

Cyrela Reports Cash Generation of R\$ 219 Million in 2Q15 and R\$ 622 Million in 6M15.

São Paulo, August 13, 2015 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (BM&FBOVESPA: CYRE3; OTCQX: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the second quarter and the first half of 2015 (2Q15 and 6M15). The financial and operating information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R\$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons refer to the same periods of 2014 and occasionally to the first quarter of 2015.

GROSS MARGIN

In 2Q15:

35.1%, up 1.7 p.p. from 2Q14 and 0.3 p.p. from 1Q15.

In 6M15:

35.0%, up 1.7 p.p. vs. 2014.

OPERATING CASH FLOW

In 2Q15:

R\$219 million vs. R\$159 million in 2Q14 and R\$403 million in 1Q15.

In 6M15:

R\$622 million vs. R\$318 million in 2014.

EPS

In 2Q15:

R\$0.31 million, down 27.3% from 2Q14 and up 17.3% from 1Q15.

In 6M15:

R\$0.58 vs. R\$0.84 in 2014.

SALES

In 2Q15:

R\$814 million, down 35.3% from 2Q14 and up 12.6% from 1Q15.

In 6M15:

R\$1,536 million, down 45.2% year-over-year.

NET INCOME

In 2Q15:

R\$118 million, 30.1% down from 2Q14 and 17.4% up from 1Q15.

In 6M15:

R\$219 million, down 34.2% from 2014.

ROE

Return on Equity

(net income for the past 12 months over the period's average shareholders' equity, not including minority interests) of 9.6%.

CYRE3

(08.13.2015)

Number of Shares:

399,742,799

Market Cap:

R\$ 3.249,9 million

US\$ 926.6 million

Average 30-day daily trading volume:

R\$16.2million

Conference Call on the 2Q15 Results

Portuguese
(with simultaneous interpretation)

August 14, 2015

11:00 AM (Brasília time)

10:00 AM (US EDT)

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MESSAGE FROM MANAGEMENT

The first half of 2015 was marked by several events—both in the domestic and in the international arena—that increased market volatility. On the international scene, the Chinese economy growth slowed down and the negotiations between Greece and its creditors took place. As for the U.S. economy, it has been showing clear signs of recovery, thus increasing expectations of an interest rate hike in the country.

In Brazil, the situation has proven to be more difficult than expected early in the year. On the macroeconomic level, indicators show sluggish economic activity. GDP is expected to fall by 1.97%, from a previous projection of a 1.35% downturn according to the Brazilian Central Bank's Focus Report. The unemployment rate as measured by IBGE's [*Instituto Brasileiro de Geografia e Estatística*, or Brazilian Institute of Geography and Statistics] through the PME [*Pesquisa Mensal do Emprego*, or Monthly Employment Survey] hit 6.9% in June whereas the 12-month inflation rate reached 9.56%; as a result, the basic interest rate was raised to 14.25% in July.

In this context, we believe the Company's sound financial health has always been—and will continue to be—one of the pillars of our management strategy. The Company has low leverage, with a net debt/equity ratio of 25%. Year to date, cash generation has already exceeded R\$ 600 million, and cash and cash equivalents amounted to R\$ 2.3 billion at the close of 1H15. With only R\$ 100 million in corporate debt maturing by the end of 2015, we believe we are in a pretty comfortable financial situation to face eventual downturns.

Our greatest challenge is to prepare the Company to withstand this situation with operational, tactical and strategic measures to ensure its longevity. In addition, we believe this moment is part of a cycle and we have to be ready to seize any opportunities that may arise.

In the real estate market, the drop in the supply of new launches has shown clear

signs of slowing down. As a result, the market will be healthier in the medium and long term. Our market intelligence team estimates the PSV launched fell by 30% in metropolitan area of São Paulo and by 80% in Rio de Janeiro year-over-year in 1H15.

In 2Q15, we were selective about new launches and focused on innovative concepts and on projects that meet buyers' actual demands. Our launches in 2015 occurred mainly in the cities in which we have a strategic presence (São Paulo, Rio de Janeiro and Brazil's South Region) and they have already been 36% sold on average.

After Salvador and Florianópolis, we delivered all our projects in Natal. In all, we delivered 22 projects with a launch PSV of R\$ 1.9 billion. In addition, we were able to achieve savings in our constructions, mainly in São Paulo and Rio de Janeiro. Our portfolio is increasingly comprised of projects launched more recently, with higher margins.

Cash generation was—once again—the main positive highlight. We generated R\$ 219 million in 2Q15 and R\$ 622 million in 1H15.

We thank all our stakeholders, from customers to shareholders, once more for supporting and believing in our efforts to make **Cyrela** an increasingly solid, profitable and sustainable company.

MAIN INDICATORS

	2Q15	2Q14	2Q15 x 2Q14	1Q15	2Q15 x 1Q15	6M15	6M14	6M15 x 6M14
Launches ⁽¹⁾								
Number of Launches	15	9	66.7%	9	66.7%	24	20	20.0%
Launched PSV - R\$ Million (100%)	1,066	890	19.8%	463	130.5%	1,529	2,805	-45.5%
Launched PSV - R\$ Million (%CBR)	861	812	6.0%	333	158.6%	1,195	2,532	-52.8%
Cyrela's Share	80.8%	91.3%	-10.5 p.p.	72.0%	8.8 p.p.	78.2%	90.3%	-12.1 p.p.
PSV Swapped - R\$ Million (100%)	36	107	-66.5%	9	282.7%	45	673	-93.3%
Average Price per sq. m. (R\$) (ex-lots)	4,847	6,199	-21.8%	4,782	1.3%	4,827	8,597	-43.8%
Usable Area Launched (sq. m.)	521,444	354,413	47.1%	96,707	439.2%	618,151	551,585	12.1%
Units Launched	4,333	2,344	84.9%	1,606	169.8%	5,939	4,750	25.0%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	814	1,258	-35.3%	723	12.6%	1,536	2,805	-45.2%
Pre-Sales Contracts - R\$ Million (%CBR)	618	1,065	-42.0%	580	6.6%	1,198	2,428	-50.7%
Cyrela's Share	75.9%	84.7%	-8.8 p.p.	80.2%	-4.3 p.p.	78.0%	86.6%	-8.6 p.p.
Average Price per sq. m. (R\$) (ex-lots)	6,159	5,956	3.4%	6,272	-1.8%	6,213	6,859	-9.4%
Units Sold	2,447	3,326	-26.4%	1,981	23.5%	4,428	6,256	-29.2%
Sales from Launches ⁽²⁾								
	2 ¹	2 ¹		2 ¹		2 ¹	2 ¹	
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	423	531	-20.5%	146	190.3%	568	1,441	-60.6%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	306	480	-36.1%	112	174.2%	418	1,333	-68.6%
Cyrela's Share	72.5%	90.4%	-17.9 p.p.	76.8%	-4.3 p.p.	73.6%	92.5%	-18.9 p.p.
Average Price per sq. m. (R\$) (ex-lots)	6,860	8,741	-21.5%	5,283	29.8%	6,426	9,793	-34.4%
Units Sold	1,522	1,045	45.6%	487	212.5%	2,009	1,985	1.2%
Deliveries								
Delivered PSV (100%)	1,894	1,847	2.5%	2,468	-23.2%	4,362	3,387	28.8%
Delivered Units	5,864	5,432	8.0%	6,959	-15.7%	12,823	10,246	25.2%
Landbank								
PSV with exchange - R\$ Million (100%)	54,032	52,311	3.3%	54,903	-1.6%	54,032	52,311	3.3%
PSV without exchange - R\$ Million (100%)	46,533	45,419	2.5%	46,851	-0.7%	46,533	45,419	2.5%
Landbank (thd sq. m.)	21,223	8,830	140.3%	22,013	-3.6%	21,223	8,830	140.3%
% Swap over land value	73.8%	68.8%	5.0 p.p.	73.0%	0.8 p.p.	73.8%	68.8%	5.0 p.p.
% CBR	85.6%	86.6%	-1.0 p.p.	85.7%	-0.2 p.p.	85.6%	86.6%	-1.0 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	1,138	1,358	-16.2%	1,035	9.9%	2,173	2,674	-18.7%
Gross Profit (R\$ Million)	399	454	-12.0%	361	10.7%	760	891	-14.8%
EBITDA (R\$ Million)	236	271	-12.7%	154	53.5%	390	515	-24.2%
Net Income (R\$ Million)	118	169	-30.1%	101	17.4%	219	332	-34.2%
Gross Margin	35.1%	33.4%	1.7 p.p.	34.8%	0.3 p.p.	35.0%	33.3%	1.7 p.p.
EBITDA Margin	20.8%	19.9%	0.9 p.p.	14.9%	5.9 p.p.	18.0%	19.2%	-1.2 p.p.
Net Margin	10.4%	12.4%	-2.0 p.p.	9.7%	0.7 p.p.	10.1%	12.4%	-2.3 p.p.
Earnings per Share (R\$) ⁽³⁾	0.31	0.43	-27.3%	0.27	17.3%	0.58	0.84	-31.6%
Cash Generation / Burn ⁽⁴⁾	219	159	37.8%	403	-45.6%	622	318	95.4%
Backlog								
						6/30/2015	3/31/2015	Chg %
Revenues to be Recognized (R\$ Million)						4,129	4,245	-2.7%
Gross Profit to be Recognized (R\$ Million)						1,551	1,572	-1.3%
Margin to be Recognized						37.6%	37.0%	0.6 p.p.

(1) Including swapped units

(2) net of cancellations and including swaps

(2¹) Net of cancellations: sales in 2Q15 of launches in the year(2²) Net of cancellations: sales in 2015 of launches in the year

(3) Earnings per share are net of Treasury shares.

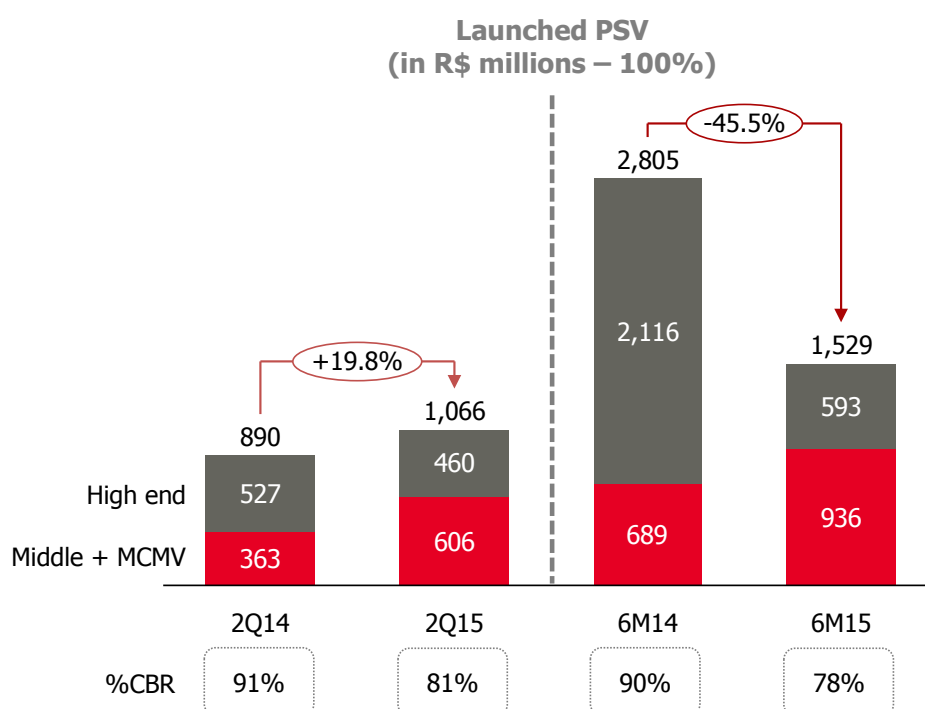
(4) Cash generation does not include dividends, funds allocated to the share buyback program and acquisitions of equity interests.

Operating performance

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

LAUNCHES

In 2Q15, launches amounted to R\$ 1,066 million, up 19.8% year-over-year. In 6M15, launches amounted to a total Pre-Sales Value (PSV) of R\$ 1,529 million, down 45.5% year-over-year. No Faixa 1 MCMV project contracts were signed in the quarter.

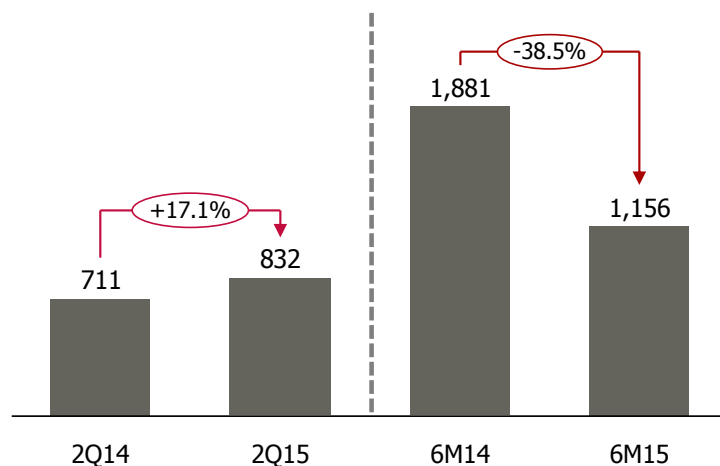


Cyrela's share (%CBR) in the 2Q15 launches stood at 80.8%, down from 91.3% in 2Q14. In 6M15, %CBR in launches came to 78.2% vs. 90.3% in 6M14. São Paulo and Rio de Janeiro States accounted for 82.4% of launches in 6M15.

Swaps amounted to R\$ 36 million of the 2Q15 launches, vs. R\$ 107 million in 2Q14. Excluding swaps from launches and Faixa 1 MCMV, the volume launched by Cyrela rose by 17.1% year-over-year, from R\$ 711 million in 2Q14 to R\$ 832 million in 2Q15.

In 6M15, the Company's launches, not including Faixa 1 MCMV projects and swaps, decreased by 38.5%, from R\$ 1,881 million in 6M14 to R\$ 1,156 million in 6M15.

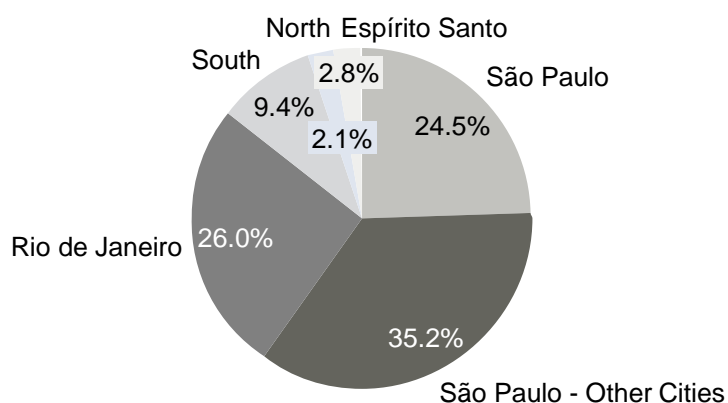
Launched PSV Ex-Swap and MCMV “Faixa 1” (in R\$ millions - %CBR)



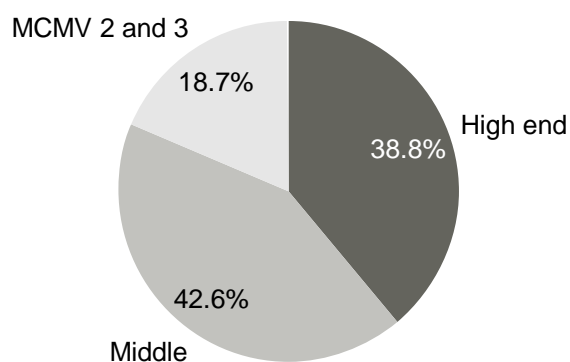
It is worth noting the launches of the “Cyrela Cypriani” (Living–São Paulo) and “Living Moovie” (Living–São Paulo–Interior) projects, both of which have been selling well.

The breakdown of 6M15 launches by geographic region and segment can be seen below:

Launches per Region – 2015



Launches per Product – 2015



69.8% of the PSV launched in the year, is recognized through full consolidation and 30.2% through the equity method.

