

*(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 Quarter Ended June 30,
2014 and Report on Review Interim of
Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes

MESSAGE FROM MANAGEMENT

In the second quarter of 2014, the uncertainties as to the performance of both the world economy and the Brazilian market persisted. In the global arena, the expectation of higher interest rates in the United States, coupled with international geopolitical tensions, led to greater caution and volatility in international markets. As for the domestic economy, market consensus indicates the Brazilian economy will grow by less than 1% in 2014. The 12-month inflation rate as measured by IPCA hit a high of 6.52% in June, above the 6.37% recorded in June 2013 and above the inflation target ceiling. In addition, this year's presidential election scheduled to October contributes in bringing a strong volatility to local market.

Despite a more challenging macroeconomic scenario as compared to last year, the first half of 2014 was positive for the company. **Cyrela** was able to increase launches in relation to 6M13, mainly in key markets in line with its operational strategy. In addition, the Company's share in those launches stood at 90%, a significant increase from the 67% reported in the same period of last year.

As for sales, we recorded a volume of R\$2,805 million at the close of 6M14, down 20.7% year-over-year, impacted by a drop in June due to the Brazil World Cup. This decline was partly offset by a rise in CBR's share in sales, which increased from 68.4% in 6M13 to 86.6% in 6M14. Besides this the Company managed to sell 23.8% of its inventory of finished units early in 2Q14, positively reflecting the Company's focus on managing those products. We will remain heavily focused on this issue given its importance for the Company's operations.

Concerning its financial results, the Company recorded healthy gross margin, above 33%, and net income of R\$169 million. Moreover, we were able to achieve cash generation once again, amounting to R\$159 million, flat quarter-over-quarter. We remain focused on improving operational efficiency, with cash generation and profitability, by continuously evaluating opportunities for growth in the Brazilian real estate market. We believe that a management team that seeks constantly to improve efficiency and our current effort on reducing the Company's allocated capital will lead to not only higher earnings, but also a higher total shareholder return.

Also in 2Q14, we announced to the market the cancellation of 16,916,030 Treasury shares and the beginning of the new buy-back program. In fact, we repurchased 10,249,400 shares in 2Q14, corresponding to a trading volume of R\$138 million. We have already repurchased 28% of all shares projected to be bought back under the program started in June 2014 – a trading volume of R\$100 million.

We would like to point out that the Company has adhered to OTCQX (ticker CYRBY) and has been accessible within this business platform since August 7. We are very pleased about this new move, which shows that our Company has taken another step to make its business and initiatives more transparent.

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

	2Q14	2Q13	2Q14 x 2Q13	1Q14	2Q14 x 1Q14	6M14	6M13	6M14 x 6M13
Launches ⁽¹⁾								
Number of Launches	9	23	-60.9%	11	-18.2%	20	32	-37.5%
Launched PSV - R\$ Million (100%)	890	1,762	-49.5%	1,915	-53.5%	2,805	2,717	3.2%
Launched PSV - R\$ Million (%CBR)	812	1,251	-35.0%	1,720	-52.8%	2,532	1,812	39.7%
Cyrela's Share	91.3%	71.0%	20.3 p.p.	89.8%	1.5 p.p.	90.3%	66.7%	23.6 p.p.
PSV Swapped - R\$ Million (100%)	107	102	4.4%	566.50	-81.1%	673	178	277.5%
Average Price per sq. m. (R\$) (ex-lots)	6,199	3,811	62.7%	9,711	-36.2%	8,597	4,107	109.3%
Usable Area Launched (sq. m.)	354,413	610,373	-41.9%	197,172	79.7%	551,585	1,090,560	-49.4%
Units Launched	2,344	8,751	-73.2%	2,406	-2.6%	4,750	12,596	-62.3%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	1,258	2,181	-42.3%	1,548	-18.7%	2,805	3,540	-20.7%
Pre-Sales Contracts - R\$ Million (%CBR)	1,065	1,470	-27.5%	1,363	-21.8%	2,428	2,419	0.4%
Cyrela's Share	84.7%	67.4%	17.3 p.p.	88.0%	-3.3 p.p.	86.6%	68.4%	18.2 p.p.
Average Price per sq. m. (R\$) (ex-lots)	5,956	3,749	58.9%	7,593	-21.6%	6,859	3,839	78.7%
Units Sold	3,326	9,658	-65.6%	2,930	13.5%	6,256	15,810	-60.4%
Sales from Launches ⁽²⁾								
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	531	711	-25.2%	909	-41.6%	1,441	1,248	15.4%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	480	456	5.3%	853	-43.7%	1,333	773	72.5%
Cyrela's Share	90.4%	64.2%	26.2 p.p.	93.8%	-3.4 p.p.	92.5%	61.9%	30.6 p.p.
Average Price per sq. m. (R\$) (ex-lots)	9,729	3,247	199.6%	10,365	-6.1%	9,729	3,247	199.6%
Units Sold	1,045	7,542	-86.1%	940	11.2%	1,985	10,559	-81.2%
Deliveries								
Delivered PSV (100%)	1,847	1,511	22.2%	1,540	19.9%	3,387	2,515	34.7%
Delivered Units	5,432	5,179	4.9%	4,814	12.8%	10,246	10,365	-1.1%
Landbank								
PSV with exchange - R\$ Million (100%)	52,311	57,439	-8.9%	50,921	2.7%	52,311	57,439	-8.9%
PSV without exchange - R\$ Million (100%)	45,419	49,172	-7.6%	43,424	4.6%	45,419	49,172	-7.6%
Landbank (thd sq. m.)	8,830	12,498	-29.3%	9,423	-6.3%	8,830	12,498	-29.3%
% Swap over land value	68.8%	79.3%	-10.6 p.p.	67.5%	1.3 p.p.	68.8%	79.3%	-1055.2%
% CBR	86.6%	85.1%	1.5 p.p.	86.2%	0.4 p.p.	86.6%	85.1%	1.5 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	1,358	1,372	-1.0%	1,315	3.3%	2,674	2,588	3.3%
Gross Profit (R\$ Million)	454	448	1.3%	438	3.6%	891	845	5.5%
EBITDA (R\$ Million)	271	274	-1.2%	244	11.1%	515	533	-3.4%
Net Income (R\$ Million)	169	183	-7.6%	163	3.3%	332	362	-8.1%
Gross Margin	33.4%	32.6%	0.8 p.p.	33.3%	0.1 p.p.	33.3%	32.6%	0.7 p.p.
EBITDA Margin	19.9%	20.0%	0.0 p.p.	18.5%	1.4 p.p.	19.2%	20.6%	-1.3 p.p.
Net Margin	12.4%	13.3%	-0.9 p.p.	12.4%	0.0 p.p.	12.4%	14.0%	-1.5 p.p.
Earnings per Share (R\$) ⁽³⁾	0.43	0.44	-2.8%	0.41	5.8%	0.83	0.88	-4.7%
Cash Generation / Burn ⁽⁴⁾	159	154	3.2%	159	0%	318	369	-13.8%
Backlog								
Revenues to be Recognized (R\$ Million)						6/30/2014	3/31/2014	Chg %
Gross Profit to be Recognized (R\$ Million)						4,980	5,233	-4.8%
Margin to be Recognized						1,885	1,975	-4.5%
						37.8%	37.7%	0.1 p.p.

(1) Including swapped units

(2) Net of cancellations

(2') net of cancellations: sales in 2Q14 of launches in the year

(2'') net of cancellations: sales in 2014 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.

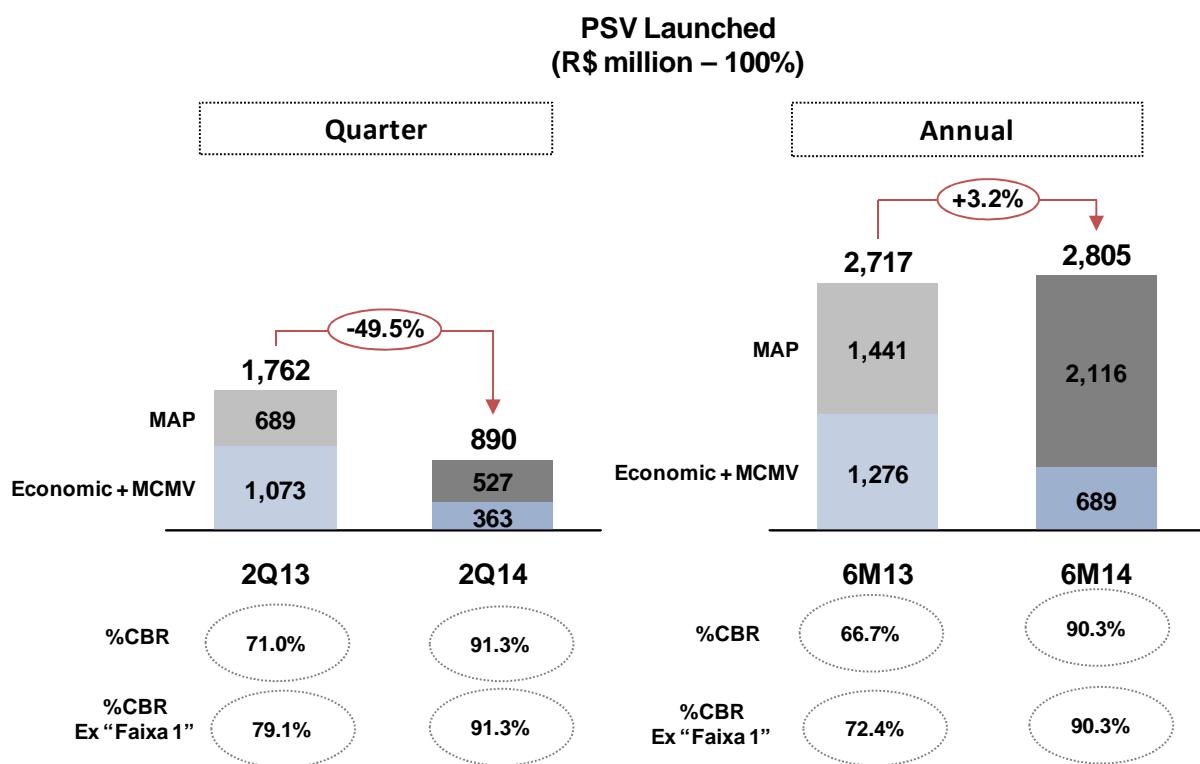
Operational Performance

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

LAUNCHES

In 6M14, launches amounted to R\$2,805 million, up 3.2% against 6M13. In 2Q14, launches amounted to a total Pre-Sales Value (PSV) of R\$890 million, down 49.5% year-over-year. There were no Faixa 1 MCMV launches in the quarter whereas Faixa 1 products accounted for R\$492 million of the 2Q13 launches.

Middle and high-end (MAP) launches amounted to a PSV of R\$527 million, down 23.5% from the R\$689 million recorded in 2Q13, and accounted for 59.2% of the Company's total launches in the quarter, vs. 39.1% in 2Q13.

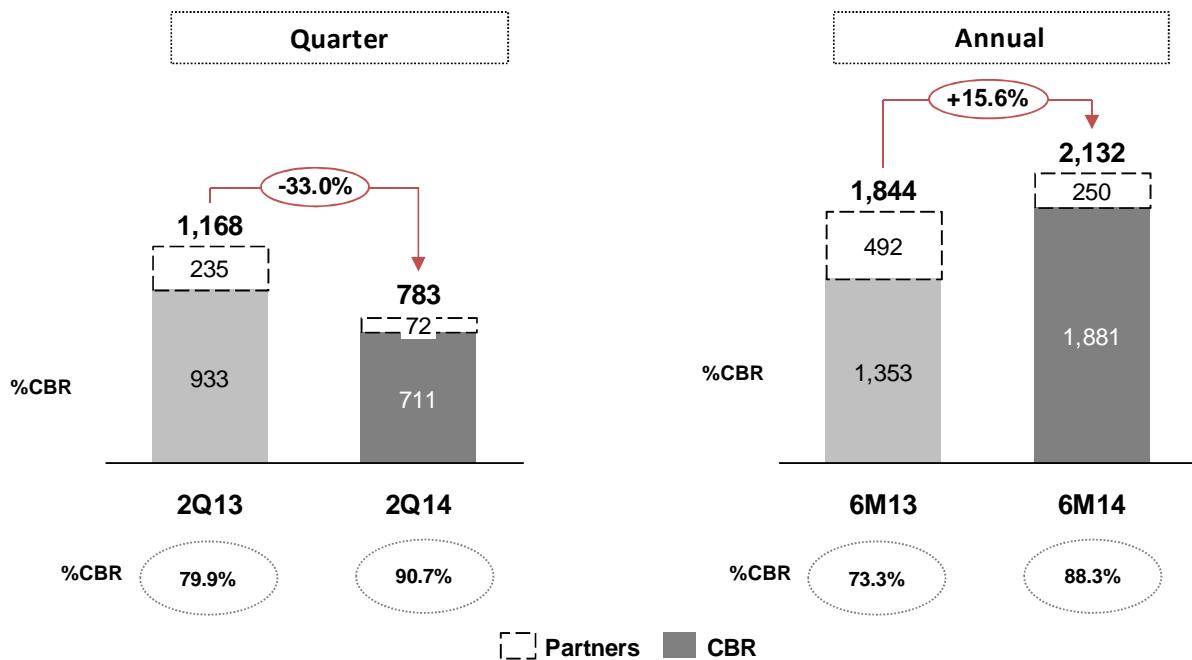


Cyrela's share (%CBR) in the 2Q14 launches stood at 91.3%, up from 71.0% in 2Q13.

Cyrela's share in the 6M14 launches came to 90.3% vs. 66.7% in 6M13. São Paulo and Rio de Janeiro States and the South Region accounted for 97.8% of launches in the year.

Swaps accounted for R\$107 million of the 2Q14 launches, vs. R\$102 million in 2Q13. Excluding swaps from launches and Faixa 1 MCMV (2Q13), the volume launched by Cyrela in 2Q14 fell 33.0% year-over-year, from R\$1,168 million to R\$783 million in 2Q14.

