

Cyrela Posts Gross Margin of 34.8% in 1Q16.

São Paulo, May 10, 2016 - 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 first quarter of 2016 (1Q16). 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 period of 2015 and occasionally to the fourth quarter of 2015.

GROSS MARGIN

In 1Q16:

34.8%, 0.9 p.p. up on 4Q15 and flat from 1Q15.

OPERATING CASH GENERATION

In 1Q16:

Consumption of R\$13 million vs. consumption of R\$28 million in 4Q15 and generation of R\$403 million in 1Q15.

EPS

In 1Q16:

R\$0.16, down 37.4% from 4Q15 and 39.1% from 1Q15.

SALES

In 1Q16:

R\$544 million, down 24.8% from 1Q15 and 35.6% from 4Q15.

NET INCOME

In 1Q16:

R\$61 million, down 37.5% from 4Q15 and 39.1% from 1Q15.

ROE

Return on Equity

(net income for the past 12 months over the period's average shareholders' equity, not including minority interests)
7.0%.

CYRE3

(05/10/2016)

of Shares:

399,742,799

Market Cap:

R\$4,117.4 million
US\$1,180.1 million

Average 30-day daily trading volume:

R\$ 20.7 million

Conference Call on the 1Q16 Results

Portuguese
(with simultaneous interpretation)

May 11, 2016

11:00 a.m. (Brasilia time)

10:00 a.m. (US EDT)

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| | |
|--|-----------|
| MESSAGE FROM MANAGEMENT | 3 |
| MAIN INDICATORS | 4 |
| OPERATING PERFORMANCE | 5 |
| LAUNCHES | 5 |
| SALES | 7 |
| SALES SPEED (SoS) | 9 |
| INVENTORIES | 10 |
| LANDBANK | 12 |
| CONSTRUCTION SITES | 13 |
| Economic and Financial Performance | 15 |
| REVENUE | 15 |
| COST OF GOODS SOLD AND/OR SERVICES RENDERED | 16 |
| GROSS MARGIN | 17 |
| SALES TO BE RECOGNIZED | 18 |
| SELLING EXPENSES | 19 |
| GENERAL & ADMINISTRATIVE EXPENSES | 20 |
| EBITDA | 21 |
| FINANCIAL RESULT | 22 |
| NET INCOME AND NET MARGIN | 23 |
| Highlights of the Financial Statements | 25 |
| ACCOUNTS RECEIVABLE | 25 |
| LANDBANK | 26 |
| DEBT | 28 |
| CASH GENERATION | 31 |
| ANNEX I – BALANCE SHEET | 32 |
| ANNEX II - INCOME STATEMENT | 33 |
| ANNEX III – CASH FLOW STATEMENT | 34 |
| ANNEX IV – REVENUE RECOGNITION | 35 |
| ANNEX V – LAUNCHES | 36 |
| ANNEX VI – SALES | 36 |
| ANNEX VII – LANDBANK | 37 |
| ANNEX VIII – PROJECTS DELIVERED | 38 |
| ANNEX IX – MIDDLE + MCMV | 39 |
| Glossary | 42 |

MESSAGE FROM MANAGEMENT

Once 1Q16 is over, we can say our expectations of a challenging year have materialized. On the international scene, growth below projections prompted the Central Banks of the world's major economies to keep interest rates low, thus seeking an increase in global liquidity.

In Brazil, the inertia arising from the political environment persists and delays the adoption of measures that may signal an economic rebound. In addition, GDP is expected to shrink by 4%.

Cyrela's operating performance was poor in 1Q16. Sales fell in January and February as compared to 2015. Even though they did pick up in March, we still have no reason to celebrate.

Despite those challenges, we have important points to note. We delivered one more project in the Northeast Region in 1Q16, so we just have two more in the region, expected to be delivered this year. In addition, our assertiveness in launching products remains positive, with speed of sales ("SoS") of 38%.

On the negative side, due to a lower cash inflow, the Company posted a R\$13 million cash consumption in the quarter.

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

| | 1Q16 | 1Q15 | 1Q16 x 1Q15 | 4Q15 | 1Q16 x 4Q15 |
|--|----------------|----------------|-------------|----------------|-------------|
| Launches ⁽¹⁾ | | | | | |
| Number of Launches | 6 | 9 | -33.3% | 7 | -14.3% |
| Launched PSV - R\$ Million (100%) | 613 | 463 | 32.6% | 760 | -19.3% |
| Launched PSV - R\$ Million (%CBR) | 410 | 333 | 23.0% | 659 | -37.8% |
| Cyrela's Share | 66.8% | 72.0% | -5.2 p.p. | 86.8% | -19.9 p.p. |
| PSV Swapped - R\$ Million (100%) | 21 | 9 | 122.1% | 20 | 4.3% |
| Average Price per sq. m. (R\$) (ex-lots) | 6,744 | 4,782 | 41.0% | 9,030 | -25.3% |
| Usable Area Launched (sq. m.) | 90,909 | 96,707 | -6.0% | 84,137 | 8.0% |
| Units Launched | 1,530 | 1,606 | -4.7% | 1,298 | 17.9% |
| Sales ⁽²⁾ | | | | | |
| Pre-Sales Contracts - R\$ Million (100%) | 544 | 723 | -24.8% | 844 | -35.6% |
| Pre-Sales Contracts - R\$ Million (%CBR) | 415 | 580 | -28.4% | 650 | -36.1% |
| Cyrela's Share | 76.4% | 80.2% | -3.9 p.p. | 77.0% | -0.6 p.p. |
| Average Price per sq. m. (R\$) (ex-lots) | 6,040 | 6,272 | -3.7% | 5,942 | 1.6% |
| Units Sold | 1,582 | 1,981 | -20.1% | 2,074 | -23.7% |
| Sales from Launches ⁽²⁾ | | | | | |
| | 2 ¹ | 2 ¹ | | 2 ¹ | |
| Pre-Sales Contracts from Launches of the year - R\$ Million (100%) | 236 | 146 | 61.8% | 428 | -45.0% |
| Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR) | 161 | 112 | 44.2% | 343 | -53.0% |
| Cyrela's Share | 68.4% | 76.8% | -8.3 p.p. | 80.1% | -11.7 p.p. |
| Average Price per sq. m. (R\$) (ex-lots) | 4,686 | 5,283 | -11.3% | 5,561 | -15.7% |
| Units Sold | 781 | 487 | 60.4% | 1,201 | -35.0% |
| Deliveries | | | | | |
| Delivered PSV (100%) | 1,985 | 2,468 | -19.6% | 1,172 | 69.4% |
| Delivered Units | 4,433 | 6,959 | -36.3% | 4,389 | 1.0% |
| Landbank | | | | | |
| PSV with exchange - R\$ Million (100%) | 53,667 | 54,903 | -2.3% | 53,877 | -0.4% |
| PSV without exchange - R\$ Million (100%) | 47,495 | 46,851 | 1.4% | 47,625 | -0.3% |
| Landbank (thd sq. m.) | 19,301 | 22,013 | -12.3% | 18,977 | 1.7% |
| % Swap over land value | 77.0% | 73.0% | 4.0 p.p. | 71.0% | 6.0 p.p. |
| % CBR | 87.0% | 85.7% | 1.2 p.p. | 86.2% | 0.8 p.p. |
| Financial Indicators | | | | | |
| Net Revenue (R\$ Million) | 811 | 1,035 | -21.7% | 1,031 | -21.3% |
| Gross Profit (R\$ Million) | 282 | 361 | -21.7% | 349 | -19.1% |
| EBITDA (R\$ Million) | 93 | 154 | -39.3% | 144 | -35.3% |
| Net Income (R\$ Million) | 61 | 101 | -39.1% | 98 | -37.5% |
| Gross Margin | 34.8% | 34.8% | 0.0 p.p. | 33.9% | 0.9 p.p. |
| EBITDA Margin | 11.5% | 14.9% | -3.4 p.p. | 14.0% | -2.5 p.p. |
| Net Margin | 7.6% | 9.7% | -2.1 p.p. | 9.5% | -1.9 p.p. |
| Earnings per Share (R\$) ⁽³⁾ | 0.16 | 0.27 | -39.1% | 0.26 | -37.4% |
| Cash Generation / Burn ⁽⁴⁾ | (13) | 403 | n.a. | (28) | -54% |
| Backlog | | | | | |
| | 03/31/2016 | | | 12/31/2015 | Chg. |
| Revenues to be Recognized (R\$ Million) | 3,044 | | | 3,454 | -11.9% |
| Gross Profit to be Recognized (R\$ Million) | 1,146 | | | 1,295 | -11.5% |
| Margin to be Recognized | 37.6% | | | 37.5% | 0.1 p.p. |

(1) including swapped units

(2) net of cancellations and including swaps

(2¹) net of cancellations: sales in 1Q16 of launches in the year

(3) Earnings per share are net of Treasury shares

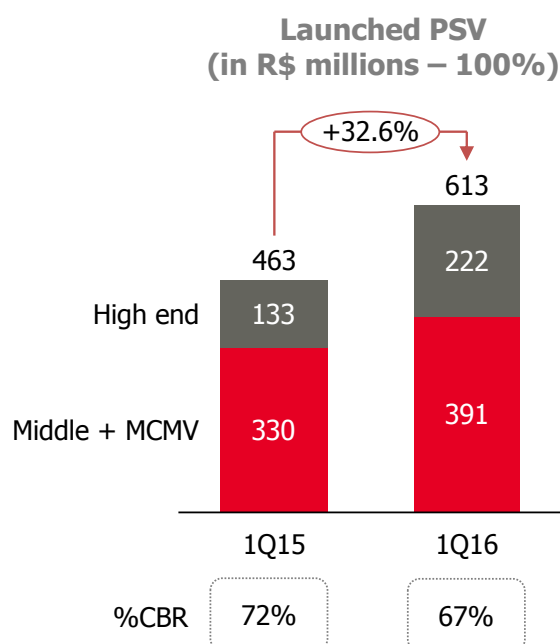
(4) Cash generation does not include dividends, funds allocated to the share buyback program and acquisitions of equity interests

OPERATING PERFORMANCE

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

LAUNCHES

Launches amounted to a total Pre-Sales Value (PSV) of R\$613 million in 1Q16, up 32.6% year-over-year.



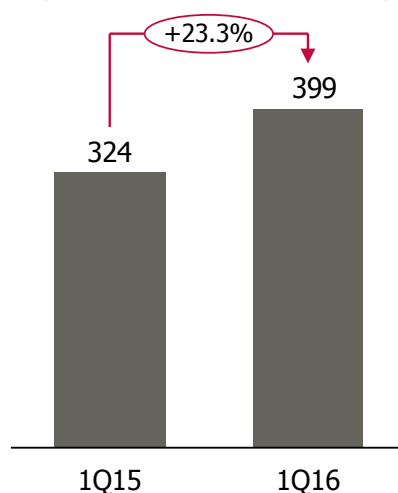
Of 6 products launched in 1Q16, 4 are in São Paulo State, 1 in Rio de Janeiro State and 1 in Minas Gerais State.

High-end launches amounted to a PSV of R\$222.1 million and accounted for 36.2% of the Company's total launches in the quarter.

Cyrela's share (%CBR) in the 1Q16 launches stood at 66.8%, down from 72.0% in 1Q15.

Swaps amounted to R\$21 million of the 1Q16 launches, vs. R\$9 million in 1Q15. Excluding swaps from launches and Faixa 1 MCMV, the volume launched by Cyrela in 1Q16 rose by 23.3% year-over-year, from R\$324 million to R\$399 million.

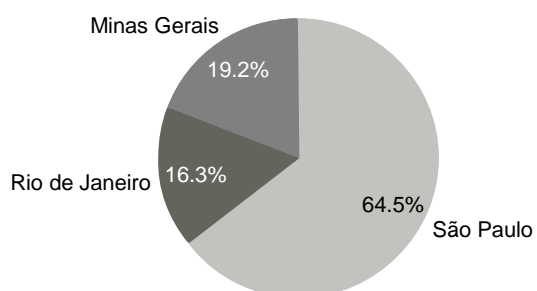
**Launched PSV
Ex-Swap and MCMV "Faixa 1"
(in R\$ millions - %CBR)**



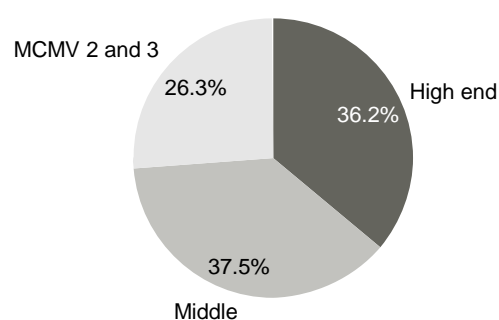
We highlight the launch of "Le Premier - Moema" (Cyrela-São Paulo) and Medplex Belo Horizonte (Cyrela-Minas Gerais State), both of which sold well.

The breakdown of launches in the year by geographical region and segment can be seen below.

Launches per Region



Launches per Product



Of the PSV launched in the year, 37% is recognized through full consolidation and 63% through the equity method.

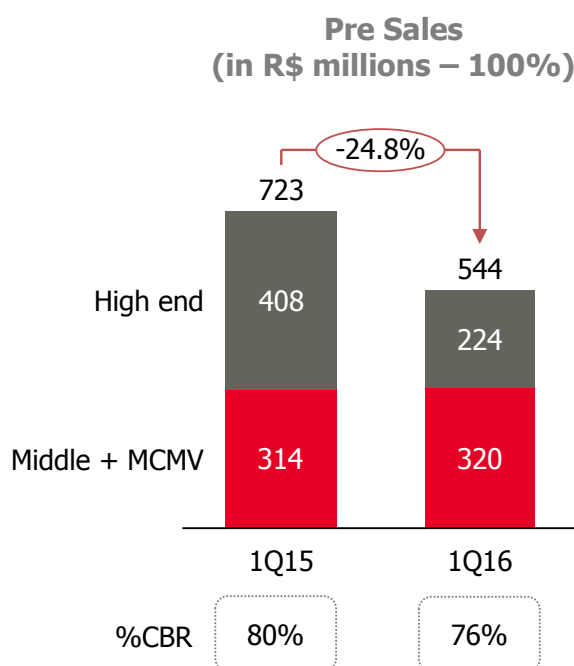
SALES

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

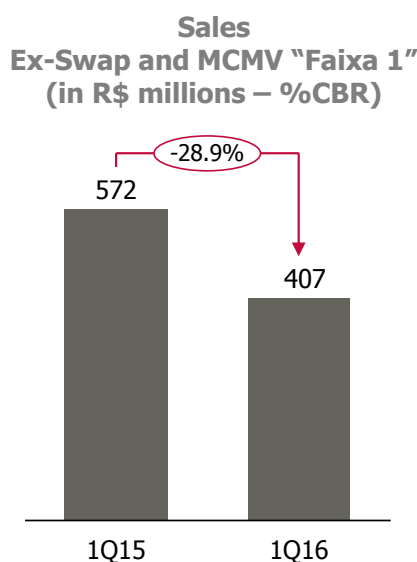
Pre-sales totaled R\$544 million in 1Q16, down 24.8% YoY. Pre-sales of launches accounted for R\$236 million of the 1Q16 sales (vs. R\$146 million in 1Q15) whereas inventory sales accounted for R\$308 million (vs. R\$577 million in 1Q15), R\$99 million of which of finished units (vs. R\$145 million in 1Q15), of those sales.

