(Convenience Translation into English from the Original Previously Issued in Portuguese)

Cyrela Brazil Realty S.A. Empreendimentos e Participações

Individual and Consolidated Interim Financial Information for the Three-Month Period Ended March 31, 2016 and Report on Review of Interim of Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

MESSAGE FROM MANAGEMENT

Once 1Q16 is over, we can say our expectations of a challenging year have materialized. On the international scene, growth below projections prompted the Central Banks of the world's major economies to keep interest rates low, thus seeking an increase in global liquidity.

In Brazil, the inertia arising from the political environment persists and delays the adoption of measures that may signal an economic rebound. In addition, GDP is expected to shrink by 4%.

Cyrela's operating performance was poor in 1Q16. Sales fell in January and February as compared to 2015. Even though they did pick up in March, we still have no reason to celebrate.

Despite those challenges, we have important points to note. We delivered one more project in the Northeast Region in 1Q16, so we just have two more in the region, expected to be delivered this year. In addition, our assertiveness in launching products remains positive, with speed of sales ("SoS") of 38%.

On the negative side, due to a lower cash inflow, the Company posted a R$13 million cash consumption in the quarter.

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

	1Q16	1Q15	1Q16 x 1Q15	4Q15	1Q16 x 4Q15
Launches (1)					
Number of Launches	6	9	-33.3%	7	-14.3%
Launched PSV - R$ Million (100%)	613	463	32.6%	760	-19.3%
Launched PSV - R$ Million (%CBR)	410	333	23.0%	659	-37.8%
Cyrela's Share	66.8%	72.0%	-5.2 p.p.	86.8%	-19.9 p.p.
PSV Swapped - R$ Million (100%)	21	9	122.1%	20	4.3%
Average Price per sq. m. (R$) (ex-lots)	6,744	4,782	41.0%	9,030	-25.3%
Usable Area Launched (sq. m.)	90,909	96,707	-6.0%	84,137	8.0%
Units Launched	1,530	1,606	-4.7%	1,298	17.9%
Sales (2)					
Pre-Sales Contracts - R$ Million (100%)	544	723	-24.8%	844	-35.6%
Pre-Sales Contracts - R$ Million (%CBR)	415	580	-28.4%	650	-36.1%
Cyrela's Share	76.4%	80.2%	-3.9 p.p.	77.0%	-0.6 p.p.
Average Price per sq. m. (R$) (ex-lots)	6,040	6,272	-3.7%	5,942	1.6%
Units Sold	1,582	1,981	-20.1%	2,074	-23.7%
Sales from Launches (2)	2'	2'		2'	
Pre-Sales Contracts from Launches of the year - R$ Million (100%)	236	146	61.8%	428	-45.0%
Pre-Sales Contracts from Launches of the year - R$ Million (%CBR)	161	112	44.2%	343	-53.0%
Cyrela's Share	68.4%	76.8%	-8.3 p.p.	80.1%	-11.7 p.p.
Average Price per sq. m. (R$) (ex-lots)	4,686	5,283	-11.3%	5,561	-15.7%
Units Sold	781	487	60.4%	1,201	-35.0%
Deliveries					
Delivered PSV (100%)	1,985	2,468	-19.6%	1,172	69.4%
Delivered Units	4,433	6,959	-36.3%	4,389	1.0%
Landbank					
PSV with exchange - R$ Million (100%)	53,667	54,903	-2.3%	53,877	-0.4%
PSV without exchange - R$ Million (100%)	47,495	46,851	1.4%	47,625	-0.3%
Landbank (thd sq. m.)	19,301	22,013	-12.3%	18,977	1.7%
% Swap over land value	77.0%	73.0%	4.0 p.p.	71.0%	6.0 p.p.
% CBR	87.0%	85.7%	1.2 p.p.	86.2%	0.8 p.p.
Financial Indicators					
Net Revenue (R$ Million)	811	1,035	-21.7%	1,031	-21.3%
Gross Profit (R$ Million)	282	361	-21.7%	349	-19.1%
EBITDA (R$ Million)	93	154	-39.3%	144	-35.3%
Net Income (R$ Million)	61	101	-39.1%	98	-37.5%
Gross Margin	34.8%	34.8%	0.0 p.p.	33.9%	0.9 p.p.
EBITDA Margin	11.5%	14.9%	-3.4 p.p.	14.0%	-2.5 p.p.
Net Margin	7.6%	9.7%	-2.1 p.p.	9.5%	-1.9 p.p.
Earnings per Share (R$) (3)	0.16	0.27	-39.1%	0.26	-37.4%
Cash Generation / Burn (4)	(13)	403	n.a.	(28)	-54%

Backlog	**03/31/2016**			**12/31/2015**	**Chg.**
Revenues to be Recognized (R$ Million)	3,044			3,454	-11.9%
Gross Profit to be Recognized (R$ Million)	1,146			1,295	-11.5%
Margin to be Recognized	37.6%			37.5%	0.1 p.p.

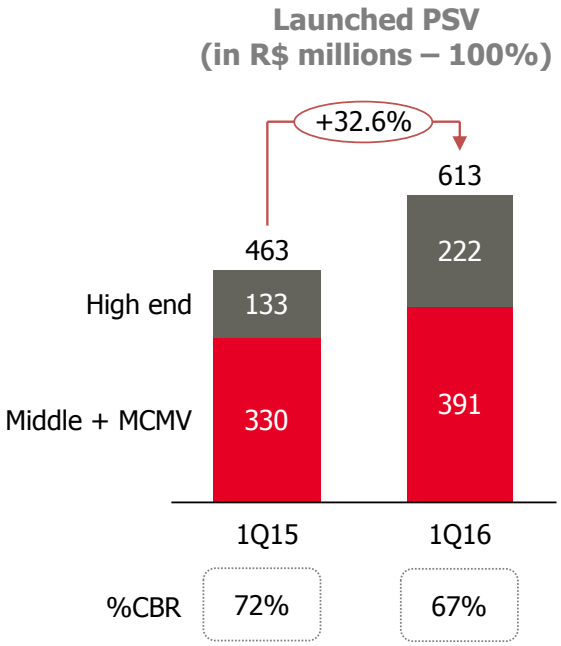
(1) including swapped units
(2) net of cancellations and including swaps
(2') net of cancellations: sales in 1Q16 of launches in the year
(3) Earnings per share are net of Treasury shares
(4) Cash generation does not include dividends, funds allocated to the share buyback program and acquisitions of 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$613 million in 1Q16, up 32.6% year-over-year.

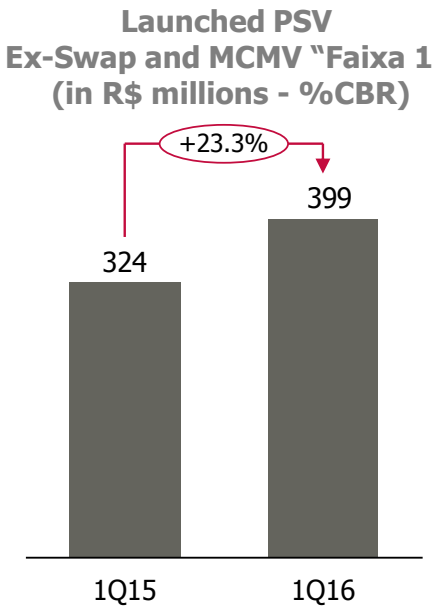


Of 6 products launched in 1Q16, 4 are in São Paulo State, 1 in Rio de Janeiro State and 1 in Minas Gerais State.

High-end launches amounted to a PSV of R$222.1 million and accounted for 36.2% of the Company's total launches in the quarter.

Cyrela's share (%CBR) in the 1Q16 launches stood at 66.8%, down from 72.0% in 1Q15.

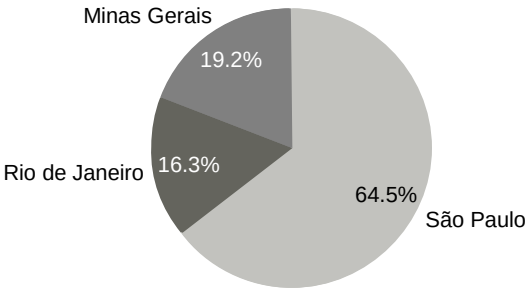
Swaps amounted to R$21 million of the 1Q16 launches, vs. R$9 million in 1Q15. Excluding swaps from launches and Faixa 1 MCMV, the volume launched by Cyrela in 1Q16 rose by 23.3% year-over-year, from R$324 million to R$399 million.



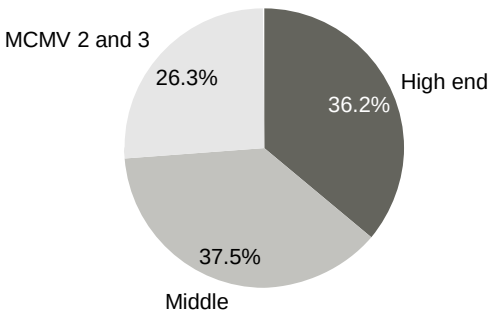
We highlight the launch of "Le Premier - Moema" (Cyrela-São Paulo) and Medplex Belo Horizonte (Cyrela-Minas Gerais State), both of which sold well.

The breakdown of launches in the year by geographical region and segment can be seen below.

Launches per Region



Launches per Product



Of the PSV launched in the year, 37% is recognized through full consolidation and 63% through the equity method.

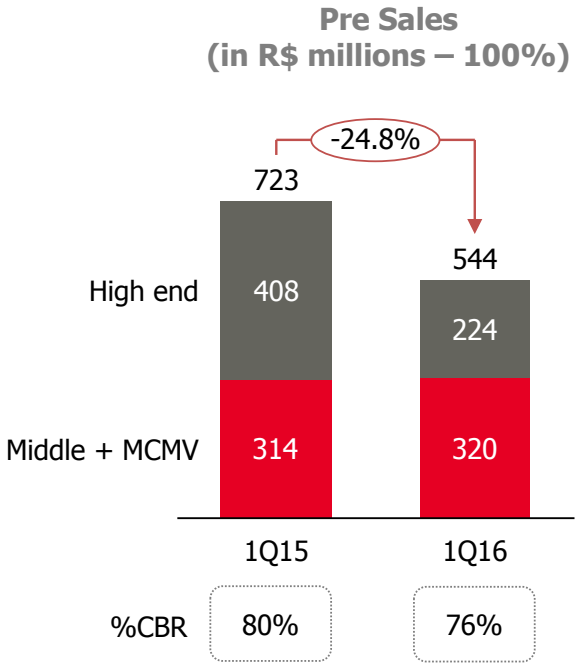
SALES

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

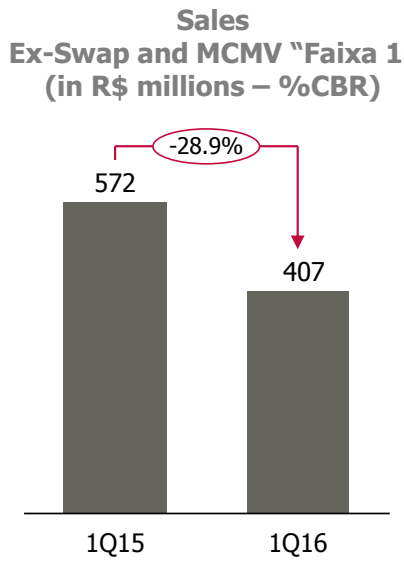
Pre-sales totaled R$544 million in 1Q16, down 24.8% YoY. Pre-sales of launches accounted for R$236 million of the 1Q16 sales (vs. R$146 million in 1Q15) whereas inventory sales accounted for R$308 million (vs. R$577 million in 1Q15), R$99 million of which of finished units (vs. R$145 million in 1Q15), of those sales.

The Company's share came to 76.4% in 1Q16, versus 80.2% in 1Q16.

Sales of high-end products amounted to R$224 million and accounted for 41.2% of the Company's total sales in 1Q16.

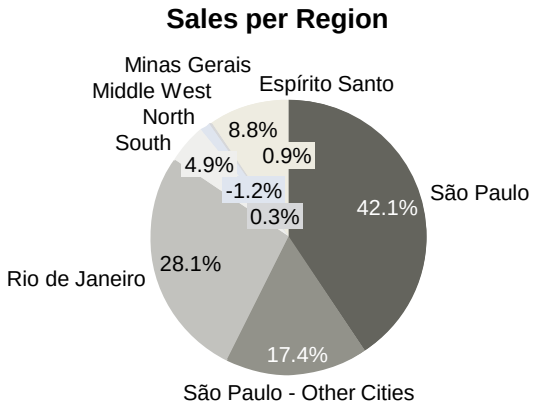


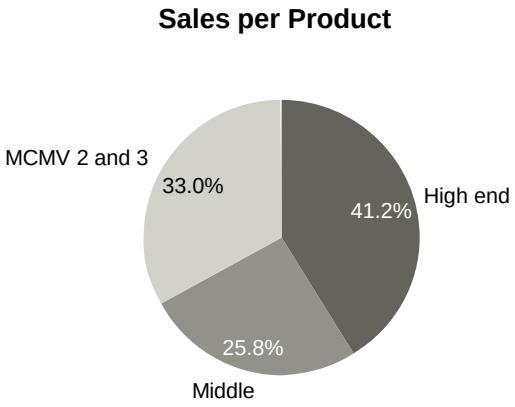
Excluding swaps and Faixa 1 MCMV contracts from the 1Q16 sales, %CBR sales fell from R$572 million in 1Q15 to R$407 million in 1Q16, down 28.9% year-over-year.



The breakdown of 1Q16 sales by geographical region shows São Paulo accounted for 42.1% of total sales, followed by Rio de Janeiro at 28.1% and São Paulo-Interior at 17.4%.

The breakdown of sales by geographical region and segment can be seen below.

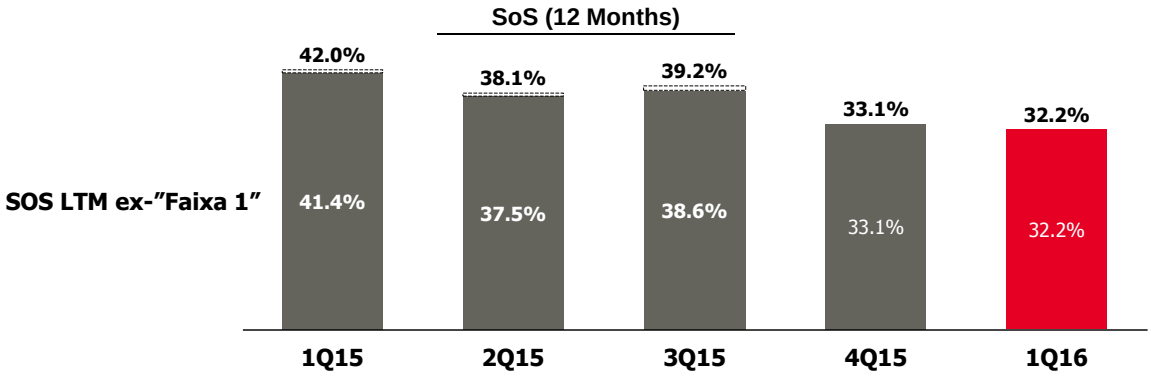




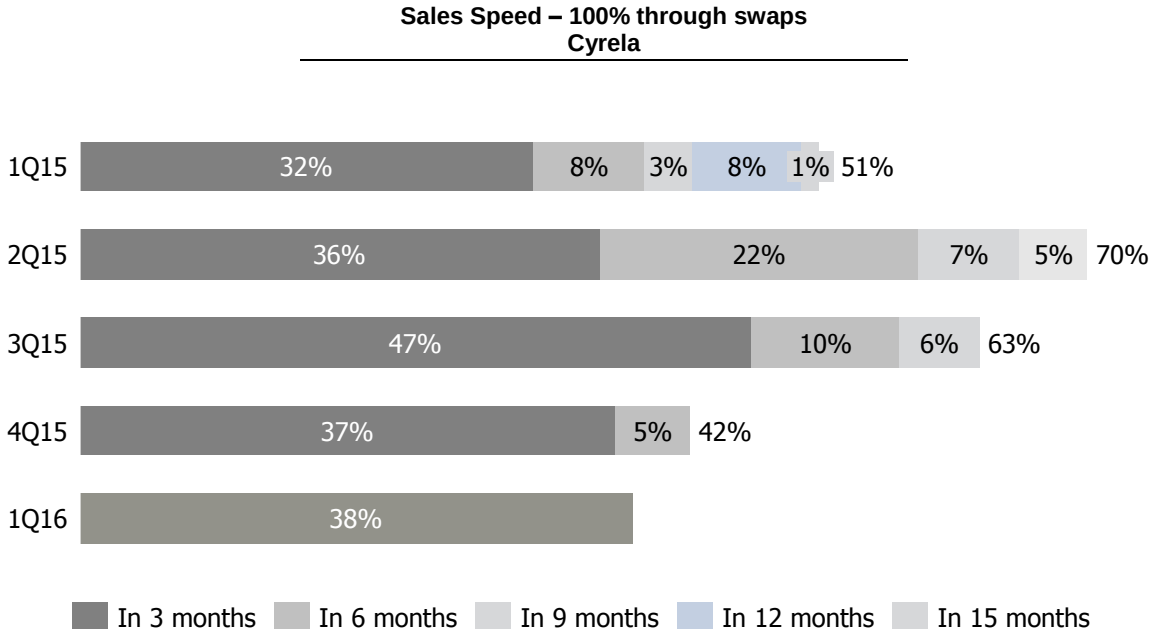
Of the 1Q16 sales, 50% are recognized through full consolidation and 50% through the equity method.

SALES SPEED (SoS)

The last 12-month SoS (Sales over Supply) stood at 32.2% (vs. 33.1% in 4Q15 and 42% in 1Q15).



Concerning sales speed by vintage, 38% of the 1Q16 vintage has been sold. Over 50% of the units in projects launched in 2015 have been sold.

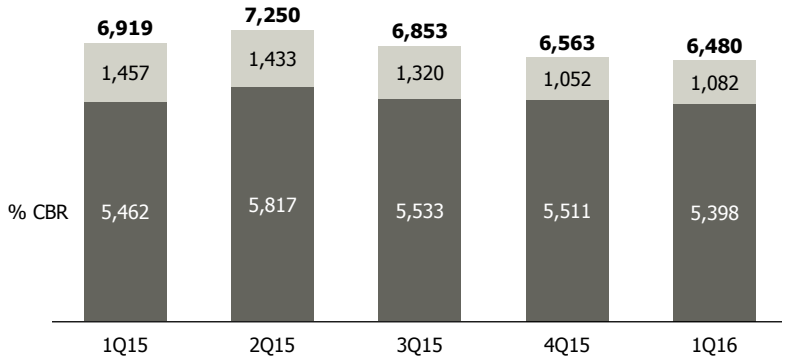


INVENTORIES

The Company's inventory (all units available for sale, including those launched in the period) at market value amounted to R$6,480 million (100%) and R$5,398 million (%CRB) at the close of 1Q16. There was a 1.3% drop in the total inventory at market value quarter-over-quarter.

The share of the total inventory of R$6,480 million to be consolidated into the Company's revenue is R$5,500 million (%CBR: R$4,859 million) whereas R$980 million (%CBR: R$539 million) will be accounted for under "Equity Result and Other Appreciations".

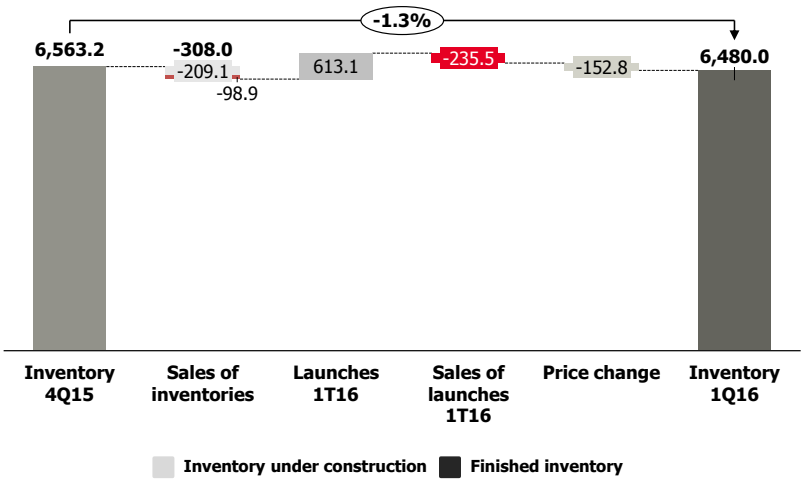
Inventory at Market Value (R$MM)



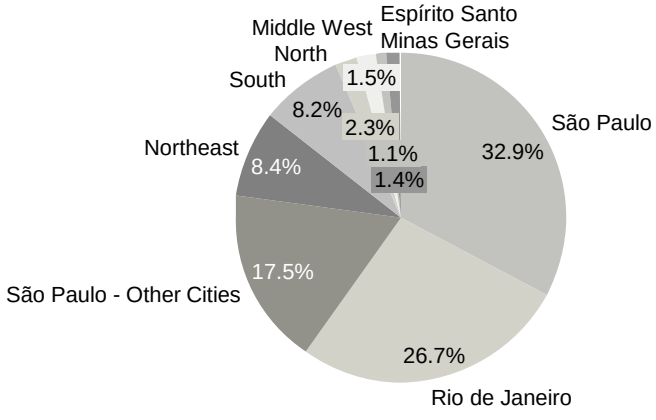
Inventory by Delivery Schedule

Entrega Estoque A Entregar	Total	Consolidation Method	Equity Method
Finished	1,957	1,678	279
To be delivered 2016	982	769	213
To be delivered 2017	1,448	1,352	96
To be delivered 2018	1,397	1,198	199
To be delivered after 2018	696	502	194
Total	**6,480**	**5,500**	**980**

Changes in inventory (R$ million)

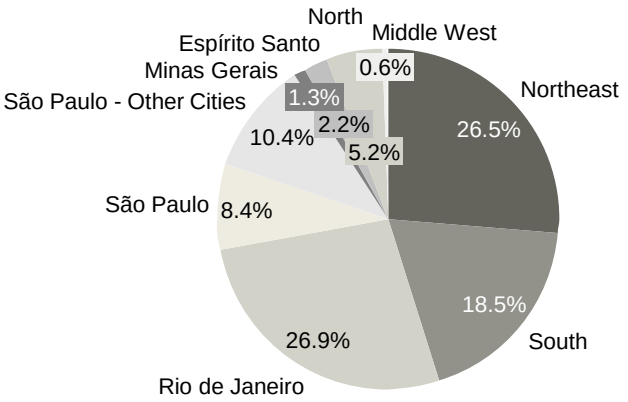


Inventory Breakdown 1Q16



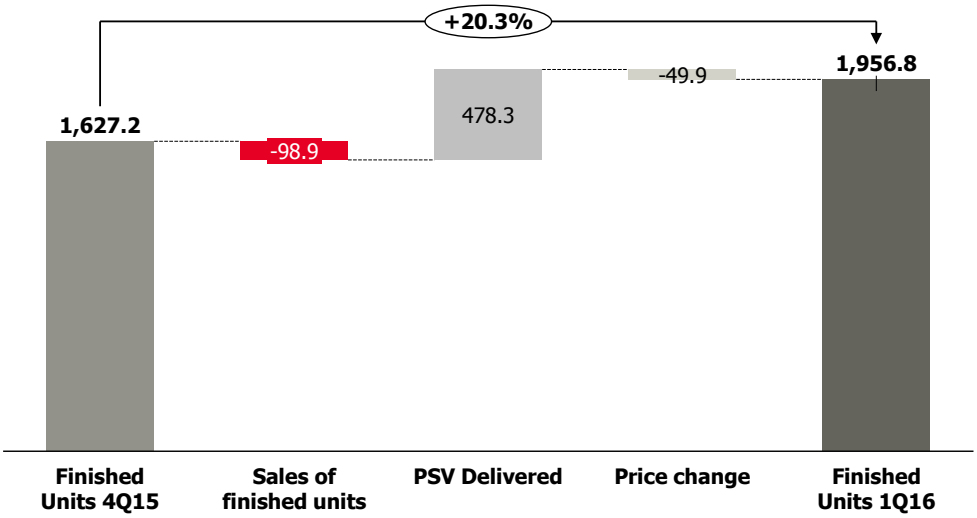
The Company sold 6.1% of its inventory of finished units in 1Q16. However, the Company's inventory of finished units increased from R$1,627 million in 4Q15 to R$1,957 million in 1Q16 due to the large number of units delivered. The Northeast Region and Rio de Janeiro State account for 53.4% of the Company's total inventory of finished units.

Finished Inventory Breakdown 1Q16



Rio de Janeiro State and the North Region recorded an increase in their inventories of finished units due to the large number of deliveries in 1Q16. As a result, their share in the total inventory rose to 26.9% and 5.2%, respectively. The share of the Northeast Region fell from 30.8% in 4Q15 to 26.5% in 1Q16. The Company's inventory of finished units increased from 4.0 thousand units at the close of 2015 to 4.4 thousand units at the close of 1Q16.

Changes in Finished Inventory Units (R$ million)



The share of the total finished inventory to be consolidated into the Company's revenue is R$1,678 million (%CBR: R$1,409 million) whereas R$279 million (%CBR: R$130 million) will be accounted for under "Equity Result and Other Appreciations".

LANDBANK

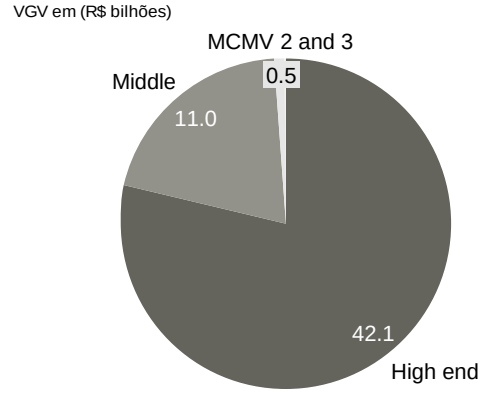
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 1Q16, the Company's landbank amounted to 19 million sq. m. of marketable area with total potential sales of R$53.7 billion. Cyrela's share in the landbank is 87.0%, equivalent to R$46.7 billion.

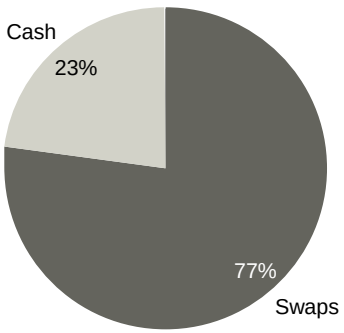
Cyrela acquired 4 plots of land, 2 of which in São Paulo and 1 in São Paulo–Interior and 1 in Rio de Janeiro State, and paid 95% of the total amount through swaps in 1Q16. In addition, the Company terminated contracts for 5 plots of land, 4 in São Paulo and 1 in São Paulo–Interior. The land contract terminations had a negative impact of R$2.8 million on the income statement.

Landbank on 03.31.2016*

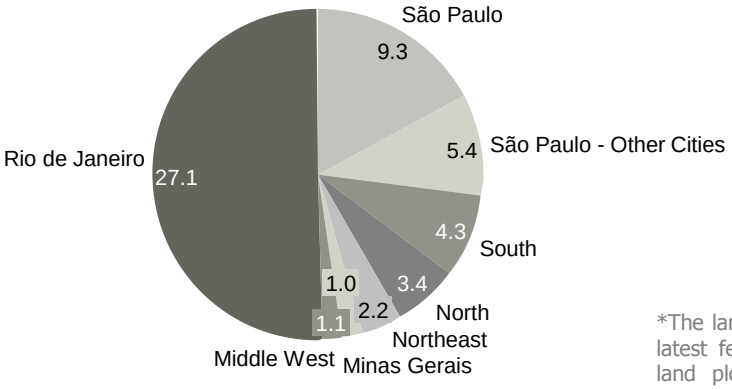
Breakdown by Product (PSV in R$bi)



Way of Acquisition (in %)



Breakdown by Region (PSV in R$bi)



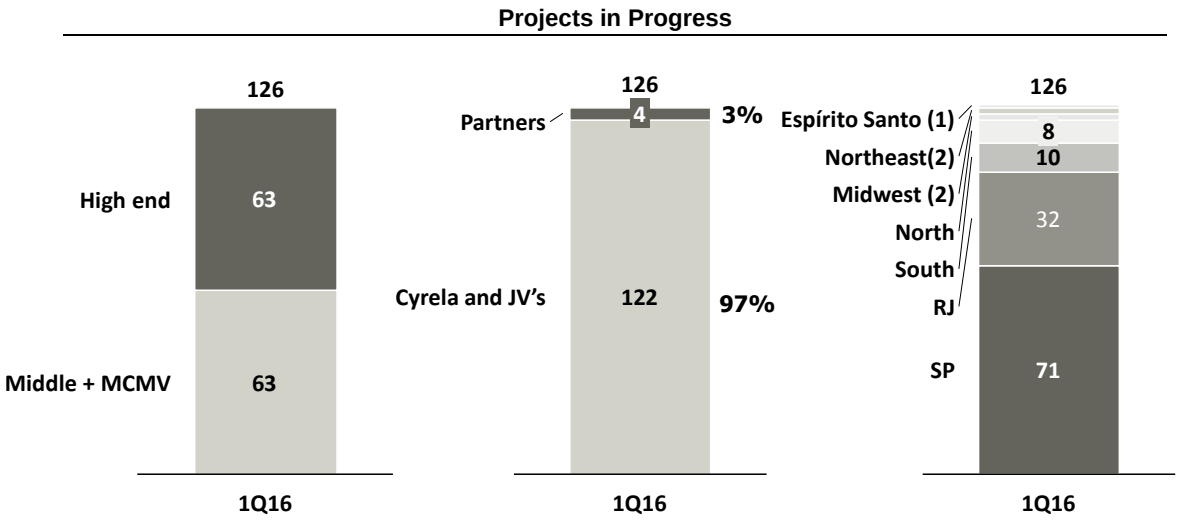
*The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

CONSTRUCTION SITES

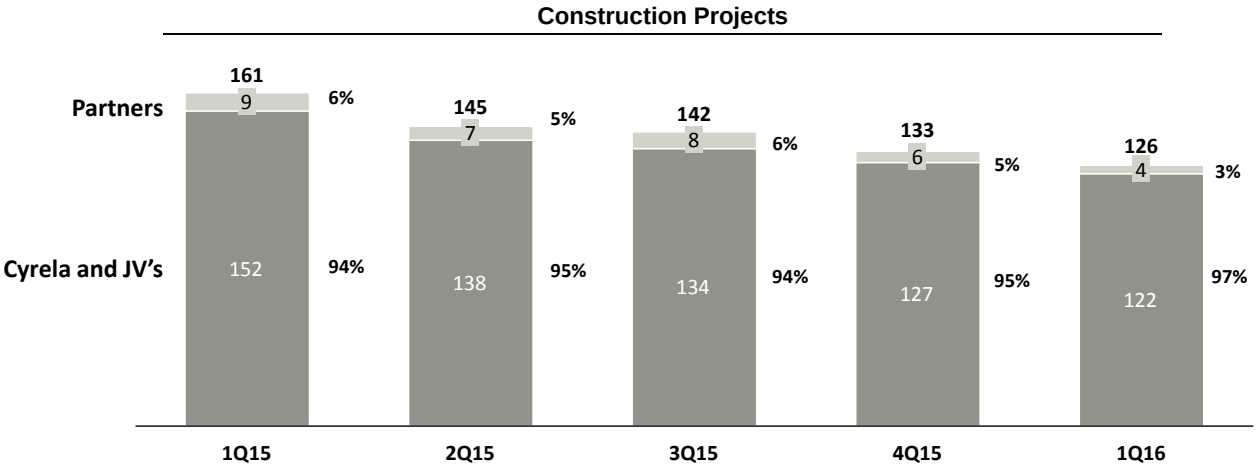
Note: detailed information on units delivered can be found at the end of this report in the appendix tables.