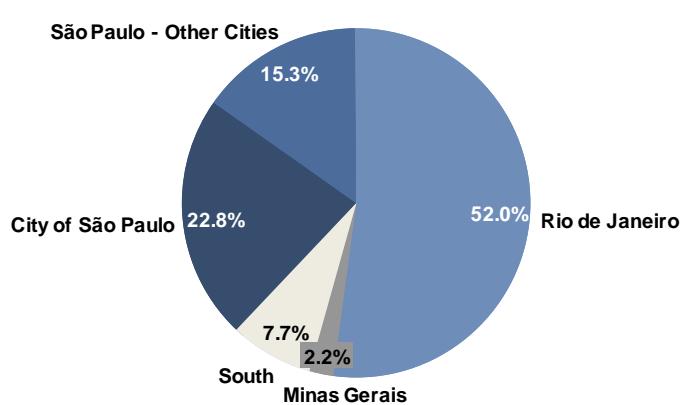
In 6M14, the Company's launches, not including Faixa 1 MCMV projects and swaps, increased by 15.6%, from R\$1,844 million to R\$2,132 million.



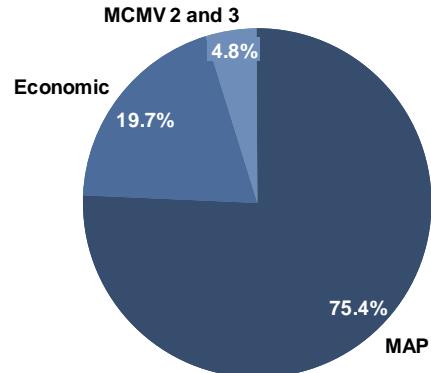
We highlight the launches of "Misti" (MAP-São Paulo) and "Encontro Imigrantes" (Living-São Paulo), which sold well in 2Q14.

The breakdown of 6M14 launches by geographic region and segment can be seen below.

Launches by region – 2014



Launches by product – 2014



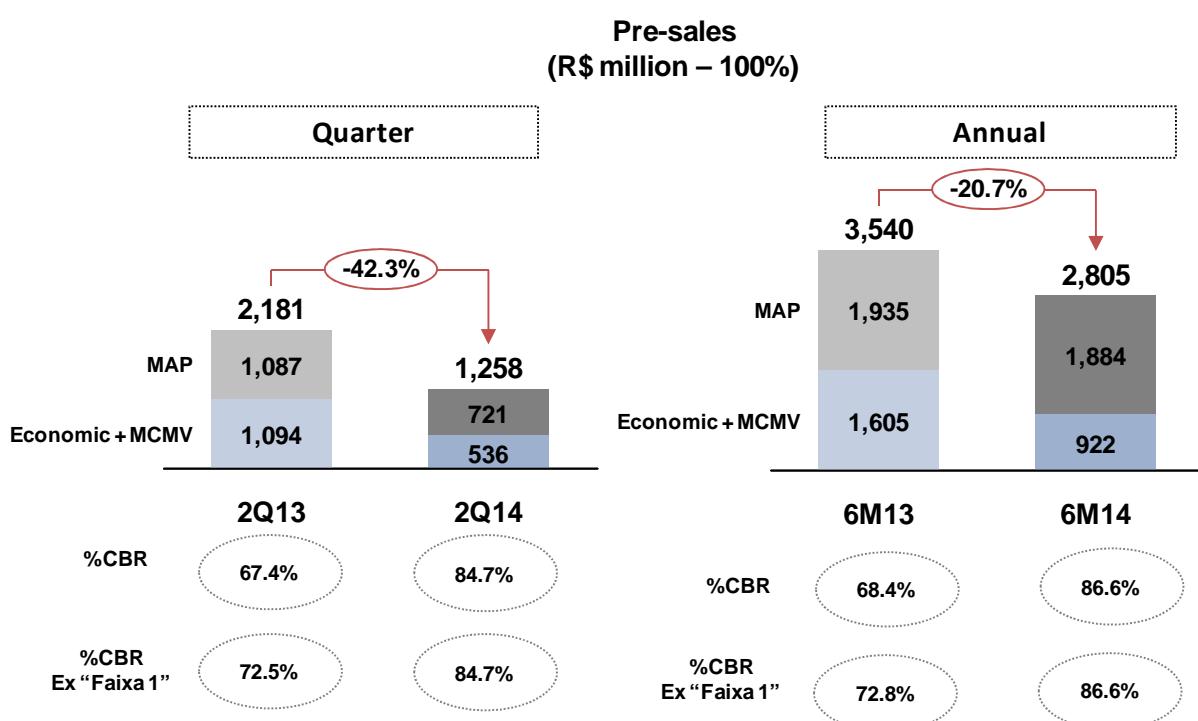
SALES

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

In 6M14, sales amounted to R\$2,805 million, down 20.7% against 6M13. Pre-sales totaled R\$1,258 million in 2Q14, down 42.3% YoY. It is worth noting that sales of Faixa 1 MCMV products came to R\$492 million in 2Q13. The Company's share came to 84.7% this quarter, versus 67.4% in 2Q13.

Sales of MAP products amounted to R\$721 million in 2Q14, down 33.6% YoY, and accounted for 57.3% of the Company's total sales in the period.

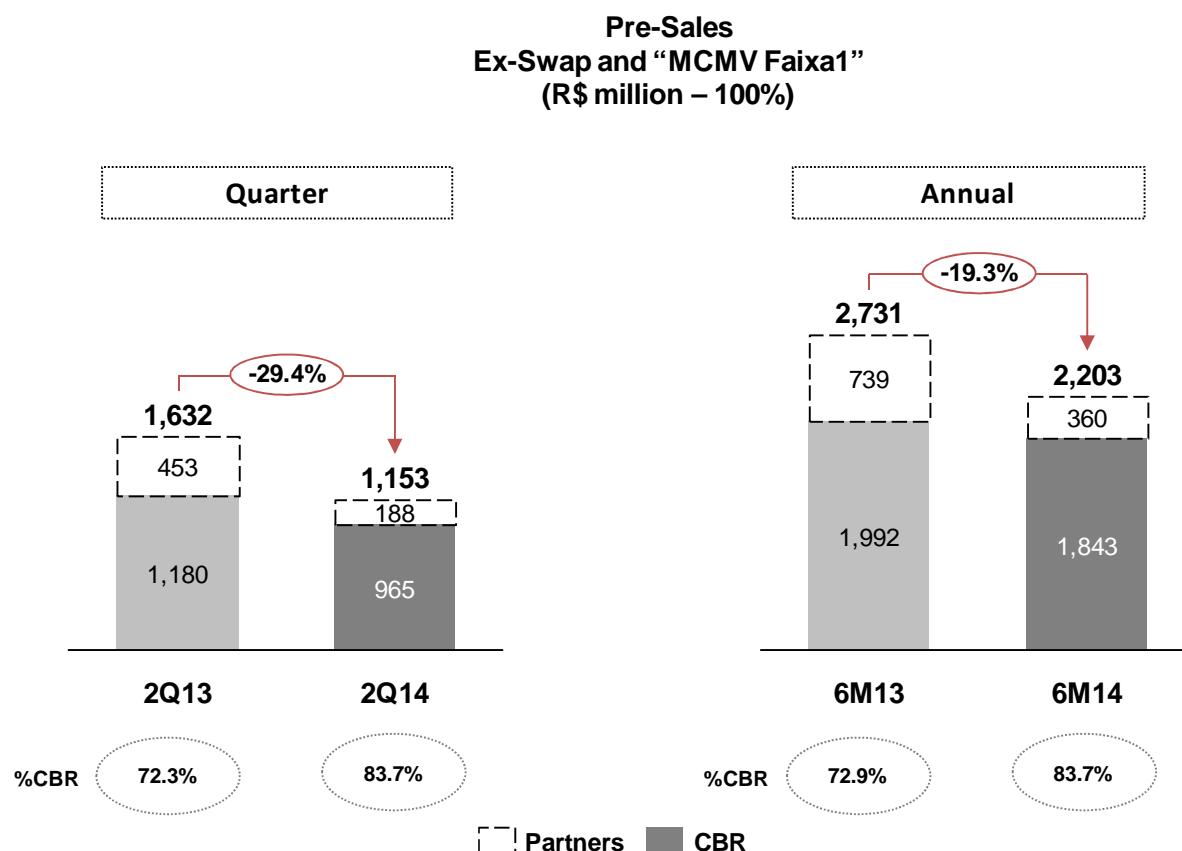
Inventory sales accounted for R\$960 million whereas pre-sales of launches accounted for R\$298 million of the 2Q14 sales. Sales of finished units came to R\$262 million, or 23.8% of all inventory units early in the quarter. The North and Northeast Regions and Espírito Santo State comprised 37% of sales of finished units in the period.



In 6M14, %CBR in sales increased from 68.4% in 6M13 to 86.6%, from R\$2,419 million to R\$2,428 million. MAP sales totaled R\$1,884 million in 6M14, down 2.7% year-over-year.

Excluding swaps from the 2Q14 sales and Faixa 1 MCMV launches, sales dropped from R\$1,632 million to R\$1,153 million, down 29.4% year-over-year. In 6M14, sales decreased by 19.3%, not including Faixa 1 MCMV projects and swaps.

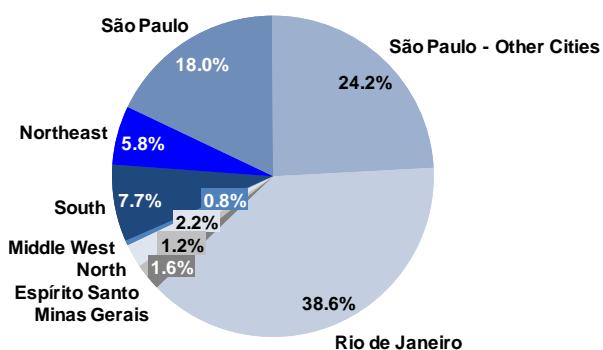
This fall was partly offset by Cyrela's higher share in sales. Excluding swaps from the 2Q14 sales and Faixa 1 MCMV launches, this share rose from 72.3% to 83.7% between 2Q13 and 2Q14 and from 72.9% to 83.7% between 6M13 and 6M14.



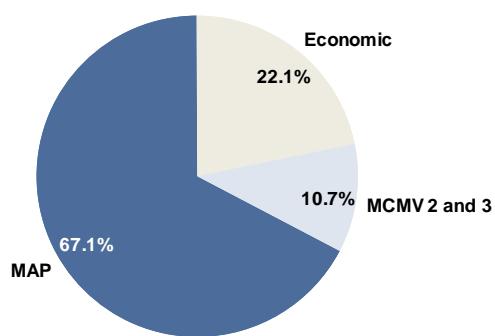
The breakdown of 6M14 sales by geographic region shows that Rio de Janeiro accounted for 38.6% of those sales, followed by São Paulo-Interior at 24.2% and São Paulo at 18.0%.

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

Pre-sales by region – 2014

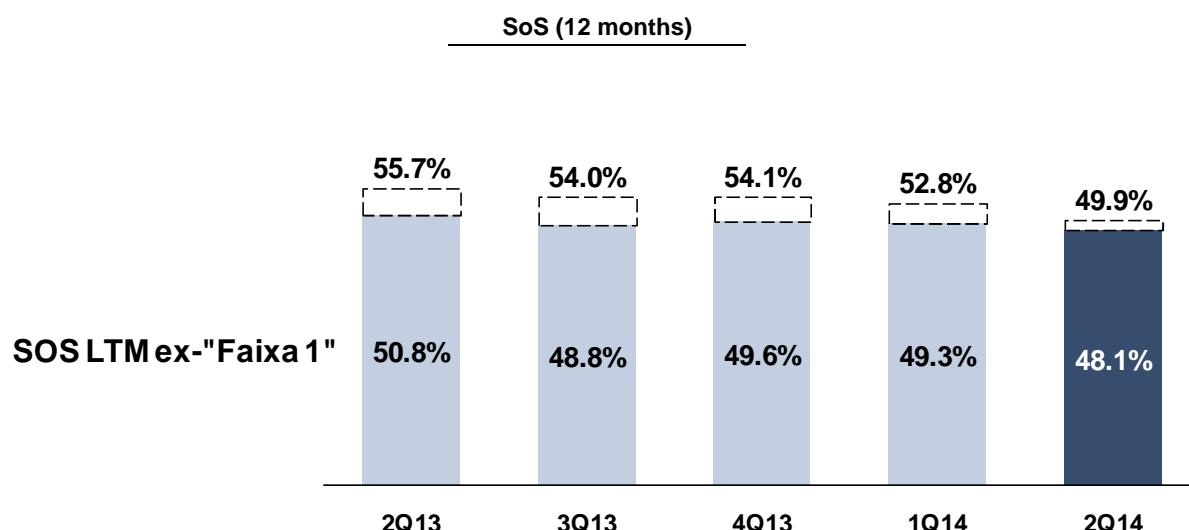


Pre-sales by product – 2014

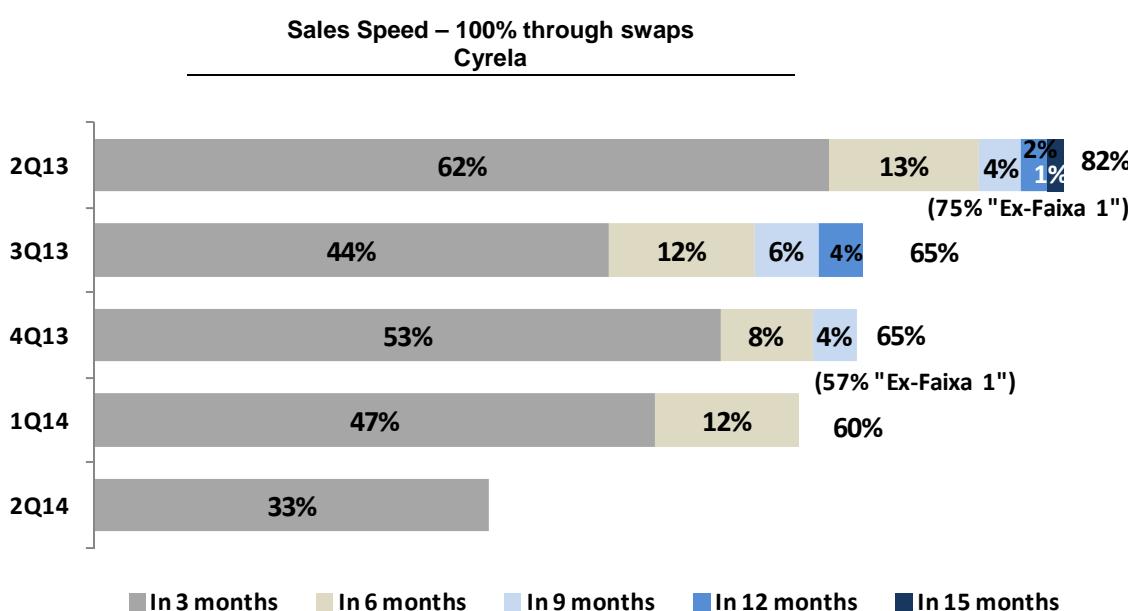


SALES SPEED (SoS)

The last 12-month SoS (Sales over Supply) stood at 49.9% (versus 52.8% in 1Q14 and 55.7% in 2Q13). Without Faixa 1 contracts, the annual SoS came to 48.1%.