The Company's share came to 76.4% in 1Q16, versus 80.2% in 1Q15.

Sales of high-end products amounted to R\$224 million and accounted for 41.2% of the Company's total sales in 1Q16.

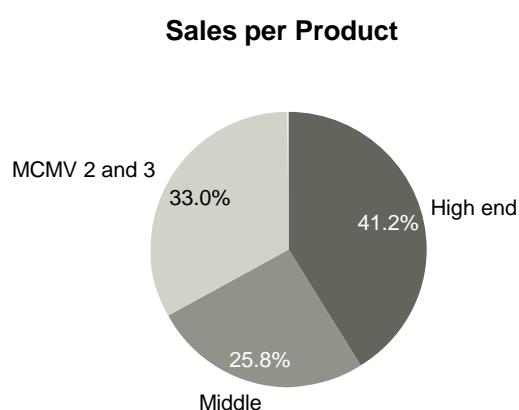
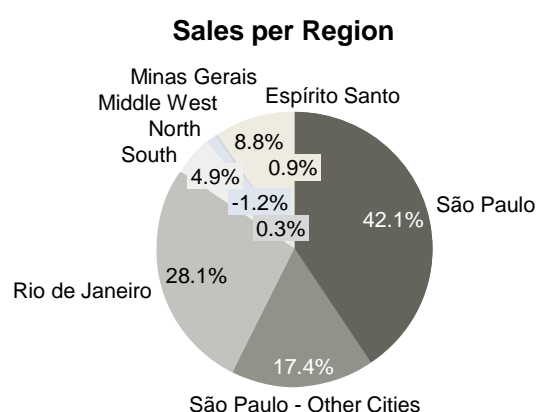


Excluding swaps and Faixa 1 MCMV contracts from the 1Q16 sales, %CBR sales fell from R\$572 million in 1Q15 to R\$407 million in 1Q16, down 28.9% year-over-year.



The breakdown of 1Q16 sales by geographical region shows São Paulo accounted for 42.1% of total sales, followed by Rio de Janeiro at 28.1% and São Paulo-Interior at 17.4%.

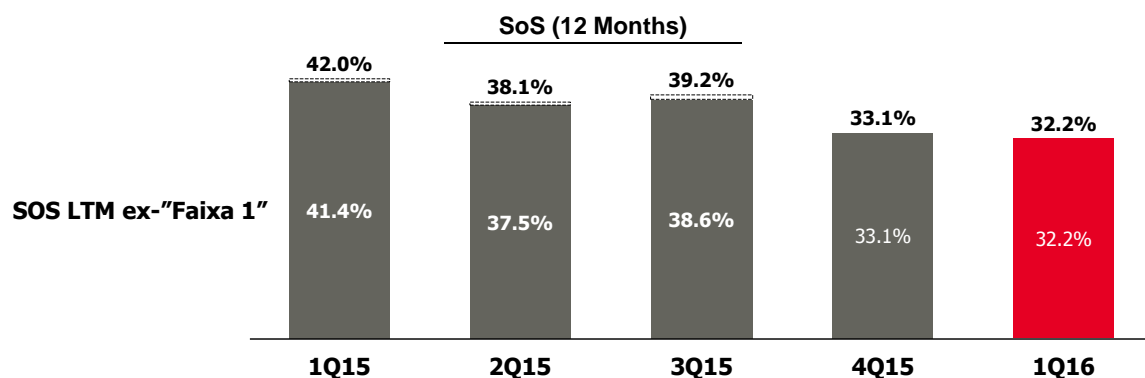
The breakdown of sales by geographical region and segment can be seen below.



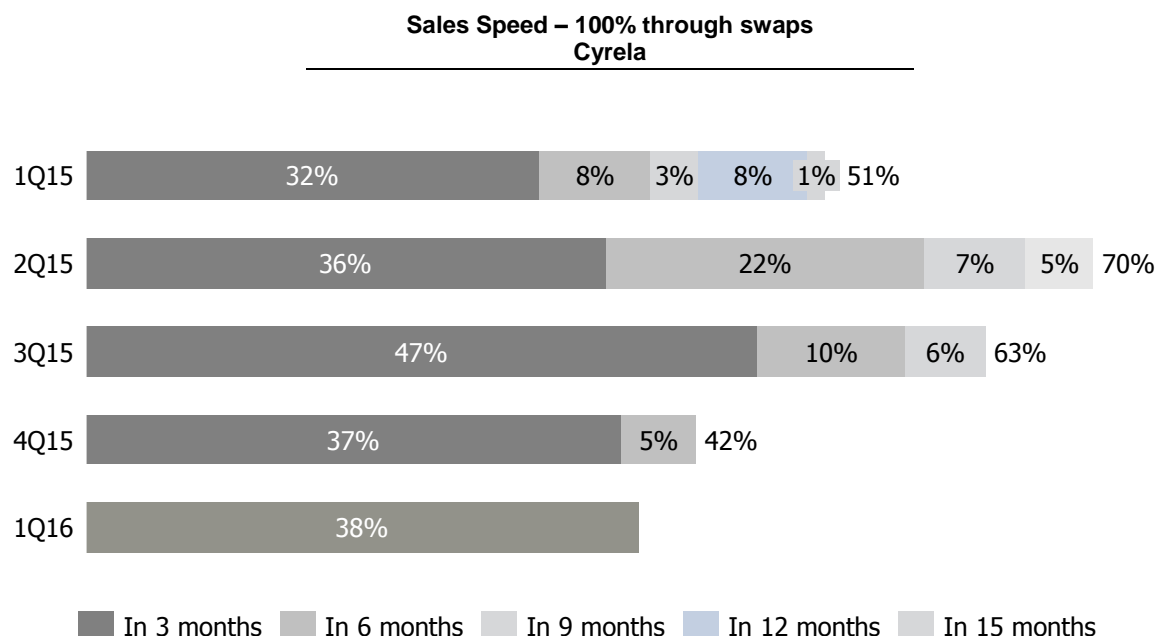
Of the 1Q16 sales, 50% are recognized through full consolidation and 50% through the equity method.

SALES SPEED (SoS)

The last 12-month SoS (Sales over Supply) stood at 32.2% (vs. 33.1% in 4Q15 and 42% in 1Q15).



Concerning sales speed by vintage, 38% of the 1Q16 vintage has been sold. Over 50% of the units in projects launched in 2015 have been sold.

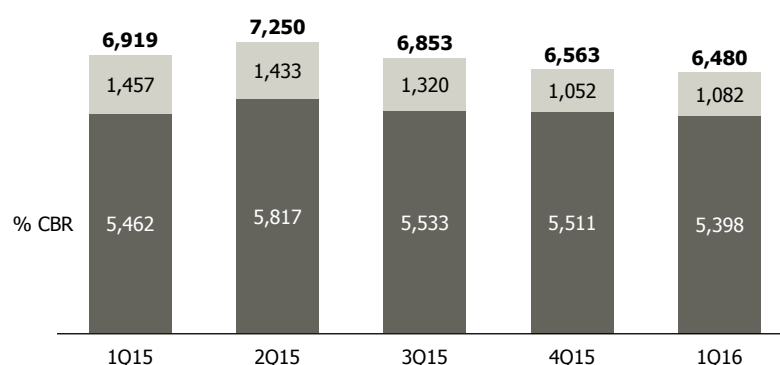


INVENTORIES

The Company's inventory (all units available for sale, including those launched in the period) at market value amounted to R\$6,480 million (100%) and R\$5,398 million (%CRB) at the close of 1Q16. There was a 1.3% drop in the total inventory at market value quarter-over-quarter.

The share of the total inventory of R\$6,480 million to be consolidated into the Company's revenue is R\$5,500 million (%CBR: R\$4,859 million) whereas R\$980 million (%CBR: R\$539 million) will be accounted for under "Equity Result and Other Appreciations".

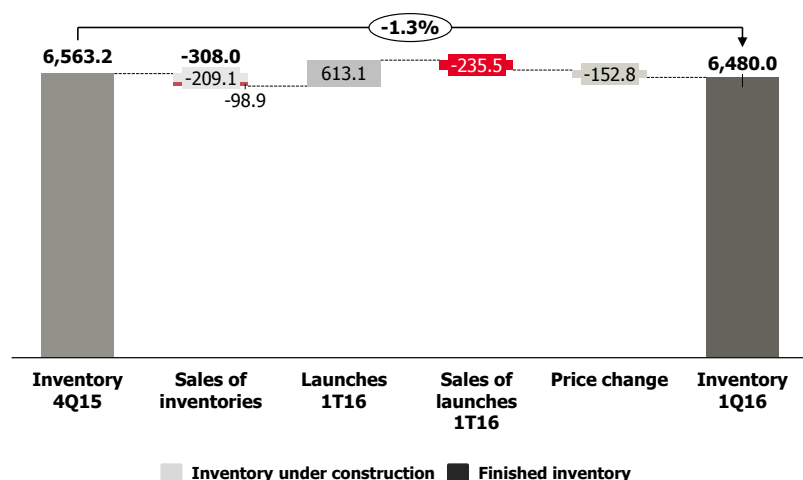
Inventory at Market Value (R\$MM)



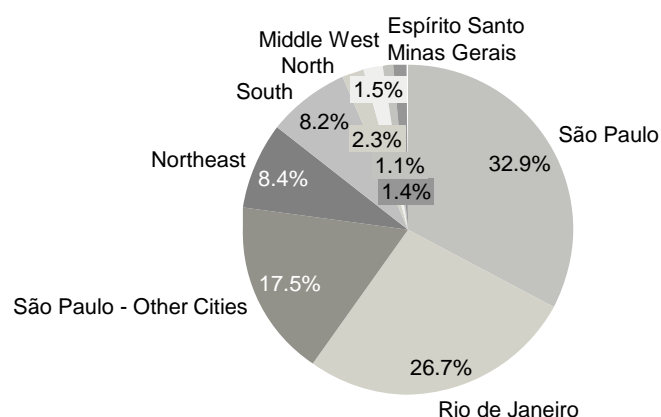
Inventory by Delivery Schedule

| Entrega Estoque A Entregar | Total | Consolidation Method | Equity Method |
|-------------------------------|--------------|-------------------------|---------------|
| Finished | 1,957 | 1,678 | 279 |
| To be delivered 2016 | 982 | 769 | 213 |
| To be delivered 2017 | 1,448 | 1,352 | 96 |
| To be delivered 2018 | 1,397 | 1,198 | 199 |
| To be delivered after 2018 | 696 | 502 | 194 |
| Total | 6,480 | 5,500 | 980 |

Changes in inventory (R\$ million)



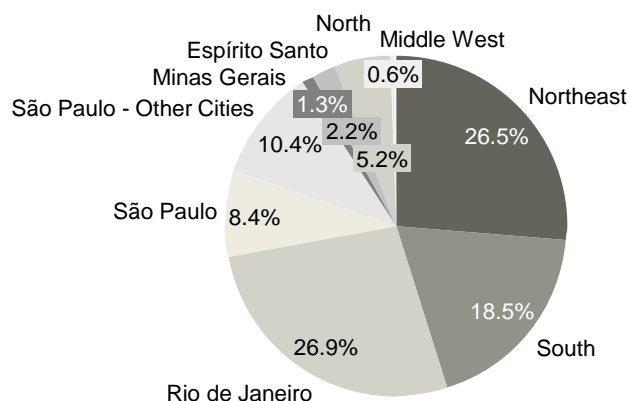
Inventory Breakdown 1Q16



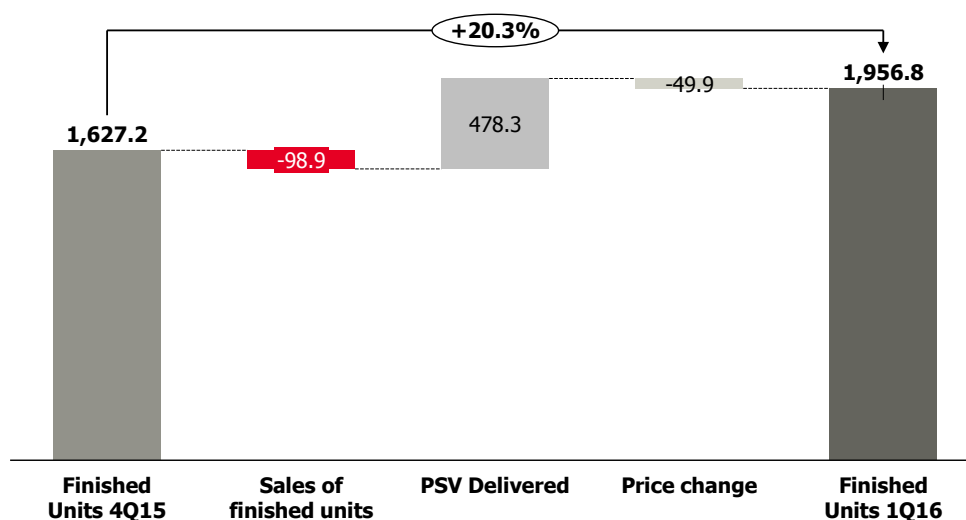
The Company sold 6.1% of its inventory of finished units in 1Q16. However, the Company's inventory of finished units increased from R\$1,627 million in 4Q15 to R\$1,957 million in 1Q16 due to the large number of units delivered. The Northeast Region and Rio de Janeiro State account for 53.4% of the Company's total inventory of finished units.

Rio de Janeiro State and the North Region recorded an increase in their inventories of finished units due to the large number of deliveries in 1Q16. As a result, their share in the total inventory rose to 26.9% and 5.2%, respectively. The share of the Northeast Region fell from 30.8% in 4Q15 to 26.5% in 1Q16. The Company's inventory of finished units increased from 4.0 thousand units at the close of 2015 to 4.4 thousand units at the close of 1Q16.