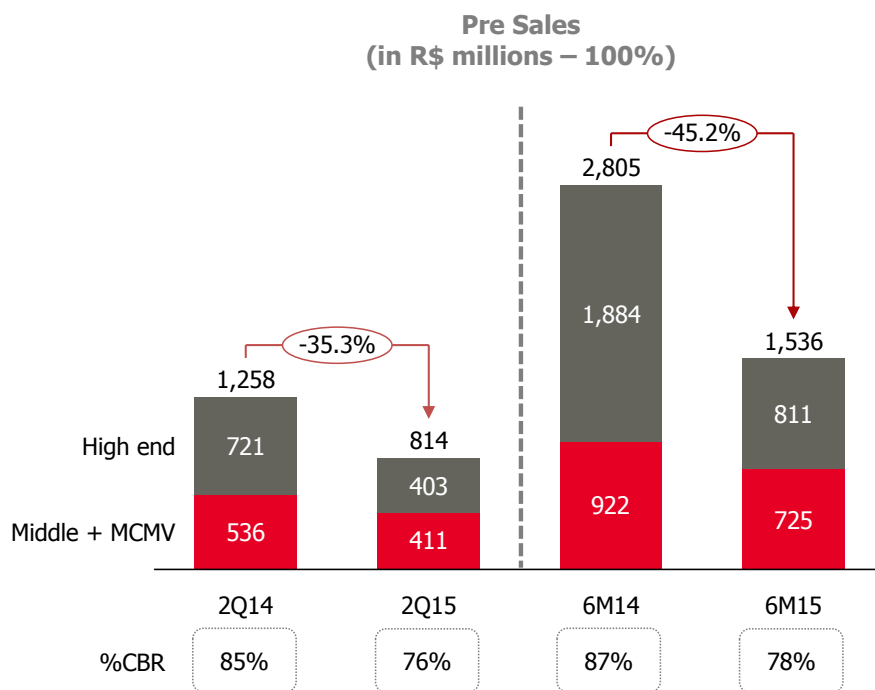
SALES

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

Sales amounted to R\$ 814 million in 2Q15, down 35.3% against the 2Q14 sales. In 6M15, pre-sales totaled R\$ 1,536 million, down 45.2% YoY.

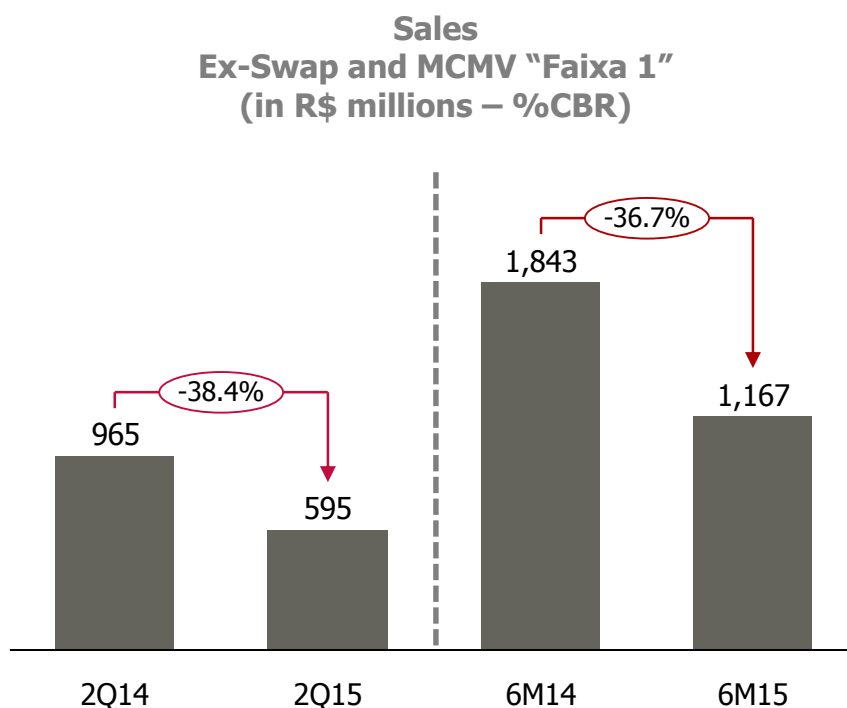
The Company's share came to 75.9% in 2Q15, versus 84.7% in 2Q14. In 6M15, %CBR in launches came to 78.0%, down from 86.6% in 6M14.

Net sales of High end products amounted to R\$ 403 million and accounted for 49.5% of the Company's total sales in 2Q15.



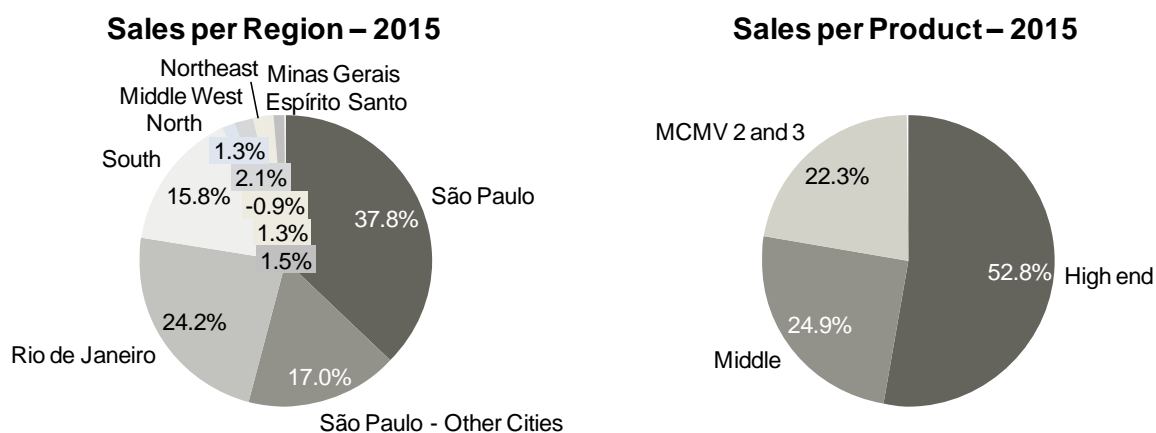
Inventory sales accounted for R\$ 427 million and pre-sales of launches accounted for R\$ 386 million of the 2Q15 sales. Net sales of finished units came to R\$ 67 million, or 4.3% of finished units early in the quarter. Just as we finished all the construction projects in Salvador and Florianópolis in 1Q15, we delivered our last projects in Natal this quarter.

Excluding swaps from the 2Q15 sales and Faixa 1 MCMV contracts, %CBR sales fell from R\$ 965 million to R\$ 595 million, down 38.4% year-over-year. In 6M15, sales decreased by 36.7%, not including Faixa 1 MCMV projects and swaps.



The breakdown of 6M15 sales by geographical region shows São Paulo accounted for 37.8% of total sales, followed by Rio de Janeiro at 24.2% and São Paulo-Interior at 17.0%.

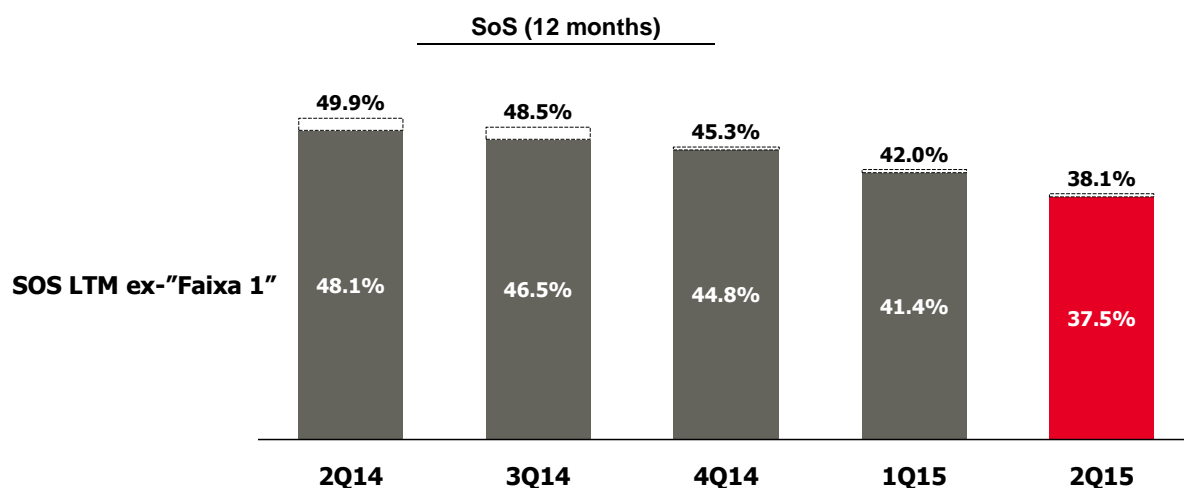
The breakdown of sales by geographical region and segment can be seen below:



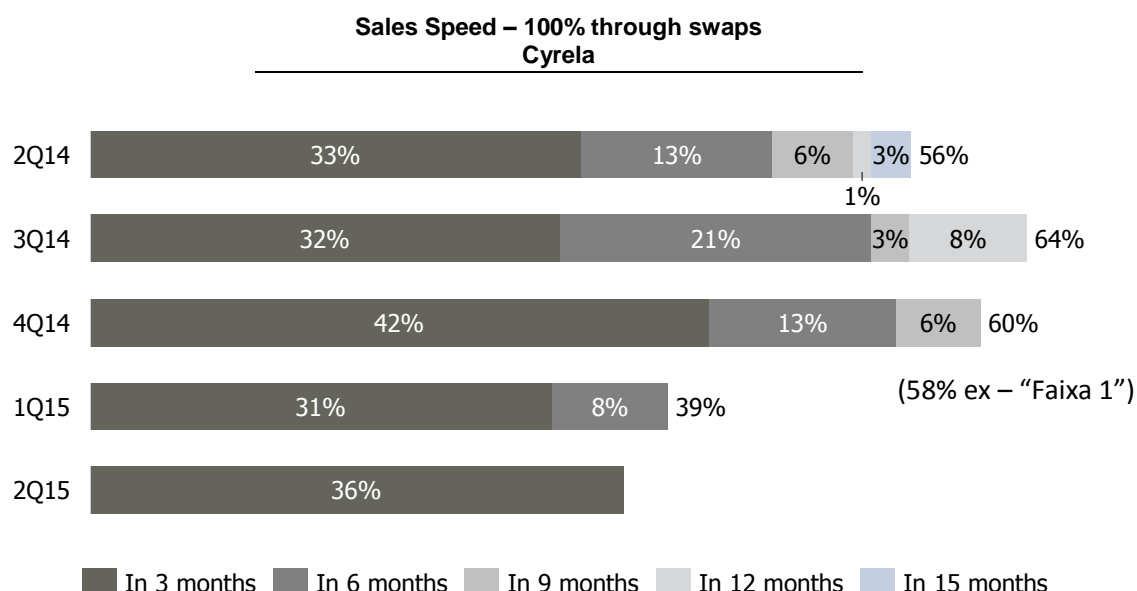
72.0% of the 6M15 sales, are recognized through full consolidation and 28.0% through the equity method.

SALES SPEED (SoS)

The last 12-month SoS (Sales over Supply) stood at 38.1% (versus 42.0% in 1Q15 and 49.9% in 2Q14). Without Faixa 1 contracts, the annual SoS came to 37.5%.



Concerning sales speed by vintage, 36% of the 2Q15 vintage has been sold. Projects launched in 2014 are over 50% sold on average.

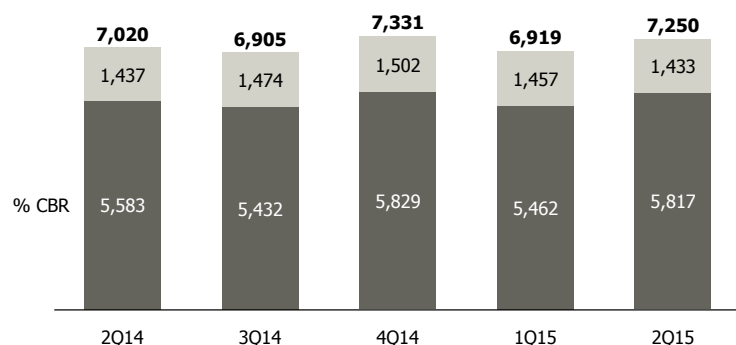


INVENTORY

The inventory (all units available for sale, including those launched in the period) at market value amounted to R\$ 7,250 million (100%) and R\$ 5,817 million (%CBR) at the close of 2Q15. There was a 4.8% rise in the total inventory at market value quarter-over-quarter.

The share of the total inventory of R\$ 7,250 million to be consolidated into the Company's revenue is R\$ 6,198 million (%CBR: R\$ 5,239 million) whereas R\$ 1,053 million (%CBR: R\$ 578 million) will be accounted for under Equity Result and Other Appreciations.

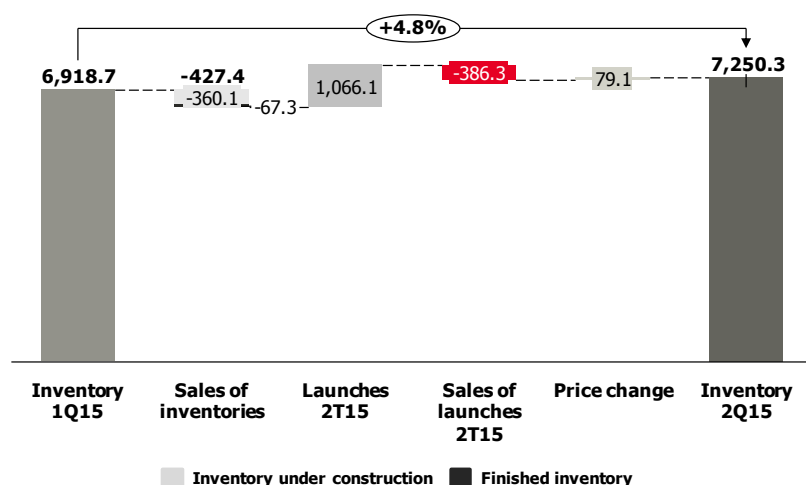
Inventory at Market Value (R\$MM)



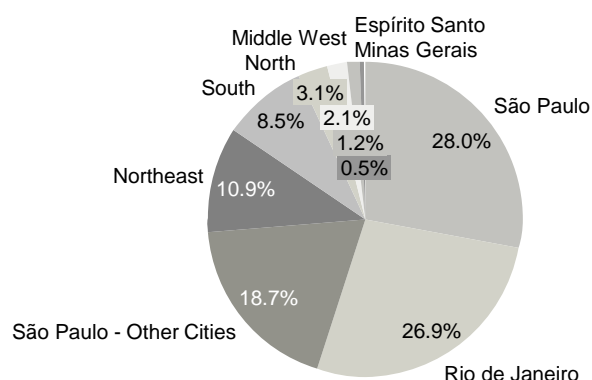
Inventory by Delivery Schedule

Inventory at Market Value	R\$ MM	%
Finished units	1,791	24.7%
To be delivered 2015	492	6.8%
To be delivered 2016	1,546	21.3%
To be delivered 2017	2,131	29.4%
To be delivered after 2017	1,290	17.8%
Total	7,250	100%

Changes in inventory (R\$ million)

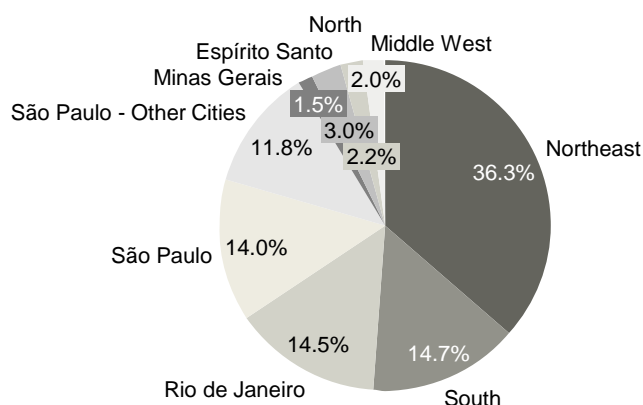


Total Inventory Breakdown 2Q15



Net sales of finished units amounted to R\$ 67 million in 2Q15, or 4.3% of all these products available for sale early in the quarter. Net sales of finished units fell due to two main factors: (i) a large number of deliveries, in cities with low demand in 1H15, in projects with a percentage of contract dissolutions above the Company's average; and (ii) tighter bank credit standards.

