Cyrela Posts 39.6% Gross Margin in 2Q16

São Paulo, August 9, 2016 – Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (BM&FBOVESPA: CYRE3; OTCQX: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the second quarter of 2016 (2Q16). The financial and operating information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons refer to the same periods of 2015 and occasionally to the first quarter of 2016.

GROSS MARGIN

In 2Q16:
39.6%, 4.8 p.p. up on 1Q16 and 4.5 p.p. up on 2Q15.

In the year:
36.9%, growth of 1.9 p.p vs. 6M15.

OPERATING CASH GENERATION

In 2Q16:
-R$29 million vs.
-R$13 million in 1Q16 and
+R$219 million in 2Q15.

In the year:
- R$ 42 million in 6M16 vs.
+R$ 622 million in 6M15.

EPS

In 2Q16:
R$0.12, 27% lower vs. 1Q16 and 62% lower vs. 2Q15.

In the year:
R$ 0.28 in 6M16 vs. R$ 0.58 in 6M15.

SALES

In 2Q16:
R$558 million, 31.4% down on 2Q15 and 2.7% up on 1Q16.

In the year:
R$ 1.1 billion in 6M16 vs.
R$ 1.5 billion in 6M15.

NET INCOME

In 2Q16:
R$45 million, down 27% from 1Q16 and 62% from 2Q15.

In the year:
R$ 106 million in 6M16 vs.
R$ 219 million in 6M15.

ROE

Return on Equity
(net income for the past 12 months over the period's average shareholders' equity, not including minority interests)
5.7%.

CYRE3
(08.09.2016)

# of Shares:
399,742,799

Market Cap:
R$4,429.2 million
US$1,405.9 million

Average 30-day daily trading volume:
R$25.7 million

Conference Call on the 2Q16 Results

Portuguese
(with simultaneous interpretation)

August 10, 2016

11:00 a.m. (Brasília time)
10:00 a.m. (US EDT)

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Súmario

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MESSAGE FROM MANAGEMENT

We are still facing quite a challenging situation at the close of 1H16, but the first signs of stabilization could be seen. Brazil's economic outlook improved at the beginning of interim president Michel Temer's administration. Long-term interest rates fell while the Ibovespa index increased significantly and the Brazilian real has rose against the U.S. dollar. According to the Brazilian Central Bank's Focus Report, the market expects an inflation rate of 5.20% and a GDP growth rate of 1.10% in 2017.

In the international arena, the main event in 2Q16 was the United Kingdom's decision to leave the European Union, which led to great volatility in global markets. Amid the U.S. presidential election, the Fed decided to maintain interest rates in view of economic uncertainty, thus relieving the pressure on emerging markets' currencies.

In this economic context of the country, Company's operational performance showed some stability in the quarter. Cyrela's net pre-sales remained at the same level when compared to 1Q16.

As scheduled, Cyrela delivered 17 projects in the quarter, totaling a PSV of R$2.1 billion on the dates of their respective launches. In 1H16, Cyrela delivered 36 projects, with a launch PSV of R$4.1 billion and 10.2 thousand units. Projects in progress in the North and Northeast Regions already account for less than 15% of the total portfolio.

This operating performance had a direct impact on the Company's revenue and, consequently, net income and return on equity. Fortunately, Cyrela is able to undergo periods of turbulence without having liquidity problems thanks to its conservative management and sound financial health.

We believe interest rates will have to fall before the industry can rebound, and they should start falling as early as this year. In turn, the resulting credit expansion would lead to an increase in sales and a decrease in contract dissolutions.

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

	2Q16	2Q15	2Q16 x 2Q15	1Q16	2Q16 x 1Q16	6M16	6M15	6M16 x 6M15
Launches [1]								
Number of Launches	6	15	-60.0%	6	0.0%	12	24	-50.0%
Launched PSV - R$ Million (100%)	598	1,066	-43.9%	613	-2.4%	1,211	1,529	-20.8%
Launched PSV - R$ Million (%CBR)	494	861	-42.7%	410	20.5%	904	1,195	-24.3%
Cyrela's Share	82.6%	80.8%	1.8 p.p.	66.8%	15.7 p.p.	74.6%	78.2%	-3.5 p.p.
PSV Swapped - R$ Million (100%)	59	36	64.5%	21	183.4%	80	45	76.4%
Average Price per sq. m. (R$) (ex-lots)	6,376	4,847	31.6%	6,744	-5.5%	6,563	4,825	36.0%
Usable Area Launched (sq. m.)	93,804	521,444	-82.0%	90,909	3.2%	184,713	618,151	-70.1%
Units Launched	1,840	4,333	-57.5%	1,530	20.3%	3,370	5,939	-43.3%
Sales [2]								
Pre-Sales Contracts - R$ Million (100%)	558	814	-31.4%	544	2.7%	1,102	1,536	-28.3%
Pre-Sales Contracts - R$ Million (%CBR)	442	618	-28.5%	415	6.4%	857	1,198	-28.5%
Cyrela's Share	79.1%	75.9%	3.2 p.p.	76.4%	2.7 p.p.	77.7%	78.0%	-0.2 p.p.
Average Price per sq. m. (R$) (ex-lots)	7,700	6,159	25.0%	6,040	27.5%	6,881	6,213	10.8%
Units Sold	1,503	2,447	-38.6%	1,582	-5.0%	3,085	4,428	-30.3%
Sales from Launches [2]						2''	2''	
Pre-Sales Contracts from Launches of the year - R$ Million (100%)	355	423	-16.0%	236	50.6%	590	568	3.9%
Pre-Sales Contracts from Launches of the year - R$ Million (%CBR)	252	306	-17.9%	161	56.1%	413	418	-1.3%
Cyrela's Share	70.9%	72.5%	-1.6 p.p.	68.4%	2.5 p.p.	69.9%	73.6%	-3.7 p.p.
Average Price per sq. m. (R$) (ex-lots)	8,828	6,860	28.7%	6,848	28.9%	7,915	6,426	23.2%
Units Sold	1,066	1,522	-30.0%	781	36.5%	1,847	2,009	-8.1%
Deliveries								
Delivered PSV (100%)	2,132	1,894	12.6%	1,985	7.4%	4,117	4,362	-5.6%
Delivered Units	5,764	5,864	-1.7%	4,433	30.0%	10,197	12,823	-20.5%
Landbank								
PSV with exchange - R$ Million (100%)	51,836	54,032	-4.1%	53,667	-3.4%	51,836	54,032	-4.1%
PSV without exchange - R$ Million (100%)	44,015	46,533	-5.4%	47,495	-7.3%	44,015	46,533	-5.4%
Landbank (thd sq. m.)	19,457	21,223	-8.3%	19,301	0.8%	19,457	21,223	-8.3%
% Swap over land value	76.5%	73.8%	2.7 p.p.	77.0%	-0.5 p.p.	76.5%	73.8%	2.7 p.p.
% CBR	86.5%	85.6%	0.9 p.p.	87.0%	-0.5 p.p.	86.5%	85.6%	0.9 p.p.
Financial Indicators								
Net Revenue (R$ Million)	641	1,138	-43.7%	811	-20.9%	1,452	2,173	-33.2%
Gross Profit (R$ Million)	254	399	-36.4%	282	-10.0%	536	760	-29.4%
EBITDA (R$ Million)	63	236	-73.3%	117	-46.0%	180	390	-54.0%
Net Income (R$ Million)	45	118	-62.1%	61	-27.0%	106	219	-51.5%
Gross Margin	39.6%	35.1%	4.5 p.p.	34.8%	4.7 p.p.	36.9%	35.0%	2.0 p.p.
EBITDA Margin	9.8%	20.8%	-11.0 p.p.	14.4%	-4.6 p.p.	12.4%	18.0%	-5.6 p.p.
Net Margin	7.0%	10.4%	-3.3 p.p.	7.6%	-0.5 p.p.	7.3%	10.1%	-2.8 p.p.
Earnings per Share (R$) (3)	0.12	0.31	-62.1%	0.16	-27.0%	0.28	0.58	-51.5%
Cash Generation / Burn [4]	(29)	219	n.a.	(13)	118%	(42)	622	-106.7%
Backlog	**06/30/2016**			**03/31/2016**	**Chg.**	**6/30/2016**	**6/30/2015**	**Chg %**
Revenues to be Recognized (R$ Million)	2,697			3,044	-11.4%	2,697	4,129	-34.7%
Gross Profit to be Recognized (R$ Million)	1,008			1,146	-12.0%	1,008	1,551	-35.0%
Margin to be Recognized	37.4%			37.6%	-0.3 p.p.	37.4%	37.6%	-0.2 p.p.

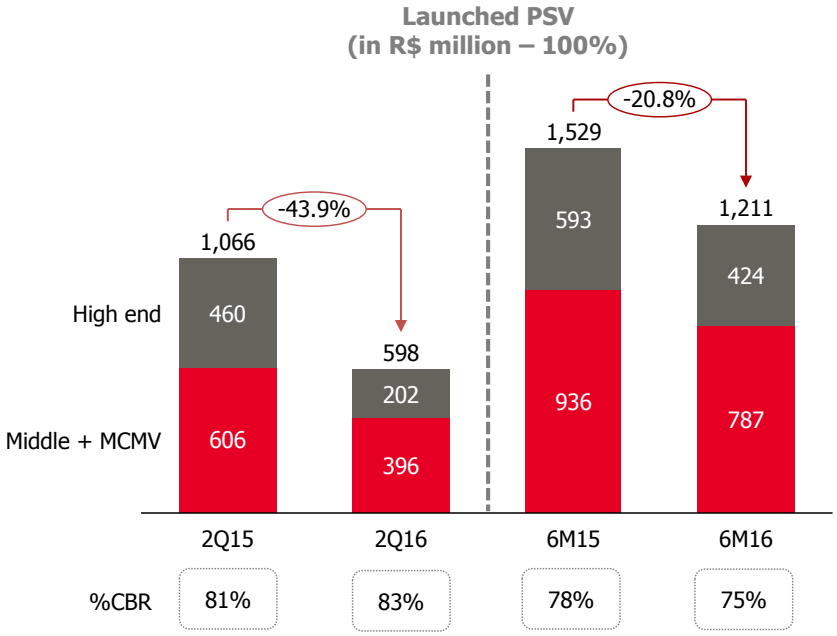
(1) Including swapped units
(2) Net of cancellations and including swaps
(2') net of cancellations: sales during the quarter of launches in the year
(2'') net of cancellations: sales during the year of launches in the year
(3) Earnings per share are net of Treasury shares.
(4) Cash generation does not 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

In 2Q16, launches amounted to a total Pre-Sales Value (PSV) of R$598 million, down 44% year-over-year. In 6M16, they amounted to R$1,211 million, down 21% from 6M15.



Of the 6 products launched in the quarter, 2 are in São Paulo–Interior, 2 in the South Region, 1 in Rio de Janeiro and 1 in São Paulo.

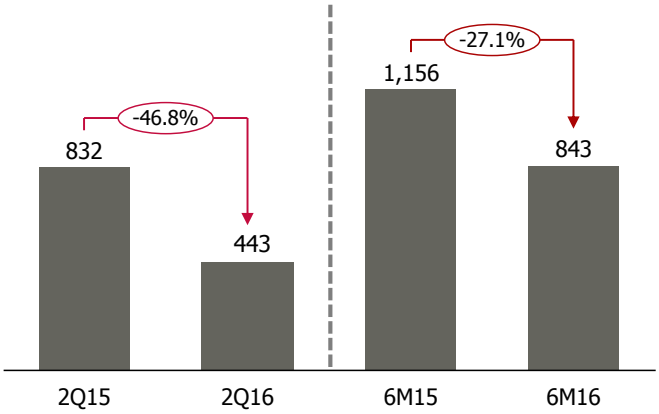
High-end launches amounted to a PSV of R$202 million and accounted for 33.8% of the Company's total launches in the quarter.

Cyrela's share (%CBR) in the 2Q16 launches stood at 83%, up from 81% in 2Q15. In 6M16, %CBR stood at 75%, down from 78% in 6M15.

Swaps amounted to R$59 million of the 2Q16 launches, vs. R$36 million in 2Q15. Excluding swaps from launches and Faixa 1 MCMV, the volume launched by Cyrela in

2Q16 fell by 47% year-over-year, from R$832 million to R$443 million. In 6M16, launches came to R$843 million, vs. R$1,156 million in 6M15.

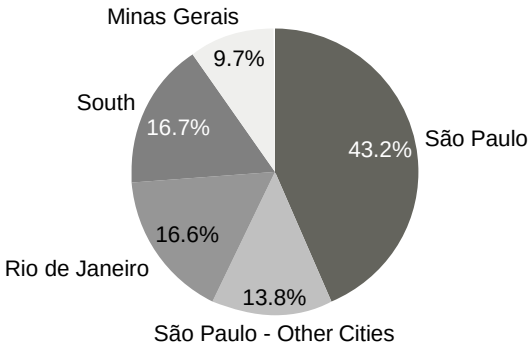
Launched PSV
Ex-Swap and MCMV "Faixa 1"
(in R$ million - %CBR)



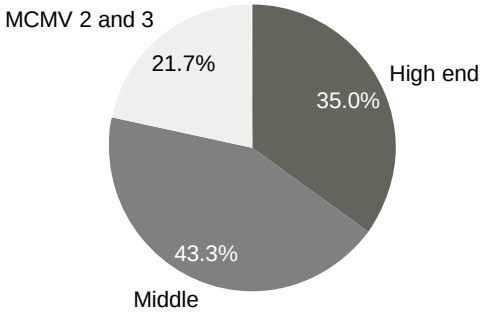
It is worth noting in 2Q16 the launch of the "Castelo do Batel" project, in Curitiba, Paraná State.

The breakdown of launches year-to-date by geographical region and segment can be seen below.

Launches per Region



Launches per Product



Of the PSV launched in the year, 60% is recognized through full consolidation and 40% through the equity method.

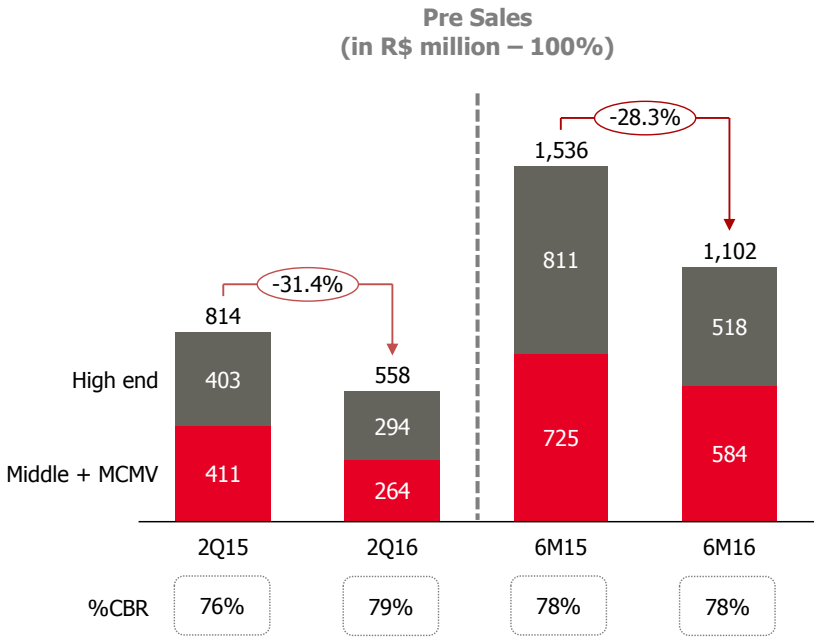
SALES

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

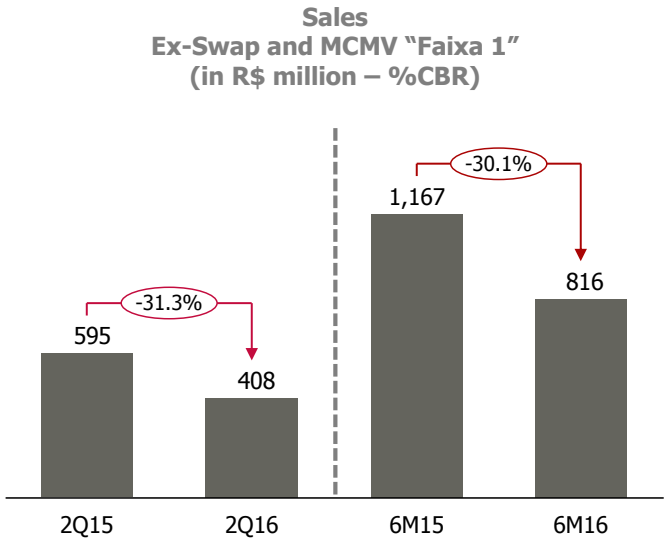
Pre-sales totaled R$558 million in 2Q16, down 31% YoY. In 6M16, pre-sales amounted to R$1,102 million, down 28% year-over-year. Pre-sales of launches accounted for R$252 million of the 2Q16 sales (vs. R$386 million in 2Q15) whereas inventory sales accounted for R$306 million (vs. R$427 million in 2Q15), R$72 million of which of finished units (vs. R$67 million in 2Q15), of those sales.

