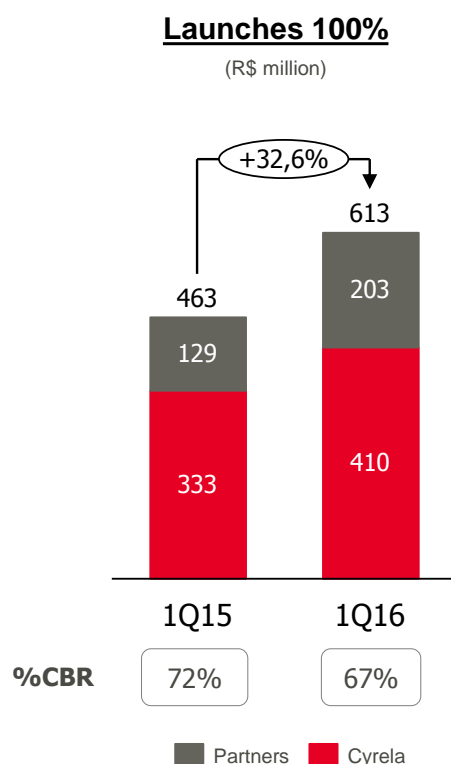


**CYRELA SELLS R\$ 544 MN IN THE FIRST QUARTER AND LAUNCHES R\$ 613 MN**

**São Paulo, April 20, 2015** - Cyrela Brazil Realty S.A. Empreendimentos e Participações (Bovespa: CYRE3; OTCQX: CYRBY), informs the preview of the operating results for the first quarter of 2016 (1Q16) versus the same period of 2015 (1Q15), which are subject to review by auditors.

**LAUNCHES**

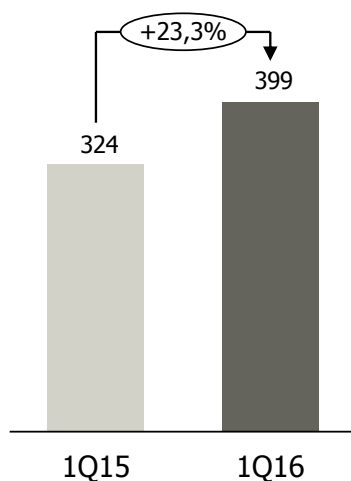
Cyrela ended the first quarter of 2016 with a volume of launches that reached R\$ 613 million, 33% higher than 1Q15 (R\$ 463 million). Swaps accounted for R\$ 21 million in the launches of the quarter vs. R\$ 9 million in the same period of 2015. There were no launches of "Minha Casa, Minha Vida 1" ("MCMV Faixa 1") in both 1Q16 and 1Q15.

Cyrela's stake in 1Q16's launches reached 67%, lower than the 72% stake presented in 1Q15.

Excluding MCMV Faixa 1 and swaps, and considering only the %CBR, the volume launched in 1Q16 was R\$ 399 million, 23% higher the R\$ 324 million launched in the same period of 2015.

**Launches ex-swaps and**  
**"Faixa 1" %CBR**

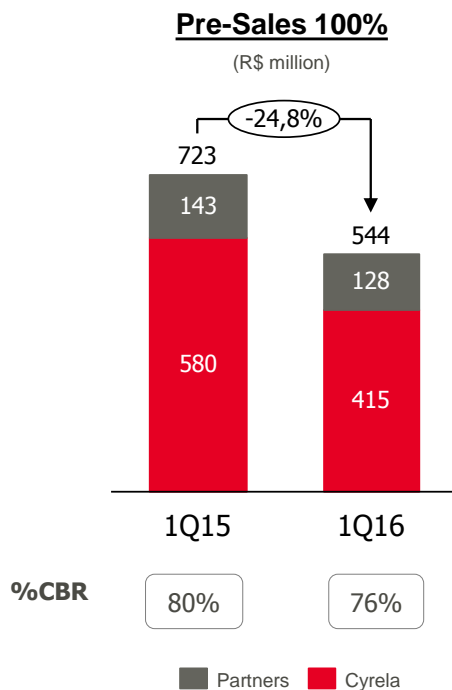
(R\$ million and %CBR)



From 6 products launched during the quarter, 4 are in São Paulo, 1 in Rio de Janeiro and 1 in Minas Gerais.

