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

Cyrela Brazil Realty S.A. Empreendimentos e Participações

Individual and Consolidated Interim Financial Information Information for the Quarter Ended March 31, 2014 and Report on Review Interim of Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

MESSAGE FROM MANAGEMENT

After a successful year, the Company started 2014 with the same ambition it had at the close of 2013. We recorded a year-over-year increase of 100% in launches in the first quarter of 2014. Sales slowed down slightly in early January, but picked up in the following months. Excluding launch swaps and Faixa 1 MCMV projects, we sold 4% less in relation to 1Q13; however, the CBR share rose from 70.2% to 83.6%. Meanwhile, we continue our efforts to deal with our finished units inventory and to make Cyrela more and more efficient in order to boost our profitability, thus increasing shareholder return and benefiting our employees.

As for the macroeconomic environment, 2014 started with great uncertainty due to concerns over global growth projections. Although the U.S. economy presented a slight recover and the European economy remained stable in late 2013, the poor performance of the emerging countries brought apprehensions to the market. In Brazil, there are worries about some recent data, such as persistent inflation coupled with rising government spending, which has been gained focus. On the other hand, the average unemployment rate measured by IBGE hit an all-time low of 5.4% in 2013.

It is worth noting that mortgage and construction loans funded by savings deposits totaled R$ 8.8 billion in February, the highest amount in 20 years according to ABECIP (the Brazilian Association of Real Estate Loans and Savings Companies). This is a 52% increase year-over-year.

Considering the situation described above, we believe that our tradition of financial strength is a major distinguishing feature that will allow Cyrela to maintain its prominent position in the market. We are aware of the challenges lying ahead. After a period in which we focused our efforts on establishing efficient controls in the different areas of the Company – and we did it successfully–, it is now time to improve the Company's earnings even more. We will continue to prioritize the longevity of our business, coupled with the discussion about how to better create value for our shareholders. Our share buyback program, launched in September 2013 with a tenor of 365 days, has been executed since October 2013. As previously announced, we have so far repurchased 11,165,300 shares, corresponding to R$ 165.9 million.

Furthermore, as previously announced, the amendments to the Company's Bylaws required by the succession process were approved on May 8. This represents a step ahead in our Corporate Governance policy. As a result, Mr. Efraim Horn and Mr. Raphael Horn are now the Company's Co-CEOs whereas Mr. Elie Horn remains the Chairman of the Board of Directors. This succession process that has been conducted over the last few years reflects a mature transition supported by a team of skilled executives and a very well-structured Corporate Governance process.

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

	1Q14	1Q13	1Q14 x 1Q13	4Q13	1Q14 x 4Q13	3M14	3M13	3M14 x 3M13
Launches [1]								
Number of Launches	11	9	22.2%	29	-62.1%	11	9	22.2%
Launched PSV - R$ Million (100%)	1,915	955	100.5%	2,695	-28.9%	1,915	955	100.5%
Launched PSV - R$ Million (%CBR)	1,720	561	206.4%	1,922	-10.5%	1,720	561	206.4%
Cyrela's Share	89.8%	58.8%	31.1 p.p.	71.3%	18.5 p.p.	89.8%	58.8%	31.1 p.p.
PSV Swapped - R$ Million (100%)	567	177	219.6%	234.98	141.1%	567	177	219.6%
Average Price per sq. m. (R$) (ex-lots)	9,711	4,652	108.7%	2,639	268.0%	9,711	4,652	108.7%
Usable Area Launched (sq. m.)	197,172	480,187	-58.9%	1,021,219	-80.7%	197,172	480,187	-58.9%
Units Launched	2,406	3,845	-37.4%	12,852	-81.3%	2,406	3,845	-37.4%
Sales [2]								
Pre-Sales Contracts - R$ Million (100%)	1,548	1,359	13.9%	2,275	-32.0%	1,548	1,359	13.9%
Pre-Sales Contracts - R$ Million (%CBR)	1,363	949	43.6%	1,642	-17.0%	1,363	949	43.6%
Cyrela's Share	88.0%	69.9%	18.2 p.p.	72.2%	15.9 p.p.	88.0%	69.9%	18.2 p.p.
Average Price per sq. m. (R$) (ex-lots)	7,593	3,983	90.6%	4,291	76.9%	7,593	3,983	90.6%
Units Sold	2,930	6,152	-52.4%	10,921	-73.2%	2,930	6,152	-52.4%
Sales from Launches [2]	2'	2'		2'		2''	2''	
Pre-Sales Contracts from Launches of the year - R$ Million (100%)	909	537	69.2%	1,660	-45.2%	909	537	69.2%
Pre-Sales Contracts from Launches of the year - R$ Million (%CBR)	853	317	169.2%	1,162	-26.6%	853	317	169.2%
Cyrela's Share	93.8%	59.0%	34.8 p.p.	70.0%	23.8 p.p.	93.8%	59.0%	34.8 p.p.
Average Price per sq. m. (R$) (ex-lots)	10,365	3,643	184.6%	3,513	195.0%	10,365	3,643	184.6%
Units Sold	940	3,017	-68.8%	9,382	-90.0%	940	3,017	-68.8%
Deliveries								
Delivered PSV (100%)	1,540	1,004	53.4%	1,734	-11.2%	1,540	1,004	53.4%
Delivered Units	4,814	5,186	-7.2%	8,175	-41.1%	4,814	5,186	-7.2%
Landbank								
PSV with exchange - R$ Million (100%)	50,921	54,878	-7.2%	55,079	-7.5%	50,921	54,878	-7.2%
PSV without exchange - R$ Million (100%)	43,424	47,557	-8.7%	47,580	-8.7%	43,424	47,557	-8.7%
Landbank (thd sq. m.)	9,423	12,456	-24.4%	10,180	-7.4%	9,423	12,456	-24.4%
% Swap over land value	67.5%	81.8%	-14.3 p.p.	67.2%	0.3 p.p.	67.5%	81.8%	-1428.7%
% CBR	86.2%	84.8%	1.4 p.p.	83.9%	2.3 p.p.	86.2%	84.8%	1.4 p.p.
Financial Indicators								
Net Revenue (R$ Million)	1,315	1,215	8.2%	1,390	-5.3%	1,315	1,215	8.2%
Gross Profit (R$ Million)	438	397	10.2%	457	-4.3%	438	397	10.2%
EBITDA (R$ Million)	244	259	-5.7%	284	-14.1%	244	259	-5.7%
Net Income (R$ Million)	163	179	-8.7%	183	-10.4%	163	179	-8.7%
Gross Margin	33.3%	32.7%	0.6 p.p.	32.9%	0.4 p.p.	33.3%	32.7%	0.6 p.p.
EBITDA Margin	18.5%	21.3%	-2.8 p.p.	20.4%	-1.9 p.p.	18.5%	21.3%	-2.7 p.p.
Net Margin	12.4%	14.7%	-2.3 p.p.	13.1%	-0.7 p.p.	12.4%	14.7%	-2.3 p.p.
Earnings per Share (R$) (3)	0.41	0.43	-6.8%	0.45	-9.6%	0.41	0.43	-6.8%
Cash Generation / Burn [4]	159	215	-26.0%	(134)	-219%	159	215	-26.0%

Backlog	3/31/2014	12/31/2013	Chg %
Revenues to be Recognized (R$ Million)	5,233	5,065	3.3%
Gross Profit to be Recognized (R$ Million)	1,975	1,935	2.0%
Margin to be Recognized	37.7%	38.2%	-0.5 p.p.

(1) Including swapped units
(2) Net of cancellations
(2') Net of cancellations: sales in 1Q14 of launches in the year
(2'') Net of cancellations: sales in 2014 of launches in the year
(3) Net of Treasury shares
(4) Cash generation does not include the funds allocated to the share buyback program and acquisitions of equity interests.

Operational Performance

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

LAUNCHES

In 1Q14, launches amounted to a total Pre-Sales Value (PSV) of R$ 1,915 million, up 100% year-over-year. This result was driven by two projects launched in Rio de Janeiro: (i) "**Riserva Golf**" in late March, with PSV of R$ 902 million and (ii) "**Lead Americas**" in February, with PSV of R$ 381 million, both with 100% CBR. No Faixa 1 MCMV projects were launched in the quarter (vs. R$ 203 million in 1Q13).

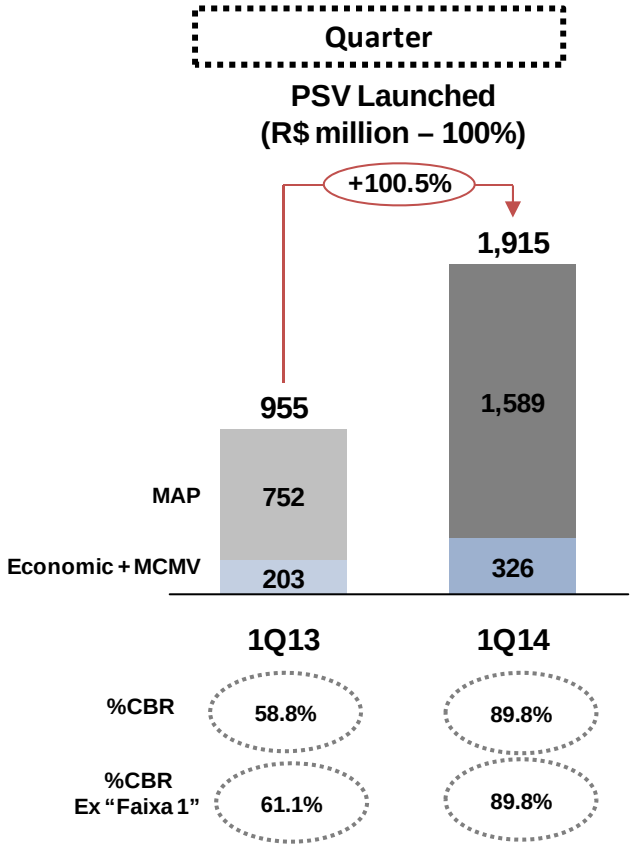
Middle and high-end (MAP) launches amounted to a PSV of R$ 1,589 million, up 111% from 1Q13 (R$ 752 million), and accounted for 83.0% of the Company's total launches in the quarter, vs. 78.7% in 1Q13.

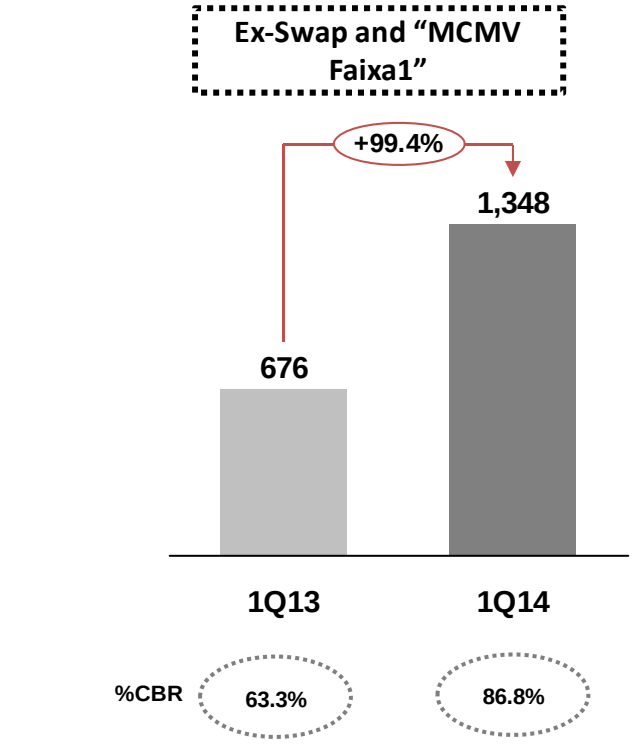
Cyrela's share (%CBR) in the in 1Q14 launches stood at 89.8%, up from 1Q13 (58.8%).

São Paulo and Rio de Janeiro States and the South Region accounted for 100% of launches in the year.

Incidentally, swaps comprised a larger portion of some projects launched in 1Q14 than the Company's historical average. Excluding swaps from launches and Faixa 1 MCMV (1Q13), Cyrela's launches rose by 99.4% year-over-year in 1Q14, from R$ 676 million to R$ 1,348 million.

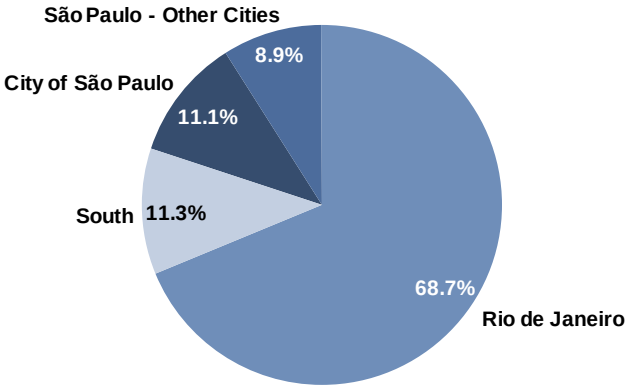
In addition to the above-mentioned launches, it is worth noting "Le France" (MAP – South Region) and "Invite Taquaral" (Living – São Paulo), which sold well.



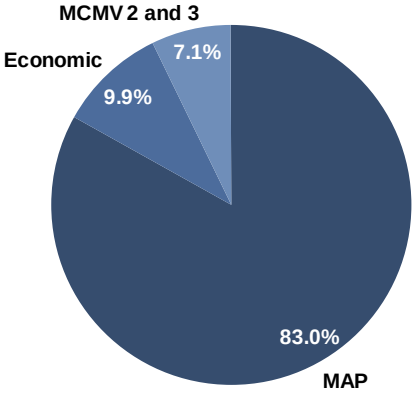


The breakdown of launches by geographic region and segment can be seen below:

Launches by region – 2014



Launches by product – 2014



SALES

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

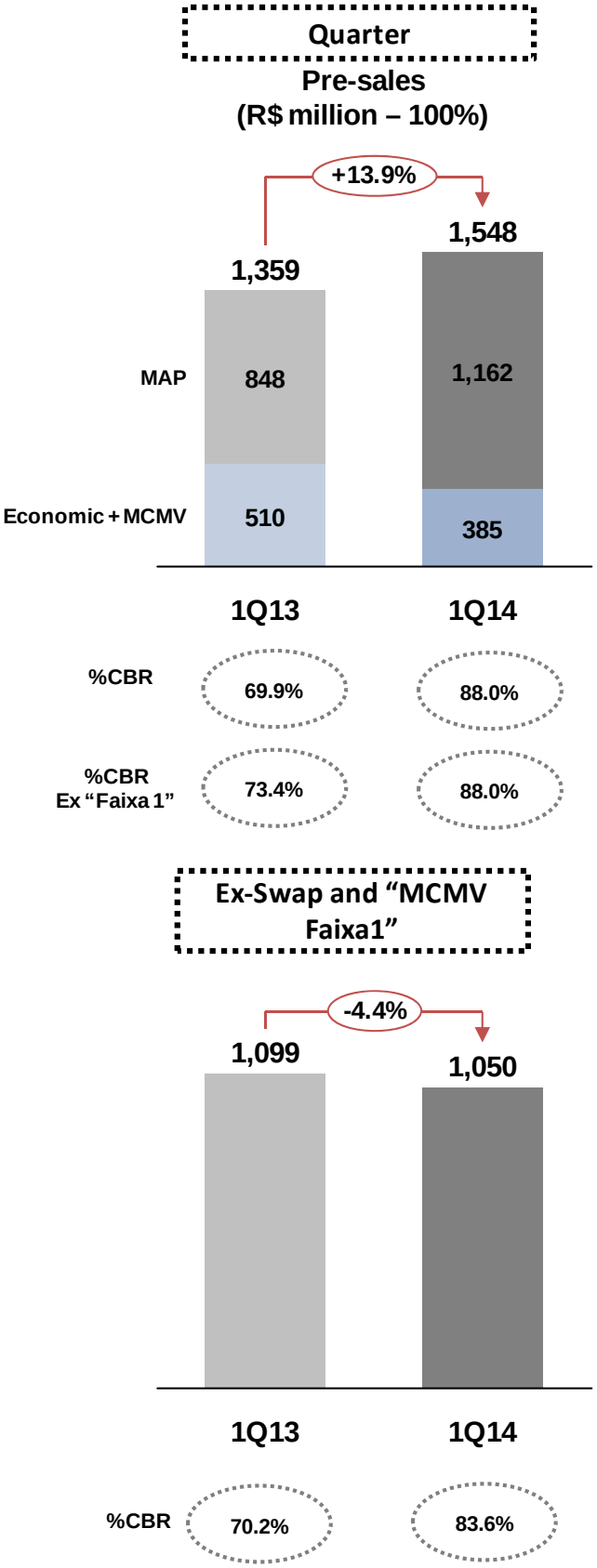
Pre-sales totaled R$ 1,548 million in 1Q14, up 13.9% YoY. The Company's share came to 88.0%, versus 69.9% in 1Q13. Even though no MCMV Faixa 1 products were launched, part of this high sales volume is due to the large share of swaps in the "Riserva Golf" project.

Sales of MAP products amounted to R$ 1,162 million in 1Q14, up 37.0% YoY, and accounted for 75.1% of the Company's total sales in the period.

Excluding swaps from launches in the quarter and Faixa 1 MCMV launches (1Q13), sales fell 4.4% year-over-year, from R$ 1,099 million to R$ 1,050 million. In turn, %CBR increased from 70.2% to 83.6% in the same comparison.

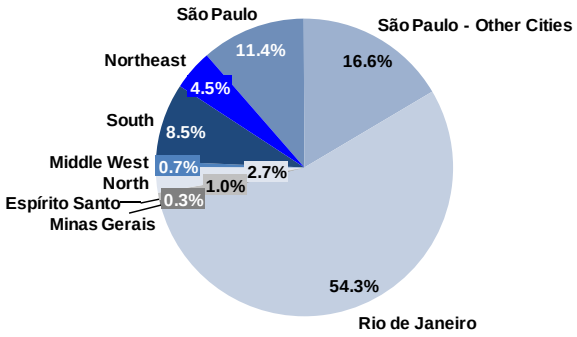
Inventory sales amounted to R$ 638 million and accounted for 41% of total sales in the quarter. Sales of finished units corresponded to R$ 137 million of this amount, or 14% of all inventory units early in the quarter. The North and Northeast Regions and Espírito Santo State accounted for 42% of total sales of finished units in 1Q14.

The breakdown of sales by geographic region shows that Rio de Janeiro State comprised 54.3% of total sales, followed by São Paulo State (not including the capital) at 16.6%.

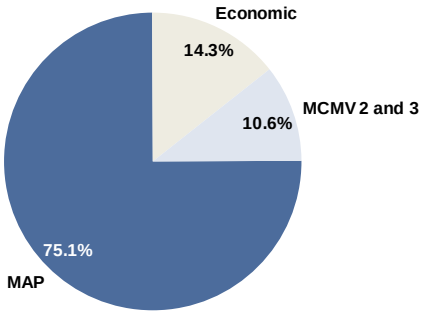


The breakdown of sales by geographic region and segment can be seen below:

Pre-sales by region – 2014

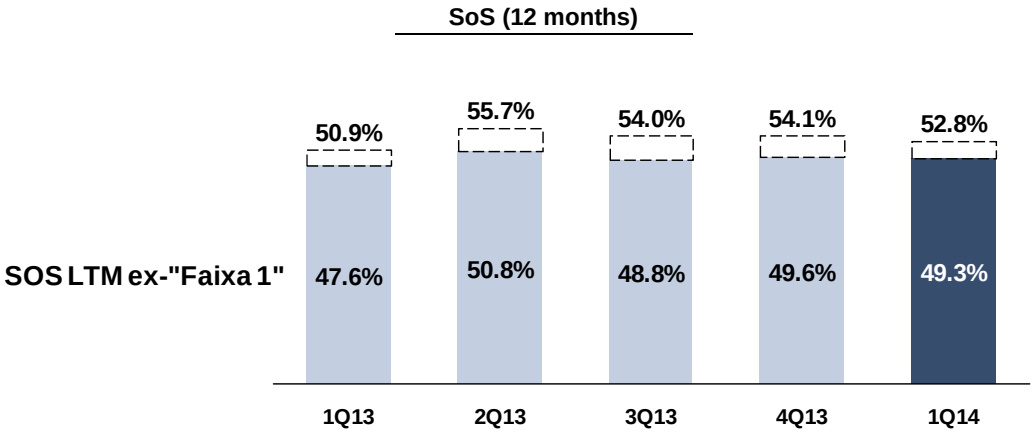


Pre-sales by product – 2014

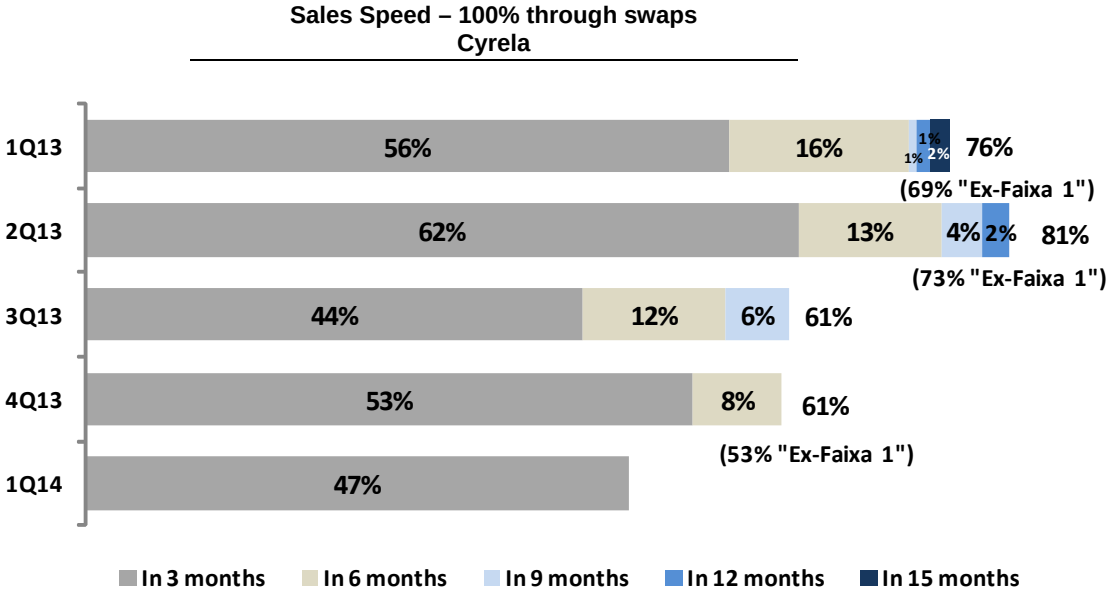


SALES SPEED (SoS)

The last 12-month SoS (Sales over Supply) stood at 52.8% (versus 54.1% in 4Q13 and 50.9% in 1Q13). Without Faixa 1 contracts, the annual SoS came to 49.3%.



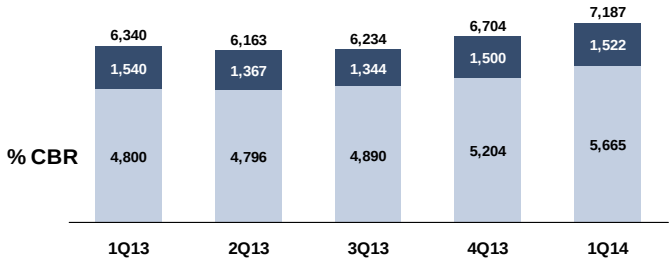
By analyzing a larger portion of the commercial cycle, it is noticed that 76% of the projects launched in 1Q13 had been sold, while 47% of the projects launched in 1Q14 have already been sold. Excluding Faixa 1 MCMV sales, the Company had sold 69% of the 1Q13 launches, 73% of the 2Q13 launches, 61% of the 3Q13 launches and 53% of the 4Q13 launches. In 1Q14, the Company sold 47% of all launches, not including Faixa 1 MCMV sales.



INVENTORY

The inventory (all units available for sale, including those launched in the period) at market value amounted to R$ 7,187 million (100%) and R$ 5,665 million (% Cyrela) at the close of 1Q14.

Inventory at Market Value (R$ MM)

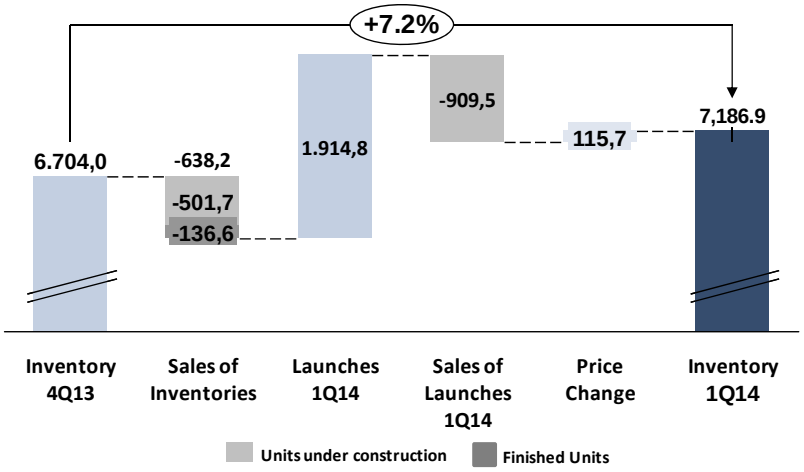


Inventory by Delivery Schedule

Inventory at Market Value	R$ MM	%
Finished units	1,099	15.3%
To be delivered 2014	1,386	19.3%
To be delivered 2015	1,613	22.4%
To be delivered 2016	1,912	26.6%
To be delivered after 2016	1,177	16.4%
Total	**7,187**	**100%**

The Company's total inventory increased due to the large volume of launches in 1Q14, mainly late in the quarter. In fact, 60% of all 1Q14 launches occurred in the second half of March.

Changes in Inventory (R$ million)

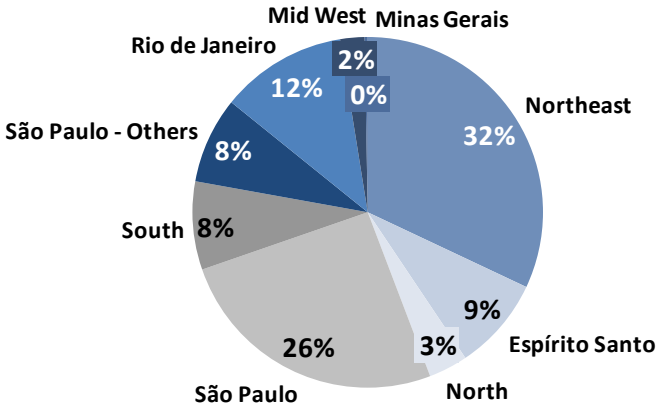


The Company's inventory of finished units increased from R$ 971 million in 4Q13 to R$ 1,099 million in 1Q14. The ten largest projects account for 43% of this amount. The Northeast Regions and Espírito Santo State account for 41% of the Company's total inventory of finished units.

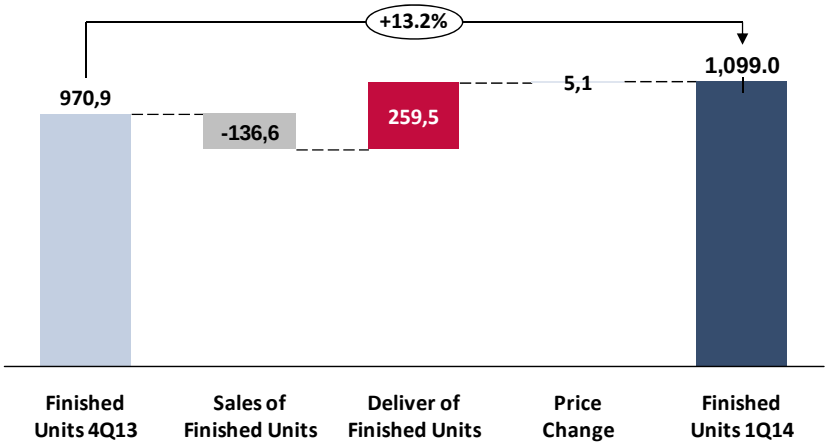
The Northeast Region accounted for 23% or R$ 31 million and Espírito Santo State for 11% or R$ 16 million of total sales of finished units in the quarter (R$ 137 million). Rio de Janeiro also performed well and accounted for 27% (R$ 36 million) of those sales in the quarter.

As previously mentioned, the Company is not expecting a drop in the inventory of finished units – despite the high sales speed in 1Q14 and other quarters – mainly because those sales largely originated from projects delivered in 2014, from poor-performing vintages.

Finished Inventory Breakdown 1Q14



Changes in Finished Inventory Units (R$ million)



LANDBANK

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

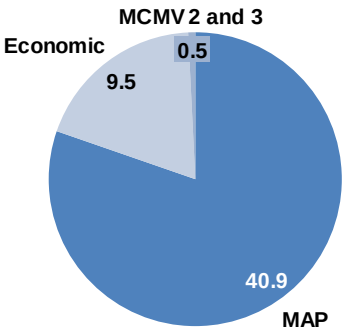
At the close of 1Q14, the Company's landbank amounted to 9.4 million sq. meters of marketable area with total potential sales of R$ 50.9 billion. Cyrela's share in the landbank is 86.2% or R$ 43.9 billion.

The Company's landbank in the MAP segment totaled 6.9 million sq. meters of marketable area with total potential sales of R$ 40.9 billion. Cyrela's share in the MAP landbank is 86.7% or R$ 35.5 billion.

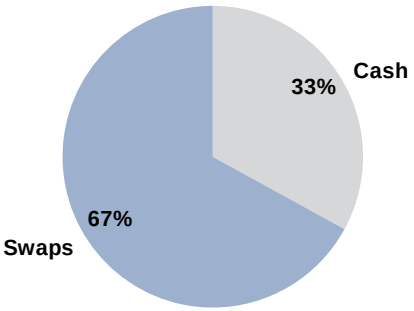
The Company acquired 4 plots of land (2 in São Paulo and 2 in Rio de Janeiro State, not including urban development projects) in 1Q14, in line with its strategy of increasing its landbank in key markets. 74% of this land was paid for in cash, and the remainder was acquired through swaps. This land has a potential PSV of R$ 291.1 million and a construction potential of 630 units. In 1Q14, the Company cancelled of 4 plots of land (all of them in the Northeast Region) with PSV of R$ 2.3 billion.

Landbank on 03.31.2014*

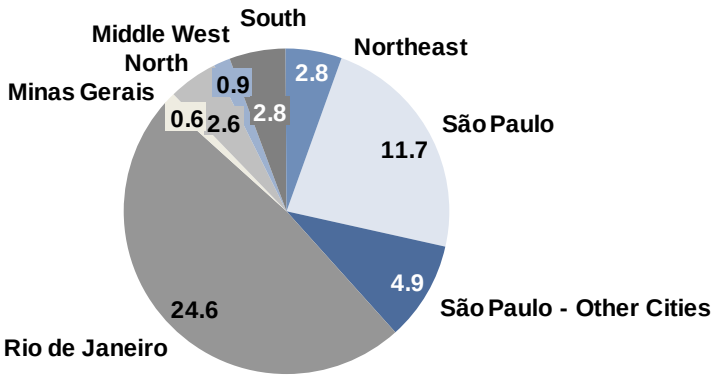
Breakdown by Product (PSV in R$ billion)



Form of Acquisition (in %)**



Breakdown by Region (PSV in R$ billion)



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

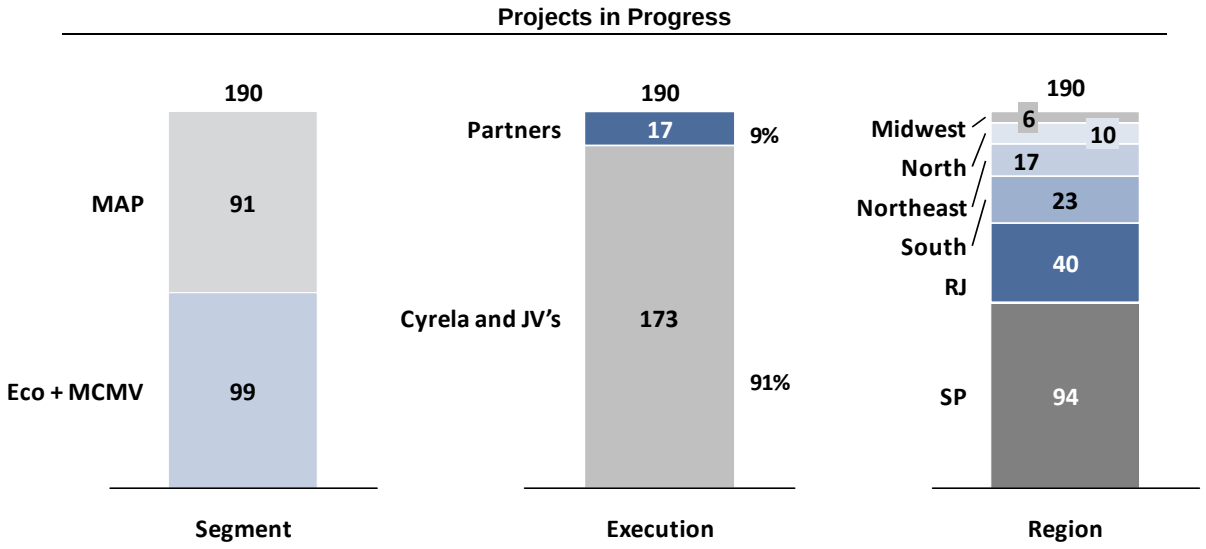
** ERRATA: The correct figures for land acquisition in 4Q13 is 67% through swaps and 33% through cash.

CONSTRUCTION SITES

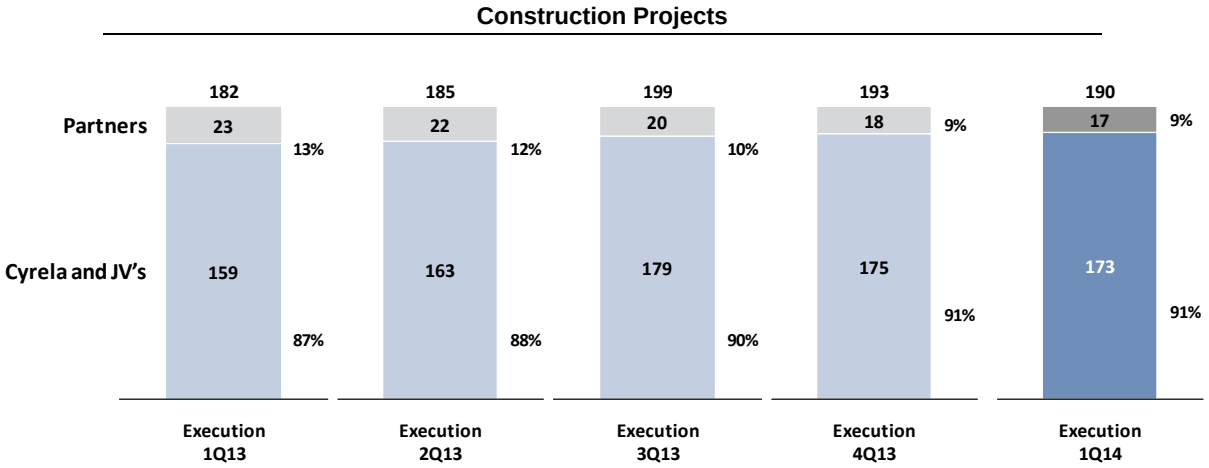
Note: detailed information on units delivered can be found at the end of this report in the appendix tables.

In 1Q14, Cyrela delivered 19 projects comprising 4.8 thd units–under the "Habite-se" criterion–, with a PSV of R$ 1.5 billion on their respective launch dates.

At the close of March 2014, there were 190 projects in progress – broken down as follows, by segment, execution and geographic location–according to the active construction site criterion. Faixa 1 MCMV accounts for 19 of all projects in progress.



In line with its strategy of seeking a more organic operation, the Company has gradually lowered the number of sites under third-party control since 2012. At the close of 1Q14, 91% of the construction sites were managed by the Company's own teams or joint ventures, up from 87% in 1Q13. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. Of all 1Q14 launches, no constructions will be performed by third parties.



Economic and Financial Performance

In 2Q13 there were some reclassifications in the financial statements related to 1Q13 due to a better understanding of the contractual arrangements and the application of the concepts of the new accounting international standards (IFRS 10 and 11). Such changes have not affected neither the Company's net income nor shareholder's equity. All comparisons versus 1Q13 will consider the adjusted numbers.

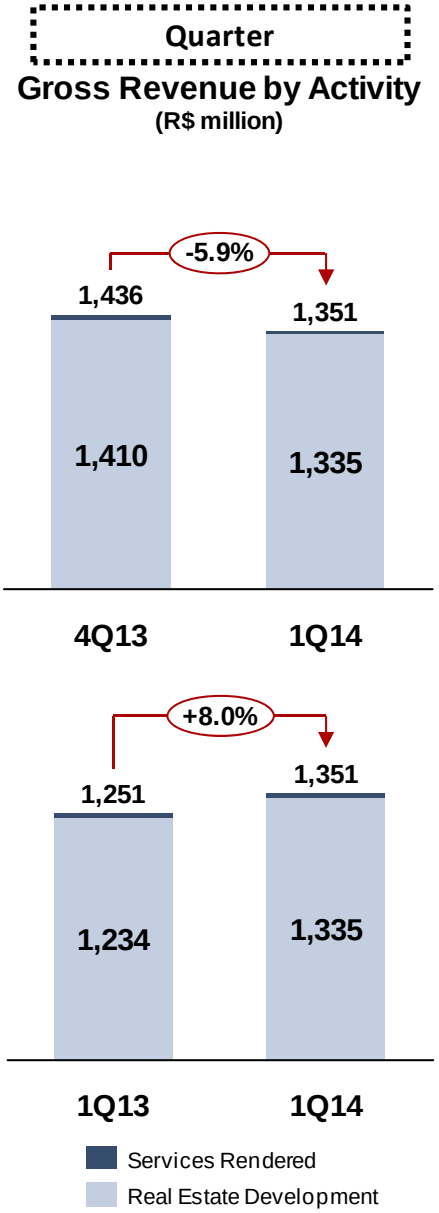
REVENUES

Gross revenue totaled R$ 1,351 million, 5.9% lower when compared to R$ 1,436 million from 4Q13 and 8.0% higher versus R$ 1.251 recorded in 1Q13.

Gross revenues from development activities accounted for 98.8% of overall revenues in 1Q14, and amounted to R$ 1,335 million, down 5.3% from the R$ 1,410 million recorded in 4Q13 and up 8.2% from R$ 1,234 million in 1Q13.

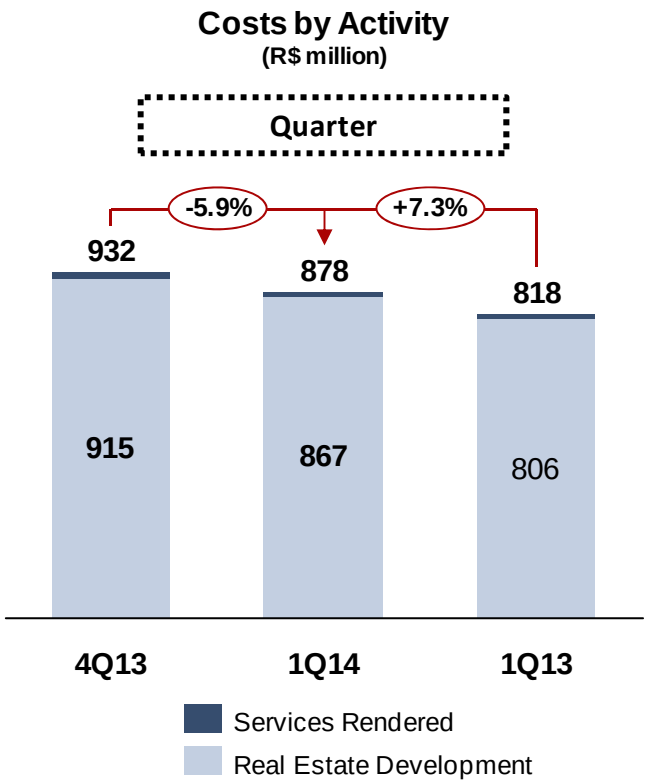
MAP products accounted for 73.0% of net revenues in 1Q14, vs. 73.1% in 4Q13.

Revenues from services, which correspond to the operations of subsidiaries Seller (sales brokerage fees) and Cyrela Construtora (construction management fees), totaled R$ 16 million in 1Q14.



Activity	1Q14 R$ MM	%Shr.	1Q13 R$ MM	%Shr.	1Q14 x 1Q13	4Q13 R$ MM	%Shr.	1Q14 x 4Q13
Real Estate Development	1,335	98.8%	1,234	98.6%	8.2%	1,410	98.2%	-5.3%
Services Rendered	16	1.2%	17	1.4%	-7.9%	26	1.8%	-39.1%
Total	**1,351**	**100.0%**	**1,251**	**100.0%**	**8.0%**	**1,436**	**100.0%**	**-5.9%**

COSTS OF GOODS SOLD AND/OR SERVICES RENDERED



Total cost totaled R$ 878 million, 5.9% lower versus 4Q13 and 7.3% higher versus 1Q13.

The cost of development activities, which accounted for 98.7% of total costs in the quarter, amounted to R$ 867 million, down 5.3% from 4Q13 and up 7.5% from 1Q13.

Activity	1Q14 R$ MM	%Shr.	1Q13 R$ MM	%Shr.	1Q14 x 1Q13	4T13 R$ MM	%Shr.	1Q14 x 4T13
Real Estate Development	867	98.7%	806	98.5%	7.5%	915	98.1%	-5.3%
Services Rendered	11	1.3%	12	1.5%	-8.2%	18	1.9%	-37.1%
Total	**878**	**100.0%**	**818**	**100.0%**	**7.3%**	**932**	**100.0%**	**-5.9%**

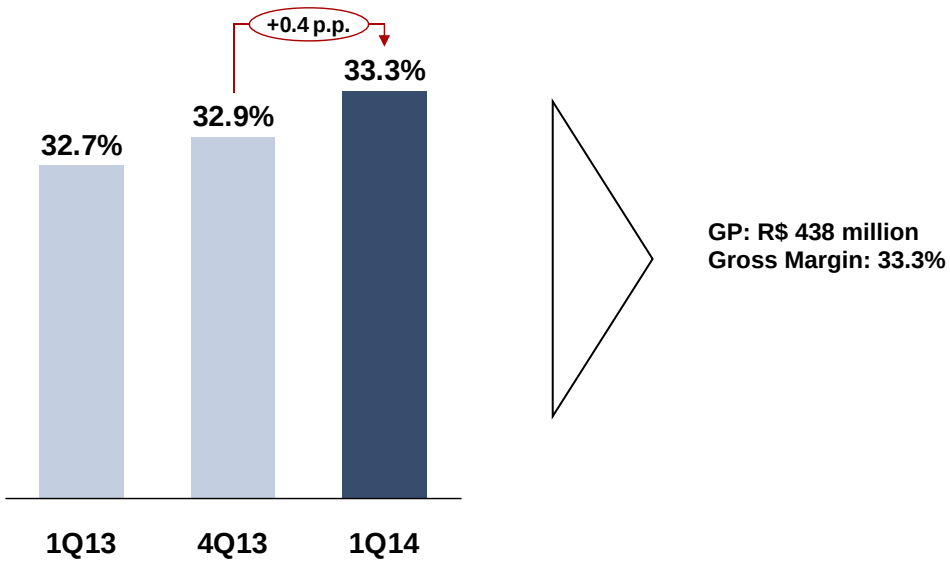
GROSS MARGIN

The Company's total gross margin stood at 33.3% in 1Q14, rising 0.6 p.p. against 1Q13, when gross margin came to 32.7%, and 0.4 p.p. against 4Q13.

Adjusted gross margin stood at 37.0% in 1Q14, up 1.8 p.p. from the 1Q13 margin of 35.1% and down 1.3 p.p. from the 4Q13 adjusted gross margin.

Adjusted Gross Margin	1Q14 R$ MM	1Q13 R$ MM	1Q14 x 1Q13	4Q13 R$ MM	1Q14 x 4Q13
Net Revenue	1,315	1,215	8.2%	1,390	-5.3%
Gross Profit	438	397	10.2%	457	-4.3%
Gross Margin	**33.3%**	**32.7%**	**0.6 p.p.**	**32.9%**	**0.4 p.p.**
Capitalized Interest from COGS	49	30	62.0%	74	-34.7%
Adjusted Gross Margin	**37.0%**	**35.1%**	**1.8 p.p.**	**38.3%**	**-1.3 p.p.**

Gross Margin Evolution



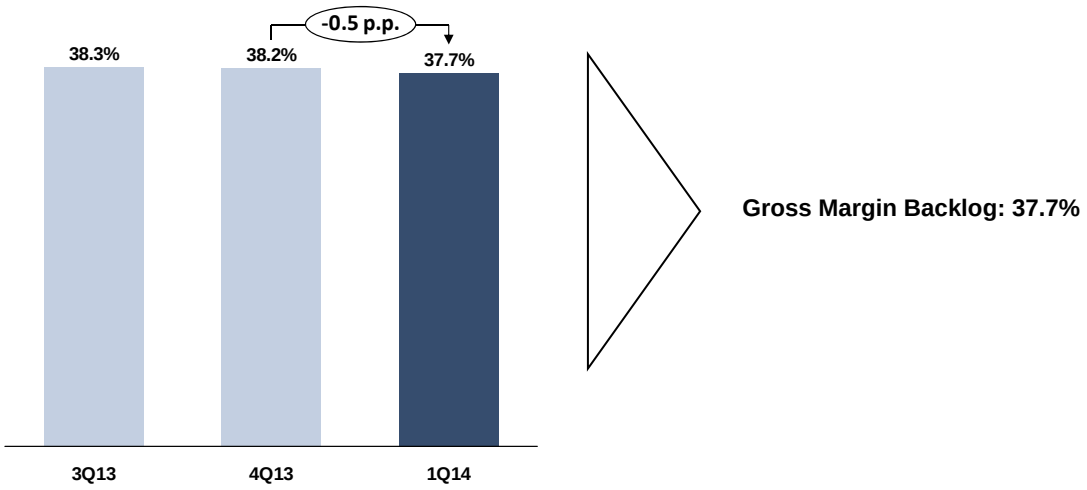
Gross Margin by Activity

Activity	1Q14 R$ MM	1Q13 R$ MM	1Q14 x 1Q13	4T13 R$ MM	1Q14 x 4T13
Real Estate Development	33.3%	32.7%	0.6 p.p.	32.9%	0.4 p.p.
Services Rendered	30.2%	29.8%	0.4 p.p.	31.9%	-1.7 p.p.
Total	**33.3%**	**32.7%**	**0.6 p.p.**	**32.9%**	**0.4 p.p.**

SALES TO BE RECOGNIZED

At the close of 1Q14, net revenue from sales to be recognized totaled R$ 5,233 million. Gross margin from those sales to be recognized reached 37.7%, down 0.5 p.p. quarter-over-quarter, influenced by the recognition of the “Lead” project, launched in Rio de Janeiro which, in spite of its good feasibility study results, has a lower gross margin as compared to the average gross margin of the Company, due to the accounting impact related to its high percentage of swap. 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.

Gross Margin Backlog Evolution



Sales to be Recognized (R$ thd)	1Q14	4Q13	1Q14 x 4Q13	1Q13	1Q14 x 1Q13
Sales to be Recognized	5,341	5,175	3.2%	5,615	-4.9%
Taxes to be Recognized	(108)	(110)	-1.6%	(136)	-20.1%
Net Income to be Recognized	**5,233**	**5,065**	**3.3%**	**5,480**	**-4.5%**
Costs of Units Sold to be Recognized	(3,258)	(3,130)	4.1%	(3,386)	-3.8%
Gross Profit to be Recognized	**1,975**	**1,935**	**2.0%**	**2,094**	**-5.7%**
Gross Margin to be Recognized	**37.7%**	**38.2%**	**-0.5 p.p.**	**38.2%**	**-0.5 p.p.**

SELLING EXPENSES

Selling expenses totaled R$ 106 million in 1Q14, up R$ 13 million year-over-year and down R$ 16 million quarter-over-quarter. Selling expenses corresponded to 6.8% of pre-sales in the quarter (there were no Faixa 1 MCMV sales), flat in relation to the 6.8% (not including MCMV Faixa 1) reported in 4Q13.

In 1Q13 selling expenses presented an extraordinary expenditure of R$ 10 million which refers to the cancellation costs of 4 plots of land in the Northeast Region.

The lower amount of selling expenses as compared to the 4Q13 can be explained by:

(i) Lower advertising expenses due to the lower volume of projects launched
(ii) Lower expenses on sales showrooms depreciation: In 4Q13, many showrooms were disassembled (mainly from JVs), which led to an unusual rise in depreciation costs related to this account.

The increase in sales expenses as compared to 1Q13 is mainly explained by advertising expenses due to the larger volume of launches in the first quarter of 2014.

Commercial expenses	1Q14 R$ MM	1Q13 R$ MM	1Q14 x 1Q13	4Q13 R$ MM	1Q14 x 4Q13
Show-rooms	20	23	-11.8%	29	-31.0%
Media	25	15	65.8%	34	-26.5%
Third-party Services	34	27	27.9%	32	6.3%
Others	27	28	-4.3%	27	0.0%
Total	**106**	**93**	**14.5%**	**122**	**-13.1%**

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R$ 107 million in 1Q14, up R$ 16 million year-over-year and down R$ 4 million quarter-over-quarter. This amount corresponds to 8.1% of the 1Q14 net revenues, higher than the 7.5% recorded in 1Q13 and virtually stable in relation to the 8.0% recorded in 4Q13.

This quarter-over-quarter change in general and administrative expenses was mainly due to the lower profit sharing provision, in connection with employees' bonuses.

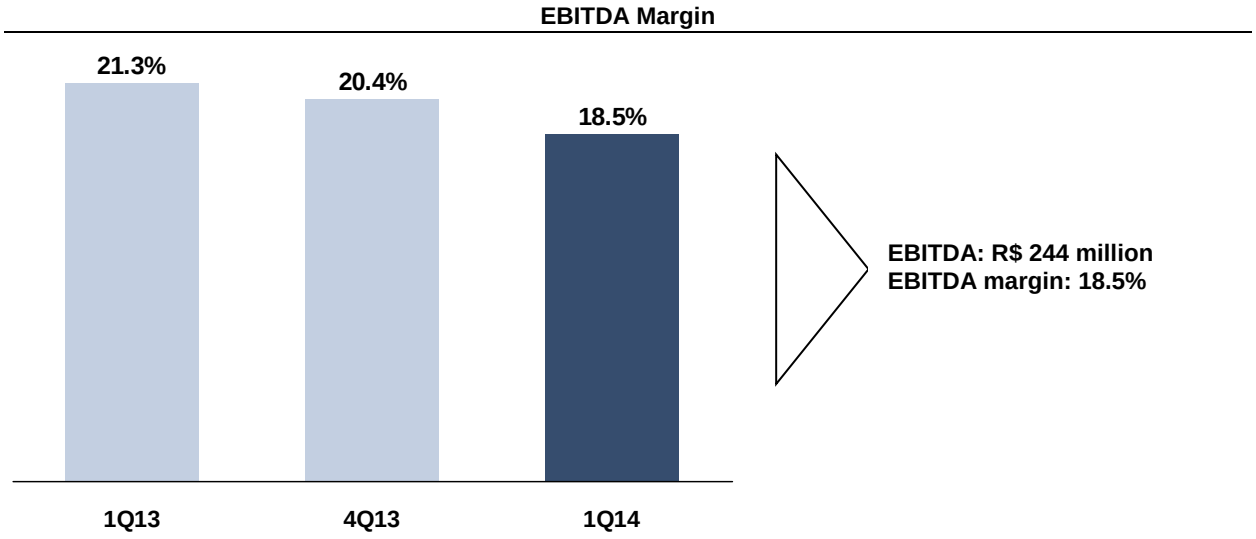
General & Administrative Expenses	1Q14 R$ MM	1Q13 R$ MM	1Q14 x 1Q13	4Q13 R$ MM	1Q14 x 4Q13
Salaries and Social Charges	46	44	5.3%	48	-3.8%
Stock Options	6	5	19.1%	6	10.3%
Board Members/Management Remuneration	1	2	-37.7%	2	-39.3%
Third-Party Services	14	10	43.6%	13	11.7%
Rent, travelling and representation	14	11	30.1%	14	2.2%
Others	12	9	30.4%	8	46.5%
Employees'	13	11	23.4%	21	-37.7%
Total	**107**	**91**	**16.9%**	**111**	**-3.8%**

EBITDA

EBITDA margin stood at 18.5% in 1Q14, falling by 2.8 p.p. against 1Q13 and by 1.9 p.p. against 4Q13.

EBITDA	1Q14 R$ MM	1Q13 R$ MM	1Q14 x 1Q13	4Q13 R$ MM	1Q14 x 4Q13
Net Income from Continuous Operations	187	215	-12.7%	226	-17.2%
(-) Financial Result	(9)	(10)	-3.7%	(4)	119.2%
(+) Depreciation and Amortization [1]	25	27	-8.5%	19	32.5%
(+) Taxes over Profit	41	27	52.9%	43	-4.7%
EBITDA	**244**	**259**	**28.0%**	**284**	**129.8%**
EBITDA Margin (%)	**18.5%**	**21.3%**	**-2.8 p.p.**	**20.4%**	**-1.9 p.p.**

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



FINANCIAL RESULT

The Company recorded net financial income of R$ 9 million in 1Q14, down R$ 1 million from 1Q13 and up R$ 5 million from 4Q13. Both the increase in financial expenses and financial revenues are explained by the higher amount of gross debt and cash in the first quarter of 2014.

R$ thd	1Q14	4Q13	1Q13
Financial Expenses			
SFH Interest	(44)	(35)	(32)
Interest on Corporate Loans	(52)	(57)	(49)
Capitalized Interest	49	58	46
Sub Total	**(48)**	**(35)**	**(36)**
Monetary Adjustment on Loans	(4)	(4)	(1)
Bank Expenses	(3)	(5)	(0)
Other financial expenses	(6)	(9)	(4)
Total Financial Expenses	**(60)**	**(53)**	**(41)**
Financial Revenues			
Income on Investments	44	34	23
Income on Receivables	7	9	12
Income on Loans to Partners	9	7	5
Other financial income	10	8	10
Total Financial Revenues	**70**	**58**	**51**
Financial Result	**9**	**4**	**10**

NET INCOME AND NET MARGIN

As a result of the Company's performance, net income came to R$ 163.5 million in 1Q14, decreasing 8.7% from the R$ 179.0 million reported in 1Q13 and 10.4% from 4Q13.