**Finished Inventory Breakdown
1Q16**



**Changes in Finished Inventory Units
(R\$ million)**



The share of the total finished inventory to be consolidated into the Company's revenue is R\$1,678 million (%CBR: R\$1,409 million) whereas R\$279 million (%CBR: R\$130 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.

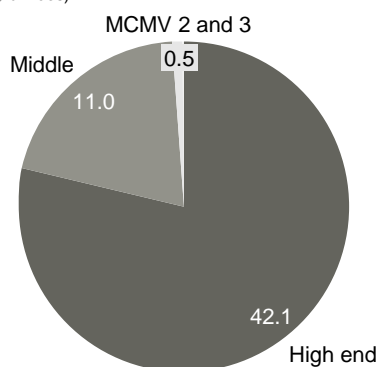
At the close of 1Q16, the Company's landbank amounted to 19 million sq. m. of marketable area with total potential sales of R\$53.7 billion. Cyrela's share in the landbank is 87.0%, equivalent to R\$46.7 billion.

Cyrela acquired 4 plots of land, 2 of which in São Paulo and 1 in São Paulo–Interior and 1 in Rio de Janeiro State, and paid 95% of the total amount through swaps in 1Q16. In addition, the Company terminated contracts for 5 plots of land, 4 in São Paulo and 1 in São Paulo–Interior. The land contract terminations had a negative impact of R\$2.8 million on the income statement.

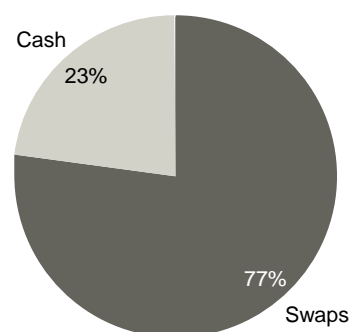
Landbank on 03.31.2016*

Breakdown by Product (PSV in R\$bi)

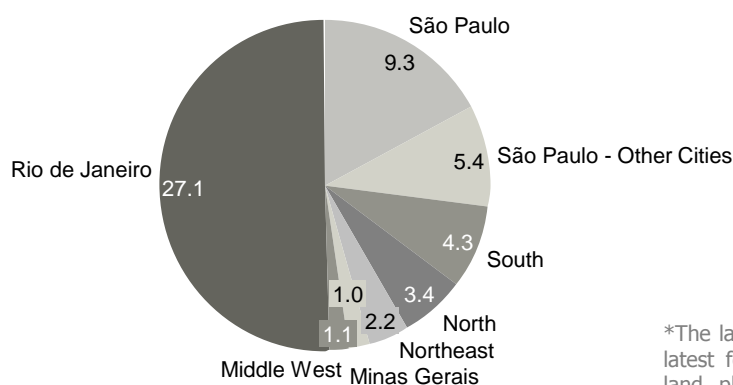
VGv em (R\$ bilhões)



Way of Acquisition (in %)



Breakdown by Region (PSV in R\$bi)



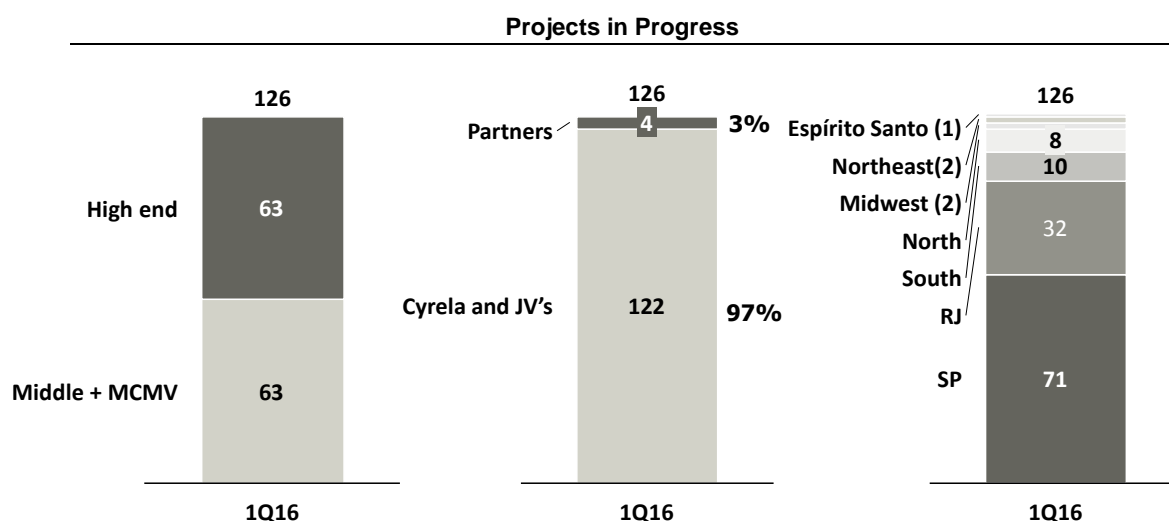
*The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

CONSTRUCTION SITES

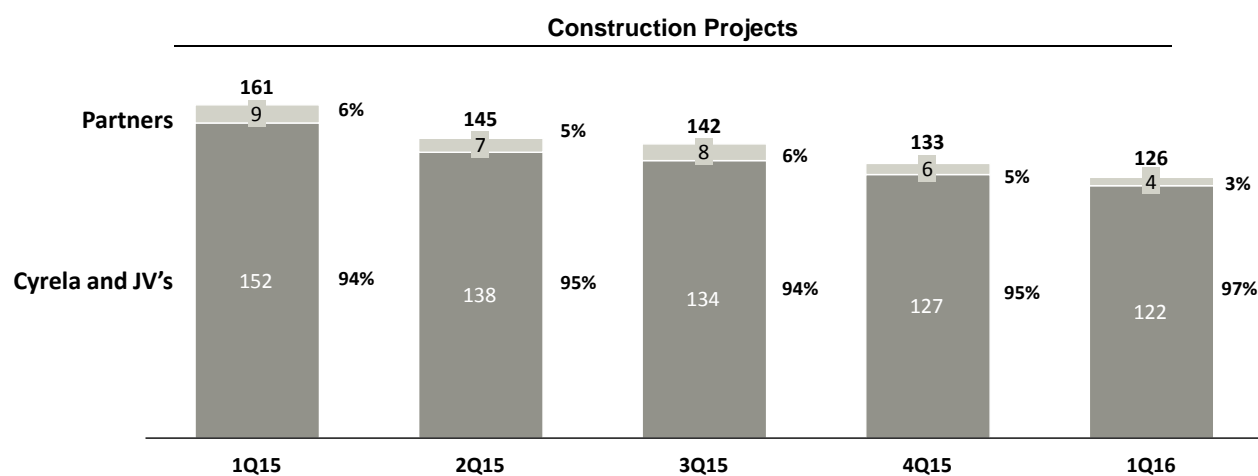
Note: detailed information on units delivered can be found at the end of this report in the appendix tables.

Cyrela delivered 19 projects, with 4.4 thousand units totaling a PSV of R\$2.0 billion on the dates of their respective launches in 1Q16.

At the close of 1Q16, there were 126 projects in progress—broken down as follows by segment, execution and geographical location—according to the active construction site criterion. Faixa 1 MCMV accounts for 19 of all projects in progress



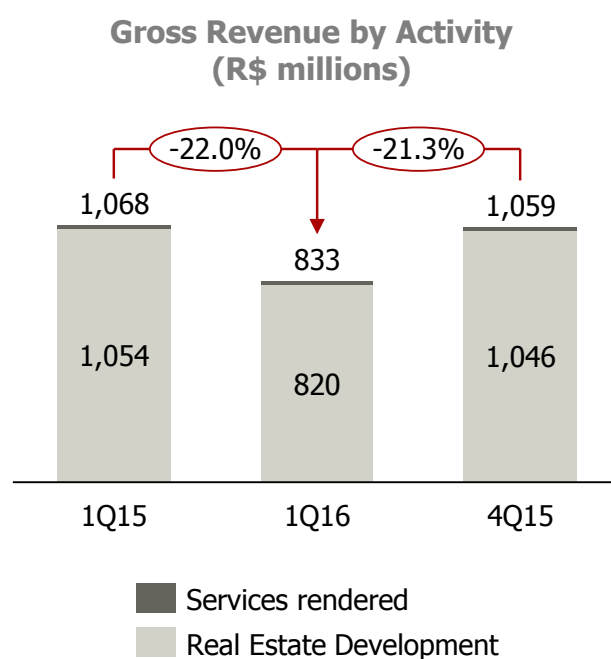
In line with its strategy of seeking a more organic operation, the Company has been lowering the number of sites under third-party control since 2012. At the close of 1Q16, 97% of the construction sites were managed by the Company's own teams or joint ventures, the same share recorded in 4Q14. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. Of all the 1Q16 launches, no projects will be constructed by third parties.



Economic and Financial Performance**REVENUE**

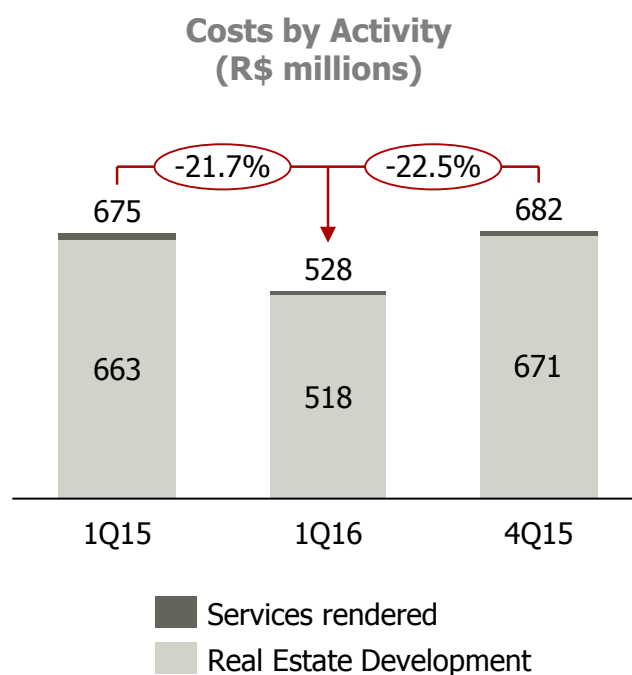
The Company's total gross revenue amounted to R\$833 million in 1Q16, down 22.0% from R\$1,068 million in 1Q15 and 21.3% from R\$1,059 million in 4Q15.

This drop in gross revenue is mainly explained by lower sales in 1Q16. The greatest impact comes from finished units, which have a PoC of 100% and, therefore, their result are fully recognized at the time of sale.



COST OF GOODS SOLD AND/OR SERVICES RENDERED

Total cost came to R\$528 million, falling by 22.5% against 4Q15 and 21.7% from 1Q15.



The cost of development activities accounted for 98.0% of total cost and came to R\$518 million in 1Q16, down 22.9% from 4Q15 and 21.9% from 1Q15.

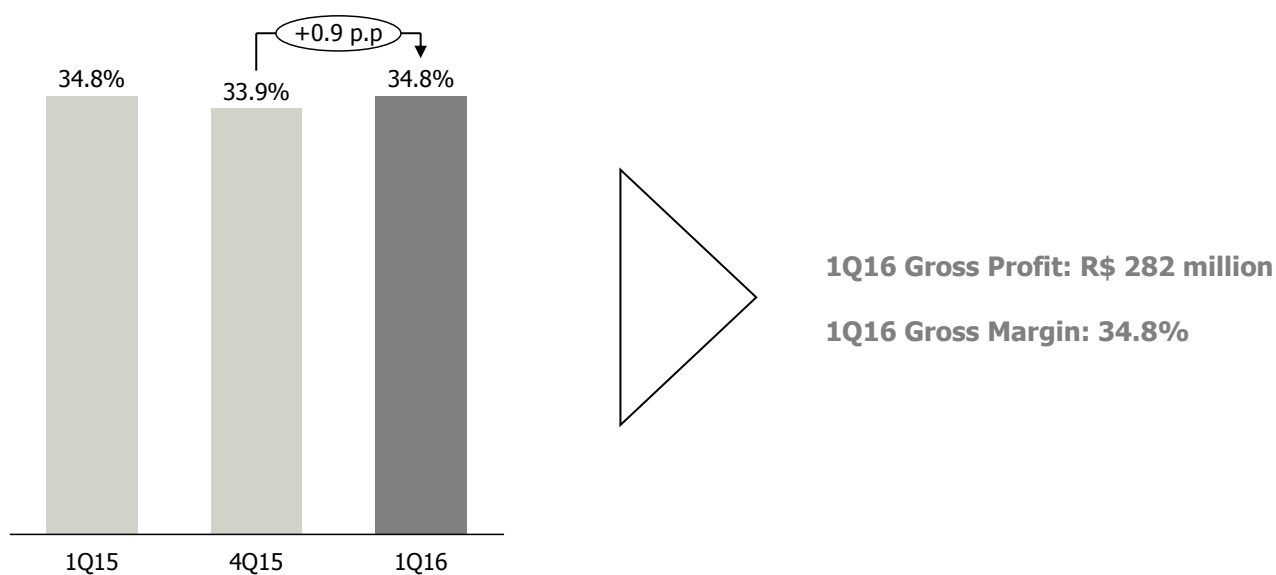
GROSS MARGIN

The Company's total gross margin stood at 34.8% in 1Q16, up 0.9 p.p. from 4Q15, when gross margin came to 33.9%, and flat year-over-year.

The quarter-over-quarter increase in gross margin reflects net savings in construction costs, with a positive impact of R\$58 million on revenue.