The Company's share came to 79% in 2Q15, versus 76% in 2Q15.

Sales of high-end products amounted to R$294 million and accounted for 53% of the Company's total sales in 2Q16.



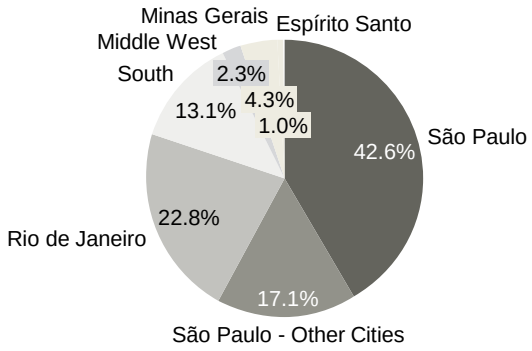
Excluding swaps and Faixa 1 MCMV contracts from the 2Q16 sales, %CBR sales fell from R$595 million in 2Q15 to R$408 million in 2Q16, down 31.3% year-over-year. In 6M16, %CBR sales amounted to R$816 million vs. R$1,167 million in 6M15.



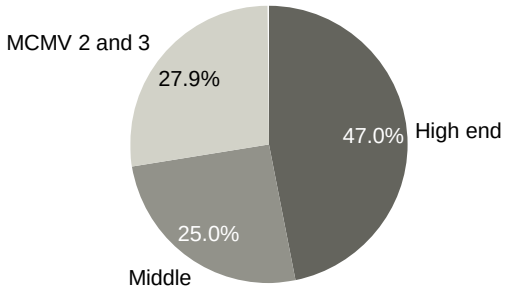
The breakdown of 2Q16 sales by geographical region shows São Paulo accounted for 43.1% of total sales, followed by the South Region at 21% and Rio de Janeiro at 17.6%.

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

Sales per Region



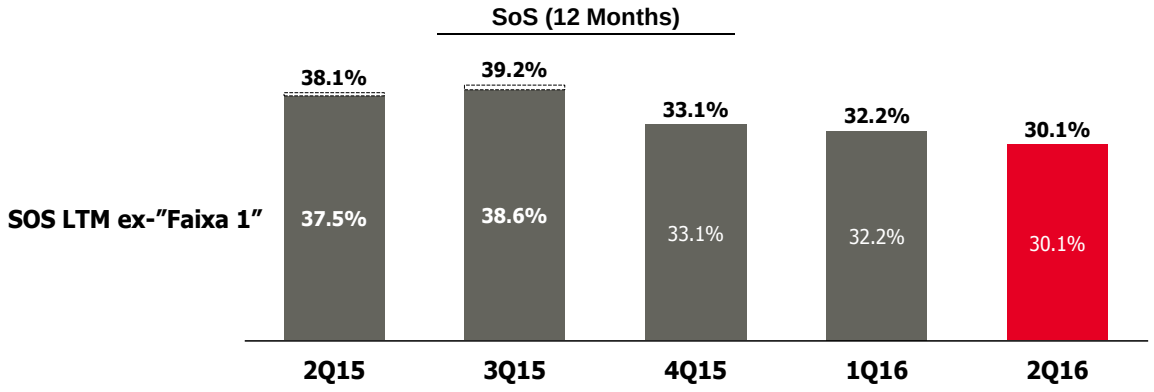
Sales per Product



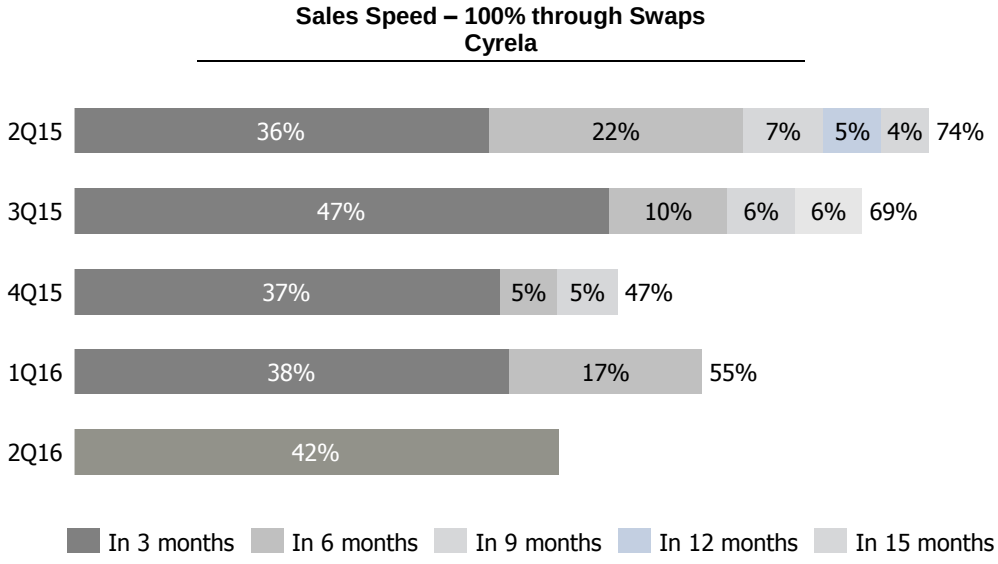
Of the 6M16 sales, 68% are recognized through full consolidation and 32% through the equity method.

SALES SPEED (SOS)

The last 12-month SoS (Sales over Supply) stood at 30.1% (vs. 32.2% in 2Q16 and 38.1% in 2Q15).



Concerning sales speed by vintage, 42% of the 2Q16 vintage has been sold. Sales of products launched in 2016 are in line with what is expected.

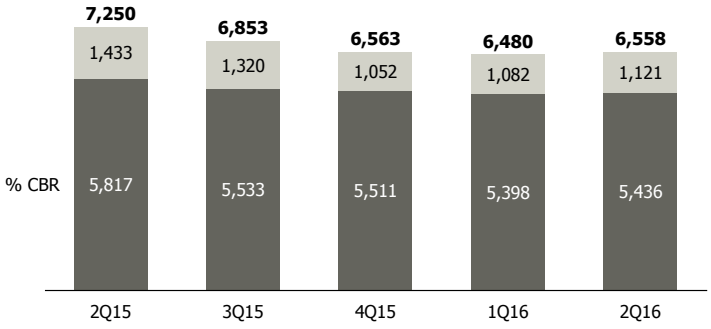


INVENTORIES

The Company's inventory (all units available for sale, including those launched in the period) at market value amounted to R$6,558 million (100%) and R$5,436 million (%CRB) at the close of 2Q16. There was a 1.2% rise in the total inventory at market value quarter-over-quarter in 2Q16.

The share of the total inventory of R$6,558 million to be consolidated into the Company's revenue is R$5,656 million (%CBR: R$4,946 million) whereas R$902 million (%CBR: R$490 million) will be accounted for under "Equity Result and Other Appreciations".

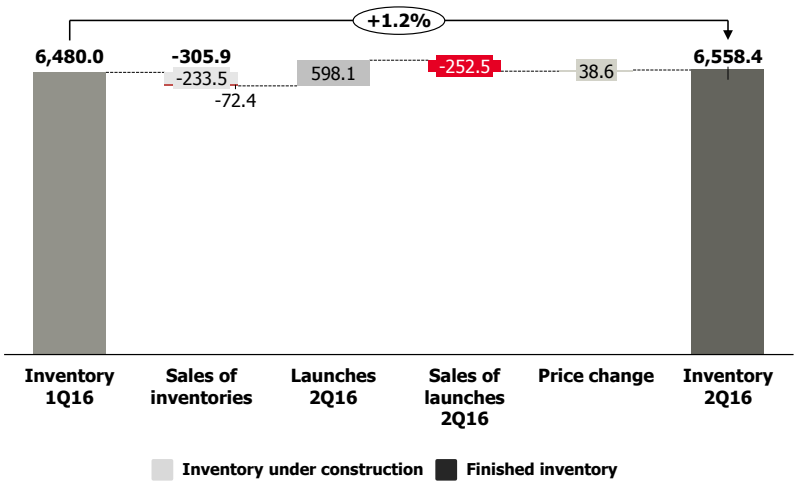
Inventory at Market Value (R$MM)



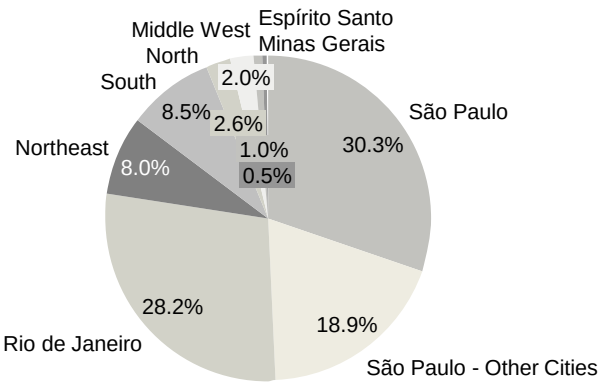
Inventory by Delivery Schedule

Inventory to be delivered	Total	Consolidation	Equity Method
Finished Units	2,108	1,731	377
12 Months	1,638	1,456	182
24 Months	1,822	1,628	194
36 Months	873	842	31
48 Months	117	-	117
Total	**6,558**	**5,656**	**902**

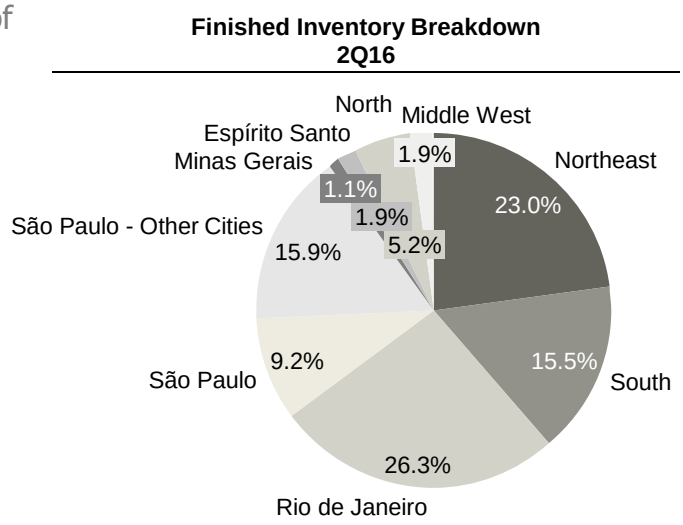
Changes in Inventory (R$million)



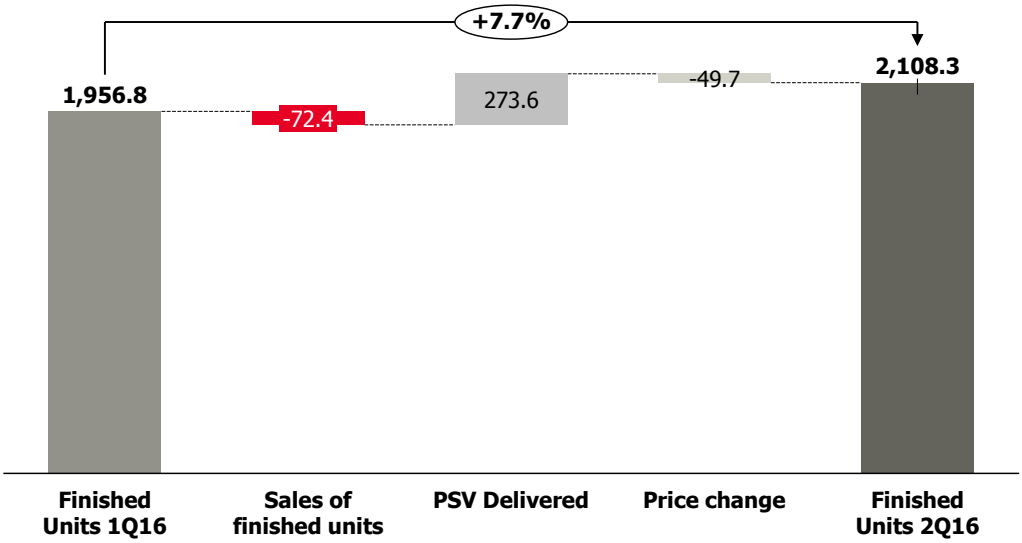
Inventory Breakdown 2Q16



The Company sold 3.7% of its inventory of finished units in 2Q16. However, the Company's inventory of finished units increased from R$1,957 million in 1Q16 to R$2,108 million in 2Q16 due to the large number of units delivered. The Northeast Region and Rio de Janeiro State account for 49% of the Company's total inventory of finished units.



São Paulo and São Paulo–Interior recorded an increase in their inventories of finished units in 2Q16. As a result, their share in the total inventory rose to 9.2% (vs. 8.4% in 1Q16) and 15.9% (vs. 10.4% in 1Q16) respectively. The share of the South Region fell from 18.5% in 1Q16 to 15.5% in 2Q16. The Company's inventory of finished units increased from 4.4 thousand units at the close of 1Q16 to 4.6 thousand units at the close of 2Q16.



The share of the total inventory to be consolidated into the Company's revenue is R$1,731 million (%CBR: R$1,445 million) whereas R$377 million (%CBR: R$175 million) will be accounted for under "Equity Result and Other Appreciations".

LANDBANK

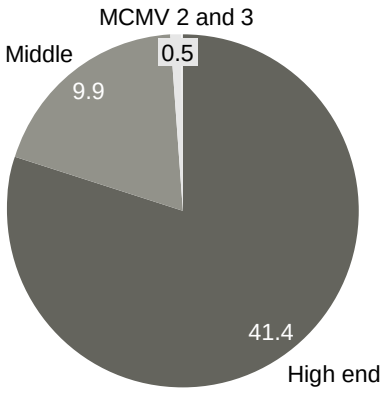
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 2Q16, the Company's landbank amounted to 19.5 million sq. m. of marketable area with total potential sales of R$51.8 billion. Cyrela's share in the landbank is 86.5%, equivalent to R$44.8 billion.