By analyzing a larger portion of the commercial cycle, it is noticed that 33% of the projects launched in 2Q14 had been sold, while 60% of the projects launched in 1Q14 have already been sold and the 4Q13 vintage is 65% already sold (57% excluding Faixa 1 MCMV sales). The 3Q13 vintage is 65% sold and the 2Q13 project reached a volume of sales that account for 82% from the volume launched (75% excluding Faixa 1 MCMV sales).

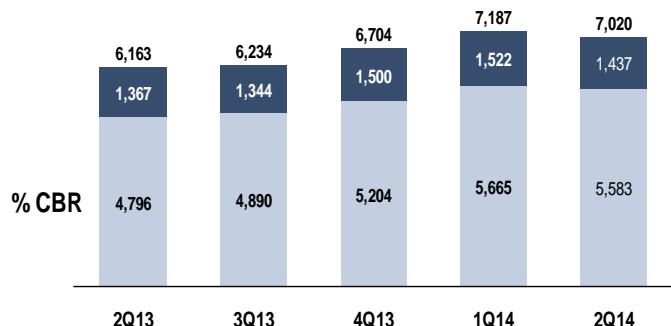


By the close of July, products launched in 2Q14 had been 41% sold.

INVENTORY

The inventory (all units available for sale, including those launched in the period) at market value amounted to R\$7,020 million (100%) and R\$5,583 million (%CRB) at the close of 2Q14.

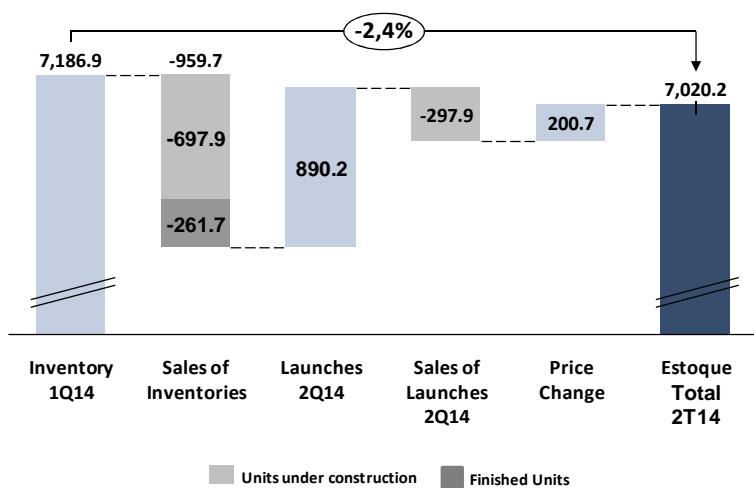
Inventory at Market Value (R\$MM)



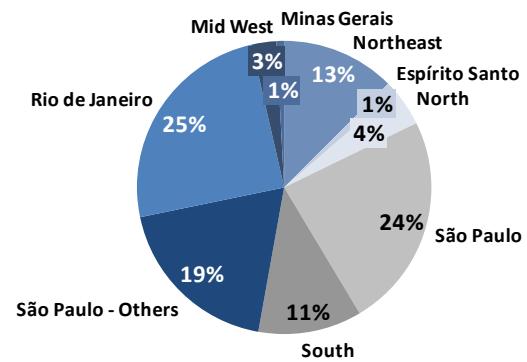
Inventory by Delivery Schedule

Inventory at Market Value	R\$ MM	%
Finished units	1,085	15.5%
To be delivered 2014	1,065	15.2%
To be delivered 2015	1,632	23.2%
To be delivered 2016	1,759	25.1%
To be delivered after 2016	1,478	21.1%
Total	7,020	100%

Changes in Inventory (R\$million)



Total Inventory Breakdown 2Q14



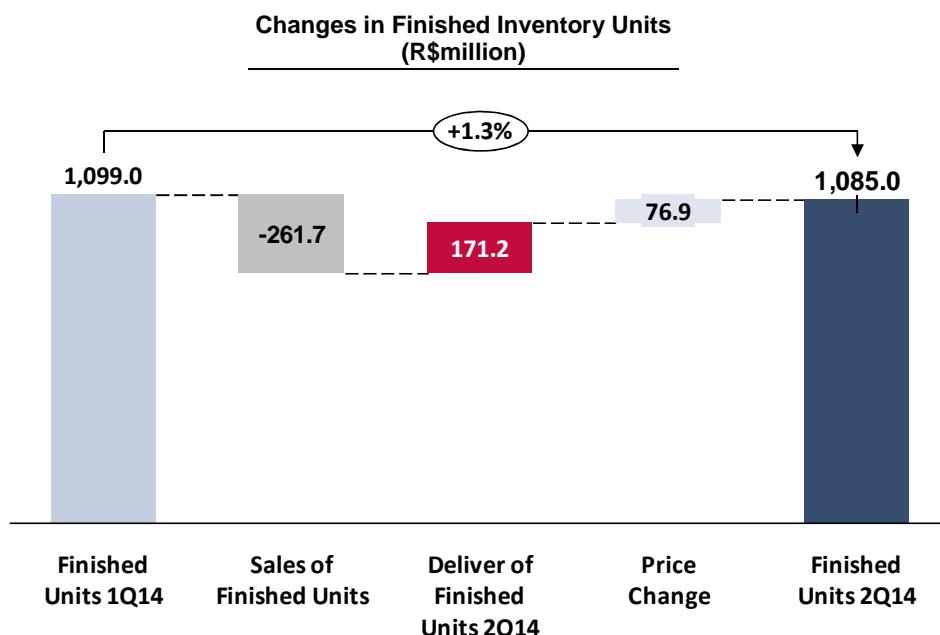
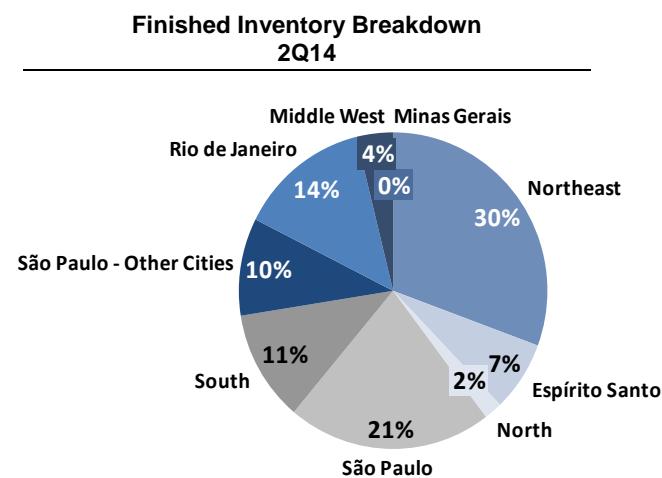
There was a 2.4% drop in the total inventory at market value quarter-over-quarter. In addition, it is worth noting that the number of total inventory units had reached its lowest level since the close of 1Q13 by the close of 2Q14 – 14.5 thousand units (vs. 15.5 thousand in 1Q14).

The Company's total inventory is mainly concentrated in São Paulo, Rio de Janeiro and the South Region, where the Company has been making most of its launches in recent years.

The Company managed to sell 23.8% of its inventory of finished units early in 2Q14. Despite the high number of inventory units delivered in the quarter, coupled with the higher price of units from cancellations that became part of the inventory, the Company was able to maintain its finished units inventory stable in nominal terms, positively reflecting the Company's focus on managing those products.

As a result, the Company's inventory of finished units decreased slightly in the quarter, from R\$1,099 million in 1Q14 to R\$1,085 million in 2Q14. The ten largest projects comprise 36% of that amount. The Northeast Regions and Espírito Santo State account for 37% of the Company's total inventory of finished units.

As previously mentioned, the Company is not expecting a drop in the inventory of finished units—despite the high sales speed of inventory units in 2Q14 and other quarters—mainly because those sales largely originated from projects delivered in 2014, from poor-performing vintages.



LANDBANK

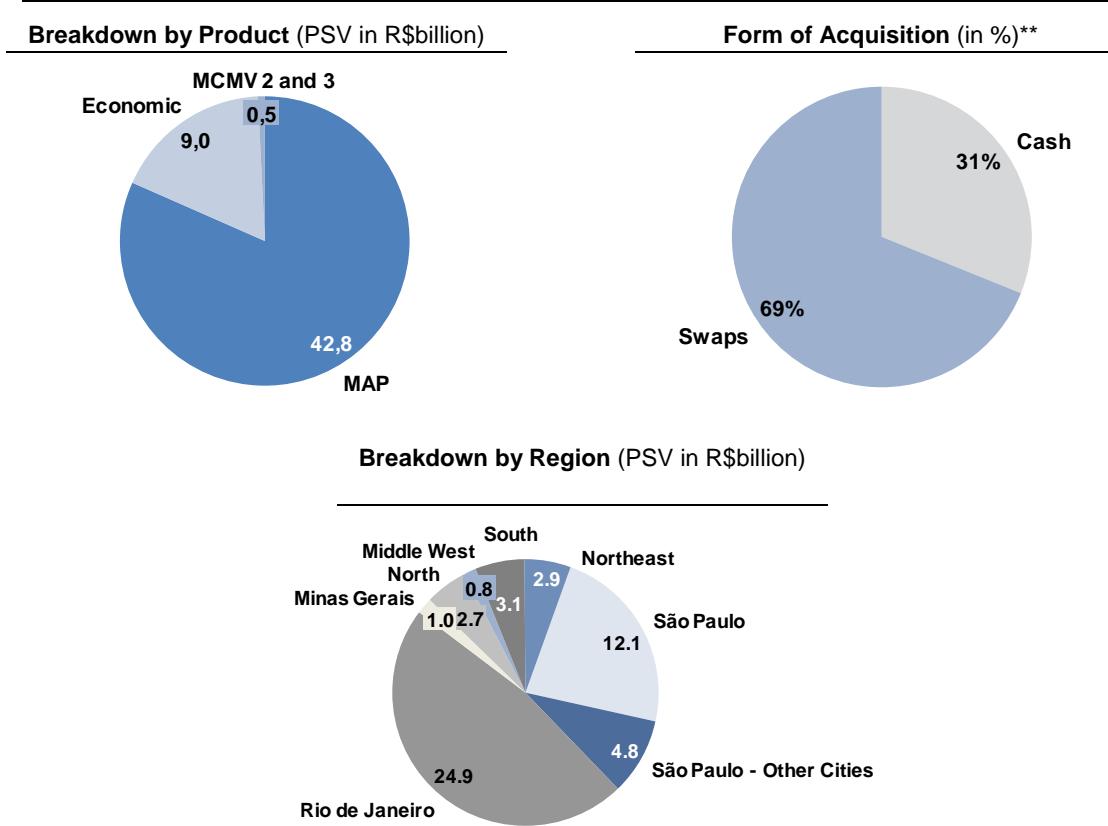
Note: detailed information on the landbank can be found at the end of this report in the appendix tables.

At the close of 2Q14, the Company's landbank amounted to 8.8 million sq. m. of marketable area with total potential sales of R\$52.3 billion. Cyrela's share in the landbank is 86.6%, equivalent to R\$45.3 billion.

The Company's landbank in the MAP segment totaled 6.4 million sq. m. of marketable area with total potential sales of R\$42.8 billion. Cyrela's share in the MAP landbank is 86.5%, or R\$37.0 billion.

The Company acquired 5 plots of land (3 in São Paulo, 1 in Minas Gerais and 1 in the South Region, not including urban development lots) in 2Q14, in line with the Company's strategy of increasing its landbank in key markets. Of that land acquired, the form of acquisition was 79% through swaps and the remainder was paid for in cash. This land has a potential PSV of R\$760.2 million and a construction potential of 1,558 units. In addition, the Company sold or terminated contracts for 3 plots of land (1 in São Paulo, 1 in Rio de Janeiro and 1 in the Center-West Region) in 2Q14, with a net impact of R\$3 million on net income.