The Company's earnings were negatively affected by one-off events. Besides the impact of land cancellation costs in the Northeast Region (R$ 10 million) already mentioned in the selling expenses item, the main events were:

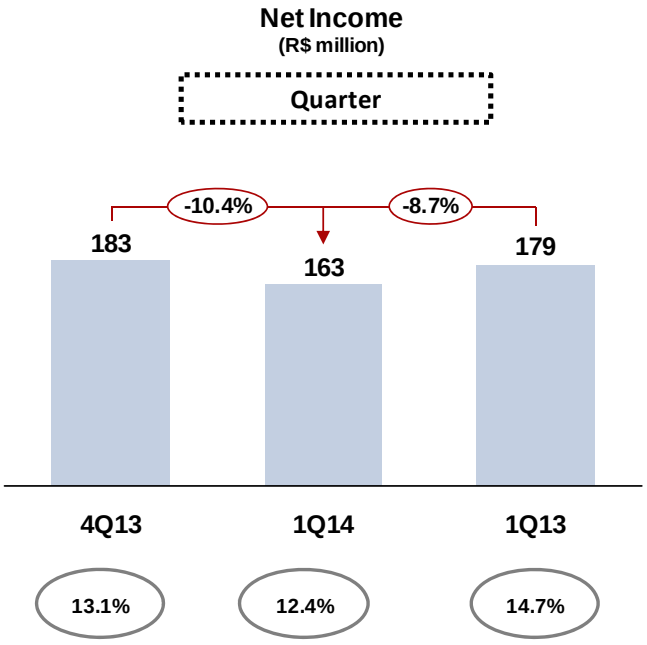
(i) Equity result fell from R$ 13.1 million in 1Q13 and R$ 40.9 million in 4Q13 to R$ 6.9 million. That fall was mainly caused by the drop in earnings at our JV, Cury, since it started the construction of many "MCMV Faixa 1" contracts signed in late 2013, with revenues to be recognized in the next months.

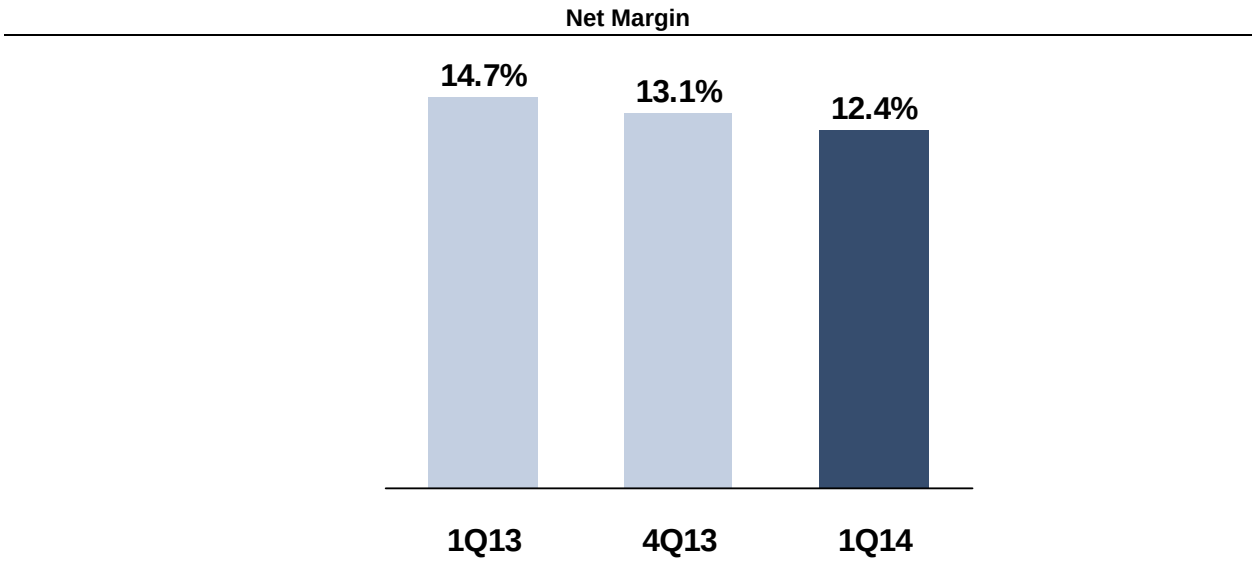
(ii) An impact of R$ 8 million on other operating revenues/expenses due to provisions for penalties as a result of construction delays, in connection with late deliveries in problem-ridden vintages launched by the Company.

(iii) Net impact of R$ 7 million due to a write-off in recoverable tax, as the chances to recover it became extremely remote.

Net margin stood at 12.4% in 1Q14, decreasing 0.7 p.p. from the 13.1% margin reported in 4Q13 and 2.3 p.p. from the 14.7% margin recorded in 1Q13.

This result led to a 13.0% ROE (last 12 months).


Net Income
(R$ million)
Quarter
-10.4%
-8.7%
183
163
179
4Q13
1Q14
1Q13
13.1%
12.4%
14.7%


Net Margin
14.7%
13.1%
12.4%
1Q13
4Q13
1Q14

ARBITRATION CHAMBER

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

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction 381/03, we hereby inform you that we engaged Deloitte Touche Tohmatsu Auditores Independentes to provide the following services in 2014: audit of the financial statements prepared in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"s); review of internal controls; and review of the quarterly interim financial information in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 – "Revisão de Informações Intermediárias Executadas pelo Auditor da Entidade" and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company did not engage the independent auditors to perform any other work, other than the audit of the financial statements.

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

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES

BALANCE SHEET AS AT MARCH 31, 2014
(In thousands of Brazilian reais - R$)

ASSETS	Company		Consolidated	
	03/2014	2013	03/2014	2013
CURRENT ASSETS				
Cash and cash equivalents	668,554	288,718	1,658,232	1,330,136
Short-term investments	-	-	330,942	230,022
Trade receivables	7,385	4,507	4,448,484	4,451,754
Properties for sale	20,430	4,617	2,561,968	2,421,633
Recoverable taxes	15,408	16,757	91,445	91,442
Deferred taxes	-	-	3,436	3,862
Accrued selling expenses	-	-	28,962	32,349
Prepaid expenses	3,377	2,435	5,348	4,659
Other assets	722	5,694	97,902	123,483
Total current assets	715,876	322,728	9,226,719	8,689,340
NONCURRENT ASSETS				
Trade receivables	648	819	934,231	1,170,604
Long-term investments	19,975	22,941	199,679	167,262
Current accounts with venture partners	278,743	276,686	745,174	761,201
Related parties	686,940	470,406	198,590	227,174
Recoverable taxes	6,982	26,709	7,070	26,731
Deferred taxes	-	-	56	2,567
Properties for sale	-	-	2,125,690	2,358,979
Other assets	232	65,821	7,966	27,968
Investments in subsidiaries and associates	6,270,951	6,679,285	718,234	708,087
Property, plant and equipment	11,358	12,257	164,309	156,563
Intangible assets	70,228	72,355	88,731	90,623
	7,346,057	7,627,279	5,189,730	5,697,759
TOTAL ASSETS	8,061,933	7,950,007	14,416,449	14,387,099

LIABILITIES AND EQUITY	Company		Consolidated	
	03/2014	2013	03/2014	2013
CURRENT LIABILITIES				
Borrowings and financing	11,093	4,024	669,941	624,091
Debentures	268,023	275,061	268,023	275,061
Real Estate Certificates (CRIs)	26,438	8,165	26,438	8,165
Trade payables and accrued warranties	11,198	1,039	354,506	317,869
Taxes and contributions payable	3,354	1,535	64,404	64,563
Deferred taxes and contributions	295	318	194,540	213,365
Payroll, related taxes and profit sharing	16,049	46,852	77,195	109,495
Accounts payable for property acquisitions	6,561	-	385,680	459,337
Dividends payable	170,826	170,826	170,826	170,826
Related parties	97,671	118,780	164,418	169,321
Current accounts with venture partners	272,304	271,253	595,359	617,387
Advances from customers	3,222	18	832,260	804,605
Other liabilities	34,081	30,857	29,724	52,894
Total current liabilities	921,115	928,728	3,833,314	3,886,979
NONCURRENT LIABILITIES				
Borrowings and financing	410,000	410,000	2,490,102	2,171,764
Debentures	442,059	442,000	442,059	442,000
Real Estate Certificates (CRIs)	700,000	700,000	692,992	692,667
Trade payables and accrued warranties	-	-	73,119	69,028
Taxes and contributions payable	-	-	2,645	-
Payable for property acquisitions	-	-	32,124	56,108
Provision for risks	8,231	4,241	95,783	92,570
Deferred taxes and contributions	143	277	41,758	49,370
Advances from customers	-	-	500,396	729,426
Other liabilities	-	3,139	-	3,139
Total noncurrrent liabilities	1,560,433	1,559,657	4,370,978	4,306,072
EQUITY				
Capital	2,548,695	2,548,695	2,548,695	2,548,695
Capital Reserves-				
Reserve for stock option grants	100,037	94,022	100,037	94,022
Earnings reserves:				
Legal reserve	228,071	228,071	228,071	228,071
Expansion reserve	2,879,763	2,879,763	2,879,763	2,879,763
Treasury shares	(300,877)	(246,738)	(300,877)	(246,738)
Retained earnings/accumulated losses-	163,453	-	163,453	-
Other comprehensive income	(38,757)	(42,191)	(38,757)	(42,191)
Attributable to the Company´s owners	5,580,385	5,461,622	5,580,385	5,461,622
Noncontrolling interests	-	-	631,772	732,426
Total equity	5,580,385	5,461,622	6,212,157	6,194,048
TOTAL LIABILITIES AND EQUITY	8,061,933	7,950,007	14,416,449	14,387,099

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM INCOME STATEMENT
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	03/2014	03/2013	03/2014	03/2013
NET OPERATING REVENUE	1,033	-	1,315,362	1,215,370
Cost of sales and services	(10,768)	(830)	(877,707)	(818,260)
GROSS PROFIT	(9,735)	(830)	437,655	397,110
OPERATING INCOME (EXPENSES)				
Selling expenses	(3,106)	(2,200)	(105,875)	(92,544)
General and administrative expenses	(20,850)	(20,986)	(105,462)	(89,327)
Management compensation	(1,029)	(1,329)	(1,375)	(1,765)
Share of profits of subsidiaries and associates:				
Equity in profit of subsidiaries and associates	256,863	228,404	6,853	13,103
Other investment gains and losses	(36,043)	(7,482)	(12,640)	5,148
Income from operations before financial income (expenses)	186,100	195,577	219,156	231,725
FINANCE INCOME (COSTS)				
Finance costs	(38,341)	(24,307)	(60,450)	(40,935)
Finance income	15,584	8,328	69,890	50,737
	(22,757)	(15,979)	9,440	9,802
PROFIT FROM OPERATIONS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION AND NONCONTROLLING INTERESTS	163,343	179,598	228,596	241,527
Income tax and social contribution				
Deferred	110	(579)	(5,605)	2,438
Current	-	-	(35,647)	(29,418)
	110	(579)	(41,252)	(26,980)
NET INCOME	163,453	179,019	187,344	214,547
Noncontrolling interests	-	-	(23,891)	(35,528)
Attributable to Company's owners	163,453	179,019	163,453	179,019
Weighted average number of shares in the period - basic earnings	412,885	412,118		
Basic earnings per share	0.39588	0.43439		
Weighted average number of shares in the year - diluted earnings	410,620	417,887		
Diluted earnings per share	0.39806	0.42839		

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	03/2014	03/2013	03/2014	03/2013
NET INCOME	163,453	179,019	187,344	214,547
OTHER COMPREHENSIVE INCOME				
Items that could be subsequently reclassified to the income statement	3,434	-	3,434	-
Item that will not be subsequently reclassified to the income statement	-	-	-	-
TOTAL COMPREHENSIVE INCOME, NET OF TAXES	166,887	179,019	190,778	214,547
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Company's owners	166,887	179,019	166,887	179,019
Noncontrolling interests	-	-	23,891	35,528
	166,887	179,019	190,778	214,547

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENT OF CHANGES IN EQUITY (COMPANY AND CONSOLIDATED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
(In thousands of Brazilian reais - R$)

	Capital	Capital reserve, options granted, treasury shares	Earnings reserves	Retained earnings	Other comprehensive income	Company´s owners	Noncontrolling interests	Total consolidated
BALANCES AS AT DECEMBER 31, 2012	2,548,695	99,374	2,449,910	-	(35,730)	5,062,249	566,513	5,628,762
Capital increase:								
Capital increase	-	-	-	-	-	-	127,567	127,567
Profit:								
Comprehensive income for the year	-	-	-	179,019	-	179,019	35,528	214,547
Allocation of profit for the year								
Dividends	-	-	-	-	-	-	(76,979)	(76,979)
Share-based payment	-	5,207	-	-	-	5,207	-	5,207
BALANCES AS AT MARCH 31, 2013	2,548,695	104,581	2,449,910	179,019	(35,730)	5,246,475	652,629	5,899,104
BALANCES AS AT DECEMBER 31, 2013	2,548,695	94,022	2,861,096	-	(42,191)	5,461,622	732,426	6,194,048
Capital increase:								
Increase and decrease of capital, net	-	-	-	-	-	-	(51,403)	(51,403)
Treasury shares acquired	-	-	(54,139)	-	-	(54,139)	-	(54,139)
Profit:								
Comprehensive income for the year	-	-	-	163,453	3,434	166,887	23,891	190,778
Allocation of profit for the year								
Dividends	-	-	-	-	-	-	(73,142)	(73,142)
Share-based payment	-	6,015	-	-	-	6,015	-	6,015
BALANCES AS AT MARCH 31, 2014	2,548,695	100,037	2,806,957	163,453	(38,757)	5,580,385	631,772	6,212,157

The accompanying notes are an integral part of this interim financial information.

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	03/2014	03/2013	03/2014	03/2013
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income and social contribution taxes and noncontrolling interests	163,343	179,598	228,596	241,527
Expenses (income) not affecting cash flow:				
Depreciation and amortization of fixed assets and intangible assets	3,122	3,173	23,249	26,074
Amortization of fair value assets	1,280	640	1,390	853
Equity in subsidiaries	(256,863)	(228,404)	(6,853)	(13,103)
Interest and monetary differences on loans	48,047	44,488	84,306	59,872
Deferred taxes	110	(579)	(5,605)	2,438
Adjustment at present value	-	-	944	1,462
Provision for warranty costs	242	37	14,895	10,320
Provision for risks	(3,990)	(629)	3,213	3,218
	(44,709)	(1,676)	344,135	332,661
(Increase) decrease in operating assets:				
Decrease (increase) in trade receivables	(2,707)	4,516	238,699	178,486
Decrease (increase) in properties for sale	(15,813)	(252)	(27,679)	(94,143)
Decrease (increase) in current accounts with venture partners	(1,006)	(3,285)	(6,001)	(38,955)
Decrease (increase) in related parties	(237,643)	(46,493)	23,681	(30,126)
Decrease (increase) in other assets	90,695	7,321	70,876	11,447
Increase (decrease) in accounts payable for property acquisitions	6,561	-	(97,641)	22,995
Increase (decrease) in taxes payables	7,980	-	-	-
Increase (decrease) in taxes and contributions payable	1,819	(1,608)	12,648	(12,278)
Increase (decrease) in other liabilities	(8,305)	(13,654)	(130,506)	(94,083)
Cash provided by (used in) operating activities	(203,128)	(55,131)	428,212	276,004
Income and social contribution taxes paid	-	-	(45,809)	(38,384)
Interest paid	(29,684)	(39,976)	(62,429)	(59,002)
Cash equivalents provided by (used in) operating activities	(232,812)	(95,107)	319,974	178,618
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(27)	(160)	(28,050)	(14,400)
Disposal of fixed assets and intangible assets	-	-	-	-
Dividends received	59,400	212,846	12,541	14,921
Increase (decrease) in investments	605,797	(4,029)	(15,835)	(13,427)
Acquisition of intangible assets	(1,349)	(1,167)	(2,443)	(1,779)
Decrease (increase) in short term investments	2,966	59,617	(133,337)	(43,266)
Cash provided by (used in) investing activities	666,787	267,107	(167,124)	(57,951)
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings and financing	-	-	759,378	301,779
Borrowings and financing repaid	-	(34,642)	(405,448)	(583,514)
Increase (decrease) in the share of noncontrolling shareholders	-	-	(124,545)	50,588
Treasury shares	(54,139)	-	(54,139)	-
Cash provided by (used in) financing activities	(54,139)	(34,642)	175,246	(231,147)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	379,836	137,358	328,096	(110,480)
At the end of period	668,554	394,847	1,658,232	1,046,939
At the beginning of period	288,718	257,489	1,330,136	1,157,419
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	379,836	137,358	328,096	(110,480)

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENT OF VALUE ADDED
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	03/2014	03/2013	03/2014	03/2013
NET OPERATING REVENUE				
Sales and services	1,359	-	1,351,067	1,250,942
Other	-	-	-	-
	1,359	-	1,351,067	1,250,942
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of sales and services	(10,768)	(830)	(877,707)	(818,260)
Materials, energy, outside services and other operating expenses	(43,743)	(15,564)	(111,082)	(81,291)
	(54,511)	(16,394)	(988,789)	(899,551)
GROSS VALUE ADDED	(53,152)	(16,394)	362,278	351,391
Retentions:				
Depreciation and amortization	(3,122)	(3,173)	(23,249)	(26,074)
Amortization of fair value assets	(1,280)	(640)	(1,390)	(853)
	(4,402)	(3,813)	(24,639)	(26,927)
VALUE ADDED CREATED BY THE COMPANY	(57,554)	(20,207)	337,639	324,464
VALUE ADDED RECEIVED IN TRANSFER				
Equity in profit of subsidiaries and associates	256,863	228,404	6,853	13,103
Other gains and losses from investments	(10,316)	(4,921)	(1,155)	9,467
Finance income	15,584	8,328	69,890	50,737
VALUE ADDED RECEIVED IN TRANSFER	262,131	231,811	75,588	73,307
WEALTH TO BE DISTRIBUTED	204,577	211,604	413,227	397,771
DISTRIBUTION OF WEALTH				
Personnel and payroll taxes:				
Salary and taxes	14,720	15,713	57,410	56,304
Commissions on sales	(2)	26	10,417	5,929
Management fees	1,029	1,329	1,375	1,765
Profit sharing	(13,180)	(9,201)	19,274	15,739
	2,567	7,867	88,476	79,737
Taxes, fees and contributions	216	411	76,957	62,552
Interest	38,341	24,307	60,450	40,935
	41,124	32,585	225,883	183,224
Interest on capital:				
Profit	163,453	179,019	163,453	179,019
Attributable to noncontrolling interests	-	-	23,891	35,528
	163,453	179,019	187,344	214,547
VALUE ADDED DISTRIBUTED	204,577	211,604	413,227	397,771

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

1. GENERAL INFORMATION

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

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

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

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The Company's interim financial information comprises:

a) The individual interim financial information prepared and presented in accordance with CPC 21 (R1) - Interim Financial Reporting and in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Statements (ITR) identified as "Company", and

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

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

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

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

c) Except as to the application of the accounting policies described in note 2, the information related to the basis for preparation and presentation of the interim financial information, the summary of the significant accounting policies, and the use of estimates and judgment did not change as compared to the information disclosed in note 2 to the annual financial statements for the year ended December 31, 2013 (hereinafter referred to as "Financial Statements for the year ended December 31, 2013"), published on March 21, 2014 in the newspaper O Estado de São Paulo and the São Paulo State Official Gazette, and made available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br e http://ri.brazilrealty.com.br.

2.2. New and revised standards and interpretations

a) The new and revised International Financial Reporting Standards (IFRSs) below, effective for periods beginning on or after January 1, 2014, have been adopted for in this interim financial information. The adoption of these new and revised IFRSs did not have any material impact on the amounts reported and/or disclosed for the current and prior years/periods.

IFRS/IAS	Description
IAS 32	Offsetting Financial Assets and Financial Liabilities (1)

b) New and revised standards not yet effective

IFRS 9	Financial Instruments (2).
Amendments to IFRS 9 and IFRS 7	Mandatory Application Date of IFRS 9 and Transition Disclosures (2).

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

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

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

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

2.3. Reclassifications

Some line items of the statement of value added and the statement of cash flows for the quarter ended March 31, 2013, presented for purposes of comparison, have been reclassified in a non-significant manner to them adjust to and ensure their consistency with the related statements for the period ended March 31, 2014.

2.4. Assessment of the impacts of Provisional Act 627

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

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

3. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Local Currency	5,199	26,948	302,980	469,116
	5,199	26,948	302,980	469,116
Bank certificates of deposit (i)	663,355	261,770	1,355,252	861,020
	668,554	288,718	1,658,232	1,330,136

(i) Short-term investments that are readily convertible into a known cash amount and that are subject to an insignificant risk of change in value, and the Company has the right to redeem them at any time. Such investments have an average yield of 100.62% of Interbank Certificates of Deposit (CDI) rate.

4. SECURITIES

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Investment funds - fixed income (ii)	18,830	18,383	137,470	101,326
Bank certificates of deposit	880	908	392,886	292,308
Others (i)	265	3,650	265	3,650
	19,975	22,941	530,621	397,284
Current (i)	-	-	330,942	230,022
Noncurrent (i)	19,975	22,941	199,679	167,262

(i) The balance is mainly related to the measurement of construction work, yielding average interest of 100.62% of the CDI

(ii) The holds an investment in the fund Bracyr Renda Fixa Crédito Privado Fundo de Investimento, managed by Banco Itaucard S.A., and Banco Itaú Unibanco S.A. is responsible for the custody of the assets included in the fund's portfolio and the financial settlement of its transactions. The Fund is exclusive, where the Company can investment available funds. The fund consists of fixed-income securities that yield an average rate of 101.41% of CDI.

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

	Consolidated	
	03/2014	12/2013
Time deposits and other IF securities		
Repurchase agreements	19,106	19,589
Financial Treasury Bills (LFT)	72,629	65,841
Financial bills	38,735	1,908
CDBs/Bank Deposit Receipts (RDBs)	7,000	13,988
	137,470	101,326

5. TRADE RECEIVABLES

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Completed properties	8,033	5,326	1,300,719	1,654,683
Properties under development				
Allocated revenue	-	-	10,342,443	9,297,636
Installments received	-	-	(6,278,781)	(5,346,527)
	-	-	4,063,662	3,951,109
Present value adjustment	-	-	(58,854)	(59,797)
	-	-	4,004,808	3,891,312
Allocated sales receivables	8,033	5,326	5,305,527	5,545,995
Services rendering	-	-	77,188	76,363
Total accounts receivable	8,033	5,326	5,382,715	5,622,358
Current	7,385	4,507	4,448,484	4,451,754
Noncurrent	648	819	934,231	1,170,604

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

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

The balances of trade receivables from uncompleted units were calculated based on the estimated period up to the delivery of properties sold, using the highest rate between the average yield rate of government securities (NTN-B) and the average funding rate charged on the Company's borrowings, free from inflation adjustment. The average rate used for the quarter ended March 31, 2014 was 5.81% per year (3.45% in March 2013).

The net present value adjustment accounted for in profit, in line item revenue from property development and resale, totaled R$943 for the three-month period ended March 31, 2014 (R$1,417 for the three-month period ended March 31, 2013).

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

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

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Real estate development and resale				
Total current assets	7,385	4,507	4,371,296	4,375,391
Total noncurrent assets	648	819	934,231	1,170,604
	8,033	5,326	5,305,527	5,545,995
Total unallocated contractual sales	-	-	5,341,345	5,174,827
Portion classified as advances from customers	-	-	(77,710)	(81,411)
	8,033	5,326	10,569,162	10,639,411
Current	7,385	4,507	6,103,312	6,242,824
Noncurrent	648	819	4,465,850	4,396,587

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

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

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

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
12 months	7,385	4,507	6,103,312	6,242,824
24 months	499	530	2,044,505	2,132,418
36 months	135	265	1,712,082	1,436,309
48 months	14	24	336,306	452,109
More than 48 months	-	-	372,957	375,751
Total	8,033	5,326	10,569,162	10,639,411

6. PROPERTIES FOR SALE

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

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Properties under construction	-	-	1,655,823	1,417,094
Completd properties	4,095	4,073	364,057	408,533
Land for future developments	16,335	544	2,336,512	2,564,632
Interest capitalized in inventories	-	-	166,899	163,151
	20,430	4,617	4,523,291	4,553,410
Advances to suppliers	-	-	164,367	227,202
	20,430	4,617	4,687,658	4,780,612
Current	20,430	4,617	2,561,968	2,421,633
Noncurrent	-	-	2,125,690	2,358,979

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

(b) Capitalized interest is allocated to consolidated, in line item cost of sales and services, and totaled R$48,552 as at March 31, 2014 (R$29,979 in the three-month period ended March 31, 2013), and are allocated to profit or loss pursuant to OCPC 01 (R1).

7. INVESTMENTS

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

Consolidated entities		Equity interest - % 03/2014 Total	Equity interest - % 03/2014 Direct	Equity interest - % 12/2013 Total	Equity interest - % 12/2013 Direct	Equity 03/2014	Equity 12/2013	Profit (loss) for the period 03/2014	Profit (loss) for the period 12/2013	Investment 03/2014	Investment 12/2013	Equity pick-up 03/2014	Equity pick-up 12/2013
Abc Ii De Invest Imob Ltda.		64.00	34.00	64.00	34.00	976	821	154	43	332	279	52	15
Abc Realty De Invest Imob Ltda.		94.99	94.99	94.99	94.99	4,575	3,441	2,134	(5,798)	4,346	3,269	2,027	(5,508)
Adiel Empreend Imob Ltda.		79.99	-	79.99	-	26,811	50,570	1,240	4,970	-	-	-	-
Andaluzia Empreend Imob Ltda.		99.99	99.99	99.99	99.99	5,356	5,257	(1)	-	5,356	5,257	(1)	-
Andorra Empreend Imob Ltda.	(iii)	79.99	-	-	-	34,981	-	(1,553)	-	-	-	-	-
Angra Dos Reis Empreend Imob Ltda.		67.89	67.89	67.89	67.89	(757)	26,590	(4,983)	(2,036)	-	18,055	(3,384)	(1,383)
Atlantida Empreend Imob Spe Ltda.		99.99	59.99	99.99	59.99	3,301	2,119	1,182	(547)	1,981	1,272	709	(328)
B R Servicos E Invest Bahamas Ltda.		100.00	100.00	100.00	100.00	79	92	(11)	(14)	79	90	(11)	(14)
Barao De Miracema Empreend Imob Spe Ltda.		100.00	99.99	100.00	99.99	1,374	1,167	207	243	1,374	1,167	207	243
Barra Do Pirai Empreend Imob Ltda.		99.99	99.99	99.99	99.99	454	454	-	1	454	454	-	1
Basco Empreend Imob Ltda.		99.99	99.99	99.99	99.99	20	20	-	-	20	20	-	-
Blumenau Incorporadora Ltda.		50.00	50.00	50.00	50.00	10,393	10,082	(7)	-	5,197	5,041	(4)	-
Boa Vista Empreend Imob Spe Ltda.		60.00	60.00	60.00	60.00	23,687	42,076	(8,389)	3,499	14,212	25,245	(5,034)	2,799
Brazil Realty - Cia Securit De Cred Imob		100.00	99.99	100.00	99.99	6,947	7,279	(354)	(271)	6,947	7,279	(356)	(271)
Brc Adm E Participacao Ltda.		100.00	99.99	100.00	99.99	670	525	146	(521)	671	524	146	(521)
Bretanha Empreend Imob Ltda.		99.99	99.99	99.99	99.99	229	229	-	-	229	229	-	-
Budapeste Empreend Imob Ltda.		99.99	99.99	99.99	99.99	9	9	-	-	8	9	-	-
Cabo Frio Empreend Imob Ltda.		99.99	99.99	99.99	99.99	335	258	(3)	-	336	258	(3)	-
Cacapava Empreitada De Lavor Ltda.		99.99	97.61	99.99	97.61	4,738	(2,225)	3,698	(2,267)	4,626	-	3,610	(2,213)
Cajati Empreend Imob Ltda.		99.99	99.99	99.99	99.99	28	28	-	-	28	28	-	-
Calafete Invest Imob Ltda.		100.00	99.99	100.00	99.99	5,247	5,394	(184)	(1,933)	5,247	5,394	(184)	(1,933)
Cananeia Empreend Imob Ltda.		99.99	99.99	99.99	99.99	1	2	(1)	(6)	2	2	(1)	(6)
Caninde De Invest Imob Ltda.		96.84	53.20	96.84	53.20	502	504	(2)	(655)	267	268	(1)	(348)
Canoa Quebrada Empreend Imob Ltda.		99.99	99.99	99.99	99.99	16,034	15,012	3	-	16,032	15,011	3	-
Capital Realty De Invest Imob Ltda.		99.99	99.99	99.99	99.99	6,810	6,811	(1)	98	6,810	6,810	(1)	98
Carapa Empreend Imob Ltda.		60.00	60.00	60.00	60.00	31,153	29,633	(203)	(12)	18,692	17,780	(122)	(7)
Carcavelos Empreend Imob Ltda.		99.99	99.99	99.99	99.99	4	4	-	-	4	4	-	-
Cbr 004 Empreend Imob Ltda.		99.99	99.99	99.99	99.99	9	9	-	-	9	9	-	-
Cbr 012 Empreend Imob Ltda.		100.00	-	100.00	-	3	3	-	-	-	-	-	-
Cbr 013 Empreend Imob Ltda.		99.99	99.99	99.99	99.99	195	185	-	-	195	185	-	-
Cbr 014 Empreend Imob Ltda.		99.99	99.99	99.99	99.99	50	-	-	-	50	-	-	-
Cbr 015 Empreend Imob Ltda.		99.99	99.99	99.99	99.99	150	110	-	-	150	110	-	-
Cbr 017 Empreend Imob Ltda.		99.99	99.99	99.99	99.99	999	337	2	-	999	337	2	-
Cbr 018 Empreend Imob Ltda.		99.99	99.99	99.99	99.99	50	-	-	-	50	-	-	-

Consolidated entities	Equity interest - % 03/2014 Total	Equity interest - % 03/2014 Direct	Equity interest - % 12/2013 Total	Equity interest - % 12/2013 Direct	Equity 03/2014	Equity 12/2013	Profit (loss) for the period 03/2014	Profit (loss) for the period 12/2013	Investment 03/2014	Investment 12/2013	Equity pick-up 03/2014	Equity pick-up 12/2013
Cbr 019 Empreend Imob Ltda.	99.99	99.99	99.99	99.99	10	-	-	-	10	-	-	-
Cbr 021 Empreend Imob Ltda.	99.99	99.99	99.99	99.99	290	-	(2)	-	290	-	(2)	-
Cbr 022 Empreend Imob Ltda.	99.99	99.99	99.99	99.99	13,927	-	(223)	-	13,927	-	(223)	-
Cbr 024 Empreend Imob Ltda.	50.00	50.00	50.00	50.00	9,438	4,216	(1)	-	4,719	2,108	(1)	-
Cbr 025 Empreend Imob Ltda.	50.00	50.00	50.00	50.00	69,078	52,009	31	-	34,539	26,005	15	-
Cbr 026 Empreend Imob Ltda.	50.00	50.00	50.00	50.00	4	-	(1)	-	2	-	(1)	-
Cbr 030 Empreend Imob Ltda.	50.00	50.00	50.00	50.00	9,156	4,215	-	-	4,578	2,108	-	-
Cbr 031 Empreend Imob Ltda.	99.99	99.99	99.99	99.99	21,410	20,000	-	-	21,407	20,000	-	-
Cbr 036 Empreend Imob Ltda.	99.99	99.99	99.99	99.99	10	-	-	-	10	-	-	-
Cbr Ass E Consult Imob Ltda.	99.99	99.99	99.99	99.99	1,816	1,466	-	-	1,815	1,465	-	-
Century De Invest Imob Ltda.	100.00	99.99	100.00	99.99	99,799	108,163	(1,364)	(604)	99,799	108,163	(1,364)	(604)
Corsega Empreend Imob Ltda.	99.99	99.99	99.99	99.99	9	9	-	-	9	9	-	-
Country De Invest Imob Ltda.	97.23	72.24	97.23	72.24	21,785	23,573	(1,788)	1,549	15,738	17,030	(1,292)	1,119
Cybra De Invest Imob Ltda.	99.99	99.99	99.99	99.99	173,148	62,940	43,408	9,592	173,148	62,940	43,408	9,592
Cyrela Aconcagua Empreend Imob Ltda.	98.46	-	98.46	-	79,384	79,394	(9)	2,435	-	-	-	-
Cyrela Administradora De Bens Ltda.	99.99	99.99	99.99	99.99	4	5	-	-	4	4	-	-
Cyrela Alasca Empreend Imob Ltda.	99.99	99.99	99.99	99.99	20,287	22,803	484	(4)	20,286	22,803	483	(4)
Cyrela Anis Empreend Imob Ltda.	99.99	99.99	99.99	99.99	35,315	33,713	5,603	(93)	35,312	33,713	5,603	(93)
Cyrela Asteca Empreend Imob Ltda.	99.99	99.99	99.99	99.99	8,661	8,428	(57)	(5)	8,661	8,428	(57)	(5)
Cyrela Azaleia Empreend Imob Ltda.	99.99	99.99	99.99	99.99	28	28	-	(29)	28	28	-	(29)
Cyrela Bahia Empreend Imob Ltda.	98.46	-	98.46	-	28,707	50,321	2,482	4,380	-	-	-	-
Cyrela Begonia Empreed Imob Ltda.	99.99	99.99	99.99	99.99	1	4	(3)	-	1	4	(3)	-
Cyrela Belgrado Empreend Imob Ltda.	99.99	99.99	99.99	99.99	163	130	-	-	162	130	-	-
Cyrela Bentevi Empreen Imob Ltda.	99.99	99.99	99.99	99.99	5,240	5,150	-	-	5,240	5,150	-	-
Cyrela Bolívia Empreend Imob Ltda.	99.99	99.99	99.99	99.99	1,102	1,103	-	-	1,102	1,102	-	-
Cyrela Boraceia Empreend Imob Ltda.	100.00	99.99	100.00	99.99	32,650	31,339	1,311	3,304	32,649	31,339	1,311	3,304
Cyrela Bracy De Invest Imob Ltda.	96.50	61.24	96.50	61.24	1,176	502	674	264	720	307	413	162
Cyrela Braga Empreend Imob Ltda.	100.00	99.99	100.00	99.99	16,523	35,595	928	574	16,523	35,595	928	574
Cyrela Braganca Empreend Imob Ltda.	100.00	99.99	100.00	99.99	9	0	(7)	(569)	9	1	(8)	(569)
Cyrela Brazil Realty Rjz Empr Imob Ltda.	100.00	99.99	100.00	99.99	35,590	51,187	2,403	(8,093)	35,589	51,187	2,403	(8,093)
Cyrela Calabria Empreend Imob Ltda.	99.99	99.99	99.99	99.99	3	4	-	-	3	3	-	-
Cyrela Canarios Empreend Imob Ltda.	99.99	99.99	99.99	99.99	266	236	-	-	266	236	-	-
Cyrela Castilha Empreend Imob Ltda.	99.99	99.99	99.99	99.99	412	411	1	-	412	411	1	-
Cyrela Caxambu Empreend Imob Ltda.	99.99	99.99	99.99	99.99	2,379	1,681	(2)	(1)	2,379	1,681	(2)	(1)
Cyrela Chavin Empreend Imob Ltda.	99.99	99.99	99.99	99.99	1,051	984	(93)	-	1,052	984	(93)	-
Cyrela Chile Empreend Imob Ltda.	85.00	85.00	85.00	85.00	7,854	10,231	623	799	6,676	8,697	530	679
Cyrela Classic De Invest Imob Spe Ltda.	95.75	50.00	95.75	50.00	6,266	6,349	(83)	8,508	3,133	3,174	(42)	4,254
Cyrela Coimbra Empreend Imob Ltda.	99.99	99.99	99.99	99.99	3	3	-	-	3	3	-	-

Consolidated entities		Equity interest - % 03/2014 Total	Equity interest - % 03/2014 Direct	Equity interest - % 12/2013 Total	Equity interest - % 12/2013 Direct	Equity 03/2014	Equity 12/2013	Profit (loss) for the period 03/2014	Profit (loss) for the period 12/2013	Investment 03/2014	Investment 12/2013	Equity pick-up 03/2014	Equity pick-up 12/2013
Cyrela Comercial Imob Ltda.		89.00	89.00	89.00	89.00	(538)	7,317	145	1,087	-	6,512	129	967
Cyrela Congonhas Empreend Imob Ltda.		99.99	99.99	99.99	99.99	1	1	-	-	1	1	-	-
Cyrela Conquista Empreend Imob Ltda.		80.00	80.00	80.00	80.00	22,035	18,836	3,199	(152)	17,629	15,069	2,560	(122)
Cyrela Construtora Ltda.		100.00	99.99	100.00	99.99	47,569	55,615	(8,086)	(12,015)	47,569	55,615	(8,086)	(12,015)
Cyrela Cordoba Empreend Imob Ltda.		99.99	99.99	99.99	99.99	9	9	-	-	9	9	-	-
Cyrela Costa Rica Empreend Imob Ltda.		100.00	99.99	100.00	99.99	23,147	54,935	(5,860)	3,049	23,146	54,934	(5,860)	3,049
Cyrela Cristal Empreend Imob Ltda.		100.00	99.99	100.00	99.99	6,010	4,492	(52)	(91)	6,010	4,492	(52)	(91)
Cyrela Dinamarca Empreend Imob Ltda.		100.00	99.99	100.00	99.99	13,472	14,744	(1,273)	561	13,472	14,745	(1,273)	561
Cyrela Dinamica De Invest Imob Ltda.		96.50	50.00	96.50	50.00	731	2,552	(301)	205	366	1,276	(150)	102
Cyrela Elwing Empreend Imob Spe Ltda.	(ii)	100.00	99.99	80.00	80.00	10,391	9,939	452	1,610	10,391	7,951	452	1,288
Cyrela Empr Imob Coml Imp E Exp Ltda.		99.99	99.99	99.99	99.99	25,953	27,150	(2,443)	(1,928)	25,954	27,151	(2,443)	(1,928)
Cyrela Esmeralda Empreend Imob Ltda.		100.00	99.99	100.00	99.99	27,430	21,981	2,149	(1,631)	27,431	21,981	2,149	(1,631)
Cyrela Europa Empreend Imob Ltda.		100.00	99.99	100.00	99.99	8,098	(123)	8,222	(288)	8,098	-	8,222	(288)
Cyrela Extrema Empreend Imob Ltda.		100.00	99.99	100.00	99.99	44,564	47,091	6,873	3,512	44,564	47,091	6,873	3,512
Cyrela Fibra N.A. Empreend Imob Ltda.		66.67	66.67	66.67	66.67	27,238	43,382	1,857	3,807	18,160	28,922	1,238	2,538
Cyrela Fragata Empreen Imob Ltda.		99.99	99.99	99.99	99.99	55	25	-	-	55	25	-	-
Cyrela Genova Empreend Imob Ltda.		99.99	99.99	99.99	99.99	4	4	-	-	4	4	-	-
Cyrela Gerbera Empreend Imob Ltda.		80.00	80.00	80.00	80.00	189	(14)	(11)	-	150	-	(9)	-
Cyrela Girassol Ltda.		99.99	99.99	99.99	99.99	24	5	-	-	24	4	-	-
Cyrela Greenfield De Invest Imob Ltda.		95.76	50.06	95.76	50.06	3,538	3,458	-	(12)	1,772	1,732	-	(6)
Cyrela Grenwood De Invest Imob Ltda.		95.74	54.99	95.74	54.99	8,828	8,633	(45)	50	4,855	4,748	(25)	28
Cyrela Guarani Empreend Imob Ltda.		99.99	99.99	99.99	99.99	2	2	-	-	2	2	-	-
Cyrela Holanda Empreend Imob Ltda.		100.00	-	100.00	-	2,039	11,038	(9,059)	176	-	-	-	-
Cyrela Iberia Empreend Imob Ltda.		99.99	99.99	99.99	99.99	10,257	10,160	96	495	10,257	10,161	96	495
Cyrela Imobiliaria Ltda.		100.00	99.99	100.00	99.99	137,560	132,021	5,059	9,297	137,560	132,022	5,059	9,297
Cyrela Inca Empreend Imob Ltda.		99.99	99.99	99.99	99.99	1	0	-	-	1	1	-	-
Cyrela Índico Empreend Imob Ltda.		72.00	72.00	72.00	72.00	28,754	27,414	1,339	1,194	20,703	19,739	964	860
Cyrela Indonesia Empreend Imob Ltda.		99.99	99.99	99.99	99.99	32,302	49,080	222	(868)	32,303	49,080	222	(868)
Cyrela Inhambu Empreend Imob Ltda.		99.99	99.99	99.99	99.99	11	108	(98)	-	11	108	(98)	-
Cyrela Ipanema Empreend. Imob		75.00	75.00	75.00	75.00	39,445	71,479	3,467	3,691	29,584	53,609	2,600	2,768
Cyrela Itapeva Empreend Imob Ltda.		99.99	99.99	99.99	99.99	5	5	-	-	5	5	-	-
Cyrela Jade Impreend Imob Ltda.		99.99	99.99	99.99	99.99	6	6	-	-	6	6	-	-
Cyrela Jamaica Empreend Imob Ltda.		100.00	99.99	100.00	99.99	136	10	126	669	136	10	126	669
Cyrela Jasmim Ltda.		99.99	99.99	99.99	99.99	6	7	-	-	6	6	-	-
Cyrela Jequitiba Empreend Imob Ltda.		99.99	99.99	99.99	99.99	575	471	-	-	574	472	-	-
Cyrela Kilauea Empreend Imob Ltda.		99.99	99.99	99.99	99.99	3	3	-	-	3	3	-	-
Cyrela Lakewood Empreend Imob Ltda.		95.75	50.00	95.75	50.00	2,551	2,485	66	147	1,275	1,242	33	74
Cyrela Lambari Empreend Imob Ltda.		99.99	-	99.99	-	21,125	17,008	4,117	496	-	-	-	496

Consolidated entities	Equity interest - % 03/2014 Total	Equity interest - % 03/2014 Direct	Equity interest - % 12/2013 Total	Equity interest - % 12/2013 Direct	Equity 03/2014	Equity 12/2013	Profit (loss) for the period 03/2014	Profit (loss) for the period 12/2013	Investment 03/2014	Investment 12/2013	Equity pick-up 03/2014	Equity pick-up 12/2013
Cyrela Mac Amazonas Empr Imob Spe Ltda.	80.00	60.00	80.00	60.00	9,896	8,917	979	294	5,938	5,350	588	176
Cyrela Mac Monterey Empr Imob Spe Ltda.	63.00	33.00	63.00	33.00	1,196	1,222	(14)	466	402	403	(5)	154
Cyrela Madri Empreend Imob Ltda.	99.99	99.99	99.99	99.99	22,211	21,834	(146)	-	22,209	21,834	(146)	-
Cyrela Magik California E. I. Spe Ltda.	75.92	56.00	75.92	56.00	2,880	2,743	137	127	1,613	1,536	77	71
Cyrela Magik Monaco Empr Imob Ltda.	80.00	80.00	80.00	80.00	37,862	35,979	1,343	93	30,289	28,783	1,075	75
Cyrela Maguari Empreend Imob Ltda.	99.99	99.99	99.99	99.99	160	60	-	-	160	60	-	-
Cyrela Maia Empreend Imob Ltda.	99.99	99.99	99.99	99.99	1,069	970	-	(1)	1,069	969	-	(1)
Cyrela Malibu Empreend Imob Ltda.	99.99	99.99	99.99	99.99	9,266	9,069	(2)	-	9,266	9,068	(2)	-
Cyrela Manaus Empreend Imob Ltda.	99.99	97.47	99.99	97.47	30,740	29,767	972	186	29,965	29,017	948	181
Cyrela Marche Empreend Imob Ltda.	99.99	99.99	99.99	99.99	8	8	-	-	8	8	-	-
Cyrela Maresias Empreend Imob Ltda.	99.99	99.98	99.99	99.98	59,572	70,230	1,342	3,256	59,566	70,229	1,342	3,255
Cyrela Moinho Empreend Imob Ltda.	99.99	99.99	99.99	99.99	20,948	10,975	9,973	8,445	20,948	10,975	9,973	8,445
Cyrela Molise Empreend Imob Ltda.	99.99	99.99	99.99	99.99	266	257	-	-	266	256	-	-
Cyrela Monserrate Empreend Imob Ltda.	99.99	99.99	99.99	99.99	460	251	(1)	-	460	252	(1)	-
Cyrela Montblanc Empreend Imob Ltda.	99.99	99.99	99.99	99.99	378,906	445,854	70,421	-	378,869	445,810	70,414	-
Cyrela Montijo Empreend Imob Ltda.	99.99	99.99	99.99	99.99	1,316	877	(1)	-	1,316	877	(1)	-
Cyrela Monza Empreend Imob Ltda.	100.00	99.99	100.00	99.99	180,819	158,280	22,539	24,816	180,819	158,280	22,539	24,816
Cyrela Niagara Empreend Imob Ltda.	99.99	99.99	99.99	99.99	9	9	-	-	9	9	-	-
Cyrela Niss Empreend Imob Ltda.	74.99	74.99	74.99	74.99	22,006	18,650	3,356	2,436	16,504	13,988	2,517	1,827
Cyrela Nordeste Empreend Imob Ltda.	100.00	99.99	100.00	99.99	401,154	567,519	(23,696)	6,690	401,154	567,519	(23,696)	6,690
Cyrela Normandia Empreend Imob Ltda.	99.99	99.99	99.99	99.99	797	770	-	1	796	771	-	1
Cyrela Opala Empreend Imob Ltda.	99.99	99.99	99.99	99.99	4	4	-	-	4	4	-	-
Cyrela Pacifico Empreend Imob S/A	80.00	80.00	80.00	80.00	27,036	27,011	25	(13)	21,629	21,609	20	(10)
Cyrela Pamplona Empreend Imob Ltda.	99.99	99.99	99.99	99.99	9,938	208	(83)	-	9,938	208	(83)	-
Cyrela Parana Empreend Imob Ltda.	99.99	-	99.99	-	68,891	57,046	11,845	9,976	-	-	-	9,976
Cyrela Paris Empreend Imob Ltda.	98.46	-	98.46	-	61,103	20,823	40,280	2,362	-	-	-	-
Cyrela Particip E Empreend Imob Ltda.	85.99	78.99	85.99	78.99	8,374	8,845	(471)	(180)	6,616	6,988	(372)	(143)
Cyrela Perola Emp. Im. Ltda.	99.99	99.99	99.99	99.99	9	9	-	-	9	9	-	-
Cyrela Piemonte Empreend Imob Ltda.	99.99	99.99	99.99	99.99	5	6	-	-	5	5	-	-
Cyrela Pinguim Empreend Imob Ltda.	99.99	99.99	99.99	99.99	438	413	-	-	438	413	-	-
Cyrela Polinesia Empreend Imob Ltda.	99.99	-	99.99	-	78,395	187,984	23,411	11,947	-	-	-	11,947
Cyrela Pompeia Empreend Imob Ltda.	100.00	99.99	100.00	99.99	12,301	27,163	(3,862)	791	12,301	27,163	(3,862)	791
Cyrela Porto Velho Empreend Imob Ltda.	100.00	99.99	100.00	99.99	39,912	39,701	212	1,727	39,912	39,700	212	1,727
Cyrela Portugal Empreend Imob Ltda.	75.99	75.99	75.99	75.99	47,022	46,867	(3)	(25)	35,737	35,619	(2)	(19)
Cyrela Puglia Empreend Imob Ltda.	99.99	99.99	99.99	99.99	25,777	30,437	3,290	6,684	25,775	30,436	3,290	6,684
Cyrela Recife Empreend Imob Ltda.	99.99	99.99	99.99	99.99	52,879	32,141	(1,155)	(7)	52,875	32,142	(1,154)	(7)
Cyrela Rjz Construtora E Empr Imob Ltda.	99.99	84.16	99.99	84.16	20,043	17,169	(1,862)	(12,848)	16,869	14,451	(1,567)	(11,206)
Cyrela Rjz Empreend Imob Ltda.	97.44	59.90	97.44	59.90	129,626	156,130	3,496	6,300	77,645	93,521	2,094	3,774

Consolidated entities		Equity interest - % 03/2014 Total	Equity interest - % 03/2014 Direct	Equity interest - % 12/2013 Total	Equity interest - % 12/2013 Direct	Equity 03/2014	Equity 12/2013	Profit (loss) for the period 03/2014	Profit (loss) for the period 12/2013	Investment 03/2014	Investment 12/2013	Equity pick-up 03/2014	Equity pick-up 12/2013
Cyrela Rjz Jcgontijo Empr Imob Ltda.		42.99	24.99	42.99	24.99	113,378	108,018	5,359	4,777	28,344	27,005	1,340	1,194
Cyrela Rondonia Empreend Imob Ltda.		100.00	99.99	100.00	99.99	4	7	(2)	(2)	5	6	(2)	(2)
Cyrela Roraima Empreend Imob Ltda.		100.00	99.99	100.00	99.99	36,136	31,140	10,796	4,664	36,136	31,140	10,796	4,664
Cyrela Rubi Empreend Imob Ltda.		99.99	99.99	99.99	99.99	6	6	-	-	6	6	-	-
Cyrela Safira Empreend Imob Ltda.		99.99	99.99	99.99	99.99	1,336	1,305	31	-	1,336	1,305	31	-
Cyrela Salamanca Empreend Imob Ltda.		80.00	80.00	80.00	80.00	7,507	6,057	1,400	(143)	6,005	4,847	1,120	(143)
Cyrela Sanset De Invest Imob Spe Ltda.		73.44	37.99	73.44	37.99	892	2,312	80	66	339	878	31	25
Cyrela Sao Paulo Empreend Imob Ltda.	(ii)	64.00	64.00	80.00	80.00	1,759	295	-	-	1,126	236	-	-
Cyrela Sintra Empreend Imob Spe Ltda.		75.00	75.00	75.00	75.00	2,827	2,676	151	(9)	2,120	2,007	113	(7)
Cyrela Suecia Empreend Imob Ltda.		89.49	50.00	89.49	50.00	98,167	104,818	(6,651)	7,736	49,174	52,470	(3,297)	3,868
Cyrela Toscana Empreend Imob Ltda.		99.99	99.99	99.99	99.99	22	23	(1)	-	22	23	(1)	-
Cyrela Trentino Emprend Imob Ltda.		99.99	99.99	99.99	99.99	(19)	(19)	-	-	-	-	-	-
Cyrela Tupiza Empreend Imob Ltda.	(iii)	99.99	-	-	-	19,916	-	206	-	-	-	-	-
Cyrela Turim Empreend Imob Ltda.		99.99	99.99	99.99	99.99	698	523	-	1	698	523	-	1
Cyrela Turquesa Empreend Imob Ltda.		99.99	99.99	99.99	99.99	484	486	(2)	(2)	484	486	(2)	(2)
Cyrela Tururin	(ii)	50.00	50.00	99.99	99.99	2,010	1,990	-	-	1,005	1,990	-	-
Cyrela Ubatuba Empreend Imob Ltda.		99.99	99.99	99.99	99.99	4	4	-	-	4	4	-	-
Cyrela Vermont De Invest Imob Ltda.		97.89	50.00	97.89	50.00	10,608	9,948	(1)	-	5,304	4,974	(1)	-
Cyrela Vila Real Empreend Imob Ltda.		99.99	99.99	99.99	99.99	149	148	-	-	149	149	-	-
Cyrela Vilhena Empreend Imob Ltda.		99.99	99.99	99.99	99.99	3	-	-	-	2	-	-	-
Cyrela Violeta Empreend Imob Ltda.		99.99	99.99	99.99	99.99	51	4	-	-	51	4	-	-
Cyrela Volpago Particip Societ S/A		98.46	-	98.46	-	136,797	93,873	42,924	9,194	-	-	-	2
Cyrela White River Invest Imob Spe Ltda.		96.49	50.00	96.49	50.00	2,005	3,489	15	86	1,002	1,745	8	43
Cyrela Zagreb Empreend Imob Ltda.		99.99	99.99	99.99	99.99	258	159	(1)	-	259	159	(1)	-
Cyset Empreend Imob Ltda.		69.99	36.99	69.99	36.99	251	260	(10)	(17)	93	96	(4)	(6)
Cz6 Empreend Comerciais Ltda.		100.00	63.99	100.00	63.99	46,337	47,668	(1,061)	(1)	29,655	30,507	(679)	(1)
Egito Empreend Imob Ltda.		100.00	99.99	100.00	99.99	(226)	(224)	(2)	(5)	-	-	(2)	(5)
Elbrus Empreendimentos Imob. Ltda.		59.41	30.00	59.41	30.00	8,478	8,021	457	(33)	2,543	2,406	137	-
Flamingo Invest Imob Ltda.		100.00	99.99	100.00	99.99	7,229	5,019	-	-	7,228	5,018	-	-
Funchal Empreend Imob Ltda.		55.00	45.00	55.00	45.00	10,221	10,205	(2)	(2)	4,599	4,592	(1)	(1)
Gabrielle Emp. Imob. Spe Ltda.		64.99	29.99	64.99	29.99	24,480	36,116	7,364	4,867	7,344	10,835	2,209	1,460
Galiza Empreend Imob Ltda.		99.99	99.99	99.99	99.99	44	44	-	7	44	44	-	7
Gatrun Empreend Imob Ltda.		99.99	99.99	99.99	99.99	1	1	-	-	-	-	-	-
Goiania Empreend Imob Ltda.		80.00	80.00	80.00	80.00	732	727	5	18	585	581	4	15
Goldsztein Cyrela Empreend Imob S/A		99.99	99.99	99.99	99.99	723,024	705,488	17,536	16,798	724,655	707,005	17,650	16,891
Guararema Empreend Imob Ltda.		99.99	99.99	99.99	99.99	4	4	-	-	4	4	-	-
Gv 10 Empreend Imob Ltda.		100.00	99.99	100.00	99.99	4,301	5,939	63	493	4,302	5,938	63	493
Ic Incorporadora Ltda.		100.00	99.99	100.00	99.99	20	25	(4)	6	21	24	(4)	6

