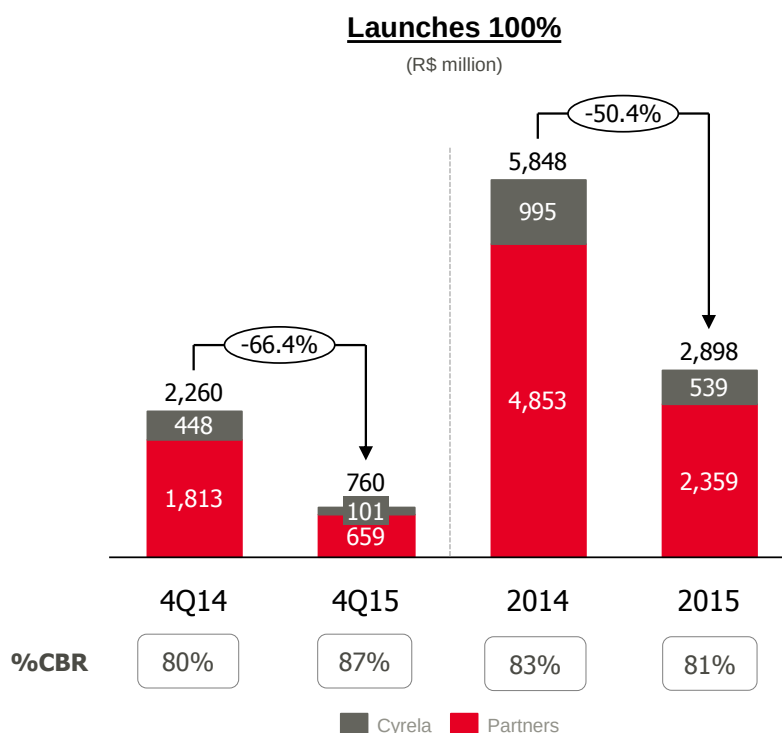


CYRELA SELLS R\$ 844 MILLION IN THE QUARTER AND R\$ 3.4 BILLION IN 2015.

São Paulo, January 15, 2016 - Cyrela Brazil Realty S.A. Empreendimentos e Participações (Bovespa: CYRE3, OTCQX: CYRBY), informs the preview of the operating results for the fourth quarter of 2015 (4Q15 and 2015) versus the same period of 2014 (4Q14 and 2014), which are subject to review by auditors.

LAUNCHES

Cyrela ended the fourth quarter of 2015 with a volume of launches that reached R\$ 760 million, 66% lower vs. 4Q14 (R\$ 2,260 million). Swaps accounted for R\$ 20 million in the launches of the quarter vs. R\$ 140 million in the same period of 2014. In 2015, the volume launched accounted for R\$ 2,898 million, a decrease of 50% vs. R\$ 5,848 million in

2014. In 2015, Swaps accounted for R\$ 124 million in the launches of the year vs. R\$ 848 million in 2014.

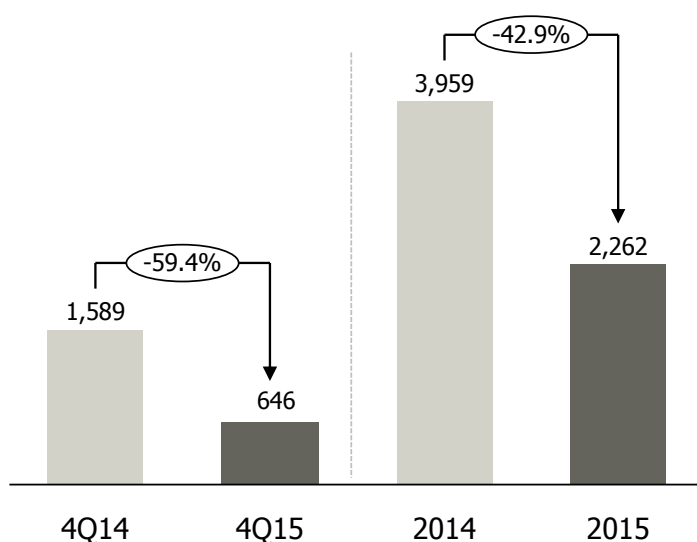
In 2015, there were no launches of “Minha Casa, Minha Vida - Faixa 1” (“MCMV Faixa 1”) projects vs. R\$ 106 million in 2014.

Cyrela’s stake in the launches of the period attained 87%, superior to the one presented in 4Q14 (80%). In 2015, Cyrela’s stake was of 81% vs. 83% in 2014.

Based only in the company’s stake (%CBR) and excluding MCMV Faixa 1 and swaps, the volume launched totaled R\$ 646 million in the quarter, 59% inferior vs. same period of last year (R\$ 1,589 million in 4Q14). In 2015, the volume launched (company’s stake) totaled R\$ 2,262 million vs. R\$ 3,959 million in 2014.