Landbank on 06.30.2014*



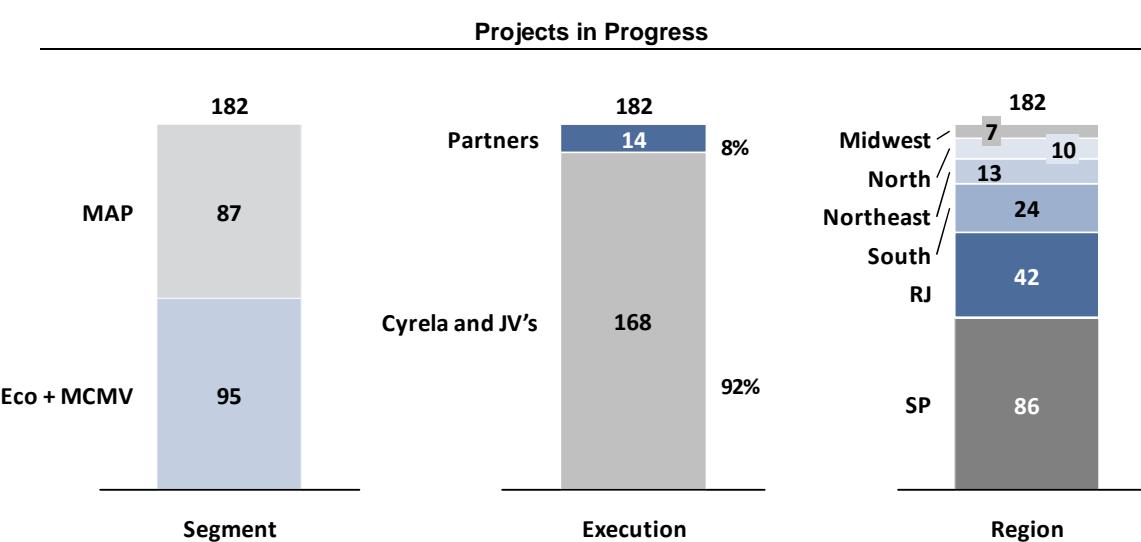
* The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

CONSTRUCTION SITES

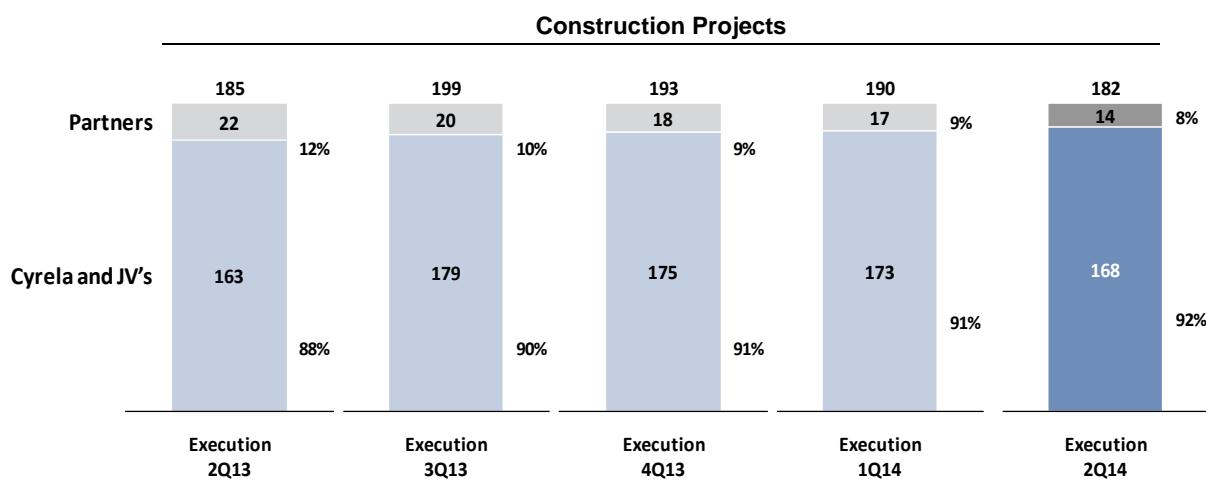
Note: detailed information on units delivered can be found at the end of this report in the appendix tables.

In 2Q14, Cyrela delivered 23 projects comprising 5 thousand units—under the “Habite-se” criteria—, with a PSV of R\$1.8 billion on their respective launch dates.

At the close of June 2014, there were 182 projects in progress—broken down as follows, by segment, execution and geographic 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 gradually lowered the number of sites under third-party control since 2012. At the close of 2Q14, 92% of the construction sites were managed by the Company's own teams or joint ventures, up from 88% in 2Q13. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. Of all the 2Q14 launches, no constructions will be performed by third parties.



Economic and Financial Performance

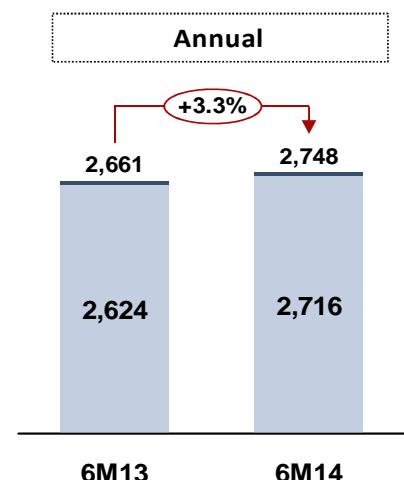
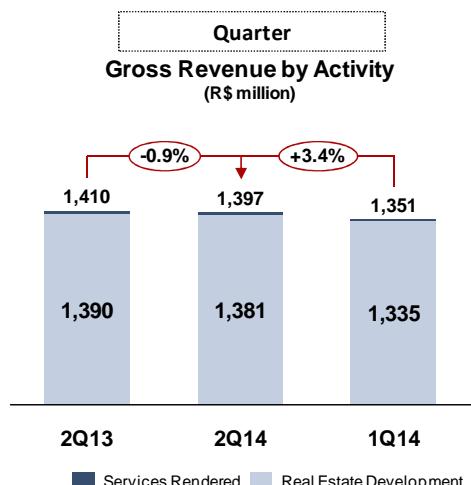
REVENUES

The Company's total gross revenues amounted to R\$1,397 million, up 3.4% from the R\$1,351 million recorded in 1Q14 and down 0.9% from the R\$1,410 million recorded in 2Q13. In 6M14, gross revenues came to R\$2,748 million, a rise of 3.3% against 6M13.

Gross revenues from residential development, which accounted for 98.8% of overall revenues in 2Q14, amounted to R\$1,381 million, up 3.4% from the R\$1,335 million recorded in 1Q14 and down 0.7% from the R\$1,390 million recorded in 2Q13. In 6M14, gross revenues from development came to R\$2,716 million, a rise of 3.5% against 6M13.

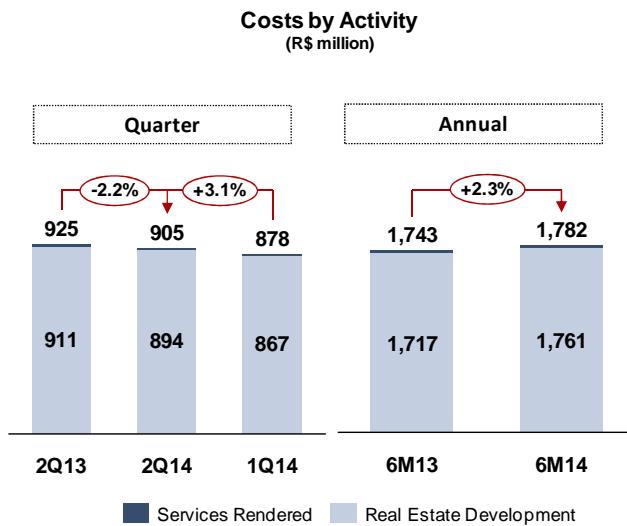
MAP products accounted for 64% of net revenues in 2Q14, vs. 73% in 1Q14.

Revenues from services, which correspond to the operations of Seller (sales brokerage fees) and **Cyrela Construtora** (construction project management fees), totaled R\$17 million in 2Q14, up 5.9% from 1Q14 and down 18.6% from 2Q13. In 6M14, revenues from services came to R\$32 million, a decrease of 13.7% from 6M13.



Activity	2Q14		2Q13		2Q14 x 2Q13		1Q14		6M14		6M13		6M14 x 6M13	
	R\$ MM	% Shr.	R\$ MM	% Shr.	R\$ MM	% Shr.	R\$ MM	% Shr.	R\$ MM	% Shr.	R\$ MM	% Shr.	R\$ MM	% Shr.
Real Estate Development	1,381	98.8%	1,390	98.6%	-0.7%	1,335	98.8%	3.4%	2,716	98.8%	2,624	98.6%	3.5%	
Services Rendered	17	1.2%	20	1.4%	-18.6%	16	1.2%	5.9%	32	1.2%	37	1.4%	-13.7%	
Total	1,397	100.0%	1,410	100.0%	-0.9%	1,351	100.0%	3.4%	2,748	100.0%	2,661	100.0%	3.3%	

COSTS OF GOODS SOLD AND/OR SERVICES RENDERED



Total cost came to R\$905 million, rising by 3.1% against 1Q14 and falling by 2.2% from 2Q13. In 6M14, total costs amounted to R\$1,782 million, a 2.3% rise in relation to the R\$1,743 million in 6M13.

The cost of development activities accounted for 98.8% of total costs and came to R\$894 million in 2Q14, up 3.2% quarter-over-quarter and down 1.8% year-over-year. In 6M14, the cost of development activities came to R\$1,761 million, a rise of 2.6% against 6M13.

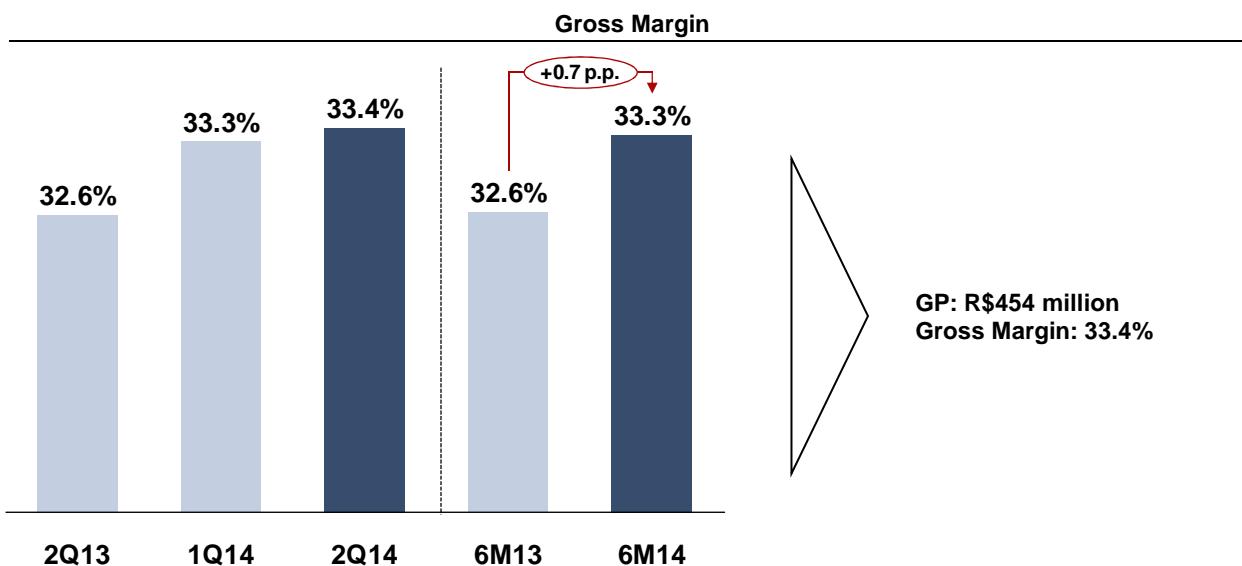
Activity	2Q14 R\$ MM	% Shr.	2Q13 R\$ MM	% Shr.	2Q14 x 2Q13	1Q14 R\$ MM	% Shr.	2Q14 x 1Q14	6M14 R\$ MM	% Shr.	6M13 R\$ MM	% Shr.	6M14 x 6M13
Real Estate Development	894	98.8%	911	98.5%	-1.8%	867	98.7%	3.2%	1,761	98.8%	1,717	98.5%	2.6%
Services Rendered	10	1.2%	14	1.5%	-26.3%	11	1.3%	-6.2%	22	1.2%	26	1.5%	-17.9%
Total	905	100.0%	925	100.0%	-2.2%	878	100.0%	3.1%	1,782	100.0%	1,743	100.0%	2.3%

GROSS MARGIN

The Company's total gross margin stood at 33.4% in 2Q14, an increase of 0.8p.p. from 2Q13, when gross margin came to 32.6%, and up 0.1p.p. from the 1Q14 gross margin. In 6M14, gross margin stood at 33.3%, a 0.7p.p. rise in relation to 6M13.

Adjusted gross margin stood at 37.3%, in 2Q14, up 2.3p.p. from the 2Q13 margin of 35.0% and up 0.3p.p. from the 1Q14 adjusted gross margin. In 6M14, adjusted gross margin was 37.1%, a 2.1p.p. rise in relation to 6M13.

Adjusted Gross Margin	2Q14 R\$ MM	2Q13 R\$ MM	2Q14 x 2Q13	1Q14 R\$ MM	2Q14 x 1Q14	6M14 R\$ MM	6M13 R\$ MM	6M14 x 6M13
Net Revenue	1,358	1,372	-1.0%	1,315	3.3%	2,674	2,588	3.3%
Gross Profit	454	448	1.3%	438	3.6%	891	845	5.5%
Gross Margin	33.4%	32.6%	0.8 p.p.	33.3%	0.1 p.p.	33.3%	32.6%	0.7 p.p.
Capitalized Interest from COGS	53	32	63.3%	49	8.6%	101	62	62.7%
Adjusted Gross Margin	37.3%	35.0%	2.3 p.p.	37.0%	0.3 p.p.	37.1%	35.1%	2.1 p.p.



