CYRELA

Earnings Release – 4Q15|2015

Cyrela reports a cash generation of R$813 million in 2015.

São Paulo, March 23, 2016 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (BM&FBOVESPA: CYRE3; OTCQX: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the fourth quarter of 2015 (4Q15 and 2015). The financial and operating information contained herein, except where otherwise indicated, is presented in Brazilian Reais (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 third quarter of 2015.

GROSS MARGIN

In 4Q15:

33.9%, down 0.8 p.p. from 3Q15 and up 1.5 p.p. from 4Q14.

In 2015:

34.6%, up 2.5 p..p. vs 2014

OPERATING CASH FLOW

In 4Q15:

Cash consumption of R$28 million vs. cash generation of R$362 million in 4Q14 and cash generation of R$219 million in 3Q15.

In 2015:

+R$813 mn vs. +R$867 mn in 2014.

EPS

In 4Q15:

R$0.26, down 33.3% from 4Q14 and 25.7% from 3Q15.

In 2015:

R$1.18 vs. R$1.69 in 2014.

SALES

In 4Q15:

R$844 million, down 55.3% from 4Q14 and 16.4% lower than 3Q15.

In 2015:

R$3,390 million, down 40.4% from 2014.

NET INCOME

In 4Q15:

R$98 million, down 34.7% from 4Q14 and 25.3% from 3Q15.

In 2015:

R$448 million, down 32.3% from 2014.

ROE

Return on Equity

(net income for the past 12 months over the period's average shareholders' equity, not including minority interests)

7.8%.

CYRE3
(03/23/2015)

# of Shares:
399.742.799

Market Cap:
R$4,137.3 million

US$1,132.6 million

Average 30-day daily trading volume:

R$32.4 million

Conference Call on the 4Q15 Results

Portuguese
(with simultaneous interpretation)

March 24, 2016
11:00 a.m. (Brasilia time)
10:00 a.m. (US EDT)

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MESSAGE FROM MANAGEMENT

The year 2015 was marked by a downturn in economic activity in Brazil, coupled with rising inflation and unemployment and worsened by a major political crisis. This makes it difficult for the adjustments needed to boost growth to be approved. The government budget deficit hit a 19-year high: R$115 billion, up from a R$17 billion deficit in 2014. The Gross Domestic Product (GDP) fell by 3.8% in 2015 and is expected to shrink by 3.5% this year according to the latest Focus Market Report ("Focus"). One of the main consequences was that Brazil lost investment-grade ratings assigned by the top three global credit rating agencies: Fitch, Moody's and Standard & Poors.

Commodity prices, mainly petroleum and iron ore, continue to fall in the international market. Once again, China sent signals that its economy is ushering into a new more mature, stable phase and recorded a 6.8% upturn. In turn, the U.S., after some signs of recovery, increased interest rates in late 2015.

Concerning our market, we are still confident that Brazil's favorable age demographics provides a foundation for growth in the long term. However, we must tackle the short-term challenges. Consumer confidence hit an all-time low, and falling gross domestic savings led to tighter credit markets, along with higher interest rates. As a result, the overall market demand declined. In the current situation, the Company must be cautious about its financial health as well as creative and intelligent to launch the right products in each location.

In 2015, launches amounted to R$2.9 billion, with a good speed of sales of 52%. We delivered all the ongoing projects in Natal, Salvador, Florianópolis and Recife during the year. Only 3 more projects in the Northeast Region are scheduled to be delivered in 2016, as well as deliveries in the North Region. As a result, projects in progress are increasingly concentrated in our focus areas: São Paulo, Rio de Janeiro and in the South Region.

We recorded strong cash generation once more: R$813 million in 2015 vs. R$867 million in 2014.

Our leverage ratio (net debt/shareholders' equity) remained low at 22.2%, comprised mostly of financing for production, typically less costly than corporate debt.

Net income in 2015–R$448 million–was mainly impacted by lower net revenue, but there were positive factors, such as higher gross margin and higher financial income.

In 2016, the Company will remain assertive in its launchings and focus on selling inventory and generating cash.

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

	4Q15	4Q14	4Q15 x 4Q14	3Q15	4Q15 x 3Q15	2015	2014	2015 x 2014
Launches (1)								
Number of Launches	7	22	-68.2%	6	16.7%	37	53	-30.2%
Launched PSV - R$ Million (100%)	760	2,260	-66.4%	610	24.5%	2,898	5,848	-50.4%
Launched PSV - R$ Million (%CBR)	659	1,813	-63.6%	505	30.4%	2,359	4,853	-51.4%
Cyrela's Share	86.8%	80.2%	6.6 p.p.	82.8%	3.9 p.p.	81.4%	83.0%	-1.6 p.p.
PSV Swapped - R$ Million (100%)	20	140	-85.7%	59	-66.1%	124	848	-85.4%
Average Price per sq. m. (R$) (ex-lots)	9,030	6,825	32.3%	7,866	14.8%	6,725	7,501	-10.3%
Usable Area Launched (sq. m.)	84,137	454,791	-81.5%	77,563	8.5%	771,615	1,154,749	-33.2%
Units Launched	1,298	6,168	-79.0%	1,127	15.2%	8,364	13,138	-36.3%
Sales (2)								
Pre-Sales Contracts - R$ Million (100%)	844	1,887	-55.3%	1,009	-16.4%	3,390	5,684	-40.4%
Pre-Sales Contracts - R$ Million (%CBR)	650	1,473	-55.9%	790	-17.8%	2,637	4,673	-43.6%
Cyrela's Share	77.0%	78.1%	-1.1 p.p.	78.3%	-1.3 p.p.	77.8%	82.2%	-4.4 p.p.
Average Price per sq. m. (R$) (ex-lots)	5,942	5,760	3.2%	6,023	-1.3%	6,089	6,368	-4.4%
Units Sold	2,074	5,723	-63.8%	2,594	-20.0%	9,096	14,590	-37.7%
Sales from Launches (2)	2'	2'		2'		2''	2''	
Pre-Sales Contracts from Launches of the year - R$ Million (100%)	428	1,192	-64.1%	535	-20.0%	1,532	3,060	-50.0%
Pre-Sales Contracts from Launches of the year - R$ Million (%CBR)	343	926	-62.9%	410	-16.4%	1,172	2,574	-54.5%
Cyrela's Share	80.1%	77.7%	2.5 p.p.	76.7%	3.5 p.p.	76.5%	84.1%	-7.6 p.p.
Average Price per sq. m. (R$) (ex-lots)	5,561	5,729	-2.9%	6,545	-15.0%	6,816	7,819	-12.8%
Units Sold	1,201	3,714	-67.7%	1,491	-19.5%	4,701	7,015	-33.0%
Deliveries								
Delivered PSV (100%)	1,172	1,810	-35.3%	1,379	-15.1%	6,807	6,799	0.1%
Delivered Units	4,389	5,452	-19.5%	6,755	-35.0%	23,967	20,804	15.2%
Landbank								
PSV with exchange - R$ Million (100%)	53,877	54,298	-0.8%	52,930	1.8%	53,877	54,298	-0.8%
PSV without exchange - R$ Million (100%)	47,625	45,992	3.6%	46,887	1.6%	47,625	45,992	3.6%
Landbank (thd sq. m.)	18,977	22,261	-14.8%	17,997	5.4%	18,977	22,261	-14.8%
% Swap over land value	71.0%	70.4%	0.6 p.p.	71.1%	-0.1 p.p.	71.0%	70.4%	0.6 p.p.
% CBR	86.2%	86.1%	0.1 p.p.	85.7%	0.5 p.p.	86.2%	86.1%	0.1 p.p.
Financial Indicators								
Net Revenue (R$ Million)	1,031	1,531	-32.7%	1,138	-9.4%	4,341	5,818	-25.4%
Gross Profit (R$ Million)	349	495	-29.5%	395	-11.6%	1,503	1,869	-19.6%
EBITDA (R$ Million)	144	256	-43.6%	214	-32.7%	749	1,049	-28.6%
Net Income (R$ Million)	98	150	-34.7%	131	-25.3%	448	661	-32.3%
Gross Margin	33.9%	32.3%	1.5 p.p.	34.7%	-0.8 p.p.	34.6%	32.1%	2.5 p.p.
EBITDA Margin	14.0%	16.7%	-2.7 p.p.	18.8%	-4.8 p.p.	17.2%	18.0%	-0.8 p.p.
Net Margin	9.5%	9.8%	-0.3 p.p.	11.5%	-2.0 p.p.	10.3%	11.4%	-1.1 p.p.
Earnings per Share (R$) (3)	0.26	0.39	-34.0%	0.35	-25.4%	1.18	1.69	-30.0%
Cash Generation / Burn (4)	(28)	362	n.a.	219	-113%	813	867	-6.2%
Backlog						12/31/2015	9/30/2015	Chg %
Revenues to be Recognized (R$ Million)						3,454	3,836	-9.9%
Gross Profit to be Recognized (R$ Million)						1,295	1,448	-10.5%
Margin to be Recognized						37.5%	37.7%	-0.3 p.p.

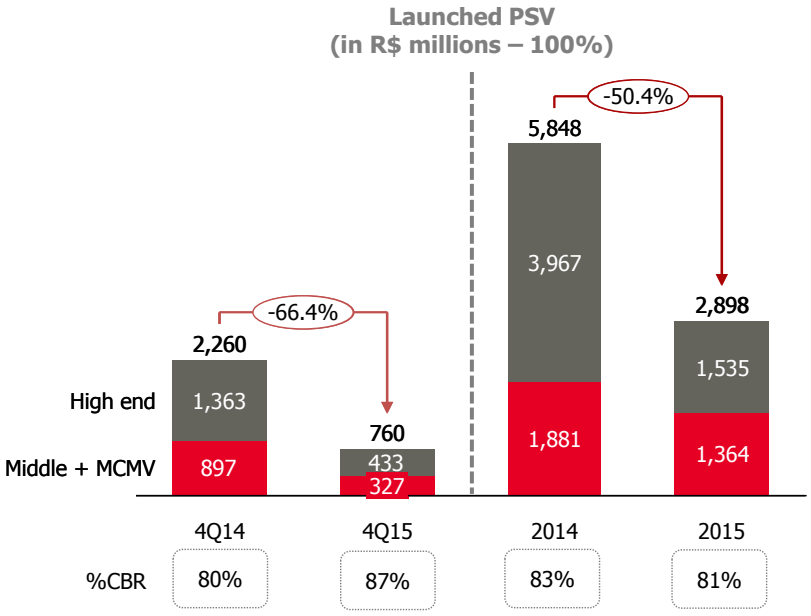
(1) including swapped units
(2) net of cancellations and including swaps
(2') net of cancellations: sales in 4Q15 of launches in the year
(2'') net of cancellations: sales in 2015 of launches in the year
(3) Earnings per share are net of Treasury shares
(4) Cash generation does not include dividends, 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$760 million in 4Q15, down 66.4% year-over-year. In 2015, they amounted to a total PSV of R$2,898 million, down 50.4% year-over-year.

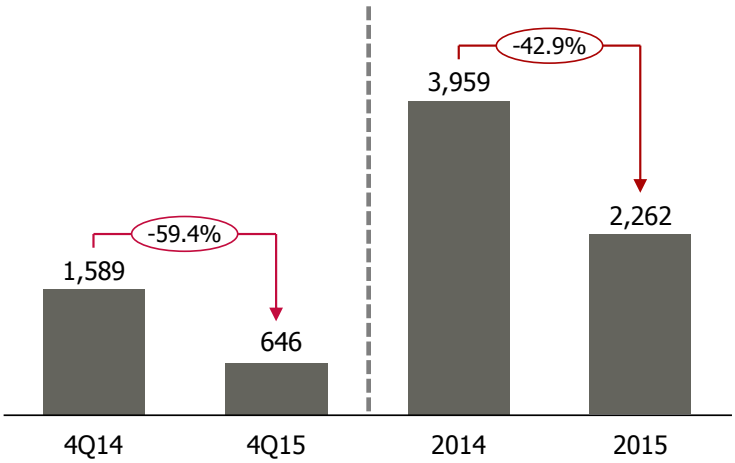


Cyrela's share (%CBR) in the 4Q15 launches stood at 86.8%, up from 80.2% in 4Q14. In 2015, %CBR in launches came to 81.4% vs. 83.0% in 2014. São Paulo and Rio de Janeiro States accounted for 89.7% of launches in 2014.

Swaps amounted to R$20 million of the 4Q15 launches, vs. R$140 million in 4Q14. Excluding swaps from launches and Faixa 1 MCMV, the volume launched by Cyrela fell by 59.4% year-over-year, from R$1,589 million in 4Q14 to R$646 million in 4Q15.

In 2015, the Company's launches, not including Faixa 1 MCMV projects and swaps, decreased by 42.9%, from R$3,959 million in 2014 to R$2,262 million in 2015.

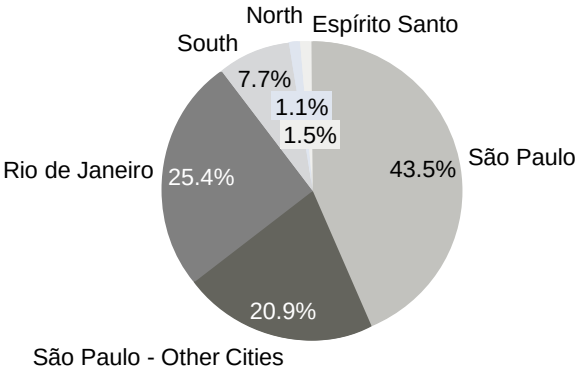
Launched PSV
Ex-Swap and MCMV "Faixa 1"
(in R$ millions - %CBR)



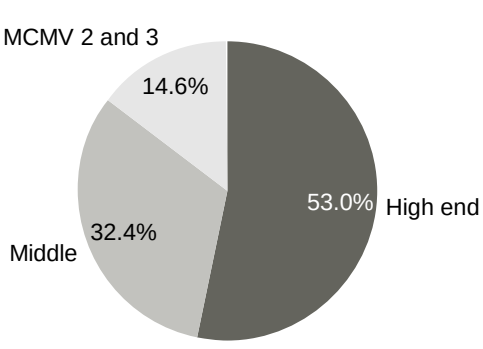
In 4Q15, it is worth noting the launch of the extra luxury "One Sixty" project, in São Paulo, which has been selling well.

The breakdown of 2015 launches by geographical region and segment can be seen below:

Launches per Region – 2015



Launches per Product – 2015



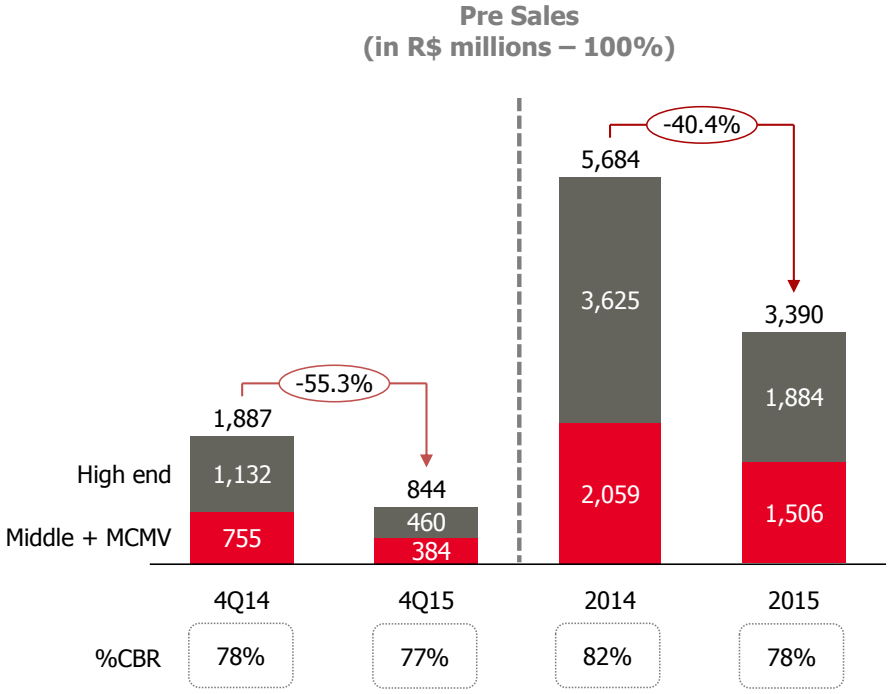
Of the PSV launched in the year, 78.3% is recognized through full consolidation and 21.7% through the equity method.