Launches ex-swaps and
“Faixa 1” %CBR

(R\$ million and %CBR)

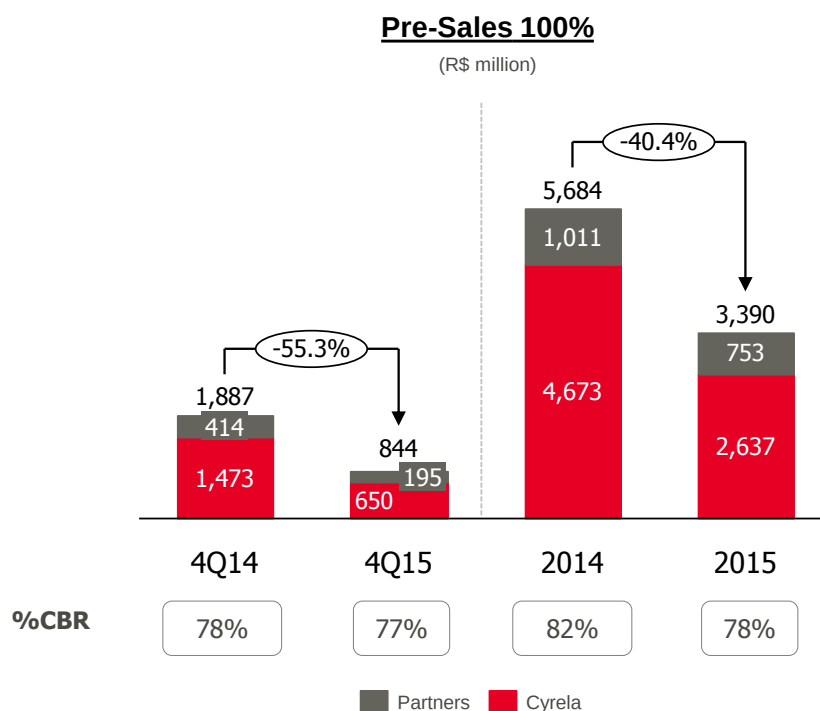


From 7 products launched during the quarter, 4 projects are in São Paulo, 2 projects in São Paulo – Other Cities and 1 project in Rio de Janeiro.



PRE-SALES

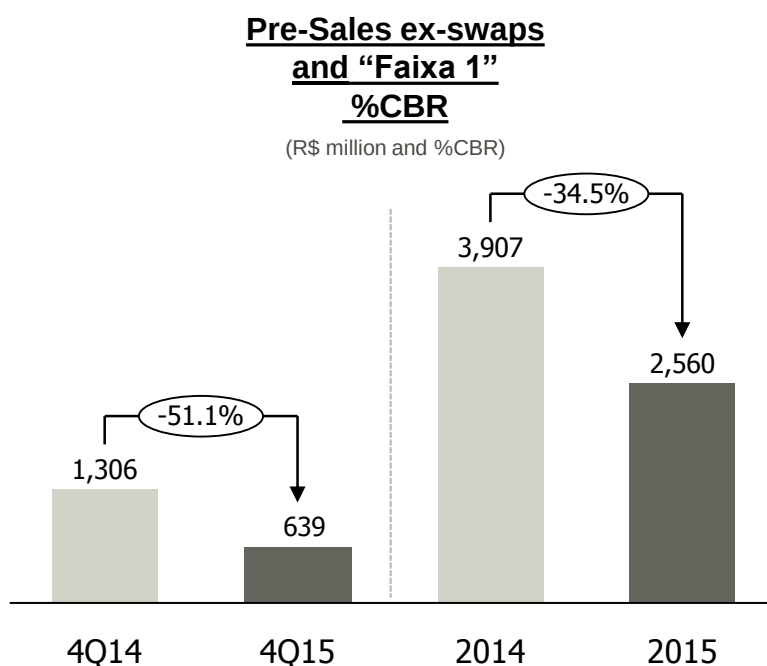
Pre-sales volume totaled R\$ 844 million in the quarter, 55% inferior to the R\$ 1,887 million presented in 4Q14. In the year, pre-sales reached an amount of R\$ 3,390 million, 40% inferior to the same period of 2014.



In 4Q15, 67% of total net pre-sales refers to inventory sales and 33% refers to launches sales.

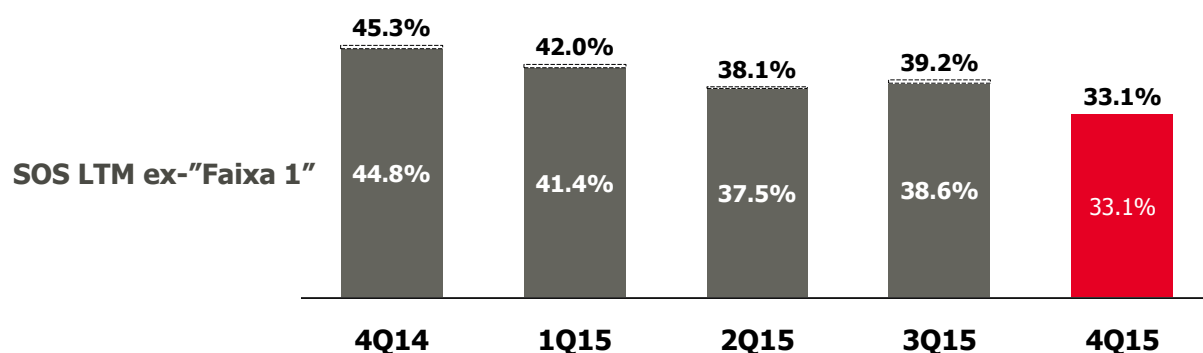
Cyrela's stake in pre-sales attained 77% in the quarter vs. 78% in 4Q14. In 2015, Cyrela's stake was of 78% vs. 82% in 2014.

Based only in the company's stake (%CBR) and excluding MCMV Faixa 1 and swaps, sales volume reached R\$ 639 million in the quarter, 51% inferior vs. same period of last year (R\$ 1,306 million in 4Q14). In 2015, pre-sales totaled R\$ 2,560 million, 35% inferior vs. the same period of last year (R\$ 3,907 million in 2014).



SALES SPEED

The performance reported above resulted in a sales' speed LTM (Sales over Supply) of 33.1%, below of sales' speed LTM presented in the same quarter of 2014 (45.3%) and below to the one presented in 3Q15.



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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