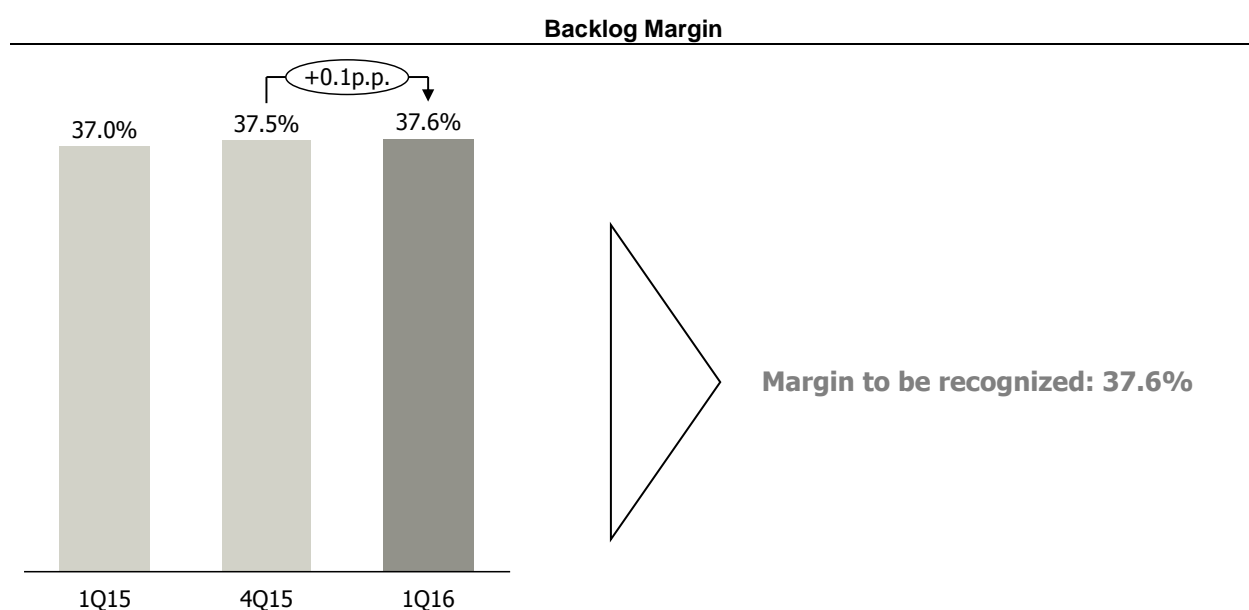
Adjusted gross margin stood at 41.0% in 1Q16, up 1.9 p.p. from 39.1% in 1Q15 and 3.0 p.p. from 4Q15.

| Adjusted Gross Margin | 1Q16 R\$ MM | 1Q15 R\$ MM | 1Q16 x 1Q15 | 4Q15 R\$ MM | 1Q16 x 4Q15 |
|--------------------------------|----------------|----------------|-----------------|----------------|-----------------|
| Net Revenue | 811 | 1,035 | -21.7% | 1,031 | -21.3% |
| Gross Profit | 282 | 361 | -21.7% | 349 | -19.1% |
| Gross Margin | 34.8% | 34.8% | 0.0 p.p. | 33.9% | 0.9 p.p. |
| Capitalized Interest from COGS | 50 | 44 | 14.3% | 43 | 16.8% |
| Adjusted Gross Margin | 41.0% | 39.1% | 1.9 p.p. | 38.0% | 3.0 p.p. |

Gross Margin

SALES TO BE RECOGNIZED

At the close of 1Q16, net revenue from sales to be recognized totaled R\$3,044 million. Gross margin from revenue to be recognized stood at 37.6% in 1Q16, up 0.1 p.p. from 4Q15 and up 0.6 p.p. year-over-year. 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 5 and 7 p.p.



| Sales to be Recognized (R\$ thd) | 1Q16 | 4Q15 | 1Q16 x 4Q15 | 1Q15 | 1Q16 x 1Q15 |
|--------------------------------------|--------------|--------------|-----------------|--------------|-----------------|
| Sales to be Recognized | 3,103 | 3,523 | -11.9% | 4,327 | -28.3% |
| Taxes to be Recognized | (59) | (68) | -13.3% | (81) | -27.4% |
| Net Income to be Recognized | 3,044 | 3,454 | -11.9% | 4,245 | -28.3% |
| Costs of Units Sold to be Recognized | (1,899) | (2,159) | -12.1% | (2,674) | -29.0% |
| Gross Profit to be Recognized | 1,146 | 1,295 | -11.5% | 1,572 | -27.1% |
| Gross Margin to be Recognized | 37.6% | 37.5% | 0.1 p.p. | 37.0% | 0.6 p.p. |

SELLING EXPENSES

Selling expenses totaled R\$102 million in 1Q16, down R\$15 million quarter-over-quarter and R\$5 million year-over-year. The ratio of selling expenses to pre-sales was 18.8% in 1Q16, up from 13.9% in 4Q15 and 14.9% in 1Q15.

| Commercial expenses | 1Q16 | 4Q15 | | 1Q15 | |
|----------------------------|---------------|---------------|--------------------|---------------|--------------------|
| | R\$ MM | R\$ MM | 1Q16 x 4Q15 | R\$ MM | 1Q16 x 1Q15 |
| Show-rooms | 28 | 27 | 2.5% | 19 | 51.5% |
| Media | 18 | 29 | -38.7% | 22 | -17.4% |
| Third-party Services | 29 | 31 | -7.2% | 31 | -6.7% |
| Idleness* | 13 | 15 | -12.6% | 12 | 14.7% |
| Others | 14 | 14 | -1.4% | 25 | -43.0% |
| Total | 102 | 117 | -12.76% | 107 | -4.76% |

* maintenance cost of finished units such as condominium and property tax

The quarter-over-quarter fall in selling expenses in absolute amounts was mainly led by the "Media" account due to the drop in launches in the period.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$95 million in 1Q16, down R\$6 million quarter-over-quarter and R\$16 million year-over-year. The ratio of G&A expenses to net revenue was 11.7% in 1Q16, up from 9.8% in 4Q15.

| General & Administrative Expenses | 1Q16 R\$ MM | 4Q15 R\$ MM | 1Q16 x 4Q15 | 1Q15 R\$ MM | 1Q16 x 1Q15 |
|---------------------------------------|----------------|----------------|--------------|----------------|--------------|
| Salaries and Social Charges | 35 | 35 | 1.9% | 42 | -15.4% |
| Board Members/Management Remuneration | 2 | 2 | 1.0% | 2 | -0.3% |
| Employees' | 0 | 0 | 85.7% | 12 | -102.8% |
| Stock Options | 4 | 5 | -12.2% | 1 | 496.9% |
| Third-Party Services | 20 | 18 | 10.9% | 18 | 10.8% |
| Rent, travelling and representation | 11 | 11 | -1.7% | 13 | -18.0% |
| Indemnities | 17 | 24 | -30.1% | 3 | 388.4% |
| Employees' | 6 | 7 | -6.8% | 14 | -55.4% |
| Total | 95 | 101 | -5.8% | 106 | -9.9% |

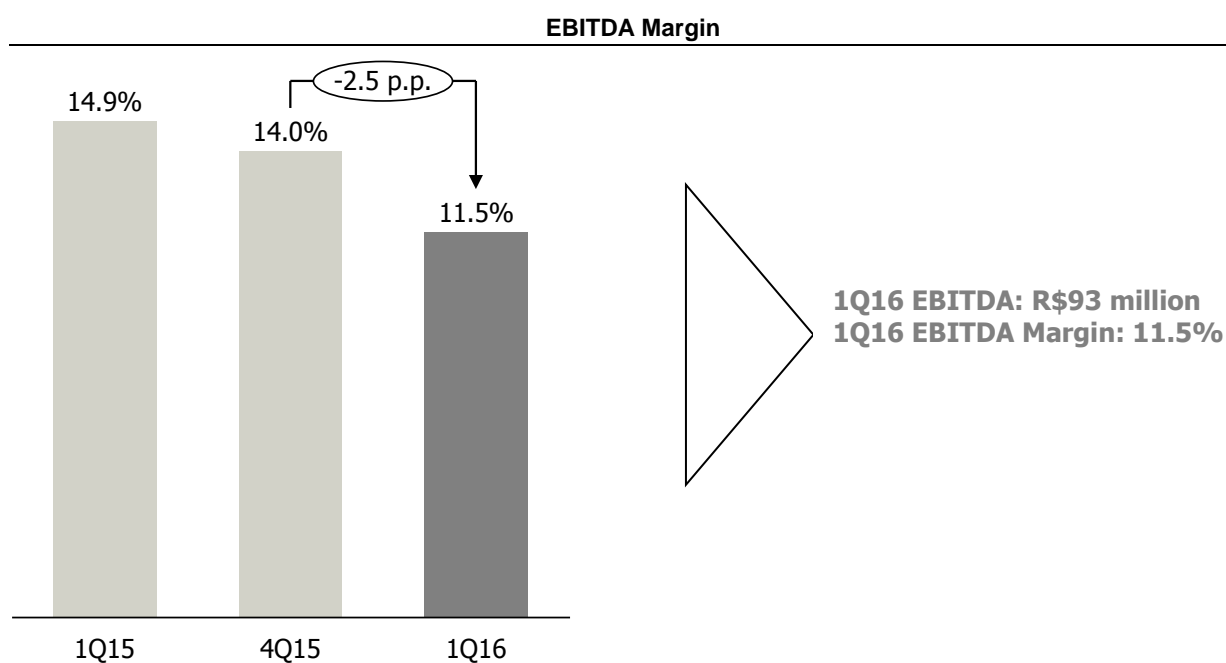
Quarter-over-quarter, the main change in those expenses was the R\$7 million fall in compensation paid to customers.

EBITDA

EBITDA margin stood at 11.5% in 1Q16, falling by 3.4 p.p. against 1Q15 and 2.5 p.p. against 4Q15.

| EBITDA | 1Q16 R\$ MM | 1Q15 R\$ MM | 1Q16 x 1Q15 | 4Q15 R\$ MM | 1Q16 x 4Q15 |
|--|----------------|----------------|------------------|----------------|------------------|
| Net Income from Continuous Operations | 89 | 118 | -24.6% | 121 | -26.6% |
| (-) Financial Result | (20) | (6) | 227.7% | (16) | 24.8% |
| (+) Depreciation and Amortization ¹ | 7 | 19 | -65.5% | 19 | -65.2% |
| (+) Taxes over Profit | 18 | 23 | -21.7% | 21 | -11.5% |
| EBITDA | 93 | 154 | -39.3% | 144 | -35.3% |
| EBITDA Margin (%) | 11.5% | 14.9% | -3.4 p.p. | 14.0% | -2.5 p.p. |

¹ Depreciation and amortization expenses include showroom amortization, recorded under selling expenses in the Income Statement.



FINANCIAL RESULT

The Company recorded net financial income of R\$20 million in 1Q16, vs. R\$16 million in 4Q15 and R\$6 million in 1Q15.

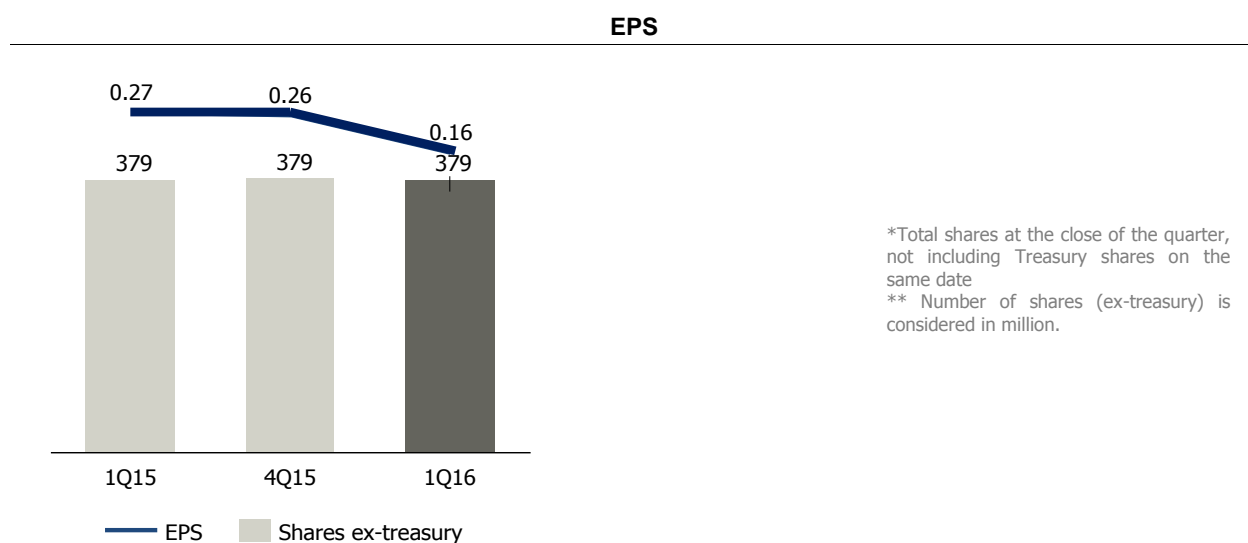
| R\$ million | 1Q16 | 4Q15 | 1Q15 |
|---------------------------------|-------------|-------------|-------------|
| Financial Expenses | | | |
| SFH Interest | (62) | (62) | (48) |
| Interest on Corporate Loans | (44) | (51) | (52) |
| Capitalized Interest | 58 | 50 | 48 |
| Sub Total | (48) | (63) | (52) |
| Monetary Adjustment on Loans | (4) | (4) | (3) |
| Bank Expenses | (4) | (3) | (3) |
| Other financial expenses | (3) | (3) | (7) |
| Total Financial Expenses | (59) | (74) | (64) |
| Financial Revenues | | | |
| Income on Investments | 68 | 74 | 48 |
| Income on Receivables | 0 | 2 | 2 |
| Income on Loans to Partners | 4 | 6 | 10 |
| Other financial income | 7 | 8 | 9 |
| Total Financial Revenues | 80 | 90 | 70 |
| Financial Result | 20 | 16 | 6 |

NET INCOME AND NET MARGIN

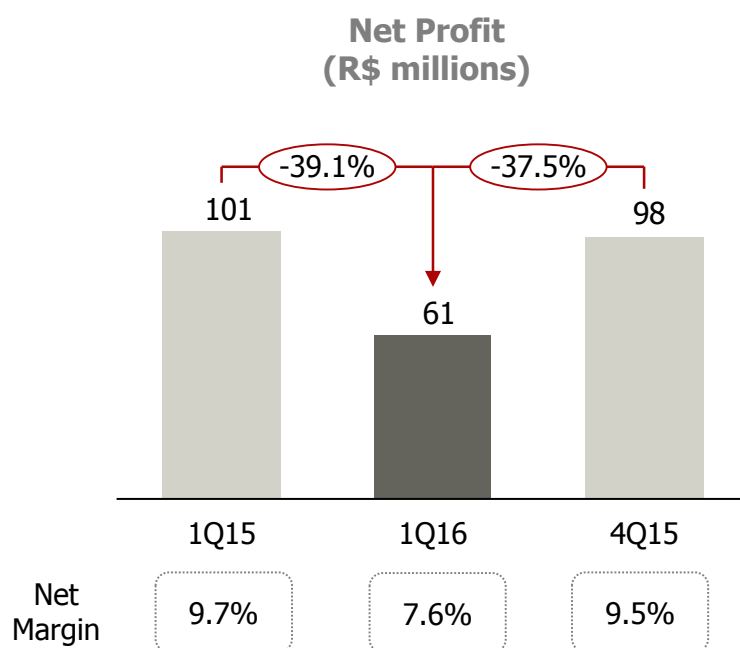
As a result of the Company's performance described above, net income amounted to R\$61 million in 1Q16, down 37.5% from R\$98 million in 4Q15 and 39.1% from 1Q15.