Cyrela delivered 19 projects, with 4.4 thousand units totaling a PSV of R$2.0 billion on the dates of their respective launches in 1Q16.

At the close of 1Q16, there were 126 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 19 of all projects in progress



In line with its strategy of seeking a more organic operation, the Company has been lowering the number of sites under third-party control since 2012. At the close of 1Q16, 97% of the construction sites were managed by the Company's own teams or joint ventures, the same share recorded in 4Q14. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. Of all the 1Q16 launches, no projects will be constructed by third parties.


Construction Projects
Partners
Cyrela and JV's
161
9
6%
152
94%
145
7
5%
138
95%
142
8
6%
134
94%
133
6
5%
127
95%
126
4
3%
122
97%
1Q15
2Q15
3Q15
4Q15
1Q16

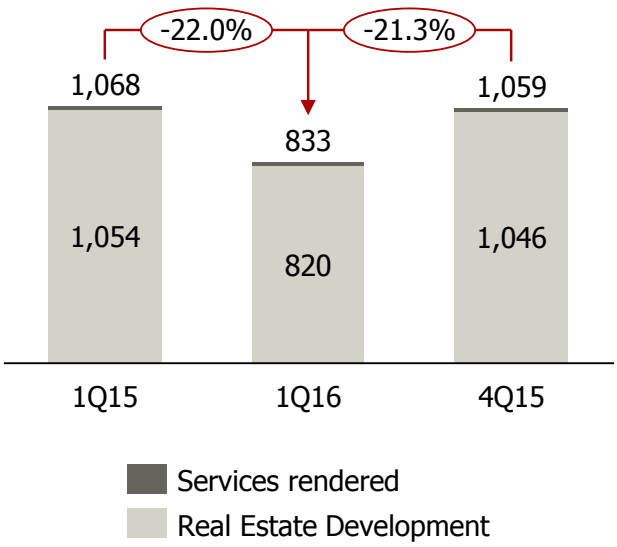
Economic and Financial Performance

REVENUE

The Company's total gross revenue amounted to R$833 million in 1Q16, down 22.0% from R$1,068 million in 1Q15 and 21.3% from R$1,059 million in 4Q15.

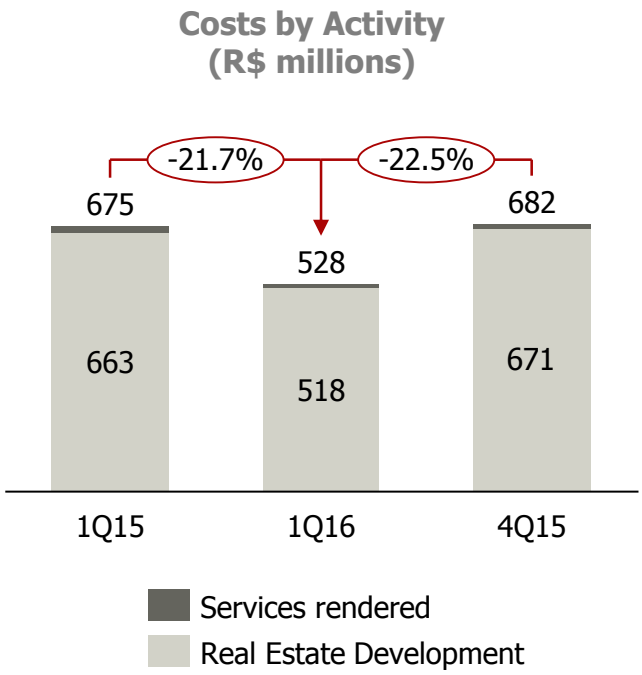
This drop in gross revenue is mainly explained by lower sales in 1Q16. The greatest impact comes from finished units, which have a PoC of 100% and, therefore, their result are fully recognized at the time of sale.

Gross Revenue by Activity
(R$ millions)



COST OF GOODS SOLD AND/OR SERVICES RENDERED

Total cost came to R$528 million, falling by 22.5% against 4Q15 and 21.7% from 1Q15.



The cost of development activities accounted for 98.0% of total cost and came to R$518 million in 1Q16, down 22.9% from 4Q15 and 21.9% from 1Q15.

GROSS MARGIN

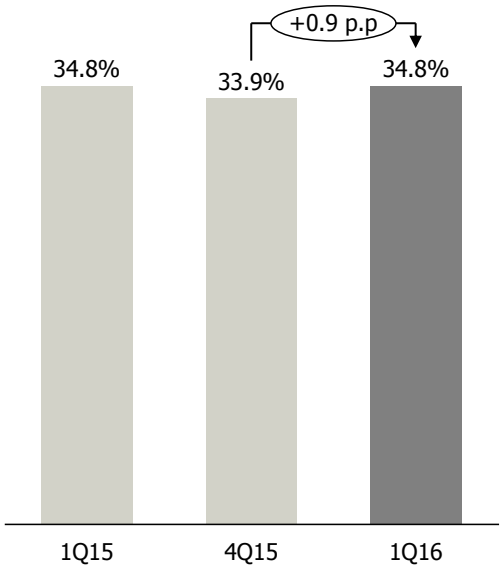
The Company's total gross margin stood at 34.8% in 1Q16, up 0.9 p.p. from 4Q15, when gross margin came to 33.9%, and flat year-over-year.

The quarter-over-quarter increase in gross margin reflects net savings in construction costs, with a positive impact of R$58 million on revenue.

Adjusted gross margin stood at 41.0% in 1Q16, up 1.9 p.p. from 39.1% in 1Q15 and 3.0 p.p. from 4Q15.

Adjusted Gross Margin	1Q16 R$ MM	1Q15 R$ MM	1Q16 x 1Q15	4Q15 R$ MM	1Q16 x 4Q15
Net Revenue	811	1,035	-21.7%	1,031	-21.3%
Gross Profit	282	361	-21.7%	349	-19.1%
Gross Margin	**34.8%**	**34.8%**	**0.0 p.p.**	**33.9%**	**0.9 p.p.**
Capitalized Interest from COGS	50	44	14.3%	43	16.8%
Adjusted Gross Margin	**41.0%**	**39.1%**	**1.9 p.p.**	**38.0%**	**3.0 p.p.**

Gross Margin

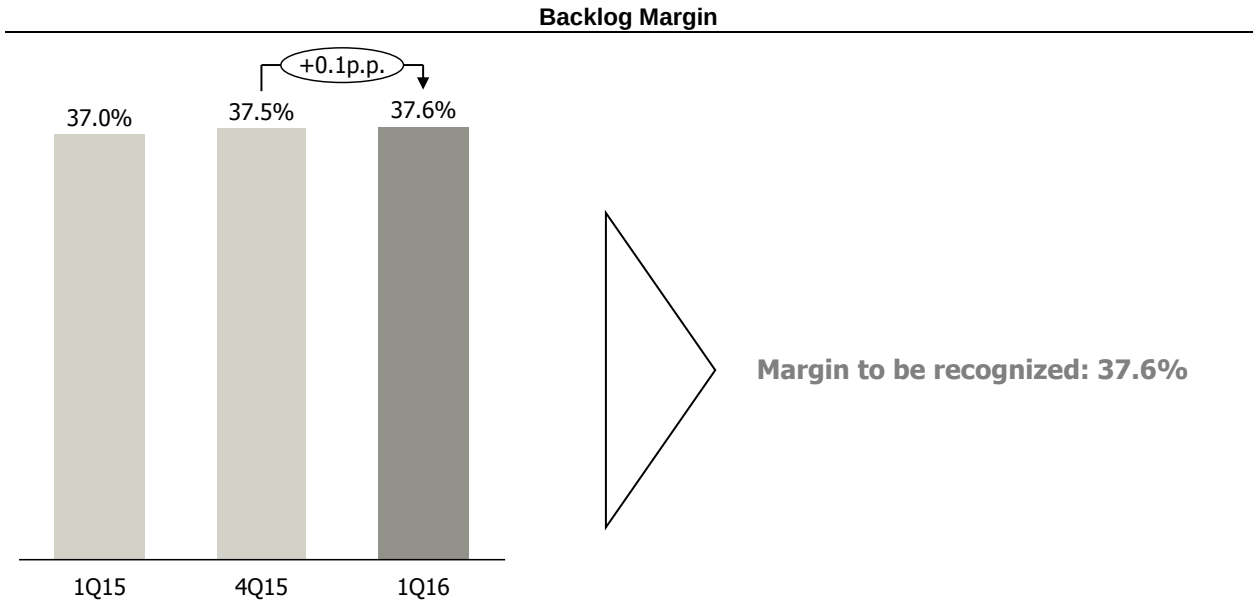


1Q16 Gross Profit: R$ 282 million

1Q16 Gross Margin: 34.8%

SALES TO BE RECOGNIZED

At the close of 1Q16, net revenue from sales to be recognized totaled R$3,044 million. Gross margin from revenue to be recognized stood at 37.6% in 1Q16, up 0.1 p.p. from 4Q15 and up 0.6 p.p. year-over-year. 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 5 and 7 p.p.



Sales to be Recognized (R$ thd)	1Q16	4Q15	1Q16 x 4Q15	1Q15	1Q16 x 1Q15
Sales to be Recognized	3,103	3,523	-11.9%	4,327	-28.3%
Taxes to be Recognized	(59)	(68)	-13.3%	(81)	-27.4%
Net Income to be Recognized	**3,044**	**3,454**	**-11.9%**	**4,245**	**-28.3%**
Costs of Units Sold to be Recognized	(1,899)	(2,159)	-12.1%	(2,674)	-29.0%
Gross Profit to be Recognized	**1,146**	**1,295**	**-11.5%**	**1,572**	**-27.1%**
Gross Margin to be Recognized	**37.6%**	**37.5%**	**0.1 p.p.**	**37.0%**	**0.6 p.p.**

SELLING EXPENSES

Selling expenses totaled R$102 million in 1Q16, down R$15 million quarter-over-quarter and R$5 million year-over-year. The ratio of selling expenses to pre-sales was 18.8% in 1Q16, up from 13.9% in 4Q15 and 14.9% in 1Q15.

Commercial expenses	1Q16 R$ MM	4Q15 R$ MM	1Q16 x 4Q15	1Q15 R$ MM	1Q16 x 1Q15
Show-rooms	28	27	2.5%	19	51.5%
Media	18	29	-38.7%	22	-17.4%
Third-party Services	29	31	-7.2%	31	-6.7%
Idleness*	13	15	-12.6%	12	14.7%
Others	14	14	-1.4%	25	-43.0%
Total	**102**	**117**	**-12.76%**	**107**	**-4.76%**

* maintenance cost of finished units such as condominium and property tax

The quarter-over-quarter fall in selling expenses in absolute amounts was mainly led by the "Media" account due to the drop in launches in the period.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R$95 million in 1Q16, down R$6 million quarter-over-quarter and R$16 million year-over-year. The ratio of G&A expenses to net revenue was 11.7% in 1Q16, up from 9.8% in 4Q15.

General & Administrative Expenses	1Q16 R$ MM	4Q15 R$ MM	1Q16 x 4Q15	1Q15 R$ MM	1Q16 x 1Q15
Salaries and Social Charges	35	35	1.9%	42	-15.4%
Board Members/Management Remuneration	2	2	1.0%	2	-0.3%
Employees'	0	0	85.7%	12	-102.8%
Stock Options	4	5	-12.2%	1	496.9%
Third-Party Services	20	18	10.9%	18	10.8%
Rent, travelling and representation	11	11	-1.7%	13	-18.0%
Indemnities	17	24	-30.1%	3	388.4%
Employees'	6	7	-6.8%	14	-55.4%
Total	**95**	**101**	**-5.8%**	**106**	**-9.9%**

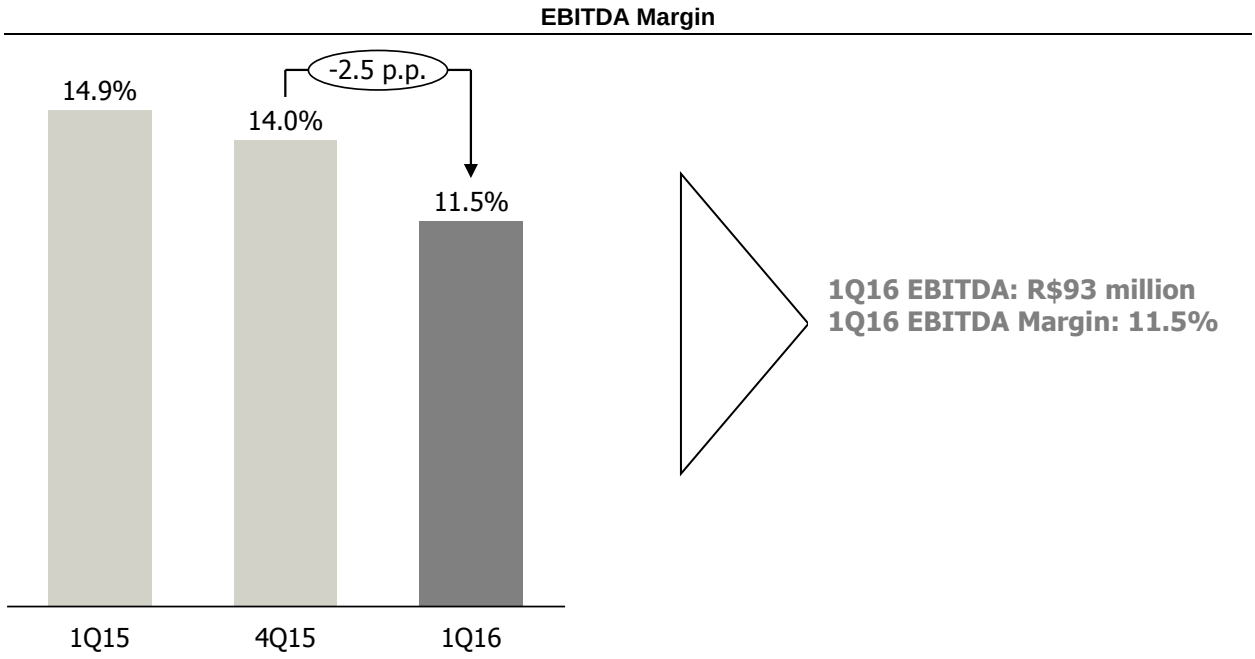
Quarter-over-quarter, the main change in those expenses was the R$7 million fall in compensation paid to customers.

EBITDA

EBITDA margin stood at 11.5% in 1Q16, falling by 3.4 p.p. against 1Q15 and 2.5 p.p. against 4Q15.

EBITDA	1Q16 R$ MM	1Q15 R$ MM	1Q16 x 1Q15	4Q15 R$ MM	1Q16 x 4Q15
Net Income from Continuous Operations	89	118	-24.6%	121	-26.6%
(-) Financial Result	(20)	(6)	227.7%	(16)	24.8%
(+) Depreciation and Amortization [1]	7	19	-65.5%	19	-65.2%
(+) Taxes over Profit	18	23	-21.7%	21	-11.5%
EBITDA	**93**	**154**	**-39.3%**	**144**	**-35.3%**
EBITDA Margin (%)	**11.5%**	**14.9%**	**-3.4 p.p.**	**14.0%**	**-2.5 p.p.**

[1] Depreciation and amortization expenses include showroom amortization, recorded under selling expenses in the Income Statement.



FINANCIAL RESULT

The Company recorded net financial income of R$20 million in 1Q16, vs. R$16 million in 4Q15 and R$6 million in 1Q15.

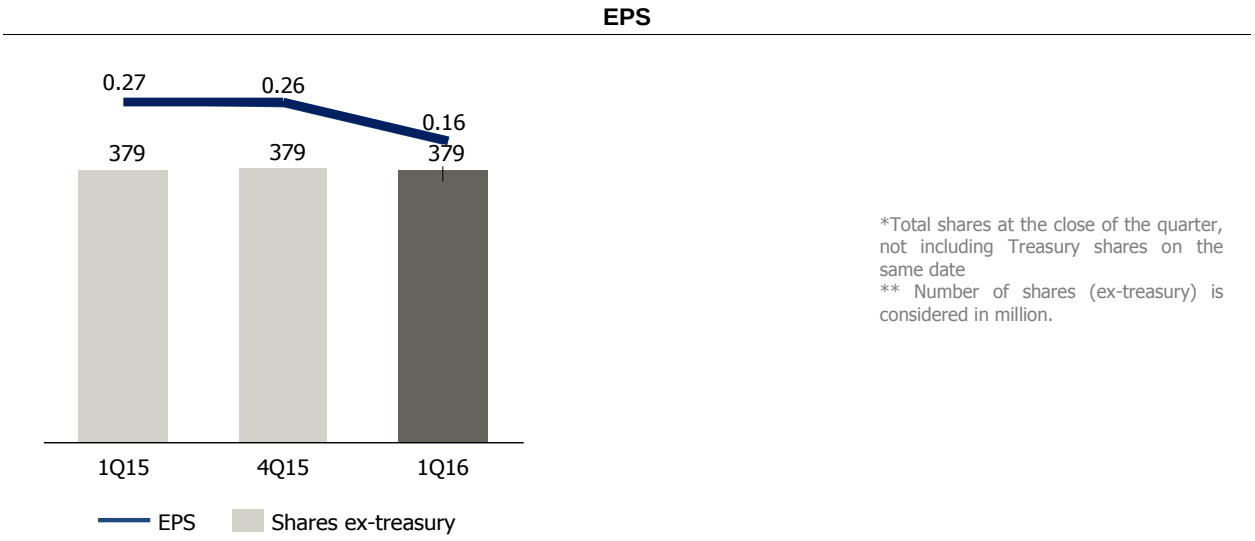
R$ million	1Q16	4Q15	1Q15
Financial Expenses			
SFH Interest	(62)	(62)	(48)
Interest on Corporate Loans	(44)	(51)	(52)
Capitalized Interest	58	50	48
Sub Total	**(48)**	**(63)**	**(52)**
Monetary Adjustment on Loans	(4)	(4)	(3)
Bank Expenses	(4)	(3)	(3)
Other financial expenses	(3)	(3)	(7)
Total Financial Expenses	**(59)**	**(74)**	**(64)**
Financial Revenues			
Income on Investments	68	74	48
Income on Receivables	0	2	2
Income on Loans to Partners	4	6	10
Other financial income	7	8	9
Total Financial Revenues	**80**	**90**	**70**
Financial Result	**20**	**16**	**6**

NET INCOME AND NET MARGIN

As a result of the Company's performance described above, net income amounted to R$61 million in 1Q16, down 37.5% from R$98 million in 4Q15 and 39.1% from 1Q15.

This fall resulted mainly from the drop in net revenue, which decreased by 21% quarter-over-quarter.

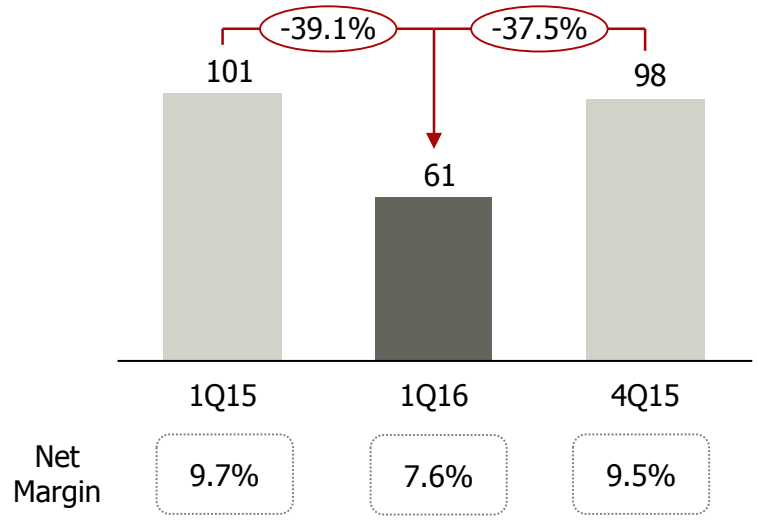
In 1Q16, the Company's earnings per share fell to R$ 0.16, vs. R$0.26 in 4Q15 and R$0.27 in 1Q16.



*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 7.6% in 1Q16, down 1.9 p.p. quarter-over-quarter and 2.1 p.p. from 9.7% in 1Q15.

Net Profit
(R$ millions)



This result led to a 7.0% ROE (last 12 months).

ARBITRATION CHAMBER

The Company is subject to the Market Arbitration Chamber, in accordance with the Arbitration Clause included in the Company's Bylaws.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction 381/03, we hereby inform you that we engaged Deloitte Touche Tohmatsu Auditores lndependentes to provide the following services in 1Q15: audit of the financial statements prepared in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"s); review of internal controls; and review of the quarterly interim financial information in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 - "Revisao de lnformações lntermedirias Executadas pelo Auditor da Entidade" and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company did not engage the independent auditors to perform any other work, other than the audit of the financial statements.

The engagement of independent auditors is based on principles that protect the auditor's independence , which consist of the following: (a) the auditor should not audit his/her own work ; (b) the auditor should not exercise managerial duties; and (c) the auditor should not provide any services that can be considered a prohibited under prevailing standards . Additionally, Management obtains from the independent auditors a statement in the sense that the special services provided do not affect their professional independence.

The information in the performance report is not clearly identified as copy of the information included in the financial statements, nor has it been subjected to audit or review.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

BALANCE SHEETS AS AT MARCH 31, 2016
(In thousands of Brazilian reais - R$)

ASSETS	Note	Parent		Consolidated	
		03.31.2016	12.31.2015	03.31.2016	12.31.2015
CURRENT ASSETS					
Cash and cash equivalents	3	305,126	286,585	781,748	828,512
Securities	4	853,104	890,507	1,277,030	1,325,893
Trade receivables	5	10,808	6,723	3,148,919	2,887,646
Properties for sale	6	14,139	11,238	3,279,126	3,169,305
Recoverable taxes		12,884	9,568	79,673	71,779
Deferred taxes	20	-	-	1,902	2,576
Accrued selling expenses		-	-	16,331	17,298
Prepaid expenses		4,333	3,174	10,629	9,362
Other assets		40,897	39,597	124,405	126,338
Total current assets		1,241,291	1,247,392	8,719,763	8,438,709
NONCURRENT ASSETS					
Trade receivables	5	194	820	784,757	958,646
Securities	4	79,355	78,826	82,059	79,180
Current accounts with venture partners	14	8,437	9,316	18,203	37,403
Related parties	13	394,792	339,275	296,251	216,893
Recoverable taxes		10,298	20,816	27,637	47,145
Properties for sale	6	27,645	27,061	1,761,430	1,924,309
Other assets		30,528	26,190	66,753	56,701
Investments in subsidiaries and associates	7.a) and 7.e)	5,606,091	5,702,882	716,684	745,841
Property, plant and equipment	8	5,403	6,115	114,663	139,671
Intangible assets	9	90,656	92,537	78,644	85,090
Total noncurrent assets		6,253,399	6,303,838	3,947,081	4,290,879
TOTAL ASSETS		7,494,690	7,551,230	12,666,844	12,729,588

LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		03.31.2016	12.31.2015	03.31.2016	12.31.2015
CURRENT LIABILITIES					
Borrowings and financing	10	27,822	149,131	932,221	1,057,440
Debentures	11	2,963	6,016	2,963	6,016
Real Estate Certificates (CRIs)	12	167,219	154,991	183,010	170,014
Trade payables and accrued warranties	17	5,068	4,232	312,249	254,170
Taxes and contributions payable		81	328	33,732	32,683
Deferred taxes and contributions	20	267	241	123,796	127,025
Payroll, related taxes and profit sharing		15,027	25,460	54,973	66,333
Payables due to property acquisitions	18	-	-	186,525	188,705
Dividends payable	21 (d)	106,580	106,580	107,679	106,657
Related parties	13	173,993	218,629	149,733	132,812
Current accounts with venture partners	14	-	-	51,397	83,588
Advances from customers	16	-	767	643,293	724,169
Other liabilities		93,751	93,442	98,374	88,474
Total current liabilities		592,771	759,817	2,879,945	3,038,086
NONCURRENT LIABILITIES					
Borrowings and financing	10	599,877	555,177	2,219,308	2,172,311
Debentures	11	142,630	142,630	142,630	142,630
Real Estate Certificates (CRIs)	12	193,200	193,200	193,200	193,200
Trade payables and accrued warranties	17	674	-	81,072	81,818
Payables due to property acquisitions	18	-	-	24,884	21,767
Provisions for tax, labor and civil risks	19	11,429	12,073	205,864	201,657
Deferred taxes and contributions	20	1,610	1,290	37,938	39,720
Advances from customers	16	-	-	148,920	159,512
Total noncurrent liabilities		949,420	904,370	3,053,816	3,012,615
EQUITY					
Capital	21.a)	3,095,744	3,095,744	3,095,744	3,095,744
Other reserves		(102,251)	(102,251)	(102,251)	(102,251)
Capital reserves:					
Stock option reserve		70,898	90,329	70,898	90,329
Earnings reserves:					
Legal reserve	21 (d)	283,537	283,537	283,537	283,537
Expansion reserve	21 (c)	2,838,609	2,838,609	2,838,609	2,838,609
Treasury shares	21 (b)	(237,011)	(260,627)	(237,011)	(260,627)
Retained earnings		61,271	-	61,271	-
Other comprehensive income		(58,298)	(58,298)	(58,298)	(58,298)
Equity attributable to:					
Company's owners		5,952,499	5,887,043	5,952,499	5,887,043
Noncontrolling shareholders		-	-	780,584	791,844
Total equity		5,952,499	5,887,043	6,733,083	6,678,887
TOTAL LIABILITIES AND EQUITY		7,494,690	7,551,230	12,666,844	12,729,588

The accompanying notes are an integral part of this interim financial information.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENTS OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
(In thousands of Brazilian reais - R$, except earnings per share)

	Note	Parent		Consolidated	
		03.31.2016	03.31.2015	03.31.2016	03.31.2015
NET OPERATING REVENUE	25	4,812	4,341	810,706	1,035,214
COST OF SALES AND SERVICES	25	(1,992)	(1,643)	(528,445)	(674,603)
GROSS OPERATING PROFIT		2,820	2,698	282,261	360,611
OPERATING INCOME (EXPENSES)					
Selling expenses	26	(1,727)	(2,700)	(102,376)	(107,499)
General and administrative expenses	27	(23,286)	(9,526)	(93,379)	(103,807)
Management fees	13	(1,332)	(1,379)	(1,721)	(1,725)
Profit (loss) on equity interests:					
Share of profit of subsidiaries	7.a)	78,198	117,777	6,821	8,606
Other operating income on investments		2,275	2,687	61	2,814
Other operating income (expenses), net		475	2,871	(4,807)	(23,928)
GROSS PROFIT FROM OPERATIONS BEFORE FINANCE INCOME (COSTS)		57,423	112,428	86,860	135,072
FINANCE INCOME (COSTS)					
Finance costs	28	(39,177)	(35,049)	(59,283)	(64,017)
Finance income	28	43,267	23,349	79,540	70,199
		4,090	(11,700)	20,257	6,182
PROFIT BEFORE TAXES ON INCOME AND NONCONTROLLING INTERESTS		61,513	100,728	107,117	141,254
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	20.d)	-	-	(20,775)	(32,913)
Deferred	20.d)	(242)	(187)	2,525	9,591
		(242)	(187)	(18,250)	(23,322)
PROFIT FOR THE QUARTER		61,271	100,541	88,867	117,932
PORTION OF PROFIT ATTRIBUTABLE TO NONCONTROLLING INTERESTS				(27,596)	(17,391)
PROFIT ATTRIBUTABLE TO COMPANY'S OWNERS				61,271	100,541
BASIC EARNINGS PER SHARE	29	0.16093	0.26540		
DILUTED EARNINGS PER SHARE	29	0.15920	0.26087		

The accompanying notes are an integral part of this interim financial information.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	03.31.2016	03.31.2015	03.31.2016	03.31.2015
PROFIT FOR THE QUARTER	61,271	100,541	88,867	117,932
Other comprehensive income				
Items that will not be subsequently reclassified to the statement of profit or loss - by translation of investments and appreciation of financial assets	-	(15,039)	-	(15,039)
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER	61,271	85,502	88,867	102,893
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Company's owners			61,271	85,502
Noncontrolling interests			27,596	17,391
			88,867	102,893

The accompanying notes are an integral part of this interim financial information.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

STATEMENTS OF CHANGES IN EQUITY (PARENT AND CONSOLIDATED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
(In thousands of Brazilian reais - R$)

				Capital reserves		Earnings reserve						
		Capital	Other reserves	Stock option reserve	Tereasury shares	Legal reserve	Earnings retention	Retained earnings	Other comprehensive income	Company's owners	Noncontrolling interests	Total consolidated
AS AT DECEMBER 31, 2014		3,095,744	(34,881)	104,825	(220,416)	261,147	2,519,551	-	(66,879)	5,659,091	708,754	6,367,845
Capital transactions:												
Share buyback	21 (b)	-	-	-	(46,418)	-	-	-	-	(46,418)	68,297	21,879
Stock options granted/exercised	23 (c)	-	-	(38)	38	-	-	-	-	-	-	-
Share-based payment	23 (c)	-	-	702	-	-	-	-	-	702	-	702
Profit for the quarter		-	-	-	-	-	-	100,541	-	100,541	17,391	117,932
Allocation of profit:												
Proposed dividends	21 (c)	-	-	-	-	-	-	-	-	-	(76,715)	(76,715)
Adjustments due to translation of investments and appreciation of financial assets		-	-	-	-	-	-	-	(15,039)	(15,039)	-	(15,039)
AS AT MARCH 31, 2015		3,095,744	(34,881)	105,489	(266,796)	261,147	2,519,551	100,541	(81,918)	5,698,877	717,727	6,416,604
AS AT DECEMBER 31, 2015		3,095,744	(102,251)	90,329	(260,627)	283,537	2,838,609	-	(58,298)	5,887,043	791,844	6,678,887
Capital transactions:												
Capital increase (decrease):	21 (d)	-	-	-	-	-	-	-	-	-	136,303	136,303
Stock options granted/exercised	23 (c)	-	-	(23,616)	23,616	-	-	-	-	-	-	-
Share-based payment	23 (c)	-	-	4,185	-	-	-	-	-	4,185	-	4,185
Profit for the quarter		-	-	-	-	-	-	61,271	-	61,271	27,596	88,867
Allocation of profit:												
Proposed dividends	21 (c)	-	-	-	-	-	-	-	-	-	(175,159)	(175,159)
AS AT MARCH 31, 2016		3,095,744	(102,251)	70,898	(237,011)	283,537	2,838,609	61,271	(58,298)	5,952,499	780,584	6,733,083

