

Cyrela Reports Cash Generation of R\$ 219 Million in 3Q15 and R\$ 841 Million in 9M15.

São Paulo, November 12, 2015 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (BM&FBOVESPA: CYRE3), one of the largest residential real estate developers in Brazil, announces its earnings results for the third quarter of 2015 (3Q15 and 9M15). The financial and operating information contained herein, except where otherwise indicated, is presented in Brazilian Reals (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 mostly to the same periods of 2014 and occasionally to the second quarter of 2015.

GROSS MARGIN

In 3Q15:

34.7%, up 4.8 p.p. from 3Q14 and down 0.4 p.p. from 2Q15.

In 9M15:

34.9%, up 3.0 p.p. vs. 2014.

OPERATING CASH FLOW

In 3Q15:

R\$ 219 million vs. R\$ 187 million in 3Q14 and R\$ 219 million in 2Q15

In 9M15:

R\$ 841 million vs. R\$ 505 million in 2014.

EPS

In 3Q15:

R\$ 0.35, down 25.0% from 3Q14 and up 11.2% from 2Q15

In 9M15:

R\$ 0.92 vs. R\$ 1.30 in 2014

SALES

In 3Q15:

R\$ 1,009 million, up 1.7% from 3Q14 and 24.0% from 2Q15

In 9M15:

R\$ 2,546 million, 33.0% down year-over-year

NET INCOME

In 3Q15:

R\$ 131 million, 26.7% down on 3Q14 and 11.2% up on 2Q15

In 9M15:

R\$ 350 million, down 31.6% 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 8.6%

CYRE3

(11.12.2015)

Number of Shares:

399,742,799

Market Cap:

R\$ 3,629.7 million
US\$ 955.3 million

Average 30-day daily trading volume:

R\$18.5 million

Conference Call on the 3Q15 Results

Portuguese

(with simultaneous interpretation)

November 13, 2015

12:00 p.m. (Brasilia time)

9:00 a.m. (US EDT)

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MESSAGE FROM MANAGEMENT

The political crisis in Brazil deepened in 3Q15, which created major economic challenges. The government's difficulty approving the proposed fiscal adjustment, coupled with the prospects of a primary deficit in the 2016 budget, was one of the main factors leading both Fitch and Standard and Poor's to downgrade Brazil's credit rating—the latter below investment grade.

In the international arena, the U.S. economic indicators have improved; as a result, the U.S. interest rates are expected to rise soon, which strengthens the dollar against other currencies. In addition, the slowdown in China also has a negative impact on emerging markets.

This combination of these events leads to prospects of rising unemployment and a downturn in GDP both in 2015 and in 2016, in an environment where inflation is a mounting concern.

As for the Company, we are still facing complex challenges. On the one hand, we are increasing our sales efforts and working hard so that our new launches will entice clients. On the other hand, we are introducing cost controls and boosting operational efficiency. Despite the credit deterioration and lower consumer confidence, two major pillars of the housing industry, we believe there is a real demand for real estate and the quality of Cyrela's projects gives us an edge in situations like this.

Net savings in construction costs rose more sharply in 3Q15, with an impact of R\$35 million on revenue. The projects with construction delays located in areas with low demand are in the delivery stage. In addition, we have been more successful in negotiating with suppliers to reduce costs given the current economic situation.

Our team responsible for transferring the units to the banks is gaining more importance since it has been adapting well to the current situation by preventing

cancellations of units that would affect customers. Some initiatives in this regard are mortgages offered directly by the Company and the opportunity to migrate to smaller units.

Our strategy regarding land purchases remains the same, with high selectivity and searching for opportunities.

Our cash management policy is also unchanged, and our commitment to financial health remains a priority. Cash generation, a key driver, amounted to R\$219 million in 3Q15 and R\$841 million in 9M15.

Leverage (as measured by net debt/shareholders' equity) stood at 21.3%, comprised mostly of financing for production, typically less costly than corporate debt. On October 16, 2015, we paid in advance R\$100.0 million connected with the CYRE16 debentures.

Our quarterly results reflect our ongoing effort. With selective and assertive projects, we recorded R\$610 million in launches with a sales speed of 47%. We reached R\$1 billion in sales, decreasing our inventory as a consequence and achieved an upturn in net sales of finished units, which came to R\$199 million, in 3Q15.

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

	3Q15	3Q14	3Q15 x 3Q14	2Q15	3Q15 x 2Q15	9M15	9M14	9M15 x 9M14
Launches ⁽¹⁾								
Number of Launches	6	11	-45.5%	15	-60.0%	30	31	-3.2%
Launched PSV - R\$ Million (100%)	610	783	-22.0%	1,066	-42.8%	2,139	3,588	-40.4%
Launched PSV - R\$ Million (%CBR)	505	509	-0.6%	861	-41.3%	1,700	3,041	-44.1%
Cyrela's Share	82.8%	65.0%	17.9 p.p.	80.8%	2.0 p.p.	79.5%	84.8%	-5.3 p.p.
PSV Swapped - R\$ Million (100%)	59	34	70.5%	36	64.1%	104	708	-85.3%
Average Price per sq. m. (R\$) (ex-lots)	7,866	5,274	49.1%	4,847	62.3%	5,790	7,872	-26.4%
Usable Area Launched (sq. m.)	77,563	148,373	-47.7%	521,444	-85.1%	687,477	699,958	-1.8%
Units Launched	1,127	2,220	-49.2%	4,333	-74.0%	7,066	6,970	1.4%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	1,009	992	1.7%	814	24.0%	2,546	3,797	-33.0%
Pre-Sales Contracts - R\$ Million (%CBR)	790	772	2.3%	618	27.9%	1,987	3,200	-37.9%
Cyrela's Share	78.3%	77.8%	0.4 p.p.	75.9%	2.3 p.p.	78.1%	84.3%	-6.2 p.p.
Average Price per sq. m. (R\$) (ex-lots)	6,023	6,137	-1.8%	6,159	-2.2%	6,138	6,670	-8.0%
Units Sold	2,594	2,611	-0.7%	2,447	6.0%	7,022	8,867	-20.8%
Sales from Launches ⁽²⁾								
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	535	427	25.4%	423	26.6%	1,103	1,868	-40.9%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	410	314	30.6%	306	33.9%	828	1,648	-49.7%
Cyrela's Share	76.7%	73.6%	3.1 p.p.	72.5%	4.2 p.p.	75.1%	88.2%	-13.1 p.p.
Average Price per sq. m. (R\$) (ex-lots)	6,023	6,338	-5.0%	6,860	-12.2%	6,865	9,059	-24.2%
Units Sold	1,491	1,294	15.2%	1,522	-2.0%	3,500	3,279	6.7%
Deliveries								
Delivered PSV (100%)	1,379	1,601	-13.9%	1,894	-27.2%	5,741	4,988	15.1%
Delivered Units	6,755	5,106	32.3%	5,864	15.2%	19,578	15,352	27.5%
Landbank								
PSV with exchange - R\$ Million (100%)	52,930	51,727	2.3%	54,032	-2.0%	52,930	51,727	2.3%
PSV without exchange - R\$ Million (100%)	46,887	44,946	4.3%	46,533	0.8%	46,887	44,946	4.3%
Landbank (thd sq. m.)	17,997	9,029	99.3%	21,223	-15.2%	17,997	9,029	99.3%
% Swap over land value	71.6%	65.7%	5.9 p.p.	73.8%	-2.2 p.p.	71.6%	65.7%	5.9 p.p.
% CBR	85.7%	85.6%	0.1 p.p.	85.6%	0.1 p.p.	85.7%	85.6%	0.1 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	1,138	1,614	-29.5%	1,138	0.0%	3,311	4,287	-22.8%
Gross Profit (R\$ Million)	395	483	-18.3%	399	-1.1%	1,154	1,374	-16.0%
EBITDA (R\$ Million)	214	279	-23.1%	236	-9.3%	605	793	-23.8%
Net Income (R\$ Million)	131	179	-26.7%	118	11.2%	350	511	-31.6%
Gross Margin	34.7%	29.9%	4.8 p.p.	35.1%	-0.4 p.p.	34.9%	32.0%	2.9 p.p.
EBITDA Margin	18.8%	17.3%	1.6 p.p.	20.8%	-1.9 p.p.	18.3%	18.5%	-0.2 p.p.
Net Margin	11.5%	11.1%	0.4 p.p.	10.4%	1.2 p.p.	10.6%	11.9%	-1.4 p.p.
Earnings per Share (R\$) ⁽³⁾	0.35	0.46	-25.0%	0.31	11.2%	0.92	1.30	-28.7%
Cash Generation / Bum ⁽⁴⁾	219	187	17.3%	219	0%	841	505	66.5%
Backlog						9/30/2015	6/30/2015	Chg %
Revenues to be Recognized (R\$ Million)						3,836	4,129	-7.1%
Gross Profit to be Recognized (R\$ Million)						1,448	1,551	-6.6%
Margin to be Recognized						37.7%	37.6%	0.1 p.p.

(1) Including swapped units

(2) net of cancellations and including swaps

(2') Net of cancellations: sales in 3Q15 of launches in the year

(2'') Net of cancellations: sales in 2015 of launches in the year

(3) Earnings per share are net of Treasury shares

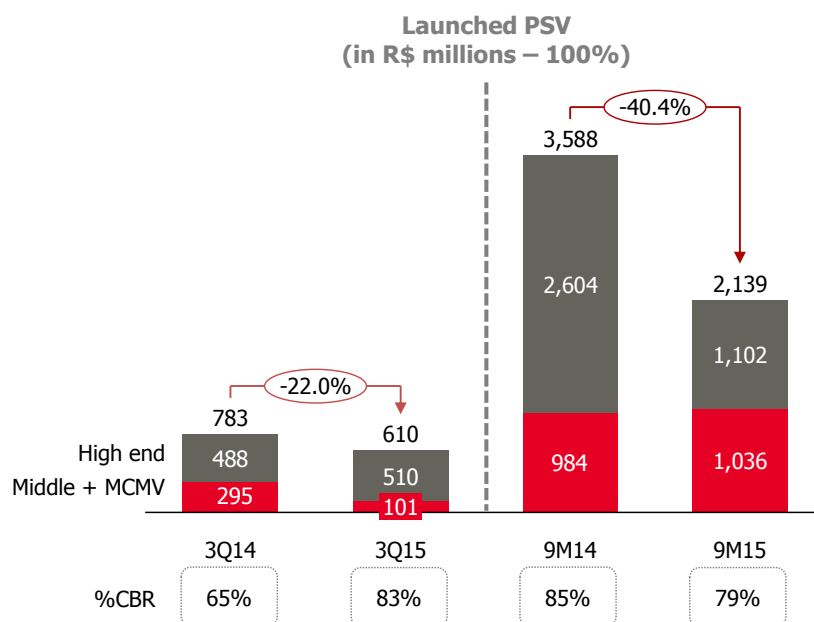
(4) Cash generation does not include dividends, funds allocated to the share buyback program and acquisitions of equity interests.

OPERATING PERFORMANCE

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

LAUNCHES

Launches amounted to a total Pre-Sales Value (PSV) of R\$610 million in 3Q15, down 22.0% year-over-year. In 9M15, they amounted to a total PSV of R\$2,139 million, down 40.4% year-over-year. No Faixa 1 MCMV project contracts were signed in the quarter.

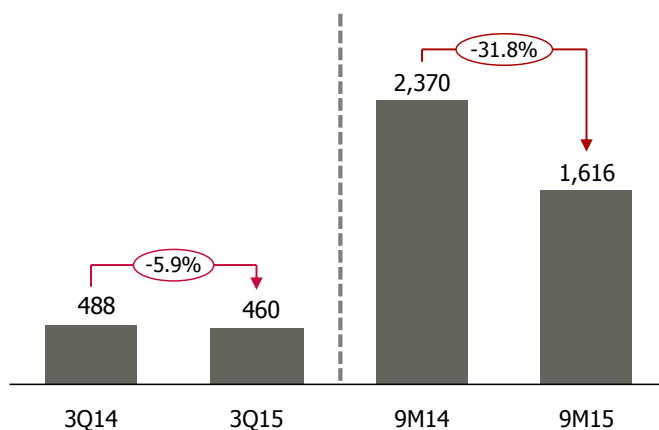


Cyrela's share (%CBR) in the 3Q15 launches stood at 82.8%, up from 65.0% in 3Q14. In 9M15, %CBR in launches came to 79.5% vs. 84.8% in 9M14. São Paulo and Rio de Janeiro States accounted for 86.1% of launches in 9M15.

Swaps amounted to R\$59 million of the 3Q15 launches, vs. R\$34 million in 3Q14. Excluding swaps from launches and Faixa 1 MCMV, the volume launched by Cyrela fell by 5.9% year-over-year, from R\$488 million in 3Q14 to R\$460 million in 3Q15.

In 9M15, the Company's launches, not including Faixa 1 MCMV projects and swaps, decreased by 31.8%, from R\$2,370 million in 9M14 to R\$1,616 million in 9M15.

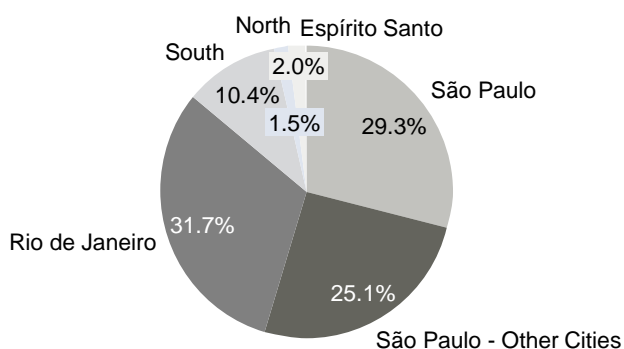
**Launched PSV
Ex-Swap and MCMV "Faixa 1"
(in R\$ millions - %CBR)**



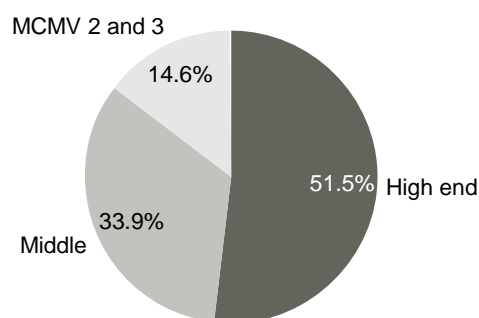
It is worth noting the launches of the high-end projects "Cyrela Gran Cypriani" and "Atmosfera", located in São Paulo, both of which with a very good speed of sale.

The breakdown of 9M15 launches by geographical region and segment can be seen below.

