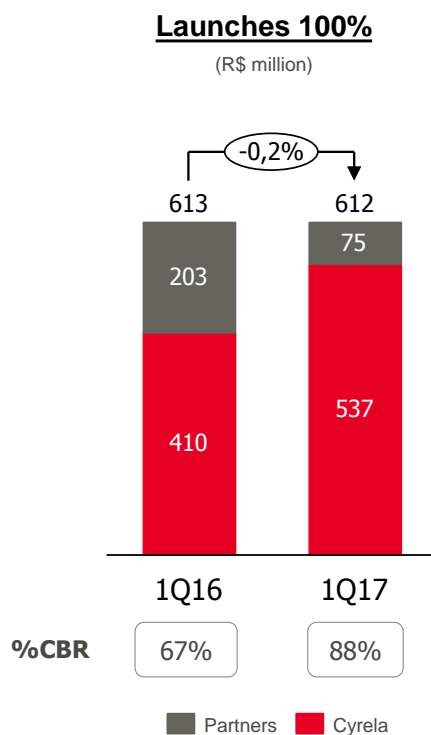


CYRELA SELLS R\$ 520 MILLION IN THE QUARTER

São Paulo, April 17, 2017 - Cyrela Brazil Realty S.A. Empreendimentos e Participações (Bovespa: CYRE3; OTCQX: CYRBY), informs the preview of the operating results for the first quarter of 2017 (1Q17) versus the same period of 2016 (1Q16), which are subject to review by auditors.

LAUNCHES



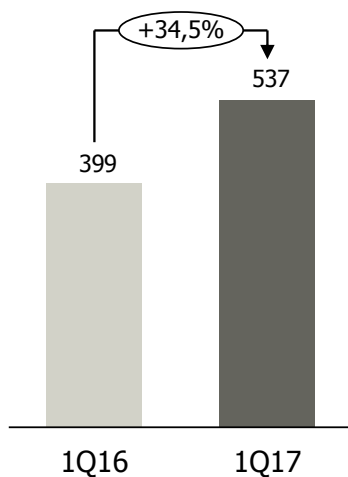
Cyrela ended the first quarter of 2017 with a volume of launches that reached R\$ 612 million, same level of 1Q16 (R\$ 613 million). None swaps were accounted in the quarter vs. R\$ 21 million in the same period of 2016.

Cyrela's stake in 1Q17 launches reached 88%, higher than the stake presented in 1Q16 (67%).

Excluding swaps, and considering only the %CBR, the volume launched in 1Q17 was R\$ 537 million, 35% higher than the launched in the same period (R\$ 399 million in 1Q16).

Launches ex-swaps and %CBR

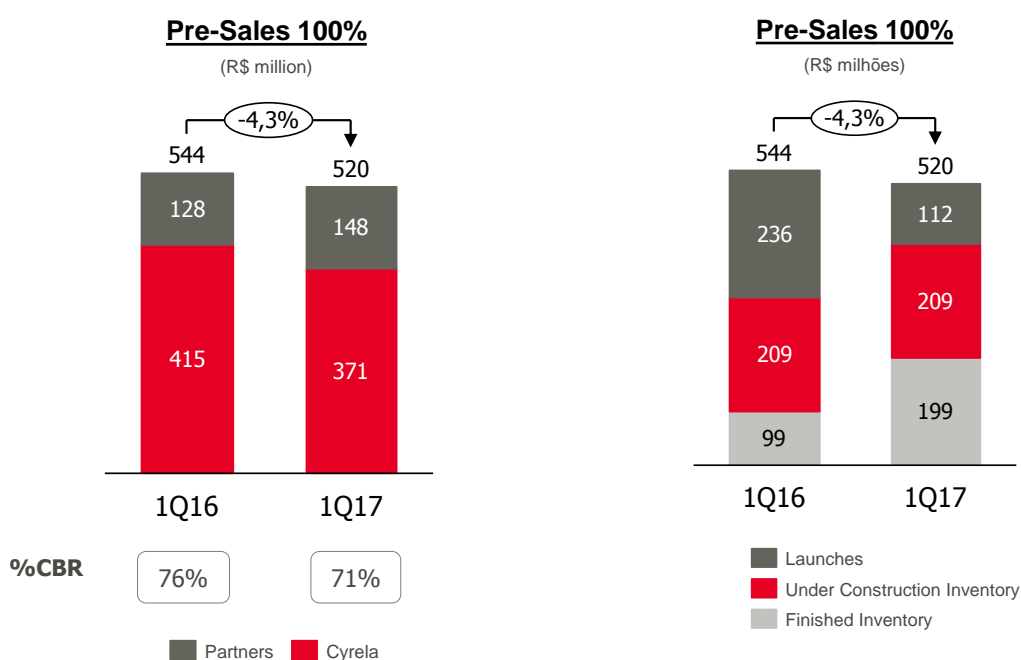
(R\$ million and %CBR)



Cyrela launched 3 projects in the quarter, of which 2 were in the city of São Paulo and 1 in Rio de Janeiro.

PRE-SALES

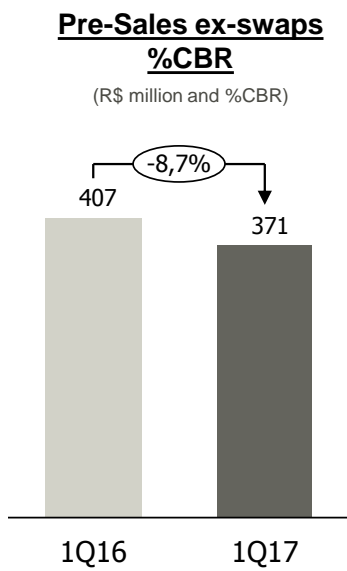
Pre-sales volume totaled R\$ 520 million in the quarter, 4% lower than in 1Q16 (R\$ 544 million).



In the quarter, R\$ 199 million of total net pre-sales refers to finished inventory sales (38%), R\$ 209 million refers to under construction inventory sales (40%) and R\$ 112 million refers to sales of launches (22%). The speed of sales of projects launched in 1Q17 reached 18%.

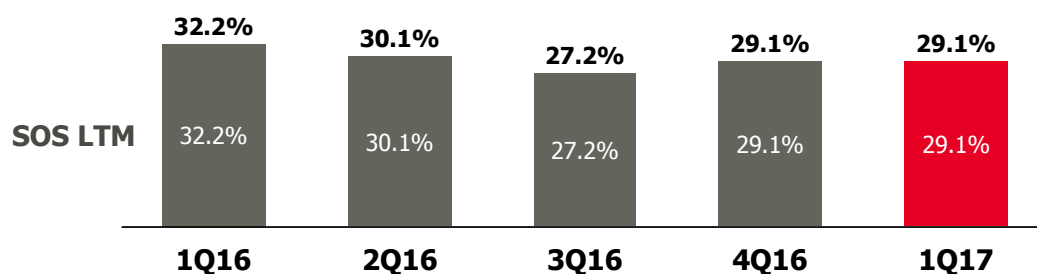
Cyrela's stake in the volume sold in the quarter was of 71% compared to 76% in the same quarter of 2016. 76% of the 1Q17 sales are recognized through full consolidation and 24% through the equity method.

Excluding swaps, and considering only %CBR, sales volume reached R\$ 371 million in 1Q17, 9% lower than the same period of 2016 (R\$ 407 million in 1Q16).



SALES SPEED

The performance reported resulted in a sales' speed LTM (Sales over Supply) of 29.1%, below of sales' speed LTM presented in the same quarter of 2016 (32.2%) and equal to the one presented in 4Q16 (29.1%).



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

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