SALES

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

Sales amounted to R$844 million in 4Q15, down 55.3% against the 4Q14 sales. In 2015, pre-sales totaled R$3,390 million, down 40.4% YoY.

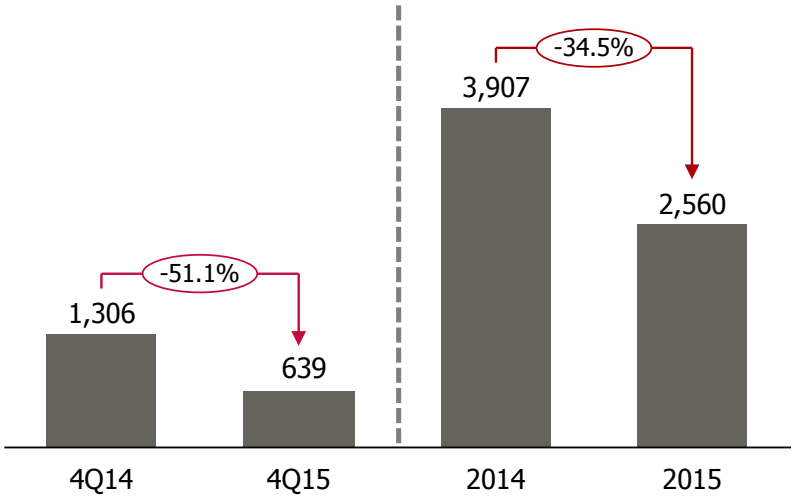
The Company's share came to 77.0% in 4Q15, versus 78.1% in 4Q14. In 2015, %CBR in sales came to 77.8%, down from 82.2% in 2014.



Pre-sales of launches accounted for R$282 million and inventory sales for R$562 million of the 4Q15 sales. Net sales of finished units came to R$236 million, or 13.5% of all inventory units early in the quarter.

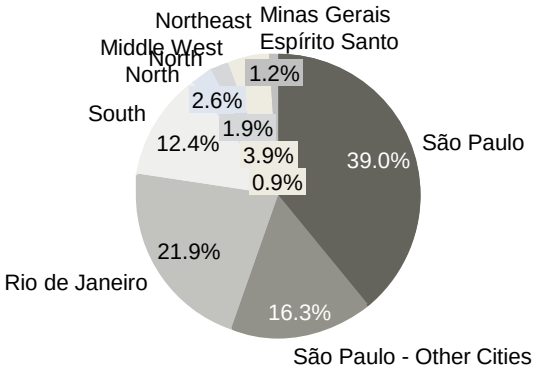
Excluding swaps from the 4Q15 sales and Faixa 1 MCMV contracts, %CBR sales fell from R$1,306 million to R$639 million, down 51.1% year-over-year. In 2014, sales decreased by 34.5%, not including Faixa 1 MCMV projects and swaps.

Sales
Ex-Swap and MCMV "Faixa 1"
(in R$ millions – %CBR)

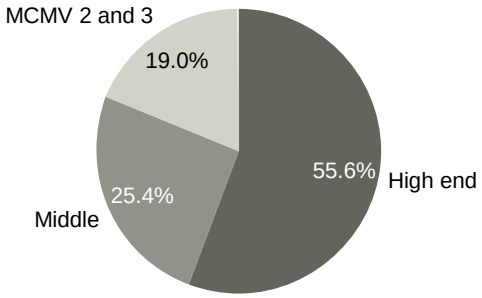


The breakdown of 2015 sales by geographical region shows São Paulo accounted for 39.0% of total sales, followed by Rio de Janeiro at 21.9% and São Paulo-Interior at 16.3%. The breakdown of sales by geographical region and segment can be seen below:

Sales per Region – 2015



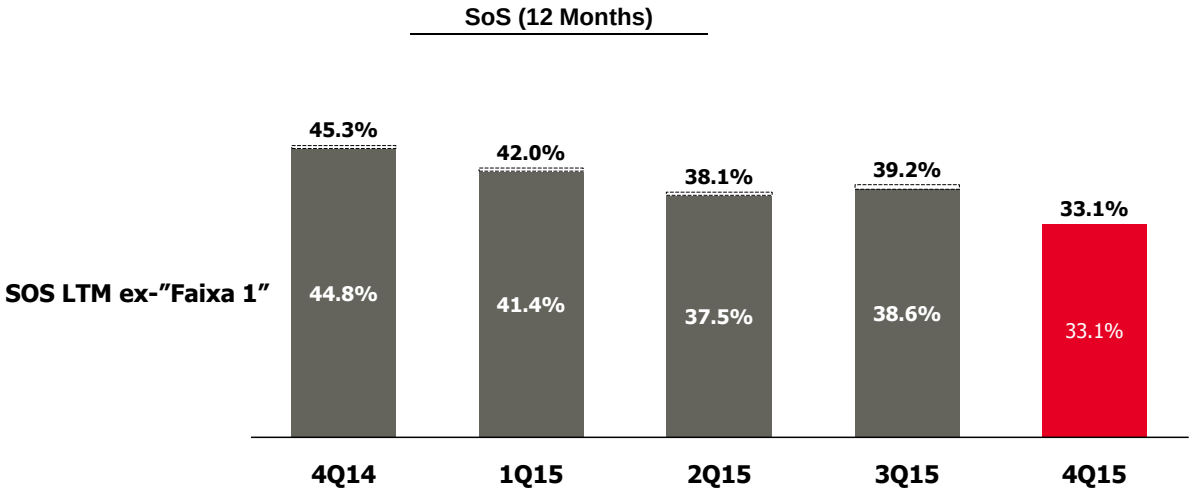
Sales per Product – 2015



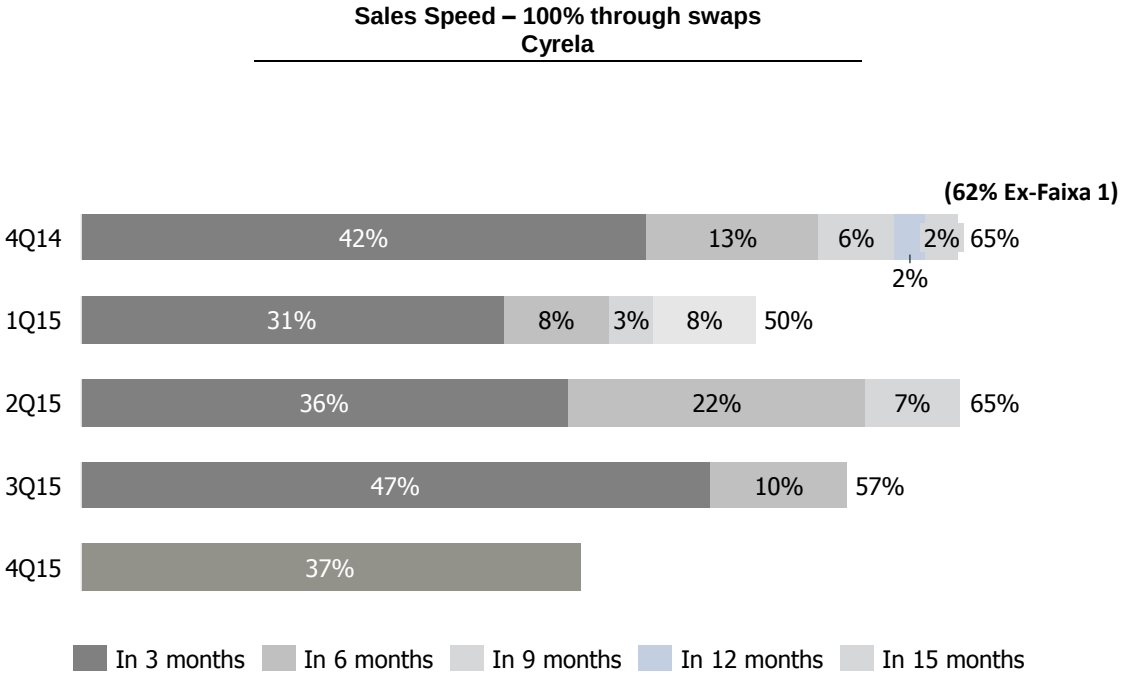
Of sales in the year, 75.1% are recognized through consolidation and 24.9% through the equity method.

SALES SPEED (SoS)

The last 12-month SoS (Sales over Supply) stood at 33.1% (vs. 39.2% in 3Q15 and 45.3% in 4Q14).



Concerning sales speed by vintage, 37% of the 4Q15 vintage has been sold. Over 50% of the units in projects launched in 2015 have been sold.

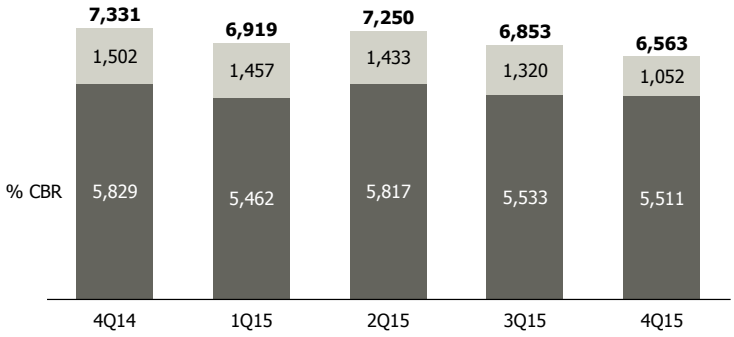


INVENTORIES

The Company's inventory (all units available for sale, including those launched in the period) at market value amounted to R$6,563 million (100%) and R$5,511 million (%CRB) at the close of 4Q15.

The share of the total inventory of R$6,563 million to be consolidated into the Company's revenue is R$5,687 million (%CBR: R$4,985 million) whereas R$876 million (%CBR: R$526 million) will be accounted for through the equity method.

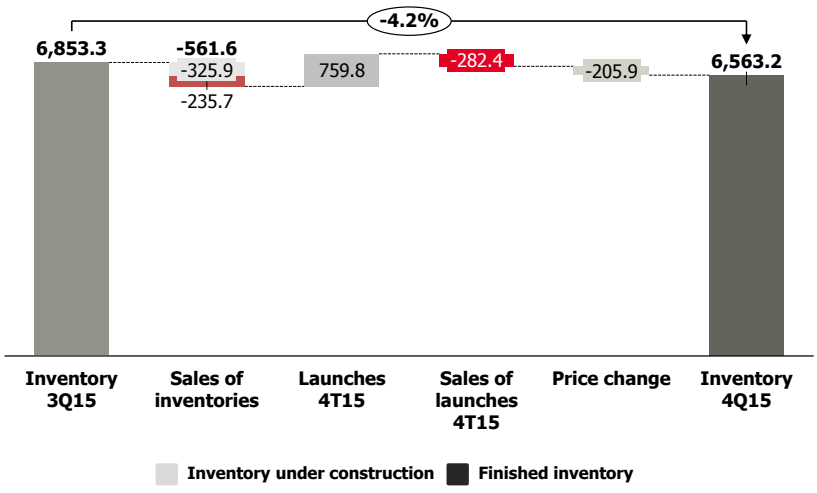
Inventory at Market Value (R$MN)



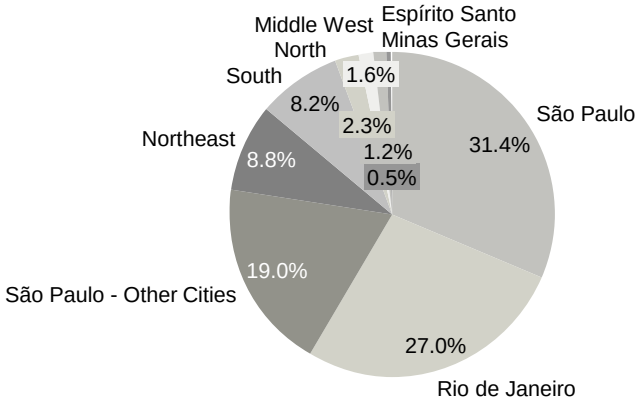
Inventory by Delivery Schedule (R$MN)

Inventory by Delivery Schedule	Total	Consolidation Method	Equity Method
Finished Units	1,627	1,438	190
To be delivered 2016	1,466	1,126	341
To be delivered 2017	1,639	1,415	223
To be delivered 2018	1,462	1,339	122
To be delivered after 2018	369	369	-
Total	**6,563**	**5,687**	**876**

Changes in Inventory (R$million)

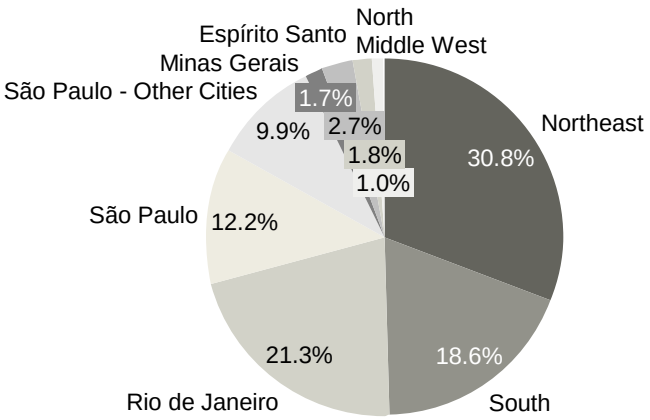


Inventory Breakdown 4Q15



Net sales of finished units amounted to R$236 million in 4Q15, or 13.5% of all these products available for sale early in the quarter. It is worth noting São Paulo accounted for 29.6% and the Northeast Region for 27.6% of total sales of inventory units.

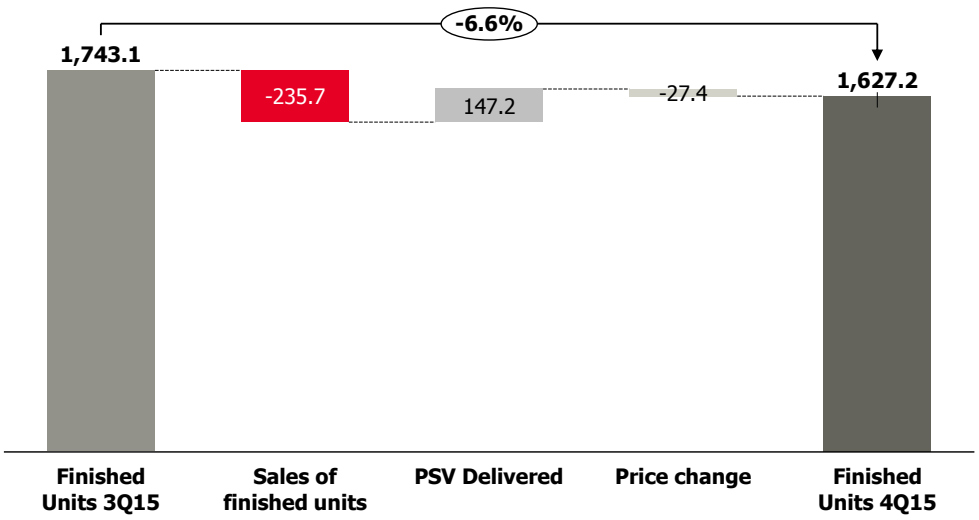
Finished Inventory Breakdown 4Q15



The Company's finished units inventory decreased in value from R$1,743 million in 3Q15 to R$1,627 million in 4Q15. The ten largest projects comprise 26.5% of that amount. The Northeast Region accounts for 30.8% of the Company's total inventory of finished units.