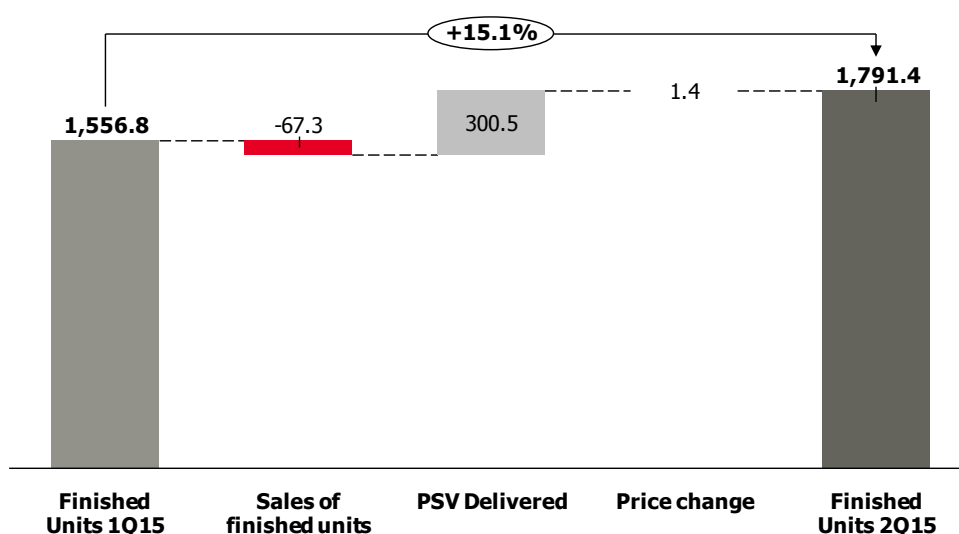
Finished Inventory Breakdown 2Q15



The Company's inventory of finished units increased in value from R\$ 1,557 million in 1Q15 to R\$ 1,791 million in 2Q15. The ten largest projects comprise 37.5% of that amount. The Northeast Region and Espírito Santo State account for 39.3% of the Company's total inventory of finished units.

The Company's inventory of finished units increased from 3,4 thousand units in 1Q15 to 4,3 thousand units at the close of 1H15.

Changes in Finished Inventory Units (R\$ million)



The share of the total inventory to be consolidated into the Company's revenue is R\$ 1,599 million (%CBR: R\$ 1,339 million) whereas R\$ 192 million (%CBR: R\$ 104 million) will be accounted for under Equity Result and Other Appreciations.

LANDBANK

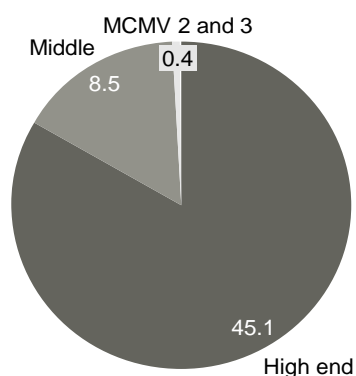
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 2Q15, the Company's landbank amounted to 21 million sq. m. of marketable area with total potential sales of R\$ 54.0 billion. Cyrela's share in the landbank is 85.6%, equivalent to R\$ 46.2 billion. The Company acquired no land in 2Q15.

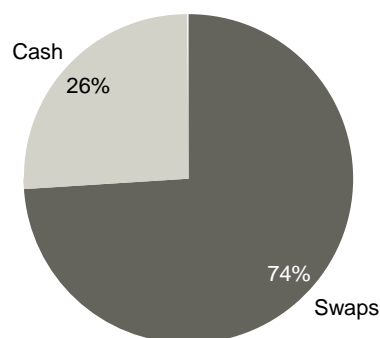
In 2Q15, the Company cancelled contracts for the acquisition of 8 plots of land: 4 in São Paulo, 2 in Minas Gerais, 1 in the South Region and 1 in the Northeast Region. These cancelations had a negative impact of R\$ 1.5 million on the income statement.

Landbank on 30/06/2015*

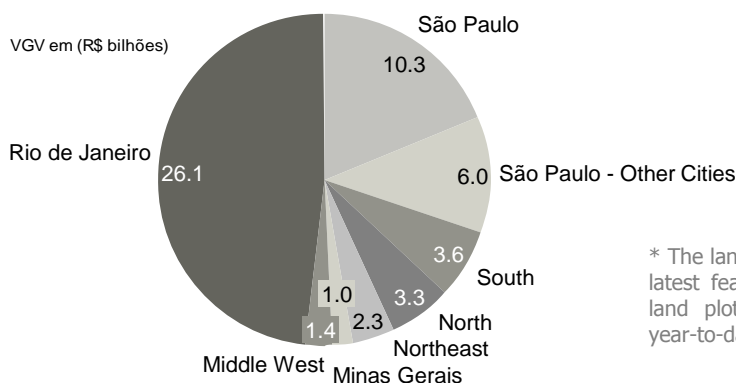
Breakdown by Product (PSV in R\$ billion)



Way of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)



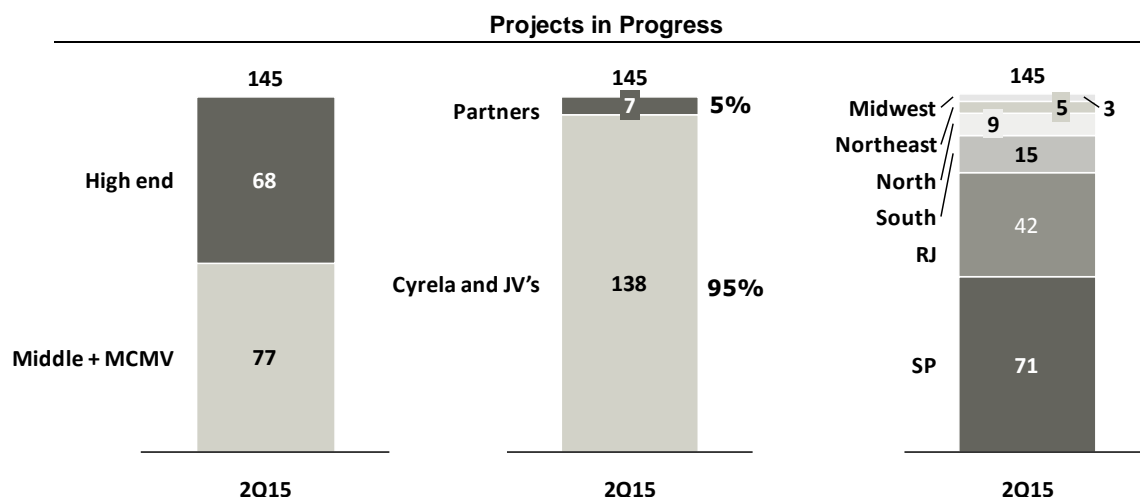
* The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

CONSTRUCTION SITES

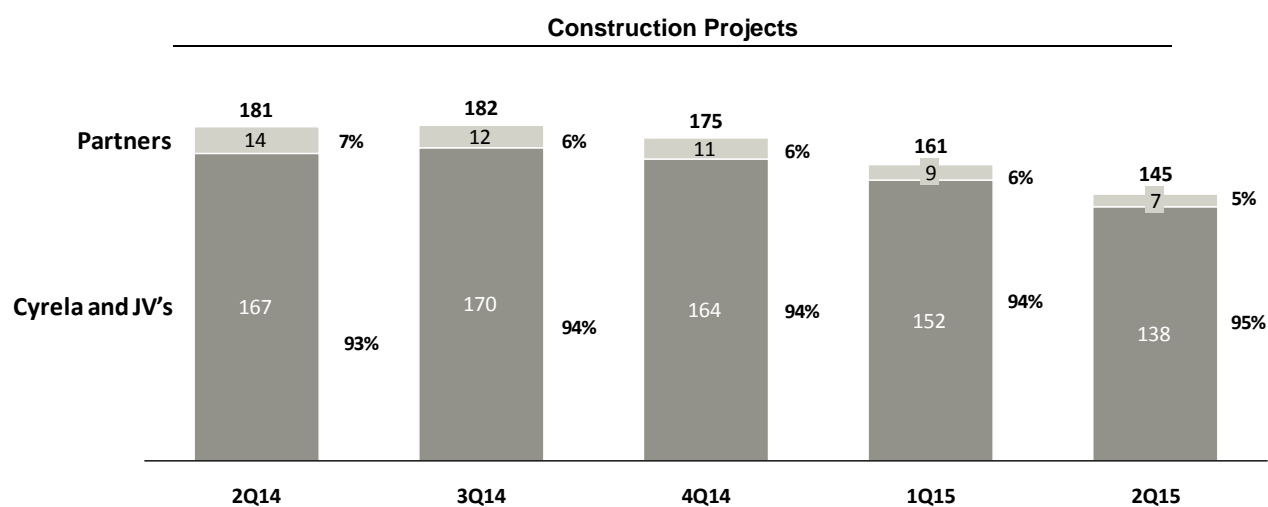
Note: detailed information on units delivered can be found at the end of this report in the appendix tables.

In 2Q15, Cyrela delivered 22 projects with 5,9 thousand units totaling a PSV of R\$ 1.9 billion on the dates of their respective launches. All the projects under construction in Natal were delivered in 2Q15.

At the close of the quarter, there were 145 projects in progress—broken down as follows, by segment, execution and geographical location—according to the active construction site criteria. Faixa 1 MCMV accounts for 22 of all projects in progress.



In line with its strategy of seeking a more organic operation, the Company has been lowering the number of sites under third-party control since 2012. At the close of 2Q15, 95% of the construction sites were managed by the Company's own teams or joint ventures, up from 94% 1Q15. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. Of all the 2Q15 launches, one project will be constructed by third parties.

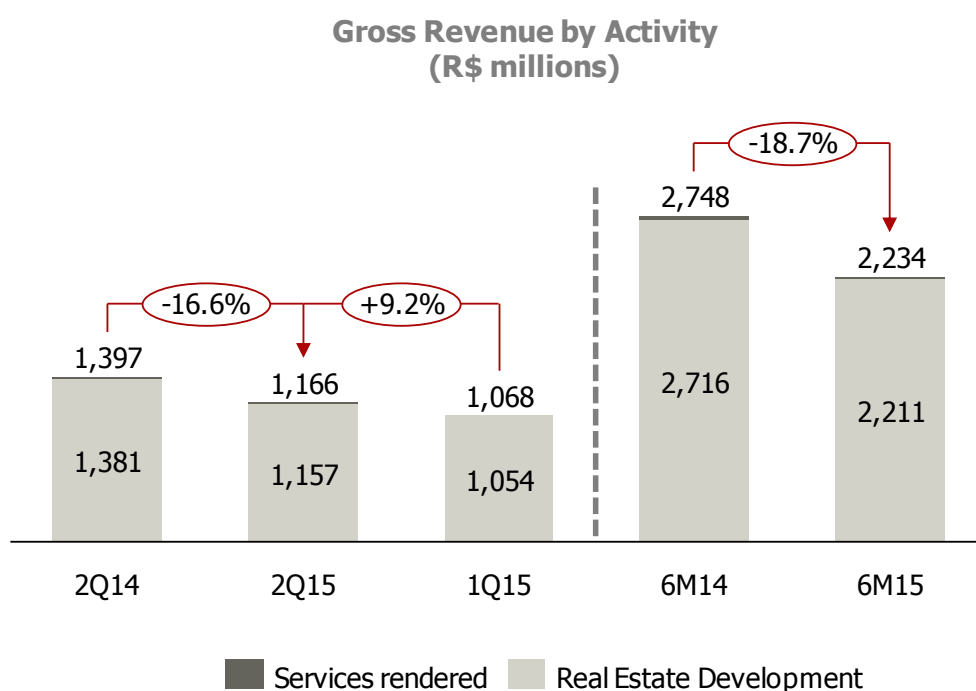


Economic and Financial Performance

REVENUE

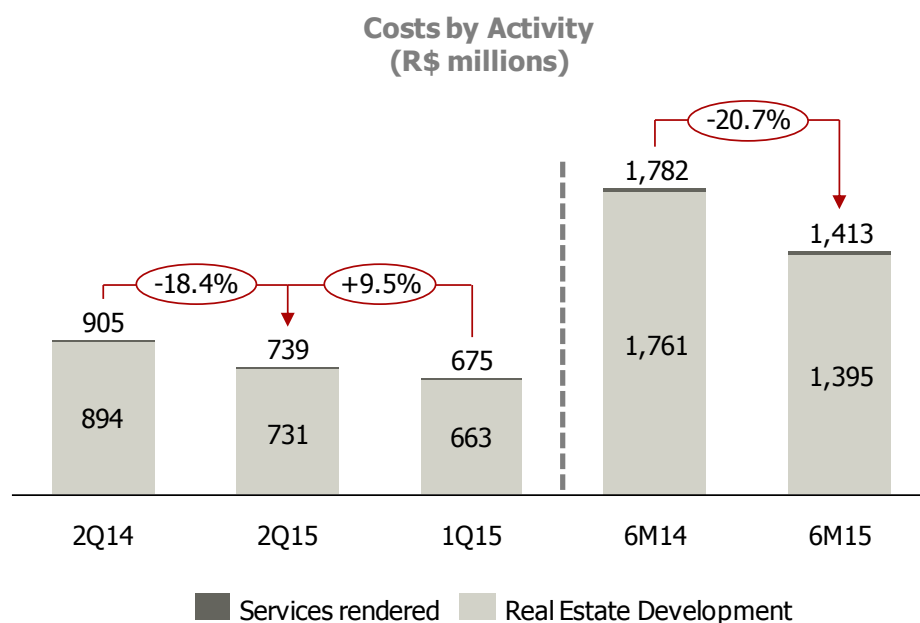
The Company's total gross revenue amounted to R\$ 1,166 million in 2Q15, up 9.2% from R\$ 1,068 million in 1Q15 and down 16.6% from R\$ 1,397 million in 2Q14.

In 6M15, gross revenue came to R\$ 2,234 million, a fall of 18.7% against 6M14.



COST OF GOOD SOLD AND/OR SERVICES RENDERED

Total cost came to R\$ 739 million, rising by 9.5% against 1Q15 and falling by 18.4% from 2Q14. In 6M15, total costs amounted to R\$ 1,413 million, a 20.7% drop from R\$ 1,782 million in 6M14.



The cost of development activities accounted for 99.0% of total costs and came to R\$ 731 million in 2Q15, up 10.2% quarter-over-quarter and down 18.2% year-over-year. In 6M15, the cost of development activities came to R\$ 1,395 million, a decline of 20.8% against 6M14.

GROSS MARGIN

The Company's total gross margin stood at 35.1% in 2Q15, an increase of 0.3 p.p. from 1Q15 and of 1.7 p.p. from the 2Q14 gross margin.

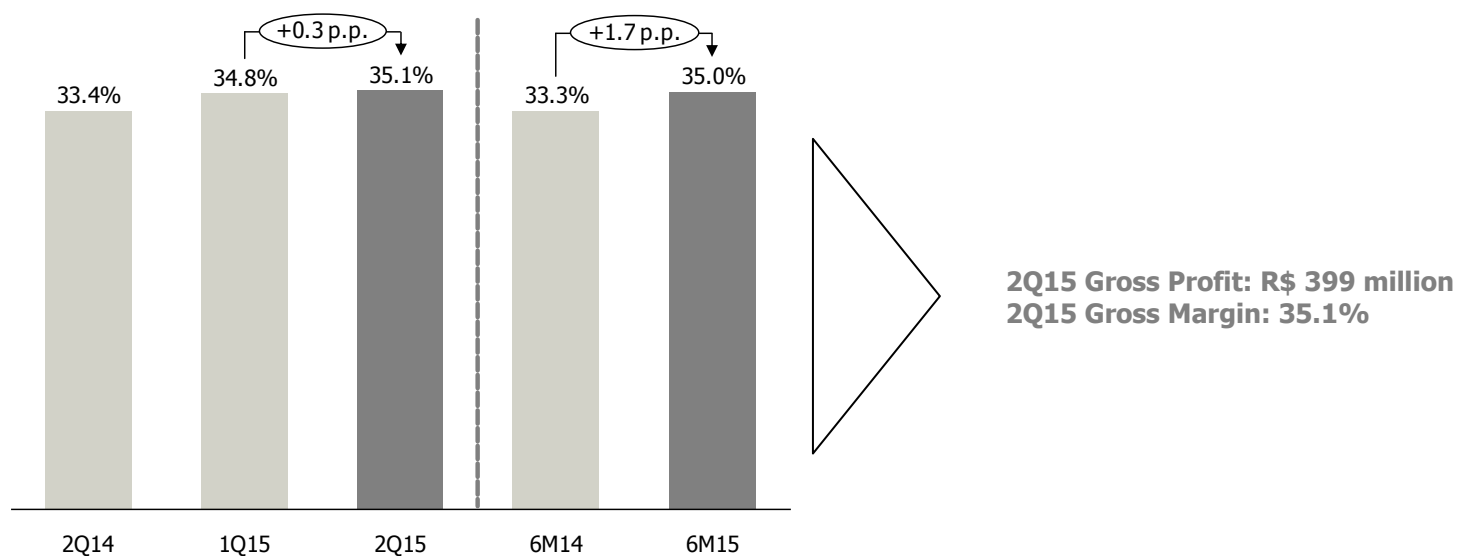
Just as in 1Q15, gross margin remained in the vicinity of 35%, mainly due to the greater share of products launched from 2013 on, both in the sales mix and in construction progress. These products typically have higher margins. In addition, the company recorded net savings in construction costs once more. In 2Q15, net savings came to about R\$ 11 million.