Launches per Region – 2015



Launches per Product – 2015



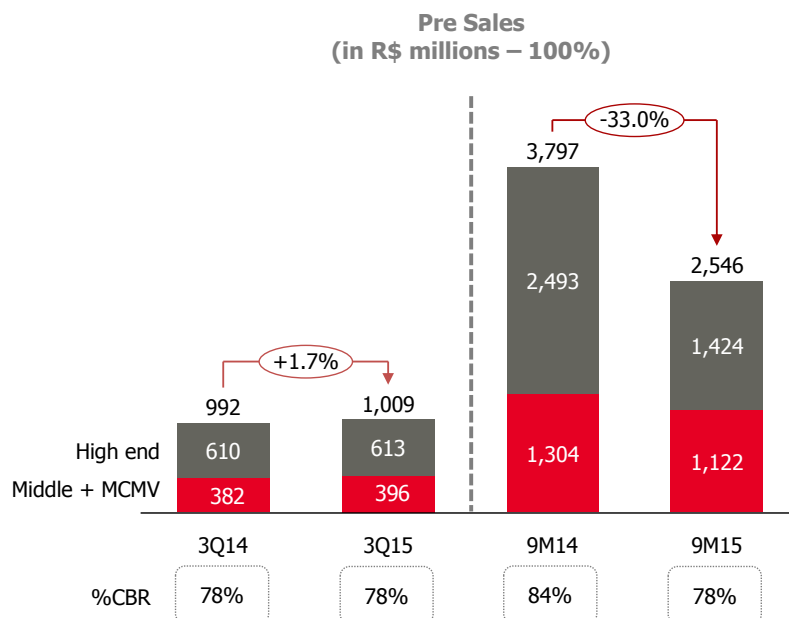
Of the PSV launched in the year, 75.8% is recognized through full consolidated companies and 24.2% through the equity method.

SALES

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

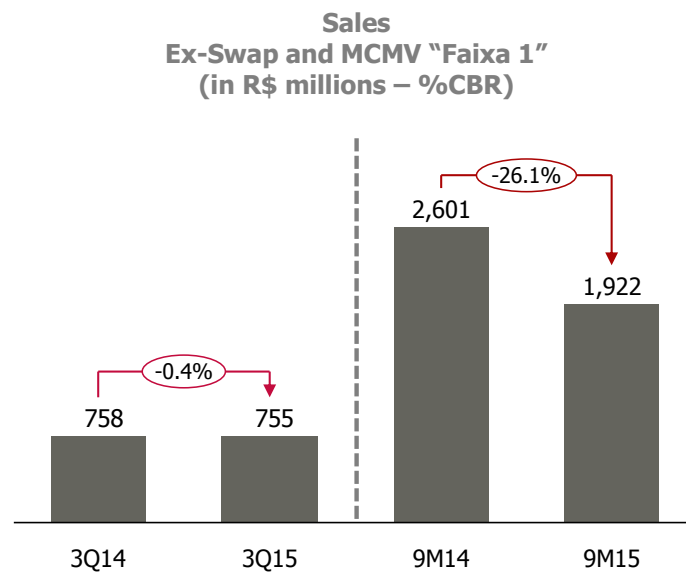
Sales amounted to R\$1 billion in 3Q15, up 1.7% against the 3Q14 sales. In 9M15, pre-sales totaled R\$2,546 million, down 33.0% YoY.

The Company's share came to 78.3% in 3Q15, versus 77.8% in 3Q14. In 9M15, %CBR in launches came to 78.1%, down from 84.3% in 9M14.



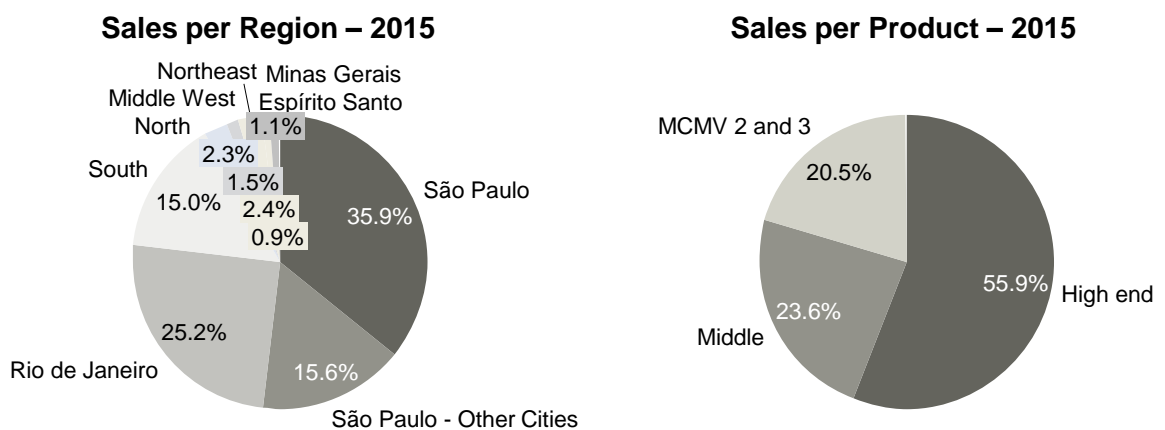
Pre-sales of launches accounted for R\$285 million and inventory sales for R\$724 million of the 3Q15 sales. Net sales of finished units came to R\$199 million, or 11.1% of all inventory units early in the quarter.

Excluding swaps from the 3Q15 sales and Faixa 1 MCMV contracts, %CBR sales rose from R\$752 million to R\$755 million, up 0.4% year-over-year. Not considering Faixa 1 MCMV projects and swaps, sales decreased by 26.1% in 9M15.



The breakdown of 9M15 sales by geographical region shows São Paulo accounted for 35.9% of total sales, followed by Rio de Janeiro at 25.2% and São Paulo-Other Cities at 15.6%.

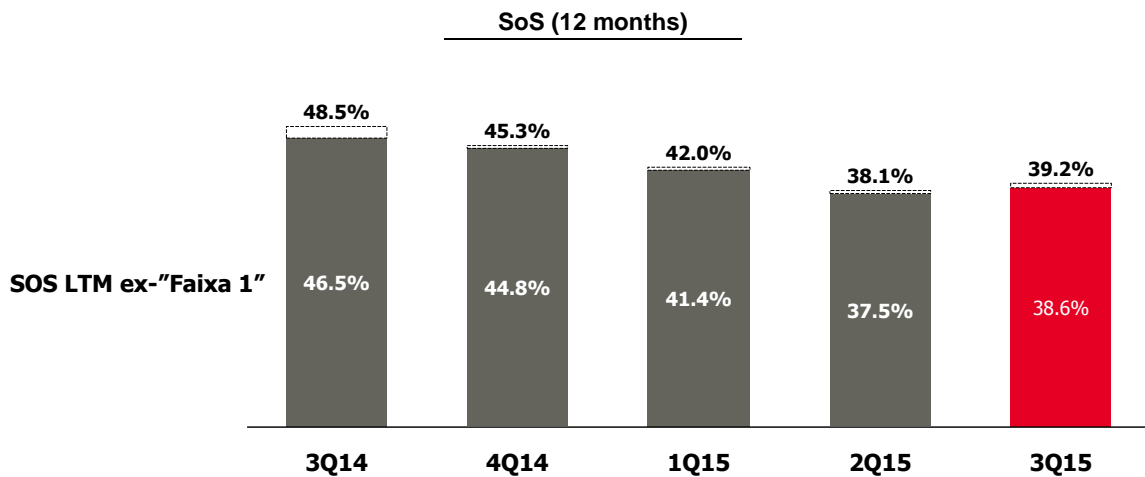
The breakdown of sales by geographical region and segment can be seen below.



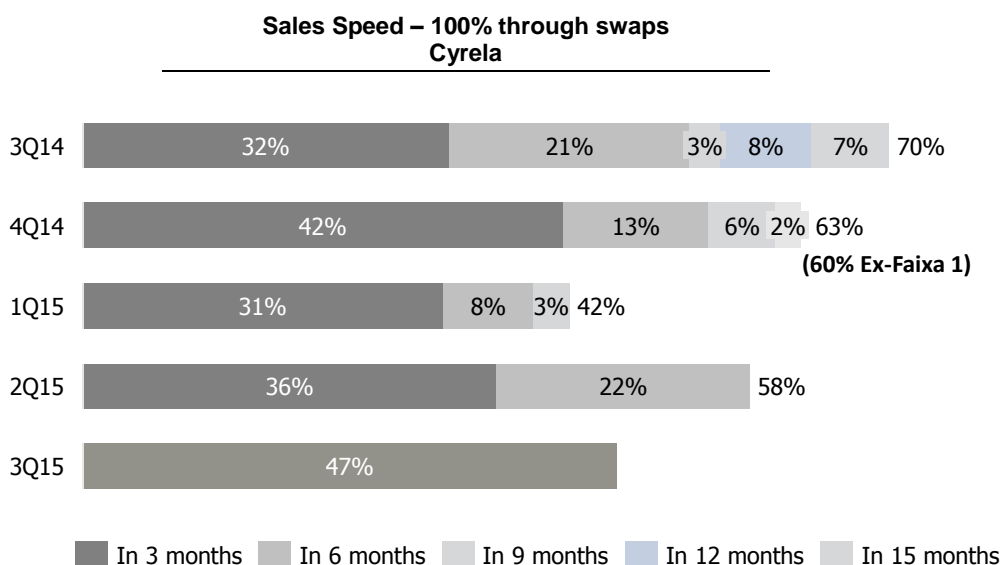
Of the 9M15 sales, 74.4% are recognized through full consolidated companies and 25.6% through the equity method.

SALES SPEED (SoS)

The last 12-month SoS (Sales over Supply) stood at 39.2% (vs. 38.1% in 2Q15 and 48.5% in 3Q14). Without Faixa 1 contracts, the annual SoS came to 38.6%.



Concerning sales speed by vintage, 47% of the 3Q15 vintage has been sold. Projects launched in 2014 are over 60% sold on average.

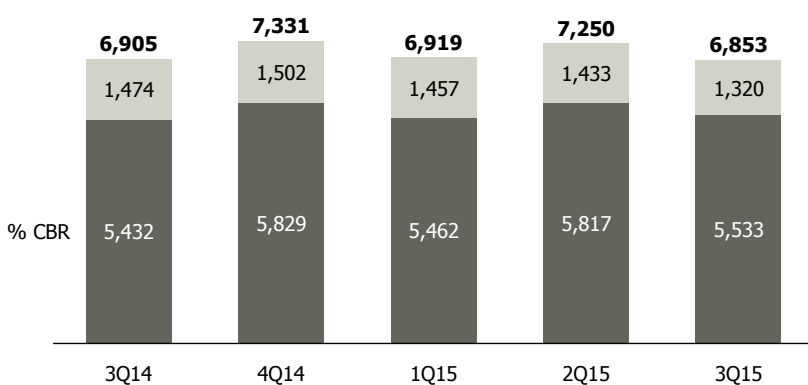


INVENTORIES

The Company's inventory (all units available for sale, including those launched in the period) at market value amounted to R\$6,853 million (100%) and R\$5,533 million (%CRB) at the close of 3Q15. There was a quarter-over-quarter drop of 5.5% in the total inventory at market value.

The amount of the total inventory of R\$6,853 million to be consolidated into the Company's revenue is R\$5,899 million (%CRB: R\$5,006 million) whereas R\$954 million (%CRB: R\$527 million) will be accounted for under Equity Result and Other Appreciations.

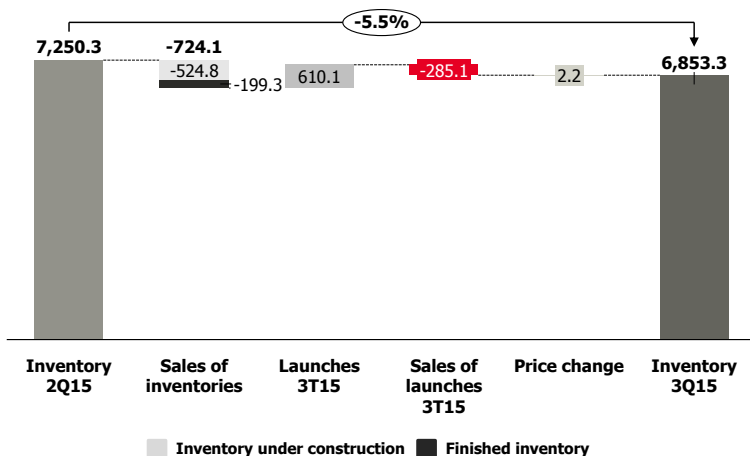
Inventory at Market Value (R\$ MM)



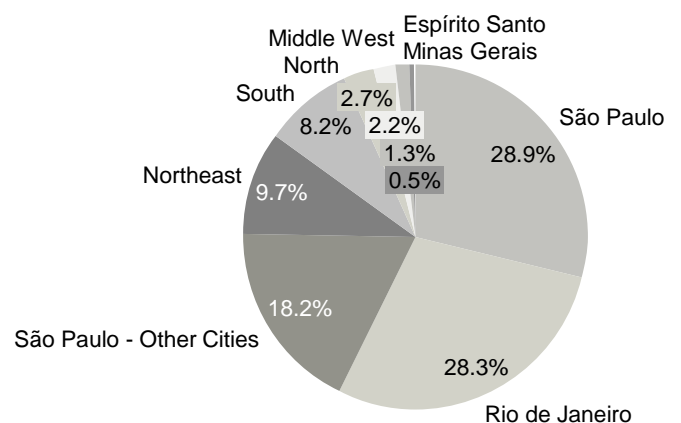
Inventory by Delivery Schedule

Inventory at Market Value	R\$ MM	%
Finished units	1,743	25.4%
To be delivered 2015	443	6.5%
To be delivered 2016	1,337	19.5%
To be delivered 2017	1,828	26.7%
To be delivered after 2017	1,502	21.9%
Total	6,853	100%

Changes in Inventory (R\$ million)



Total Inventory Breakdown 3Q15

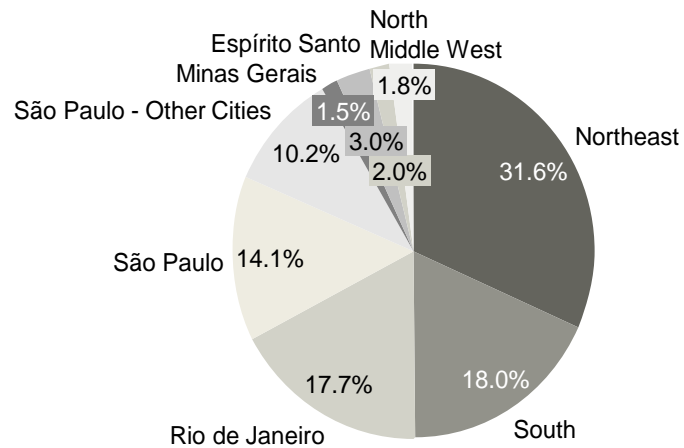


Net sales of finished units amounted to R\$ 199 million in 3Q15, or 11.1% of all these products available for sale early in the quarter. It is worth noting São Paulo accounted for 25.9% and the Northeast Region for 24.0% of total sales of inventory units.