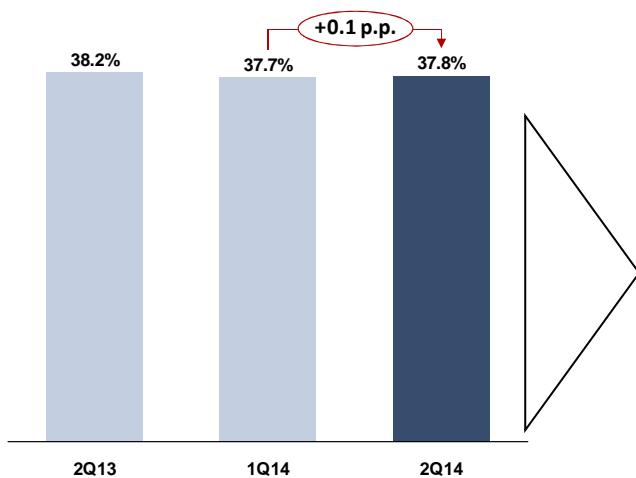
Gross Margin by Activity

Activity	2Q14	2Q13	2Q14 x 2Q13	1Q14	2Q14 x 1Q14	6M14	6M13	6M14 x 6M13
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Real Estate Development	33.3%	32.6%	0.7 p.p.	33.3%	0.0 p.p.	33.3%	32.7%	0.6 p.p.
Services Rendered	38.1%	31.7%	6.4 p.p.	30.2%	7.9 p.p.	34.2%	30.8%	3.4 p.p.
Total	33.4%	32.6%	0.8 p.p.	33.3%	0.1 p.p.	33.3%	32.6%	0.7 p.p.

SALES TO BE RECOGNIZED

At the close of 2Q14, net revenue from sales to be recognized totaled R\$4,980 million. Gross margin from those sales to be recognized was 37.8% in 2Q14, 0.1p.p. higher quarter-over-quarter and 0.4p.p. lower year-over-year. It is worth noting that gross backlog margin does not take into account the PVA effect and SFH-related financing costs. These effects usually have an impact between 4 and 5p.p..

Gross Margin Backlog



Sales to be Recognized (R\$ thd)	2Q14	1Q14	2Q14 x 1Q14	2Q13	2Q14 x 2Q13
Sales to be Recognized	5,084	5,341	-4.8%	5,537	-8.2%
Taxes to be Recognized	(105)	(108)	-3.3%	(122)	-14.0%
Net Income to be Recognized	4,980	5,233	-4.8%	5,415	-8.0%
Costs of Units Sold to be Recognized	(3,095)	(3,258)	-5.0%	(3,345)	-7.5%
Gross Profit to be Recognized	1,885	1,975	-4.5%	2,071	-9.0%
Gross Margin to be Recognized	37.8%	37.7%	0.1 p.p.	38.2%	-0.4 p.p.

SELLING EXPENSES

Selling expenses totaled R\$111 million in 2Q14, up R\$5 million QoQ and up R\$8 million YoY. In 6M14, selling expenses totaled R\$217 million, 10.6% higher from 6M13. These expenses corresponded to 8.8% of pre-sales in the quarter, a rise from the 6.8% reported in 1Q14 and the from 6.1% (excluding Faixa 1 MCMV sales, or ex-MCMV 1) recorded in 2Q13. In 6M14, they corresponded to 7.7% of pre-sales, vs. 6.9% in 6M13 (ex-MCMV 1).

The quarter-over-quarter rise in selling expenses is mainly explained by:

- (i) Media: An increase of R\$7 million mainly due to ad campaigns related to the launch of the Riserva Golf (Rio de Janeiro), Misti (São Paulo) and Verdant (Rio de Janeiro) projects
- (ii) Others: An increase of R\$2 million, mainly due to (i) the increase in brokers' commissions for selling inventory units and (ii) higher expenses on maintenance of finished units.

Commercial expenses	2Q14 R\$ MM	1Q14 R\$ MM	2Q14 x 1Q14	2Q13 R\$ MM	2Q14 x 2Q13	6M14 R\$ MM	6M13 R\$ MM	6M14 x 6M13
Show-rooms	22	20	9.0%	25	-13.0%	42	48	-12.5%
Media	32	25	25.4%	27	20.1%	57	42	37.6%
Third-party Services	28	34	-16.7%	28	-1.2%	62	55	12.4%
Others	29	27	8.7%	23	24.1%	56	52	8.2%
Total	111	106	4.6%	103	7.2%	217	196	10.6%

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$116 million in 2Q14, up R\$9.0 million quarter-over-quarter and R\$17 million year-over-year. In 6M14, general and administrative expenses amounted to R\$223 million, a 17.5% rise in relation to the R\$190 million reported in 6M13.

This amount corresponds to 8.6% of the 2Q14 net revenues, higher than the 7.2% recorded in 2Q13 and the 8.1% recorded in 1Q14. In 6M14, G&A expenses corresponded to 8.3% of net revenues recognized in the period, vs. 7.3% in 6M13.

This quarter-over-quarter rise in general and administrative expenses is mainly explained by:

- (i) Salaries and social charges: R\$2.5 million higher due to the collective bargaining agreement in May
- (ii) Third-Party Services: An impact of R\$2.0 million from hiring strategic consulting services to improve process efficiency;
- (iii) Others: An impact of R\$6.0 million due to higher non-recurring legal expenses on litigations in the quarter.

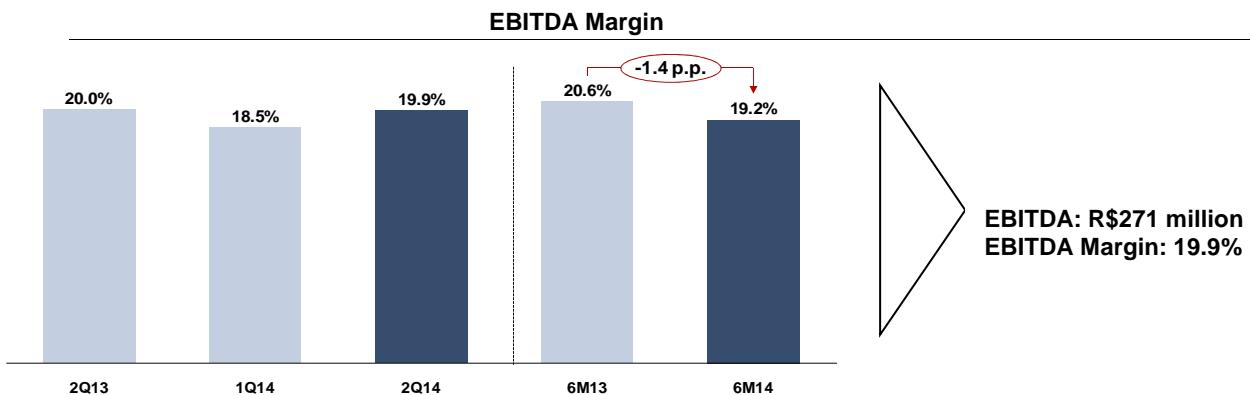
General & Administrative Expenses	2Q14 R\$ MM	1Q14 R\$ MM	2Q14 x 1Q14	2Q13 R\$ MM	2Q14 x 2Q13	6M14 R\$ MM	6M13 R\$ MM	6M14 x 6M13
Salaries and Social Charges	48	46	4.6%	50	-5.2%	94	94	-0.8%
Stock Options	6	6	-1.0%	4	43.3%	12	9	27.9%
Board Members/Management Remuneration	2	1	13.1%	2	-2.5%	3	3	-12.5%
Third-Party Services	17	14	14.7%	12	40.3%	31	22	44.1%
Rent, travelling and representation	15	14	6.1%	13	14.3%	30	24	22.8%
Others	21	12	80.7%	10	113.8%	33	19	71.3%
Employees'	8	13	-37.7%	8	7.7%	22	18	18.2%
Total	116	107	9.0%	99	17.8%	223	190	17.5%

EBITDA

EBITDA margin stood at 19.9%, falling by 0.1p.p. against 2Q13 but rising by 1.4p.p. against 1Q14. In 6M14, EBITDA margin was 19.2%, down 1.4p.p. year-over-year.

EBITDA	2Q14 R\$ MM	2Q13 R\$ MM	2Q14 x 2Q13	1Q14 R\$ MM	2Q14 x 1Q14	6M14 R\$ MM	6M13 R\$ MM	6M14 x 6M13
Net Income from Continuous Operations	208	225	-7.5%	187	11.1%	396	440	-10.0%
(-) Financial Result	(3)	(9)	-63.6%	(9)	-66.1%	(13)	(19)	-32.1%
(+) Depreciation and Amortization ¹	23	25	-5.7%	25	-6.1%	48	51	-7.2%
(+) Taxes over Profit	43	33	28.7%	41	3.3%	84	60	39.6%
EBITDA	271	274	-48.2%	244	-57.7%	515	533	-9.7%
EBITDA Margin (%)	19.9%	20.0%	-0.1 p.p.	18.5%	1.4 p.p.	19.2%	20.6%	-1.4 p.p.

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



FINANCIAL RESULT

The Company recorded net financial income of R\$3 million in 2Q14, down from the R\$9 million reported both in 2Q13 and in 1Q14.

The main reason for this decrease in net financial income when compared to 1Q14 was a R\$4 million increase in Other Financial Expenses, as a result of the write-off of issuance costs, due to the payment of the 1st issuance of CRI's and the partial prepayment of the CYRE16 debentures, both in 2Q14.

R\$ thd	2Q14	1Q14	2Q13	6M14	6M13
Financial Expenses					
SFH Interest	(50)	(44)	(37)	(94)	(74)
Interest on Corporate Loans	(52)	(52)	(47)	(104)	(98)
Capitalized Interest	50	49	48	99	100
Sub Total	(52)	(48)	(36)	(100)	(72)
Monetary Adjustment on Loans	(3)	(4)	(1)	(7)	(2)
Bank Expenses	(3)	(3)	(2)	(6)	(2)
Other financial expenses	(10)	(6)	(1)	(16)	(5)
Total Financial Expenses	(69)	(60)	(40)	(129)	(81)
Financial Revenues					
Income on Investments	49	44	25	93	49
Income on Receivables	6	7	10	13	22
Income on Loans to Partners	8	9	7	16	12
Other financial income	10	10	7	20	17
Total Financial Revenues	72	70	48	142	99
Financial Result	3	9	9	13	19

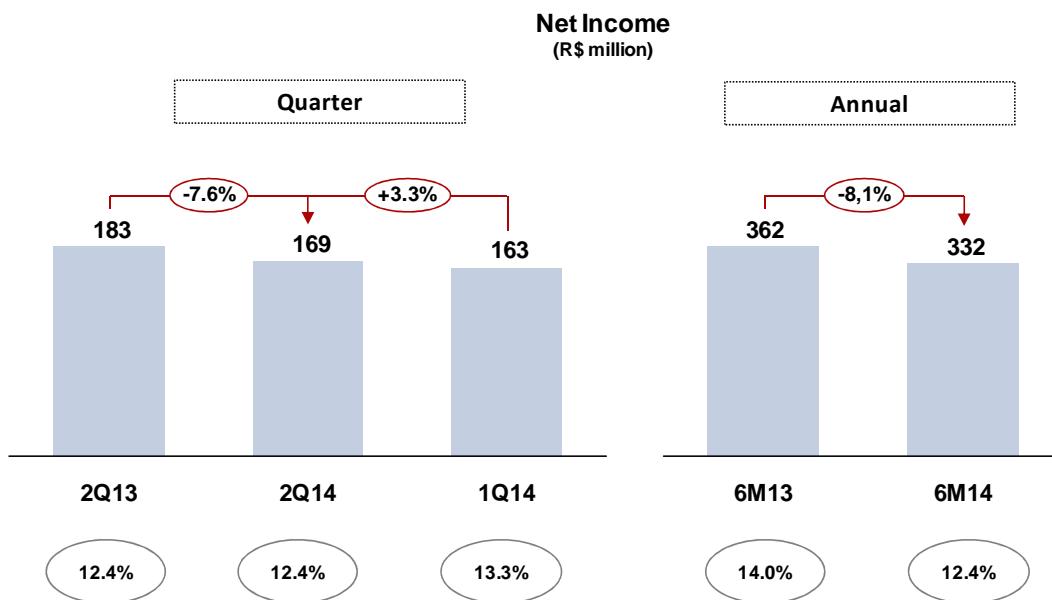
NET INCOME AND NET MARGIN

As a result of the Company's performance described above, net income amounted to R\$169 million in 2Q14, up 3.3% from the R\$163 million reported in 1Q14 and down 7.6% from 2Q13. In 6M14, the Company's net income came to R\$332 million, an 8.1% decrease in relation to the R\$362 million posted in 6M13.

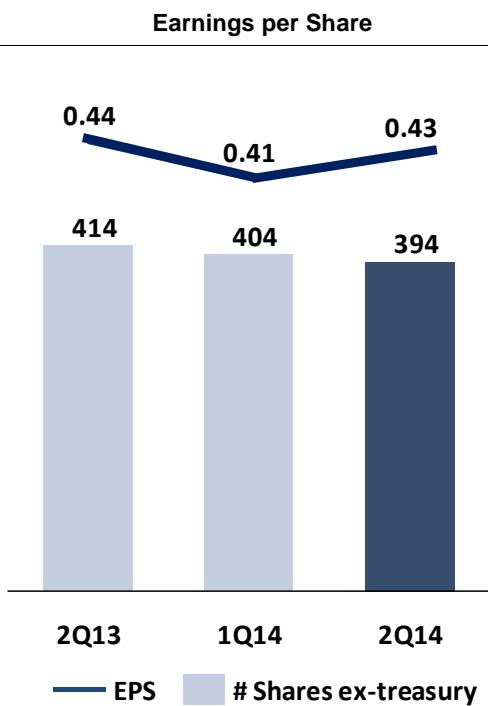
It should be noted that the Company's recent share buy-backs secured earnings per share of R\$0.43, vs. R\$0.41 in 1Q14 and R\$0.44 in 2Q13. In addition, the Company has repurchased over 6 million shares since the second quarter.

Some events had a negative impact on the Company's net income in 2Q14. The termination of land contracts and the sale of land in 2Q14 had an impact of about R\$3 million on the quarter's earnings. In addition, the Company also incurred R\$10 million expenses on legal provisions for fines for delayed constructions, in connection with late deliveries from poor-performing vintages. Despite being non-recurring events, impacts of this type may occur again in coming quarters since there are still some delayed constructions to be delivered and Cyrela remains focused on reducing its allocated capital, which may lead to a higher than usual number of land contracts terminated throughout the second half of 2014.