In 6M15, gross margin stood at 35.0%, a 1.7 p.p. up on 6M14.

Adjusted gross margin stood at 38.7% in 2Q15, up 1.4 p.p. from the 2Q14 margin of 37.3% and down 0.4 p.p. from the 1Q15 adjusted gross margin. In 6M15, the adjusted gross margin was 38.9%, a 1.8 p.p. rise as compared to 6M14.

Adjusted Gross Margin	2Q15 R\$ MM	2Q14 R\$ MM	2Q15 x 2Q14	1Q15 R\$ MM	2Q15 x 1Q15	6M15 R\$ MM	6M14 R\$ MM	6M15 x 6M14
Net Revenue	1,138	1,358	-16.2%	1,035	9.9%	2,173	2,674	-18.7%
Gross Profit	399	454	-12.0%	361	10.7%	760	891	-14.8%
Gross Margin	35.1%	33.4%	1.7 p.p.	34.8%	0.3 p.p.	35.0%	33.3%	1.7 p.p.
Capitalized Interest from COGS	41	53	-22.6%	44	-7.3%	85	101	-16.2%
Adjusted Gross Margin	38.7%	37.3%	1.4 p.p.	39.1%	-0.4 p.p.	38.9%	37.1%	1.8 p.p.

Gross Margin

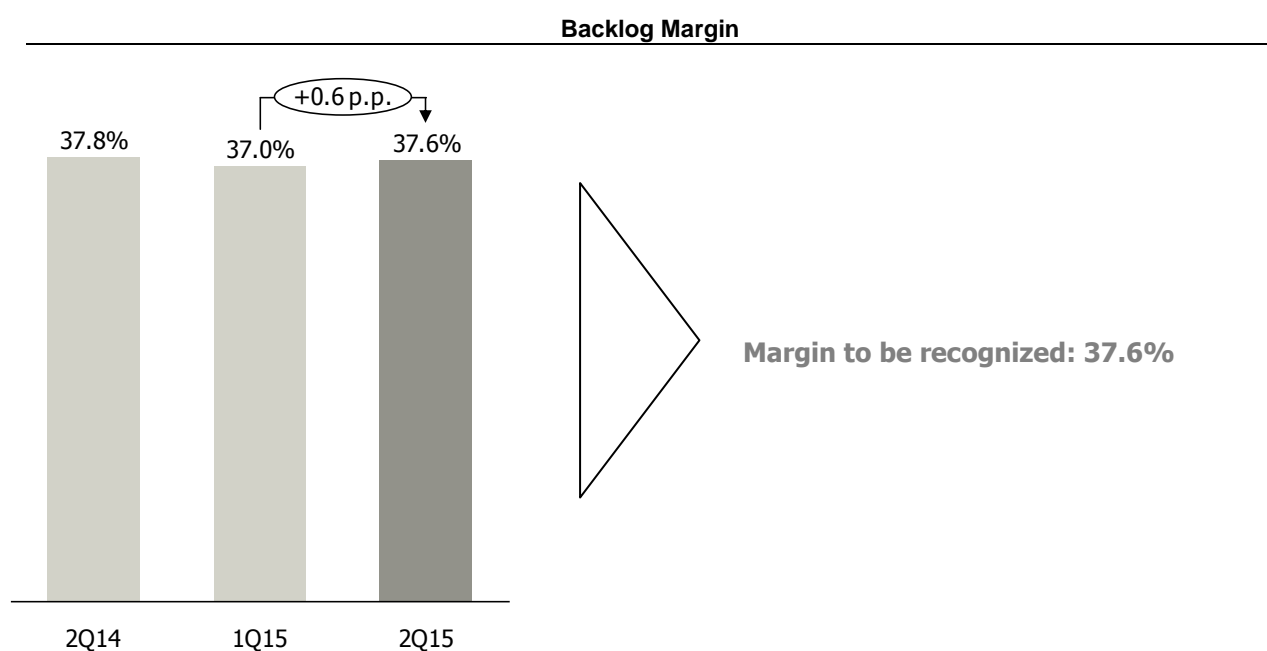


SALES TO BE RECOGNIZED

At the close of 2Q15, net revenue from sales to be recognized totaled R\$ 4,129 million. Gross margin from sales to be recognized stood at 37.6% in 2Q15, down 0.2 p.p. year-over-year and up 0.6 p.p. from 1Q15. It is worth noting that gross backlog margin (backlog margin) does not take into account the PVA effect and SFH-related financing costs. These effects usually have an impact between 4 and 5 p.p.

The factors leading the increase in margin to be recognized are:

- (i) New projects recognized in 2Q15 with above average backlog margin;
- (ii) Lower-margin project delivered and, as a result, removed from the backlog margin.



Sales to be Recognized (R\$ thd)	2Q15	1Q15	2Q15 x 1Q15	2Q14	2Q15 x 2Q14
Sales to be Recognized	4,203	4,327	-2.9%	5,084	-17.3%
Taxes to be Recognized	(74)	(81)	-9.4%	(105)	-29.7%
Net Income to be Recognized	4,129	4,245	-2.7%	4,980	-17.1%
Costs of Units Sold to be Recognized	(2,579)	(2,674)	-3.6%	(3,095)	-16.7%
Gross Profit to be Recognized	1,551	1,572	-1.3%	1,885	-17.7%
Gross Margin to be Recognized	37.6%	37.0%	0.6 p.p.	37.8%	-0.2 p.p.

SELLING EXPENSES

Selling expenses totaled R\$ 115 million in 2Q15, up R\$ 8 million QoQ and R\$ 4 million YoY. In 6M15, selling expenses totaled R\$ 222 million, 2.6% higher from 6M14. Selling expenses corresponded to 14.1% of pre-sales in the quarter, down from 14.9% in 1Q15 and up 8.8% from 2Q14. In 6M15, they corresponded to 14.5% of pre-sales, vs. 7.7% in 6M14.

The quarter-over-quarter rise in selling expenses, mainly in the “Media” account, happened due to higher number of launches in the quarter.

Commercial expenses	2Q15 R\$ MM	1Q15 R\$ MM	2Q15 x 1Q15	2Q14 R\$ MM	2Q15 x 2Q14	6M15 R\$ MM	6M14 R\$ MM	6M15 x 6M14
Show-rooms	21	19	11.8%	22	-4.6%	39	42	-5.7%
Media	27	22	24.3%	32	-15.4%	49	57	-15.0%
Third-party Services	33	35	-4.1%	28	18.7%	68	62	10.2%
Others	34	32	3.8%	29	15.9%	66	56	18.5%
Total	115	107	6.8%	111	3.6%	222	217	2.6%

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 90 million in 2Q15, down R\$ 16 million quarter-over-quarter and R\$ 26 million year-over-year. This amount corresponds to 7.9% of net revenue recognized in 2Q15, 2.3 p.p. down from 10.2% in 1Q15.

In 6M15, general and administrative expenses came to R\$ 196 million, a year-over-year drop of 12.3%, and corresponded to 9.0% of revenue recognized in the period, vs. vs. 8.3% in 6M14.

General & Administrative Expenses	2Q15 R\$ MM	1Q15 R\$ MM	2Q15 x 1Q15	2Q14 R\$ MM	2Q15 x 2Q14	6M15 R\$ MM	6M14 R\$ MM	6M15 x 6M14
Salaries and Social Charges	39	42	-7.7%	48	-19.1%	81	94	-13.8%
Stock Options	-15	1	-	6	-350.0%	-14	12	-218.6%
Board Members/Management Remuneration	2	2	1.2%	2	12.9%	3	3	18.8%
Third-Party Services	20	18	7.8%	17	19.1%	38	31	22.3%
Rent, travelling and representation	13	13	-2.0%	15	-14.7%	26	30	-11.1%
Others	26	17	47.5%	21	22.1%	43	33	32.0%
Employees'	6	12	-48.9%	8	-24.5%	18	22	-14.3%
Total	90	106	-14.6%	116	-22.6%	196	223	-12.3%

Quarter-over-quarter, the main changes in the items comprising general and administrative expenses were:

- (i) Stock options: a fall, mainly due to unexercised stock options plans;
- (ii) Others: higher expenses on compensation for construction delays;
- (iii) Employee profit sharing program: a fall in the provision for variable compensation.

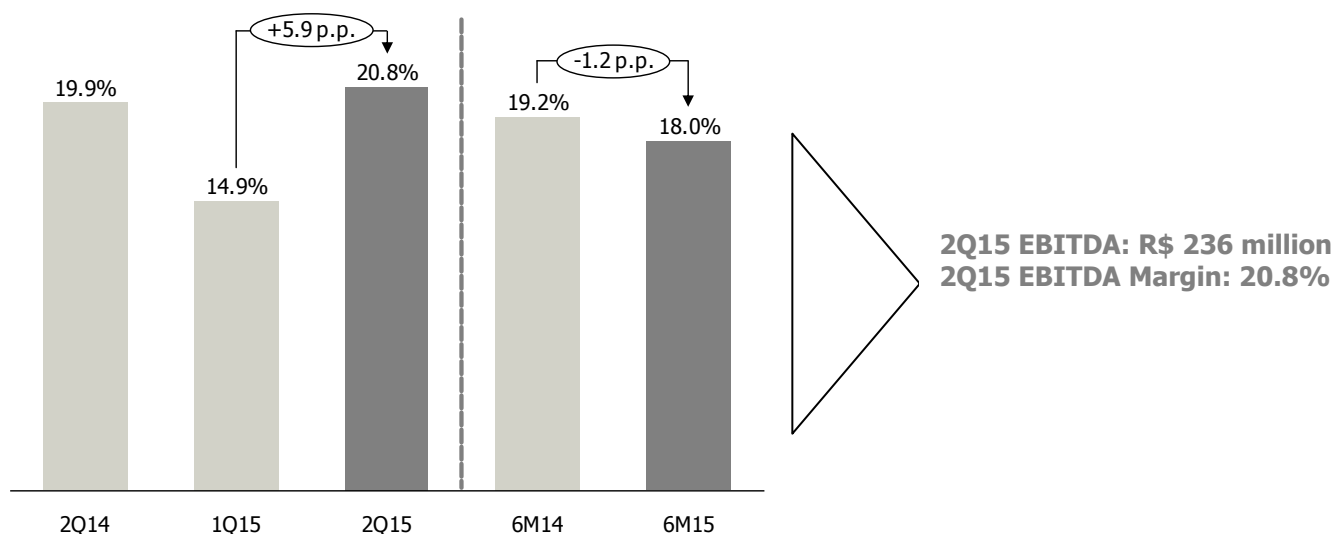
EBITDA

EBITDA margin stood at 20.8% in 2Q15, rising by 5.9 p.p. against 1Q15 and by 0.9 p.p. vs. 2Q14. In 6M15, EBITDA margin stood at 18.0% and decreased by 1.2 p.p. year-over-year.

EBITDA	2Q15 R\$ MM	2Q14 R\$ MM	2Q15 x 2Q14	1Q15 R\$ MM	2Q15 x 1Q15	6M15 R\$ MM	6M14 R\$ MM	6M15 x 6M14
Net Income from Continuous Operations	185	208	-11.1%	118	56.9%	303	396	-23.4%
(-) Financial Result	10	(3)	-412.4%	(6)	-261.8%	4	(13)	-130.2%
(+) Depreciation and Amortization ¹	17	23	-25.2%	19	-8.2%	36	48	-24.3%
(+) Taxes over Profit	24	43	-43.9%	23	2.6%	47	84	-43.7%
EBITDA	236	271	-12.7%	154	53.5%	390	515	-24.2%
EBITDA Margin (%)	20.8%	19.9%	0.9 p.p.	14.9%	5.9 p.p.	18.0%	19.2%	-1.2 p.p.

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

EBITDA Margin



FINANCIAL RESULTS

The Company recorded a net financial loss of R\$ 10 million in 2Q15, against net financial income of R\$ 6 million in 1Q15 and of R\$ 3 million in 2Q14. In 6M15, it recorded a net financial loss of R\$ 4 million, against net financial income of R\$ 13 million in 6M14.

The main factors leading to this result as compared to 1Q15 were:

- (i) Higher monetary adjustment expenses due to the settlement of a dollar-denominated debt;
- (ii) Higher interest expenses on loans and financing due mostly to the higher CDI [*Certificado de Depósito Interbancário*, or Interbank Deposit Certificate] rate, which climbed from an average of 12.19% p.a. in 1Q15 to 13.14% p.a. in 2Q15;
- (iii) An upturn in SFH-related financing costs mainly due to the higher TR [*Taxa Referencial*, or Reference Rate] interest rate, which rose from 0.23% in 1Q15 to 0.40% in 2Q15;
- (iv) Higher interest income from short-term investments due to the higher average balance of these investments and higher CDI rate, which climbed from an average of 12.19% p.a. in 1Q15 to 13.14% p.a. in 2Q15.

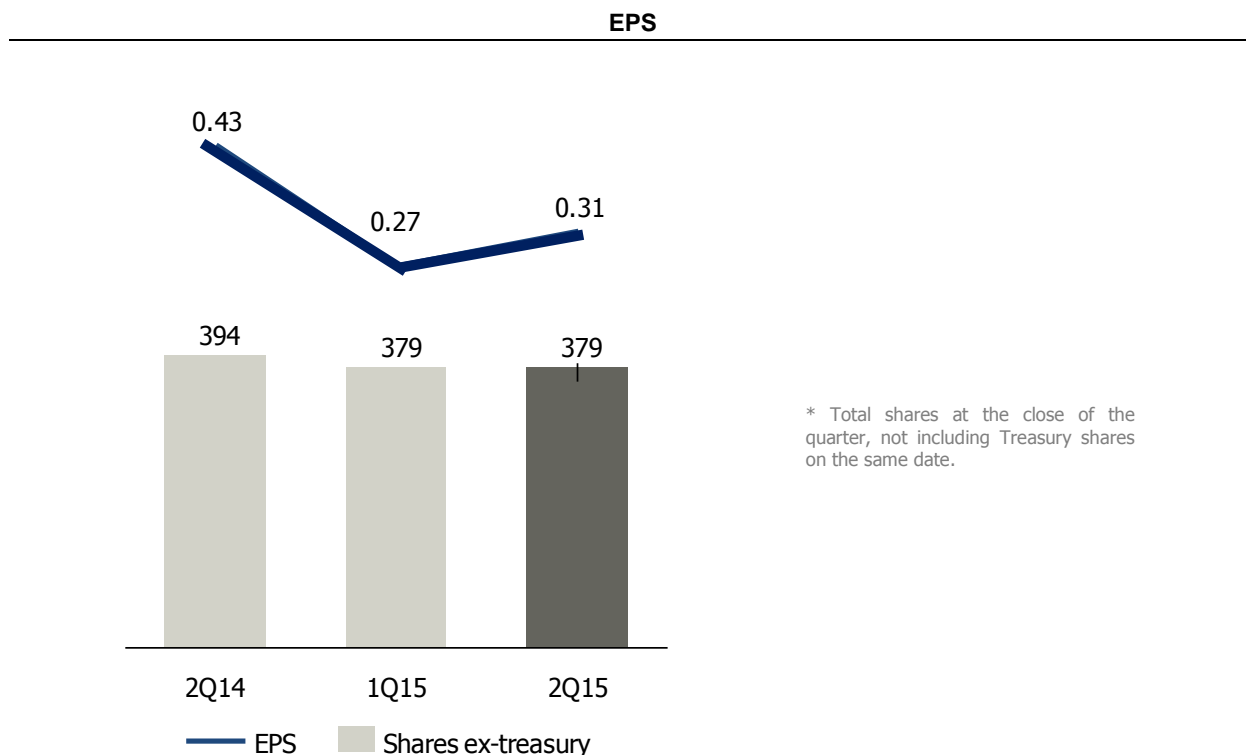
R\$ thd	2Q15	1Q15	2Q14	6M15	6M14
Financial Expenses					
SFH Interest	(54)	(48)	(50)	(101)	(94)
Interest on Corporate Loans	(55)	(52)	(52)	(106)	(104)
Capitalized Interest	49	48	50	97	99
Sub Total	(59)	(52)	(52)	(110)	(100)
Monetary Adjustment on Loans	(24)	(3)	(3)	(27)	(7)
Bank Expenses	(3)	(3)	(3)	(6)	(6)
Other financial expenses	(2)	(7)	(10)	(10)	(16)
Total Financial Expenses	(89)	(64)	(69)	(153)	(129)
Financial Revenues					
Income on Investments	63	48	49	111	93
Income on Receivables	3	2	6	6	13
Income on Loans to Partners	7	10	8	18	16
Other financial income	5	9	10	14	20
Total Financial Revenues	79	70	72	149	142
Financial Result	(10)	6	3	(4)	13