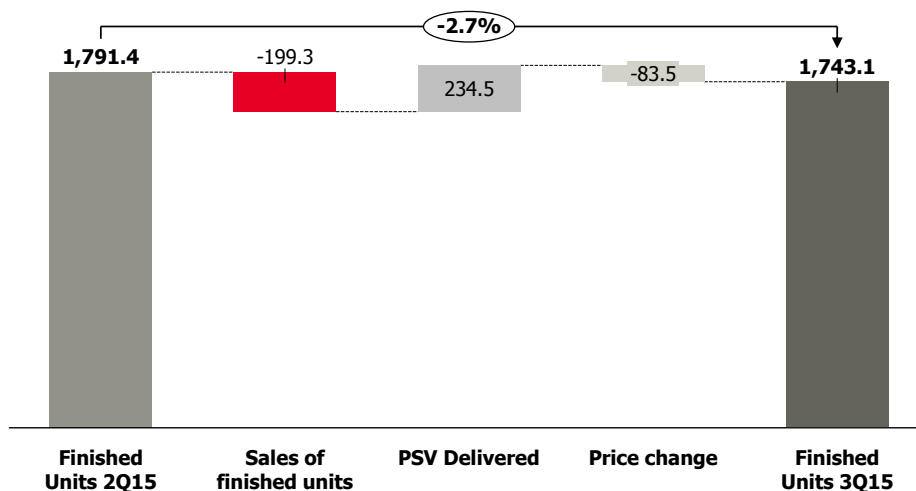
The Company's inventory of finished units decreased in value from R\$1,791 million in 2Q15 to R\$1,743 million in 3Q15. The ten largest projects comprise 27.5% of that amount. The Northeast Region accounts for 31.6% of the Company's total inventory of finished units.

The Company's inventory of finished units decreased from 4.3 thousand units in 2Q15 to 4.2 thousand units at the close of 3Q15.

**Finished Inventory Breakdown
3Q15**



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



The amount of the total inventory to be consolidated into the Company's revenue is R\$1,555 million (%CBR: R\$1,286 million) whereas R\$173 million (%CBR: R\$92 million) will be accounted for under Equity Result and Other Appreciations.

LANDBANK

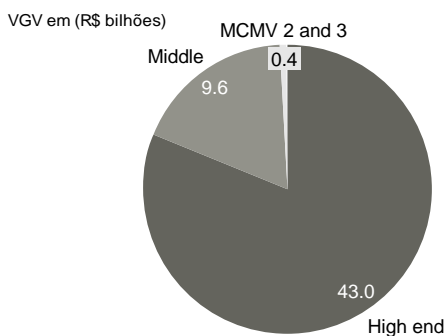
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 3Q15, the Company’s landbank amounted to 18 million sq. m. of marketable area with total potential sales of R\$52.9 billion. Cyrela’s share in the landbank is 85.7%, equivalent to R\$45.4 billion. The Company acquired 2 new plots of land—one in the Central-West Region and the other in the South Region—in 3Q15. In 9M15, the Company acquired 5 plots of land.

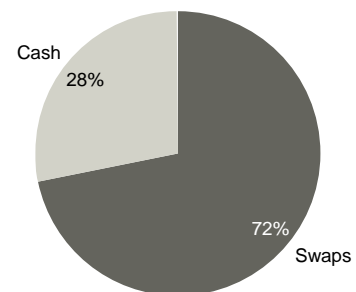
In 3Q15, the Company canceled 4 contracts for plots of land purchase—1 in São Paulo, 1 in São Paulo-Interior, 1 in Rio de Janeiro and 1 in the Central-West Region. The land contract cancellations had a negative impact of R\$3.2 million on the income statement. In 9M15, the Company canceled 19 plots of land.

Landbank on 09.30.2015*

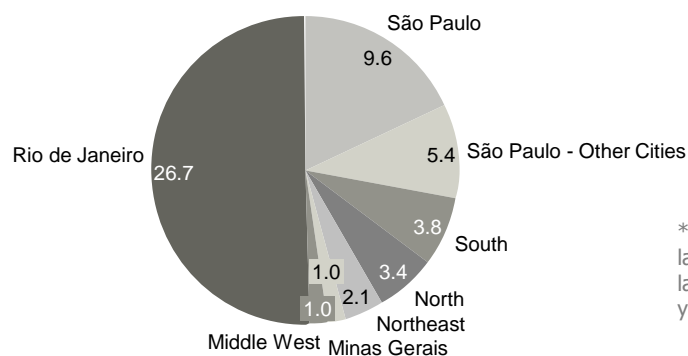
Breakdown by Product (PSV in R\$ billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)



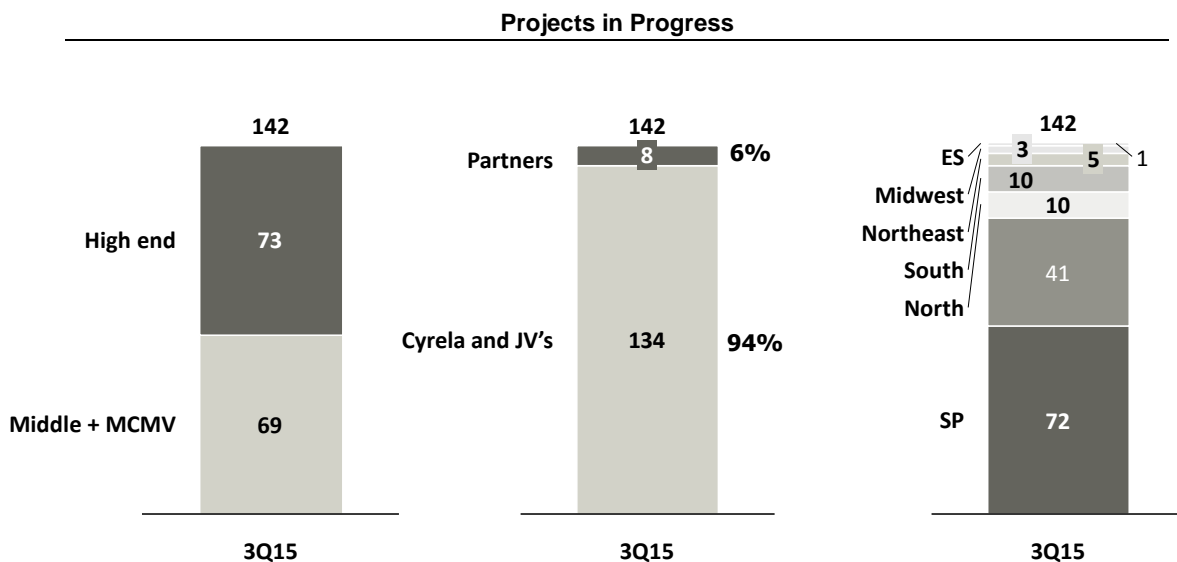
* The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

CONSTRUCTION SITES

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

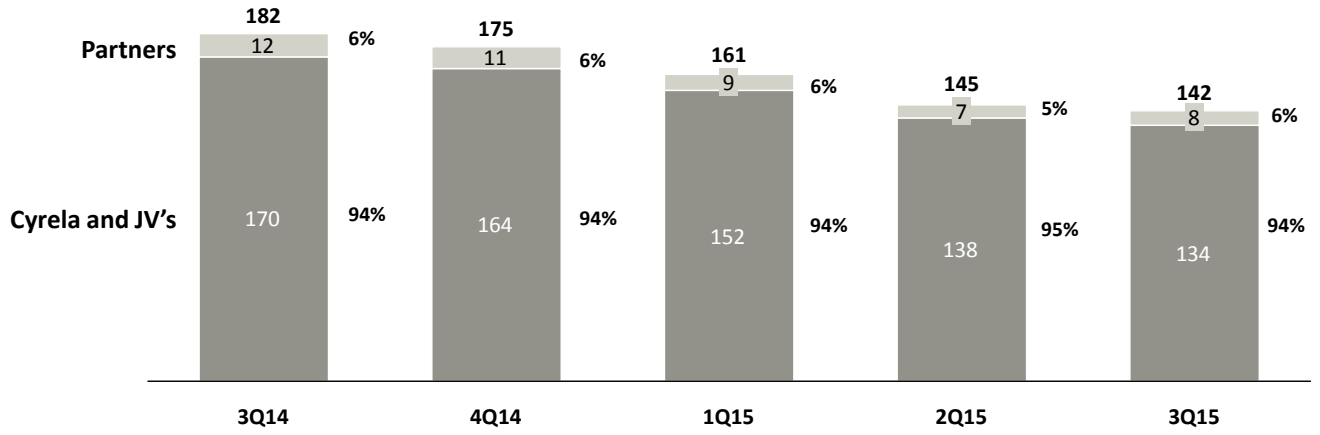
Cyrela delivered 19 projects, with 6,800 units totaling a PSV of R\$1.4 million on the dates of their respective launches, in 3Q15.

At the close of 3Q15, there were 142 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 21 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 3Q15, 94% of the construction sites were managed by the Company's own teams or joint ventures, down from 95% 2Q15. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. No projects launched in 3Q15 will be constructed by third parties.

Construction Projects

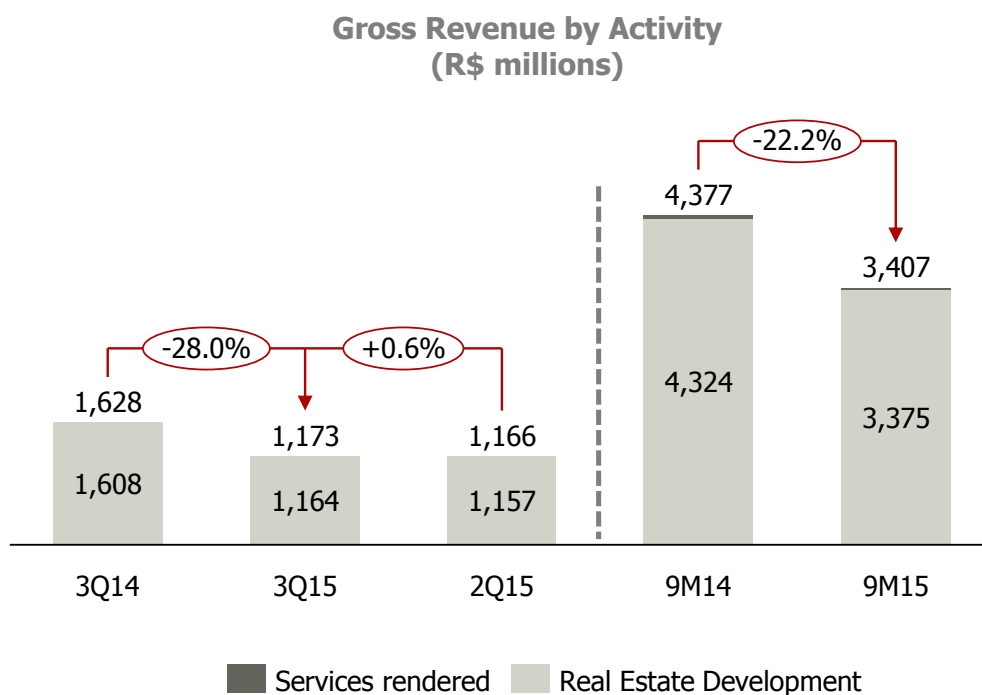


Economic and Financial Performance

REVENUE

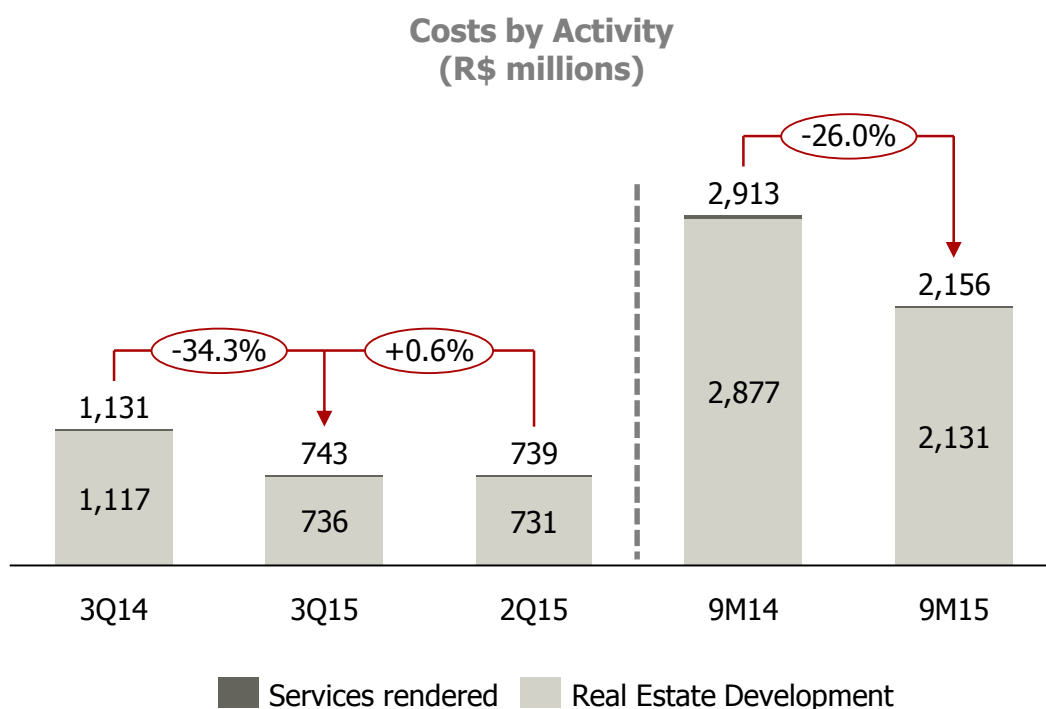
The Company's total gross revenue amounted to R\$1,173 million in 3Q15, up 0.6% from R\$1,166 million in 2Q15 and down 28.0% from R\$1,628 million in 3Q14. It is important to note that the Company recognized the Riserva Golf project in 3Q14; as a result, it generated revenue recognition of R\$ 360 million due to its high swap percentage.

In 9M15, gross revenue came to R\$3,407 million, a fall of 22.2% against 9M14.



COST OF GOODS SOLD AND/OR SERVICES RENDERED

Total cost came to R\$743 million, rising by 0.6% against 2Q15 and falling by 34.3% from 3Q14. In 9M15, total costs amounted to R\$2,156 million, a 26.0% drop from R\$2,913 million in 9M14, also impacted by the recognition of the Reserva Golf project.



The cost of development activities accounted for 99.1% of total costs and came to R\$736 million in 3Q15, up 0.7% quarter-over-quarter and down 34.1% year-over-year. In 9M15, the cost of development activities came to R\$2,131 million, a decline of 25.9% against 9M14.

GROSS MARGIN

The Company's total gross margin stood at 34.7% in 3Q15, 0.4 p.p. down on 2Q15 and 4.8 p.p. up on 3Q14.

