%
Finished Inventory Maintenance*	17	19	-10,7%	12	35,1%	68	56	22,1%
Others	7	9	-26,8%	12	-40,1%	37	53	-30,0%
Total	80	88	-9,7%	97	-18,0%	341	393	-13,4%

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

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$99 million in 4Q17, up R\$5 million quarter-over-quarter and down R\$8 million year-over-year. The quarter-over-quarter increase was primarily due to severance costs (R\$33 million in 4Q17 vs. R\$24 million in 3Q17, up 34.8%.)

In 2017, general and administrative expenses totaled R\$392 million, a R\$16 million fall year-over-year. It is worth noting (i) Salaries and Social Charges, which fell by 14.7% YoY due to structure downsizing, and (ii) Rent, Travel and Representation Expenses, which fell by 28.8% YoY due to changes in the São Paulo and Rio de Janeiro offices.

General & Administrative Expenses	4Q17	3Q17	4Q17 x 3Q17	4Q16	4Q17 x 4Q16	2017	2016	2017 x 2016
	R\$ MM	R\$ MM		(pro forma) R\$ MM		R\$ MM	(pro forma) R\$ MM	
Salaries and Social Charges	27	26	0,9%	28	-6,0%	106	124	-14,7%
Board Members/Management Remuneration	1	1	-9,6%	1	6,0%	6	6	-7,9%
Employees'	2	2	3,2%	0	-1255,3%	9	4	118,3%
Stock Options	2	1	25,7%	2	-12,3%	6	10	-36,4%
Third-Party Services	16	19	-18,6%	23	-31,2%	80	86	-7,0%
Rent, travelling and representation	5	7	-28,3%	8	-44,4%	25	35	-28,8%
Indemnities	33	24	34,8%	35	-6,1%	106	108	-1,3%
Others	15	14	8,9%	10	48,7%	54	36	50,1%
Total	99	94	4,9%	107	-7,7%	392	408	-4,1%

FINANCIAL RESULT

The Company recorded net financial income of R\$8 million in 4Q17, vs. R\$12 million in 3Q17.

R\$ million	4Q17	3Q17
Financial Expenses		
SFH Interest	(34)	(49)
Interest on Corporate Loans	(22)	(28)
Capitalized Interest	32	42
Sub Total	(24)	(35)
Monetary Adjustment on Loans	(0)	(1)
Bank Expenses	(3)	(3)
Other financial expenses	(2)	(3)
Total Financial Expenses	(29)	(42)
Financial Revenues		
Income on Investments	26	43
Income on Receivables	-	-
Income on Loans to Partners	5	4
Other financial income	6	7
Total Financial Revenues	37	54
Financial Result	8	12

NET INCOME AND NET MARGIN

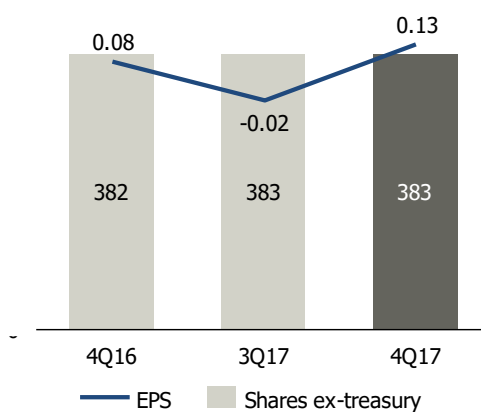
In addition to the accounts described and discussed above, it is worth noting the following items affecting net income:

- (i) a positive impact of R\$31 million in 4Q17 and R\$74 million in 2017 from Cury's net income, recognized under "Equity Result and Other Appreciations in Equity";
- (ii) a negative impact of R\$9 million on the 4Q17 net income due to new contingencies.

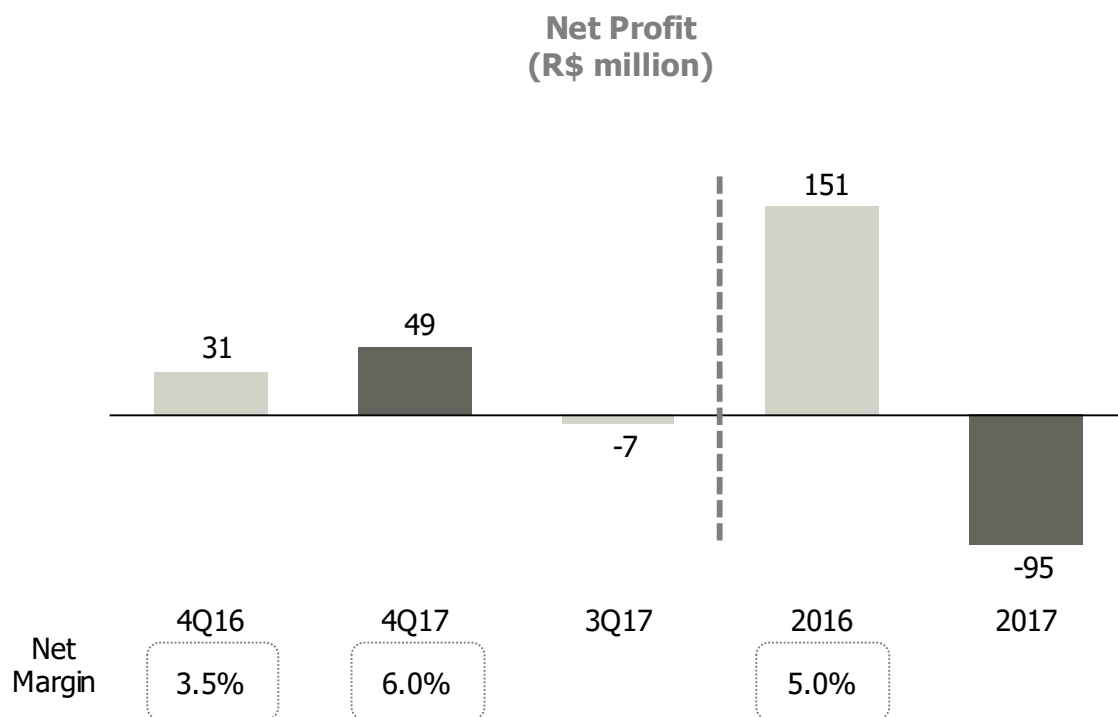
Accordingly, the Company recorded net income of R\$49 million in 4Q17, vs. a net loss of R\$7 million in 3Q17 and net income of R\$31 million in 4Q16. In 2017, the Company recorded a net loss of R\$95 million vs. net income of R\$151 million in 2016.

The Company's earnings per share rose to R\$0.13 in 4Q17, vs. -R\$0.02 in 3Q17 and R\$0.08 in 4Q16.

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



This led to a LTM ROE of -1.6%.

Highlights of the Financial Statements

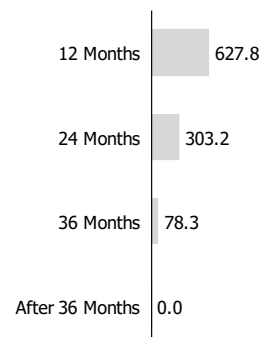
ACCOUNTS RECEIVABLE

Considering all pre-sales contracts executed, Accounts Receivable totaled R\$4.2 billion on December 31, 2017, 1.0% up in relation to September 30, 2017. In the Company's Balance Sheet, this amount is R\$2.7 billion, recognized based on construction progress of each project.

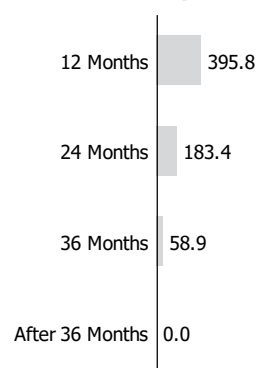
Delivered units account for 33.3% and units under construction or in the delivery process for 66.7% of that amount. The average Accounts Receivable turnover is about 1.6 years (19 months.)