The accompanying notes are an integral part of this interim financial information.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	03.31.2016	03.31.2015	03.31.2016	03.31.2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax and social contribution	61,513	100,728	107,117	141,254
Adjusted by:				
Depreciation and amortization of property, plant and equipment and intangible assets	3,233	3,202	27,748	16,871
Amortization of appreciation of assets	403	127	2,099	1,977
Share of loss of subsidiaries	(78,198)	(117,777)	(6,821)	(8,606)
Interest and inflation adjustments on borrowings, debentures and CRI	34,626	38,719	106,406	80,473
Deferred taxes	104	(187)	(2,486)	9,591
Adjustments to present value	-	-	5,091	215
Provisions for warranty	-	-	19,413	25,903
Derecognition of property, plant and equipment items and intangible assets	-	-	5,306	-
Securities	(41,648)	-	(68,422)	-
Provisions for tax, labor and civil risks	(644)	2,878	4,207	21,374
Accrued share-based payment	4,185	702	4,185	702
	(16,426)	28,392	203,843	289,754
Changes in current and noncurrent assets and liabilities:				
Trade receivables	(3,459)	9	(92,475)	433,045
Properties for sale	(3,485)	(1,081)	53,058	(96,644)
Current accounts with venture partners	879	5,040	(12,991)	61,202
Related parties	(100,153)	(72,446)	(62,437)	(6,584)
Other assets	405	(1,946)	3,869	(74,867)
Payables due to acquisition of properties	-	-	937	1,502
Taxes payable	-	(5,756)	-	-
Taxes and contributions payable	(247)	405	741	1,066
Trade payables and provision for warranty	1,510	(1,763)	37,920	(35,838)
Payroll, related taxes and profit sharing	(10,433)	(29,863)	(11,360)	(25,460)
Advances from customers	(767)	(1,483)	(91,468)	(61,856)
Other liabilities	386	5,023	9,900	(1,061)
Cash and cash equivalents provided by operating activities	(131,790)	(75,469)	39,537	484,259
Taxes and contributions paid	-	-	(20,467)	(31,470)
Interest paid	(24,824)	(29,724)	(86,844)	(66,894)
Cash and cash equivalents provided by (used in) operating activities	(156,614)	(105,193)	(67,774)	385,895
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(9)	(78)	(2,060)	(9,859)
Dividends received	115,139	233,464	15,148	10,666
Increase in investments	59,850	284,639	20,830	42,664
Acquisition of intangible assets	(1,034)	(3,610)	(1,639)	(18,134)
Securities	78,522	(228,815)	114,406	(278,373)
Cash and cash equivalents provided by (used in) investing activities	252,468	285,600	146,685	(253,036)
CASH FLOWS FROM FINANCING ACTIVITIES				
Borrowings, financing and CRIs	145,439	-	453,501	469,209
Repayment of borrowings, financing and CRIs	(222,675)	(130,000)	(541,342)	(558,127)
Distribution of dividends	(77)	-	1,022	-
Increase (decrease) in noncontrolling interests	-	-	(38,856)	(8,418)
Treasury shares	-	(46,418)	-	(46,418)
Cash and cash equivalents used in investing activities	(77,313)	(176,418)	(125,675)	(143,754)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18,541	3,989	(46,764)	(10,895)
At the beginning of the quarter	286,585	228,255	828,512	919,160
At the end of the quarter	305,126	232,244	781,748	908,265
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18,541	3,989	(46,764)	(10,895)

The accompanying notes are an integral part of this interim financial information.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENTS OF VALUE ADDED
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	03.31.2016	03.31.2015	03.31.2016	03.31.2015
REVENUE				
Sale of goods, products and services	5,032	4,675	833,226	1,068,010
Other revenues	(169)	-	(456)	-
	4,863	4,675	832,770	1,068,010
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of sales and services	(1,992)	(1,643)	(528,445)	(674,603)
Materials, energy, outside services and other	(14,255)	(12,574)	(105,702)	(149,115)
	(16,247)	(14,217)	(634,147)	(823,718)
GROSS VALUE ADDED	(11,384)	(9,542)	198,623	244,292
RETENTIONS				
Depreciation and amortization	(3,233)	(3,202)	(27,748)	(16,871)
Amortization of appreciation of assets	(403)	(127)	(2,099)	(1,977)
	(3,636)	(3,329)	(29,847)	(18,848)
WEALTH PRODUCED BY THE ENTITY	(15,020)	(12,871)	168,776	225,444
WEALTH RECEIVED IN TRANSFERS				
Share of profits of subsidiaries	78,198	117,777	6,821	8,606
Other profits on investments, less amortization of appreciation	2,679	2,814	2,160	4,791
Finance income	43,267	23,349	79,540	70,199
TOTAL WEALTH RECEIVED IN TRANSFERS	124,144	143,940	88,521	83,596
TOTAL WEALTH FOR DISTRIBUTION	109,124	131,069	257,297	309,040
WEALTH DISTRIBUTED				
Personnel and payroll taxes				
Salaries and related taxes	10,448	13,245	52,543	54,168
Sales commissions	-	-	10,262	2,174
Management fees	1,332	1,379	1,721	1,725
Profit sharing	(3,566)	(19,666)	3,851	12,905
	8,214	(5,042)	68,377	70,972
Taxes, fees and contributions	462	521	40,770	56,119
Interest	39,177	35,049	59,283	64,017
	47,853	30,528	168,430	191,108
LENDERS AND LESSORS				
Profit for the quarter	61,271	100,541	61,271	100,541
Portion of profit attributable to noncontrolling interests	-	-	27,596	17,391
	61,271	100,541	88,867	117,932
TOTAL WEALTH DISTRIBUTED	109,124	131,069	257,297	309,040

The accompanying notes are an integral part of this interim financial information.

1. GENERAL INFORMATION

Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company") is a publicly-held corporation headquartered in the city of São Paulo, State of São Paulo, which shares are traded on BM&FBOVESPA S.A. - São Paulo Mercantile and Stock Exchange - "Novo Mercado" - under the ticker symbol CYRE3. The Company's registered head office is located at Avenida Engenheiro Roberto Zuccolo, 555, 1º andar, sala 1001, City of São Paulo, State of São Paulo.

The Company is engaged mainly in the development and construction of residential units, individually or together with other business partners. The subsidiaries, joint ventures and associates share the corporate, managerial and operating costs and structures of the Company or of the business partner, as the case may be, with the Parent.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The Company's financial statements are comprised of:

a) The Company's individual interim financial information, prepared in accordance with accounting practices adopted in Brazil, as prescribed by CPC 21 (R1) - Interim Financial Reporting, identified as "Parent".

b) The consolidated interim financial information prepared in accordance with the accounting practices adopted in Brazil, pursuant to CPC 26 (R1) and IAS 1 - Presentation of Financial Statements, issued by the International Accounting Standards Board (IASB), which includes technical instruction OCPC 04 on the application of technical interpretation ICPC 02 to Brazilian Real Estate Development Entities, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), identified as "Consolidated".

The individual interim financial information has been prepared in accordance with accounting practices adopted in Brazil and comprise the policies set out in the Brazilian Corporate Law and the technical pronouncements, instructions, and interpretations issued by the CPC and approved by the CVM and the CFC. In the case of the Company, these accounting practices differ from the IFRSs applicable to real estate development entities in Brazil, in relation to separate interim financial information, only with respect to the capitalization of interest incurred by the Parent, in relation to the assets under construction of its subsidiaries. For purposes of IFRSs, such capitalization is only permitted in the consolidated interim financial information and not in the separate interim financial information.

Management asserts that relevant information included in the interim financial information is being disclosed and correspond to the information used by it in its management.

2.2. New and revised standards and interpretations

a) The following new and revised International Financial Reporting Standards (IFRSs), effective for annual periods beginning on or after January 1, 2016, have been adopted in the interim financial information. The adoption of these new and revised IFRSs did not have any significant impacts on the amounts reported and/or disclosed for the current and prior periods:

- Amendments to IAS 1/CPC 26 (R1) - Presentation of Financial Statements.
- Amendments to IFRS 11/CPC 19 (R2) - Joint Arrangements.
- Amendments to IAS 16/CPC 27 and IAS 38/CPC 04 (R1) - Clarification of Acceptable Methods of Depreciation and Amortization.
- Amendments to IAS 16/CPC 27 and IAS 41/CPC 29 - Agriculture: Bearer Plants.

b) New standards and interpretations not yet adopted

Amendments to IFRSs	Annual Improvements to IFRSs: 2012-2014 Cycle (1)
IFRS 15	Revenue from Contracts with Customers (2)
IFRS 9	Financial Instruments (2)

(1) Effective for annual periods beginning on or after July 1, 2016.

(2) Effective for annual periods beginning on or after January 1, 2018.

The current and revised standards and interpretations with first-time adoption on January 1, 2016 did not significantly impact the amounts reported in the current quarter and prior year.

On May 28, 2014, the International Accounting Standards Board (IASB) issued IFRS 15 - Revenue from Contracts with Customers, which significantly changed revenue recognition criteria. In the real estate sector, the main impact refers to the application of these criteria on the different effective contracts, which may require changing the date in which a given revenue is recorded for some of these contracts. In other words, IFRS 15 may establish that certain sales must be recorded on a specific date, rather than continuously during construction, as currently adopted. For IFRS purposes, the standard will become effective on or after January 1, 2018. The Company's management awaits the issuance of the corresponding technical pronouncements by CPC and CFC, as part of the accounting practices standardization process.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/2016	**2015**	**03/2016**	**2015**
Cash and banks				
Local currency	7,980	12,504	92,279	330,012
	7,980	**12,504**	**92,279**	**330,012**
Bank Certificates of Deposit (i)	297,146	274,081	689,469	498,500
	305,126	**286,585**	**781,748**	**828,512**

(i) Short-term investments that are readily convertible into a known cash amount and that are not subject to a significant risk of change in value, and the Company has the right to redeem them at any time, yield average interest of 100.71% of the Interbank Deposit (CDI) rate.

4. SECURITIES

	Parent		Consolidated	
	03/2016	**2015**	**03/2016**	**2015**
Investment funds - fixed income (ii)	845,583	880,459	882,258	893,078
Bank Certificates of Deposit (i)	15,593	16,269	405,548	439,390
Federal goverment bonds – NTNB (iii)	71,088	71,571	71,088	71,571
Other	195	1,034	195	1,034
	932,459	**969,333**	**1,359,089**	**1,405,073**
Current	**853,104**	**890,507**	**1,277,030**	**1,325,893**
Noncurrent	**79,355**	**78,826**	**82,059**	**79,180**

(i) Short-term investments yielding average interest of 100.71% of the CDI.

(ii) The Company invests in Fundo de Investimento Exclusivo, managed by Banco Safra S.A., which is responsible for holding the assets comprising the Fund's portfolio in custody and financial settlement of its operations. The Fund is comprised of fixed-income securities and yield average interest of 102.54% of the CDI.

(iii) Investment in national treasury bonds, indexed to inflation rate + average interest of 6.99% p.a.

The investment funds, proportionally to the units held by the Company, are broken down as follows:

		Consolidated	
		03/2016	2015
Time deposits and other securities			
Repurchase agreements		77,985	78,942
Financial bills	(a)	425,311	430,527
Federal government bonds	(b)	368,128	372,642
CDB/Other securities		10,834	10,967
		882,258	**893,078**

(a) Financial bills yielding average interest of 104.26% of the CDI.

(b) Federal government bonds yielding average interest of 100.13% of the CDI.

5. TRADE RECEIVABLES

	Parent		Consolidated	
	03/2016	2015	03/2016	2015
Real estate projects completed	**11,002**	**7,543**	**1,377,289**	**1,157,511**
Real estate projects in construction				
Recognized revenue	-	-	7,861,264	10,636,532
Installments received	-	-	(5,272,937)	(7,897,446)
	-	**-**	**2,588,327**	**2,739,086**
Adjustment to present value (APV)	-	-	(53,474)	(58,565)
	-	**-**	**2,534,853**	**2,680,521**
Receivables from sale recognized	**11,002**	**7,543**	**3,912,142**	**3,838,032**
Services rendered	-	-	21,534	8,260
Total trade receivables	**11,002**	**7,543**	**3,933,676**	**3,846,292**
Current	**10,808**	**6,723**	**3,148,919**	**2,887,646**
Noncurrent	**194**	**820**	**784,757**	**958,646**

Receivables from uncompleted property sales are adjusted using the National Construction Cost Index (INCC) until the real estate units are delivered. Receivables in the period subsequent to the delivery of the key are subject to interest of 12% per year plus inflation adjustment based on the General Market Price Index (IGP-M).

The Company and its subsidiaries adopt the procedures and standards established in CFC Resolution 1266/09 and CPC 17 (R1), OCPCs 1 (R1) and 4 and ICPC 2 for the recognition of revenues from real estate operations. Consequently, receivables from units sold but not yet completed are not fully reflected in the consolidated interim financial information, since recording them is limited to the portion of revenue recorded under the percentage-of-completion method, net of the installments already received.

The balances of trade receivables from uncompleted units were calculated based on the estimated period up to the delivery of properties sold, using the highest rate between the average yield rate of government securities (NTN-B) and the average funding rate charged on the Company's borrowings, free from inflation adjustment. The average rate used for the period ended March 31, 2016 was 6.32% per year (6.35% as at March 31, 2015) and (6.64% as at December 31, 2015).

The net present value adjustment accounted for in profit or loss, in line item "Revenue from property development" and "Resale of properties", totaled R$5,091 in the period ended March 31, 2016 (R$215 as at March 31, 2015).

The allowance for doubtful debts is recognized when there is objective evidence that the Company and its subsidiaries will not be able to collect all the amounts due at their original due dates. If there are any indications that the amount recorded is lower than the recoverable amount of trade receivables, an allowance will be recognized.

As supplemental information, the balance of "Trade receivables", taking into consideration the balance not yet reflected in the interim financial information relating to the real estate development and resale activity, is as follows:

	Parent		Consolidated	
Real estate development and resale:	**03/2016**	**2015**	**03/2016**	**2015**
Total in current assets	10,808	6,723	3,127,385	2,879,386
Total in noncurrent assets	194	820	784,757	958,646
	11,002	**7,543**	**3,912,142**	**3,838,032**
Total sales contracted - Unrecognized	-	-	3,103,436	3,522,506
Portion classified as advances from customers	-	-	(55,155)	(64,368)
	11,002	**7,543**	**6,960,423**	**7,296,170**
Current	**10,808**	**6,723**	**3,991,224**	**4,082,573**
Noncurrent	**194**	**820**	**2,969,199**	**3,213,597**

The noncurrent portion of assets is determined by the amounts expected to be received 12 months after the interim financial information reporting date.

Aging list of the portfolio of receivables from property development and resale

The portfolio below is based on expected collections, taking into account recognized and unrecognized revenue, as follows:

	Parent		Consolidated	
	03/2016	**2015**	**03/2016**	**2015**
12 months	10,808	6,723	3,991,224	4,082,573
24 months	85	600	1,785,183	1,824,071
36 months	70	152	848,750	988,289
48 months	39	57	162,634	234,939
Above 48 months	-	11	172,632	166,298
Total	**11,002**	**7,543**	**6,960,423**	**7,296,170**

As at March 31, 2016, the receivables past due over 360 days in the receivables portfolio amounted to R$59,324, in Consolidated.

6. PROPERTIES FOR SALE

Refers to costs of real estate units available for sale (both completed and under construction), land for future developments and advances to property suppliers, as follows:

		Parent		Consolidated	
		03/2016	**2015**	**03/2016**	**2015**
Properties under construction		11,553	10,870	1,929,105	1,906,313
Completed properties		2,586	367	758,576	750,773
Land for future developments	(a)	27,645	27,062	2,062,019	2,124,589
Interest capitalized in inventories	(b)	-	-	198,555	201,655
		41,784	**38,299**	**4,948,255**	**4,983,330**
Advances to suppliers		-	-	92,301	110,284
		41,784	**38,299**	**5,040,556**	**5,093,614**
Current		**14,139**	**11,238**	**3,279,126**	**3,169,305**
Noncurrent		**27,645**	**27,061**	**1,761,430**	**1,924,309**
		41,784	**38,299**	**5,040,556**	**5,093,614**

(a) Land for future development is classified in current assets or noncurrent assets based on the expected launch period of the real estate projects, which is periodically revised by Management. Properties under construction and completed units are classified in current assets taking into account their availability for sale.

(b) The balance of charges capitalized, on a consolidated basis, totaled R$93,057 relating to charges of the Financial Housing System (SFH) and R$105,498 relating to charges on other debts, totaling R$198,555 as at March 31, 2016 (SFH charges of R$88,061, charges on other debts of R$113,595, totaling R$201,655 as at December 31, 2015).

The recognition of charges capitalized in the consolidated statement of profit or loss, in line item “Cost of properties sold”, totaled R$44,366 relating to charges of the Financial Housing System (SFH) and R$5,991 relating to charges of other debts, totaling R$50,357 as at March 31, 2016 (SFH charges of R$36,075, charges of other debts of R$7,990, totaling R$44,065 as at March 31, 2015), recognized in profit or loss according to OCPC 01 (R1).

7. INVESTMENTS

a) The main information on direct equity interests held is summarized below:

		Equity interest - %				Equity		Net profit (loss) for the period		Investment		Share of profit (loss) of subsidia	
		03/2016		2015									
		Total	Direta	Total	Direta	03/2016	2015	03/2016	03/2015	03/2016	2015	03/2016	03/2015
Arizona Investimento Imobiliária Ltda		50.00	50.00	50.00	50.00	12,620	19,877	(373)	226	6,310	9,939	(187)	113
Austria Incorporadora Ltda		50.00	50.00	50.00	50.00	22,810	18,847	-	(77)	11,407	9,424	-	(38)
Cabo Frio Incorporadora Ltda		50.00	50.00	50.00	50.00	34,358	34,375	-	(18)	17,179	17,188	-	(9)
Canoa Quebrada Empreendimentos Imobiliários Ltda		99.99	99.99	99.99	99.99	26,586	26,590	(57)	(0)	26,584	26,587	(57)	-
Carapa Empreendimentos Imobiliários Ltda		60.00	60.00	60.00	60.00	46,222	40,683	4,172	313	27,733	24,410	2,503	188
Cbr 011 Empreendimentos Imobiliários Ltda		32.50	32.50	32.50	32.50	161,820	189,578	(7,121)	-	52,591	61,613	(2,314)	-
Cbr 024 Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	95,827	94,962	(2,765)	(2,188)	47,913	47,481	(1,383)	(1,094)
Cbr 025 Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	125,910	125,898	11	2	62,955	62,949	6	1
Cbr 030 Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	72,952	72,946	-	-	36,476	36,473	-	-
Cbr 031 Empreendimentos Imobiliários Ltda		99.99	99.99	99.99	99.99	98,370	101,301	(1,072)	80	98,361	101,292	(1,072)	80
Chl Lxxviii Incorporações Ltda		50.00	50.00	50.00	50.00	19,463	19,281	122	(1,021)	9,732	9,641	61	(511)
Cipasa Santa Maria Empreendimentos Imobiliários S/A		50.00	50.00	50.00	50.00	27,281	25,571	12	431	13,641	12,786	6	215
Costa Maggiore Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	11,477	10,110	1,367	(145)	5,738	5,055	683	(73)
Country De Investimento Imobiliária Ltda	(ii)	97.24	72.24	97.25	72.25	12,239	11,393	846	(340)	8,846	8,235	611	(245)
Cury Construtora E Incorp S/A		50.00	50.00	50.00	50.00	289,541	383,546	3,184	6,304	144,772	191,773	1,592	3,107
Cyrela Aconcagua Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	53,878	53,002	1,901	1,646	53,877	53,002	1,901	-
Cyrela Alasca Empreendimentos Imobiliários Ltda		99.99	99.99	99.99	99.99	12,810	11,889	3,972	2,302	12,809	11,888	3,972	2,302
Cyrela Anis Empreendimentos Imobiliários Ltda		99.99	99.99	99.99	99.99	34,105	30,718	2,639	127	34,101	30,714	2,639	127
Cyrela Asteca Empreendimentos Imobiliários Ltda		99.99	99.99	99.99	99.99	31,549	27,313	(18)	(4)	31,548	27,312	(18)	(4)
Cyrela Bahia Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	12,241	12,002	297	472	12,240	12,001	297	-
Cyrela Brazil Realty Rjz Empr Imobiliária Ltda		100.00	99.99	100.00	99.99	51,723	53,437	(548)	21,437	51,723	53,437	(548)	21,437
Cyrela Commercial Properties S.A. Empreendimentos e Partic	(ii)	1.55	1.47	1.57	1.47	1,203,087	1,200,630	4,398	(3,543)	17,685	17,667	65	(45)
Cyrela Conquista Empreendimentos Imobiliários Ltda		80.00	80.00	80.00	80.00	15,149	25,233	1,817	41	12,119	20,186	1,453	33
Cyrela Costa Rica Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	10,285	16,361	(6,075)	(2,823)	10,285	16,360	(6,075)	(2,823)
Cyrela Cristal Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	17,038	15,717	2,521	(473)	17,039	15,718	2,521	(473)
Cyrela Empreendimentos Imobiliários Comercial Importadora E Ex		99.99	99.99	99.99	99.99	32,863	30,465	1,600	(2,547)	32,864	30,465	1,600	(2,547)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	10,737	5,147	(415)	5,509	10,737	5,147	(415)	5,509
Cyrela Europa Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	64,368	64,149	(653)	726	64,361	64,149	(653)	726
Cyrela Extrema Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	29,877	32,282	(2,404)	(1,035)	29,878	32,282	(2,404)	(1,035)
Cyrela Grenwood De Investimento Imobiliária Ltda		95.74	54.99	95.74	54.99	27,062	24,188	(126)	(523)	14,884	13,303	(69)	(288)
Cyrela Imobiliária Ltda		100.00	99.99	100.00	99.99	57,190	62,674	(484)	969	57,190	62,674	(484)	969
Cyrela Índico Empreendimentos Imobiliários Ltda		72.00	72.00	72.00	72.00	45,046	43,475	1,571	3,617	32,434	31,303	1,131	2,604
Cyrela Indonesia Empreendimentos Imobiliários Ltda		99.99	99.99	99.99	99.99	31,143	30,788	8,230	(2,004)	31,144	30,789	8,230	(2,004)
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda		80.00	80.00	80.00	80.00	49,186	47,771	1,905	3,486	39,347	38,215	1,524	2,789
Cyrela Malasia Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	32,389	33,621	(1,231)	(2,109)	32,389	33,620	(1,231)	(1,898)
Cyrela Malibu Empreendimentos Imobiliários Ltda		99.99	99.99	99.99	99.99	10,357	10,355	2	(0)	10,357	10,355	2	-
Cyrela Manaus Empreendimentos Imobiliários Ltda		99.99	97.55	99.99	97.55	42,461	38,042	418	829	41,423	37,113	407	808
Cyrela Maresias EmpreendimentosImobiliários Ltda		99.99	99.99	99.99	99.98	16,630	17,262	(631)	2,245	16,626	17,257	(631)	2,245
Cyrela Montblanc Empreendimentos Imobiliários Ltda	(ii)	100.00	100.00	99.99	99.99	161,344	186,550	(7,841)	39,040	161,345	186,532	(7,841)	39,036
Cyrela Monza Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	177,285	176,228	1,057	15,603	177,285	176,228	1,057	15,603
Cyrela Niss Empreendimentos Imobiliários Ltda		74.99	74.99	74.99	74.99	20,878	21,850	166	2,227	15,659	16,388	125	1,670
Cyrela Nordeste Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	140,641	143,782	(3,141)	10,581	140,640	143,781	(3,141)	10,581
Cyrela Pacifico Empreendimentos Imobiliários S/A	(ii)	79.99	79.99	80.00	80.00	30,052	30,011	41	44	24,041	24,008	33	35
Cyrela Paris Empreendimentos Imobiliários Ltda	(ii)	99.99	99.99	100.00	99.99	47,002	47,599	459	1,409	47,002	47,599	458	-
Cyrela Piracema Emp. Imob. Ltda	(iii)	100.00	99.99	-	-	23,687	-	-	(0)	23,682	-	-	-
Cyrela Portugal Empreendimentos Imobiliários Ltda	(ii)	99.99	99.99	75.99	75.99	50,921	55,105	(551)	(3)	50,928	41,879	(551)	(2)
Cyrela Puglia Empreendimentos Imobiliários Ltda		99.99	99.99	99.99	99.99	12,314	16,438	3,275	6,893	12,308	16,431	3,275	6,893
Cyrela Recife Empreendimentos Imobiliários Ltda		99.99	99.99	99.99	99.99	153,190	107,412	22,535	(3,377)	153,190	107,401	22,535	(3,376)
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda		100.00	84.16	100.00	84.16	93,478	87,163	2,410	(11,314)	78,677	73,362	2,028	(9,522)
Cyrela Rjz Empreendimentos Imobiliários Ltda	(ii)	97.45	59.90	97.44	59.90	97,636	111,679	1,691	1,708	58,484	66,895	1,013	1,023
Cyrela Rjz Jcgontijo Empreendimentos Imobiliária Ltda		42.99	24.99	42.99	24.99	179,049	172,765	6,284	14,469	44,763	43,192	1,571	3,617
Cyrela Suecia Empreendimentos Imobiliários Ltda		100.00	50.00	100.00	50.00	117,894	122,301	(4,408)	(1,456)	58,946	61,322	(2,204)	(644)
Cyrela Tolteca Empreendimentos Imobiliários Ltda	(ii)	100.00	99.99	100.00	99.99	13,011	8,871	7,289	729	13,010	8,871	7,289	438
Cyrela Vermont De Investimento Imobiliária Ltda		97.89	50.00	97.89	50.00	13,535	13,476	(1)	(20)	6,768	6,738	-	(10)
Cyrela Violeta Empreendimentos Imobiliários Ltda		99.99	99.99	99.99	99.99	17,543	17,431	(0)	0	17,542	17,430	-	-
Cyrsa S/A		50.00	50.00	50.00	50.00	12,552	12,553	-	16,714	6,275	6,276	-	8,357
Elbrus Empreendimentosimentos Imobiliária. Ltda		59.41	30.00	59.41	30.00	15,727	16,935	960	899	4,719	5,081	288	270
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda	(ii)	85.00	85.00	84.99	84.99	23,251	23,240	(0)	(23)	19,763	19,753	-	(20)
Flamingo Investimento Imobiliária Ltda		100.00	99.99	100.00	99.99	10,479	9,735	(40)	(10)	10,479	9,734	(40)	(10)
Gliese Incorporadora Ltda		57.53	57.53	57.53	57.53	48,320	48,156	163	102	27,801	27,708	94	59
Goldsztein Cyrela Empreendimentos Imobiliários S/A		100.00	99.99	100.00	100.00	702,365	699,183	3,182	15,014	702,365	699,183	3,182	15,294
Iracema Incorporadora Ltda		50.00	50.00	50.00	50.00	54,713	54,457	(2)	(218)	27,357	27,228	(1)	(109)
Lider Cyrela Df 01 Empreendimentos Imobiliários Ltda		99.99	99.99	99.99	99.99	35,426	35,602	(176)	(2,485)	35,423	35,599	(176)	(2,484)
Living Cedro Empreendimentos Imobiliários Ltda		99.99	50.00	99.99	50.00	25,822	21,374	7,856	4,676	12,911	10,687	3,928	2,338
Living Empreendimentos Imobiliários Sa		99.99	99.99	99.99	99.99	711,928	684,992	40,474	24,187	711,936	684,992	40,474	24,187
Living Laranjal Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	12,863	12,862	(0)	(326)	12,862	12,860	-	(326)
Living Munhoz Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	25,886	25,891	(5)	(338)	25,885	25,890	(5)	(338)
Lombok Incorporadora Ltda		100.00	99.99	100.00	99.99	13,670	14,257	(587)	2,150	13,670	14,257	(587)	2,150
Luanda Empreendimentos Imobiliários Ltda		99.99	99.99	99.99	99.99	86,125	85,317	353	(425)	86,119	85,311	353	(425)
Lucio Brazil Real Estate S/A		50.00	50.00	50.00	50.00	35,181	35,515	(333)	435	17,592	17,758	(166)	218
Mac Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	703,236	723,507	23,440	29,657	351,617	361,752	11,720	13,498
Mac Veneza Empreendimentos Imobiliária Ltda		74.51	50.00	74.51	50.00	27,632	27,534	(2)	(0)	13,817	13,768	(1)	-
Marques De Itu Spe Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	20,793	19,065	1,118	224	10,397	9,533	559	112
Nova Iguacu Empreendimentos Imobiliários Ltda		100.00	99.99	99.99	99.99	11,768	13,391	107	3,615	11,765	13,388	107	3,615
Plano & Plano Construções E Participações Ltda		100.00	99.99	100.00	99.99	332,164	322,477	9,700	32,604	332,164	322,552	8,521	25,923
Plano Amoreira Empreendimentos Imobiliários Spe Ltda		100.00	60.00	100.00	60.00	97,292	85,238	12,055	14,369	58,375	51,142	7,233	8,622
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda		50.00	50.00	50.00	50.00	14,643	14,000	644	(354)	7,321	7,000	322	(177)
Queiroz Galvao Mac Cyrela Veneza E I S/A		45.00	15.00	45.00	15.00	23,193	22,391	802	(7,630)	3,479	3,359	120	(1,144)
Ravenna Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	42,867	42,395	473	1,757	42,867	42,394	473	1,757
Scp Veredas Buritis Fase Ii		6.00	6.00	6.00	6.00	19,367	18,959	409	(427)	1,164	1,139	25	(27)
Seller Consultoria Imobiliária E Representações Ltda		99.99	99.99	99.99	99.99	18,964	16,581	(5,742)	(15,901)	18,963	16,580	(5,742)	(15,901)
Sevilha Empreendimentos Imobiliários Ltda		100.00	99.99	100.00	99.99	11,040	5,330	5,765	621	11,041	5,331	5,765	621
Sk Edson Empreendimentos Imobiliários Spe Ltda		65.00	30.00	65.00	30.00	38,509	37,627	7,537	7,378	11,552	11,288	2,261	2,213
Sk Realty Empreendimentos Imobiliários S/A		50.00	50.00	50.00	50.00	154,143	145,661	10,326	7,144	77,072	73,130	5,163	2,861
Spe Brasil Incorp 20 Ltda		50.00	50.00	50.00	50.00	24,744	24,746	(3)	(3)	12,372	12,374	(1)	(1)
Spe Brasil Incorp 28 Ltda		50.00	50.00	50.00	50.00	19,670	19,111	235	560	9,836	9,556	118	280
Spe Brasil Incorp 29 Ltda		50.00	50.00	50.00	50.00	12,464	11,488	430	555	6,232	5,744	215	277
Spe Brasil Incorporação 83 Ltda		50.00	50.00	50.00	50.00	13,680	12,704	511	171	6,841	6,352	256	85
Spe Chl Cv Incorporacoes Ltda		50.00	50.00	50.00	50.00	29,561	28,611	(2,374)	2,047	14,780	14,306	(1,187)	1,023
Spe Faicalville Incorp 1 Ltda		50.00	50.00	50.00	50.00	33,514	33,012	(312)	(779)	16,757	16,506	(156)	(389)
Tamoios Empreendimentos Imobiliários Spe Ltda		59.99	59.99	59.99	59.99	29,885	29,562	143	(823)	17,931	17,737	86	(494)
Tapira Empreendimentos Imobiliários Ltda		33.00	33.00	33.00	33.00	144,721	117,927	393	36	47,758	38,916	130	9
Toulon Empreendimentos Imobiliários Spe Ltda		100.00	99.99	100.00	99.99	26,415	26,416	(1)	(1)	26,416	26,417	(1)	-
Vinson Empreendimentos Imobiliários Ltda		75.00	50.00	75.00	50.00	108,961	106,622	(491)	(135)	54,481	53,311	(245)	(61)
Outras 269 SPEs						436,643	693,459	(38,622)	(16,047)	336,803	489,623	(40,044)	(63,542)
Subtotal										**5,538,526**	**5,633,375**	**82,351**	**123,829**
Capitalization of interest (i)										67,565	69,507	(4,153)	(6,052)
										5,606,091	**5,702,882**	**78,198**	**117,777**

(i) The Parent's investments include capitalized interest on borrowings, financing and debentures that are directly related to the real estate projects of its investees. In consolidated, these amounts are capitalized in inventories, as explained in Note 6.