Consolidated entities		Equity interest - % 03/2014 Total	Equity interest - % 03/2014 Direct	Equity interest - % 12/2013 Total	Equity interest - % 12/2013 Direct	Equity 03/2014	Equity 12/2013	Profit (loss) for the period 03/2014	Profit (loss) for the period 12/2013	Investment 03/2014	Investment 12/2013	Equity pick-up 03/2014	Equity pick-up 12/2013
Iracema Incorporadora Ltda.		50.00	50.00	50.00	50.00	42,140	41,642	(7)	-	21,070	20,821	(4)	-
Itaipava Empreitada De Lavor E Eng Ltda.		99.99	99.90	99.99	99.90	979	961	18	2,811	978	960	18	2,808
Jardim America Incorp Spe Ltda.		59.99	59.99	59.99	59.99	572	577	(5)	4	343	346	(3)	2
Jardim Cedro Do Libano E. I. Spe Ltda.		70.00	70.00	70.00	70.00	729	738	(8)	89	510	516	(6)	62
Kalahari Empreend Imob Ltda.		99.99	99.99	99.99	99.99	23,213	22,910	(1)	-	23,213	22,909	(1)	-
Lao Empreend Imob Ltda.		40.00	10.00	40.00	10.00	228	346	(18)	14	23	35	(2)	1
Lc Empreend Imob Spe Ltda.		100.00	99.99	100.00	99.99	12,935	21,112	1,822	58	12,935	21,113	1,822	58
Licy Empreend Imob S/A		99.99	99.99	99.99	99.99	5,240	4,850	391	1,498	5,239	4,849	391	1,498
Lider Cyrela Df 01 Empreend Imob Ltda.		99.99	99.99	99.99	99.99	41,613	43,473	(1,860)	394	41,609	43,471	(1,860)	394
Liguria Empreend Imob Ltda.		99.99	99.99	99.99	99.99	15	15	-	-	15	15	-	-
Living Empreend Imob Ltda.		99.99	99.99	99.99	99.99	729,367	938,647	55,177	42,077	729,367	938,647	55,177	42,077
Lombok Incorporadora Ltda.		100.00	99.99	100.00	99.99	50,681	69,132	6,549	(8,308)	50,681	69,132	6,549	(8,308)
Londrina Empreend Imobliarios Ltda.		80.00	80.00	80.00	80.00	(714)	6,479	(7,218)	(1)	-	5,183	(5,775)	(1)
Luanda Empreend Imob Ltda.		99.99	99.99	99.99	99.99	23,869	23,669	-	-	23,867	23,669	-	-
Lyon Empreend Imob Ltda.		99.99	99.99	99.99	99.99	243	196	-	-	243	196	-	-
Mac Construtora Ltda.		50.00	20.00	50.00	20.00	4,904	4,724	223	2,052	1,072	1,016	56	409
Mac Cyrela Equador Empreend Imob Ltda.		68.00	38.00	68.00	38.00	2,141	2,121	20	(102)	814	806	8	(39)
Mac Cyrela Italia Empreend Imob Ltda.		50.00	20.00	50.00	20.00	6,287	9,354	432	294	1,257	1,871	86	59
Mac Cyrela Mafra Empreend Imob Ltda.		80.00	60.00	80.00	60.00	27,819	36,321	1,498	4,062	16,692	21,793	899	2,437
Mac Cyrela Manay Empreend Imob Ltda.		68.60	36.75	68.60	36.75	952	3,294	116	183	350	1,210	43	67
Mac Cyrela Spot Empreend Imob Ltda.	(iv)	-	-	68.60	36.75	-	-	-	(21)	-	-	-	(8)
Mac Dinamarca Empreend Imob Ltda.		70.00	40.00	70.00	40.00	5,683	6,613	171	339	2,273	2,645	68	136
Mac Empreend Imob Ltda.		50.00	50.00	50.00	50.00	584,154	576,464	27,040	38,564	292,472	288,638	13,510	19,266
Mac Espanha Empreend Imob Ltda.		50.05	0.10	50.05	0.10	1,601	1,583	19	156	2	5	-	-
Mac Holanda Empreend Imobairios Ltda.		70.00	40.00	70.00	40.00	8,322	12,934	1,263	2,587	3,329	5,173	505	1,035
Mac Italia Empreend Imob Ltda.		50.00	0.01	50.00	0.01	10	10	-	(26)	-	-	-	-
Mac Mexico Empreend Imob Ltda.		70.00	40.00	70.00	40.00	19,166	19,029	717	3,629	7,666	7,612	287	1,452
Mac Portugal Empreend Imob Ltda.		50.00	0.01	50.00	0.01	56,840	54,687	5,597	5,372	6	3	1	-
Mac Veneza Empreend Imob Ltda.		74.51	50.00	74.51	50.00	24,768	24,259	(1)	-	12,384	12,130	(1)	-
Madinina Empreend Imob Ltda.		99.99	99.99	99.99	99.99	10	9	-	-	10	10	-	-
Maiastra 1 Empreend Imob Ltda.		99.99	-	99.99	-	41,719	48,754	9,265	6,178	-	-	-	6,178
Maiastra 2 Empreend Imob Ltda.		99.99	-	99.99	-	31,120	28,341	11,579	3,102	-	-	-	3,102
Maloga Empr. Imob. Ltda.		99.99	99.99	99.99	99.99	6	7	(1)	-	5	6	(1)	-
Matis Empreend Imob Ltda.		99.99	99.99	99.99	99.99	23,986	11	(102)	-	23,984	11	(102)	-
Moscou Empreend. Imob. Ltda.		99.99	99.99	99.99	99.99	344	335	(1)	-	344	334	(1)	-
Navarra Empreend Imob Ltda.		99.99	99.99	99.99	99.99	9	9	-	-	9	9	-	-
Nilo Empreend Imob Ltda.		90.00	90.00	90.00	90.00	5,173	5,082	92	(75)	4,656	4,573	83	(68)
Nova Iguacu Empreend Imob Ltda.		99.99	99.99	99.99	99.99	14,254	13,849	(14)	-	14,255	13,848	(14)	-

Consolidated entities	Equity interest - % 03/2014 Total	Equity interest - % 03/2014 Direct	Equity interest - % 12/2013 Total	Equity interest - % 12/2013 Direct	Equity 03/2014	Equity 12/2013	Profit (loss) for the period 03/2014	Profit (loss) for the period 12/2013	Investment 03/2014	Investment 12/2013	Equity pick-up 03/2014	Equity pick-up 12/2013
Nova Zelandia Empreend Imob Ltda.	100.00	99.99	100.00	99.99	15,081	23,292	(8,373)	(726)	15,081	23,292	(8,373)	(725)
Oaxaca Incorporadora Ltda.	99.99	-	99.99	-	126,849	119,657	7,160	13,939	-	-	-	13,939
Office Shopping 2 Empreend Ltda.	65.35	65.35	65.35	65.35	3,172	3,172	-	-	2,073	2,073	-	-
Option De Invest Imob Ltda.	100.00	99.99	100.00	99.99	106,198	109,521	(1,323)	(205)	106,198	109,522	(1,323)	(205)
Parecis Empreend Imob Ltda.	99.99	99.99	99.99	99.99	9	9	-	-	9	9	-	-
Pequim Empreend Imob Ltda.	99.99	99.99	99.99	99.99	-	1	-	-	-	-	-	-
Peru Empreend Imob Ltda.	100.00	99.99	100.00	99.99	17,924	17,857	16	1	17,924	17,859	16	1
Petropolis Empreend Imob Ltda.	100.00	99.99	100.00	99.99	4	2	(2)	-	4	1	(2)	-
Pitombeira Empreend Imob Ltda.	99.99	99.99	99.99	99.99	41	(18)	-	-	41	-	-	-
Plano & Plano Constr E Particip Ltda.	78.99	78.99	78.99	78.99	315,245	300,233	15,012	18,413	248,771	237,233	11,539	14,491
Plano Amoreira Empreend Imob Spe Ltda.	91.59	60.00	91.59	60.00	57,051	45,884	11,167	759	34,231	27,530	6,700	455
Plano Castanheira Empr Imob Spe Ltda.	91.59	60.00	91.59	60.00	2	3	(1)	(1)	2	8	-	-
Potim Empreend Imob Ltda.	99.99	99.99	99.99	99.99	171	151	-	-	171	151	-	-
Praca Oiapoque Empreend Imob Spe Ltda.	69.99	69.99	69.99	69.99	10,090	13,574	2,517	659	7,063	9,501	1,762	461
Praia Do Forte Empreend Imob Ltda.	80.00	80.00	80.00	80.00	11,226	9,257	1,968	6,195	8,981	7,406	1,574	4,956
Queiroz Galvao Cy Oklahoma E I Spe Ltda.	48.89	39.99	48.89	39.99	2,933	2,921	12	1,020	1,173	1,168	5	408
Ravenna Empreend Imob Ltda.	99.99	99.99	99.99	99.99	13,328	12,768	-	-	13,328	12,768	-	-
Rua Do Orfanato Empr Imob Spe Ltda.	80.00	80.00	80.00	80.00	1,449	1,360	89	274	1,159	1,088	71	219
Salermo Empreend Imob Ltda.	99.99	99.99	99.99	99.99	4	4	-	-	3	4	-	-
Sao Goncalo Empreend Imob Ltda.	99.99	99.99	99.99	99.99	3	4	-	-	3	3	-	-
Sapucainha Empreend Imob Ltda.	100.00	99.99	100.00	99.99	2,442	2,442	-	-	2,442	2,442	-	-
Saracura - Invest Imob Ltda.	99.99	99.99	99.99	99.99	2,678	2,873	(195)	1,969	2,678	2,873	(195)	1,969
Seller Consultoria Imob E Represent Ltda.	99.99	99.99	99.99	99.99	22,829	26,207	(10,628)	(6,536)	22,829	26,206	(10,628)	(6,536)
Sevilha Empreend Imob Ltda.	100.00	99.99	100.00	99.99	4,750	4,698	52	65	4,750	4,698	52	65
Sk Edson Empreend Imob Spe Ltda.	65.00	30.00	65.00	30.00	18,514	19,405	1,110	3,282	5,554	5,821	333	985
Sk Realty Empreend Imob S/A	50.00	50.00	50.00	50.00	133,423	128,936	10,645	13,754	66,721	64,461	5,338	6,580
Spe Brasil Incorp 2 Ltda.	63.00	63.00	63.00	63.00	3,152	3,943	59	914	1,986	2,484	37	576
Spe Goiania Incorp 5 S/A	70.00	70.00	70.00	70.00	2,739	2,642	97	(10)	1,918	1,849	68	(7)
Suriname Empreend Imob Ltda.	75.91	56.00	75.91	56.00	114,539	96,805	17,734	18,206	64,142	54,211	9,931	10,195
Tal De Invest Imob Ltda.	100.00	99.99	100.00	99.99	1,582	1,584	(1)	9	1,582	1,583	(1)	9
Tal Empreend Imob Ltda.	100.00	99.99	100.00	99.99	(1,651)	(2,123)	472	530	-	-	472	530
Tal Portfolio Invest E Particip Ltda.	100.00	99.99	100.00	99.99	2	2	-	(1)	2	2	-	(1)
Tapira Empreend Imob Ltda.	13.00	13.00	13.00	13.00	20,838	20,235	3	(8)	2,709	2,632	-	(3)
Unique De Invest Imob Ltda.	96.48	45.93	96.48	45.93	281	266	14	48	129	123	6	22
Vereda Paraiso Empreend Imob Ltda.	57.44	10.00	57.44	10.00	7,983	7,982	1	44	798	798	-	4
Vinson Empreendimentos Imob. Ltda.	69.51	45.00	69.51	45.00	84,314	78,816	(3)	(2)	37,942	35,468	(1)	-

Companies under common control or associated entities	Equity interest - %				Equity		Profit (loss) for the period		Investment		Equity pick-up	
	03/2014		12/2013									
	Total	Direct	Total	Direct	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Agin Vergueiro Empreend Imob Spe Ltda.	38.59	38.59	38.59	38.59	7,331	7,331	-	424	2,830	2,830	-	164
Agra Cyrela Spe Ltda.	46.49	25.00	46.49	25.00	1,889	2,084	(195)	197	472	521	(49)	49
Aldeia Da Colina Empreend Imob Spe Ltda.	59.99	59.99	59.99	59.99	5,818	11,431	(563)	1,799	3,491	6,859	(339)	1,079
Alpen Haus Desenv Imob S/A	24.00	24.00	24.00	24.00	803	803	-	(4)	193	193	-	(1)
Alpen Haus Negocios Imob S/A	24.00	24.00	24.00	24.00	3,304	3,305	-	34	796	796	-	8
Arizona Invest Imob Ltda.	50.00	50.00	50.00	50.00	46,535	45,513	1,449	2,107	23,267	22,757	725	1,053
Brasil Incorporação 83 Ltda.	50.00	50.00	50.00	50.00	6,150	6,219	(69)	-	3,075	3,110	(35)	-
C.E.A. Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	5,954	5,769	185	319	2,977	2,885	92	160
Cabo Frio Incorporadora Ltda.	50.00	50.00	50.00	50.00	33,729	33,729	-	-	16,861	16,865	-	-
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	50.00	50.00	50.00	14,677	8,596	6,072	(80)	7,339	4,299	3,036	(40)
Cbr 005 Emp. Imob.	32.50	32.50	32.50	32.50	-	-	-	1,319	-	-	-	660
Cbr 011 Empreend Imob Ltda.	32.50	32.50	32.50	32.50	53,673	53,673	-	367	22,314	17,444	4,870	119
Cipasa Votorantim Empreend Imob S/A	50.00	50.00	50.00	50.00	16,018	16,166	(148)	1,349	8,008	8,082	(74)	675
City Parque Morumbi Spe S/A	50.00	50.00	50.00	50.00	7,117	7,116	1	(24)	3,559	3,558	1	(12)
Costa Maggiore Empreend Imob Ltda.	50.00	50.00	50.00	50.00	16,343	15,612	731	1,212	8,172	7,806	366	606
Cury Construtora E Incorp S/A	50.00	50.00	50.00	50.00	298,583	294,477	5,427	8,595	149,210	123,413	2,577	4,151
Cyrela Commercial Properties S.A. Empreend e Participações	1.27	1.27	1.27	1.27	740,157	945,118	38,819	43,071	9,400	12,003	493	547
Cyrela Gafisa Spe Ltda.	46.49	25.00	46.49	25.00	1,743	1,678	66	50	436	419	16	12
Cyrela Japao Empreend Imob Spe Ltda.	80.00	80.00	80.00	80.00	1,960	1,667	293	541	1,568	1,333	235	433
Cyrela Lirio	50.00	50.00	50.00	50.00	2	2	-	-	1	1	-	-
Cyrela Lombardia Empreend Imob Ltda.	50.00	50.00	50.00	50.00	6,359	6,359	-	-	3,179	3,179	-	-
Cyrela Magik Tecnisa Empr Imob Spe Ltda.	36.67	30.00	36.67	30.00	643	1,907	(264)	(368)	193	572	(79)	(111)
Cyrela Malasia Empreend Imob Ltda.	90.00	90.00	90.00	90.00	85,844	101,622	(1,941)	(3,952)	77,260	91,459	(1,747)	(3,557)
Cyrela Minas Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	2,616	2,605	11	358	1,308	1,302	6	179
Cyrela Nazca Empreend Imob Ltda.	80.00	80.00	80.00	80.00	3,260	2,803	(1)	-	2,608	2,243	(1)	-
Cyrela Oceania Empreend Imob Ltda.	60.00	60.00	60.00	60.00	4,884	5,778	406	575	2,931	3,467	244	345
Cyrela Tecnisa De Invest Imob Ltda.	49.99	49.99	49.99	49.99	3,552	6,123	(132)	(42)	1,776	3,061	(66)	(21)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	32.44	20.00	32.44	20.00	8,012	7,968	44	887	1,602	1,594	9	177
Cyrela Tolteca Empreend Imob Ltda.	60.00	60.00	60.00	60.00	9,826	8,866	954	(40)	5,896	5,319	573	(24)
Cyrela Vila Do Conde Empreend Imob Ltda.	50.00	50.00	50.00	50.00	4,325	4,325	-	-	2,163	2,156	-	-
Cyrsa S/A	50.00	50.00	50.00	50.00	115,756	115,757	-	-	57,878	57,878	-	-
Estrada Rodrigues Caldas E. I. Spe Ltda.	90.00	90.00	90.00	90.00	12,567	18,127	440	799	11,310	16,314	396	719
Fazenda Sao Joao Empreend Imob Spe Ltda.	84.99	84.99	84.99	84.99	23,096	23,084	(21)	(1)	19,631	19,621	(18)	(1)
Forest Hill De Invest Imob Ltda.	49.44	25.00	49.44	25.00	2,365	2,366	(1)	1	591	592	-	-
Gliese Incorporadora Ltda.	57.53	57.53	57.53	57.53	47,101	45,874	1,227	1,420	27,101	26,394	706	817
Guaruba Empreend Imob Spe Ltda.	60.00	60.00	60.00	60.00	6,479	11,529	(50)	(401)	3,887	6,918	(30)	(241)
Jaguariuna Empreend Imob Ltda.	50.00	50.00	50.00	50.00	25,712	26,552	(840)	653	12,856	13,276	(420)	326
Klabin Segallcyrela Spe Ltda.	37.97	20.75	37.97	20.75	4,230	4,212	17	22	878	875	3	5
Lucio Brazil Real Estate S/A	49.97	49.97	49.97	49.97	50,567	55,223	(934)	2,009	25,856	27,595	122	1,004
Magnum Invest Imob Ltda.	30.00	30.00	30.00	30.00	4,058	4,012	46	62	1,217	1,203	14	18

Companies under common control or associated entities		Equity interest - % 03/2014 Total	03/2014 Direct	12/2013 Total	12/2013 Direct	Equity 03/2014	Equity 12/2013	Profit (loss) for the period 03/2014	Profit (loss) for the period 12/2013	Investment 03/2014	Investment 12/2013	Equity pick-up 03/2014	Equity pick-up 12/2013
Marina Crepi Empreend Imob Spe Ltda.		100.00	100.00	100.00	100.00	(1)	(1)	-	-	-	-	-	-
Marquise Empreend Imob Spe Ltda.		100.00	100.00	100.00	100.00	13	13	-	-	13	6	-	-
Moinho Velho Empreend Imob Spe Ltda.		50.00	50.00	50.00	50.00	5,624	5,440	-	(1)	2,812	2,720	-	(1)
Nepal Empreend Imob Ltda.		90.00	90.00	90.00	90.00	16,802	12,516	(843)	(639)	15,122	11,265	(759)	(575)
Nova Vila Guilherme Empr Imob Spe Ltda.		50.00	50.00	50.00	50.00	1,489	1,489	-	-	745	745	-	-
Parque Turiassu Empreend Imob Spe Ltda.		39.99	39.99	39.99	39.99	1,566	1,566	-	-	626	631	-	-
Plarcon Cyrela Empreend Imob Spe Ltda.		50.00	50.00	50.00	50.00	14,545	35,715	(2,670)	(577)	7,272	17,857	(1,335)	(289)
Queiroz Galvao Cyrela Empr Imob S/A		38.63	32.00	38.63	32.00	394	400	(6)	24	126	128	(2)	8
Queiroz Galvao Mac Cyrela Veneza E I S/A		30.00	15.00	30.00	15.00	55,306	58,664	(3,359)	1,566	8,296	8,800	(504)	235
Rouxinol Salvador Alende Empr Imob Ltda.		50.00	50.00	50.00	50.00	40,259	40,259	-	3,359	20,130	20,130	-	1,680
Savona Empreend Imob Spe Ltda.		50.00	50.00	50.00	50.00	16,386	15,431	955	1,426	8,193	7,715	477	713
Scp Isla		50.00	50.00	50.00	50.00	51,686	51,686	-	-	26,211	26,123	88	-
Slk Empreend Imob Spe Ltda.		29.99	29.99	29.99	29.99	5,874	5,874	-	-	1,762	1,762	-	-
Sociedade Residencial Gran Bueno Ltda.		70.00	70.00	70.00	70.00	1,843	1,999	74	99	1,290	1,399	52	70
Spe Brasil Incorp 11 Ltda.		50.00	50.00	50.00	50.00	7,464	10,460	(46)	720	3,732	5,230	(23)	360
Spe Brasil Incorp 17 Ltda.		50.00	50.00	50.00	50.00	21,333	20,888	445	1,172	10,666	10,444	222	586
Spe Brasil Incorp 20 Ltda.		50.00	50.00	50.00	50.00	23,942	23,942	(1)	(18)	11,971	11,971	(1)	(9)
Spe Brasil Incorp 28 Ltda.		50.00	50.00	50.00	50.00	9,681	9,527	154	-	4,840	4,763	77	-
Spe Brasil Incorp 29 Ltda.		50.00	50.00	50.00	50.00	4,026	2,783	1,243	-	2,013	1,392	622	-
Spe Brasil Incorp 32 Ltda.		50.00	50.00	50.00	50.00	54	53	-	(1)	27	27	-	-
Spe Brasil Incorp 9 Ltda.		50.00	50.00	50.00	50.00	16,847	15,703	1,144	678	8,423	7,852	572	339
Spe Brasil Incorporação 7 Ltda.		50.00	50.00	50.00	50.00	7,924	11,918	107	832	3,962	5,959	53	416
Spe Faicalville Incorp 1 Ltda.		50.00	50.00	50.00	50.00	20,814	19,482	1,332	175	10,407	9,741	666	88
Tamoios Empreend Imob Spe Ltda.		59.99	59.99	59.99	59.99	19,774	25,417	(5,643)	171	11,864	15,250	(3,386)	103
Tibirica Empreend Imob Ltda.		50.00	50.00	50.00	50.00	29	5	(15)	241	16	2	(8)	121
Toulon Empreend Imob Spe Ltda.		90.00	90.00	90.00	90.00	26,170	25,952	(4)	(1)	23,554	23,357	(3)	(1)
Vix One Empreend Imob Spe Ltda.		64.99	64.99	64.99	64.99	16,841	18,444	(1,602)	(286)	10,947	11,988	(1,041)	(186)
										6,176,187	6,579,462	272,601	242,332
Capitalized interest	(i)									94,765	99,823	(15,738)	(13,928)
										6,270,951	6,679,285	256,863	228,404

(i) The Company's investments include capitalized interest on borrowings, financing and debentures that are directly related to the real estate projects of the its investees. In consolidated these amounts are capitalized in inventories, as explained in note 6;

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

(iii) Refers to the establishment of a new company that currently has no projects in progress;

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

Changes in Company investments are as follows:

	Company	Consolidated
Balance at December 31, 2012	7,138,934	665,329
Capital subscription	(529,162)	19,543
Dividends	(995,044)	(66,879)
Equity pick-up	1,070,023	90,094
Capitalized interest	(5,466)	-
Balance at December 31, 2013	6,679,285	708,087
Capital subscription (decrease)	(600,739)	15,835
Dividends	(59,400)	(12,541)
Equity pick-up	256,863	6,853
Capitalized interest	(5,058)	-
Balance at March 31, 2014	6,270,951	718,234

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

	Equity interest - %		Equity		Profit (loss) for the Period	
Consolidated entities	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Abdo Empreend Imob Ltda.	99.99	99.99	18,775	18,710	15	(2)
Agcc Empreend Imob Ltda.	99.99	99.99	466	421	44	305
Alabama Empreendimentos Imob. Ltda.	49.02	49.02	9,901	9,374	(219)	-
Alexandria Empreend Imob Ltda.	49.99	49.99	(126)	(47)	(80)	351
Andorra Empreend Imob Ltda.	79.99	79.99	34,981	23,494	(1,553)	(1)
Australia Empreeendimentos Imob Ltda.	100.00	100.00	262,770	264,140	(1,369)	2,300
Belgica Empreend Imob Ltda.	99.99	99.99	14,098	19,619	478	847
Betabens Adm De Bens Ltda.	79.99	79.99	183	263	(81)	143
Bhutan Empreendimentos Imob. Ltda.	49.99	49.99	10	10	-	-
Brigadeiro Galvao Empreend Imob Spe Ltda.	49.95	49.95	(529)	(224)	(305)	103
Campos Sales Empreend. Imob. Ltda.	39.99	39.99	18,719	16,729	1,990	(64)
Carlos Gomes Square Empreend Imob Ltda.	66.99	66.99	1,206	1,379	(173)	(175)
Cbr 002 Empreend Imob Ltda.	99.99	99.99	(160)	(3)	(157)	7
Cbr 007 Empreend Imob Ltda.	99.99	99.99	307	227	(20)	(5)
Cbr 008 Empreend Imob Ltda.	99.99	99.99	25,395	8,207	17,189	-
Ccp Canela	50.00	50.00	25,689	15,147	(11)	(3)
Chapeuzinho Vermelho Ltda.	74.99	74.99	5	6	-	-
Chiachiaretta Empreend Imob Ltda.	79.99	79.99	29,252	50,741	(489)	663
Cotia Empreend Imob Ltda.	100.00	100.00	13,413	12,728	685	(907)
Cupertino Empreendimentos Imob. Ltda.	49.99	49.99	13	13	-	-
Curupaiti Empreend Imob Spe Ltda.	49.99	49.99	2,324	2,796	(472)	1,624
Cyrela Andrade Mendonca Jcpm E I Spe S/A	85.00	85.00	(2,767)	36,534	(9,301)	5,520
Cyrela China Empreend Imob Ltda.	99.99	99.99	19,272	23,832	(4,560)	900
Cyrela Cuzco Empreend Imob Ltda.	99.99	99.99	(13,579)	(13,299)	(456)	(222)
Cyrela Diamante	51.02	51.02	20,601	11,837	8,764	(263)
Cyrela Invest E Particip Ltda.	99.99	99.99	(1,936)	(1,326)	(610)	1,240
Cyrela Lambari Empreend Imob Ltda.	99.99	99.99	21,125	17,008	4,117	496
Cyrela Mac Everest Empr Imob Spe Ltda.	54.09	54.09	71	298	(222)	(8)
Cyrela Mexico Empreend Imob Ltda.	99.99	99.99	66,116	76,072	3,045	5,697
Cyrela Palermo Empreend Imob Ltda.	99.99	99.99	32,541	43,184	867	2,583
Cyrela Parana Empreend Imob Ltda.	99.99	99.99	68,891	57,046	11,845	9,976
Cyrela Polinesia Empreend Imob Ltda.	99.99	99.99	78,395	187,984	23,411	11,947
Cyrela Rjz Gulf Empreend Imob Ltda.	77.96	77.96	3,918	5,263	154	447
Cyrela Somerset De Invest Imob Ltda.	82.99	82.99	53,343	64,506	4,838	7,681
Cyrela Tupiza Empreend Imob Ltda.	99.99	99.99	19,916	37,078	206	1,564
Cyte Magik Empreend Imob Ltda.	60.00	60.00	524	14,423	514	2,761
Cytec Empreend Imob Ltda.	99.99	99.99	44,546	78,226	1,320	7,176

Consolidated entities	Equity interest - %		Equity		Profit (loss) for the Period	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Decor Paraiso Empreend Imob Ltda.	48.25	48.25	21,901	17,769	4,132	180
Dgc Agua Verde Ltda.	94.99	94.99	64,363	64,416	(1,275)	5,912
Dgc Ana Garibaldi Ltda.	94.99	94.99	4,346	4,179	362	147
Dgc Campo Comprido Ltda.	94.99	94.99	11,260	15,488	(1,427)	(3,342)
Dgc Ecoville Dois Ltda.	79.99	79.99	7,617	6,053	210	530
Dgc Ecoville Ltda.	99.99	99.99	10	28	(18)	(237)
Dgc João Gualberto Ltda.	94.99	94.99	23,455	22,206	1,249	1,046
Dgc Living Parana Empree Imob Ltda.	94.99	94.99	13,223	12,195	760	(13)
Dgc Luiz Tramontin Empreend Imob Ltda.	94.99	94.99	15,625	14,868	757	(113)
Dgc Map Parana Empreend Imob Ltda.	94.99	94.99	4,758	4,589	(9)	-
Dgc Paulo Gorski Ltda.	94.99	94.99	4,124	3,960	163	234
Dgc Pinheirinho Empreend Imob Ltda.	94.99	94.99	29,664	29,370	294	3,195
Dgc Pugsley Ltda.	99.99	99.99	647	715	(68)	(132)
Dgc Santa Quiteria Ltda.	79.99	79.99	991	1,000	(9)	(193)
Dgc Santa Quiteria Tres Ltda.	94.99	94.99	25,626	26,250	(783)	1,069
Dgc Uberaba Ltda.	79.99	79.99	355	368	(14)	(322)
Dgc Vivare Ltda.	99.98	99.98	(1)	-	-	(7)
Dgc West Side Ltda.	94.99	94.99	31,010	28,213	2,527	1,001
Dover Empreendimentos Imob. Ltda.	49.02	49.02	21,547	21,122	424	(79)
Ephigenio Sales Empreend Imob Spe Ltda.	89.99	89.99	8,730	8,729	-	(6)
Fabia Empreend Imob Spe Ltda.	32.50	32.50	972	962	10	(15)
Farroupilha Empreend Imob S/A	99.99	99.99	29,504	24,397	5,107	1,545
Fernao Dias Empreend Imob Spe Ltda.	99.99	99.99	6,701	9,910	(209)	4,291
Francisco Leitão Empreend Imob Spe Ltda.	49.99	49.99	10,930	9,559	1,371	1,869
Garibaldi Empreend Imob Ltda.	99.99	99.99	29,020	14,916	(40)	1
Gcln Incorp E Empreend Ltda.	79.99	79.99	33,554	34,035	(481)	4,514
Gcm Empreend Imob Ltda.	49.99	49.99	4,581	4,358	222	55
Gcw Capao Da Canoa Emp. Imob. Ltda.	59.99	59.99	12,787	12,048	(69)	(6)
Gcw Wangri-La Urbanismo Ltda.	59.99	59.99	13,466	13,646	628	213
Global Park Residencial Empr Imob Ltda.	99.99	99.99	4,197	4,953	(756)	(756)
Goldsztein Cyrela Scp Nh	89.99	89.99	325	508	(183)	(63)
Himalaia Empreend Imob Ltda.	99.99	99.99	670	1,134	36	149
Horizons Empreend Imob Ltda.	89.99	89.99	4,132	3,699	433	(1,179)
Jardim Acropole Empreend Imob	99.99	99.99	27,124	26,265	719	270
Jardim Loureiro Da Silva Empreend. Imob. Ltda.	64.99	64.99	11,340	10,995	345	70
Jardim Real Empreend Imob Ltda.	99.99	99.99	12,272	12,031	241	(407)
Jardim Sul Incorp Ltda.	9.99	9.99	2,423	3,043	(620)	(120)
Jdm Lavras Alegrete Empreend Imob Ltda.	99.99	99.99	2,046	1,782	(4)	-
Jdm Leao Empr Imob Ltda.	99.99	99.99	27,059	25,592	1,141	786
Jdm Pq Das Palmeiras Empr Imob Ltda.	99.99	99.99	472	119	(6)	-
Kilimanjaro Empreendimentos Imob. Ltda.	49.99	49.99	10	10	-	-
Koby Adm De Bens Ltda.	78.98	78.98	117	38	(29)	109
Liubliana Empreend Imob Ltda.	99.99	99.99	3	3	-	-
Living 003 Empreend Imob Ltda.	99.99	99.99	34	-	-	-
Living 006 Empreend Imob Ltda.	99.99	99.99	6,632	-	2	-
Living Abaete Empreend Imob Ltda.	99.99	99.99	5,697	11,615	(8)	841
Living Afenas Empreend Imob Ltda.	99.99	99.99	17,619	14,439	2,680	(114)
Living Amoreira Empreend Imob Ltda.	99.99	99.99	2,211	1,894	(79)	(145)
Living Amparo Empreend Imob Ltda.	99.99	99.99	12,024	8,735	(122)	(28)
Living Andino Empreend Imob Ltda.	99.99	99.99	1	1	-	-
Living Andradas Empreend Imob Ltda.	99.99	99.99	3	5	(1)	(1)
Living Apiai Empreend Imob Ltda.	99.99	99.99	68,154	77,116	6,038	7,086
Living Araraquara Empreend Imob Ltda.	99.99	99.99	97	7	(10)	-
Living Araxa Empreend Imob Ltda.	99.99	99.99	34	34	-	(1)
Living Batatais Empreend Imob Ltda.	99.99	99.99	18,859	18,861	(603)	(1,603)
Living Batbacena Empreend Imob Ltda.	99.99	99.99	12,669	6,407	6,042	(1,014)
Living Betim Empreend Imob Ltda.	99.99	99.99	133	134	(1)	(37)
Living Botucatu Empreend Imob Ltda.	74.99	74.99	120	793	(674)	1
Living Brotas Empreend Imob Ltda.	99.99	99.99	7,790	7,765	(30)	(418)
Living Bucareste Empreend Imob Ltda.	99.99	99.99	3	3	-	-

Consolidated entities		Equity interest - %		Equity		Profit (loss) for the Period	
		03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Living Cabreuva Emp. Imob Ltda.		99.99	99.99	887	812	(15)	(66)
Living Cacoal Empreend Imob Ltda.		99.99	99.99	9	9	-	-
Living Caete Empreend Imob Ltda.		99.99	99.99	713	711	2	1
Living Cajamar Empreend Imob Ltda.		99.99	99.99	4	4	-	-
Living Cambui Empreend Imob Ltda.		99.99	99.99	2,191	2,187	(1)	(2)
Living Cantagalo Empreend Imob Ltda.		99.99	99.99	-	1	(1)	(1)
Living Capivari Empreend Imob Ltda.		99.99	99.99	100	100	-	(66)
Living Carita Empreend Imob Ltda.		99.99	99.99	6,430	8,450	(2,021)	-
Living Cedro Empreend Imob Ltda.	(i)	49.99	99.99	1,652	938	708	(47)
Living Cerejeira Emp.Imob Ltda.		99.99	99.99	3	3	-	-
Living Colombo Empreend Imob Ltda.		99.99	99.99	74	45	(1)	-
Living Construtora Ltda.		99.99	99.99	5,945	6,733	(4,158)	(5,831)
Living Eucalipto Emp. Imob.Ltda.		99.99	99.99	252	251	1	-
Living Figueira Emp.Imob Ltda.		99.99	99.99	63	62	1	-
Living Indiana Empreend Imob Ltda.		99.99	99.99	7,276	6,402	874	167
Living Ipe Emp. Imob.Ltda.		99.99	99.99	4,724	3,842	883	(142)
Living Itatiba Empreend Imob Ltda.		99.99	99.99	(2)	(1)	(1)	(1)
Living Jacaranda Emp Imob Ltda.		99.99	99.99	9,678	7,488	1,472	(61)
Living Jatoba Emp. Imob.Ltda.		49.99	49.99	246	249	(2)	(1)
Living Laranjal Empreend Imob Ltda.		99.99	99.99	83	3	-	-
Living Limeira Empreend Imob Ltda.		99.99	99.99	9	9	-	-
Living Loreto Empreend Imob Ltda.		99.99	99.99	1	1	-	-
Living Marilia Empreend Imob Ltda.		99.99	99.99	-	-	-	(2)
Living Martini Empreend Imob Ltda.		99.99	99.99	4,509	2,432	2,077	-
Living Munhoz Empreend Imob Ltda.		99.99	99.99	238	127	(139)	(1)
Living Nazare Empreend Imob Ltda.		99.99	99.99	17,789	18,061	2,328	494
Living Ourinhos Empreend Imob Ltda.		99.99	99.99	11,673	11,501	(148)	(1)
Living Paineiras Empreend Imob Ltda.		99.99	99.99	5	5	-	(1)
Living Panama Empreend Imob Ltda.		99.99	99.99	151,623	232,347	12,276	12,710
Living Pessego Empreend Imob Ltda.		99.99	99.99	3	3	-	-
Living Pirassununga Empr Imob Ltda.		99.99	99.99	4,716	6,069	1,148	92
Living Piratininga Empreend Imob Ltda.		99.99	99.99	425	418	8	(1)
Living Pisco Empreend Imob Ltda.		99.99	99.99	9	9	-	-
Living Pitangui Empreend Imob Ltda.		89.49	89.49	8,747	7,877	(482)	(5)
Living Prados Empreend Imob Ltda.		99.99	99.99	6	9	(2)	(3)
Living Provance Empreend Imob Ltda.		99.99	99.99	1,851	1,822	(1)	-
Living Ravelo Empreend Imob Ltda.		99.99	99.99	2,374	2,880	(506)	-
Living Resende Empreend Imob Ltda.		99.99	99.99	2	3	(1)	(1)
Living Ribeirao Empreend Imob Ltda.		99.99	99.99	4,807	239	(227)	-
Living Sabara Empreend Imob Ltda.		99.99	99.99	2	3	(1)	(1)
Living Sabino Empreend Imob Ltda.		99.99	99.99	26	16	10	(678)
Living Salazares Empreend Imob Ltda.		99.99	99.99	320	321	(1)	-
Living Salete Empreend Imob Ltda.		99.99	99.99	76	77	(1)	(11)
Living Salinas Empreend Imob Ltda.		99.99	99.99	979	979	(1)	1
Living Sarutaia Empreend Imob Ltda.		99.99	99.99	1	2	(1)	(1)
Living Savana Empreend Imob Ltda.		99.99	99.99	73	34	(11)	-
Living Sul Empreendimentos Imob Ltda.		99.99	99.99	194,748	184,914	3,742	2,799
Living Talara Empreend Imob Ltda.		69.99	69.99	530	529	-	-
Living Tallinn Empreend Imob Ltda.		99.99	99.99	9	9	-	-
Living Tatui Empreend Imob Ltda.		99.99	99.99	6	7	(1)	(1)
Living Tupi Empreend Imob Ltda.		99.99	99.99	967	951	16	(8)
Living Uberaba Empreend Imob Ltda.		99.99	99.99	5	6	(1)	(1)
Lorena Empreend Imob Spe Ltda.		49.99	49.99	11,490	11,451	(91)	(102)
Mac 11 De Junho Empreend Imob Ltda.		49.45	49.45	22,434	20,645	1,789	8,013
Mac Aconcagua Empreend Imob Ltda.		49.99	49.99	36	36	-	-
Mac Apolo 11 Emprrend Imob Ltda.		49.99	49.99	10	10	-	-
Mac Arizona Empreendimentos Imob. Ltda.		49.99	49.99	3	3	-	-
Mac Australia Empreend Imob Ltda.		49.45	49.45	3,276	32,506	1,277	(294)
Mac Barcelona Empreend Imob Ltda.		49.44	49.44	10,644	10,084	(71)	140

Consolidated entities	Equity interest - %		Equity		Profit (loss) for the Period	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Mac Brasil Empreend Imob Ltda.	49.99	49.99	(62)	(62)	-	10
Mac Buenos Aires Empreend E Partic Ltda.	49.99	49.99	54	54	-	-
Mac Chile Empreend Imob Ltda.	49.99	49.99	43	43	-	-
Mac Construção Civil Ltda.	49.99	49.99	(170)	(351)	(709)	-
Mac Cyrela Spot Empreend Imob Ltda.	-	-	-	-	-	(21)
Mac Empreend Imob Ltda. - Scp Investi	48.00	48.00	11,085	10,683	402	502
Mac Escocia Empreend Imob Ltda.	49.99	49.99	13,654	11,439	2,214	1,240
Mac Invest E Particip Ltda.	49.99	49.99	(1,377)	(1,385)	8	63
Mac Irlanda Empreend Imob Ltda.	49.99	49.99	1,613	883	1,130	2,475
Mac Java Empreend Imob Ltda.	49.99	49.99	42	42	-	-
Mac Londres Empreend Imob Ltda.	49.99	49.99	69	69	-	-
Mac Luna Empreend Imob Ltda.	49.99	49.99	99	41	-	-
Mac Madri Empreend Imob Ltda.	49.45	49.45	16,345	15,568	952	2,797
Mac Massachusetts Empreed Imob Ltda.	49.99	49.99	114	22	-	-
Mac Miami Empreend Imob Ltda.	45.30	45.30	6,716	4,332	2,384	240
Mac Milao Empreend Imob Ltda.	49.45	49.45	9,093	9,471	(1,008)	-
Mac Monaco Empreend Imob Ltda.	48.25	48.25	15,030	15,246	1,284	2,631
Mac Nova York Empreend Imob Ltda.	49.45	49.45	2,251	1,081	1,170	3,889
Mac Nova Zelandia Empreend Imob Ltda.	49.45	49.45	7,322	5,167	2,155	39
Mac Otacilio Empreend Imob Ltda.	49.99	49.99	7,711	14,131	2,222	(105)
Mac Pionner-4 Empreed Imob Ltda.	49.99	49.99	393	99	-	-
Mac Ranger-7 Empreed Imob Ltda.	49.99	49.99	7	7	-	-
Mac Rio Das Pedras Empreend Imob Ltda.	49.99	49.99	18,907	15,125	3,782	1,392
Mac Roma Empreend Imob Ltda.	49.99	49.99	22,394	21,664	(49)	-
Mac Santiago Empreend Imob Ltda.	49.99	49.99	891	1,065	(174)	10
Mac Souza Barros Empreend Imob Ltda.	40.00	40.00	3,889	2,786	1,163	212
Mac Suica Empreend Imob Ltda.	49.99	49.99	1,623	1,869	(246)	211
Mac Texas Empreendimentos Imob. Ltda.	49.02	49.02	12,729	12,624	-	(21)
Mac Tokio Empreend Imob Ltda.	49.99	49.99	335	335	-	-
Mac Uruguai Empreend Imob Ltda.	48.00	48.00	11,082	10,680	402	502
Mac Zond-6 Empreed Imob Ltda.	49.99	49.99	7	7	-	-
Madison Propriedades Imobs Ltda.	99.99	99.99	8,790	7,627	694	379
Maiastra 1 Empreend Imob Ltda.	99.99	99.99	41,719	48,754	9,265	6,178
Maiastra 2 Empreend Imob Ltda.	99.99	99.99	31,120	28,341	11,579	3,102
Marica Empreend Imob Ltda.	99.99	99.99	333	332	-	(1)
Matheo Empreend Imob Ltda.	99.99	99.99	3,434	3,363	71	16
Mdr Serviços De Cobrança Ltda.	49.99	49.99	47	101	(54)	-
Medan Empreend Imob Ltda.	99.99	99.99	9	9	-	-
Mesopotamia Empreend Imob Spe S/A	84.99	84.99	2,321	4,999	322	(1,526)
Miralta Empreend Imob Spe Ltda.	54.58	54.58	2,101	2,170	(69)	16
Monte Alegre Empreend Imob Ltda.	99.98	99.98	2,148	2,158	(9)	10
Oaxaca Incorporadora Ltda.	99.99	99.99	126,849	119,657	7,160	13,939
Paraba Invest E Particip Ltda.	21.42	21.42	2,425	2,480	161	171
Pascal 1777 Empreend Imob Spe Ltda.	49.99	49.99	13,766	10,089	3,678	1,126
Peniche Empreend Imob Ltda.	99.99	99.99	2,708	6,946	(238)	641
Pirapitingui Empreend Imob Ltda.	49.99	49.99	1,338	5,200	2,486	6,303
Plano Angelim Empreend Imob Ltda.	78.99	78.99	1	10	-	-
Plano Araucaria Empreend Imob Ltda.	78.98	78.98	1,066	1,053	(1)	(63)
Plano Aroeira Empreend Imob Ltda.	78.98	78.98	10,268	11,958	(80)	(210)
Plano Cabreuva Empreemd Imob Ltda.	78.99	78.99	204	175	(1)	-
Plano Cambara Empreend Imob Ltda.	78.98	78.98	651	446	(1)	-
Plano Carvalho Empreend Imob Ltda.	78.99	78.99	1	10	-	-
Plano Cedro Empreend Imob Ltda.	78.98	78.98	12,538	12,237	(48)	(34)
Plano Cerejeiras Empreend Imob Ltda.	78.98	78.98	5,097	17,979	2,872	(166)
Plano Eucalipto Empreend. Imob Ltda.	78.99	78.99	7,964	574	(194)	-

Consolidated entities	Equity interest - %		Equity		Profit (loss) for the Period	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Plano Figueira Empreend Imob Ltda.	78.98	78.98	273	130	138	56
Plano Flambouyant Empreend Imob Ltda.	78.98	78.98	14,123	10,412	3,626	(478)
Plano Guapira Empreend Imob Ltda.	78.98	78.98	14,080	17,294	(214)	8,200
Plano Ipe Empreend Imob Ltda.	78.98	78.98	2,674	3,687	(38)	1,840
Plano Jacaranda Empreend Imob Ltda.	78.98	78.98	12,096	10,937	(468)	4,318
Plano Jatoba Empreend Imob Ltda.	78.98	78.98	2,585	2,489	41	376
Plano Jequitiba Empreend Imob Ltda.	78.99	78.99	414	466	143	-
Plano Laranjeira Empreend Imob Ltda.	78.99	78.99	1,030	6	(1)	-
Plano Limoeiro Empreend Imob Ltda.	78.99	78.99	1	10	-	-
Plano Macieira Empreend Imob Ltda.	78.98	78.98	24,795	21,495	885	(568)
Plano Manaca Empreend Imob Ltda.	71.59	71.59	287	214	73	60
Plano Mangueira Empreend Imob Ltda.	78.98	78.98	6,557	4,679	(37)	(4)
Plano Mogno Empreend Imob Ltda.	78.98	78.98	28,207	23,941	10,177	1,100
Plano Paineira Empreend Imob Ltda.	78.98	78.98	(267)	(234)	(168)	(595)
Plano Palmeiras Empreend Imob Ltda.	78.98	78.98	5,042	6,030	(228)	28
Plano Peroba Empreend Imob Ltda.	78.99	78.99	1	10	-	-
Plano Pinheiro Empreend Imob Ltda.	78.99	78.99	1	10	-	-
Plano Piracema Empreend Imob Ltda.	78.99	78.99	14,232	14,008	(26)	(7)
Plano Pitangueiras Empreend Imob Ltda.	78.98	78.98	16,542	17,914	(187)	(166)
Plano Seringueira Empreend Imob Ltda.	78.98	78.98	17,419	20,785	(1,971)	3,058
Plano Videira Empreend Imob Ltda.	78.99	78.99	144	10	(1)	-
Praga Empreend Imob Ltda.	99.99	99.99	275	269	6	-
Prime Planejamento Imob Ltda.	99.99	99.99	1,399	1,382	45	43
Rail Incorporadora Ltda.	19.99	19.99	1,134	1,283	51	26
Raimundo Pereira Magalhaes E I Spe Ltda.	59.99	59.99	2,798	7,768	(1,470)	1,764
Scp - Baturite	49.04	49.04	2,431	2,396	58	(7)
Scp - Cyrela Nessim	0.01	0.01	72	72	-	(2)
Scp - Provence Horto	100.00	100.00	(1,083)	(1,084)	-	(1)
Scp Arruda Alvim	45.30	45.30	13,136	10,752	2,384	240
Scp Empreendimentos 2012	49.45	49.45	70,155	94,398	6,264	14,601
Scp Empreendimentos 2013	49.02	49.02	142,302	129,395	306	-
Scp Estrada Do Mendanha	50.00	50.00	-	14,083	-	1,312
Scp Mac Projetos	48.25	48.25	36,939	33,022	5,417	2,810
Seattle Empreendimentos Imob. Ltda.	49.02	49.02	38,319	29,731	(172)	-
Selling Consult Imob E Represent Ltda.	99.99	99.99	1,355	1,378	(24)	455
Sk Jurucê Empreend Imob Ltda.	49.99	49.99	13,492	13,397	(150)	-
Sr Antonio Macedo Empreend Imob Spe Ltda.	49.99	49.99	3,446	2,412	(170)	-
Sr Mourato Coelhoempreend Imob Spe Ltda.	49.99	49.99	10,017	9,805	(31)	-
Ssb Empreend Imob Spe S/A	76.99	76.99	12,544	11,786	758	1,982
Stuhlberger Vila Mariana Spe S/A	16.66	16.66	37	(229)	266	-
Torres Vedras Empreend Imob Ltda.	79.99	79.99	14,020	14,530	(510)	(404)
Venancio Aires Empreend Imob Spe Ltda.	49.99	49.99	10,345	10,338	(38)	(59)
Vero Campo Belo Empr Imob Spe Ltda.	78.98	78.98	197	202	(4)	1
Vero Sta Isabel Empreend Imob Spe Ltda.	78.98	78.98	39,945	35,832	4,113	2,697
Viana Do Castelo Empreend Imob Ltda.	99.99	99.99	1,382	1,243	139	547
Vinhedo Empreend Imob Ltda.	79.99	79.99	9,606	10,134	(525)	382
Vivere Franca Empreend Imob Ltda.	40.00	40.00	336	191	144	606
Vivere Japao Empreend Imob Ltda.	40.00	40.00	448	737	(39)	3,552
Vmss Empreend Imob Spe S/A	76.99	76.99	39,159	37,415	(10,507)	2,110

Companies under common control or associated entities	Equity interest - %		Equity		Profit (loss) for the quarter	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Acropole Incorporadora Ltda.	40.00	40.00	320	422	(102)	127
Autentico Vila Carrao Empr Imob Spe Ltda.	49.99	49.99	1,305	1,264	40	30
Bni Guarapiranga Desenv. Imob. Ltda.	25.00	25.00	14,652	15,555	(1,431)	5,060
Caiobas Empreend Imob Spe Ltda.	49.99	49.99	556	573	(18)	297
Capri Incorp Spe Ltda.	49.99	49.99	26,886	26,857	29	4,442
Ccisa 01 Incorporadora Ltda.	49.95	49.95	5,163	2,768	2,395	(5)
Ccisa 02 Incorporadora Ltda.	49.95	49.95	5,794	3,670	2,124	342
Ccisa 03 Incorporadora Ltda.	25.00	25.00	69,341	69,230	111	(119)
Ccisa 04 Incorporadora Ltda.	49.95	49.95	5,547	2,615	2,932	(98)
Ccisa 05 Incorporadora Ltda.	25.00	25.00	72,167	70,834	1,179	1
Ccisa 06 Incorporadora Ltda.	49.95	49.95	1,185	1,571	(385)	223
Ccisa 07 Incorporadora Ltda.	25.00	25.00	10,375	7,699	2,676	371
Ccisa 09 Incorporadora Ltda.	49.95	49.95	1,220	803	417	-
Ccisa 10 Incorporadora Ltda.	49.95	49.95	971	718	253	-
Ccisa08 Consultoria Imobiliaria Ltda.	49.95	49.95	326	485	(159)	(111)
Ccisa11 Incorporadora Ltda.	49.95	49.95	(7)	(4)	(3)	-
Ccisa12 Incorporadora Ltda.	49.95	49.95	(12)	(12)	-	-
Ccisa13 Incorporadora Ltda.	49.95	49.95	(3)	(4)	-	-
Ccisa14 Incorporadora Ltda.	49.95	49.95	735	(103)	838	-
Ccisa15 Incorporadora Ltda.	49.95	49.95	128	126	2	-
Ccisa16 Incorporadora Ltda.	49.95	49.95	9,010	8,531	458	1,486
Ccisa17 Incorporadora Ltda.	49.95	49.95	(3)	(3)	-	-
Ccisa18 Incorporadora Ltda.	49.95	49.95	(4)	(3)	(1)	-
Ccisa19 Incorporadora Ltda.	49.95	49.95	(4)	(4)	-	-
Ccisa20 Incorporadora Ltda.	49.95	49.95	(3)	(3)	-	-
Cedro Consultoria Imob Ltda.	49.95	49.95	(580)	(308)	(517)	(871)
Chillan Investimentos Imobiliários Ltda.	25.00	25.00	31,655	23,335	8,321	2,270
Chl Lxxviii Incorp Ltda.	49.99	49.99	33,277	30,469	2,808	6,374
Cyrela Milao Empreend Imob S.A.	48.72	48.72	7,712	9,477	735	637
Cyrela Tennessee Empreend Imob S/A	48.72	48.72	9,598	12,039	559	(41)
Dalaveca Incorporadora Ltda.	74.99	74.99	22,087	21,683	404	1,612
Dalia Empreend Imob Ltda.	48.61	48.61	3,430	3,174	256	12
Emmerin Incorp Ltda.	49.95	49.95	(73)	(63)	(10)	-
Estela Borges Empreend Imob S/A	49.99	49.99	1,337	1,374	(37)	691
Europa Brasil Empreend Imob Spe Ltda.	49.92	49.92	1,856	2,088	(232)	(362)
Forest Ville Incorp Ltda.	49.95	49.95	4,883	4,666	136	2,383
Fortuna Incorp Ltda.	49.95	49.95	(71)	(71)	-	-
Galeria Boulevard Desenvolv Imob S/A	48.61	48.61	3,576	3,576	-	8
Galeria Boulevard Negocios Imob S/A	48.61	48.61	12,189	12,189	-	42
Girassol - Vila Madalena Empr Imob S/A	25.00	25.00	17	17	-	(5)
Gran Via Incorporadora Ltda.	49.95	49.95	68	16	52	796
Grand Life Botafogo Empr Imob Spe Ltda.	48.72	48.72	5,656	5,414	242	(77)
Hesa 20 Invest Imob Ltda.	25.00	25.00	103,726	104,492	353	-
Horto Do Sol Incorp Ltda.	49.95	49.95	3,912	3,366	546	(190)
Imperio Da Franca IncorpLtda.	49.95	49.95	4,836	3,824	1,012	222
Imperio Do Ocidente Incorp Ltda.	74.99	74.99	10,731	7,557	3,174	74
Imperio Romano Incorp Ltda.	49.95	49.95	3,026	1,331	1,696	185
Ipanema Invest Imob Ltda.	25.00	25.00	4,477	5,702	(1,225)	2,190
Jacira Reis Empreend Imob Ltda.	49.99	49.99	18,661	16,747	1,914	383
Lamballe Incorporadora Ltda.	69.99	69.99	11,991	12,040	(50)	(2)
Luar Do Paraiso Incorp Ltda.	49.95	49.95	(60)	(60)	-	(55)
Madagascar Incorp Ltda.	49.95	49.95	6,217	6,244	(27)	238
Manilha Incorporadora Ltda.	49.95	49.95	5,459	4,056	1,403	1,484
Mãos Dadas Empreend Imob S/A	39.99	39.99	8,580	8,580	-	332
Merito Empreend Imob Spe Ltda.	49.99	49.99	3,450	3,441	9	(47)
Mestre Alvaro Empreend Imob Ltda.	49.99	49.99	(2)	116	(117)	615
Miziara Empreendimento Imob. Ltda.	25.00	25.00	14,719	13,064	1,784	(34)
Mnr6 Emp Imob S/A	35.00	35.00	39,376	36,575	2,801	1,023
Monterey Incorp Ltda.	49.95	49.95	(34)	(34)	-	-
Moron Invest Imob Ltda.	25.00	25.00	4,902	540	4,362	-
Nova Delhi Incorp Spe Ltda.	49.99	49.99	9,075	8,927	148	(284)
Np Empreend Imob Ltda.	34.99	34.99	(2,320)	(2,313)	(6)	(36)
Padre Adelino Empreend Imob S/A	49.99	49.99	736	812	(76)	281