This fall resulted mainly from the drop in net revenue, which decreased by 21% quarter-over-quarter.

In 1Q16, the Company's earnings per share fell to R\$ 0.16, vs. R\$0.26 in 4Q15 and R\$0.27 in 1Q15.



Net margin stood at 7.6% in 1Q16, down 1.9 p.p. quarter-over-quarter and 2.1 p.p. from 9.7% in 1Q15.



This result led to a 7.0% ROE (last 12 months).

Highlights of the Financial Statements

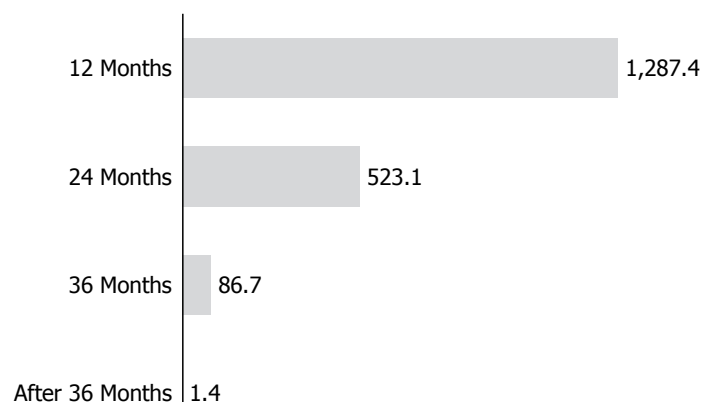
ACCOUNTS RECEIVABLE

Considering all pre-sales contracts executed, Accounts Receivable totaled R\$7.0 billion on March 31, 2016, a 5% decrease from December 31, 2015. In the Company's Balance Sheet, this amount is R\$3.9 billion and is recognized based on construction progress in each project.

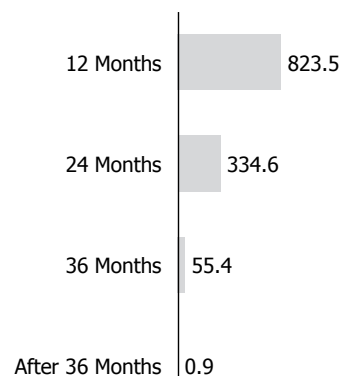
Delivered units account for 19.8% and units under construction or in the delivery process for 80.2% of that amount. The average Accounts Receivable turnover is about 1.5 years (18 months).

| Accounts Receivable | 1Q16 R\$ MM | 4Q15 R\$ MM | Chg % |
|---|----------------|----------------|--------------|
| Units under construction | 5,583 | 6,139 | -9.0% |
| Finished Units | 1,377 | 1,158 | 19.0% |
| Total Accounts Receivable | 6,960 | 7,296 | -4.6% |
| Construction Cost to be Realized from sold units | (1,899) | (2,159) | -12.1% |
| Construction Cost to be Realized from inventory units | (1,215) | (1,323) | -8.2% |
| Construction Cost to be Realized from inventory units - Launched Phases | (1,018) | (1,117) | -8.9% |
| Construction Cost to be Realized from inventory units - Unlaunched Phases | (196) | (206) | -4.6% |
| Net Accounts Receivable | 3,847 | 3,814 | 0.9% |

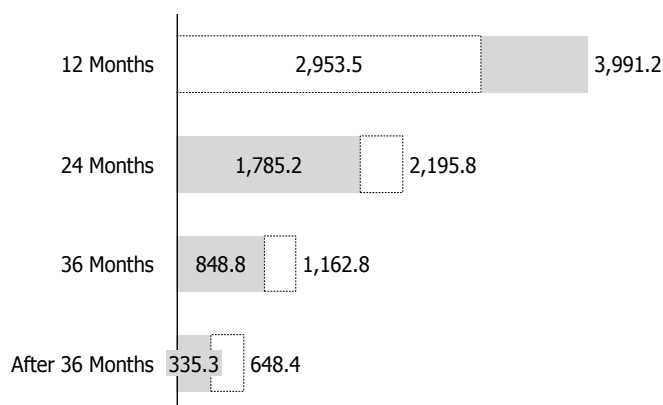
Cost to be incurred (ref, sold units – R\$ millions)



Cost to be incurred (ref, inventory units – R\$ millions)



Receivables Schedule ¹ (in R\$ millions)



¹
)

Economic Basis
Cash Basis

The economic concept: considers full and immediate payment on the "Habite-se" date.

Considers the Company's projection for the actual cash receipt

LANDBANK

The main item under Inventory is land earmarked for future development, which comprised 41.9% of the total inventory on March 31, 2016.

In Cyrela's Balance Sheet, the landbank totals R\$2,114 million, under "Marketable Real Estate".

| Marketable Real Estate * | 1Q16 R\$ MM | 4Q15 R\$ MM | Chg % |
|---------------------------------|------------------------|------------------------|--------------|
| Units under construction | 2,008 | 1,977 | 1.6% |
| Finished units | 826 | 818 | 1.0% |
| Landbank | 2,114 | 2,189 | -3.4% |
| Suppliers | 92 | 110 | -16.2% |
| Total | 5,041 | 5,094 | -1.0% |

*The table above shows charges capitalized to inventory as part of the different accounts whereas they are shown separately in the explanatory notes.

The "Advances from Customers" account comprises liabilities connected with physical swaps in land purchasing (contra entries to land swaps), appraised at the cost price. Under this account, land for future development amounts to R\$208 million and developed projects to R\$447 million, totaling R\$654 million, corresponding to the cost value of swapped units. Those obligations will be amortized by following the same procedure as sales cost recognition, with no actual cash payments.

| Advances from Customers | 1Q16 R\$ MM | 4Q15 R\$ MM | Chg % |
|--------------------------------|------------------------|------------------------|---------------|
| Receiving of real estate sales | 138 | 175 | -21.1% |
| Land for future incorporation | 208 | 195 | 6.4% |
| Incorporated real estate units | 447 | 514 | -13.1% |
| Total | 792 | 884 | -10.4% |

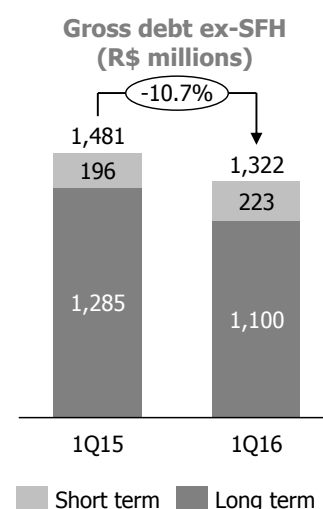
The short- and long-term “Accounts Payable for Real Estate Acquisition” account totals R\$211 million, R\$140 million of which corresponds to developed projects.

| Accounts Payable - Real estate acquisition | 1Q16 R\$ MM | 4Q15 R\$ MM | Chg % |
|---|------------------------|------------------------|--------------|
| Incorporated | 140 | 106 | 32.7% |
| Others | 71 | 105 | -32.0% |
| Total | 211 | 210 | 0.5% |

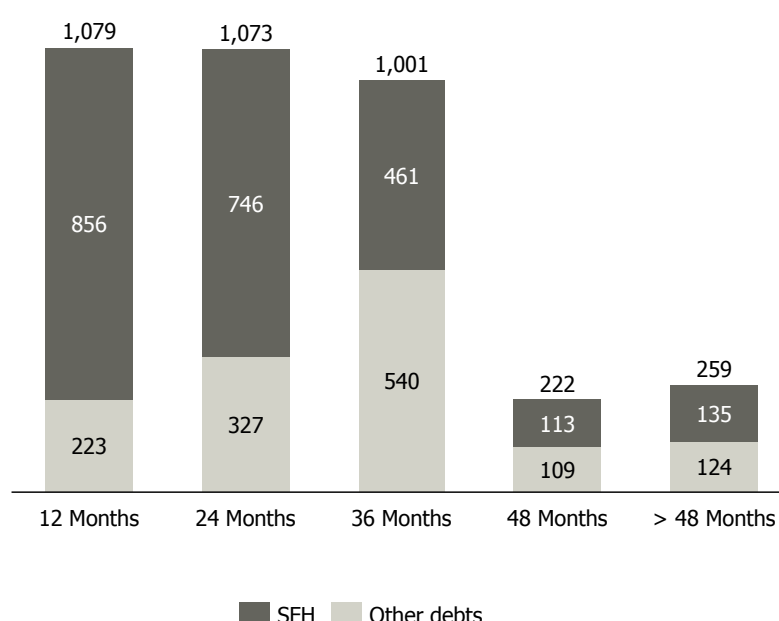
DEBT

On March 31, 2016, gross debt including interest payable amounted to R\$3,680 million, down 1.7% from R\$3,746 million on December 31, 2015.

The balance of local-currency-denominated financing, entirely related to construction financing through the Housing Finance System (SFH), accounted for 63.6% of the total debt (without interest payable) and decreased by 0.2% in the quarter.



| Debt (R\$ million) | 1Q16 | 4Q15 | 1Q16 x 4Q15 | 1Q15 | 1Q16 x 1Q15 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| SFH financing | 2,311 | 2,316 | -0.21% | 2,274 | 1.6% |
| Loans - local currency | 1,322 | 1,398 | -5.4% | 1,420 | -6.9% |
| Swap | 0 | 0 | 0.0% | 61 | -100.0% |
| Sub total | 3,634 | 3,714 | -2.2% | 3,755 | -3.2% |
| Interest - local currency | 47 | 32 | 46.2% | 46 | 2.1% |
| Interest foreign - currency | 0 | 0 | 0.0% | 2 | -100.0% |
| Subtotal | 47 | 32 | 46.2% | 48 | -2.1% |
| Total | 3,680 | 3,746 | -1.7% | 3,803 | -3.2% |



As a result, the balance of loans denominated in Brazilian currency, comprising 36.4% of total debt (not considering interest payable), corresponds to:

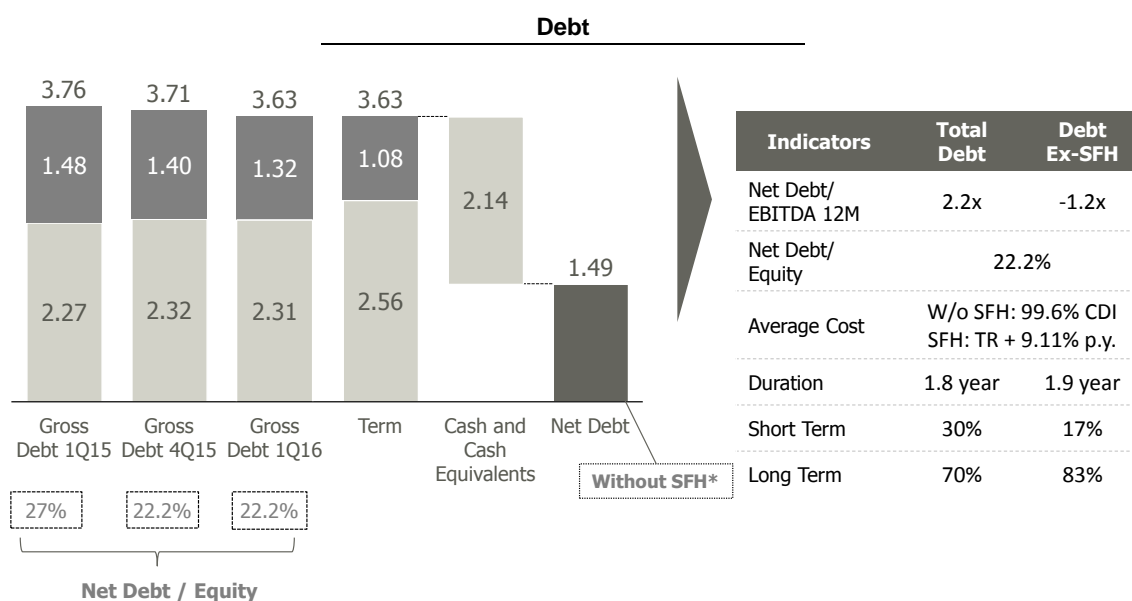
| R\$Million | Issued in | Matures in | Cost | Balance |
|---------------------------------|------------|---------------------|--------------------------|----------------|
| Corporate Debt | | | | |
| 2 nd Debenture Issue | 2008 | Jan.18 | CDI + 0.65% p.a. | 42.6 |
| 6 th Debenture Issue | 2012 | Aug.17 | CDI + 1.20% p.a. | 100.0 |
| 1 st Issue of CRERs | 2011 | Jun.23 | 107% of CDI | 43.2 |
| 2 nd Issue of CRERs | 2012 | May.17 | 108% of CDI | 300.0 |
| Preferred Shares | 2013 | Dec.18 | CDI + 0.70% p.a. | 90.0 |
| Long-term credit lines | 2014 -2015 | Feb.2015 – May.2019 | TR + 8.75% - 10.59% p.a. | 470.0 |
| Long-term credit lines | 2012 -2014 | 2016 – 2018 | 101.5% - 112% CDI | 177.1 |
| Long-term credit lines | 2013 | Jan.27 | TJLP + 3.78% p.a. | 99.6 |
| Subtotal | | | ~99.6% CDI | 1,322.5 |

The Company's net debt amounted to R\$1,493 million in 1Q16, up 0.9% quarter-over-quarter.

| In R\$ million | 1Q16 | 4Q15 | 1Q16 x 4Q15 |
|---------------------------------|--------------|--------------|-------------|
| Long-Term Debt | 2,555 | 2,508 | 1.9% |
| Short-Term Debt | 1,079 | 1,205 | -10.5% |
| Total Debt | 3,634 | 3,714 | -2.2% |
| Cash and Cash Equivalents | 2,059 | 2,154 | -4.4% |
| Long-Term Financial Investments | 82 | 79 | 3.6% |
| Total Cash and Equivalents | 2,141 | 2,234 | -4.2% |
| Net Debt | 1,493 | 1,480 | 0.9% |

The Company's leverage ratio, or its Net Debt/Equity ratio, flattened out at 22.2% quarter-over-quarter in 1Q16, thus reinforcing Cyrela's commitment to keeping it low and showing the Company's sound financial health.