Accounts Receivable	4Q17 R\$ MM	3Q17 R\$ MM	Chg %
Units under construction	2.799	3.291	-15,0%
Finished Units	1.399	948	47,6%
Total Accounts Receivable	4.198	4.239	-1,0%
Construction Cost to be Realized from sold units	(1.009)	(1.000)	0,9%
Construction Cost to be Realized from inventory units	(638)	(676)	-5,6%
Construction Cost to be Realized from inventory units - Launched Phases	(397)	(448)	-11,4%
Construction Cost to be Realized from inventory units - Unlaunched Phases	(241)	(228)	5,8%
Net Accounts Receivable	2.551	2.563	-0,5%

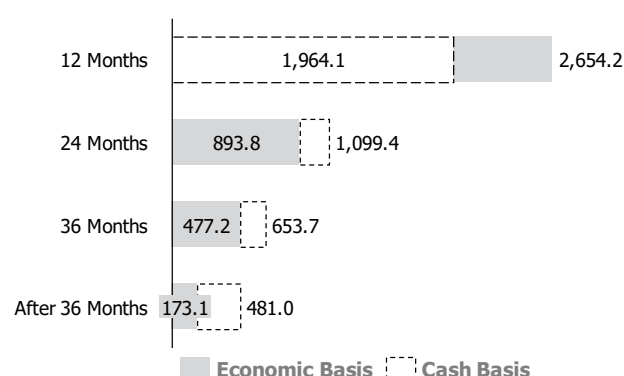
Cost to be incurred (ref, sold units – R\$ million)



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 refers to plots of land earmarked for future development, which comprised 37.5% of the total Inventory on December 31, 2017.

In Cyrela's Balance Sheet, the landbank totals R\$1,782 million, under "Marketable Real Estate."

Marketable Real Estate	4Q17	3Q17	Chg %
	R\$ MM	R\$ MM	
Units under construction	1.440	1.685	-14,5%
Finished units	1.201	1.063	13,0%
Landbank	1.782	2.023	-11,9%
Suppliers	108	76	42,6%
Interest capitalized in inventories	218	227	-4,0%
Total	4.750	5.073	-6,4%

In addition to actual advances from customers, the "Advances from Customers" account comprises liabilities connected to physical swaps in land purchases (contra entries to land swaps), appraised at cost value. Under this account, land for future development amounts to R\$222 million and developed projects to R\$127 million, totaling R\$349 million, corresponding to the cost value of swapped units. The Company will be repaying those obligations by following the same procedure as sales revenue recognition, with no actual cash outflows.

Advances from Customers	4Q17	3Q17	Chg %
	R\$ MM	R\$ MM	
Receiving of real estate sales	125	103	21,5%
Land for future incorporation	222	207	7,0%
Incorporated real estate units	127	162	-21,6%
Total	474	472	0,4%

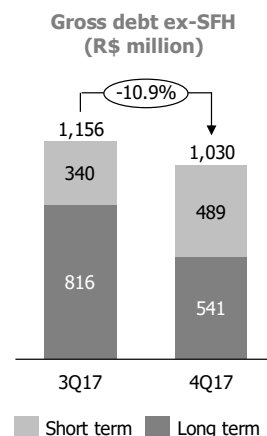
The short- and long-term “Accounts Payable for Real Estate Acquisition” accounts amount to R\$233 million, R\$108 million of which corresponds to developed projects.

Accounts Payable - Real estate acquisition	4Q17	3Q17	Chg %
	R\$ MM	R\$ MM	
Incorporated	108	95	13,7%
Others	125	142	-12,0%
Total	233	237	-1,7%

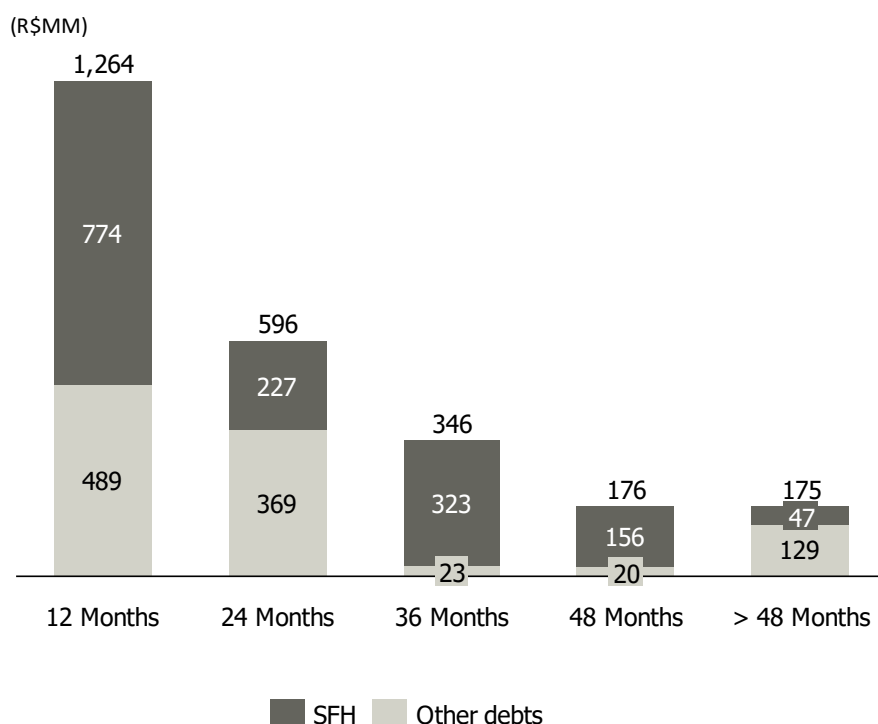
DEBT

On December 31, 2017, gross debt (including interest payable) amounted to R\$2,574 million, 16.5% lower than the R\$3,083 million recorded on September 30, 2017.

The balance of financing denominated in local currency, entirely connected with construction financing through the Housing Finance System (SFH), accounted for 60% of total debt (without interest payable) and decreased by 19.6% in the quarter.



Debt (R\$ million)	4Q17	3Q17	4Q17 x 3Q17
SFH financing	1.527	1.899	-19,6%
Loans - local currency	1.031	1.156	-10,8%
Sub total	2.558	3.054	-16,2%
Interest - local currency	16	29	-46,0%
Total	2.574	3.083	-16,5%



As a result, the balance of loans denominated in local currency, comprising 40% of total debt (not considering interest payable), corresponds to:

R\$ million	Issued In	Matures In	Cost	Balance
Corporate Debt				
2 nd Debenture Issue	2008	jan-18	CDI + 0.65% p.a.	42,6
1st Issue of CRERs	2011	jun-23	107% of CDI	43,2
5 th Issue of CRERs	2016	dez-18	98% of CDI	150,0
6 th Issue of CRERs	2016	dez-18	98% of CDI	100,0
7 th Issue of CRERs	2016	dez-18	100% of CDI	30,0
Preferred Shares	2013	dez-18	CDI + 0.70% p.a.	35,0
Long-term credit lines	2014 -2016	2018 - 2019	TR + 8.75% - 10.59% p.a.	442,5
Long-term credit lines	2014 -2015	2018 - 2020	112% of CDI	1,4
Long-term credit lines	2013	jan-27	TJLP + 3.78% p.a.	95,6
Long-term credit lines	2017	jan-23	CDI + 1.2% p.a.	69,8
Subtotal			~102.3% CDI	1.010,1
CRERs owned by the company	2017	out-36	CDI + 5% p.a.	21,1
Total Corporate Debt				1.031,2

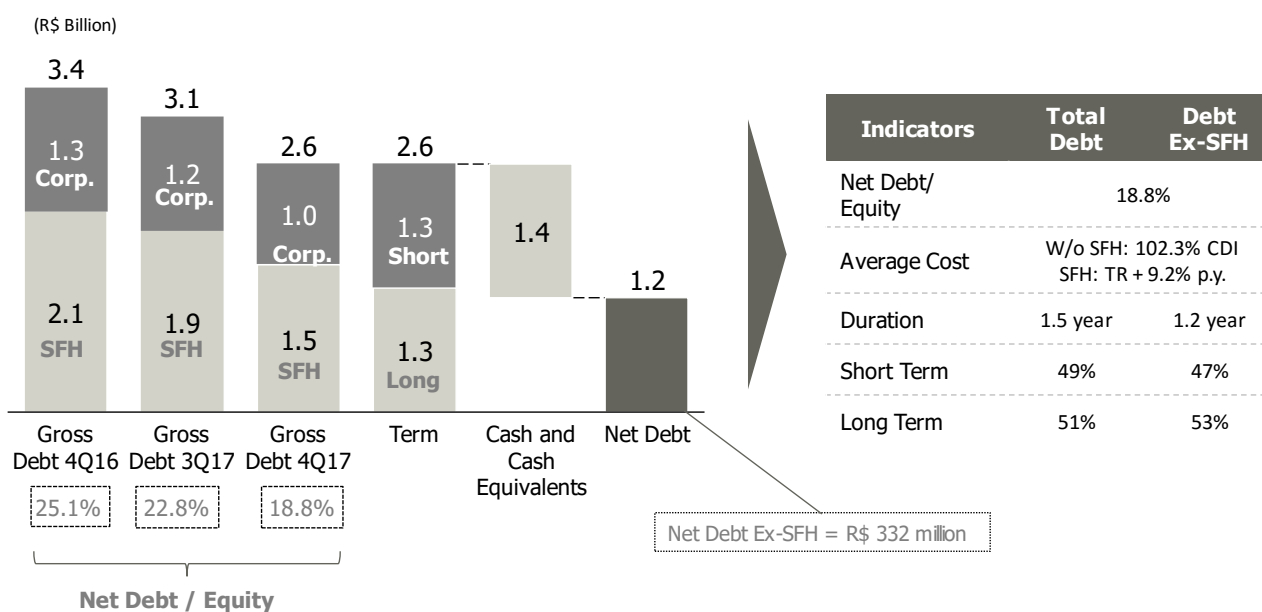
The Company's net debt amounted to R\$1,196 million, down 17.0% from 3Q17.