**PRE-SALES**

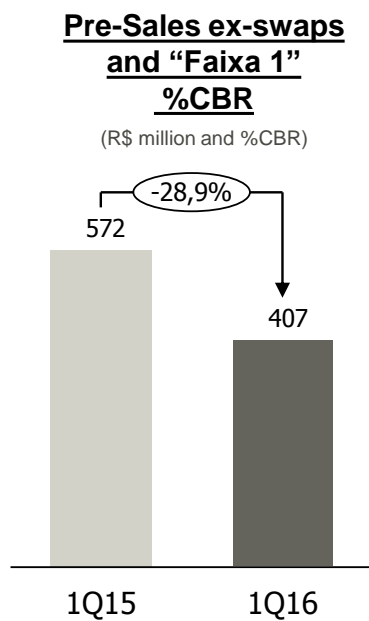
Sales in the quarter totaled R\$ 544 million, 25% lower than in 1Q15 (R\$ 723 million).



In 1Q16, 57% of total net pre-sales refers to inventory sales and 43% refers to launches sales. In this way, over 38% of the units in projects launched in 1Q16 have been sold.

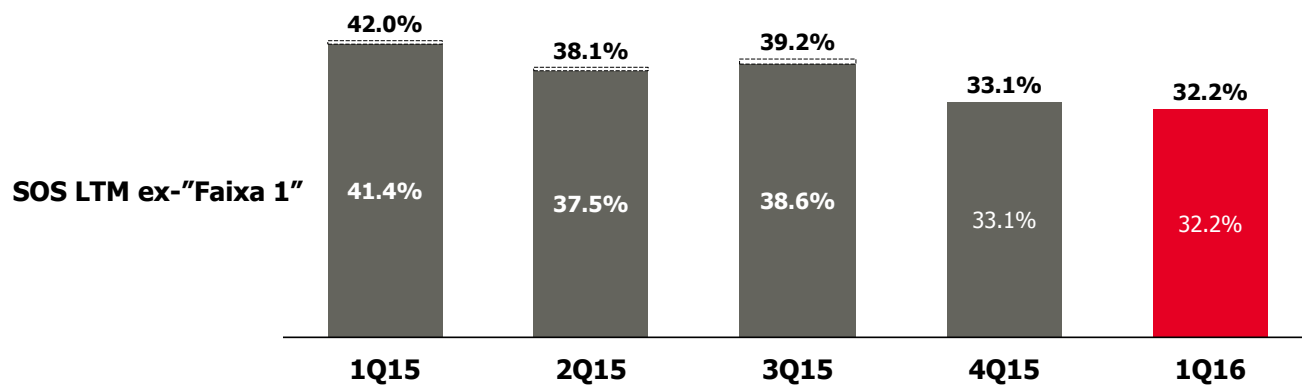
The Company's share of contracted sales was 76% in 1Q16 compared to 80% in the same quarter of 2015.

Excluding MCMV Faixa 1 and swaps, and building on only %CBR, sales volume reached R\$ 407 million in 1Q16, 29% lower than the same period last year (R\$ 572 million in 1Q15).



**SALES SPEED**

The performance reported resulted in a sales' speed LTM (Sales over Supply) of 32.2%, below of sales' speed LTM presented in the same quarter of 2015 (42.0%) and below to the one presented in 4Q15.



**About Cyrela Brazil Realty:** Cyrela Brazil Realty S.A. Empreendimentos e Participações is one of the best residential real estate developers in Brazil. Cyrela is listed on Bovespa's Novo Mercado under the ticker CYRE3.

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