(ii) Change due to the increase (decrease) in equity interests.

(iii) Refers to the corporate restructuring whereby such company was previously an indirect and became a direct subsidiary.

Movements in Company's investments are as follows:

	Parent	Consolidated
Balance as at December 31, 2014	**6,185,689**	**694,614**
Capital subscription/(reduction)	(289,331)	(42,664)
Dividends	(233,464)	(10,666)
Share of profit of subsidiaries	117,777	8,606
Capitalization of interest	4,692	-
Balance as at March 31, 2015	**5,785,363**	**649,890**
Balance as at December 31, 2015	**5,702,882**	**745,841**
Capital subscription/(reduction)	(62,061)	(20,830)
Dividends	(115,139)	(15,148)
Share of profit of subsidiaries	78,198	6,821
Capitalization of interest	2,211	-
Balance as at March 31, 2016	**5,606,091**	**716,684**

b) The main information on the Company's indirect investments is summarized as follows:

		Total equity interest - %		Equity		Net profit (loss) for the period	
		03/2016	2015	03/2016	2015	03/2016	03/2015
Abdo Empreendimentos Imobilários Ltda		99.99	99.99	21,784	20,947	1	(1)
Ak 19 - Empreendimentos E Participações Ltda		26.00	26.00	40,296	37,908	-	-
Alabama Empreendimentos Imobilários Ltda		49.02	49.02	14,414	13,929	485	98
Andorra Empreendimentos Imobilários Ltda		79.99	79.99	38,762	46,264	4,097	6,611
Australia Empreeendimentos Imobilários Ltda		100.00	100.00	24,983	36,432	1,279	9,956
Batel Empreendimentos Imobilários Ltda	(i)	80.00	95.00	34,948	33,942	1,006	1,919
Bello Villarinho Empreendimentos Imobilários Ltda		50.00	50.00	13,699	12,220	-	-
Campos Sales Empreendimentos Imobilários Ltda		39.99	39.99	36,261	31,656	3,856	2,537
Cbr 008 Empreendimentos Imobiliários Ltda		99.99	99.99	54,992	44,328	794	6,645
Ccisa 02 Incorporadora Ltda		49.95	49.95	17,093	13,957	3,136	(42)
Ccisa 03 Incorporadora Ltda		25.00	25.00	78,850	77,167	1,683	865
Ccisa 04 Incorporadora Ltda		49.95	49.95	20,938	19,592	1,345	4,554
Ccisa 05 Incorporadora Ltda		25.00	25.00	73,574	75,664	510	407
Ccisa11 Incorporadora Ltda		49.95	49.95	13,624	10,305	3,319	668
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda	(i)	50.77	50.00	32,172	32,123	(1)	(157)
Chillan Investimentosimentos Imobiliários Ltda		25.00	25.00	28,998	30,099	2,899	4,568
Cyrela Andrade Mendonca Jcpm Empreendimentos Imobilários Spe S/A		85.00	85.00	64,315	44,235	368	3,243
Cyrela Diamante Empreendimentos Imobiliários Ltda	(i)	51.78	51.02	14,934	16,090	224	2,279
Cyrela Mexico Empreendimentos Imobilários Ltda		99.99	99.99	11,894	12,027	(133)	2,729
Cyrela Parana Empreendimentos Imobilários Ltda		99.99	99.99	49,785	51,324	(1,699)	11,275
Cyrela Polinesia Empreendimentos Imobilários Ltda		99.99	99.99	93,142	98,789	5,632	22,704
Cyrela Somerset De Investimentos Imobilários Ltda		82.99	82.99	26,037	27,389	(2)	1,008
Cyrela Sul 001 Empreendimentos Imobiliários Spe Ltda		92.50	92.50	38,896	33,548	7,238	1,503
Cyrela Sul 002 Empreendimentos Imobiliários Spe Ltda		92.50	92.50	13,394	13,269	125	(64)
Cyrela Sul 003 Empreendimentos Imobiliários Spe Ltda		92.49	92.49	14,529	12,249	(66)	-
Cyrela Sul 004 Empreendimentos Imobiliários Spe Ltda		92.50	92.50	16,048	14,960	(12)	(60)
Cyrela Sul 006 Empreendimentos Imobiliários Spe Ltda		92.50	92.50	12,449	8,524	(635)	(1)
Cyrela Tennessee Empreendimentos Imobiliários S/A	(i)	50.00	48.72	10,264	9,798	466	260
Cyrela Tupiza Empreendimentos Imobilários Ltda		99.99	99.99	16,066	16,884	(818)	511
Dalaveca Incorporadora Ltda		50.00	50.00	19,731	18,962	770	(841)
Dgc Agua Verde Ltda		94.99	94.99	20,942	20,817	311	(346)
Dgc Ecoville Dois Ltda		79.99	79.99	11,975	9,563	(38)	(233)
Dgc João Gualberto Ltda		94.99	94.99	36,663	34,965	1,698	330
Dgc Living Parana Empreendimentos Imobilários Ltda		94.99	94.99	13,740	14,326	(197)	2,431
Dgc Paulo Gorski Ltda		94.99	94.99	12,505	13,811	(1,605)	(1,785)
Dgc Pinheirinho Empreendimentos Imobilários Ltda		94.99	94.99	25,287	24,405	882	(816)
Dover Empreendimentos Imobilários Ltda		49.02	49.02	25,709	23,851	1,858	3,122

	Total equity interest - %		Equity		Net profit (loss) for the period	
	03/2016	2015	03/2016	2015	03/2016	03/2015
Farroupilha Empreendimentos Imobilários S/A	99.99	99.99	15,063	18,805	1,448	117
Galeria Boulevard Negocios Imobilários S/A	50.00	50.00	11,870	11,902	-	-
Garibaldi Empreendimentos Imobilários Ltda	99.99	99.99	29,276	34,210	2,181	(673)
Gcln Incorporações E Empreendimentos Ltda	79.99	79.99	46,562	48,620	(2,058)	(5,958)
Gcw Capao Da Canoa Empreendimentos Imobilários Ltda	59.99	59.99	15,326	15,323	(1)	(3)
Imperio Do Ocidente Incorporações Ltda	50.00	50.00	17,831	15,248	2,583	-
Jacira Reis Empreendimentos Imobilários Ltda	50.00	50.00	43,112	45,498	835	-
Jardim Leao Empreendimentos Imobilários Ltda	99.99	99.99	29,798	29,498	211	1,808
Jardim Loureiro Da Silva Empreendimentos Imobilários Ltda	64.99	64.99	32,238	28,628	3,610	1,622
Lamballe Incorporadora Ltda	40.00	40.00	31,962	25,709	6,253	-
Living Abaete Empreendimentos Imobilários Ltda	99.99	99.99	15,028	8,311	9,314	3,559
Living Afenas Empreendimentos Imobilários Ltda	99.99	99.99	8,948	7,983	(1,722)	4,532
Living Amparo Empreendimentos Imobilários Ltda	99.99	99.99	42,448	36,932	1,801	1,383
Living Apiai Empreendimentos Imobilários Ltda	99.99	99.99	59,819	49,562	4,446	7,091
Living Batatais Empreendimentos Imobilários Ltda	99.99	99.99	16,193	13,731	607	(263)
Living Batbacena Empreendimentos Imobilários Ltda	99.99	99.99	17,287	20,111	2,988	2,225
Living Brotas Empreendimentos Imobilários Ltda	100.00	100.00	10,215	9,970	(430)	(129)
Living Carita Empreendimentos Imobilários Ltda	99.99	99.99	10,767	8,521	(27)	(174)
Living Indiana Empreendimentos Imobilários Ltda	99.99	99.99	7,800	3,622	698	3,432
Living Ipe Empreendimentos Imobiliários Ltda	99.99	99.99	7,451	6,480	1,518	661
Living Jacaranda Empreendimentos Imobilários Ltda	99.99	99.99	16,590	14,861	4,439	1,144
Living Nazare Empreendimentos Imobilários Ltda	99.99	99.99	5,890	8,624	366	4,110
Living Panama Empreendimentos Imobilários Ltda	99.99	99.99	122,201	117,425	(1,281)	8,203
Living Pirassununga Empreendimentos Imobilários Ltda	99.99	99.99	1,538	5,461	467	2,504
Living Pitangui Empreendimentos Imobilários Ltda	99.99	99.99	15,554	14,324	2,410	256
Living Provance Empreendimentos Imobilários Ltda	99.99	99.99	19,944	15,608	929	(916)
Living Ribeirao Empreendimentos Imobilários Ltda	99.99	99.99	11,329	11,249	(100)	(661)
Living Sul Empreendimentos Imobilários Ltda	99.99	99.99	144,666	159,231	(4,305)	5,721
Mac 11 De Junho Empreendimentos Imobilários Ltda	49.44	49.44	25,599	24,900	699	3,326
Mac Australia Empreendimentos Imobilários Ltda	49.44	49.44	39,092	36,994	2,098	6,090
Mac Madri Empreendimentos Imobilários Ltda	49.44	49.44	25,164	22,333	2,831	2,624
Mac Milao Empreendimentos Imobilários Ltda	49.44	49.44	12,849	12,506	343	149
Mac Nova York Empreendimentos Imobilários Ltda	49.44	49.44	15,966	27,736	3,717	2,992
Mac Nova Zelandia Empreendimentos Imobilários Ltda	49.44	49.44	4,983	7,620	563	3,376
Mac Otacilio Empreendimentos Imobilários Ltda	49.99	49.99	32,568	31,249	1,319	3,517
Mac Pionner-4 Empreed Imobilários Ltda	49.99	49.99	14,147	14,041	(0)	(2)
Mac Roma Empreendimentos Imobilários Ltda	49.99	49.99	24,100	24,017	(1)	(1)
Mac Texas Empreendimentos Imobilários Ltda	49.02	49.02	22,190	21,079	(2)	(1)
Madison Propriedades Imobiliarias Ltda	100.00	100.00	13,254	-	(1,535)	-
Mnr6 Empreendimentos Imobilários S/A	35.00	35.00	31,649	30,768	881	1,059
Oaxaca Incorporadora Ltda	99.99	99.99	101,283	113,892	(7,529)	1,551
Pascal 1777 Empreendimentos Imobilários Spe Ltda	49.50	49.50	10,005	11,082	617	(13)
Pirapitingui Empreendimentos Imobilários Ltda	49.50	49.50	16,840	10,812	6,028	3,570
Plano Angelim Empreendimentos Imobilários Ltda	100.00	100.00	10,634	2,906	(140)	1
Plano Cedro Empreendimentos Imobilários Ltda	100.00	100.00	14,948	16,948	2,082	(806)
Plano Cerejeiras Empreendimentos Imobilários Ltda	100.00	100.00	17,436	15,422	1,776	509
Plano Eucalipto Empreendimentos Imobilários Ltda	100.00	100.00	10,087	9,441	131	1
Plano Flambouyant Empreendimentos Imobilários Ltda	100.00	100.00	16,763	18,775	1,275	3,602
Plano Jacaranda Empreendimentos Imobilários Ltda	100.00	100.00	21,271	21,854	3,231	722
Plano Limoeiro Empreendimentos Imobilários Ltda	100.00	100.00	16,001	14,438	387	(745)
Plano Macieira Empreendimentos Imobilários Ltda	100.00	100.00	29,027	28,606	37	(631)
Plano Mangueira Empreendimentos Imobilários Ltda	100.00	100.00	13,920	12,311	(454)	(773)
Plano Mogno Empreendimentos Imobilários Ltda	100.00	100.00	30,726	30,351	3,687	(903)
Plano Pitangueiras Empreendimentos Imobilários Ltda	100.00	100.00	23,320	23,390	1,499	382
Rgc Urbanismo Ltda	50.00	50.00	14,893	14,893	-	-
Scp - Balneario Costa Do Sol	20.00	20.00	14,728	14,729	-	-
Scp Empreendimentos 2012	49.45	49.45	130,322	147,900	11,968	20,995
Scp Empreendimentos 2013	49.02	49.02	231,347	227,076	2,652	3,637
Seattle Empreendimentos Imobilários Ltda	49.02	49.02	91,041	90,762	(1)	(53)
Sk Antonio Macedo Empreendimentos Imobilários Spe Ltda	49.99	49.99	11,675	10,137	1,329	(823)
Sk Ipojuca Empreendimentos Imobilia	49.99	49.99	13,807	13,657	(4)	(8)
Sk Jurucê Empreendimentos Imobilários Spe Ltda	49.99	49.99	17,791	17,729	(76)	(75)
Sk Mourato Coelho Empreendimentos Imobilários Spe Ltda	49.99	49.99	13,086	13,071	(17)	(79)
Spe Brasil Incorporações 55 Ltda	50.00	50.00	19,328	19,666	(137)	-
Ssb Empreendimentos Imobilários Spe S/A	84.25	84.25	13,561	14,403	(787)	2,569
Teresopolis Empreendimentos Imobilários Ltda	80.00	80.00	12,987	12,815	171	-
Topazio Brasil Empreendimentos Imobilários Spe Ltda	49.99	49.99	24,548	24,246	302	487
Torres Vedras Empreendimentos Imobilários Ltda	79.99	79.99	42,514	39,106	2,531	1,448
Venancio Aires Empreendimentos Imobilários Spe Ltda	49.99	49.99	10,344	10,344	3	(3)
Vero Sta Isabel Empreendimentos Imobilários Spe Ltda	100.00	100.00	21,798	29,768	1,925	(13,030)
Vmss Empreendimentos Imobilários Spe S/A	81.99	81.99	63,437	63,869	(458)	(576)
Outras 286 SPEs			307,091	322,360	6,057	17,587

(i) Change due to the increase (decrease) in equity interests.

c) The total balances of the balance sheet and statement of profit or loss accounts of the consolidated companies, joint ventures or associates, either direct and indirect, considered in the consolidated interim financial information as at March 31, 2016 and December 31, 2015, may be summarized as follows:

		Equity interest - %		03/2016				2015			03/2015
		03/2016	2015	Assets	Liabilities	Equity	Net profit (loss) for the period	Assets	Liabilities	Equity	Net profit (loss) for the period
Abdo Empreendimentos Imobiliários Ltda		100.00	99.99	21,866	81	21,784	1	21,223	277	20,946	(1)
Ak 19 - Empreendimentos E Participações Ltda	(i)	26.00	26.00	109,760	69,464	40,296	-	37,908	-	37,908	-
Andorra Empreendimentos Imobiliários Ltda		79.99	79.99	51,883	13,121	38,762	4,097	49,955	3,690	46,265	6,611
Australia Empreendimentos Imobiliários Ltda		100.00	100.00	43,477	18,494	24,984	1,279	59,017	22,584	36,432	9,956
Austria Incorporadora Ltda		50.00	50.00	23,936	1,127	22,810	-	19,864	1,017	18,847	(77)
Batel Empreendimentos Imobiliários Ltda	(i)	80.00	95.00	46,998	12,050	34,948	1,006	46,721	12,779	33,942	1,919
Cabo Frio Incorporadora Ltda		50.00	50.00	34,383	24	34,358	-	34,393	18	34,375	(18)
Campos Sales Empreendimentos Imobiliários Ltda		40.00	40.00	64,361	28,100	36,261	3,856	57,890	26,233	31,657	2,537
Canoa Quebrada Empreendimentos Imobiliários Ltda		100.00	99.99	27,026	440	26,586	(57)	26,656	66	26,589	-
Carapa Empreendimentos Imobiliários Ltda		60.00	60.00	51,316	5,094	46,222	4,172	45,635	4,952	40,683	313
Cbr 008 Empreendimentos Imobiliários Ltda		100.00	99.99	200,943	145,951	54,992	794	190,977	146,649	44,328	6,645
Cbr 011 Empreendimentos Imobiliários Ltda		32.50	32.50	244,064	82,245	161,820	(7,121)	295,779	106,202	189,578	-
Cbr 024 Empreendimentos Imobiliários Ltda		50.00	50.00	204,804	108,977	95,827	(2,765)	203,207	108,245	94,962	(2,188)
Cbr 025 Empreendimentos Imobiliários Ltda		50.00	50.00	126,660	750	125,910	11	125,901	2	125,899	2
Cbr 030 Empreendimentos Imobiliários Ltda		50.00	50.00	195,743	122,790	72,952	-	195,657	122,711	72,946	-
Cbr 031 Empreendimentos Imobiliários Ltda		100.00	99.99	130,125	31,755	98,370	(1,072)	111,191	9,890	101,302	80
Ccisa 03 Incorporadora Ltda		25.00	25.00	88,681	9,831	78,850	1,683	87,021	9,854	77,167	865
Ccisa 04 Incorporadora Ltda		49.95	49.95	70,194	49,256	20,938	1,345	68,057	48,464	19,593	4,554
Ccisa 05 Incorporadora Ltda		25.00	25.00	95,921	22,347	73,574	510	97,829	22,165	75,664	407
Chillan Investimentosimentos Imobiliários Ltda		25.00	25.00	30,754	1,756	28,999	2,899	32,963	2,864	30,099	4,568
Cipasa Santa Maria Empreendimentos Imobiliários S/A		50.00	50.00	27,339	58	27,281	12	25,862	291	25,571	431
Cury Construtora E Incorp S/A		50.00	50.00	613,692	324,151	289,541	3,184	586,248	202,701	383,547	6,304
Cyrela Aconcagua Empreendimentos Imobiliários Ltda		100.00	100.00	55,025	1,147	53,878	1,901	55,990	2,988	53,002	1,646
Cyrela Andrade Mendonca Jcpm Empreendimentos Imobiliários Spe S/A		84.99	85.00	119,406	55,092	64,315	368	127,196	82,961	44,235	3,243
Cyrela Anis Empreendimentos Imobiliários Ltda		100.00	99.99	54,932	20,827	34,105	2,639	51,234	20,516	30,719	127
Cyrela Asteca Empreendimentos Imobiliários Ltda		100.00	99.99	32,541	992	31,549	(18)	27,795	481	27,313	(4)
Cyrela Brazil Realty Rjz Empr Imobiliária Ltda		100.00	100.00	98,864	47,142	51,723	(548)	89,226	35,789	53,437	21,437
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda	(i)	50.77	50.00	32,216	44	32,172	(1)	32,132	9	32,123	(157)
Cyrela Commercial Properties S.A. Empreendimentos e Participações		1.55	1.57	3,015,894	1,812,807	1,203,087	4,398	3,177,033	1,976,403	1,200,630	(3,543)
Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda		100.00	99.99	35,390	2,527	32,863	1,600	32,906	2,442	30,465	(2,547)
Cyrela Europa Empreendimentos Imobiliários Ltda		100.00	100.00	117,440	53,072	64,368	(653)	120,062	55,913	64,149	726
Cyrela Extrema Empreendimentos Imobiliários Ltda		100.00	100.00	133,278	103,400	29,877	(2,404)	128,667	96,385	32,282	(1,035)
Cyrela Grenwood De Investimento Imobiliária Ltda		95.74	95.74	31,497	4,435	27,062	(126)	29,450	5,263	24,187	(523)
Cyrela Imobiliária Ltda		100.00	100.00	68,230	11,040	57,190	(484)	72,723	10,049	62,674	969
Cyrela Índico Empreendimentos Imobiliários Ltda		72.00	72.00	45,046	-	45,046	1,571	43,475	-	43,475	3,617
Cyrela Indonesia Empreendimentos Imobiliários Ltda		100.00	99.99	93,709	62,566	31,143	8,230	85,376	54,588	30,788	(2,004)
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda		80.00	80.00	88,087	38,901	49,186	1,905	94,701	46,930	47,771	3,486
Cyrela Malasia Empreendimentos Imobiliários Ltda		100.00	100.00	40,456	8,067	32,389	(1,231)	41,302	7,681	33,620	(2,109)
Cyrela Manaus Empreendimentos Imobiliários Ltda		99.99	99.99	47,248	4,788	42,461	418	42,830	4,788	38,042	829
Cyrela Montblanc Empreendimentos Imobiliários Ltda		100.00	99.99	257,747	96,402	161,344	(7,841)	285,484	98,934	186,550	39,040
Cyrela Monza Empreendimentos Imobiliários Ltda		100.00	100.00	292,081	114,796	177,285	1,057	310,047	133,820	176,228	15,603
Cyrela Niss Empreendimentos Imobiliários Ltda		74.99	74.99	23,603	2,725	20,878	166	24,682	2,831	21,850	2,227
Cyrela Nordeste Empreendimentos Imobiliários Ltda		100.00	100.00	160,767	20,126	140,641	(3,141)	180,568	36,786	143,782	10,581
Cyrela Pacifico Empreendimentos Imobiliários S/A		79.99	80.00	30,131	78	30,052	41	30,012	-	30,011	44
Cyrela Parana Empreendimentos Imobiliários Ltda		99.99	99.99	127,031	77,246	49,785	(1,699)	148,844	97,519	51,324	11,275
Cyrela Paris Empreendimentos Imobiliários Ltda		99.99	100.00	145,246	98,244	47,002	459	153,217	105,618	47,599	1,409
Cyrela Piracema Emp. Imob. Ltda	(ii)	100.00	-	30,082	6,395	23,687	-	-	-	-	-
Cyrela Polinesia Empreendimentos Imobiliários Ltda		99.99	99.99	227,473	134,331	93,141	5,632	245,863	147,073	98,790	22,704
Cyrela Portugal Empreendimentos Imobiliários Ltda	(i)	99.99	75.99	50,995	75	50,921	(551)	65,743	10,639	55,104	(3)
Cyrela Recife Empreendimentos Imobiliários Ltda		100.00	99.99	397,730	244,539	153,190	22,535	346,659	239,248	107,411	(3,377)
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda		100.00	100.00	107,505	14,027	93,478	2,410	99,386	12,223	87,163	(11,314)
Cyrela Rjz Empreendimentos Imobiliários Ltda		97.45	97.44	97,636	-	97,636	1,691	111,931	252	111,679	1,708
Cyrela Rjz Jcgontijo Empreendimentos Imobiliária Ltda		42.99	42.99	316,547	137,498	179,049	6,284	319,899	147,134	172,765	14,469
Cyrela Somerset De Investimentos Imobiliários Ltda		82.99	82.99	26,386	349	26,037	(2)	27,859	470	27,389	1,008
Cyrela Suecia Empreendimentos Imobiliários Ltda		100.00	100.00	338,973	221,079	117,894	(4,408)	392,829	270,527	122,302	(1,456)
Cyrela Sul 001 Empreendimentos Imobiliários Spe Ltda		92.50	92.50	54,133	15,238	38,896	7,238	44,603	11,056	33,548	1,503
Dgc Agua Verde Ltda		95.00	95.00	22,306	1,364	20,942	311	22,060	1,243	20,817	(346)
Dgc João Gualberto Ltda		95.00	95.00	59,114	22,452	36,662	1,698	54,031	19,066	34,965	330
Dgc Pinheirinho Empreendimentos Imobiliários Ltda		95.00	94.99	27,194	1,907	25,287	882	24,996	591	24,405	(816)
Dover Empreendimentos Imobiliários Ltda		49.02	49.02	54,397	28,688	25,709	1,858	52,412	28,561	23,851	3,122
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda		85.00	84.99	23,265	14	23,251	-	23,251	12	23,239	(23)
Garibaldi Empreendimentos Imobiliários Ltda		100.00	99.99	44,380	15,104	29,277	2,181	39,878	5,668	34,209	(673)
Gcln Incorporações E Empreendimentos Ltda		79.99	80.00	75,440	28,879	46,562	(2,058)	78,386	29,766	48,620	(5,958)
Gliese Incorporadora Ltda		57.53	57.53	138,794	90,475	48,320	163	138,716	90,560	48,157	102
Goldsztein Cyrela Empreendimentos Imobiliários S/A		100.00	100.00	913,687	211,322	702,365	3,182	855,606	156,423	699,183	15,014
Iracema Incorporadora Ltda		50.00	50.00	54,825	112	54,713	(2)	54,469	13	54,456	(218)
Jacira Reis Empreendimentos Imobiliários Ltda		49.99	50.00	150,827	107,715	43,112	835	149,850	104,352	45,499	1,634
Jardim Leao Empreendimentos Imobiliários Ltda		99.99	99.99	33,379	3,581	29,798	211	35,843	6,344	29,499	1,808
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda		65.00	65.00	45,816	13,578	32,238	3,610	41,629	13,001	28,628	1,622
Lamballe Incorporadora Ltda		40.00	40.00	63,786	31,824	31,962	6,253	56,608	30,900	25,709	998
Líder Cyrela Df 01 Empreendimentos Imobiliários Ltda		100.00	99.99	36,584	1,157	35,426	(176)	37,892	2,289	35,602	(2,485)
Living Amparo Empreendimentos Imobiliários Ltda		100.00	99.99	133,195	90,747	42,448	1,801	122,648	85,715	36,932	1,383
Living Apiai Empreendimentos Imobiliários Ltda		100.00	99.99	116,842	57,023	59,820	4,446	117,590	68,029	49,561	7,091
Living Cedro Empreendimentos Imobiliários Ltda		100.00	99.99	122,555	96,733	25,822	7,856	55,976	35,865	20,111	4,676
Living Empreendimentos Imobiliários Sa		100.00	99.99	741,655	29,727	711,928	40,474	714,757	29,765	684,992	24,187
Living Munhoz Empreendimentos Imobiliários Ltda		100.00	100.00	25,886	-	25,886	(5)	25,891	-	25,891	(338)
Living Panama Empreendimentos Imobiliários Ltda		100.00	99.99	268,420	146,219	122,201	(1,281)	301,997	184,572	117,425	8,203
Living Sul Empreendimentos Imobiliários Ltda		100.00	99.99	161,490	16,825	144,666	(4,305)	174,627	15,396	159,231	5,721
Luanda Empreendimentos Imobiliários Ltda		100.00	99.99	87,462	1,337	86,125	353	86,003	686	85,317	(425)
Lucio Brazil Real Estate S/A		50.00	50.00	35,197	16	35,181	(333)	35,541	27	35,515	435
Mac 11 De Junho Empreendimentos Imobiliários Ltda		49.44	49.44	29,346	3,746	25,600	699	37,451	12,551	24,900	3,326
Mac Australia Empreendimentos Imobiliários Ltda		49.44	49.44	92,763	53,671	39,092	2,098	88,993	51,999	36,994	6,090
Mac Empreendimentos Imobiliários Ltda		50.00	50.00	730,569	27,333	703,236	23,440	749,249	25,742	723,507	29,657
Mac Madri Empreendimentos Imobiliários Ltda		49.44	49.44	29,714	4,550	25,163	2,831	46,104	23,772	22,333	2,624
Mac Otacilio Empreendimentos Imobiliários Ltda		49.99	49.99	80,028	47,460	32,568	1,319	34,226	6,490	27,736	3,517
Mac Roma Empreendimentos Imobiliários Ltda		49.99	49.99	26,258	2,159	24,099	(1)	26,120	2,103	24,017	(1)
Mac Texas Empreendimentos Imobiliários Ltda		49.02	49.02	23,705	1,514	22,191	(2)	22,998	1,918	21,079	(1)
Mac Veneza Empreendimentos Imobiliária Ltda		74.51	74.51	27,648	16	27,632	(2)	27,558	23	27,534	-
Marques De Itu Spe Empreendimentos Imobiliários Ltda		50.00	50.00	43,492	22,700	20,793	1,118	39,871	20,807	19,065	224
Mnr6 Empreendimentos Imobiliários S/A		35.00	35.00	41,906	10,257	31,649	881	40,679	9,911	30,768	1,059

	Equity interest - %		03/2016				2015			03/2015
	03/2016	2015	Assets	Liabilities	Equity	Net profit (loss) for the period	Assets	Liabilities	Equity	Net profit (loss) for the period
Oaxaca Incorporadora Ltda	99.99	99.99	183,412	82,129	101,283	(7,529)	209,190	95,298	113,892	1,551
Plano & Plano Construções E Participações Ltda	100.00	100.00	425,659	93,494	332,164	9,700	416,153	93,677	322,477	32,604
Plano Amoreira Empreendimentos Imobiliários Spe Ltda	100.00	100.00	159,916	62,624	97,292	12,055	147,031	61,793	85,238	14,369
Plano Jacaranda Empreendimentos Imobiliários Ltda	100.00	100.00	52,277	31,006	21,271	3,231	47,316	25,462	21,854	722
Plano Macieira Empreendimentos Imobiliários Ltda	100.00	100.00	35,955	6,928	29,027	37	35,618	7,012	28,606	(631)
Plano Mogno Empreendimentos Imobiliários Ltda	100.00	100.00	69,664	38,938	30,725	3,687	66,052	35,701	30,351	(903)
Plano Pitangueiras Empreendimentos Imobiliários Ltda	100.00	100.00	62,397	39,077	23,320	1,499	57,301	33,912	23,390	382
Queiroz Galvao Mac Cyrela Veneza E I S/A	45.00	45.00	67,993	44,800	23,193	802	68,567	46,177	22,391	(7,630)
Ravenna Empreendimentos Imobiliários Ltda	100.00	100.00	64,117	21,250	42,867	473	53,209	10,815	42,394	1,757
Scp Empreendimentos 2012	49.45	49.45	132,793	2,471	130,322	11,968	150,125	2,225	147,900	20,995
Scp Empreendimentos 2013	49.02	49.02	231,346	-	231,346	2,652	227,077	-	227,077	3,637
Seattle Empreendimentos Imobiliários Ltda	49.02	49.02	93,438	2,397	91,041	(1)	93,190	2,428	90,762	(53)
Sk Edson Empreendimentos Imobiliários Spe Ltda	65.00	65.00	89,705	51,195	38,509	7,537	88,441	50,814	37,627	7,378
Sk Realty Empreendimentos Imobiliários S/A	50.00	50.00	156,351	2,208	154,143	10,326	146,536	875	145,661	7,144
Spe Brasil Incorp 20 Ltda	50.00	50.00	24,744	-	24,744	(3)	24,747	-	24,747	(3)
Spe Chl Cv Incorporacoes Ltda	50.00	50.00	57,202	27,641	29,561	(2,374)	69,867	41,256	28,611	2,047
Spe Faicalville Incorp 1 Ltda	50.00	50.00	45,404	11,890	33,514	(312)	45,394	12,382	33,012	(779)
Tamoios Empreendimentos Imobiliários Spe Ltda	59.99	59.99	30,985	1,100	29,885	143	30,427	865	29,562	(823)
Tapira Empreendimentos Imobiliários Ltda	33.00	33.00	148,108	3,387	144,721	393	123,670	5,742	117,928	36
Topazio Brasil Empreendimentos Imobiliários Spe Ltda	49.99	49.99	25,764	1,217	24,548	302	25,656	1,410	24,246	487
Torres Vedras Empreendimentos Imobiliários Ltda	80.00	79.99	102,845	60,332	42,514	2,531	90,564	51,458	39,106	1,448
Toulon Empreendimentos Imobiliários Spe Ltda	100.00	100.00	57,535	31,120	26,415	(1)	57,535	31,120	26,415	(1)
Vero Sta Isabel Empreendimentos Imobiliários Spe Ltda	100.00	100.00	31,332	9,535	21,798	1,925	53,943	24,175	29,768	(13,030)
Vinson Empreendimentos Imobiliários Ltda	75.00	75.00	156,538	47,577	108,961	(491)	153,884	47,262	106,622	(135)
Vmss Empreendimentos Imobiliários Spe S/A	81.99	81.99	90,394	26,957	63,437	(458)	90,012	26,143	63,869	(576)
OUTRAS 531 SPEs			4,810,797	2,909,135	1,901,657	30,058	4,892,113	2,952,389	1,939,731	15,235
			21,265,847	**9,236,471**	**12,029,376**	**249,750**	**21,337,202**	**9,293,520**	**12,043,691**	**369,254**

(i) The Parent's investments include capitalized interest on borrowings, financing and debentures that are directly related to the real estate projects of its investees. In consolidated, these amounts are capitalized in inventories, as explained in Note 6.