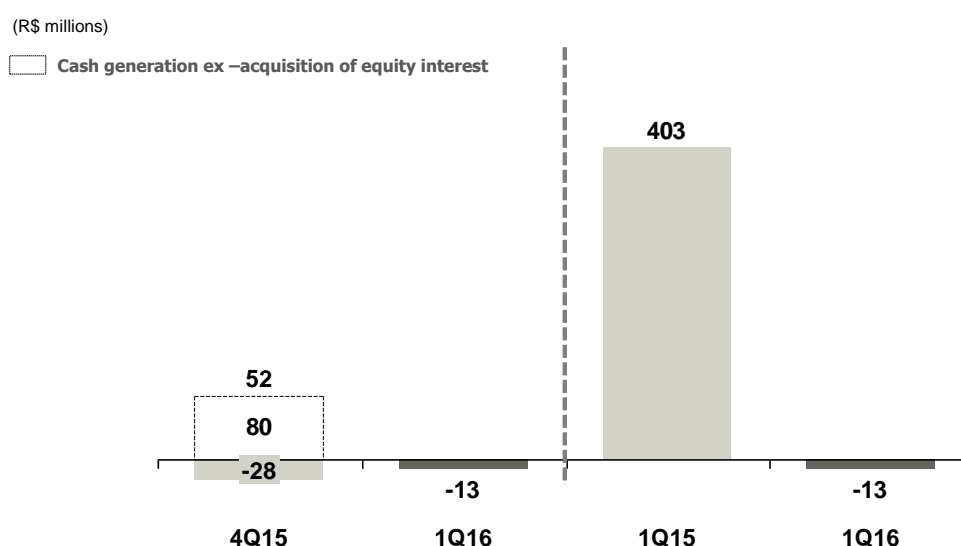
| In R\$ million | 1Q16 | 4Q15 | %Chg |
|---|--------|--------|----------|
| Net Debt | 1,493 | 1,480 | 0.9% |
| Shareholders Equity | 6,733 | 6,679 | 0.8% |
| EBITDA (12 months) | 688 | 749 | -8.1% |
| SFH | 2,311 | 2,316 | -0.2% |
| Net Debt / Shareholders Equity | 22.2% | 22.2% | 0.0 p.p. |
| Net Debt / EBITDA (12 months) | 2.17 | 1.98 | 9.7% |
| Net Debt (ex SFH) / Shareholders Equity | -12.2% | -12.5% | 0.4 p.p. |
| Net Debt (ex SFH) / EBITDA (12 months) | -1.19 | -1.12 | 6.5% |



*Net Debt Ex-SFH = R\$ -818 million

CASH GENERATION

The Company recorded operating cash consumption of R\$13 million in 1Q16, vs. cash generation of R\$403 million in 1Q15 and cash consumption of R\$28 million in 4Q15.



Operating cash consumption of R\$13 million in 1Q16 happened primarily due to (i) lower cash inflow as a result of a decrease in sales of finished units and (ii) a longer tenor to sign transfers contracts.

| Cash Burn/Generation | 1Q16 R\$ MM | 4Q15 R\$ MM | Chg % 1Q16 x 4Q15 |
|---|----------------|----------------|----------------------|
| Total Debt (Gross Debt without Interest payable) | 3,634 | 3,714 | -2.1% |
| Total Cash | 2,141 | 2,234 | -4.2% |
| Net Debt | 1,493 | 1,480 | 0.9% |
| Δ Accountant Debt Change | (13) | (28) | 115.3% |
| (+) Buyback Program | 0 | 0 | 0.0% |
| (+) Dividends | 0 | 0 | 0.0% |
| Operational Cash Generation/Burn | -13 | -28 | -53.6% |
| (+) Acquisition of Equity Interest | 0 | 80 | n.a. |
| Operational Cash Generation/Burn | -13 | 52 | n.a. |

ANNEX I – BALANCE SHEET

| Consolidated Balance Sheet | | |
|---|-----------------------|--------------------------|
| R\$ million | | |
| | March 31, 2016 | December 31, 2014 |
| ASSETS | | |
| Current Assets | 8,720 | 8,439 |
| Cash and Cash Equivalents | 782 | 829 |
| Marketable Securities | 1,277 | 1,326 |
| Accounts Receivable | 3,149 | 2,888 |
| Marketable Real Estate | 3,279 | 3,169 |
| Recoverable Taxes and Contributions | 80 | 72 |
| Deferred Taxes and Contributions | 2 | 3 |
| Selling Expenses to Be Recognized | 16 | 17 |
| Anticipated Expenses | 11 | 9 |
| Other Receivables | 124 | 126 |
| Non-Current Assets | 3,947 | 4,291 |
| Long Term | 3,037 | 3,320 |
| Accounts Receivable | 785 | 959 |
| Marketable Securities | 82 | 79 |
| Checking Accounts with Partners in Projects | 18 | 37 |
| Related Parties | 296 | 217 |
| Recoverable Taxes and Contributions | 28 | 47 |
| Deferred Income Tax and Social Contribution | - | - |
| Marketable Real Estate | 1,761 | 1,924 |
| Other Receivables | 67 | 57 |
| Permanent | 910 | 971 |
| Investment in Controlled Companies | 717 | 746 |
| Fixed Assets | 115 | 140 |
| Intangible | 79 | 85 |
| Total Assets | 12,667 | 12,730 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities | 2,880 | 3,038 |
| Loans and Financing | 932 | 1,057 |
| Debentures | 3 | 6 |
| Real Estate Certificates | 183 | 170 |
| Suppliers and provision for guarantees | 312 | 254 |
| Taxes and Contributions Payable | 33 | 32 |
| Deferred Taxes and Contributions | 124 | 127 |
| Payroll, social charges and profit sharing | 55 | 66 |
| Real Estate Acquisition Payable | 187 | 189 |
| Dividends Payable | 108 | 107 |
| Related Parties | 150 | 133 |
| Checking Accounts with Partners in Projects | 51 | 84 |
| Advances from Customers | 643 | 724 |
| Other Payables | 98 | 88 |
| Non-Current Liabilities | 9,007 | 8,900 |
| Long Term | 3,054 | 3,013 |
| Loans and Financing | 2,219 | 2,172 |
| Debentures | 143 | 143 |
| Real Estate Certificates | 193 | 193 |
| Suppliers and provision for guarantees | 81 | 82 |
| Taxes and Contributions Payable | 0 | 1 |
| Real Estate Acquisition Payable | 25 | 22 |
| Taxes Payable and Labor Laws and Civil Proceeding | 206 | 202 |
| Deferred Income Tax and Social Contribution | 38 | 40 |
| Advances from Customers | 149 | 160 |
| Minority Interest | 781 | 792 |
| SHAREHOLDERS' EQUITY | 5,952 | 5,887 |
| Capital Stock | 3,096 | 3,096 |
| Stock Options Grant Recognized | 71 | 90 |
| Surplus Reserve | 3,081 | 3,020 |
| Treasury Shares | (237) | (261) |
| Other Comprehensive Income | (58) | (58) |
| Total Liabilities and Shareholders' Equity | 12,667 | 12,730 |

ANNEX II - INCOME STATEMENT

| Consolidated Income Statement | | | |
|--|----------------|----------------|---------------------|
| R\$ million | | | |
| | 1Q16 | 4Q14 | % Change |
| Gross Revenue of Sales and/or Services | | | |
| Real Estate Development and Resales | 820.3 | 1,046.1 | -21.6% |
| Services Rendered | 12.9 | 13.0 | -0.4% |
| Deductions from Gross Revenue | (22.5) | (28.5) | -21.0% |
| Total Net Revenue | 810.7 | 1,030.6 | -21.3% |
| | | | |
| Real Estate Sales and Resales | (517.9) | (671.3) | -22.9% |
| Services Rendered and Others | (10.6) | (10.4) | 2.2% |
| Cost of Goods and/or Services Sold | (528.4) | (681.7) | -22.5% |
| | | | |
| Gross Profit (Loss) | 282.3 | 348.9 | -19.1% |
| | | | |
| Operating (Expenses) Revenues | | | |
| Selling Expenses | (102.4) | (117.3) | -12.8% |
| General and Administrative Expenses | (93.4) | (99.4) | -6.1% |
| Management's Fees | (1.7) | (1.7) | 1.1% |
| Equity Result and Other Appreciations | 6.8 | 14.2 | -51.8% |
| Other Results in Investments | 0.1 | 1.1 | -94.3% |
| Financial Expenses | (59.3) | (73.6) | -19.4% |
| Financial Revenues | 79.5 | 89.8 | -11.4% |
| Other Operating Expenses/Revenues | (4.8) | (20.1) | -76.1% |
| | (175.1) | (207.1) | -15.4% |
| | | | |
| Earnings Before Income Taxes on Profit and Shareholders | 107.1 | 141.8 | -24.4% |
| | | | |
| Deferred | 2.5 | 4.6 | -44.9% |
| Current | (20.8) | (25.2) | -17.6% |
| Tax and Social Contribution | (18.3) | (20.6) | -11.5% |
| | | | |
| Income (Loss) Before Minority Interest | 88.9 | 121.1 | -26.6% |
| | | | |
| Minority Interest | (27.6) | (23.1) | 19.4% |
| | | | |
| Net Income | 61.3 | 98.0 | -37.5% |

ANNEX III – CASH FLOW STATEMENT

| Consolidated Cash Flow Statement | | |
|--|----------------|----------------|
| R\$ million | | |
| | March 31, 2016 | March 31, 2015 |
| OPERATING ACTIVITIES | | |
| Income before income tax and social contribution statutory participation | 107 | 141 |
| Adjustments by: | | |
| Depreciation and amortization of fixed and intangible assets | 28 | 17 |
| Goodwill amortization | 2 | 2 |
| Shareholder's equity | (7) | (9) |
| Interest, monetary variations on loans | 106 | 80 |
| Deferred taxes | (2) | 10 |
| Adjustment to present value | 5 | 0 |
| Provisions for guarantees | 19 | 26 |
| Fixed and intangible assets' write off | 5 | 0 |
| Marketable securities' earnings | (68) | - |
| Provision for contingent liabilities | 4 | 21 |
| Provision for program payment in shares | 4 | 1 |
| | 204 | 290 |
| Variation in current and long-term assets and liabilities: | | |
| Decrease (increase) in accounts receivable | (92) | 433 |
| Decrease (increase) in real estate for sale | 53 | (97) |
| Decrease (increase) in current account with venture partners | (13) | 61 |
| Decrease (increase) in related parties | (62) | (7) |
| Decrease (increase) in other assets | 4 | (75) |
| Increase (decrease) in accounts payable due to real estate acquisition | 1 | 2 |
| Increase (decrease) in taxes and contributions to be collected | 1 | 1 |
| Increase (decrease) in suppliers | 38 | (36) |
| Increase (decrease) in salaries | (11) | (25) |
| Increase (decrease) in advance from customers | (91) | (62) |
| Increase (decrease) in other liabilities | 10 | (1) |
| | 40 | 485 |
| Net cash and cash equivalents applied to operating activities: | | |
| Income Tax and Social Contribution paid | (20) | (31) |
| Interest Paid | (87) | (67) |
| | (68) | 386 |
| INVESTMENTS ACTIVITIES | | |
| Acquisition of assets in property, plant and equipment | (2) | (10) |
| Dividends received | 15 | 11 |
| Acquisition of investments | 21 | 43 |
| Acquisition of intangible assets | (2) | (18) |
| Marketable securities | 114 | (278) |
| | 147 | (253) |
| Net cash and cash equivalents applied to investment activities: | | |
| Financing activities: | | |
| Addition of new loans and financing | 454 | 469 |
| Payment of loans and financing | (541) | (558) |
| Payment of dividends | 1 | - |
| Non-controlling shareholders' capital receipts /payments | (39) | (8) |
| Treasury Shares | - | (46) |
| | (126) | (144) |
| Net cash and cash equivalents applied to financing activities: | | |
| Increase of cash and cash equivalents: | (47) | (11) |
| At the end of the period | 782 | 908 |
| At the beginning of the period | 829 | 919 |
| Increase of cash and cash equivalents: | (47) | (11) |

ANNEX IV – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

| PROJECT | SEGMENT | LAUNCH DATE | % ACCRUED FINANCIAL EVOLUTION | | ACCRUED REVENUE (R\$ thd) | |
|--|--------------|-------------|-------------------------------|------|---------------------------|--------------|
| | | | 1Q16 | 1Q15 | 1Q16 | 1Q15 |
| Thera Faria Lima | High end | 12/11 | 3.1% | 5.1% | 25 | 32 |
| Darco | High end | 10/13 | 7.7% | 5.5% | 21 | 6 |
| Carioca Residencial | Middle | 03/14 | 9.3% | 8.5% | 20 | 14 |
| Lead Américas | High end | 03/14 | 4.8% | 2.7% | 17 | 11 |
| Campos Sales - Le France | High end | 09/12 | 5.8% | 3.8% | 16 | 10 |
| Nobre Norte Premium Residences | High end | 10/14 | 8.6% | 0.2% | 16 | 3 |
| Ocean Pontal | High end | 03/14 | 4.0% | 9.6% | 15 | 25 |
| Neo Life Residencial | Middle | 05/13 | 12.8% | 7.4% | 14 | 9 |
| Duetto Residencial E Lazer | High end | 08/13 | 11.2% | 7.1% | 14 | 8 |
| Mistii Morumbi | High end | 10/14 | 7.5% | 0.7% | 13 | 1 |
| 360 On The Park | High end | 04/12 | 2.9% | 4.9% | 13 | 23 |
| Vita Belle | Middle | 03/14 | 15.0% | 5.9% | 11 | 3 |
| Majestic | High end | 12/10 | 0.1% | 0.6% | 10 | 17 |
| Artisan | High end | 01/13 | 6.1% | 9.6% | 10 | 15 |
| Suit São Bernardo | Middle | 03/14 | 11.4% | 2.5% | 10 | 4 |
| Invite Taquaral | Middle | 03/14 | 11.4% | 6.2% | 9 | 4 |
| Verdant Valley Residence | Middle | 11/14 | 5.7% | 7.5% | 9 | 10 |
| Jardim Loureiro - Duo | High end | 12/12 | 5.7% | 3.5% | 9 | 6 |
| Projeto Esplanada | High end | 07/14 | 16.2% | 6.2% | 8 | 2 |
| Mandarin - Belém | High end | 09/10 | 5.3% | 6.0% | 8 | 7 |
| Encontro Imigrantes | High end | 11/14 | 7.9% | 0.0% | 8 | 2 |
| Escritórios Vergueiro | High end | 01/00 | 18.2% | 9.2% | 8 | 8 |
| Vergueiro - Klabin Tennis | High end | 02/14 | 6.5% | 4.2% | 7 | 2 |
| Class Varanda Mariana | High end | 11/12 | 6.3% | 7.2% | 7 | 9 |
| Other projects | | | | | 359 | 823 |
| Sub-Total | | | | | 657 | 1,054 |
| Projects begun after March, 2015 | | | | | | |
| One Sixty | High end | 03/16 | 58.0% | 0.0% | 56 | 0 |
| Inspire Aguas | MCMV 2 and 3 | 04/15 | 41.4% | 0.0% | 13 | 0 |
| Inspire Brisas - Fase Iv | MCMV 2 and 3 | 09/15 | 87.6% | 0.0% | 10 | 0 |
| Legacy | High end | 05/15 | 4.8% | 0.0% | 9 | 0 |
| Lourenço Franco 2 | MCMV 2 and 3 | 09/15 | 46.9% | 0.0% | 6 | 0 |
| Living Itirapina | Middle | 04/15 | 8.1% | 0.0% | 5 | 0 |
| Cyrela Like | High end | 09/15 | 0.6% | 0.0% | 4 | 0 |
| Vida America Clube Residencial | Middle | 05/15 | 2.9% | 0.0% | 3 | 0 |
| Living Moovie | Middle | 06/15 | 0.6% | 0.0% | 3 | 0 |
| Axis Triple Business | High end | 05/15 | 1.4% | 0.0% | 2 | 0 |
| Cyrela Cypriani | High end | 06/15 | 0.2% | 0.0% | 2 | 0 |
| Certo Itaim | MCMV 2 and 3 | 04/15 | 9.5% | 0.0% | 2 | 0 |
| Praticidade By Plano&Plano | High end | 09/15 | 64.0% | 0.0% | 2 | 0 |
| Classic Lapa | High end | 06/15 | 6.0% | 0.0% | 2 | 0 |
| Friends Residencial | Middle | 06/15 | 5.1% | 0.0% | 2 | 0 |
| Atmosfera Bosque Da Saúde | High end | 09/15 | 0.5% | 0.0% | 2 | 0 |
| Other projects begun after March,2015 | | | | | 40 | 0 |
| Sub-Total | | | | | 164 | 0 |
| Total | | | | | 820 | 1,054 |