NET INCOME AND NET MARGIN

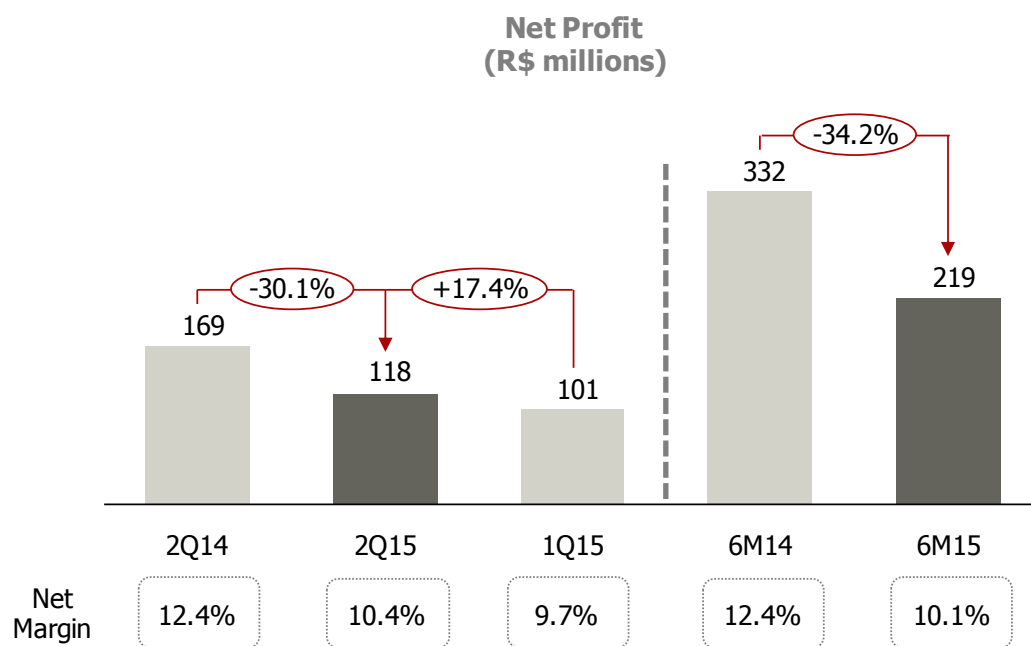
In addition to the accounts described above, “Equity Result and Other Appreciations” picked up, led by Cury, and lower expenses were recorded under “Other Operating Income/Expenses” due to a fall in labor and civil lawsuit provisions in 2Q15.

As a result of the Company’s performance described above, net income amounted to R\$ 118 million in 2Q15, down 30.1% from R\$ 169 million in 2Q14 and up 17.4% from 1Q15. In 6M15, the Company’s net income came to R\$ 219 million, a 34.2% decrease in relation to R\$ 332 million in 6M14.

In 2Q15, the Company's earnings per share up to R\$ 0.31, reflecting the impacts described above. For the sake of comparison, EPS stood at R\$ 0.27 in 1Q15 and R\$ 0.43 in 2Q14.



Net margin stood at 10.4% in 2Q15, down 2.0 p.p. year-over-year and 0.7 p.p. up from 9.7% in 1Q15. In 6M15, net margin stood at 10.1%, 2.3 p.p. down on 12.4% in 6M14.



This result led to a 9.6% ROE (last 12 months).

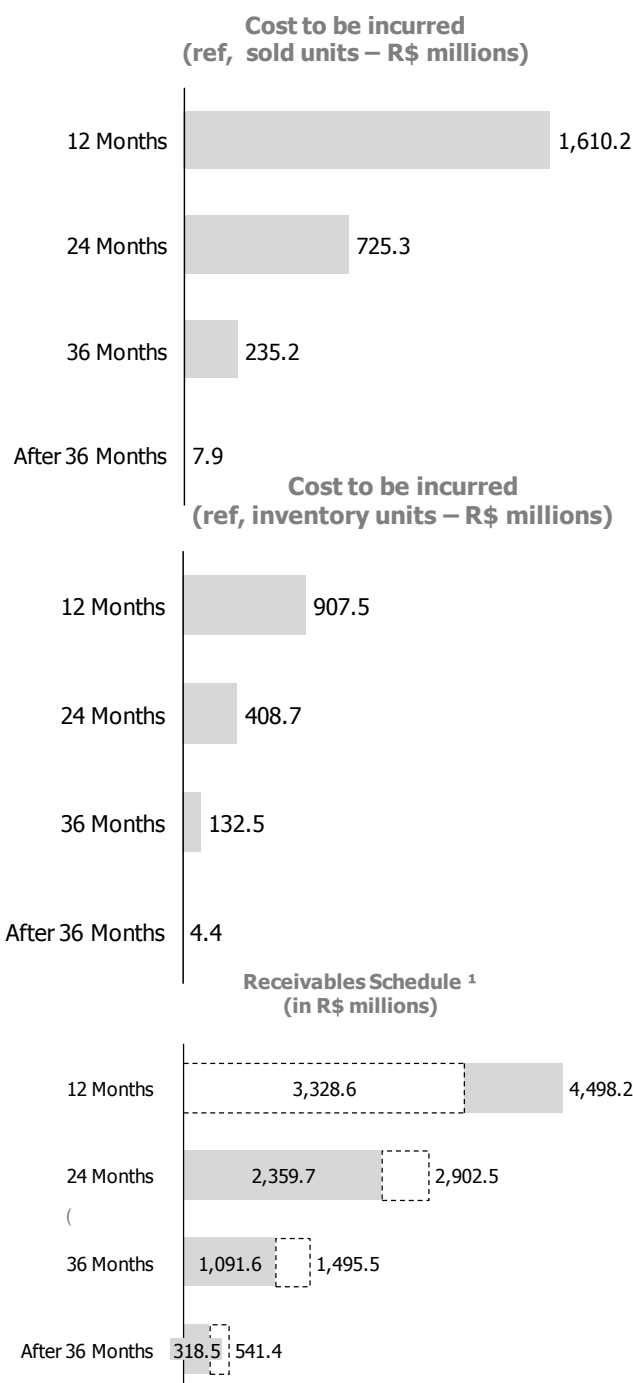
Highlights of the Financial Statements

ACCOUNTS RECEIVABLE

Considering all pre-sales contracts executed, Accounts Receivable totaled R\$ 8.3 billion on June 30, 2015, a quarter-over-quarter decrease of 5%. In the Company's Balance Sheet, this amount is R\$ 4.2 billion and is recognized based on construction progress in each project.

Delivered units account for 18.3% and units under construction or in the delivery process for 81.7% of that amount. The average Accounts Receivable turnover is about 1.6 year (19 months). It is worth noting that the Company has never recorded significant losses in the realization of these assets. In general, receivables from units under construction are used as collateral for financing obtained for the construction of the respective projects.

Accounts Receivable	2Q15 R\$ MM	1Q15 R\$ MM	Chg %
Units under construction	6,753	7,360	-8.2%
Finished Units	1,515	1,382	9.7%
Total Accounts Receivable	8,268	8,742	-5.4%
Construction Cost to be Realized from sold units	(2,579)	(2,674)	-3.6%
Construction Cost to be Realized from inventory units	(1,453)	(1,386)	4.9%
Construction Cost to be Realized from inventory units	(1,290)	(1,230)	4.9%
Construction Cost to be Realized from inventory units	(163)	(156)	4.7%
Net Accounts Receivable	4,236	4,682	-9.5%



Economic Basis
Cash Basis

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

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

LANDBANK

The main item under Inventory is land earmarked for future development, which comprised 45.3% of the total inventory on June 30, 2015.

In the Balance Sheet, considering the effects of the accounting consolidation process, the landbank corresponds to R\$ 2,400 million under "Marketable Real Estate".

Marketable Real Estate	2Q15 R\$ MM	1Q15 R\$ MM	Chg %
Units under construction	1,964	1,804	8.8%
Finished units	810	760	6.5%
Landbank	2,400	2,495	-3.8%
Suppliers	127	143	-11.4%
Total	5,301	5,203	1.9%

The "Advances from Customers" account comprises liabilities related to physical swaps in land purchasing (contra entries to the land swaps), appraised at the future sale price. Under this account, land for future development amounts to R\$ 195 million and developed projects to R\$ 738 million, totaling R\$ 933 million, corresponding to the fair value of swapped units. These obligations will be amortized following the same procedure as sales revenue recognition, with no actual cash payments.

Advances from Customers	2Q15 R\$ MM	1Q15 R\$ MM	Chg %
Receiving of real estate sales	246	260	-5.5%
Land for future incorporation	195	197	-1.2%
Incorporated real estate units	738	765	-3.6%
Total	1,178	1,223	-3.6%

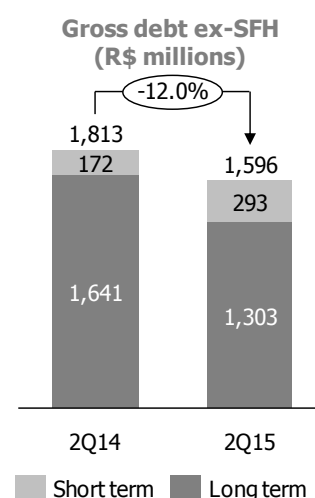
The "Accounts Payable for Real Estate Acquisition" account, for the short and long term, totals R\$ 347 million, R\$ 138 million of which corresponds to developed projects.

Accounts Payable - Real estate acquisition	2Q15 R\$ MM	1Q15 R\$ MM	Chg %
Incorporated	138	173	-20.1%
Others	209	222	-5.5%
Total	347	394	-11.9%

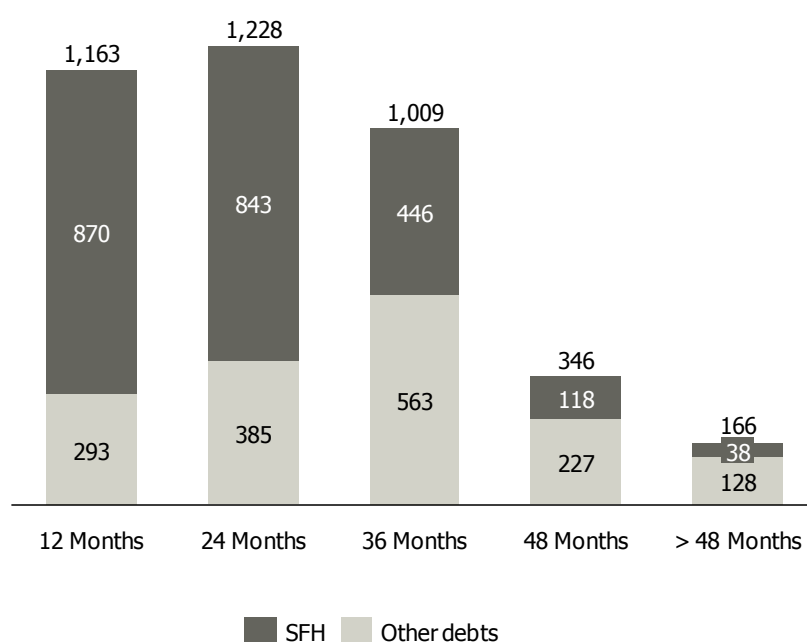
DEBT

On June 30, 2015, gross debt including interest payable amounted to R\$ 3,912 million, up 4.2% from R\$ 3,755 million on March 31, 2015.

The balance of local-currency-denominated financing, entirely related to construction financing through the Housing Finance System (SFH), accounted for 59.2% of the total debt (without interest payable) and decreased by 1.8% in the quarter.



Debt (R\$ thd)	2Q15	1Q15	2Q15 x 1Q15	2Q14	2Q15 x 2Q14
SFH financing	2,316	2,274	1.8%	2,436	-4.9%
Loans - local currency	1,596	1,420	12.4%	1,753	-8.9%
Swap	0	61	-100.0%	60	-100.0%
Sub total	3,912	3,755	4.2%	4,249	-7.9%
Interest - local currency	46	46	-0.4%	35	30.4%
Interest foreign - currency	0	2	-100.0%	0	0.0%
Subtotal	46	48	-4.5%	35	30.4%
Total	3,958	3,803	4.1%	4,284	-7.6%



As a result, the balance of loans denominated in Brazilian currency, comprising 40.8% of total debt (not considering interest payable), corresponds to:

R\$ Million	Issued in	Matures in	Cost	Balance
Corporate Debt				
2 nd Debenture Issue	2008	Jan. 2018	CDI + 0.65% p.a.	42.6
6 th Debenture Issue	2012	Aug. 2017	CDI + 1.20% p.a.	200.0
1 st issue of CRERs	2011	Jun. 2023	107% of CDI	43.2
2 nd issue of CRERs	2012	May 2017	108% of CDI	300.0
Preferred Shares	2013	Dec. 2018	CDI + 0.70% p.a.	100.0
Long-term credit lines	2014 -2015	Sep. 2015-May 2018	TR + 8% - 9.72% p.a.	382.7
Long-term credit lines	2012 -2014	2015 – 2018	101.5% - 117.85% CDI	428.0
Long-term credit lines	2013	Jan. 2027	TJLP + 3.78% p.a.	99.7
Subtotal			~ 100.7% CDI	1,596.2

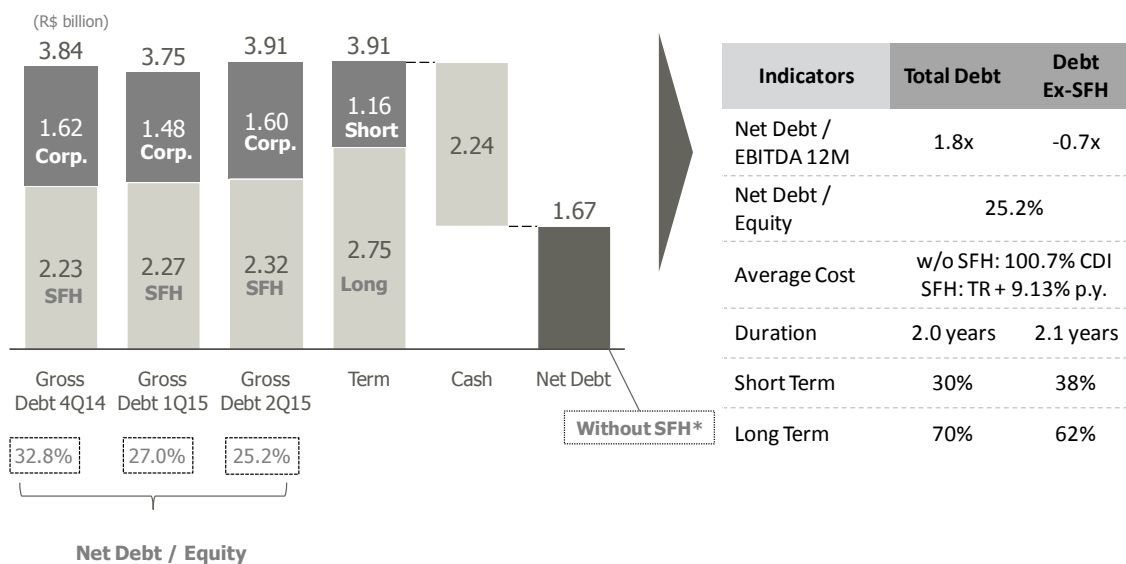
The Company's net debt amounted to R\$ 1,671 million, down 3.6% quarter-over-quarter.