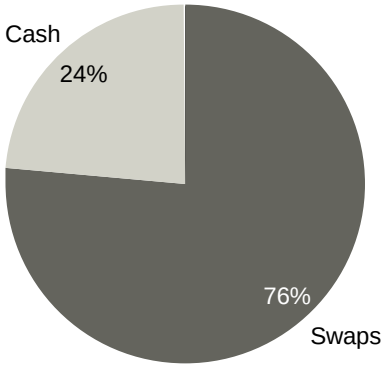
Cyrela acquired 4 plots of land in 2Q16, 2 in São Paulo and 2 in the South Region, all through swaps. In addition, the Company terminated contracts for 4 plots of land in 2Q16: 1 in São Paulo, 1 in the Northeast Region, 1 in Rio de Janeiro and 1 in the South Region. The Company sold or terminated contracts for 4 plots of land, with a positive impact of R$6.5 million on the 2Q16 income statement.

Landbank on 06.30.2016*

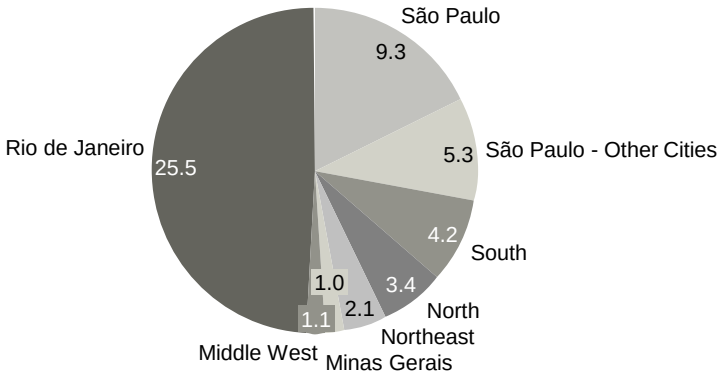
Breakdown by Product (PSV in R$bi)



Way of Acquisition (in %)



Breakdown By Region (PSV in R$bi)



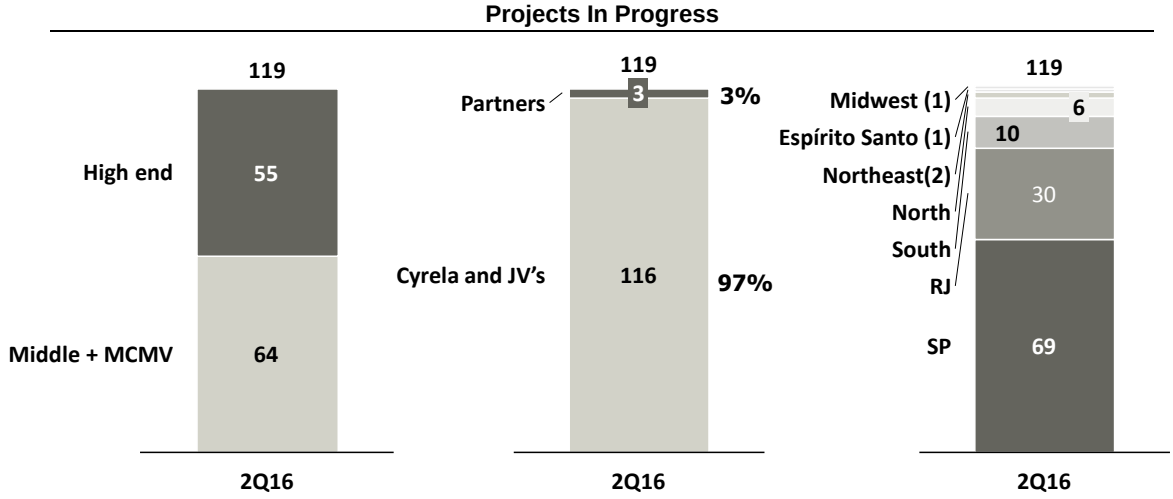
* The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

CONSTRUCTION SITES

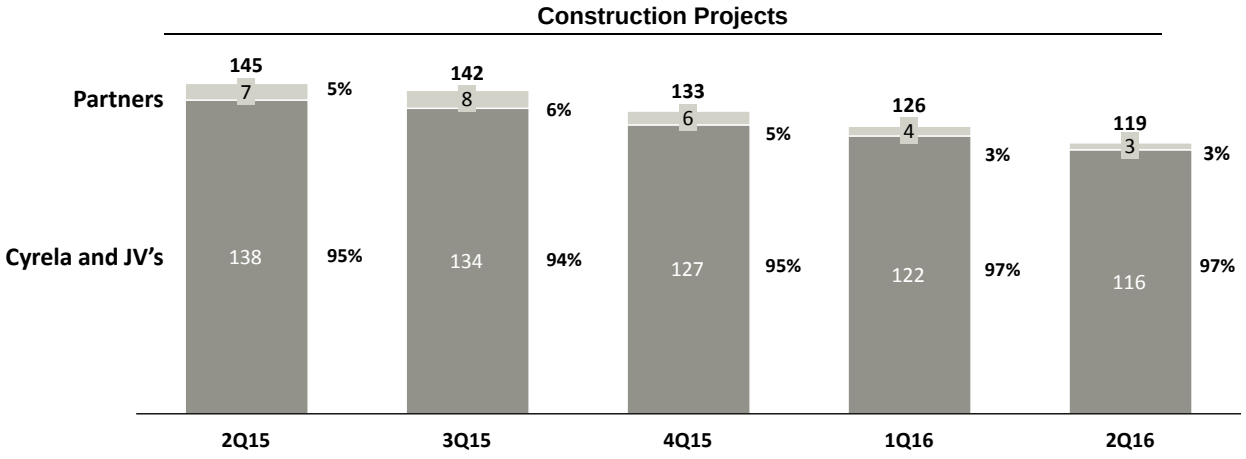
Note: detailed information on units delivered can be found at the end of this report in the appendix tables.

Cyrela delivered 17 projects, with 5.8 thousand units totaling a PSV of R$2.1 billion on the dates of their respective launches. In 1H16, Cyrela delivered 36 projects, with a launch PSV of R$4.1 billion and 10.2 thousand units.

At the close of 2Q16, there were 119 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 18 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 2Q16, 97% of the construction sites were managed by the Company's own teams or joint ventures. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. Of all the 2Q16 launches, no projects will be constructed by third parties.


Construction Projects
Partners
Cyrela and JV's
145
7
5%
138
95%
142
8
6%
134
94%
133
6
5%
127
95%
126
4
3%
122
97%
119
3
3%
116
97%
2Q15
3Q15
4Q15
1Q16
2Q16

Economic and Financial Performance

The Company acquired units from the swap partner in the Riserva Golf project this quarter. It paid R$27.8 million in cash, accounted for as a reversal of unit swaps. The effects on the Company's income statement were a R$96.3 million drop in net revenue and a reversal of costs totaling R$107.1 million. As a result, Cyrela's gross profit increased by R$10.5 million and gross margin rose from 33.0% to 39.6%.

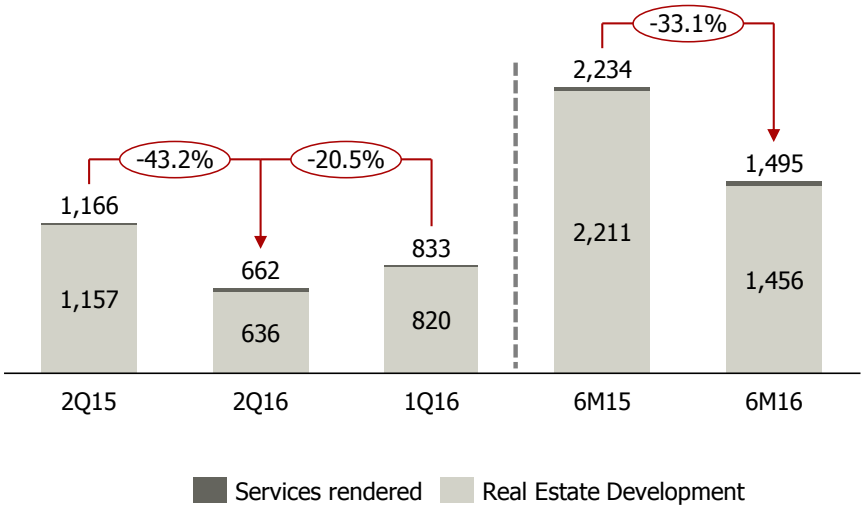
REVENUE

The Company's total gross revenue amounted to R$662 million in 2Q16, down 43.2% from R$1,166 million in 2Q15 and 20.5% from R$833 million in 1Q16.

Revenue in the quarter was impacted by lower net sales and the Riserva Golf transaction.

In 6M16, gross revenue came to R$1,495 million, a fall of 33.1% against R$2,234 million in 6M15.

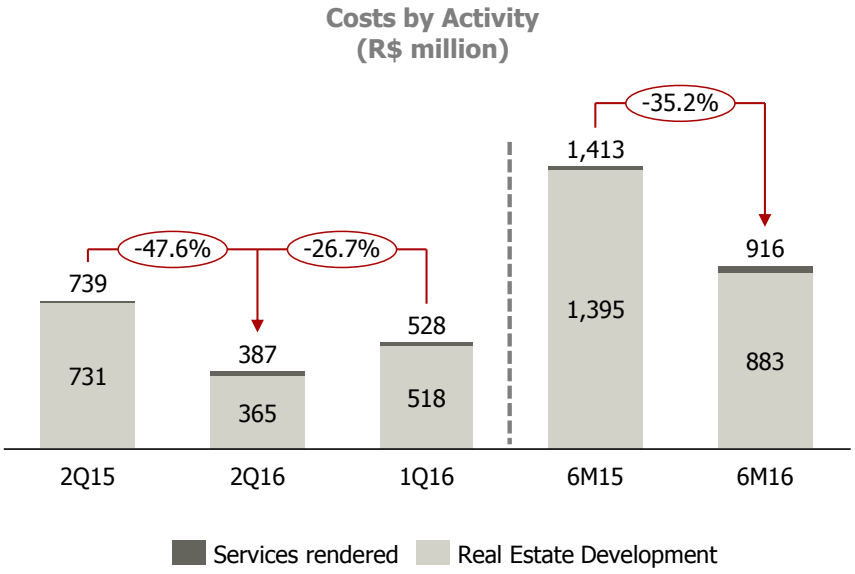
Gross Revenue by Activity
(R$ million)



COST OF GOODS SOLD AND/OR SERVICES RENDERED

Total cost came to R$387 million, falling by 26.7% against 1Q16 and 47.6% against 2Q15. The impact on costs is mostly connected with the Riserva Golf transaction described above.

In 6M16, total costs amounted to R$916 million, a 35.2% drop from R$1,413 million in 6M15.



The cost of development activities–94.0% of total costs–came to R$365 million in 2Q16, down 29.5% from 1Q16 and 50% from 2Q15. In 6M16, the cost of development activities came to R$883 million, vs. R$1,395 million in 6M15.

GROSS MARGIN

The Company's total gross margin stood at 39.6% in 2Q16, an increase of 4.8 p.p. from 1Q16, when gross margin came to 34.8%, and of 4.5 p.p. from the 2Q15 gross margin. In 6M16, gross margin stood at 36.9% and increased by 1.9 p.p. year-over-year.

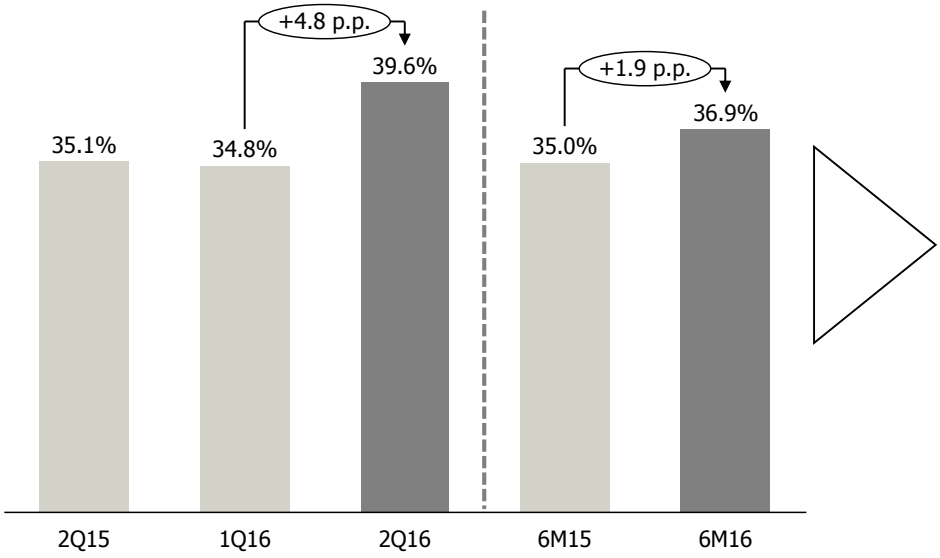
As mentioned above, gross margin in the quarter reflects a positive impact on gross profit of the Riserva Golf transaction. Without this effect, gross margin would have been 33.0%. It is worth mentioning the Company recorded net construction savings of R$26 million in 2Q16.

Adjusted gross margin stood at 47.1% in 2Q16, up 8.4 p.p. from the 2Q15 margin of 38.7% and 6.1 p.p. from the 1Q16 adjusted gross margin. Without the Riserva Golf transaction, it would have been 39.5%.

In 6M16, adjusted gross margin stood at 43.7%, 4.8 p.p. up on 38.9% in 6M15.

