Cyrela Brazil Realty S.A.
Empreendimentos e Participações
Av. Engenheiro Roberto Zuccolo, 555, 1st floor, room 88
05307-190 - São Paulo - SP
Tel: (011) 4502.3153
Fax: (011) 4502.3225

## CONSOLIDATED FORM

**Management and Related Person's Negotiation of Securities Issued by the Company – Art. 11 – Instruction CVM nº 358/2002**

In 5/2015 securities or derivatives operations were performed, as described below in accordance with Article 11 from CVM Instruction number 358/2002:

**Company Name: Cyrela Brazil Realty S.A. Empreendimentos e Participações**

| **Group and Related People:** | **(X) Controller** | **( ) Board of Directors** | **( ) Executive Officers** | **( ) Supervisory Board** | **( ) Technical or Consulting Parts** |
|---|---|---|---|---|---|

**Initial Balance**

| Securities/ Derivatives | Securities Caracteristic | Quantity | Participation % | |
|---|---|---|---|---|
| | | | Same Type/ Class | Total |
| Share | Common | 129,456,097 | 32.3848 | 32.3848 |

**Transactions in the refered month**

| Securities/ Derivatives | Securities Caracteristics | Brokerage House | Operation | Day | Quantity | Price | Volume (R$) |
|---|---|---|---|---|---|---|---|
| Securities | Ordinary Shares | BTG Pactual | Rent ¹ | 4 | 85,800 | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 4 | 157,400 | | |
| Securities | Ordinary Shares | BTG Pactual | Rent ¹ | 5 | 843,124 | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 5 | 4,500 | | |
| Securities | Ordinary Shares | BTG Pactual | Rent ¹ | 6 | 1,744,779 | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 6 | 190,764 | | |
| Securities | Ordinary Shares | BTG Pactual | Rent ¹ | 7 | 556,650 | | |
| Securities | Ordinary Shares | Santander | Rent ² | 7 | (296,421) | | |
| Securities | Ordinary Shares | BTG Pactual | Rent ¹ | 8 | 6,522 | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 8 | 62,044 | | |
| Securities | Ordinary Shares | BTG Pactual | Rent ¹ | 11 | 198,747 | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 11 | 305,551 | | |
| Securities | Ordinary Shares | BTG Pactual | Rent ¹ | 12 | 487,252 | | |
| Securities | Ordinary Shares | BTG Pactual | Rent ¹ | 13 | 8,460 | | |
| Securities | Ordinary Shares | Santander | Rent ² | 13 | (15,635) | | |
| Securities | Ordinary Shares | Santander | Rent ² | 14 | (35,700) | | |
| Securities | Ordinary Shares | BTG Pactual | Rent ¹ | 15 | 30,496 | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 18 | 15,635 | | |
| Securities | Ordinary Shares | Santander | Rent ² | 19 | (550,000) | | |
| Securities | Ordinary Shares | BTG Pactual | Rent ² | 19 | (1,616,257) | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 21 | 27,607 | | |
| Securities | Ordinary Shares | Santander | Rent ² | 22 | (35,000) | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 27 | 250,000 | | |
| Securities | Ordinary Shares | Santander | Rent ² | 28 | (263,800) | | |
| Securities | Ordinary Shares | BTG Pactual | Rent ¹ | 29 | 1,842,200 | | |
| | | | | | | | |
| | | | Total | | 4,004,718 | - | 0 |

**Final Balance**

| Securities/ Derivatives | Securities Caracteristics | Quantity | Participation % | |
|---|---|---|---|---|
| | | | Same Type/ Class | Total |
| Share | Common | 133,460,815 | 33.3867 | 33.3867 |

Rent ¹ Expiration of the share rent contracts that were in possession of third parties
Rent ² Conclusion of share rent contracts to third parties

Cyrela Brazil Realty S.A.
Empreendimentos e Participações
Av. Engenheiro Roberto Zuccolo, 555, 1st floor, room 88
05307-190 - São Paulo - SP
Tel: (011) 4502.3153
Fax: (011) 4502.3225