In R\$ thd	2Q15	1Q15	2Q15 x 1Q15
Long-Term Debt	2,749	2,750	0.0%
Short-Term Debt	1,163	1,005	15.8%
Total Debt	3,912	3,755	4.2%
Cash and Cash Equivalents	2,241	1,973	13.6%
Long-Term Financial Investments	0	49	-99.1%
Total Cash and Equivalents	2,241	2,022	10.9%
Net Debt	1,671	1,733	-3.6%

The Company's leverage ratio, as measured through the Net Debt/Equity ratio, fell from 27.0% in 1Q15 to 25.2% in 2Q15, in line with Cyrela's commitment to keeping it low, which validates the Company's sound financial health.

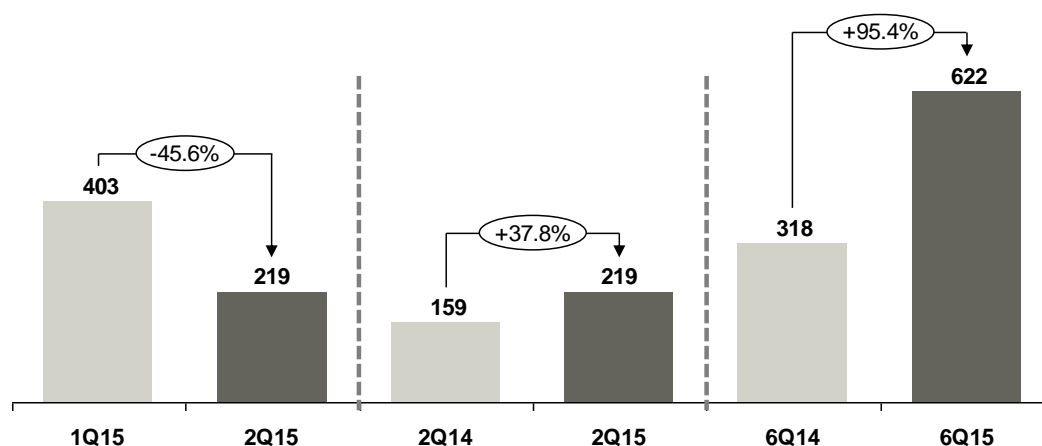
In R\$ thd	2Q15	1Q15	% Chg
Net Debt	1,671	1,733	-3.6%
Shareholders Equity	6,635	6,417	3.4%
EBITDA (12 months)	925	959	-3.6%
SFH	2,316	2,274	1.8%
Net Debt / Shareholders Equity	25.2%	27.0%	-1.8 p.p.
Net Debt / EBITDA (12 months)	1.81	1.81	0.0%
Net Debt (ex SFH) / Shareholders Equity	-9.7%	-8.4%	-1.3 p.p.
Net Debt (ex SFH) / EBITDA (12 months)	-0.70	-0.56	23.6%

Debt



CASH GENERATION

The Company recorded operating cash generation of R\$ 219 million in 2Q15, vs. R\$ 159 million in 2Q14 and R\$ 403 million in 1Q15. In 6M15, cash generation amounted to R\$ 622 million vs. R\$ 318 million in 6M14.



Cash Burn/Generation	2Q15 R\$ MM	1Q15 R\$ MM	Chg % 2Q15 x 1Q15	6M15 R\$ MM	6M14 R\$ MM	Chg % 6M15 x 6M14
Total Debt (Gross Debt without Interest payable)	3,912	3,755	4.2%	3,912	4,249	-7.9%
Total Cash	2,241	2,022	10.9%	2,241	1,759	27.4%
Net Debt	1,671	1,733	-3.6%	1,671	2,490	-32.9%
Δ Accountant Debt Change	62	356	475.2%	418	-34	-1313.0%
(+) Buyback Program	0	47	0.0%	47	182	-74.4%
(+) Acquisition of Equity Interest	0	0	0.0%	0	0	0.0%
(+) Dividends	157	0	-100.0%	157	171	-8.0%
Operational Cash Generation/Burn	219	403	-45.6%	622	318	95.4%

ANNEX I – BALANCE SHEET

Consolidated Balance Sheet		
R\$ million		
	June 30, 2015	March 31, 2015
ASSETS		
Current Assets	9,237	9,227
Cash and Cash Equivalents	865	1,658
Marketable Securities	1,375	331
Accounts Receivable	3,356	4,448
Marketable Real Estate	3,371	2,562
Recoverable Taxes and Contributions	129	91
Deferred Taxes and Contributions	4	3
Selling Expenses to Be Recognized	22	29
Anticipated Expenses	9	5
Other Receivables	105	98
Non-Current Assets	4,077	5,189
Long Term	3,054	4,218
Accounts Receivable	801	934
Marketable Securities	0	200
Checking Accounts with Partners in Projects	64	745
Related Parties	209	199
Recoverable Taxes and Contributions	-	7
Deferred Income Tax and Social Contribution	0	0
Marketable Real Estate	1,930	2,126
Other Receivables	50	8
Permanent	1,023	971
Investment in Controlled Companies	757	718
Fixed Assets	163	164
Intangible	103	89
Total Assets	13,314	14,416
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	3,208	3,833
Loans and Financing	1,009	670
Debentures	12	268
Real Estate Certificates	188	26
Suppliers and provision for guarantees	316	355
Taxes and Contributions Payable	40	64
Deferred Taxes and Contributions	138	195
Payroll, social charges and profit sharing	99	77
Real Estate Acquisition Payable	283	386
Dividends Payable	-	171
Related Parties	122	164
Checking Accounts with Partners in Projects	92	595
Advances from Customers	823	832
Other Payables	86	30
Non-Current Liabilities	9,266	9,951
Long Term	3,471	4,371
Loans and Financing	2,310	2,490
Debentures	242	442
Real Estate Certificates	191	693
Suppliers and provision for guarantees	90	73
Taxes and Contributions Payable	1	3
Real Estate Acquisition Payable	64	32
Taxes Payable and Labor Laws and Civil Proceeding	176	96
Deferred Income Tax and Social Contribution	41	42
Advances from Customers	356	500
Minority Interest	840	632
SHAREHOLDERS' EQUITY	5,795	5,580
Capital Stock	3,096	2,549
Stock Options Grant Recognized	89	100
Surplus Reserve	2,934	3,271
Treasury Shares	(266)	(301)
Other Comprehensive Income	(59)	(39)
Total Liabilities and Shareholders' Equity	13,314	14,416

ANNEX II - INCOME STATEMENT

Consolidated Income Statement						
R\$ million						
	2Q15	1Q15	% Change	6M15	6M14	% Change
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	1,156.9	1,335.4	-13.4%	2,211.0	2,716.1	-18.6%
Services Rendered	9.0	15.7	-42.8%	22.9	32.2	-28.9%
Deductions from Gross Revenue	(28.2)	(35.7)	-21.1%	(61.0)	(74.6)	-18.3%
Total Net Revenue	1,137.7	1,315.4	-13.5%	2,172.9	2,673.7	-18.7%
Real Estate Sales and Resales	(731.4)	(866.5)	-15.6%	(1,394.8)	(1,760.8)	-20.8%
Services Rendered and Others	(7.3)	(11.2)	-35.1%	(18.4)	(21.7)	-15.0%
Cost of Goods and/or Services Sold	(738.6)	(877.7)	-15.8%	(1,413.2)	(1,782.5)	-20.7%
Gross Profit (Loss)	399.1	437.7	-8.8%	759.7	891.2	-14.8%
Operating (Expenses) Revenues						
Selling Expenses	(114.8)	(105.9)	8.4%	(222.3)	(216.7)	2.6%
General and Administrative Expenses	(88.4)	(105.5)	-16.2%	(192.2)	(220.3)	-12.8%
Management's Fees	(1.8)	(1.4)	27.6%	(3.5)	(2.9)	18.9%
Equity Result and Other Appreciations	22.3	6.9	225.0%	30.9	35.7	-13.6%
Other Results in Investments	(6.3)	(2.5)	147.2%	(3.5)	0.3	-1132.0%
Financial Expenses	(88.5)	(60.5)	46.4%	(152.5)	(129.3)	18.0%
Financial Revenues	78.5	69.9	12.4%	148.7	141.9	4.8%
Other Operating Expenses/Revenues	8.9	(10.1)	-187.9%	(15.1)	(20.6)	-26.8%
	(190.1)	(209.1)	-9.1%	(409.4)	(411.8)	-0.6%
Earnings Before Income Taxes on Profit and Shareholders	209.0	228.6	-8.6%	350.2	479.4	-26.9%
Deferred	7.2	(5.6)	-228.3%	16.8	(13.2)	-226.8%
Current	(31.1)	(35.6)	-12.7%	(64.0)	(70.6)	-9.4%
Tax and Social Contribution	(23.9)	(41.3)	-42.0%	(47.2)	(83.9)	-43.7%
Income (Loss) Before Minority Interest	185.1	187.3	-1.2%	303.0	395.6	-23.4%
Minority Interest	(67.1)	(23.9)	180.7%	(84.4)	(63.2)	33.6%
Net Income	118.0	163.5	-27.8%	218.5	332.3	-34.2%

ANNEX III – STATEMENT OF CASH FLOWS

Consolidated Cash Flow Statement		
R\$ million		
	June 30, 2015	June 30, 2014
OPERATING ACTIVITIES		
Income before income tax and social contribution statutory participation	350	479
Adjustments by:		
Depreciation and amortization of fixed and intangible assets	33	44
Goodwill amortization	3	4
Shareholder's equity	(31)	(36)
Interest, monetary variations on loans	163	177
Deferred taxes	17	(13)
Adjustment to present value	4	4
Provisions for guarantees	45	32
Provision for contingent liabilities	12	9
Provision for program payment in shares	(14)	12
	583	712
Variation in current and long-term assets and liabilities:		
Decrease (increase) in accounts receivable	769	266
Decrease (increase) in real estate for sale	(119)	(30)
Decrease (increase) in current account with venture partners	3	(3)
Decrease (increase) in related parties	(45)	29
Decrease (increase) in other assets	(76)	104
Increase (decrease) in accounts payable due to real estate acquisition	(45)	(126)
Increase (decrease) in taxes and contributions to be collected	(15)	(5)
Increase (decrease) in other liabilities	(153)	(244)
	901	702
Net cash and cash equivalents applied to operating activities:		
Income Tax and Social Contribution paid	(66)	(77)
Interest Paid	(144)	(169)
	690	457
INVESTMENTS ACTIVITIES		
Decrease (increase) in financial investments	(541)	(481)
Acquisition of assets in property, plant and equipment	(17)	(47)
Dividends received	31	45
Write-offs of fixed and intangible assets	4	-
Acquisition of investments	(63)	(22)
Acquisition of intangible assets	(29)	(7)
	(615)	(512)
Net cash and cash equivalents applied to investment activities:		
Financing activities:		
Addition of new loans and financing	1,122	1,378
Debentures write off	-	(367)
Payment of loans and financing	(1,064)	(953)
Payment of dividends	(157)	(171)
Non-controlling shareholders' capital receipts /payments	47	(127)
Treasury Shares	(47)	(155)
Capital Transaction	(30)	-
	(129)	(395)
Net cash and cash equivalents applied to financing activities:		
Increase of cash and cash equivalents:	(54)	(450)
At the end of the period	865	880
At the beginning of the period	919	1,330
Increase of cash and cash equivalents:	(54)	(450)

ANNEX IV-REVENUE RECOGNITION

* Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	LAUNCH DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ thd)		% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ thd)	
			2Q15	2Q14	2Q15 ¹	2Q14 ²	6M15	6M14	6M15 ¹	6M14 ²
Thera Faria Lima	High	12/11	5.6%	2.6%	38	20	11%	5%	70	36
360 On The Park	High	04/12	4.2%	4.1%	28	18	9%	9%	51	37
J.Dias - VITA	Middle	09/10	0.0%	0.1%	27	14	0%	0%	44	9
Ocean Pontal	High	03/14	9.6%	6.4%	25	13	19%	38%	50	62
Fatto Figueira	Middle	11/11	0.0%	0.0%	20	2	1%	1%	12	4
Vista Park	Middle	10/12	6.3%	4.2%	20	12	13%	8%	39	22
Carioca Residencial	Middle	03/14	10.2%	9.1%	18	12	19%	11%	33	14
L'Acqua - Leonardo	High	10/09	0.0%	0.0%	18	2	0%	0%	30	1
Essenza Moema	High	10/13	7.3%	1.0%	17	6	13%	3%	23	9
Pleno Residencial SL	Middle	10/12	9.8%	8.1%	17	20	19%	14%	34	31
Vintage Condomínio Clube	Middle	12/10	0.0%	3.7%	17	12	0%	8%	28	20
Artisan	High	01/13	5.8%	2.9%	16	8	15%	6%	31	12
Varanda Ipiranga	High	01/13	16.1%	5.0%	15	6	27%	8%	24	8
Fatto Novo Panamby	High	03/14	9.1%	6.4%	14	9	21%	38%	22	27
Quartier Lagoa Nova	High	03/12	0.7%	9.2%	14	9	5%	19%	24	15
Duetto	High	08/13	9.6%	2.4%	13	3	17%	1%	22	2
Inspire	MCMV 2 and 3	03/14	7.3%	15.5%	13	26	16%	35%	24	49
Maayan	High	09/11	3.1%	5.5%	12	42	7%	12%	40	85
Inspire	MCMV 2 and 3	03/14	6.8%	11.9%	11	20	18%	22%	26	28
Condomínio Batel	High	06/13	3.8%	2.6%	11	4	7%	4%	17	7
DHC	High	03/13	11.5%	5.6%	11	5	18%	10%	17	8
Neo Life Residencial	Middle	05/13	8.4%	0.1%	11	1	16%	0%	20	2
Storia Ibirapuera	High	03/13	8.4%	3.2%	11	6	16%	7%	18	13
Gioia	High	12/13	9.5%	1.1%	11	4	15%	1%	19	7
Pedra Bonita	High	11/12	7.1%	8.6%	10	6	14.6%	15.5%	20	11
Other Projects					437	1,101			954	2,197
Sub-Total					855	1,381			1,692	2,716
Projects begun after June, 2014										
Inspire	MCMV 2 and 3	04/15	32%	0%	32	-	32%	0%	32	-
Legacy	High	05/15	52%	0%	30	-	52%	0%	30	-
Vidamérica Clube Residencial	Middle	05/15	23%	0%	19	-	23%	0%	19	-
Passeio do Bosque	High	09/14	10%	0%	18	-	16%	0%	40	-
Certo Pedras - Itam Paulista	MCMV 2 and 3	04/15	49%	0%	17	-	49%	0%	17	-
Riserva Golf	High	07/14	1%	0%	15	-	2%	0%	31	-
Fatto Move	Middle	01/15	31%	0%	15	-	31%	0%	15	-
Cypriani 955	Middle	06/15	45%	0%	14	-	45%	0%	14	-
Cosmopolitan	High	09/14	6%	0%	11	-	14%	0%	25	-
Verdant Valley Residence	Middle	11/14	9%	0%	11	-	17%	0%	21	-
Fatto Momentos	High	01/15	33%	0%	10	-	33%	0%	10	-
Now Studios Ipiranga	High	09/14	9%	0%	10	-	17%	0%	16	-
Living Moove	Middle	06/15	27%	0%	10	-	27%	0%	10	-
Living Itirapina	Middle	04/15	17%	0%	9	-	17%	0%	9	-
Living Magic	Middle	01/15	2%	0%	8	-	35%	0%	40	-
Other Projects begun after June, 2014					73	-			190	-
Sub-Total					302	-			519	-
Total					1,157	1,381			2,211	2,716

¹ Revenue recognized between 04.01.2015 and 06.30.2015 (2Q15) and between 01.01.2015 and 06.30.2015 (6M15);

² Revenue recognized between 04.01.2014 and 06.30.2014 (2Q14) and between 01.01.2014 and 06.30.2014 (6M14).