Net margin stood at 12.4% in 2Q14, flat quarter-over-quarter and 0.9p.p. lower than the 13.3% margin reported in 2Q13. In 6M14, net margin stood at 12.4%, 1.5p.p. lower than the 14.0% margin in 6M13.



This result led to a 12.5% ROE (last 12 months).



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

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 Independentes to provide the following services in 2014: 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 – "Revisão de Informações Intermediárias 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 as 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.

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES

BALANCE SHEET AS AT JUNE 30, 2014

(In thousands of Brazilian reais - R\$)

ASSETS	Note	Company		Consolidated		LIABILITIES AND EQUITY	Note	Company		Consolidated	
		06/2014	2013	06/2014	2013			06/2014	2013	06/2014	2013
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	3	162,201	288,718	879,923	1,330,136	Borrowings and financing	10	67,202	4,024	795,347	624,091
Short-term investments	4	-	-	348,059	230,022	Debentures	11	98,046	275,061	98,046	275,061
Trade receivables	5	2,790	4,507	4,478,502	4,451,754	Real Estate Certificates (CRI's)	12	8,733	8,165	8,815	8,165
Properties for sale	6	5,096	4,617	2,751,592	2,421,633	Trade payables and accrued warranties	17	9,878	1,039	353,709	317,869
Recoverable taxes		19,126	16,757	98,357	91,442	Taxes and contributions payable		361	1,535	51,244	64,563
Deferred taxes and contributions	20	-	-	2,768	3,862	Deferred taxes and contributions	20	446	318	196,559	213,365
Accrued selling expenses		-	-	28,512	32,349	Payroll, related taxes and profit sharing		26,179	46,852	100,468	109,495
Prepaid expenses		2,834	2,435	4,303	4,659	Accounts payable for property acquisitions	18	15,439	-	379,222	459,337
Other assets		3,581	5,694	30,125	123,483	Dividends payable	21 (d)	156	170,826	156	170,826
Total current assets		195,628	322,728	8,622,141	8,689,340	Related parties	13	124,933	118,780	150,785	169,321
NONCURRENT ASSETS						Current accounts with venture partners	14	270,104	271,253	583,587	617,387
Trade receivables	5	451	819	874,288	1,170,604	Advances from customers	16	5,047	18	830,514	804,605
Long-term investments	4	344,921	22,941	530,607	167,262	Other liabilities		35,475	30,857	63,498	52,894
Current accounts with venture partners	14	279,943	276,686	730,238	761,201	Total current liabilities		661,999	928,728	3,611,950	3,886,979
Related parties	13	553,247	470,406	179,240	227,174	NONCURRENT LIABILITIES					
Recoverable taxes		-	26,709	97	26,731	Borrowings and financing	10	600,000	410,000	2,615,791	2,171,764
Deferred taxes	20	-	-	189	2,567	Debentures	11	242,356	442,000	242,356	442,000
Properties for sale	6	25,631	-	1,941,374	2,358,979	Real Estate Certificates (CRI's)	12	473,200	700,000	520,192	692,667
Other assets		30,612	65,821	44,982	27,968	Trade payables and accrued warranties	17	-	-	75,972	69,028
Investments in subsidiaries and associates	7	6,122,804	6,679,285	720,167	708,087	Taxes and contributions payable		-	-	1,586	-
Property, plant and equipment	8	10,509	12,257	167,276	156,563	Payable for property acquisitions	18	-	-	10,216	56,108
Intangible assets	9	67,782	72,355	86,336	90,623	Provision for risks	19	2,175	4,241	101,113	92,570
		7,435,900	7,627,279	5,274,794	5,697,759	Deferred taxes and contributions	20	102	277	37,275	49,370
TOTAL ASSETS		7,631,528	7,950,007	13,896,935	14,387,099	Advances from customers	16	-	-	360,161	729,426
						Other liabilities				3,139	3,139
						Total noncurrent liabilities		1,317,833	1,559,657	3,964,662	4,306,072
						EQUITY					
						Capital	21 (a)	3,095,744	2,548,695	3,095,744	2,548,695
						Capital Reserves-					
						Reserve for stock option grants	23 (c)	101,985	94,022	101,985	94,022
						Earnings reserves:					
						Legal reserve	21 (c)	228,071	228,071	228,071	228,071
						Expansion reserve	21 (d)	2,048,234	2,879,763	2,048,234	2,879,763
						Treasury shares	21 (b)	(113,389)	(246,738)	(113,389)	(246,738)
						Retained earnings/accumulated losses-		332,347	-	332,347	-
						Other comprehensive income		(41,296)	(42,191)	(41,296)	(42,191)
						Attributable to the Company's owners		5,651,696	5,461,622	5,651,696	5,461,622
						Noncontrolling interests		-	-	668,627	732,426
						Total equity		5,651,696	5,461,622	6,320,323	6,194,048
TOTAL LIABILITIES AND EQUITY		7,631,528	7,950,007	13,896,935	14,387,099						

The accompanying notes are an integral part of these financial information.

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM INCOME STATEMENT
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
(In thousands of Brazilian reais - R\$)

	Note	Company		Consolidated	
		06/2014	06/2013	06/2014	06/2013
NET OPERATING REVENUE	25	5,936	1,410	2,673,693	2,587,789
Cost of sales and services	25	(12,771)	(1,329)	(1,782,486)	(1,742,995)
GROSS PROFIT		<u>(6,835)</u>	<u>81</u>	<u>891,207</u>	<u>844,794</u>
OPERATING INCOME (EXPENSES)					
Selling expenses	26	(3,965)	(7,475)	(216,671)	(195,945)
General and administrative expenses	27	(69,906)	(65,189)	(220,323)	(186,579)
Management compensation	13 (c)	(2,235)	(2,571)	(2,927)	(3,351)
Share of profits of subsidiaries and associates:					
Equity in profit of subsidiaries and associates	7 (a)	512,858	486,438	35,739	25,968
Other investment gains and losses		(42,237)	(19,607)	(20,243)	(3,762)
Income from operations before financial income (expenses)		<u>387,680</u>	<u>391,677</u>	<u>466,782</u>	<u>481,125</u>
FINANCE INCOME (COSTS)					
Finance costs	28	(89,907)	(47,051)	(129,268)	(80,598)
Finance income	28	<u>34,541</u>	<u>17,597</u>	<u>141,910</u>	<u>99,206</u>
		<u>(55,366)</u>	<u>(29,454)</u>	<u>12,642</u>	<u>18,608</u>
PROFIT FROM OPERATIONS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION AND NONCONTROLLING INTERESTS		<u>332,314</u>	<u>362,223</u>	<u>479,424</u>	<u>499,733</u>
Income tax and social contribution					
Deferred	20 (d)	33	(517)	(13,235)	5,483
Current	20 (d)	-	-	<u>(70,630)</u>	<u>(65,574)</u>
		33	(517)	(83,865)	(60,091)
NET INCOME		<u>332,347</u>	<u>361,706</u>	<u>395,559</u>	<u>439,642</u>
Noncontrolling interests		-	-	(63,212)	(77,936)
Attributable to Company's owners		<u>332,347</u>	<u>361,706</u>	<u>332,347</u>	<u>361,706</u>
Weighted average number of shares in the period - basic earnings		394,021	414,416		
Basic earnings per share	29	0.84348	0.87281		
Weighted average number of shares in the year - diluted earnings		406,257	420,761		
Diluted earnings per share	29	0.81807	0.85965		

The accompanying notes are an integral part of these financial information.

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

**INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
(In thousands of Brazilian reais - R\$)**

	Company		Consolidated	
	06/2014	06/2013	06/2014	06/2013
NET INCOME	332,347	361,706	395,559	439,642
OTHER COMPREHENSIVE INCOME				
Items that could be subsequently reclassified to the income statement	895	(4,599)	895	(4,599)
Item that will not be subsequently reclassified to the income statement	-	-	-	-
TOTAL COMPREHENSIVE INCOME, NET OF TAXES	<u>333,242</u>	<u>357,107</u>	<u>396,454</u>	<u>435,043</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Company's owners	333,242	357,107	333,242	357,107
Noncontrolling interests	-	-	63,212	77,936
	<u>333,242</u>	<u>357,107</u>	<u>396,454</u>	<u>435,043</u>

The accompanying notes are an integral part of these financial statements.

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENT OF CHANGES IN EQUITY (COMPANY AND CONSOLIDATED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

(In thousands of Brazilian reais - R\$)

	<u>Note</u>	<u>Capital</u>	<u>Other Reserves</u>	<u>Capital reserve, options granted, treasury shares</u>	<u>Earnings reserves</u>	<u>Retained earnings</u>	<u>Other comprehensive income</u>	<u>Company's owners</u>	<u>Noncontrolling interests</u>	<u>Total consolidated</u>
BALANCES AS AT DECEMBER 31, 2012		2,583,576	(34,881)	99,374	2,449,910	-	(35,730)	5,062,249	566,513	5,628,762
Capital increase:										
Capital increase		-	-	-	-	-	-	-	169,016	169,016
Increase (decrease) of treasury shares	21 (b)	-	-	(24,000)	23,992	-	-	(8)	-	(8)
Share-based payment	23 (c)	-	-	9,363	-	-	-	9,363	-	9,363
Profit:										
Net income for the period		-	-	-	-	361,706	(4,599)	357,107	77,936	435,043
Allocation of profit for the year										
Dividends	21 (c)	-	-	-	(52,041)	-	-	(52,041)	(76,979)	(129,020)
BALANCES AS AT JUNE 30, 2013		2,583,576	(34,881)	84,737	2,421,861	361,706	(40,329)	5,376,670	736,486	6,113,156
BALANCES AS AT DECEMBER 31, 2013		2,583,576	(34,881)	94,022	2,861,096	-	(42,191)	5,461,622	732,426	6,194,048
Capital increase:										
Capital increase	21 (d)	512,168	-	-	(512,168)	-	-	-	(36,559)	(36,559)
Increase (decrease) of treasury shares	21 (b)	-	-	-	(155,141)	-	-	(155,141)	-	(155,141)
Options granted recognized/exercised	23 (c)	-	-	(4,010)	4,010	-	-	-	-	-
Share-based payment	23 (c)	-	-	11,973	-	-	-	11,973	-	11,973
Profit:										
Net income for the period		-	-	-	-	332,347	895	333,242	63,212	396,454
Allocation of profit for the year										
Dividends	21 (c)	-	-	-	-	-	-	-	(90,452)	(90,452)
BALANCES AS AT JUNE 30, 2014		3,095,744	(34,881)	101,985	2,197,797	332,347	(41,296)	5,651,696	668,627	6,320,323

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
 (In thousands of Brazilian reais - R\$)

	Company		Consolidated	
	06/2014	06/2013	06/2014	06/2013
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income and social contribution taxes and noncontrolling interests	332,314	362,223	479,424	499,733
Expenses (income) not affecting cash flow:				
Depreciation and amortization of fixed assets and intangible assets	6,228	6,293	44,196	49,387
Amortization of fair value assets	3,383	1,631	3,579	2,079
Equity in subsidiaries	(512,858)	(486,438)	(35,739)	(25,968)
Interest and monetary differences on loans	95,325	87,745	177,440	120,012
Deferred taxes	33	(517)	(13,235)	5,483
Adjustment at present value	-	-	3,768	(1,744)
Provision for warranty costs	323	185	31,935	27,274
Provision for risks	(2,066)	(2,313)	8,543	11,545
Accrued share-based payment	11,973	9,363	11,973	9,363
	(65,345)	(21,828)	711,884	697,164
(Increase) decrease in operating assets:				
Decrease (increase) in trade receivables	2,085	4,549	265,800	156,381
Decrease (increase) in properties for sale	(26,110)	(343)	(30,276)	(254,994)
Decrease (increase) in current accounts with venture partners	(4,406)	2,036	(2,837)	(16,127)
Decrease (increase) in related parties	(76,688)	(162,931)	29,398	(27,980)
Decrease (increase) in other assets	61,263	11,527	103,728	(14,625)
Increase (decrease) in accounts payable for property acquisitions	15,439	-	(126,007)	24,012
Increase (decrease) in taxes and contributions payable	(1,174)	(1,834)	(5,421)	(10,711)
Increase (decrease) in other liabilities	(4,801)	5,533	(244,153)	(58,064)
Cash provided by (used in) operating activities	(99,737)	(163,291)	702,116	495,056
Income and social contribution taxes paid	-	-	(76,942)	(74,287)
Interest paid	(101,538)	(87,485)	(168,627)	(121,779)
Cash equivalents provided by (used in) operating activities	(201,275)	(250,776)	456,547	298,990
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(89)	(618)	(47,452)	(29,727)
Dividends received	203,894	540,014	45,492	64,616
Increase (decrease) in investments	865,445	129,233	(21,833)	(54,770)
Acquisition of intangible assets	(3,201)	(2,889)	(6,749)	(3,824)
Decrease (increase) in short term investments	(321,980)	(24,136)	(481,382)	(47,258)
Cash provided by (used in) investing activities	744,069	641,604	(511,924)	(70,963)
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings and financing	256,827	-	1,378,173	689,668
Payment of debentures	(366,700)	(166,667)	(366,700)	(166,667)
Payment of borrowings, financing and CRI	(233,627)	(45,837)	(953,487)	(823,172)
Distribution of dividends	(170,670)	(208,320)	(170,670)	(208,320)
Increase (decrease) in the share of noncontrolling shareholders	-	-	(127,011)	92,037
Treasury shares	(155,141)	(8)	(155,141)	(8)
Cash provided by (used in) financing activities	(669,311)	(420,832)	(394,836)	(416,462)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
At the end of period	162,201	227,485	879,923	968,984
At the beginning of period	288,718	257,489	1,330,136	1,157,419
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(126,517)	(30,004)	(450,213)	(188,435)

The accompanying notes are an integral part of these financial information.