Adjusted Gross Margin	2Q16 R$ MM	2Q15 R$ MM	2Q16 x 2Q15	1Q16 R$ MM	2Q16 x 1Q16	6M16 R$ MM	6M15 R$ MM	6M16 x 6M15
Net Revenue	641	1,138	-43.7%	811	-20.9%	1,452	2,173	-33.2%
Gross Profit	254	399	-36.4%	282	-10.0%	536	760	-29.4%
Gross Margin	**39.6%**	**35.1%**	**4.5 p.p.**	**34.8%**	**4.8 p.p.**	**36.9%**	**35.0%**	**1.9 p.p.**
Capitalized Interest from COGS	48	41	17.7%	50	-4.6%	98	85	15.9%
Adjusted Gross Margin	**47.1%**	**38.7%**	**8.4 p.p.**	**41.0%**	**6.1 p.p.**	**43.7%**	**38.9%**	**4.8 p.p.**

Gross Margin

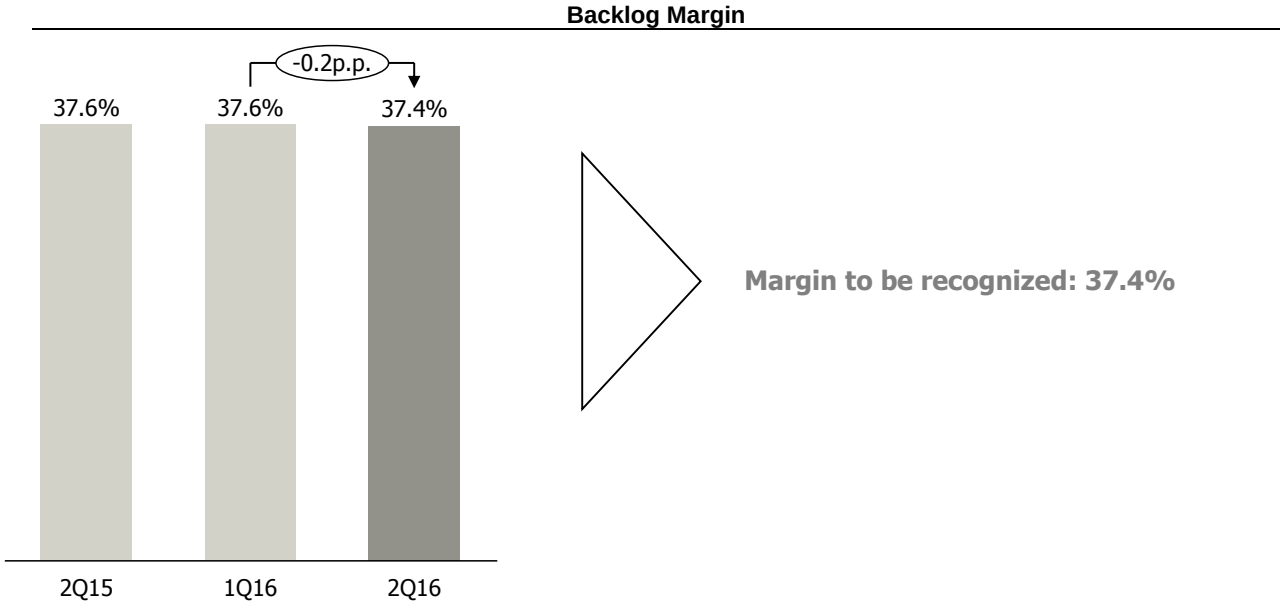


Gross Profit 2Q16: R$254 million

Gross Margin 2Q16: 39.6%

SALES TO BE RECOGNIZED

At the close of 2Q16, net revenue from sales to be recognized totaled R$2,697 million. Gross margin from sales to be recognized stood at 37.4% in 2Q16, down 0.2 p.p. from 1Q16 and up 0.2 p.p. year-over-year. It is worth noting 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)	2Q16	1Q16	2Q16 x 1Q16	2Q15	2Q16 x 2Q15
Sales to be Recognized	2,754	3,103	-11.3%	4,203	-34.5%
Taxes to be Recognized	(57)	(59)	-4.2%	(74)	-23.2%
Net Income to be Recognized	**2,697**	**3,044**	**-11.4%**	**4,129**	**-34.7%**
Costs of Units Sold to be Recognized	(1,689)	(1,899)	-11.0%	(2,579)	-34.5%
Gross Profit to be Recognized	**1,008**	**1,146**	**-12.0%**	**1,551**	**-35.0%**
Gross Margin to be Recognized	**37.4%**	**37.6%**	**-0.3 p.p.**	**37.6%**	**-0.2 p.p.**

SELLING EXPENSES

Selling expenses totaled R$95 million in 2Q16, down R$7 million quarter-over-quarter and R$20 million year-over-year. In 6M16, selling expenses amounted to R$197 million, down 11.3% against 6M15.

Selling expenses corresponded to 17% of pre-sales in the quarter, down from 18.8% in 1Q16 and up from 14.1% from 2Q15.

Commercial expenses	2Q16 R$ MM	1Q16 R$ MM	2Q16 x 1Q16	2Q15 R$ MM	2Q16 x 2Q15	6M16 R$ MM	6M15 R$ MM	6M16 x 6M15
Show-rooms	20	28	-28.4%	21	-3.1%	48	39	22.66%
Media	18	18	-0.2%	27	-33.7%	36	49	-26.44%
Third-party Services	28	29	-2.9%	36	-22.8%	57	68	-15.40%
Inventory Maintenance*	15	13	10.6%	12	18.5%	28	24	16.66%
Others	14	14	-0.7%	18	-23.3%	28	43	-34.60%
Total	**95**	**102**	**-7.37%**	**115**	**-17.38%**	**197**	**222**	**-11.28%**

* This account will be renamed from "Idleness" to "Inventory Maintenance" from this quarter.

The quarter-over-quarter fall in selling expenses in absolute amounts was mainly observed in the "Sales Showrooms" account.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R$116 million in 2Q16, up R$21 million quarter-over-quarter and R$26 million year-over-year. In 6M16, they amounted to R$211 million, up 7.6% against 6M15.

The ratio of G&A expenses to net revenue was 18.1% in 2Q16, up from 11.7% in 1Q16.

General & Administrative Expenses	2Q16 R$ MM	1Q16 R$ MM	2Q16 x 1Q16	2Q15 R$ MM	2Q16 x 2Q15	6M16 R$ MM	6M15 R$ MM	6M16 x 6M15
Salaries and Social Charges	35	35	-2.2%	39	-10.4%	70	81	-13.0%
Board Members/Management Remuneration	2	2	-9.2%	2	-10.9%	3	3	-5.6%
Employees'	2	0	-751.2%	6	-64.7%	2	18	-89.9%
Stock Options	2	4	-42.3%	-15	-116.2%	7	-14	-146.5%
Third-Party Services	24	20	18.2%	20	22.1%	44	38	16.6%
Rent, travelling and representation	10	11	-5.4%	13	-20.5%	21	26	-19.1%
Indemnities	30	17	79.8%	12	149.3%	46	15	202.2%
Employees'	10	6	68.2%	14	-23.8%	17	28	-39.7%
Total	**116**	**95**	**21.5%**	**90**	**28.1%**	**211**	**196**	**7.6%**

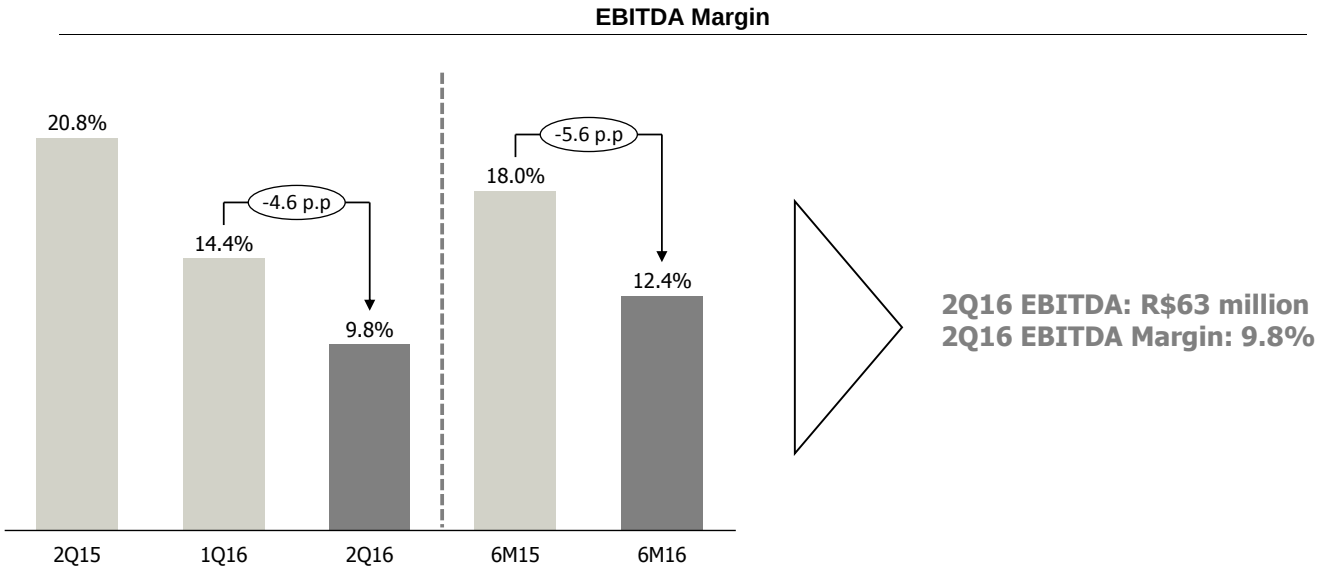
Quarter-over-quarter, the main change in those expenses was the R$13 million rise in severance pay.

EBITDA

EBITDA margin stood at 9.8% in 2Q16, falling by 10.9 p.p. against 2Q15 and 4.6 p.p. against 1Q16. In 6M16, adjusted EBITDA stood at 12.4%, falling by 5.6 p.p. year-over-year.

EBITDA	2Q16 R$ MM	2Q15 R$ MM	2Q16 x 2Q15	1Q16 R$ MM	2Q16 x 1Q16	6M16 R$ MM	6M15 R$ MM	6M16 x 6M15
Net Income from Continuous Operations	57	185	-69.5%	89	-36.4%	145	303	-52.0%
(-) Financial Result	(26)	10	-359.2%	(20)	28.0%	(46)	4	-1308.5%
(+) Depreciation and Amortization [1]	18	17	1.7%	30	-41.1%	47	36	30.7%
(+) Taxes over Profit	15	24	-38.0%	18	-18.7%	33	47	-30.0%
EBITDA	**63**	**236**	**-73.3%**	**117**	**-46.0%**	**180**	**390**	**-54.0%**
EBITDA Margin (%)	**9.8%**	**20.8%**	**-10.9 p.p.**	**14.4%**	**-4.6 p.p.**	**12.4%**	**18.0%**	**-5.6 p.p.**

[1] Depreciation and amortization expenses include showroom amortization, recorded under selling expenses in the Income Statement. The 1Q16 EBITDA published in the last quarter was of R$ 93 million. However, the Company identified an error and, that's why, presetend the correct number in 2Q16.



FINANCIAL RESULT

The Company recorded net financial income of R$26 million in 2Q16, against net financial income of R$20 million in 1Q16 and a net financial loss of R$10 million in 2Q15. In 6M16, it recorded net financial income of R$46 million, against a net financial loss of R$4 million in 6M15.

R$ million	2Q16	1Q16	2Q15	6M16	6M15
Financial Expenses					
SFH Interest	(67)	(62)	(54)	(129)	(101)
Interest on Corporate Loans	(41)	(44)	(55)	(86)	(106)
Capitalized Interest	62	58	49	120	97
Sub Total	**(47)**	**(48)**	**(59)**	**(95)**	**(110)**
Monetary Adjustment on Loans	(4)	(4)	(24)	(8)	(27)
Bank Expenses	(3)	(4)	(3)	(6)	(6)
Other financial expenses	(4)	(3)	(2)	(7)	(10)
Total Financial Expenses	**(57)**	**(59)**	**(89)**	**(116)**	**(153)**
Financial Revenues					
Income on Investments	65	68	63	133	111
Income on Receivables	(0)	0	3	-	6
Income on Loans to Partners	5	4	7	10	18
Other financial income	13	7	5	20	14
Total Financial Revenues	**83**	**80**	**79**	**162**	**149**
Financial Result	**26**	**20**	**(10)**	**46**	**(4)**

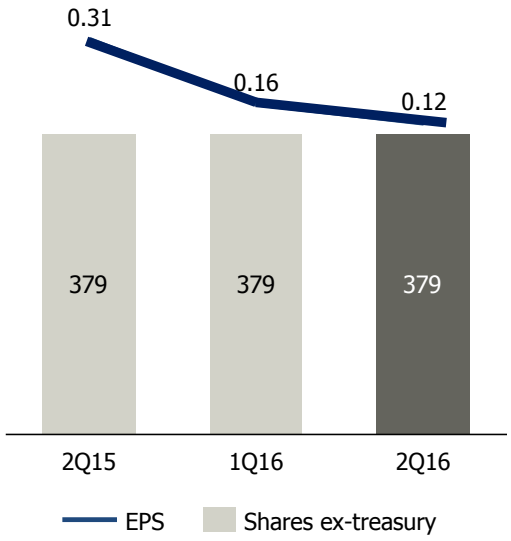
NET INCOME AND NET MARGIN

As a result of the Company's performance described above, net income amounted to R$45 million in 2Q16, down 27.0% from R$61 million in 1Q16 and 62.1% from 2Q15. In 6M16, net income totaled R$106 million, falling from R$219 million in 6M15.

This fall resulted mainly from the drop in revenue and contingencies totaling R$33 million.

In 2Q16, the Company's earnings per share fell to R$0.12, vs. R$0.16 in 1Q16 and R$0.31 in 2Q15.

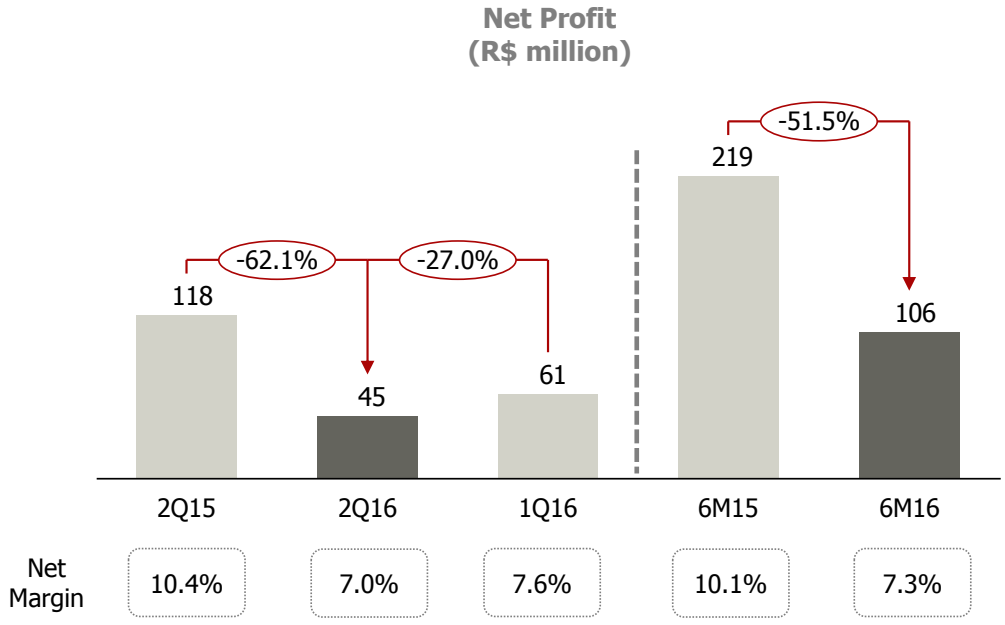
EPS



*Total shares at the close of the quarter, not including Treasury shares on the same date

**Number of shares without Treasury shares in millions.

Net margin stood at 7.0% in 2Q16, down 0.6 p.p. quarter-over-quarter and 3.4 p.p. from 10.4% in 2Q15. In 6M16, net margin stood at 7.3%, 2.8 p.p. down on 6M15.



This result led to a 5.7% ROE (last 12 months).