(ii) Change due to the increase (decrease) in equity interests.

d) Investments abroad:

The balance sheet accounts of subsidiary Brazil Realty Serviços e Investimentos Ltd. (based in Bahamas), whose functional currency corresponds to the US dollar, were translated into Brazilian reais using the exchange rate prevailing as at March 31, 2016 - R$3.5589 (March 31, 2015: R$3.2080 and December 31, 2015: R$3.9048).The interim financial information of joint venture Cyrsa S.A. (based in Argentina), whose functional currency corresponds to the Argentinean pesos, were translated into Brazilian reais using the exchange rate prevailing as at March 31, 2016 - R$0.2439 (March 31, 2015: R$0.3637 and December 31, 2015: R$0.3017).

e) Breakdown of the investments presented in consolidated:

		Equity interest - %				Equity		Net profit (loss) for the period		Investment		Share of profit (loss) of subsidia	
		03/2016		2015									
		Total	Direct	Total	Direct	03/2016	2015	03/2016	03/2015	03/2016	2015	03/2016	03/2015
Ak 19 - Empreendimentos E Participações Ltda		26.00	-	26.00	-	40,296	37,908	-	-	10,477	9,856	-	-
Arizona Investimento Imobiliária Ltda		50.00	50.00	50.00	50.00	12,620	19,877	(373)	226	6,310	9,939	(187)	113
Austria Incorporadora Ltda		50.00	50.00	50.00	50.00	22,810	18,847	-	(77)	11,405	9,424	-	(38)
Bello Villarinho Empreendimentos Imobiliários Ltda		50.00	-	50.00	-	13,699	12,220	-	-	6,849	6,110	-	-
Cabo Frio Incorporadora Ltda		50.00	50.00	50.00	50.00	34,358	34,375	-	(18)	17,179	17,188	-	(9)
Camargo Correa Cyrela Empr Im Spe Ltda		50.00	50.00	50.00	50.00	9,730	9,189	(1)	20	4,865	4,595	(1)	10
Carcavelos Empreendimentos Imobiliários Ltda	(i)	36.19	23.55	35.49	23.55	6,571	6,663	(91)	-	2,379	2,412	(33)	-
Carlos Petit Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	6,018	5,976	(5)	(5)	3,009	2,988	(3)	(2)
Cbr 011 Empreendimentos Imobiliários Ltda		32.50	32.50	32.50	32.50	161,820	189,578	(7,121)	-	52,591	61,613	(2,314)	-
Chl Lxxviii Incorporações Ltda		50.00	50.00	50.00	50.00	19,464	19,281	122	(1,021)	9,732	9,641	61	(510)
Cipasa Santa Maria Empreendimentos Imobiliários S/A		50.00	50.00	50.00	50.00	27,281	25,571	12	431	13,641	12,786	6	215
Costa Maggiore Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	11,477	10,110	1,367	(145)	5,738	5,055	683	(73)
Cury Construtora E Incorp S/A		50.00	50.00	50.00	50.00	289,541	383,546	3,184	6,304	144,770	191,773	1,592	3,107
Cyrela Commercial Properties S.A. Empreendimentos e Participações		1.55	1.47	1.57	1.47	1,203,087	1,200,630	4,398	(3,543)	17,685	18,850	65	(45)

		Equity interest - %				Equity		Net profit (loss) for the period		Investment		Share of profit (loss) of subsidia	
		03/2016		2015									
		Total	Direct	Total	Direct	03/2016	2015	03/2016	03/2015	03/2016	2015	03/2016	03/2015
Cyrela Tennessee Empreendimentos Imobiliários S/A	(i)	50.00	-	48.72	-	10,264	9,798	466	260	5,132	4,899	233	127
Cyrsa S/A		50.00	50.00	50.00	50.00	12,552	12,553	-	16,714	6,276	6,276	-	8,357
Dalaveca Incorporadora Ltda		50.00	-	50.00	-	19,731	18,962	770	(841)	9,866	9,481	385	(421)
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda		85.00	85.00	85.00	84.99	23,251	23,240	-	(23)	19,763	19,753	-	(20)
Galeria Boulevard Negocios Imobiliários S/A		50.00	-	50.00	-	11,870	11,902	-	-	5,935	5,951	-	-
Gliese Incorporadora Ltda		57.53	57.53	57.54	57.53	48,320	48,156	163	102	27,802	27,708	94	59
Imperio Do Ocidente Incorporações Ltda		50.00	-	50.00	-	17,831	15,248	2,583	-	8,916	7,624	1,292	-
Jacira Reis Empreendimentos Imobiliários Ltda		50.00	-	50.00	-	43,112	45,498	835	-	21,556	22,750	418	-
Lamballe Incorporadora Ltda		40.00	-	40.00	-	31,962	25,709	6,253	-	12,785	10,284	2,501	-
Living Botucatu Empreendimentos Imobiliários Ltda	(i)	50.00	50.00	75.00	50.00	3,372	510	2,862	(136)	1,686	255	1,431	(68)
Lucio Brazil Real Estate S/A		50.00	50.00	50.00	50.00	35,182	35,515	(333)	435	17,591	17,758	(166)	218
Mãos Dadas Empreendimentos Imobiliários S/A		40.00	-	40.00	-	8,537	8,716	307	-	3,415	3,487	123	-
Marques De Itu Spe Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	20,793	19,065	1,118	224	10,396	9,533	559	112
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda		50.00	50.00	50.00	50.00	14,643	14,000	644	(354)	7,321	7,000	322	(177)
Queiroz Galvao Mac Cyrela Veneza E I S/A		45.00	15.00	45.00	15.00	23,193	22,391	802	(7,630)	10,437	10,076	361	(1,144)
Rgc Urbanismo Ltda		50.00	-	50.00	-	14,893	14,893	-	-	7,446	7,447	-	-
Santo Eliseu Empreendimentos Imobiliários Ltda		50.00	-	49.99	-	9,913	9,913	-	-	4,957	4,957	-	-
Scp - Balneario Costa Do Sol		20.00	-	20.00	-	14,728	14,729	-	-	2,946	2,946	-	-
Scp Veredas Buritis Fase Ii		6.00	6.00	6.00	6.00	19,367	18,959	409	(427)	1,162	1,137	25	(26)
Spe Brasil Incorp 20 Ltda		50.00	50.00	50.00	50.00	24,744	24,746	(3)	(3)	12,372	12,374	(1)	(1)
Spe Brasil Incorp 28 Ltda		50.00	50.00	50.00	50.00	19,669	19,111	235	560	9,835	9,556	118	280
Spe Brasil Incorp 29 Ltda		50.00	50.00	50.00	50.00	12,464	11,488	430	555	6,232	5,744	215	277
Spe Brasil Incorporação 83 Ltda		50.00	50.00	50.00	50.00	13,679	12,704	511	171	6,840	6,352	256	85
Spe Brasil Incorporações 55 Ltda		50.00	-	50.00	-	19,328	19,666	(137)	-	9,664	9,833	(68)	-
Spe Chl Cv Incorporacoes Ltda		50.00	50.00	50.00	50.00	29,561	28,611	(2,374)	2,047	14,780	14,306	(1,187)	1,024
Spe Faicalville Incorp 1 Ltda		50.00	50.00	50.00	50.00	33,514	33,012	(312)	(779)	16,757	16,506	(156)	(389)
Tamoios Empreendimentos Imobiliários Spe Ltda		59.99	59.99	60.00	59.99	29,885	29,562	143	(823)	17,931	17,737	86	(494)
Tapira Empreendimentos Imobiliários Ltda		33.00	33.00	33.00	33.00	144,721	117,927	393	36	47,758	38,916	130	9
Teresopolis Empreendimentos Imobiliários Ltda		80.00	-	80.00	-	12,987	12,815	171	-	10,389	10,253	137	-
Villa Real Incorporações Ltda	(i)	50.00	-	74.99	-	9,539	9,513	26	-	4,769	4,757	13	-
Outras 65 SPEs						154,133	171,335	2,097	(301)	67,339	57,955	(165)	(1,970)
										716,684	**745,841**	**6,821**	**8,606**

(i) The Parent's investments include capitalized interest on borrowings, financing and debentures that are directly related to the real estate projects of its investees. In consolidated, these amounts are capitalized in inventories, as explained in Note 6.

8. PROPERTY, PLANT AND EQUIPMENT

Variation is as follows:

	Parent						
Cost:	**Machinery and equipment**	**Furniture and fixtures**	**Computers**	**Facilities**	**Vehicles**	**Leasehold improvements (i)**	**Total**
Balance as at 12.31.2014	**1,392**	**5,908**	**10,757**	**362**	**92**	**16,683**	**35,194**
Additions	1	-	42	-	-	35	78
Balance as at 03.31.2015	**1,393**	**5,908**	**10,799**	**362**	**92**	**16,718**	**35,272**
Balance as at 12.31.2015	**1,406**	**5,915**	**11,097**	**374**	**92**	**16,761**	**35,645**
Additions	6	2	-	-	-	1	9
Balance as at 03.31.2016	**1,412**	**5,917**	**11,097**	**374**	**92**	**16,762**	**35,654**

	Parent						
Depreciation:	**10% p.a. - Machinery and equipment**	**10% p.a. - Furniture and fixtures**	**20% p.a. - Computers**	**10% p.a. - Facilities**	**20% p.a. - Vehicles**	**Leasehold improvements (i)**	**Total**
Balance as at 12.31.2014	**(772)**	**(3,126)**	**(8,157)**	**(173)**	**(92)**	**(13,928)**	**(26,248)**
Depreciation	(30)	(147)	(327)	(9)	-	(350)	(863)
Balance as at 03.31.2015	**(802)**	**(3,273)**	**(8,484)**	**(182)**	**(92)**	**(14,278)**	**(27,111)**
Balance as at 12.31.2015	**(893)**	**(3,716)**	**(9,312)**	**(209)**	**(92)**	**(15,308)**	**(29,530)**
Depreciation	(31)	(147)	(246)	(10)	-	(287)	(721)
Balance as at 03.31.2016	**(924)**	**(3,863)**	**(9,558)**	**(219)**	**(92)**	**(15,595)**	**(30,251)**
Residual balance as at 12.31.2014	**620**	**2,782**	**2,600**	**189**	**-**	**2,755**	**8,946**
Residual balance as at 03.31.2015	**591**	**2,635**	**2,315**	**180**	**-**	**2,440**	**8,161**
Residual balance as at 12.31.2015	**513**	**2,199**	**1,785**	**165**	**-**	**1,453**	**6,115**
Residual balance as at 03.31.2016	**488**	**2,054**	**1,539**	**155**	**-**	**1,167**	**5,403**

	Consolidated							
Cost:	**Machinery and equipment**	**Furniture and fixtures**	**Computers**	**Facilities**	**Vehicles**	**Leasehold improvements (i)**	**Sales Stands (ii)**	**Total**
Balance as at 12.31.2014	**7,592**	**13,929**	**16,992**	**1,087**	**243**	**25,466**	**522,953**	**588,262**
Additions	42	5	161	8	-	151	9,778	10,145
Write-offs	-	(50)	-	-	(29)	(207)	-	(286)
Balance as at 03.31.2015	**7,634**	**13,884**	**17,153**	**1,095**	**214**	**25,410**	**532,731**	**598,121**
Balance as at 12.31.2015	**8,664**	**14,234**	**17,747**	**1,083**	**243**	**25,802**	**547,238**	**615,011**
Additions	-	-	117	1	-	521	1,421	2,060
Write-offs	(2,855)	(290)	-	-	(81)	-	-	(3,227)
Balance as at 03.31.2016	**5,809**	**13,944**	**17,864**	**1,084**	**162**	**26,323**	**548,659**	**613,844**

	Consolidated							
Depreciation:	**10% p.a. - Machinery and equipment**	**10% p.a. - Furniture and fixtures**	**20% p.a. - Computers**	**10% p.a. - Facilities**	**20% p.a. - Vehicles**	**Leasehold improvements (i)**	**Sales Stands (ii)**	**Total**
Balance as at 12.31.2014	**(4,331)**	**(6,508)**	**(12,923)**	**(519)**	**(184)**	**(19,655)**	**(372,700)**	**(416,820)**
Depreciation	(212)	(346)	(524)	(26)	22	(462)	(12,446)	(13,994)
Balance as at 03.31.2015	**(4,543)**	**(6,854)**	**(13,447)**	**(545)**	**(162)**	**(20,117)**	**(385,146)**	**(430,814)**
Balance as at 12.31.2015	**(5,849)**	**(8,178)**	**(14,909)**	**(628)**	**(218)**	**(21,443)**	**(424,115)**	**(475,340)**
Depreciation	2,241	(47)	9	(27)	78	(913)	(25,182)	(23,841)
Balance as at 03.31.2016	**(3,608)**	**(8,225)**	**(14,900)**	**(655)**	**(140)**	**(22,356)**	**(449,297)**	**(499,181)**
Residual balance as at 12.31.2014	**3,261**	**7,421**	**4,069**	**568**	**59**	**5,811**	**150,253**	**171,442**
Residual balance as at 03.31.2015	**3,091**	**7,030**	**3,706**	**550**	**52**	**5,293**	**147,585**	**167,307**
Residual balance as at 12.31.2015	**2,815**	**6,056**	**2,838**	**455**	**25**	**4,359**	**123,123**	**139,671**
Residual balance as at 03.31.2016	**2,201**	**5,720**	**2,964**	**429**	**22**	**3,967**	**99,362**	**114,663**

(i) Costs are charged to profit or loss over the property lease periods, which can range from three to five years.

(ii) Depreciation is based on the useful life of the assets of 26 months on average, used during the project sales period, and it is allocated to profit or loss, in line item "Selling expenses".

9. INTANGIBLE ASSETS

Variation is as follows:

	Parent					
Cost:	**Trademarks and patents**	**Implementation costs**	**Software licenses**	**Subtotal**	**Appreciation**	**Total**
Balance as at 12.31.2014	**37**	**66,767**	**22,199**	**89,003**	**124,302**	**213,305**
Additions	-	796	2,670	3,466	144	3,610
Balance as at 03.31.2015	**37**	**67,563**	**24,869**	**92,469**	**124,446**	**216,915**
Balance as at 12.31.2015	**37**	**72,620**	**25,032**	**97,689**	**138,217**	**235,906**
Additions	-	954	-	954	80	1,034
Balance as at 03.31.2016	**37**	**73,574**	**25,032**	**98,643**	**138,297**	**236,940**

	Parent					
Amortization:	**Trademarks and patents**	**10% p.a. - Implementation costs**	**20% p.a. - Software licenses**	**Subtotal**	**Appreciation**	**Total**
Balance as at 12.31.2014	**-**	**(20,683)**	**(11,293)**	**(31,976)**	**(101,036)**	**(133,012)**
Amortization	-	(1,608)	(731)	(2,339)	(127)	(2,466)
Balance as at 03.31.2015	**-**	**(22,291)**	**(12,024)**	**(34,315)**	**(101,163)**	**(135,478)**
Balance as at 12.31.2015	**-**	**(27,533)**	**(14,345)**	**(41,878)**	**(101,491)**	**(143,369)**
Amortization	-	(1,749)	(763)	(2,512)	(403)	(2,915)
Balance as at 03.31.2016	**-**	**(29,282)**	**(15,108)**	**(44,390)**	**(101,894)**	**(146,284)**
Residual balance as at 12.31.2014	**37**	**46,084**	**10,906**	**57,027**	**23,266**	**80,293**
Residual balance as at 03.31.2015	**37**	**45,272**	**12,845**	**58,154**	**23,283**	**81,437**
Residual balance as at 12.31.2015	**37**	**45,087**	**10,687**	**55,811**	**36,726**	**92,537**
Residual balance as at 03.31.2016	**37**	**44,293**	**9,924**	**54,253**	**36,403**	**90,656**

	Consolidated					
Cost:	**Trademarks and patents**	**Implementation costs**	**Software licenses**	**Subtotal**	**Appreciation**	**Total**
Balance as at 12.31.2014	**108**	**77,940**	**42,498**	**120,546**	**128,950**	**249,496**
Additions	-	795	3,645	4,440	13,694	18,134
Reclassifications	-	-	-	-	(12,357)	(12,357)
Balance as at 03.31.2015	**108**	**78,735**	**46,143**	**124,986**	**130,287**	**255,273**
Balance as at 12.31.2015	**72**	**88,744**	**44,035**	**132,851**	**127,165**	**260,016**
Additions	-	1,607	32	1,639	-	1,639
Write-offs	-	-	-	-	(2,080)	(2,080)
Balance as at 03.31.2016	**72**	**90,351**	**44,067**	**134,490**	**125,085**	**259,575**

	Consolidated					
Amortization:	**Trademarks and patents**	**10% p.a. - Implementation costs**	**20% p.a. - Software licenses**	**Subtotal**	**Appreciation**	**Total**
Balance as at 12.31.2014	**-**	**(27,290)**	**(21,211)**	**(48,501)**	**(100,227)**	**(148,728)**
Amortization	-	(1,622)	(1,255)	(2,877)	(1,977)	(4,854)
Balance as at 03.31.2015	**-**	**(28,912)**	**(22,466)**	**(51,378)**	**(102,204)**	**(153,582)**
Balance as at 12.31.2015	**-**	**(38,224)**	**(27,711)**	**(65,935)**	**(108,991)**	**(174,926)**
Amortization	-	(2,695)	(1,211)	(3,906)	(2,099)	(6,005)
Balance as at 03.31.2016	**-**	**(40,919)**	**(28,922)**	**(69,841)**	**(111,090)**	**(180,931)**
Residual balance as at 12.31.2014	**108**	**50,650**	**21,287**	**72,045**	**28,723**	**100,768**
Residual balance as at 03.31.2015	**108**	**49,823**	**23,677**	**73,608**	**28,083**	**101,691**
Residual balance as at 12.31.2015	**72**	**50,520**	**16,324**	**66,916**	**18,174**	**85,090**
Residual balance as at 03.31.2016	**72**	**49,432**	**15,145**	**64,649**	**13,995**	**78,644**

Asset appreciation balances have a finite useful life based on the real estate project construction.

Management periodically reviews the useful lives of the Company's other intangible assets.

Breakdown of appreciation of assets with finite useful lives:

Goodwill in the Company	Balance as at 12.31.2014	Appreciation	Amortization	Balance as at 12.31.2015	Appreciation	Amortization	Balance as a 03.31.2016
Belgica Empreend Imob Ltda	-	143	(52)	**52**	80	(131)	**1**
Office Shopping 2 Empreend Ltda	**68**	-	-	**68**	-	(68)	-
Rouxinol Salvador Alende Empr Imob Ltda	**3**	-	(2)	**1**	-	(1)	-
Cyrela Malasia Empreendimentos Imobiliários Ltda	-	13,811	-	**13,811**	-	-	**13,811**
Mac Empreend Imob Ltda	**10,000**	-	-	**10,000**	-	-	**10,000**
Global Park Residencial Empr Imob Ltda	**9**	-	1	**10**	-	(10)	-
Mac Cyrela Mafra Empreend Imob Ltda	**2**	-	-	**2**	-	(2)	-
Calafete Invest Imob Ltda	**16**	-	(15)	**1**	-	(1)	-
Maiastra 1 Empreend Imob Ltda	**142**	-	(110)	**32**	-	(32)	-
Maiastra 2 Empreend Imob Ltda	**74**	-	(57)	**17**	-	(17)	-
Saracura - Invest Imob Ltda	**25**	-	(24)	**1**	-	(1)	-
Lombok Incorp Ltda	**8**	-	(2)	**6**	-	(6)	-
Oaxaca Incorp Ltda	**562**	-	(194)	**368**	-	(134)	**234**
Spe Mg 02 Empreend Imob Ltda	**4,410**	-	-	**4,410**	-	-	**4,410**
Spe Mg 01 Empreend Imob Ltda	**4,658**	-	-	**4,658**	-	-	**4,658**
Spe Mg 03 Empreend Imob Ltda	**3,289**	-	-	**3,289**	-	-	**3,289**
Total	**23,266**	**13,915**	**(455)**	**36,726**	**80**	**(403)**	**36,403**

Goodwill in the Company	Balance as at 12.31.2014	Transfer to inventory	Appreciation	Amortization	Balance as at 12.31.2015	Appreciation	Amortization	Balance as at 03.31.2016
		-						
Belgica Empreend Imob Ltda	-	-	104	(52)	**51**	80	(131)	**1**
Office Shopping 2 Empreend Ltda	**68**	-	-	-	**68**	-	(68)	-
Rouxinol Salvador Alende Empr Imob Ltda	**3**	-	-	(2)	**1**	-	(1)	-
Mac Empreend Imob Ltda	**10,000**	-	-	-	**10,000**	-	-	**10,000**
Global Park Residencial Empr Imob Ltda	**9**	-	-	1	**10**	-	(10)	-
Mac Cyrela Mafra Empreend Imob Ltda	**2**	-	-	-	**2**	-	(2)	-
Calafete Invest Imob Ltda	**16**	-	-	(15)	**1**	-	(1)	-
Maiastra 1 Empreend Imob Ltda	**142**	-	-	110	**32**	-	(32)	-
Maiastra 2 Empreend Imob Ltda	**74**	-	-	(57)	**17**	-	(17)	-
Saracura - Invest Imob Ltda	**25**	-	-	(24)	**1**	-	(1)	-
Lombok Incorp Ltda	**8**	-	-	(2)	**6**	-	(6)	-
Oaxaca Incorp Ltda	**562**	-	-	(194)	**368**	-	(134)	**234**
Spe Mg 02 Empreend Imob Ltda	**4,410**	(4,410)	-	-	-	-	-	-
Spe Mg 01 Empreend Imob Ltda	**4,658**	(4,658)	-	-	-	-	-	-
Spe Mg 03 Empreend Imob Ltda	**3,289**	(3,289)	-	-	-	-	-	-
Subtotal	**23,266**	**(12,357)**	**104**	**(455)**	**10,558**	**80**	**(403)**	**10,235**
Goodwill in investees								
Plano & Plano Constr e Particip. Ltda	**4,214**	-	(1,076)	-	**3,138**	(2,161)	(773)	204
Living Sul Empreendimentos Imob Ltda	**1,243**	-	-	(14)	**1,229**	1	(56)	1,174
Cyrela Indonesia Empreendimentos Imobiliarios	-	-	11,544	(8,296)	**3,248**	-	(866)	2,382
Total	**5,457**	**-**	**10,468**	**(8,309)**	**7,616**	**(2,160)**	**(1,696)**	**3,760**
Total Consolidated	**28,723**	**(12,357)**	**10,572**	**(8,764)**	**18,174**	**(2,080)**	**(2,099)**	**13,995**

As at March 31, 2016, the appreciation balance substantially derives from trade receivables and are recognized to profit or loss as such assets are realized, based on the stage of completion of the works.

10. BORROWINGS AND FINANCING

	Parent		Consolidated	
	03/2016	2015	03/2016	2015
Borrowings - local currency	620,006	695,323	819,973	895,446
Financing - local currency	-	-	2,311,222	2,315,645
Interest payable - financing	-	-	6,922	7,039
Interest payable - local currency	12,851	11,024	18,570	13,661
Interest payable - swap	520	375	520	375
Transaction costs - local currency	(5,678)	(2,414)	(5,678)	(2,415)
	627,699	**704,308**	**3,151,529**	**3,229,751**
Current	**27,822**	**149,131**	**932,221**	**1,057,440**
Noncurrent	**599,877**	**555,177**	**2,219,308**	**2,172,311**

Borrowings and financing in local currency are represented by:

- As at March 31, 2016, short- and long-term credit facilities total R$819,973, of which R$20,129 is subject to the Reference Rate (TR) plus spread of 10.50% p.a., R$100,316 is subject to the Reference Rate (TR) plus spread of 8.75% p.a., R$150,000 is subject to 112% of the CDI, R$203,752 is subject to the Reference Rate (TR) plus spread of 9.72% p.a., R$145,809 is subject to the Reference Rate (TR) plus 10.59% p.a., R$962 is subject to 3.5% p.a., R$346 is subject to 6%p.a., R$90,000 is subject to 100% of the CDI plus 0.7030% p.a., R$99,583 is subject to TJLP plus 3.78% p.a.; R$6,565 is subject to the Extended Consumer Price Index (IPCA) plus 12% p.a.; R$2,000 is subject to 100% of the CDI plus 1.5% p.a., R$2.000 is subject to 100% of the CDI plus 1.5% p.a. and R$510 is subject to 9.5% p.a. (As at December 31, 2015, short- and long-term credit facilities total R$895,446, of which R$200,000 is subject to 111,5% of the CDI, R$40,147 is subject to the Reference Rate (TR) plus spread of 10.50% p.a., R$102,415 is subject to the Reference Rate (TR) plus spread of 8.75% p.a., R$150,000 is subject to 112% of the CDI, R$202,762 is subject to the Reference Rate (TR) plus spread of 9.72% p.a., R$1,049 is subject to 3.5% p.a., R$368 is subject to 6% p.a., R$90,000 is subject to 100% of the CDI plus 0.7030% p.a., R$99,514 is subject to TJLP plus 3.78% p.a., R$6,681 is subject to the Extended Consumer Price Index (IPCA) plus 12% p.a., R$2,000 is subject to 100% of the CDI plus 1.5% p.a. and R$510 is subject to 9.5% p.a.). These borrowings are collateralized by the controlling shareholder's collateral signature, receivables from properties sold and letter of guarantee. For credit facilities in the amount of R$150,000, R$100,316 and R$20,129, there are restrictive covenants determining maximum debt and leverage ratios, as well as minimum coverage ratios of falling due installments, which will be discussed below;

- As at March 31, 2016, financing amounting to R$2,311,222 (R$2,315,645 as at December 31, 2015) consist of real estate credit transactions, subject to interest ranging from 8.30% p.a. to 10.2% p.a. plus TR. The related financing agreements provide for maturity acceleration in case of nonperformance of obligations assumed, such as, but not limited to, use of the funds for the purpose established in the contract, registration of mortgage on the project, and meeting the construction schedule. Financing agreements are collateralized by 120% to 130% of receivables, mortgage of land, future units and also the Company's collateral signature.

- On June 8, 2015, the Company contracted a "prefixed swap x DI" transaction under which it assumed a long position at a fixed rate of 10.52% p.a. and a short position at a rate of 85.03% of the CDI. This transaction is related to the debt of R$203,752, as mentioned above, and has the same maturity dates.

- On February 1, 2016, the Company contracted a "prefixed swap x DI" transaction under which it assumed a long position at a fixed rate of 10.59% p.a. and a short position at a rate of 71.86% of the CDI. This transaction is related to the debt of R$145,809, as mentioned above, and has the same maturity dates.

  In the period ended March 31, 2016, interest on real estate borrowings eligible for capitalization in inventories totaled R$56,080 (R$43,075 as at March 31, 2015).

The maturity of the noncurrent liabilities portion per year is as follows:

	Parent		Consolidated	
Year	**03/2016**	**2015**	**03/2016**	**2015**
2017	-	100,000	779,548	958,305
2018	250,317	252,415	753,043	762,592
2019	349,560	202,762	469,559	305,291
2020	-	-	116,835	59,461
2021	-	-	36,634	23,198
2022	-	-	10,351	10,315
2023 to 2027	-	-	53,338	53,149
Total	**599,877**	**555,177**	**2,219,308**	**2,172,311**

Variation in "Borrowings and financing" is as follows:

	Parent			Consolidated		
	03/2016	**2015**	**03/2015**	**03/2016**	**2015**	**03/2015**
Opening balance	**704,308**	**597,330**	**597,330**	**3,229,751**	**3,093,575**	**3,093,575**
Additions	145,439	200,000	-	453,501	2,046,566	469,209
Principal payment	(222,675)	(100,578)	-	(541,342)	(1,934,220)	(428,127)
Interest paid	(16,734)	(77,464)	(8,351)	(78,754)	(269,832)	(45,521)
Interest and charges	17,361	85,020	17,632	88,373	293,662	57,734
Closing balance	**627,699**	**704,308**	**606,611**	**3,151,529**	**3,229,751**	**3,146,870**

Restrictive covenants

Some abovementioned loan agreements contain restrictive covenants providing for maximum debt and leverage ratios as well as a minimum debt service coverage ratio for current installments, which must met on a quarterly basis. The required ratios are as follows:

	Contractually required ratio
Net debt (plus properties payable less SFH debt) / Equity	Equal or lower than 0.8
Receivables (plus properties for sale) / net debt (less properties payable and unrecognized costs and expenses)	Equal or higher than 1.5 or lower than 0
EBIT / finance costs, net	Equal or higher than 1.5 or lower than 0

As at March 31, 2016, the Company was compliant with these covenants.