¹ Revenue recognized between 01.01.2016 and 03.31.2016 (1Q16);² Revenue recognized between 01.01.2015 and 03.31.2015 (1Q15).

ANNEX V – LAUNCHES

| Project | Month | Region | PSV (R\$ MM) | Usable Area (sq. m.) | Units | Segment | % CBR |
|----------------------------|--------|----------|-----------------|-------------------------|--------------|--------------|-------|
| 1 Living Magic 2 | Jan-16 | SP | 182.9 | 32,759 | 449 | Middle | 80% |
| 2 Living da Vila Guilherme | Jan-16 | SP | 46.7 | 7,348 | 100 | Middle | 100% |
| 3 Dez Tiquatira | Feb-16 | SP | 61.2 | 13,199 | 300 | MCMV 2 and 3 | 50% |
| 4 Dez Zona Norte | Mar-16 | RJ | 100.2 | 22,908 | 484 | MCMV 2 and 3 | 75% |
| 5 MedPlex Belo Horizonte | Mar-16 | MG | 117.7 | 7,891 | 159 | High end | 50% |
| 6 Le Premier Moema | Mar-16 | SP | 104.4 | 6,804 | 38 | High end | 50% |
| Total | | 6 | 613 | 90,909 | 1,530 | | |

1Q16

| Region | Launched PSV | | | CBR Launched | | | % CBR | | | Units | | | Average Price | | | PSV - Swaps | | | % Sold with | | |
|--------------------------|--------------|------------|--------------|--------------|------------|--------------|--------------|--------------|-----------------|--------------|--------------|--------------|---------------|--------------|--------------|-------------|----------|---------------|--------------|--------------|-----------------|
| | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg p.p. | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg p.p. |
| São Paulo | 385 | 60 | 554.3% | 276 | 60 | 356.6% | 69.8% | 100.0% | -30.2 p.p | 887 | 138 | 542.8% | 6,576 | 6,700 | -1.8% | 0 | 1 | -100.0% | 26.9% | 15.2% | 11.7 p.p |
| São Paulo - Other Cities | 0 | 130 | -100.0% | 0 | 79 | -100.0% | 0.0% | 61.0% | -61.0 p.p | 0 | 552 | -100.0% | 0 | 4,526 | -100.0% | 0 | 0 | 0.0% | 0.0% | 26.8% | -26.8 p.p |
| Rio de Janeiro | 100 | 240 | -58.3% | 75 | 164 | -54.2% | 75.0% | 68.3% | 6.7 p.p | 484 | 756 | -36.0% | 4,372 | 4,493 | -2.7% | 0 | 5 | -100.0% | 94.0% | 38.9% | 55.1 p.p |
| Minas Gerais | 118 | 0 | 0.0% | 59 | 0 | 0.0% | 50.0% | 0.0% | 50.0 p.p | 159 | 0 | 0.0% | 14,910 | 0 | 0.0% | 21 | 0 | 0.0% | 54.7% | 0.0% | 54.7 p.p |
| Espírito Santo | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0 p.p | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0 p.p |
| North | 0 | 32 | -100.0% | 0 | 29 | -100.0% | 0.0% | 92.5% | -92.5 p.p | 0 | 160 | -100.0% | 0 | 5,800 | -100.0% | 0 | 3 | -100.0% | 0.0% | 15.0% | -15.0 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 | 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 |
| Total | 613 | 463 | 32.6% | 410 | 333 | 23.0% | 66.8% | 72.0% | -5.2 p.p | 1,530 | 1,606 | -4.7% | 6,744 | 4,782 | 41.0% | 21 | 9 | 122.1% | 51.0% | 30.3% | 20.7 p.p |

| Segment | Launched PSV | | | CBR Launched | | | % CBR | | | Units | | | Average Price | | | PSV - Swaps | | | % Sold with Swaps | | |
|--------------|--------------|------------|--------------|--------------|------------|--------------|--------------|--------------|-----------------|--------------|--------------|--------------|---------------|--------------|--------------|-------------|----------|---------------|-------------------|--------------|-----------------|
| | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg p.p. | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg p.p. |
| High end | 222 | 133 | 67.2% | 111 | 59 | 87.9% | 50.0% | 44.5% | 5.5 p.p | 197 | 386 | -49.0% | 15,112 | 6,434 | 134.9% | 21 | 0 | 0.0% | 48.2% | 25.6% | 22.6 p.p |
| Middle | 230 | 235 | -2.3% | 193 | 227 | -14.8% | 84.1% | 96.5% | -12.4 p.p | 549 | 800 | -31.4% | 5,726 | 5,660 | 1.2% | 0 | 9 | -100.0% | 24.6% | 16.8% | 7.8 p.p |
| MCMV 2 and 3 | 161 | 95 | 70.4% | 106 | 47 | 123.3% | 65.5% | 50.0% | 15.5 p.p | 784 | 420 | 86.7% | 4,470 | 2,741 | 63.1% | 0 | 0 | 0.0% | 70.3% | 60.5% | 9.8 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 | 613 | 463 | 32.6% | 410 | 333 | 23.0% | 66.8% | 72.0% | -5.2 p.p | 1,530 | 1,606 | -4.7% | 6,744 | 4,782 | 41.0% | 21 | 9 | 122.1% | 51.0% | 30.3% | 20.7 p.p |

ANNEX VI – SALES

1Q16

| Region | Pre-Sales Contracts (R\$ MM) | | | Units | | | Usable Area Sold (sq. m.) | | | Avg. Price (R\$/sq. m.) | | | % CBR | | |
|--------------------------|------------------------------|------------|---------------|--------------|--------------|---------------|---------------------------|----------------|---------------|-------------------------|--------------|---------------|--------------|--------------|-----------------|
| | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg p.p. |
| São Paulo | 229 | 265 | -13.5% | 513 | 721 | -28.8% | 29,501 | 40,071 | -26.4% | 7,755 | 6,604 | 17.4% | 78.1% | 73.8% | 4.3 p.p |
| São Paulo - Other Cities | 95 | 103 | -7.8% | 355 | 409 | -13.2% | 25,906 | 30,775 | -15.8% | 3,658 | 3,342 | 9.5% | 85.8% | 84.7% | 1.1 p.p |
| Rio de Janeiro | 153 | 190 | -19.6% | 605 | 482 | 25.5% | 28,440 | 31,215 | -8.9% | 5,380 | 6,098 | -11.8% | 74.4% | 75.1% | -0.7 p.p |
| Minas Gerais | 48 | 12 | 287.3% | 101 | 55 | 83.6% | 10,563 | 34,875 | -69.7% | 4,548 | 356 | 1178.8% | 52.4% | 100.0% | -47.6 p.p |
| Espírito Santo | 5 | 8 | -36.3% | 24 | 37 | -35.1% | 1,515 | 2,531 | -40.1% | 3,294 | 3,097 | 6.4% | 76.0% | 100.0% | -12.0 p.p |
| North | -7 | 19 | -135.9% | -41 | 80 | -151.3% | -2,305 | 4,806 | -148.0% | 2,883 | 3,854 | -25.2% | 97.3% | 88.7% | 8.6 p.p |
| Midwest | 2 | 12 | -87.3% | 11 | 26 | -57.7% | 523 | 1,307 | -60.0% | 3,019 | 9,534 | -68.3% | 61.3% | 69.4% | -8.1 p.p |
| South | 27 | 104 | -74.3% | 28 | 182 | -84.6% | 4,126 | 14,633 | -71.8% | 6,472 | 7,112 | -9.0% | 74.0% | 90.0% | -16.0 p.p |
| Northeast | -8 | 10 | -180.4% | -14 | -11 | 27.3% | -1,255 | -1,028 | 22.1% | 6,101 | -9,264 | -165.9% | 25.9% | 171.6% | -145.7 p.p |
| Total | 544 | 723 | -24.8% | 1,582 | 1,981 | -20.1% | 97,013 | 159,186 | -39.1% | 4,540 | 5,689 | -20.2% | 76.4% | 80.2% | -3.9 p.p |

| Segment | Pre-Sales Contracts (R\$ MM) | | | Units | | | Usable Area Sold (sq. m.) | | | Avg. Price (R\$/sq. m.) | | | % CBR | | |
|--------------|------------------------------|------------|---------------|--------------|--------------|---------------|---------------------------|----------------|---------------|-------------------------|--------------|---------------|--------------|--------------|-----------------|
| | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg p.p. |
| High end | 224 | 408 | -45.1% | 305 | 744 | -59.0% | 33,758 | 93,872 | -64.0% | 6,636 | 4,348 | 52.6% | 79.9% | 79.9% | -0.1 p.p |
| Middle | 140 | 191 | -26.9% | 408 | 639 | -36.2% | 18,125 | 34,565 | -47.6% | 7,723 | 5,538 | 39.5% | 81.7% | 91.6% | -9.8 p.p |
| MCMV 2 and 3 | 180 | 123 | 45.9% | 869 | 598 | 45.3% | 45,130 | 30,749 | 46.8% | 3,979 | 4,002 | -0.6% | 67.9% | 63.7% | 4.2 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 | 544 | 723 | -24.8% | 1,582 | 1,981 | -20.1% | 97,013 | 159,186 | -39.1% | 4,540 | 5,689 | -20.2% | 76.4% | 80.2% | -3.9 p.p |

ANNEX VII – LANDBANK

| Region | PSV - with swaps (R\$ MM) | PSV - without swaps (R\$ MM) | Land | Units | Swap | % CBR |
|--------------------------|---------------------------|------------------------------|------------|----------------|--------------|--------------|
| São Paulo | 9,275 | 8,686 | 35 | 12,873 | 57.2% | 80.3% |
| São Paulo - Other Cities | 5,425 | 4,439 | 32 | 19,220 | 82.8% | 91.6% |
| Rio de Janeiro | 27,070 | 24,071 | 46 | 52,898 | 80.3% | 91.2% |
| Minas Gerais | 960 | 801 | 6 | 3,859 | 81.6% | 84.8% |
| Espírito Santo | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| North | 3,412 | 3,268 | 20 | 5,265 | 48.9% | 80.3% |
| Midwest | 1,057 | 911 | 11 | 3,910 | 80.7% | 67.0% |
| South | 4,298 | 3,548 | 22 | 12,427 | 79.6% | 76.0% |
| Northeast | 2,171 | 1,772 | 13 | 11,573 | 89.7% | 94.5% |
| Total | 53,667 | 47,495 | 185 | 122,025 | 77.0% | 87.0% |

| Product | PSV - with swaps (R\$ MM) | PSV - without swaps (R\$ MM) | Land | Units | Swap | % CBR |
|--------------|---------------------------|------------------------------|------------|----------------|--------------|--------------|
| High end | 42,136 | 36,820 | 117 | 90,447 | 78.3% | 86.6% |
| Middle | 10,994 | 10,139 | 65 | 28,148 | 70.3% | 88.4% |
| MCMV 2 and 3 | 537 | 537 | 3 | 3,430 | 0.0% | 84.8% |
| MCMV 1 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| Total | 53,667 | 47,495 | 185 | 122,025 | 77.0% | 87.0% |

Land Acquisition

| Region | PSV - with swaps (R\$MM) | PSV - without swaps (R\$ MM) | Land | Units | Swap | % CBR |
|--------------------------|--------------------------|------------------------------|----------|--------------|--------------|--------------|
| São Paulo | 1,046 | 1,033 | 2 | 2,661 | 97.3% | 100.0% |
| São Paulo - Other Cities | 194 | 120 | 1 | 1,116 | 99.0% | 100.0% |
| Rio de Janeiro | 135 | 135 | 1 | 780 | 0.0% | 50.0% |
| Minas Gerais | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| Espírito Santo | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| North | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| Midwest | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| South | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| Northeast | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| Total | 1,375 | 1,288 | 4 | 4,557 | 98.8% | 95.1% |

| Product | PSV - with swaps (R\$MM) | PSV - without swaps (R\$ MM) | Land | Units | Swap | % CBR |
|--------------|--------------------------|------------------------------|----------|--------------|--------------|--------------|
| High end | 194 | 120 | 1 | 1,116 | 99.0% | 100.0% |
| Middle | 1,046 | 1,033 | 2 | 2,661 | 97.3% | 100.0% |
| MCMV 2 and 3 | 135 | 135 | 1 | 780 | 0.0% | 50.0% |
| MCMV 1 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| Total | 1,375 | 1,288 | 4 | 4,557 | 98.8% | 95.1% |