In R\$ million	4Q17	3Q17	4Q17 x 3Q17
Long-Term Debt	1.294	1.743	-25,8%
Short-Term Debt	1.264	1.311	-3,6%
Total Debt	2.558	3.054	-16,2%
Cash and Cash Equivalents	1.243	1.540	-19,3%
Long-Term Financial Investments	120	74	61,7%
Total Cash and Equivalents	1.363	1.614	-15,6%
Net Debt	1.196	1.440	-17,0%

The Company's leverage ratio, as measured through the Net Debt/Equity ratio, fell quarter-over-quarter to 18.8% in 4Q17, which shows Cyrela's commitment to keeping it low, as well as its sound financial health.

In R\$ million	4Q17	3Q17	% Chg
Net Debt	1.196	1.440	-17,0%
Shareholders Equity	6.365	6.320	0,7%
SFH	1.527	1.899	-19,6%
Net Debt / Shareholders Equity	18,8%	22,8%	-4,0 p.p.
Net Debt (ex SFH) / Shareholders Equity	-5,2%	-7,3%	2,0 p.p.

Debt

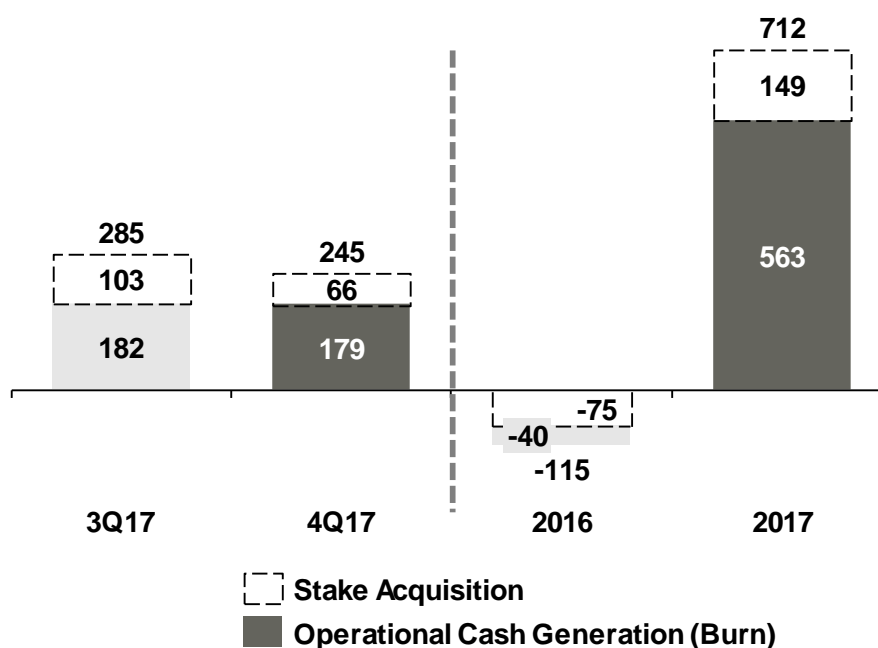


CASH GENERATION

The Company recorded cash generation of R\$245 million in 4Q17, vs. R\$285 million in 3Q17. In 2017, cash generation came to R\$712 million, vs. cash burn of R\$115 million in 2016.

In 4Q17, the Company recorded a cash inflow of R\$65.5 million related to the sale of equity interests. Those inflows are connected with: (i) the sale of Tecnisa's shares and (ii) the sale of Cyrela's interest in SPVs to Hines.

(R\$ MM)



Cash Burn/Generation (R\$ MM)	4Q17	3Q17	Chg %	2017	2016	Chg %
	R\$ MM	R\$ MM	4Q17 x 3Q17	R\$ MM	(pro forma) R\$ MM	2017 x 2016
Total Debt (Gross Debt without Interest payable)	2.558	3.054	-16,2%	2.558	3.364	-23,9%
Total Cash	1.363	1.614	-15,6%	1.363	1.492	-8,7%
Net Debt	1.196	1.440	-17,0%	1.196	1.871	-36,1%
Δ Accountant Debt Change	245	285	16,5%	676	-221	n.a.
(+) Buyback Program	-	-	n.a.	-	-	n.a.
(+) Dividends	-	-	n.a.	36	106	-66,0%
Cash Generation/Burn	245	285	-14,1%	712	(115)	-717,7%
(+) Acquisition of Equity Interest	(66)	(103)	-35,9%	-149	75	n.a.
Operational Cash Generation/Burn	179	182	-1,8%	563	-41	n.a.

ANNEX I – BALANCE SHEET

Consolidated Balance Sheet		
R\$ million		
	<u>December 31, 2017</u>	<u>September 30, 2017</u>
ASSETS		
Current Assets	6.641	7.337
Cash and Cash Equivalents	196	252
Marketable Securities	1.047	1.288
Accounts Receivable	2.069	2.152
Marketable Real Estate	3.218	3.504
Recoverable Taxes and Contributions	16	36
Deferred Taxes and Contributions	2	1
Selling Expenses to Be Recognized	12	12
Anticipated Expenses	12	14
Other Receivables	68	79
Non-Current Assets	3.761	3.595
Long Term	2.823	2.675
Accounts Receivable	598	547
Marketable Securities	120	74
Checking Accounts with Partners in Projects	14	16
Related Parties	350	285
Recoverable Taxes and Contributions	127	99
Marketable Real Estate	1.531	1.569
Other Receivables	83	84
Permanent	938	919
Investment in Controlled Companies	837	814
Fixed Assets	61	62
Intangible	40	44
Total Assets	10.402	10.931
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	2.203	2.304
Loans and Financing	930	1.125
Debentures	45	44
Real Estate Certificates	305	171
Suppliers and provision for guarantees	212	204
Taxes and Contributions Payable	33	29
Deferred Taxes and Contributions	86	89
Payroll, social charges and profit sharing	42	51
Real Estate Acquisition Payable	108	125
Dividends Payable	-	-
Related Parties	50	55
Checking Accounts with Partners in Projects	37	33
Advances from Customers	315	326
Other Payables	41	52
Non-Current Liabilities	7.758	8.182
Long Term	1.833	2.308
Loans and Financing	1.183	1.382
Debentures	4	-
Real Estate Certificates	107	361
Suppliers and provision for guarantees	86	119
Real Estate Acquisition Payable	125	112
Labor Laws, Civil and Tax Proceeding	144	167
Deferred Income Tax and Social Contribution	25	21
Advances from Customers	159	146
Minority Interest	441	445
SHAREHOLDERS' EQUITY	5.925	5.874
Capital Stock	3.396	3.396
Capital Reserve	(43)	(44)
Legal Reserve	291	291
Surplus Reserve	2.551	2.646
Treasury Shares	(215)	(216)
Profit / Losses	-	(144)
Other Comprehensive Income	(56)	(56)
Total Liabilities and Shareholders' Equity	10.402	10.931