11. DEBENTURES (PARENT AND CONSOLIDATED)

a) Below are the features and balances of the debentures:

	CYRE 12	CYRE 22	CYRE 16
Series issued	Second	Second	Single
Type of issuance	Simple	Simple	Simple
Nature of issuance	Public	Public	Public
Issuance date	01/05/2008	01/05/2008	08/21/2012
Date of maturity	01/05/2008	01/05/2008	08/21/2012
Type of debenture	Unsecured	Unsecured	Unsecured
Yield	100% DI + 0.65% p.a.	100% DI + 0.65% p.a.	100% DI + 1.20 p.a.
Par value (unit)	10	10	500
Securities issued (unit)	24,975	24,975	400
Securities outstanding (unit)	10	4,253	200
Securities redeemed (unit)	(24,965)	(20,722)	(200)
Type of interest payment	Semiannual	Semiannual	Semiannual
Amortization installments	1	1	1

	CYRE 12	CYRE 22	CYRE 16	03/2016	2015
Debentures payable	100	42,530	100,000	**142,630**	**142,630**
Issuance costs	(857)	(857)	(1,099)	**(2,813)**	**(2,813)**
(-) Amortization of costs	857	857	1,099	**2,813**	**2,813**
Interest on debentures payable	3	1,404	1,556	**2,963**	**6,016**
	103	**43,934**	**101,556**	**145,593**	**148,646**
Current	**3**	**1,404**	**1,556**	**2,963**	**6,016**
Noncurrent	**100**	**42,530**	**100,000**	**142,630**	**142,630**

Debentures may be early redeemed at the Company's discretion. The Company can also acquire debentures outstanding in the market, as permitted by the prevailing legislation.

In May 2014, the Company partially early redeemed the 6th Issue of Debentures called CYRE 16 in the amount of R$200,000.

In October 2015, the Company early repaid the 6th Issue of Debentures called CYRE 16 in the amount of R$100,000.

Interest on debentures eligible for capitalization in inventories totaled R$649 in the year ended March 31, 2016 (R$1,943 as at March 31, 2015).

Among the debentures issued by the Company with outstanding balances as at March 31, 2016, only CYRE 12 and CYRE 22 are subject to a rescheduling clause, which took place in 2010 and 2011.

Noncurrent liabilities mature as follows:

Year	03/2016	2015
24 months	142,630	100,000
36 months	-	42,630
Total	**142,630**	**142,630**

Variations in the balances of debentures were as follows:

	Parent		
	03/2016	**2015**	**03/2015**
Opening balance	**148,646**	**253,515**	**253,515**
Principal payment	-	(100,000)	-
Interest paid	(8,090)	(35,941)	(14,892)
Interest and charges	5,037	31,072	7,610
Closing balance	**145,593**	**148,646**	**246,233**

b) Restrictive covenants

The indenture supporting the issuance of debentures contains restrictive covenants providing for maximum debt and leverage ratios as well as a minimum debt service coverage ratio for current installments, which must met on a quarterly basis. The required ratios are as follows:

	Contractually required ratio
Net debt (plus properties payable less SFH debt) / Equity	Equal or lower than 0.7 (i)
Receivables (plus properties for sale) / net debt (less properties payable and unrecognized costs and expenses)	Equal or higher than 1.5 or lower than 0
EBIT / finance costs, net	Equal or higher than 1.5 or lower than 0

(i) For CYRE 16 debentures, the calculation made must be 0.8 or lower.

As at March 31, 2016, the Company was compliant with these covenants.

12. CERTIFICATES OF REAL ESTATE RECEIVABLES (CRIs) (PARENT AND CONSOLIDATED)

On June 14, 2011, subsidiary Brazil Realty Companhia Securitizadora de Créditos Imobiliários ("Securitizadora") conducted is first series of the first issue of CRI transactions, as approved by the Board of Directors' meeting held on February 23, 2011. On May 21, 2012, Securitizadora conducted the second issue of CRI transactions, as approved by the Board of Directors' meeting held on May 17, 2012. On June 24, 2014, Securitizadora conducted the fourth issue of CRI transactions, as approved by the Board of Directors' meeting held on June 6, 2014.

The first series of the first issue of CRIs was placed in the market through a public offering of 900 registered, book-entry CRIs with the unit face value of R$300, totaling R$270,000, second issue certificates with the unit face value of R$334, totaling R$300,000 and the fourth issue with the unit face value of R$312, totaling R$50,000. Under the mortgage-back security terms, the first and second issues of CRIs are collateralized by:

- Receivables from sales of real estate units held by the respective assignors (the Company's investees) and the Company, rights and amounts deposited by acquirers of real estate units, by the assignors and by the Parent in bank accounts specifically designated for receiving such amounts, under the related assignment contract.

The indentures contain restrictive clauses providing for the maximum debt and leverage ratios as well as the minimum debt coverage service ratio for current installments and unincurred costs, which must met on a quarterly basis. As at March 31, 2016, the Company was compliant with these covenants.

The first and second issues of CRIs are backed by real estate credits arising from one bank credit note ("CCB"), issued by the Company, and the 4th issue of CRIs are backed by real estate credits arising from a CCB issued by Plano & Plano Construções e Participações, a company controlled by the Company, represented by one real estate credit note ("CCI") issued by financial institutions, as the lenders of the CCB, which subsequently were acquired by Securitizadora under Law 10931/04 ("Mortgage Loans") and assignment agreement. Securitizadora established a fiduciary relationship on Mortgage Loans, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários and Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. as fiduciary agent.The Mortgage loans and the Collateral under the Fiduciary Relationship will be stated separately in the subsidiary's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Fiduciary Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and in Bovespafix system of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, respectively.The proceeds from the subscription of CRIs were used, exclusively, by Securitizadora to pay the assignment of the CCI. The proceeds raised will be ultimately used to finance, directly or by means of the Company's interests in special purpose entities (SPEs), expenditures incurred on works in progress or future works relating to residential development projects. The risks and rewards of the mortgage loans remain with the Group; accordingly, the consolidated balance recorded in liabilities presented in the interim financial information, is as shown below:

	Parent					
	03/2016			2015		
Emissão	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	2,060	**45,260**	43,200	537	**43,737**
less:						
1st series of the 2nd issuance - code 11F0013690	300,000	15,159	**315,159**	300,000	4,454	**304,454**
	343,200	**17,219**	**360,419**	**343,200**	**4,991**	**348,191**
Current	150,000	17,219	**167,219**	150,000	4,991	**154,991**
Noncurrent	193,200	-	**193,200**	193,200	-	**193,200**

	Consolidated					
	03/2016			2015		
Emissão	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	2,060	**45,260**	43,200	537	**43,737**
less:						
CRI issuance costs	(563)	-	**(563)**	(583)	-	**(583)**
1st series of the 2nd issuance - code 11F0013690	300,000	15,159	**315,159**	300,000	4,454	**304,454**
less:						
CRI issuance costs	(900)	-	**(900)**	(1,096)	-	**(1,096)**
1st series of the 4th issuance - code 14F0626699	16,667	587	**17,254**	16,667	35	**16,702**
	358,404	**17,806**	**376,210**	**358,188**	**5,026**	**363,214**
Current	165,204	17,806	**183,010**	164,988	5,026	**170,014**
Noncurrent	193,200	-	**193,200**	193,200	-	**193,200**

The balance disclosed by the Company does not include issuance costs expenses since these are payable by Securitizadora.

The main features of the first series, taking into account the first, second and fourth issues, are as follows:

Features	1st series of the 1st issuance (i)	1st series of the 2nd issuance (ii)	1st series of the 4th issuance (i)
Issuance date	06/14/2011	05/21/2012	06/24/2014
Amortization date	Semiannual interest and principal payable on June 1, 2023.	Semiannual interest and principal payable in two installments: the 1st one in the 4th year and the 2nd in the 5th year as of the issuance date.	Semiannual interest and principal payable on June 24, 2016.
Unit face value on issuance	300	334	312
Number of certificates issued	900	900	160
Yield	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 107% of DI, as calculated and disclosed by CETIP.	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 108% of DI, as calculated and disclosed by CETIP.	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 101.50% of DI, as calculated and disclosed by CETIP.
Retrocession	None	None	None
Payment of the principal portion and interest in the six- month period	Interest was paid on 12/01/2014.	Interest was paid on 11/25/2014	Interest was paid on 12/26/2014
Restrictive covenants	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by the weighting factor of 1.1, plus an amount equivalent to the outstanding balance of real estate receivables multiplied by a weighting factor equivalent to 1, and (b) the outstanding balance of the collateralized payables as of the calculation date. The result of such division shall be equal or higher than 110%.	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by the weighting factor of 1.1, plus an amount equivalent to the outstanding balance of real estate receivables multiplied by a weighting factor equivalent to 1, and (b) the outstanding balance of the collateralized payables as of the calculation date. The result of such division shall be equal or higher than 110%.	Failure to meet any of the following financial ratios, which will be calculated on a quarterly basis by the Guarantor based on its audited consolidated financial information and verified by the Lender ("Financial Ratios") based on the quarterly balance sheet as of June 2014: (i) the ratio between (A) Net Debt + Properties Payable and (B) Equity shall always be equal or lower than 0.80; (ii) the ratio between (A) Total Receivables + Properties for Sale, and (B) Net Debt + Properties Payable + Unrecognized Costs and Expenses shall always be equal or higher than 1.5 or lower than 0; and (iii) the ratio between (A) EBIT and (B) Net Finance Costs shall always be equal or higher than 1.5 or lower than 0. In any of the situations, the EBIT shall always be positive.

(i) Default on receivables linked to the issue of CRI has no impact on the transaction since the receivables are only guarantee of future payments.

(ii) Risk rating: on April 7, 2016, the Company was rated by a risk rating agency as Ba2 (global rating scale) and Aa2 (domestic rating scale). In accordance with CVM Instruction 414/04, the Company updates the rating reports (risk assessment) of the securitization transactions on a quarterly basis, considering that such Instruction requires such adjustment for transactions having a notional unit value equal or higher than R$300.

Interest on CRIs eligible for capitalization in inventories totaled R$1,562 in the year ended March 31, 2016 (R$2,748 as at March 31, 2015).

As at June 30, 2014, Securitizadora (an entity controlled by the Company) elected not to renegotiate the clauses under the first issue of CRIs maturing in 2023. On June 2, 1014, the Company redeemed R$226,800, and the amount of R$43,200 continues to mature in 2023 and yield interest of 107% of the CDI.

On March 9, 2015, Securitizadora (an entity controlled by the Company) early redeemed the third issue of the CRIs, in the amount of R$130,000, yielding interest based on the CDI plus 0.80% p.a.

Movements are as follows:

	Parent			Consolidated		
	03/2016	2015	03/2015	03/2016	2014	03/2015
Opening balance	**348,191**	**480,626**	**480,626**	**363,214**	**528,130**	**528,130**
Additions	-	-	-	-	-	-
Principal payment	-	- 130,000	(130,000)	-	(163,333)	(130,000)
Interest paid	-	(53,105)	(6,481)	-	(58,450)	(6,481)
Interest and charges	12,228	50,670	13,477	12,996	56,867	15,129
Closing balance	**360,419**	**348,191**	**357,622**	**376,210**	**363,214**	**406,778**

13. RELATED PARTIES

a) Intragroup loans for construction financing

Intragroup loans do not have determinate maturity date and are not subject to finance charges, except for agreements entered into with joint ventures, when indicated.

The balances in the interim financial information, Parent and consolidated, are as follows:

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2016	2015	03/2016	2015	03/2016	2015	03/2016	2015
Agin Vergueiro Empreendimentos Imobiliários Spe Ltda	782	782	2,201	2,201	782	782	2,201	2,201
Aldeia Da Colina Empreendimentos Imobiliários Spe Ltda	557	672	-	-	557	672	-	-
Andorra Empreendimentos Imobilários Ltda	2	408	-	-	-	402	1,400	-
Angra Dos Reis Empreendimentos Imobiliários Ltda	1,069	14,706	1,839	8,719	-	-	1,839	3,525
Arizona Investimento Imobiliária Ltda	2,927	-	11,804	11,804	2,927	-	11,804	11,804
Australia Empreeendimentos Imobilários Ltda	1,514	1,836	-	-	-	-	276	-
Austria Incorporadora Ltda	748	2,127	-	-	748	2,127	-	-
Barao De Miracema Empreendimentos Imobiliários Spe Ltda	1,754	2,119	-	-	-	-	-	-
Campos Sales Empreendimentos Imobiliáros Ltda	-	-	-	-	749	-	-	-
Cbr 011 Empreendimentos Imobiliários Ltda	7,063	390	-	-	7,063	390	-	-
Cbr 025 Empreendimentos Imobiliários Ltda	-	-	-	-	584	464	-	-
Cbr 030 Empreendimentos Imobiliários Ltda	17,104	16,588	-	-	11,986	11,470	-	-
Ccp Propriedades	-	-	3,132	3,132	-	-	3,132	3,132
Chl Lxxviii Incorporações Ltda	6,472	6,353	5,050	2,750	6,472	6,353	5,050	2,750
Cipasa Santa Maria Empreendimentos Imobiliários S/A	7	7	3,384	3,184	7	7	3,384	3,184
Construtora Santa Isabel Ltda	1,033	996	-	-	1,033	996	-	-
Conx Empreendimentos Imobiliáros Ltda	662	2,544	10,424	10,218	-	2,544	9,762	10,218
Corsega Empreendimentos Imobiliarios Ltda	1,970	-	-	-	-	-	-	-
Cotia Empreendimentos Imobiliários Ltda	220	580	-	-	-	-	-	-
Country De Investimento Imobiliária Ltda	67	279	-	-	618	574	3	11
Cury Construtora E Incorp S/A	79,268	28,470	12,611	1,454	79,268	28,470	12,611	1,454
Cybra De Investimento Imobiliária Ltda	1	268	-	364	4,415	4,328	2,805	2,678
Cyrela Andrade Mendonca Jcpm Empreendimentos Imobilários Spe S/A	-	4	5,950	-	-	-	525	7,138
Cyrela Bahia Empreendimentos Imobiliários Ltda	80	615	-	-	72	72	-	-
Cyrela Br Realty S/A Empreen E Particip	811	805	312	310	486	486	-	-
Cyrela Braga Empreendimentos Imobiliários Ltda	6,543	7,073	-	-	-	-	-	-
Cyrela Comercial Imobiliária Ltda	3,745	3,745	-	-	69	69	1,344	1,344
Cyrela Construtora Ltda	1,594	1,588	11	49	16	4	-	10
Cyrela Costa Rica Empreendimentos Imobiliários Ltda	8,387	12,833	-	-	-	-	-	-
Cyrela Cristal Empreendimentos Imobiliários Ltda	4,677	5,883	-	-	-	-	-	-
Cyrela Cuzco Empreendimentos Imobiliários Ltda	806	806	-	-	-	-	-	-
Cyrela Dinamarca Empreendimentos Imobiliários Ltda	1,697	1,837	-	-	-	-	-	-
Cyrela Elwing Empreendimentos Imobiliários Ltda	105	785	-	-	-	-	-	-
Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda	1,271	1,271	-	-	-	-	-	-
Cyrela Extrema Empreendimentos Imobiliários Ltda	47,865	37,815	-	-	-	-	-	-
Cyrela Iberia Empreendimentos Imobiliários Ltda	2,147	2,147	-	-	-	-	-	-
Cyrela Indonesia Empreendimentos Imobiliarios	6,455	-	-	-	-	-	-	-
Cyrela Investimentos E Participações Ltda	4	-	-	-	-	-	2,564	2,564
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	4,410	4,403	-	-	15	-	1,100	1,100
Cyrela Magiklz Oiticica Ltda	800	1	-	-	-	-	200	-
Cyrela Maguari Empreendimentos Imobiliários Ltda	8	1,602	-	-	-	-	-	-
Cyrela Manaus Empreendimentos Imobiliários Ltda	4,644	4,644	-	-	17,697	11,415	-	-
Cyrela Montblanc Empreendimentos Imobiliários Ltda	2,699	8,335	660	-	-	-	660	-
Cyrela Monza Empreendimentos Imobiliários Ltda	62,724	45,521	-	-	821	822	-	-
Cyrela Nazca Empreendimentos Imobiliários Ltda	2,560	-	-	-	-	-	640	-
Cyrela Nordeste Empreendimentos Imobiliários Ltda	16,108	21,301	-	-	103	82	22	-
Cyrela Pamplona Empreendimentos Imobiliários Ltda	4,500	1	-	-	-	-	-	-
Cyrela Particip E Empreendimentos Imobiliários Ltda	158	158	-	-	511	523	1,259	28
Cyrela Porto Velho Empreendimentos Imobiliários Ltda	984	38	-	-	-	-	-	-
Cyrela Portugal Empreendimentos Imobiliários Ltda	-	7,426	-	-	-	12	-	2,726
Cyrela Puglia Empreendimentos Imobiliários Ltda	3	12,384	-	-	1	-	-	-
Cyrela Recife Empreendimentos Imobiliários Ltda	-	-	21,010	-	325	-	10	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	62	65	-	-	65,625	62,147	219	151
Cyrela Rjz Empreendimentos Imobiliários Ltda	5,333	-	-	-	434	684	601	601
Cyrela Rjz Jcgontijo Empreendimentos Imobiliária Ltda	1,584	1,582	-	-	-	-	1,210	1,210
Cyrela Roraima Empreendimentos Imobiliários Ltda	2	1,301	-	-	1	-	-	-
Cyrela Sul 001 Empreendimentos Imobiliários SPE Ltda	-	-	-	801	-	-	-	801
Cyrela Volpago Participações Societárias Ltda	-	-	-	111,671	-	-	-	-
Cyrela White River Investimento Imobiliária Spe Ltda	4	55	580	580	-	-	-	-

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2016	2015	03/2016	2015	03/2016	2015	03/2016	2015
Cyrsa S/A	1,833	1,833	9,599	9,599	1,833	1,833	9,599	9,599
Cytec Empreendimentos Imobiliários Ltda	-	-	-	-	3	232	1,587	1,965
DGC Pinheirinho Empreendimentos Imobiliários Ltda	-	-	-	-	3,066	-	-	-
Elbrus Empreendimentos Imobiliários Ltda	650	-	-	-	650	-	-	-
Estrada Rodrigues Caldas Empreendimentos Imobiliários Spe Ltda	-	-	4,985	4,985	-	-	-	-
Forest Hill De Investimento Imobiliária Ltda	-	-	3,205	3,205	-	-	3,205	3,205
Gliese Incorporadora Ltda	-	-	17,578	17,578	-	-	17,578	17,578
Goldsztein Cyrela Empreendimentos Imobiliários S/A	11,243	11,236	-	-	20,019	16,836	2,934	-
Joao Fortes Engenharia S/A	-	3,580	-	-	-	3,580	-	-
Kalahari Empreendimentos Imobiliários Ltda	1,701	-	-	-	-	-	-	-
Lider Cyrela Df 01 Empreendimentos Imobiliários Ltda	925	1,874	-	-	-	-	-	-
Living Botucatu Empreendimentos Imobiliários Ltda	7,489	2,984	-	-	7,489	2,984	-	-
Living Empreendimentos Imobiliários Sa	18,170	18,070	-	-	4,912	5,745	11,324	11,694
Living Sul Empreendimentos Imobiliários Ltda	-	-	-	-	1,913	760	-	-
Living Talara Empreendimentos Imobiliários Ltda	671	671	-	-	671	671	-	-
Lombok Incorporadora Ltda	2,972	2,473	-	-	-	-	-	-
Mac Empreendimentos Imobiliários Ltda	-	-	260	252	889	-	260	-
MAC Madri Empreendimentos Imbiliarios Ltda	-	-	-	-	-	-	630	-
Magnum Investimento Imobiliária Ltda	-	-	4,195	4,195	-	-	4,195	4,195
Nova Iguacu Empreendimentos Imobiliários Ltda	677	77	-	-	-	-	-	-
Nova Zelandia Empreendimentos Imobiliários Ltda	-	-	-	3,021	-	-	-	1,496
Pdg Realty S/A Empreendimentos E Participações	-	-	3,500	3,500	-	-	3,500	3,500
Peru Empreendimentos Imobiliários Ltda	-	1,784	-	-	-	-	-	-
Plano & Plano Construções E Participações Ltda	68	-	23,859	197	1,862	78	1,438	1,457
Plano & Plano Incorporações Ltda	-	-	5,842	-	-	-	5,842	-
Plano Amoreira Empreendimentos Imobiliários Spe Ltda	1,917	-	1,917	-	-	-	-	-
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda	620	620	-	-	620	620	-	-
Queiroz Galvao Cy Oklahoma Empreendimentos Imobiliários Spe Ltda	121	96	984	720	121	96	984	720
Rouxinol Salvador Alende Empr Imobiliária Ltda	3,950	-	-	-	3,950	-	-	-
Scp Brasil 20	-	49	897	31	-	49	897	31
Scp Isla	6,628	3,424	3,050	-	6,628	3,424	3,050	-
Seller Consultoria Imobiliária E Representações Ltda	3	2	818	11	19,854	19,871	-	-
Severa Incorporações Imobiliária S/A	3,128	3,170	-	-	2,816	3,170	-	226
Sintese Moradia E Construções Ltda	1,980	1,980	-	-	1,980	1,980	-	-
SK Joaquim Ferreira Lobo Empreendimentos Imobiliários SPE Ltda	-	-	-	-	-	-	2,425	2,425
Sk Realty Empreendimentos Imobiliários S/A	825	-	-	396	371	-	-	396
Slk Empreendimentos Imobiliários Spe S/A	2,096	2,203	-	-	2,096	2,203	-	-
SPE Barbacena Empreendimentos Imobiliários S/A	-	7,000	-	-	-	7,000	-	-
Spe Brasil Incorporações 2 Ltda	88	-	-	583	88	-	-	583
Spe Brasil Incorp 9 Ltda	750	750	880	750	750	750	880	750
Spe Brasil Incorp 11 Ltda	566	525	575	575	566	525	575	575
Spe Brasil Incorp 17 Ltda	1,086	1,798	52	-	1,086	1,798	52	-
Spe Brasil Incorporação 19 Ltda	-	150	-	950	-	150	-	950
Spe Chl Cv Incorporacoes Ltda	219	-	7,316	6,366	219	-	7,316	6,366
Spe Faiçalville Incorporação 1 Ltda	1,009	-	-	-	1,009	-	-	-
Viver Empreendimentos Imobiliáros E Participações Ltda	-	-	1,712	1,712	-	-	1,712	1,712
Vmss Empreendimentos Imobiliários Spe S/A	-	1	-	-	1,855	1,855	-	-
Other 211 SPE´s with balances of up to R$500	7,417	7,776	3,801	2,766	5,550	4,788	5,129	4,759
Total	**394,792**	**339,275**	**173,993**	**218,629**	**296,251**	**216,893**	**149,733**	**132,812**

As at March 31, 2016, the Company has intragroup loans totaling R$12,027 (R$12,027 as at December 31, 2015). The guarantees provided to the Company are linked to the delivery of shares in the subsidiary or joint venture, or the assumption of the obligation by the companies related to the shareholder.

As at March 31, 2016, the balance of R$44,885 (R$43,472 as at December 31, 2015) corresponds to advances granted to the company that sold the land, as set forth in the underlying agreement. Advances are subject to the Interbank Certificate of Deposit (CDI) rate. Interest is payable monthly and the principal will be received through receivables corresponding to its interest in the venture.

As at March 31, 2016, the Company has dividends receivable from investee Cury Construtora e Incorporadora S/A totaling R$75,000.

b) Transactions

Transactions with related parties refer mainly to technical services involving responsibility for projects and control of all contractors who provide knowledge for construction business, applied to the development of the Company and its investees.

These transactions are classified as costs incurred in units under construction and allocated to profit or loss according to the project units' sale stage.

c) Management compensation

i) Fixed compensation: the overall compensation of the Company's management for 2016 was set at up to R$12,381 by the Annual Shareholders' Meeting held on April 28, 2016 (R$15,211 for 2015).

Compensation is recognized in the Company's profit or loss in line item "Management compensation".

The accrued expenses incurred in the years are as follows:

	Parent		Consolidated		Total de membros	
	03/2016	03/2015	03/2016	03/2015	03/2016	03/2015
Board of Directors	262	303	587	591	6	7
Executive Board	848	846	848	846	6	6
Charges	222	230	286	288	-	-
	1,332	**1,379**	**1,721**	**1,725**	**12**	**13**
Benefits - Board of Directors	661	534	684	559		
Benefits - Executive Board	115	103	115	103		
	776	**637**	**799**	**662**		
Total	**2,108**	**2,016**	**2,520**	**2,387**		
Compensation in the period:						
Board of Directors - higher compensation	64	63	228	194		
Board of Directors - lower compensation	49	47	49	47		
Executive Board - higher compensation	190	188	190	188		
Executive Board - lower compensation	62	60	62	60		

ii) Variable compensation: pursuant to Article 190 of the Brazilian Corporate Law, the Annual General Meeting that approves the accounts for the fiscal year can decide on the distribution of up to ten percent of profit for the year, after the adjustments of the Article 189 thereof, to the Company's management and employees as profit sharing.

The allocation and profit sharing to management and employees can only take place in fiscal years in which shareholders are entitled to the payment of the mandatory minimum dividend provided for by Article 41 of the bylaws.

The Company maintains stock option plans. All managers and employees entitled to an annual bonus and whose compensation does not include any commissions directly or indirectly related to the sale or purchase of assets for the Company are eligible to the stock option plans. As at March 31, 2016, management-related expenses recorded in profit or loss totaled R$4,240 (R$702 as at March 31, 2015).

No amounts were paid in the period relating to: (1) post-employment benefits (pension, other retirement benefits, post-employment life insurance and post-employment health care plan); (2) long-term benefits (leave of absence for length of service and long-term disability benefits); and (3) severance benefits.

The variable compensation (stock option plan) is not included in the overall compensation approved at the Shareholders' Meeting.

14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	03/2016	2015	03/2016	2015
Abc Realty De Investimento Imobiliária Ltda	-	-	1,114	939
Cbr 014 Empreendimentos Imobiliários Ltda	-	-	(2,037)	(1,869)
Cbr 031 Empreendimentos Imobiliários Ltda	-	-	-	255
Cbr 032 Empreendimentos Imobiliários Ltda	-	-	(3,423)	(3,489)
Century De Investimento Imobiliária Ltda	-	-	(496)	(448)
Consorcio De Urbanizacao Jundiai	8,437	9,316	8,437	9,316
Corsega Empreendimentos Imobiliários Ltda	-	-	-	(155)
Cyrela Brazil Realty Rjz Empr Imobiliária Ltda	-	-	2,006	1,976
Cyrela Construtora Ltda	-	-	(91)	(107)
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(3,666)	(5,985)
Cyrela Iberia Empreendimentos Imobiliários Ltda	-	-	588	584
Cyrela Imobiliária Ltda	-	-	790	893
Cyrela Jasmim Ltda	-	-	(48)	(161)
Cyrela Lambari Empreendimentos Imobiliarios Ltda	-	-	(1,260)	(1,260)
Cyrela Mac Amazonas Empreendimentos Imobiliários Spe Ltda	-	-	(104)	(110)
Cyrela Polinesia Empreendimentos Imobilários Ltda	-	-	486	486
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	-	-	(549)	(712)
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(772)	(8,937)
Cyrela Suecia Empreendimentos Imobiliários Ltda	-	-	(29,688)	(30,777)
CZ6 Empreendimentos Comerciais Ltda	-	-	(220)	(163)
Goldsztein Cyrela Empreendimentos Imobiliários S/A	-	-	198	77
Jardim Loureiro da Silva Empreendimentos Imobiliarios Ltda	-	-	2,191	-
Kalahari Empreendimentos Imobiliários Ltda	-	-	(551)	(264)
Living Sabino Empreendimentos Imobilários Ltda	-	-	(40)	(304)
Mac Investimentos E Participações Ltda	-	-	(522)	-
Miralda Empreendimento Imobiliario Ltda	-	-	149	149
Option de Investimentos Imobiliários Ltda	-	-	(165)	(122)
Pitombeira Empreendimentos Imobiliários Ltda	-	-	(72)	(114)
Plano Aroeira Empreendimentos Imobilários Ltda	-	-	(501)	(501)
Plano Cambara Empreendimentos Imobilários Ltda	-	-	(106)	(106)
Plano Guapira Empreendimentos Imobilários Ltda	-	-	(945)	(1,066)
Vero Sta Isabel Empreendimentos Imobilários Spe Ltda	-	-	(3,628)	(4,514)
Vinhedo Empreendimentos Imobilários Ltda	-	-	(133)	480
Other 13 SPE´s with balances of up to R$100			(136)	(176)
	8,437	**9,316**	**(33,194)**	**(46,185)**
Balance recorded in Assets	**8,437**	**9,316**	**18,203**	**37,403**
Balance recorded in Liabilities	**-**	**-**	**51,397**	**83,588**

15. WORKS IN PROGRESS

As a result of the procedure prescribed by CVM Instruction 561/08 (OCPC 1 (R1)), as amended by CVM Instruction 624/10, sales revenue and corresponding budgeted costs related to units sold and whose costs have not yet been incurred, are not recorded in the interim financial information of the Company and its subsidiaries. The main balances to be reflected as costs are incurred can be shown as follows:

a) Contracted real estate transactions to be allocated from accumulated construction in progress

		03/2016	2015
(+) Total gross sales revenue		15,315,664	16,309,940
(-) Total unrecognized gross revenue		(12,212,228)	(12,787,435)
(=) Unrecognized sales revenue:	(i)	**3,103,436**	**3,522,505**
(+) Total cost of properties sold		8,853,634	9,763,909
(-) Total unrecognized cost		(6,954,969)	(7,604,816)
(=) Unrecognized cost	(ii)	**1,898,665**	**2,159,093**
Unrecognized profit		**1,204,771**	**1,363,412**

(i) Excluding taxes on sales
(ii) Excluding unrecognized guarantee costs

b) Commitments on budgeted costs not yet incurred on units sold

	03/2016	2015
Amounts not reflected in the financial statements		
Current	1,287,436	1,399,077
Noncurrent	611,229	760,016
	1,898,665	**2,159,093**

16. ADVANCES FROM CUSTOMERS

	Parent		Consolidated	
	03/2016	2015	03/2016	2015
Amounts received for property sales				
Amounts received for project sales:				
Other advances	-	-	82,751	110,324
	-	-	**82,751**	**110,324**
Units sold in projects under constructions				
Allocated revenue	(148,450)	(144,559)	(43,104,446)	(42,427,419)
Received revenue	148,450	145,326	43,159,601	42,491,788
	-	**767**	**55,155**	**64,369**
	-	**767**	**137,906**	**174,693**
Amounts received for physical barters				
Barters with land	-	-	654,307	708,988
Total advances from customers	**-**	**767**	**792,213**	**883,681**
Current	-	**767**	**643,293**	**724,169**
Noncurrent	-	-	**148,920**	**159,512**

Advances from customers originated from physical barters of land will be amortized in profit or loss using the same procedure applied in the recognition of revenues from sales (according to the cost percentage incurred on the project).

17. TRADE PAYABLES AND ACCRUED WARRANTIES

The Company and its subsidiaries provide warranties to their customers on the sale of their properties. Such warranties have specific features, according to certain items, and are offered for varying periods that range up to five years after the construction work has been completed and are partially shared with the suppliers of goods and services. The amounts recorded by the Company and its subsidiaries are recognized in "Trade payables".