Companies under common control or associated entities	Equity interest - %		Equity		Profit (loss) for the quarter	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Parada Do Sol Incorp Ltda.	69.99	69.99	11,336	8,682	2,654	540
Petronio Portela Empreend Imob S/A	49.99	49.99	(371)	(366)	(5)	(16)
Platina Brasil Empreend Imob Spe Ltda.	49.92	49.92	1,388	1,284	104	248
Plaza Del Arte Incorp Ltda.	49.95	49.95	5,778	5,719	58	(713)
Porto Esperanca Incorp Ltda.	49.95	49.95	4,225	3,927	297	(642)
Prata Brasil Empreend Imob Ltda.	49.92	49.92	860	1,225	(365)	61
Provincia Incorp Ltda.	49.95	49.95	1,890	2,060	(170)	(19)
Residencial Sao Conrado Empr Imob Ltda.	48.72	48.72	5,370	5,142	229	915
Rgc Urbanismo Ltda.	49.99	49.99	1,158	1,158	-	-
Riviera Ponta Negra Empr Imob Spe Ltda.	69.99	69.99	(54)	(54)	-	-
Saint Simon Incorp Ltda.	74.99	74.99	8,362	8,464	(103)	564
Saira-Sapucaia Empreend Imob Ltda.	49.99	49.99	1,731	1,880	(148)	685
Salmiana Empreend S/A	49.99	49.99	7,194	6,407	-	70
Santo Eliseu Empreend Imob Ltda.	49.99	49.99	6,756	6,756	-	-
Scp - Balneario Costa Do Sol	19.99	19.99	27,685	27,686	-	789
Scp - Classic/Galli	47.87	47.87	55	55	-	1,774
Spe Brasil Incorp 55 Ltda.	49.99	49.99	13,308	12,093	915	-
Spe Brasil Incorporação 92 Ltda.	49.99	49.99	1,243	1,240	2	2
Spe Chl Cv Incorporacoes Ltda.	49.99	49.99	15,235	12,706	2,529	-
Teresopolis Empreend Imob Ltda.	79.99	79.99	8,321	7,740	(176)	110
Topazio Brasil Empreend Imob Spe Ltda.	49.96	49.96	28,216	27,548	668	2,103
Vicente Lima Cleto Incorp Ltda.	37.49	37.49	4,300	2,650	1,650	406
Viena Incorp Spe Ltda.	49.99	49.99	167	166	1	(110)
Vila Maria Empreend Imob S/A	49.99	49.99	997	(96)	162	(491)
Villa Real Incorp Ltda.	74.99	74.99	6,993	6,983	10	(1)

(i) Change due to the increase/decrease in equity interests.

c) The total balances of the balance sheet and income statement accounts of direct and indirect joint ventures, considered in the consolidated interim financial information at March 31, 2014 and the consolidated financial statements for the year ended December 31, 2013 and profit (loss) for the quarter ended March 31, 2013, are as follows:

March 30, 2013 Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Abc Ii De Invest Imob Ltda.	64.00	1,228	252	976	154
Abc Realty De Invest Imob Ltda.	94.99	15,003	10,428	4,575	2,134
Abdo Empreend Imob Ltda.	99.99	19,477	702	18,775	15
Adiel Empreend Imob Ltda.	79.99	58,647	31,836	26,811	1,240
Agcc Empreend Imob Ltda.	99.99	1,286	820	466	44
Alabama Empreendimentos Imob. Ltda.	49.02	11,309	1,408	9,901	(219)
Alexandria Empreend Imob Ltda.	49.99	361	487	(126)	(80)
Andaluzia Empreend Imob Ltda.	99.99	6,343	987	5,356	(1)
Andorra Empreend Imob Ltda.	79.99	35,337	356	34,981	(1,553)
Angra Dos Reis Empreend Imob Ltda.	67.89	39,974	40,731	(757)	(4,983)
Atlantida Empreend Imob Spe Ltda.	99.99	4,327	1,026	3,301	1,182
Australia Empreeendimentos Imob Ltda.	100.00	462,696	199,926	262,770	(1,369)
B R Servicos E Invest Bahamas Ltda.	100.00	79	-	79	(11)
Barao De Miracema Empreend Imob Spe Ltda.	100.00	4,595	3,221	1,374	207
Barra Do Pirai Empreend Imob Ltda.	99.99	454	-	454	-
Basco Empreend Imob Ltda.	99.99	20	-	20	-
Belgica Empreend Imob Ltda.	99.99	18,910	4,812	14,098	478
Betabens Adm De Bens Ltda.	79.99	596	413	183	(81)
Bhutan Empreendimentos Imob. Ltda.	49.99	10	-	10	-
Blumenau Incorporadora Ltda.	50.00	10,522	129	10,393	(7)
Boa Vista Empreend Imob Spe Ltda.	60.00	37,505	13,818	23,687	(8,389)
Brazil Realty - Cia Securit De Cred Imob	100.00	726,447	719,500	6,947	(354)
Brc Adm E Participacao Ltda.	100.00	857	187	670	146
Bretanha Empreend Imob Ltda.	99.99	231	2	229	-
Brigadeiro Galvao Empreend Imob Spe Ltda.	49.95	640	1,169	(529)	(305)

March 30, 2013 Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Budapeste Empreend Imob Ltda.	99.99	9	-	9	-
Cabo Frio Empreend Imob Ltda.	99.99	335	-	335	(3)
Cacapava Empreitada De Lavor Ltda.	99.99	45,772	41,034	4,738	3,698
Cajati Empreend Imob Ltda.	99.99	3,111	3,083	28	-
Calafete Invest Imob Ltda.	100.00	(40,047)	(45,294)	5,247	(184)
Campos Sales Empreend. Imob. Ltda.	39.99	44,861	26,142	18,719	1,990
Cananeia Empreend Imob Ltda.	99.99	1	-	1	(1)
Caninde De Invest Imob Ltda.	96.84	(5,383)	(5,885)	502	(2)
Canoa Quebrada Empreend Imob Ltda.	99.99	16,196	162	16,034	3
Capital Realty De Invest Imob Ltda.	99.99	7,685	875	6,810	(1)
Carapa Empreend Imob Ltda.	60.00	31,178	25	31,153	(203)
Carcavelos Empreend Imob Ltda.	99.99	4	-	4	-
Carlos Gomes Square Empreend Imob Ltda.	66.99	1,352	146	1,206	(173)
Cbr 002 Empreend Imob Ltda.	99.99	298	458	(160)	(157)
Cbr 004 Empreend Imob Ltda.	99.99	9	-	9	-
Cbr 007 Empreend Imob Ltda.	99.99	15,943	15,636	307	(20)
Cbr 008 Empreend Imob Ltda.	99.99	97,521	72,126	25,395	17,189
Cbr 012 Empreend Imob Ltda.	100.00	3	-	3	-
Cbr 013 Empreend Imob Ltda.	99.99	213	18	195	-
Cbr 014 Empreend Imob Ltda.	99.99	50	-	50	-
Cbr 015 Empreend Imob Ltda.	99.99	174	24	150	-
Cbr 017 Empreend Imob Ltda.	99.99	1,000	1	999	2
Cbr 018 Empreend Imob Ltda.	99.99	50	-	50	-
Cbr 019 Empreend Imob Ltda.	99.99	10	-	10	-
Cbr 021 Empreend Imob Ltda.	99.99	292	2	290	(2)
Cbr 022 Empreend Imob Ltda.	99.99	13,991	64	13,927	(223)
Cbr 024 Empreend Imob Ltda.	50.00	180,046	170,608	9,438	(1)
Cbr 025 Empreend Imob Ltda.	50.00	131,094	62,016	69,078	31
Cbr 026 Empreend Imob Ltda.	50.00	4	-	4	(1)
Cbr 030 Empreend Imob Ltda.	50.00	179,763	170,607	9,156	-
Cbr 031 Empreend Imob Ltda.	99.99	21,427	17	21,410	-
Cbr 036 Empreend Imob Ltda.	99.99	10	-	10	-
Cbr Ass E Consult Imob Ltda.	99.99	1,885	69	1,816	-
Ccp Canela	50.00	25,701	12	25,689	(11)
Century De Invest Imob Ltda.	100.00	24,304	(75,495)	99,799	(1,364)
Chapeuzinho Vermelho Ltda.	74.99	5	-	5	-
Chiachiaretta Empreend Imob Ltda.	79.99	34,174	4,922	29,252	(489)
Corsega Empreend Imob Ltda.	99.99	9	-	9	-
Cotia Empreend Imob Ltda.	100.00	22,450	9,037	13,413	685
Country De Invest Imob Ltda.	97.23	31,083	9,298	21,785	(1,788)
Cupertino Empreendimentos Imob. Ltda.	49.99	13	-	13	-
Curupaiti Empreend Imob Spe Ltda.	49.99	5,049	2,725	2,324	(472)
Cybra De Invest Imob Ltda.	99.99	147,922	(25,226)	173,148	43,408
Cyrela Aconcagua Empreend Imob Ltda.	98.46	115,022	35,638	79,384	(9)
Cyrela Administradora De Bens Ltda.	99.99	4	-	4	-
Cyrela Alasca Empreend Imob Ltda.	99.99	25,383	5,096	20,287	484
Cyrela Andrade Mendonca Jcpm E I Spe S/A	85.00	273,970	276,737	(2,767)	(9,301)
Cyrela Anis Empreend Imob Ltda.	99.99	36,897	1,582	35,315	5,603
Cyrela Asteca Empreend Imob Ltda.	99.99	8,843	182	8,661	(57)
Cyrela Azaleia Empreend Imob Ltda.	99.99	28	-	28	-
Cyrela Bahia Empreend Imob Ltda.	98.46	41,431	12,724	28,707	2,482
Cyrela Begonia Empreed Imob Ltda.	99.99	13	12	1	(3)
Cyrela Belgrado Empreend Imob Ltda.	99.99	166	3	163	-
Cyrela Bentevi Empreen Imob Ltda.	99.99	5,252	12	5,240	-
Cyrela Bolívia Empreend Imob Ltda.	99.99	1,103	1	1,102	-
Cyrela Boraceia Empreend Imob Ltda.	100.00	51,723	19,073	32,650	1,311
Cyrela Bracy De Invest Imob Ltda.	96.50	3,243	2,067	1,176	674
Cyrela Braga Empreend Imob Ltda.	100.00	41,620	25,097	16,523	928
Cyrela Braganca Empreend Imob Ltda.	100.00	9	-	9	(7)
Cyrela Brazil Realty Rjz Empr Imob Ltda.	100.00	96,466	60,876	35,590	2,403
Cyrela Calabria Empreend Imob Ltda.	99.99	3	-	3	-
Cyrela Canarios Empreend Imob Ltda.	99.99	270	4	266	-

March 30, 2013 Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Cyrela Castilha Empreend Imob Ltda.	99.99	418	6	412	1
Cyrela Caxambu Empreend Imob Ltda.	99.99	2,399	20	2,379	(2)
Cyrela Chavin Empreend Imob Ltda.	99.99	1,132	81	1,051	(93)
Cyrela Chile Empreend Imob Ltda.	85.00	13,206	5,352	7,854	623
Cyrela China Empreend Imob Ltda.	99.99	37,376	18,104	19,272	(4,560)
Cyrela Classic De Invest Imob Spe Ltda.	95.75	(6,314)	(12,580)	6,266	(83)
Cyrela Coimbra Empreend Imob Ltda.	99.99	3	-	3	-
Cyrela Comercial Imob Ltda.	89.00	8,295	8,833	(538)	145
Cyrela Congonhas Empreend Imob Ltda.	99.99	1	-	1	-
Cyrela Conquista Empreend Imob Ltda.	80.00	23,727	1,692	22,035	3,199
Cyrela Construtora Ltda.	100.00	31,675	(15,894)	47,569	(8,086)
Cyrela Cordoba Empreend Imob Ltda.	99.99	9	-	9	-
Cyrela Costa Rica Empreend Imob Ltda.	100.00	106,770	83,623	23,147	(5,860)
Cyrela Cristal Empreend Imob Ltda.	100.00	6,160	150	6,010	(52)
Cyrela Cuzco Empreend Imob Ltda.	99.99	(6,381)	7,198	(13,579)	(456)
Cyrela Diamante	51.02	46,222	25,621	20,601	8,764
Cyrela Dinamarca Empreend Imob Ltda.	100.00	15,954	2,482	13,472	(1,273)
Cyrela Dinamica De Invest Imob Ltda.	96.50	2,907	2,176	731	(301)
Cyrela Elwing Empreend Imob Spe Ltda.	100.00	12,254	1,863	10,391	452
Cyrela Empr Imob Coml Imp E Exp Ltda.	99.99	29,027	3,074	25,953	(2,443)
Cyrela Esmeralda Empreend Imob Ltda.	100.00	49,044	21,614	27,430	2,149
Cyrela Europa Empreend Imob Ltda.	100.00	(16,385)	(24,483)	8,098	8,222
Cyrela Extrema Empreend Imob Ltda.	100.00	83,482	38,918	44,564	6,873
Cyrela Fibra N.A. Empreend Imob Ltda.	66.67	39,267	12,029	27,238	1,857
Cyrela Fragata Empreen Imob Ltda.	99.99	12,073	12,018	55	-
Cyrela Genova Empreend Imob Ltda.	99.99	4	-	4	-
Cyrela Gerbera Empreend Imob Ltda.	80.00	205	16	189	(11)
Cyrela Girassol Ltda.	99.99	25	1	24	-
Cyrela Greenfield De Invest Imob Ltda.	95.76	5,584	2,046	3,538	-
Cyrela Grenwood De Invest Imob Ltda.	95.74	2,191	(6,637)	8,828	(45)
Cyrela Guarani Empreend Imob Ltda.	99.99	3	1	2	-
Cyrela Holanda Empreend Imob Ltda.	100.00	(1,450)	(3,489)	2,039	(9,059)
Cyrela Iberia Empreend Imob Ltda.	99.99	36,979	26,722	10,257	96
Cyrela Imobiliaria Ltda.	100.00	144,059	6,499	137,560	5,059
Cyrela Inca Empreend Imob Ltda.	99.99	1	-	1	-
Cyrela Índico Empreend Imob Ltda.	72.00	28,755	1	28,754	1,339
Cyrela Indonesia Empreend Imob Ltda.	99.99	47,548	15,246	32,302	222
Cyrela Inhambu Empreend Imob Ltda.	99.99	11	-	11	(98)
Cyrela Invest E Particip Ltda.	99.99	13,252	15,188	(1,936)	(610)
Cyrela Ipanema Empreend. Imob	75.00	56,520	17,075	39,445	3,467
Cyrela Itapeva Empreend Imob Ltda.	99.99	5	-	5	-
Cyrela Jade Impreend Imob Ltda.	99.99	6	-	6	-
Cyrela Jamaica Empreend Imob Ltda.	100.00	1,308	1,172	136	126
Cyrela Jasmim Ltda.	99.99	6	-	6	-
Cyrela Jequitiba Empreend Imob Ltda.	99.99	576	1	575	-
Cyrela Kilauea Empreend Imob Ltda.	99.99	3	-	3	-
Cyrela Lakewood Empreend Imob Ltda.	95.75	2,655	104	2,551	66
Cyrela Lambari Empreend Imob Ltda.	99.99	54,614	33,489	21,125	4,117
Cyrela Mac Amazonas Empr Imob Spe Ltda.	80.00	8,225	(1,671)	9,896	979
Cyrela Mac Everest Empr Imob Spe Ltda.	54.09	289	218	71	(222)
Cyrela Mac Monterey Empr Imob Spe Ltda.	63.00	1,250	54	1,196	(14)
Cyrela Madri Empreend Imob Ltda.	99.99	22,213	2	22,211	(146)
Cyrela Magik California E. I. Spe Ltda.	75.92	4,051	1,171	2,880	137
Cyrela Magik Monaco Empr Imob Ltda.	80.00	37,120	(742)	37,862	1,343
Cyrela Maguari Empreend Imob Ltda.	99.99	16,173	16,013	160	-
Cyrela Maia Empreend Imob Ltda.	99.99	1,085	16	1,069	-
Cyrela Malibu Empreend Imob Ltda.	99.99	9,326	60	9,266	(2)
Cyrela Manaus Empreend Imob Ltda.	99.99	31,840	1,100	30,740	972
Cyrela Marche Empreend Imob Ltda.	99.99	8	-	8	-
Cyrela Maresias Empreend Imob Ltda.	99.99	79,657	20,085	59,572	1,342
Cyrela Mexico Empreend Imob Ltda.	99.99	135,261	69,145	66,116	3,045
Cyrela Moinho Empreend Imob Ltda.	99.99	97,977	77,029	20,948	9,973
Cyrela Molise Empreend Imob Ltda.	99.99	266	-	266	-

March 30, 2013 Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Cyrela Monserrate Empreend Imob Ltda.	99.99	483	23	460	(1)
Cyrela Montblanc Empreend Imob Ltda.	99.99	478,907	100,001	378,906	70,421
Cyrela Montijo Empreend Imob Ltda.	99.99	1,325	9	1,316	(1)
Cyrela Monza Empreend Imob Ltda.	100.00	631,384	450,565	180,819	22,539
Cyrela Niagara Empreend Imob Ltda.	99.99	9	-	9	-
Cyrela Niss Empreend Imob Ltda.	74.99	37,714	15,708	22,006	3,356
Cyrela Nordeste Empreend Imob Ltda.	100.00	416,665	15,511	401,154	(23,696)
Cyrela Normandia Empreend Imob Ltda.	99.99	805	8	797	-
Cyrela Opala Empreend Imob Ltda.	99.99	4	-	4	-
Cyrela Pacifico Empreend Imob S/A	80.00	140,739	113,703	27,036	25
Cyrela Palermo Empreend Imob Ltda.	99.99	48,397	15,856	32,541	867
Cyrela Pamplona Empreend Imob Ltda.	99.99	9,963	25	9,938	(83)
Cyrela Parana Empreend Imob Ltda.	99.99	184,260	115,369	68,891	11,845
Cyrela Paris Empreend Imob Ltda.	98.46	169,855	108,752	61,103	40,280
Cyrela Particip E Empreend Imob Ltda.	85.99	(290)	(8,664)	8,374	(471)
Cyrela Perola Emp. Im. Ltda.	99.99	9	-	9	-
Cyrela Piemonte Empreend Imob Ltda.	99.99	5	-	5	-
Cyrela Pinguim Empreend Imob Ltda.	99.99	439	1	438	-
Cyrela Polinesia Empreend Imob Ltda.	99.99	454,308	375,913	78,395	23,411
Cyrela Pompeia Empreend Imob Ltda.	100.00	18,117	5,816	12,301	(3,862)
Cyrela Porto Velho Empreend Imob Ltda.	100.00	53,771	13,859	39,912	212
Cyrela Portugal Empreend Imob Ltda.	75.99	47,667	645	47,022	(3)
Cyrela Puglia Empreend Imob Ltda.	99.99	40,594	14,817	25,777	3,290
Cyrela Recife Empreend Imob Ltda.	99.99	78,916	26,037	52,879	(1,155)
Cyrela Rjz Construtora E Empr Imob Ltda.	99.99	(149,243)	(169,286)	20,043	(1,862)
Cyrela Rjz Empreend Imob Ltda.	97.44	(96,992)	(226,618)	129,626	3,496
Cyrela Rjz Gulf Empreend Imob Ltda.	77.96	8,415	4,497	3,918	154
Cyrela Rjz Jcgontijo Empr Imob Ltda.	42.99	247,753	134,375	113,378	5,359
Cyrela Rondonia Empreend Imob Ltda.	100.00	5	1	4	(2)
Cyrela Roraima Empreend Imob Ltda.	100.00	144,021	107,885	36,136	10,796
Cyrela Rubi Empreend Imob Ltda.	99.99	6	-	6	-
Cyrela Safira Empreend Imob Ltda.	99.99	1,339	3	1,336	31
Cyrela Salamanca Empreend Imob Ltda.	80.00	8,254	747	7,507	1,400
Cyrela Sanset De Invest Imob Spe Ltda.	73.44	2,076	1,184	892	80
Cyrela Sao Paulo Empreend Imob Ltda.	64.00	1,766	7	1,759	-
Cyrela Sintra Empreend Imob Spe Ltda.	75.00	3,272	445	2,827	151
Cyrela Somerset De Invest Imob Ltda.	82.99	61,238	7,895	53,343	4,838
Cyrela Suecia Empreend Imob Ltda.	89.49	490,642	392,475	98,167	(6,651)
Cyrela Toscana Empreend Imob Ltda.	99.99	22	-	22	(1)
Cyrela Trentino Emprend Imob Ltda.	99.99	11	30	(19)	-
Cyrela Tupiza Empreend Imob Ltda.	99.99	68,508	48,592	19,916	206
Cyrela Turim Empreend Imob Ltda.	99.99	715	17	698	-
Cyrela Turquesa Empreend Imob Ltda.	99.99	483	(1)	484	(2)
Cyrela Tururin	50.00	2,965	955	2,010	-
Cyrela Ubatuba Empreend Imob Ltda.	99.99	4	-	4	-
Cyrela Vermont De Invest Imob Ltda.	97.89	11,256	648	10,608	(1)
Cyrela Vila Real Empreend Imob Ltda.	99.99	163	14	149	-
Cyrela Vilhena Empreend Imob Ltda.	99.99	3	-	3	-
Cyrela Violeta Empreend Imob Ltda.	99.99	80	29	51	-
Cyrela Volpago Particip Societ S/A	98.46	178,859	42,062	136,797	42,924
Cyrela White River Invest Imob Spe Ltda.	96.49	3,746	1,741	2,005	15
Cyrela Zagreb Empreend Imob Ltda.	99.99	290	32	258	(1)
Cyset Empreend Imob Ltda.	69.99	4,948	4,697	251	(10)
Cyte Magik Empreend Imob Ltda.	60.00	834	310	524	514
Cytec Empreend Imob Ltda.	99.99	76,264	31,718	44,546	1,320
Cz6 Empreend Comerciais Ltda.	100.00	73,661	27,324	46,337	(1,061)
Decor Paraiso Empreend Imob Ltda.	48.25	28,803	6,902	21,901	4,132
Dgc Agua Verde Ltda.	94.99	90,260	25,897	64,363	(1,275)
Dgc Ana Garibaldi Ltda.	94.99	4,982	636	4,346	362
Dgc Campo Comprido Ltda.	94.99	12,376	1,116	11,260	(1,427)
Dgc Ecoville Dois Ltda.	79.99	28,451	20,834	7,617	210
Dgc Ecoville Ltda.	99.99	110	100	10	(18)
Dgc João Gualberto Ltda.	94.99	41,059	17,604	23,455	1,249

March 30, 2013 Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Dgc Living Parana Empree Imob Ltda.	94.99	29,754	16,531	13,223	760
Dgc Luiz Tramontin Empreend Imob Ltda.	94.99	33,564	17,939	15,625	757
Dgc Map Parana Empreend Imob Ltda.	94.99	4,778	20	4,758	(9)
Dgc Paulo Gorski Ltda.	94.99	34,311	30,187	4,124	163
Dgc Pinheirinho Empreend Imob Ltda.	94.99	84,952	55,288	29,664	294
Dgc Pugsley Ltda.	99.99	826	179	647	(68)
Dgc Santa Quiteria Ltda.	79.99	1,075	84	991	(9)
Dgc Santa Quiteria Tres Ltda.	94.99	27,847	2,221	25,626	(783)
Dgc Uberaba Ltda.	79.99	401	46	355	(14)
Dgc Vivare Ltda.	99.98	266	267	(1)	-
Dgc West Side Ltda.	94.99	37,566	6,556	31,010	2,527
Dover Empreendimentos Imob. Ltda.	49.02	25,974	4,427	21,547	424
Egito Empreend Imob Ltda.	100.00	23	249	(226)	(2)
Elbrus Empreendimentos Imob. Ltda.	59.41	26,953	18,475	8,478	457
Ephigenio Sales Empreend Imob Spe Ltda.	89.99	13,826	5,096	8,730	-
Fabia Empreend Imob Spe Ltda.	32.50	1,157	185	972	10
Farroupilha Empreend Imob S/A	99.99	64,484	34,980	29,504	5,107
Fernao Dias Empreend Imob Spe Ltda.	99.99	11,517	4,816	6,701	(209)
Flamingo Invest Imob Ltda.	100.00	10,698	3,469	7,229	-
Francisco Leitão Empreend Imob Spe Ltda.	49.99	33,385	22,455	10,930	1,371
Funchal Empreend Imob Ltda.	55.00	50,846	40,625	10,221	(2)
Gabrielle Emp. Imob. Spe Ltda.	64.99	47,610	23,130	24,480	7,364
Galiza Empreend Imob Ltda.	99.99	44	-	44	-
Garibaldi Empreend Imob Ltda.	99.99	29,273	253	29,020	(40)
Gatrun Empreend Imob Ltda.	99.99	1	-	1	-
Gcln Incorp E Empreend Ltda.	79.99	140,133	106,579	33,554	(481)
Gcm Empreend Imob Ltda.	49.99	5,363	782	4,581	222
Gcw Capao Da Canoa Emp. Imob. Ltda.	59.99	12,824	37	12,787	(69)
Gcw Wangri-La Urbanismo Ltda.	59.99	14,386	920	13,466	628
Global Park Residencial Empr Imob Ltda.	99.99	12,592	8,395	4,197	(756)
Goiania Empreend Imob Ltda.	80.00	1,371	639	732	5
Goldsztein Cyrela Empreend Imob S/A	99.99	1,099,405	376,381	723,024	17,536
Goldsztein Cyrela Scp Nh	89.99	5,053	4,728	325	(183)
Guararema Empreend Imob Ltda.	99.99	4	-	4	-
Gv 10 Empreend Imob Ltda.	100.00	5,269	968	4,301	63
Himalaia Empreend Imob Ltda.	99.99	1,462	792	670	36
Horizons Empreend Imob Ltda.	89.99	7,211	3,079	4,132	433
Ic Incorporadora Ltda.	100.00	19	(1)	20	(4)
Iracema Incorporadora Ltda.	50.00	42,195	55	42,140	(7)
Itaipava Empreitada De Lavor E Eng Ltda.	99.99	5,835	4,856	979	18
Jardim Acropole Empreend Imob	99.99	28,559	1,435	27,124	719
Jardim America Incorp Spe Ltda.	59.99	583	11	572	(5)
Jardim Cedro Do Libano E. I. Spe Ltda.	70.00	930	201	729	(8)
Jardim Loureiro Da Silva Empreend. Imob. Ltda.	64.99	32,118	20,778	11,340	345
Jardim Real Empreend Imob Ltda.	99.99	20,837	8,565	12,272	241
Jardim Sul Incorp Ltda.	9.99	4,050	1,627	2,423	(620)
Jdm Lavras Alegrete Empreend Imob Ltda.	99.99	2,046	-	2,046	(4)
Jdm Leao Empr Imob Ltda.	99.99	35,657	8,598	27,059	1,141
Jdm Pq Das Palmeiras Empr Imob Ltda.	99.99	677	205	472	(6)
Kalahari Empreend Imob Ltda.	99.99	23,565	352	23,213	(1)
Kilimanjaro Empreendimentos Imob. Ltda.	49.99	10	-	10	-
Koby Adm De Bens Ltda.	78.98	395	278	117	(29)
Lao Empreend Imob Ltda.	40.00	229	1	228	(18)
Lc Empreend Imob Spe Ltda.	100.00	21,536	8,601	12,935	1,822
Licy Empreend Imob S/A	99.99	5,757	517	5,240	391
Lider Cyrela Df 01 Empreend Imob Ltda.	99.99	64,172	22,559	41,613	(1,860)
Liguria Empreend Imob Ltda.	99.99	15	-	15	-
Liubliana Empreend Imob Ltda.	99.99	3	-	3	-
Living 003 Empreend Imob Ltda.	99.99	34	-	34	-
Living 006 Empreend Imob Ltda.	99.99	6,632	-	6,632	2
Living Abaete Empreend Imob Ltda.	99.99	17,730	12,033	5,697	(8)
Living Afenas Empreend Imob Ltda.	99.99	40,726	23,107	17,619	2,680
Living Amoreira Empreend Imob Ltda.	99.99	2,248	37	2,211	(79)

March 30, 2013 Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Living Amparo Empreend Imob Ltda.	99.99	13,188	1,164	12,024	(122)
Living Andino Empreend Imob Ltda.	99.99	1	-	1	-
Living Andradas Empreend Imob Ltda.	99.99	4	1	3	(1)
Living Apiai Empreend Imob Ltda.	99.99	135,431	67,277	68,154	6,038
Living Araraquara Empreend Imob Ltda.	99.99	164	67	97	(10)
Living Araxa Empreend Imob Ltda.	99.99	36	2	34	-
Living Batatais Empreend Imob Ltda.	99.99	24,811	5,952	18,859	(603)
Living Batbacena Empreend Imob Ltda.	99.99	18,108	5,439	12,669	6,042
Living Betim Empreend Imob Ltda.	99.99	133	-	133	(1)
Living Botucatu Empreend Imob Ltda.	74.99	120	-	120	(674)
Living Brotas Empreend Imob Ltda.	99.99	9,075	1,285	7,790	(30)
Living Bucareste Empreend Imob Ltda.	99.99	3	-	3	-
Living Cabreuva Emp. Imob Ltda.	99.99	906	19	887	(15)
Living Cacoal Empreend Imob Ltda.	99.99	9	-	9	-
Living Caete Empreend Imob Ltda.	99.99	709	(4)	713	2
Living Cajamar Empreend Imob Ltda.	99.99	4	-	4	-
Living Cambui Empreend Imob Ltda.	99.99	3,621	1,430	2,191	(1)
Living Cantagalo Empreend Imob Ltda.	99.99	-	-	-	(1)
Living Capivari Empreend Imob Ltda.	99.99	100	-	100	-
Living Carita Empreend Imob Ltda.	99.99	22,108	15,678	6,430	(2,021)
Living Cedro Empreend Imob Ltda.	49.99	13,150	11,498	1,652	708
Living Cerejeira Emp.Imob Ltda.	99.99	3	-	3	-
Living Colombo Empreend Imob Ltda.	99.99	1,745	1,671	74	(1)
Living Construtora Ltda.	99.99	9,184	3,239	5,945	(4,158)
Living Empreend Imob Ltda.	99.99	1,015,483	286,116	729,367	55,177
Living Eucalipto Emp. Imob.Ltda.	99.99	252	-	252	1
Living Figueira Emp.Imob Ltda.	99.99	63	-	63	1
Living Indiana Empreend Imob Ltda.	99.99	12,182	4,906	7,276	874
Living Ipe Emp. Imob.Ltda.	99.99	4,919	195	4,724	883
Living Itatiba Empreend Imob Ltda.	99.99	-	2	(2)	(1)
Living Jacaranda Emp Imob Ltda.	99.99	10,541	863	9,678	1,472
Living Jatoba Emp. Imob.Ltda.	49.99	303	57	246	(2)
Living Laranjal Empreend Imob Ltda.	99.99	86	3	83	-
Living Limeira Empreend Imob Ltda.	99.99	9	-	9	-
Living Loreto Empreend Imob Ltda.	99.99	1	-	1	-
Living Martini Empreend Imob Ltda.	99.99	32,909	28,400	4,509	2,077
Living Munhoz Empreend Imob Ltda.	99.99	271	33	238	(139)
Living Nazare Empreend Imob Ltda.	99.99	39,536	21,747	17,789	2,328
Living Ourinhos Empreend Imob Ltda.	99.99	11,696	23	11,673	(148)
Living Paineiras Empreend Imob Ltda.	99.99	6	1	5	-
Living Panama Empreend Imob Ltda.	99.99	404,858	253,235	151,623	12,276
Living Pessego Empreend Imob Ltda.	99.99	3	-	3	-
Living Pirassununga Empr Imob Ltda.	99.99	14,127	9,411	4,716	1,148
Living Piratininga Empreend Imob Ltda.	99.99	425	-	425	8
Living Pisco Empreend Imob Ltda.	99.99	9	-	9	-
Living Pitangui Empreend Imob Ltda.	89.49	10,016	1,269	8,747	(482)
Living Prados Empreend Imob Ltda.	99.99	6	-	6	(2)
Living Provance Empreend Imob Ltda.	99.99	1,914	63	1,851	(1)
Living Ravelo Empreend Imob Ltda.	99.99	6,306	3,932	2,374	(506)
Living Resende Empreend Imob Ltda.	99.99	2	-	2	(1)
Living Ribeirao Empreend Imob Ltda.	99.99	10,761	5,954	4,807	(227)
Living Sabara Empreend Imob Ltda.	99.99	2	-	2	(1)
Living Sabino Empreend Imob Ltda.	99.99	429	403	26	10
Living Salazares Empreend Imob Ltda.	99.99	1,338	1,018	320	(1)
Living Salete Empreend Imob Ltda.	99.99	77	1	76	(1)
Living Salinas Empreend Imob Ltda.	99.99	980	1	979	(1)
Living Sarutaia Empreend Imob Ltda.	99.99	1	-	1	(1)
Living Savana Empreend Imob Ltda.	99.99	1,289	1,216	73	(11)
Living Sul Empreendimentos Imob Ltda.	99.99	208,812	14,064	194,748	3,742
Living Talara Empreend Imob Ltda.	69.99	530	-	530	-
Living Tallinn Empreend Imob Ltda.	99.99	9	-	9	-
Living Tatui Empreend Imob Ltda.	99.99	6	-	6	(1)
Living Tupi Empreend Imob Ltda.	99.99	971	4	967	16

March 30, 2013 Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Living Uberaba Empreend Imob Ltda.	99.99	5	-	5	(1)
Lombok Incorporadora Ltda.	100.00	84,087	33,406	50,681	6,549
Londrina Empreend Imobliarios Ltda.	80.00	17	731	(714)	(7,218)
Lorena Empreend Imob Spe Ltda.	49.99	11,577	87	11,490	(91)
Luanda Empreend Imob Ltda.	99.99	78,910	55,041	23,869	-
Lyon Empreend Imob Ltda.	99.99	243	-	243	-
Mac 11 De Junho Empreend Imob Ltda.	49.45	28,469	6,035	22,434	1,789
Mac Aconcagua Empreend Imob Ltda.	49.99	36	-	36	-
Mac Apolo 11 Emprrend Imob Ltda.	49.99	10	-	10	-
Mac Arizona Empreendimentos Imob. Ltda.	49.99	3	-	3	-
Mac Australia Empreend Imob Ltda.	49.45	41,496	38,220	3,276	1,277
Mac Barcelona Empreend Imob Ltda.	49.44	11,605	961	10,644	(71)
Mac Brasil Empreend Imob Ltda.	49.99	1	63	(62)	-
Mac Buenos Aires Empreend E Partic Ltda.	49.99	54	-	54	-
Mac Chile Empreend Imob Ltda.	49.99	43	-	43	-
Mac Construção Civil Ltda.	49.99	3,537	3,707	(170)	(709)
Mac Construtora Ltda.	50.00	9,808	4,904	4,904	223
Mac Cyrela Equador Empreend Imob Ltda.	68.00	2,279	138	2,141	20
Mac Cyrela Italia Empreend Imob Ltda.	50.00	9,510	3,223	6,287	432
Mac Cyrela Mafra Empreend Imob Ltda.	80.00	38,235	10,416	27,819	1,498
Mac Cyrela Manay Empreend Imob Ltda.	68.60	3,183	2,231	952	116
Mac Dinamarca Empreend Imob Ltda.	70.00	6,520	837	5,683	171
Mac Empreend Imob Ltda. - Scp Investi	48.00	22,359	11,274	11,085	402
Mac Empreend Imob Ltda.	50.00	682,341	98,187	584,154	27,040
Mac Escocia Empreend Imob Ltda.	49.99	32,602	18,948	13,654	2,214
Mac Espanha Empreend Imob Ltda.	50.05	2,004	403	1,601	19
Mac Holanda Empreend Imobairios Ltda.	70.00	9,462	1,140	8,322	1,263
Mac Invest E Particip Ltda.	49.99	654	2,031	(1,377)	8
Mac Irlanda Empreend Imob Ltda.	49.99	2,717	1,104	1,613	1,130
Mac Italia Empreend Imob Ltda.	50.00	10	-	10	-
Mac Java Empreend Imob Ltda.	49.99	42	-	42	-
Mac Londres Empreend Imob Ltda.	49.99	69	-	69	-
Mac Luna Empreend Imob Ltda.	49.99	99	-	99	-
Mac Madri Empreend Imob Ltda.	49.45	21,612	5,267	16,345	952
Mac Massachusetts Empreed Imob Ltda.	49.99	114	-	114	-
Mac Mexico Empreend Imob Ltda.	70.00	21,131	1,965	19,166	717
Mac Miami Empreend Imob Ltda.	45.30	20,147	13,431	6,716	2,384
Mac Milao Empreend Imob Ltda.	49.45	17,669	8,576	9,093	(1,008)
Mac Monaco Empreend Imob Ltda.	48.25	18,980	3,950	15,030	1,284
Mac Nova York Empreend Imob Ltda.	49.45	33,260	31,009	2,251	1,170
Mac Nova Zelandia Empreend Imob Ltda.	49.45	22,603	15,281	7,322	2,155
Mac Otacilio Empreend Imob Ltda.	49.99	38,428	30,717	7,711	2,222
Mac Pionner-4 Empreed Imob Ltda.	49.99	464	71	393	-
Mac Portugal Empreend Imob Ltda.	50.00	61,162	4,322	56,840	5,597
Mac Ranger-7 Empreed Imob Ltda.	49.99	7	-	7	-
Mac Rio Das Pedras Empreend Imob Ltda.	49.99	43,622	24,715	18,907	3,782
Mac Roma Empreend Imob Ltda.	49.99	25,051	2,657	22,394	(49)
Mac Santiago Empreend Imob Ltda.	49.99	909	18	891	(174)
Mac Souza Barros Empreend Imob Ltda.	40.00	13,850	9,961	3,889	1,163
Mac Suica Empreend Imob Ltda.	49.99	2,297	674	1,623	(246)
Mac Texas Empreendimentos Imob. Ltda.	49.02	20,631	7,902	12,729	-
Mac Tokio Empreend Imob Ltda.	49.99	335	-	335	-
Mac Uruguai Empreend Imob Ltda.	48.00	24,899	13,817	11,082	402
Mac Veneza Empreend Imob Ltda.	74.51	24,817	49	24,768	(1)
Mac Zond-6 Empreed Imob Ltda.	49.99	7	-	7	-
Madinina Empreend Imob Ltda.	99.99	10	-	10	-
Madison Propriedades Imobs Ltda.	99.99	19,821	11,031	8,790	694
Maiastra 1 Empreend Imob Ltda.	99.99	61,546	19,827	41,719	9,265
Maiastra 2 Empreend Imob Ltda.	99.99	27,311	(3,809)	31,120	11,579
Maloga Empr. Imob. Ltda.	99.99	6	-	6	(1)
Marica Empreend Imob Ltda.	99.99	336	3	333	-
Matheo Empreend Imob Ltda.	99.99	5,767	2,333	3,434	71
Matis Empreend Imob Ltda.	99.99	24,198	212	23,986	(102)

March 30, 2013 Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Mdr Serviços De Cobrança Ltda.	49.99	88	41	47	(54)
Medan Empreend Imob Ltda.	99.99	9	-	9	-
Mesopotamia Empreend Imob Spe S/A	84.99	4,853	2,532	2,321	322
Miralta Empreend Imob Spe Ltda.	54.58	2,200	99	2,101	(69)
Monte Alegre Empreend Imob Ltda.	99.98	2,169	21	2,148	(9)
Moscou Empreend. Imob. Ltda.	99.99	384	40	344	(1)
Navarra Empreend Imob Ltda.	99.99	9	-	9	-
Nilo Empreend Imob Ltda.	90.00	5,160	(13)	5,173	92
Nova Iguacu Empreend Imob Ltda.	99.99	16,558	2,304	14,254	(14)
Nova Zelandia Empreend Imob Ltda.	100.00	15,802	721	15,081	(8,373)
Oaxaca Incorporadora Ltda.	99.99	270,691	143,842	126,849	7,160
Office Shopping 2 Empreend Ltda.	65.35	3,172	-	3,172	-
Option De Invest Imob Ltda.	100.00	85,884	(20,314)	106,198	(1,323)
Paraba Invest E Particip Ltda.	21.42	2,529	104	2,425	161
Parecis Empreend Imob Ltda.	99.99	9	-	9	-
Pascal 1777 Empreend Imob Spe Ltda.	49.99	40,665	26,899	13,766	3,678
Peniche Empreend Imob Ltda.	99.99	3,799	1,091	2,708	(238)
Peru Empreend Imob Ltda.	100.00	18,118	194	17,924	16
Petropolis Empreend Imob Ltda.	100.00	8	4	4	(2)
Pirapitingui Empreend Imob Ltda.	49.99	13,098	11,760	1,338	2,486
Pitombeira Empreend Imob Ltda.	99.99	41	-	41	-
Plano & Plano Constr E Particip Ltda.	78.99	342,313	27,068	315,245	15,012
Plano Amoreira Empreend Imob Spe Ltda.	91.59	67,317	10,266	57,051	11,167
Plano Angelim Empreend Imob Ltda.	78.99	1	-	1	-
Plano Araucaria Empreend Imob Ltda.	78.98	1,191	125	1,066	(1)
Plano Aroeira Empreend Imob Ltda.	78.98	34,804	24,536	10,268	(80)
Plano Cabreuva Empreemd Imob Ltda.	78.99	204	-	204	(1)
Plano Cambara Empreend Imob Ltda.	78.98	971	320	651	(1)
Plano Carvalho Empreend Imob Ltda.	78.99	1	-	1	-
Plano Castanheira Empr Imob Spe Ltda.	91.59	2	-	2	(1)
Plano Cedro Empreend Imob Ltda.	78.98	12,803	265	12,538	(48)
Plano Cerejeiras Empreend Imob Ltda.	78.98	18,459	13,362	5,097	2,872
Plano Eucalipto Empreend. Imob Ltda.	78.99	7,964	-	7,964	(194)
Plano Figueira Empreend Imob Ltda.	78.98	906	633	273	138
Plano Flambouyant Empreend Imob Ltda.	78.98	53,105	38,982	14,123	3,626
Plano Guapira Empreend Imob Ltda.	78.98	35,794	21,714	14,080	(214)
Plano Ipe Empreend Imob Ltda.	78.98	4,289	1,615	2,674	(38)
Plano Jacaranda Empreend Imob Ltda.	78.98	20,720	8,624	12,096	(468)
Plano Jatoba Empreend Imob Ltda.	78.98	2,101	(484)	2,585	41
Plano Jequitiba Empreend Imob Ltda.	78.99	2,513	2,099	414	143
Plano Laranjeira Empreend Imob Ltda.	78.99	1,030	-	1,030	(1)
Plano Limoeiro Empreend Imob Ltda.	78.99	1	-	1	-
Plano Macieira Empreend Imob Ltda.	78.98	36,707	11,912	24,795	885
Plano Manaca Empreend Imob Ltda.	71.59	810	523	287	73
Plano Mangueira Empreend Imob Ltda.	78.98	6,837	280	6,557	(37)
Plano Mogno Empreend Imob Ltda.	78.98	53,733	25,526	28,207	10,177
Plano Paineira Empreend Imob Ltda.	78.98	818	1,085	(267)	(168)
Plano Palmeiras Empreend Imob Ltda.	78.98	8,474	3,432	5,042	(228)
Plano Peroba Empreend Imob Ltda.	78.99	1	-	1	-
Plano Pinheiro Empreend Imob Ltda.	78.99	1	-	1	-
Plano Piracema Empreend Imob Ltda.	78.99	21,131	6,899	14,232	(26)
Plano Pitangueiras Empreend Imob Ltda.	78.98	27,120	10,578	16,542	(187)
Plano Seringueira Empreend Imob Ltda.	78.98	45,614	28,195	17,419	(1,971)
Plano Videira Empreend Imob Ltda.	78.99	261	117	144	(1)
Potim Empreend Imob Ltda.	99.99	170	(1)	171	-
Praca Oiapoque Empreend Imob Spe Ltda.	69.99	8,819	(1,271)	10,090	2,517
Praga Empreend Imob Ltda.	99.99	525	250	275	6
Praia Do Forte Empreend Imob Ltda.	80.00	57,853	46,627	11,226	1,968
Prime Planejamento Imob Ltda.	99.99	1,502	103	1,399	45
Queiroz Galvao Cy Oklahoma E I Spe Ltda.	48.89	2,978	45	2,933	12
Rail Incorporadora Ltda.	19.99	1,295	161	1,134	51
Raimundo Pereira Magalhaes E I Spe Ltda.	59.99	15,606	12,808	2,798	(1,470)
Ravenna Empreend Imob Ltda.	99.99	13,382	54	13,328	-

March 30, 2013 Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Rua Do Orfanato Empr Imob Spe Ltda.	80.00	2,300	851	1,449	89
Salermo Empreend Imob Ltda.	99.99	4	-	4	-
Sao Goncalo Empreend Imob Ltda.	99.99	3	-	3	-
Sapucainha Empreend Imob Ltda.	100.00	2,442	-	2,442	-
Saracura - Invest Imob Ltda.	99.99	(35,670)	(38,348)	2,678	(195)
Scp - Baturite	49.04	2,970	539	2,431	58
Scp - Cyrela Nessim	0.01	41	(31)	72	-
Scp - Provence Horto	100.00	454	1,537	(1,083)	-
Scp Arruda Alvim	45.30	13,136	-	13,136	2,384
Scp Empreendimentos 2012	49.45	123,000	52,845	70,155	6,264
Scp Empreendimentos 2013	49.02	142,302	-	142,302	306
Scp Mac Projetos	48.25	36,939	-	36,939	5,417
Seattle Empreendimentos Imob. Ltda.	49.02	82,460	44,141	38,319	(172)
Seller Consultoria Imob E Represent Ltda.	99.99	35,998	13,169	22,829	(10,628)
Selling Consult Imob E Represent Ltda.	99.99	2,735	1,380	1,355	(24)
Sevilha Empreend Imob Ltda.	100.00	4,973	223	4,750	52
Sk Edson Empreend Imob Spe Ltda.	65.00	20,786	2,272	18,514	1,110
Sk Jurucê Empreend Imob Ltda.	49.99	13,620	128	13,492	(150)
Sk Realty Empreend Imob S/A	50.00	140,728	7,305	133,423	10,645
Spe Brasil Incorp 2 Ltda.	63.00	3,433	281	3,152	59
Spe Goiania Incorp 5 S/A	70.00	3,055	316	2,739	97
Sr Antonio Macedo Empreend Imob Spe Ltda.	49.99	11,704	8,258	3,446	(170)
Sr Mourato Coelhoempreend Imob Spe Ltda.	49.99	10,049	32	10,017	(31)
Ssb Empreend Imob Spe S/A	76.99	27,860	15,316	12,544	758
Stuhlberger Vila Mariana Spe S/A	16.66	38	1	37	266
Suriname Empreend Imob Ltda.	75.91	269,965	155,426	114,539	17,734
Tal De Invest Imob Ltda.	100.00	1,582	-	1,582	(1)
Tal Empreend Imob Ltda.	100.00	10,490	12,141	(1,651)	472
Tal Portfolio Invest E Particip Ltda.	100.00	2	-	2	-
Tapira Empreend Imob Ltda.	13.00	20,851	13	20,838	3
Torres Vedras Empreend Imob Ltda.	79.99	31,170	17,150	14,020	(510)
Unique De Invest Imob Ltda.	96.48	287	6	281	14
Venancio Aires Empreend Imob Spe Ltda.	49.99	10,392	47	10,345	(38)
Vereda Paraiso Empreend Imob Ltda.	57.44	58,628	50,645	7,983	1
Vero Campo Belo Empr Imob Spe Ltda.	78.98	142	(55)	197	(4)
Vero Sta Isabel Empreend Imob Spe Ltda.	78.98	100,362	60,417	39,945	4,113
Viana Do Castelo Empreend Imob Ltda.	99.99	1,759	377	1,382	139
Vinhedo Empreend Imob Ltda.	79.99	3,806	(5,800)	9,606	(525)
Vinson Empreendimentos Imob. Ltda.	69.51	162,218	77,904	84,314	(3)
Vivere Franca Empreend Imob Ltda.	40.00	653	317	336	144
Vivere Japao Empreend Imob Ltda.	40.00	1,746	1,298	448	(39)
Vmss Empreend Imob Spe S/A	76.99	109,695	70,536	39,159	(10,507)

March 30, 2013 Companies under common control or associated entities	Equity interest - %	Balance Sheet			Profit (loss) for the quarter
		Assets	Liabilities	Equity	
Acropole Incorporadora Ltda.	40.00	686	366	320	(102)
Agin Vergueiro Empreend Imob Spe Ltda.	38.59	8,137	806	7,331	-
Agra Cyrela Spe Ltda.	46.49	2,008	119	1,889	(195)
Aldeia Da Colina Empreend Imob Spe Ltda.	59.99	9,917	4,099	5,818	(563)
Alpen Haus Desenv Imob S/A	24.00	9,944	9,141	803	-
Alpen Haus Negocios Imob S/A	24.00	15,996	12,692	3,304	-
Arizona Invest Imob Ltda.	50.00	48,389	1,854	46,535	1,449
Autentico Vila Carrao Empr Imob Spe Ltda.	49.99	1,396	91	1,305	40
Bni Guarapiranga Desenv. Imob. Ltda.	25.00	24,278	9,626	14,652	(1,431)
Brasil Incorporação 83 Ltda.	50.00	23,370	17,220	6,150	(69)
C.E.A. Empreend Imob Spe Ltda.	50.00	6,764	810	5,954	185
Cabo Frio Incorporadora Ltda.	50.00	33,816	87	33,729	-
Caiobas Empreend Imob Spe Ltda.	49.99	1,020	464	556	(18)
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	20,819	6,142	14,677	6,072

March 30, 2013 **Companies under common control or associated entities**	Equity interest - %	Balance Sheet			Profit (loss) for the quarter
		Assets	Liabilities	Equity	
Capri Incorp Spe Ltda.	49.99	28,721	1,835	26,886	29
Cbr 011 Empreend Imob Ltda.	32.50	129,319	75,646	53,673	-
Ccisa 01 Incorporadora Ltda.	49.95	22,106	16,943	5,163	2,395
Ccisa 02 Incorporadora Ltda.	49.95	25,178	19,384	5,794	2,124
Ccisa 03 Incorporadora Ltda.	25.00	79,791	10,450	69,341	111
Ccisa 04 Incorporadora Ltda.	49.95	23,069	17,522	5,547	2,932
Ccisa 05 Incorporadora Ltda.	25.00	104,824	32,657	72,167	1,179
Ccisa 06 Incorporadora Ltda.	49.95	2,063	878	1,185	(385)
Ccisa 07 Incorporadora Ltda.	25.00	14,772	4,397	10,375	2,676
Ccisa 09 Incorporadora Ltda.	49.95	8,794	7,574	1,220	417
Ccisa 10 Incorporadora Ltda.	49.95	6,958	5,987	971	253
Ccisa08 Consultoria Imobiliaria Ltda.	49.95	1,173	847	326	(159)
Ccisa11 Incorporadora Ltda.	49.95	-	7	(7)	(3)
Ccisa12 Incorporadora Ltda.	49.95	4,041	4,053	(12)	-
Ccisa13 Incorporadora Ltda.	49.95	27	30	(3)	-
Ccisa14 Incorporadora Ltda.	49.95	6,891	6,156	735	838
Ccisa15 Incorporadora Ltda.	49.95	-	(128)	128	2
Ccisa16 Incorporadora Ltda.	49.95	10,957	1,947	9,010	458
Ccisa17 Incorporadora Ltda.	49.95	-	3	(3)	-
Ccisa18 Incorporadora Ltda.	49.95	-	4	(4)	(1)
Ccisa19 Incorporadora Ltda.	49.95	354	358	(4)	-
Ccisa20 Incorporadora Ltda.	49.95	-	3	(3)	-
Cedro Consultoria Imob Ltda.	49.95	1,331	1,911	(580)	(517)
Chillan Investimentos Imobiliários Ltda.	25.00	50,288	18,633	31,655	8,321
Chl Lxxviii Incorp Ltda.	49.99	134,347	101,070	33,277	2,808
Cipasa Votorantim Empreend Imob S/A	50.00	28,318	12,300	16,018	(148)
City Parque Morumbi Spe S/A	50.00	7,129	12	7,117	1
Costa Maggiore Empreend Imob Ltda.	50.00	18,002	1,659	16,343	731
Cury Construtora E Incorp S/A	50.00	406,230	107,647	298,583	5,427
Cyrela Gafisa Spe Ltda.	46.49	2,171	428	1,743	66
Cyrela Japao Empreend Imob Spe Ltda.	80.00	1,778	(182)	1,960	293
Cyrela Lirio	50.00	2	-	2	-
Cyrela Lombardia Empreend Imob Ltda.	50.00	6,359	-	6,359	-
Cyrela Magik Tecnisa Empr Imob Spe Ltda.	36.67	2,299	1,656	643	(264)
Cyrela Malasia Empreend Imob Ltda.	90.00	128,369	42,525	85,844	(1,941)
Cyrela Milao Empreend Imob S.A.	48.72	10,950	3,238	7,712	735
Cyrela Minas Empreend Imob Spe Ltda.	50.00	4,838	2,222	2,616	11
Cyrela Nazca Empreend Imob Ltda.	80.00	3,326	66	3,260	(1)
Cyrela Oceania Empreend Imob Ltda.	60.00	3,568	(1,316)	4,884	406
Cyrela Tecnisa De Invest Imob Ltda.	49.99	18,881	15,329	3,552	(132)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	32.44	6,746	(1,266)	8,012	44
Cyrela Tennessee Empreend Imob S/A	48.72	12,515	2,917	9,598	559
Cyrela Tolteca Empreend Imob Ltda.	60.00	22,631	12,805	9,826	954
Cyrela Vila Do Conde Empreend Imob Ltda.	50.00	4,325	-	4,325	-
Cyrsa S/A	50.00	121,496	5,740	115,756	-
Dalaveca Incorporadora Ltda.	74.99	48,523	26,436	22,087	404
Dalia Empreend Imob Ltda.	48.61	2,167	(1,263)	3,430	256
Emmerin Incorp Ltda.	49.95	112	185	(73)	(10)
Estela Borges Empreend Imob S/A	49.99	1,806	469	1,337	(37)
Estrada Rodrigues Caldas E. I. Spe Ltda.	90.00	15,134	2,567	12,567	440
Europa Brasil Empreend Imob Spe Ltda.	49.92	5,495	3,639	1,856	(232)
Fazenda Sao Joao Empreend Imob Spe Ltda.	84.99	23,108	12	23,096	(21)
Forest Hill De Invest Imob Ltda.	49.44	12,172	9,807	2,365	(1)
Forest Ville Incorp Ltda.	49.95	8,054	3,171	4,883	136
Fortuna Incorp Ltda.	49.95	2	73	(71)	-
Galeria Boulevard Desenvolv Imob S/A	48.61	28,924	25,348	3,576	-
Galeria Boulevard Negocios Imob S/A	48.61	79,005	66,816	12,189	-
Girassol - Vila Madalena Empr Imob S/A	25.00	17	-	17	-
Gliese Incorporadora Ltda.	57.53	149,014	101,913	47,101	1,227
Gran Via Incorporadora Ltda.	49.95	1,267	1,199	68	52
Grand Life Botafogo Empr Imob Spe Ltda.	48.72	8,986	3,330	5,656	242
Guaruba Empreend Imob Spe Ltda.	60.00	5,359	(1,120)	6,479	(50)