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENT OF VALUE ADDED
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
(In thousands of Brazilian reais - R\$)

	Company		Consolidated	
	06/2014	06/2013	06/2014	06/2013
NET OPERATING REVENUE				
Sales and services	6,295	2,156	2,748,284	2,661,092
Other	-	-	-	-
	<u>6,295</u>	<u>2,156</u>	<u>2,748,284</u>	<u>2,661,092</u>
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of sales and services	(12,771)	(1,329)	(1,782,486)	(1,742,995)
Materials, energy, outside services and other operating expenses	<u>(64,624)</u>	<u>(40,146)</u>	<u>(239,963)</u>	<u>(200,337)</u>
	<u>(77,395)</u>	<u>(41,475)</u>	<u>(2,022,449)</u>	<u>(1,943,332)</u>
GROSS VALUE ADDED (CONSUMED)	<u>(71,100)</u>	<u>(39,319)</u>	<u>725,835</u>	<u>717,760</u>
Retentions:				
Depreciation and amortization	(6,228)	(6,293)	(44,196)	(49,387)
Amortization of fair value assets	<u>(3,383)</u>	<u>(1,631)</u>	<u>(3,579)</u>	<u>(2,079)</u>
	<u>(9,611)</u>	<u>(7,924)</u>	<u>(47,775)</u>	<u>(51,466)</u>
VALUE ADDED CREATED BY THE COMPANY (CONSUMED)	<u>(80,711)</u>	<u>(47,243)</u>	<u>678,060</u>	<u>666,294</u>
VALUE ADDED RECEIVED IN TRANSFER				
Equity in profit of subsidiaries and associates	512,858	486,438	35,739	25,968
Other gains and losses from investments	<u>(11,450)</u>	<u>12,391</u>	<u>3,916</u>	<u>47,802</u>
Finance income	<u>34,541</u>	<u>17,597</u>	<u>141,910</u>	<u>99,206</u>
VALUE ADDED RECEIVED IN TRANSFER	<u>535,949</u>	<u>516,426</u>	<u>181,565</u>	<u>172,976</u>
WEALTH TO BE DISTRIBUTED	<u>455,238</u>	<u>469,183</u>	<u>859,625</u>	<u>839,270</u>
DISTRIBUTION OF WEALTH				
Personnel and payroll taxes:				
Salary and taxes	29,683	32,203	117,835	119,663
Commissions on sales	299	26	22,090	13,148
Management fees	2,235	2,571	2,927	3,351
Profit sharing	<u>441</u>	<u>24,363</u>	<u>33,490</u>	<u>49,473</u>
	<u>32,658</u>	<u>59,163</u>	<u>176,342</u>	<u>185,635</u>
Taxes, fees and contributions	<u>326</u>	<u>1,263</u>	<u>158,456</u>	<u>133,395</u>
Interest	<u>89,907</u>	<u>47,051</u>	<u>129,268</u>	<u>80,598</u>
	<u>122,891</u>	<u>107,477</u>	<u>464,066</u>	<u>399,628</u>
Interest on capital:				
Profit	332,347	361,706	332,347	361,706
Attributable to noncontrolling interests	-	-	<u>63,212</u>	<u>77,936</u>
	<u>332,347</u>	<u>361,706</u>	<u>395,559</u>	<u>439,642</u>
VALUE ADDED DISTRIBUTED	<u>455,238</u>	<u>469,183</u>	<u>859,625</u>	<u>839,270</u>

The accompanying notes are an integral part of these financial statements.

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**
(Amount in thousands of Brazilian reais - R\$, unless otherwise stated)

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, with shares traded on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A.) - “Novo Mercado” - under ticker symbol CYRE3.

The Company’s registered head office is located at Avenida Engenheiro Roberto Zuccolo, 555, 1º andar, sala 88 Vila Leopoldina, São Paulo, SP.

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

**2. PRESENTATION OF INTERIM FINANCIAL INFORMATION
AND SIGNIFICANT ACCOUNTING POLICIES**

2.1. Statement of compliance

The Company’s interim financial information comprises:

- a) The individual interim financial information prepared and presented in accordance with CPC 21 (R1) - Interim Financial Reporting and in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Statements (ITR) identified as “Company”, and
- b) The consolidated interim financial information prepared in accordance with CPC 26 (R1) - Interim Financial Reporting and IAS 34 *Interim Financial Reporting* issued by International Accounting Standards Board (IASB) (“IFRSs”), including guidance OCPC 04 on the application of technical interpretation ICPC 02 - Real Estate Industry Construction Contract, as approved by the Technical Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC), identified as “Consolidated”.

The accounting practices adopted in Brazil 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 CFC.

The interim individual financial information, investments in subsidiaries, joint-controlled subsidiaries, joint ventures, and associates are stated under the equity method of accounting, as required by the legislation prevailing in Brazil. Accordingly, this individual interim financial information cannot be considered fully compliant with IFRSs, which requires the measurement of such investments in separate financial statements of the parent entity at fair value or at cost.

Since there is no difference between the consolidated equity and the consolidated profit for quarter attributable to the Company owners recorded in the interim consolidated financial information prepared in accordance with IFRSs and the accounting practices adopted in Brazil, and the Company's equity and profit for quarter recorded in the individual interim financial information prepared in accordance with accounting practices adopted in Brazil, the Company elected to present the individual and consolidated interim financial information as a single set, in the side-by-side format.

- c) Except as to the application of the accounting policies described in note 2, the information related to the basis for preparation and presentation of the interim financial information, the summary of the significant accounting policies, and the use of estimates and judgment did not change as compared to the information disclosed in note 2 to the annual financial statements for the year ended December 31, 2013 (hereinafter referred to as "Financial Statements for the year ended December 31, 2013"), published on March 21, 2014 in the newspaper O Estado de São Paulo and the São Paulo State Official Gazette, and made available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br e <http://ri.brazilrealty.com.br>.

2.2. New and revised standards and interpretations

- a) The new International Financial Reporting Standards (IFRSs) below, effective for periods beginning on or after January 1, 2014, have been adopted for in this interim financial information. The adoption of these new and revised IFRSs did not have any material impact on the amounts reported and/or disclosed for the current and prior years/periods.

<u>IFRS/IAS</u>	<u>Description</u>
IFRIC 21	Taxes/Levies
CPC39 / IAS 32	Offsetting Financial Assets and Financial Liabilities

- b) New and revised standards, already issued but not yet effective, because mandatory adoption is effective beginning on or after January 1, 2015:

IFRS 9 Amendments to IFRS 9 and IFRS 7	Financial Instruments Mandatory Application Date of IFRS 9 and Transition Disclosures
IFRS 15	Recognition of revenue from Contracts with Costumers (1)

- (1) On May 28, 2014, the International Accounting Standards Board (IASB) issued IFRS 15 - Revenue from Contracts with Costumers to clarify and converge the recognition of revenue. Under the International Financing Reporting Standards (IFRS), the standard will become effective on or after January 1, 2017.

The Accounting Pronouncements Committee (CPC) has not yet issued the pronouncements and amendments related to the new and revised IFRSs presented above. Because of the CPC's, CVM's and CFC's commitment to keep the set of standards issued updated according to the changes made by the "IASB", it is expected that such pronouncements and amendments be issued by the CPC, and approved by the CVM and the CFC, by the date such changes become effective.

The Company's management is assessing the impacts of IFRS 15 and neither reached a conclusion on the effects on its individual and consolidated financial statements nor on the early adoption of such standard or not.

For other related standards and interpretations, the Company did not identify any significant effect that would impact this interim financial information.

2.3. Reclassifications

Net share issuance costs of R\$34,881, previously stated as a reduction of capital were reclassified to a specific reserve line item in equity.

2.4. Assessment of the impacts of Law 12973/14

Within the next months, the Company should decide to apply the new provisions set forth in Law 12973 in 2014 or beginning 2015. The main impact can be expected on real estate barter transactions, occurring as from the adoption of new tax rules.

3. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
Local Currency	4,181	26,948	307,378	469,116
Bank certificates of deposit (i)	4,181	26,948	307,378	469,116
	<u>158,020</u>	<u>261,770</u>	<u>572,545</u>	<u>861,020</u>
	<u>162,201</u>	<u>288,718</u>	<u>879,923</u>	<u>1,330,136</u>

(i) Short-term investments that are readily convertible into a known cash amount and that are subject to an insignificant risk of change in value, and the Company has the right to redeem them at any time. Such investments have an average yield of 100.66% of Interbank Certificates of Deposit (CDI) rate.

4. SECURITIES

	Company		Consolidated	
	<u>06/2014</u>	<u>12/2013</u>	<u>06/2014</u>	<u>12/2013</u>
Investment funds - fixed income (ii)	343,000	18,383	481,947	101,326
Bank certificates of deposit	856	908	395,212	292,308
Others (i)	<u>1,065</u>	<u>3,650</u>	<u>1,507</u>	<u>3,650</u>
	<u><u>344,921</u></u>	<u><u>22,941</u></u>	<u><u>878,666</u></u>	<u><u>397,284</u></u>
Current (i)	-	-	348,059	230,022
Noncurrent (i)	344,921	22,941	530,607	167,262

- (i) The balance is mainly related to the measurement of construction work, yielding average interest of 100.66% of the CDI
- (ii) The holds an investment in the fund Bracyr Renda Fixa Crédito Privado Fundo de Investimento, managed by Banco Safra S.A., which is responsible for the custody of the assets included in the fund's portfolio and the financial settlement of its transactions. The Fund is exclusive, where the Company can invest available funds. The fund consists of fixed-income securities that yield an average rate of 101.55% of CDI.

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

	Consolidated	
	<u>06/2014</u>	<u>12/2013</u>
Time deposits and other IF securities		
Repurchase agreements	41,220	19,589
Financial Treasury Bills (LFT)	192,764	65,841
Financial bills	241,055	1,908
CDBs/Bank Deposit Receipts (RDBs)	<u>6,908</u>	<u>13,988</u>
	<u><u>481,947</u></u>	<u><u>101,326</u></u>

5. TRADE RECEIVABLES

	Company		Consolidated	
	<u>06/2014</u>	<u>12/2013</u>	<u>06/2014</u>	<u>12/2013</u>
Completed properties	<u>3,241</u>	<u>5,326</u>	<u>1,652,546</u>	<u>1,654,683</u>
Properties under development	-	-	9,393,941	9,297,636
Allocated revenue	-	-	(5,693,695)	(5,346,527)
Installments received	-	-	3,700,246	3,951,109
Present value adjustment	-	-	(56,029)	(59,797)
			3,644,217	3,891,312
Allocated sales receivables	<u>3,241</u>	<u>5,326</u>	<u>5,296,763</u>	<u>5,545,995</u>
Services rendering	-	-	56,027	76,363
Total accounts receivable	<u>3,241</u>	<u>5,326</u>	<u>5,352,790</u>	<u>5,622,358</u>
Current	2,790	4,507	4,478,502	4,451,754
Noncurrent	451	819	874,288	1,170,604

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 units 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 procedures and standards established in Resolution 1266/09 issued by the CFC and CPC pronouncements (CPC 17 (R1)), guidelines (OCPCs 1 (R1) and 4) and interpretations (ICPC 2) for the recognition of revenues from real estate operations. Consequently, receivables from properties sold but still under construction 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 six-month period ended June 30, 2014 was 5.23% per year (4% as at June 30, 2013).

The net present value adjustment accounted for in profit, in line item revenue from property development and resale, totaled R\$3,768 for the three-month period ended June 30, 2014 (R\$1,744 for the three-month period ended June 30, 2013).

An allowance for doubtful accounts is recognized when there is objective evidence that the Company and its subsidiaries will not be able to collect all amounts due, according to the original maturity of receivables. The Company and its subsidiaries consider their credit risk as low, since assets sold are collateralized. Therefore, no allowance for doubtful accounts has been recognized. If there are indications that the amount recorded is lower than the recoverable amount of receivables, an allowance will be recognized.

As supplemental information, the balance of trade receivables, taking into consideration the balance not yet reflected in accounting and trade receivables from real estate development, less the installments already received, is as follows:

	Company		Consolidated	
	<u>06/2014</u>	<u>12/2013</u>	<u>06/2014</u>	<u>12/2013</u>
Real estate development and resale				
Total current assets	2,790	4,507	4,422,475	4,375,391
Total noncurrent assets	<u>451</u>	<u>819</u>	<u>874,288</u>	<u>1,170,604</u>
	<u>3,241</u>	<u>5,326</u>	<u>5,296,763</u>	<u>5,545,995</u>
Total unallocated contractual sales	-	-	5,084,442	5,174,827
Portion classified as advances from customers	<u>-</u>	<u>-</u>	<u>(60,397)</u>	<u>(81,411)</u>
	<u>3,241</u>	<u>5,326</u>	<u>10,320,808</u>	<u>10,639,411</u>
Current	2,790	4,507	5,765,557	6,242,824
Noncurrent	451	819	4,555,251	4,396,587

The noncurrent portion of assets is determined by the amounts expected to be received 12 months or more after the end of the reporting period.

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:

	Company		Consolidated	
	<u>06/2014</u>	<u>12/2013</u>	<u>06/2014</u>	<u>12/2013</u>
12 months	2,790	4,507	5,765,557	6,242,824
24 months	342	530	2,121,589	2,132,418
36 months	106	265	1,772,426	1,436,309
48 months	3	24	322,992	452,109
More than 48 months	<u>-</u>	<u>-</u>	<u>338,244</u>	<u>375,751</u>
Total	<u>3,241</u>	<u>5,326</u>	<u>10,320,808</u>	<u>10,639,411</u>

6. PROPERTIES FOR SALE

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

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
Properties under construction	4,527	-	1,669,193	1,417,094
Completed properties	569	4,073	385,837	408,533
Land for future developments	25,631	544	2,262,377	2,564,632
Interest capitalized in inventories	<u>-</u>	<u>-</u>	<u>166,001</u>	<u>163,151</u>
	<u>30,727</u>	<u>4,617</u>	<u>4,483,408</u>	<u>4,553,410</u>
Advances to suppliers	<u>-</u>	<u>-</u>	<u>209,558</u>	<u>227,202</u>
	<u>30,727</u>	<u>4,617</u>	<u>4,692,966</u>	<u>4,780,612</u>
Current	5,096	4,617	2,751,592	2,421,633
Noncurrent	25,631	-	1,941,374	2,358,979

- (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 reviewed by Management. Properties under construction and completed units are classified in current assets taking into account their availability for sale.
- (b) Capitalized interest is allocated to consolidated, in line item cost of sales and services, and totaled R\$74,672 relating to SFH charges and R\$26,617 relating to other debts, totaling R\$101,289 as at June 30, 2014, (SFH charges in the amount of R\$35,445, other debts in the amount of R\$26,819, totaling R\$62,264 as at June 30, 2013), and are allocated to profit or loss pursuant to OCPC 01 (R1).