ANNEX V – LAUNCHES

	Project	Month	Quarter	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	% CBR
1	Harmony Sacomã	Jan-15	1Q15	SP	60.4	9,018	138	Middle	100%
2	Verdant Valley Residence	Jan-15	1Q15	RJ	28.6	3,990	71	Middle	100%
3	Next Castanheira	Jan-15	1Q15	North	31.7	5,465	160	Middle	93%
4	Start São Bernardo	Jan-15	1Q15	SP - Other cities	60.6	11,601	220	High end	26%
5	Inspire Águas	Jan-15	1Q15	SP - Other cities	69.4	17,141	332	Middle	92%
6	Nobre Norte Clube Residencial	Jan-15	1Q15	RJ	72.2	9,047	166	High end	60%
7	Living Friends Residencial	Feb-15	1Q15	RJ	44.8	5,892	99	Middle	100%
8	Eco Park - Jaguariuna	Mar-15	1Q15	RJ	80.0	20,825	300	MCMV 2 and 3	50%
9	Meu Lar - Fase 1 - Caxias	Mar-15	1Q15	RJ	14.7	13,728	120	MCMV 2 and 3	50%
10	Certo Itaim - Metais	Apr-15	2Q15	SP	32.3	13,459	220	Middle	79%
11	Inspire Brisas - fase IV	Apr-15	2Q15	SP - Other	143.1	47,453	582	Middle	92%
12	Villa Bela Vista	Apr-15	2Q15	SP - Other	43.6	134,325	375	High end	50%
13	Cyrela Classic Lapa	Apr-15	2Q15	SP	51.2	8,585	102	High end	100%
14	Cosmopolitain Santa Cecilia	Apr-15	2Q15	SP	74.4	8,400	230	High end	50%
15	Inspired in SP	May-15	2Q15	SP	57.9	6,259	132	High end	100%
16	Dez Covanca	May-15	2Q15	RJ	55.2	13,658	286	MCMV 2 and 3	50%
17	Cyrela Landscape Taubaté	May-15	2Q15	SP - Other	88.6	194,439	540	High end	100%
18	Cyrela Cypriani 955	Jun-15	2Q15	SP	64.9	7,920	102	Middle	100%
19	Living Moovie	Jun-15	2Q15	SP - Other	132.0	23,946	348	Middle	100%
20	Medplex Sul	Jun-15	2Q15	South	144.1	11,561	257	High end	93%
21	Meu Lar - Fase 2 - Caxias	Jun-15	2Q15	RJ	22.0	13,728	180	MCMV 2 and 3	50%
22	Bela Vista Nova Iguaçu	Jun-15	2Q15	RJ	79.2	25,808	563	MCMV 2 and 3	50%
23	Veredas Bunitis Fase II	Jun-15	2Q15	ES	43.3	11,397	176	Middle	60%
24	Super Città - Horizonte	Jun-15	2Q15	SP	34.1	10,377	240	MCMV 2 and 3	40%
Total				24	1,529	628,023	5,939		

2Q15

Region	Launched PSV			CBR Launched			% CBR			Units			Average Price			PSV - Swaps			% Sold with		
	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg p.p.	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg p.p.
São Paulo	315	426	-26.1%	250	371	-32.5%	79.5%	87.0%	-7.5 p.p.	1,026	775	32.4%	6,220	6,820	-8.8%	11	71	-84.2%	48.8%	24.9%	23.7 p.p.
São Paulo - Other Cities	407	258	57.7%	374	236	58.5%	91.7%	91.3%	0.4 p.p.	1,045	1,006	83.4%	1,018	1,569	-35.1%	18	15	22.4%	19.0%	25.9%	-7.0 p.p.
Rio de Janeiro	156	143	9.4%	78	143	-45.3%	50.0%	100.0%	-50.0 p.p.	1,029	355	189.9%	3,279	7,170	-54.3%	7	21	-68.7%	35.9%	48.2%	-12.3 p.p.
Minas Gerais	0	63	-100.0%	0	63	-100.0%	0.0%	100.0%	-100.0 p.p.	0	208	-100.0%	0	586	-100.0%	0	0	0.0%	0.0%	64.4%	-64.4 p.p.
Espírito Santo	43	0	0.0%	26	0	0.0%	60.0%	0.0%	60.0 p.p.	176	0	0.0%	3,800	0	0.0%	0	0	0.0%	21.0%	0.0%	21.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	144	0	0.0%	133	0	0.0%	92.5%	0.0%	92.5 p.p.	257	0	0.0%	12,466	0	0.0%	0	0	0.0%	52.1%	0.0%	52.1 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,066	890	19.8%	861	812	6.0%	80.8%	91.3%	-10.5 p.p.	4,333	2,344	84.9%	2,044	2,512	-18.6%	36	107	-66.5%	32.1%	32.4%	-0.3 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg p.p.	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg p.p.
High end	460	527	-12.7%	390	480	-18.8%	84.8%	80.4%	2.4 p.p.	1,164	1,499	-22.3%	1,265	1,832	-31.0%	8	71	-88.3%	45.5%	37.2%	8.4 p.p.
Middle	416	363	14.4%	380	332	14.2%	91.3%	91.5%	-0.2 p.p.	1,428	1,173	21.7%	4,166	5,435	-23.4%	21	36	-42.1%	9.5%	32.5%	-23.0 p.p.
MCMV 2 and 3	190	0	0.0%	92	0	0.0%	48.2%	0.0%	48.2 p.p.	1,269	0	0.0%	3,280	0	0.0%	7	0	0.0%	58.9%	0.0%	58.9 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,066	890	19.8%	861	812	6.0%	80.8%	91.3%	-10.5 p.p.	4,333	2,344	84.9%	2,044	2,512	-18.6%	36	107	-66.5%	32.1%	32.4%	-0.3 p.p.

6M15

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg p.p.	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg p.p.
São Paulo	375	638	-41.2%	311	513	-39.5%	82.8%	80.4%	2.4 p.p.	1,164	1,499	-22.3%	6,297	6,429	-2.0%	13	72	-82.6%	45.5%	37.2%	8.4 p.p.
São Paulo - Other Cities	537	429	25.4%	453	381	18.9%	84.3%	88.9%	-4.6 p.p.	2,397	1,747	37.2%	1,867	2,691	-30.6%	18	22	-16.7%	20.8%	36.8%	-16.0 p.p.
Rio de Janeiro	397	1,458	-72.8%	242	1,437	-83.1%	61.1%	98.5%	-37.5 p.p.	1,785	1,138	56.9%	4,015	13,066	-69.3%	11	552	-97.9%	43.9%	48.9%	-4.9 p.p.
Minas Gerais	0	63	-100.0%	0	63	-100.0%	0.0%	100.0%	-100.0 p.p.	0	208	-100.0%	0	586	-100.0%	0	0	0.0%	0.0%	64.4%	-64.4 p.p.
Espírito Santo	43	0	0.0%	26	0	0.0%	60.0%	0.0%	60.0 p.p.	176	0	0.0%	3,800	0	0.0%	0	0	0.0%	21.0%	0.0%	21.0 p.p.
North	32	0	0.0%	29	0	0.0%	92.5%	0.0%	92.5 p.p.	160	0	0.0%	5,800	0	0.0%	3	0	0.0%	16.3%	0.0%	16.3 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	144	217	-33.6%	133	138	-3.2%	92.5%	63.5%	29.0 p.p.	257	158	62.7%	12,466	8,746	42.5%	0	27	-100.0%	52.1%	60.1%	-8.0 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,529	2,805	-45.5%	1,195	2,532	-52.8%	78.2%	90.3%	-12.1 p.p.	5,939	4,750	25.0%	2,873	7,427	-61.3%	45	673	-93.3%	33.8%	41.8%	-8.0 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg p.p.	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg p.p.
High end	593	2,116	-72.0%	449	1,945	-76.9%	75.8%	91.9%	-16.2 p.p.	2,022	2,076	-2.6%	2,424	5,936	-59.2%	8	630	-98.7%	30.6%	51.7%	-21.1 p.p.
Middle	651	553	17.6%	606	483	25.5%	93.2%	87.3%	5.9 p.p.	2,228	1,881	18.4%	4,705	2,538	85.4%	30	36	-16.3%	13.2%	28.8%	-15.6 p.p.
MCMV 2 and 3	285	136	109.7%	139	104	34.1%	48.8%	76.3%	-27.5 p.p.	1,689	793	113.0%	3,101	13,707	-77.4%	7	7	-5.4%	64.9%	46.8%	18.2 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,529	2,805	-45.5%	1,195	2,532	-52.8%	78.2%	90.3%	-12.1 p.p.	5,939	4,750	25.0%	2,873	7,427	-61.3%	45	673	-93.3%	33.8%	41.8%	-8.0 p.p.

ANNEX VI – SALES

2Q15

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg p.p.
São Paulo	315	358	-11.9%	849	650	30.6%	48,384	54,118	-10.6%	6,519	6,612	-1.4%	79.4%	81.1%	-1.7 p.p.
São Paulo - Other Cities	159	392	-59.5%	664	1,470	-54.8%	110,044	74,030	48.6%	1,443	5,294	-72.7%	81.0%	86.6%	-5.7 p.p.
Rio de Janeiro	181	241	-24.8%	684	613	11.6%	36,114	36,932	-2.2%	5,018	6,524	-23.1%	60.4%	85.6%	-25.3 p.p.
Minas Gerais	7	40	-81.8%	23	146	-84.2%	11,765	72,693	-83.8%	620	551	12.5%	100.0%	97.3%	2.7 p.p.
Espírito Santo	15	17	-14.0%	64	20	220.0%	4,442	3,490	27.3%	3,303	4,892	-32.5%	72.0%	81.2%	-9.2 p.p.
North	1	29	-95.5%	-35	85	-141.2%	-769	6,316	-112.2%	-1,667	4,557	-136.6%	-225.4%	88.1%	-313.5 p.p.
Midwest	20	12	71.4%	67	20	235.0%	5,066	2,073	144.3%	3,980	5,675	-29.9%	48.9%	60.8%	-11.9 p.p.
South	138	85	62.5%	234	77	203.9%	13,573	9,696	40.0%	10,167	8,759	16.1%	91.2%	81.7%	9.5 p.p.
Northeast	-23	84	-127.5%	-103	245	-142.0%	-7,263	15,999	-145.4%	3,190	5,269	-39.5%	92.2%	88.6%	3.5 p.p.
Total	814	1,258	-35.3%	2,447	3,326	-26.4%	221,357	275,346	-19.6%	3,676	4,567	-19.5%	75.9%	84.7%	-8.8 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg p.p.
High end	403	721	-44.2%	710	1,150	-38.3%	128,950	165,343	-22.0%	3,122	4,363	-28.4%	80.4%	86.2%	-5.7 p.p.
Middle	191	399	-52.1%	537	1,450	-63.0%	32,317	74,930	-56.9%	5,918	5,325	11.1%	87.7%	83.0%	4.8 p.p.
MCMV 2 and 3	220	137	60.2%	1,200	726	65.3%	60,090	35,073	71.3%	3,658	3,911	-6.5%	57.4%	82.2%	-24.9 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	814	1,258	-35.3%	2,447	3,326	-26.4%	221,357	275,345	-19.6%	3,676	4,567	-19.5%	75.9%	84.7%	-8.8 p.p.

6M15

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg p.p.
São Paulo	580	505	14.8%	1,570	1,120	40.2%	88,456	78,218	13.1%	6,558	6,468	1.4%	76.9%	79.3%	-2.5 p.p.
São Paulo - Other Cities	262	678	-61.4%	1,073	2,568	-58.2%	140,819	143,045	-1.6%	2,189	4,808	-54.5%	82.4%	84.5%	-2.0 p.p.
Rio de Janeiro	372	1,082	-65.7%	1,166	1,485	-21.5%	67,328	162,634	-58.6%	5,571	6,653	-16.3%	67.9%	93.1%	-25.2 p.p.
Minas Gerais	20	45	-56.4%	78	175	-55.4%	46,640	83,409	-44.1%	454	543	-16.4%	100.0%	94.1%	5.9 p.p.
Espírito Santo	23	33	-31.2%	101	47	114.9%	6,973	6,646	4.9%	3,231	4,921	-34.3%	77.6%	78.0%	-0.4 p.p.
North	20	62	-68.0%	45	188	-76.1%	4,038	13,790	-70.7%	3,497	4,485	-22.0%	68.4%	82.0%	-13.6 p.p.
Midwest	33	22	48.5%	93	54	72.2%	6,373	4,571	39.4%	6,102	4,936	23.6%	56.7%	62.6%	-5.9 p.p.
South	242	216	11.8%	416	223	86.5%	28,206	26,156	7.8%	8,854	8,292	6.8%	90.7%	78.1%	12.6 p.p.
Northeast	-14	162	-108.4%	-114	396	-128.8%	-8,291	28,930	-128.7%	11,882	5,634	110.9%	36.8%	89.9%	-53.2 p.p.
Total	1,536	2,805	-45.2%	4,428	6,256	-29.2%	380,543	547,399	-30.5%	4,082	5,186	-21.3%	78.0%	86.6%	-8.6 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg p.p.
High end	811	1,884	-57.0%	1,454	2,439	-40.4%	222,822	349,825	-36.3%	3,739	5,558	-32.7%	80.2%	89.0%	-8.8 p.p.
Middle	383	621	-38.4%	1,176	2,228	-47.2%	66,882	120,771	-44.6%	5,728	5,153	11.2%	89.6%	82.0%	7.7 p.p.
MCMV 2 and 3	343	301	14.1%	1,798	1,589	13.2%	90,839	76,803	18.3%	3,781	3,913	-3.4%	59.6%	80.8%	-21.1 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,536	2,805	-45.2%	4,428	6,256	-29.2%	380,543	547,398	-30.5%	4,082	5,186	-21.3%	78.0%	86.6%	-8.6 p.p.

ANNEX VII – LANDBANK

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	10,265	9,501	41	14,299	45.2%	79.8%
São Paulo - Other Cities	6,042	5,060	31	17,927	80.4%	88.5%
Rio de Janeiro	26,105	21,712	49	51,334	80.4%	90.7%
Minas Gerais	993	980	6	3,859	31.5%	83.2%
Espírito Santo	-	-	-	-	0.0%	0.0%
North	3,349	3,206	21	5,265	54.3%	76.9%
Midwest	1,351	1,107	11	6,942	86.9%	71.8%
South	3,629	3,033	18	9,760	76.6%	70.7%
Northeast	2,298	1,934	13	12,926	89.2%	90.7%
Total	54,032	46,533	190	122,312	73.8%	85.6%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
High end	45,082	38,325	128	95,661	76.5%	86.0%
Middle	8,536	7,797	60	23,973	56.9%	83.1%
MCMV 2 and 3	414	411	2	2,678	25.3%	95.7%
Total	54,032	46,533	190	122,312	73.8%	85.6%