ANNEX VIII – PROJECTS DELIVERED

| | Delivered Projects | Location | Launch Date | Delivery Date | Usable Area (sq mts) | PSV Launched (R\$ 000) | Units Delivered | Product | %CBR |
|----|------------------------------------|-------------------|-------------|---------------|----------------------|------------------------|-----------------|--------------|------|
| 1 | Le Boulevard - Fase 1 | North | Dec-11 | Jan-16 | 16,625 | 75 | 144 | High end | 50% |
| 2 | Live Bandeirantes All Suites | RJ | Dec-12 | Jan-16 | 8,516 | 54 | 140 | Middle | 82% |
| 3 | 360º On The Park (Blocos 1 e 3) | RJ | Mar-13 | Jan-16 | 28,243 | 276 | 150 | High end | 43% |
| 4 | Storia Ibirapuera | SP | Mar-13 | Jan-16 | 7,454 | 85 | 40 | High end | 100% |
| 5 | Mandara Kauai | Northeast | Dec-11 | Jan-16 | 27,703 | 174 | 216 | High end | 33% |
| 6 | Jardim de Provence - 1ª fase | North | Sep-11 | Feb-16 | 28,269 | 110 | 192 | High end | 93% |
| 7 | 395 Place | North | Aug-11 | Feb-16 | 11,358 | 62 | 54 | High end | 93% |
| 8 | Carioca Offices | RJ | Jul-13 | Feb-16 | 4,676 | 92 | 360 | High end | 100% |
| 9 | Residencial Le France - Le Chateau | South | Sep-12 | Feb-16 | 8,225 | 81 | 28 | High end | 40% |
| 10 | Fatto Reserva Vila Rio | SP - Other Cities | May-13 | Feb-16 | 41,864 | 100 | 514 | MCMV 2 and 3 | 79% |
| 11 | Bosque do Horto | SP - Other Cities | Aug-13 | Feb-16 | 350,198 | 199 | 386 | High end | 28% |
| 12 | Vista Park - Bosques | SP - Other Cities | May-12 | Feb-16 | 20,999 | 69 | 328 | Middle | 100% |
| 13 | Class Vila Mariana | SP | Nov-12 | Feb-16 | 9,868 | 79 | 132 | High end | 49% |
| 14 | New Station | SP | Feb-13 | Feb-16 | 6,726 | 80 | 180 | High end | 50% |
| 15 | Chácara Cantareira | SP | Sep-12 | Feb-16 | 23,576 | 140 | 292 | Middle | 25% |
| 16 | Uber Luxury | Midwest | Jun-12 | Feb-16 | 10,635 | 59 | 29 | High end | 50% |
| 17 | Pleno Residencial SL 1ª fase | Northeast | May-12 | Mar-16 | 22,756 | 76 | 360 | Middle | 100% |
| 18 | Pedra Bonita | South | Nov-12 | Mar-16 | 18,742 | 114 | 188 | High end | 100% |
| 19 | Atibaia | SP | Dec-12 | Mar-16 | 46,585 | 61 | 700 | MCMV 1 | 50% |
| | Total | | | | 693,018 | 1,985 | 4,433 | | |

ANNEX IX – MIDDLE + MCMV

Middle

| | 1Q16 | 1Q15 | 1Q16 x 1Q15 | 4Q15 | 1Q16 x 4Q15 |
|-------------------------------------|--------|--------|-------------|--------|-------------|
| Launches (1) | | | | | |
| Number of Launches | 4 | 7 | -42.9% | 6 | -33.3% |
| Launched PSV - R\$ MM (100%) | 391 | 330 | 18.6% | 327 | 19.5% |
| Launched PSV - R\$ MM (%CBR) | 299 | 274 | 9.0% | 227 | 31.9% |
| Cyrela's Share | 76.4% | 83.1% | -6.7 p.p. | 69.3% | 7.2 p.p. |
| PSV Swaped - R\$ MM (100%) | - | 9 | -100.0% | 19.95 | -100.0% |
| Average Price per sq. m. (R\$) | 5,131 | 4,334 | 18.4% | 4,916 | 4.4% |
| Usable Area Launched (sq. m.) | 76,214 | 76,060 | 0.2% | 66,557 | 14.5% |
| Units Launched | 1,333 | 1,220 | 9.3% | 1,243 | 7.2% |
| Sales (2) | | | | | |
| Pre-Sales Contracts - R\$ MM (100%) | 320 | 314 | 1.6% | 384 | -16.8% |
| Pre-Sales Contracts - R\$ MM (%CBR) | 236 | 254 | -6.9% | 266 | -11.2% |
| Cyrela's Share | 73.9% | 80.7% | -6.7 p.p. | 69.2% | 4.7 p.p. |
| Average Price per sq. m. (R\$) | 5,052 | 4,815 | 4.9% | 4,741 | 6.6% |
| Units Sold | 1,277 | 1,237 | 3.2% | 1,410 | -9.4% |

(1) including swapped units

(2) net of cancellations and including swaps

Middle + MCMV Launches

1Q16

| Region | Launched PSV (R\$ MM) | | | CBR Launched PSV (R\$ MM) | | | %CBR | | | Units | | | Average Price (per sq. m.) | | | PSV - Swaps (R\$ MM) | | | % Sold with Swaps | | |
|--------------------------|-----------------------|------------|--------------|---------------------------|------------|-------------|--------------|--------------|------------------|--------------|--------------|-------------|----------------------------|--------------|--------------|----------------------|----------|----------------|-------------------|--------------|------------------|
| | 1Q16 | 1Q15 | Chg% | 1Q16 | 1Q15 | Chg% | 1Q16 | 1Q15 | Chg p.p. | 1Q16 | 1Q15 | Chg% | 1Q16 | 1Q15 | Chg% | 1Q16 | 1Q15 | Chg% | 1Q16 | 1Q15 | Chg p.p. |
| São Paulo | 291 | 60 | 381.5% | 224 | 60 | 270.2% | 76.9% | 100.0% | -23.1 p.p. | 849 | 138 | 515.2% | 5,457 | 6,700 | -18.6% | 0 | 1 | -100.0% | 27.2% | 15.2% | 12.0 p.p. |
| São Paulo - Other Cities | 0 | 69 | -100.0% | 0 | 64 | -100.0% | 0.0% | 91.6% | -91.6 p.p. | 0 | 332 | -100.0% | 0 | 4,051 | -100.0% | 0 | 0 | 0.0% | 0.0% | 40.7% | -40.7 p.p. |
| Rio de Janeiro | 100 | 168 | -40.4% | 75 | 121 | -37.8% | 75.0% | 71.8% | 3.2 p.p. | 484 | 590 | -18.0% | 4,372 | 3,783 | 15.6% | 0 | 5 | -100.0% | 94.0% | 35.3% | 58.8 p.p. |
| Minas Gerais | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0 p.p. | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0 p.p. |
| Espírito Santo | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0 p.p. | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0 p.p. |
| North | 0 | 32 | -100.0% | 0 | 29 | -100.0% | 0.0% | 92.5% | -92.5 p.p. | 0 | 160 | -100.0% | 0 | 5,800 | -100.0% | 0 | 3 | -100.0% | 0.0% | 15.0% | -15.0 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 | 391 | 330 | 18.6% | 299 | 274 | 9.0% | 76.4% | 83.1% | -6.7 p.p. | 1,333 | 1,220 | 9.3% | 5,131 | 4,334 | 18.4% | 0 | 9 | -100.0% | 51.5% | 31.8% | 19.7 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 | | |
|--------------|-----------------------|------------|--------------|---------------------------|------------|-------------|--------------|--------------|------------------|--------------|--------------|-------------|----------------------------|--------------|--------------|----------------------|----------|----------------|-------------------|--------------|------------------|
| | 1Q16 | 1Q15 | Chg% | 1Q16 | 1Q15 | Chg% | 1Q16 | 1Q15 | Chg p.p. | 1Q16 | 1Q15 | Chg% | 1Q16 | 1Q15 | Chg% | 1Q16 | 1Q15 | Chg% | 1Q16 | 1Q15 | Chg p.p. |
| Middle | 230 | 235 | -2.3% | 193 | 227 | -14.8% | 84.1% | 96.5% | -12.4 p.p. | 549 | 800 | -31.4% | 5,726 | 5,660 | 1.2% | 0 | 9 | -100.0% | 24.6% | 16.8% | 7.8 p.p. |
| MCMV 2 and 3 | 161 | 95 | 70.4% | 106 | 47 | 123.3% | 65.5% | 50.0% | 15.5 p.p. | 784 | 420 | 86.7% | 4,470 | 2,741 | 63.1% | 0 | 0 | 0.0% | 70.3% | 60.5% | 9.8 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 | 391 | 330 | 18.6% | 299 | 274 | 9.0% | 76.4% | 83.1% | -6.7 p.p. | 1,333 | 1,220 | 9.3% | 5,131 | 4,334 | 18.4% | 0 | 9 | -100.0% | 51.5% | 31.8% | 19.7 p.p. |

Middle + MCMV Sales

1Q16

| Region | Pre-Sales Contracts (R\$ MM) | | | Units | | | Usable Area Sold (sq. m.) | | | Avg. Price (R\$/sq. m.) | | | %CBR | | |
|--------------------------|------------------------------|------------|-------------|--------------|--------------|-------------|---------------------------|---------------|--------------|-------------------------|--------------|-------------|--------------|--------------|------------------|
| | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg p.p. |
| São Paulo | 118 | 112 | 5.0% | 400 | 433 | -7.6% | 16,811 | 22,143 | -24.1% | 7,011 | 5,067 | 38.4% | 75.2% | 76.2% | -1.0 p.p. |
| São Paulo - Other Cities | 77 | 68 | 11.9% | 271 | 295 | -8.1% | 16,922 | 14,567 | 16.2% | 4,526 | 4,699 | -3.7% | 84.8% | 92.2% | -7.4 p.p. |
| Rio de Janeiro | 130 | 95 | 37.7% | 628 | 359 | 74.9% | 30,665 | 20,107 | 52.5% | 4,246 | 4,702 | -9.7% | 69.1% | 71.2% | -2.1 p.p. |
| Minas Gerais | 0 | 0 | -100.0% | 0 | 1 | -100.0% | 0 | 63 | -100.0% | 0 | 4,462 | -100.0% | 0.0% | 100.0% | -100.0 p.p. |
| Espírito Santo | 5 | 6 | -14.3% | 24 | 32 | -25.0% | 1,515 | 2,008 | -24.6% | 3,294 | 2,899 | 13.6% | 76.0% | 87.4% | -11.4 p.p. |
| North | -2 | 12 | -120.0% | -24 | 56 | -142.9% | -1,006 | 2,865 | -135.1% | 2,446 | 4,300 | -43.1% | 92.5% | 92.5% | 0.0 p.p. |
| Northeast | 2 | 0 | -6393.7% | 7 | -2 | -450.0% | 482 | -162 | -397.1% | 4,089 | 193 | 2018.2% | 50.0% | 50.0% | 0.0 p.p. |
| South | -5 | 25 | -120.6% | -13 | 86 | -115.1% | -1,116 | 5,164 | -121.6% | 4,593 | 4,820 | -4.7% | 104.3% | 98.5% | 5.8 p.p. |
| Midwest | -5 | -4 | 12.0% | -16 | -23 | -30.4% | -1,018 | -1,442 | -29.4% | 4,421 | 2,787 | 58.6% | 99.4% | 87.9% | 11.5 p.p. |
| Total | 320 | 314 | 1.6% | 1,277 | 1,237 | 3.2% | 63,255 | 65,313 | -3.2% | 5,052 | 4,815 | 4.9% | 73.9% | 80.7% | -6.7 p.p. |

| Segment | Pre-Sales Contracts (R\$ MM) | | | Units | | | Usable Area Sold (sq. m.) | | | Avg. Price (R\$/sq. m.) | | | %CBR | | |
|--------------|------------------------------|------------|-------------|--------------|--------------|-------------|---------------------------|---------------|--------------|-------------------------|--------------|-------------|--------------|--------------|------------------|
| | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg % | 1Q16 | 1Q15 | Chg p.p. |
| Médio | 140 | 191 | -26.9% | 408 | 639 | -36.2% | 18,125 | 34,565 | -47.6% | 7,723 | 5,538 | 39.5% | 81.7% | 91.6% | -9.8 p.p. |
| MCMV 2 and 3 | 180 | 123 | 45.9% | 869 | 598 | 45.3% | 45,130 | 30,749 | 46.8% | 3,979 | 4,002 | -0.6% | 67.9% | 63.7% | 4.2 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 | 320 | 314 | 1.6% | 1,277 | 1,237 | 3.2% | 63,255 | 65,313 | -3.2% | 5,052 | 4,815 | 4.9% | 73.9% | 80.7% | -6.7 p.p. |

Middle + MCMV Landbank

| Region | PSV - with swaps (R\$ MM) | PSV - without swaps (R\$ MM) | Land | Units | Swap | %CBR |
|--------------------------|---------------------------|------------------------------|-----------|---------------|--------------|--------------|
| São Paulo | 2,965 | 2,837 | 14 | 5,889 | 63.7% | 84.6% |
| São Paulo - Other Cities | 3,359 | 2,940 | 17 | 10,176 | 76.7% | 94.5% |
| Rio de Janeiro | 2,896 | 2,740 | 16 | 6,316 | 67.3% | 90.0% |
| Minas Gerais | 183 | 183 | 2 | 859 | 0.0% | 65.5% |
| North | 361 | 360 | 4 | 1,210 | 3.6% | 100.0% |
| Northeast | 723 | 646 | 7 | 2,531 | 93.6% | 57.5% |
| South | 926 | 851 | 6 | 3,566 | 72.5% | 95.9% |
| Midwest | 118 | 118 | 2 | 1,032 | 0.0% | 88.3% |
| Total | 11,531 | 10,675 | 68 | 31,578 | 66.9% | 88.3% |

Land Acquisition – Middle + MCMV

| Region | PSV - with swaps (R\$MM) | PSV - without swaps (R\$ MM) | Land | Units | Swap | % CBR |
|--------------------------|--------------------------------|------------------------------------|----------|--------------|--------------|--------------|
| São Paulo | 1,046 | 1,033 | 2 | 2,661 | 97.3% | 100.0% |
| São Paulo - Other Cities | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| Rio de Janeiro | 135 | 135 | 1 | 780 | 0.0% | 50.0% |
| Minas Gerais | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| Espírito Santo | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| North | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| Northeast | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| South | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| Midwest | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| Total | 1,181 | 1,168 | 3 | 3,441 | 98.8% | 94.3% |

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.