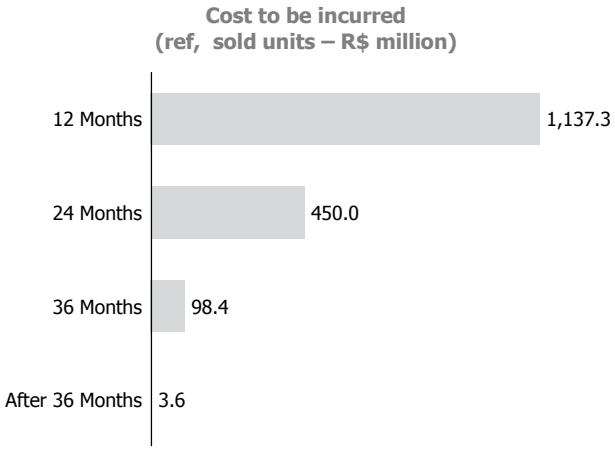
Highlights of the Financial Statements

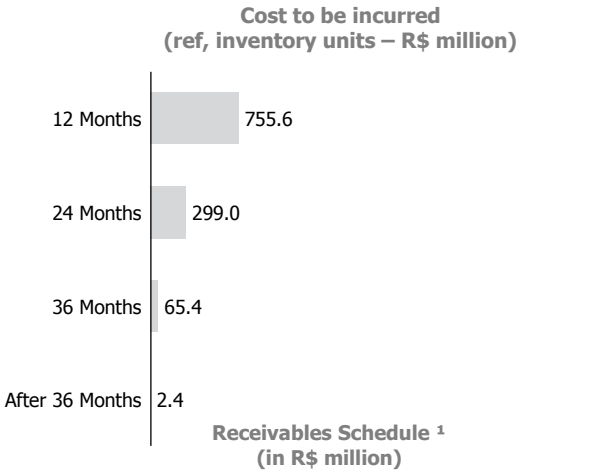
ACCOUNTS RECEIVABLE

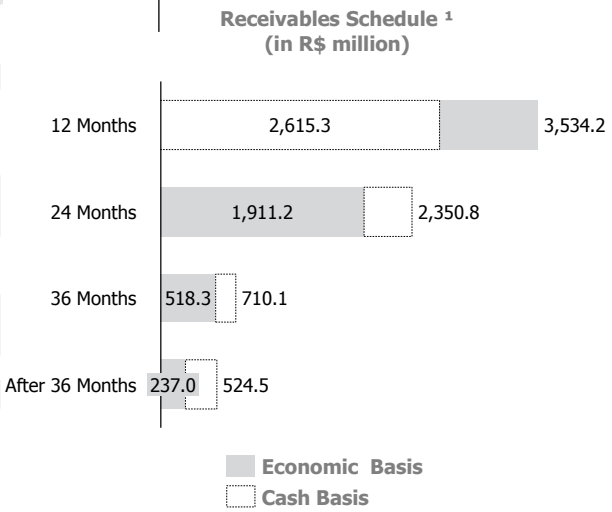
Considering all pre-sales contracts executed, Accounts Receivable totaled R$6.2 billion on June 30, 2016, an 11% decrease in relation to March 31, 2016. In the Company's Balance Sheet, this amount is R$3.6 billion and is recognized based on construction progress in each project.

Delivered units account for 18.4% and units under construction or in the delivery process for 81.6% of that amount. The average Accounts Receivable turnover is about 1.6 years (19 months).

Accounts Receivable	2Q16 R$ MM	1Q16 R$ MM	Chg %
Units under construction	5,062	5,583	-9.3%
Finished Units	1,139	1,377	-17.3%
Total Accounts Receivable	**6,201**	**6,960**	**-10.9%**
Construction Cost to be Realized from sold units	(1,689)	(1,899)	-11.0%
Construction Cost to be Realized from inventory units	(1,122)	(1,215)	-7.6%
Construction Cost to be Realized from inventory units - Launched Phases	(874)	(1,018)	-14.1%
Construction Cost to be Realized from inventory units - Unlaunched Phases	(248)	(196)	26.3%
Net Accounts Receivable	**3,389**	**3,847**	**-11.9%**







(1) Economic concept: considers full and immediate payment on the "Habite-se" date
Cash Concept: Considers the Company's projection for the actual cash receipt

LANDBANK

The main item under Inventory is land earmarked for future development, which comprised 38.9% of the total inventory on June 30, 2016.

In Cyrela's Balance Sheet, the landbank totals R$2,052 million, under "Marketable Real Estate".

Marketable Real Estate	2Q16 R$ MM	1Q16 R$ MM	Chg %
Units under construction	2,131	2,008	6.1%
Finished units	970	826	17.3%
Landbank	2,052	2,114	-3.0%
Suppliers	123	92	33.5%
Total	**5,276**	**5,041**	**4.7%**

* The table above shows charges capitalized to inventory as part of the different accounts whereas they are shown separately in the explanatory notes.

The "Advances from Customers" account comprises liabilities connected with physical swaps in land purchasing (contra entries to land swaps), appraised at the future sale price. Under this account, land for future development amounts to R$288 million and developed projects to R$260 million, totaling R$548 million, corresponding to the cost value of swapped units. Those obligations will be amortized by following the same procedure as sales revenue recognition, with no actual cash payments.

Advances from Customers	2Q16 R$ MM	1Q16 R$ MM	Chg %
Receiving of real estate sales	128	138	-7.4%
Land for future incorporation	288	208	38.9%
Incorpotared real estate units	260	447	-41.8%
Total	**676**	**792**	**-14.8%**

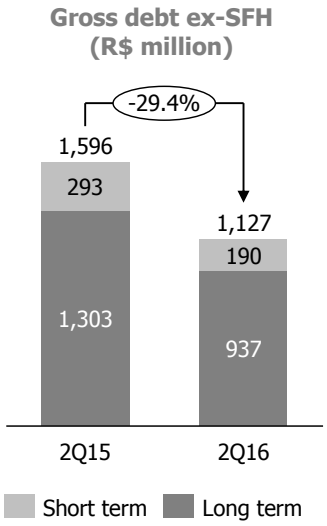
The short- and long-term "Accounts Payable for Real Estate Acquisition" account totals R$190 million, R$117 million of which corresponds to developed projects.

Accounts Payable - Real estate acquisition	2Q16 R$ MM	1Q16 R$ MM	Chg %
Incorporated	117	140	-16.7%
Others	74	71	3.4%
Total	**190**	**211**	**-9.9%**

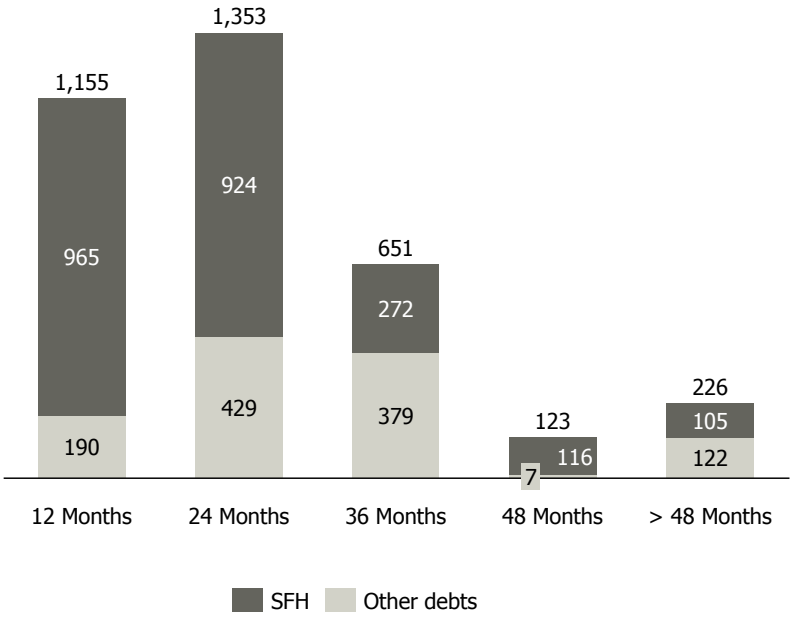
DEBT

On June 30, 2016, gross debt including interest payable amounted to R$3,543 million, down 3.7% from the R$3,680 million recorded on March 31, 2016.

The balance of local-currency-denominated financing, entirely related to construction financing through the Housing Finance System (SFH), accounted for 67.9% of the total debt (without interest payable) and increased by 3.0% in the quarter.



Debt (R$ million)	2Q16	1Q16	2Q16 x 1Q16	2Q15	2Q16 x 2Q15
SFH financing	2,381	2,311	3.03%	2,316	2.8%
Loans - local currency	1,127	1,322	-14.8%	1,596	-29.4%
Sub total	**3,508**	**3,634**	**-3.4%**	**3,912**	**-10.3%**
Interest - local currency	35	47	-25.0%	46	-23.1%
Total	**3,543**	**3,680**	**-3.7%**	**3,958**	**-10.5%**



As a result, the balance of loans denominated in Brazilian currency, comprising 32.1% of total debt (not considering interest payable), corresponds to:

R$ million	Issued In	Matures In	Cost	Balance
Corporate Debt				
2nd Debenture Issue	2008	Jan.18	CDI + 0.65% p.a.	42.6
6th Debenture Issue	2012	Aug.17	CDI + 1.20% p.a.	100.0
1st Issue of CRERs	2011	Jun.23	107% of CDI	43.2
2nd Issue of CRERs	2012	May.17	108% of CDI	150.0
Preferred Shares	2013	Dec.18	CDI + 0.70% p.a.	80.0
Long-term credit lines	2014 -2015	Feb.2015 – May.2019	TR + 8.75% - 10.59% p.a.	451.8
Long-term credit lines	2012 -2014	2016 – 2018	101.5% - 112% CDI	159.8
Long-term credt lines	2013	Jan.27	TJLP + 3.78% p.a.	99.7
Subtotal			**~99.4% CDI**	**1,127**

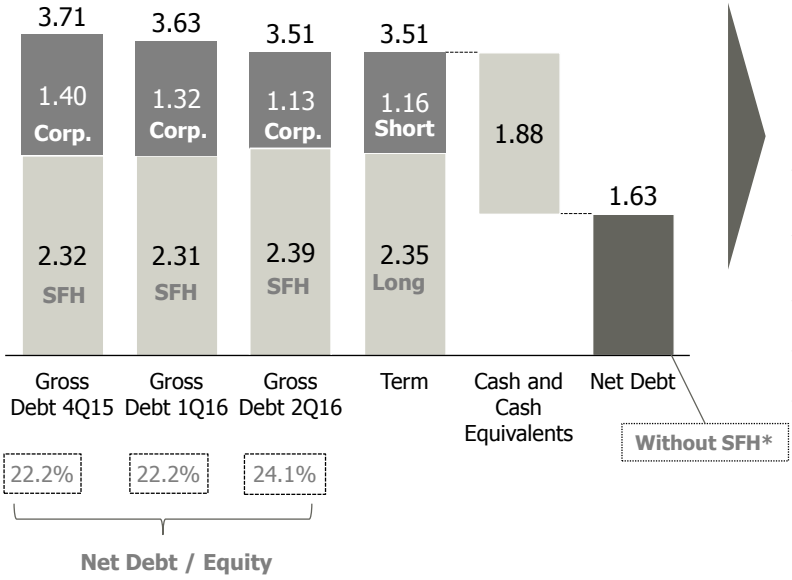
The Company's net debt amounted to R$1,628 million in 2Q16, up 9.0% quarter-over-quarter.

In R$ million	2Q16	1Q16	2Q16 x 1Q16
Long-Term Debt	2,353	2,555	-7.9%
Short-Term Debt	1,155	1,079	7.1%
Total Debt	3,508	3,634	-3.4%
Cash and Cash Equivalents	1,804	2,059	-12.4%
Long-Term Financial Investments	76	82	-6.9%
Total Cash and Equivalents	1,880	2,141	-12.2%
Net Debt	**1,628**	**1,493**	**9.0%**

The Company's leverage ratio, as measured through the Net Debt/Equity ratio, rose quarter-over-quarter to 24.1% in 2Q16, which shows Cyrela's commitment to keeping it low, as well as its sound financial health.

In R$ million	2Q16	1Q16	%Chg
Net Debt	1,628	1,493	9.0%
Shareholders Equity	6,760	6,733	0.4%
EBITDA (12 months)	538	712	-24.4%
SFH	2,381	2,311	3.0%
Net Debt / Shareholders Equity	24.1%	22.2%	1.9 p.p.
Net Debt / EBITDA (12 months)	3.02	2.10	44.2%
Net Debt (ex SFH) / Shareholders Equity	-11.1%	-12.2%	1.0 p.p.
Net Debt (ex SFH) / EBITDA (12 months)	-1.40	-1.15	21.7%

Debt

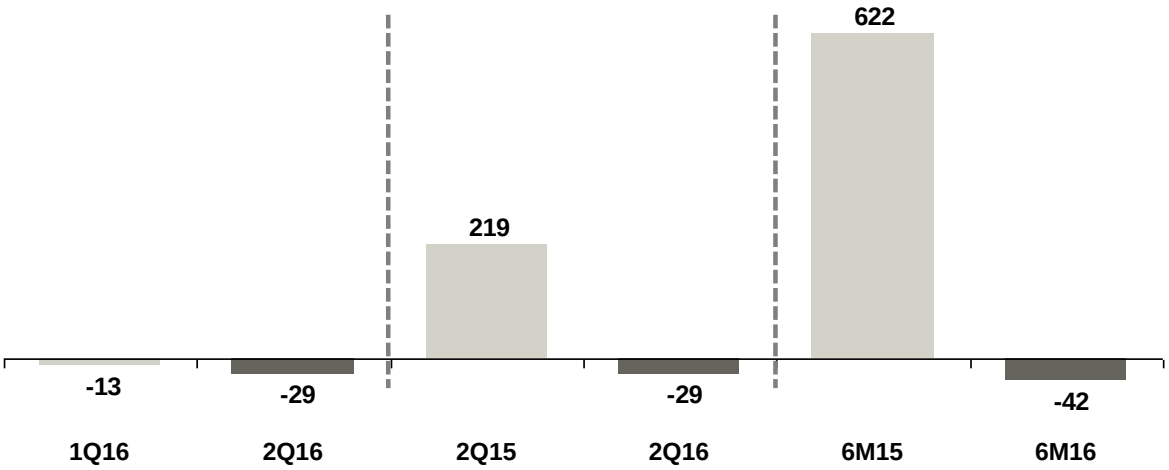


Indicators	Total Debt	Debt Ex-SFH
Net Debt/ EBITDA 12M	3.0x	-1.4x
Net Debt/ Equity	24.1%	
Average Cost	W/o SFH: 99.4% CDI SFH: TR + 9.11% p.y.	
Duration	1.8 year	2.0 year
Short Term	33%	17%
Long Term	67%	83%

*Net Debt Ex-SFH = R$ -753 million

CASH GENERATION

The Company recorded operating cash consumption of R$29 million in 2Q16, vs. cash generation of R$219 million in 2Q15 and cash consumption of R$13 million in 1Q16. In 6M16, Cyrela recorded cash consumption of R$42 million, vs. cash generation of R$622 million in 6M15.



It is worth mentioning the Company made two investments that impacted cash by R$40.9 million: (i) investment of an equity stake–in the amount of R$30 million–in an SPE in Rio de Janeiro; and (ii) acquisition for R$10.9 million of a portfolio of receivables from finished units.

Cash Burn/Generation	2Q16 R$ MM	1Q16 R$ MM	Chg % 2Q16 x 1Q16	6M16 R$ MM	6M15 R$ MM	Chg % 6M16 x 6M15
Total Debt (Gross Debt without Interest payable)	**3,508**	**3,634**	**-3.5%**	**3,508**	**3,912**	**-10.3%**
Total Cash	**1,880**	**2,141**	**-12.2%**	**1,880**	**2,241**	**-16.1%**
Net Debt	**1,628**	**1,493**	**9.0%**	**1,628**	**1,671**	**-2.6%**
Δ Accountant Debt Change	(135)	(13)	-90.3%	-148	418	-135.4%
(+) Buyback Program	0	0	0.0%	0	47	-100.0%
(+) Dividends	106	0	-100.0%	106	157	-32.3%
Operational Cash Generation/Burn	**-29**	**-13**	**118.1%**	**-42**	**622**	**-106.7%**

SUBSEQUENT EVENTS

On June 23, 2016, the Company entered into a Subscription Agreement and Other Amendments ("Subscription Agreement") the object of which is the Company's participation in Tecnisa's capital increase, to be decided upon at the Meeting of Tecnisa's Board of Directors and totaling two hundred million reais (R$200,000,000.00) by means of a private placement of up to one hundred million (100,000,000) new common registered book-entry shares with no par value.

The subscription and payment of the shares by the Company in connection with the Capital Increase and the Subscription Agreement are subject to certain conditions precedent set forth in the aforementioned document, including the approval of the transaction in question by the Brazilian antitrust authorities.