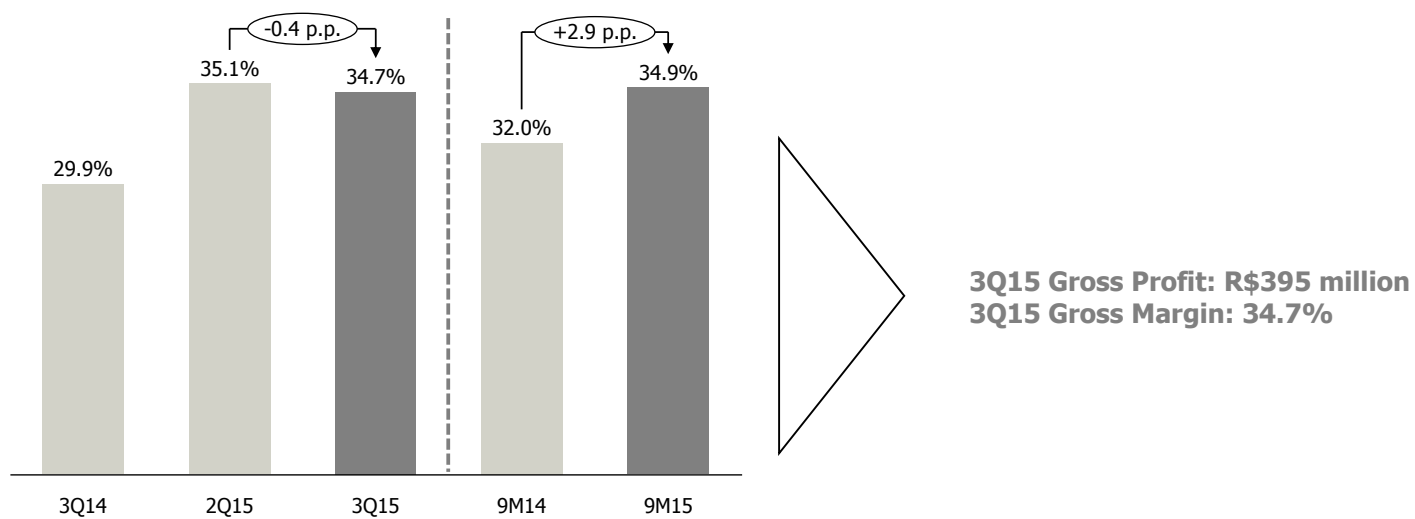
The Company recorded net savings in construction costs once again, with a positive impact of R\$35 million on revenue.

In 9M15, gross margin stood at 34.9%, up 2.9 p.p. year-over-year.

Adjusted gross margin stood at 38.5% in 3Q15, up 5.4 p.p. from 33.1% in 3Q14 and down 0.2 p.p. from 2Q15. In 9M15, the adjusted gross margin was 38.7%, a 3.1 p.p. rise in relation to 9M14.

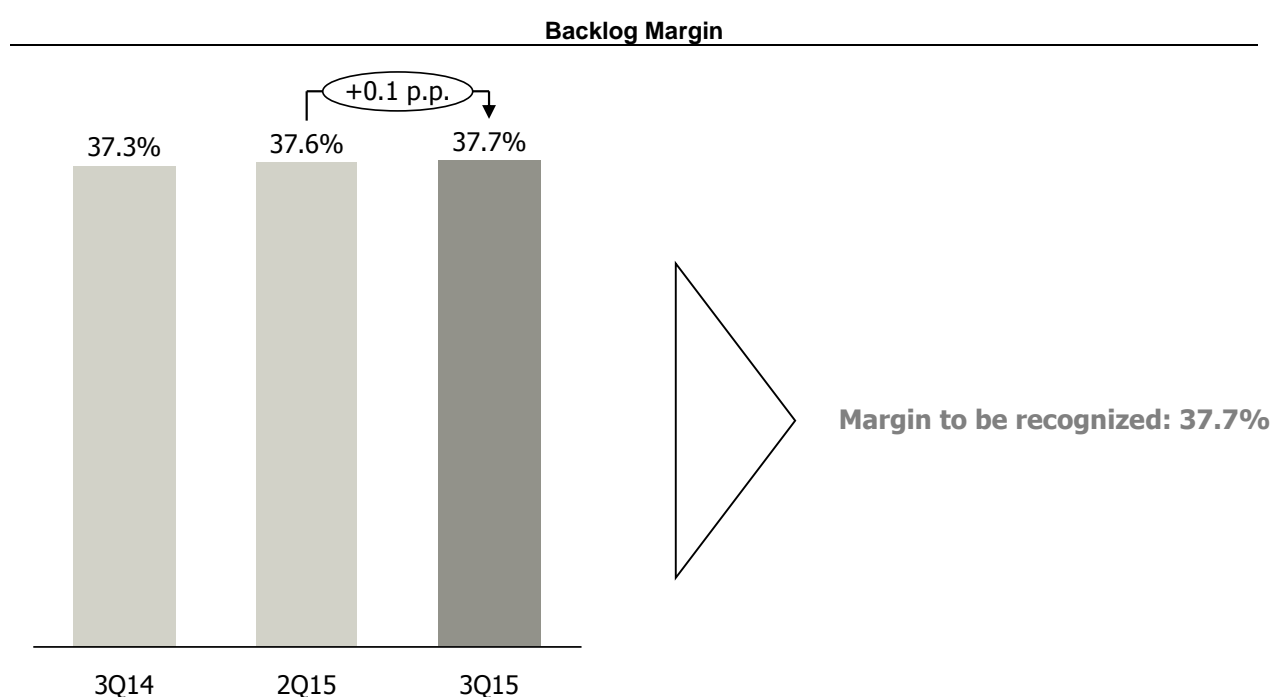
Adjusted Gross Margin	3Q15	3Q14	3Q15 x 3Q14	2Q15	3Q15 x 2Q15	9M15	9M14	9M15 x 9M14
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Net Revenue	1,138	1,614	-29.5%	1,138	0.0%	3,311	4,287	-22.8%
Gross Profit	395	483	-18.3%	399	-1.1%	1,154	1,374	-16.0%
Gross Margin	34.7%	29.9%	4.8 p.p.	35.1%	-0.4 p.p.	34.9%	32.0%	2.9 p.p.
Capitalized Interest from COGS	43	51	-15.9%	41	5.6%	128	153	-16.1%
Adjusted Gross Margin	38.5%	33.1%	5.4 p.p.	38.7%	-0.2 p.p.	38.7%	35.6%	3.1 p.p.

Gross Margin



SALES TO BE RECOGNIZED

At the close of 3Q15, net sales revenue to be recognized totaled R\$3,836 million. Gross margin from that revenue to be recognized stood at 37.7%, 0.4 p.p. and 0.1 p.p. higher year-over-year and quarter-over-quarter respectively. 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.



Sales to be Recognized (R\$ thd)	3Q15	2Q15	3Q15 x 2Q15	3Q14	3Q15 x 3Q14
Sales to be Recognized	3,896	4,203	-7.3%	4,779	-18.5%
Taxes to be Recognized	(60)	(74)	-18.4%	(92)	-34.7%
Net Income to be Recognized	3,836	4,129	-7.1%	4,687	-18.2%
Costs of Units Sold to be Recognized	(2,388)	(2,579)	-7.4%	(2,937)	-18.7%
Gross Profit to be Recognized	1,448	1,551	-6.6%	1,750	-17.3%
Gross Margin to be Recognized	37.7%	37.6%	0.1 p.p.	37.3%	0.4 p.p.

SELLING EXPENSES

Selling expenses totaled R\$120 million in 3Q15, up R\$5 million QoQ and R\$2 million YoY. In 9M15, selling expenses amounted to R\$342 million, 2.1% higher from 9M14. They corresponded to 11.9% of pre-sales in the quarter, down from 14.1% in 2Q15 and flat against 11.9% in 3Q14. In 9M15, they corresponded to 13.4% of pre-sales, vs. 8.8% in 9M14.

The quarter-over-quarter rise in selling expenses resulted mainly from higher depreciation connected with showrooms disassembled in 3Q15.

Commercial expenses	3Q15	2Q15	3Q15 x 2Q15	3Q14	3Q15 x 3Q14	9M15	9M14	9M15 x 9M14
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
Show-rooms	31	21	48.3%	25	24.5%	70	66	5.5%
Media	26	27	-4.5%	28	-7.2%	74	85	-12.4%
Third-party Services	31	33	-8.1%	32	-4.2%	99	94	5.7%
Others	33	34	-3.0%	34	-3.3%	99	90	9.6%
Total	120	115	4.5%	118	1.4%	342	335	2.1%

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$116 million in 3Q15, up R\$26 million quarter-over-quarter and flat year-over-year. This amount corresponds to 10.2% of net revenue recognized in 3Q15, 2.3 p.p. up from 7.9% in 2Q15.

In 9M15, general and administrative expenses fell by 8.4% year-over-year to R\$311 million, or 9.4% of the revenue recognized in the period, vs. 7.9% in 9M14.

General & Administrative Expenses	3Q15 R\$ MM	2Q15 R\$ MM	3Q15 x 2Q15	3Q14 R\$ MM	3Q15 x 3Q14	9M15 R\$ MM	9M14 R\$ MM	9M15 x 9M14
Salaries and Social Charges	38	39	-2.3%	45	-16.9%	118	139	-14.8%
Stock Options	1	-15	-107.7%	3	-55.1%	-13	15	-189.9%
Board Members/Management Remuneration	2	2	-2.9%	2	-1.7%	5	5	11.4%
Third-Party Services	23	20	16.6%	17	38.7%	61	48	28.3%
Rent, travelling and representation	13	13	-3.4%	15	-14.4%	39	44	-12.1%
Others	35	26	36.0%	24	48.3%	78	56	38.5%
Employees'	4	6	-28.2%	12	-62.4%	23	33	-31.4%
Total	116	90	28.2%	116	-0.8%	311	340	-8.4%

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

- (i) Stock options: in 2Q15 there was a one-off fall of R\$ 15 million, mainly due to unexercised stock options plans.
- (ii) Others: an increase due to higher expenses on compensation for construction delays, from R\$ 8 million in 2Q15 to R\$ 17 million in 3Q15.

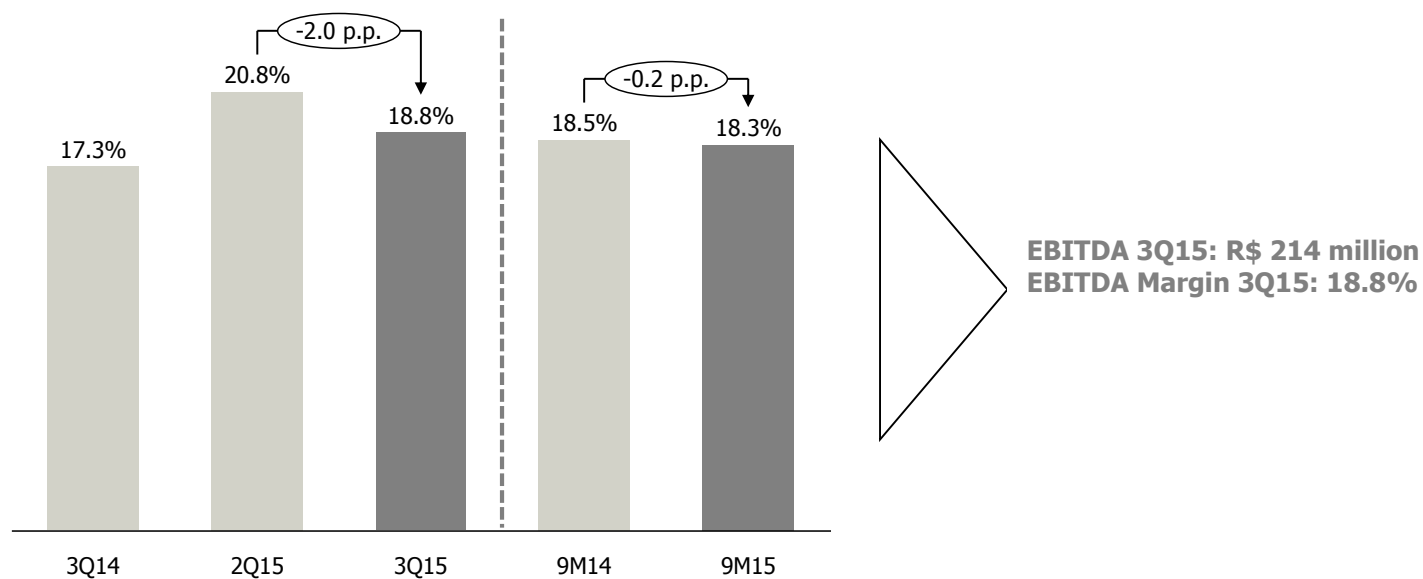
EBITDA

EBITDA margin stood at 18.8% in 3Q15, falling by 2.0 p.p. vs. 2Q15 and rising by 1.5 p.p. vs. 3Q14. In 9M15, EBITDA margin decreased by 0.2 p.p. year-over-year to 18.3%.

EBITDA	3Q15	3Q14	3Q15 x 3Q14	2Q15	3Q15 x 2Q15	9M15	9M14	9M15 x 9M14
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Net Income from Continuous Operations	169	230	-26.4%	185	-8.7%	472	625	-24.5%
(-) Financial Result	(5)	(2)	227.3%	10	-151.8%	(1)	(14)	-90.4%
(+) Depreciation and Amortization ¹	21	20	6.0%	17	22.0%	57	68	-15.4%
(+) Taxes over Profit	29	31	-3.8%	24	22.8%	77	114	-33.0%
EBITDA	214	279	-23.1%	236	-9.3%	605	793	-23.8%
EBITDA Margin (%)	18.8%	17.3%	1.5 p.p.	20.8%	-1.9 p.p.	18.3%	18.5%	-0.2 p.p.

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

EBITDA Margin



FINANCIAL RESULTS

The Company recorded net financial income of R\$5 million in 3Q15, against a net financial loss of R\$10 million in 2Q15 and net financial income of R\$2 million in 3Q14. In 9M15, it recorded net financial income of R\$1 million, against net financial income of R\$14 million in 9M14.

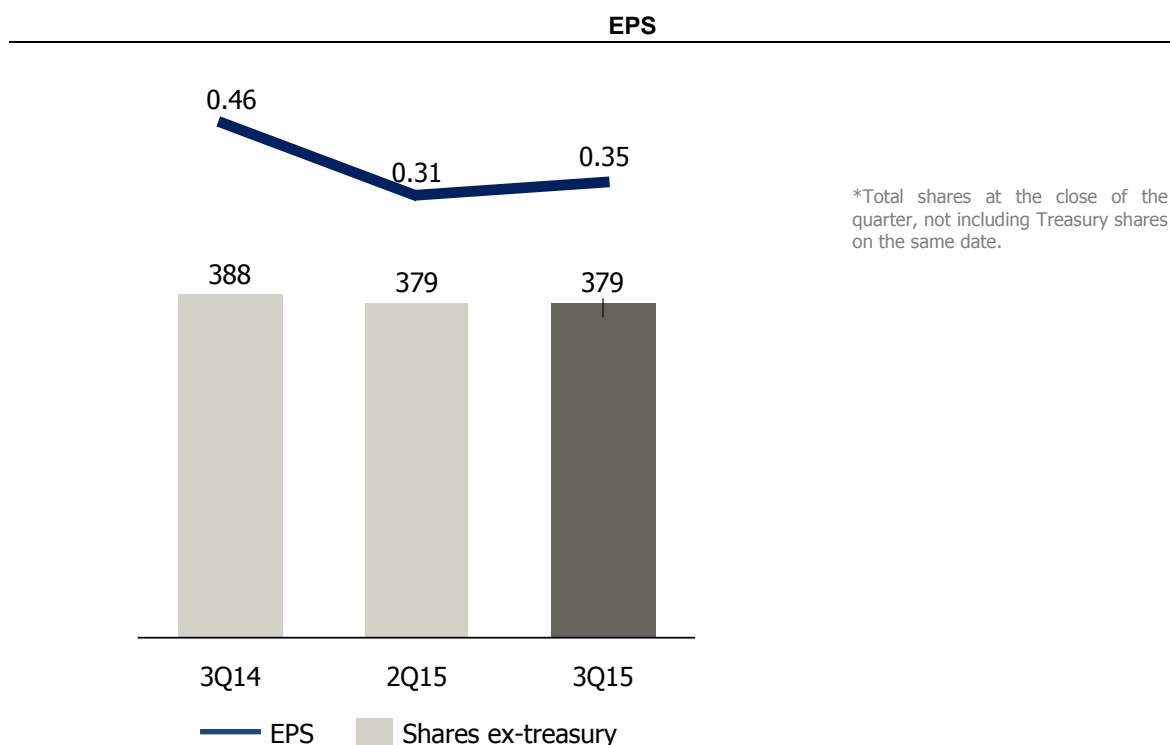
R\$ thd	3Q15	2Q15	3Q14	9M15	9M14
Financial Expenses					
SFH Interest	(63)	(54)	(47)	(171)	(141)
Interest on Corporate Loans	(57)	(55)	(53)	(174)	(157)
Capitalized Interest	48	49	44	163	143
Sub Total	(72)	(59)	(55)	(183)	(155)
Monetary Adjustment on Loans	(5)	(24)	(2)	(32)	(9)
Bank Expenses	(3)	(3)	(3)	(9)	(9)
Other financial expenses	(7)	(2)	(7)	(17)	(23)
Total Financial Expenses	(87)	(89)	(67)	(240)	(196)
Financial Revenues					
Income on Investments	77	63	43	188	136
Income on Receivables	2	3	6	8	19
Income on Loans to Partners	7	7	9	25	25
Other financial income	6	5	10	20	30
Total Financial Revenues	92	79	68	241	210
Financial Result	5	(10)	2	1	14