ANNEX II – INCOME STATEMENT

Consolidated Income Statement						
R\$ million						
	4Q17	3Q17	% Change	2017	2016 pro forma	% Change
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	814	605	34,6%	2.617	2.968	-11,8%
Lots for Development	13	4	222,4%	44	111	-60,3%
Services Rendered	5	6	-13,8%	33	48	-30,6%
Deductions from Gross Revenue	(23)	(17)	38,6%	(75)	(90)	-17,3%
Total Net Revenue	809	598	35,3%	2.619	3.037	-13,8%
Real Estate Sales and Resales	(581)	(444)	31,1%	(1.862)	(1.938)	-3,9%
Lots for Development	(6)	(3)	70,6%	(23)	(58)	-60,2%
Services Rendered and Others	(3)	(4)	-13,9%	(17)	(43)	-59,8%
Cost of Goods and/or Services Sold	(590)	(450)	31,0%	(1.903)	(2.039)	-6,7%
Gross Profit (Loss)	219	147	48,4%	717	998	-28,2%
Operating (Expenses) Revenues						
Selling Expenses	(80)	(88)	-9,8%	(341)	(393)	-13,4%
General and Administrative Expenses	(98)	(93)	5,1%	(386)	(402)	-4,1%
Management's Fees	(1)	(1)	-9,6%	(6)	(6)	-7,9%
Equity Result and Other Appreciations	28	25	9,8%	82	83	-0,6%
Other Results in Investments	3	15	-82,9%	53	11	399,5%
Financial Expenses	(29)	(42)	-30,7%	(167)	(224)	-25,4%
Financial Revenues	37	54	-30,9%	195	259	-24,6%
Other Operating Expenses/Revenues	19	12	54,2%	(103)	(41)	151,6%
	(122)	(119)	2,7%	(672)	(715)	-6,0%
Earnings Before Income Taxes on Profit and Shareholders	96	28	339,0%	45	284	-84,1%
Deferred	0	6	-95,4%	18	6	208,9%
Current	(21)	(20)	4,5%	(81)	(76)	6,9%
Tax and Social Contribution	(21)	(14)	47,6%	(63)	(70)	-9,5%
Income (Loss) Before Minority Interest	75	14	532,2%	(18)	214	-108,6%
Minority Interest	(27)	(21)	27,2%	(77)	(62)	23,0%
Net Income	49	(7)	N/A	(95)	151	N/A

ANNEX III – REVENUE RECOGNITION

* Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	LAUNCH DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ thd)		% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ thd)	
			4Q17	4Q16	4Q17	4Q16	12M17	12M16	12M17	12M16
One Sixty	High-end	abr-16	3,3%	1,9%	40	8	7,9%	60,9%	49	82
Terrabela Planalto	Middle	nov-11	32,6%	-0,1%	23	2	32,5%	-0,8%	30	(1)
360 On The Park	High-end	abr-12	0,0%	0,1%	19	17	0,0%	3,9%	124	35
Vista Park	Middle	out-12	0,1%	0,5%	17	-	-0,2%	8,2%	13	1
Ocean Pontal	High-end	mar-14	0,0%	-0,1%	16	(2)	1,6%	7,4%	(9)	27
Essenza Moema	High-end	out-13	0,0%	2,5%	15	15	0,8%	18,6%	21	63
Atmosfera Bosque Da Saúde	High-end	set-15	11,8%	5,1%	14	6	42,7%	14,7%	50	19
Suit São Bernardo	Middle	mar-14	8,0%	6,2%	14	6	19,3%	35,8%	14	36
Living Magic 2	Middle	abr-16	9,3%	4,4%	14	6	26,5%	34,9%	44	31
Living Moovie	Middle	jun-15	9,7%	12,1%	13	14	44,5%	19,8%	53	27
Artisan	High-end	jan-13	0,0%	0,2%	13	11	0,8%	12,2%	27	30
Verdant Valley Residence	Middle	nov-14	0,1%	0,2%	12	(2)	2,4%	8,3%	(17)	7
K By Cyrela	High-end	fev-14	0,0%	2,4%	12	2	0,6%	22,1%	8	24
Carioca Residencial	Middle	mar-14	0,1%	5,4%	11	5	2,3%	34,6%	(29)	68
Living Magic	Middle	jan-15	4,3%	13,6%	11	21	29,5%	43,1%	57	68
Condominio Castelo Do Batel	High-end	jun-16	7,7%	1,3%	10	4	14,0%	45,0%	19	53
Medplex Norte	High-end	nov-14	6,2%	11,5%	9	22	27,1%	72,9%	42	135
Varanda Tatuapé	High-end	fev-15	0,7%	9,8%	9	9	20,7%	49,1%	33	42
Saint Barth	High-end	mai-07	0,0%	0,0%	8	1	0,0%	0,0%	8	5
Encontro Imigrantes	Middle	nov-14	3,1%	9,6%	7	15	21,8%	44,1%	38	52
Living Baroneza	Middle	mai-16	13,4%	5,8%	7	2	40,8%	23,5%	17	8
Fatto Family Vila Andrade	MCMV 2 and 3	set-16	5,4%	15,8%	7	15	35,2%	61,2%	38	40
Storia Vila Clementino	High-end	mar-15	2,2%	9,1%	7	7	17,4%	28,6%	22	21
Tree Morumbi	Middle	ago-14	10,5%	5,6%	7	6	23,9%	30,7%	8	20
Praça Piratininga	Middle	jul-16	6,1%	0,0%	7	6	23,3%	39,6%	27	26
Other Projects					365	704			1.612	2.161
Sub-Total					687	900			2.299	3.080
Projects begun after December, 2016										
Praça Mooca	Middle	dez-17	29,4%	0,0%	21	-	29,4%	0,0%	21	-
Boulevard Lapa	High-end	dez-17	100,0%	0,0%	16	-	100,0%	0,0%	16	-
Heritage	High-end	mar-17	1,7%	0,0%	14	-	34,5%	0,0%	76	-
Living Near Pacaembu	Middle	dez-17	48,8%	0,0%	14	-	48,8%	0,0%	14	-
Living Exclusive	Middle	nov-17	23,1%	0,0%	13	-	23,1%	0,0%	13	-
Condominio Plano & Cambuci Alexandrino	MCMV 2 and 3	fev-17	19,4%	0,0%	10	-	64,5%	0,0%	35	-
Ny 205	High-end	set-17	2,9%	0,0%	8	-	47,4%	0,0%	25	-
Plano & Panamby	MCMV 2 and 3	mai-17	18,0%	0,0%	6	-	60,6%	0,0%	16	-
Living Wish Lapa	Middle	jul-17	-1,6%	0,0%	5	-	37,3%	0,0%	41	-
Condominio Plano & Ermelino Abel I	MCMV 2 and 3	mai-17	15,8%	0,0%	5	-	66,4%	0,0%	19	-
Condominio Plano & Ermelino Abel II	MCMV 2 and 3	fev-17	16,1%	0,0%	5	-	56,5%	0,0%	16	-
Living Connect	Middle	set-17	-0,7%	0,0%	5	-	36,9%	0,0%	16	-
Living Special	Middle	dez-17	23,7%	0,0%	5	-	23,7%	0,0%	5	-
Living Celebration	Middle	fev-17	3,0%	0,0%	4	-	38,0%	0,0%	22	-
Mova	Middle	dez-17	8,4%	0,0%	3	-	8,4%	0,0%	3	-
Other Projects begun after Setember, 2016					6	-			24	-
Sub-Total					140	-			362	-
Total					827	900			2.661	3.080

ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	% CBR
1 Heritage	1Q17	Jan-17	SP	490,8	18.482	31	High end	100%
2 Parque dos Sonhos São Gonçalo	1Q17	Jan-17	RJ	56,5	16.606	380	MCMV 2 and 3	25%
3 Dez Cerejeira	1Q17	Mar-17	SP	64,5	12.088	300	MCMV 2 and 3	50%
4 Nomad	2Q17	Apr-17	SP	47,9	2.759	51	High end	50%
5 Plano & Morumbi - Cantori II	2Q17	Apr-17	SP	30,5	6.668	165	MCMV 2 and 3	100%
6 Plano & Bonsucesso	2Q17	Apr-17	SP	64,5	14.680	392	MCMV 2 and 3	50%
7 Exato Residencial	2Q17	May-17	RJ	53,3	11.383	235	MCMV 2 and 3	100%
8 Miami One	2Q17	May-17	CO	85,1	14.262	56	High end	50%
9 Fontoura Xavier I - Lote II	2Q17	May-17	SP	55,4	12.125	300	MCMV 2 and 3	50%
10 Living Wish Lapa	2Q17	Jun-17	SP	86,7	12.934	183	Middle	100%
11 Meu Lar Pirituba	2Q17	Jun-17	SP	47,8	13.686	300	MCMV 2 and 3	50%
12 Praça Mooca	2Q17	Jun-17	SP	169,0	26.167	400	Middle	75%
13 Único Zona Sul	3Q17	Jul-17	SP	61,1	11.669	280	MCMV 2 and 3	50%
14 NY, 205	3Q17	Aug-17	South	109,1	8.774	146	High end	93%
15 Living Wish Lapa - Fase 2	3Q17	Aug-17	SP	56,0	8.576	124	Middle	100%
16 Plano & Vila Prudente	3Q17	Aug-17	SP	42,0	8.289	284	MCMV 2 and 3	50%
17 Completo Jacarepaguá	3Q17	Aug-17	RJ	78,4	19.736	420	MCMV 2 and 3	75%
18 Dez Vila Ema	3Q17	Aug-17	SP	67,3	11.953	294	MCMV 2 and 3	25%
19 Living Connect	3Q17	Sep-17	SP	73,1	11.070	182	Middle	100%
20 Meu Lar Monte Mór	3Q17	Sep-17	SP	44,8	13.818	320	MCMV 2 and 3	50%
21 Living Resort - Fase 2	4Q17	Oct-17	SP	58,0	9.155	134	Middle	100%
22 Living Special	4Q17	Oct-17	RJ	67,5	10.772	164	Middle	100%
23 Moou	4Q17	Oct-17	SP	42,1	2.916	38	High end	50%
24 Completo - Engenho Novo	4Q17	Oct-17	RJ	67,7	19.157	420	MCMV 2 and 3	50%
25 Living Near Pacaembu	4Q17	Oct-17	SP	70,5	8.178	104	Middle	100%
26 YOO Moinhos	4Q17	Oct-17	South	110,5	7.932	25	High end	90%
27 Hum liberdade	4Q17	Oct-17	SP	64,0	8.549	292	Middle	35%
28 Plano & Jardim Sul	4Q17	Oct-17	SP	55,2	12.043	298	Middle	50%
29 Meu Lar Cantareira	4Q17	Oct-17	SP	47,8	13.686	300	MCMV 2 and 3	50%
30 Living Exclusive	4Q17	Nov-17	SP	60,6	10.653	188	Middle	100%
31 Quadra Greenwich - East Side	4Q17	Nov-17	SP	145,8	14.604	102	High end	50%
32 Quadra Greenwich - West Side	4Q17	Nov-17	SP	137,0	13.731	130	High end	50%
33 Dez Bom Retiro	4Q17	Nov-17	SP	51,5	10.894	268	MCMV 2 and 3	50%
34 Dez Jardim Botânico	4Q17	Nov-17	SP	45,7	10.178	250	MCMV 2 and 3	25%
35 Plano & Parque Ecológico	4Q17	Nov-17	SP	45,8	10.104	250	Middle	50%
36 Plano & Estação Itaquera	4Q17	Nov-17	SP	50,6	12.367	306	Middle	50%
37 Dez Tiradentes	4Q17	Dec-17	SP	52,1	11.433	268	MCMV 2 and 3	50%
38 Mowa	4Q17	Dec-17	SP	41,2	9.112	258	Middle	49%
39 Plano & Vila Sônia	4Q17	Dec-17	SP	55,5	13.336	330	Middle	50%
Total			39	3.053,2	464.524	8.968		

4Q17

Region	Launched PSV			CBR Launched			% CBR			Units			Average Price			PSV - Swaps			% Sold with		
	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg p.p.	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg p.p.
São Paulo	1,024	562	82.0%	585	394	48.6%	57.2%	70.0%	-12.9 p.p.	3,516	2,596	35.4%	5,988	4,776	25.4%	17	28	-39.0%	51.3%	55.9%	-4.6 p.p.
São Paulo - Other Cities	0	282	-100.0%	0	268	-100.0%	0.0%	95.1%	-95.1 p.p.	0	663	-100.0%	0	1,802	-100.0%	0	1	-100.0%	0.0%	20.5%	-20.5 p.p.
Rio de Janeiro	135	91	48.7%	101	68	48.6%	74.9%	75.0%	-0.1 p.p.	584	405	44.2%	4,518	4,743	-4.7%	5	0	0.0%	39.6%	67.4%	-27.9 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	110	339	-67.4%	99	309	-67.8%	90.0%	90.9%	-0.9 p.p.	25	1,062	-97.6%	13,931	1,646	746.2%	0	56	-100.0%	16.0%	76.0%	-60.0 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	1,269	1,274	-0.4%	786	1,038	-24.3%	61.9%	81.5%	-19.6 p.p.	4,125	4,726	-12.7%	6,079	2,552	138.2%	22	85	-74.4%	49.5%	56.4%	-7.0 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		
	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg p.p.	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg p.p.
High end	435	408	6.8%	262	364	-28.0%	60.1%	89.1%	-28.9 p.p.	295	1,338	-78.0%	11,114	1,236	799.2%	0	56	-100.0%	41.4%	65.0%	-23.7 p.p.
Middle	569	406	40.0%	403	406	-0.8%	70.8%	100.0%	-29.2 p.p.	2,324	1,011	129.9%	5,456	6,131	-11.0%	22	1	1394.8%	49.6%	27.3%	22.3 p.p.
MCMV 2 and 3	265	459	-42.3%	121	268	-54.9%	45.7%	58.3%	-12.7 p.p.	1,506	2,377	-36.6%	4,053	4,478	-9.5%	0	27	-100.0%	50.8%	64.0%	-13.2 p.p.
Total	1,269	1,274	-0.4%	786	1,038	-24.3%	61.9%	81.5%	-19.6 p.p.	4,125	4,726	-12.7%	6,079	2,552	138.2%	22	85	-74.4%	49.5%	56.4%	-7.0 p.p.

2017

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg p.p.	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg p.p.
São Paulo	2,425	1,372	76.8%	1,680	941	78.5%	69.3%	68.6%	0.7 p.p.	7,122	4,903	45.3%	6,814	4,833	41.0%	48	47	0.5%	57.4%	63.8%	-6.3 p.p.
São Paulo - Other Cities	0	449	-100.0%	0	435	-100.0%	0.0%	96.9%	-96.9 p.p.	0	1,336	-100.0%	0	2,869	-100.0%	0	13	-100.0%	0.0%	29.9%	-29.9 p.p.
Rio de Janeiro	323	382	-15.3%	228	239	-4.7%	70.4%	62.5%	7.0 p.p.	1,619	1,889	-14.3%	4,165	4,270	-2.4%	5	5	-8.8%	85.2%	80.7%	4.4 p.p.
Minas Gerais	0	194	-100.0%	0	97	-100.0%	0.0%	50.0%	-50.0 p.p.	0	265	-100.0%	0	13,692	-100.0%	0	31	-100.0%	0.0%	42.3%	-42.3 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	85	0	0.0%	43	0	0.0%	50.0%	0.0%	50.0 p.p.	56	0	0.0%	5,967	0	0.0%	2	0	0.0%	39.3%	0.0%	39.3 p.p.
South	220	541	-59.4%	200	490	-59.1%	91.2%	90.5%	0.8 p.p.	171	1,333	-87.2%	13,145	2,434	440.0%	14	83	-82.7%	48.5%	78.2%	-29.7 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	3,053	2,937	3.9%	2,150	2,201	-2.3%	70.4%	74.9%	-4.5 p.p.	8,968	9,726	-7.8%	7,283	4,659	56.3%	69	180	-61.8%	62.2%	64.3%	-2.1 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		
	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg p.p.	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg p.p.
High end	1,168	908	28.6%	920	694	32.6%	78.8%	76.4%	2.4 p.p.	579	1,912	-69.7%	13,999	2,471	466.6%	17	114	-85.6%	42.7%	67.1%	-24.4 p.p.
Middle	954	1,040	-8.3%	745	949	-21.5%	78.2%	91.2%	-13.1 p.p.	3,213	2,833	13.4%	8,551	5,917	-1.1%	44	33	30.4%	60.8%	44.2%	16.6 p.p.
MCMV 2 and 3	931	988	-5.8%	485	558	-13.1%	52.1%	56.4%	-4.4 p.p.	5,176	4,981	3.9%	4,270	4,439	-3.8%	9	32	-72.8%	65.2%	74.6%	-9.5 p.p.
Total	3,053	2,937	3.9%	2,150	2,201	-2.3%	70.4%	74.9%	-4.5 p.p.	8,968	9,726	-7.8%	7,283	4,659	56.3%	69	180	-61.8%	62.2%	64.3%	-2.1 p.p.