March 30, 2013 **Companies under common control or associated entities**	Equity interest - %	Balance Sheet Assets	Liabilities	Equity	Profit (loss) for the quarter
Hesa 20 Invest Imob Ltda.	25.00	118,749	15,023	103,726	353
Horto Do Sol Incorp Ltda.	49.95	5,907	1,995	3,912	546
Imperio Da Franca IncorpLtda.	49.95	7,843	3,007	4,836	1,012
Imperio Do Ocidente Incorp Ltda.	74.99	25,852	15,121	10,731	3,174
Imperio Romano Incorp Ltda.	49.95	6,663	3,637	3,026	1,696
Ipanema Invest Imob Ltda.	25.00	8,019	3,542	4,477	(1,225)
Jacira Reis Empreend Imob Ltda.	49.99	69,860	51,199	18,661	1,914
Jaguariuna Empreend Imob Ltda.	50.00	37,206	11,494	25,712	(840)
Klabin Segallcyrela Spe Ltda.	37.97	4,660	430	4,230	17
Lamballe Incorporadora Ltda.	69.99	13,304	1,313	11,991	(50)
Luar Do Paraiso Incorp Ltda.	49.95	1,023	1,083	(60)	-
Lucio Brazil Real Estate S/A	49.97	50,577	10	50,567	(934)
Madagascar Incorp Ltda.	49.95	6,833	616	6,217	(27)
Magnum Invest Imob Ltda.	30.00	76,691	72,633	4,058	46
Manilha Incorporadora Ltda.	49.95	6,548	1,089	5,459	1,403
Mãos Dadas Empreend Imob S/A	39.99	8,635	55	8,580	-
Marina Crepi Empreend Imob Spe Ltda.	100.00	1	2	(1)	-
Marquise Empreend Imob Spe Ltda.	100.00	13	-	13	-
Merito Empreend Imob Spe Ltda.	49.99	3,464	14	3,450	9
Mestre Alvaro Empreend Imob Ltda.	49.99	831	833	(2)	(117)
Miziara Empreendimento Imob. Ltda.	25.00	21,437	6,718	14,719	1,784
Mnr6 Emp Imob S/A	35.00	53,991	14,615	39,376	2,801
Moinho Velho Empreend Imob Spe Ltda.	50.00	5,659	35	5,624	-
Monterey Incorp Ltda.	49.95	-	34	(34)	-
Moron Invest Imob Ltda.	25.00	25,452	20,550	4,902	4,362
Nepal Empreend Imob Ltda.	90.00	27,670	10,868	16,802	(843)
Nova Delhi Incorp Spe Ltda.	49.99	12,119	3,044	9,075	148
Nova Vila Guilherme Empr Imob Spe Ltda.	50.00	165,350	163,861	1,489	-
Np Empreend Imob Ltda.	34.99	8,982	11,302	(2,320)	(6)
Padre Adelino Empreend Imob S/A	49.99	920	184	736	(76)
Parada Do Sol Incorp Ltda.	69.99	15,048	3,712	11,336	2,654
Parque Turiassu Empreend Imob Spe Ltda.	39.99	2,367	801	1,566	-
Petronio Portela Empreend Imob S/A	49.99	44	415	(371)	(5)
Plarcon Cyrela Empreend Imob Spe Ltda.	50.00	32,684	18,139	14,545	(2,670)
Platina Brasil Empreend Imob Spe Ltda.	49.92	4,892	3,504	1,388	104
Plaza Del Arte Incorp Ltda.	49.95	6,321	543	5,778	58
Porto Esperanca Incorp Ltda.	49.95	7,084	2,859	4,225	297
Prata Brasil Empreend Imob Ltda.	49.92	904	44	860	(365)
Provincia Incorp Ltda.	49.95	1,968	78	1,890	(170)
Queiroz Galvao Cyrela Empr Imob S/A	38.63	429	35	394	(6)
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	107,640	52,334	55,306	(3,359)
Residencial Sao Conrado Empr Imob Ltda.	48.72	6,242	872	5,370	229
Rgc Urbanismo Ltda.	49.99	10,897	9,739	1,158	-
Riviera Ponta Negra Empr Imob Spe Ltda.	69.99	66,703	66,757	(54)	-
Rouxinol Salvador Alende Empr Imob Ltda.	50.00	46,681	6,422	40,259	-
Saint Simon Incorp Ltda.	74.99	17,576	9,214	8,362	(103)
Saira-Sapucaia Empreend Imob Ltda.	49.99	2,375	644	1,731	(148)
Salmiana Empreend S/A	49.99	48,216	41,022	7,194	-
Santo Eliseu Empreend Imob Ltda.	49.99	6,826	70	6,756	-
Savona Empreend Imob Spe Ltda.	50.00	27,181	10,795	16,386	955
Scp - Balneario Costa Do Sol	19.99	35,997	8,312	27,685	-
Scp - Classic/Galli	47.87	(5,978)	(6,033)	55	-
Scp Isla	50.00	55,506	3,820	51,686	-
Slk Empreend Imob Spe Ltda.	29.99	12,866	6,992	5,874	-
Sociedade Residencial Gran Bueno Ltda.	70.00	1,952	109	1,843	74
Spe Brasil Incorp 11 Ltda.	50.00	8,274	810	7,464	(46)
Spe Brasil Incorp 17 Ltda.	50.00	33,034	11,701	21,333	445
Spe Brasil Incorp 20 Ltda.	50.00	23,942	-	23,942	(1)
Spe Brasil Incorp 28 Ltda.	50.00	29,971	20,290	9,681	154
Spe Brasil Incorp 29 Ltda.	50.00	13,765	9,739	4,026	1,243
Spe Brasil Incorp 32 Ltda.	50.00	54	-	54	-
Spe Brasil Incorp 55 Ltda.	49.99	24,894	11,586	13,308	915

March 30, 2013 **Companies under common control or associated entities**	Equity interest - %	Balance Sheet Assets	Liabilities	Equity	Profit (loss) for the quarter
Spe Brasil Incorp 9 Ltda.	50.00	32,508	15,661	16,847	1,144
Spe Brasil Incorporação 7 Ltda.	50.00	8,296	372	7,924	107
Spe Brasil Incorporação 92 Ltda.	49.99	1,243	-	1,243	2
Spe Chl Cv Incorporacoes Ltda.	49.99	53,212	37,977	15,235	2,529
Spe Faicalville Incorp 1 Ltda.	50.00	81,020	60,206	20,814	1,332
Tamoios Empreend Imob Spe Ltda.	59.99	25,983	6,209	19,774	(5,643)
Teresopolis Empreend Imob Ltda.	79.99	26,781	18,460	8,321	(176)
Tibirica Empreend Imob Ltda.	50.00	1,454	1,425	29	(15)
Topazio Brasil Empreend Imob Spe Ltda.	49.96	35,868	7,652	28,216	668
Toulon Empreend Imob Spe Ltda.	90.00	57,331	31,161	26,170	(4)
Vicente Lima Cleto Incorp Ltda.	37.49	19,109	14,809	4,300	1,650
Viena Incorp Spe Ltda.	49.99	168	1	167	1
Vila Maria Empreend Imob S/A	49.99	973	(24)	997	162
Villa Real Incorp Ltda.	74.99	6,995	2	6,993	10
Vix One Empreend Imob Spe Ltda.	64.99	18,151	1,310	16,841	(1,602)

December 31, 2013 **Consolidated entities**	Equity interest - %	Balance Sheet Assets	Liabilities	Equity
Abc Ii De Invest Imob Ltda.	64.00	933	112	821
Abc Realty De Invest Imob Ltda.	94.99	12,965	9,524	3,441
Abdo Empreend Imob Ltda.	99.99	19,407	697	18,710
Adiel Empreend Imob Ltda.	79.99	74,855	24,285	50,570
Agcc Empreend Imob Ltda.	99.99	1,453	1,032	421
Alabama Empreendimentos Imob. Ltda.	49.02	10,385	1,011	9,374
Alexandria Empreend Imob Ltda.	49.99	521	568	(47)
Andaluzia Empreend Imob Ltda.	99.99	6,296	1,039	5,257
Andorra Empreend Imob Ltda.	79.99	23,564	70	23,494
Angra Dos Reis Empreend Imob Ltda.	67.89	48,584	21,994	26,590
Atlantida Empreend Imob Spe Ltda.	99.99	5,486	3,367	2,119
Australia Empreeendimentos Imob Ltda.	100.00	549,518	285,378	264,140
B R Servicos E Invest Bahamas Ltda.	100.00	92	-	92
Barao De Miracema Empreend Imob Spe Ltda.	100.00	5,334	4,167	1,167
Barra Do Pirai Empreend Imob Ltda.	99.99	455	1	454
Basco Empreend Imob Ltda.	99.99	20	-	20
Belgica Empreend Imob Ltda.	99.99	26,983	7,364	19,619
Betabens Adm De Bens Ltda.	79.99	1,023	760	263
Bhutan Empreendimentos Imob. Ltda.	49.99	10	-	10
Blumenau Incorporadora Ltda.	50.00	10,105	23	10,082
Boa Vista Empreend Imob Spe Ltda.	60.00	90,866	48,790	42,076
Brazil Realty - Cia Securit De Cred Imob	100.00	708,175	700,896	7,279
Brc Adm E Participacao Ltda.	100.00	627	102	525
Bretanha Empreend Imob Ltda.	99.99	230	1	229
Brigadeiro Galvao Empreend Imob Spe Ltda.	49.95	651	875	(224)
Budapeste Empreend Imob Ltda.	99.99	9	-	9
Cabo Frio Empreend Imob Ltda.	99.99	320	62	258
Cabo Frio Incorporadora Ltda.	50.00	33,816	87	33,729
Cacapava Empreitada De Lavor Ltda.	99.99	39,698	41,923	(2,225)
Cajati Empreend Imob Ltda.	99.99	3,072	3,044	28
Calafete Invest Imob Ltda.	100.00	(30,998)	(36,392)	5,394
Campos Sales Empreend. Imob. Ltda.	39.99	42,282	25,553	16,729
Cananeia Empreend Imob Ltda.	99.99	2	-	2
Caninde De Invest Imob Ltda.	96.84	(5,339)	(5,843)	504
Canoa Quebrada Empreend Imob Ltda.	99.99	15,012	-	15,012
Capital Realty De Invest Imob Ltda.	99.99	7,686	875	6,811
Carapa Empreend Imob Ltda.	60.00	30,812	1,179	29,633
Carcavelos Empreend Imob Ltda.	99.99	4	-	4
Carlos Gomes Square Empreend Imob Ltda.	66.99	1,629	250	1,379
Cbr 002 Empreend Imob Ltda.	99.99	686	689	(3)
Cbr 004 Empreend Imob Ltda.	99.99	9	-	9

December 31, 2013

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Cbr 007 Empreend Imob Ltda.	99.99	15,859	15,632	227
Cbr 008 Empreend Imob Ltda.	99.99	27,527	19,320	8,207
Cbr 012 Empreend Imob Ltda.	100.00	3	-	3
Cbr 013 Empreend Imob Ltda.	99.99	191	6	185
Cbr 015 Empreend Imob Ltda.	99.99	112	2	110
Cbr 017 Empreend Imob Ltda.	99.99	340	3	337
Cbr 021 Empreend Imob Ltda.	99.99	45	45	-
Cbr 024 Empreend Imob Ltda.	50.00	185,959	181,743	4,216
Cbr 025 Empreend Imob Ltda.	50.00	130,973	78,964	52,009
Cbr 030 Empreend Imob Ltda.	50.00	185,958	181,743	4,215
Cbr 031 Empreend Imob Ltda.	99.99	20,000	-	20,000
Cbr Ass E Consult Imob Ltda.	99.99	1,872	406	1,466
Ccp Canela	50.00	21,008	5,861	15,147
Century De Invest Imob Ltda.	100.00	30,996	(77,167)	108,163
Chapeuzinho Vermelho Ltda.	74.99	6	-	6
Chiachiaretta Empreend Imob Ltda.	79.99	47,249	(3,492)	50,741
Corsega Empreend Imob Ltda.	99.99	9	-	9
Cotia Empreend Imob Ltda.	100.00	22,224	9,496	12,728
Country De Invest Imob Ltda.	97.23	39,507	15,934	23,573
Cupertino Empreendimentos Imob. Ltda.	49.99	13	-	13
Curupaiti Empreend Imob Spe Ltda.	49.99	7,198	4,402	2,796
Cybra De Invest Imob Ltda.	99.99	115,344	52,404	62,940
Cyrela Aconcagua Empreend Imob Ltda.	98.46	117,200	37,806	79,394
Cyrela Administradora De Bens Ltda.	99.99	5	-	5
Cyrela Alasca Empreend Imob Ltda.	99.99	27,847	5,044	22,803
Cyrela Andrade Mendonca Jcpm E I Spe S/A	85.00	298,536	262,002	36,534
Cyrela Anis Empreend Imob Ltda.	99.99	38,608	4,895	33,713
Cyrela Asteca Empreend Imob Ltda.	99.99	8,602	174	8,428
Cyrela Austurias Empreend Imob Ltda.	99.99	-	-	-
Cyrela Azaleia Empreend Imob Ltda.	99.99	31	3	28
Cyrela Bahia Empreend Imob Ltda.	98.46	63,526	13,205	50,321
Cyrela Begonia Empreed Imob Ltda.	99.99	16	12	4
Cyrela Belgrado Empreend Imob Ltda.	99.99	169	39	130
Cyrela Bentevi Empreen Imob Ltda.	99.99	5,154	4	5,150
Cyrela Bolívia Empreend Imob Ltda.	99.99	1,115	12	1,103
Cyrela Boraceia Empreend Imob Ltda.	100.00	61,574	30,235	31,339
Cyrela Borgonha Empreend Imob Ltda.	80.00	-	-	-
Cyrela Bracy De Invest Imob Ltda.	96.50	4,462	3,960	502
Cyrela Braga Empreend Imob Ltda.	100.00	55,034	19,439	35,595
Cyrela Braganca Empreend Imob Ltda.	100.00	-	-	-
Cyrela Brazil Realty Rjz Empr Imob Ltda.	100.00	100,903	49,716	51,187
Cyrela Calabria Empreend Imob Ltda.	99.99	4	-	4
Cyrela Canarios Empreend Imob Ltda.	99.99	249	13	236
Cyrela Castilha Empreend Imob Ltda.	99.99	417	6	411
Cyrela Caxambu Empreend Imob Ltda.	99.99	1,701	20	1,681
Cyrela Chavin Empreend Imob Ltda.	99.99	987	3	984
Cyrela Chile Empreend Imob Ltda.	85.00	12,834	2,603	10,231
Cyrela China Empreend Imob Ltda.	99.99	46,541	22,709	23,832
Cyrela Classic De Invest Imob Spe Ltda.	95.75	(6,321)	(12,670)	6,349
Cyrela Coimbra Empreend Imob Ltda.	99.99	3	-	3
Cyrela Comercial Imob Ltda.	89.00	10,437	3,120	7,317
Cyrela Congonhas Empreend Imob Ltda.	99.99	1	-	1
Cyrela Conquista Empreend Imob Ltda.	80.00	20,192	1,356	18,836
Cyrela Construtora Ltda.	100.00	39,749	(15,866)	55,615
Cyrela Cordoba Empreend Imob Ltda.	99.99	9	-	9
Cyrela Costa Rica Empreend Imob Ltda.	100.00	122,534	67,599	54,935
Cyrela Cristal Empreend Imob Ltda.	100.00	4,918	426	4,492
Cyrela Cuzco Empreend Imob Ltda.	99.99	6,786	20,085	(13,299)
Cyrela Diamante	51.02	35,882	24,045	11,837
Cyrela Dinamarca Empreend Imob Ltda.	100.00	40,675	25,931	14,744
Cyrela Dinamica De Invest Imob Ltda.	96.50	3,786	1,234	2,552
Cyrela Elwing Empreend Imob Spe Ltda.	80.00	11,847	1,908	9,939
Cyrela Empr Imob Coml Imp E Exp Ltda.	99.99	30,249	3,099	27,150

December 31, 2013

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Cyrela Esmeralda Empreend Imob Ltda.	100.00	46,279	24,298	21,981
Cyrela Europa Empreend Imob Ltda.	100.00	(9,120)	(8,997)	(123)
Cyrela Extrema Empreend Imob Ltda.	100.00	66,546	19,455	47,091
Cyrela Fibra N.A. Empreend Imob Ltda.	66.67	62,055	18,673	43,382
Cyrela Fragata Empreen Imob Ltda.	99.99	12,046	12,021	25
Cyrela Genova Empreend Imob Ltda.	99.99	4	-	4
Cyrela Gerbera Empreend Imob Ltda.	80.00	166	180	(14)
Cyrela Girassol Ltda.	99.99	5	-	5
Cyrela Greenfield De Invest Imob Ltda.	95.76	5,406	1,948	3,458
Cyrela Grenwood De Invest Imob Ltda.	95.74	(534)	(9,167)	8,633
Cyrela Guarani Empreend Imob Ltda.	99.99	3	1	2
Cyrela Holanda Empreend Imob Ltda.	100.00	7,162	(3,876)	11,038
Cyrela Iberia Empreend Imob Ltda.	99.99	37,589	27,429	10,160
Cyrela Imobiliaria Ltda.	100.00	143,655	11,634	132,021
Cyrela Inca Empreend Imob Ltda.	99.99	-	-	-
Cyrela Índico Empreend Imob Ltda.	72.00	27,414	-	27,414
Cyrela Indonesia Empreend Imob Ltda.	99.99	53,916	4,836	49,080
Cyrela Inhambu Empreend Imob Ltda.	99.99	126	18	108
Cyrela Invest E Particip Ltda.	99.99	13,172	14,498	(1,326)
Cyrela Ipanema Empreend. Imob	75.00	86,773	15,294	71,479
Cyrela Itapeva Empreend Imob Ltda.	99.99	5	-	5
Cyrela Jade Impreend Imob Ltda.	99.99	6	-	6
Cyrela Jamaica Empreend Imob Ltda.	100.00	2,970	2,960	10
Cyrela Jasmim Ltda.	99.99	7	-	7
Cyrela Jequitiba Empreend Imob Ltda.	99.99	477	6	471
Cyrela Kilauea Empreend Imob Ltda.	99.99	3	-	3
Cyrela Lakewood Empreend Imob Ltda.	95.75	2,608	123	2,485
Cyrela Lambari Empreend Imob Ltda.	99.99	52,568	35,560	17,008
Cyrela Mac Amazonas Empr Imob Spe Ltda.	80.00	7,726	(1,191)	8,917
Cyrela Mac Everest Empr Imob Spe Ltda.	54.09	315	17	298
Cyrela Mac Monterey Empr Imob Spe Ltda.	63.00	1,269	47	1,222
Cyrela Madri Empreend Imob Ltda.	99.99	21,999	165	21,834
Cyrela Magik California E. I. Spe Ltda.	75.92	4,032	1,289	2,743
Cyrela Magik Monaco Empr Imob Ltda.	80.00	35,260	(719)	35,979
Cyrela Maguari Empreend Imob Ltda.	99.99	16,061	16,001	60
Cyrela Maia Empreend Imob Ltda.	99.99	972	2	970
Cyrela Malibu Empreend Imob Ltda.	99.99	9,077	8	9,069
Cyrela Manaus Empreend Imob Ltda.	99.99	29,768	1	29,767
Cyrela Marche Empreend Imob Ltda.	99.99	8	-	8
Cyrela Maresias Empreend Imob Ltda.	99.99	84,715	14,485	70,230
Cyrela Mexico Empreend Imob Ltda.	99.99	141,440	65,368	76,072
Cyrela Moinho Empreend Imob Ltda.	99.99	52,874	41,899	10,975
Cyrela Molise Empreend Imob Ltda.	99.99	273	16	257
Cyrela Monserrate Empreend Imob Ltda.	99.99	319	68	251
Cyrela Montblanc Empreend Imob Ltda.	99.99	545,854	100,000	445,854
Cyrela Montijo Empreend Imob Ltda.	99.99	879	2	877
Cyrela Monza Empreend Imob Ltda.	100.00	597,218	438,938	158,280
Cyrela Niagara Empreend Imob Ltda.	99.99	9	-	9
Cyrela Niss Empreend Imob Ltda.	74.99	38,385	19,735	18,650
Cyrela Nordeste Empreend Imob Ltda.	100.00	567,861	342	567,519
Cyrela Normandia Empreend Imob Ltda.	99.99	797	27	770
Cyrela Opala Empreend Imob Ltda.	99.99	4	-	4
Cyrela Pacifico Empreend Imob S/A	80.00	140,230	113,219	27,011
Cyrela Palermo Empreend Imob Ltda.	99.99	46,171	2,987	43,184
Cyrela Pamplona Empreend Imob Ltda.	99.99	234	26	208
Cyrela Parana Empreend Imob Ltda.	99.99	171,139	114,093	57,046
Cyrela Paris Empreend Imob Ltda.	98.46	113,482	92,659	20,823
Cyrela Particip E Empreend Imob Ltda.	85.99	181	(8,664)	8,845
Cyrela Perola Emp. Im. Ltda.	99.99	9	-	9
Cyrela Piemonte Empreend Imob Ltda.	99.99	6	-	6
Cyrela Pinguim Empreend Imob Ltda.	99.99	415	2	413
Cyrela Polinesia Empreend Imob Ltda.	99.99	439,659	251,675	187,984
Cyrela Pompeia Empreend Imob Ltda.	100.00	32,716	5,553	27,163

December 31, 2013

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Cyrela Porto Velho Empreend Imob Ltda.	100.00	50,663	10,962	39,701
Cyrela Portugal Empreend Imob Ltda.	75.99	47,515	648	46,867
Cyrela Puglia Empreend Imob Ltda.	99.99	37,373	6,936	30,437
Cyrela Recife Empreend Imob Ltda.	99.99	58,060	25,919	32,141
Cyrela Rjz Construtora E Empr Imob Ltda.	99.99	(140,394)	(157,563)	17,169
Cyrela Rjz Empreend Imob Ltda.	97.44	(104,912)	(261,042)	156,130
Cyrela Rjz Gulf Empreend Imob Ltda.	77.96	7,764	2,501	5,263
Cyrela Rjz Jcgontijo Empr Imob Ltda.	42.99	236,611	128,593	108,018
Cyrela Rondonia Empreend Imob Ltda.	100.00	7	-	7
Cyrela Roraima Empreend Imob Ltda.	100.00	119,072	87,932	31,140
Cyrela Rubi Empreend Imob Ltda.	99.99	6	-	6
Cyrela Safira Empreend Imob Ltda.	99.99	1,308	3	1,305
Cyrela Salamanca Empreend Imob Ltda.	80.00	8,168	2,111	6,057
Cyrela Sanset De Invest Imob Spe Ltda.	73.44	2,512	200	2,312
Cyrela Sao Paulo Empreend Imob Ltda.	80.00	362	67	295
Cyrela Sintra Empreend Imob Spe Ltda.	75.00	3,117	441	2,676
Cyrela Somerset De Invest Imob Ltda.	82.99	65,643	1,137	64,506
Cyrela Suecia Empreend Imob Ltda.	89.49	505,418	400,600	104,818
Cyrela Toscana Empreend Imob Ltda.	99.99	23	-	23
Cyrela Trentino Emprend Imob Ltda.	99.99	11	30	(19)
Cyrela Tupiza Empreend Imob Ltda.	99.99	63,077	25,999	37,078
Cyrela Turim Empreend Imob Ltda.	99.99	563	40	523
Cyrela Turquesa Empreend Imob Ltda.	99.99	486	-	486
Cyrela Tururin Empreend Imob Ltda.	99.99	2,942	952	1,990
Cyrela Ubatuba Empreend Imob Ltda.	99.99	4	-	4
Cyrela Venezuela Empreend Imob Ltda.	99.99	-	-	-
Cyrela Vermont De Invest Imob Ltda.	97.89	10,810	862	9,948
Cyrela Vila Do Conde Empreend Imob Ltda.	50.00	4,325	-	4,325
Cyrela Vila Real Empreend Imob Ltda.	99.99	163	15	148
Cyrela Vilhena Empreend Imob Ltda.	99.99	-	-	-
Cyrela Violeta Empreend Imob Ltda.	99.99	4	-	4
Cyrela Volpago Particip Societ S/A	98.46	161,062	67,189	93,873
Cyrela White River Invest Imob Spe Ltda.	96.49	4,308	819	3,489
Cyrela Zagreb Empreend Imob Ltda.	99.99	169	10	159
Cyset Empreend Imob Ltda.	69.99	4,955	4,695	260
Cyte Magik Empreend Imob Ltda.	60.00	5,710	(8,713)	14,423
Cytec Empreend Imob Ltda.	99.99	89,489	11,263	78,226
Cz6 Empreend Comerciais Ltda.	100.00	74,398	26,730	47,668
Decor Paraiso Empreend Imob Ltda.	48.25	23,880	6,111	17,769
Dgc Agua Verde Ltda.	94.99	92,265	27,849	64,416
Dgc Ana Garibaldi Ltda.	94.99	4,930	751	4,179
Dgc Campo Comprido Ltda.	94.99	16,795	1,307	15,488
Dgc Ecoville Dois Ltda.	79.99	25,846	19,793	6,053
Dgc Ecoville Ltda.	99.99	271	243	28
Dgc João Gualberto Ltda.	94.99	40,052	17,846	22,206
Dgc Living Parana Empree Imob Ltda.	94.99	25,606	13,411	12,195
Dgc Luiz Tramontin Empreend Imob Ltda.	94.99	32,993	18,125	14,868
Dgc Map Parana Empreend Imob Ltda.	94.99	4,603	14	4,589
Dgc Paulo Gorski Ltda.	94.99	29,890	25,930	3,960
Dgc Pinheirinho Empreend Imob Ltda.	94.99	84,914	55,544	29,370
Dgc Pugsley Ltda.	99.99	1,002	287	715
Dgc Santa Quiteria Ltda.	79.99	1,095	95	1,000
Dgc Santa Quiteria Tres Ltda.	94.99	39,556	13,306	26,250
Dgc Uberaba Ltda.	79.99	429	61	368
Dgc Vivare Ltda.	99.98	264	264	-
Dgc West Side Ltda.	94.99	49,084	20,871	28,213
Dover Empreendimentos Imob. Ltda.	49.02	25,468	4,346	21,122
Egito Empreend Imob Ltda.	100.00	27	251	(224)
Elbrus Empreendimentos Imob. Ltda.	59.41	26,242	18,221	8,021
Ephigenio Sales Empreend Imob Spe Ltda.	89.99	13,826	5,097	8,729
Fabia Empreend Imob Spe Ltda.	32.50	1,146	184	962
Farroupilha Empreend Imob S/A	99.99	62,780	38,383	24,397
Fernao Dias Empreend Imob Spe Ltda.	99.99	13,578	3,668	9,910

December 31, 2013

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Flamingo Invest Imob Ltda.	100.00	8,397	3,378	5,019
Francisco Leitão Empreend Imob Spe Ltda.	49.99	32,649	23,090	9,559
Funchal Empreend Imob Ltda.	55.00	50,831	40,626	10,205
Gabrielle Emp. Imob. Spe Ltda.	64.99	40,780	4,664	36,116
Galiza Empreend Imob Ltda.	99.99	44	-	44
Garibaldi Empreend Imob Ltda.	99.99	14,997	81	14,916
Gatrun Empreend Imob Ltda.	99.99	1	-	1
Gcln Incorp E Empreend Ltda.	79.99	136,610	102,575	34,035
Gcm Empreend Imob Ltda.	49.99	5,616	1,258	4,358
Gcw Capao Da Canoa Emp. Imob. Ltda.	59.99	12,055	7	12,048
Gcw Wangri-La Urbanismo Ltda.	59.99	14,707	1,061	13,646
Global Park Residencial Empr Imob Ltda.	99.99	14,276	9,323	4,953
Goiania Empreend Imob Ltda.	80.00	1,358	631	727
Goldsztein Cyrela Empreend Imob S/A	99.99	1,055,426	349,938	705,488
Goldsztein Cyrela Scp Nh	89.99	5,117	4,609	508
Guararema Empreend Imob Ltda.	99.99	4	-	4
Gv 10 Empreend Imob Ltda.	100.00	6,734	795	5,939
Himalaia Empreend Imob Ltda.	99.99	1,556	422	1,134
Horizons Empreend Imob Ltda.	89.99	9,544	5,845	3,699
Ic Incorporadora Ltda.	100.00	24	(1)	25
Iracema Incorporadora Ltda.	50.00	41,689	47	41,642
Itaipava Empreitada De Lavor E Eng Ltda.	99.99	5,867	4,906	961
Jardim Acropole Empreend Imob	99.99	28,065	1,800	26,265
Jardim America Incorp Spe Ltda.	59.99	589	12	577
Jardim Cedro Do Libano E. I. Spe Ltda.	70.00	940	202	738
Jardim Loureiro Da Silva Empreend. Imob. Ltda.	64.99	32,464	21,469	10,995
Jardim Real Empreend Imob Ltda.	99.99	24,783	12,752	12,031
Jardim Sul Incorp Ltda.	9.99	4,710	1,667	3,043
Jdm Lavras Alegrete Empreend Imob Ltda.	99.99	1,782	-	1,782
Jdm Leao Empr Imob Ltda.	99.99	31,757	6,165	25,592
Jdm Pq Das Palmeiras Empr Imob Ltda.	99.99	124	5	119
Kalahari Empreend Imob Ltda.	99.99	22,962	52	22,910
Kilimanjaro Empreendimentos Imob. Ltda.	49.99	10	-	10
Koby Adm De Bens Ltda.	78.98	313	275	38
Lao Empreend Imob Ltda.	40.00	354	8	346
Lc Empreend Imob Spe Ltda.	100.00	27,124	6,012	21,112
Licy Empreend Imob S/A	99.99	5,587	737	4,850
Lider Cyrela Df 01 Empreend Imob Ltda.	99.99	70,328	26,855	43,473
Liguria Empreend Imob Ltda.	99.99	15	-	15
Liubliana Empreend Imob Ltda.	99.99	3	-	3
Living Abaete Empreend Imob Ltda.	99.99	24,095	12,480	11,615
Living Afenas Empreend Imob Ltda.	99.99	33,483	19,044	14,439
Living Amoreira Empreend Imob Ltda.	99.99	1,913	19	1,894
Living Amparo Empreend Imob Ltda.	99.99	9,538	803	8,735
Living Andino Empreend Imob Ltda.	99.99	1	-	1
Living Andradas Empreend Imob Ltda.	99.99	5	-	5
Living Apiai Empreend Imob Ltda.	99.99	133,500	56,384	77,116
Living Araraquara Empreend Imob Ltda.	99.99	7	-	7
Living Araxa Empreend Imob Ltda.	99.99	36	2	34
Living Batatais Empreend Imob Ltda.	99.99	23,404	4,543	18,861
Living Batbacena Empreend Imob Ltda.	99.99	8,079	1,672	6,407
Living Betim Empreend Imob Ltda.	99.99	134	-	134
Living Botucatu Empreend Imob Ltda.	74.99	58,463	57,670	793
Living Brotas Empreend Imob Ltda.	99.99	9,019	1,254	7,765
Living Bucareste Empreend Imob Ltda.	99.99	3	-	3
Living Cabreuva Emp. Imob Ltda.	99.99	832	20	812
Living Cacoal Empreend Imob Ltda.	99.99	9	-	9
Living Caete Empreend Imob Ltda.	99.99	707	(4)	711
Living Cajamar Empreend Imob Ltda.	99.99	4	-	4
Living Cambui Empreend Imob Ltda.	99.99	3,593	1,406	2,187
Living Cantagalo Empreend Imob Ltda.	99.99	1	-	1
Living Capivari Empreend Imob Ltda.	99.99	101	1	100
Living Carita Empreend Imob Ltda.	99.99	24,135	15,685	8,450

December 31, 2013

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Living Cedro Empreend Imob Ltda.	99.99	10,142	9,203	938
Living Cerejeira Emp.Imob Ltda.	99.99	3	-	3
Living Colombo Empreend Imob Ltda.	99.99	1,710	1,665	45
Living Construtora Ltda.	99.99	9,527	2,794	6,733
Living Empreend Imob Ltda.	99.99	947,239	8,592	938,647
Living Eucalipto Emp. Imob.Ltda.	99.99	251	-	251
Living Figueira Emp.Imob Ltda.	99.99	62	-	62
Living Indiana Empreend Imob Ltda.	99.99	6,798	396	6,402
Living Ipe Emp. Imob.Ltda.	99.99	3,904	62	3,842
Living Itatiba Empreend Imob Ltda.	99.99	-	1	(1)
Living Jacaranda Emp Imob Ltda.	99.99	7,564	76	7,488
Living Jatoba Emp. Imob.Ltda.	49.99	251	2	249
Living Laranjal Empreend Imob Ltda.	99.99	3	-	3
Living Limeira Empreend Imob Ltda.	99.99	9	-	9
Living Loreto Empreend Imob Ltda.	99.99	1	-	1
Living Marilia Empreend Imob Ltda.	99.99	1	1	-
Living Martini Empreend Imob Ltda.	99.99	19,523	17,091	2,432
Living Munhoz Empreend Imob Ltda.	99.99	145	18	127
Living Nazare Empreend Imob Ltda.	99.99	38,687	20,626	18,061
Living Ourinhos Empreend Imob Ltda.	99.99	11,731	230	11,501
Living Paineiras Empreend Imob Ltda.	99.99	6	1	5
Living Panama Empreend Imob Ltda.	99.99	442,634	210,287	232,347
Living Pessego Empreend Imob Ltda.	99.99	3	-	3
Living Pirassununga Empr Imob Ltda.	99.99	9,786	3,717	6,069
Living Piratininga Empreend Imob Ltda.	99.99	418	-	418
Living Pisco Empreend Imob Ltda.	99.99	9	-	9
Living Pitangui Empreend Imob Ltda.	89.49	7,974	97	7,877
Living Prados Empreend Imob Ltda.	99.99	9	-	9
Living Provance Empreend Imob Ltda.	99.99	1,822	-	1,822
Living Ravelo Empreend Imob Ltda.	99.99	6,821	3,941	2,880
Living Resende Empreend Imob Ltda.	99.99	3	-	3
Living Ribeirao Empreend Imob Ltda.	99.99	8,488	8,249	239
Living Sabara Empreend Imob Ltda.	99.99	3	-	3
Living Sabino Empreend Imob Ltda.	99.99	419	403	16
Living Salazares Empreend Imob Ltda.	99.99	1,322	1,001	321
Living Salete Empreend Imob Ltda.	99.99	78	1	77
Living Salinas Empreend Imob Ltda.	99.99	980	1	979
Living Sarutaia Empreend Imob Ltda.	99.99	2	-	2
Living Savana Empreend Imob Ltda.	99.99	1,847	1,813	34
Living Sul Empreendimentos Imob Ltda.	99.99	199,252	14,338	184,914
Living Talara Empreend Imob Ltda.	69.99	529	-	529
Living Tallinn Empreend Imob Ltda.	99.99	9	-	9
Living Tatui Empreend Imob Ltda.	99.99	7	-	7
Living Tupi Empreend Imob Ltda.	99.99	968	17	951
Living Uberaba Empreend Imob Ltda.	99.99	6	-	6
Lombok Incorporadora Ltda.	100.00	92,474	23,342	69,132
Londrina Empreend Imobliarios Ltda.	80.00	168,379	161,900	6,479
Lorena Empreend Imob Spe Ltda.	49.99	11,463	12	11,451
Luanda Empreend Imob Ltda.	99.99	82,770	59,101	23,669
Lyon Empreend Imob Ltda.	99.99	207	11	196
Mac 11 De Junho Empreend Imob Ltda.	49.45	26,485	5,840	20,645
Mac Aconcagua Empreend Imob Ltda.	49.99	36	-	36
Mac Apolo 11 Emprrend Imob Ltda.	49.99	10	-	10
Mac Arizona Empreendimentos Imob. Ltda.	49.99	3	-	3
Mac Australia Empreend Imob Ltda.	49.45	42,453	9,947	32,506
Mac Barcelona Empreend Imob Ltda.	49.44	11,144	1,060	10,084
Mac Brasil Empreend Imob Ltda.	49.99	5	67	(62)
Mac Buenos Aires Empreend E Partic Ltda.	49.99	54	-	54
Mac Chile Empreend Imob Ltda.	49.99	43	-	43
Mac Construção Civil Ltda.	49.99	2,342	2,693	(351)
Mac Construtora Ltda.	50.00	9,723	4,999	4,724
Mac Cyrela Equador Empreend Imob Ltda.	68.00	2,265	144	2,121
Mac Cyrela Italia Empreend Imob Ltda.	50.00	9,960	606	9,354

December 31, 2013

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Mac Cyrela Mafra Empreend Imob Ltda.	80.00	48,092	11,771	36,321
Mac Cyrela Manay Empreend Imob Ltda.	68.60	4,109	815	3,294
Mac Dinamarca Empreend Imob Ltda.	70.00	7,502	889	6,613
Mac Empreend Imob Ltda. - Scp Investi	48.00	21,957	11,274	10,683
Mac Empreend Imob Ltda.	50.00	675,759	99,295	576,464
Mac Escocia Empreend Imob Ltda.	49.99	29,298	17,859	11,439
Mac Espanha Empreend Imob Ltda.	50.05	1,952	369	1,583
Mac Holanda Empreend Imobairios Ltda.	70.00	14,535	1,601	12,934
Mac Incorporadora Ltda.	24.99	-	-	-
Mac Invest E Particip Ltda.	49.99	1,798	3,183	(1,385)
Mac Irlanda Empreend Imob Ltda.	49.99	2,848	1,965	883
Mac Italia Empreend Imob Ltda.	50.00	10	-	10
Mac Java Empreend Imob Ltda.	49.99	42	-	42
Mac Londres Empreend Imob Ltda.	49.99	69	-	69
Mac Luna Empreend Imob Ltda.	49.99	48	7	41
Mac Madri Empreend Imob Ltda.	49.45	20,589	5,021	15,568
Mac Massachusetts Empreed Imob Ltda.	49.99	27	5	22
Mac Mexico Empreend Imob Ltda.	70.00	22,505	3,476	19,029
Mac Miami Empreend Imob Ltda.	45.30	17,492	13,160	4,332
Mac Milao Empreend Imob Ltda.	49.45	17,180	7,709	9,471
Mac Monaco Empreend Imob Ltda.	48.25	20,009	4,763	15,246
Mac Nova York Empreend Imob Ltda.	49.45	31,774	30,693	1,081
Mac Nova Zelandia Empreend Imob Ltda.	49.45	18,939	13,772	5,167
Mac Otacilio Empreend Imob Ltda.	49.99	35,293	21,162	14,131
Mac Pionner-4 Empreed Imob Ltda.	49.99	104	5	99
Mac Portugal Empreend Imob Ltda.	50.00	70,457	15,770	54,687
Mac Ranger-7 Empreed Imob Ltda.	49.99	7	-	7
Mac Rio Das Pedras Empreend Imob Ltda.	49.99	36,637	21,512	15,125
Mac Roma Empreend Imob Ltda.	49.99	24,332	2,668	21,664
Mac Santiago Empreend Imob Ltda.	49.99	1,070	5	1,065
Mac Souza Barros Empreend Imob Ltda.	40.00	11,732	8,946	2,786
Mac Suica Empreend Imob Ltda.	49.99	2,648	779	1,869
Mac Texas Empreendimentos Imob. Ltda.	49.02	20,538	7,914	12,624
Mac Tokio Empreend Imob Ltda.	49.99	335	-	335
Mac Uruguai Empreend Imob Ltda.	48.00	25,243	14,563	10,680
Mac Veneza Empreend Imob Ltda.	74.51	24,490	231	24,259
Mac Zond-6 Empreed Imob Ltda.	49.99	7	-	7
Madinina Empreend Imob Ltda.	99.99	9	-	9
Madison Propriedades Imobs Ltda.	99.99	16,504	8,877	7,627
Maiastra 1 Empreend Imob Ltda.	99.99	72,484	23,730	48,754
Maiastra 2 Empreend Imob Ltda.	99.99	35,719	7,378	28,341
Maloga Empr. Imob. Ltda.	99.99	7	-	7
Marica Empreend Imob Ltda.	99.99	336	4	332
Matheo Empreend Imob Ltda.	99.99	5,847	2,484	3,363
Matis Empreend Imob Ltda.	99.99	18	7	11
Mdr Serviços De Cobrança Ltda.	49.99	108	7	101
Medan Empreend Imob Ltda.	99.99	9	-	9
Mesopotamia Empreend Imob Spe S/A	84.99	8,052	3,053	4,999
Miralta Empreend Imob Spe Ltda.	54.58	2,274	104	2,170
Monte Alegre Empreend Imob Ltda.	99.98	2,159	1	2,158
Moscou Empreend. Imob. Ltda.	99.99	343	8	335
Navarra Empreend Imob Ltda.	99.99	9	-	9
Nilo Empreend Imob Ltda.	90.00	5,113	31	5,082
Nova Iguacu Empreend Imob Ltda.	99.99	16,201	2,352	13,849
Nova Zelandia Empreend Imob Ltda.	100.00	24,012	720	23,292
Oaxaca Incorporadora Ltda.	99.99	249,561	129,904	119,657
Office Shopping 2 Empreend Ltda.	65.35	3,172	-	3,172
Option De Invest Imob Ltda.	100.00	88,193	(21,328)	109,521
Paraba Invest E Particip Ltda.	21.42	2,584	104	2,480
Parecis Empreend Imob Ltda.	99.99	9	-	9
Pascal 1777 Empreend Imob Spe Ltda.	49.99	34,614	24,525	10,089
Peniche Empreend Imob Ltda.	99.99	7,657	711	6,946
Pequim Empreend Imob Ltda.	99.99	1	-	1

December 31, 2013

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Peru Empreend Imob Ltda.	100.00	18,082	225	17,857
Petropolis Empreend Imob Ltda.	100.00	4	2	2
Pirapitingui Empreend Imob Ltda.	49.99	15,173	9,973	5,200
Pitombeira Empreend Imob Ltda.	99.99	(18)	-	(18)
Plano & Plano Constr E Particip Ltda.	78.99	337,795	37,562	300,233
Plano Amoreira Empreend Imob Spe Ltda.	91.59	89,568	43,684	45,884
Plano Angelim Empreend Imob Ltda.	78.99	10	-	10
Plano Araucaria Empreend Imob Ltda.	78.98	1,189	136	1,053
Plano Aroeira Empreend Imob Ltda.	78.98	36,511	24,553	11,958
Plano Cabreuva Empreemd Imob Ltda.	78.99	204	29	175
Plano Cambara Empreend Imob Ltda.	78.98	726	280	446
Plano Carvalho Empreend Imob Ltda.	78.99	10	-	10
Plano Castanheira Empr Imob Spe Ltda.	91.59	3	-	3
Plano Cedro Empreend Imob Ltda.	78.98	12,268	31	12,237
Plano Cerejeiras Empreend Imob Ltda.	78.98	29,615	11,636	17,979
Plano Eucalipto Empreend. Imob Ltda.	78.99	574	-	574
Plano Figueira Empreend Imob Ltda.	78.98	750	620	130
Plano Flambouyant Empreend Imob Ltda.	78.98	49,072	38,660	10,412
Plano Guapira Empreend Imob Ltda.	78.98	41,043	23,749	17,294
Plano Ipe Empreend Imob Ltda.	78.98	6,935	3,248	3,687
Plano Jacaranda Empreend Imob Ltda.	78.98	21,156	10,219	10,937
Plano Jatoba Empreend Imob Ltda.	78.98	1,981	(508)	2,489
Plano Jequitiba Empreend Imob Ltda.	78.99	1,173	707	466
Plano Laranjeira Empreend Imob Ltda.	78.99	1,017	1,011	6
Plano Limoeiro Empreend Imob Ltda.	78.99	10	-	10
Plano Macieira Empreend Imob Ltda.	78.98	45,993	24,498	21,495
Plano Manaca Empreend Imob Ltda.	71.59	621	407	214
Plano Mangueira Empreend Imob Ltda.	78.98	5,436	757	4,679
Plano Mogno Empreend Imob Ltda.	78.98	59,283	35,342	23,941
Plano Paineira Empreend Imob Ltda.	78.98	423	657	(234)
Plano Palmeiras Empreend Imob Ltda.	78.98	8,941	2,911	6,030
Plano Peroba Empreend Imob Ltda.	78.99	10	-	10
Plano Pinheiro Empreend Imob Ltda.	78.99	10	-	10
Plano Piracema Empreend Imob Ltda.	78.99	20,466	6,458	14,008
Plano Pitangueiras Empreend Imob Ltda.	78.98	27,286	9,372	17,914
Plano Seringueira Empreend Imob Ltda.	78.98	48,235	27,450	20,785
Plano Videira Empreend Imob Ltda.	78.99	10	-	10
Potim Empreend Imob Ltda.	99.99	174	23	151
Praca Oiapoque Empreend Imob Spe Ltda.	69.99	12,864	(710)	13,574
Praga Empreend Imob Ltda.	99.99	519	250	269
Praia Do Forte Empreend Imob Ltda.	80.00	67,418	58,161	9,257
Prime Planejamento Imob Ltda.	99.99	1,484	102	1,382
Queiroz Galvao Cy Oklahoma E I Spe Ltda.	48.89	2,988	67	2,921
Rail Incorporadora Ltda.	19.99	1,462	179	1,283
Raimundo Pereira Magalhaes E I Spe Ltda.	59.99	19,548	11,780	7,768
Ravenna Empreend Imob Ltda.	99.99	12,796	28	12,768
Rgc Urbanismo Ltda.	49.99	10,897	9,739	1,158
Rua Do Orfanato Empr Imob Spe Ltda.	80.00	2,436	1,076	1,360
Salermo Empreend Imob Ltda.	99.99	4	-	4
Salmiana Empreend S/A	49.99	48,206	41,799	6,407
Santo Eliseu Empreend Imob Ltda.	49.99	6,826	70	6,756
Sao Goncalo Empreend Imob Ltda.	99.99	4	-	4
Sapucainha Empreend Imob Ltda.	100.00	2,442	-	2,442
Saracura - Invest Imob Ltda.	99.99	(27,216)	(30,089)	2,873
Scp - Baturite	49.04	2,937	541	2,396
Scp - Cyrela Nessim	0.01	41	(31)	72
Scp - Provence Horto	100.00	454	1,538	(1,084)
Scp Arruda Alvim	45.30	10,752	-	10,752
Scp Empreendimentos 2012	49.45	124,336	29,938	94,398
Scp Empreendimentos 2013	49.02	129,395	-	129,395
Scp Estrada Do Mendanha	50.00	2,057	(12,026)	14,083
Scp Mac Projetos	48.25	33,022	-	33,022
Seattle Empreendimentos Imob. Ltda.	49.02	29,746	15	29,731

December 31, 2013

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Seller Consultoria Imob E Represent Ltda.	99.99	36,773	10,566	26,207
Selling Consult Imob E Represent Ltda.	99.99	3,354	1,976	1,378
Sevilha Empreend Imob Ltda.	100.00	4,931	233	4,698
Sk Edson Empreend Imob Spe Ltda.	65.00	21,436	2,031	19,405
Sk Jurucê Empreend Imob Ltda.	49.99	13,423	26	13,397
Sk Realty Empreend Imob S/A	50.00	132,705	3,769	128,936
Spe Brasil Incorp 2 Ltda.	63.00	4,272	329	3,943
Spe Chl Cv Incorporacoes Ltda.	49.99	49,729	37,023	12,706
Spe Goiania Incorp 5 S/A	70.00	2,887	245	2,642
Sr Antonio Macedo Empreend Imob Spe Ltda.	49.99	2,428	16	2,412
Sr Mourato Coelhoempreend Imob Spe Ltda.	49.99	9,807	2	9,805
Ssb Empreend Imob Spe S/A	76.99	28,042	16,256	11,786
Stuhlberger Vila Mariana Spe S/A	16.66	38	267	(229)
Suriname Empreend Imob Ltda.	75.91	282,742	185,937	96,805
Tal De Invest Imob Ltda.	100.00	1,583	(1)	1,584
Tal Empreend Imob Ltda.	100.00	12,109	14,232	(2,123)
Tal Portfolio Invest E Particip Ltda.	100.00	2	-	2
Tapira Empreend Imob Ltda.	13.00	20,244	9	20,235
Torres Vedras Empreend Imob Ltda.	79.99	31,111	16,581	14,530
Unique De Invest Imob Ltda.	96.48	274	8	266
Venancio Aires Empreend Imob Spe Ltda.	49.99	10,339	1	10,338
Vereda Paraiso Empreend Imob Ltda.	57.44	58,627	50,645	7,982
Vero Campo Belo Empr Imob Spe Ltda.	78.98	146	(56)	202
Vero Sta Isabel Empreend Imob Spe Ltda.	78.98	85,263	49,431	35,832
Viana Do Castelo Empreend Imob Ltda.	99.99	1,740	497	1,243
Vinhedo Empreend Imob Ltda.	79.99	3,738	(6,396)	10,134
Vinson Empreendimentos Imob. Ltda.	69.51	161,753	82,937	78,816
Vivere Franca Empreend Imob Ltda.	40.00	718	527	191
Vivere Japao Empreend Imob Ltda.	40.00	2,373	1,636	737
Vmss Empreend Imob Spe S/A	76.99	129,008	91,593	37,415

December 31, 2013

Companies under common control or associated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Acropole Incorporadora Ltda.	40.00	776	354	422
Agin Vergueiro Empreend Imob Spe Ltda.	38.59	8,150	819	7,331
Agra Cyrela Spe Ltda.	46.49	1,973	(111)	2,084
Aldeia Da Colina Empreend Imob Spe Ltda.	59.99	14,076	2,645	11,431
Alpen Haus Desenv Imob S/A	24.00	892	89	803
Alpen Haus Negocios Imob S/A	24.00	15,997	12,692	3,305
Arizona Invest Imob Ltda.	50.00	47,108	1,595	45,513
Autentico Vila Carrao Empr Imob Spe Ltda.	49.99	1,359	95	1,264
Bni Guarapiranga Desenv. Imob. Ltda.	25.00	25,805	10,250	15,555
Brasil Incorporação 83 Ltda.	50.00	23,466	17,247	6,219
C.E.A. Empreend Imob Spe Ltda.	50.00	6,577	808	5,769
Caiobas Empreend Imob Spe Ltda.	49.99	1,510	937	573
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	20,789	12,193	8,596
Capri Incorp Spe Ltda.	49.99	30,049	3,192	26,857
Cbr 011 Empreend Imob Ltda.	32.50	129,318	75,645	53,673
Ccisa 01 Incorporadora Ltda.	49.95	15,853	13,085	2,768
Ccisa 02 Incorporadora Ltda.	49.95	20,907	17,237	3,670
Ccisa 03 Incorporadora Ltda.	25.00	73,539	4,309	69,230
Ccisa 04 Incorporadora Ltda.	49.95	18,564	15,949	2,615
Ccisa 05 Incorporadora Ltda.	25.00	103,410	32,576	70,834
Ccisa 06 Incorporadora Ltda.	49.95	2,987	1,416	1,571
Ccisa 07 Incorporadora Ltda.	25.00	13,647	5,948	7,699
Ccisa 09 Incorporadora Ltda.	49.95	8,560	7,757	803
Ccisa 10 Incorporadora Ltda.	49.95	6,599	5,881	718
Ccisa08 Consultoria Imobiliaria Ltda.	49.95	977	492	485
Ccisa11 Incorporadora Ltda.	49.95	-	4	(4)
Ccisa12 Incorporadora Ltda.	49.95	-	12	(12)

December 31, 2013

Companies under common control or associated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Ccisa13 Incorporadora Ltda.	49.95	-	4	(4)
Ccisa14 Incorporadora Ltda.	49.95	592	695	(103)
Ccisa15 Incorporadora Ltda.	49.95	29	(97)	126
Ccisa16 Incorporadora Ltda.	49.95	11,178	2,647	8,531
Ccisa17 Incorporadora Ltda.	49.95	-	3	(3)
Ccisa18 Incorporadora Ltda.	49.95	1	4	(3)
Ccisa19 Incorporadora Ltda.	49.95	11,644	11,648	(4)
Ccisa20 Incorporadora Ltda.	49.95	-	3	(3)
Cedro Consultoria Imob Ltda.	49.95	1,221	1,529	(308)
Chillan Investimentos Imobiliários Ltda.	25.00	41,063	17,728	23,335
Chl Lxxviii Incorp Ltda.	49.99	126,376	95,907	30,469
Cipasa Votorantim Empreend Imob S/A	50.00	27,391	11,225	16,166
City Parque Morumbi Spe S/A	50.00	7,128	12	7,116
Costa Maggiore Empreend Imob Ltda.	50.00	17,399	1,787	15,612
Cury Construtora E Incorp S/A	50.00	384,253	89,776	294,477
Cyrela Gafisa Spe Ltda.	46.49	2,122	444	1,678
Cyrela Japao Empreend Imob Spe Ltda.	80.00	874	(793)	1,667
Cyrela Lirio	50.00	2	-	2
Cyrela Lombardia Empreend Imob Ltda.	50.00	6,359	-	6,359
Cyrela Magik Tecnisa Empr Imob Spe Ltda.	36.67	2,641	734	1,907
Cyrela Malasia Empreend Imob Ltda.	90.00	145,430	43,808	101,622
Cyrela Milao Empreend Imob S.A.	48.72	13,694	4,217	9,477
Cyrela Minas Empreend Imob Spe Ltda.	50.00	4,985	2,380	2,605
Cyrela Nazca Empreend Imob Ltda.	80.00	2,813	10	2,803
Cyrela Oceania Empreend Imob Ltda.	60.00	3,936	(1,842)	5,778
Cyrela Tecnisa De Invest Imob Ltda.	49.99	20,326	14,203	6,123
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	32.44	6,706	(1,262)	7,968
Cyrela Tennessee Empreend Imob S/A	48.72	12,555	516	12,039
Cyrela Tolteca Empreend Imob Ltda.	60.00	23,525	14,659	8,866
Cyrsa S/A	50.00	121,496	5,739	115,757
Dalaveca Incorporadora Ltda.	74.99	47,283	25,600	21,683
Dalia Empreend Imob Ltda.	48.61	2,630	(544)	3,174
Emmerin Incorp Ltda.	49.95	33,111	33,174	(63)
Estela Borges Empreend Imob S/A	49.99	1,850	476	1,374
Estrada Rodrigues Caldas E. I. Spe Ltda.	90.00	20,161	2,034	18,127
Europa Brasil Empreend Imob Spe Ltda.	49.92	6,014	3,926	2,088
Fazenda Sao Joao Empreend Imob Spe Ltda.	84.99	23,092	8	23,084
Forest Hill De Invest Imob Ltda.	49.44	12,174	9,808	2,366
Forest Ville Incorp Ltda.	49.95	8,182	3,516	4,666
Fortuna Incorp Ltda.	49.95	1	72	(71)
Galeria Boulevard Desenvolv Imob S/A	48.61	28,924	25,348	3,576
Galeria Boulevard Negocios Imob S/A	48.61	79,005	66,816	12,189
Girassol - Vila Madalena Empr Imob S/A	25.00	17	-	17
Gliese Incorporadora Ltda.	57.53	137,690	91,816	45,874
Gran Via Incorporadora Ltda.	49.95	1,500	1,484	16
Grand Life Botafogo Empr Imob Spe Ltda.	48.72	8,962	3,548	5,414
Guaruba Empreend Imob Spe Ltda.	60.00	9,202	(2,327)	11,529
Hesa 20 Invest Imob Ltda.	25.00	172,619	68,127	104,492
Horto Do Sol Incorp Ltda.	49.95	5,669	2,303	3,366
Imperio Da Franca IncorpLtda.	49.95	9,464	5,640	3,824
Imperio Do Ocidente Incorp Ltda.	74.99	19,173	11,616	7,557
Imperio Romano Incorp Ltda.	49.95	5,017	3,686	1,331
Ipanema Invest Imob Ltda.	25.00	19,889	14,187	5,702
Jacira Reis Empreend Imob Ltda.	49.99	56,659	39,912	16,747
Jaguariuna Empreend Imob Ltda.	50.00	38,823	12,272	26,552
Klabin Segallcyrela Spe Ltda.	37.97	4,645	433	4,212
Lamballe Incorporadora Ltda.	69.99	12,800	760	12,040
Luar Do Paraiso Incorp Ltda.	49.95	79,501	79,561	(60)
Lucio Brazil Real Estate S/A	49.97	58,501	3,278	55,223
Madagascar Incorp Ltda.	49.95	7,560	1,316	6,244
Magnum Invest Imob Ltda.	30.00	76,643	72,631	4,012
Manilha Incorporadora Ltda.	49.95	5,510	1,454	4,056