The Company's finished units inventory decreased from 4.2 thousand units in 3Q15 to 4.0 thousand units at the close of 4Q15.

Changes in Finished Inventory Units (R$million)



A total of R$1,438 million (%CBR: R$1,258 million) of the finished units inventory will be consolidated into the Company's revenue whereas R$190 million (%CBR: R$97 million) will be accounted for through the equity method.

LANDBANK

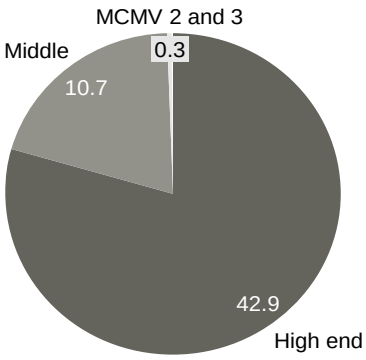
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 4Q15, the Company's landbank amounted to 19 million sq. m. of marketable area with total potential sales of R$53.9 billion. Cyrela's share in the landbank is 86.2%, equivalent to R$46.4 billion. The Company acquired through swaps 4 new plots of land–3 in the South Region and 1 in the Northeast Region (urban development)–in 4Q15. In 2015, the Company acquired 9 plots of land.

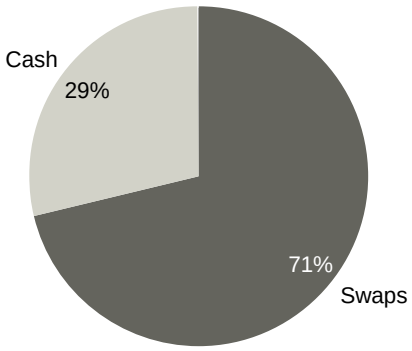
In 4Q15, the Company canceled contracts for 3 plots of land–1 in São Paulo, 1 in the Northeast Region and 1 in the Central-West Region. Land contract cancelations had a positive impact of R$0.9 million on the 4Q15 income statement. In 2015, the Company canceled 22 plots of land.

Landbank on 12.31.2015

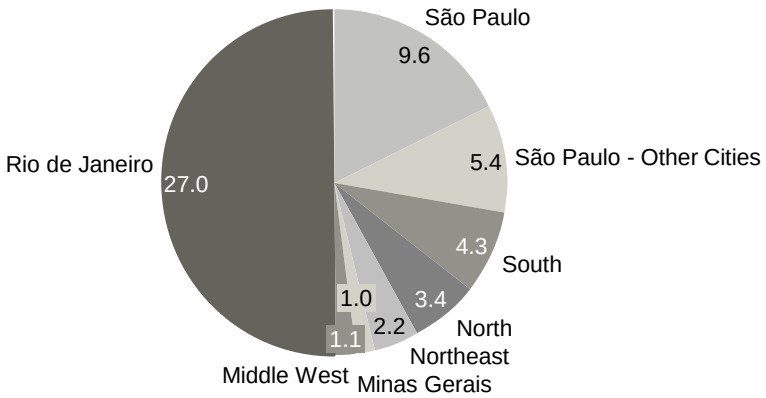
Breakdown by Product (PSV in R$billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R$billion)



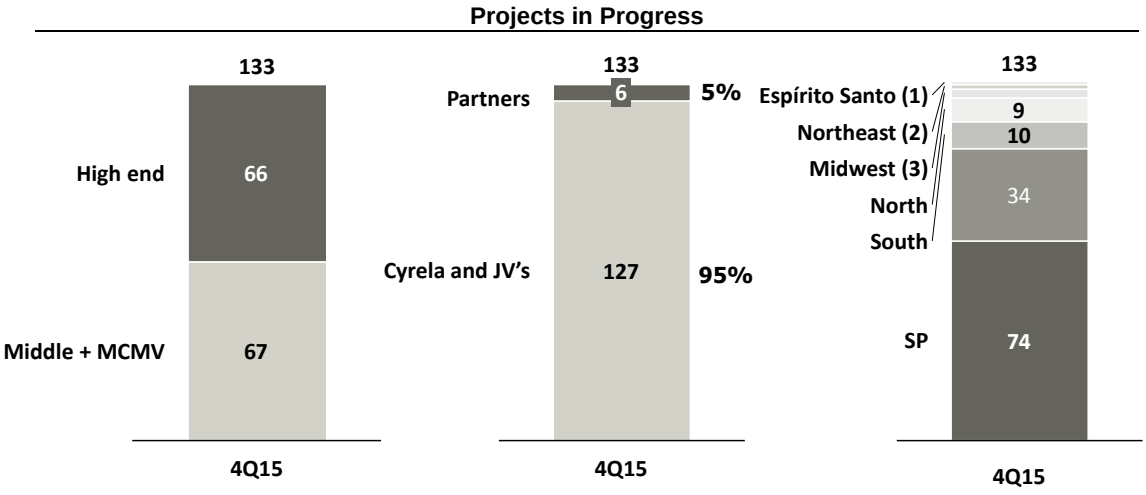
* The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

CONSTRUCTION SITES

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

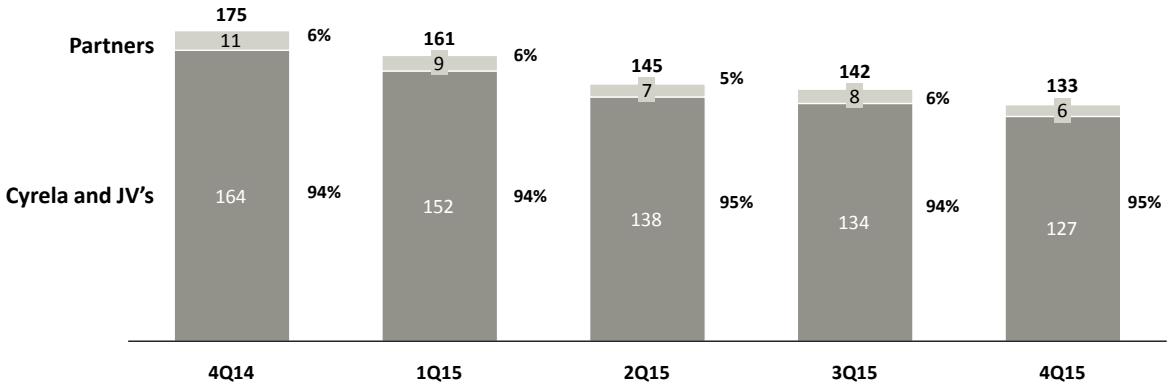
Cyrela delivered 19 projects, with 4,4 thousand units totaling a PSV of R$1,172 million on the dates of their respective launches, in 4Q15. Cyrela delivered 91 projects, with 24 thousand units totaling a PSV of R$6,807 million on the dates of their respective launches, in 4Q15.

At the close of 4Q15, there were 133 projects in progress–broken down as follows by segment, execution and geographical location–according to the active construction site criterion. Faixa 1 MCMV accounts for 22 of all projects in progress.



At the close of 4Q15, 95% of the construction sites were managed by the Company's own teams or joint ventures, up from 94% in 3Q15. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. Of all the 4Q15 launches, no projects will be constructed by third parties.

Construction Projects



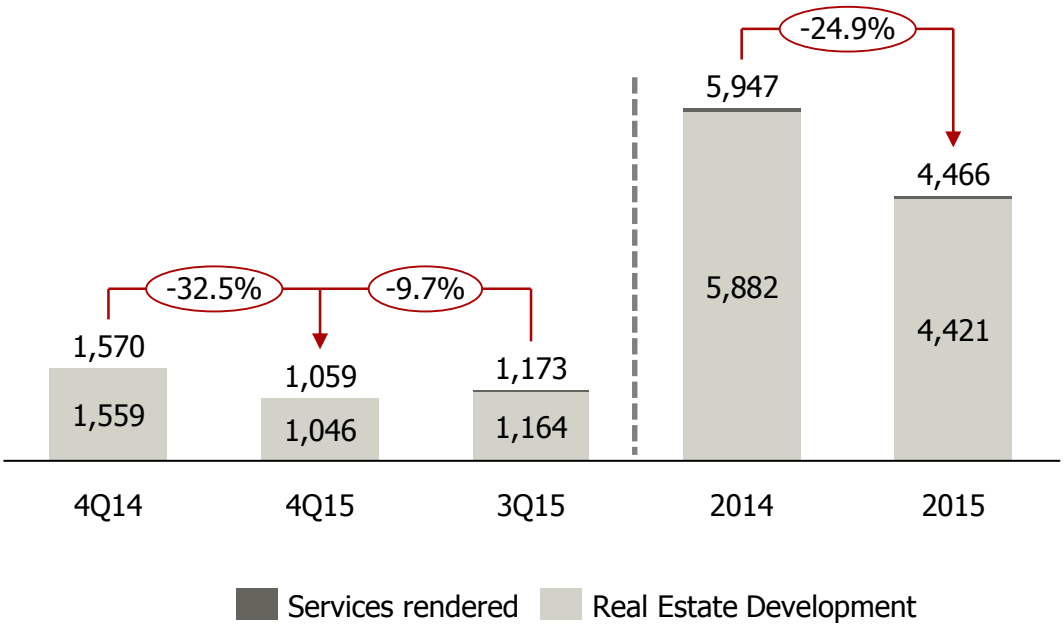
Economic and Financial Performance

REVENUE

The Company's total gross revenue amounted to R$1,059 million in 4Q15, down 9.7% from R$1,173 million in 3Q15 and 32.5% from R$1,570 million in 4Q14.

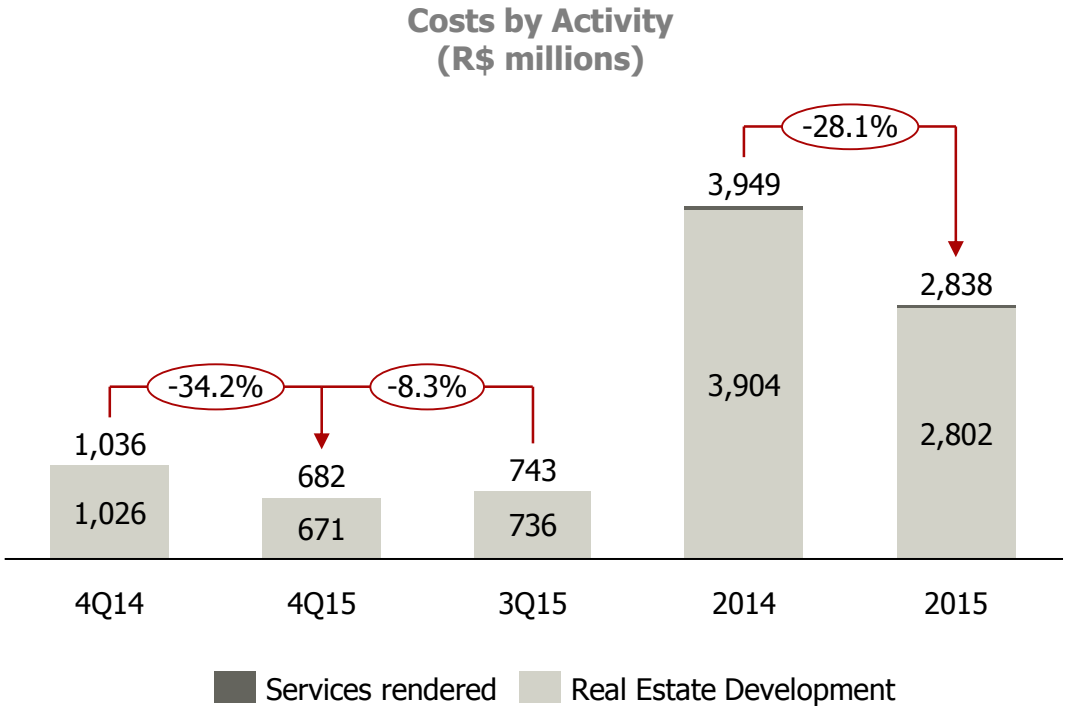
In 2015, gross revenue came to R$4,466 million, a fall of 24.9% against 2014. This drop was mainly due to lower sales throughout the year and the recognition, in 2014, of the Riserva Golf and Lead Américas projects, huge projects which were acquired through swap agreements.

Gross Revenue by Activity
(R$ millions)



COST OF GOODS SOLD AND/OR SERVICES RENDERED

Total cost came to R$682 million in 4Q15, falling by 8.3% and 34.2% against 3Q15 and 4Q14 respectively. In 2015, total costs amounted to R$2,838 million, a 28.1% drop from R$3,949 million in 2014.



The cost of development activities accounted for 98.5% of total cost and came to R$671 million in 4Q15, down 8.8% from 3Q15 and 34.6% from 4Q14. In 2015, the cost of development activities came to R$2,802 million, a decline of 28.2% against 2014.

GROSS MARGIN

The Company's total gross margin stood at 33.9% in 4Q15, 0.8 p.p. down on 3Q15 and 1.5 p.p. up on 4Q14.

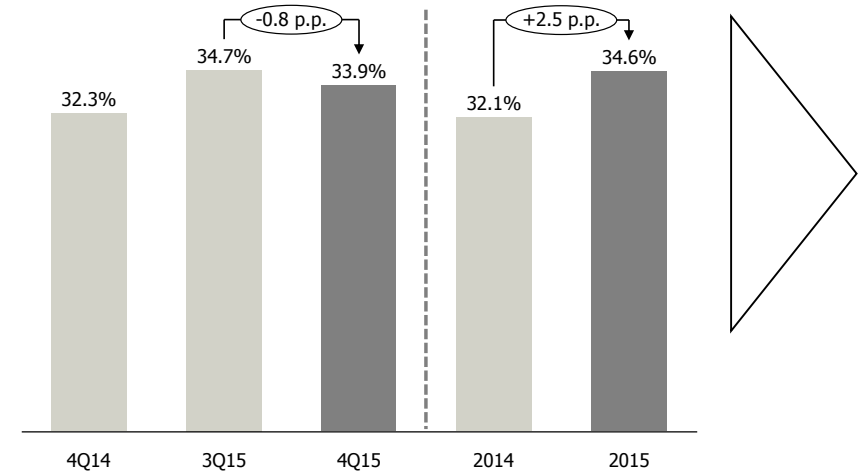
The quarter-over-quarter decrease in gross margin reflects (i) a higher sales of finished products (R$236 million in 4Q15 vs. R$199 million in 3Q15), which have a lower margin, and (ii) the lower level construction savings as compared to 3Q15.

In 2015, gross margin stood at 34.6%, up 2.5 p.p. year-over-year. This rise in the annual margin was primarily due to (i) the delivery of most of the projects from poor-performing vintages, with lower margins, which causes a progressive decrease in the share of those projects in relation to all projects, and (ii) savings in construction costs recorded throughout 2015.

Adjusted gross margin stood at 38.0% in 4Q15, up 2.1 p.p. from the 4Q14 margin of 35.9% and down 0.4 p.p. from the 3Q15 adjusted gross margin. In 2015, the adjusted gross margin was 38.6%, a 2.9 p.p. rise in relation to 2014.

