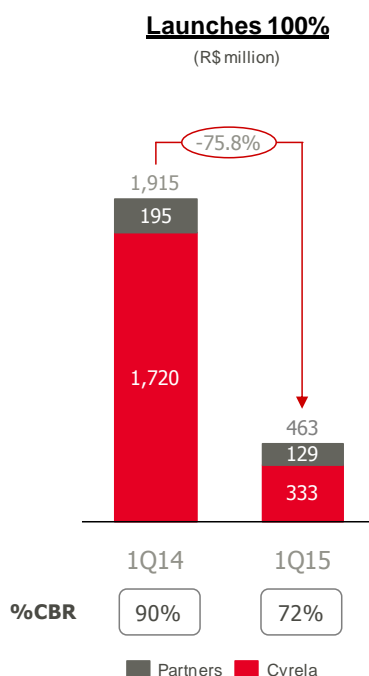


CYRELA SELLS R\$ 723 MM IN THE FIRST QUARTER AND LAUNCHES R\$ 463 MM.

São Paulo, April 14th 2015 - Cyrela Brazil Realty S.A. Empreendimentos e Participações (Bovespa: CYRE3; OTCQX: CYRBY), informs the preview of the operating results for the first quarter of 2015 (1Q15) versus the same period of 2014 (1Q14), which are subject to review by auditors.

LAUNCHES

Cyrela ended the first quarter of 2015 with a volume of launches that reached R\$ 463 million, 76% lower than 1Q14 (R\$ 1,915 million). Swaps accounted for R\$ 9 million in the launches of the quarter vs. R\$ 566 million in the same period of 2014. there were no launches of “Minha Casa, Minha Vida 1” (“MCMV Faixa 1”) in both 1Q14 and 1Q15.

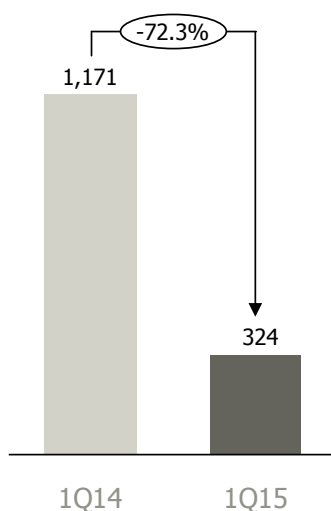
Cyrela's stake in 1Q15's launches reached 72%, lower than the 90% stake presented in 1Q14.

Excluding MCMV Faixa 1 and swaps, and considering only the %CBR, the volume launched in 1Q15 was R\$ 324 million, 72% below the R\$ 1,171 million launched in the same period of 2014.

Launches ex-swaps and

"Faixa 1" %CBR

(R\$ million and %CBR)

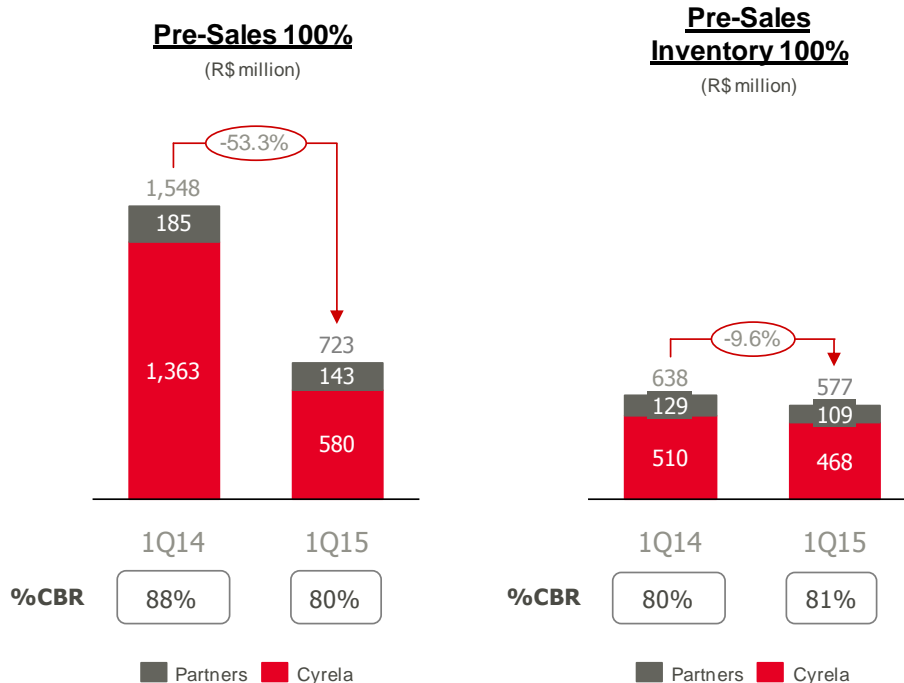


In 1Q15 the Company concentrated its efforts in launching new phases of products previously launched, which accounted for 57% of total PSV launched in the quarter. From 9 products launched during the quarter, 3 are in São Paulo, 1 in Belém and 5 in Rio de Janeiro.