December 31, 2013

Companies under common control or associated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Mãos Dadas Empreend Imob S/A	39.99	8,635	55	8,580
Marina Crepi Empreend Imob Spe Ltda.	100.00	1	2	(1)
Marquise Empreend Imob Spe Ltda.	100.00	13	-	13
Merito Empreend Imob Spe Ltda.	49.99	3,480	39	3,441
Mestre Alvaro Empreend Imob Ltda.	49.99	905	789	116
Miziara Empreendimento Imob. Ltda.	25.00	18,025	4,961	13,064
Mnr6 Emp Imob S/A	35.00	52,128	15,553	36,575
Moinho Velho Empreend Imob Spe Ltda.	50.00	5,464	24	5,440
Monterey Incorp Ltda.	49.95	-	34	(34)
Moron Invest Imob Ltda.	25.00	17,336	16,796	540
Nepal Empreend Imob Ltda.	90.00	30,354	17,838	12,516
Nova Delhi Incorp Spe Ltda.	49.99	12,212	3,285	8,927
Nova Vila Guilherme Empr Imob Spe Ltda.	50.00	165,350	163,861	1,489
Np Empreend Imob Ltda.	34.99	8,978	11,291	(2,313)
Padre Adelino Empreend Imob S/A	49.99	938	126	812
Parada Do Sol Incorp Ltda.	69.99	16,461	7,779	8,682
Parque Turiassu Empreend Imob Spe Ltda.	39.99	2,367	801	1,566
Petronio Portela Empreend Imob S/A	49.99	199	565	(366)
Plarcon Cyrela Empreend Imob Spe Ltda.	50.00	40,405	4,690	35,715
Platina Brasil Empreend Imob Spe Ltda.	49.92	4,778	3,494	1,284
Plaza Del Arte Incorp Ltda.	49.95	7,416	1,697	5,719
Porto Esperanca Incorp Ltda.	49.95	8,848	4,921	3,927
Prata Brasil Empreend Imob Ltda.	49.92	1,356	131	1,225
Provincia Incorp Ltda.	49.95	2,205	145	2,060
Queiroz Galvao Cyrela Empr Imob S/A	38.63	436	36	400
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	113,699	55,035	58,664
Residencial Sao Conrado Empr Imob Ltda.	48.72	6,705	1,563	5,142
Riviera Ponta Negra Empr Imob Spe Ltda.	69.99	66,702	66,756	(54)
Rouxinol Salvador Alende Empr Imob Ltda.	50.00	46,680	6,421	40,259
Saint Simon Incorp Ltda.	74.99	18,963	10,499	8,464
Saira-Sapucaia Empreend Imob Ltda.	49.99	2,463	583	1,880
Savona Empreend Imob Spe Ltda.	50.00	23,252	7,821	15,431
Scp - Balneario Costa Do Sol	19.99	35,997	8,311	27,686
Scp - Classic/Galli	47.87	(5,977)	(6,032)	55
Scp Isla	50.00	55,506	3,820	51,686
Slk Empreend Imob Spe Ltda.	29.99	12,866	6,992	5,874
Sociedade Residencial Gran Bueno Ltda.	70.00	2,121	122	1,999
Spe Brasil Incorp 11 Ltda.	50.00	11,972	1,512	10,460
Spe Brasil Incorp 17 Ltda.	50.00	34,528	13,640	20,888
Spe Brasil Incorp 20 Ltda.	50.00	23,942	-	23,942
Spe Brasil Incorp 28 Ltda.	50.00	20,331	10,804	9,527
Spe Brasil Incorp 29 Ltda.	50.00	11,907	9,124	2,783
Spe Brasil Incorp 32 Ltda.	50.00	53	-	53
Spe Brasil Incorp 55 Ltda.	49.99	20,876	8,783	12,093
Spe Brasil Incorp 9 Ltda.	50.00	33,536	17,833	15,703
Spe Brasil Incorporação 7 Ltda.	50.00	12,440	522	11,918
Spe Brasil Incorporação 92 Ltda.	49.99	1,240	-	1,240
Spe Faicalville Incorp 1 Ltda.	50.00	74,956	55,474	19,482
Tamoios Empreend Imob Spe Ltda.	59.99	43,751	18,334	25,417
Teresopolis Empreend Imob Ltda.	79.99	26,491	18,751	7,740
Tibirica Empreend Imob Ltda.	50.00	1,493	1,488	5
Topazio Brasil Empreend Imob Spe Ltda.	49.96	42,814	15,266	27,548
Toulon Empreend Imob Spe Ltda.	90.00	57,122	31,170	25,952
Vicente Lima Cleto Incorp Ltda.	37.49	17,668	15,018	2,650
Viena Incorp Spe Ltda.	49.99	180	14	166
Vila Maria Empreend Imob S/A	49.99	2,158	2,254	(96)
Villa Real Incorp Ltda.	74.99	7,757	774	6,983
Vix One Empreend Imob Spe Ltda.	64.99	19,232	788	18,444

March 31, 2013

Consolidated entities	Equity interest - %	Profit (loss) for the period
Abc Ii De Invest Imob Ltda.	64.00	43
Abc Realty De Invest Imob Ltda.	94.99	(5,798)
Abdo Empreend Imob Ltda.	99.99	(2)
Access Consultoria Imob. Ltda.	49.99	211
Adiel Empreend Imob Ltda.	99.99	4,970
Agcc Empreend Imob Ltda.	99.99	305
Alexandria Empreend Imob Ltda.	49.99	351
Andorra Empreend Imob Ltda.	79.99	(1)
Angra Dos Reis Empreend Imob Ltda.	67.89	(2,036)
Atlantida Empreend Imob Spe Ltda.	99.99	(547)
Australia Empreeendimentos Imob Ltda.	100.00	2,300
B R Servicos E Invest Bahamas Ltda.	100.00	(14)
Barao De Miracema Empreend Imob Spe Ltda.	100.00	243
Barra Do Pirai Empreend Imob Ltda.	99.99	1
Batel Empreend. Imob. Ltda.	94.99	(113)
Belgica Empreend Imob Ltda.	99.99	847
Betabens Adm De Bens Ltda.	79.99	143
Boa Vista Empreend Imob Spe Ltda.	80.00	3,499
Brazil Realty - Cia Securit De Cred Imob	100.00	(271)
Brc Adm E Participacao Ltda.	100.00	(521)
Brigadeiro Galvao Empreend Imob Spe Ltda.	49.95	103
Cacapava Empreitada De Lavor Ltda.	99.99	(2,267)
Calafate Invest Imob Ltda.	100.00	(1,933)
Campos Sales Empreend. Imob. Ltda.	39.99	(64)
Cananeia Empreend Imob Ltda.	99.99	(6)
Caninde De Invest Imob Ltda.	96.84	(655)
Capital Realty De Invest Imob Ltda.	99.99	98
Carapa Empreend Imob Spe S.A	60.00	(12)
Carlos Gomes Square Empreend Imob Ltda.	66.99	(175)
Cbr 002 Empreend Imob Ltda.	99.99	7
Cbr 007 Empreend Imob Ltda.	99.99	(5)
Ccp Canela	50.00	(3)
Century De Invest Imob Ltda.	100.00	(604)
Chiachiaretta Empreend Imob Ltda.	79.99	663
Cotia Empreend Imob Ltda.	99.99	(907)
Country De Invest Imob Ltda.	97.23	1,549
Curupaiti Empreend Imob Spe Ltda.	49.99	1,624
Cybra De Invest Imob Ltda.	99.99	9,592
Cyrela Aconcagua Empreend Imob Ltda.	91.00	2,435
Cyrela Alasca Empreend Imob Ltda.	99.99	(4)
Cyrela Andrade Mendonca Jcpm E I Spe S/A	85.00	5,520
Cyrela Anis Empreend Imob Ltda.	99.99	(93)
Cyrela Asteca Empreend Imob Ltda.	99.99	(5)
Cyrela Azaleia Empreend Imob Ltda.	99.99	(29)
Cyrela Bahia Empreend Imob Ltda.	91.00	4,380
Cyrela Boraceia Empreend Imob Ltda.	100.00	3,304
Cyrela Bracy De Invest Imob Ltda.	96.50	264
Cyrela Braga Empreend Imob Ltda.	100.00	574
Cyrela Braganca Empreend Imob Spe Ltda.	100.00	(569)
Cyrela Brazil Realty Rjz Empr Imob Ltda.	100.00	(8,093)
Cyrela Caxambu Empreend Imob Ltda.	99.99	(1)
Cyrela Chile Empreend Imob Ltda.	85.00	799
Cyrela China Empreend Imob Ltda.	99.99	900
Cyrela Classic De Invest Imob Spe Ltda.	95.75	8,508
Cyrela Comercial Imob Ltda.	89.00	1,087
Cyrela Construtora Ltda.	100.00	(12,015)
Cyrela Costa Rica Empreend Imob Ltda.	100.00	3,049
Cyrela Cristal Empreend Imob Ltda.	100.00	(91)
Cyrela Cuzco Empreend Imob Ltda.	99.99	(222)
Cyrela Diamante	51.02	(263)
Cyrela Dinamarca Empreend Imob Ltda.	100.00	561
Cyrela Dinamica De Invest Imob Ltda.	96.50	205
Cyrela Elwing Empreend Imob Spe Ltda.	80.00	1,610

March 31, 2013

Consolidated entities	Equity interest - %	Profit (loss) for the period
Cyrela Empr Imob Coml Imp E Exp Ltda.	99.99	(1,928)
Cyrela Esmeralda Empreend Imob Ltda.	100.00	(1,631)
Cyrela Europa Empreend Imob Ltda.	100.00	(288)
Cyrela Extrema Empreend Imob Ltda.	100.00	3,512
Cyrela Fibra N.A. Empreend Imob Ltda.	66.67	3,807
Cyrela Greenfield De Invest Imob Ltda.	95.76	(12)
Cyrela Grenwood De Invest Imob Ltda.	95.74	50
Cyrela Holanda Empreend Imob Ltda.	99.99	176
Cyrela Iberia Empreend Imob Ltda.	100.00	495
Cyrela Imobiliaria Ltda.	100.00	9,297
Cyrela Índico Empreend Imob Ltda.	72.00	1,194
Cyrela Indonesia Empreend Imob Ltda.	99.99	(868)
Cyrela Invest E Particip Ltda.	99.99	1,240
Cyrela Ipanema Empreend Imob Ltda.	75.00	3,691
Cyrela Jamaica Empreend Imob Ltda.	100.00	669
Cyrela Lakewood Empreend Imob Ltda.	95.75	147
Cyrela Lambari Empreend Imob Ltda.	100.00	496
Cyrela Mac Amazonas Empr Imob Spe Ltda.	80.00	294
Cyrela Mac Everest Empr Imob Spe Ltda.	54.09	(8)
Cyrela Mac Monterey Empr Imob Spe Ltda.	63.00	466
Cyrela Magik California E. I. Spe Ltda.	75.92	127
Cyrela Magik Monaco Empr Imob Ltda.	80.00	93
Cyrela Magiklz Oitica Empreend. Imob. Ltda.	80.00	(152)
Cyrela Maia Empreend Imob Ltda.	99.99	(1)
Cyrela Manaus Empreend Imob Ltda.	99.99	186
Cyrela Maresias Empreend Imob Ltda.	99.99	3,256
Cyrela Mexico Empreend Imob Ltda.	99.99	5,697
Cyrela Moinho Empreend Imob Ltda.	99.99	8,445
Cyrela Monza Empreend Imob Ltda.	100.00	24,816
Cyrela Niss Empreend Imob Ltda.	74.99	2,436
Cyrela Nordeste Empreen Imob. Ltda.	100.00	6,690
Cyrela Normandia Empreend Imob Ltda.	99.99	1
Cyrela Pacifico Empreend Imob S/A	80.00	(13)
Cyrela Palermo Empreend Imob Ltda.	99.99	2,583
Cyrela Parana Empreend Imob Ltda.	100.00	9,976
Cyrela Paris Empreend Imob Ltda.	91.00	2,362
Cyrela Particip E Empreend Imob Ltda.	85.99	(180)
Cyrela Polinesia Empreend Imob Ltda.	100.00	11,947
Cyrela Pompeia Empreend Imob Ltda.	100.00	791
Cyrela Porto Velho Empreend Imob Ltda.	100.00	1,727
Cyrela Portugal Empreend Imob Ltda.	75.99	(25)
Cyrela Puglia Empreend Imob Ltda.	99.99	6,684
Cyrela Recife Empreend Imob Ltda.	99.99	(7)
Cyrela Rjz Construtora E Empr Imob Ltda.	100.00	(12,848)
Cyrela Rjz Empreend Imob Ltda.	97.44	6,300
Cyrela Rjz Gulf Empreend Imob Ltda.	77.96	447
Cyrela Rjz Jcgontijo Empr Imob Ltda.	42.99	4,777
Cyrela Rondonia Empreend Imob Ltda.	100.00	(2)
Cyrela Roraima Empreend Imob Ltda.	100.00	4,664
Cyrela Salamanca Empreend Imob Ltda.	99.99	(143)
Cyrela Sanset De Invest Imob Spe Ltda.	73.44	66
Cyrela Sintra Empreend Imob Spe Ltda.	75.00	(9)
Cyrela Somerset De Invest Imob Ltda.	82.99	7,681
Cyrela Suecia Empreend Imob Ltda.	89.49	7,736
Cyrela Turim Empreend Imob Ltda.	99.99	1
Cyrela Turquesa Empreend Imob Ltda.	99.99	(2)
Cyrela Volpago Particip Societ S/A	91.00	9,194
Cyrela White River Invest Imob Spe Ltda.	96.49	86
Cyset Empreend Imob Ltda.	69.99	(17)
Cyte Magik Empreend Imob Ltda.	80.00	2,761
Cytec Empreend Imob Ltda.	99.99	7,176
Cz6 Empreend Comerciais Ltda.	100.00	(1)
Decor Paraiso Empreend. Imob. Ltda.	48.25	180

March 31, 2013

Consolidated entities	Equity interest - %	Profit (loss) for the period
Dgc Agua Verde Ltda.	94.99	5,912
Dgc Ana Garibaldi Ltda.	94.99	147
Dgc Campo Comprido Ltda.	94.99	(3,342)
Dgc Ecoville Dois Ltda.	79.99	530
Dgc Ecoville Ltda.	99.99	(237)
Dgc João Gualberto Ltda.	94.99	1,046
Dgc Living Parana Empree Imob Ltda.	94.99	(13)
Dgc Paulo Gorski Ltda.	94.99	234
Dgc Pinheirinho Empreend Imob Ltda.	94.99	3,195
Dgc Pugsley Ltda.	99.99	(132)
Dgc Santa Quiteria Ltda.	79.99	(193)
Dgc Santa Quiteria Tres Ltda.	94.99	1,069
Dgc Uberaba Ltda.	79.99	(322)
Dgc Vivare Ltda.	99.99	(7)
Dgc West Side Ltda.	94.99	1,001
Dover Empreendimentos Imob. Ltda.	49.99	(79)
Egito Empreend Imob Ltda.	100.00	(5)
Elbrus Empreendimentos Imob. Ltda.	49.99	(33)
Ephigenio Sales Empreend Imob Spe Ltda.	89.99	(6)
Fabia Empreend Imob Spe Ltda.	32.50	(15)
Farroupilha Empreend Imob S/A	99.99	1,545
Fernao Dias Empreend Imob Ltda.	99.99	4,291
Francisco Leitão Empreend Imob Spe Ltda.	49.99	1,869
Funchal Empreend Imob Ltda.	75.00	(2)
Gabrielle Emp. Imob. Spe Ltda.	64.99	4,867
Galiza Empreend Imob Ltda.	99.99	7
Garibaldi Empreend Imob Ltda.	99.99	1
Gcln Incorp E Empreend Ltda.	79.99	4,514
Gcm Empreend Imob Ltda.	49.99	55
Gcw Capao Da Canoa Emp. Imob. Ltda.	59.99	(6)
Gcw Wangri-La Urbanismo Ltda.	59.99	213
Global Park Residencial Empr Imob Ltda.	99.99	(756)
Goiania Empreend Imob Spe Ltda.	80.00	18
Goldsztein Cyrela Empreend Imob S/A	99.99	16,798
Goldsztein Cyrela Scp Nh	89.99	(63)
Gv 10 Empreend Imob Ltda.	100.00	493
Himalaia Empreend Imob Ltda.	99.99	149
Horizons Empreend Imob Ltda.	89.99	(1,179)
Ic Incorporadora Ltda.	100.00	6
Itaipava Empreitada De Lavor E Eng Ltda.	99.99	2,811
Jardim Acropole Empreend Imob	99.99	270
Jardim America Incorp Spe Ltda.	59.99	4
Jardim Cedro Do Libano E. I. Spe Ltda.	70.00	89
Jardim Leao Empreendimentos Imobiliarios Ltda.	99.99	786
Jardim Loureiro Da Silva Empreend. Imob. Ltda.	64.99	70
Jardim Real Empreend Imob Ltda.	99.99	(407)
Jardim Sul Incorp Ltda.	9.99	(120)
Koby Adm De Bens Ltda.	78.98	109
Lao Empreend Imob Ltda.	40.00	14
Lc Empreend Imob Spe Ltda.	100.00	58
Licy Empreend Imob S/A	99.99	1,498
Lider Cyrela Df 01 Empreend Imob Ltda.	99.99	394
Living Abaete Empreend Imob Ltda.	99.99	841
Living Afenas Empreend Imob Ltda.	99.99	(114)
Living Amoreira Empreend Imob Ltda.	99.99	(145)
Living Amparo Empreend Imob Ltda.	99.99	(28)
Living Andradas Empreend Imob Ltda.	99.99	(1)
Living Apiai Empreend Imob Ltda.	99.99	7,086
Living Araxa Empreend Imob Ltda.	99.99	(1)
Living Batatais Empreend Imob Ltda.	99.99	(1,603)
Living Batbacena Empreend Imob Ltda.	99.99	(1,014)
Living Betim Empreend Imob Ltda.	99.99	(37)
Living Botucatu Empreend Imob Ltda.	99.99	1

March 31, 2013

Consolidated entities	Equity interest - %	Profit (loss) for the period
Living Brotas Empreend Imob Ltda.	99.99	(418)
Living Cabreuva Emp. Imob Ltda.	99.99	(66)
Living Caete Empreend Imob Ltda.	99.99	1
Living Cambui Empreend Imob Ltda.	99.99	(2)
Living Cantagalo Empreend Imob Ltda.	99.99	(1)
Living Capivari Empreend Imob Ltda.	99.99	(66)
Living Cedro Empreend Imob Ltda.	99.99	(47)
Living Construtora Ltda.	99.99	(5,831)
Living Empreend Imob Ltda.	99.99	42,077
Living Indiana Empreend Imob Ltda.	99.99	167
Living Ipe Emp. Imob.Ltda.	99.99	(142)
Living Itatiba Empreend Imob Ltda.	99.99	(1)
Living Jacaranda Emp Imob Ltda.	99.99	(61)
Living Jatoba Emp. Imob.Ltda.	99.99	(1)
Living Marilia Empreend Imob Ltda.	99.99	(2)
Living Munhoz Empreend Imob Ltda.	99.99	(1)
Living Nazare Empreend Imob Ltda.	99.99	494
Living Ourinhos Empreend Imob Ltda.	99.99	(1)
Living Paineiras Empreend Imob Ltda.	99.99	(1)
Living Panama Empreend Imob Ltda.	99.99	12,710
Living Pirassununga Empr Imob Ltda.	99.99	92
Living Piratininga Empreend Imob Ltda.	99.99	(1)
Living Prados Empreend Imob Ltda.	99.99	(3)
Living Resende Empreend Imob Ltda.	99.99	(1)
Living Sabara Empreend Imob Ltda.	99.99	(1)
Living Sabino Empreend Imob Ltda.	99.99	(678)
Living Salete Empreend Imob Ltda.	99.99	(11)
Living Salinas Empreend Imob Ltda.	99.99	1
Living Sarutaia Empreend Imob Ltda.	99.99	(1)
Living Sul Empreendimentos Imob Ltda.	99.99	2,799
Living Tatui Empreend Imob Ltda.	99.99	(1)
Living Tupi Empreend Imob Ltda.	99.99	(8)
Living Tupiza Empreend Imob Ltda.	99.99	1,564
Living Uberaba Empreend Imob Ltda.	99.99	(1)
Lombok Incorporadora Ltda.	100.00	(8,308)
Londrina Empreend Imobliarios Ltda.	80.00	(1)
Lorena Empreend Imob Spe Ltda.	49.99	(102)
Mac 11 De Junho Empreend Imob Ltda.	49.45	8,013
Mac Australia Empreend Imob Ltda.	49.45	(294)
Mac Barcelona Empreend Imob Ltda.	49.45	140
Mac Brasil Empreend Imob Ltda.	49.99	10
Mac Construtora Ltda.	50.00	2,052
Mac Cyrela Equador Empreend Imob Ltda.	68.00	(102)
Mac Cyrela Italia Empreend Imob Ltda.	50.00	294
Mac Cyrela Mafra Empreend Imob Ltda.	80.00	4,062
Mac Cyrela Manay Empreend Imob Ltda.	68.60	183
Mac Dinamarca Empreend Imob Ltda.	70.00	339
Mac Empreend Imob Ltda. - Scp Investi	48.00	502
Mac Empreend Imob Ltda.	50.00	38,564
Mac Espanha Empreend Imob Ltda.	50.05	156
Mac Holanda Empreend Imobairios Ltda.	70.00	2,587
Mac Invest E Particip Ltda.	49.99	63
Mac Irlanda Empreend Imob Ltda.	49.99	2,475
Mac Italia Empreend Imob Ltda.	50.00	(26)
Mac Madri Empreend Imob Ltda.	49.45	2,797
Mac Mexico Empreend Imob Ltda.	70.00	3,629
Mac Miami Empreend Imob Ltda.	45.30	240
Mac Monaco Empreend Imob Ltda.	48.25	2,631
Mac Nova York Empreend Imob Ltda.	49.45	3,889
Mac Nova Zelandia Empreend Imob Ltda.	49.45	39
Mac Otacilio Emp. Imob. Ltda.	49.99	(105)
Mac Portugal Empreend Imob Ltda.	50.00	5,372
Mac Rio Das Pedras Empreend Imob Ltda.	49.99	1,392

March 31, 2013

Consolidated entities	Equity interest - %	Profit (loss) for the period
Mac Santiago Empreend Imob Ltda.	49.99	10
Mac Souza Barros Emp. Imob. Ltda.	40.00	212
Mac Cyrela Spot Empreend Imob Ltda.	68.60	(21)
Mac Texas Empreendimentos Imob. Ltda.	49.99	(21)
Mac Uruguai Empreend Imob Ltda.	48.00	502
Madison Propriedades Imobs Ltda.	99.99	379
Maiastra 1 Empreend Imob Ltda.	100.00	6,178
Maiastra 2 Empreend Imob Ltda.	100.00	3,102
Marica Empreend Imob Ltda.	99.99	(1)
Matheo Empreend Imob Ltda.	99.99	16
Mesopotamia Empreend Imob Spe S/A	85.00	(1,526)
Miralta Empreend Imob Spe Ltda.	54.58	16
Monte Alegre Empreend Imob Ltda.	99.98	10
Nilo Empreend Imob Ltda.	90.00	(75)
Nova Zelandia Empreend Imob Ltda.	99.99	(726)
Oaxaca Incorporadora Ltda.	100.00	13,939
Option De Invest Imob Ltda.	100.00	(205)
Paraba Invest E Particip Ltda.	21.42	171
Pascal 1777 Empreend Imob Spe Ltda.	49.99	1,126
Peniche Empreend Imob Ltda.	99.99	641
Peru Empreend Imob Ltda.	100.00	1
Pirapitingui Empreend Imob Ltda.	49.99	6,303
Plano & Plano Constr E Particip Ltda.	78.99	18,413
Plano Amoreira Empreend Imob Spe Ltda.	91.59	759
Plano Araucaria Empreend Imob Ltda.	78.98	(63)
Plano Aroeira Empreend Imob Ltda.	78.98	(210)
Plano Castanheira Empr Imob Spe Ltda.	91.59	(1)
Plano Cedro Empreend Imob Ltda.	78.98	(34)
Plano Cerejeiras Empreend Imob Ltda.	78.98	(166)
Plano Figueira Empreend Imob Ltda.	78.98	56
Plano Flambouyant Empreend Imob Ltda.	78.98	(478)
Plano Guapira Empreend Imob Ltda.	78.98	8,200
Plano Ipe Empreend Imob Ltda.	78.98	1,840
Plano Jacaranda Empreend Imob Ltda.	78.98	4,318
Plano Jatoba Empreend Imob Ltda.	78.98	376
Plano Macieira Empreend Imob Ltda.	78.98	(568)
Plano Manaca Empreend Imob Ltda.	71.59	60
Plano Mangueira Empreend Imob Ltda.	78.98	(4)
Plano Mogno Empreend Imob Ltda.	78.98	1,100
Plano Paineira Empreend Imob Ltda.	78.98	(595)
Plano Palmeiras Empreend Imob Ltda.	78.98	28
Plano Piracema Empreend Imob Spe Ltda.	78.99	(7)
Plano Pitangueiras Empreend Imob Ltda.	78.98	(166)
Plano Pitangui Empreend Imob Spe Ltda.	89.49	(5)
Plano Seringueira Empreend Imob Ltda.	78.98	3,058
Praca Oiapoque Empreend Imob Spe Ltda.	69.99	659
Praia Do Forte Empreend Imob Ltda.	80.00	6,195
Prime Planejamento Imob Ltda.	99.99	43
Queiroz Galvao Cy Oklahoma E I Spe Ltda.	48.90	1,020
Rail Incorporadora Ltda.	19.99	26
Raimundo Pereira Magalhaes E I Spe Ltda.	99.99	1,764
Rua Do Orfanato Empr Imob Spe Ltda.	80.00	274
Salmiana Empreend S/A	49.99	70
Saracura - Invest Imob Ltda.	99.99	1,969
Scp - Baturite	49.04	(7)
Scp - Cyrela Nessim	0.01	(2)
Scp - Provence Horto	100.00	(1)
Scp Arruda Alvim	45.30	240
Scp Empreendimentos 2012	49.45	14,601
Scp Estrada Do Mendanha	50.00	1,312
Scp Mac Projetos	48.25	2,810
Seller Consultoria Imob E Represent Ltda.	99.99	(6,536)
Selling Consult Imob E Represent Ltda.	99.99	455

March 31, 2013

Consolidated entities	Equity interest - %	Profit (loss) for the period
Sevilha Empreend Imob Ltda.	100.00	65
Sk Edson Empreend Imob Spe Ltda.	65.00	3,282
Sk Realty Empreend Imob S/A	50.00	13,754
Spe Brasil Incorp 2 Ltda.	63.00	914
Spe Goiania Incorp 5 S/A	70.00	(10)
Ssb Empreend Imob Spe S/A	76.99	1,982
Suriname Empreend Imob Ltda.	75.91	18,206
Tal De Invest Imob Ltda.	100.00	9
Tal Empreend Imob Ltda.	100.00	530
Tal Portfolio Invest E Particip Ltda.	100.00	(1)
Tapira Empreend Imob Ltda.	33.00	(8)
Tons Da Villa Empreend. Imob. Ltda.	49.99	1,240
Torres Vedras Empreend Imob Ltda.	99.99	(404)
Unique De Invest Imob Ltda.	96.48	48
Venancio Aires Empreend Imob Spe Ltda.	49.99	(59)
Vereda Paraiso Empreend Imob Ltda.	57.44	44
Vero Campo Belo Empr Imob Spe Ltda.	78.98	1
Vero Sta Isabel Empreend Imob Spe Ltda.	78.98	2,697
Viana Do Castelo Empreend Imob Ltda.	99.99	547
Vinhedo Empreend Imob Ltda.	99.99	382
Vinson Empreendimentos Imob. Ltda.	49.99	(2)
Vivere Franca Empreend Imob Ltda.	40.00	606
Vivere Japao Empreend Imob Ltda.	40.00	3,552
Vmss Empreend Imob Spe S/A	76.99	2,110
Companies under common control or associated entities		
Acropole Incorporadora Ltda.	40.00	127
Agra Cyrela Spe Ltda.	46.49	197
Aldeia Da Colina Empreend Imob Spe Ltda.	59.99	1,799
Alpen Haus Desenv Imob S/A	24.00	(4)
Alpen Haus Negocios Imob S/A	23.99	34
Arizona Invest Imob Ltda.	50.00	2,107
Autentico Vila Carrao Empr Imob Spe Ltda.	49.99	30
Bni Guarapiranga Desenv. Imob. Ltda.	25.00	5,060
C.E.A. Empreend Imob Spe Ltda.	50.00	319
Caiobas Empreend Imob Spe Ltda.	49.99	297
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	(80)
Capri Incorp Spe Ltda.	49.99	4,442
Cbr 011 Empreend Imob Ltda.	32.50	367
Ccisa 01 Incorporadora Ltda.	49.95	(5)
Ccisa 02 Incorporadora Ltda.	49.95	342
Ccisa 03 Incorporadora Ltda.	25.00	(119)
Ccisa 04 Incorporadora Ltda.	49.95	(98)
Ccisa 05 Incorporadora Ltda.	25.00	1
Ccisa 06 Incorporadora Ltda.	49.95	223
Ccisa 07 Incorporadora Ltda.	25.00	371
Ccisa 08 Incorporadora Ltda.	49.95	(111)
Ccisa16 Incorporadora Ltda.	49.95	1,486
Cedro Consultoria Imob Ltda.	49.95	(871)
Chillan Investimentos Imobiliários Ltda.	25.00	2,270
Chl Lxxviii Incorp Ltda.	49.99	6,374
Chl Xxxv Incorp S/A	40.00	332
Cipasa Votorantim Empreend Imob S/A	50.00	1,349
City Parque Morumbi Spe S/A	50.00	(24)
Costa Maggiore Empreend Imob Ltda.	50.00	1,212
Cury Construtora E Incorp S/A	50.00	8,595
Cyrela Gafisa Spe Ltda.	46.49	50
Cyrela Japao Empreend Imob Spe Ltda.	80.00	541
Cyrela Magik Tecnisa Empr Imob Spe Ltda.	36.67	(368)
Cyrela Malasia Empreend Imob Ltda.	90.00	(3,952)
Cyrela Milao Empreend Imob S.A.	48.72	637
Cyrela Minas Empreend Imob Spe Ltda.	50.00	358
Cyrela Oceania Empreend Imob Ltda.	60.00	575

March 31, 2013

Consolidated entities	Equity interest - %	Profit (loss) for the period
Cyrela Tecnisa De Invest Imob Ltda.	50.00	(42)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	32.44	887
Cyrela Tennessee Empreend Imob S/A	48.72	(41)
Cyrela Tolteca Empreend Imob Ltda.	60.00	(40)
Dalaveca Incorporadora Ltda.	74.99	1,612
Dalia Empreend Imob Ltda.	48.61	12
Estela Borges Empreend Imob S/A	49.99	691
Estrada Rodrigues Caldas E. I. Spe Ltda.	90.00	799
Europa Brasil Empreend Imob Spe Ltda.	49.92	(362)
Fazenda Sao Joao Empreend Imob Spe Ltda.	84.99	(1)
Forest Hill De Invest Imob Ltda.	49.44	1
Forest Ville Incorp Ltda.	49.95	2,383
Galeria Boulevard Desenvolv Imob S/A	48.61	8
Galeria Boulevard Negocios Imob S/A	48.61	42
Girassol - Vila Madalena Empr Imob S/A	25.00	(5)
Gliese Incorporadora Ltda.	57.53	1,420
Gran Via Incorporadora Ltda.	49.95	796
Grand Life Botafogo Empreend. Imob. Spe Ltda.	48.72	(77)
Guaruba Empreend Imob Spe Ltda.	60.00	(401)
Horto Do Sol Incorp Ltda.	49.95	(190)
Imperio Da Franca IncorpLtda.	49.95	222
Imperio Do Ocidente Incorp Ltda.	74.99	74
Imperio Romano Incorp Ltda.	49.95	185
Ipanema Invest Imob Ltda.	25.00	2,190
Jacira Reis Empreend Imob Ltda.	49.99	383
Jaguariuna Empreend Imob Ltda.	50.00	653
Klabin Segall Vergueiro Empree Imob Spe Ltda.	38.59	424
Klabin Segallcyrela Spe Ltda.	37.97	22
Lamballe Incorporadora Ltda.	69.99	(2)
Luar Do Paraiso Incorp Ltda.	49.95	(55)
Lucio Brazil Real Estate S/A	49.97	2,009
Madagascar Incorp Ltda.	49.95	238
Magnum Invest Imob Ltda.	30.00	62
Manilha Incorporadora Ltda.	49.95	1,484
Merito Empreend Imob Spe Ltda.	49.99	(47)
Mestre Alvaro Empreend Imob Ltda.	49.99	615
Miziara Empreendimento Imob. Ltda.	25.00	(34)
Mnr6 Emp Imob S/A	35.00	1,023
Moinho Velho Empreend Imob Spe Ltda.	50.00	(1)
Nepal Empreend Imob Ltda.	90.00	(639)
Nova Delhi Incorp Spe Ltda.	49.99	(284)
Np Empreend Imob Ltda.	34.99	(36)
Padre Adelino Empreend Imob S/A	49.99	281
Parada Do Sol Incorp Ltda.	69.99	540
Petronio Portela Empreend Imob S/A	49.99	(16)
Plarcon Cyrela Empreend Imob Spe Ltda.	50.00	(577)
Platina Brasil Empreend Imob Spe Ltda.	49.92	248
Plaza Del Arte Incorp Ltda.	49.95	(713)
Porto Esperanca Incorp Ltda.	49.95	(642)
Prata Brasil Empreend Imob Ltda.	49.92	61
Provincia Incorp Ltda.	49.95	(19)
Queiroz Galvao Cyrela Empr Imob S/A	38.63	24
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	1,566
Residencial Sao Conrado Empr Imob Ltda.	48.72	915
Rouxinol Salvador Alende Empr Imob Ltda.	50.00	3,359
Saint Simon Incorp Ltda.	74.99	564
Saira-Sapucaia Empreend Imob Ltda.	49.99	685
Savona Empreend Imob Spe Ltda.	50.00	1,426
Scp - Balneario Costa Do Sol	19.99	789
Scp - Classic/Galli	47.87	1,774
Sociedade Residencial Gran Bueno Ltda.	70.00	99
Spe Brasil Incorp 11 Ltda.	50.00	720
Spe Brasil Incorp 17 Ltda.	50.00	1,172

March 31, 2013 **Consolidated entities**	Equity interest - %	Profit (loss) for the period
Spe Brasil Incorp 20 Ltda.	50.00	(18)
Spe Brasil Incorp 32 Ltda.	50.00	(1)
Spe Brasil Incorp 9 Ltda.	50.00	678
Spe Brasil Incorporação 7 Ltda.	50.00	832
Spe Brasil Incorporação 92 Ltda.	49.99	2
Spe Faicalville Incorp 1 Ltda.	50.00	175
Tamoios Empreend Imob Spe Ltda.	59.99	171
Teresopolis Empreend Imob Ltda.	79.99	110
Tibirica Empreend Imob Ltda.	50.00	241
Topazio Brasil Empreend Imob Spe Ltda.	49.96	2,103
Toulon Empreend Imob Spe Ltda.	90.00	(1)
Vicente Lima Cleto Incorp Ltda.	37.49	406
Viena Incorp Spe Ltda.	49.99	(110)
Vila Maria Empreend Imob S/A	49.99	(491)
Villa Real Incorp Ltda.	74.99	(1)
Vix One Empreend Imob Spe Ltda.	64.99	(286)
Cbr 005 Empreend Imob Ltda.	50.00	1,319

d) Investments abroad

The balance sheet of subsidiary Brazil Realty Serviços e Investimentos Ltd. (headquartered in The Bahamas), which uses the US dollar as functional currency, have been translated into Brazilian reais based on the exchange rate prevailing on March 31, 2014 - R$2,2630 (March 2013: R$2,0138 and December 2013: R$2,3426).

The interim financial information of joint venture Cyrsa S.A. (headquartered in Argentina), which uses the Argentinean peso as functional currency, has been translated into Brazilian reais based on the exchange rate prevailing on March 31, 2014 - R$0.2825 (March 2013: R$0.3933 and December 2013: R$0.3594).

e) Breakdown of the investments presented in consolidated:

	Equity interest - %				Equity		Profit (loss) for the period		Investment		Equity pick-up	
	03/2014		12/2013									
	Total	Direct	Total	Direct	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Agin Vergueiro Empreend Imob Spe Ltda.	38.59	38.59	38.59	38.59	7,331	7,331	-	424	2,830	2,830	-	164
Agra Cyrela Spe Ltda.	46.49	25.00	46.49	25.00	1,889	2,084	(195)	197	472	521	(49)	49
Aldeia Da Colina Empreend Imob Spe Ltda.	59.99	59.99	59.99	59.99	5,818	11,431	(563)	1,799	3,491	6,859	(338)	1,079
Alpen Haus Desenv Imob S/A	24.00	24.00	24.00	24.00	803	803	-	(4)	193	193	-	(1)
Alpen Haus Negocios Imob S/A	24.00	24.00	24.00	24.00	3,304	3,305	-	34	793	796	-	8
Arizona Invest Imob Ltda.	50.00	50.00	50.00	50.00	46,535	45,513	1,449	2,107	23,267	22,757	725	1,053
Brasil Incorporação 83 Ltda.	50.00	50.00	50.00	50.00	6,150	6,219	(69)	-	3,075	3,110	(35)	-
C.E.A. Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	5,954	5,769	185	319	2,977	2,885	92	160
Cabo Frio Incorporadora Ltda.	50.00	50.00	50.00	50.00	33,729	33,729	-	(0)	16,864	-	-	
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	50.00	50.00	50.00	14,677	8,596	6,072	(80)	7,339	4,299	3,036	(40)
Cbr 005 Emp. Imob.	50.00	50.00	-	-	-	-	-	1,319	1	(1)	-	660
Cbr 011 Empreend Imob Ltda.	32.50	32.50	32.50	32.50	53,673	53,673	-	367	22,314	17,444	4,870	119
Cipasa Votorantim Empreend Imob S/A	50.00	50.00	50.00	50.00	16,018	16,166	(148)	1,349	8,009	8,083	(74)	675
City Parque Morumbi Spe S/A	50.00	50.00	50.00	50.00	7,117	7,116	1	(24)	3,559	3,558	1	(12)
Construtora Pampaulista Ltda.	85.00	85.00	85.00	85.00	-	-	-	(0)	-	(2)	-	-
Costa Maggiore Empreend Imob Ltda.	50.00	50.00	50.00	50.00	16,343	15,612	731	1,212	8,172	7,806	366	606
Cury Construtora E Incorp S/A	50.00	50.00	50.00	50.00	298,583	246,713	5,427	8,595	149,291	123,357	2,714	4,298
Cyrela Commercial Properties S.A. Empreend e Participações	1.27	1.27	1.27	1.27	740,157	945,118	38,819	43,071	9,400	12,003	493	547
Cyrela Gafisa Spe Ltda.	46.49	25.00	46.49	25.00	1,743	1,678	66	50	436	419	16	12
Cyrela Japao Empreend Imob Spe Ltda.	80.00	80.00	80.00	80.00	1,960	1,667	293	541	1,568	1,333	235	433
Cyrela Lirio	50.00	50.00	50.00	50.00	2	2	(0)	(0)	1	1	-	-
Cyrela Lombardia Empreend Imob Ltda.	50.00	50.00	50.00	50.00	6,359	6,359	-	(0)	3,179	3,179	-	-
Cyrela Magik Tecnisa Empr Imob Spe Ltda.	36.67	30.00	36.67	30.00	643	1,907	(264)	(368)	193	572	(79)	(111)
Cyrela Malasia Empreend Imob Ltda.	90.00	90.00	90.00	90.00	85,844	101,622	(1,941)	(3,952)	77,260	91,459	(1,747)	(3,557)
Cyrela Minas Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	2,616	2,605	11	358	1,308	1,302	6	179
Cyrela Nazca Empreend Imob Ltda.	80.00	80.00	80.00	80.00	3,260	2,803	(1)	(0)	2,608	2,243	(1)	-
Cyrela Oceania Empreend Imob Ltda.	60.00	60.00	60.00	60.00	4,884	5,778	406	575	2,930	3,467	244	345
Cyrela Tecnisa De Invest Imob Ltda.	49.99	49.99	49.99	49.99	3,552	6,123	(132)	(42)	1,776	3,061	(66)	(21)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	32.44	20.00	32.44	20.00	8,012	7,968	44	887	1,602	1,594	9	177
Cyrela Tolteca Empreend Imob Ltda.	60.00	60.00	60.00	60.00	9,826	8,866	954	(40)	5,896	5,319	573	(24)
Cyrela Vila Do Conde Empreend Imob Ltda.	50.00	50.00	50.00	50.00	4,325	4,325	-	(0)	2,163	-	-	
Cyrsa S/A	50.00	50.00	50.00	50.00	115,756	115,757	-	-	57,878	57,877	-	-
Estrada Rodrigues Caldas E. I. Spe Ltda.	90.00	90.00	90.00	90.00	12,567	18,127	440	799	11,310	16,314	396	719
Fazenda Sao Joao Empreend Imob Spe Ltda.	84.99	84.99	84.99	84.99	23,096	23,084	(21)	(1)	19,632	19,621	(18)	(1)
Forest Hill De Invest Imob Ltda.	49.44	25.00	49.44	25.00	2,365	2,366	(1)	1	591	591	-	-
Gliese Incorporadora Ltda.	57.53	57.53	57.53	57.53	47,101	45,874	1,227	1,420	27,101	26,394	706	817
Guaruba Empreend Imob Spe Ltda.	60.00	60.00	60.00	60.00	6,479	11,529	(50)	(401)	3,887	6,917	(30)	(241)
Jaguariuna Empreend Imob Ltda.	50.00	50.00	50.00	50.00	25,712	26,552	(840)	653	12,856	13,276	(420)	326
Klabin Segallcyrela Spe Ltda.	37.97	20.75	37.97	20.75	4,230	4,212	17	22	878	874	3	5

	Equity interest - %				Equity		Profit (loss) for the period		Investment		Equity pick-up	
	03/2014		12/2013									
	Total	Direct	Total	Direct	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Lucio Brazil Real Estate S/A	49.97	49.97	49.97	49.97	50,567	55,223	(934)	2,009	25,269	27,595	(467)	1,004
Magnum Invest Imob Ltda.	30.00	30.00	30.00	30.00	4,058	4,012	46	62	1,217	1,203	14	18
Marina Crepi Empreend Imob Spe Ltda.	100.00	100.00	100.00	100.00	(1)	(1)	0	-	(1)	(1)	-	-
Marquise Empreend Imob Spe Ltda.	100.00	100.00	100.00	100.00	13	13	-	-	13	13	-	-
Moinho Velho Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	5,624	5,440	(0)	(1)	2,812	2,720	-	(1)
Nepal Empreend Imob Ltda.	90.00	90.00	90.00	90.00	16,802	12,516	(843)	(639)	15,122	11,265	(759)	(575)
Nova Vila Guilherme Empr Imob Spe Ltda.	50.00	50.00	50.00	50.00	1,489	1,489	-	-	744	744	-	-
Parque Turiassu Empreend Imob Spe Ltda.	39.99	39.99	39.99	39.99	1,566	1,566	-	-	626	626	-	-
Plarcon Cyrela Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	14,545	35,715	(2,670)	(577)	7,272	17,858	(1,335)	(289)
Queiroz Galvao Cyrela Empr Imob S/A	38.63	32.00	38.63	32.00	394	400	(6)	24	126	128	(2)	8
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	15.00	30.00	15.00	55,306	58,664	(3,359)	1,566	8,296	8,800	(504)	235
Rouxinol Salvador Alende Empr Imob Ltda.	50.00	50.00	50.00	50.00	40,259	40,259	-	3,359	20,130	20,130	-	1,680
Savona Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	16,386	15,431	955	1,426	8,193	7,715	477	713
Scp Isla	50.00	50.00	50.00	50.00	51,686	51,686	-	-	25,843	25,843	-	-
Slk Empreend Imob Spe Ltda.	29.99	29.99	29.99	29.99	5,874	5,874	-	-	1,762	1,762	-	-
Sociedade Residencial Gran Bueno Ltda.	70.00	70.00	70.00	70.00	1,843	1,999	74	99	1,290	1,399	52	70
Spe Brasil Incorp 11 Ltda.	50.00	50.00	50.00	50.00	7,464	10,460	(46)	720	3,732	5,230	(23)	360
Spe Brasil Incorp 17 Ltda.	50.00	50.00	50.00	50.00	21,333	20,888	445	1,172	10,666	10,444	222	586
Spe Brasil Incorp 20 Ltda.	50.00	50.00	50.00	50.00	23,942	23,942	(1)	(18)	11,971	11,971	(1)	(9)
Spe Brasil Incorp 28 Ltda.	50.00	50.00	50.00	50.00	9,681	9,527	154	-	4,840	4,763	77	-
Spe Brasil Incorp 29 Ltda.	50.00	50.00	50.00	50.00	4,026	2,783	1,243	-	2,013	1,392	622	-
Spe Brasil Incorp 32 Ltda.	50.00	50.00	50.00	50.00	54	53	(0)	(1)	27	27	-	-
Spe Brasil Incorp 9 Ltda.	50.00	50.00	50.00	50.00	16,847	15,703	1,144	678	8,423	7,851	572	339
Spe Brasil Incorporação 7 Ltda.	50.00	50.00	50.00	50.00	7,924	11,918	107	832	3,962	5,960	53	416
Spe Faicalville Incorp 1 Ltda.	50.00	50.00	50.00	50.00	20,814	19,482	1,332	175	10,407	9,741	666	88
Tamoios Empreend Imob Spe Ltda.	59.99	59.99	59.99	59.99	19,774	25,417	(5,643)	171	11,864	15,250	(3,387)	103
Tibirica Empreend Imob Ltda.	50.00	50.00	50.00	50.00	29	5	(15)	241	15	2	(8)	121
Toulon Empreend Imob Spe Ltda.	90.00	90.00	90.00	90.00	26,170	25,952	(4)	(1)	23,553	23,356	(3)	(1)
Vix One Empreend Imob Spe Ltda.	64.99	64.99	64.99	64.99	16,841	18,444	(1,602)	(286)	10,947	11,989	(1,041)	(186)
Total									718,234	708,087	6,853	13,103

8. PROPERTY, PLANT AND EQUIPMENT

Changes are as follows:

	Company							
Cost:	Machinery and equipament	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Sales stand (ii)	Total
Balance at December 31, 2012	1,361	5,861	9,355	362	92	16,495	296	33,822
Additions	19	29	1,183	-	-	146	-	1,377
Disposals	-	-	-	-	-	-	(296)	(296)
Balance at December 31, 2013	1,380	5,890	10,538	362	92	16,641	-	34,903
Additions	-	5	22	-	-	-	-	27
Balance at March 31,2014	1,380	5,895	10,560	362	92	16,641	-	34,930

	Company							
Depreciation	10% p.a. - Machinery and equipment	10% p.a - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Sales stand (ii)	Total
Balance at December 31, 2012	(522)	(1,948)	(5,483)	(101)	(92)	(9,892)	-	(18,038)
Depreciation	(130)	(588)	(1,289)	(36)	-	(2,565)	-	(4,608)
Balance at December 31, 2013	(652)	(2,536)	(6,772)	(137)	(92)	(12,457)	-	(22,646)
Depreciation	(30)	(147)	(346)	(9)	-	(394)	-	(926)
Balance at March 31,2014	(682)	(2,683)	(7,118)	(146)	(92)	(12,851)	-	(23,572)
Residual balance at December 31, 2013	728	3,354	3,766	225	-	4,184	-	12,257
Residual balance at March 31, 2014	698	3,212	3,442	216	-	3,790	-	11,358

	Consolidated								
Cost:	Machinery and equipament	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Sales stand (ii)	Other	Total
Balance at December 31, 2012	6,786	13,009	14,698	1,064	205	23,335	370,169	-	429,266
Additions	292	287	1,814	18	38	711	71,529	-	74,689
Balance at December 31, 2013	7,078	13,296	16,512	1,082	243	24,046	441,698	-	503,955
Additions	290	390	126	-	-	1,010	26,234	-	28,050
Balance at March 31, 2014	7,368	13,686	16,638	1,082	243	25,056	467,932	-	532,005

	Consolidado								
Depreciation	10% p.a. - Machinery and equipment	10% p.a - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Sales stand (ii)	Other	Total
Balance at December 31, 2012	(2,667)	(3,824)	(8,570)	(305)	(134)	(13,829)	(233,523)	-	(262,852)
Depreciation	(814)	(1,317)	(2,141)	(107)	(25)	(3,705)	(76,431)	-	(84,540)
Balance at December 31, 2013	(3,481)	(5,141)	(10,711)	(412)	(159)	(17,534)	(309,954)	-	(347,392)
Depreciation	(214)	(337)	(558)	(27)	(6)	(576)	(18,586)	-	(20,304)
Balance at March 31, 2014	(3,695)	(5,478)	(11,269)	(439)	(165)	(18,110)	(328,540)	-	(367,696)
	3,597	8,155	5,801	670	84	6,512	131,744	-	156,563
Residual balance at March 31, 2014	3,673	8,208	5,369	643	78	6,946	139,392	-	164,309

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

(ii) Depreciation is based on the useful lives of assets, of 48 months on average, used during the project sales period, and it is allocated to the profit or loss, in line item “Selling expenses”.

9. INTANGIBLE ASSETS

Changes are as follows:

	Company					
Cost:	Trademark and patents	Implementation costs	Software licenses	Subtotal	Goodwill	Total
Balance at December 31, 2012	37	52,881	21,611	74,529	98,414	172,943
Additions	-	7,430	571	8,001	11,631	19,632
Balance at December 31, 2013	37	60,311	22,182	82,530	110,045	192,575
Additions	-	624	-	624	725	1,349
Balance at March 31, 2014	37	60,935	22,182	83,154	110,770	193,924

	Company					
Amortization	Trademark and patents	10% p.a. - Implementation costs	20% p.a. - Software licenses	Subtotal	Goodwill	Total
Balance at December 31, 2012	-	(9,805)	(5,948)	(15,753)	(92,893)	(108,646)
Amortization	-	(4,732)	(2,711)	(7,443)	(4,131)	(11,574)
Balance at December 31, 2013	-	(14,537)	(8,659)	(23,196)	(97,024)	(120,220)
Amortization	-	(1,537)	(659)	(2,196)	(1,280)	(3,476)
Balance at March 31, 2014	-	(16,074)	(9,318)	(25,392)	(98,304)	(123,696)
Residual balance at December 31, 2013	37	45,774	13,523	59,334	13,021	72,355
Residual balance at March 31, 2014	37	44,861	12,864	57,762	12,466	70,228

	Consolidated					
Cost:	Trademark and patents	Implementation costs	Software licenses	Subtotal	Goodwill	Total
Balance at December 31, 2012	108	63,958	34,222	98,288	100,660	198,948
Additions	-	7,526	2,072	9,598	11,633	21,231
Balance at December 31, 2013	108	71,484	36,294	107,886	112,293	220,179
Additions	-	1,247	471	1,718	725	2,443
Balance at March 31, 2014	108	72,731	36,765	109,604	113,018	222,622

	Consolidated					
Amortization	Trademark and patents	10% p.a. - Implementation costs	20% p.a. - Software licenses	Subtotal	Goodwill	Total
Balance at December 31, 2012	-	(10,579)	(11,528)	(22,107)	(90,957)	(113,064)
Amortization	-	(6,481)	(4,991)	(11,472)	(5,020)	(16,492)
Balance at December 31, 2013	-	(17,060)	(16,519)	(33,579)	(95,977)	(129,556)
Amortization	-	(1,784)	(1,161)	(2,945)	(1,390)	(4,335)
Balance at March 31, 2014	-	(18,844)	(17,680)	(36,524)	(97,367)	(133,891)
Residual balance at December 31, 2013	108	54,424	19,775	74,307	16,316	90,623
Residual balance at March 31, 2014	108	53,887	19,085	73,080	15,651	88,731

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

Management periodically reviews the useful lives of the Company's other intangible assets. Some intangible assets have finite useful lives and are amortized at the following average amortization rates: 15% for construction costs and 20% for software licenses.

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

	Balance at 12.31.2013	Goodwill	Amortization	Balance at 03.31.2014
Goodwill in the Company				
Belgica Empreend Imob Ltda.	1,185	725	(923)	987
Office Shopping 2 Empreendimentos Ltda.	68	-	-	68
Rouxinol Salvador Alende Empr Imob Ltda.	19	-	(16)	3
Mac Empreend Imob Ltda.	10,000	-	-	10,000
LC Empreend Imob Spe Ltda.	2	-	6	8
Global Park Residencial Empr Imob Ltda.	36	-	(8)	28
Mac Cyrela Mafra Empreend Imob Ltda.	24	-	(1)	23
Calafete Invest Imob Ltda.	16	-	33	49
Maiastra 1 Empreend Imob Ltda.	447	-	(207)	240
Maiastra 2 Empreend Imob Ltda.	234	-	(108)	126
Saracura - Invest Imob Ltda.	25	-	51	76
Lombok Incorp Ltda.	53	-	(2)	51
Oaxaca Incorp Ltda.	912	-	(105)	807
Total	13,021	725	(1,280)	12,466
Goodwill in investees				
Plano & Plano Constr e Particip. Ltda.	1,814	-	-	1,814
Goldsztein Cyrela Empreend Imob S/A	107	-	(64)	43
Living Sul Empreendimentos Imob Ltda.	1,374	-	(46)	1,328
Total	3,295	-	(110)	3,185
Total consolidated	16,316	725	(1,390)	15,651

10. BORROWINGS AND FINANCING

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Loans - foreign currency	60,000	60,000	60,000	60,000
Loans - local currency	350,000	350,000	706,877	718,309
Financing - local currency	-	-	2,375,628	2,007,993
Interest payable - financing	-	-	5,780	4,831
Interest payable - local currency	9,240	3,777	9,905	4,475
Interest payable - foreign currency	1,853	247	1,853	247
	421,093	414,024	3,160,043	2,795,855
Current	11,093	4,024	669,941	624,091
Noncurrent	410,000	410,000	2,490,102	2,171,764

The swap transaction, conducted on June 15, 2012, is related to a foreign currency-denominated borrowing for a three-year period, under a U.S. dollar loan, consisting of three agreements: (i) Bank Credit Note of R$60,000, subject to semiannual interest and repayment of principal I three years; (ii) fixed rate for DI swap, where the Company holds a long position of 111% at the CDI and a short position at an annual fixed rate of 9.93%; and (iii) US dollar non-deliverable forwards (NDFs) in amounts equivalent to the amounts in Brazilian reais at fixed interest rate of 9.93% per year and principal divided based on the future U.S. dollar sell rate, ranging from 2.10 and 2.40. The instruments contracted in (ii) and (iii) have the same maturity dates of the debt in Brazilian reais. The debt is equivalent to US$27 million, indexed to the U.S. dollar exchange rate, plus 4.3% per year. As at March 31, 2014, this transaction is valued at fair value and the gain on such contracts totaled R$135, recorded in line item "Other" in assets.