Adjusted Gross Margin	4Q15 R$ MM	4Q14 R$ MM	4Q15 x 4Q14	3Q15 R$ MM	4Q15 x 3Q15	2015 R$ MM	2014 R$ MM	2015 x 2014
Net Revenue	1,031	1,531	-32.7%	1,138	-9.4%	4,341	5,818	-25.4%
Gross Profit	349	495	-29.5%	395	-11.6%	1,503	1,869	-19.6%
Gross Margin	**33.9%**	**32.3%**	**1.5 p.p.**	**34.7%**	**-0.8 p.p.**	**34.6%**	**32.1%**	**2.5 p.p.**
Capitalized Interest from COGS	43	55	-21.9%	43	0.0%	171	208	-17.6%
Adjusted Gross Margin	**38.0%**	**35.9%**	**2.1 p.p.**	**38.5%**	**-0.4 p.p.**	**38.6%**	**35.7%**	**2.9 p.p.**

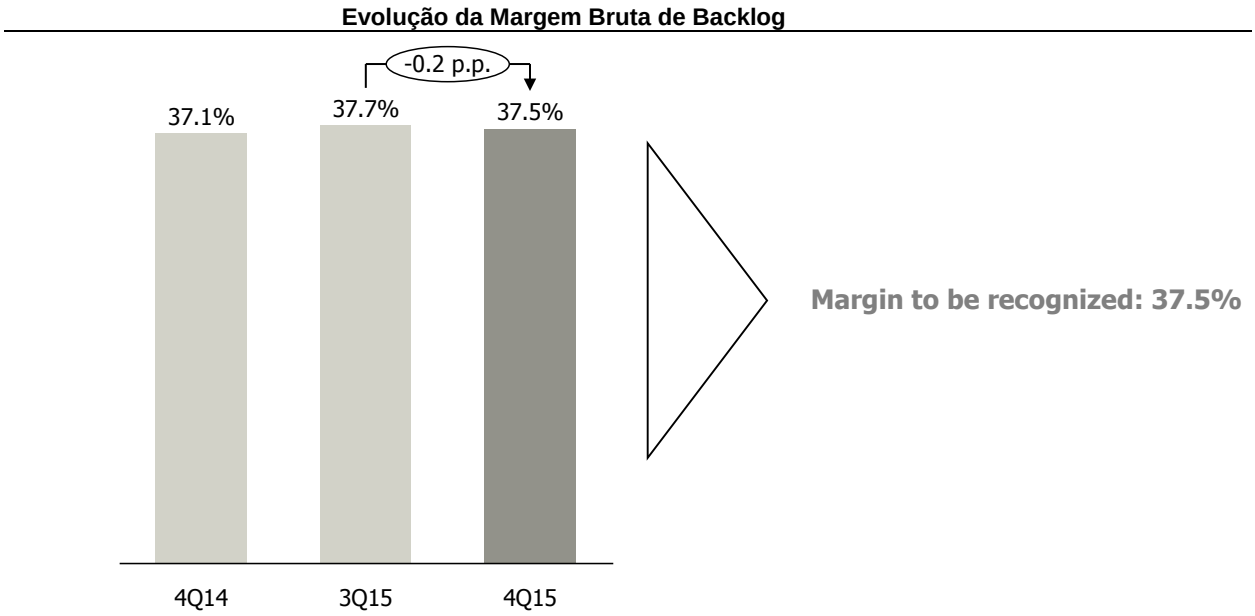
Gross Margin Evolution



4Q15 Gross Profit: R$349 million
4Q15 Gross Margin: 33.9%

SALES TO BE RECOGNIZED

At the close of 4Q15, net revenue from sales to be recognized totaled R$3,454 million. Gross margin from that revenue to be recognized stood at 37.5%, 0.4 p.p. higher year-over-year and 0.2 p.p. lower quarter-over-quarter. 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$ mn)	4Q15	3Q15	4Q15 x 3Q15	4Q14	4Q15 x 4Q14
Sales to be Recognized	3,523	3,896	-9.6%	4,527	-22.2%
Taxes to be Recognized	(68)	(60)	13.1%	(86)	-21.0%
Net Income to be Recognized	**3,454**	**3,836**	**-9.9%**	**4,441**	**-22.2%**
Costs of Units Sold to be Recognized	(2,159)	(2,388)	-9.6%	(2,793)	-22.7%
Gross Profit to be Recognized	**1,295**	**1,448**	**-10.5%**	**1,647**	**-21.4%**
Gross Margin to be Recognized	**37.5%**	**37.7%**	**-0.2 p.p.**	**37.1%**	**0.4 p.p.**

SELLING EXPENSES

Selling expenses totaled R$117 million in 4Q15, down R$3 million QoQ and R$15 million YoY. In 2015, selling expenses totaled R$460 million, a R$1.5% million drop year-over-year. Selling expenses corresponded to 13.9% of pre-sales in the quarter, up from 11.9% in 3Q15 and 7.0% in 4Q14. In 2015, they corresponded to 13.6% of pre-sales, vs. 8.2% in 2014.

Commercial expenses	4Q15 R$ MM	3Q15 R$ MM	4Q15 x 3Q15	4Q14 R$ MM	4Q15 x 4Q14	2015 R$ MM	2014 R$ MM	2015 x 2014
Show-rooms	27	31	-10.9%	26	5.6%	98	92	6.0%
Media	29	26	13.3%	36	-18.9%	104	121	-14.5%
Third-party Services	31	31	1.8%	36	-13.3%	130	129	0.6%
Others	30	33	-9.8%	34	-13.2%	128	124	3.3%
Total	**117**	**120**	**-2.1%**	**132**	**-11.1%**	**460**	**467**	**-1.5%**

In 2015, selling expenses fell by 1.5%, from R$467 million to R$460 million. The main changes were recorded in the following items:

(i) Sales Showrooms: A R$6 million increase due to higher expenses with show-rooms throughout the year;

(ii) Media: a R$17 million decrease due to the lower number of launches; and

(iii) Others: A rise of R$4 million, mainly due to higher expenses on maintenance of finished units.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R$101 million in 4Q15, down R$15 million quarter-over-quarter and R$27 million year-over-year. This amount corresponds to 9.8% of net revenue recognized in 4Q15, 0.4 p.p. down from 10.2% in 3Q15.

In 2015, general and administrative expenses came to R$412 million, a year-over-year fall of 11.7%, and corresponded to 9.5% of revenues recognized in the period, vs. 8.0% in 2014.

General & Administrative Expenses	4Q15 R$ MM	3Q15 R$ MM	4Q15 x 3Q15	4Q14 R$ MM	4Q15 x 4Q14	2015 R$ MM	2014 R$ MM	2015 x 2014
Salaries and Social Charges	35	38	-8.0%	46	-24.4%	153	185	-17.1%
Board Members/Management Remuneration	2	2	0.0%	2	-14.9%	7	6	7.9%
Employees'	0	4	-100.0%	18	-100.0%	23	52	-55.8%
Stock Options	5	1	318.4%	6	-20.5%	-8	20	-141.0%
Third-Party Services	18	23	-20.2%	20	-8.5%	79	67	17.5%
Rent, travelling and representation	11	13	-11.6%	12	-6.9%	50	57	-11.2%
Indemnities	24	23	1.5%	9	168.5%	62	30	108.9%
Employees'	7	12	-42.2%	15	-56.1%	46	50	-8.9%
Total	**101**	**116**	**-12.5%**	**128**	**-21.0%**	**412**	**467**	**-11.7%**

In 2015, general and administrative expenses fell by 11.7%, from R$467 million to R$412 million. The main changes were recorded in the following items:

(i) Salaries: A R$32 million drop due to downsizing, with the workforce falling from 1,264 employees in early 2015 to 984 employees at the close of the year;

(ii) Stock options: a fall, mainly due to unexercised stock options plans;

(iii) Severance pay: A R$32 million rise on the volume paid for lawsuits;

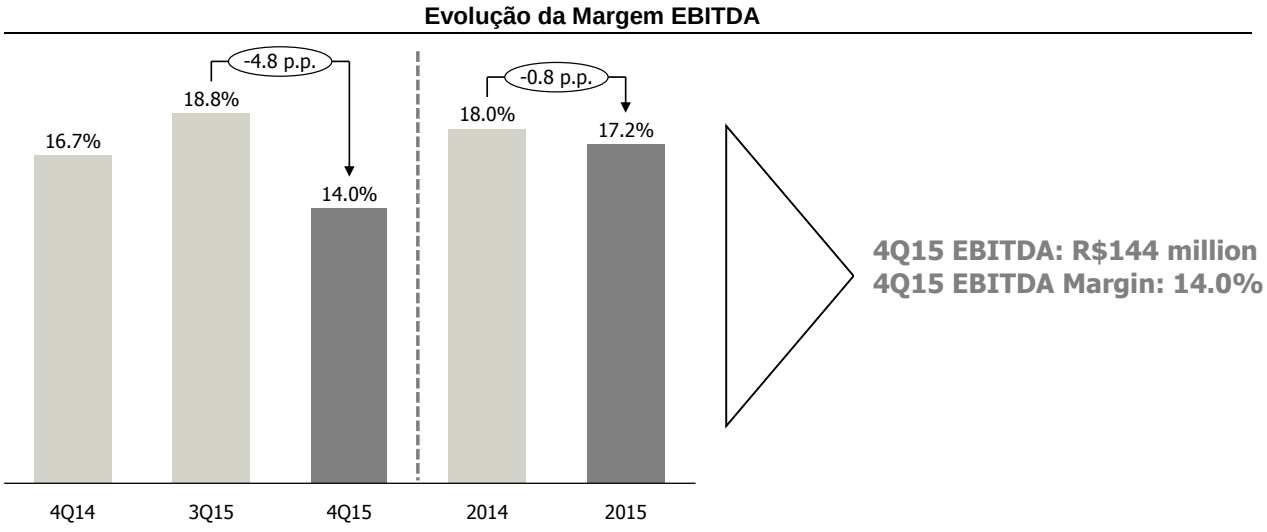
(iv) Employee profit sharing program: a fall in the provision for variable compensation.

EBITDA

EBITDA margin stood at 14.0% in 4Q15, falling by 4.8 p.p. against 3Q15 and 2.7 p.p. against 4Q14. In 2015, EBITDA margin decreased by 0.8 p.p. year-over-year to 17.2%.

EBITDA	4Q15 R$ MM	4Q14 R$ MM	4Q15 x 4Q14	3Q15 R$ MM	4Q15 x 3Q15	2015 R$ MM	2014 R$ MM	2015 x 2014
Net Income from Continuous Operations	121	206	-41.2%	169	-28.3%	593	831	-28.7%
(-) Financial Result	(16)	(2)	746.5%	(5)	213.2%	(18)	(16)	9.0%
(+) Depreciation and Amortization [1]	19	21	-10.6%	21	-11.4%	76	89	-14.3%
(+) Taxes over Profit	21	31	-32.6%	29	-29.8%	97	145	-32.9%
EBITDA	**144**	**256**	**-43.6%**	**214**	**-32.7%**	**749**	**1,049**	**-28.6%**
EBITDA Margin (%)	**14.0%**	**16.7%**	**-2.7 p.p.**	**18.8%**	**-4.8 p.p.**	**17.2%**	**18.0%**	**-0.8 p.p.**

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



FINANCIAL RESULTS

The Company recorded net financial income of R$16 million in 4Q15, vs. R$5 million in 3Q15 and R$2 million in 4Q14. In 2015, it recorded net financial income of R$18 million, against net financial income of R$16 million in 2014.

Net financial result was positively impactaed by lower net debt, which fell from R$2,089 million in 2014 to R$1,480 million in 2015.

R$ million	4Q15	3Q15	4Q14	2015	2014
Financial Expenses					
SFH Interest	(62)	(63)	(47)	(226)	(188)
Interest on Corporate Loans	(51)	(57)	(55)	(214)	(212)
Capitalized Interest	50	48	46	195	188
Sub Total	**(63)**	**(72)**	**(56)**	**(246)**	**(212)**
Monetary Adjustment on Loans	(4)	(5)	(3)	(36)	(12)
Bank Expenses	(3)	(3)	(2)	(12)	(11)
Other financial expenses	(3)	(7)	(5)	(20)	(28)
Total Financial Expenses	**(74)**	**(87)**	**(67)**	**(313)**	**(262)**
Financial Revenues					
Income on Investments	74	77	48	262	184
Income on Receivables	2	2	2	10	21
Income on Loans to Partners	6	7	9	31	34
Other financial income	8	6	9	28	39
Total Financial Revenues	**90**	**92**	**68**	**331**	**279**
Financial Result	**16**	**5**	**2**	**18**	**16**

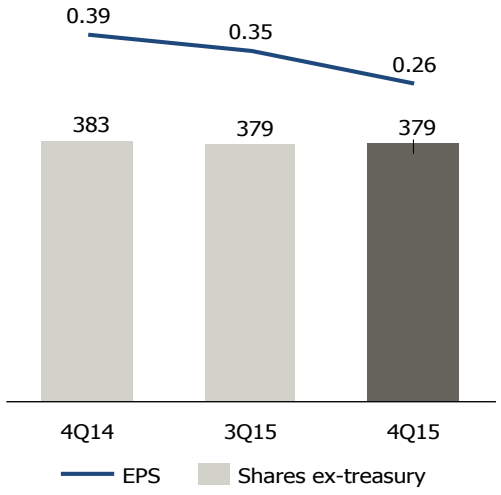
NET INCOME AND NET MARGIN

As a result of the Company's performance described above, net income amounted to R$98 million in 4Q15, down 25.3% from 3Q15 and 34.7% from 4Q14. The 4Q15 net income was impacted primarily by (i) lower revenue due to a drop in the sales volume, (ii) a decrease in "Equity Result and Other Appreciations" and (iii) an increase in "Other" Operating Expenses and Revenues" due to provision for cancellations of R$21 million.

In 2015, the Company's net income came to R$448 million, a 32.3% decrease from R$661 million in 2014, mainly due to the fall in net revenue, reflecting lower sales in the year.

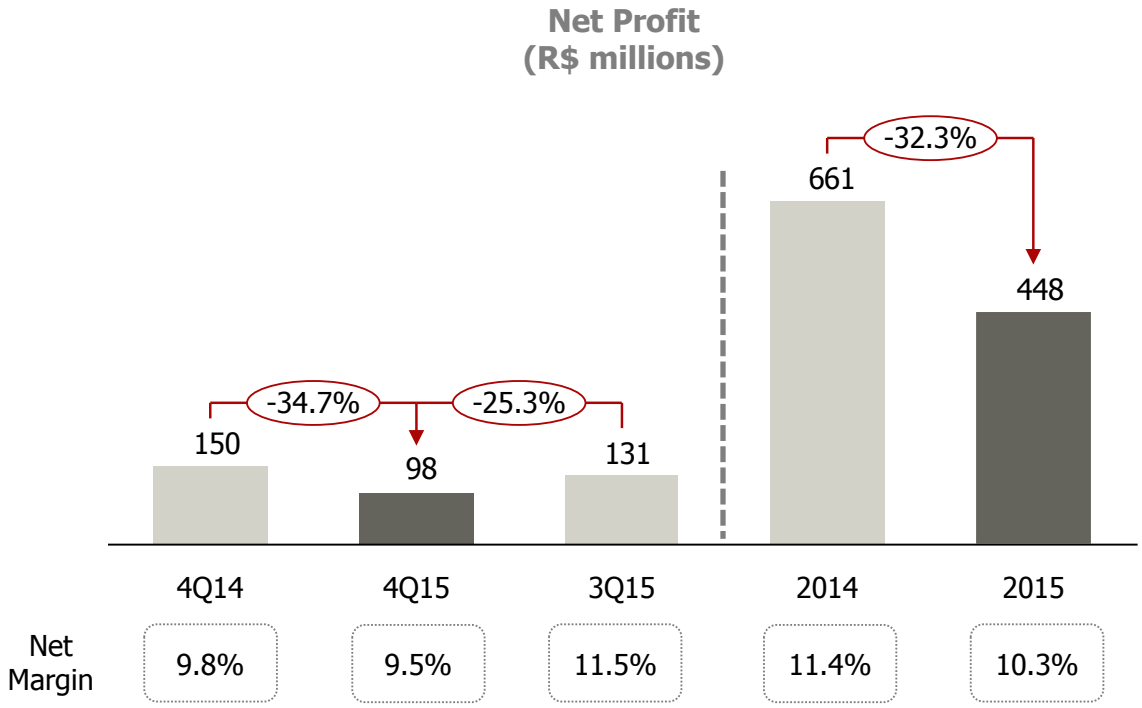
The Company's earnings per share fell quarter-over-quarter to R$0.26 in 4Q15. For the sake of comparison, EPS stood at R$0.35 in 3Q15 and R$0.39 in 4Q14.

