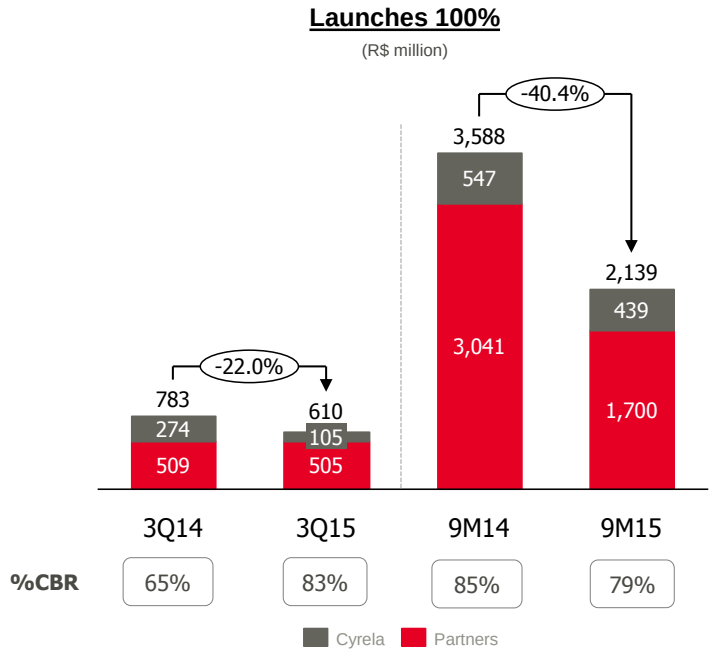
CYRELA SELLS R$ 1 BILLION IN THE QUARTER AND LAUNCHES R$ 610 MILLION

São Paulo, October 15, 2015 - Cyrela Brazil Realty S.A. Empreendimentos e Participações (Bovespa: CYRE3, OTCQX: CYRBY), informs the preview of the operating results for the third quarter of 2015 (3Q15 and 9M15) versus the same period of 2014 (3Q14 and 9M14), which are subject to review by auditors.

LAUNCHES



Cyrela ended the third quarter of 2015 with a volume of launches that reached R$ 610 million, 22% lower vs. 3Q14 (R$ 783 million). Swaps accounted for R$ 59 million in the launches of the quarter vs. R$ 34 million in the same period of 2014. In 9M15, the volume launched accounted for R$ 2,139 million, a decrease of 40% vs. R$ 3,588 million in 9M14. In 9M15, Swaps accounted for R$ 104 million in the launches of the quarter vs. R$ 708 million in 9M14.

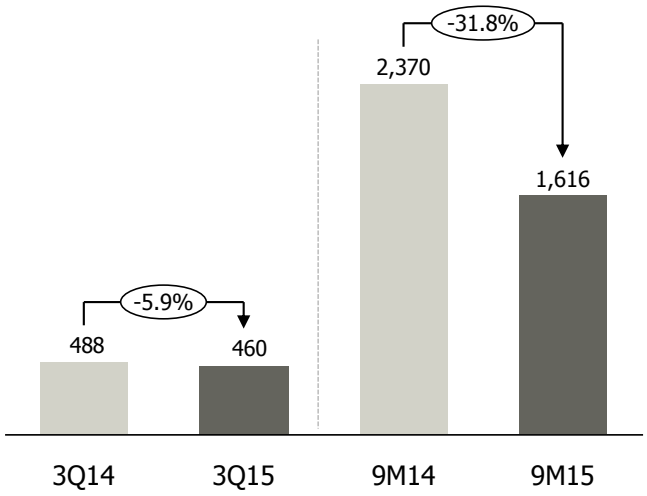
In 9M15, there were no launches of "Minha Casa, Minha Vida - Faixa 1" ("MCMV Faixa 1") projects as well as in 9M14.

Cyrela's stake in the launches of the period attained 83%, superior to the one presented in 3Q14 (65%). In 9M15, Cyrela's stake was of 79% vs. 85% in 9M14.

Based only in the company's stake (%CBR) and excluding MCMV Faixa 1 and swaps, the volume launched totaled R$ 460 million in the quarter, 6% inferior vs. same period of last year (R$ 488 million in 3Q14). In 9M15, the volume launched (company's stake) totaled R$ 1,616 million vs. R$ 2,370 million in 9M14.