NET INCOME AND NET MARGIN

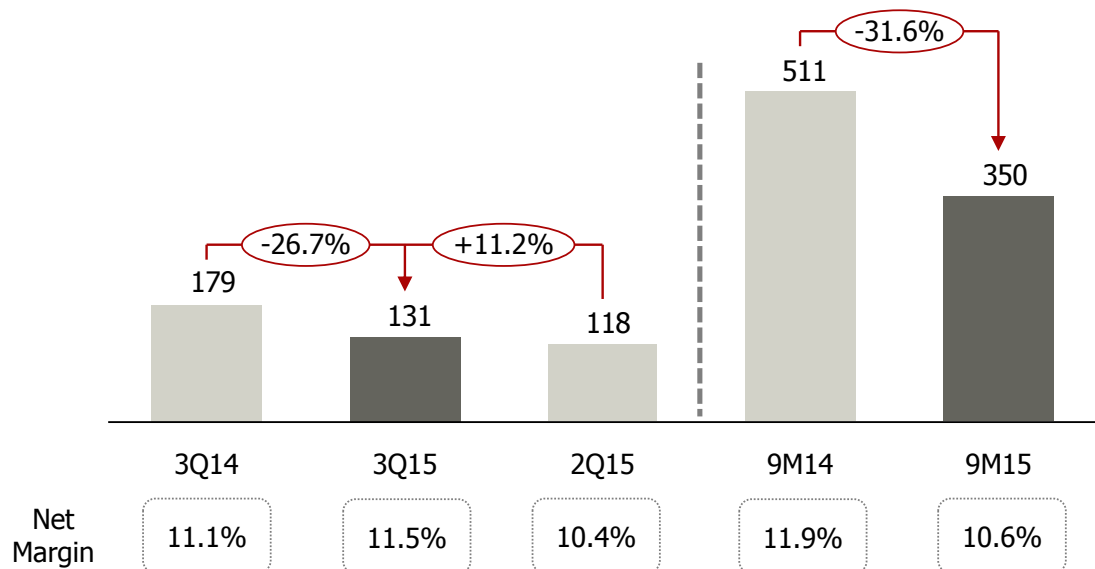
In addition to the accounts described above, “Equity Result and Other Appreciations” amounted to R\$28.6 million in 3Q15, led mostly by our partner Cury. The impact from new provisions versus the effective severance payments on “other operating expenses/revenues” was not significant.

As a result of the Company’s performance described above, net income amounted to R\$131 million in 3Q15, 11.2% up on 2Q15 and 26.7% down on 3Q14. In 9M15, the Company’s net income came to R\$350 million, a 31.6% decrease in relation to R\$511 million in 9M14.

In 3Q15, the Company’s earnings per share rose quarter-over-quarter to R\$0.35. For the sake of comparison, EPS stood at R\$0.31 in 2Q15 and R\$0.46 in 3Q14.



Net margin stood at 11.5% in 3Q15, up 0.4 p.p. year-over-year and 1.1 p.p. up from 10.4% in 2Q15. In 9M15, net margin stood at 10.6%, 1.3 p.p. lower than the 9M14 margin of 11.9%.



This result led to an 8.6% ROE (last 12 months).

Highlights of the Financial Statements

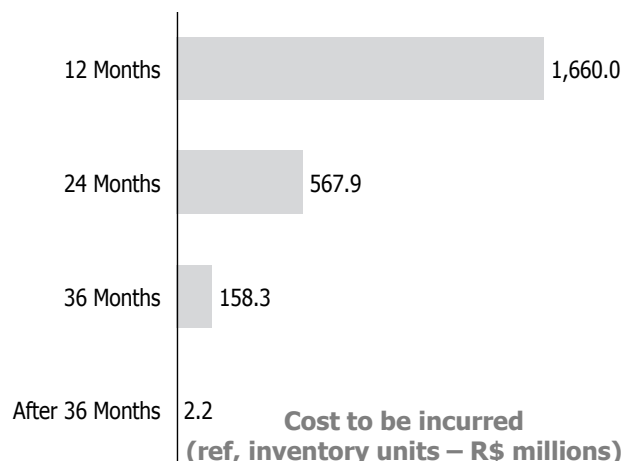
ACCOUNTS RECEIVABLE

Considering all pre-sales contracts executed, Accounts Receivable totaled R\$7.8 billion on September 30, 2015, a quarter-over-quarter decrease of 5%. In the Company's Balance Sheet, this amount is R\$4.0 billion and is recognized based on construction progress in each project.

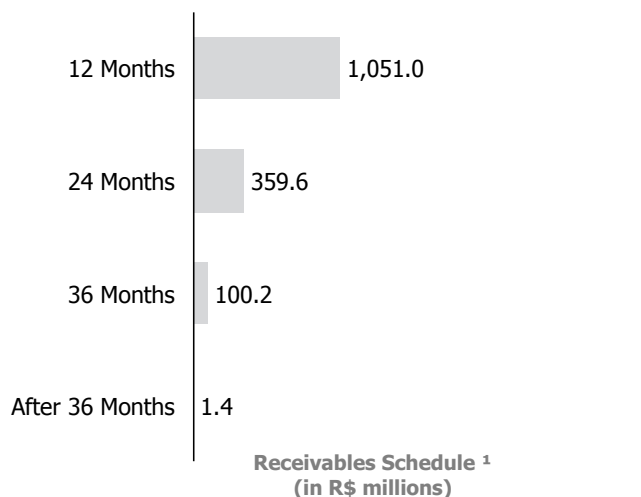
Delivered units account for 17.2% and units under construction or in the delivery process for 82.8% of that amount. The average Accounts Receivable turnover is about 1.5 years (18 months). It is worth noting that the Company has never recorded significant losses in the realization of these assets. In general, receivables from units under construction are used as collateral for financing obtained for the construction of the respective projects.

Accounts Receivable	3Q15 R\$ MM	2Q15 R\$ MM	Chg %
Units under construction	6,510	6,753	-3.6%
Finished Units	1,342	1,515	-11.5%
Total Accounts Receivable	7,851	8,268	-5.0%
Construction Cost to be Realized from sold units	(2,388)	(2,579)	-7.4%
Construction Cost to be Realized from inventory units	(1,512)	(1,453)	4.1%
Construction Cost to be Realized from inventory units - Launched phases	(1,295)	(1,290)	0.4%
Construction Cost to be Realized from inventory units - Unlaunched phases	(218)	(163)	33.2%
Net Accounts Receivable	3,951	4,236	-6.7%

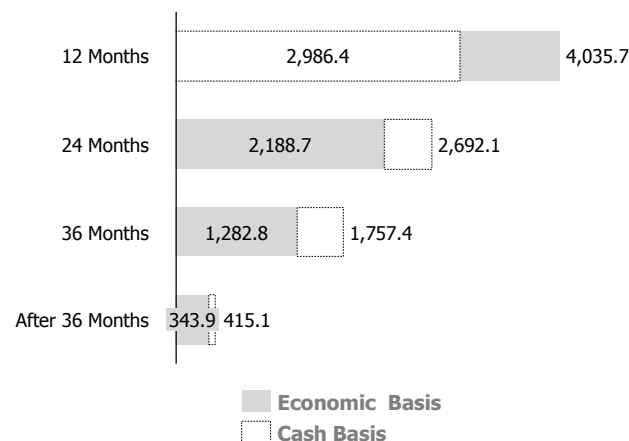
Cost to be incurred
(ref, sold units – R\$ millions)



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



Receivables Schedule ¹
(in R\$ millions)



1) Economic 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 43.8% of the total inventory on September 30, 2015.

In the Balance Sheet, considering the effects of the accounting consolidation process, the landbank corresponds to R\$2,308 million under "Marketable Real Estate".

Marketable Real Estate ¹	3Q15 R\$ MM	2Q15 R\$ MM	Chg %
Units under construction	1,997	1,964	1.0%
Finished units	859	810	21.2%
Landbank	2,308	2,400	-3.4%
Suppliers	109	127	-14.5%
Total	5,273	5,301	-0.5%

¹ In the above table, inventory capitalized interest was proportionally applied between the items whereas it is showed separated in the explanatory notes.

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\$287 million and developed projects to R\$575 million, totaling R\$862 million, corresponding to the fair value of swapped units. These obligations will be amortized by following the same procedure as sales revenue recognition, with no actual cash payments.

Advances from Customers	3Q15 R\$ MM	2Q15 R\$ MM	Chg %
Receiving of real estate sales	183	246	-25.6%
Land for future incorporation	287	195	47.5%
Incorporated real estate units	575	738	-22.1%
Total	1,045	1,178	-11.4%

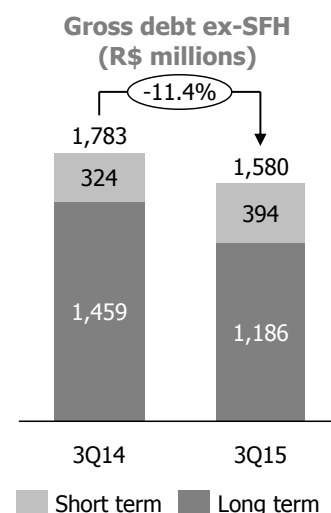
The "Accounts Payable for Real Estate Acquisition" account, for the short and long term, totals R\$303 million, R\$162 million of which corresponds to developed projects.

Accounts Payable - Real estate acquisition	3Q15 R\$ MM	2Q15 R\$ MM	Chg %
Incorporated	162	138	17.6%
Others	141	209	-32.6%
Total	303	347	-12.7%

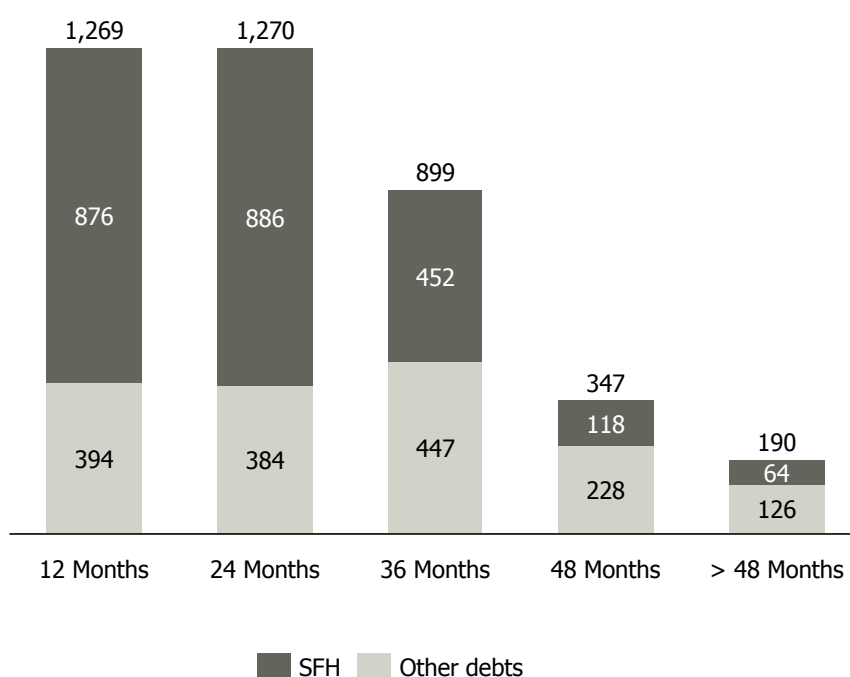
DEBT

On September 30, 2015, the gross debt excluding interest payable amounted to R\$3,976 million, up 1.6% from R\$3,912 million on June 30, 2015.

The balance of local-currency-denominated financing, entirely related to construction financing through the Housing Finance System (SFH), accounted for 60.3% of the total debt (without interest payable) and increased by 3.5% in the quarter.



Debt (R\$ thd)	3Q15	2Q15	3Q15 x 2Q15	3Q14	3Q15 x 3Q14
SFH financing	2,396	2,316	3.5%	2,387	0.4%
Loans - local currency	1,580	1,596	-1.0%	1,723	-8.3%
Swap	0	0	0.0%	60	-100.0%
Sub total	3,976	3,912	1.6%	4,170	-4.7%
Interest - local currency	59	46	29.7%	50	18.4%
Interest foreign - currency	0	0	0.0%	2	-100.0%
Subtotal	59	46	29.7%	52	13.9%
Total	4,035	3,958	2.0%	4,222	-4.4%



As a result, the balance of loans denominated in Brazilian currency, comprising 39.7% 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
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
Preferred Shares	2013	Dec. 2018	CDI + 0.70% p.a.	100
Long-term credit lines	2014 -2015	Oct. 2015-May 2018	TR + 8% - 10.5% p.a.	383.7
Long-term credit lines	2012 -2014	2015 – 2018	101.5% - 117.85% CDI	410.7
Long-term credit lines	2013	Jan. 2027	TJLP + 3.78% p.a.	99.6
Subtotal			~ 99.2% CDI	1,579.8

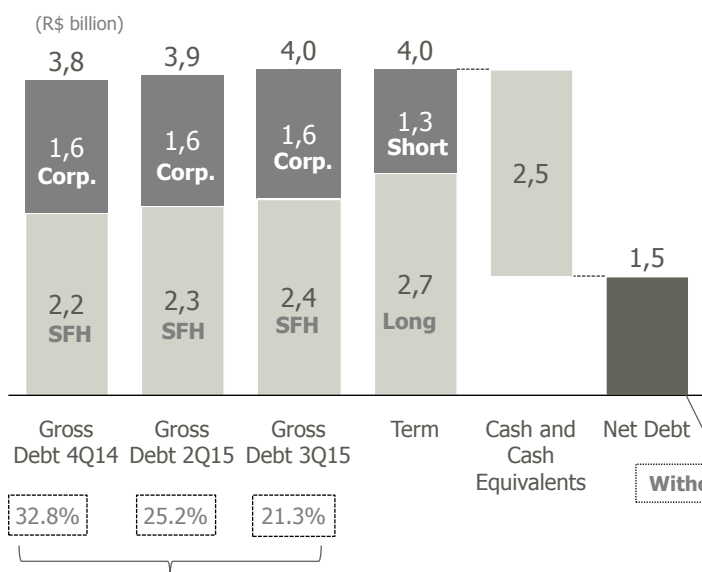
The Company's net debt amounted to R\$1,452 million, down 13.1% quarter-over-quarter.