Earnings per Share (EPS)



* Total shares at the close of the quarter, not including Treasury shares on the same date.
** Number of shares (ex-treasury) is considered in million.

Net margin stood at 9.5% in 4Q15, down 0.3 p.p. year-over-year and 2.0 p.p. down from 11.5% in 3Q15. In 2015, net margin stood at 10.3%, 1.1 p.p. lower than the 2014 margin of 11.4%.



This result led to a 7.8% ROE (last 12 months).

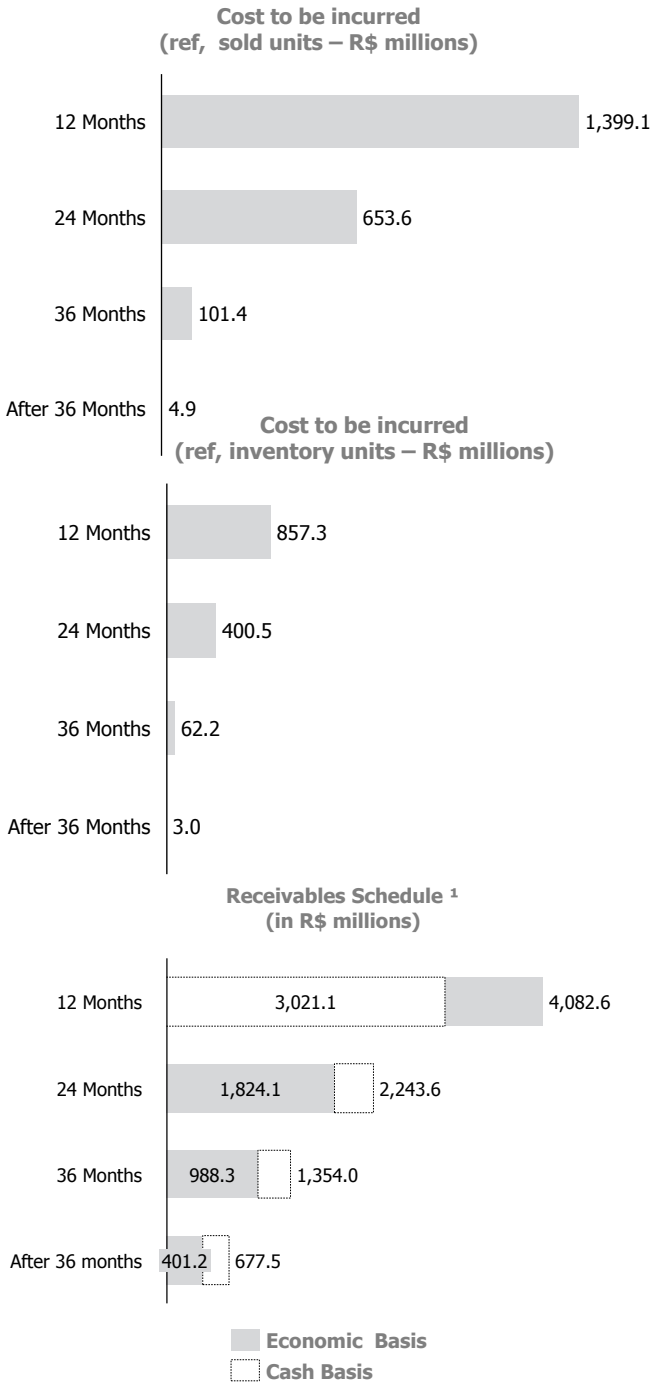
Highlights of the Financial Statements

ACCOUNTS RECEIVABLE

Considering all pre-sales contracts executed, Accounts Receivable totaled R$7.3 billion on December 31, 2015, a quarter-over-quarter decrease of 7%. In the Company's Balance Sheet, this amount is R$3.8 billion and is recognized based on construction progress in each project.

Delivered units account for 15.9% and units under construction or in the delivery process for 84.1% of that amount. The average Accounts Receivable turnover is about 1.6 years (19 months). It is worth noting that the Company has never recorded significant losses in the realization of those assets. In general, receivables from units under construction are used as collateral for financing obtained for the construction of the respective projects.

Accounts Receivable	4Q15 R$ MM	3Q15 R$ MM	Chg %
Units under construction	6,139	6,510	-5.7%
Finished Units	1,158	1,342	-13.7%
Total Accounts Receivable	**7,296**	**7,851**	**-7.1%**
Construction Cost to be Realized from sold units	(2,159)	(2,388)	-9.6%
Construction Cost to be Realized from inventory units	(1,323)	(1,512)	-12.5%
Construction Cost to be Realized from inventory units - Launched Phases	(1,117)	(1,295)	-13.7%
Construction Cost to be Realized from inventory units - Unlaunched Phases	(206)	(218)	-5.4%
Net Accounts Receivable	**3,814**	**3,951**	**-3.5%**



(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 the plots of land earmarked for future development, which comprised 43.0% of the total inventory on December 31, 2015.

In the Balance Sheet, considering the effects of the accounting consolidation process, the landbank corresponds to R$2,189 million under "Marketable Real Estate".

Marketable Real Estate	4Q15 R$ MM	3Q15 R$ MM	Chg %
Units under construction	1,977	1,997	-1.0%
Finished units	818	859	-4.8%
Landbank	2,189	2,308	-5.2%
Suppliers	110	109	1.6%
Total	**5,094**	**5,273**	**-3.4%**

[1]The table above shows charges capitalized to inventory as part of the different accounts whereas they are shown separately 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 cost price. Under this account, land for future development amounts to R$195 million and developed projects to R$514 million, totaling R$709 million, corresponding to the cost value of swapped units. These obligations will be amortized by following the same procedure as sales cost recognition, with no actual cash payments.

Advances from Customers	4Q15 R$ MM	3Q15 R$ MM	Chg %
Receiving of real estate sales	175	183	-4.5%
Land for future incorporation	195	287	-32.2%
Incorpotared real estate units	514	575	-10.6%
Total	**884**	**1,045**	**-15.4%**

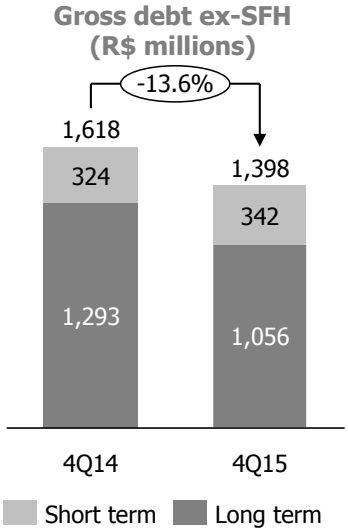
The "Accounts Payable for Real Estate Acquisition" account, for the short and long term, totals R$210 million, R$106 million of which corresponds to developed projects.

Accounts Payable - Real estate acquisition	4Q15 R$ MM	3Q15 R$ MM	Chg %
Incorporated	106	162	-34.8%
Others	105	141	-25.9%
Total	**210**	**303**	**-30.7%**

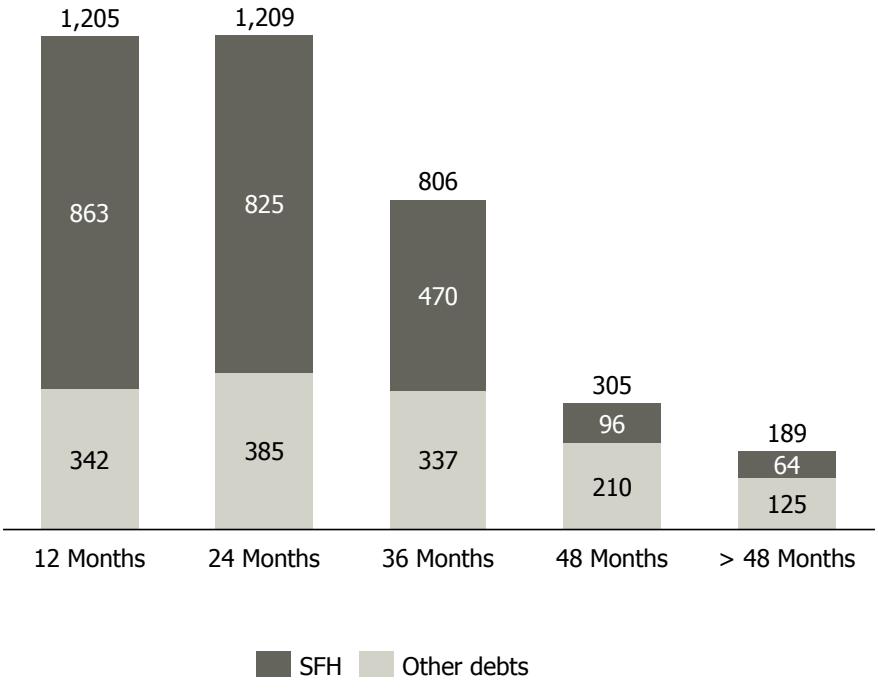
DEBT

On December 31, 2015, gross debt (not including interest payable) amounted to R$3,714 million, 6.6% down from R$3,976 million on September 30, 2015.

The balance of local-currency-denominated financing, entirely related to construction financing through the Housing Finance System (SFH), accounted for 62.4% of the total debt (without interest payable) and decreased by 3.4% in the quarter.



Debt (R$ million)	4Q15	3Q15	4Q15 x 3Q15	4Q14	4Q15 x 4Q14
SFH financing	2,316	2,396	-3.36%	2,225	4.1%
Loans - local currency	1,398	1,580	-11.5%	1,558	-10.3%
Swap	0	0	0.0%	60	-100.0%
Sub total	**3,714**	**3,976**	**-6.6%**	**3,843**	**-3.4%**
Interest - local currency	32	59	-45.8%	35	-8.2%
Interest foreign - currency	0	0	0.0%	0	0.0%
Subtotal	32	59	-45.8%	35	-8.2%
Total	**3,746**	**4,035**	**-7.2%**	**3,878**	**-3.4%**



As a result, the balance of loans denominated in Brazilian currency, comprising 37.6% of total debt (not considering interest payable), corresponds to:

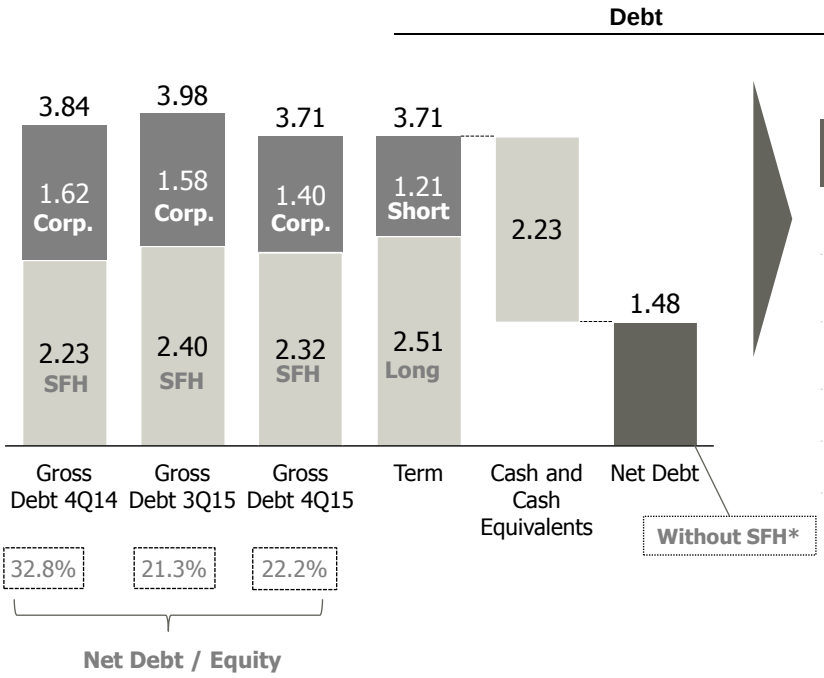
R$Million	Issued in	Matures in	Cost	Balance
Corporate Debt				
2nd Debenture Issue	2008	Jan. 2018	CDI + 0.65% p.a.	42.63
6th Debenture Issue	2012	Aug. 2017	CDI + 1.20% p.a.	100.00
1st issue of CRERs	2011	Jun. 2023	107% of CDI	43.20
2nd issue of CRERs	2012	May 2017	108% of CDI	300.00
Preferred Shares	2013	Dec. 2018	CDI + 0.70% p.a.	90.00
Long-term credit lines	2014 -2015	Feb. 2015-May 2009	TR + 8.75% - 10.5% p.a.	345.32
Long-term credit lines	2012 -2014	2016 – 2018	101.5% - 112% CDI	377.28
Long-term credit lines	2013	Jan. 2027	TJLP + 3.78% p.a.	99.51
Subtotal			~99.5% CDI	1,397.94

The Company's net debt amounted to R$1,480 million, up 1.9% quarter-over-quarter.

In R$ million	4Q15	3Q15	4Q15 x 3Q15
Long-Term Debt	2,508	2,707	-7.3%
Short-Term Debt	1,205	1,269	-5.0%
Total Debt	3,714	3,976	-6.6%
Cash and Cash Equivalents	2,154	2,515	-14.3%
Long-Term Financial Investments	79	9	752.4%
Total Cash and Equivalents	2,234	2,524	-11.5%
Net Debt	**1,480**	**1,452**	**1.9%**

The Company's leverage ratio, or Net Debt/Shareholders' Equity, rose slightly from 21.3% in 3Q15 to 22.2% in 4Q15, thus reaffirming Cyrela's commitment to keeping it at healthy levels and showing the Company's sound financial health.

In R$ million	4Q15	3Q15	%Chg
Net Debt	1,480	1,452	1.9%
Shareholders Equity	6,679	6,803	-1.8%
EBITDA (12 months)	749	860	-13.0%
SFH	2,316	2,396	-3.4%
Net Debt / Shareholders Equity	22.2%	21.3%	0.8 p.p.
Net Debt / EBITDA (12 months)	1.98	1.69	17.1%
Net Debt (ex SFH) / Shareholders Equity	-12.5%	-13.9%	1.4 p.p.
Net Debt (ex SFH) / EBITDA (12 months)	-1.12	-1.10	1.6%



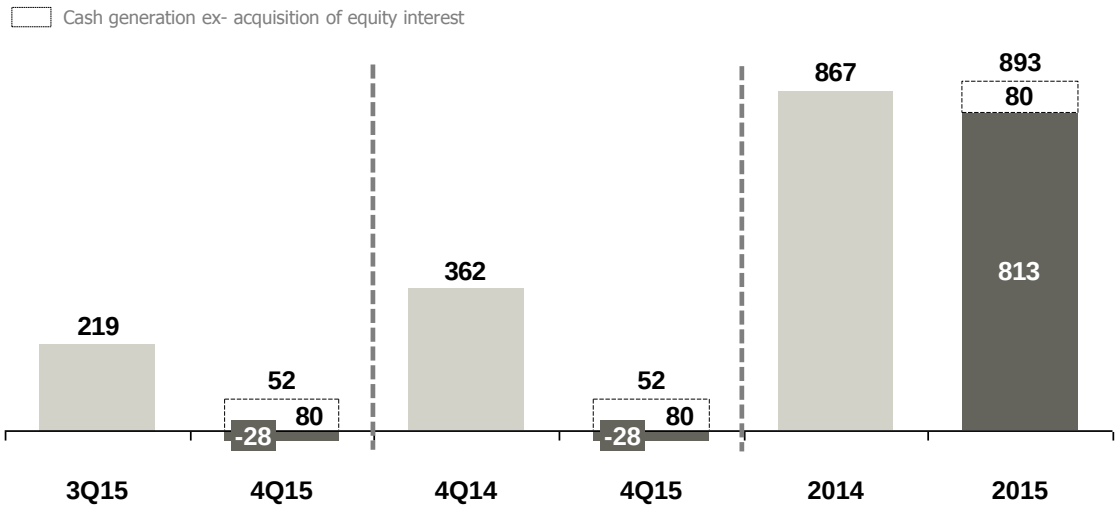
Indicators	Total Debt	Debt Ex-SFH
Net Debt/ EBITDA 12M	2.0x	-1.1x
Net Debt/ Equity	22.2%	
Average Cost	Sem SFH: 99,5% CDI SFH: TR + 9,12% a.a.	
Duration	1.9 year	1.8 year
Short Term	32%	24%
Long Term	68%	66%

*Net Debt Ex-SFH = R$ -836 million

CASH GENERATION

As announced on October 23, 2015, in the 4Q15 Cyrela acquired the total shares of Plano & Plano company, increasing it's stake from 79% to 100%. This transaction generated an extraordinary cash consumption of R$80 million in the quarter.