## CONSOLIDATED FORM

**Management and Related Person's Negotiation of Securities Issued by the Company – Art. 11 – Instruction CVM nº 358/2002**

In 5/2015 securities or derivatives operations were performed, as described below in accordance with Article 11 from CVM Instruction number 358/2002:

**Company Name: Cyrela Brazil Realty S.A. Empreendimentos e Participações**

| **Group and Related People:** | **( ) Controller** | **( X ) Board of Directors** | **( ) Executive Officers** | **( ) Supervisory Board** | **( ) Technical or Consulting Parts** |
|---|---|---|---|---|---|

**Initial Balance**

| Securities/ Derivatives | Securities Caracteristic | Quantity | Participation % | |
|---|---|---|---|---|
| | | | Same Type/ Class | Total |
| Share | Common | 299,238 | 0.0749 | 0.0749 |

**Transactions in the refered month**

| Securities/ Derivatives | Securities Caracteristics | Brokerage House | Operation | Day | Quantity | Price | Volume (R$) |
|---|---|---|---|---|---|---|---|
| Securities | Ordinary Shares | Credit Suisse | Rent [1] | 4 | 55,000 | | |
| Securities | Ordinary Shares | Credit Suisse | Rent [1] | 5 | 5,500 | | |
| Securities | Ordinary Shares | Credit Suisse | Rent [1] | 7 | 35,444 | | |
| Securities | Ordinary Shares | Credit Suisse | Rent [1] | 13 | 103,858 | | |
| Securities | Ordinary Shares | Credit Suisse | Rent [1] | 27 | 49,000 | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | Total | | 248,802 | - | 0 |

**Final Balance**

| Securities/ Derivatives | Securities Caracteristics | Quantity | Participation % | |
|---|---|---|---|---|
| | | | Same Type/ Class | Total |
| Share | Common | 548,040 | 0.1371 | 0.1371 |

Rent [1] Expiration of the share rent contracts that were in possession of third parties
Rent [2] Conclusion of share rent contracts to third parties

Cyrela Brazil Realty S.A.
Empreendimentos e Participações
Av. Engenheiro Roberto Zuccolo, 555, 1st floor, room 88
05307-190 - São Paulo - SP
Tel: (011) 4502.3153
Fax: (011) 4502.3225

## CONSOLIDATED FORM

**Management and Related Person's Negotiation of Securities Issued by the Company – Art. 11 – Instruction CVM nº 358/2002**

In 5/2015 securities or derivatives operations were performed, as described below in accordance with Article 11 from CVM Instruction number 358/2002:

**Company Name: Cyrela Brazil Realty S.A. Empreendimentos e Participações**

| **Group and Related People:** | **( ) Controller** | **( ) Board of Directors** | **(X) Executive Officers** | **( ) Supervisory Board** | **( ) Technical or Consulting Parts** |
|---|---|---|---|---|---|

**Initial Balance**

| Securities/ Derivatives | Securities Caracteristic | Quantity | Participation % | |
|---|---|---|---|---|
| | | | Same Type/ Class | Total |
| Share | Common | 1,335,908 | 0.3342 | 0.3342 |

**Transactions in the refered month**

| Securities/ Derivatives | Securities Caracteristics | Brokerage House | Operation | Day | Quantity | Price | Volume (R$) |
|---|---|---|---|---|---|---|---|
| Securities | Ordinary Shares | Credit Suisse | Stock option | 25 | 22,000 | 0.01 | 220 |
| Securities | Ordinary Shares | Credit Suisse | Rent [2] | 29 | (467,290) | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | Total | | (445,290) | 0.00 | 220 |

**Final Balance**

| Securities/ Derivatives | Securities Caracteristics | Quantity | Participation % | |
|---|---|---|---|---|
| | | | Same Type/ Class | Total |
| Share | Common | 890,618 | 0.2228 | 0.2228 |

Rent [1] Expiration of the share rent contracts that were in possession of third parties
Rent [2] Conclusion of share rent contracts to third parties