ANNEX V – SALES

4Q17

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg p.p.
São Paulo	890	512	73.7%	2,894	1,925	50.3%	150,496	112,997	33.2%	6,335	5,745	10.3%	65.5%	70.1%	-4.6 p.p.
São Paulo - Other Cities	129	138	-6.2%	497	427	16.4%	63,144	79,907	-21.0%	4,567	5,199	-12.2%	84.2%	87.8%	-3.5 p.p.
Rio de Janeiro	120	84	42.4%	570	266	114.3%	47,662	41,243	15.6%	4,932	5,732	-13.9%	70.3%	66.7%	3.7 p.p.
Minas Gerais	0	-4	-104.3%	6	-16	-137.5%	8,895	4,411	101.7%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espírito Santo	3	1	100.3%	14	8	75.0%	977	686	42.4%	3,210	2,983	7.6%	75.5%	98.8%	-23.3 p.p.
North	22	31	-28.5%	76	78	-2.6%	8,327	11,804	-29.5%	4,207	5,091	-17.4%	77.8%	90.6%	-12.8 p.p.
Midwest	5	8	-31.9%	-4	22	-118.2%	2,129	2,078	2.5%	4,843	5,536	-12.5%	50.0%	55.4%	-5.4 p.p.
South	54	242	-77.8%	102	856	-88.1%	11,596	193,894	-94.0%	7,993	9,244	-13.5%	96.3%	91.2%	5.1 p.p.
Northeast	30	77	-61.4%	61	192	-68.2%	7,543	19,776	-61.9%	4,994	4,995	0.0%	71.8%	89.6%	-17.8 p.p.
Total	1,253	1,090	15.0%	4,216	3,758	12.2%	300,771	466,797	-35.6%	5,790	5,837	-0.8%	69.6%	78.5%	-9.0 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg p.p.
High end	442	499	-11.4%	604	1,258	-52.0%	109,692	297,710	-63.2%	8,069	8,076	-0.1%	73.9%	86.9%	-13.0 p.p.
Middle	497	254	95.6%	1,947	829	134.9%	173,349	146,433	18.4%	4,991	4,862	2.7%	78.0%	88.7%	-10.8 p.p.
MCMV 2 and 3	314	337	-6.8%	1,665	1,671	-0.4%	17,730	22,654	-21.7%	4,253	4,761	-10.7%	50.2%	58.4%	-8.2 p.p.
Total	1,253	1,090	15.0%	4,216	3,758	12.2%	300,771	466,797	-35.6%	5,790	5,837	-0.8%	69.6%	78.5%	-9.0 p.p.

2017

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg p.p.
São Paulo	2.021	1.259	60,5%	6.075	3.881	56,5%	360.391	279.652	28,9%	6.780	6.766	0,0%	72,2%	74,2%	-2,0 p.p.
São Paulo - Other Cities	302	364	-16,9%	1.119	1.294	-13,5%	235.615	224.311	5,0%	4.757	4.779	-0,5%	79,8%	84,7%	-4,9 p.p.
Rio de Janeiro	519	462	12,3%	2.101	1.766	19,0%	199.862	159.503	25,3%	5.150	6.214	-17,1%	61,1%	68,2%	-7,1 p.p.
Minas Gerais	-2	52	-103,5%	15	99	-84,8%	40.469	29.603	36,7%	0	0	0,0%	100,0%	43,0%	57,0 p.p.
Espirito Santo	16	15	10,3%	75	71	5,6%	5.588	5.712	-2,2%	3.418	3.200	6,8%	72,1%	81,6%	-9,5 p.p.
North	7	3	104,0%	44	14	214,3%	35.384	43.003	-17,7%	4.476	4.414	1,4%	-9,9%	-74,9%	65,0 p.p.
Midwest	43	40	6,6%	24	66	-63,6%	12.760	20.112	-36,6%	5.570	7.212	-22,8%	48,3%	50,7%	-2,4 p.p.
South	182	437	-58,3%	488	1.163	-58,0%	66.537	239.511	-72,2%	7.305	8.707	-16,1%	102,1%	88,3%	13,8 p.p.
Northeast	172	134	28,4%	391	355	10,1%	51.677	82.714	-37,5%	4.923	5.007	-1,7%	74,1%	100,6%	-26,5 p.p.
Total	3.259	2.766	17,8%	10.332	8.709	18,6%	1.008.280	1.084.122	-7,0%	5.872	6.127	-4,2%	72,4%	77,0%	-4,6 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg p.p.
High end	1.276	1.209	5,5%	1.655	2.238	-26,1%	433.486	587.633	-26,2%	8.109	4.150	95,4%	76,8%	87,6%	-10,7 p.p.
Middle	1.049	657	59,8%	3.858	2.083	85,2%	494.905	352.065	40,6%	4.921	1.932	154,7%	81,7%	82,9%	-1,1 p.p.
MCMV 2 and 3	934	900	3,8%	4.819	4.388	9,8%	79.890	144.424	-44,7%	4.038	2.623	54,0%	56,0%	58,6%	-2,6 p.p.
Total	3.259	2.766	17,8%	10.332	8.709	18,6%	1.008.280	1.084.122	-7,0%	5.872	6.127	-4,2%	72,4%	77,0%	-4,6 p.p.

ANNEX VI – LANDBANK

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	8.828	8.036	41	16.033	54,6%	84,4%
São Paulo - Other Cities	4.990	4.259	22	17.603	82,8%	92,0%
Rio de Janeiro	22.489	18.056	32	46.535	80,5%	91,8%
Minas Gerais	321	321	2	1.107	0,0%	90,0%
North	2.967	2.880	15	4.013	39,2%	77,8%
Midwest	835	688	9	3.702	95,4%	74,6%
South	3.481	2.703	16	9.956	83,2%	74,2%
Northeast	1.539	1.440	5	4.124	75,1%	87,9%
Total	45.449	38.382	142	103.072	75,8%	87,7%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	36.191	30.048	83	72.752	48,8%	87,1%
Middle	8.298	7.409	53	24.611	49,9%	89,7%
MCMV 2 and 3	960	924	6	5.709	51,2%	92,0%
Total	45.449	38.382	142	103.072	75,8%	87,7%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	307	285	3	568	52,4%	92,2%
São Paulo - Other Cities	0	0	0	0	0,0%	0,0%
Rio de Janeiro	50	45	1	66	78,8%	100,0%
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	174	130	1	316	87,8%	80,0%
Northeast	0	0	0	0	0,0%	0,0%
Total	530	459	5	950	72,1%	89,0%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
High end	328	270	3	551	76,4%	89,4%
Middle	202	189	2	399	57,7%	88,2%
MCMV 2 and 3	0	0	0	0	0,0%	0,0%
Total	530	459	5	950	72,1%	89,0%

ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R\$ MM)	Units Delivered	Product	%CBR
1	Fatto Torres de São José	SP - Other Cities	Nov-13	Jan-17	10.536	48,5	158	High end	100%
2	Taubaté - Guido Miné	SP - Other Cities	Dec-13	Jan-17	42.336	77,8	864	MCMV 1	50%
3	Jardim de Provence Fase 2	North	Jan-12	Feb-17	14.135	59,8	192	High end	100%
4	Vetrino	SP	Nov-13	Feb-17	9.562	112,8	56	High end	80%
5	Brand Pensilvânia	SP - Other Cities	May-14	Feb-17	3.035	41,1	64	High end	100%
6	Reserva Morumbi	SP	Jun-13	Mar-17	19.164	100,8	328	Middle	80%
7	Bambu I, II e III	SP - Other Cities	Dec-12	Mar-17	35.971	101,7	720	MCMV 1	50%
8	Residencial Jerônimo De Camargo	SP - Other Cities	Jun-13	Mar-17	87.334	70,0	780	MCMV 1	50%
9	New Residence Ipiranga	SP	Mar-14	Mar-17	10.938	88,8	204	High end	49%
10	Inspire Águas	SP - Other Cities	Aug-14	Mar-17	25.712	104,1	498	MCMV 2 and 3	100%
11	Condomínio Batel - Home	South	Jun-13	Mar-17	4.825	42,2	64	High end	80%
12	Condomínio Batel - Work	South	Jun-13	Mar-17	6.428	69,8	98	High end	80%
13	Hotel Blend	Midwest	Oct-13	Mar-17	10.291	137,0	414	High end	50%
14	Verdant Valley Residence	RJ	May-14	Apr-17	23.940	171,6	426	Middle	100%
15	Ocean Pontal Residence	RJ	Nov-13	Apr-17	51.304	397,6	665	High end	100%
16	Way Orquidario - 1ª fase	SP - Other Cities	Mar-13	Apr-17	24.453	137,4	358	Middle	100%
17	Varanda Botanic	SP	Aug-14	Apr-17	8.861	65,8	138	High end	49%
18	Fatto Momentos	SP - Other Cities	Apr-14	May-17	6.926	36,9	122	High end	100%
19	TOM1102	SP	Apr-14	May-17	4.388	62,0	19	High end	50%
20	Completo Campo Grande - Tingui	RJ	Nov-13	May-17	23.148	72,5	499	MCMV 2 and 3	50%
21	Dez Praia Grande	SP - Other Cities	Mar-14	May-17	15.426	47,9	251	MCMV 2 and 3	50%
22	Parque Abaré	RJ	Jun-13	May-17	4.939	17,2	240	MCMV 1	50%
23	Cyrela Landscape Uberlândia Residencial dos Ipês	MG	May-14	May-17	107.379	37,8	218	High end	100%
24	Condomínio Batel - Dom	South	Jun-13	May-17	4.805	47,5	18	High end	80%
25	Friends Residencial	RJ	Feb-15	Jun-17	5.892	44,8	99	Middle	100%
26	Cyrela Landscape Uberaba	MG	Mar-13	Jun-17	368.605	52,0	746	High end	100%
27	Haras Patente	SP - Other Cities	Jan-13	Jun-17	300.000	63,1	320	High end	50%
28	Residencial Le France - Grand Vert	South	Mar-14	Jul-17	15.575	131,4	71	High end	40%
29	Estação Zona Norte - Berlim	RJ	Mar-14	Jul-17	13.576	32,7	240	MCMV 2 and 3	35%
30	In Side Península Home Design	RJ	Nov-14	Aug-17	10.340	134,4	120	High end	43%
31	Condomínio Por Do Sol - Axis	South	Nov-13	Aug-17	13.026	128,6	304	High end	100%
32	Condomínio Por Do Sol - Porto Alegre	South	Dec-13	Aug-17	9.226	88,4	68	High end	100%
33	Medplex Norte	South	Nov-14	Aug-17	15.837	178,4	353	High end	93%
34	Parque dos Sonhos Nova Iguaçu	RJ	Sep-14	Aug-17	8.783	53,5	420	MCMV 2 and 3	50%
35	Vibe	SP	Oct-14	Aug-17	14.928	114,0	246	High end	50%
36	Fatto Move	SP - Other Cities	Jun-14	Aug-17	15.373	79,1	296	Middle	100%
37	Start São Bernardo	SP - Other Cities	Nov-13	Aug-17	32.671	188,6	670	Middle	33%
38	Varanda Tatuapé	SP	Sep-14	Sep-17	19.488	113,9	240	High end	100%
39	Suit São Bernardo	SP - Other Cities	Nov-13	Sep-17	26.414	131,1	467	Middle	100%
40	Tree Morumbi	SP	Mar-14	Sep-17	16.367	100,8	400	Middle	80%
41	Monte Mor	SP - Other Cities	Dec-13	Sep-17	44.541	57,6	600	MCMV 1	50%
42	Storia Vila Clementino	SP	Oct-14	Oct-17	6.168	85,9	34	High end	100%
43	Nobre Norte Clube Residencial	RJ	Aug-14	Oct-17	27.973	209,1	470	High end	60%
44	Japeri	RJ	Dec-13	Oct-17	36.609	60,0	800	MCMV 1	50%
45	Meu Lar Caxias - Fase 1	RJ	Mar-15	Oct-17	13.728	14,7	120	MCMV 2 and 3	50%
46	Cosmopolitan Higienópolis	SP	Oct-14	Oct-17	11.328	107,6	329	High end	50%
47	Legacy	SP	Nov-14	Nov-17	11.648	143,3	84	High end	100%
48	Living Itirapina	SP - Other Cities	Nov-14	Nov-17	17.556	80,2	300	Middle	80%
49	Welcome Taquaral	SP - Other Cities	Dec-14	Nov-17	11.577	79,3	173	Middle	100%
50	Panamerica Brickell	SP	Nov-14	Nov-17	19.796	153,7	240	High end	100%
51	Ritmo Condomínio Clube	SP	Jul-14	Nov-17	26.605	114,4	551	Middle	70%
52	Mistí	SP	May-14	Dec-17	39.668	249,2	396	High end	100%
53	Meu Lar Caxias - Fase 2	RJ	Mar-15	Dec-17	13.728	22,0	180	MCMV 2 and 3	50%
54	Jardins Alto do Ipanema	SP	Jan-13	Dec-17	398.123	203,0	2160	MCMV 1	50%
55	Inspire - Brisas	SP - Other Cities	Apr-15	Dec-17	29.610	143,1	582	MCMV 2 and 3	100%
	Total	55 Projects			2.150.592	5.506,5	19.473		

ANNEX VIII – MIDDLE + MCMV

Middle

	4Q17	4Q16	4Q17 x 4Q16	3Q17	4Q17 x 3Q17	2017	2016	2017 x 2016
Launches (1)								
Number of Launches	15	12	25,0%	7	114,3%	31	24	29,2%
Launched PSV - R\$ MM (100%)	834	866	-3,7%	423	97,3%	1.885	2.029	-7,1%
Launched PSV - R\$ MM (%CBR)	524	674	-22,3%	279	88,0%	1.230	1.507	-18,4%
Cyrela's Share	62,8%	77,9%	-15,1 p.p.	65,9%	-3,1 p.p.	65,3%	74,3%	-9,0 p.p.
PSV Swaped - R\$ MM (100%)	22	29	-22,8%	17	28,9%	52	66	-20,5%
Average Price per sq. m. (R\$)	4.916	5.127	-4,1%	4.967	-1,0%	4.958	5.092	-2,6%
Usable Area Launched (sq. m.)	169.616	168.845	0,5%	85.111	99,3%	381.064	312.428	-4,4%
Units Launched	3.830	3.388	13,0%	1.904	101,2%	8.389	7.814	7,4%
Sales (2)								
Pre-Sales Contracts - R\$ MM (100%)	811	591	37,3%	491	65,0%	1.984	1.557	27,4%
Pre-Sales Contracts - R\$ MM (%CBR)	545	422	29,1%	364	49,7%	1.381	1.072	28,8%
Cyrela's Share	67,2%	71,4%	-4,2 p.p.	74,1%	-6,9 p.p.	69,6%	68,9%	0,7 p.p.
Average Price per sq. m. (R\$)	4.872	4.875	-0,1%	4.636	5,1%	4.711	5.529	-14,8%
Units Sold	3.612	2.500	44,5%	2.190	64,9%	8.677	6.471	34,1%

(1) Including swapped units

(2) net of cancellations and including swaps

Middle + MCMV Launches

4Q17

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	4Q17	4Q16	Chg%	4Q17	4Q16	Chg%	4Q17	4Q16	Chg p.p.	4Q17	4Q16	Chg%	4Q17	4Q16	Chg%	4Q17	4Q16	Chg%	4Q17	4Q16	Chg p.p.
São Paulo	699	562	24.2%	423	394	7.3%	60.5%	70.0%	-9.5 p.p.	3,246	2,596	25.0%	5,001	4,776	4.7%	17	28	-39.0%	52.0%	55.9%	-3.9 p.p.
São Paulo - Other Cities	0	213	-100.0%	0	213	-100.0%	0.0%	100.0%	-100.0 p.p.	0	387	-100.0%	0	6,652	-100.0%	0	1	-100.0%	0.0%	18.9%	-18.9 p.p.
Rio de Janeiro	135	91	48.7%	101	68	48.6%	74.9%	75.0%	-0.1 p.p.	584	405	44.2%	4,518	4,743	-4.7%	5	0	0.0%	39.6%	67.4%	-27.9 p.p.
Mnas 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.
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	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.
Total	834	866	-3.7%	524	674	-22.3%	62.8%	77.9%	-15.1 p.p.	3,830	3,388	13.0%	4,916	5,127	-4.1%	22	29	-23.8%	50.1%	53.0%	-3.0 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		
	4Q17	4Q16	Chg%	4Q17	4Q16	Chg%	4Q17	4Q16	Chg p.p.	4Q17	4Q16	Chg%	4Q17	4Q16	Chg%	4Q17	4Q16	Chg%	4Q17	4Q16	Chg p.p.
Middle	569	406	40.0%	403	406	-0.8%	70.8%	100.0%	-29.2 p.p.	2,324	1,011	129.9%	5,456	6,131	-11.0%	22	1	1394.8%	49.6%	27.3%	22.3 p.p.
MCM/2 and 3	265	459	-42.3%	121	268	-54.9%	45.7%	58.3%	-12.7 p.p.	1,506	2,377	-36.6%	4,053	4,478	-9.5%	0	27	-100.0%	50.8%	64.0%	-13.2 p.p.
Total	834	866	-3.7%	524	674	-22.3%	62.8%	77.9%	-15.1 p.p.	3,830	3,388	13.0%	4,916	5,127	-4.1%	22	29	-23.8%	50.1%	53.0%	-3.0 p.p.