Thus, we reported a cash consumption of R$28 million in the quarter and a cash generation of R$52 million disregarding this extraordinary transaction. In 2015, the cash generation attained R$813 million (R$893 million ex-Plano & Plano acquisition) vs. R$867 million in 2014.



Cash Burn/Generation	4Q15 R$ MM	3Q15 R$ MM	Chg % 4Q15 x 3Q15	2015 R$ MM	2014 R$ MM	Chg % 2015 x 2014
Total Debt (Gross Debt without Interest payable)	**3,714**	**3,976**	**-6.6%**	**3,714**	**3,843**	**-3.4%**
Total Cash	**2,234**	**2,524**	**-11.5%**	**2,234**	**1,754**	**27.3%**
Net Debt	**1,480**	**1,452**	**1.9%**	**1,480**	**2,089**	**-29.2%**
Δ Accountant Debt Change	(28)	219	-878.1%	609	367	66.1%
(+) Buyback Program	0	0	0.0%	47	329	-85.9%
(+) Dividends	0	0	0.0%	157	171	-8.0%
Cash Generation/Burn	**-28**	**219**	**n.a.**	**813**	**867**	**-6.2%**
(+) Acquisition of Equity Interest	80	0	0.0%	80	0	0.0%
Operational Cash Generation/Burn	**52**	**219**	**-76.3%**	**893**	**867**	**3.0%**

SUBSEQUENT EVENTS

In February 2016, the Company raised another R$145.6 million maturing in February 2019, bearing interest at a rate of TR [Taxa Referencial, or Reference Rate] + 10.59% p.a., with an all-in cost of about of 97% of CDI [Certificados de Depósito Interbancário, or Interbank Deposit Certificates].

Also in February, the Company paid in advance a R$200 million Bank Credit Note bearing interest at a rate of 111.5% of CDI and maturing in October 2016 and October 2017.

ANNEX I – BALANCE SHEET

Consolidated Balance Sheet
R$ million

	31 December, 2015	30 September, 2015
ASSETS		
Current Assets	**8,439**	**9,377**
Cash and Cash Equivalents	829	841
Marketable Securities	1,326	1,674
Accounts Receivable	2,888	3,056
Marketable Real Estate	3,169	3,503
Recoverable Taxes and Contributions	72	128
Deferred Taxes and Contributions	3	3
Selling Expenses to Be Recognized	17	21
Anticipated Expenses	9	9
Other Receivables	126	141
Non-Current Assets	**4,291**	**4,040**
Long Term	**3,320**	**3,043**
Accounts Receivable	959	970
Marketable Securities	79	9
Checking Accounts with Partners in Projects	37	47
Related Parties	217	201
Recoverable Taxes and Contributions	47	-
Deferred Income Tax and Social Contribution	-	0
Marketable Real Estate	1,924	1,769
Other Receivables	57	47
Permanent	**971**	**997**
Investment in Controlled Companies	746	753
Fixed Assets	140	151
Intangible	85	92
Total Assets	**12,730**	**13,417**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	**3,038**	**3,204**
Loans and Financing	1,057	1,019
Debentures	6	105
Real Estate Certificates	170	200
Suppliers and provision for guarantees	254	348
Taxes and Contributions Payable	32	41
Deferred Taxes and Contributions	127	139
Payroll, social charges and profit sharing	66	96
Real Estate Acquisition Payable	189	258
Dividends Payable	107	-
Related Parties	133	121
Checking Accounts with Partners in Projects	84	100
Advances from Customers	724	686
Other Payables	88	90
Non-Current Liabilities	**8,900**	**9,338**
Long Term	**3,013**	**3,410**
Loans and Financing	2,172	2,371
Debentures	143	143
Real Estate Certificates	193	193
Suppliers and provision for guarantees	82	83
Taxes and Contributions Payable	1	0
Real Estate Acquisition Payable	22	46
Taxes Payable and Labor Laws and Civil Proceeding	202	176
Deferred Income Tax and Social Contribution	40	39
Advances from Customers	160	359
Minority Interest	**792**	**875**
SHAREHOLDERS' EQUITY	**5,887**	**5,928**
Capital Stock	3,096	3,096
Stock Options Grant Recognized	90	89
Surplus Reserve	3,020	3,065
Treasury Shares	(261)	(264)
Other Comprehensive Income	(58)	(58)
Total Liabilities and Shareholders' Equity	**12,730**	**13,417**

ANNEX II – INCOME STATEMENT

Consolidated Income Statement
R$ million

	4Q15	3Q15	% Change	2015	2014	% Change
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	1,046.1	1,164.2	-10.1%	4,421.2	5,882.2	-24.8%
Services Rendered	13.0	8.7	50.1%	44.6	64.3	-30.7%
Deductions from Gross Revenue	(28.5)	(35.1)	-18.9%	(124.6)	(128.6)	-3.1%
Total Net Revenue	**1,030.6**	**1,137.7**	**-9.4%**	**4,341.2**	**5,817.9**	**-25.4%**
Real Estate Sales and Resales	(671.3)	(736.2)	-8.8%	(2,802.3)	(3,903.9)	-28.2%
Services Rendered and Others	(10.4)	(7.1)	46.7%	(35.8)	(45.3)	-20.8%
Cost of Goods and/or Services Sold	**(681.7)**	**(743.2)**	**-8.3%**	**(2,838.1)**	**(3,949.2)**	**-28.1%**
Gross Profit (Loss)	**348.9**	**394.5**	**-11.6%**	**1,503.1**	**1,868.7**	**-19.6%**
Operating (Expenses) Revenues						
Selling Expenses	(117.3)	(119.9)	-2.1%	(459.5)	(466.6)	-1.5%
General and Administrative Expenses	(99.4)	(113.9)	-12.7%	(405.5)	(460.9)	-12.0%
Management's Fees	(1.7)	(1.7)	0.0%	(6.9)	(6.4)	7.9%
Equity Result and Other Appreciations	14.2	28.6	-50.5%	73.6	118.2	-37.7%
Other Results in Investments	1.1	2.4	-56.2%	0.0	0.4	-98.6%
Financial Expenses	(73.6)	(87.2)	-15.6%	(313.3)	(262.5)	19.3%
Financial Revenues	89.8	92.4	-2.8%	330.9	278.6	18.7%
Other Operating Expenses/Revenues	(20.1)	3.2	-731.6%	(32.0)	(93.2)	-65.7%
	(207.1)	**(196.1)**	**5.6%**	**(812.7)**	**(892.3)**	**-8.9%**
Earnings Before Income Taxes on Profit and Shareholders	**141.8**	**198.4**	**-28.5%**	**690.4**	**976.4**	**-29.3%**
Deferred	4.6	(0.1)	-3371.4%	21.2	(5.8)	-465.2%
Current	(25.2)	(29.2)	-13.8%	(118.5)	(139.2)	-14.9%
Tax and Social Contribution	**(20.6)**	**(29.4)**	**-29.8%**	**(97.3)**	**(145.0)**	**-32.9%**
Income (Loss) Before Minority Interest	**121.1**	**169.0**	**-28.3%**	**593.2**	**831.4**	**-28.7%**
Minority Interest	(23.1)	(37.8)	-38.8%	(145.4)	(169.9)	-14.4%
Net Income	**98.0**	**131.2**	**-25.3%**	**447.8**	**661.5**	**-32.3%**

ANNEX III – CASH FLOW STATEMENT

Consolidated Cash Flow Statement
R$ million

	31 December, 2015	31 December, 2014
OPERATING ACTIVITIES		
Income before income tax and social contribution statutory participation	690	976
Adjustments by:		
Depreciation and amortization of fixed and intangible assets	76	84
Goodwill amortization	9	4
Shareholder's equity	(74)	(118)
Interest, monetary variations on loans	382	354
Deferred taxes	21	(6)
Adjustment to present value	2	3
Provisions for guarantees	50	66
Provision for contingent liabilities	(262)	72
Provision for program payment in shares	37	20
Statutory provisions	(8)	-
	923	**1,456**
Variation in current and long-term assets and liabilities:		
Decrease (increase) in accounts receivable	1,082	689
Decrease (increase) in real estate for sale	(47)	(692)
Decrease (increase) in current account with venture partners	22	168
Decrease (increase) in related parties	(42)	16
Decrease (increase) in other assets	(88)	70
Increase (decrease) in accounts payable due to real estate acquisition	(182)	(123)
Increase (decrease) in taxes and contributions to be collected	(18)	1
Increase (decrease) in suppliers	(105)	4
Increase (decrease) in deferred tax	(46)	(50)
Increase (decrease) in salaries	(35)	(8)
Increase (decrease) in advance from customers	(315)	25
Increase (decrease) in other liabilities	(9)	(42)
Net cash and cash equivalents applied to operating activities:	**1,139**	**1,514**
Income Tax and Social Contribution paid	(126)	(146)
Interest Paid	(364)	(332)
Net cash and cash equivalents applied to operating activities:	**649**	**1,036**
INVESTMENTS ACTIVITIES		
Decrease (increase) in financial investments	(308)	(438)
Acquisition of assets in property, plant and equipment	(27)	(84)
Dividends received	79	94
Acquisition of investments	(57)	37
Acquisition of intangible assets	(11)	(29)
Net cash and cash equivalents applied to investment activities:	**(323)**	**(420)**
Financing activities:		
Addition of new loans and financing	2,047	2,119
Debentures write off	(100)	(454)
Payment of loans and financing	(2,098)	(2,026)
Payment of dividends	(157)	(171)
Non-controlling shareholders' capital receipts /payments	(62)	(194)
Treasury Shares	(46)	(302)
Net cash and cash equivalents applied to financing activities:	**(417)**	**(1,027)**
Increase of cash and cash equivalents:	**(91)**	**(411)**
At the end of the period	829	919
At the beginning of the period	919	1,330
Increase of cash and cash equivalents:	**(91)**	**(411)**

ANNEX IV – REVENUE RECOGNITION

PROJECT	SEGMENT	LAUNCH DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R$ thd)		% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R$ thd)	
			4Q15	4Q14	4Q15 [1]	4Q14 [2]	12M15	12M14	12M15 [1]	12M14 [2]
Thera Faria Lima	High-end	12/11	5.1%	6.3%	32	37	20%	16%	131	103
360 On The Park	High-end	04/12	4.1%	6.8%	28	36	19%	23%	135	105
Carioca Residencial	Middle	03/14	13.1%	5.0%	27	8	44%	19%	85	29
Riserva Golf	High-end	07/14	3.4%	0.2%	23	5	6%	58%	64	368
Le Parc Boa Viagem	High-end	06/10	1.9%	3.1%	21	29	6%	11%	39	119
Recreio Lotes - Ocean Pontal	High-end	03/14	6.5%	9.6%	19	22	36%	55%	100	101
Vista Park	Middle	10/12	7.1%	9.5%	19	27	27%	25%	77	68
Artisan	High-end	01/13	7.1%	9.5%	18	15	36%	20%	73	35
Le france	High-end	09/12	7.5%	3.8%	17	3	23%	11%	48	33
Majestic	High-end	12/10	0.0%	1.4%	15	15	3%	11%	66	78
Duo concept	High-end	12/12	10.9%	3.6%	15	5	26%	7%	38	12
Batel - Condominio Batel	High-end	06/13	9.3%	4.3%	15	5	22%	10%	39	16
In Mare Bali Resid Resort	High-end	06/11	0.0%	9.5%	14	14	1%	31%	33	34
Jaracati Mesquita	Middle	10/12	5.4%	9.2%	14	20	30%	34%	70	73
Free Way - Lead Américas	High-end	03/14	4.3%	1.8%	14	6	16%	51%	65	159
Neo Life Residencial	Middle	05/13	10.0%	6.8%	12	8	42%	10%	52	13
Class Varanda Mariana	High-end	11/12	7.9%	7.4%	12	6	34%	20%	35	18
Maayan	High-end	09/11	1.1%	4.7%	12	29	11%	22%	59	157
Essenza Moema	High-end	10/13	5.9%	2.8%	11	5	25%	8%	50	27
Inspire Verde - Ii	MCMV 2 and 3	03/14	6.0%	12.8%	10	20	49%	44%	78	64
Duetto Residencial E Lazer - Teodoro Da S	High-end	08/13	9.4%	5.9%	10	6	37%	13%	47	17
Auguri Residence	High-end	01/14	11.0%	6.3%	10	7	40%	34%	39	31
Place	High-end	10/12	4.4%	10.3%	10	6	16%	43%	30	21
Edifício Gioia	High-end	12/13	8.4%	3.1%	10	6	32%	8%	40	17
Jardim De Veneto	High-end	12/10	6.6%	5.9%	9	12	24.7%	20.5%	47	35
Other Projects					**403**	**1,207**			**2,233**	**4,149**
Sub-Total					**800**	**1,559**			**3,773**	**5,882**
Projects begun after December, 2014										
Medplex Sul	High-end	05/15	29%	0%	41	-	29%	0%	41	-
Cosmopolitan Santa Cecília	High-end	07/15	0%	0%	22	-	0%	0%	22	-
Axis Triple Business	High-end	05/15	36%	0%	19	-	36%	0%	19	-
Certto Pedras - Itaim Paulista	MCMV 2 and 3	09/15	53%	0%	19	-	53%	0%	19	-
Gran Cypriani	High-end	11/15	41%	0%	17	-	41%	0%	17	-
Living Choice João Pinheiro	Middle	11/15	27%	0%	15	-	27%	0%	15	-
Living Sul - Terreno Bonanza	Middle	09/15	100%	0%	10	-	100%	0%	10	-
Living Magic	Middle	01/15	6%	0%	9	-	22%	0%	29	-
Legacy	High-end	05/15	3%	0%	9	-	59%	0%	42	-
Serra Dos Cristais - Campinas	Middle	01/15	18%	0%	6	-	69%	0%	21	-
Certto Metais - Itaim Paulista	MCMV 2 and 3	04/15	15%	0%	6	-	90%	0%	35	-
Varanda Tatuapé	High-end	02/15	7%	0%	5	-	30%	0%	14	-
Panamérica Brickell	High-end	03/15	3%	0%	5	-	44%	0%	27	-
In Side Península Home Design	High-end	01/15	4%	0%	5	-	44%	0%	47	-
Inspire Brisas - Fase Iv	Middle	09/15	4%	0%	5	-	12%	0%	8	-
Other Projects begun after December, 2014					**53**	**-**			**283**	**-**
Sub-Total					**246**	**-**			**649**	**-**
Total					**1,046**	**1,559**			**4,421**	**5,882**