ANNEX I – BALANCE SHEET

Consolidated Balance Sheet
R$ million

	June 30, 2016	March 31, 2016
ASSETS		
Current Assets	**8,370**	**8,720**
Cash and Cash Equivalents	589	782
Marketable Securities	1,215	1,277
Accounts Receivable	2,734	3,149
Marketable Real Estate	3,681	3,279
Recoverable Taxes and Contributions	35	80
Deferred Taxes and Contributions	2	2
Selling Expenses to Be Recognized	16	16
Anticipated Expenses	10	11
Other Receivables	88	124
Non-Current Assets	**3,874**	**3,947**
Long Term	**2,977**	**3,037**
Accounts Receivable	846	785
Marketable Securities	76	82
Checking Accounts with Partners in Projects	21	18
Related Parties	292	296
Recoverable Taxes and Contributions	79	28
Marketable Real Estate	1,595	1,761
Other Receivables	69	67
Permanent	**897**	**910**
Investment in Controlled Companies	711	717
Fixed Assets	111	115
Intangible	75	79
Total Assets	**12,244**	**12,667**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	**2,658**	**2,880**
Loans and Financing	1,027	932
Debentures	8	3
Real Estate Certificates	152	183
Suppliers and provision for guarantees	290	312
Taxes and Contributions Payable	30	34
Deferred Taxes and Contributions	114	124
Payroll, social charges and profit sharing	53	55
Real Estate Acquisition Payable	165	187
Dividends Payable	-	108
Related Parties	107	150
Checking Accounts with Partners in Projects	54	51
Advances from Customers	549	643
Other Payables	108	98
Non-Current Liabilities	**8,827**	**9,006**
Long Term	**2,826**	**3,054**
Loans and Financing	2,164	2,219
Debentures	143	143
Real Estate Certificates	43	193
Suppliers and provision for guarantees	80	81
Taxes and Contributions Payable	0	-
Real Estate Acquisition Payable	25	25
Taxes Payable and Labor Laws and Civil Proceeding	209	206
Deferred Income Tax and Social Contribution	36	38
Advances from Customers	126	149
Minority Interest	**759**	**781**
SHAREHOLDERS' EQUITY	**6,001**	**5,952**
Capital Stock	3,396	3,096
Stock Options Grant Recognized	70	71
Surplus Reserve	2,824	3,081
Treasury Shares	(234)	(237)
Other Comprehensive Income	(55)	(58)
Total Liabilities and Shareholders' Equity	**12,244**	**12,667**

ANNEX II - INCOME STATEMENT

Consolidated Income Statement
R$ million

	2Q16	1Q16	% Change	6M16	6M15	% Change
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	635.7	820.3	-22.5%	1,456.0	2,211.0	9.0%
Services Rendered	26.5	12.9	104.4%	39.4	22.9	151.8%
Deductions from Gross Revenue	(21.2)	(22.5)	-6.1%	(43.7)	(61.0)	22.3%
Total Net Revenue	**641.0**	**810.7**	**-20.9%**	**1,451.7**	**1,315.4**	**10.4%**
Real Estate Sales and Resales	(365.0)	(517.9)	-29.5%	(882.9)	(1,394.8)	1.9%
Services Rendered and Others	(22.1)	(10.6)	108.5%	(32.7)	(18.4)	192.0%
Cost of Goods and/or Services Sold	**(387.1)**	**(528.4)**	**-26.7%**	**(915.5)**	**(877.7)**	**4.3%**
Gross Profit (Loss)	**253.9**	**282.3**	**-10.0%**	**536.2**	**437.7**	**22.5%**
Operating (Expenses) Revenues						
Selling Expenses	(94.8)	(102.4)	-7.4%	(197.2)	(222.3)	86.3%
General and Administrative Expenses	(114.0)	(93.4)	22.0%	(207.3)	(192.2)	96.6%
Management's Fees	(1.6)	(1.7)	-9.1%	(3.3)	(3.5)	138.9%
Equity Result and Other Appreciations	14.0	6.8	105.1%	20.8	30.9	203.7%
Other Results in Investments	(1.3)	0.1	-2160.7%	(1.2)	(3.5)	-53.0%
Financial Expenses	(56.9)	(59.3)	-4.0%	(116.2)	(152.5)	92.2%
Financial Revenues	82.8	79.5	4.2%	162.4	148.7	132.3%
Other Operating Expenses/Revenues	(10.9)	(4.8)	127.0%	(15.7)	(15.1)	55.7%
	(182.6)	**(175.1)**	**4.3%**	**(357.7)**	**(209.1)**	**71.1%**
Earnings Before Income Taxes on Profit and Shareholders	**71.3**	**107.1**	**-33.4%**	**178.5**	**350.2**	**-21.9%**
Deferred	5.7	2.5	126.7%	8.2	16.8	-247.2%
Current	(20.6)	(20.8)	-1.0%	(41.3)	(64.0)	15.9%
Tax and Social Contribution	**(14.8)**	**(18.3)**	**-18.7%**	**(33.1)**	**(41.3)**	**-19.8%**
Income (Loss) Before Minority Interest	**56.5**	**88.9**	**-36.4%**	**145.4**	**303.0**	**-22.4%**
Minority Interest	(11.8)	(27.6)	-57.2%	(39.4)	(84.4)	64.9%
Net Income	**44.7**	**61.3**	**-27.0%**	**106.0**	**163.5**	**-35.2%**

ANNEX III – CASH FLOW STATEMENT

Consolidated Cash Flow Statement
R$ million

	June 30, 2016	June 30, 2015
OPERATING ACTIVITIES		
Income before income tax and social contribution statutory participation	178	350
Adjustments by:		
Depreciation and amortization of fixed and intangible assets	44	33
Goodwill amortization	3	3
Shareholder's equity	(21)	(31)
Interest, monetary variations on loans	205	163
Deferred taxes	(8)	17
Adjustment to present value	6	4
Provisions for guarantees	39	45
Marketable securities' earnings	(133)	-
Provision for contingent liabilities	7	12
Provision for program payment in shares	7	(14)
	327	**582**
Variation in current and long-term assets and liabilities:		
Marketable securities	247	(541)
Decrease (increase) in accounts receivable	260	769
Decrease (increase) in real estate for sale	(166)	(119)
Decrease (increase) in current account with venture partners	(13)	3
Decrease (increase) in related parties	(101)	(45)
Taxes and contributions to compensate	6	(17)
Selling expenses to be appropriated	2	2
Prepaid expenses	(1)	(1)
Decrease (increase) in other assets	26	(60)
Increase (decrease) in accounts payable due to real estate acquisition	(20)	(45)
Increase (decrease) in taxes and contributions to be collected	2	(15)
Increase (decrease) in suppliers	(4)	15
Increase (decrease) in salaries	(13)	(2)
Increase (decrease) in advance from customers	(224)	(87)
Increase (decrease) in other liabilities	22	(79)
Net cash and cash equivalents applied to operating activities:	**348**	**360**
Income Tax and Social Contribution paid	(45)	(66)
Interest Paid	(193)	(144)
Net cash and cash equivalents applied to operating activities:	**111**	**150**
INVESTMENTS ACTIVITIES		
Acquisition of assets in property, plant and equipment	(18)	(17)
Dividends received	9	31
Acquisition of investments	47	(63)
Acquisition of intangible assets	(3)	(29)
Fixed and intangible assets' write off	13	3
Net cash and cash equivalents applied to investment activities:	**47**	**(75)**
Financing activities:		
Addition of new loans and financing	830	1,122
Payment of loans and financing	(1,047)	(1,064)
Payment of dividends	(107)	(157)
Non-controlling shareholders' capital receipts /payments	(72)	47
Treasury Shares	-	(47)
Net cash and cash equivalents applied to financing activities:	**(397)**	**(129)**
Increase of cash and cash equivalents:	**(240)**	**(54)**
At the end of the period	589	865
At the beginning of the period	829	919
Increase of cash and cash equivalents:	**(240)**	**(54)**

ANNEX IV – REVENUE RECOGNITION

* Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNIZED	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R$ thd)		% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R$ thd)	
			2Q16	2Q15	2Q16	2Q15	6M16	6M15	6M16	6M15
Carioca Residencial	Middle	03/14	12.5%	10.2%	26	18	21.9%	19%	47	33
Free Way - Lead Américas	High end	03/14	6.7%	4.2%	25	19	11.5%	6.8%	41	30
Le Parc Boa Viagem	High end	06/10	0.8%	0.8%	24	2	1.2%	3%	30	7
Nobre Norte Premium Residences	High end	10/14	11.7%	0.2%	22	2	20.3%	0.4%	38	6
Mistii Morumbi	High end	10/14	10.2%	3.0%	17	6	17.7%	4%	30	8
Living Magic	Middle	01/15	10.3%	2.4%	17	8	17.2%	35.2%	28	40
Campos Sales - Le France	High end	03/14	4.5%	3.9%	17	10	10.3%	8%	33	20
Ceo Shopping Salvador	High end	03/10	0.2%	0.6%	15	5	0.1%	2.7%	18	13
Encontro Imigrantes	Middle	11/14	12.9%	0.2%	14	2	20.7%	0%	22	4
Maayan	High end	09/11	0.2%	3.1%	14	12	0.4%	7.4%	15	40
Vetrino	High end	03/14	8.0%	4.0%	14	2	16.7%	8%	21	4
Vita Belle	Middle	03/14	17.0%	9.4%	13	6	32.0%	15.3%	24	9
Vergueiro - Klabin Tennis	High end	02/14	9.0%	5.0%	13	10	15.5%	9%	20	12
Way Orquidário	Living	08/13	5.6%	3.7%	12	4	10.0%	6.5%	18	7
Suit São Bernardo	Middle	03/14	9.7%	2.1%	12	3	21.1%	5%	21	7
Tom1102	High end	01/00	8.7%	4.8%	12	0	17.2%	7.7%	19	1
Varanda Tatuapé	High end	02/15	14.7%	4.3%	11	2	24.7%	18%	19	7
Recreio Lotes - Ocean Pontal	High end	03/14	2.6%	9.6%	10	25	6.6%	19.2%	26	50
Panamérica Brickell	High end	03/15	8.3%	2.1%	10	5	13.5%	39%	16	18
In Side Península Home Design	High end	01/15	7.6%	0.1%	9	2	13.5%	36.9%	16	37
Batel - Condominio Batel	High end	07/13	7.5%	3.8%	9	11	10.3%	7%	13	17
Invite Taquaral	Middle	03/14	12.1%	8.3%	8	6	23.5%	14.5%	17	10
Projeto Esplanada	High end	07/14	15.1%	6.2%	8	3	31.2%	12%	16	4
Jardim Loureiro - Duo	High end	12/12	6.3%	5.6%	8	9	11.9%	9.2%	16	14
Auguri Residence	Middle	01/14	8.6%	9.5%	8	10	16.2%	16.9%	14	18
Other projects					**169**	**975**			**678**	**1,795**
Sub-Total					**517**	**1,157**			**1,256**	**2,211**
Projects begun after June, 2015										
Cond Castelo Do Batel	High end	06/16	40.4%	0.0%	43	0	40.4%	0%	43	0
Living Magic 2	Middle	04/16	30.8%	0.0%	20	0	30.8%	0.0%	20	0
Inspire Brisas	MCMV 2 and 3	07/15	12.3%	0.0%	16	0	21.6%	0%	26	0
One Sixty	High end	04/16	0.5%	0.0%	11	0	58.6%	0.0%	67	0
Certto Itaim Fase 2	MCMV 2 and 3	07/15	16.6%	0.0%	7	0	36.3%	0%	13	0
Cyrela Like	High end	09/15	2.9%	0.0%	7	0	3.5%	0.0%	11	0
Living Baronesa	Middle	05/16	15.7%	0.0%	4	0	15.7%	0%	4	0
Gran Cypriani	High end	11/15	0.1%	0.0%	4	0	0.7%	0.0%	6	0
Atmosfera Bosque Da Saúde	High end	09/15	3.3%	0.0%	4	0	3.8%	0%	6	0
Fatto Evidence	High end	09/15	7.7%	0.0%	2	0	10.4%	0.0%	3	0
Living Choice João Pinheiro	Middle	11/15	0.7%	0.0%	1	0	1.2%	0.0%	1	0
Projects begun after December, 2015					**0**	**0**			**0**	**0**
Sub-Total					119	0			200	0
Total					**636**	**1,157**			**1,456**	**2,211**

ANNEX V – LAUNCHES

	Project		Month	Region	PSV (R$ MM)	Usable Area (sq. m.)	Units	Segment	%CBR
1	Living Magic 2	1Q16	Jan-16	SP	182.9	32,759	449	Middle	80%
2	Living da Vila Guilherme	1Q16	Jan-16	SP	46.7	7,348	100	Middle	100%
3	Dez Tiquatira	1Q16	Feb-16	SP	61.2	13,199	300	MCMV 2 and 3	50%
4	Dez Zona Norte	1Q16	Mar-16	RJ	100.2	22,908	484	MCMV 2 and 3	75%
5	MedPlex Belo Horizonte	1Q16	Mar-16	MG	117.7	7,891	159	High end	50%
6	Le Premier Moema	1Q16	Mar-16	SP	104.4	6,804	38	High end	50%
7	Cyrela Goldsztein Clássico Petrópolis	2Q16	Apr-16	South	66.6	6,094	46	High end	93%
8	Inspire Mauá - 1ª Fase	2Q16	May-16	SP - Other	112.3	23,638	497	Middle	100%
9	Condomínio Castelo do Batel	2Q16	May-16	South	135.4	10,219	225	High end	88%
10	Único Engenho Novo	2Q16	May-16	RJ	101.2	23,879	500	MCMV 2 and 3	50%
11	Praça Piratininga	2Q16	May-16	SP	128.0	18,000	396	Middle	75%
12	Way Orquidário - Antúrio	2Q16	Jun-16	SP - Other	54.5	11,974	176	Middle	100%
Total				**12**	**1,211**	**184,713**	**3,370**		

2Q16

Region	Launched PSV			CBR Launched			%CBR			Units			Averege Price			PSV - Swaps			%Sold with		
	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg p.p.	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg p.p.
São Paulo	128	315	-59.4%	95	250	-61.9%	74.5%	79.5%	-5.0 p.p	396	1,026	-61.4%	7,110	6,220	14.3%	20	11	76.2%	47.2%	48.6%	-1.4 p.p
São Paulo - Other Cities	167	407	-59.1%	167	374	-55.3%	100.0%	91.7%	8.3 p.p	673	1,845	-63.5%	4,684	1,018	360.1%	12	18	-32.4%	21.1%	19.0%	2.1 p.p
Rio de Janeiro	101	156	-35.3%	51	78	-35.3%	50.0%	50.0%	0.0 p.p	500	1,029	-51.4%	4,240	3,279	29.3%	0	7	-100.0%	49.2%	35.9%	13.3 p.p
Minas Gerais	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Espírito Santo	0	43	-100.0%	0	26	-100.0%	0.0%	60.0%	-60.0 p.p	0	176	-100.0%	0	3,800	-100.0%	0	0	0.0%	0.0%	21.0%	-21.0 p.p
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
South	202	144	40.2%	181	133	35.9%	89.7%	92.5%	-2.8 p.p	271	257	5.4%	12,386	12,466	-0.6%	27	0	0.0%	77.5%	52.1%	25.4 p.p
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	**598**	**1,066**	**-43.9%**	**494**	**861**	**-42.7%**	**82.6%**	**80.8%**	**1.8 p.p**	**1,840**	**4,333**	**-57.5%**	**6,376**	**2,044**	**211.9%**	**59**	**36**	**64.5%**	**42.7%**	**32.1%**	**10.6 p.p**