PRE-SALES

Sales in the quarter totaled R\$ 723 million, 53% lower than in 1Q14 (R\$ 1,548 million).

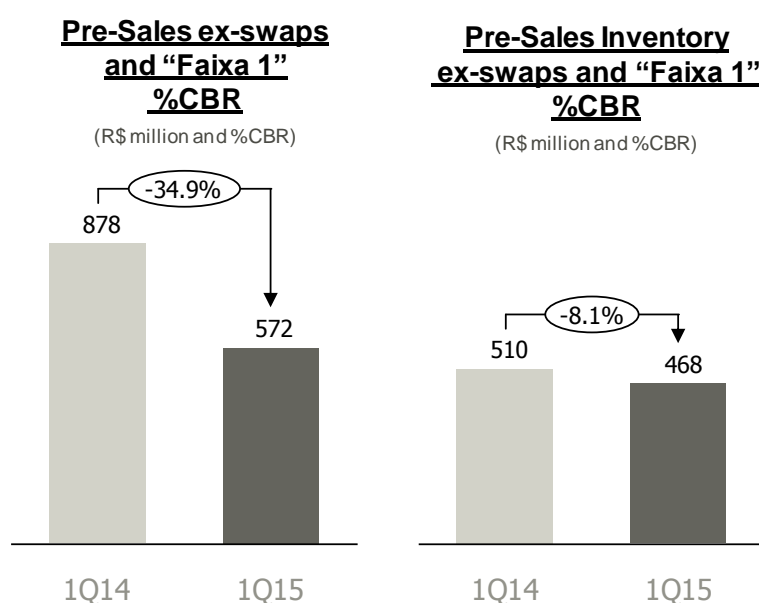
Inventory sales in the quarter reached R\$ 577 million, compared to R\$ 638 million in the same period of last year (1Q14), which represents a 9.6% decrease.



In line with the strategy of focusing on the sale of inventory, 31% of 1Q15 sales refers to projects launched by 2013, 49% to projects launched in 2014, and the remaining (20%) to 2015 launches.

The Company's share of contracted sales was 80% in 1Q15 compared to 88% in the same quarter of 2014.

Excluding MCMV Faixa 1 and swaps, and building on only %CBR, sales volume reached R\$ 572 million in 1Q15, 35% lower than the same period last year (R\$ 878 million in 1Q14).

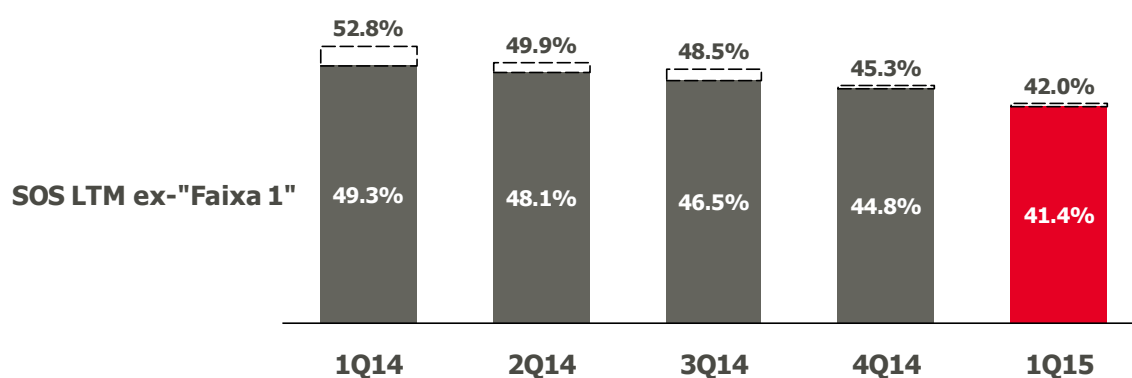


As for inventory sales, the Company reached a volume of R\$ 468 million, compared to R\$ 510 million in the same period last year.

SALES SPEED

Operational data resulted in Sales over Supply (SOS LTM) 12 months of 42.0%, below the SOS 12 months recorded in the same quarter of the previous year (52.8%).

Excluding launches and MCMV Faixa 1 contracts, SOS 12 months would be 41.4% in 1Q15 against 49.3% in the 1Q14.



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

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