*Considers only revenues from Residential Real Estate Development activities

1 Revenue recognized between 10.01.2015 and 12.31.2015 (4Q15) and between 01.01.2015 and 12.31.2015 (12M15)

2 Revenue recognized between 10.01.2014 and 12.31.2014 (4Q14) and between 01.01.2014 and 12.31.2014 (12M14)

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	Certto Itaim - Metais	Apr-15	2Q15	SP	32.3	9,079	220	Middle	79%
11	Inspire Brisas - fase IV	Apr-15	2Q15	SP - Other	143.1	47,453	582	Middle	92%
12	Villa Bela Vista	Apr-15	2Q15	SP - Other	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	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	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 Buritis Fase II	Jun-15	2Q15	ES	43.3	11,397	176	Middle	60%
24	Super Cittá - 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 Cittá - Jardins	Jul-15	3Q15	SP	27.1	7,783	180	MCMV 2 and 3	60%
27	Atmosfera Bosque Da Saúde	ago/15	3Q15	SP	146.5	17,034	122	High end	55%
28	Axis Triple Business	ago/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%
31	One Sixty	Oct-15	4Q15	SP	432.6	17,581	55	High end	100%
32	Living Choice Rio Pinheiro	Nov-15	4Q15	RJ	57.6	9,887	172	Middle	100%
33	Dez Penha	Nov-15	4Q15	SP	58.2	13,199	304	MCMV 2 and 3	50%
34	Mérito Penha	Nov-15	4Q15	SP	38.4	7,649	146	MCMV 2 and 3	50%
35	Living Baroneza	Nov-15	4Q15	SP- Other cities	68.4	9,220	122	Middle	100%
36	Super Cittá - Alegria	Dec-15	4Q15	SP	14.8	8,300	100	MCMV 2 and 3	50%
37	Fatto Family	Dec-15	4Q15	SP	89.7	18,302	399	Middle	50%
Total				**37**	**2,898**	**771,615**	**8,364**		

4Q15

Region	Launched PSV			CBR Launched			%CBR			Units			Averege Price			PSV - Swaps			%Sold with		
	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg p.p.	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg p.p.
São Paulo	634	1,270	-50.1%	533	1,065	-49.9%	84.1%	83.9%	0.2 p.p	1,004	2,654	-62.2%	9,746	8,473	15.0%	13	64	-79.1%	39.4%	42.7%	-3.2 p.p
São Paulo - Other Cities	68	338	-79.8%	68	240	-71.5%	100.0%	70.8%	29.2 p.p	122	1,874	-93.5%	7,415	3,462	114.2%	0	23	-100.0%	165.6%	63.7%	101.9 p.p
Rio de Janeiro	58	445	-87.1%	58	315	-81.7%	100.0%	70.8%	29.2 p.p	172	1,111	-84.5%	5,830	6,872	-15.2%	7	53	-87.6%	97.7%	38.2%	59.5 p.p
Minas Gerais	0	20	-100.0%	0	20	-100.0%	0.0%	100.0%	-100.0 p.p	0	176	-100.0%	0	154	-100.0%	0	0	0.0%	0.0%	65.9%	-65.9 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
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	0	187	-100.0%	0	173	-100.0%	0.0%	92.5%	-92.5 p.p	0	353	-100.0%	0	11,783	-100.0%	0	0	0.0%	0.0%	96.6%	-96.6 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	**760**	**2,260**	**-66.4%**	**659**	**1,813**	**-63.6%**	**86.8%**	**80.2%**	**6.6 p.p**	**1,298**	**6,168**	**-79.0%**	**9,030**	**4,970**	**81.7%**	**20**	**140**	**-85.7%**	**59.0%**	**52.0%**	**7.0 p.p**

Segment	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg p.p.	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg p.p.
High end	433	1,363	-68.3%	433	1,149	-62.3%	100.0%	84.3%	15.7 p.p	55	2,389	-97.7%	24,605	5,409	354.9%	0	85	-100.0%	21.8%	52.0%	-30.2 p.p
Middle	216	538	-59.9%	171	487	-64.9%	79.2%	90.5%	-11.3 p.p	693	1,456	-52.4%	5,767	5,994	-3.8%	20	44	-54.9%	53.4%	42.0%	11.4 p.p
MCMV 2 and 3	111	253	-55.9%	56	124	-55.0%	50.0%	48.9%	1.1 p.p	550	1,223	-55.0%	3,825	4,288	-10.8%	0	11	-100.0%	69.8%	20.7%	49.1 p.p
MCMV 1	0	106	-100.0%	0	53	-100.0%	0.0%	50.0%	-50.0 p.p	0	1,100	-100.0%	0	1,959	-100.0%	0	0	0.0%	0.0%	100.0%	-100.0 p.p
Total	**760**	**2,260**	**-66.4%**	**659**	**1,813**	**-63.6%**	**86.8%**	**80.2%**	**6.6 p.p**	**1,298**	**6,168**	**-79.0%**	**9,030**	**4,970**	**81.7%**	**20**	**140**	**-85.7%**	**59.0%**	**52.0%**	**7.0 p.p**

2015

Region	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg p.p.	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg p.p.
São Paulo	1,260	2,095	-39.9%	1,018	1,702	-40.2%	80.8%	81.2%	-0.4 p.p	2,550	4,747	-46.3%	8,244	7,597	8.5%	66	138	-52.0%	56.7%	43.3%	13.5 p.p
São Paulo - Other Cities	606	857	-29.3%	521	707	-26.3%	86.0%	82.5%	3.5 p.p	2,519	4,039	-37.6%	2,493	3,133	-20.4%	18	52	-65.4%	46.0%	59.8%	-13.8 p.p
Rio de Janeiro	735	2,319	-68.3%	559	1,964	-71.5%	76.0%	84.7%	-8.7 p.p	2,534	3,273	-22.6%	5,422	10,529	-48.5%	30	631	-95.2%	64.7%	53.3%	11.4 p.p
Minas Gerais	0	82	-100.0%	0	82	-100.0%	0.0%	100.0%	-100.0 p.p	0	384	-100.0%	0	484	-100.0%	0	0	0.0%	0.0%	71.6%	-71.6 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%	34.1%	0.0%	34.1 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%	14.4%	26.6%	-12.3 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	404	-44.9%	206	311	-33.8%	92.5%	76.9%	15.6 p.p	425	511	-16.8%	13,433	10,154	32.3%	6	27	-76.5%	87.8%	89.4%	-1.7 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	**2,898**	**5,848**	**-50.4%**	**2,359**	**4,853**	**-51.4%**	**81.4%**	**83.0%**	**-1.6 p.p**	**8,364**	**13,138**	**-36.3%**	**5,609**	**6,189**	**-9.4%**	**124**	**848**	**-85.4%**	**56.2%**	**53.4%**	**2.8 p.p**

Segment	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg p.p.	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg p.p.
High end	1,535	3,967	-61.3%	1,319	3,402	-61.2%	86.0%	85.7%	0.2 p.p	2,803	5,331	-47.4%	10,818	8,097	33.6%	55	736	-92.5%	45.6%	51.7%	-6.1 p.p
Middle	940	1,265	-25.7%	829	1,099	-24.6%	88.2%	86.9%	1.3 p.p	3,142	3,995	-21.4%	5,045	5,538	-8.9%	62	88	-29.0%	30.9%	47.0%	-16.2 p.p
MCMV 2 and 3	424	510	-16.9%	211	300	-29.5%	49.8%	58.7%	-8.9 p.p	2,419	2,712	-10.8%	3,315	3,947	-16.0%	7	23	-72.1%	101.4%	47.2%	54.2 p.p
MCMV 1	0	106	-100.0%	0	53	-100.0%	0.0%	50.0%	-50.0 p.p	0	1,100	-100.0%	0	1,959	-100.0%	0	0	0.0%	0.0%	100.0%	-100.0 p.p
Total	**2,898**	**5,848**	**-50.4%**	**2,359**	**4,853**	**-51.4%**	**81.4%**	**83.0%**	**-1.6 p.p**	**8,364**	**13,138**	**-36.3%**	**5,609**	**6,189**	**-9.4%**	**124**	**848**	**-85.4%**	**56.2%**	**53.4%**	**2.8 p.p**

ANNEX VI - SALES

4Q15

Region	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg p.p.
São Paulo	409	670	-39.0%	742	1,554	-52.3%	52,852	97,152	-45.6%	7,743	6,901	12.2%	72.7%	82.8%	-10.1 p.p
São Paulo - Other Cities	156	464	-66.5%	570	2,261	-74.8%	45,800	127,904	-64.2%	3,401	3,631	-6.3%	84.9%	68.5%	16.5 p.p
Rio de Janeiro	99	396	-75.1%	293	1,076	-72.8%	20,163	71,692	-71.9%	4,894	5,529	-11.5%	80.0%	69.0%	11.0 p.p
Minas Gerais	6	26	-75.6%	36	121	-70.2%	20,547	86,230	-76.2%	306	299	2.3%	100.0%	100.0%	0.0 p.p
Espírito Santo	12	17	-32.2%	53	66	-19.7%	3,633	5,176	-29.8%	3,172	3,284	-3.4%	82.2%	88.2%	-6.0 p.p
North	28	26	7.4%	72	63	14.3%	6,213	4,769	30.3%	4,485	5,440	-17.6%	93.0%	93.8%	-0.8 p.p
Midwest	28	12	141.9%	82	31	164.5%	6,791	2,042	232.6%	4,176	5,743	-27.3%	51.1%	27.1%	23.9 p.p
South	36	133	-72.9%	48	231	-79.2%	4,726	9,218	-48.7%	7,639	14,472	-47.2%	78.6%	95.9%	-17.3 p.p
Northeast	70	142	-50.4%	178	320	-44.4%	15,245	25,149	-39.4%	4,607	5,635	-18.2%	79.8%	91.9%	-12.0 p.p
Total	**844**	**1,887**	**-55.3%**	**2,074**	**5,723**	**-63.8%**	**175,969**	**429,332**	**-59.0%**	**4,796**	**4,395**	**9.1%**	**77.0%**	**78.1%**	**-1.1 p.p**

Segment	Pre-SalesContracts (R$ MM)			Units			Usable Area Sold(sq. m.)			Avg. Price(R$/sq. m.)			%CBR		
	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg p.p.
High end	460	1,132	-59.4%	664	2,293	-71.0%	94,921	250,135	-62.1%	4,844	4,524	7.1%	83.4%	79.4%	4.0 p.p
Middle	260	436	-40.3%	796	1,447	-45.0%	46,785	81,883	-42.9%	5,565	5,328	4.4%	75.9%	84.8%	-8.9 p.p
MCMV 2 and 3	124	213	-41.9%	614	884	-30.5%	34,263	43,414	-21.1%	3,616	4,912	-26.4%	55.3%	71.3%	-16.1 p.p
MCMV 1	0	106	-100.0%	0	1,100	-100.0%	0	53,900	-100.0%	0	1,959	-100.0%	0.0%	50.0%	-50.0 p.p
Total	**844**	**1,887**	**-55.3%**	**2,074**	**5,723**	**-63.8%**	**175,969**	**429,331**	**-59.0%**	**4,796**	**4,395**	**9.1%**	**77.0%**	**78.1%**	**-1.1 p.p**

2015

Region	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg p.p.
São Paulo	1,323	1,436	-7.9%	3,009	3,245	-7.3%	190,637	215,800	-11.7%	6,978	6,665	4.7%	75.1%	80.8%	-5.7 p.p
São Paulo - Other Cities	554	1,418	-60.9%	2,170	5,812	-62.7%	238,650	343,861	-30.6%	2,636	4,222	-37.6%	84.3%	79.4%	4.9 p.p
Rio de Janeiro	741	1,740	-57.4%	2,235	3,282	-31.9%	133,281	277,795	-52.0%	5,607	6,301	-11.0%	70.2%	83.6%	-13.3 p.p
Minas Gerais	29	72	-59.7%	127	306	-58.5%	73,182	174,018	-57.9%	432	452	-4.5%	100.0%	96.3%	3.7 p.p
Espírito Santo	40	61	-35.7%	177	138	28.3%	12,097	14,359	-15.8%	3,276	4,411	-25.7%	78.2%	79.5%	-1.3 p.p
North	87	116	-24.9%	184	333	-44.7%	18,158	23,015	-21.1%	4,485	5,147	-12.9%	85.2%	81.8%	3.4 p.p
Midwest	66	52	27.6%	199	117	70.1%	14,242	9,796	45.4%	5,161	5,367	-3.8%	53.0%	48.3%	4.7 p.p
South	419	402	4.2%	764	488	56.6%	48,086	39,774	20.9%	8,889	10,795	-17.6%	90.5%	85.6%	4.8 p.p
Northeast	131	387	-66.1%	231	869	-73.4%	22,119	68,688	-67.8%	4,025	5,649	-28.7%	82.2%	90.9%	-8.7 p.p
Total	**3,390**	**5,684**	**-40.4%**	**9,096**	**14,590**	**-37.7%**	**750,452**	**1,167,106**	**-35.7%**	**4,594**	**4,928**	**-6.8%**	**77.8%**	**82.2%**	**-4.4 p.p**

Segment	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg p.p.
High end	1,884	3,625	-48.0%	3,040	5,841	-48.0%	417,846	712,791	-41.4%	4,786	5,210	-8.1%	80.9%	84.1%	-3.2 p.p
Middle	861	1,351	-36.2%	2,655	4,809	-44.8%	154,382	261,333	-40.9%	5,585	5,176	7.9%	84.3%	82.4%	1.9 p.p
MCMV 2 and 3	645	603	6.9%	3,401	2,841	19.7%	178,224	139,082	28.1%	3,630	4,386	-17.2%	60.1%	76.2%	-16.1 p.p
MCMV 1	0	106	-100.0%	0	1,100	-100.0%	0	53,900	-100.0%	0	1,959	-100.0%	0.0%	50.0%	-50.0 p.p
Total	**3,390**	**5,684**	**-40.4%**	**9,096**	**14,590**	**-37.7%**	**750,452**	**1,167,105**	**-35.7%**	**4,594**	**4,928**	**-6.8%**	**77.8%**	82.2%	**-4.4 p.p**

ANNEX VII - LANDBANK

Region	PSV - with swaps (R$ MM)	PSV - without swaps (R$ MM)	Land	Units	Swap	%CBR
São Paulo	9,593	8,919	40	10,998	47.5%	81.0%
São Paulo - Other Cities	5,381	4,426	32	10,667	81.3%	87.8%
Rio de Janeiro	27,022	24,023	45	20,864	73.6%	90.7%
Minas Gerais	960	801	6	1,052	85.5%	84.0%
Espírito Santo	-	-	-	-	0.0%	0.0%
North	3,412	3,268	20	2,981	53.4%	77.0%
Midwest	1,057	889	11	2,572	82.7%	71.2%
South	4,287	3,537	22	13,762	83.0%	73.5%
Northeast	2,165	1,762	13	5,155	90.3%	96.4%
Total	**53,877**	**47,625**	**189**	**68,049**	**71.0%**	**86.2%**

Product	PSV - with swaps (R$ MM)	PSV - without swaps (R$ MM)	Land	Units	Swap	%CBR
High end	42,876	37,568	119	46,777	74.2%	86.5%
Middle	10,669	9,725	69	21,272	62.2%	84.6%
MCMV 2 and 3	332	332	1	-	0.0%	100.0%
Total	**53,877**	**47,625**	**189**	**68,049**	**71.0%**	**86.2%**

LAND ACQUISITION – 4Q15

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	-	-	-	-	0.0%	0.0%
South	436	338	3	2,076	100.0%	95.6%
Northeast	99	64	1	1,694	100.0%	100.0%
Total	**535**	**402**	**4**	**3,770**	**100.0%**	**96.4%**

Product	PSV - with swaps (R$MM)	PSV - without swaps (R$ MM)	Land	Units	Swap	%CBR
High end	342	217	3	3,356	100.0%	100.0%
Middle	193	185	1	414	100.0%	90.0%
MCMV 2 and 3	-	-	-	-	0.0%	0.0%
MCMV 1	-	-	-	-	0.0%	0.0%
Total	**535**	**402**	**4**	**3,770**	**100.0%**	**96.4%**