	Parent		Consolidated	
	3/2016	**2015**	**3/2016**	**2015**
Accrued contruction warranties	-	-	148,079	138,302
Other suppliers of goods and services	5,742	4,232	245,242	197,686
Total trade payables	**5,742**	**4,232**	**393,321**	**335,988**
Current	**5,068**	**4,232**	**312,249**	**254,170**
Noncurrent	**674**	**-**	**81,072**	**81,818**

18. PAYABLES FOR PROPERTY ACQUISITIONS

Refers to land acquired, aiming at launching new developments, individually or in association with third parties, with the following aging list:

	Consolidated	
Year	**03/2015**	**2015**
2017	3,263	6,335
2018	21,599	15,424
2019	22	8
Noncurrent	**24,884**	**21,767**
Current	**186,525**	**188,705**
Total	**211,409**	**210,472**

Payables are substantially adjusted for inflation based on the fluctuation of the National Civil Construction Index (INCC), the General Market Price Index (IGP-M), or the variance of the SELIC rate (Central Bank's policy rate).

Interest and inflation adjustments relating to balances of land payable eligible for capitalization in inventories totaled R$4,316 as at March 31, 2016 (R$4,265 as at March 31, 2015).

19. PROVISIONS FOR TAX, LABOR AND CIVIL RISKS

The provisions for tax, labor and civil risks have been recognized for lawsuits whose likelihood of loss was considered probable, based on the opinion of the Company's legal counsel.

Broken down as follows:

	Parent		Consolidated	
	03/2016	**2015**	**03/2016**	**2015**
Civil lawsuits	10,217	10,183	119,238	102,632
Tax lawsuits	-	-	2,907	2,633
Labor lawsuits	1,212	1,890	61,518	75,695
Contract terminations	-	-	22,201	20,697
	11,429	**12,073**	**205,864**	**201,657**

The Company and its subsidiaries are parties to tax, labor and civil lawsuits both at the administrative and the judicial levels.

Tax lawsuits

As at March 31, 2016, the Company and its subsidiaries are parties to lawsuits, totaling R$55,486 (R$82,955 as at December 31, 2015), of which, the amount of R$2,907 (R$52,633 as at December 31, 2015), is classified as probable losses, R$11,692 (R$48,863 as at December 31, 2015), is classified as possible losses, and R$40,886 (R$31,459 as at December 31, 2015) is classified as remote losses by the Company's legal counsel and Management.

Additional disclosures on the main provisions for tax risks, whose likelihood of loss is assessed by Management as possible, are as follows:

- The Company is a party to a tax administrative proceeding resulting from the tax assessment notice issued by the Federal Revenue Service relating to the collection of alleged IRRF and INSS credits related to the stock option plan. This proceeding is at administrative defense stage, but have not yet been analyzed by the tax authority.

- The Brazilian tax authorities filed a tax administrative proceeding against the Company in January 2005, claiming the payment of IRRF on interest earned on the Fixed Rate Notes issued abroad. As at March 31, 2016, this proceeding amounts to R$6,172 (R$6,101 as at December 31, 2015).

- The Company and its investees are parties to tax administrative proceedings resulting from Federal Revenue Service decisions that did not approve the offset of tax credits against taxes payable. The amounts of these credits arise mostly from the utilization of the balance of withholding income taxes calculated in the annual income tax returns. These proceedings are at administrative defense stage, but have not yet been analyzed by the tax authority. As at March 31, 2016, these proceedings total R$11,201 (R$10,852 as at December 31, 2015).

- Four of the Company's subsidiaries are parties to an administrative proceeding arising from the tax assessment notice relating to the collection of social security contribution on profit sharing for calendar 2008 as well as on contractors' social security contribution. The Companies filed an objection against this tax assessment notice and await a final decision by the tax authorities. As at March 31, 2016, this proceeding amounts to R$5,651 (R$5,616 as at December 31, 2015).

Labor lawsuits

As at March 31, 2016, the Company and its subsidiaries are parties to lawsuits, totaling R$112,561 (R$121,279 as at December 31, 2015), of which, the amount of R$63,061 (R$75,695 as at December 31, 2015), is classified as probable losses, R$29,877 (R$25,269 as at December 31, 2015), is classified as possible losses, and R$19,623 (R$20,315 as at December 31, 2015) is classified as remote losses.

Most of the lawsuits are filed by employees of subcontractors, mainly claiming the paying of overtime and others. Under the Brazilian labor laws, the Company is jointly and severally liable for the compliance of labor obligations to the employees of the Company's service providers.

Civil lawsuits

As at March 31, 2016, the Company and its subsidiaries are parties to lawsuits, totaling R$259,688 (R$229,384 as at December 31, 2015), of which, the amount of R$119,239 (R$102,632 as at December 31, 2015), is classified as probable losses, R$117,271 (R$102,584 as at December 31, 2015), is classified as possible losses, and R$24,733 (R$24,169 as at December 31, 2015) is classified as remote losses.

Most of the lawsuits refer to compensation claims for pain and suffering.

Additionally, Queiroz Galvão MAC Cyrela Veneza, where the Company holds a 30% stake, is a party to a civil class action challenging the validity of the Construction Permit granted to the Domínio Marajoara project, which, as at March 31, 2016, based on the Company's opinion, is classified as probable loss in the case of the claimed compensation for environmental damages. The Company's management recognized a provision amounting to R$11,417 related to threatened civil lawsuits related to this project.

The provision for contract terminations amounted to R$22,201 (R$20,697 as at December 31, 2015), which is considered sufficient by the Company's management to cover possible losses on the collection of receivables.

Variation in the provision amounts

The provisions for probable losses on these lawsuits are estimated and adjusted by Management, based on the opinion of its legal counsel. As at March 31, 2016, the provisions for legal and administrative proceedings are classified in line item "Provision for tax, labor and civil risks":

	Parent			
	Civil	**Tax**	**Labor**	**Total**
Balance as at 12.31.2014	**4,246**	**2,878**	**1,399**	**8,523**
Additions	72	-	398	470
Reversal/payment	(3,724)	-	(80)	(3,804)
Inflation adjustment	258	36	162	456
Balance as at 03.31.2015	**852**	**2,914**	**1,879**	**5,645**
Balance as at 12.31.2015	**10,183**	**-**	**1,890**	**12,073**
Additions	-	-	44	44
Reversal/payment	(1,065)	-	(1,219)	(2,284)
Inflation adjustment	1,099	-	497	1,596
Balance as at 03.31.2016	**10,217**	**-**	**1,212**	**11,429**

	Consolidated				
	Civil	**Tax**	**Labor**	**Contract terminations**	**Total**
Balance as at 12.31.2014	**104,328**	**5,645**	**54,431**	**-**	**164,404**
Additions	34,550	35	24,615	-	59,200
Reversal/payment	(46,386)	(57)	(9,053)	-	(55,496)
Inflation adjustment	12,030	79	5,561	-	17,670
Balance as at 03.31.2015	**104,522**	**5,702**	**75,554**	**-**	**185,778**
Balance as at 12.31.2015	**102,632**	**2,633**	**75,695**	**20,697**	**201,657**
Additions	13,096	276	3,001	1,504	17,878
Reversal/payment	(10,576)	(48)	(19,958)	-	(30,582)
Inflation adjustment	14,086	46	2,780	-	16,912
Balance as at 03.31.2016	**119,238**	**2,907**	**61,518**	**22,201**	**205,865**

20. DEFERRED TAXES AND CONTRIBUTIONS

a) Breakdown of deferred income tax, social contribution, PIS, and COFINS

Deferred taxes are recorded to reflect tax effects arising from temporary differences between the tax base, which basically determines the time of collection, based on receivables from sales of properties (SRF Regulatory Instruction 84/79) and effective allocation of revenue from real estate development in accordance with CFC Resolution 1266/09 and CVM Resolution 561/08, as amended by CVM Instruction 624/10 (OCPC 01(R1)).

The table below shows the balances of deferred taxes and contributions:

	Parent		Consolidated	
	03/2016	2015	03/2016	2015
In current and noncurrent assets				
IRPJ	-	-	589	790
CSLL	-	-	312	419
Subtotal	**-**	**-**	**901**	**1,209**
PIS	-	-	178	243
COFINS	-	-	823	1,124
Subtotal	**-**	**-**	**1,001**	**1,367**
Total:	**-**	**-**	**1,902**	**2,576**
Current	**-**	**-**	**1,902**	**2,576**
Noncurrent	-	-	-	-
In current and noncurrent liabilities				
IRPJ	966	788	52,411	54,343
CSLL	348	284	26,736	27,572
Subtotal	**1,314**	**1,072**	**79,147**	**81,915**
PIS	100	82	14,694	15,094
COFINS	463	377	67,893	69,736
Subtotal	**563**	**459**	**82,587**	**84,830**
Total	**1,877**	**1,531**	**161,734**	**166,745**
Current	267	**241**	123,796	**127,025**
Noncurrent	1,610	**1,290**	37,938	**39,720**
	1,877	**1,531**	**161,734**	**166,745**

Payment terms of such taxes are equivalent to those of installments received from sales.

Due to the tax credits and obligations referred to above, the Company accounted for the corresponding tax effects (deferred income tax and social contribution), as follows:

	Parent		Consolidated	
	03/2016	2015	03/2016	2015
In current and noncurrent assets				
Difference of profit on real estate activities - deemed income	-	-	257	572
Difference of profit on real estate activities - RET	-	-	644	637
	-	**-**	**901**	**1,209**
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(1,314)	(1,072)	(7,447)	(7,896)
Difference of profit on real estate activities - deemed income	-	-	(9,235)	(9,487)
Difference of profit on real estate activities - RET	-	-	(62,465)	(64,532)
	(1,314)	**(1,072)**	**(79,147)**	**(81,915)**

b) Income tax and social contribution

The Company and its subsidiaries recognize the following balances to be offset, deducted from or added to the future taxable income tax bases calculated based on taxable income. In addition, certain subsidiaries have tax differences in future years, arising from revenues from real estate development activities taxed on a cash basis and the amount recorded on the accrual basis, considering the deemed income tax regime, as follows:

	Parent		Consolidated	
	03/2016	2015	03/2016	2015
(i) Credits for offset - taxable income				
Tax losses for offset against future taxable income - IRPJ and tax loss carryforwards for offset against future taxable income - CSLL	910,543	714,121	1,382,236	1,135,467
(ii) Taxable obligations - taxable income				
Difference between profit from real estate activities taxed on a cash basis and the amount recorded on the accrual basis	(3,865)	(3,153)	(21,903)	(23,222)
(iii) Taxable obligations - deemed income				
Difference between the profit from taxable real estate activities on a cash basis and the amount recorded on the accrual basis				
Income tax base	-	-	23,411	23,238
Social contribution base	-	-	34,727	34,511
(iv) Taxable obligations - special taxation regime				
Tax base - RET	-	-	3,220,521	3,328,490

In the current context of the Parent's operations, which substantially correspond to holding interests in other companies, no tax credits were not recognized on the total accumulated balance of tax loss carryforwards or the balance of temporarily nondeductible expenses in determining taxable income. In addition, certain subsidiaries recognize tax loss carryforwards, whose realization or recovery depends on future events and, therefore, such possible tax benefits are not recorded in the interim financial information.

The tax loss carryforwards to be offset against future taxable income can be carried forward indefinitely and their offset is limited to 30% of taxable income calculated in each reporting period.

The tax difference between taxable income calculated on a cash basis and on accrual basis will be probably incurred through 2028, considering the term of receipt of sales and the completion of the related construction work.

c) Deferred PIS and COFINS balance

Deferred PIS and COFINS calculated on the difference between revenue taxed on a cash basis and the revenue recognized on an accrual basis are recorded in line item "Deferred taxes and contributions", in current and noncurrent liabilities, based on expected settlement:

	Parent		Consolidated	
	03/2016	**2015**	**03/2016**	**2015**
Current	163	195	3,666	3,938
Deferred payment	563	459	82,587	84,830
	726	**654**	**86,253**	**88,768**

d) Income tax and social contribution expense for the year

As allowed by prevailing tax legislation, Company's subsidiaries adopt the cash basis for calculating revenue from real estate development, and this revenue is used to determine taxable income.

The income tax and social contribution due on the Company's and its subsidiaries' taxable income were included in the interim financial information.

The income tax and social contribution expenses for the years ended March 31, 2016 and 2015 are reconciled to the accounting profit as follows:

			Parent		Consolidated	
			01/01/2016 to 03/31/2016	**01/01/2015 to 03/31/2015**	**01/01/2016 to 03/31/2016**	**01/01/2015 to 03/31/2015**
	Profit before income tax and social contribution		61,515	100,728	107,119	141,254
(x)	Statutory rate:		-34%	-34%	-34%	-34%
(=)	**Expected income tax and social contribution expense**		**(20,915)**	**(34,248)**	**(36,421)**	**(48,026)**
(+/-)	**Effect of the statutory rate on:**					
	Share of profit of subsidiaries		78,198	40,044	6,821	2,926
	Temporary additions and deductions and other	(i)	(5,883)	6,446	(5,883)	6,446
	Unrecognized tax credits	(ii)	(51,642)	(12,429)	(51,642)	(12,429)
	Effect of tax gain from adopting the deemed income or RET regime		-	-	68,875	27,761
(=)	Income tax and social contribution expense		**(242)**	**(187)**	**(18,250)**	**(23,322)**
	Deferred		(242)	(187)	2,525	9,591
	Current		-	-	(20,775)	(32,913)
			(242)	**(187)**	**(18,250)**	**(23,322)**

(i) Refers mainly to provisions for tax, labor and civil risks, whose tax benefits were not recognized.

(ii) Refers to unrecorded tax losses

21. EQUITY

a) Capital

As at March 31, 2016 and December 31, 2015, capital totals R$3,095,744, represented by 399,742,799 common shares.

The Company's Board of Directors is authorized to increase the capital, regardless of shareholders' meetings or amendments to the bylaws, up to the limit of 750,000,000 common shares, to be distributed in the country and/or abroad, publicly or privately.

b) Treasury shares

The Company may, as decided by the Boards of Directors, buy back own shares to be held in treasury and subsequently cancelled or sold.

On June 18, 2015, the Board of Directors authorized the buyback of up to 20,000,000 of the Company´s common, registered, book-entry shares, with no par value, without capital reduction, limited to the balance of earnings and reserves available, as prescribed by CVM Instruction 10/80. The Executive Committee will determine the date and number of shares to be actually bought back, under the limits and effective term of this authorization. The decision to cancel or sell the treasury shares will be made and disclosed to the market on a timely basis.

Based on the provisions of CVM Instruction 10/80, Article 8, the following was specified:

(i) The Company's purpose is to buy back its shares issued to be held in treasury for subsequent cancellation or disposal in order to invest the available funds to maximize shareholder value.

(ii) The number of outstanding common shares issued by the Company is 242,770,437 common shares, according to share deposit account records informed by the depositary institution as at March 31, 2016 (242,064,674 as at December 31, 2015).

Share buyback/cancellation program

In 2015, the Company bought back 4,361,300 shares, totaling R$46,590.

Under the share buyback program launched in December 2015, no shares were bought back.

As at March 31, 2016, these shares were quoted at R$10.43 (R$7.50 as at December 31, 2015) per share.

The balance as at March 31, 2016 is as follows:

Position	Number of shares	Buyback price	Average buyback price	Market price
Balance as at 12.31.2014	**16,807,244**	**220,416**	**13**	**220,223**
Treasury shares bought back - 01/2015	2,854,400	30,550	-	30,856
Treasury shares bought back - 02/2015	1,506,900	16,054	-	17,450
Shares assigned under the Stock Options Plan 2009 Retention (02/2015)	(3,000)	(38)	-	(40)
Shares exercised under the Stock Options Plan 2012_Mach 1(X)_3 Years (06/2015)	(23,250)	(293)	-	(230)
Shares exercised under the Stock Options Plan 2012_Mach 2(X)_3 Years (06/2015)	(52,120)	(657)	-	(516)
Shares exercised under the Stock Options Plan 2009_(Retention) (06/2015)	(13,500)	(170)	-	(134)
Shares exercised under the Stock Options Plan 2012_Mach 1(X)_3 Years (06/2015)	(26,200)	(330)	-	(259)
Shares exercised under the Stock Options Plan 2012_Mach 2(X)_3 Years (06/2015)	(1,466)	(20)	-	(15)
Shares exercised under the Stock Options Plan 2012_Mach 2(X)_3 Years (07/2015)	(24,800)	(313)	-	(231)
Shares exercised under the Stock Options Plan 2012_Mach 2(X)_3 Years (08/2015)	(73,000)	(922)	-	(613)
Shares exercised under the Stock Options Plan 2009_(Retention) (08/2015)	(3,000)	(37)	-	(25)
Shares exercised under the 2011 Plan (Retention) (10/2015)	(23,074)	(291)	-	(194)
Shares exercised under the 2013 Plan Vesting 2 Years (10/2015)	(138,000)	(1,740)	-	(1,159)
Shares exercised under the 2011 Plan (Retention) (11/2015)	(110,000)	(1,388)	-	(924)
Shares exercised under the 2011 Plan (Retention) (12/2015)	(15,407)	(194)	-	(129)
Balance as at 12.31.2015	**20,661,727**	**260,627**	**13**	**264,060**
2011 Plan (Retention) 01/2016	(1,200,000)	(15,137)	-	(10,080)
2011 Plan (Retention) 02/2016	(555,811)	(7,011)	-	(4,669)
2011 Plan (Retention) 03/2016	(70,208)	(886)	-	(590)
2011 Plan (Retention) 03/2016	(46,148)	(582)	-	(388)
Balance as at 03.31.2016	**18,789,560**	**237,011**	**13**	**248,333**

c) Allocation of profit for the year

Profit for the year, after the statutory offsets and deductions and pursuant to the Company's bylaws, will be allocated as follows:

- 5% to the legal reserve, up to the limit of 20% of the paid-in capital.
- 25% of the balance, after allocation to legal reserve, will be allocated to the payment of minimum mandatory dividends to all shareholders.

d) Earnings (expansion) reserve

The remaining balance of profit for the year ended December 31, 2015, after recognition of legal reserve and proposed dividends, in the amount of R$319,058 (R$471,318 as at December 31, 2014), was transferred to line item "Expansion reserve", pursuant to article 40 of the Bylaws, and will be used for investment in the Company, to finance its activities, in accordance with the growth plan projected by Management for 2016.

e) The variation in capital transactions in 2015 mainly resulted from the acquisition of noncontrolling interests in investees already consolidated in the Company's interim financial information.

22. PROJECT-RELATED ASSETS WITH EQUITY SEGREGATION STRUCTURES

The equity segregation structures in the Company refer to the Special Tax Regime (RET - earmarked assets), which may or may not include Receivables Certificates (CRIs). The projects that made the permanent option for the RET and which may or may not have linked CRIs are as follows:

Project description	Consolidated RET-CRI	Total consolidated	% of assets
395 Place	48,712	12,666,844	0.38%
925 Independência	55,307	12,666,844	0.44%
All Nations Vidamerica - Dom Heller	24,935	12,666,844	0.20%
Auguri Residence	70,541	12,666,844	0.56%
Batel	40,709	12,666,844	0.32%
Boulevard Lapa	46,426	12,666,844	0.37%
Brisas Bosque Itirapina	53,726	12,666,844	0.42%
Carioca Residencial	133,232	12,666,844	1.05%
Carioca Shopping	61,720	12,666,844	0.49%
Ceo Corporate Executive Offices	41,022	12,666,844	0.32%
Certto Home Club	21,163	12,666,844	0.17%
Class	29,714	12,666,844	0.23%
Colgate II	29,844	12,666,844	0.24%
Compasso	43,404	12,666,844	0.34%
Cond.Residencial Vita Belle	46,047	12,666,844	0.36%
Condominio Alegro Montenegro	61,167	12,666,844	0.48%
Condomínio Ceo Salvador Shopping	72,607	12,666,844	0.57%
Condominio Dhc Offices	32,068	12,666,844	0.25%
Condominio Edificio Artisan	83,395	12,666,844	0.66%
Condominio Emirado	24,587	12,666,844	0.19%
Condominio Encontro Ipiranga	27,920	12,666,844	0.22%
Condominio Escritorios Morumbi Prime	25,717	12,666,844	0.20%
Condominio Ile Saint Louis	28,498	12,666,844	0.22%
Condomínio Jardins - Sub. Jardim Andaluzia	20,158	12,666,844	0.16%
Condomínio Jardins - Sub. Jardim De Toscana	23,655	12,666,844	0.19%
Condomínio Jardins - Sub. Jardim De Veneto	56,055	12,666,844	0.44%
Condomínio Jardins - Sub. Pátio Jardins	27,149	12,666,844	0.21%
Condominio Le Parc Boa Viagem Residencial Resort	101,816	12,666,844	0.80%
Condomínio Le Parc Residential Resort (Salvador)	44,595	12,666,844	0.35%
Condominio Lead Americas	131,879	12,666,844	1.04%
Condomínio Menai Tatuapé	24,506	12,666,844	0.19%
Condomínio Panamérica Brickell - Bento Branco I	61,724	12,666,844	0.49%
Condominio Peninsula Way	23,505	12,666,844	0.19%
Condominio Personna (Exclusive)	26,287	12,666,844	0.21%
Condominio Pleno Residencial	144,577	12,666,844	1.14%
Condomínio Por Do Sol	83,505	12,666,844	0.66%
Condominio Reserva Morumbi	65,920	12,666,844	0.52%
Condomínio Residencial Up Life	21,420	12,666,844	0.17%
Condominio Thera Faria Lima Pinheiros	136,933	12,666,844	1.08%
Condominio Varanda Ipiranga	34,731	12,666,844	0.27%
Condominio Vista Park Residencial	106,902	12,666,844	0.84%
Cosmopolitan High Garden	92,763	12,666,844	0.73%
Cosmopolitan High Garden	23,194	12,666,844	0.18%
Cosmopolitan Santa Cecília	24,678	12,666,844	0.19%
Cyrela Sul 001 - Medplex Norte	33,527	12,666,844	0.26%
Cyrela Sul 001 - Medplex Sul	23,736	12,666,844	0.19%
Dona Carolina	44,108	12,666,844	0.35%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Duo Concept	34,168	12,666,844	0.27%
Edificio Gioia	49,679	12,666,844	0.39%
Edificio K By Cyrela	56,210	12,666,844	0.44%
Edificio Live Bandeirantes All Suites	43,259	12,666,844	0.34%
Edificio Mandarim (Belém)	29,278	12,666,844	0.23%
Edifício Mirage Bay	62,834	12,666,844	0.50%
Edificio Storia Ibirapuera	37,714	12,666,844	0.30%
Edificio Vetrino	34,314	12,666,844	0.27%
Encontro Imigrantes - Bandeirantes	42,156	12,666,844	0.33%
Escritórios Rio Negro	31,906	12,666,844	0.25%
Escritórios Vergueiro	21,404	12,666,844	0.17%
Essenza Moema	77,643	12,666,844	0.61%
Fatto Momentos	23,336	12,666,844	0.18%
Fatto Move	33,529	12,666,844	0.26%
Fatto Novo Panamby	66,346	12,666,844	0.52%
Fatto Perfil Jabaquara	22,166	12,666,844	0.17%
Fatto Unique	23,313	12,666,844	0.18%
Grupamento 360 Graus On The Park	215,441	12,666,844	1.70%
Grupamento Residencial Majestic	106,074	12,666,844	0.84%
Grupamento Residencial Reserva Jardim	30,125	12,666,844	0.24%
In Mare Bali Residencial Resort	57,304	12,666,844	0.45%
Inspire Flores	105,434	12,666,844	0.83%
Invite Taquaral	48,214	12,666,844	0.38%
Jardim De Lombardia	31,932	12,666,844	0.25%
Jardim De Provence (Fase 1)	80,356	12,666,844	0.63%
Le France	58,955	12,666,844	0.47%
Living Dom Jayme - Suit São Bernado	43,126	12,666,844	0.34%
Living Magic - Colgate	23,153	12,666,844	0.18%
Maayan	58,327	12,666,844	0.46%
Misti Morumbi	81,505	12,666,844	0.64%
Neo Life Residencial	54,753	12,666,844	0.43%
New Residence Ipiranga	33,374	12,666,844	0.26%
New Station Vila Clementino	29,346	12,666,844	0.23%
Next Office Castanheira	30,836	12,666,844	0.24%
Nobre Norte Clube Residencial	45,365	12,666,844	0.36%
Now Studios Ipiranga	54,397	12,666,844	0.43%
Ocean Pontal Residence & Beach Place	178,353	12,666,844	1.41%
Passeio Do Bosque-Bonfiglioli	80,028	12,666,844	0.63%
Pedra Bonita	60,627	12,666,844	0.48%
Península - Q. 9 Lote 7	20,383	12,666,844	0.16%
Pleno Jaçana	20,029	12,666,844	0.16%
Praticidade by Plano&Plano	23,876	12,666,844	0.19%
Quartier Lagoa Nova	34,507	12,666,844	0.27%
Quata	127,314	12,666,844	1.01%
Reserva Ipanema	41,089	12,666,844	0.32%
Residencial Paulo Gorski (Opera Unique Home)	28,793	12,666,844	0.23%
Riserva Golf Vista Mare Residenziale (Fase 1)	329,086	12,666,844	2.60%
Riserva Golf Vista Mare Residenziale (Fase 2)	34,459	12,666,844	0.27%
Rjz Cyrela Like Residencial Club	76,000	12,666,844	0.60%
Saint Barth	34,285	12,666,844	0.27%
Storia Vila Clementino – By Cyrela	21,843	12,666,844	0.17%
Summer Bandeirante Residencial	31,052	12,666,844	0.25%
Supera	23,073	12,666,844	0.18%
Teodoro Da Silva	73,382	12,666,844	0.58%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Terrabela Planalto	38,893	12,666,844	0.31%
Time Center Campinas	28,525	12,666,844	0.23%
Tom1102	20,504	12,666,844	0.16%
Tree Morumbi	35,963	12,666,844	0.28%
Urban Office E Hotel	49,634	12,666,844	0.39%
Varanda Botanic.	22,874	12,666,844	0.18%
Vega Luxury Design Offices	36,469	12,666,844	0.29%
Verdant Valley Residence	97,938	12,666,844	0.77%
Verdant Village Residence	39,822	12,666,844	0.31%
Visionnaire Neoville Florianópolis	25,880	12,666,844	0.20%
Vitamare Neoville Florianópolis	29,243	12,666,844	0.23%
Way	26,312	12,666,844	0.21%
Way Orquidário	73,130	12,666,844	0.58%
Way Penha	27,724	12,666,844	0.22%
Other 185 projects with assets of up to R$5,000	248,347	12,666,844	1.96%
Other 39 projects with assets above R$5,000 up to R$10,000	275,045	12,666,844	2.17%
Other 24 projects with assets above R$5,000 up to R$15,000	303,176	12,666,844	2.39%
Other 19 projects with assets above R$15,000 up to R$20,000	326,238	12,666,844	2.58%
Total	**7,300,957**	**12,666,844**	**57.64%**

23. MANAGEMENT AND EMPLOYEE BENEFITS

Management and employee benefits are all offered as compensation paid, payable, or provided by the Company, or on behalf of the Company, in exchange for services that are rendered to the Company.

a) Post-employment benefits

The Company and its subsidiaries do not offer pension plans to their employees; however, they make monthly contributions based on payroll to official pension and social security funds, which are charged to expenses on the accrual basis.

b) Profit sharing plan

The Company and the other group companies have an employee profit-sharing plan in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at March 31, 2016, the accrued profit sharing totaled R$338 (R$12,203 as at March 31, 2015), recorded in "General and administrative expenses", and as "Payroll, related taxes, and profit sharing" in liabilities, based on the indicators and parameters defined in the agreement and projected earnings.

c) Stock option plan

Plan description

To participate in the plan, officers or employees must acquire the Company's shares within preset deadlines, using own funds or funds arising exclusively from the receipt of the annual bonus granted according to the compensation policy in force.

In exchange for the share acquisition, the Company will enter into a stock option agreement with each beneficiary, whereby the Company will grant, for each share acquired, stock options within previously defined limits and conditions.

Computation of amounts and recording of stock options are in compliance with the criteria established by CVM Resolution 650/10 - Share-based Payment (CPC 10 (R1)).

The number of stock options granted, vesting and exercise periods, as approved at the Company's Shareholders Meeting, are as follows:

Number, amounts and terms of the plans

	Plans granted on							
	2006	2007	2008	2011	2012	2013	2014	2015
Grant dates	05/04/2006	05/17/2007 10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012 09/02/2013	04/29/2008	08/11/2011	05/02/2012	03/28/2013 05/02/2013 10/01/2013 12/12/2013	05/02/2014	08/10/2015
Vesting period	04 (four) years, 25% p.a.	05 (cinco) anos	05 (five) years	5 (five) years 3 (three) years 2.5 (two years and six months)	3 (three) years 5 (five) years	5 (five) years 3 (three) years 2 (two) years	05 (five) years 03 (three) years	05 (five) years
Exercise term	5/03/2007 5/03/2008 5/03/2009 5/03/2010	05/17/2012 10/08/2012 10/01/2014 12/01/2015 02/01/2016 08/01/2017 09/02/2018	04/28/2013	8/10/2016 8/10/2014 2/10/2014	4/27/2015 4/27/2017	03/30/2018 04/30/2016 05/30/2015	05/02/2019 05/02/2017	08/10/2020
Average strike price	R$ 14,60	R$ 0,01	R$ 0,01	R$ 0,01	R$ 0,01	R$ 0,01	R$ 0,01	R$ 0,01

	Variation in shares granted							
	2007	2008	2011	2012	2013	2014	2015	Total
Number of shares as at 12/31/2014	**3,308,087**	**11,533**	**275,828**	**371,230**	**2,300,146**	**599,430**	**-**	**6,866,254**
Granted shares	-	-	-	-	25,000	-	77,600	102,600
Exercised shares	(164,981)	-	-	(200,836)	(138,000)	-	-	(503,817)
Cancelled shares	(344,626)	-	-	(8,886)	(47,353)	(74,186)	-	(475,051)
Number of shares as at 12/31/2015	**2,798,480**	**11,533**	**275,828**	**161,508**	**2,139,793**	**525,244**	**77,600**	**5,989,986**
Granted shares	-	-	-	-	-	-	-	-
Recovered shares	46,148	-	-	-	-	-	-	46,148
Exercised shares	(1,872,167)	-	-	-	-	-	-	(1,872,167)
Cancelled shares	(447)	-	-	-	-	(6,425)	-	(6,872)
Number of shares as at 03/31/2016	**972,014**	**11,533**	**275,828**	**161,508**	**2,139,793**	**518,819**	**77,600**	**4,157,095**

The market value of each stock option is estimated on the grant date, using the Black-Scholes option pricing model, which uses the following basic assumptions: the price on the grant date, strike price, vesting period, stock price volatility, percentage of distributed dividends and risk-free rate.