ANNEX VIII – DELIVERED PROJECTS

	Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R\$ 000)	Units Delivered	Product	%CBR
1	Condomínio Adorabile Tijuca	RJ	Apr-12	Jan-15	8,486	52	126	High end	100%
2	Maayan (2ª Fase - Sena)	RJ	Mar-12	Jan-15	20,697	134	277	High end	100%
3	Blanc Campo Belo	SP	Apr-11	Jan-15	24,150	206	108	High end	65%
4	Vita Alto do Ipiranga	SP	Dec-11	Jan-15	14,274	51	224	Middle	100%
5	Reserva Ipanema F1	South	Dec-10	Jan-15	10,978	85	215	Middle	100%
6	Vitamare Neoville Florianópolis	South	Dec-11	Jan-15	14,818	80	106	High end	80%
7	Estação Zona Norte - Londres	RJ	Jul-11	Jan-15	8,060	29	180	MCMV 2 and 3	35%
8	Meu Lar Mogi II	SP	Aug-12	Jan-15	9,749	22	220	MCMV 2 and 3	50%
9	Villa Varanda	SP	Jul-12	Feb-15	6,159	46	106	High end	40%
10	Estillo Jardins	SP	Jul-12	Feb-15	5,063	56	104	High end	45%
11	Encontro Ipiranga	SP	Mar-12	Feb-15	16,851	111	247	High end	100%
12	Aureo Santana	SP	Oct-11	Feb-15	11,013	74	56	High end	50%
13	Certo Curuçá Life	SP	May-12	Feb-15	10,318	27	164	MCMV 2 and 3	79%
14	Fatto Quality	SP	Dec-11	Feb-15	43,259	110	377	High end	71%
15	Certo Curuçá Club	SP	May-12	Feb-15	17,630	47	282	MCMV 2 and 3	40%
16	Ceo Shopping Salvador	Northeast	Sep-11	Feb-15	32,144	149	920	High end	77%
17	Fun Residence Club	South	Jul-12	Mar-15	11,334	45	192	Middle	95%
18	Jardins Novo Higienópolis F2	South	Sep-11	Mar-15	13,317	66	150	High end	100%
19	LE PARC BOA VIAGEM - 4ªFASE	Northeast	Dec-09	Mar-15	138,257	512	248	High end	85%
20	Maayan (3ª Fase - Danúbio)	RJ	Feb-12	Mar-15	20,697	134	277	High end	100%
21	Bela Vista Jacarepaguá (RJ)	RJ	Nov-11	Mar-15	20,699	56	440	Middle	38%
22	Verano Praia & Clube (Praia Grande/SP)	SP - Other Cities	Dec-11	Mar-15	15,076	44	251	Middle	50%
23	Vega Luxury Design Office	Midwest	Dec-11	Mar-15	11,293	86	63	High end	100%
24	Idylle Cambui	SP - Other Cities	Dec-11	Mar-15	5,216	44	32	High end	100%
25	Peninsula Way - 2ª fase	North	Nov-09	Mar-15	8,963	40	60	High end	100%
26	Vila Nova Urupês	SP	Sep-10	Mar-15	17,008	29	320	MCMV 2 and 3	50%
27	Premium	SP	Jun-10	Mar-15	12,229	20	64	Middle	50%
28	Supera Campo Grande	RJ	Nov-10	Mar-15	20,796	31	320	MCMV 2 and 3	50%
29	Meu Lar Suzano	SP	Nov-11	Mar-15	19,694	38	440	MCMV 2 and 3	50%
30	Estação Zona Norte - Paris	RJ	May-11	Mar-15	7,630	13	140	MCMV 2 and 3	35%
31	Casabella	SP	Jun-11	Mar-15	23,844	30	250	Middle	75%
32	Flex - Mogi	SP	Dec-11	Apr-15	27,296	94	400	Middle	25%
33	Majestic (5ª Fase - Safira)	RJ	Aug-13	Apr-15	11,197	74	70	High end	100%
34	Titanium Offices	RJ	Aug-12	Apr-15	6,409	86	202	High end	100%
35	Alegria	Midwest	Apr-12	Apr-15	18,848	49	283	Middle	50%
36	Condomínio Emirado	SP - Other Cities	Oct-11	Apr-15	18,480	152	360	High end	100%
37	Escritórios Rio Negro	SP	Dec-11	Apr-15	24,350	202	500	High end	100%
38	Vita São Miguel	SP	Aug-12	Apr-15	8,716	40	138	Middle	100%
39	Pátio Jardins	North	Oct-10	Apr-15	13,304	82	342	High end	100%
40	Agora Dolce Vita	South	Mar-12	May-15	11,960	36	280	MCMV 2 and 3	100%
41	Reserva Juglair Ecoville	South	Nov-11	May-15	10,709	56	75	High end	80%
42	Mandara Village	Northeast	Nov-10	May-15	40,112	186	312	High end	33%
43	Vista Park - Pássaros	SP	Jun-12	May-15	13,999	46	248	Middle	100%
44	Quartier Lagoa Nova	Northeast	Nov-11	May-15	38,413	110	240	High end	72%
45	Amistá Special Resort	SP - Other Cities	Nov-11	May-15	8,313	41	157	Middle	50%
46	Dez Cantareira	SP	Dec-12	Jun-15	13,690	54	300	Middle	25%
47	Meu Lar Jandira	SP - Other Cities	Oct-12	Jun-15	15,823	42	340	MCMV 2 and 3	70%
48	Jardim de Andaluzia - Fase 1 e 2	Northeast	Jun-11	Jun-15	16,314	71	144	High end	100%
49	Next Office - 1ª Fase	North	Mar-12	Jun-15	12,034	62	160	Middle	93%
50	Way Bandeirantes	RJ	May-12	Jun-15	13,367	71	236	MCMV 2 and 3	100%
51	Escritórios Morumbi Prime	SP	Sep-11	Jun-15	12,284	105	232	High end	75%
52	Home Boutique Brooklyn	SP	Dec-11	Jun-15	9,216	90	185	High end	100%
53	Alphaville Nova Esplanada 3	SP - Other Cities	Sep-12	Jun-15	315,893	143	660	High end	15%
	Total	53 Projects			1,260,429	4,362	12,823		

ANNEX IX-MIDDLE + MCMV

Middle

	2Q15	2Q14	2Q15 x 2Q14	1Q15	2Q15 x 1Q15	6M15	6M14	6M15 x 6M14
Launches (1)								
Number of Launches	9	3	200.0%	6	50.0%	16	9	77.8%
Launched PSV - R\$ MM (100%)	606	363	66.9%	326	86.0%	936	689	35.8%
Launched PSV - R\$ MM (%CBR)	471	332	41.9%	255	85.1%	746	587	27.0%
Cyrela's Share	77.8%	91.5%	-13.7 p.p.	78.1%	-0.4 p.p.	79.7%	85.2%	-5.5 p.p.
PSV Swaped - R\$ MM (100%)	28	36	-24.0%	6.93	297.9%	37	43	-14.5%
Average Price per sq. m. (R\$)	3,840	5,435	-29.3%	4,301	-10.7%	4,014	4,899	-18.1%
Usable Area Launched (sq. m.)	157,876	66,846	136.2%	75,777	108.3%	233,154	140,694	65.7%
Units Launched	2,697	1,173	129.9%	1,501	79.7%	3,917	2,674	46.5%
Sales (2)								
Pre-Sales Contracts - R\$ MM (100%)	411	536	-23.3%	385	6.6%	725	922	-21.3%
Pre-Sales Contracts - R\$ MM (%CBR)	294	444	-33.8%	308	-4.6%	548	752	-27.2%
Cyrela's Share	71.5%	82.8%	-11.3 p.p.	79.9%	-8.4 p.p.	75.5%	81.6%	-6.1 p.p.
Average Price per sq. m. (R\$)	4,448	4,874	-8.7%	4,402	1.1%	4,607	4,676	-1.5%
Units Sold	1,737	2,176	-20.2%	1,641	5.9%	2,974	3,817	-22.1%

(1) Including swapped units

(2) net of cancellations and including swaps

Middle + MCMV Launches

2Q15

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	2Q15	2Q14	Chg%	2Q15	2Q14	Chg%	2Q15	2Q14	Chg p.p.	2Q15	2Q14	Chg%	2Q15	2Q14	Chg%	2Q15	2Q14	Chg%	2Q15	2Q14	Chg p.p.
São Paulo	131	75	75.0%	104	59	75.6%	79.3%	79.0%	0.3 p.p.	562	296	89.9%	4,796	4,880	-1.7%	3	2	30.2%	64.2%	0.0%	64.2 p.p.
São Paulo - Other Cities	275	145	89.5%	263	130	102.5%	95.6%	89.5%	6.1 p.p.	930	522	78.2%	3,854	4,607	-16.3%	18	13	38.3%	12.6%	29.5%	-16.9 p.p.
Rio de Janeiro	156	143	9.4%	78	143	-45.3%	50.0%	100.0%	-50.0 p.p.	1,029	355	189.9%	3,279	7,170	-54.3%	7	21	-68.7%	35.9%	33.5%	2.3 p.p.
Minas Gerais	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espírito Santo	43	0	0.0%	26	0	0.0%	60.0%	0.0%	60.0 p.p.	176	0	0.0%	3,800	0	0.0%	0	0	0.0%	21.0%	0.0%	21.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	606	363	66.9%	471	332	41.9%	77.8%	91.5%	-13.7 p.p.	2,697	1,173	129.9%	3,840	5,435	-29.3%	28	36	-24.0%	32.8%	32.5%	0.3 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	2Q15	2Q14	Chg%	2Q15	2Q14	Chg%	2Q15	2Q14	Chg p.p.	2Q15	2Q14	Chg%	2Q15	2Q14	Chg%	2Q15	2Q14	Chg%	2Q15	2Q14	Chg p.p.
Middle	416	363	14.4%	380	332	14.2%	91.3%	91.5%	-0.2 p.p.	1,428	1,173	21.7%	4,166	5,435	-23.4%	21	36	-42.1%	9.5%	32.5%	-23.0 p.p.
MCM/2 and 3	190	0	0.0%	92	0	0.0%	48.2%	0.0%	48.2 p.p.	1,269	0	0.0%	3,280	0	0.0%	7	0	0.0%	58.9%	0.0%	58.9 p.p.
MCM/1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	606	363	66.9%	471	332	41.9%	77.8%	91.5%	-13.7 p.p.	2,697	1,173	129.9%	3,840	5,435	-29.3%	28	36	-24.0%	32.8%	32.5%	0.3 p.p.

6M15

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	6M15	6M14	Chg%	6M15	6M14	Chg%	6M15	6M14	Chg p.p.	6M15	6M14	Chg%	6M15	6M14	Chg%	6M15	6M14	Chg%	6M15	6M14	Chg p.p.
São Paulo	192	198	-3.1%	164	157	4.7%	85.8%	79.5%	6.3 p.p.	700	816	-14.2%	5,396	4,718	14.4%	4	2	88.1%	56.0%	18.9%	37.1 p.p.
São Paulo - Other Cities	345	316	9.2%	327	275	18.7%	94.8%	87.2%	7.6 p.p.	1,262	1,263	-0.1%	3,894	4,491	-13.3%	18	20	-9.1%	20.0%	46.9%	-26.9 p.p.
Rio de Janeiro	325	176	84.6%	199	154	28.8%	61.3%	87.9%	-26.6 p.p.	1,619	595	172.1%	3,540	6,421	-44.9%	11	21	-45.5%	42.2%	27.9%	14.3 p.p.
Minas Gerais	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espírito Santo	43	0	0.0%	26	0	0.0%	60.0%	0.0%	60.0 p.p.	176	0	0.0%	3,800	0	0.0%	0	0	0.0%	21.0%	0.0%	21.0 p.p.
North	32	0	0.0%	29	0	0.0%	92.5%	0.0%	92.5 p.p.	160	0	0.0%	5,800	0	0.0%	3	0	0.0%	16.3%	0.0%	16.3 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	936	689	35.8%	746	587	27.0%	79.7%	85.2%	-5.5 p.p.	3,917	2,674	46.5%	4,014	4,899	-18.1%	37	43	-14.5%	35.5%	34.1%	1.4 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	6M15	6M14	Chg%	6M15	6M14	Chg%	6M15	6M14	Chg p.p.	6M15	6M14	Chg%	6M15	6M14	Chg%	6M15	6M14	Chg%	6M15	6M14	Chg p.p.
Middle	651	553	17.6%	606	483	25.5%	93.2%	87.3%	5.9 p.p.	2,228	1,881	18.4%	4,705	2,538	85.4%	30	36	-16.3%	13.2%	28.8%	-15.6 p.p.
MCM/2 and 3	285	136	109.7%	139	104	34.1%	48.8%	76.3%	-27.5 p.p.	1,689	793	113.0%	3,101	13,707	-77.4%	7	7	-5.4%	64.9%	46.8%	18.2 p.p.
MCM/1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	936	689	35.8%	746	587	27.0%	79.7%	85.2%	-5.5 p.p.	3,917	2,674	46.5%	4,014	4,899	-18.1%	37	43	-14.5%	35.5%	34.1%	1.4 p.p.

Middle + MCMV Sales

2Q15

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg p.p.
São Paulo	140	47	200.5%	601	176	241.5%	30,768	9,485	224.4%	4,553	4,915	-7.4%	71.8%	82.8%	-11.0 p.p
São Paulo - Other Cities	112	299	-62.5%	395	1,229	-67.9%	23,314	58,850	-60.4%	4,813	5,083	-5.3%	91.7%	84.7%	7.0 p.p
Rio de Janeiro	136	132	2.5%	649	515	26.0%	32,433	26,681	21.6%	4,181	4,956	-15.6%	56.8%	77.5%	-20.7 p.p
Minas Gerais	0	1	-100.0%	0	3	-100.0%	0	172	-100.0%	0	3,402	-100.0%	0.0%	100.0%	-100.0 p.p
Espírito Santo	12	0	2492.5%	56	-5	-1220.0%	3,580	-228	-1671.4%	3,277	-1,986	-265.0%	67.5%	-34.5%	102.0 p.p
North	-10	18	-152.1%	-44	84	-152.4%	-2,741	5,412	-150.7%	3,503	3,408	2.8%	92.5%	92.5%	0.0 p.p
Northeast	10	3	283.6%	46	11	318.2%	3,360	674	398.4%	3,108	4,038	-23.0%	50.0%	50.0%	0.0 p.p
South	13	-1	-1362.2%	47	-26	-280.8%	2,525	-1,481	-270.5%	5,113	691	640.2%	98.7%	55.1%	43.6 p.p
Midwest	-2	37	-106.4%	-13	189	-106.9%	-830	10,438	-108.0%	2,833	3,544	-20.1%	156.6%	84.3%	72.3 p.p
Total	411	536	-23.3%	1,737	2,176	-20.2%	92,408	110,003	-16.0%	4,448	4,874	-8.7%	71.5%	82.8%	-11.3 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg %	2Q15	2Q14	Chg p.p.
Middle	191	399	-52.1%	537	1,450	-63.0%	32,317	74,930	-56.9%	5,918	5,325	11.1%	87.7%	83.0%	4.8 p.p
MCMV 2 and 3	220	137	60.2%	1,200	726	65.3%	60,090	35,073	71.3%	3,658	3,911	-6.5%	57.4%	82.2%	-24.9 p.p
MCMV 1	0	0	0.0%	0	0	0.0%	-	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	411	536	-23.3%	1,737	2,176	-20.2%	92,408	110,003	-16.0%	4,448	4,874	-8.7%	71.5%	82.8%	-11.3 p.p

6M15

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg p.p.
São Paulo	252	87	189.4%	1,034	335	208.7%	52,911	17,659	199.6%	4,782	4,937	-3.1%	73.8%	80.4%	-6.6 p.p
São Paulo - Other Cities	181	531	-66.0%	690	2,197	-68.6%	37,882	110,313	-65.7%	4,770	4,832	-1.3%	91.9%	84.9%	7.0 p.p
Rio de Janeiro	230	202	13.7%	1,008	835	20.7%	52,540	43,175	21.7%	4,395	4,712	-6.7%	62.7%	70.9%	-8.1 p.p
Minas Gerais	0	2	-81.5%	1	8	-87.5%	63	459	-86.3%	4,462	3,305	35.0%	100.0%	100.0%	0.0 p.p
Espírito Santo	18	4	332.5%	88	8	1000.0%	5,589	594	840.9%	3,151	3,678	-14.3%	74.1%	31.4%	42.7 p.p
North	3	30	-91.0%	12	150	-92.0%	124	9,315	-98.7%	7,116	3,257	118.5%	92.5%	92.5%	-0.0 p.p
Northeast	10	8	36.2%	44	36	22.2%	3,198	2,417	32.3%	3,117	3,257	-4.3%	50.0%	50.0%	0.0 p.p
South	38	1	3584.3%	133	-41	-424.4%	7,689	-2,237	-443.7%	4,920	-6,099	-180.7%	98.6%	173.2%	-74.7 p.p
Midwest	-6	56	-111.3%	-36	289	-112.5%	-2,273	15,878	-114.3%	2,804	3,552	-21.0%	113.3%	90.7%	22.5 p.p
Total	725	922	-21.3%	2,974	3,817	-22.1%	157,721	197,574	-20.2%	4,607	4,676	-1.5%	75.5%	81.6%	-6.1 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg %	6M15	6M14	Chg p.p.
Middle	383	621	-38.4%	1,176	2,228	-47.2%	66,882	120,771	-44.6%	5,728	5,153	11.2%	89.6%	82.0%	7.7 p.p
MCMV 2 and 3	343	301	14.1%	1,798	1,589	13.2%	90,839	76,803	18.3%	3,781	3,913	-3.4%	59.6%	80.8%	-21.1 p.p
MCMV 1	0	0	0.0%	0	0	0.0%	-	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	725	922	-21.3%	2,974	3,817	-22.1%	157,721	197,574	-20.2%	4,607	4,676	-1.5%	75.5%	81.6%	-6.1 p.p

Middle + MCMV Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	1,859	1,738	12	4,438	52.4%	75.5%
São Paulo - Other Cities	3,002	2,647	15	6,709	68.7%	92.5%
Rio de Janeiro	2,113	1,939	17	5,929	43.2%	85.7%
Minas Gerais	276	276	2	859	0.0%	64.1%
North	357	356	4	1,210	5.8%	92.5%
Northeast	641	564	6	3,297	92.6%	57.8%
South	496	489	3	2,478	22.8%	89.8%
Midwest	207	200	3	1,732	40.6%	84.7%
Total	8,951	8,208	62	26,651	56.1%	83.7%

Glossary

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

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

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

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

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

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

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

MBS: Mortgage-backed securities

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

Landbank: all the land available for future launches

Swap: land purchase arrangement whereby the Company pays for land with units

(in the case of unit swaps) or with cash flows from sales of units (in the case of financial swaps)

SFH: *Sistema Financeiro da Habitação*, or Financial Housing System