Borrowings and financing in local currency are represented by:

- As at March 31, 2014, the working capital credit facilities total R$706,877, of which R$200,000 is subject to 111.5% of the interbank deposit rate ("CDI") and R$67,500 is subject to 117.85% of the CDI com spread de 0.8076% p.a., R$150,000 is subject to 108% of the CDI, R$110,039 is subject to 100% of the CDI and R$119,743 is subject to the Long-term Interest Rate ("TJPL"), plus spread of 3.78% p.a. (at December 31, 2013, total of R$718,308, of which R$200,000 is subject to 111.5% of the CDI and R$67,500 is subject to 117.85% of the CDI plus spread of 0.8076% p.a., R$150,000 is subject to 108% of the CDI, R$110,003 is subject to 100% of the CDI, and R$119,743 is subject to the TJPL, plus spread of 3.78% p.a.). These borrowings are collateralized by the controlling shareholder's collateral signature, mortgages, and receivables. These credit facilities have no accelerated maturity clauses, except for a R$150,000 borrowing, the restrictive covenants of which are described in the next paragraphs; and

- As at March 31, 2014, financing amounting to R$2,375,628 (R$2,007,993 at December 31, 2013) consisting of real estate credit transactions, subject to interest ranging from 8.30% p.a. to 10% p.a. plus TR. The related financing agreements provide for maturity acceleration in case of nonperformance of obligations assumed, such as, but not limited to, use of the funds for the purpose established in the contract, registration of mortgage on the project, and meeting the construction schedule. There are no commitments involving the compliance with financial ratios. As at March 31, 2014, mortgages and pledges of receivables provided as collateral for such financing totaled R$2,432,589 (R$2,004,423 at December 31, 2013).

In the three-month period ended March 31, 2014, interest on real estate borrowings eligible for capitalization in inventories totaled R$38,050 (R$23,102 in the three-month period ended March 31, 2013).

The noncurrent portion matures as follows:

	Company		Consolidated	
Year	03/2014	12/2013	03/2014	12/2013
2014 (9 months)	-	-	-	-
2015	210,000	210,000	1,334,932	1,304,835
2016	100,000	100,000	642,224	476,116
2017	100,000	100,000	326,419	239,182
2018	-	-	97,264	67,453
2019	-	-	9,538	84,178
2020	-	-	8,777	-
2021	-	-	70,948	-
Total	410,000	410,000	2,490,102	2,171,764

Changes in borrowings and financing at March 31, 2014 and December 31, 2013 are as follows:

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Balance at December 31, 2013	414,024	348,807	2,795,855	2,133,006
Additions	-	162,387	759,378	2,227,255
Principal repayment	-	(100,416)	(405,448)	(1,580,024)
Interest payment	(3,880)	(29,235)	(36,625)	(105,885)
Interest and charges	10,949	32,481	46,883	121,503
Balance at December 31, 2013	421,093	414,024	3,160,043	2,795,855

a) Restrictive covenants

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

	Contractually required ratio
Net debt (plus properties payable less SFH debt)/equity	Equal to or below 0.8

As at Mach 31, 2014, the Company was compliant with these covenants.

11. DEBENTURES (PARENT AND CONSOLIDATED)

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

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

Features	CYRE 11	CYRE 12	CYRE 22	CYRE 13	CYRE 16		
Balances:						03/2014	12/2013
Debentures payable	166,682	100	42,530	87,500	400,000	696,812	696,812
Issuance costs	(2,033)	(857)	(857)	(5,240)	(1,099)	(10,086)	(10,086)
(-) Cost amortization	2,025	852	808	5,022	349	9,056	8,841
Unamortized issuance costs	(8)	(5)	(49)	(218)	(750)	(1,030)	(1,245)
Interest on debentures payable	8,292	2	1,037	681	4,288	14,300	21,494
	174,966	97	43,518	87,963	403,538	710,082	717,061
Current	174,966	-	1,034	87,963	4,060	268,023	275,061
Noncurrent	-	97	42,484	-	399,478	442,059	442,000

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

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

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

In the three-month period ended March 31, 2014, interest on debentures eligible for capitalization in inventories totaled R$5,328 (R$10,459 in the three-month period ended March 31, 2013).

Changes of debentures were as follows:

	03/2014	12/2013
Balance at December 31, 2013	717,061	1,383,923
Repayment of principal	-	(654,167)
Interest payment	(25,804)	(119,658)
Interest and charges	18,825	106,963
Balance at March 31, 2014	710,082	717,061

The noncurrent portion matures as follows:

Year	2013	2012
36 months	199,766	199,707
48 months	242,293	199,707
60 months	-	42,586
Total	442,059	442,000

c) Restrictive covenants

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

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

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

As at March 31, 2014, the Company was compliant with these covenants.

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

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

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

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

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

The indentures contain restrictive covenants providing for the maximum debt and leverage ratios, as well as a minimum debt coverage service ratio of the current installments and unincurred costs, which must be complied with on a quarterly basis. As at March 31, 2014, the Company was compliant with these covenants.

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

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

	03/2014			12/2013		
Issuance	Funds raised	Interest payable	Total	Funds raised	Interest payable	Total
1st series of 1st issuance - Code 12E0019753	270,000	9,129	279,129	270,000	2,147	272,147
Less:						
CRI issuance costs	(4,496)	-	(4,496)	(4,618)	-	(4,618)
1st series of 2nd issuance - Code 11F0013690	300,000	10,836	310,836	300,000	2,990	302,990
Less:						
CRI issuance costs	(2,512)	-	(2,512)	(2,715)	-	(2,715)
1st series of 3rd issuance - Code 13J0013455	130,000	6,473	136,473	130,000	3,028	133,028
Less:						
CRI issuance costs	-	-	-	-	-	-
	692,992	26,438	719,430	692,667	8,165	700,832
Noncurrent	692,992	-	692,992	692,667	-	692,667
Current	-	26,438	26,438	-	8,165	8,165

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

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

Characteristics	1st series 1st issue (i)	1st series 2nd issue (ii)	1st series 3rd issue (ii)
Issuance date	06.14.2011	05.21.2012	10.07.2013
Amortization date	Semiannual interest and principal on June 1, 2023.	Semiannual interest and principal will be paid in two installments, the 1st in the 4º year and the 2nd in the 5th year from issue date	Semiannual interest and principal on October 8, 2015.
Unit face value on issue	300	334	325
Number of certificates issued	900	900	400
Interest	There will be inflation adjustment and there will be interest on the unit face value balance since issue date quivalent to 107% of the DI rate calculated and publishe by CETIP	There will be inflation adjustment and there will be interest on the unit face value balance since issue date quivalent to 108% of the DI rate calculated and publishe by CETIP	There will be inflation adjustment and there will be interest on the unit face value balance since issue date quivalent to 100% of the DI rate calculated and publishe by CETIP plus 0.80% p.a.
Retrocession	None	None	None
Principal portion and interest paid in the quarter	Interest was paid on December 2, 2013	Interest was paid on December 2, 2013	None
Restrictive covenants	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by a weighting factor of 1.1, plus an amount corresponding to the debt balance of real estate receivables multiplied by a weighting factor of 1, and (b) the debt balance of obligations guaranteed on the calculation date. The product of such division should be equal to or above 110%.	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by a weighting factor of 1.1, plus an amount corresponding to the debt balance of real estate receivables multiplied by a weighting factor of 1, and (b) the debt balance of obligations guaranteed on the calculation date. The product of such division should be equal to or above 110%.	The failure to meet any of the financial ratios described below, to be calculated on a quarterly basis by the Borrowers based on its audited consolidated information and verified by Securitizadora based on the quarterly balance sheet: (i) ratio between (A) the sum of Net Debt and Properties Payable and (B) Equity should be equal to or below 0.80; (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses should be equal to or above 1.5 or below 0 (zero); and (iii) the ratio between (A) EBIT and (B) Finance Costs, Net should be equal to or above 1.5 or below 0 (zero), provided that, under any circumstance, EBIT should be positive.

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

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

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

Risk rating: On May 1, 2014, the Company was rated by a rating agency as Ba2 (global rating scale) and Aa2 (domestic rating scale). In accordance with CVM Instruction 414/04, the Company does not update the rating reports (risk assessment) of the securitization transactions on a quarterly basis, considering that such Instruction requires such adjustment for transactions above R$300.

The interest on the real estate receivables certificates, eligible for capitalization in inventories, totaled R$5,352 for the period ended March 31, 2014 (R$10,506 for the period ended March 31, 2013).

Changes are as follows:

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Balance at December 31, 2013	708,165	573,648	700,832	565,014
Additions	-	130,000	-	130,000
Interest payment	-	(46,880)	-	(46,880)
Interest and charges	18,273	51,397	18,598	52,698
Balance at March 31, 2014	726,438	708,165	719,430	700,832

13. RELATED PARTIES

a) Intercompany loan transactions for construction financing

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

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

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Abc Realty De Invest Imob Ltda.	950	-	-	-	-	-	255	205
Adiel Empreend Imob Ltda.	1	2	1	-	-	-	1,323	1,581
Agcc Empreend Imob Ltda.	-	-	-	-	-	-	576	863
Agin Vergueiro Empreend Imob Spe Ltda.	292	292	1,827	1,827	292	292	1,827	1,827
Agra Cyrela Spe Ltda.	7	-	-	-	7	-	-	-
Agra Incorporadora S/A	-	-	33	-	-	-	33	-
Aldeia Da Colina Empreend Imob Spe Ltda.	1,576	736	-	-	1,576	736	-	-
Alpen Haus Negocios Imob S/A	-	-	50	50	-	-	50	50
Amb Ccp Logistica Ltda.	1	3	-	-	1	3	-	-
Angra Dos Reis Empreend Imob Ltda.	21,138	7,402	1,089	-	225	7,402	-	-
Arizona Invest Imob Ltda.	-	-	19,169	18,819	-	-	19,169	18,819
Atlantida Empreend Imob Spe Ltda.	-	780	-	331	-	221	-	-
Australia Empreeendimentos Imob Ltda.	-	6	-	-	-	-	-	-
Austria Incorporadora Ltda.	4,861	4,863	275	278	4,868	4,860	277	279
Barao De Miracema Empreend Imob Spe Ltda.	3,000	3,800	-	-	-	-	-	-
Belgica Empreend Imob Ltda.	-	2	-	-	-	-	-	-
Blumenau Incorp Ltda.	40	-	-	-	-	-	5	5
Boa Vista Empreend Imob Spe Ltda.	-	3	-	-	-	3	-	-
Brc Adm E Participacao Ltda.	1	1	1	-	1	1	1	-
Brigadeiro Galvao Empreend Imob Spe Ltda.	-	-	-	-	-	-	309	318
Cabo Frio Empreend Imob Ltda.	-	8	-	-	-	8	-	-
Cabo Frio Incorp Ltda.	134	-	-	-	134	-	-	16
Calafate Invest Imob Ltda.	1,120	2,000	-	-	-	-	-	-
Camargo Correa Cyrela Empr Im Spe Ltda.	-	3	-	-	-	3	-	-
Campos Sales Empreend. Imob. Ltda.	-	-	-	-	-	85	-	-
Canoa Quebrada Empreend Imob Ltda.	2	-	-	-	2	-	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Cbr 008 Empreend Imob Ltda.	-	-	-	753	11	-	-	-
Cbr 011 Empreend Imob Ltda.	20,658	18,891	509	509	20,658	18,891	509	509
Cbr 019 Emp Imob Ltda.	-	-	-	-	10	-	-	-
Cbr 021 Emp Imob Ltda.	-	8	-	-	-	8	-	-
Cbr 024 Emp. Imob. Ltda.	-	-	-	-	2,107	2,107	-	-
Cbr 030 Emp. Imob. Ltda.	-	-	-	-	2,107	2,107	-	-
Cbr 031 Emp Imob Ltda.	2	-	-	-	2	-	-	-
Cbr 036 Empreend Imob Ltda.	-	-	-	-	10	-	-	-
Ccp Leasing Malls Consult	2	-	-	-	2	-	-	-
Ccp Propriedades Imobiliarias Ltda.	-	-	3,132	3,132	-	-	3,132	3,132
Century De Invest Imob Ltda.	1,400	-	-	-	-	-	-	-
Chiachiaretta Empreend Imob Ltda.	13	15	13	-	-	15	2,200	-
Cipasa Votorantim Empreend Imob S/A	374	374	-	-	374	374	-	-
Consorcio Patente	1	1	-	-	1	1	-	-
Country De Invest Imob Ltda.	4,337	6,140	-	-	576	741	993	1,219
Curupaiti Empreend Imob Spe Ltda.	-	-	-	-	-	-	592	-
Cury Construtora E Incorp S/A	2,097	13,170	435	-	2,097	13,170	435	-
Cury Empreendimentos Imobiliarios L	12,308	18,377	-	-	12,308	18,377	-	-
Cybra De Invest Imob Ltda.	5,100	81,239	-	-	-	-	2,675	-
Cyrela Alasca Empreend Imob Ltda.	102	1	102	-	102	1	98	-
Cyrela Andrade Mendonca Empr Imob Ltda.	15,200	-	-	10,169	3,521	4,915	-	-
Cyrela Andrade Mendonca Jcpm E I Spe S/A	-	3	-	-	-	105	-	-
Cyrela Anis Empreend Imob Ltda.	506	-	102	-	106	-	98	-
Cyrela Bahia Empreend Imob Ltda.	-	1	-	-	-	1,250	-	-
Cyrela Bolívia Empreend Imob Ltda.	-	-	-	-	-	11	-	-
Cyrela Boraceia Empreend Imob Ltda.	12,700	23,987	-	-	-	-	-	13
Cyrela Bracy De Invest Imob Ltda.	-	919	-	-	-	-	-	533
Cyrela Braga Empreend Imob Ltda.	20,000	-	-	-	-	-	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Cyrela Brazil Realty Rjz Empr Imob Ltda.	13,200	1,000	-	-	404	365	-	-
Cyrela Chile Empreend Imob Ltda.	2,550	-	-	-	-	-	450	-
Cyrela China Empreend Imob Ltda.	-	2	-	-	-	-	-	-
Cyrela Comercial Imob Ltda.	5,340	-	-	202	-	-	-	-
Cyrela Conquista Empreend Imob Ltda.	112	1	112	-	112	1	112	-
Cyrela Construtora Ltda.	5	9	5	-	3	9	3	-
Cyrela Costa Rica Empreend Imob Ltda.	21,503	3	3	-	3	3	3	-
Cyrela Dinamarca Empreend Imob Ltda.	1,700	24,000	-	-	-	-	-	-
Cyrela Dinamica De Invest Imob Ltda.	-	-	-	260	-	238	-	-
Cyrela Empr Imob Coml Imp E Exp Ltda.	1,355	1,208	4	-	-	-	-	-
Cyrela Esmeralda Empreend Imob Ltda.	4,502	4,504	2	-	2	4	2	-
Cyrela Europa Empreend Imob Ltda.	41	46	41	-	639	45	613	-
Cyrela Extrema Empreend Imob Ltda.	12,501	2,002	1	-	1	2	1	-
Cyrela Fibra N.A. Empreend Imob Ltda.	2	3	-	-	2	3	-	-
Cyrela Gerbera Empreend Imob Ltda.	-	60	-	-	-	-	-	-
Cyrela Grenwood De Invest Imob Ltda.	-	55	220	220	-	29	-	21
Cyrela Iberia Empreend Imob Ltda.	3,300	4,000	-	-	-	-	-	-
Cyrela Imobiliaria Ltda.	5	1,402	3	-	-	-	-	-
Cyrela Indonesia Empreend Imob Ltda.	14,210	3,000	110	-	110	-	106	-
Cyrela Ipanema Empreend Imob Ltda.	3,750	-	-	-	-	-	1,250	-
Cyrela Jamaica Empreend Imob Ltda.	859	2,563	-	194	-	-	-	-
Cyrela Japao Empreend Imob Spe Ltda.	286	286	-	-	286	286	-	-
Cyrela Lombardia Empreend Imob Ltda.	5,642	-	-	-	5,642	-	-	-
Cyrela Mac Amazonas Empr Imob Spe Ltda.	1	1	1	-	1	1	-	-
Cyrela Mac Monterey Empr Imob Spe Ltda.	-	-	3	-	-	-	1	-
Cyrela Madri Empreend Imob Ltda.	104	163	102	-	104	161	98	-
Cyrela Magik Monaco Empr Imob Ltda.	2	1	2	-	2	1	2	-
Cyrela Magik Tecnisa Empr Imob Spe Ltda.	300	-	-	-	300	-	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Cyrela Malasia Empreend Imob Ltda.	-	2	450	12,348	-	2	450	12,348
Cyrela Manaus Empreend Imob Ltda.	-	-	-	-	5,413	5,326	1,056	-
Cyrela Maresias Empreend Imob Ltda.	2,010	10	5	-	10	10	5	-
Cyrela Mexico Empreend Imob Ltda.	2	5	2	-	-	5	-	-
Cyrela Minas Empreend Imob Spe Ltda.	-	75	-	-	-	75	-	-
Cyrela Moinho Empreend Imob Ltda.	1	1	1	-	1	1	1	-
Cyrela Monserrate Empreend Imob Ltda.	7	7	7	-	7	6	6	-
Cyrela Montblanc Empreend Imob Ltda.	28	28	14	-	973	258	-	-
Cyrela Monza Empreend Imob Ltda.	44,540	140,002	-	-	519	480	19	-
Cyrela Nazca Empreend Imob Ltda.	-	10	-	-	-	10	-	-
Cyrela Niss Empreend Imob Ltda.	3	-	3	-	3	-	3	-
Cyrela Oceania Empreend Imob Ltda.	480	-	-	-	480	-	-	-
Cyrela Pacifico Empreend Imob S/A	-	-	12	12	-	-	12	12
Cyrela Pamplona Empreend Imob Ltda.	-	22	-	-	-	22	-	-
Cyrela Parana Empreend Imob Ltda.	-	-	-	163	-	-	-	-
Cyrela Paris Empreend Imob Ltda.	-	-	-	-	2,121	-	-	-
Cyrela Particip E Empreend Imob Ltda.	948	1,106	-	-	-	-	-	-
Cyrela Polinesia Empreend Imob Ltda.	155	38	208	-	-	37	-	-
Cyrela Porto Velho Empreend Imob Ltda.	8	8	8	-	8	8	8	-
Cyrela Portugal Empreend Imob Ltda.	-	6	-	-	-	-	627	621
Cyrela Puglia Empreend Imob Ltda.	149	28	149	-	149	27	143	-
Cyrela Recife Empreend Imob Ltda.	6	-	-	-	288	-	271	-
Cyrela Rjz Construtora E Empr Imob Ltda.	-	-	-	-	36,854	38,483	-	-
Cyrela Rjz Empreend Imob Ltda.	17,970	359	-	-	-	170	2,821	2,062
Cyrela Rjz Jcgontijo Empr Imob Ltda.	1,579	1,580	-	-	-	-	1,210	1,209
Cyrela Roraima Empreend Imob Ltda.	1	1	1	-	1	1	1	-
Cyrela Salamanca Empreend Imob Ltda.	11	-	-	-	11	-	-	-
Cyrela Sanset De Invest Imob Spe Ltda.	380	-	-	-	-	-	151	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Cyrela Sintra Empreend Imob Spe Ltda.	227	227	-	-	-	-	-	-
Cyrela Somerset De Invest Imob Ltda.	-	-	-	-	-	-	2,214	-
Cyrela Tecnisa De Invest Imob Ltda.	623	86	-	697	623	86	-	697
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	68	68	-	-	68	68	-	-
Cyrela Tolteca Empreend Imob Ltda.	-	-	-	165	-	-	-	165
Cyrela Vila Do Conde Empreend Imob Ltda.	-	-	114	106	-	-	114	-
Cyrela Volpago Particip Societ S/A	-	-	4	-	-	-	-	-
Cyrela Zagreb Emp. Imob	-	-	-	-	252	-	-	-
Cyrela White River Invest Imob Spe Ltda.	500	-	-	-	-	-	6	-
Cyrsa S/A	-	-	40,654	39,284	-	-	40,654	39,284
Cyset Empreend Imob Ltda.	-	-	-	-	-	-	2,437	4,358
Cyte Magik Empreend Imob Ltda.	2	2	2	-	-	2,590	9,391	180
Dgc Campo Comprido Ltda.	-	-	-	-	-	-	5	-
Dgc Ecoville Ltda.	-	-	-	-	-	-	-	121
Dgc Pinheirinho Empreend Imob Ltda.	-	-	-	-	-	-	64	-
Dgc Santa Quiteria Ltda.	-	-	-	-	100	469	-	-
Dgc Uberaba Ltda.	-	-	-	-	-	50	-	-
Ephigenio Sales Empreend Imob Spe Ltda.	14	14	-	-	-	-	-	-
Ez Tec Empreend Imob S/A	85	-	-	-	85	-	-	-
Forest Hill De Invest Imob Ltda.	-	-	3,205	3,205	-	-	3,205	3,205
Francisco Leitão Empreend Imob Spe Ltda.	-	-	-	-	-	-	2,467	-
Gabrielle Emp. Imob. Spe Ltda.	4,758	-	3	-	-	-	3,721	-
Garibaldi Empreend Imob Ltda.	-	6	-	-	-	3	-	-
Gliese Incorporadora Ltda.	-	-	15,076	14,950	-	-	15,076	14,950
Goldsztein Cyrela Empreend Imob S/A	40,777	50,777	-	-	-	-	-	-
Guaruba Empreend Imob Spe Ltda.	1,487	317	-	-	1,487	317	-	-
Gv 10 Empreend Imob Ltda.	200	-	-	-	-	-	-	-
Incortel Incorporacoes Hoteleiras L	26,007	25,421	-	-	26,007	25,421	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Iracema Incorp Ltda.	-	-	-	-	-	-	19	19
Jaguariuna Empreend Imob Ltda.	-	490	-	-	-	490	-	-
Jardim America Incorp Spe Ltda.	-	-	91	91	61	61	-	-
Jardim Real Empreend Imob Ltda.	-	-	-	-	-	-	4,358	9,164
Jardim Sul Incorp Ltda.	-	-	-	-	-	-	1,080	1,080
Kalahari Empreendimentos Imobiliários Ltda.	27	27	27	-	-	27	242	-
Klabin Segallcyrela Spe Ltda.	-	-	659	659	-	-	659	659
Klacon Engenharia Ltda.	121	121	-	-	121	121	-	-
Lc Empreend Imob Spe Ltda.	2,500	-	-	-	-	-	-	-
Le Parc Empreend Imob S/A	-	-	765	765	-	-	765	765
Licy Empreend Imob S/A	413	413	-	-	773	180	-	-
Lider Cyrela Df 01 Empreend Imob Ltda.	8,502	8,500	-	-	2	-	-	-
Living Abaete Empreend Imob Ltda.	-	-	-	-	-	430	-	-
Living Afenas Empreend Imob Ltda.	-	5	-	-	-	3	-	-
Living Apiai Empreend Imob Ltda.	4	36	4	-	8	17	-	-
Living Batatais Empreend Imob Ltda.	302	302	302	-	75	142	-	-
Living Batbacena Empreend Imob Ltda.	2	19	2	-	-	9	-	-
Living Construtora Ltda.	3	4	3	-	1	2	-	-
Living Empreend Imob Ltda.	264,546	3	3	-	1,204	4,029	-	-
Living Eucalipto Emp. Imob.Ltda.	17	17	17	-	4	8	-	-
Living Ipe Emp. Imob.Ltda.	-	9	-	-	-	4	-	-
Living Jacaranda Emp Imob Ltda.	-	-	-	-	12	-	-	-
Living Martini Empreend Imob Ltda.	16	16	16	-	4	8	-	-
Living Nazare Empreend Imob Ltda.	2	2	2	-	-	-	-	-
Living Ourinhos Empreend Imob Ltda.	-	38	-	-	-	18	-	-
Living Panama Empreend Imob Ltda.	9	40	9	-	-	19	-	-
Living Pirassununga Empr Imob Ltda.	-	3	-	-	-	-	-	-
Living Tupiza Empreend Imob Ltda.	-	2	-	-	-	1	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Lombok Incorporadora Ltda.	25,000	1	-	-	-	1	-	-
Londrina Empreend Imobliarios Ltda.	312	-	-	-	-	-	-	-
Lorena Empreend Imob Spe Ltda.	-	-	-	-	-	398	-	-
Luanda Empreend Imob Ltda.	2	-	-	-	2	44	-	-
Lucio Brazil Real Estate S/A	308	1,947	-	-	308	1,947	-	-
Lyon Empreend Imob Ltda.	-	3	-	-	-	3	-	-
Mac Alemanha Empreend Imob Ltda.	-	-	-	-	-	-	3,649	-
Mac Brasil Empreend Imob Ltda.	-	-	-	-	-	-	27	29
Mac Construtora Ltda.	843	843	-	-	-	-	1,424	1,467
Mac Cyrela Italia Empreend Imob Ltda.	530	-	-	-	-	-	895	-
Mac Cyrela Manay Empreend Imob Ltda.	733	206	-	-	-	-	497	131
Mac Egito Empreend Imob Ltda.	-	-	-	-	-	-	5,514	5,679
Mac Empreend Imob Ltda. - Scp Investi	-	-	-	-	6,514	6,370	4,761	4,904
Mac Empreend Imob Ltda.	-	-	1,712	2,087	-	-	-	-
Mac Escocia Empreend Imob Ltda.	-	-	-	-	-	-	897	924
Mac Invest E Particip Ltda.	-	-	-	-	-	-	1,517	1,819
Mac Miami Empreend Imob Ltda.	-	-	-	-	-	-	-	2,792
Mac Venezuela Empreend Imob Ltda.	-	-	-	-	-	-	761	871
Magik Empreendimentos Imobiliarios	5	-	-	-	5	-	-	-
Magik Lz Empreendimentos Imobiliari	-	709	-	-	-	709	-	-
Magnum Invest Imob Ltda.	-	-	4,060	4,060	-	-	4,060	4,060
Maiastra 1 Empreend Imob Ltda.	1	1	1	-	1	1	-	-
Maiastra 2 Empreend Imob Ltda.	-	10	-	10	-	10	-	-
Marina Crepi Empreend Imob Spe Ltda.	-	-	2	-	-	-	2	-
Marquise Empreend Imob Spe Ltda.	-	-	7	-	-	-	7	-
Matheo Empreend Imob Ltda.	-	-	-	-	-	-	1,693	2,072
Matis Empreend Imob Ltda.	9	13	7	-	9	13	6	-
Mesopotamia Empreend Imob Spe S/A	-	-	-	-	45	45	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Millenium Inv. Imob. Ltda.	-	-	381	381	-	-	381	381
Miralta Empreend Imob Spe Ltda.	-	-	-	-	210	86	11	11
Moinho Velho Empreend Imob Spe Ltda.	11	-	-	-	11	-	-	-
Moscou Empreend. Imob. Ltda.	-	8	-	-	-	8	-	-
Nepal Empreend Imob Ltda.	-	1	-	-	-	1	-	-
Norte Shopping Belem S/A	3,100	8	-	-	3,100	8	-	-
Nova Iguacu Empreend Imob Ltda.	2	3	2	-	2	3	2	-
Nova Zelandia Empreend Imob Ltda.	600	600	-	-	-	-	6	5
Oaxaca Incorporadora Ltda.	12	27	12	-	12	26	-	-
Parque Turiassu Empreend Imob Spe Ltda.	5	-	694	678	5	-	694	678
Pascal 1777 Empreend Imob Spe Ltda.	-	-	-	-	-	-	1,718	-
Plano Amoreira Empreend Imob Spe Ltda.	-	-	-	-	374	153	-	-
Plano Angelim Empreend Imob Ltda.	-	-	-	-	-	1	-	-
Plano Araucaria Empreend Imob Ltda.	-	-	-	-	-	-	2	2
Plano Aroeira Empreend Imob Ltda.	-	-	-	-	-	-	2	1
Plano Carvalho Empreend Imob Ltda.	-	-	-	-	-	1	-	-
Plano Castanheira Empr Imob Spe Ltda.	-	-	8	8	-	-	3	3
Plano Cerejeiras Empreend Imob Ltda.	-	-	-	-	-	-	1	-
Plano Figueira Empreend Imob Ltda.	-	-	-	-	-	-	3	3
Plano Guapira Empreend Imob Ltda.	-	-	-	-	-	-	1	1
Plano Ipe Empreend Imob Ltda.	-	-	-	-	-	-	3	2
Plano Jatoba Empreend Imob Ltda.	-	-	-	-	-	-	1	1
Plano Limoeiro Ltda.	-	-	-	-	-	1	-	-
Plano Manaca Empreend Imob Ltda.	-	-	-	-	2	392	-	-
Plano Peroba Ltda.	-	-	-	-	-	1	-	-
Plano Pinheiro Ltda.	-	-	-	-	-	1	-	-
Plano Seringueira Empreend Imob Ltda.	-	-	-	-	-	-	2	2
Plarcon Cyrela Empreend Imob Spe Ltda.	6,910	-	-	-	6,910	-	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Praca Oiapoque Empreend Imob Spe Ltda.	654	-	-	536	-	230	280	-
Prologis Ccp 9 Emp. Imob Ltda.	445	356	225	225	445	356	225	225
Queiroz Galvao Cy Oklahoma E I Spe Ltda.	-	-	720	720	-	259	645	-
Queiroz Galvao Cyrela Empr Imob S/A	1	13	-	12	1	13	-	12
Queiroz Galvao Mac Cyrela Veneza E I S/A	210	210	1	-	210	210	1	-
Rgc Urbanismo Ltda.	-	-	-	-	-	-	-	8,919
Rouxinol Salvador Alende Empr Imob Ltda.	-	1,282	-	-	-	1,282	-	-
Rua Do Orfanato Empr Imob Spe Ltda.	416	560	-	-	-	-	104	140
Saira-Sapucaia Empreend Imob Ltda.	5	5	5	-	5	5	5	-
Sanca Desenv Urbano Ltda.	66	-	-	-	66	-	-	-
Santo Eliseu Empreend Imob Ltda.	-	-	-	-	-	6,760	-	64
Scp Arruda Alvim	-	-	-	-	3,708	-	-	-
Scp Brasil 20	49	49	31	31	49	49	31	31
Scp Empreendimentos 2012	-	-	-	-	7,516	16,846	-	13,022
Scp Isla	1,910	1,910	-	-	1,910	1,910	-	-
Seller Consultoria Imob E Represent Ltda.	118	62	73	-	21,229	19,666	2,461	-
Selling Consult Imob E Represent Ltda.	-	-	-	-	-	1	-	-
Sk Edson Empreend Imob Spe Ltda.	8	-	8	-	-	-	3	-
Sk Realty Empreend Imob S/A	2,211	398	-	-	-	237	1,407	-
Slk Empreend Imob Spe Ltda.	2,451	2,151	-	-	2,451	2,151	-	-
Spe Brasil Incorp 11 Ltda.	-	-	-	525	-	-	-	525
Spe Chl Cv Incorporacoes Ltda.	-	-	-	-	-	4,511	-	-
Ssb Empreend Imob Spe S/A	-	1	-	-	1,170	1,172	-	-
Suriname Empreend Imob Ltda.	1	5	1	-	-	1	-	-
Tal Empreend Imob Ltda.	-	100	-	-	-	-	-	-
Tamoios Empreend Imob Spe Ltda.	264	264	-	-	264	264	-	-
Tibirica Empreend Imob Ltda.	651	651	232	232	651	651	232	232
Torres Vedras Empreend Imob Ltda.	238	241	238	-	59	114	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013	03/2014	12/2013
Unique De Invest Imob Ltda.	-	-	86	86	-	-	-	-
Vero Sta Isabel Empreend Imob Spe Ltda.	-	-	-	-	-	-	25	24
Vix One Empreend Imob Spe Ltda.	176	176	-	-	176	176	-	-
Vmss Empreend Imob Spe S/A	-	3	-	-	4,736	3,758	-	-
Total	686,940	470,406	97,671	118,780	198,590	227,174	164,418	169,321

As at March 31, 2014, the Company has balances of loans granted to the companies above totaling R$10,795 - consolidated (R$10,121 at December 31, 2013), adjusted using the INCC or IGP-M, plus annual interest of 12%, with no fixed maturity date. The guarantees provided to the Company are linked to the delivery of shares in the subsidiary or joint venture, or the assumption of the obligation by the companies related to the shareholder.

As at March 31, 2014, the Company also has a balance of R$40,000 (R$40,000 at December 31, 2013) which corresponds to advances to the company that sold the land, for purposes of leasehold improvements, as contractually prescribed. Advances are subject to the Interbank Certificate of Deposit (CDI) rate. Interest falls due monthly and principal will be received through receivables corresponding to its interest in the venture.

b) Transactions

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

The services billed to the Company and its investees in the quarters ended March 31, 2014 and 2013 include payroll and related taxes of the personnel working in the construction sites in São Paulo (supplier Caçapava - a Company subsidiary) and Rio de Janeiro (supplier Itaipava – a Company subsidiary), as follows:

	Company		Consolidated	
	03/2014	03/2013	03/2014	03/2013
Itaipava Empreitada de Lavor Ltda.	-	-	-	8,498
Caçapava Empreiteira de Lavor S/C Ltda.	68	31	52,503	18,564
	68	31	52,503	27,062

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

c) Management compensation

Fixed compensation: the overall compensation of the Company's management for 2014 was set at up to R$14,341 at the Annual Shareholders' Meeting held on April 28, 2014 (R$12,700 at December 31, 2013).

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

The expenses incurred are as follows:

	Company		Consolidated		Total members	
	03/2014	03/2013	03/2014	03/2013	03/2014	03/2013
Board of Directors	192	200	480	494	5	8
Executive Committee	665	908	665	976	5	7
Charges	172	221	230	295	-	-
	1,029	1,329	1,375	1,765	10	15
Board of Directors benefits	16	18	19	19		
Executive Committee benefits	481	500	481	500		
	497	518	500	519		
Total	1,526	1,847	1,875	2,284		
Compensation for the period:						
Board of Directors - highest compensation	194	48	194	48		
Board of Directors - lowest compensation	48	13	48	13		
Executive Committee - highest compensation	214	214	214	214		
Executive Committee - lowest compensation	60	60	60	60		

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

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

Stock options: the Company maintains stock option plans. All managers and employees entitled to an annual bonus and whose compensation does not include any commissions directly or indirectly related to the sale or purchase of assets for the Company are eligible for the stock option plans. In the three-month period ended March 31, 2014, expenses related to management stock options totaled R$6,016 (R$5,207 in the three-month period ended March 31, 2013).

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

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

14. CURRENT ACCOUNTS WITH VENTURES PARTNERS

The existing account balances are as follows:

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Abc Realty De Invest Imob Ltda.	847	847	(2,787)	(3,541)
Adiel Empreend Imob Ltda.	-	-	834	846
Agra Cyrela Spe Ltda.	(203)	(203)	(203)	(203)
Agra Incorporadora S/A	(2,062)	(2,062)	(2,062)	(2,062)
Alpen Haus Negocios Imob S/A	242	242	242	242
Australia Empreeendimentos Imob Ltda.	-	-	1,136	725
Banco Bmc S.A	(2,683)	(2,683)	(2,683)	(2,683)
Barao De Miracema Empreend Imob Spe Ltda.	-	-	(3)	(3)
Boa Vista Empreend Imob Spe Ltda.	-	-	(4,822)	(4,822)
Bullish Participacoes Sa	(879)	(879)	(879)	(879)
Cacapava Empreitada De Lavor Ltda.	-	-	(479)	(479)
Calafete Invest Imob Ltda.	-	-	9,035	9,211
Caninde De Invest Imob Ltda.	1,577	1,577	-	-
Capital Realty De Invest Imob Ltda.	-	-	6,708	6,709
Ccp Propriedades Imobiliarias Ltda.	3,892	3,892	3,892	3,892
Century De Invest Imob Ltda.	(1,347)	(1,347)	27,620	52,797
Cipasa	10,342	5,466	10,342	5,466
Cipasa Votorantim Empreend Imob S/A	(2,289)	(3,387)	(2,289)	(3,387)
Condominio Sky Life	5,213	5,213	5,213	5,212
Consorcio Patente	(1,397)	-	(1,400)	-
Conx Empreendimentos Imobiliarios L	(24)	(24)	(24)	(24)
Costa De Guadalupe Empreend Imobil	4	4	4	4
Cotia Empreend Imob Ltda.	-	-	(27)	(27)
Country De Invest Imob Ltda.	(9,914)	(6,349)	11,814	11,708
Cury Construtora E Incorp S/A	70	70	70	70
Cybra De Invest Imob Ltda.	(4,772)	(4,772)	-	-
Cyrela Aconcagua Empreend Imob Ltda.	-	-	1,423	(5,682)
Cyrela Andrade Mendonca Empr Imob Ltda.	(331)	(331)	-	-
Cyrela Bahia Empreend Imob Ltda.	-	-	(565)	(990)
Cyrela Braga Empreend Imob Ltda.	-	-	(18)	(18)
Cyrela Brazil Realty Rjz Empr Imob Ltda.	90	90	1,725	1,724
Cyrela China Empreend Imob Ltda.	-	-	(283)	(283)
Cyrela Classic De Invest Imob Spe Ltda.	7	7	(259)	(254)
Cyrela Comercial Imob Ltda.	-	-	-	(1,309)
Cyrela Costa Rica Empreend Imob Ltda.	-	-	46	46
Cyrela Cuzco Empreend Imob Ltda.	-	-	-	5,763
Cyrela Dinamica De Invest Imob Ltda.	-	-	3	3
Cyrela Europa Empreend Imob Ltda.	-	-	(5,879)	(9,331)
Cyrela Fibra N.A. Empreend Imob Ltda.	-	-	5	5
Cyrela Fragata Empreend. Imobiliários	-	-	(12,000)	(12,000)
Cyrela Greenfield De Invest Imob Ltda.	5	5	5	5
Cyrela Grenwood De Invest Imob Ltda.	478	478	(10,280)	(10,237)

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Cyrela Holanda Empreend Imob Ltda.	-	-	(30)	(30)
Cyrela Iberia Empreend Imob Ltda.	-	-	32,543	32,527
Cyrela Imobiliaria Ltda.	6,248	6,226	-	-
Cyrela Invest E Particip Ltda.	(76,450)	(76,877)	-	-
Cyrela Ipanema Empreend. Imob	4,553	4,553	16,192	16,192
Cyrela Lakewood Empreend Imob Ltda.	(347)	(347)	-	-
Cyrela Lambari Empreend Imob Ltda.	-	-	183	-
Cyrela Mac Amazonas Empr Imob Spe Ltda.	-	-	(63)	(738)
Cyrela Madri Empreend Imob Ltda.	-	-	15,883	15,884
Cyrela Magik Monaco Empr Imob Ltda.	-	-	1,237	1,237
Cyrela Maguari Empreend Imob Ltda.	-	-	(16,000)	(16,000)
Cyrela Malasia Empreend Imob Ltda.	(4,945)	(4,945)	(4,945)	(4,945)
Cyrela Maresias Empreend Imob Ltda.	-	-	(41)	(41)
Cyrela Mexico Empreend Imob Ltda.	-	-	111	-
Cyrela Moinho Empreend Imob Ltda.	10	10	-	-
Cyrela Monza Empreend Imob Ltda.	-	-	29,257	29,273
Cyrela Parana Empreend Imob Ltda.	1,010	1,010	(87)	(2,178)
Cyrela Paris Empreend Imob Ltda.	-	-	(23,200)	(23,221)
Cyrela Particip E Empreend Imob Ltda.	89,379	89,312	59,984	7,899
Cyrela Polinesia Empreend Imob Ltda.	-	-	334	-
Cyrela Rjz Construtora E Empr Imob Ltda.	(8,140)	(8,140)	-	-
Cyrela Rjz Empreend Imob Ltda.	-	-	(602)	(591)
Cyrela Rjz Jcgontijo Empr Imob Ltda.	-	-	244	244
Cyrela Roraima Empreend Imob Ltda.	-	-	(42,352)	(50,453)
Cyrela Salamanca Empreend Imob Ltda.	-	-	312	310
Cyrela Suecia Empreend Imob Ltda.	(1,013)	(1,013)	(15,611)	(16,321)
Cyrela Tecnisa De Invest Imob Ltda.	(1,185)	(1,185)	(1,185)	(1,185)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	60	60	60	60
Cyrela Vermont De Invest Imob Ltda.	635	635	-	-
Cyrela Volpago Particip Societ S/A	-	-	(37,500)	(37,500)
Cyrela White River Invest Imob Spe Ltda.	(580)	(580)	-	-
Cyset Empreend Imob Ltda.	-	-	6,156	6,159
Cytec Empreend Imob Ltda.	-	-	12,364	16,229
Cz6 Empreend Comerciais Ltda.	-	-	19,725	38,966
Dalia Empreend Imob Ltda.	(506)	(464)	(506)	(464)
Diso Assessoria, Administacao E Par	(6,569)	(6,569)	(6,569)	(6,569)
Fernao Dias Empreend Imob Spe Ltda.	-	-	4,480	4,480
Funchal Empreend Imob Ltda.	-	-	24	24
Global Park Residencial Empr Imob Ltda.	-	-	180	181
Goldsztein Cyrela Empreend Imob S/A	-	-	(30,266)	-
Grifo Empreendimentos Ltda.	(1,258)	(1,258)	(1,258)	(1,258)
Gv 10 Empreend Imob Ltda.	-	-	2,717	2,717
Klabin Segall S.A. Empreendimentos	2	1	2	1
Lao Empreend Imob Ltda.	707	707	707	702
Living Apiai Empreend Imob Ltda.	-	-	4	4
Living Colombo Empreend Imob Ltda.	-	-	(1,484)	(1,482)
Living Panama Empreend Imob Ltda.	-	-	1,127	1,139
Living Pirassununga Empr Imob Ltda.	-	-	6	4
Living Ribeirao Empreend Imob Ltda.	-	-	1,648	1,648
Living Salazares Empreend Imob Ltda.	-	-	1,200	1,200
Living Savana Empreend Imob Ltda.	-	-	(1,072)	(1,605)
Lmk Empreendimentos E Participacoes	(337)	(337)	(337)	(337)
Lombok Incorporadora Ltda.	-	-	6,645	6,646
Mac Invest E Particip Ltda.	-	-	1,725	1,157
Magik Empreendimentos Imobiliarios	(2,203)	(2,203)	(2,203)	(2,203)
Magik Lz Empreendimentos Imobiliari	2	2	2	2
Maiastra 1 Empreend Imob Ltda.	56	56	2,458	-
Maiastra 2 Empreend Imob Ltda.	-	-	(2,269)	(1,141)
Marvic S Empreendimentos E Particip	1,185	1,185	1,185	1,185
Meyer Josepg Nigri	(304)	(304)	(304)	(304)
Millenium Inv. Imob. Ltda.	1,012	1,012	1,012	1,012
Nilo Empreend Imob Ltda.	-	-	90	90
Oaxaca Incorporadora Ltda.	-	-	(6,694)	(6,694)
Option De Invest Imob Ltda.	-	-	31,444	60,641

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Partage Empreendimentos E Participa	(4,888)	(4,888)	(4,888)	(4,888)
Peniche Empreend Imob Ltda.	-	-	(1)	(1)
Petropolis Empreend Imob Ltda.	-	-	(2)	(2)
Plano Aroeira Empreend Imob Ltda.	-	-	(501)	(501)
Plano Cambara Empreend Imob Ltda.	-	-	(106)	(106)
Plano Guapira Empreend Imob Ltda.	-	-	(2,684)	(2,961)
Plano Jatoba Empreend Imob Ltda.	-	-	(21)	(21)
Plano Mogno Empreend Imob Ltda.	-	-	81	72
Praca Oiapoque Empreend Imob Spe Ltda.	-	-	(1,324)	(1,382)
Quilombo Empreendimentos E Particip	3,877	3,877	3,877	3,877
Raimundo Pereira Magalhaes E I Spe Ltda.	-	-	3,066	765
Ravenna Empreend Imob Ltda.	-	-	11,912	11,913
Rowal S/A Com E Administracao	456	456	456	456
Salmiana Empreend S/A	-	-	-	(24,416)
Saracura - Invest Imob Ltda.	-	-	(8,886)	(9,211)
Scp - Conx X Boa Vista	2,905	4,905	2,905	4,905
Scp - Conx X Chacara Da Praia	5,579	4,059	5,579	4,059
Scp - Cyrela/Real Estate	718	718	718	718
Scp - Provence Horto	-	-	(1,175)	(1,175)
Skr Engenharia Ltda.	60	60	60	60
Spe Brasil Incorporação 7 Ltda.	305	305	305	305
Spe Chl Cv Incorporacoes Ltda.	-	-	-	(9,234)
Tal De Invest Imob Ltda.	(138)	(137)	1,423	1,423
Tal Empreend Imob Ltda.	-	-	(4,452)	(5,492)
Tecnisa Engenharia E Comercio Ltda.	(323)	(323)	(323)	(323)
Torres Vedras Empreend Imob Ltda.	-	-	3,528	3,364
Vereda Paraiso Empreend Imob Ltda.	-	-	47,746	48,897
Vero Campo Belo Empr Imob Spe Ltda.	-	-	69	69
Vero Sta Isabel Empreend Imob Spe Ltda.	-	-	(7,010)	(5,752)
Vinhedo Empreend Imob Ltda.	-	-	9,625	9,629
	6,439	5,433	149,815	143,814
Balance in assets	278,743	276,686	745,174	761,201
Balance in liabilities	272,304	271,253	595,359	617,387

(i) In October 2008, the Company's subsidiary issued redeemable preferred shares. The funds contributed by these shareholders were used for real estate development. The investee, through this subsidiary, entered into an agreement with its shareholders to redeem preferred shares in the amount of R$150,000, scheduled to occur between October 2011 and September 2014. Through March 31, 2014, the redemption made totaled R$121,500. The redemptions are being made using the gains earned on the projects developed through this subsidiary.

15. CONSTRUCTION IN PROGRESS

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

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

	Consolidated
	03/2014
(+) Total gross sales revenue	18,973,887
(-) Total allocated gross revenue	(13,632,542)
(=) Unallocated sales revenue	5,341,345
(+) Total cost of properties sold	11,619,069
(-) Total allocated cost	(8,360,674)
(=) Unallocated cost	3,258,395
Unallocated profit	2,082,950

b) Commitments on budgeted costs on units sold

	Consolidated
	03/2014
Amounts not reflected in the financial statements	
Current	1,970,977
Noncurrent	1,287,418
	3,258,395

16. ADVANCES FROM CUSTOMERS

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Amounts received for property sales				
Amounts received for project sales:				
Other advances	18	18	203,458	205,036
	18	18	203,458	205,036
Units sold in projects under constructions				
Allocated revenue	(111,806)	(110,961)	(32,625,565)	(31,469,165)
Received revenue	115,010	110,961	32,703,275	31,550,576
	3,204	-	77,710	81,411
	3,222	18	281,168	286,447
Amounts received for physical barters				
Barters with land	-	-	1,051,488	1,247,584
Total advances from customers	3,222	18	1,332,656	1,534,031
Current	3,222	18	832,260	804,605
Noncurrent	-	-	500,396	729,426

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

17. TRADE PAYABLES AND ACCRUED WARRANTIES

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

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Accrued contruction warranties	-	-	118,805	116,270
Other suppliers of goods and services	11,198	1,039	308,820	270,627
Total trade payables	11,198	1,039	427,625	386,897
Current	11,198	1,039	354,506	317,869
Noncurrent	-	-	73,119	69,028

18. PAYABLES FOR PROPERTY ACQUISITIONS

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

	Consolidated	
Year	03/2014	12/2013
2015 (9 months)	29,814	27,808
2016	2,240	12,307
2017	70	15,993
Noncurrent	32,124	56,108
Current	385,680	459,337
Total	417,804	515,445

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

The interest and inflation adjustment on the balance payable for land acquired, eligible for capitalization in inventories, totaled R$3,570 for the period ended March 31, 2014 (R$1,763 for the period ended March 31, 2013).

19. PROVISION FOR TAX, LABOR AND CIVIL RISKS

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

Broken down as follows:

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Broadening of the taxes on revenue (PIS and COFINS) tax base	14	1,026	14	1,026
Social contribution on profits of companies without employees	-	-	7,407	13,972
	14	1,026	7,421	14,998
Labor claims	8,168	2,537	53,482	52,560
Civil claims	49	678	34,880	25,012
	8,231	4,241	95,783	92,570

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

Tax lawsuits

As at March 31, 2014, the Companies and its subsidiaries are parties to lawsuits, totaling R$81,939 (R$76,647 as at December 31, 2013), of which, the amount of R$7,421 as at March 31, 2014 (R$14,998, at December 31, 2013), is classified as probable losses, R$28,451 (R$31,723, at December 31, 2013), is classified as probable losses, and R$46,067 (R$29,926, at December 31, 2013) is classified as remote losses by the Company's legal counsel.

Additional disclosures on the main provisions for tax risks:

- The Brazilian tax authorities filed a tax administrative proceeding against the Company in January 2005, claiming the payment of withholding income tax (IRRF) on interest earned on the Fixed Rate Notes issued abroad. As at March 31, 2014, this proceeding amounts approximately to R$5,780 (R$5,740 at December 31, 2013).

- The Company and its investees are parties to tax administrative proceedings resulting from Federal Revenue Service decisions that did not approve the offset of tax credits against taxes payable. The amounts of these credits arise mostly from the utilization of the balance of withholding income taxes calculated in the annual income tax returns. These proceedings are at administrative defense stage, but have not yet been analyzed by the tax authority. As at March 31, 2014, these proceedings total R$12,765 (R$12,608 at December 31, 2013).

- One of the Company's subsidiaries is a party to an administrative proceeding resulting from a tax assessment notice issued on October 31, 2011 that disallows the expenses incurred in calendar 2006 as deductible expenses. The subsidiary filed an objection to said tax assessment and awaits the tax authority's position.

- As at March 31, 2014 this lawsuit totals R$5,866 (R$5,808 at December 31, 2013).

- One of the Company's subsidiaries is a party to an administrative proceeding arising from the tax assessment notice issued in 2011 to collect social security taxes in the profit sharing bonuses (PLR) for calendar 2008. The Company filed an objection against this assessment and awaits a decision from the tax authorityAs at March 31, 2014 this proceeding amounts to R$3,244 (R$3,200 at December 31, 2013).

Labor lawsuits

As at March 31, 2014, the Company is a party to labor lawsuits that represent a total claimed amount of approximately R$158,952 (R$141,578 at December 31, 2013), of which R$53,482 (R$52,560 at December 31, 2013) is classified as probable losses, R$47,627 (R$43,622 at December 31, 2013) is classified as probable losses, and R$57,843 (R$44,396 at December 31, 2013) is classified as remote losses. Most of the lawsuits are filed by employee of subcontractors, which are outsourced service providers, mainly claiming the paying of overtime and proportional increase in other benefits. Under the Brazilian labor law, we are jointly and severally liable for the compliance of labor obligations to the employees of our service providers.

Civil lawsuits

As at March 31, 2014, eh Company is a party to civil lawsuits that represent a total claimed amount of approximately R$166,066 (R$134,177 at December 31, 2013), of which R$34.880 (R$25.012 at December 31, 2013) is classified as probable losses, R$15,564 (R$10,307 at December 31, 2013) is classified as probable losses, and R$115,622 (R$98,858 at December 31, 2013) is classified as remote losses. Most of the lawsuits refer to compensation claims for pain and suffering.

Additional disclosures on the main provisions for civil risks:

Queiroz Galvão MAC Cyrela Veneza, were we hold a 30% stake, is a party to a public civil lawsuit challenging the validity of the Construction Permit granted to the Domínio Marajoara project, which as at March 31, 2014, based on the Company's opinion, is classified as a probable likelihood of loss in the case of the claimed compensation for environmental damages. The Company's management provided for amounting to R$13,634 related to threatened civil lawsuits related to this project.

Changes in the carrying amounts

The provisions for probable losses on these lawsuits are estimated and adjusted by Management, based on the opinion of its legal counsel. As at March 31, 2014, the provisions for judicial and administrative proceedings are classified in line item "Provision for tax, labor and civil risks''

	Company			
	Civil	Tax	Labor	Total
Trial balance at December 31, 2011	682	1,447	4,332	6,461
Additions	678	1,031	2,537	4,246
Reversals/Payment	(682)	(1,452)	(4,332)	(6,466)
Trial balance at December 31, 2012	678	1,026	2,537	4,241
Additions	-	19	7,384	7,403
Reversal/Payment	(649)	(1,031)	(1,769)	(3,449)
Inflation adjustment	20		16	36
Trial balance at December 31, 2013	49	14	8,168	8,231

	Consolidated			
	Civil	Tax	Labor	Total
Trial balance at December 31, 2011	12,224	12,399	35,015	59,638
Additions	65,162	16,233	61,481	142,876
Reversals/Payment	(57,366)	(14,495)	(48,998)	(120,859)
Inflation adjustment	4,992	861	5,062	10,915
Trial balance at December 31, 2012	25,012	14,998	52,560	92,570
Additions	16,071	-	5,778	21,849
Reversal/Payment	(9,097)	(7,636)	(12,944)	(29,677)
Inflation adjustment	2,894	59	8,088	11,041
Trial balance at December 31, 2013	34,880	7,421	53,482	95,783

Possible losses

The Company and its subsidiaries are parties to civil and labor lawsuits whose risk of loss is classified by Management as possible, based on the assessment of its legal counsel, for which no provision was set up. As at September 30, 2013, these lawsuits amount to R$291,965 (R$206,300 at December 31, 2012).

20. DEFERRED TAXES

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

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

The table below shows deferred taxes:

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
In current and noncurrent assets				
IRPJ	-	-	1,068	1,200
CSLL	-	-	569	640
Subtotal	-	-	1,637	1,840
PIS	-	-	330	2,863
COFINS	-	-	1,525	1,726
Subtotal	-	-	1,855	4,589
Total:	-	-	3,492	6,429
Current	-	-	3,436	3,862
Noncurrent	-	-	56	2,567
In current and noncurrent liabilities				
IRPJ	226	306	75,584	87,477
CSLL	81	111	38,600	43,518
Subtotal	307	417	114,184	130,995
PIS	23	32	21,729	23,438
COFINS	108	146	100,385	108,302
Subtotal	131	178	122,114	131,740
Total:	438	595	236,298	262,735
Current	295	318	194,540	213,365
Noncurrent	143	277	41,758	49,370
	438	595	236,298	262,735

Payment terms of such taxes are equivalent to those of installments received from sales.