The amounts of the amortizations recorded as expenses in the interim financial information, as a balancing item to the Company's equity, from the grant date through March 31, 2016, are as follows:

Plan	Average strike price	Grant date	Accumulated expenses 03/2016	Accumulated expenses 03/2015
2006	14.60	05/04/2006	2,744	2,744
2007		05/17/2007		
		10/08/2007		
		10/01/2009		
	0.01	12/01/2010	77,339	85,658
		02/01/2011		
		08/01/2012		
		09/02/2013		
2008	0.01	04/29/2008	22,451	29,226
2011	0.01	08/11/2011	4,055	3,334
2012	0.01	05/02/2012	4,806	4,327
2013		03/28/2013		
	0.01	05/02/2013	22,494	15,027
		10/01/2013		
		12/12/2013		
2014	0.01	05/02/2014	3,172	1,605
2015	0.01	08/10/2015	60	-
		Total	**137,121**	**141,921**

24. FINANCIAL INSTRUMENTS

a) Analysis of financial instruments

The Company and its subsidiaries conduct transactions involving financial instruments, all recorded in balance sheet accounts, which are intended to meet their needs and reduce their exposure to credit, currency and interest rate risks. These risks are managed by defining strategies, setting control systems and determining position limits.

The Company and its subsidiaries valued their financial assets and financial liabilities in relation to market values, based on information available and appropriate valuation methodologies. However, both the interpretation of market inputs and the selection of appraisal methods require considerable judgment and reasonable estimates to calculate the most adequate realizable value. Consequently, estimates presented herein are not necessarily indicative of the amounts that could be realized in the market. The use of different market assumptions and/or valuation methodologies may have a material effect on the estimated realizable values.

Transactions are not conducted with financial instruments for speculative purposes.

	Parent		Consolidated		
	03/2016	2015	03/2016	2015	Classification
FINANCIAL ASSETS	**1,651,816**	**1,612,052**	**6,388,967**	**6,334,173**	
Measured at amortized cost					
Cash and cash equivalents	305,126	286,585	781,748	828,512	Loans and receivables
Securities	861,371	897,762	1,288,001	1,333,502	Loans and receivables
Securities - NTNB	71,088	71,571	71,088	71,571	Held to maturity
Trade receivables	11,002	7,543	3,933,676	3,846,292	Loans and receivables
Related parties	394,792	339,275	296,251	216,893	Loans and receivables
Current accounts with venture partners	8,437	9,316	18,203	37,403	Loans and receivables
FINANCIAL LIABILITIES	**1,313,446**	**1,424,006**	**4,479,192**	**4,504,471**	
Measured at amortized cost					
Borrowings and financing	627,699	704,308	3,151,529	3,229,751	Other liabilities
Debentures	145,593	148,646	145,593	148,646	Other liabilities
Real Estate Certificates (CRI)	360,419	348,191	376,210	363,214	Other liabilities
Trade payables and provision for warranty	5,742	4,232	393,321	335,988	Other liabilities
Payables for property acquisitions	-	-	211,409	210,472	Other liabilities
Related parties	173,993	218,629	149,733	132,812	Other liabilities
Current accounts with venture partners	-	-	51,397	83,588	Other liabilities

b) Fair value of assets and liabilities

The fair value of financial assets and liabilities is the amount for which an instrument could be exchanged in a current transaction between willing parties other than in a forced liquidation or sale.

The following methods and assumptions were adopted in estimating fair value:

- Cash equivalents, trade payables and other current liabilities measured at amortized cost approximate their fair values.

- Trade receivables: receivables from completed units approximate their fair values on the sale date. Receivables from units under construction are recognized to the extent the work is performed, and the adjustment to present value is recorded, in order to determine such amounts at market value upon revenue recognition.

- The debentures issued by the Company are of a public nature and can be compared to other fair value instruments. The Company considers that the carrying amount of debentures approximates the fair value of these securities.

- Securities yield interest indexed to the CDI, as disclosed by the respective institutions; therefore, the carrying amount of these securities is not significantly different from their fair values.

c) Sensitivity analysis for financial assets and liabilities

Financial assets

Based on the probable scenario for the 12-month accumulated CDI, scenarios with stress of 25% and 50% were defined. The probable rate for accumulated CDI for the next 12 months of 13.81% p.a. was defined based on one-year fixed x DI benchmark swap rates disclosed by BM&FBOVESPA and alternative scenarios considering the CDI of 10.36% p.a. and 6.90% p.a. For each scenario, we calculated the "gross finance income", not taking into consideration the levy of taxes on the income from short-term investments. We calculated the sensitivity of securities to the scenarios for average monthly yields, based on the balance as at March 31, 2016. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R$4.13, the Company defined 25% and 50% stress scenarios, using the US dollar at R$3.10 and R$2.07, respectively.

These rates used for market projections were obtained from an external source.

Transaction	Position 03/2016	Risk factor	Scenario I Probable	Scenario II	Scenario III
Investment fund - fixed-income	882,258	CDI	13.81%	10.36%	6.90%
Projected income			121,840	91,402	60,876
Bank certificates of deposit	1,095,017	CDI	13.81%	10.36%	6.90%
Projected income			151,222	113,444	75,556
Federal government notes – NTNB (iii)	71,088	IPCA	6.43%	8.04%	9.65%
Projected income			4,571	5,715	6,860
Other	195	USD	4.13	3.10	2.07
			233	175	116

Financial liabilities

The Company's securities (debentures and CRIs), in the total amount of R$521,802, net of issuance costs, yield interest equivalent to 100% of the CDI rate plus 0.65% to 1.20% p.a., 101.5% of the CDI and 108% of the CDI, respectively. In order to determine the debt sensibility subject to CDI rate, the interest rate risk to which the Company had a liability position as at March 31, 2016, three different scenarios were defined. The probable CDI rate accumulated for the next 12 months is 13.81% p.a., based on one-year fixed x DI benchmark swap rates disclosed by BM&FBOVESPA, equivalent to the probable scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 17.26% p.a. and 20.72% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI rate variance was determined based on the balances as at March 31, 2016, net of issue costs, as highlighted below:

Transaction	Position 03/2016	Risk factor	Scenario I Probable	Scenario II	Scenario III
Debentures CYRE 12 and 22	44,037	CDI	14.55%	18.02%	21.50%
Projected expense			6,407	7,935	9,468
Debentures CYRE 16	101,556	CDI	15.18%	18.67%	22.17%
Projected expense			15,415	18,960	22,515
CRI - 1st issuance	44,697	CDI	14.84%	18.57%	22.32%
Projected expense			6,633	8,300	9,976
CRI - 2nd issuance	314,259	CDI	14.99%	18.76%	22.55%
Projected expense			47,107	58,955	70,865
CRI - 4th issuance	17,254	CDI	14.03%	17.54%	21.06%
Projected expense			2,421	3,026	3,634
Total	**521,803**		**77,983**	**97,176**	**116,458**

Financing for the construction of properties is subject to the average interest rate of 9.12% p.a., indexed to the TR, a managed prime rate. Consequently, in order to demonstrate the sensibility of the finance costs to the TR rate, the interest rate risk to which the Company had a short position as at March 31, 2016, three different scenarios were defined. Future TR (12 months) was used based on the one-year fixed rate for TR, disclosed by BM&FBOVESPA, equivalent to the probable annual TR scenario of 1.38% p.a. Based on the probable TR scenario, stress scenarios of 25% and 50% were defined, and the annual rate applicable to work financing was recalculated. For each scenario, the finance costs were calculated, not considering the tax effects and payment flow estimated for 2016. The sensibility of the finance costs was determined based on the balances as at March 31, 2016.

The debt assumed with the BNDES is subject to 3.78% p.a. plus the TJLP (Long-term Interest Rate) and the Assumption of the Unpaid IPTU (Real Estate Tax) is subject to an interest of 12% p.a. indexed to the IPCA. In order to verify the sensitivity of the debt pegged to the TJLP and the IPCA, interest rate risk factors to which the Company was exposed as at March 31, 2016, three different scenarios were determined, using the TJLP of 7.50% p.a. and IPCA of 6.43% p.a. for a probable scenario. Based on the probable scenario, two stress scenarios of 25% and 50% were defined, and the annual rate applied to these borrowings was recalculated as follows:

Transaction	**Position 03/2016**	**Risk factor**	**Scenario I Probable**	**Scenario II**	**Scenario III**
BNDES	101,594	TJLP	11.56%	13.51%	15.46%
Projected expense			11,744	13,725	15,706
IPTU debt assumption	6,565	IPCA	19.20%	21.00%	22.81%
Projected expense			1,261	1,379	1,498
Domestic borrowings	725,225	CDI and TR	11.77%	14.87%	17.05%
Projected expense			85,359	107,841	123,651
Construction financing	2,318,144	TR	10.62%	11.01%	11.38%
Projected expense			246,187	255,228	263,805

d) Derivative transactions

Under CVM Resolution 550, of October 17, 2008, publicly-held companies are required to disclose in a separate note information on all derivative financial instruments. Derivatives are used by the Company to manage market risks related to interest rates, mainly fixed CCB borrowings.

(i) Cash flow swap

This type of swap provides for the payment of the interest difference over the term of the contract at periodic intervals (constant flow). The Company has two operations of this type:

- The Company assumes a long position at a fixed rate of 10.52% p.a., and a short position at a rate of 85.03% of the CDI, entered into on June 8, 2015, maturing on May 6, 2019, with the principal amount being repayable in the last four months of the contract.

Description	Notional amount in R$ thousand	Long position (Cyrela)	Short position (Banco Morgan Stanley)	Fair value - position (Cyrela) 12/31/2015
Cash flow swap linked to borrowing	200,000	10,52% p.a.	85,03% CDI	(787)

- The Company assumes a long position at a fixed rate of 10.59% p.a., and a short position at a rate of 71.86% of the CDI, entered into on February 1, 2016, maturing on February 5, 2019, with the principal amount being repayable on the maturity date of the contract.

Description	Notional amount in R$ thousand	Long position (Cyrela)	Short position (Banco Morgan Stanley)	Fair value - position (Cyrela) 12/31/2015
Cash flow swap linked to borrowing	145,439	10,59% p.a.	71,86% CDI	267

e) Considerations on capital risks and management

The main market risks to which the Company and its subsidiaries are exposed in conducting their business are:

(i) Market risk

The market risk is the risk that the fair value of future cash flows from financial instruments fluctuates due to changes in market price. Market prices are impacted by two types of risks: interest rate and currency. The financial instruments affected by market risks include securities, trade receivables, trade payables, borrowings, available-for-sale instruments, and derivatives.

- Interest rate risk: the profit or loss of the Company and its subsidiaries is susceptible to changes in the interest rate levied on securities and debts at variable interest rates, mainly the CDI rate.

- Contract termination risk: The Company efficiently adopts its credit analysis policies in order to ensure the receipt of credits upon work completion and final

transfer to the bank. Despite of this, the termination of purchase and sale agreements increased, which reflects the Brazilian downturn.

- Interest rates on borrowings and financing, debentures and CRIs are mentioned in Notes 10, 11 and 12. The contractual interest rates on securities are mentioned in Note 4. Twelve percent (12%) interest per year plus inflation adjustment based on the General Market Price Index (IGP-M), allocated on a pro rata temporis basis, is levied on receivables from completed properties, as described in Note 5. Additionally, as mentioned in Note 13, a significant portion of the balances held with related parties and balances held with venture partners is not subject to finance charges and are stated based on the amounts agreed upon among the parties.

- Currency risk: the Company has entered into transactions denominated in foreign currencies that are exposed to market risks deriving from changes in the quotations of the related foreign currencies. Any fluctuation in the exchange rate may increase or reduce these balances. As at March 31, 2016 and December 31, 2015, the Company had no foreign-currency denominated borrowings. As at March 31, 2016, securities totaled R$195 (R$1,034 as at December 31, 2015), whose exposure is hedged by future receivables, in US dollars, from real estate projects already delivered in Argentina.

(ii) Credit risk

Credit risk is the risk of a business counterparty not complying with an obligation set forth in a financial instrument or agreement with a customer, which would cause the Company to incur a financial loss. The Company is exposed to credit risk in its operating activities (particularly in relation to trade receivables).

The Company's credit risk on operating activities is managed based on specific customer acceptance standards, credit analysis and definition of exposure limits by customer, which are periodically reviewed.

Additionally, Management periodically determines if there is objective evidence that indicate that the economic benefits associated with the revenue recognized may not flow to the entity. Examples: (i) delay in the payment of installments; (ii) unfavorable local or national economic conditions, among others. If there is such evidence, the respective provision for contract termination is recorded. This provision considers that the Company will recover the real estate and that such amounts will be retained upon payment of the indemnities to the respective committed buyers, etc.

(iii) Liquidity risk

The liquidity risk consists of the possibility of the Company and its subsidiaries not having sufficient funds to meet their commitments, due to the different currencies and settlement terms of their rights and obligations.

The Company's and its subsidiaries' cash flows and liquidity control are monitored on a daily basis by the Company's management to ensure that the operating cash generation and early funding, when necessary, are sufficient to maintain their payment schedule, thus not posing liquidity risks for the Company and its subsidiaries.

Capital management

The Company's capital management aims to ensure that an appropriate credit rating is maintained by financial institutions and an optimum capital ratio, so as to support the Company's business and maximize shareholder value.

The Company controls its capital structure and adjusts it to current economic conditions. In order to keep this structure adjusted, the Company may pay dividends, capital return to shareholders, raise new borrowings, and issue debentures. The capital structure objectives, policies or processes have not been changed since December 31, 2008.

The Company's net debt structure (adjusted for inflation) includes: borrowings, financing, debentures, CRIs (net of issuance costs), less cash and cash equivalents, and securities:

		Parent		Consolidated	
		03/2016	2015	03/2016	2015
(+) Inflation adjusted debt (principal + interest):	(i)	1,133,711	1,201,145	3,673,332	3,741,611
(-) Cash and cash equivalents, short-term investments and securities:		(1,237,585)	(1,255,918)	(2,140,837)	(2,233,585)
Net debt		**(103,874)**	**(54,773)**	**1,532,495**	**1,508,026**

(i) Comprised of borrowings and financing, debentures, and CRIs, net of issuance costs.

25. GROSS PROFIT

The table below shows the breakdown of net revenue and revenue-related costs, presented in the statement of profit or loss:

	Parent		Consolidated	
	03/2016	03/2015	03/2016	03/2015
Gross operating revenue				
Real estate development and resale	1,469	-	799,333	1,031,782
Land subdivision	3,563	4,675	20,950	22,263
Service rendering and other	-	-	12,943	13,965
	5,032	**4,675**	**833,226**	**1,068,010**
Deductions from gross revenue	(220)	(334)	(22,520)	(32,796)
Net operating revenue	**4,812**	**4,341**	**810,706**	**1,035,214**
Cost of sales and services				
Real estate sold	(944)	-	(508,878)	(649,099)
Land subdivision	(1,048)	(1,643)	(8,982)	(14,345)
Service rendering	-	-	(10,585)	(11,159)
	(1,992)	**(1,643)**	**(528,445)**	**(674,603)**
Gross operating profit	**2,820**	**2,698**	**282,261**	**360,611**

26. SELLING EXPENSES

The main expenses incurred in the years are as follows:

		Parent		Consolidated	
		03/2016	03/2015	03/2016	03/2015
Sales stands		-	-	(28,127)	(18,571)
Advertising and publicity (media)		-	-	(17,899)	(21,676)
Professional services		(1,672)	(312)	(28,973)	(31,046)
Not used		(55)	(5)	(13,379)	(11,668)
Other selling expenses	(i)	-	(2,383)	(13,998)	(24,538)
		(1,727)	**(2,700)**	**(102,376)**	**(107,499)**

(i) The principal recorded under this caption refers to salaries and wages expenses incurred by the Group companies.

27. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the years are as follows:

	Parent		Consolidated	
	03/2016	03/2015	03/2016	03/2015
Payroll and related taxes	(10,534)	(11,292)	(35,450)	(41,941)
Profit sharing (PLR)	7,756	20,368	338	(12,203)
Share-based expense (stock options)	(4,189)	(702)	(4,189)	(702)
Professional services	(7,492)	(6,586)	(20,313)	(18,248)
Leases, travel and representations	(3,963)	(4,836)	(10,982)	(13,330)
Compensation	(91)	(22)	(16,589)	(3,397)
Other administrative expenses	(4,773)	(6,456)	(6,194)	(13,986)
	(23,286)	**(9,526)**	**(93,379)**	**(103,807)**

28. FINANCE INCOME (COSTS)

The main expenses incurred and income earned in the years are as follows:

	Parent			Consolidated
	03/2016	03/2015	03/2016	03/2015
Finance costs:				
Interest - National Housing System (SFH)	-	-	(62,382)	(47,615)
Interest - domestic and foreign financing	(35,821)	(39,164)	(44,357)	(51,667)
Interest capitalization	2,211	4,690	58,289	47,765
Inflation adjustments	(2,808)	(147)	(3,870)	(2,536)
Banking fees	(1,921)	(62)	(3,628)	(2,589)
Discounts granted	(72)	-	(109)	(2,428)
Other finance costs	(766)	(366)	(3,226)	(4,947)
	(39,177)	**(35,049)**	**(59,283)**	**(64,017)**

	Parent		Consolidated	
	03/2016	03/2015	03/2016	03/2015
Finance income:				
Income from short-term investments	41,648	19,872	68,422	48,133
Finance income on trade receivables	-	-	2	2,363
Inflation adjustments	319	2,563	4,195	10,366
Discounts obtained	-	10	219	1,606
Sundry interest gains	2,831	731	7,905	5,484
Other finance income	589	173	1,440	2,246
Cofins/Pis on finance income	(2,120)	-	(2,643)	-
	43,267	**23,349**	**79,540**	**70,199**
Finance income (costs), net	**4,090**	**(11,700)**	**20,257**	**6,182**

29. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing profit for the year attributable to the holders of the Parent's common shares by the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing profit for the year attributable to the holders of the Parent's common shares by the weighted average number of common shares outstanding in the year plus the weighted average number of common shares that would be issued if all potential diluted common shares were actually converted into common shares.

Earnings dilution - %

Basic and diluted earnings per share	**03/2016**	**03/2015**
Profit for the period	**61,271**	**100,541**
Number of outstanding shares (-) treasury	380,953	378,577
Earnings per share	**0.16084**	**0.26558**
Weighted average number of shares in the year	380,720	378,828
Basic earnings per share	**0.16093**	**0.26540**
Diluted earnings per share:		
Weighted average number of shares in the year	380,720	378,828
Increase in the number of shares arising on the Stock Option Plans if all granted stock options were exercised	4,157	6,576
Average number of shares during the plans - Diluted	384,877	385,404
Diluted earnings per share	**0.15920**	**0.26087**
Share dilution percentage	**1.08011%**	**1.70621%**
Number of granted shares on total shares:	**1.57333%**	**3.15526%**

30. SEGMENT INFORMATION

a) Criteria for identification of operating segments

The Company segmented its operating structure taking into consideration the way Management manages the business. Operating segments in the interim financial information are as follows:

(i) Real estate development activities.

(ii) Service provision.

The real estate development segment contemplates the sale resale of properties and also the land subdivision activity and is subdivided and presented in accordance with the product developed to be sold, as follows:

(i) Cyrela Products: include real estate projects classified by the Launch Committee as "high end" and "luxury", both of the Parent and joint ventures.

(ii) Living plus MCMV Products: real estate projects defined by the Launch Committee as Living or "Minha Casa, Minha Vida", both of the Parent and joint ventures.

Information on the land subdivision and service rendering activities is being presented in this note under "Other".

b) Consolidated information on operating segments

	Consolidated - 03/2016				
	Cyrela	**Living + MCMV**	**Other**	**Corporate**	**Total**
Net revenues	472,317	305,412	32,977	-	810,706
Cost of sales and services	(303,244)	(205,634)	(19,567)	-	(528,445)
Gross profit	**169,073**	**99,778**	**13,410**	**-**	**282,261**
Operating expenses	(44,829)	(24,323)	(33,224)	(93,025)	(195,401)
Operating income (expenses) before finance income (costs)	**124,244**	**75,455**	**(19,814)**	**(93,025)**	**86,860**
Total assets	**6,003,589**	**3,074,073**	**109,994**	**3,479,188**	**12,666,844**
Total liabilities	**2,499,283**	**1,414,238**	**40,588**	**1,979,652**	**5,933,761**
Equity	**3,504,306**	**1,659,835**	**69,406**	**1,499,536**	**6,733,083**

	Consolidated - 03/2015				
	Cyrela	**Living + MCMV**	**Other**	**Corporate**	**Total**
Net revenues	587,641	412,457	35,116	-	1,035,214
Cost of sales and services	(379,709)	(269,390)	(25,503)	-	(674,603)
Gross profit	**207,932**	**143,067**	**9,613**	**-**	**360,611**
Operating expenses	(53,076)	(32,984)	(21,439)	(118,040)	(225,539)
Operating income (expenses) before finance income (costs)	**154,856**	**110,083**	**(11,826)**	**(118,040)**	**135,073**
Total assets	**8,436,773**	**3,335,528**	**133,629**	**1,420,318**	**13,326,248**
Total liabilities	**3,879,685**	**1,381,792**	**63,281**	**1,584,886**	**6,909,644**
Equity	**4,557,088**	**1,953,736**	**70,348**	**(164,568)**	**6,416,604**

The balance in the "Corporate" column refers basically to corporate unit expenses not apportioned among the other segments.

c) Information on net sales revenue

Most of the consolidated net revenue is derived from the Brazilian market.

d) Information on major customers

The Company and its investees do not have customers that account for significant market share (above 10%) in their projects affecting operating income or expenses.

31. INSURANCE

The Company and its investees have insurance coverage considered sufficient by Management to cover probable losses on their assets and/or liabilities, as follows:

a) Engineering risk

(i) Basic - R$2,505,721: covers accidents (sudden and unpredictable causes) in the construction site, such as natural damage or acts of God, windstorms, storms, lightning, flood, earthquakes, losses resulting from construction work, use of defective or improper materials, construction faults and, structure collapse.

(ii) Projects - R$2,505,721: covers indirect damage caused by possible design flaws.

(iii) Stationary - R$470: covers incidents with movable and stationary equipment and small tools.

(iv) Other - R$432,627: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.

b) Sales stand: fire - R$12,400, theft - R$530 and other risks - R$1,775.

c) Sundry risks: robbery - R$150.

d) Contractual guarantees: R$452,334.

e) Physical damages to mortgaged properties: R$815,613.

f) Construction risks: Civil liability - R$116,700.

32. INTERIM FINANCIAL INFORMATION AND SUPPLEMENTAL INFORMATION PURSUANT TO CVM INSTRUCTION 414/04

The fiduciary balances representing transactions intermediated by subsidiary Brazil Realty Securitizadora were shown separately from the respective subsidiary's interim financial information. The following tables show the carrying amount of fiduciary transactions for the reporting year:

32.1. Separate balance sheet:

	03/2016	2015
Assets		
Current assets		
Related-party transactions - CCI/CCB	359,867	359,867
Interest on real estate receivables - CCI/CCB	17,806	5,026
Unrecognized expenses on issuance of CRI:	(1,463)	(1,679)
	376,210	363,214
Total assets	**376,210**	**363,214**
Liabilities		
Current liabilities		
Certificates of Real Estate Receivables (CRIs)	166,667	166,667
Interest on Certificates of Real Estate Receivables (CRIs)	17,806	5,026
Unrecognized expenses on issuance of CRI:	(1,463)	(1,679)
	183,010	**170,014**
Noncurrent		
Certificates of Real Estate Receivables (CRIs)	193,200	193,200
	193,200	**193,200**
Total liabilities	**376,210**	**363,214**

32.2. Receivables - CCI

Refer to the real estate receivables acquisition transactions, conducted pursuant to Law 9514/97 and Law 10931/04, which govern the issue of certificates of real estate receivables (CRIs) and Mortgage Notes (CCIs).

The fiduciary regime for receivables is established under Article 9 of Law 9514/97 and Article 23 of Law 10931/04, and these are allocated to separate equity for the sole purpose of backing said real estate securities, and, therefore, cannot be mistaken for the Company's equity.

32.3. CRIs

Represent the amounts payable to the investors that acquire the CRIs.

32.4. Supplementary information on the issue of CRIs

As set forth in article 3 of CVM Instruction 414, of December 30, 2004, data on the issuance date, amortization date, issuance unit face value, number of certificates issued, compensation, retrocession, repayment of principal and interest payments for the year, default of restricted receivables and risk rating are described in Note 12.

33. EVENTS AFTER THE REPORTING PERIOD

On April 28, 2016, the Annual Shareholders' Meeting approved the following matters:

(i) Upon disclosure and discussion of the Board of Directors' proposal, the allocation of profit for the year ended December 31, 2015, in the amount of R$447,800, was unanimously approved as follows:

1. R$22,390 to the legal reserve.

2. R$319,058 to the bylaws earnings reserve, called expansion reserve, as set forth in article 40, "f", of the Company's Bylaws, according to the budget proposal initialed by the Chairman and the meeting secretary and filed at the Company's head office.

3. R$106,353 to mandatory minimum dividends, as set forth in article 27, "n", of the Company's Bylaws, for the year ended December 31, 2015; each common share will be entitled to receive dividends in the amount of R$0.279174886.

(ii) As at March 31, 2016, the expansion reserve amount exceeded the Company's capital. The Annual Shareholders' Meeting, held on April 28, 2016, proposed the capital increase in the amount of R$300,000.

34. APPROVAL OF INTERIM FINANCIAL INFORMATION

The Company's individual and consolidated interim financial information was approved by the Board of Directors at the meeting held on May 10, 2016.

Under CVM Instruction 480/09, the Company's Executive Board declared that it has discussed, reviewed and agreed with the Company's individual and consolidated interim financial information and the conclusions included in the independent auditor's report on review of interim financial information for the period ended March 31, 2016.

SHAREHOLDING OF HOLDERS OF OVER 5% OF COMPANY'S SHARES OF ANY TYPE AND CLASS, UP TO INDIVIDUAL LEVEL				
Company: Cyrela Brazil Realty S.A. Empreendimentos e Participações			**Shareholding on 03/31/2016 (Shares in Units)**	
Shareholder	**Common Shares**		**Total**	
	Number	**%**	**Number**	**%**
Eirenor Sociedad Anônima (1)	21,900,008	5.5%	21,900,008	5.5%
Elie Horn	98,128,878	24.5%	98,128,878	24.5%
EH Capital Management (2)	7,502,400	1.9%	7,502,400	1.9%
Orbis Investment	24,605,762	6.2%	24,605,762	6.2%
Dynamo	37,758,555	9.4%	37,758,555	9.4%
Treasury Shares	18,789,560	4.7%	18,789,560	4.7%
Others	191,057,636	47.8%	191,057,636	47.8%
Total	**399,742,799**	**100.0%**	**399,742,799**	**100.0%**

(1) Holding company incorporated pursuant to the laws of Uruguay, in which Elie Horn holds a 100,0% stake,

(2) Holding company incorporated pursuant to the laws of the British Virgin Islands, in which Elie Horn holds a 100,0% stake,

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, Shareholding on 03/31/2016				
Shareholders	**Number of Common Shares (In Units)**	**%**	**Number of Common Shares (In Units)**	**%**
Controlling Shareholder	136,104,370	34.0%	136,104,370	34.0%
Managers				
Board of Directors	1,483,015	0.4%	1,483,015	0.4%
Board of Executive Officers	595,417	0.1%	595,417	0.1%
Fiscal Council	-	0.0%	-	0.0%
Treasury Shares	18,789,560	4.7%	18,789,560	4.7%
Others Shareholders	242,770,437	60.7%	242,770,437	60.7%
Total	**399,742,799**	**100.0%**	**399,742,799**	
Outstanding Shares	242,770,437	60.7%	242,770,437	60.7%

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, Shareholding on 12/31/2015 (12 months ago)				
Shareholders	**Number of Common Shares (In Units)**	**%**	**Number of Common Shares (In Units)**	**%**
Controlling Shareholder	128,617,774	32.2%	128,617,774	32.2%
Managers				
Board of Directors	120,222	0.0%	120,222	0.0%
Board of Executive Officers	1,335,908	0.3%	1,335,908	0.3%
Fiscal Council	-	0.0%	-	0.0%
Treasury Shares	21,165,544	5.3%	21,165,544	5.3%
Others Shareholders	248,503,351	62.2%	248,503,351	62.2%
Total	**399,742,799**	**100.0%**	**399,742,799**	**100.0%**
Outstanding Shares	248,503,351	62.2%	248,503,351	62.2%

In accordance with the Bylaws, chapter X, article 51, the Company, its shareholders, managers and the Fiscal Council members undertake to resolve by means of arbitration every and all dispute or controversy which may arise among them, especially related to or derived from enforcement, validity, effectiveness, construal, violation and their effects of provisions contained in these Bylaws, in the possible shareholders' agreements filed at the Company's headquarters, in Law no, 6,404/76, in the rules issued by the Brazilian Monetary Council (CMN), by the Brazilian Central Bank and by the Brazilian Securities and Exchange Commission (CVM), as well as other rules applicable to the capital markets operation in general and those included in the "Novo Mercado" Listing Regulation, in the "Novo Mercado" Listing Agreement and in the Arbitration Regulation of the Market Arbitration Panel, in conformity with the Market Arbitration Panel Regulation established by BOVESPA,

Deloitte.

Deloitte Touche Tohmatsu
Rua Henri Dunant, 1383
4º ao 12º Andares - 04709-110
São Paulo - Brasil

Tel.: +55 (11) 5186-1000
Fax: +55 (11) 5181-2911
www.deloitte.com.br

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Management of
Cyrela Brazil Realty S.A. Empreendimentos e Participações
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company"), included in the Quarterly Financial Information Form (ITR) for the quarter ended March 31, 2016, which comprises the balance sheet as at that date, and the related income statement loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), which takes into consideration technical instruction OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), as well as for the presentation of such information in accordance with the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information prepared in accordance with CPC 21(R1)

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR).

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Conclusion on the consolidated interim financial information prepared in accordance with IAS 34, which considers technical instruction OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and the CFC

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with IAS 34, which considers OCPC 04 on the application of ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and the CFC, applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards issued by CVM.

Emphasis of matter

As described in Note 2, the individual and consolidated interim financial information has been prepared in accordance with accounting practices adopted in Brazil (CPC 21 (R1)). The consolidated interim financial information, prepared in accordance with the International Financial Reporting Standards ("IFRSs") applicable to real estate development entities in Brazil (IAS 34, for interim financial reporting), also considers technical instruction OCPC 04 issued by the CPC. This technical instruction addresses the recognition of revenue by the real estate industry and involves matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units. Our conclusion is not qualified regarding this matter.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added ("DVA") for the three-month period ended March 31, 2016, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered supplemental information by IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 10, 2016

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Tarcisio Luiz dos Santos
Engagement Partner

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DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM VI, OF CVM RULE 480/09

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Vila Leopoldina, CEP 05307-190, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item VI, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the interim financial statements of the Company for the quarter ended March 31, 2016.

São Paulo, May 10, 2016.

The administration

DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM V, OF CVM RULE 480/09

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Vila Leopoldina, CEP 05307-190, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item V, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and agreed with the opinion stated in the report of the Company's independent auditors (Deloitte Touche Tohmatsu) related to the Company's financial statements for the interim financial statements of the Company for the quarter ended March 31, 2016.

São Paulo, May 10, 2016.

The administration