In R\$ thd	3Q15	2Q15	3Q15 x 2Q15
Long-Term Debt	2,707	2,749	-1.5%
Short-Term Debt	1,269	1,163	9.1%
Total Debt	3,976	3,912	1.6%
Cash and Cash Equivalents	2,515	2,241	12.2%
Long-Term Financial Investments	9	0	2035.4%
Total Cash and Equivalents	2,524	2,241	12.6%
Net Debt	1,452	1,671	-13.1%

The Company's leverage ratio, as measured through the Net Debt/Equity ratio, plunged from 25.2% in 2Q15 to 21.3% in 3Q15, in line with Cyrela's commitment to keeping it low, which shows the Company's sound financial health.

In R\$ thd	3Q15	2Q15	% Chg
Net Debt	1,452	1,671	-13.1%
Shareholders Equity	6,803	6,635	2.5%
EBITDA (12 months)	860	925	-7.0%
SFH	2,396	2,316	3.5%
Net Debt / Shareholders Equity	21.3%	25.2%	-3.8 p.p.
Net Debt / EBITDA (12 months)	1.69	1.81	-6.6%
Net Debt (ex SFH) / Shareholders Equity	-13.9%	-9.7%	-4.2 p.p.
Net Debt (ex SFH) / EBITDA (12 months)	-1.10	-0.70	57.3%

Debt



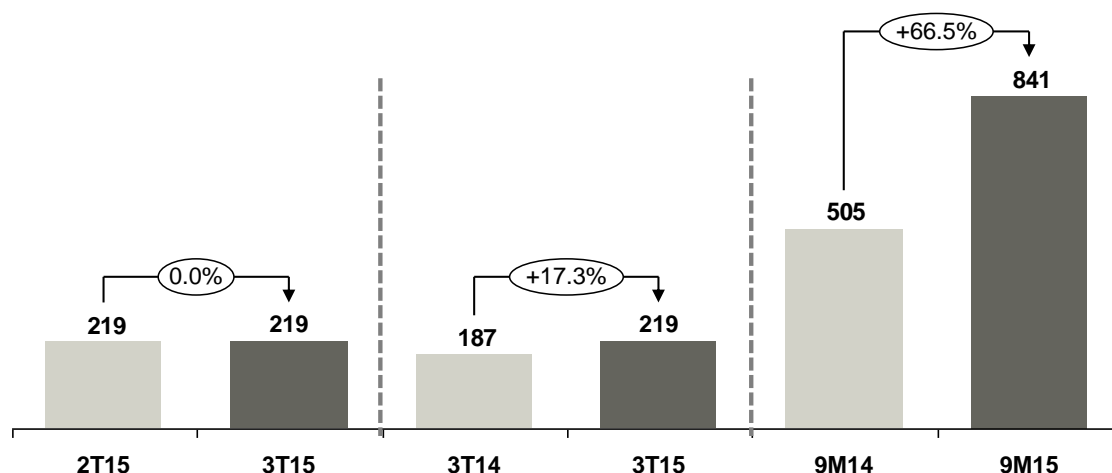
Indicators	Total Debt	Debt Ex-SFH
Net Debt / EBITDA 12M	1.7x	-1.1x
Net Debt / Equity	21.3%	
Average Cost	w/o SFH: 99.2% CDI SFH: TR + 9.13% p.y.	
Duration	1.7 year	1.8 year
Short Term	32%	25%
Long Term	68%	75%

Net Debt / Equity

*Net Debt Ex-SFH = R\$ -944 million

CASH GENERATION

The Company recorded operating cash generation of R\$219 million in 3Q15, vs. R\$219 million in 3Q14 and R\$187 million in 3Q14. In 9M15, cash generation amounted to R\$841 million vs. R\$505 million in 9M14, up 67%.



Cash Burn/Generation	3Q15 R\$ MM	2Q15 R\$ MM	Chg % 3Q15 x 2Q15	3Q14 R\$ MM	2Q14 R\$ MM	1Q14 R\$ MM	9M15 R\$ MM	9M14 R\$ MM	Chg % 9M15 x 9M14
Total Debt (Gross Debt without Interest payable)	3,976	3,912	1.6%	4,170	4,249	4,539	3,976	4,170	-4.6%
Total Cash	2,524	2,241	12.6%	1,783	1,759	2,189	2,524	1,783	41.6%
Net Debt	1,452	1,671	-13.1%	2,387	2,490	2,350	1,452	2,387	-39.2%
Δ Accountant Debt Change	219	62	-71.7%	103	(140)	105	637	69	827.1%
(+) Buyback Program	0	0	0.0%	83	128	54	47	266	-82.5%
(+) Acquisition of Equity Interest	0	0	0.0%	-	-	-	0	0	0.0%
(+) Dividends	0	157	0.0%	-	171	-	157	171	-8.0%
Operational Cash Generation/Burn	219	219	0.0%	187	159	159	841	505	66.5%

SUBSEQUENT EVENTS

The Company amortized its 6th issue of debentures in advance, in October 2015, corresponding to an amortization falling due on August 21, 2016 in the amount of R\$100 million.

Also in October 2015, the Company acquired all the capital shares of Plano & Plano Incorporações Ltda. ("P&P Incorporações"), which owns 21% of Plano & Plano Construções e Participações Ltda.'s ("P&P JV") share capital, as part of a reorganization of its business with its Partners from Plano & Plano. As a result, the Company and its subsidiaries' share in P&P JV rose from 79% to 100%.

In addition, the Company and the Partners that sold P&P Incorporações' shares agreed to organize a new company, with the same business purpose as P&P JV, 50% of which will be owned by the Company and 50% by the selling Partners.

ANNEX I – BALANCE SHEET

Consolidated Balance Sheet		
R\$ million		
	<u>30 September, 2015</u>	<u>June 30, 2015</u>
ASSETS		
Current Assets	9,377	9,237
Cash and Cash Equivalents	841	865
Marketable Securities	1,674	1,375
Accounts Receivable	3,056	3,356
Marketable Real Estate	3,503	3,371
Recoverable Taxes and Contributions	128	129
Deferred Taxes and Contributions	3	4
Selling Expenses to Be Recognized	21	22
Anticipated Expenses	9	9
Other Receivables	141	105
Non-Current Assets	4,040	4,077
Long Term	3,043	3,054
Accounts Receivable	970	801
Marketable Securities	9	0
Checking Accounts with Partners in Projects	47	64
Related Parties	201	209
Deferred Income Tax and Social Contribution	0	0
Marketable Real Estate	1,769	1,930
Other Receivables	47	50
Permanent	997	1,023
Investment in Controlled Companies	753	757
Fixed Assets	151	163
Intangible	92	103
Total Assets	13,417	13,314
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	3,204	3,208
Loans and Financing	1,019	1,009
Debentures	105	12
Real Estate Certificates	200	188
Suppliers and provision for guarantees	348	316
Taxes and Contributions Payable	41	40
Deferred Taxes and Contributions	139	138
Payroll, social charges and profit sharing	96	99
Real Estate Acquisition Payable	258	283
Related Parties	121	122
Checking Accounts with Partners in Projects	100	92
Advances from Customers	686	823
Other Payables	90	86
Non-Current Liabilities	9,338	9,266
Long Term	3,410	3,471
Loans and Financing	2,371	2,310
Debentures	143	242
Real Estate Certificates	193	191
Suppliers and provision for guarantees	83	90
Taxes and Contributions Payable	0	1
Real Estate Acquisition Payable	46	64
Taxes Payable and Labor Laws and Civil Proceeding	176	176
Deferred Income Tax and Social Contribution	39	41
Advances from Customers	359	356
Minority Interest	875	840
SHAREHOLDERS' EQUITY	5,928	5,795
Capital Stock	3,096	3,096
Stock Options Grant Recognized	89	89
Surplus Reserve	3,065	2,934
Treasury Shares	(264)	(266)
Other Comprehensive Income	(58)	(59)
Total Liabilities and Shareholders' Equity	13,417	13,314

ANNEX II - INCOME STATEMENT

Consolidated Income Statement						
RS million						
	<u>3Q15</u>	<u>2Q15</u>	<u>% Change</u>	<u>9M15</u>	<u>9M14</u>	<u>% Change</u>
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	1,164.2	1,156.9	0.6%	3,375.2	4,323.6	-21.9%
Services Rendered	8.7	9.0	-3.4%	31.6	53.0	-40.4%
Deductions from Gross Revenue	(35.1)	(28.2)	24.7%	(96.1)	(89.3)	7.7%
Total Net Revenue	1,137.7	1,137.7	0.0%	3,310.6	4,287.4	-22.8%
Real Estate Sales and Resales	(736.2)	(731.4)	0.7%	(2,131.0)	(2,877.5)	-25.9%
Services Rendered and Others	(7.1)	(7.3)	-2.8%	(25.5)	(36.0)	-29.2%
Cost of Goods and/or Services Sold	(743.2)	(738.6)	0.6%	(2,156.4)	(2,913.5)	-26.0%
Gross Profit (Loss)	394.5	399.1	-1.1%	1,154.2	1,373.9	-16.0%
Operating (Expenses) Revenues						
Selling Expenses	(119.9)	(114.8)	4.5%	(342.2)	(335.0)	2.2%
General and Administrative Expenses	(113.9)	(88.4)	28.8%	(306.1)	(335.1)	-8.7%
Management's Fees	(1.7)	(1.8)	-3.0%	(5.2)	(4.7)	11.4%
Equity Result and Other Appreciations	28.6	22.3	28.4%	59.5	71.0	-16.2%
Other Results in Investments	2.4	(6.3)	-138.5%	(1.1)	2.9	-136.9%
Financial Expenses	(87.2)	(88.5)	-1.5%	(239.7)	(196.0)	22.3%
Financial Revenues	92.4	78.5	17.6%	241.1	210.2	14.7%
Other Operating Expenses/Revenues	3.2	8.9	-64.1%	(11.9)	(47.5)	-75.0%
	<u>(196.1)</u>	<u>(190.1)</u>	<u>3.2%</u>	<u>(605.5)</u>	<u>(634.2)</u>	<u>-4.5%</u>
Earnings Before Income Taxes on Profit and Shareholders	198.4	209.0	-5.1%	548.6	739.8	-25.8%
Deferred	(0.1)	7.2	-101.9%	16.6	(7.2)	-331.3%
Current	(29.2)	(31.1)	-6.0%	(93.3)	(107.2)	-13.0%
Tax and Social Contribution	(29.4)	(23.9)	22.8%	(76.6)	(114.4)	-33.0%
Income (Loss) Before Minority Interest	169.0	185.1	-8.7%	472.0	625.4	-24.5%
Minority Interest	(37.8)	(67.1)	-43.6%	(122.2)	(113.9)	7.3%
Net Income	131.2	118.0	11.2%	349.8	511.5	-31.6%

ANNEX III – STATEMENT OF CASH FLOWS

Consolidated Cash Flow Statement		
R\$ million		
	<u>30 September, 2015</u>	<u>30 September, 2014</u>
OPERATING ACTIVITIES		
Income before income tax and social contribution statutory participation	549	740
Adjustments by:		
Depreciation and amortization of fixed and intangible assets	53	64
Goodwill amortization	4	4
Shareholder's equity	(59)	(71)
Interest, monetary variations on loans	272	270
Deferred taxes	17	(7)
Adjustment to present value	6	6
Provisions for guarantees	68	60
Provision for contingent liabilities	12	31
Provision for program payment in shares	(13)	15
	<u>909</u>	<u>1,110</u>
Variation in current and long-term assets and liabilities:		
Decrease (increase) in accounts receivable	898	541
Decrease (increase) in real estate for sale	(105)	(621)
Decrease (increase) in current account with venture partners	29	(21)
Decrease (increase) in related parties	(38)	54
Decrease (increase) in other assets	(106)	100
Increase (decrease) in accounts payable due to real estate acquisition	(144)	(97)
Increase (decrease) in taxes and contributions to be collected	(15)	1
Increase (decrease) in other liabilities	(228)	(42)
	<u>1,199</u>	<u>1,027</u>
Net cash and cash equivalents applied to operating activities:		
Income Tax and Social Contribution paid	(95)	(109)
Interest Paid	(231)	(234)
	<u>873</u>	<u>683</u>
Net cash and cash equivalents applied to operating activities:		
INVESTMENTS ACTIVITIES		
Decrease (increase) in financial investments	(848)	(460)
Acquisition of assets in property, plant and equipment	(26)	(61)
Dividends received	45	62
Write-offs of fixed and intangible assets	7	-
Acquisition of investments	(74)	(22)
Acquisition of intangible assets	(10)	(11)
	<u>(906)</u>	<u>(493)</u>
Net cash and cash equivalents applied to investment activities:		
Financing activities:		
Addition of new loans and financing	1,532	1,780
Debentures write off	-	(454)
Payment of loans and financing	(1,417)	(1,356)
Payment of dividends	(157)	(171)
Non-controlling shareholders' capital receipts /payments	44	(156)
Treasury Shares	(46)	(239)
	<u>(45)</u>	<u>(595)</u>
Net cash and cash equivalents applied to financing activities:		
Increase of cash and cash equivalents:	<u>(78)</u>	<u>(405)</u>
At the end of the period	841	926
At the beginning of the period	919	1,330
Increase of cash and cash equivalents:	<u>(78)</u>	<u>(405)</u>