Current and noncurrent deferred taxes are broken down as follows, per estimated realization year:

	Consolidated	
	03/2014	12/2013
12 months	3,436	3,862
24 months	26	1,280
36 months	21	816
48 months	4	257
Up to 48 months	5	214
Total	3,492	6,429

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

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
In current and noncurrent assets				
Tax loss carryforwards	-	-	-	-
Difference in profit from real estate activities - deemed income	-	-	820	1,042
Difference in profit from real estate activities - RET	-	-	817	798
	-	-	1,637	1,840
In current and noncurrent liabilities				
Difference in profit from real estate activities - taxable income	(307)	(417)	(9,102)	(20,880)
Difference in profit from real estate activities - deemed income	-	-	(14,742)	(18,555)
Difference in profit from real estate activities - RET	-	-	(90,340)	(91,560)
	(307)	(417)	(114,184)	(130,995)

b) Deferred income tax and social contribution payable

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

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
(i) Credits for offset - actual taxable income				
Tax losses for offset against future taxable income - IRPJ	1,534,319	1,459,081	1,969,806	1,865,589
Income tax and social contribution losses for offset against future taxable income - CSLL	1,534,319	1,459,081	1,969,806	1,865,589
Temporarily nondeductible expenses IRPJ and CSLL	-	-	-	-
(ii) Taxable obligations - actual taxable income				
Difference between profit from real estate activities taxed on a cash basis and the amount recorded on the accrual basis	(902)	(1,226)	(26,769)	(61,414)
Temporarily nondeductible income - IRPJ and CSLL	(902)	(1,226)	(26,769)	(61,414)
(iii) Taxable obligations - deemed income				
Difference between profit from real estate activities taxed on a cash basis and the amount recorded on the accrual basis				
Income tax base	-	-	36,200	45,490
Social contribution tax base	-	-	54,135	68,225
(iv) Taxable obligations - special tax regime				
Tax base - RET	-	-	4,664,576	4,726,291

In the current context of the parent company's operations, which substantially correspond to holding interests in other companies, no tax credits were not recognized on the total accumulated balance of tax loss carryforwards or the balance of temporarily nondeductible expenses in determining taxable income, which are represented mainly by taxes whose collection is being challenged in court, whose deductibility contingent on the issuance of a final decision on the ongoing lawsuits, within an unpredictable period. In addition, certain subsidiaries have tax loss carryforwards whose realization or recovery depends on future events and, therefore, the corresponding tax credits, of R$521,669 in the Company and R$669,734, consolidated, at March 31, 2014 (R$656,342, consolidated, and R$521,849, Company, at December 31, 2013) are not recorded.

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

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

c) PIS and COFINS balance

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

	Company		Consolidated	
	03/2014	12/2013	03/2014	12/2013
Current	136	1,302	6,595	8,799
Deferred	132	178	122,113	131,741
	268	1,480	128,708	140,540

d) Income tax and social contribution expenses for the nine-month period

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

Income tax and social contribution due on taxable income of the Company and its subsidiaries were calculated based on the criteria described in note 2.3.8, included in the financial statements as at December 31, 2013.

The income tax and social contribution expenses for the three-month period ended March 31, 2014 and 2013 can be reconciled to the accounting profit as follows:

	Company		Consolidated	
	03/2014	03/2013	03/2014	03/2013
Income before income tax and social contribution	163,343	179,598	228,596	241,527
Statutory rate:	-34%	-34%	-34%	-34%
Expected IRPJ and CSLL expenses	(55,537)	(61,063)	(77,723)	(82,119)
Impact of statutory rate on:				
Equity pick-up and goodwill amortization	87,333	77,657	2,330	4,455
Permanent additions and deductions, and other	6,326	3,240	6,326	3,240
Unrecognized ta assets	(38,012)	(20,413)	(38,012)	(20,413)
Impact of tax gain from adopting the deemed income tax regime or the RET	-	-	65,827	67,857
Income tax and social contribution expense	110	(579)	(41,252)	(26,980)
Deferred	110	(579)	(5,605)	2,438
Current	-	-	(35,647)	(29,418)
	110	(579)	(41,252)	(26,980)

21. EQUITY

a) Capital

As at March 31, 2014 and December 31, 2013, the Company's share capital and corresponding number of common shares are as follows:

	Number of shares	Capital	Share issuance costs	Realized capital
Balance at December 31, 2013	416,658,829	2,583,576	(34,881)	2,548,695
Balance at March 31, 2014	416,658,829	2,583,576	(34,881)	2,548,695

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

b) Treasury shares

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

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

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

(b) the number of outstanding common shares issued by the Company is 263,874,852 common shares, according to share deposit account records informed by the depositary institution as at March 31, 2014 (267,603,359 at December 31, 2013).

Share buyback

At the beginning of 2014 the Company bought back in the market 9,885,147 shares, totaling R$54,139, as part of the current Share Buyback program disclosed by the Company on September 3, 2013 in a Material Fact Notice, with a maximum term of 365 days from this date.

As at March 31, 2014, these shares were quoted at R$13.66 (R$14.40 on December 31, 2013) per share.

The balance at December 31, 2013 is as follows:

Position	Number of shares	Buyback cost	Average buyback price	Market price at 12.31.2013
Balance at 12.31.2012	4,552,448	161,887	13	65,385
Assigned shares, 2007 stock options plan (january, 2013)	(11,840)	-	-	(210)
Assigned shares, 2007 stock options plan (april, 2013)	(60,010)	-	-	(1,091)
Assigned shares, 2007 stock options plan (april, 2013)	(269,718)	-	-	(4,903)
Assigned shares, 2007 stock options plan (april, 2013)	(336,266)	-	-	(6,113)
Assigned shares, 2008 stock options plan (may, 2013)	(15,585)	-	-	(265)
Assigned shares, 2008 stock options plan (may, 2013)	(102,438)	-	-	(1,741)
Assigned shares, 2008 stock options plan (june, 2013)	(14,688)	-	-	(225)
Assigned shares, 2008 stock options plan (july, 2013)	(3,762)			(61)
Assigned shares, 2008 stock options plan (august, 2013)	(2,900)			(46)
Assigned shares, 2007 stock options plan (august, 2013)	(26,274)			(440)
Assigned shares, 2011 stock options plan (september, 2013)	(49,590)			(831)
Assigned shares, 2013 stock options plan (april, 2013)	(1,495,328)	-	-	(27,185)
Sale of treasury shares	-	(27,036)	-	-
Repurchase of treasury shares (october, 2013)	376,900	-	-	6,313
Repurchase of treasury shares (november, 2013)	3,692,100	-	-	58,335
Repurchase of treasury shares (december, 2013)	3,165,500	-	-	45,583
Buybacks	-	111,887	-	-
Balance at 12.31.2013	9,398,549	246,738	13	132,505
Assigned shares, 2013 stock options plan (january, 2014)	(202,293)	-	-	(2,889)
Repurchase of treasury shares (january, 2014)	2,650,800	-	-	37,853
Repurchase of treasury shares (march, 2014)	1,280,000	-	-	17,485
Buybacks	-	54,139	-	-
	13,127,056	300,877	13	184,954

c) Allocation of profit for the year

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

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

d) Earnings (expansion) reserve

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

As at December 31, 2013, the earnings reserve exceeded capital plus other capital reservesAt the Annual Shareholders' Meeting held on April 28, 2014 the Company decided to increase capital without the issue of new shares, thorough the capitalization of the excess amounts of the bylaws earnings reserve, pursuant to Article 199 of Law 6404, of December 15, 1976 ("Brazilian Corporate Law"), and the amounts of this earnings bylaws reserve, pursuant to Article 169 of said Brazilian Corporate Law.

22. PROJECT-RELATED ASSETS WITH EQUITY SEGREGATION STRUCTURES

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

Project description	Assets	Total Consolidated	% of assets
395 Place	17,328	14,416,449	0.120%
Absolutto Clube Residencial	5,443	14,416,449	0.038%
Agora Bella Vitta	199	14,416,449	0.001%
Agora Canoas	2,181	14,416,449	0.015%
Agora Dolce Vita	13,080	14,416,449	0.091%
Agora Jaçana	328	14,416,449	0.002%
Alameda Clube Residencial	10,299	14,416,449	0.071%
Alameda Morumbi	4,580	14,416,449	0.032%
Alcance Residencial	1,113	14,416,449	0.008%
Arboretto Green Life	6,355	14,416,449	0.044%
Ares do Parque Aclimação	33,260	14,416,449	0.231%
Atmosfera	13,912	14,416,449	0.096%
Auguri Residence	15,757	14,416,449	0.109%
Áureo Santana	32	14,416,449	0.000%
Barra Prime Offices	1,980	14,416,449	0.014%
Batel	23,140	14,416,449	0.161%
Belle Epoque	3,242	14,416,449	0.022%
Boulevar Neoville Florianópolis	48,024	14,416,449	0.333%
Breeze Family Club	2,894	14,416,449	0.020%
Brisas Bosque Itirapina	16,820	14,416,449	0.117%
Buritis Condomínio Clube	68	14,416,449	0.000%
Callifórnia Novamérica Collection	4,292	14,416,449	0.030%
CAMAROTTE CAMPO BELO	727	14,416,449	0.005%
Carioca Residencial	7,465	14,416,449	0.052%
Carioca Shopping	49,023	14,416,449	0.340%
Casas do Bosque	9,002	14,416,449	0.062%

Project description	Assets	Total Consolidated	% of assets
Cennário	633	14,416,449	0.004%
CEO Corporate Executive Offices	39,119	14,416,449	0.271%
CERTTO HOME CLUB	22,659	14,416,449	0.157%
Certto Tons da Manhã	2,471	14,416,449	0.017%
CERTTO TONS DA NOITE	9,759	14,416,449	0.068%
Certto Tons da Tarde	5,467	14,416,449	0.038%
Cond. Edifício Galleria Paissandu	3,310	14,416,449	0.023%
Cond. Gran Life Ipiranga	2,792	14,416,449	0.019%
Cond.Residencial Vita Belle	4,619	14,416,449	0.032%
CONDOMINIO ADORABILE TIJUCA	21,107	14,416,449	0.146%
Condominio Agora Nova Iguaçu I	1,796	14,416,449	0.012%
Condominio Alameda Cotegipe	32,899	14,416,449	0.228%
Condominio Alegro Montenegro	22,690	14,416,449	0.157%
Condominio Andalus	23,589	14,416,449	0.164%
Condomínio Auge Resort	9,642	14,416,449	0.067%
Condominio Blanc Campo Belo	45,135	14,416,449	0.313%
Condomínio Brisas Altos do Calhau	10,527	14,416,449	0.073%
Condomínio Brisas Life	16,290	14,416,449	0.113%
Condomínio Brisas Residencial Clube	30,290	14,416,449	0.210%
Condominio Camino Girassol	20,012	14,416,449	0.139%
Condominio Camino Lirio	45,500	14,416,449	0.316%
Condominio Camino Tulipa	41,074	14,416,449	0.285%
Condomínio Central Park Mooca	8,071	14,416,449	0.056%
Condomínio Ceo Salvador Shopping	85,714	14,416,449	0.595%
Condomínio Chácara dos Pássaros	13	14,416,449	0.000%
Condomínio Colorado Residence Park	3,089	14,416,449	0.021%
Condominio DHC Offices	7,358	14,416,449	0.051%
CONDOMINIO DO EDIFICIO GOLDEN TIJUCA	9,763	14,416,449	0.068%
Condominio Ecoparque Clube Residencial	18,824	14,416,449	0.131%
Condominio Edificio Artisan	19,259	14,416,449	0.134%
Condominio Emirado	63,510	14,416,449	0.441%
Condominio Encontro Ipiranga	46,855	14,416,449	0.325%
Condominio Escritorios Design	4,709	14,416,449	0.033%
Condominio Escritorios Morumbi Prime	27,477	14,416,449	0.191%
Condomínio Essencia Alphaville	11,107	14,416,449	0.077%
Condomínio Florida Residence Park	1,260	14,416,449	0.009%
Condomínio Gravatá	5,208	14,416,449	0.036%
Condominio Horizontes Cidade Universitária	6,643	14,416,449	0.046%
Condomínio Humanari	1,261	14,416,449	0.009%
Condominio Ideale Residencial	16,788	14,416,449	0.116%
Condominio Ile Saint Louis	102,741	14,416,449	0.713%
Condomínio Jardins - Sub. Jardim Andaluzia	40,447	14,416,449	0.281%
Condomínio Jardins - Sub. Jardim de Provence	80,824	14,416,449	0.561%
Condomínio Jardins - Sub. Jardim de Toscana	63,253	14,416,449	0.439%
Condomínio Jardins - Sub. Jardim de Veneto	31,220	14,416,449	0.217%
Condomínio Jardins - Sub. Pátio Jardins	24,871	14,416,449	0.173%
Condominio Le Jardim Residencial	86,936	14,416,449	0.603%
Condominio Le Parc Boa Viagem Residencial Resort	262,676	14,416,449	1.822%
Condomínio Le Parc Residential Resort (Salvador)	175,963	14,416,449	1.221%
Condominio Lead Americas	125,648	14,416,449	0.872%
Condominio Liber Bosque dos Jequitibas	901	14,416,449	0.006%
Condominio Lume Giorno	49,181	14,416,449	0.341%

Project description	Assets	Total Consolidated	% of assets
Condominio Maidan Hipica Lifestyle	20,622	14,416,449	0.143%
Condominio Mais Campos Eliseos	1,959	14,416,449	0.014%
Condominio Mais Vila Curuça	1,431	14,416,449	0.010%
Condomínio Menara	11,794	14,416,449	0.082%
Condomínio Michigan Residence Park	3,847	14,416,449	0.027%
Condomínio Morada Alto do Imbuí	26,830	14,416,449	0.186%
Condominio Nova America - Torre01/Office 1000	10,499	14,416,449	0.073%
Condominio Nova America - Torre01/Office 3000	6,626	14,416,449	0.046%
Condominio Nova America torre 2 Office 2.000	16,802	14,416,449	0.117%
Condomínio Parque das Aguas	3,281	14,416,449	0.023%
Condominio Parque das Arvores	8,826	14,416,449	0.061%
Condomínio Parque das Cachoeiras	1,679	14,416,449	0.012%
Condomínio Parque das Palmeiras	3,684	14,416,449	0.026%
Condomínio Parque dos Lagos	3,062	14,416,449	0.021%
Condominio Parque dos Passaros	4,280	14,416,449	0.030%
Condomínio Parque dos Sonhos	7,088	14,416,449	0.049%
Condomínio Parque Jardim	4,051	14,416,449	0.028%
Condomínio Paulistania Bosque Residencial	2,317	14,416,449	0.016%
Condominio Peninsula Way	43,863	14,416,449	0.304%
Condominio Personna (Exclusive)	4,436	14,416,449	0.031%
Condominio Pleno Residencial	36,233	14,416,449	0.251%
Condominio Podium Vila Leopoldina	3,496	14,416,449	0.024%
Condominio Portale Mattino	89,007	14,416,449	0.617%
Condominio Reserva Morumbi	19,744	14,416,449	0.137%
Condominio Residencial Mais Mirassol	1,519	14,416,449	0.011%
Condominio Residencial Terrabela Zona Sul	18,470	14,416,449	0.128%
Condomínio Residencial Up Life	78,873	14,416,449	0.547%
Condominio Residencial Vita Parque	24,091	14,416,449	0.167%
Condominio Residencial Vitória São Luis	46,160	14,416,449	0.320%
Condomínio Taruma	6,545	14,416,449	0.045%
Condominio Thera Faria Lima Pinheiros	70,163	14,416,449	0.487%
Condominio Thera One	12,175	14,416,449	0.084%
Condomínio Thera One	13,571	14,416,449	0.094%
Condomínio Thera One	36,601	14,416,449	0.254%
Condominio Varanda Ipiranga	19,608	14,416,449	0.136%
Condomínio Varanda Novamerica	1,900	14,416,449	0.013%
Condomínio Ventana	3,792	14,416,449	0.026%
Condomínio Ventura	7,441	14,416,449	0.052%
Condominio Villa Solare	47,902	14,416,449	0.332%
Condominio Vista Park Residencial	56,653	14,416,449	0.393%
Condomínio Vita	2,982	14,416,449	0.021%
Condomínio Vita Praia Residencial	1,475	14,416,449	0.010%
Condominio Vita São Miguel	13,249	14,416,449	0.092%
Condominio Vitoria Do Maguary	24,337	14,416,449	0.169%
Condominio Vitoria Jundiai 1	490	14,416,449	0.003%
Condominio Vitoria Jundiai 2	718	14,416,449	0.005%
Condominio Vitoria Jundiai 3	437	14,416,449	0.003%
Condomínio Vivai Moema	10	14,416,449	0.000%
Condominio Way Pampulha	1,770	14,416,449	0.012%
Condominio Westside Comfort Residences	26,976	14,416,449	0.187%
Condominio Wide Gardem	100	14,416,449	0.001%
Condominium Titanium Office Tijuca	27,203	14,416,449	0.189%

Project description	Assets	Total Consolidated	% of assets
Condomminio Liber Bosque Dos Buritis	378	14,416,449	0.003%
Cosmopolitan	5,952	14,416,449	0.041%
Cosmopolitan High Garden	41,496	14,416,449	0.288%
Duo Concept	6,927	14,416,449	0.048%
Eco Park	140	14,416,449	0.001%
Edifício Accanto	395	14,416,449	0.003%
Edifício Art De Vivre	723	14,416,449	0.005%
Edifício Aschneider Absolut Business	2,195	14,416,449	0.015%
Edifício Beladdock	234	14,416,449	0.002%
Edifício Cennário	251	14,416,449	0.002%
Edifício Contemporâneo Campo Belo	732	14,416,449	0.005%
Edifício Escritórios Mooca	7,005	14,416,449	0.049%
Edifício Florae Aclimação	1,847	14,416,449	0.013%
Edificio Floris Bosque Residencial Santana	2,062	14,416,449	0.014%
Edifício Galleria Mooca	8,076	14,416,449	0.056%
Edificio Gioia	24,259	14,416,449	0.168%
Edificio K By Cyrela	36,074	14,416,449	0.250%
Edificio Live Bandeirantes All Suites	8,491	14,416,449	0.059%
Edificio Madarim	3,952	14,416,449	0.027%
Edifício Mandarim (Rj)	8,881	14,416,449	0.062%
Edificio Ornato Moema	1,294	14,416,449	0.009%
Edificio Praça Santana	40	14,416,449	0.000%
Edifício Res. Global Park Residencial	2,261	14,416,449	0.016%
Edifício Riserva Schiavon	1,366	14,416,449	0.009%
Edifício Sarau Pinheiros	1,149	14,416,449	0.008%
Edificio Storia Ibirapuera	17,757	14,416,449	0.123%
Edificio Tempo Bello	53,224	14,416,449	0.369%
Edificio Vetrino	19,817	14,416,449	0.137%
Edifício Via Paulista Home Stay	33	14,416,449	0.000%
Edificio Vitale Mooca	1,706	14,416,449	0.012%
Edificio Wave	42,284	14,416,449	0.293%
Edifício Wave Office	22,255	14,416,449	0.154%
Edificio Welcome Residenciais Verticiais	11,773	14,416,449	0.082%
Edificio Wide View	1,058	14,416,449	0.007%
Escritórios Rio Negro	49,648	14,416,449	0.344%
Essenza Moema	47,023	14,416,449	0.326%
Excluisivite Maison Residence	4,138	14,416,449	0.029%
Fatto Exclusive	27,246	14,416,449	0.189%
Fatto Figueira	41,090	14,416,449	0.285%
Fatto Nova Carrão (Rego Barros)	649	14,416,449	0.004%
Fatto Passion	43,187	14,416,449	0.300%
Fatto Quality	47,366	14,416,449	0.329%
Fatto Sport Faria Lima - Fase 1	2,035	14,416,449	0.014%
Fatto Sport Faria Lima - Fase 2	839	14,416,449	0.006%
Fatto Sport Faria Lima - Fase 3	1,263	14,416,449	0.009%
Floris Bosque Residencial	38,478	14,416,449	0.267%
Front Lake	4,965	14,416,449	0.034%
Fun Residence Club	19,486	14,416,449	0.135%
Fun Residencial E Lazer	6,715	14,416,449	0.047%
Getulio Vargas Prime Offices	11,121	14,416,449	0.077%
Gran Líder Olympus Private	20,449	14,416,449	0.142%
Gran Vita Clube Residencial	1,065	14,416,449	0.007%

Project description	Assets	Total Consolidated	% of assets
Grand Family Vida & Lazer	896	14,416,449	0.006%
Grand Filipe Dos Santos	234	14,416,449	0.002%
Grand Life Icarai	16,388	14,416,449	0.114%
Grand Life Jardim Da Saúde	363	14,416,449	0.003%
Grand Square	18,475	14,416,449	0.128%
Grupamento 360 Graus On The Park	151,106	14,416,449	1.048%
Grupamento Empresarial Universe	23,897	14,416,449	0.166%
Grupamento Residencial Belle Vie	3,936	14,416,449	0.027%
Grupamento Residencial Majestic	213,102	14,416,449	1.478%
Grupamento Residencial Reserva Do Parque	21,027	14,416,449	0.146%
Grupamento Residencial Reserva Jardim	44,404	14,416,449	0.308%
Grupamento Residencial Vivae	2,893	14,416,449	0.020%
Halth Center - Biosphere	19,156	14,416,449	0.133%
Home Boutique Brooklin	22,589	14,416,449	0.157%
Idylle Cambui	14,899	14,416,449	0.103%
In Mare Bali Residencial Resort	23,678	14,416,449	0.164%
Infinity	8,891	14,416,449	0.062%
Infinity Prime Offices	4,373	14,416,449	0.030%
Inspire Verde	5,542	14,416,449	0.038%
Jardim De Lombardia	26,542	14,416,449	0.184%
Jardim De Provence	2,660	14,416,449	0.018%
Jardim De Provence	58,503	14,416,449	0.406%
Jardins Novo Higienópolis	104,464	14,416,449	0.725%
La Plage Residencial Clube	21	14,416,449	0.000%
Le Champ	44,488	14,416,449	0.309%
Le France	39,489	14,416,449	0.274%
Le Grand Miguel Couto	2,274	14,416,449	0.016%
Le Monde Office	6,316	14,416,449	0.044%
Le Monde Office Life	5,153	14,416,449	0.036%
Le Parc Residencial Resort	17,543	14,416,449	0.122%
Les Palais Botafogo	6,539	14,416,449	0.045%
Les Residence De Monaco	2,958	14,416,449	0.021%
Liber Condominio Resort	3,480	14,416,449	0.024%
Liber Park Campo Limpo	15,561	14,416,449	0.108%
Liber Village Campo Limpo	14,734	14,416,449	0.102%
Lindóia Square	4,849	14,416,449	0.034%
Living Dom Jayme - Suit São Bernado	17,056	14,416,449	0.118%
Maayan	168,672	14,416,449	1.170%
Mais Campos Sales	6,431	14,416,449	0.045%
Mais Cangaiba	2,170	14,416,449	0.015%
Mais Garulhos	24,806	14,416,449	0.172%
Mais Jaçana Nature	1,752	14,416,449	0.012%
Mais São Cristovão	1,196	14,416,449	0.008%
Maraville Mananciais	27	14,416,449	0.000%
Mirai Offices	3,628	14,416,449	0.025%
Mood	55,922	14,416,449	0.388%
New Residence Ipiranga	17,670	14,416,449	0.123%
New Station Vila Clementino	28,468	14,416,449	0.197%
Next Office Castanheira	17,506	14,416,449	0.121%
Norte Privilege	3,304	14,416,449	0.023%
Nova Alameda	48,044	14,416,449	0.333%
Novamérica Office Park	20,809	14,416,449	0.144%

Project description	Assets	Total Consolidated	% of assets
Novo Stillo Home Club	5,599	14,416,449	0.039%
Now Alto Da Boa Vista	22,603	14,416,449	0.157%
Now Studios Ipiranga	25,974	14,416,449	0.180%
Ocean Pontal Residence & Beach Place	49,703	14,416,449	0.345%
Parque Canoas Allegro	26,172	14,416,449	0.182%
Passeio Do Bosque-Bonfiglioli	38,428	14,416,449	0.267%
Pedra Bonita	61	14,416,449	0.000%
Peninsula Way Residence Office	22,125	14,416,449	0.153%
Pleno Jaçana	8,289	14,416,449	0.057%
Pleno Meier Residencial	18,871	14,416,449	0.131%
Pleno Novo Engordadouro	37,064	14,416,449	0.257%
Pleno Residencial	12,810	14,416,449	0.089%
Pleno Residencial	15,759	14,416,449	0.109%
Pleno Residencial	12,327	14,416,449	0.086%
Pleno Vila Flora	13,704	14,416,449	0.095%
Privilege Exclusive Houses	14,749	14,416,449	0.102%
Punto Riserva Lindóia	6,205	14,416,449	0.043%
Reserva Bosque Dos Jequitibas	28,321	14,416,449	0.196%
Reserva Do Bosque	424	14,416,449	0.003%
Reserva Ipanema	57,327	14,416,449	0.398%
Reserva Juglair Ecoville	26,071	14,416,449	0.181%
Residencial Bosque Clube	1,055	14,416,449	0.007%
Residencial Maraville Rio Grande	4	14,416,449	0.000%
Residencial Paulo Gorski (Opera Unique Home)	32,392	14,416,449	0.225%
Residencial Pereira Nunes	3,320	14,416,449	0.023%
Residencial Prime Family Club	15,793	14,416,449	0.110%
Residencial Ventura Clube De Morar	24,414	14,416,449	0.169%
Riserva Anita	45,568	14,416,449	0.316%
Riserva Golf Vista Mare Residenziale	40,994	14,416,449	0.284%
Riserva Golf Vista Mare Residenziale	30,547	14,416,449	0.212%
Saint Barth	56,606	14,416,449	0.393%
Saint Martin	23,572	14,416,449	0.164%
Serenitá	860	14,416,449	0.006%
Splendore Family Club	48,832	14,416,449	0.339%
Station Offices	18,980	14,416,449	0.132%
Summer Bandeirante Residencial	10,247	14,416,449	0.071%
Supera	313	14,416,449	0.002%
Terrabela Planalto	34,568	14,416,449	0.240%
Time Center Campinas	9,911	14,416,449	0.069%
Tree Morumbi	2,946	14,416,449	0.020%
Urban Pr	29,686	14,416,449	0.206%
Varanda Castanheira	48,252	14,416,449	0.335%
Varandas Da Serra	1,629	14,416,449	0.011%
Ventura	2,662	14,416,449	0.018%
Vereda Ipiranga	1,880	14,416,449	0.013%
Vilagio Luna	46,032	14,416,449	0.319%
Villaggio Manguinhos - Portal 02 Condominio San Remo	34	14,416,449	0.000%
Villaggio Manguinhos - Portal 05 Condominio Amalfi	9	14,416,449	0.000%
Villaggio Manguinhos Portal 01 Cond. Porto Fino	19	14,416,449	0.000%
Vintage Condomínio Clube	97,249	14,416,449	0.675%
Visionnaire Neoville Florianópolis	47,146	14,416,449	0.327%
Vita	85,879	14,416,449	0.596%

Project description	Assets	Total Consolidated	% of assets
Vita Alto Do Ipiranga	20,894	14,416,449	0.145%
Vita Home Club	46,436	14,416,449	0.322%
Vitamare Neoville Florianópolis	39,326	14,416,449	0.273%
Vitoria São Judas	4,134	14,416,449	0.029%
Vitrine Umarizal	6,818	14,416,449	0.047%
Vitta Jaçana Residence Clube	11,520	14,416,449	0.080%
Way	45,268	14,416,449	0.314%
Way Bandeirantes Residencial	22,873	14,416,449	0.159%
Way Orquidário	19,187	14,416,449	0.133%
Way Penha	63,359	14,416,449	0.439%
Way Vila Guilherme	29,538	14,416,449	0.205%
West Residencial	8,944	14,416,449	0.062%
You! Clube Residencial	18,523	14,416,449	0.128%
Total assets	6,576,704	14,416,449	39.74%

23. MANAGEMENT AND EMPLOYEE BENEFITS

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

a) Postretirement benefits

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

b) Profit sharing plan

The Company and the other group companies have an employee profit-sharing program in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at March 31, 2014, the accrued bonuses totaled R$13,217 (R$12,530 at March 31, 2013), recorded as general and administrative expenses, and in "Salaries, payroll taxes, and profit sharing" classified in the liabilities, as shown in note 27, based on the indicators and parameters defined in the agreement and projected earnings.

c) Stock option plan

Description of the plan

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

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

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

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

Number, amounts and terms of the plans

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

	Changes in shares granted						
	2006	2007	2008	2011	2012	2013	Total
Number at 12.31.2011	126,412	4,129,714	771,015	352,561	454,651	-	5,834,353
Granted shares	-	59,737	-	49,590	29,767	3,593,181	3,732,275
Exercised shares	-	(86,284)	(744,417)	(49,590)	-	(1,495,328)	(2,375,619)
Cancelled shares	-	(142,379)	(14,633)	(64,600)	(83,421)	-	(305,033)
Number at 12.31.2013	126,412	3,960,788	11,965	287,961	400,997	2,097,853	6,885,976
Granted shares	-	-	-	-	-	404,586	404,586
Exercised shares	-	-	-	-	-	(202,293)	(202,293)
Number at 03.31.2014	126,412	3,960,788	11,965	287,961	400,997	2,300,146	7,088,269

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

The amounts of the amortizations recorded as expenses in the Company's interim financial information, as a balancing item to equity, from the grant date through March 31, 2014, are as follows:

Plan	Average strike price	Grant date	Accumulated costs 03/2014	Accumulated costs 03/2013
2006	R$ 14.60	05/04/2006	3,718	3,718
2007	R$ 0.01	05/17/2007 10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012	81,432	68,503
2008	R$ 0.01	04/29/2008	29,226	29,469
2011	R$ 0.01	08/11/2011	2,696	1,458
2012	R$ 0.01	05/02/2012	3,000	1,433
2013	R$ 0.01	03/28/2013	6,966	-
		Total	127,038	104,581

Additionally, during 2013, the Company granted stock options whose strike price corresponded to the market value, which were exercised during 2013. This transaction did not change the Company´s equity as at March 31, 2014 nor its profit for the three-month period ended March 31, 2014, but a reclassification of the Company´s equity was made between treasury shares and the stock options reserve in order to show the exercise of the option through treasury shares held by the Company for the year ended December 31, 2013

24. FINANCIAL INSTRUMENTS

a) Analysis of financial instruments

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

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

Transactions for speculative purposes are not conducted with financial instruments.

	Company		Consolidated		
	03/2014	12/2013	03/2014	12/2013	Classification
FINANCIAL ASSETS	1,662,245	1,064,077	8,515,332	8,338,153	
Measured at amortized cost					
Cash equivalents	668,554	288,718	1,658,232	1,330,136	Loans and receivables
Short-term investments	19,975	22,941	530,621	397,284	Loans and receivables
Trade receivables	8,033	5,326	5,382,715	5,622,358	Loans and receivables
Related parties	686,940	470,406	198,590	227,174	Loans and receivables
Current accounts with venture partners	278,743	276,686	745,174	761,201	Loans and receivables
FINANCIAL LIABILITIES	2,245,347	2,230,322	6,194,763	5,902,798	
Measured at amortized cost					
Borrowings and financing	421,093	414,024	3,160,043	2,795,855	Other liabilities
Debentures	710,082	717,061	710,082	717,061	Other liabilities
Real Estate Certificates (CRIs)	726,438	708,165	719,432	700,832	Other liabilities
Suppliers of goods and services	11,198	1,039	427,625	386,897	Other liabilities
Payables for property acquisitions	6,561	-	417,804	515,445	Other liabilities
Related parties	97,671	118,780	164,418	169,321	Other liabilities
Current accounts with venture partners	272,304	271,253	595,359	617,387	Other liabilities

b) Fair value of assets and liabilities

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

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

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

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

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

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

c) Sensitivity analysis for financial assets and liabilities

Based on the probable scenario for the cumulative CDI were defined scenarios with deterioration of 25% and 50%, defined the probable rate for CDI accumulated for the next 12 months 11.10% p.a. and alternative scenarios considering the CDI to 8.33% p.a. and 5.55% p.a. For each scenario, we calculated the "gross financial income", not taking into consideration the impact of taxes on the income from short-term investments. We calculated the sensitivity of short-term investments to the scenarios for the average monthly yields, based on the balance at March 31, 2014. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months of US$1.00=R$2.4125, the Company defined 25% e 50% stress scenarios, using the of US$1.00=R$1.81 and of US$1.00=R$1.21 exchange rates.

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

Transation	Position 03/2014	Risk factor	Scenario I Probable	Scenario II	Scenario III
Investment funds - fixed income	137,470	CDI	11.10%	8.33%	5.55%
Projected revenue			15,259	11,451	7,630
Bank certificates of deposit	1,748,138	CDI	11.10%	8.33%	5.55%
Projected revenue			194,043	145,620	97,022
Others	265	USD	2.41	1.81	1.21
Projected revenue			273	205	137

The Company's securities (debentures and CRIs), in the total amount of R$1,437,550, yield interest equivalent to 100% of the DI rate plus 0.48% to 1.20% p.a., 107% of the CDI and 108% of the CDI, respectively. In order to determine the debt sensibility subject to CDI rate, the interest rate risk to which the Company had a liability position as at March 31, 2014, three different scenarios were defined. The probable CDI rate accumulated for the next 12 months is 11.10% p.a., equivalent to the probable scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average SELIC rate of 13.88% p.a. and 16.65% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI rate variance was determined based on the balances as at March 31, 2014, net of issue, costs, as highlighted below:

Transation	Position 03/2014	Risk factor	Scenario I Probable	Scenario II	Scenario III
CYRE 11 debentures	174,974	100% DI + 0.48% p.a.	11.63%	14.43%	17.21%
Projected expense			20,349	25,249	30,113
CYRE 12 and 22 debentures	43,669	100% DI + 0.65% p.a.	11.82%	14.62%	17.41%
Projected expense			5,162	6,384	7,603
CYRE 13 debentures	88,181	100% DI + 0.81% p.a.	12.00%	14.80%	17.59%
Projected expense			10,582	13,051	15,511
CYRE 16 debentures	404,288	100% DI + 1.20% p.a.	12.43%	15.25%	18.05%
Projected expense			50,253	61,654	72,974
CRI - 1st Issue	279,129	107% CDI	11.92%	14.92%	17.91%
Projected expense			33,272	41,646	49,992
CRI - 2nd Issue	310,836	108% CDI	12.04%	15.07%	18.10%
Projected expense			37,425	46,843	56,261
CRI - 3nd Issue	136,473	100% CDI + 0.80% p.a.	11.99%	14.79%	17.58%
Projected expense			16,363	20,184	23,992
Total	1,437,550		173,406	215,011	256,446

Financing for the construction of properties is subject to the average interest rate of 9.13% p.a., indexed to the TR, a managed prime rate. In order to determine the sensibility of the finance costs to the TR rate, the interest rate risk to which the Company had a liability position as at March 31, 2014, three different scenarios were defined. Future TR (12 months) was used based on the one-year fixed rate for DI and TR for DI swap benchmark rates disclosed by Commodities and Futures Exchange (BM&F), equivalent to the probable annual TR scenario of 1% p.a. Based on the probable TR scenario, stress scenarios of 25% and 50% were defined, and the annual rate applicable to work financing was recalculated. For each scenario, the finance costs were calculated, not considering the tax effects and payment flow estimated for 2014. The sensitivity of the finance costs to the scenarios exposed to the TR rate was determined based on the balances as at March 31, 2014.

The debt assumed with the BNDES is subject to 3.78% p.a. plus the TJLP (Long-term Interest Rate) and the Assumption of the Unpaid IPTU (Real Estate Tax) is subject to interest of 12% p.a. indexed to the IPCA (Broad Consumer Price Index). In order to text the debt sensitivity to the TJLP and the IPCA, the interest rate risk factors to which Company liabilities are exposed as at March 31, 2014, the Company defined three different scenarios, using a TJLP of 5.20% p.a. and a future IPCA (12 months) of 6.20% p.a. as the probable scenario. Based on the probable scenario, two stress scenarios of 25% and 50% were defined, and the annual rate applied to these borrowings was recalculated as follows.

Transaction	Position 03/2014	Risk Factor	Scenario I Probable	Scenario II	Scenario III
BNDES	119,743	TJLP + 3.78%	9.18%	10.53%	11.87%
Projected expense			10,992	12,609	14,213
Assumption of debt property tax	59,596	IPCA + 12.00%	18.94%	20.68%	22.42%
Projected expense			11,287	12,324	13,361
Local borrowings	537,443	108% CDI, 111.5% CDI, 117.85% CDI, CDI + 0.703% p.a.	12.32%	15.41%	18.48%
Projected expense			66,213	82,820	99,319
Construction financing	2,381,408	TR + 9.35%	10.22%	10.49%	10.77%
Projected expense			243,380	249,810	256,478

d) Derivative transactions

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

(i) Cash flow swap

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

Description	Notional amount in R$'000	Long position (Cyrela)	Short position (Banco Votorantim)	Fair value (Cyrela) 03.31.2014	Fair value (Banco Votorantim) 03.31.2014
Cash flow swap linked to fundraising	60,000	111% CDI	9.93% p.a.	61,853	61,621

(ii) Non-deliverable forward (NDF) contracts

Non-deliverable forward (NDF) contracts are used by the Company to hedge against currency fluctuations. These instruments consist of dollar futures at amounts equivalent to the amounts in reais of the debt fixed interest of 9.93% p.a. and of the principal, divided by the selling dollar futures rates, which range from 2.26 to 2.40.

Description	Notional amount in US$'000	Forward rate	Maturity date	Base date Position in R$'000 03.31.2014
Sale of NDF	1,254	2.2633	06/16/2014	2,837
Sale of NDF	1,279	2.3293	12/15/2014	2,895
Sale of NDF	26,182	2.3991	06/15/2015	59,251

(iii)Sensitivity analysis

For the purpose of assessing the derivatives' sensitivity, the Company defined two different scenarios, based on their fair values as at March 31, 2014. The Company used as calculation basis the market value for settlement of the transaction in the market and applied the 25% and 50% stresses, as shown in the scenarios listed below:

Transation	Risk	Scenario I	Scenario II	Scenario III
NDF	Dollar appreciation	(1,421)	(13,474)	(21,507)

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

(i) Market risk

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

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

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

- Currency risk: the Company has entered into transactions denominated in foreign currencies that are exposed to market risks deriving from changes in the quotations of the related foreign currencies. Any fluctuation in the exchange rate can increase or reduce these balances. As at March 31, 2014, the Company's foreign-currency denominated borrowings amounted to R$61,853 (R$60,247 at December 31, 2013) and short-term investments totaled the amount equivalent to R$265 (R$3,650 at December 31, 2013).

(ii) Credit risk

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

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

(iii) Liquidity risk

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

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

(iv) Capital management

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

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

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

		Company		Consolidated	
		03/2014	12/2013	03/2014	12/2013
(+) Adjusted debt (principal + interest)	(i)	1,858,643	1,840,495	4,597,593	4,222,326
(-) Cash and cash equivalents, short-term investments and securities		(688,529)	(311,659)	(2,188,853)	(1,727,420)
Net debt		1,170,114	1,528,836	2,408,740	2,494,906

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

25. GROSS OPERATING PROFIT

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

	Company		Consolidated	
	03/2014	03/2013	03/2014	03/2013
Gross operating profit				
Real estate development and resale	119	-	1,317,983	1,220,727
Land subdivision	1,240	-	17,433	13,224
Service rendering and other	-	-	15,651	16,991
	1,359	-	1,351,067	1,250,942
Deductions from gross revenue	(326)	-	(35,705)	(35,572)
Net operating revenue	1,033	-	1,315,362	1,215,370
Cost of sales and services				
Real state sold	(10,683)	(830)	(860,370)	(799,986)
Land subdivision	(85)	-	(6,154)	(6,092)
Service rendering	-	-	(11,183)	(12,182)
	(10,768)	(830)	(877,707)	(818,260)
Gross operating profit	(9,735)	(830)	437,655	397,110

26. SELLING EXPENSES

The main expenses incurred in the nine-month period are as follows:

		Company		Consolidated	
		03/2014	03/2013	03/2014	03/2013
Sales stand		-	-	(19,970)	(22,687)
Advertising and publicity (media)		-	-	(25,395)	(15,079)
Professional services		(689)	(830)	(26,287)	(22,503)
Expenses on units sold		(63)	(11)	(11,309)	(8,165)
Expenses on projects cancelled		-	-	(7,451)	(4,075)
Others selling expenses	(i)	(2,354)	(1,359)	(15,462)	(20,035)
		(3,106)	(2,200)	(105,874)	(92,544)

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

27. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the nine-month periods are as follows:

	Company		Consolidated	
	03/2014	03/2013	03/2014	03/2013
Payroll and related taxes	(12,367)	(12,525)	(45,717)	(43,870)
Profit sharing (PLR)	19,196	14,408	(13,258)	(10,533)
Share-based expense (stock options)	(6,016)	(5,207)	(6,016)	(5,207)
Professional services	(9,804)	(7,128)	(14,497)	(9,752)
Amortization of intangible assets	(1,932)	(1,961)	(2,360)	(3,738)
Leases, travel and representations	(5,932)	(4,502)	(14,355)	(10,763)
Depreciation and amortization	(1,190)	(1,212)	(2,303)	(2,419)
Other administrative expenses	(2,805)	(2,859)	(6,956)	(3,045)
	(20,850)	(20,986)	(105,462)	(89,327)

28. FINANCE INCOME

The main finance income and cost for the nine-month periods are as follows:

	Company		Consolidated	
	03/2014	03/2013	03/2014	03/2013
Finance costs				
Interest - National Housing System (SFH)	-	(966)	(44,085)	(32,198)
Interest - domestic and foreign financing	(47,837)	(43,569)	(52,359)	(49,442)
Interest capitalization	10,680	20,965	48,730	45,830
Inflation adjustments	(570)	90	(4,099)	(1,007)
Banking costs	(141)	(181)	(2,831)	(164)
discounts granted	-	-	(2,375)	(712)
Other finance costs	(473)	(646)	(3,431)	(3,242)
	(38,341)	(24,307)	(60,450)	(40,935)
Finance income				
Income from short-term investments	11,831	4,708	43,849	23,424
Finance income or receivables	70	879	7,112	11,926
Inflation adjustment and foreign exchange gains	1,521	1,792	8,784	5,047
Discounts obtained	-	-	519	2,419
Several interest receivable	283	593	4,982	5,441
Other finance income	1,879	356	4,644	2,480
	15,584	8,328	69,890	50,737
Finance income (costs), net	(22,757)	(15,979)	9,440	9,802

29. EARNINGS PER SHARE

The following is the information on earnings per share for the nine-month periods ended March 31, 2014 and 2013.

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

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

Basic and diluted earnings per share	03/2014	03/2013
Profit for the year	R$163,453	R$179,019
Average number of shares in circulation (-) treasury	403,552	412,118
Earnings per share	R$0.40506	R$0.43439
Average number of shares in the plans - Basic	403,532	412,118
Basic earnings per share	R$0.40506	R$0.43439
Diluted earnings per share:		
Average number of shares in the plans - Basic	403,532	412,118
Increase in the number of shares from the Stock Option Plans, in case all granted shares are exercised	7,088	5,769
Average number of shares in the plans - Diluted	410,620	417,887
Diluted earnings per share	R$0.39806	R$0.42839

30. SEGMENT REPORTING

a) Operating segment identification criteria

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

1) Real estate development and resale activities
2) Land subdivision activities
3) Service provision

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

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

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

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

b) Consolidated information on operating segments

	Consolidated - 03/2014				
	MAP	Living	Other	Corporate	Total
Net operating revenue	936,359	346,794	32,210	-	1,315,363
Cost of sales and services	(609,401)	(250,969)	(17,337)	-	(877,707)
Gross operating profit	326,958	95,825	14,873	-	437,656
Operating expenses	(59,102)	(30,691)	(16,082)	(112,624)	(218,499)
Gross profit before finance income (costs)	267,856	65,134	(1,209)	(112,624)	219,156
Total assets	9,289,175	4,375,990	107,843	643,442	16,416,449
Total liabilities	3,861,116	1,726,308	47,060	2,569,809	8,204,292
Equity	5,428,059	2,649,682	60,783	(1,926,367)	6,212,157

	Consolidated - 03/2013				
	MAP	Living	Other	Corporate	Total
Net operating revenue	892,650	293,365	29,356	-	1,215,370
Cost of sales and services	(599,581)	(200,405)	(18,274)	-	(818,260)
Gross operating profit	293,069	92,960	11,082	-	397,110
Operating expenses	(51,497)	(24,661)	(16,386)	(72,841)	(165,385)
Gross profit before finance income (costs)	241,572	68,299	(5,304)	(72,841)	231,725
Total assets	8,744,168	4,484,291	161,465	114,807	13,504,731
Total liabilities	2,973,372	1,290,548	78,428	3,263,279	7,605,627
Equity	5,770,796	3,193,743	83,037	(3,148,472)	5,899,104

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

c) Information on net sales revenue

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

d) Information on major customers

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

31. INSURANCE

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

a) Engineering risk:

(i) Basic - R$3,720,376: covers accidents (sudden and unpredictable causes) in the construction site, such as natural damage or acts of God, windstorms, storms, lightning, flood, earthquakes etc., losses resulting from construction work, use of defective or improper materials, construction faults and, structure collapse.

(ii) Projects - R$3,720,376: covers indirect damage caused by possible design flaws.

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

(iv) Other - R$814,995: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.

b) Sales stand: fire - R$13,800, theft - R$610 and other risks - R$1,580.

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

d) Contractual warranties: R$686,936.

e) Damages to mortgaged properties: R$272,162.

f) Erection risks: civil liability - R$115,500.

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

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

32.1. Separate balance sheet:

	03/2014	03/2013
Assets		
Current assets		
Related-party transactions- CCI/CCB	700,000	700,000
Interest on real estate receivables- CCI/CCB	26,438	8,165
	726,438	708,165
Total assets	726,438	708,165
Liabilities		
Current liabilities		
Interest on real estate certificates - CRI	26,438	8,165
	26,438	8,165
Noncurrent liabilities		
Certificates of Real Estate Receivables (CRIs)	700,000	700,000
	700,000	700,000
Total liabilities	726,438	708,165

32.2. Receivables - mortgage notes (CCI)

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

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

32.3. Certificate of Real Estate Receivables (CRI)

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

32.4. Supplementary information on the issue of CRIs

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

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

33. NONCASH TRANSACTIONS

As at March 31, 2014, the Company and its subsidiaries increased the balance of properties for sale with payables from property acquisitions amounting to R$120,633 (R$9,848 as at March 31, 2013).

34. APPROVAL OF INTERIM FINANCIAL INFORMATION

The Company's individual and consolidated interim information was approved by the Board of Directors at the meeting held on May 15, 2014.

In compliance with the provisions of Brazilian Securities and Exchange Commission (CVM) Instruction 480/09, the Company's management declared that it has discussed, reviewed and agreed with the Company's individual and consolidated interim information for the three-month period ended March 31, 2014, and the conclusions expressed in the independent auditor's report thereon.

35. EVENTS AFTER THE REPORTING PERIOD

On April 24, 2014 the Company obtained a loan amounting to R$100,000, which bears interest equivalent of 8.75% plus TR, a managed prime rate, maturing in April 2018.

The Company held an Annual Shareholders' Meeting on April 28, 2014 with the following agenda:

At the Annual Shareholders' Meeting:

(i) after submitting and discussing the Company's Board of Directors' proposal, the attending shareholders unanimously approved the following allocation of the Company's profit for the year ended December 31, 2013, , amounting to R$718,832,391.27:

(a) R$35,941,619.56 allocated to the legal reserve;

(b) R$512,168,078.78 allocated to the bylaws earnings reserve, called expansion reserve, pursuant to Article 40 "f" of the Company's bylaws, according to the capital budget proposal initialed by the Meeting's Chairman and the Secretary, and filed at the Company's head office; and

(c) R$170,722,692.93 allocated to the distribution of mandatory minimum dividends, pursuant to Article 27, "n" of the Company's bylaws, for the year ended December 31, 2013, corresponding to R$0.423071253 per common share.

On March 31, 2014 Brazil Realty Companhia Securitizadora (a subsidiary of Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company")) elected not to restructure the 1st Issue of Real Estate Receivables Certificates maturing in 2023. As a result, by May 2, 2014 the Company had received redemption requests, totaling R$226,800 redeemed by June 2, 2014, and R$43,200 will be redeemed on maturity date, in 2023, subject to interest equivalent to 107% of the CDI.

On May 14, 2014 the Company conducted the early redemption of part of the 6th Issue of Debentures, Single Series, amounting to R$200,000, which paid interest equivalent to the CDI plus spread of 1.20% p.a.

The chart below shows the estimates published to the market through Material Fact in 03/20/2014

2014	Projection	Fulfilled
Gross Margin (%)	31 a 35	33.3

The estimates solely reflect Management's perception of Cyrela's future performance, especially considering the following factors: (i) growth of the domestic and international economies, mainly regarding inflation, interest rates, employment levels, and GDP growth; (ii) the conditions of the market and real estate industry in general, such as competition, land availability and pricing, etc.; (iii) deadlines for the approval of projects, and the regulation of the real estate industry; (iv) availability of funding to Cyrela and to the end consumer; (v) government incentives and programs for the housing sector; and (vi) operating factors. All assumptions indicated above are subject to change, risks, and uncertainties beyond Management's control. Any change to the perception or facts described above may lead to results that differ from estimates. Estimates may be revised should any of these factors materially change.

2014 estimate is an annual feature and it is going to be discussed in the statements to be published during the year.

SHAREHOLDING OF HOLDERS OF OVER 5% OF COMPANY'S SHARES OF ANY TYPE AND CLASS, UP TO INDIVIDUAL LEVEL				
Company: Cyrela Brazil Realty S.A. Empreendimentos e Participações			**Shareholding on 03/31/2014 (Shares in Units)**	
Shareholder	**Common Shares**		**Total**	
	Number	**%**	**Number**	**%**
Eirenor Sociedad Anônima (1)	21.900.008	5,3%	21.900.008	5,3%
Elie Horn	98.128.878	23,6%	98.128.878	23,6%
EH Capital Management (2)	7.502.400	1,8%	7.502.400	1,8%
Blackrock Inc. (3)	22.430.897	5,4%	22.430.897	5,4%
Tarpon Investimentos S.A. (4)	39.766.300	9,5%	39.766.300	9,5%
Treasury Shares	13.127.056	3,2%	13.127.056	3,2%
Others	213.803.290	51,3%	213.803.290	51,3%
Total	**416.658.829**	**100,0%**	**416.658.829**	**100,0%**

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

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

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

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

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, Shareholding on 03/31/2014				
Shareholders	**Number of Common Shares (In Units)**	**%**	**Number of Common Shares (In Units)**	**%**
Controlling Shareholder	137.865.815	33,1%	137.865.815	33,1%
Managers				
Board of Directors	572.823	0,1%	572.823	0,1%
Board of Executive Officers	1.218.283	0,3%	1.218.283	0,3%
Fiscal Council	-	0,0%	-	0,0%
Treasury Shares	13.127.056	3,2%	13.127.056	3,2%
Others Shareholders	263.874.852	63,3%	263.874.852	63,3%
Total	**416.658.829**	**100,0%**	**416.658.829**	
Outstanding Shares	263.874.852	63,3%	263.874.852	63,3%

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, Shareholding on 03/31/2013 (12 months ago)				
Shareholders	**Number of Common Shares (In Units)**	**%**	**Number of Common Shares (In Units)**	**%**
Controlling Shareholder	137.824.355	33,1%	137.824.355	33,1%
Managers				
Board of Directors	555.509	0,1%	555.509	0,1%
Board of Executive Officers	244.550	0,1%	244.550	0,1%
Fiscal Council	-	0,0%	-	0,0%
Treasury Shares	4.540.608	1,1%	4.540.608	1,1%
Others Shareholders	273.493.807	65,6%	273.493.807	65,6%
Total	**416.658.829**	**100,0%**	**416.658.829**	**100,0%**
Outstanding Shares	273.493.807	65,6%	273.493.807	65,6%

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

Deloitte.

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

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

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações (the "Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2014, which comprises the balance sheet as at Mach 31, 2014 and the related income statement and statement of comprehensive income, statement of changes in equity, and statement of cash flows for the quarter then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, which takes into consideration the technical guideline OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC), as well as for the presentation of such information in accordance with the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information prepared in accordance with CPC 21 (R1)

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial statements referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1), applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

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

© Deloitte Touche Tohmatsu. All rights reserved.

Conclusion on the consolidated interim financial information prepared in accordance with IAS 34, which considers technical guideline OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and the CFC

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information, included in the interim financial statements referred to above, is not prepared, in all material respects, in accordance with IAS 34, considering technical guideline OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and CFC, applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Emphasis of matter

Revenue recognition

As described in Note 2, the individual and consolidated interim financial information has been prepared in accordance with accounting practices adopted in Brazil (CPC 21 (R1)) and in accordance with the International Financial Reporting Standards ("IFRSs") applicable to real estate development entities (IAS 34, for interim financial reporting), and also consider technical guideline OCPC 04 issued by the CPC. This guideline addresses the recognition of revenue by real estate development entities, including the matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units, as further described in Note 2. Our conclusion regarding this matter is unqualified.

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the quarter ended March 31, 2014, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for IFRSs that does not require the presentation of a DVA. These statements were subjected to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not fairly presented, in all material respects, in relation to the individual and consolidated interim financial statements taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 15, 2014

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Tarcisio Luiz dos Santos
Engagement Partner

© 2014 Deloitte Touche Tohmatsu. All rights reserved.

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

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Vila Leopoldina, CEP 05307-190, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item V, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and agreed with the opinion stated in the report of the Company's independent auditors (Deloitte Touche Tohmatsu) related to the Company's financial statements for the interim financial statements of the Company for the quarter ended March 31, 2014.

São Paulo, May 29, 2014.

Raphael Abba Horn
Co-CEO

Efraim Schmuel Horn
Co-CEO

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

Eric Alexandre Alencar
Financial Officer and Investor Relations Officer

Cláudio Carvalho de Lima
Corporate Director

Cassio Mantelmacher
Real Estate Development Director

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

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Vila Leopoldina, CEP 05307-190, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item VI, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the interim financial statements of the Company for the quarter ended March 31, 2014.

São Paulo, May 29, 2014.

Raphael Abba Horn
Co-CEO

Efraim Schmuel Horn
Co-CEO

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

Eric Alexandre Alencar
Financial Officer and Investor Relations Officer

Cláudio Carvalho de Lima
Corporate Director

Cassio Mantelmacher
Real Estate Development Director