Segment	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg p.p.	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg p.p.
High end	202	460	-56.1%	181	390	-53.6%	89.7%	84.8%	4.8 p.p	271	1,636	-83.4%	12,386	1,265	879.3%	27	8	225.9%	77.5%	30.9%	46.6 p.p
Middle	295	416	-29.1%	262	380	-30.9%	88.9%	91.3%	-2.4 p.p	1,069	1,428	-25.1%	5,499	4,166	32.0%	32	21	52.3%	30.8%	9.5%	21.3 p.p
MCMV 2 and 3	101	190	-46.9%	51	92	-44.9%	50.0%	48.2%	1.8 p.p	500	1,269	-60.6%	4,240	3,280	29.3%	0	7	-100.0%	49.2%	58.9%	-9.7 p.p
MCMV 1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	**598**	**1,066**	**-43.9%**	**494**	**861**	**-42.7%**	**82.6%**	**80.8%**	**1.8 p.p**	**1,840**	**4,333**	**-57.5%**	**6,376**	**2,044**	**211.9%**	**59**	**36**	**64.5%**	**42.7%**	**32.1%**	**10.6 p.p**

6M16

Region	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg p.p.	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg p.p.
São Paulo	523	375	39.4%	371	311	19.4%	70.9%	82.8%	-11.9 p.p	1,283	1,164	10.2%	6,707	6,297	6.5%	20	13	57.7%	50.4%	45.5%	4.9 p.p
São Paulo - Other Cities	167	537	-69.0%	167	453	-63.2%	100.0%	84.3%	15.7 p.p	673	2,397	-71.9%	4,684	1,867	150.9%	12	18	-32.4%	21.1%	20.8%	0.3 p.p
Rio de Janeiro	201	397	-49.2%	126	242	-48.1%	62.4%	61.1%	1.4 p.p	984	1,785	-44.9%	4,306	4,015	7.3%	0	11	-100.0%	73.8%	43.9%	29.9 p.p
Minas Gerais	118	0	0.0%	59	0	0.0%	50.0%	0.0%	50.0 p.p	159	0	0.0%	14,910	0	0.0%	21	0	0.0%	54.7%	0.0%	54.7 p.p
Espírito Santo	0	43	-100.0%	0	26	-100.0%	0.0%	60.0%	-60.0 p.p	0	176	-100.0%	0	3,800	-100.0%	0	0	0.0%	0.0%	21.0%	-21.0 p.p
North	0	32	-100.0%	0	29	-100.0%	0.0%	92.5%	-92.5 p.p	0	160	-100.0%	0	5,800	-100.0%	0	3	-100.0%	0.0%	16.3%	-16.3 p.p
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
South	202	144	40.2%	181	133	35.9%	89.7%	92.5%	-2.8 p.p	271	257	5.4%	12,386	12,466	-0.6%	27	0	0.0%	77.5%	52.1%	25.4 p.p
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	**1,211**	**1,529**	**-20.8%**	**904**	**1,195**	**-24.3%**	**74.6%**	**78.2%**	**-3.5 p.p**	**3,370**	**5,939**	**-43.3%**	**6,563**	**2,873**	**128.4%**	**80**	**45**	**76.4%**	**54.8%**	**33.8%**	**21.0 p.p**

Segment	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg p.p.	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg p.p.
High end	424	593	-28.4%	292	449	-34.9%	68.9%	75.8%	-6.9 p.p	468	2,022	-76.9%	13,814	2,424	470.0%	48	8	477.5%	74.1%	30.6%	43.6 p.p
Middle	524	651	-19.4%	455	606	-24.9%	86.8%	93.2%	-6.4 p.p	1,618	2,228	-27.4%	5,598	4,705	19.0%	32	30	5.4%	33.5%	13.2%	20.3 p.p
MCMV 2 and 3	263	285	-7.9%	156	139	12.3%	59.5%	48.8%	10.7 p.p	1,284	1,689	-24.0%	4,381	3,101	41.3%	0	7	-100.0%	74.6%	64.9%	9.7 p.p
MCMV 1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	**1,211**	**1,529**	**-20.8%**	**904**	**1,195**	**-24.3%**	**74.6%**	**78.2%**	**-3.5 p.p**	**3,370**	**5,939**	**-43.3%**	**6,563**	**2,873**	**128.4%**	**80**	**45**	**76.4%**	**54.8%**	**33.8%**	**21.0 p.p**

ANNEX VI – SALES

2Q16

Region	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg p.p.
São Paulo	241	315	-23.7%	600	849	-29.3%	34,432	48,384	-28.8%	6,993	6,519	7.3%	82.4%	79.4%	3.0 p.p
São Paulo - Other Cities	93	159	-41.3%	359	664	-45.9%	21,886	110,044	-80.1%	4,261	1,443	195.3%	78.7%	81.0%	-2.2 p.p
Rio de Janeiro	98	181	-45.9%	349	684	-49.0%	13,808	36,114	-61.8%	7,104	5,018	41.6%	71.0%	60.4%	10.6 p.p
Minas Gerais	-1	7	-110.3%	7	23	-69.6%	2,220	11,765	-81.1%	-337	620	-154.4%	100.0%	100.0%	0.0 p.p
Espírito Santo	6	15	-62.4%	23	64	-64.1%	1,554	4,442	-65.0%	3,551	3,303	7.5%	77.2%	72.0%	5.2 p.p
North	-18	1	-1468.7%	-31	-35	-11.4%	-2,854	-769	271.2%	6,148	-1,667	-468.7%	108.6%	-225.4%	334.0 p.p
Midwest	24	20	18.0%	21	67	-68.7%	1,211	5,066	-76.1%	19,650	3,980	393.7%	49.3%	48.9%	0.4 p.p
South	118	138	-14.8%	168	234	-28.2%	49	13,573	-99.6%	2,407,873	10,167	23583.9%	84.1%	91.2%	-7.1 p.p
Northeast	-2	-23	-90.1%	7	-103	-106.8%	-1,192	-7,263	-83.6%	1,928	3,190	-39.6%	-224.0%	92.2%	-316.2 p.p
Total	**558**	**814**	**-31.4%**	**1,503**	**2,447**	**-38.6%**	**71,113**	**221,357**	**-67.9%**	**7,852**	**3,676**	**113.6%**	**79.1%**	**75.9%**	**3.2 p.p**

Segment	Pre-SalesContracts (R$ MM)			Units			Usable Area Sold(sq. m.)			Avg. Price(R$/sq. m.)			%CBR		
	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg p.p.
High end	294	403	-26.9%	426	710	-40.0%	21,707	128,950	-83.2%	13,558	3,122	334.2%	90.2%	80.4%	9.7 p.p
Middle	136	191	-28.9%	467	537	-13.0%	17,281	32,317	-46.5%	7,873	5,918	33.0%	74.2%	87.7%	-13.5 p.p
MCMV 2 and 3	128	220	-41.8%	610	1,200	-49.2%	32,125	60,090	-46.5%	3,985	3,658	9.0%	58.7%	57.4%	1.3 p.p
MCMV 1	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	**558**	**814**	**-31.4%**	**1,503**	**2,447**	**-38.6%**	**71,113**	**221,357**	**-67.9%**	**7,852**	**3,676**	**113.6%**	**79.1%**	**75.9%**	**3.2 p.p**

6M16

Region	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg p.p.
São Paulo	470	580	-19.0%	1,113	1,570	-29.1%	63,933	88,456	-27.7%	7,364	6,558	12.3%	80.3%	76.9%	3.5 p.p
São Paulo - Other Cities	188	262	-28.1%	714	1,073	-33.5%	47,792	140,819	-66.1%	3,957	2,189	80.7%	82.3%	82.4%	-0.1 p.p
Rio de Janeiro	251	372	-32.4%	954	1,166	-18.2%	42,247	67,328	-37.3%	6,053	5,571	8.7%	73.1%	67.9%	5.1 p.p
Minas Gerais	47	20	140.1%	108	78	38.5%	12,783	46,640	-72.6%	4,625	454	919.8%	51.7%	100.0%	-48.3 p.p
Espírito Santo	11	23	-53.3%	47	101	-53.5%	3,069	6,973	-56.0%	3,429	3,231	6.1%	76.7%	77.6%	-0.9 p.p
North	-24	20	-222.1%	-72	45	-260.0%	-5,160	4,038	-227.8%	5,251	3,497	50.2%	105.5%	68.4%	37.1 p.p
Midwest	25	33	-22.2%	32	93	-65.6%	1,734	6,373	-72.8%	18,616	6,102	205.1%	50.0%	56.7%	-6.7 p.p
South	144	242	-40.4%	196	416	-52.9%	4,174	28,206	-85.2%	1,963,331	8,854	22075.7%	82.2%	90.7%	-8.4 p.p
Northeast	-10	-14	-27.0%	-7	-114	-93.9%	-2,447	-8,291	-70.5%	5,138	11,882	-56.8%	-31.8%	36.8%	-68.5 p.p
Total	**1,102**	**1,536**	**-28.3%**	**3,085**	**4,428**	**-30.3%**	**168,126**	**380,543**	**-55.8%**	**6,743**	**4,082**	**65.2%**	**77.7%**	**78.0%**	**-0.2 p.p**

Segment	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg p.p.
High end	518	811	-36.1%	731	1,454	-49.7%	55,465	222,822	-75.1%	10,566	3,739	182.6%	85.7%	80.2%	5.5 p.p
Middle	276	383	-27.9%	875	1,176	-25.6%	35,406	66,882	-47.1%	7,797	5,728	36.1%	78.0%	89.6%	-11.6 p.p
MCMV 2 and 3	308	343	-10.3%	1,479	1,798	-17.7%	77,255	90,839	-15.0%	3,982	3,781	5.3%	64.1%	59.6%	4.4 p.p
MCMV 1	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	**1,102**	**1,536**	**-28.3%**	**3,085**	**4,428**	**-30.3%**	**168,126**	**380,543**	**-55.8%**	**6,743**	**4,082**	**65.2%**	**77.7%**	**78.0%**	**-0.2 p.p**

ANNEX VII – LANDBANK

Region	PSV - with swaps (R$ MM)	PSV - without swaps (R$ MM)	Land	Units	Swap	%CBR
São Paulo	9,308	8,701	37	14,518	54.5%	84.7%
São Paulo - Other Cities	5,274	4,345	32	19,318	78.3%	91.3%
Rio de Janeiro	25,456	20,813	42	52,185	79.9%	88.6%
Minas Gerais	960	801	6	3,859	81.6%	84.8%
Espírito Santo	0	0	2	0	0.0%	0.0%
North	3,412	3,268	20	5,265	49.2%	80.3%
Midwest	1,057	889	11	4,710	82.1%	71.2%
South	4,248	3,476	21	12,738	81.1%	76.4%
Northeast	2,121	1,722	12	11,213	91.0%	94.4%
Total	**51,836**	**44,015**	**183**	**123,806**	**76.5%**	**86.5%**

Product	PSV - with swaps (R$ MM)	PSV - without swaps (R$ MM)	Land	Units	Swap	%CBR
High end	41,413	34,473	114	90,440	78.7%	86.5%
Middle	9,887	9,005	66	29,936	62.7%	86.6%
MCMV 2 and 3	537	537	3	3,430	0.0%	84.8%
Total	**51,836**	**44,015**	**183**	**123,806**	**76.5%**	**86.5%**

Land Acquisition

Region	PSV - with swaps (R$MM)	PSV - without swaps (R$ MM)	Land	Units	Swap	%CBR
São Paulo	242	209	2	365	99.9%	92.5%
São Paulo - Other Cities	0	0	0	0	0.0%	0.0%
Rio de Janeiro	0	0	0	0	0.0%	0.0%
Minas Gerais	0	0	0	0	0.0%	0.0%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	0	0	0	0	0.0%	0.0%
Midwest	0	0	0	0	0.0%	0.0%
South	195	139	2	711	96.0%	85.5%
Northeast	0	0	0	0	0.0%	0.0%
Total	**437**	**348**	**4**	**1,076**	**97.4%**	**89.4%**

Product	PSV - with swaps (R$MM)	PSV - without swaps (R$ MM)	Land	Units	Swap	%CBR
High end	437	348	4	1,076	97.4%	89.4%
Middle	0	0	0	0	0.0%	0.0%
MCMV 2 and 3	0	0	0	0	0.0%	0.0%
Total	**437**	**348**	**4**	**1,076**	**97.4%**	**89.4%**

ANNEX VIII – PROJECTS DELIVERED

	Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R$ 000)	Units Delivered	Product	%CBR
1	Le Boulevard - Fase 1	North	Dec-11	Jan-16	16,625	75	144	High end	50%
2	Live Bandeirantes All Suites	RJ	Dec-12	Jan-16	8,516	54	140	Middle	82%
3	360º On The Park (Blocos 1 e 3)	RJ	Mar-13	Jan-16	28,243	276	150	High end	43%
4	Storia ibirapuera	SP	Mar-13	Jan-16	7,454	85	40	High end	100%
5	Mandara Kauai	Northeast	Dec-11	Jan-16	27,703	174	216	High end	33%
6	Jardim de Provence - 1ª fase	North	Sep-11	Feb-16	28,269	110	192	High end	93%
7	395 Place	North	Aug-11	Feb-16	11,358	62	54	High end	93%
8	Carioca Offices	RJ	Jul-13	Feb-16	4,676	92	360	High end	100%
9	Residencial Le France - Le Chateau	South	Sep-12	Feb-16	8,225	81	28	High end	40%
10	Fatto Reserva Vila Rio	SP - Other Cities	May-13	Feb-16	41,864	100	514	MCMV 2 and 3	79%
11	Bosque do Horto	SP - Other Cities	Aug-13	Feb-16	350,198	199	386	High end	28%
12	Vista Park - Bosques	SP - Other Cities	May-12	Feb-16	20,999	69	328	Middle	100%
13	Class Vila Mariana	SP	Nov-12	Feb-16	9,868	79	132	High end	49%
14	New Station	SP	Feb-13	Feb-16	6,726	80	180	High end	50%
15	Chácara Cantareira	SP	Sep-12	Feb-16	23,576	140	292	Middle	25%
16	Uber Luxury	Midwest	Jun-12	Feb-16	10,635	59	29	High end	50%
17	Pleno Residencial SL 1ª fase	Northeast	May-12	Mar-16	22,756	76	360	Middle	100%
18	Pedra Bonita	South	Nov-12	Mar-16	18,742	114	188	High end	100%
19	Atibaia	SP	Dec-12	Mar-16	46,585	61	700	MCMV 1	50%
20	Chateau Marista	Midwest	Jun-12	Apr-16	40,365	125	112	High end	50%
21	Mirai Offices	North	Oct-10	Apr-16	13,357	84	369	High end	100%
22	Time Center	SP - Other Cities	Feb-13	Apr-16	15,783	59	210	High end	63%
23	Villa Bela Vista	SP - Other Cities	Apr-15	Apr-16	134,325	70	375	High end	50%
24	Landscape Uberlândia	MG	Feb-13	Apr-16	168,780	79	355	High end	60%
25	Duetto	RJ	Aug-13	May-16	18,186	138	212	High end	60%
26	Cenário Taboão	SP - Other Cities	Dec-12	May-16	22,024	61	300	Middle	50%
27	Artisan	SP	Nov-12	May-16	17,174	168	60	High end	50%
28	Thera Faria Lima	SP	Dec-11	May-16	58,410	597	973	High end	100%
29	Mirage Bay	North	May-11	May-16	26,512	157	96	High end	100%
30	Inspire Flores	SP - Other Cities	Oct-13	May-16	60,727	149	748	MCMV 2 and 3	92%
31	Escritórios Vergueiro	SP	Mar-13	Jun-16	7,761	81	153	High end	50%
32	Dez Rocha Miranda	RJ	Sep-12	Jun-16	20,981	53	444	MCMV 2 and 3	75%
33	Mérito Engenho Novo	RJ	Nov-12	Jun-16	9,422	36	190	MCMV 2 and 3	50%
34	Parque Açu	RJ	Jun-13	Jun-16	4,939	11	140	MCMV 1	50%
35	Neo Life Residencial	RJ	May-13	Jun-16	15,394	111	280	Middle	100%
36	Inspire Verde	SP - Other Cities	Nov-13	Jun-16	57,182	149	747	MCMV 2 and 3	92%
	Total	**36 Projects**			**1,384,338**	**4,117**	**10,197**		