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)	
			3Q15	3Q14	3Q15 ¹	3Q14 ²	9M15	9M14	9M15 ¹	9M14 ²
360 On The Park	High-end	04/12	6.0%	7.4%	57	31	15%	16%	107	69
Inspire Verde	MCMV 2 and 3	03/14	25.3%	9.4%	42	17	43%	31%	68	45
Recreio Lotes - Ocean Pontal	High-end	03/14	10.0%	7.6%	30	17	29%	46%	81	79
Thera Faria Lima	High-end	12/11	4.5%	4.4%	30	30	15%	10%	100	66
Majestic	High-end	12/10	1.8%	3.6%	29	21	3%	10%	51	62
Carioca Residencial	Middle	03/14	12.3%	3.3%	26	7	31%	14%	58	20
Artisan	High-end	01/13	13.8%	5.2%	24	8	29%	11%	54	20
Pleno Residencial SL	Middle	10/12	6.0%	11.0%	22	23	25%	25%	56	53
Free Way - Lead Américas	High-end	03/14	4.7%	0.1%	21	4	12%	49%	51	152
Vista Park	Middle	10/12	6.9%	7.8%	20	20	20%	16%	59	42
Neo Life Residencial	Middle	05/13	15.8%	3.0%	19	4	32%	3%	39	5
Essenza Moema	High-end	10/13	6.7%	2.4%	16	13	20%	5%	40	22
Jardim De Veneto	High-end	12/10	6.8%	5.3%	16	12	18%	15%	37	23
Duetto Residencial E Lazer - Teodoro Da S	High-end	08/13	11.1%	6.7%	15	8	28%	7%	37	10
Por Do Sol	High-end	12/13	6.5%	1.0%	15	4	15%	1%	36	24
Mirage Bay	High-end	12/10	2.3%	6.4%	15	6	6%	26%	21	48
Inspire Flores I	MCMV 2 and 3	03/14	8.4%	12.1%	14	18	24%	47%	38	67
Place	High-end	10/12	0.6%	12.0%	13	5	12%	33%	20	15
Compasso	High-end	06/14	16.1%	0.2%	12	1	35%	28%	27	16
Gioia	High-end	12/13	8.9%	3.4%	12	5	24%	5%	31	11
Le Chateau	High-end	09/12	7.3%	3.2%	12	7	15%	7%	32	30
Auguri Residence	High-end	01/14	11.8%	3.9%	11	4	29%	27%	29	25
Dhc Offices	High-end	03/13	11.0%	10.3%	11	8	29%	20%	28	16
Le Parc Boa Viagem	High-end	06/10	0.7%	3.3%	11	36	4%	8%	18	91
Reserva Morumbi	Middle	06/13	9.9%	6.3%	11	8	27.2%	8.9%	27	12
Other Projects					506	1,291			1,678	3,301
Sub-Total					1,010	1,608			2,823	4,324
Projects begun after September, 2014										
Like Residencial	High-end	09/15	36%	0%	17	-	36%	0%	17	-
Inspire Aguas	MCMV 2 and 3	04/15	14%	0%	15	-	46%	0%	47	-
Verdant Valley Residence	Middle	11/14	9%	0%	15	-	25%	0%	36	-
Praticidade By Plano&Plano	High-end	09/15	31%	0%	13	-	31%	0%	13	-
Certo - Itaim	MCMV 2 and 3	04/15	26%	0%	12	-	75%	0%	29	-
Mistii Morumbi	High-end	10/14	4%	0%	10	-	8%	0%	18	-
Nobre Norte Premium Residences	High-end	10/14	3%	0%	7	-	4%	0%	13	-
Medplex Norte	High-end	12/14	3%	0%	7	-	30%	0%	52	-
Atmosfera Bosque Da Saúde	High-end	09/15	9%	0%	6	-	9%	0%	6	-
In Side Peninsula Home Design	High-end	01/15	3%	0%	5	-	40%	0%	42	-
Fatto Evidence	High-end	09/15	25%	0%	5	-	25%	0%	5	-
Panamérica Brickell	High-end	03/15	2%	0%	5	-	40%	0%	23	-
Serra Dos Cristais - Campinas	Middle	01/15	17%	0%	5	-	50%	0%	15	-
Forte Do Leme	Middle	01/15	9%	0%	5	-	40%	0%	20	-
Cosmopolitan Higienopolis	High-end	10/14	3%	0%	4	-	4%	0%	8	-
Other Projects begun after September, 2014					24	-			208	-
Sub-Total					155	-			552	-
Total					1,164	1,608			3,375	4,324

¹ Revenue recognized between 07.01.2015 and 09.30.2015 (3Q15) and between 01.01.2015 and 09.30.2015 (9M15);

² Revenue recognized between 07.01.2014 and 09.30.2014 (3Q14) and between 01.01.2014 and 09.30.2014 (9M14).

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	5,491	120	MCMV 2 and 3	50%
10	Certo Itaim - Metais	Apr-15	2Q15	SP	32.3	9,079	220	Middle	79%
11	Inspire Brisas - fase IV	Apr-15	2Q15	SP - Other cities	143.1	47,453	582	Middle	92%
12	Villa Bela Vista	Apr-15	2Q15	SP - Other cities	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	Cosmopolitam Santa Cecília	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 cities	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 cities	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	8,237	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%
25	Meu Lugar	Jul-15	3Q15	RJ	73.5	12,389	221	Middle	70%
26	Super Città - Jardins	Jul-15	3Q15	SP	27.1	7,783	180	MCMV 2 and 3	60%
27	Almosfera Bosque Da Saúde	Aug-15	3Q15	SP	146.5	17,034	122	High end	55%
28	Axis Triple Business	Aug-15	3Q15	South	78.5	5,164	168	High end	93%
29	Cyrela Gran Cypriani	Sep-15	3Q15	SP	76.9	9,213	80	High end	100%
30	Rjz Cyrela Like Residencial Club	Sep-15	3Q15	RJ	207.6	25,979	356	High end	100%
Total				30	2,139	687,477	7,066		

3Q15

Region	Launched PSV			CBR Launched			% CBR			Units			Average Price			PSV - Swaps			% Sold with		
	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg p.p.	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg p.p.
São Paulo	251	187	34.0%	174	123	41.2%	69.4%	65.8%	3.5 p.p.	382	594	-35.7%	7,361	5,642	30.5%	40	2	2266.8%	65.7%	35.9%	29.8 p.p.
São Paulo - Other Cities	0	90	-100.0%	0	87	-100.0%	0.0%	96.7%	-96.7 p.p.	0	418	-100.0%	0	4,000	-100.0%	0	7	-100.0%	0.0%	15.3%	-15.3 p.p.
Rio de Janeiro	281	415	-32.3%	259	212	22.3%	92.2%	51.1%	41.1 p.p.	577	1,024	-43.7%	7,325	5,540	32.2%	12	25	-52.0%	36.7%	36.2%	0.5 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	91	-100.0%	0	87	-100.0%	0.0%	95.4%	-95.4 p.p.	0	184	-100.0%	0	5,082	-100.0%	0	0	0.0%	0.0%	17.4%	-17.4 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	79	0	0.0%	73	0	0.0%	92.5%	0.0%	92.5 p.p.	168	0	0.0%	15,207	0	0.0%	6	0	0.0%	51.8%	0.0%	51.8 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	610	783	-22.0%	505	509	-0.6%	82.8%	65.0%	17.9 p.p.	1,127	2,220	-49.2%	7,866	5,274	49.1%	59	34	70.5%	48.8%	31.1%	17.7 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		
	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg p.p.	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg p.p.
High end	510	488	4.5%	438	308	42.3%	85.9%	63.1%	22.8 p.p.	726	866	-16.2%	8,878	6,119	45.1%	47	21	117.4%	33.5%	34.9%	-1.4 p.p.
Middle	73	174	-57.7%	51	129	-60.1%	70.0%	74.2%	-4.2 p.p.	221	658	-66.4%	5,933	4,903	21.0%	12	7	62.3%	57.9%	42.7%	15.2 p.p.
MCMV 2 and 3	27	121	-77.6%	16	72	-77.4%	60.0%	59.5%	0.5 p.p.	180	696	-74.1%	3,479	3,642	-4.5%	0	6	-100.0%	99.4%	15.4%	84.1 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	610	783	-22.0%	505	509	-0.6%	82.8%	65.0%	17.9 p.p.	1,127	2,220	-49.2%	7,866	5,274	49.1%	59	34	70.5%	48.8%	31.1%	17.7 p.p.

9M15

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg p.p.	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg p.p.
São Paulo	626	825	-24.2%	485	636	-23.9%	77.4%	77.1%	0.3 p.p.	1,546	2,093	-26.1%	6,723	6,250	7.6%	53	74	-28.5%	62.5%	39.3%	23.3 p.p.
São Paulo - Other Cities	537	519	3.6%	453	468	-3.2%	84.3%	90.2%	-6.0 p.p.	2,397	2,165	10.7%	1,867	2,918	-36.0%	18	29	-38.1%	31.5%	54.4%	-23.0 p.p.
Rio de Janeiro	678	1,873	-63.8%	501	1,649	-69.6%	74.0%	88.0%	-14.1 p.p.	2,362	2,162	9.3%	5,387	11,399	-52.7%	24	578	-95.9%	57.6%	45.9%	11.7 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%	27.8%	0.0%	27.8 p.p.
North	32	91	-65.1%	29	87	-66.2%	92.5%	95.4%	-2.9 p.p.	160	184	-13.0%	5,800	5,082	14.1%	3	0	0.0%	15.6%	17.4%	-1.8 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	223	217	2.6%	206	138	49.6%	92.5%	63.5%	29.0 p.p.	425	158	169.0%	13,433	8,746	53.6%	6	27	-76.5%	80.9%	70.3%	10.7 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	2,139	3,588	-40.4%	1,700	3,041	-44.1%	79.5%	84.8%	-5.3 p.p.	7,066	6,970	1.4%	4,297	6,957	-38.2%	104	708	-85.3%	49.5%	47.0%	2.5 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		
	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg p.p.	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg p.p.
High end	1,102	2,604	-57.7%	887	2,253	-60.6%	80.5%	86.5%	-6.1 p.p.	2,748	2,942	-6.6%	5,407	5,881	-8.1%	55	652	-91.6%	40.0%	57.1%	-17.1 p.p.
Middle	724	727	-0.4%	658	612	7.5%	90.8%	84.2%	6.7 p.p.	2,449	2,539	-3.5%	4,830	2,888	67.3%	43	44	-2.8%	22.0%	40.4%	-18.4 p.p.
MCMV 2 and 3	312	257	21.6%	155	176	-11.5%	49.8%	68.4%	-18.6 p.p.	1,869	1,489	25.5%	3,134	9,864	-68.2%	7	12	-47.4%	99.7%	38.5%	61.2 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	2,139	3,588	-40.4%	1,700	3,041	-44.1%	79.5%	84.8%	-5.3 p.p.	7,066	6,970	1.4%	4,297	6,957	-38.2%	104	708	-85.3%	49.5%	47.0%	2.5 p.p.

ANNEX VI – SALES

3Q15

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg p.p.
São Paulo	334	260	28.2%	697	571	22.1%	49,330	40,430	22.0%	6,770	6,442	5.1%	75.0%	78.4%	-3.3 p.p.
São Paulo - Other Cities	136	276	-50.5%	527	983	-46.4%	52,031	72,911	-28.6%	2,619	3,779	-30.7%	87.1%	85.2%	1.9 p.p.
Rio de Janeiro	271	261	3.6%	776	721	7.6%	45,790	43,469	5.3%	5,916	6,015	-1.6%	69.8%	66.0%	3.8 p.p.
Minas Gerais	3	2	116.5%	13	10	30.0%	5,995	4,380	36.9%	544	344	58.2%	100.0%	100.0%	0.0 p.p.
Espirito Santo	5	12	-53.3%	23	25	-8.0%	1,490	2,537	-41.3%	3,677	4,624	-20.5%	72.6%	71.5%	1.1 p.p.
North	39	28	39.7%	67	82	-18.3%	7,908	4,455	77.5%	4,982	6,330	-21.3%	88.1%	70.3%	17.8 p.p.
Midwest	5	18	-72.4%	24	32	-25.0%	1,078	3,184	-66.1%	4,595	5,648	-18.6%	39.4%	44.8%	-5.4 p.p.
South	141	52	171.1%	300	34	782.4%	15,154	4,400	244.4%	9,272	11,779	-21.3%	93.1%	90.7%	2.4 p.p.
Northeast	75	83	-10.6%	167	153	9.2%	15,164	14,609	3.8%	4,916	5,704	-13.8%	76.2%	91.1%	-14.9 p.p.
Total	1,009	992	1.7%	2,594	2,611	-0.7%	193,940	190,375	1.9%	5,204	5,211	-0.1%	78.3%	77.8%	0.4 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg p.p.
High end	613	610	0.6%	922	1,109	-16.9%	100,103	112,831	-11.3%	6,126	5,403	13.4%	80.0%	77.7%	2.3 p.p.
Middle	218	293	-25.6%	683	1,134	-39.8%	40,715	58,679	-30.6%	5,360	4,997	7.3%	84.9%	79.8%	5.1 p.p.
MCMV 2 and 3	178	89	99.7%	989	368	168.8%	53,122	18,865	181.6%	3,348	4,722	-29.1%	64.2%	72.4%	-8.2 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	1,009	992	1.7%	2,594	2,611	-0.7%	193,940	190,374	1.9%	5,204	5,211	-0.1%	78.3%	77.8%	0.4 p.p.

9M15

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg p.p.
São Paulo	914	766	19.4%	2,267	1,691	34.1%	137,785	118,648	16.1%	6,635	6,459	2.7%	76.2%	79.0%	-2.8 p.p.
São Paulo - Other Cities	398	953	-58.3%	1,600	3,551	-54.9%	192,850	215,957	-10.7%	2,336	4,510	-48.2%	84.0%	84.7%	-0.7 p.p.
Rio de Janeiro	642	1,343	-52.2%	1,942	2,206	-12.0%	113,118	206,103	-45.1%	5,717	6,529	-12.4%	68.7%	87.9%	-19.1 p.p.
Minas Gerais	23	47	-50.8%	91	185	-50.8%	52,635	87,789	-40.0%	466	536	-13.1%	100.0%	94.3%	5.7 p.p.
Espirito Santo	28	44	-37.0%	124	72	72.2%	8,464	9,184	-7.8%	3,319	4,842	-31.5%	76.6%	76.2%	0.4 p.p.
North	59	90	-34.2%	112	270	-58.5%	11,945	18,245	-34.5%	4,486	5,063	-11.4%	81.5%	78.3%	3.2 p.p.
Midwest	38	40	-5.9%	117	86	36.0%	7,451	7,754	-3.9%	5,904	5,257	12.3%	54.4%	54.6%	-0.1 p.p.
South	383	268	42.6%	716	257	178.6%	43,360	30,556	41.9%	9,007	8,966	0.5%	91.6%	80.5%	11.1 p.p.
Northeast	61	246	-75.2%	53	549	-90.3%	6,874	43,539	-84.2%	3,355	5,658	-40.7%	85.0%	90.3%	-5.3 p.p.
Total	2,546	3,797	-33.0%	7,022	8,867	-20.8%	574,483	737,774	-22.1%	4,527	5,193	-12.8%	78.1%	84.3%	-6.2 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg p.p.
High end	1,424	2,493	-42.9%	2,376	3,548	-33.0%	322,925	462,656	-30.2%	4,767	5,520	-13.7%	80.1%	86.2%	-6.1 p.p.
Middle	601	914	-34.3%	1,859	3,362	-44.7%	107,597	179,450	-40.0%	5,594	5,103	9.6%	87.9%	81.3%	6.7 p.p.
MCMV 2 and 3	521	390	33.6%	2,787	1,957	42.4%	143,961	95,668	50.5%	3,633	4,098	-11.3%	61.2%	78.9%	-17.7 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	2,546	3,797	-33.0%	7,022	8,867	-20.8%	574,483	737,773	-22.1%	4,527	5,193	-12.8%	78.1%	84.3%	-6.2 p.p.