2017

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	2017	2016	Chg%	2017	2016	Chg%	2017	2016	Chg p.p.	2017	2016	Chg%	2017	2016	Chg%	2017	2016	Chg%	2017	2016	Chg p.p.
São Paulo	1,561	1,267	23.2%	1,003	889	12.8%	64.2%	70.1%	-5.9 p.p.	6,770	4,865	39.2%	5,146	5,249	-2.0%	48	47	0.5%	58.3%	63.9%	-5.6 p.p.
São Paulo - Other Cities	0	379	-100.0%	0	379	-100.0%	0.0%	100.0%	-100.0 p.p.	0	1,060	-100.0%	0	5,615	-100.0%	0	13	-100.0%	0.0%	31.8%	-31.8 p.p.
Rio de Janeiro	323	382	-15.3%	228	239	-4.7%	70.4%	62.5%	7.9 p.p.	1,819	1,889	-14.3%	4,165	4,270	-2.4%	5	5	-8.8%	85.2%	80.7%	4.4 p.p.
Mnas 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.
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	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.
Total	1,885	2,029	-7.1%	1,230	1,507	-18.4%	65.3%	74.3%	-9.0 p.p.	8,389	7,814	7.4%	4,958	5,092	-2.6%	52	66	-20.4%	63.5%	66.3%	-2.8 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		
	2017	2016	Chg%	2017	2016	Chg%	2017	2016	Chg p.p.	2017	2016	Chg%	2017	2016	Chg%	2017	2016	Chg%	2017	2016	Chg p.p.
Middle	954	1,040	40.0%	745	949	-0.8%	78.2%	91.2%	-29.2 p.p.	3,213	2,833	129.9%	5,851	5,917	-11.0%	44	33	1394.8%	49.6%	27.3%	22.3 p.p.
MCM/2 and 3	931	988	-42.3%	485	558	-54.9%	52.1%	56.4%	-12.7 p.p.	5,176	4,981	-36.6%	4,270	4,439	-9.5%	9	32	-100.0%	50.8%	64.0%	-13.2 p.p.
Total	1,885	2,029	-3.7%	1,230	1,507	-22.3%	65.3%	74.3%	-15.1 p.p.	8,389	7,814	13.0%	4,958	5,092	-4.1%	52	66	-23.8%	50.1%	53.0%	-3.0 p.p.

Middle + MCMV Sales

4Q17

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg p.p.
São Paulo	567	392	44,7%	2.583	1.743	48,2%	113.601	87.687	29,6%	5.115	4.938	3,6%	61,6%	66,1%	-4,5 p.p
São Paulo - Other Cities	108	107	0,7%	398	310	28,4%	31.523	32.471	-2,9%	4.577	5.182	-11,7%	84,0%	87,3%	-3,3 p.p
Rio de Janeiro	106	51	109,8%	511	269	90,0%	36.280	32.515	11,6%	4.300	4.769	-9,8%	71,4%	61,3%	10,1 p.p
Minas 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	2	1	78,3%	12	8	50,0%	891	686	29,8%	3.151	2.983	5,6%	78,0%	98,8%	-20,8 p.p
North	3	8	-59,5%	20	44	-54,5%	905	3.910	-76,9%	3.796	3.238	17,2%	100,0%	92,5%	7,5 p.p
Northeast	0	3	-105,9%	-2	15	-113,3%	780	1.419	-45,1%	2.818	3.018	-6,6%	50,0%	50,0%	0,0 p.p
South	19	21	-10,1%	69	75	-8,0%	4.885	5.724	-14,7%	4.681	4.571	2,4%	99,4%	98,4%	1,0 p.p
Midwest	6	8	-29,6%	21	36	-41,7%	2.213	4.674	-52,6%	4.083	3.923	4,1%	100,0%	99,4%	0,6 p.p
Total	811	591	37,2%	3.612	2.500	44,5%	191.078	169.087	13,0%	4.636	7.066	-34,4%	67,2%	71,4%	-4,2 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg %	4Q17	4Q16	Chg p.p.
Middle	497	254	95,6%	1.947	829	134,9%	173.349	146.433	18,4%	5.245	5.353	-2,0%	78,0%	88,7%	-10,8 p.p
MCMV 2 and 3	314	337	-6,8%	1.665	1.671	-0,4%	17.730	22.654	-21,7%	4.379	4.566	-4,1%	50,2%	58,4%	-8,2 p.p
Total	811	591	37,2%	3.612	2.500	44,5%	191.078	169.087	13,0%	4.636	7.066	-34,4%	67,2%	71,4%	-4,2 p.p

2017

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg p.p.
São Paulo	1.223	894	36,8%	5.253	3.557	47,7%	254.127	179.630	41,5%	6.817	6.877	-0,9%	67,0%	67,9%	-0,9 p.p
São Paulo - Other Cities	257	296	-13,2%	877	999	-12,2%	115.432	131.366	-12,1%	4.760	4.798	-0,8%	80,9%	82,0%	-1,1 p.p
Rio de Janeiro	348	335	4,0%	1.922	1.761	9,1%	146.293	116.423	25,7%	5.156	6.394	-19,4%	58,6%	58,1%	0,5 p.p
Minas 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	15	13	13,2%	71	69	2,9%	5.381	5.479	-1,8%	3.422	3.211	6,6%	72,4%	81,5%	-9,0 p.p
North	8	11	-21,7%	51	40	27,5%	5.842	14.820	-60,6%	4.501	4.458	1,0%	100,0%	92,5%	7,5 p.p
Northeast	1	0	294,8%	3	-6	-150,0%	4.410	5.422	-18,7%	5.621	7.367	-23,7%	50,0%	50,0%	0,0 p.p
South	93	36	159,7%	345	143	141,3%	24.160	29.658	-18,5%	7.356	9.502	-22,6%	99,0%	97,2%	1,8 p.p
Midwest	38	-28	-233,5%	155	-92	-268,5%	19.150	13.690	39,9%	4.933	5.009	-1,5%	99,9%	100,4%	-0,5 p.p
Total	1.984	1.557	27,4%	8.677	6.471	34,1%	574.795	496.489	15,8%	5.872	6.130	-4,2%	69,6%	68,9%	0,8 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg %	2017	2016	Chg p.p.
Middle	1.049	657	59,8%	3.858	2.083	85,2%	494.905	352.065	40,6%	4.921	1.932	154,7%	81,7%	82,9%	-1,1 p.p
MCMV 2 and 3	934	900	3,8%	4.819	4.388	9,8%	79.890	144.424	-44,7%	4.038	2.623	54,0%	56,0%	58,6%	-2,6 p.p
Total	1.984	1.557	27,4%	8.677	6.471	34,1%	574.795	496.489	15,8%	5.872	6.130	-4,2%	69,6%	68,9%	0,8 p.p

Middle + MCMV Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	2.790	2.449	21	8.746	51,9%	87,5%
São Paulo - Other Cities	3.587	3.290	12	10.638	48,1%	95,8%
Rio de Janeiro	1.317	1.161	12	4.015	46,7%	87,1%
Minas Gerais	80	80	1	616	52,6%	60,0%
North	261	260	3	510	55,5%	100,0%
Northeast	618	542	6	2.531	52,5%	65,7%
South	534	484	3	2.592	51,1%	99,1%
Midwest	69	69	1	672	51,6%	80,0%
Total	9.258	8.334	59	30.320	65,8%	89,9%

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.