ANNEX VIII – PROJECTS DELIVERED

	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 Neoville 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	Certto 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	Certto 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 - 3ªFASE	Northeast	Dec-09	Mar-15	138,257	407	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	Escritorios 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 - Bl2	RJ	Mar-12	Jul-15	11,297	87	60	High end	43%
59	360 On The Park - Bl4	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	Now 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	Emilio 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%
73	Ares do Parque	SP	Sep-12	Oct-15	11,562	117	46	High end	49%
74	Brisas Bosque Itirapina	SP	Nov-12	Oct-15	17,556	69	300	Middle	100%
75	Vista Park - Flores	SP - Other Cities	May-12	Oct-15	13,999	46	248	Middle	100%
76	Escritorios Design	SP - Other Cities	Aug-12	Oct-15	9,070	80	206	High end	100%
77	Varanda Ipiranga (Clemente Pereira)	SP	Dec-12	Oct-15	12,724	86	164	High end	100%
78	Marques de Valencia	RJ	Nov-12	Oct-15	6,935	60	54	High end	100%
79	Completo São Gonçalo I	RJ	May-12	Oct-15	11,252	28	260	MCMV 2 and 3	38%
80	Certto Jaraguá Alegria	SP	Nov-13	Oct-15	15,207	32	240	MCMV 2 and 3	79%
81	Jardim de Lombardia	Northeast	May-11	Oct-15	15,678	66	192	High end	100%
82	Jardim de Vêneto - 1ª fase	Northeast	Nov-10	Oct-15	12,554	56	96	High end	100%
83	Summer Bandeirantes Residencial	RJ	Sep-12	Nov-15	12,660	67	228	Middle	100%
84	Certto Jaraguá Felicidade	SP	Jan-14	Nov-15	15,295	34	240	MCMV 2 and 3	79%
85	Estação Zona Norte - Lisboa	RJ	Dec-11	Nov-15	17,838	40	380	MCMV 2 and 3	35%
86	Fatto Perfil	SP	Nov-12	Dec-15	8,043	34	106	High end	69%
87	Estação Zona Norte - Roma	RJ	Dec-11	Dec-15	17,838	40	380	MCMV 2 and 3	35%
88	RIO RESIDENCIAL	RJ	May-12	Dec-15	20,655	112	367	Middle	50%
89	Alegro Montenegro - 1ª fase	North	Dec-11	Dec-15	10,304	28	192	Middle	93%
90	DHC Office	RJ	Mar-13	Dec-15	10,609	71	442	High end	100%
91	LE PARC BOA VIAGEM - 4ªFASE*	Northeast	Aug-11	Dec-15	30,619	106	248	High end	85%
	Total				**1,922,496**	**6,807**	**23,967**		

ANNEX IX – MIDDLE + MCMV

Middle

	4Q15	4Q14	4Q15 x 4Q14	3Q15	4Q15 x 3Q15	2015	2014	2015 x 2014
Launches (1)								
Number of Launches	6	10	-40.0%	2	200.0%	24	24	0.0%
Launched PSV - R$ MM (100%)	327	897	-63.5%	101	225.3%	1,364	1,881	-27.5%
Launched PSV - R$ MM (%CBR)	227	664	-65.9%	68	234.8%	1,040	1,452	-28.4%
Cyrela's Share	69.3%	74.0%	-4.8 p.p.	67.3%	1.9 p.p.	76.3%	77.2%	-0.9 p.p.
PSV Swaped - R$ MM (100%)	20	55	-63.9%	12.14	64.3%	69	111	-38.1%
Average Price per sq. m. (R$)	4,916	4,425	11.1%	4,986	-1.4%	4,429	4,578	-3.2%
Usable Area Launched (sq. m.)	66,557	202,721	-67.2%	20,172	229.9%	312,428	413,997	-24.5%
Units Launched	1,243	3,779	-67.1%	401	210.0%	5,561	7,807	-28.8%
Sales (2)								
Pre-Sales Contracts - R$ MM (100%)	384	755	-49.1%	396	-3.0%	1,506	2,059	-26.9%
Pre-Sales Contracts - R$ MM (%CBR)	266	575	-53.7%	299	-11.1%	1,113	1,625	-31.5%
Cyrela's Share	69.2%	76.1%	-6.9 p.p.	75.6%	-6.3 p.p.	73.9%	78.9%	-5.0 p.p.
Average Price per sq. m. (R$)	4,741	4,214	12.5%	4,221	12.3%	4,540	4,554	-0.3%
Units Sold	1,410	3,431	-58.9%	1,672	-15.7%	6,056	8,750	-30.8%

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

Middle + MCMV Launches

4Q15

Region	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	4Q15	4Q14	Chg%	4Q15	4Q14	Chg%	4Q15	4Q14	Chg p.p.	4Q15	4Q14	Chg%	4Q15	4Q14	Chg%	4Q15	4Q14	Chg%	4Q15	4Q14	Chg p.p.
São Paulo	201	353	-43.0%	101	250	-59.8%	50.0%	70.9%	-20.9 p.p	949	1,264	-24.9%	4,240	4,995	-15.1%	13	7	79.1%	40.5%	37.0%	3.5 p.p
São Paulo - Other Cities	68	233	-70.6%	68	156	-56.2%	100.0%	67.0%	33.0 p.p	122	1,524	-92.0%	7,415	3,003	147.0%	0	23	-100.0%	165.6%	75.6%	90.0 p.p
Rio de Janeiro	58	311	-81.5%	58	258	-77.6%	100.0%	82.8%	17.2 p.p	172	991	-82.6%	5,830	5,708	2.1%	7	25	-73.5%	97.7%	34.8%	62.9 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	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	**327**	**897**	**-63.5%**	**227**	**664**	**-65.9%**	**69.3%**	**74.0%**	**-4.8 p.p**	**1,243**	**3,779**	**-67.1%**	**4,916**	**4,425**	**11.1%**	**20**	**55**	**-63.9%**	**60.7%**	**52.0%**	**8.7 p.p**

Segment	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	4Q15	4Q14	Chg%	4Q15	4Q14	Chg%	4Q15	4Q14	Chg p.p.	4Q15	4Q14	Chg%	4Q15	4Q14	Chg%	4Q15	4Q14	Chg%	4Q15	4Q14	Chg p.p.
Middle	216	538	-59.9%	171	487	-64.9%	79.2%	90.5%	-11.3 p.p	693	1,456	-52.4%	5,767	5,994	-3.8%	20	44	-54.9%	53.4%	42.0%	11.4 p.p
MCMV 2 and 3	111	253	-55.9%	56	124	-55.0%	50.0%	48.9%	1.1 p.p	550	1,223	-55.0%	3,825	4,288	-10.8%	0	11	-100.0%	69.8%	20.7%	49.1 p.p
MCMV 1	0	106	-100.0%	0	53	-100.0%	0.0%	50.0%	-50.0 p.p	0	1,100	-100.0%	0	1,959	-100.0%	0	0	0.0%	0.0%	100.0%	-100.0 p.p
Total	**327**	**897**	**-63.5%**	**227**	**664**	**-65.9%**	**69.3%**	**74.0%**	**-4.8 p.p**	**1,243**	**3,779**	**-67.1%**	**4,916**	**4,425**	**11.1%**	**20**	**55**	**-63.9%**	**60.7%**	**52.0%**	**8.7 p.p**

2015

Region	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	2015	2014	Chg%	2015	2014	Chg%	2015	2014	Chg p.p.	2015	2014	Chg%	2015	2014	Chg%	2015	2014	Chg%	2015	2014	Chg p.p.
São Paulo	420	608	-31.0%	281	448	-37.2%	67.0%	73.6%	-6.6 p.p	1,829	2,356	-22.4%	4,719	4,840	-2.5%	18	10	81.2%	62.1%	48.3%	13.7 p.p
São Paulo - Other Cities	413	638	-35.3%	395	518	-23.8%	95.7%	81.2%	14.5 p.p	1,384	3,205	-56.8%	4,477	3,879	15.4%	18	50	-64.2%	55.3%	67.5%	-12.1 p.p
Rio de Janeiro	456	634	-28.2%	308	486	-36.6%	67.6%	76.6%	-9.0 p.p	2,012	2,246	-10.4%	4,216	5,623	-25.0%	30	51	-41.2%	71.5%	42.6%	28.9 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%	34.1%	0.0%	34.1 p.p
North	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%	14.4%	0.0%	14.4 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	**1,364**	**1,881**	**-27.5%**	**1,040**	**1,452**	**-28.4%**	**76.3%**	**77.2%**	**-0.9 p.p**	**5,561**	**7,807**	**-28.8%**	**4,429**	**4,578**	**-3.2%**	**69**	**111**	**-38.1%**	**61.6%**	**54.5%**	**7.0 p.p**

Segment	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	2015	2014	Chg%	2015	2014	Chg%	2015	2014	Chg p.p.	2015	2014	Chg%	2015	2014	Chg%	2015	2014	Chg%	2015	2014	Chg p.p.
Middle	940	1,265	-25.7%	829	1,099	-24.6%	88.2%	86.9%	1.3 p.p	3,142	3,995	-21.4%	5,045	5,538	-8.9%	62	88	-29.0%	30.9%	47.0%	-16.2 p.p
MCMV 2 and 3	424	510	-16.9%	211	300	-29.5%	49.8%	58.7%	-8.9 p.p	2,419	2,712	-10.8%	3,315	3,947	-16.0%	7	23	-72.1%	101.4%	47.2%	54.2 p.p
MCMV 1	0	106	-100.0%	0	53	-100.0%	0.0%	50.0%	-50.0 p.p	0	1,100	-100.0%	0	1,959	-100.0%	0	0	0.0%	0.0%	100.0%	-100.0 p.p
Total	**1,364**	**1,881**	**-27.5%**	**1,040**	**1,452**	**-28.4%**	**76.3%**	**77.2%**	**-0.9 p.p**	**5,561**	**7,807**	**-28.8%**	**4,429**	**4,578**	**-3.2%**	**69**	**111**	**-38.1%**	**61.6%**	**54.5%**	**7.0 p.p**

Middle + MCMV Sales

4Q15

Region	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg p.p.
São Paulo	161	202	-20.3%	526	729	-27.8%	28,671	38,520	-25.6%	5,621	5,248	7.1%	52.9%	80.9%	-28.0 p.p
São Paulo - Other Cities	121	342	-64.6%	425	1,883	-77.4%	24,991	95,616	-73.9%	4,846	3,578	35.5%	84.1%	74.3%	9.8 p.p
Rio de Janeiro	71	183	-61.4%	296	729	-59.4%	16,852	39,050	-56.8%	4,192	4,683	-10.5%	80.9%	74.3%	6.7 p.p
Minas Gerais	0	0	-100.0%	0	-1	-100.0%	0	-63	-100.0%	0	394	-100.0%	0.0%	100.0%	-100.0 p.p
Espírito Santo	9	8	15.7%	45	42	7.1%	2,835	2,605	8.8%	3,086	2,902	6.3%	79.7%	85.2%	-5.5 p.p
North	8	8	-0.9%	43	35	22.9%	2,691	2,034	32.3%	2,823	3,769	-25.1%	92.5%	92.5%	0.0 p.p
Northeast	9	0	1994.1%	48	1	4700.0%	3,430	61	5496.2%	2,708	7,237	-62.6%	50.0%	50.0%	0.0 p.p
South	-5	-11	-56.1%	-17	-91	-81.3%	-1,083	-4,683	-76.9%	4,271	2,248	90.0%	105.1%	94.7%	10.5 p.p
Midwest	10	23	-55.0%	44	104	-57.7%	2,661	6,056	-56.1%	3,876	3,785	2.4%	78.5%	78.0%	0.4 p.p
Total	**384**	**755**	**-49.1%**	**1,410**	**3,431**	**-58.9%**	**81,048**	**179,197**	**-54.8%**	**4,741**	**4,214**	**12.5%**	**69.2%**	**76.1%**	**-6.9 p.p**

Segment	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg %	4Q15	4Q14	Chg p.p.
Médio	260	436	-40.3%	796	1,447	-45.0%	46,785	81,883	-42.9%	5,565	5,328	4.4%	75.9%	84.8%	-8.9 p.p
MCMV 2 and 3	124	213	-41.9%	614	884	-30.5%	34,263	43,414	-21.1%	3,616	4,912	-26.4%	55.3%	71.3%	-16.1 p.p
MCMV 1	0	106	-100.0%	0	1,100	-100.0%	-	53,900	-100.0%	0	1,959	-100.0%	0.0%	50.0%	-50.0 p.p
Total	**384**	**755**	**-49.1%**	**1,410**	**3,431**	**-58.9%**	**81,048**	**179,197**	**-54.8%**	**4,741**	**4,214**	**12.5%**	**69.2%**	**76.1%**	**-6.9 p.p**

2015

Region	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg p.p.
São Paulo	525	382	37.5%	2,071	1,445	43.4%	108,429	75,878	42.9%	4,908	5,045	-2.7%	68.4%	80.3%	-11.8 p.p
São Paulo - Other Cities	406	1,045	-61.1%	1,498	4,717	-68.2%	87,964	237,897	-63.0%	4,636	4,510	2.8%	89.1%	81.5%	7.6 p.p
Rio de Janeiro	444	474	-6.3%	1,926	1,969	-2.2%	101,838	102,932	-1.1%	4,372	4,622	-5.4%	64.8%	70.6%	-5.8 p.p
Minas Gerais	0	1	-81.2%	1	7	-85.7%	63	397	-84.2%	4,462	3,353	33.1%	100.0%	100.0%	0.0 p.p
Espírito Santo	31	17	86.2%	155	66	134.8%	9,822	4,286	129.2%	3,193	3,657	-12.7%	75.1%	61.2%	13.9 p.p
North	13	44	-69.9%	65	215	-69.8%	3,612	12,800	-71.8%	3,879	3,458	12.2%	92.5%	92.5%	0.0 p.p
Northeast	22	10	113.2%	103	45	128.9%	7,367	3,008	144.9%	2,943	3,631	-19.0%	50.0%	50.0%	0.0 p.p
South	43	-4	-1259.8%	166	-152	-209.2%	9,249	-7,336	-226.1%	4,712	29,938	-84.3%	97.4%	52.4%	45.1 p.p
Midwest	20	89	-77.1%	71	438	-83.8%	4,263	24,453	-82.6%	4,524	3,655	23.8%	75.3%	86.0%	-10.7 p.p
Total	**1,506**	**2,059**	**-26.9%**	**6,056**	**8,750**	**-30.8%**	**332,606**	**454,316**	**-26.8%**	**4,540**	**4,554**	**-0.3%**	**73.9%**	**78.9%**	**-5.0 p.p**

Segment	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg %	2015	2014	Chg p.p.
Médio	861	1,351	-36.2%	2,655	4,809	-44.8%	154,382	261,333	-40.9%	5,585	5,176	7.9%	84.3%	82.4%	1.9 p.p
MCMV 2 and 3	645	603	6.9%	3,401	2,841	19.7%	178,224	139,082	28.1%	3,630	4,386	-17.2%	60.1%	76.2%	-16.1 p.p
MCMV 1	0	106	-100.0%	0	1,100	-100.0%	-	53,900	-100.0%	0	1,959	-100.0%	0.0%	50.0%	-50.0 p.p
Total	**1,506**	**2,059**	**-26.9%**	**6,056**	**8,750**	**-30.8%**	**332,606**	**454,315**	**-26.8%**	**4,540**	**4,554**	**-0.3%**	**73.9%**	**78.9%**	**-5.0 p.p**

Middle + MCMV Landbank

Region	PSV - with swaps (R$ MM)	PSV - without swaps (R$ MM)	Land	Units	Swap	%CBR
São Paulo	2,333	2,187	16	2,830	54.1%	78.0%
São Paulo - Other Cities	3,510	3,046	18	6,659	76.1%	89.2%
Rio de Janeiro	2,848	2,692	15	3,966	38.9%	90.7%
Minas Gerais	183	183	2	616	0.0%	61.0%
North	361	360	4	163	5.7%	92.5%
Northeast	723	624	7	2,409	95.3%	63.7%
South	925	851	6	2,936	76.6%	88.2%
Midwest	118	114	2	1,694	31.7%	88.3%
Total	**11,001**	**10,057**	**70**	**21,272**	**67.9%**	**85.1%**

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.