Launches ex-swaps and "Faixa 1" %CBR

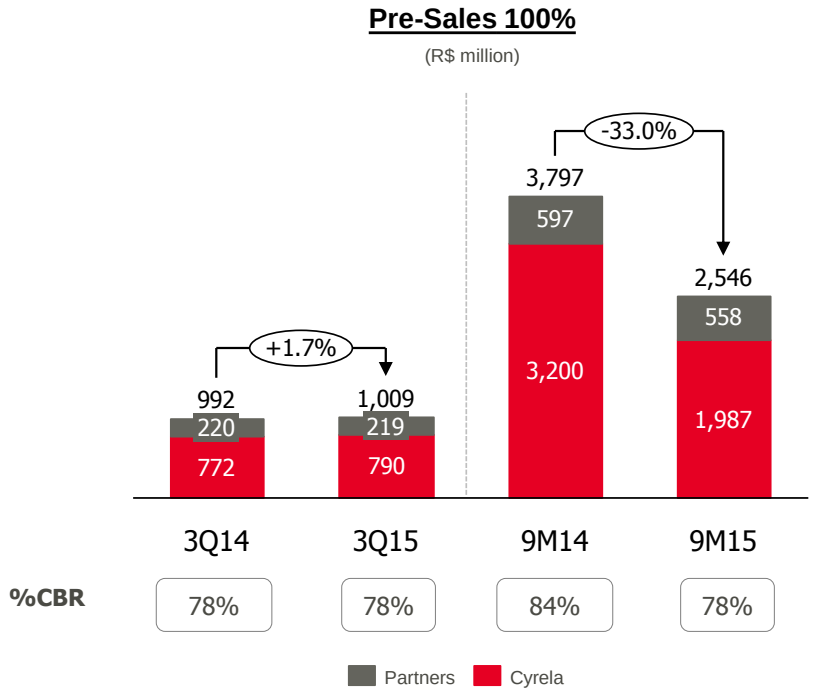
(R$ million and %CBR)



In the quarter, Cyrela launched 3 projects in São Paulo, 2 projects in Rio de Janeiro and 1 in south region and most of them (84% of total PSV launched) were luxury and high-end products.

PRE-SALES

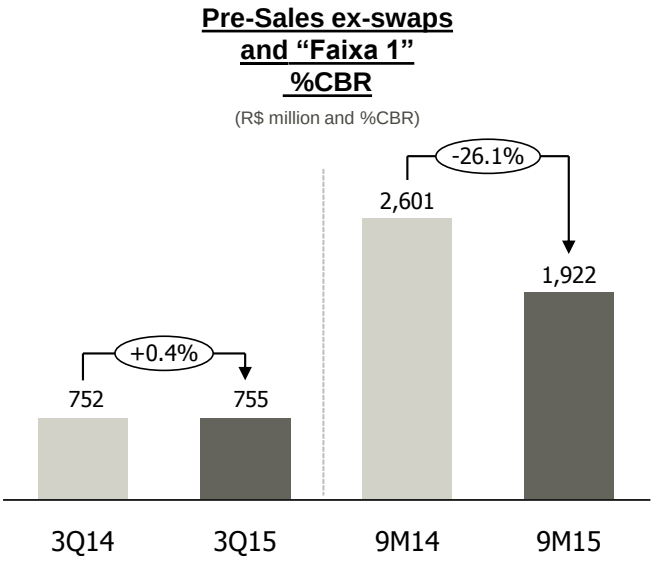
Pre-sales volume totaled R$ 1,009 million in the quarter, 2% superior to the R$ 992 million presented in 3Q14. In the year, pre-sales reached an amount of R$ 2,546 million, 33% inferior to the same period of 2014.



In 3Q15, 72% of total net pre-sales refers to inventory sales and 28% refers to launches sales.

Cyrela's stake in pre-sales attained 78% in the quarter, the same level presented in 3Q14. In 9M15, Cyrela's stake was of 78% vs. 84% in 9M14.

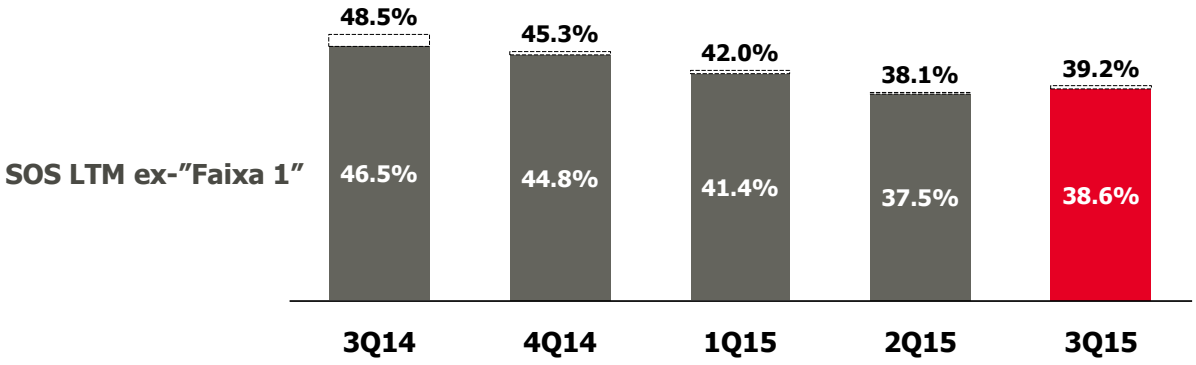
Based only in the company's stake (%CBR) and excluding MCMV Faixa 1 and swaps, sales volume reached R$ 755 million in the quarter, 0.4% superior vs. same period of last year (R$ 752 million in 3Q14). In 9M15, pre-sales totaled R$ 1,922 million, 26% inferior vs. the same period of last year (R$ 2,601 million in 9M14).



SALES SPEED

The performance reported above resulted in a sales' speed LTM (Sales over Supply) of 39.2%, below of sales' speed LTM presented in the same quarter of 2014 (48.5%) and slightly above to the one presented in 2Q15.

Excluding pre-sales and launches of MCMV Faixa 1, sales' speed LTM reached 38.6% vs. 46.5% in 3Q14



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

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