ANNEX VII – LANDBANK

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	9,565	8,880	38	10,862	44.2%	79.6%
São Paulo - Other Cities	5,400	4,501	30	17,516	80.4%	88.4%
Rio de Janeiro	26,701	23,699	45	50,116	75.4%	91.0%
Minas Gerais	953	793	6	3,859	85.3%	84.8%
Espírito Santo	-	-	-	-	0.0%	0.0%
North	3,388	3,245	20	5,265	55.4%	77.0%
Midwest	1,005	859	10	4,607	80.4%	66.7%
South	3,771	3,136	18	9,976	78.9%	70.8%
Northeast	2,147	1,775	13	11,924	89.5%	89.9%
Total	52,930	46,887	180	114,125	71.1%	85.7%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	42,953	37,760	117	86,149	73.3%	85.7%
Middle	9,558	8,711	61	25,298	60.1%	85.4%
MCMV 2 and 3	420	416	2	2,678	25.3%	95.7%
Total	52,930	46,887	180	114,125	71.1%	85.7%

LAND ACQUISITION 3Q15

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	-	-	-	-	0.0%	0.0%
São Paulo - Other Cities	-	-	-	-	0.0%	0.0%
Rio de Janeiro	-	-	-	-	0.0%	0.0%
Minas Gerais	-	-	-	-	0.0%	0.0%
Espírito Santo	-	-	-	-	0.0%	0.0%
North	-	-	-	-	0.0%	0.0%
Midwest	192	171	1	731	100.0%	50.0%
South	174	131	1	299	100.0%	81.0%
Northeast	-	-	-	-	0.0%	0.0%
Total	366	301	2	1,030	100.0%	64.7%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	-	-	-	-	0.0%	0.0%
Middle	366	301	2	1,030	100.0%	64.7%
MCMV 2 and 3	-	-	-	-	0.0%	0.0%
MCMV 1	-	-	-	-	0.0%	0.0%
Total	366	301	2	1,030	100.0%	64.7%

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 Neville 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 Brooklin	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%
54	Way	South	Nov-11	Jul-15	20,656	97	327	Middle	100%
55	You Clube Residencial	South	Oct-11	Jul-15	10,248	43	160	Middle	100%
56	Grand Square Zona Norte	South	Nov-11	Jul-15	10,206	44	159	Middle	100%
57	Fun! Residencial e Lazer	RJ	Nov-12	Jul-15	9,511	48	164	Middle	90%
58	360 On The Park - B12	RJ	Mar-12	Jul-15	11,297	87	60	High end	43%
59	360 On The Park - B14	RJ	Mar-12	Jul-15	16,945	131	90	High end	43%
60	Splendore Fase 3	RJ	Jan-13	Jul-15	15,106	45	246	High end	100%
61	Nov Alto da Boa Vista	SP	Nov-12	Jul-15	8,261	69	250	High end	49%
62	Único Suzano	SP - Other Cities	Dec-12	Aug-15	20,839	55	506	MCMV 2 and 3	50%
63	Supera Condomínio Clube	South	Jul-12	Aug-15	12,030	55	186	Middle	100%
64	Pleno Vila Flora	SP - Other Cities	Aug-12	Aug-15	18,758	59	384	MCMV 2 and 3	100%
65	Pleno Jaçanã	SP	Nov-12	Aug-15	13,047	55	198	Middle	100%
66	Maayan (4ª Fase - Tamisa)	RJ	Jun-12	Aug-15	20,697	154	277	High end	100%
67	Reserva Ipanema F2	South	Feb-11	Sep-15	12,832	51	252	Middle	100%
68	Terrabela Planalto F1	South	Nov-11	Sep-15	16,028	63	312	Middle	100%
69	Ópera Unique Home	South	Dec-11	Sep-15	13,076	82	70	High end	95%
70	Máximo Mogi	SP - Other Cities	Sep-12	Sep-15	32,898	81	568	MCMV 2 and 3	38%
71	Emílio Bosco II	SP - Other Cities	Mar-12	Sep-15	123,905	137	2,396	MCMV 1	50%
72	Agora Jaçanã	SP	Nov-12	Sep-15	5,329	23	150	Middle	100%
	Total				1,652,098	5,741	19,578		

ANNEX IX-MIDDLE + MCMV

Middle

	3Q15	3Q14	3Q15 x 3Q14	2Q15	3Q15 x 2Q15	9M15	9M14	9M15 x 9M14
Launches (1)								
Number of Launches	2	5	-60.0%	9	-77.8%	18	14	28.6%
Launched PSV - R\$ MM (100%)	101	295	-65.9%	606	-83.4%	1,036	984	5.3%
Launched PSV - R\$ MM (%CBR)	68	201	-66.3%	471	-85.6%	813	788	3.2%
Cyrela's Share	67.3%	68.1%	-0.8 p.p.	77.8%	-10.5 p.p.	78.5%	80.1%	-1.6 p.p.
PSV Swaped - R\$ MM (100%)	12	13	-6.7%	27.57	-56.0%	49	56	-12.7%
Average Price per sq. m. (R\$)	4,986	4,294	16.1%	4,294	16.1%	4,276	4,717	-9.4%
Usable Area Launched (sq. m.)	20,172	68,653	-70.6%	141,183	-85.7%	242,405	208,586	16.2%
Units Launched	401	1,354	-70.4%	2,697	-85.1%	4,318	4,028	7.2%
Sales (2)								
Pre-Sales Contracts - R\$ MM (100%)	396	382	3.6%	411	-3.6%	1,122	1,304	-14.0%
Pre-Sales Contracts - R\$ MM (%CBR)	299	298	0.3%	294	1.9%	847	1,050	-19.4%
Cyrela's Share	75.6%	78.0%	-2.5 p.p.	71.5%	4.1 p.p.	75.5%	80.5%	-5.0 p.p.
Average Price per sq. m. (R\$)	4,221	4,930	-14.4%	4,448	-5.1%	4,471	4,751	-5.9%
Units Sold	1,672	1,502	11.3%	1,737	-3.7%	4,646	5,319	-12.7%

- (1) Including swapped units
 (2) net of cancellations and including swaps

Middle + MCMV Launches

3Q15

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	3Q15	3Q14	Chg%	3Q15	3Q14	Chg%	3Q15	3Q14	Chg p.p.	3Q15	3Q14	Chg%	3Q15	3Q14	Chg%	3Q15	3Q14	Chg%	3Q15	3Q14	Chg p.p.
São Paulo	27	57	-52.8%	16	40	-59.5%	60.0%	70.0%	-10.0 p.p.	180	276	-34.8%	3,479	4,300	-19.1%	0	0	0.0%	99.4%	70.7%	28.8 p.p.
São Paulo - Other Cities	0	90	-100.0%	0	87	-100.0%	0.0%	96.7%	-96.7 p.p.	0	418	-100.0%	0	4,000	-100.0%	0	7	-100.0%	0.0%	14.1%	-14.1 p.p.
Rio de Janeiro	73	148	-50.2%	51	74	-30.3%	70.0%	50.0%	20.0 p.p.	221	660	-66.5%	5,933	4,493	32.0%	12	6	119.4%	57.9%	20.3%	37.6 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	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	101	295	-65.9%	68	201	-66.3%	67.3%	68.1%	-0.8 p.p.	401	1,354	-70.4%	4,986	4,294	16.1%	12	13	-6.7%	76.6%	28.7%	47.9 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		
	3Q15	3Q14	Chg%	3Q15	3Q14	Chg%	3Q15	3Q14	Chg p.p.	3Q15	3Q14	Chg%	3Q15	3Q14	Chg%	3Q15	3Q14	Chg%	3Q15	3Q14	Chg p.p.
Middle	73	174	-57.7%	51	129	-60.1%	70.0%	74.2%	-4.2 p.p.	221	658	-66.4%	5,933	4,903	21.0%	12	7	62.3%	57.9%	42.7%	15.2 p.p.
MCMV 2 and 3	27	121	-77.6%	16	72	-77.4%	60.0%	59.5%	0.5 p.p.	180	696	-74.1%	3,479	3,642	-4.5%	0	6	-100.0%	99.4%	15.4%	84.1 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	101	295	-65.9%	68	201	-66.3%	67.3%	68.1%	-0.8 p.p.	401	1,354	-70.4%	4,986	4,294	16.1%	12	13	-6.7%	76.6%	28.7%	47.9 p.p.

9M15

Por Região	VGV Lançado (R\$ MM)			VGV Lançado CBR (R\$ MM)			%CBR			Unidades			Preço Médio (m²)			VGV Permutado (R\$ MM)			% Vendido com permuta		
	9M15	9M14	Var%	9M15	9M14	Var%	9M15	9M14	Var p.p.	9M15	9M14	Var%	9M15	9M14	Var%	9M15	9M14	Var%	9M15	9M14	Var p.p.
São Paulo	219	255	-14.2%	181	197	-8.4%	82.6%	77.3%	5.3 p.p.	880	1,092	-19.4%	5,159	4,624	11.6%	4	2	88.1%	82.5%	32.9%	48.6 p.p.
São Paulo - Interior	345	406	-15.0%	327	362	-9.8%	94.8%	89.3%	5.5 p.p.	1,262	1,681	-24.9%	3,894	4,382	-11.1%	18	27	-34.3%	34.0%	52.3%	-18.3 p.p.
Rio de Janeiro	398	323	23.1%	250	228	9.7%	62.9%	70.6%	-7.7 p.p.	1,840	1,255	46.6%	3,982	5,541	-28.1%	24	26	-11.0%	63.8%	28.8%	34.9 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%	27.8%	0.0%	27.8 p.p.
Norte	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%	15.6%	0.0%	15.6 p.p.
Nordeste	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.
Sul	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.
Centro Oeste	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	1,036	984	5.3%	813	788	3.2%	78.5%	80.1%	-1.6 p.p.	4,318	4,028	7.2%	4,108	4,717	-12.9%	49	56	-12.7%	55.6%	39.7%	15.9 p.p.

Por Produto	VGV Lançado (R\$ MM)			VGV Lançado CBR (R\$ MM)			%CBR			Unidades			Preço Médio (m²)			VGV Permutado (R\$ MM)			% Vendido com permuta		
	9M15	9M14	Var%	9M15	9M14	Var%	9M15	9M14	Var p.p.	9M15	9M14	Var%	9M15	9M14	Var%	9M15	9M14	Var%	9M15	9M14	Var p.p.
Médio	724	727	-0.4%	658	612	7.5%	90.8%	84.2%	6.7 p.p.	2,449	2,539	-3.5%	4,830	2,888	67.3%	43	44	-2.8%	22.0%	40.4%	-18.4 p.p.
MCMV 2 e 3	312	257	21.6%	155	176	-11.5%	49.8%	68.4%	-18.6 p.p.	1,569	1,489	25.5%	3,134	9,864	-68.2%	7	12	-47.4%	99.7%	38.5%	61.2 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	1,036	984	5.3%	813	788	3.2%	78.5%	80.1%	-1.6 p.p.	4,318	4,028	7.2%	4,108	4,717	-12.9%	49	56	-12.7%	55.6%	39.7%	15.9 p.p.

Middle + MCMV Sales

3Q15

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg p.p.
São Paulo	112	93	20.6%	511	381	34.1%	26,847	19,698	36.3%	4,164	4,706	-11.5%	78.7%	78.8%	-0.1 p.p.
São Paulo - Other Cities	104	172	-39.2%	383	637	-39.9%	25,091	31,967	-21.5%	4,161	5,372	-22.5%	90.0%	85.5%	4.5 p.p.
Rio de Janeiro	143	89	61.5%	622	405	53.6%	32,446	20,708	56.7%	4,422	4,292	3.0%	60.1%	62.4%	-2.3 p.p.
Mnas Gerais	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espírito Santo	5	5	-4.3%	22	16	37.5%	1,399	1,087	28.6%	3,531	4,747	-25.6%	70.7%	49.5%	21.1 p.p.
North	3	6	-51.4%	10	30	-66.7%	797	1,450	-45.0%	3,608	4,080	-11.6%	92.5%	92.5%	0.0 p.p.
Northeast	2	2	3.2%	11	8	37.5%	740	530	39.7%	3,102	4,198	-26.1%	50.0%	50.0%	0.0 p.p.
South	10	6	68.4%	50	-20	-350.0%	2,643	-416	-735.6%	3,695	-13,950	-126.5%	96.8%	107.7%	-11.0 p.p.
Midwest	17	10	66.5%	63	45	40.0%	3,874	2,519	53.8%	4,265	3,938	8.3%	88.0%	77.8%	10.2 p.p.
Total	396	382	3.6%	1,672	1,502	11.3%	93,837	77,544	21.0%	4,221	4,930	-14.4%	75.6%	78.0%	-2.5 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg %	3Q15	3Q14	Chg p.p.
Living	218	293	-25.6%	683	1,134	-39.8%	40,715	58,679	-30.6%	5,360	4,997	7.3%	84.9%	79.6%	5.1 p.p.
MCMV 2 and 3	178	89	99.7%	989	368	168.8%	53,122	18,865	181.6%	3,348	4,722	-29.1%	64.2%	72.4%	-8.2 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	396	382	3.6%	1,672	1,502	11.3%	93,837	77,544	21.0%	4,221	4,930	-14.4%	75.6%	78.0%	-2.5 p.p.

9M15

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg p.p.
São Paulo	364	180	102.4%	1,545	716	115.8%	79,757	37,357	113.5%	4,592	4,818	-4.7%	75.3%	79.6%	-4.3 p.p.
São Paulo - Other Cities	285	703	-59.4%	1,073	2,834	-62.1%	62,973	142,281	-55.7%	4,547	4,964	-8.4%	91.2%	85.0%	6.2 p.p.
Rio de Janeiro	374	291	28.3%	1,630	1,240	31.5%	84,986	63,883	33.0%	4,406	4,584	-3.9%	61.7%	68.3%	-6.6 p.p.
Mnas 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	22	9	143.9%	110	24	358.3%	6,987	1,681	315.6%	3,235	4,276	-24.3%	73.4%	41.6%	31.8 p.p.
North	6	36	-84.5%	22	180	-87.8%	921	10,766	-91.4%	5,313	3,392	56.6%	92.5%	92.5%	-0.0 p.p.
Northeast	13	10	28.7%	55	44	25.0%	3,938	2,947	33.6%	3,114	3,469	-10.2%	50.0%	50.0%	0.0 p.p.
South	48	7	596.8%	183	-61	-400.0%	10,332	-2,653	-489.5%	4,669	-12,770	-136.6%	98.2%	117.6%	-19.4 p.p.
Midwest	10	66	-84.7%	27	334	-91.9%	1,602	18,397	-91.3%	5,182	3,609	43.6%	72.1%	88.8%	-16.7 p.p.
Total	1,122	1,304	-14.0%	4,646	5,319	-12.7%	251,558	275,119	-8.6%	4,471	4,751	-5.9%	75.5%	80.5%	-5.0 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg %	9M15	9M14	Chg p.p.
Living	601	914	-34.3%	1,859	3,362	-44.7%	107,597	179,450	-40.0%	5,594	5,103	9.6%	87.9%	81.3%	6.7 p.p.
MCMV 2 and 3	521	390	33.6%	2,787	1,957	42.4%	143,961	95,668	50.5%	3,633	4,098	-11.3%	61.2%	78.9%	-17.7 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	1,122	1,304	-14.0%	4,646	5,319	-12.7%	251,558	275,118	-8.6%	4,471	4,751	-5.9%	75.5%	80.5%	-5.0 p.p.

Middle + MCMV Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	1,934	1,791	13	3,067	52.1%	76.0%
São Paulo - Other Cities	3,054	2,646	15	9,396	74.2%	94.0%
Rio de Janeiro	2,890	2,727	16	5,708	41.7%	90.9%
Minas Gerais	181	181	2	859	0.0%	65.5%
North	360	358	4	1,210	5.8%	92.5%
Northeast	673	597	6	3,228	92.6%	56.4%
South	676	627	4	2,777	68.6%	87.6%
Midwest	209	201	3	1,732	40.6%	84.7%
Total	9,977	9,128	63	27,976	55.6%	85.9%

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