ANNEX IX – MIDDLE + MCMV

Médio

	2Q16	2Q15	2Q16 x 2Q15	1Q16	2Q16 x 1Q16	6M16	6M15	6M16 x 6M15
Launches (1)								
Number of Launches	4	9	-55.6%	4	0.0%	8	16	-50.0%
Launched PSV - R$ MM (100%)	396	606	-34.7%	391	1.3%	787	936	-15.9%
Launched PSV - R$ MM (%CBR)	313	471	-33.6%	299	4.7%	612	746	-18.0%
Cyrela's Share	79.0%	77.8%	1.2 p.p.	76.4%	2.6 p.p.	77.7%	79.7%	-2.0 p.p.
PSV Swaped - R$ MM (100%)	32	28	16.1%	-	0.0%	32	37	-13.3%
Average Price per sq. m. (R$)	5,111	3,840	33.1%	4,334	17.9%	4,014	4,899	-18.1%
Usable Area Launched (sq. m.)	77,491	157,876	-50.9%	90,226	-14.1%	153,705	233,935	-34.3%
Units Launched	1,569	2,697	-41.8%	1,333	17.7%	2,902	3,917	-25.9%
Sales (2)								
Pre-Sales Contracts - R$ MM (100%)	264	411	-35.8%	320	-17.4%	584	725	-19.6%
Pre-Sales Contracts - R$ MM (%CBR)	176	294	-40.1%	236	-25.4%	412	548	-24.7%
Cyrela's Share	66.7%	71.5%	-4.8 p.p.	73.9%	-7.2 p.p.	70.7%	75.5%	-4.8 p.p.
Average Price per sq. m. (R$)	5,345	4,448	20.2%	5,052	5.8%	4,607	4,676	-1.5%
Units Sold	1,077	1,737	-38.0%	1,277	-15.7%	2,354	2,974	-20.8%

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

Middle + MCMV Launches

2Q16

Region	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	2Q16	2Q15	Chg%	2Q16	2Q15	Chg%	2Q16	2Q15	Chg p.p.	2Q16	2Q15	Chg%	2Q16	2Q15	Chg%	2Q16	2Q15	Chg%	2Q16	2Q15	Chg p.p.
São Paulo	128	131	-2.5%	95	104	-8.4%	74.5%	79.3%	-4.7 p.p	396	562	-29.5%	7,110	4,796	48.3%	20	3	566.7%	47.2%	64.2%	-17.0 p.p
São Paulo - Other Cities	167	275	-39.4%	167	263	-36.6%	100.0%	95.6%	4.4 p.p	673	930	-27.6%	4,684	3,854	21.5%	12	18	-32.4%	21.1%	12.6%	8.5 p.p
Rio de Janeiro	101	156	-35.3%	51	78	-35.3%	50.0%	50.0%	0.0 p.p	500	1,029	-51.4%	4,240	3,279	29.3%	0	7	-100.0%	49.2%	35.9%	13.3 p.p
Minas Gerais	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Espírito Santo	0	43	-100.0%	0	26	-100.0%	0.0%	60.0%	-60.0 p.p	0	176	-100.0%	0	3,800	-100.0%	0	0	0.0%	0.0%	21.0%	-21.0 p.p
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
South	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	**396**	**606**	**-34.7%**	**313**	**471**	**-33.6%**	**79.0%**	**77.8%**	**1.2 p.p**	**1,569**	**2,697**	**-41.8%**	**5,111**	**3,840**	**33.1%**	**32**	**28**	**16.1%**	**36.6%**	**32.8%**	**3.9 p.p**

Segment	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	2Q16	2Q15	Chg%	2Q16	2Q15	Chg%	2Q16	2Q15	Chg p.p.	2Q16	2Q15	Chg%	2Q16	2Q15	Chg%	2Q16	2Q15	Chg%	2Q16	2Q15	Chg p.p.
Middle	295	416	-29.1%	262	380	-30.9%	88.9%	91.3%	-2.4 p.p	1,069	1,428	-25.1%	5,499	4,166	32.0%	32	21	52.3%	30.8%	9.5%	21.3 p.p
MCMV 2 and 3	101	190	-46.9%	51	92	-44.9%	50.0%	48.2%	1.8 p.p	500	1,269	-60.6%	4,240	3,280	29.3%	0	7	-100.0%	49.2%	58.9%	-9.7 p.p
MCMV 1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	**396**	**606**	**-34.7%**	**313**	**471**	**-33.6%**	**79.0%**	**77.8%**	**1.2 p.p**	**1,569**	**2,697**	**-41.8%**	**5,111**	**3,840**	**33.1%**	**32**	**28**	**16.1%**	**36.6%**	**32.8%**	**3.9 p.p**

6M16

Region	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	6M16	6M15	Chg%	6M16	6M15	Chg%	6M16	6M15	Chg p.p.	6M16	6M15	Chg%	6M16	6M15	Chg%	6M16	6M15	Chg%	6M16	6M15	Chg p.p.
São Paulo	419	192	118.5%	319	164	94.0%	76.2%	85.8%	-9.6 p.p	1,245	700	77.9%	5,962	5,396	10.5%	20	4	361.4%	50.8%	56.0%	-5.2 p.p
São Paulo - Other Cities	167	345	-51.6%	167	327	-48.9%	100.0%	94.8%	5.2 p.p	673	1,262	-46.7%	4,684	3,894	20.3%	12	18	-32.4%	21.1%	20.0%	1.1 p.p
Rio de Janeiro	201	325	-37.9%	126	199	-36.8%	62.4%	61.3%	1.1 p.p	984	1,619	-39.2%	4,306	3,540	21.6%	0	11	-100.0%	73.8%	42.2%	31.5 p.p
Minas Gerais	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Espírito Santo	0	43	-100.0%	0	26	-100.0%	0.0%	60.0%	-60.0 p.p	0	176	-100.0%	0	3,800	-100.0%	0	0	0.0%	0.0%	21.0%	-21.0 p.p
North	0	32	-100.0%	0	29	-100.0%	0.0%	92.5%	-92.5 p.p	0	160	-100.0%	0	5,800	-100.0%	0	3	-100.0%	0.0%	16.3%	-16.3 p.p
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
South	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	**787**	**936**	**-15.9%**	**612**	**746**	**-18.0%**	**77.7%**	**79.7%**	**-2.0 p.p**	**2,902**	**3,917**	**-25.9%**	**5,121**	**4,014**	**27.6%**	**32**	**37**	**-13.3%**	**51.7%**	**35.5%**	**16.2 p.p**

Segment	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)			%Sold with Swaps		
	6M16	6M15	Chg%	6M16	6M15	Chg%	6M16	6M15	Chg p.p.	6M16	6M15	Chg%	6M16	6M15	Chg%	6M16	6M15	Chg%	6M16	6M15	Chg p.p.
Middle	524	651	-19.4%	455	606	-24.9%	86.8%	93.2%	-6.4 p.p	1,618	2,228	-27.4%	5,598	4,705	19.0%	32	30	5.4%	33.5%	13.2%	20.3 p.p
MCMV 2 and 3	263	285	-7.9%	156	139	12.3%	59.5%	48.8%	10.7 p.p	1,284	1,689	-24.0%	4,381	3,101	41.3%	0	7	-100.0%	74.6%	64.9%	9.7 p.p
MCMV 1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	**787**	**936**	**-15.9%**	**612**	**746**	**-18.0%**	**77.7%**	**79.7%**	**-2.0 p.p**	**2,902**	**3,917**	**-25.9%**	**5,121**	**4,014**	**27.6%**	**32**	**37**	**-13.3%**	**51.7%**	**35.5%**	**16.2 p.p**

Middle + MCMV Sales

2Q16

Region	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg p.p.
São Paulo	149	140	6.2%	549	601	-8.7%	23,446	30,768	-23.8%	6,345	4,553	39.4%	75.0%	71.8%	3.2 p.p
São Paulo - Other Cities	87	112	-22.8%	324	395	-18.0%	18,335	23,314	-21.4%	4,726	4,813	-1.8%	78.3%	91.7%	-13.4 p.p
Rio de Janeiro	62	136	-54.4%	338	649	-47.9%	16,454	32,433	-49.3%	3,755	4,181	-10.2%	46.8%	56.8%	-10.0 p.p
Minas Gerais	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Espírito Santo	5	12	-60.6%	22	56	-60.7%	1,398	3,580	-61.0%	3,303	3,277	0.8%	74.8%	67.5%	7.2 p.p
North	2	-10	-124.7%	3	-44	-106.8%	203	-2,741	-107.4%	11,663	3,503	233.0%	92.5%	92.5%	-0.0 p.p
Northeast	-5	10	-148.8%	-29	46	-163.0%	-1,988	3,360	-159.2%	2,562	3,108	-17.6%	50.0%	50.0%	0.0 p.p
South	-6	13	-145.1%	-21	47	-144.7%	-1,523	2,525	-160.3%	3,819	5,113	-25.3%	103.7%	98.7%	5.0 p.p
Midwest	-29	-2	1140.7%	-109	-13	738.5%	-6,918	-830	733.1%	4,219	2,833	48.9%	100.3%	156.6%	-56.3 p.p
Total	**264**	**411**	**-35.8%**	**1,077**	**1,737**	**-38.0%**	**49,406**	**92,408**	**-46.5%**	**5,345**	**4,448**	**20.2%**	**66.7%**	**71.5%**	**-4.8 p.p**

Segment	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg %	2Q16	2Q15	Chg p.p.
Médio	136	191	-28.9%	467	537	-13.0%	17,281	32,317	-46.5%	7,873	5,918	33.0%	74.2%	87.7%	-13.5 p.p
MCMV 2 and 3	128	220	-41.8%	610	1,200	-49.2%	32,125	60,090	-46.5%	3,985	3,658	9.0%	58.7%	57.4%	1.3 p.p
MCMV 1	0	0	0.0%	0	0	0.0%	-	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	**264**	**411**	**-35.8%**	**1,077**	**1,737**	**-38.0%**	**49,406**	**92,408**	**-46.5%**	**5,345**	**4,448**	**20.2%**	**66.7%**	**71.5%**	**-4.8 p.p**

6M16

Region	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg p.p.
São Paulo	267	252	5.7%	949	1,034	-8.2%	40,257	52,911	-23.9%	6,640	4,782	38.9%	75.1%	73.8%	1.3 p.p
São Paulo - Other Cities	163	181	-9.6%	595	690	-13.8%	35,257	37,882	-6.9%	4,632	4,770	-2.9%	81.3%	91.9%	-10.5 p.p
Rio de Janeiro	192	230	-16.6%	966	1,008	-4.2%	47,120	52,540	-10.3%	4,088	4,395	-7.0%	61.9%	62.7%	-0.8 p.p
Minas Gerais	0	0	-100.0%	0	1	-100.0%	0	63	-100.0%	0	4,462	-100.0%	0.0%	100.0%	-100.0 p.p
Espírito Santo	10	18	-45.3%	46	88	-47.7%	2,913	5,589	-47.9%	3,298	3,151	4.7%	75.4%	74.1%	1.3 p.p
North	0	3	-103.4%	-21	12	-275.0%	-803	124	-748.1%	-231,880	7,116	-3358.6%	92.5%	92.5%	0.0 p.p
Northeast	-3	10	-130.0%	-22	44	-150.0%	-1,506	3,198	-147.1%	1,600	3,117	-48.7%	50.0%	50.0%	0.0 p.p
South	-11	38	-129.0%	-34	133	-125.6%	-2,640	7,689	-134.3%	4,181	4,920	-15.0%	104.0%	98.6%	5.4 p.p
Midwest	-34	-6	428.6%	-125	-36	247.2%	-7,936	-2,273	249.2%	4,246	2,804	51.4%	100.2%	113.3%	-13.1 p.p
Total	**584**	**725**	**-19.6%**	**2,354**	**2,974**	**-20.8%**	**112,661**	**157,721**	**-28.6%**	**5,184**	**4,607**	**12.5%**	**70.7%**	**75.5%**	**-4.8 p.p**

Segment	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg %	6M16	6M15	Chg p.p.
Médio	276	383	-27.9%	875	1,176	-25.6%	35,406	66,882	-47.1%	7,797	5,728	36.1%	78.0%	89.6%	-11.6 p.p
MCMV 2 and 3	308	343	-10.3%	1,479	1,798	-17.7%	77,255	90,839	-15.0%	3,982	3,781	5.3%	64.1%	59.6%	4.4 p.p
MCMV 1	0	0	0.0%	0	0	0.0%	-	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	**584**	**725**	**-19.6%**	**2,354**	**2,974**	**-20.8%**	**112,661**	**157,721**	**-28.6%**	**5,184**	**4,607**	**12.5%**	**70.7%**	**75.5%**	**-4.8 p.p**

Middle + MCMV Landbank

Region	PSV - with swaps (R$ MM)	PSV - without swaps (R$ MM)	Land	Units	Swap	%CBR
São Paulo	2,930	2,745	15	7,326	61.8%	84.3%
São Paulo - Other Cities	3,226	2,856	17	10,152	67.3%	94.3%
Rio de Janeiro	2,005	1,854	15	6,251	58.8%	80.7%
Minas Gerais	183	183	2	859	0.0%	65.5%
North	361	360	4	1,210	3.6%	100.0%
Northeast	723	624	7	3,331	92.6%	63.7%
South	926	851	6	3,566	69.8%	95.9%
Midwest	69	69	1	672	0.0%	80.0%
Total	**10,423**	**9,542**	**69**	**33,366**	**62.3%**	**86.5%**

Glossary

PSV: Pre-Sales Value, or the amount in R$ obtainable by selling each real estate unit.

%CBR: the Company's share, or the sum of its direct and indirect share in each project.

Pre-sales: the sum of values of all units sold the contracts for which have been signed.

Percentage of Completion ("PoC"): construction costs incurred divided by total construction costs. Revenue is recognized up to the incurred cost/total cost ratio.

Result to be recognized: due to the "PoC" accounting method, results from units sold are recognized according to the percentage of completion of construction costs. Therefore, it is the result to be recognized as costs incurred increase.

Cash generation (burn): change in net debt between two periods.

Net debt: total debt plus debenture and MBS issuance costs, net of accrued interest, less cash position (cash and cash equivalents + short- and long-term marketable securities).

MBS: Mortgage-backed securities.

Earnings per share: net income for the period divided by total shares (on the last day of the quarter), net of Treasury shares.

Landbank: all the land available for future launches.

Swap: land purchase arrangement whereby the Company pays for land with units (in the case of unit swaps) or with cash flows from sales of units (in the case of financial swaps).

SFH: Sistema Financeiro da Habitação, or Financial Housing System.