The Company, together with Cyrela Commercial Properties S.A. (“CCP”), reached an agreement with Caixa Fundo de Investimento Imobiliário Porto Maravilha (“FII PM”) for the development of the area called “Gasômetro”, located in the region of Porto Maravilha, in Rio de Janeiro. The area has a construction potential of about 450 thousand m² and the mixed-use project will be implemented in various stages, comprising a shopping mall, residential and office units, in addition to hotels.

Based on the business model, the land and CEPACs will be acquired through barter transactions. It is important to stress that the projects is in the study phase and is subject to resolatory conditions to be met.

7. INVESTMENTS

a) The main information on interest held in companies is summarized below:

Consolidated entities	Equity interest - %								Profit (loss) for the period				Investment		Equity pick-up	
	06/2014		12/2013		Equity		06/2014	06/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	06/2013
	Total	Direct	Total	Direct	06/2014	12/2013	06/2014	06/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	06/2013
Abc Ii De Invest Imob Ltda.	64.00	34.00	64.00	34.00	357	821	185	114	121	279	63	39	-	-	-	-
Abc Realty De Invest Imob Ltda.	94.99	94.99	94.99	94.99	4,152	3,441	1,711	(7,136)	3,945	3,269	1,626	(6,779)	-	-	-	-
Adiel Empreend Imob Ltda.	79.99	-	79.99	-	13,078	50,570	2,657	13,091	-	-	-	-	-	-	-	-
Andaluzia Empreend Imob Ltda.	99.99	99.99	99.99	99.99	5,384	5,257	(3)	(1)	5,384	5,257	(3)	-	-	-	-	-
Angra Dos Reis Empreend Imob Ltda.	(ii) 88.07	88.07	67.89	67.89	34	26,590	(5,882)	(6,384)	30	18,055	(5,181)	(4,335)	-	-	-	-
Atlantida Empreend Imob Spe Ltda.	99.99	59.99	99.99	59.99	1,095	2,119	776	789	657	1,272	466	474	-	-	-	-
B R Servicos E Invest Bahamas Ltda.	100.00	100.00	100.00	100.00	47	92	(40)	(30)	47	90	(40)	(31)	-	-	-	-
Barao De Miracema Empreend Imob Spe Ltda.	100.00	99.99	100.00	99.99	1,226	1,167	39	271	1,226	1,167	39	270	-	-	-	-
Barra Do Pirai Empreend Imob Ltda.	99.99	99.99	99.99	99.99	454	454	-	(1)	454	454	-	-	-	-	-	-
Basco Empreend Imob Ltda.	99.99	99.99	99.99	99.99	20	20	-	(1)	20	20	-	-	-	-	-	-
Blumenau Incorporadora Ltda.	50.00	50.00	50.00	50.00	10,487	10,082	(13)	-	5,244	5,041	(7)	-	-	-	-	-
Boa Vista Empreend Imob Spe Ltda.	60.00	60.00	60.00	60.00	24,298	42,076	2,622	15,041	14,579	25,245	1,573	9,025	-	-	-	-
Brazil Realty - Cia Securit De Cred Imob	100.00	99.99	100.00	99.99	2,946	7,279	(4,460)	(756)	2,946	7,279	(4,460)	(756)	-	-	-	-
Brc Adm E Participacao Ltda.	100.00	99.99	100.00	99.99	590	525	(19)	(502)	591	524	(19)	(502)	-	-	-	-
Bretanha Empreend Imob Ltda.	99.99	99.99	99.99	99.99	229	229	-	(1)	229	229	-	-	-	-	-	-
Budapest Empreend Imob Ltda.	99.99	99.99	99.99	99.99	9	9	(3)	-	9	9	(3)	-	-	-	-	-
Cabo Frio Empreend Imob Ltda.	99.99	99.99	99.99	99.99	26	258	(312)	(1)	26	258	(312)	(1)	-	-	-	-
Cacapava Empreitada De Lavor Ltda.	99.99	97.61	99.99	97.61	5,190	(2,225)	4,150	(8,256)	5,067	-	4,051	(8,059)	-	-	-	-
Cajati Empreend Imob Ltda.	99.99	99.99	99.99	99.99	4	28	(24)	(1)	4	28	(24)	-	-	-	-	-
Calafete Invest Imob Ltda.	100.00	99.99	100.00	99.99	5,041	5,394	(410)	(3,761)	5,041	5,394	(410)	(3,761)	-	-	-	-
Cananeia Empreend Imob Ltda.	100.00	100.00	99.99	99.99	1	2	(1)	(7)	-	2	(1)	(7)	-	-	-	-
Caninde De Invest Imob Ltda.	96.84	53.20	96.84	53.20	(292)	504	(497)	(608)	-	268	(265)	(323)	-	-	-	-
Canoa Quebrada Empreend Imob Ltda.	99.99	99.99	99.99	99.99	16,037	15,012	6	(1)	16,036	15,011	6	(1)	-	-	-	-
Capital Realty De Invest Imob Ltda.	99.99	99.99	99.99	99.99	6,810	6,811	(1)	99	6,809	6,810	(1)	99	-	-	-	-
Carapa Empreend Imob Ltda.	60.00	60.00	60.00	60.00	32,708	29,633	(263)	(8)	19,625	17,780	(158)	(5)	-	-	-	-
Carcavelos Empreend Imob Ltda.	99.99	99.99	99.99	99.99	30	4	9	(2)	31	4	9	(2)	-	-	-	-
Cbr 004 Empreend Imob Ltda.	99.99	99.99	99.99	99.99	9	9	-	(1)	9	9	-	-	-	-	-	-
Cbr 012 Empreend Imob Ltda.	100.00	-	100.00	-	3	3	-	(1)	-	-	-	-	-	-	-	-
Cbr 013 Empreend Imob Ltda.	99.99	99.99	99.99	99.99	305	185	-	-	305	185	-	-	-	-	-	-
Cbr 014 Empreend Imob Ltda.	99.99	99.99	99.99	99.99	60	-	-	-	60	-	-	-	-	-	-	-
Cbr 015 Empreend Imob Ltda.	99.99	99.99	99.99	99.99	150	110	-	-	150	110	-	-	-	-	-	-
Cbr 016 Empreend Imob Ltda.	99.99	99.99	99.99	99.99	1	-	-	-	1	-	-	-	-	-	-	-

Consolidated entities	Equity interest - %								Profit (loss) for the period				Investment		Equity pick-up	
	06/2014		12/2013		Equity		06/2014		06/2013		06/2014		12/2013		06/2014	
	Total	Direct	Total	Direct	06/2014	12/2013	06/2014	06/2013	06/2014	06/2013	06/2014	06/2013	06/2014	12/2013	06/2014	06/2013
Cbr 017 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	1,048	337	1	-	1,048	337	1	-				
Cbr 018 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	100	-	-	-	100	-	-	-				
Cbr 019 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	13	-	-	-	-	13	-	-				
Cbr 020 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	1	-	-	-	-	1	-	-				
Cbr 021 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	453	-	(3)	-	454	-	(3)	-				
Cbr 022 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	14,833	-	(229)	-	14,831	-	(229)	-				
Cbr 023 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	1	-	-	-	-	1	-	-				
Cbr 024 Empreend Imob Ltda.	50,00	50,00	50,00	50,00	62,042	4,216	(5,549)	-	31,021	2,108	(2,774)	-				
Cbr 025 Empreend Imob Ltda.	50,00	50,00	50,00	50,00	76,312	52,009	8	-	38,156	26,005	4	-				
Cbr 026 Empreend Imob Ltda.	50,00	50,00	50,00	50,00	4	-	(1)	-	2	-	(1)	-				
Cbr 027 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	1	-	-	-	1	-	-	-				
Cbr 028 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	1	-	-	-	1	-	-	-				
Cbr 030 Empreend Imob Ltda.	50,00	50,00	50,00	50,00	62,010	4,215	(5,297)	-	31,005	2,108	(2,648)	-				
Cbr 031 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	21,764	20,000	(6)	-	21,762	20,000	(6)	-				
Cbr 032 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	204	-	204	-	204	-	204	-				
Cbr 034 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	1	-	-	-	1	-	-	-				
Cbr 036 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	1	-	-	-	1	-	-	-				
Cbr 037 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	260	-	-	-	260	-	-	-				
Cbr 038 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	18,640	-	(1)	-	18,638	-	(1)	-				
Cbr 039 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	26	-	-	-	26	-	-	-				
Cbr 040 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	1	-	-	-	1	-	-	-				
Cbr 041 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	1	-	-	-	1	-	-	-				
Cbr 042 Empreend Imob Ltda.	99,99	99,99	99,99	99,99	1	-	-	-	1	-	-	-				
Cbr 043 Empreend Imob Ltda.	50,00	50,00	50,00	50,00	1	-	-	-	1	-	-	-				
Cbr Ass E Consult Imob Ltda.	99,99	99,99	99,99	99,99	1,816	1,466	-	-	1,815	1,465	-	-				
Cbr029Empreend Imob Ltda.	99,99	99,99	99,99	99,99	167	-	(2)	-	167	-	(2)	-				
Cbr033Empreend Imob Ltda.	99,99	99,99	99,99	99,99	1	-	-	-	1	-	-	-				
Century De Invest Imob Ltda.	100,00	99,99	100,00	99,99	99,409	108,163	(1,754)	-	99,410	108,163	(1,754)	-				
Consortio Patente	(iii)	-	99,99	-	-	-	-	-	531	-	-	-			531	
Corsega Empreend Imob Ltda.	99,99	99,99	99,99	99,99	9	9	-	(1)	8	9	-	-				
Country De Invest Imob Ltda.	97,23	72,24	97,23	72,24	25,633	23,573	2,060	11,703	18,518	17,030	1,488	8,454				
Cybra De Invest Imob Ltda.	99,99	99,99	99,99	99,99	173,144	62,940	43,404	18,915	173,144	62,940	43,404	18,874				
Cyrela Aconcagua Empreend Imob Ltda.	98,46	-	98,46	-	60,706	79,394	313	10,797	-	-	-	-				
Cyrela Administradora De Bens Ltda.	99,99	99,99	99,99	99,99	4	5	-	(1)	4	4	-	(1)				
Cyrela Alasca Empreend Imob Ltda.	99,99	99,99	99,99	99,99	21,156	22,803	1,353	(16)	21,156	22,803	1,353	(16)				
Cyrela Anis Empreend Imob Ltda.	99,99	99,99	99,99	99,99	35,550	33,713	5,838	(305)	35,547	33,713	5,838	(305)				
Cyrela Asteca Empreend Imob Ltda.	99,99	99,99	99,99	99,99	9,344	8,428	(139)	(6)	9,344	8,428	(139)	(6)				

Consolidated entities	Equity interest - %								Profit (loss) for the period				Investment		Equity pick-up			
	06/2014		12/2013		Equity		06/2014		06/2013		06/2014		12/2013		06/2014		06/2013	
	Total	Direct	Total	Direct	06/2014	12/2013	06/2014	06/2013	06/2014	06/2013	06/2014	12/2013	06/2014	06/2013				
Cyrela Austurias Empreend Imob Ltda.	99.99	99.99	99.99	99.99	3	-	-	(1)	3	-	-	-	(1)	-	(1)	-	(1)	
Cyrela Azaleia Empreend Imob Ltda.	99.99	99.99	99.99	99.99	27	28	(1)	(29)	28	28	28	28	(1)	(29)	-	-	-	
Cyrela Bahia Empreend Imob Ltda.	98.46	-	98.46	-	27,569	50,321	1,344	5,261	-	-	-	-	-	-	-	-	-	
Cyrela Begonia Empreend Imob Ltda.	99.99	99.99	99.99	99.99	1	4	(3)	(1)	1	4	(3)	(1)	(3)	(1)	-	-	(1)	
Cyrela Belgrado Empreend Imob Ltda.	99.99	99.99	99.99	99.99	262	130	(1)	-	262	130	(1)	-	(1)	-	-	-	-	
Cyrela Bentevi Empreen Imob Ltda.	99.99	99.99	99.99	99.99	5,239	5,150	(1)	-	5,239	5,150	(1)	-	(1)	-	-	-	-	
Cyrela Bolívia Empreend Imob Ltda.	99.99	99.99	99.99	99.99	1,102	1,103	-	-	1,102	1,102	-	-	-	-	-	-	-	
Cyrela Boraceia Empreend Imob Ltda.	100.00	99.99	100.00	99.99	34,221	31,339	2,882	4,509	34,221	31,339	2,882	4,510	-	-	-	-	-	
Cyrela Borgonha Empreend Imob Ltda.	80.00	80.00	80.00	80.00	-	-	-	(1)	-	-	-	-	-	-	-	-	-	
Cyrela Bracy De Invest Imob Ltda.	96.50	61.24	96.50	61.24	1,596	502	874	453	977	307	535	277	-	-	-	-	-	
Cyrela Braga Empreend Imob Ltda.	100.00	99.99	100.00	99.99	17,443	35,595	1,848	392	17,443	35,595	1,848	393	-	-	-	-	-	
Cyrela Braganca Empreend Imob Ltda.	100.00	99.99	100.00	99.99	9	-	(7)	(570)	9	1	1	(7)	(569)	-	-	-	-	
Cyrela Brazil Realty Rjz Empr Imob Ltda.	100.00	99.99	100.00	99.99	35,385	51,187	2,198	(19,372)	35,385	51,187	2,198	(19,373)	-	-	-	-	-	
Cyrela Calabria Empreend Imob Ltda.	99.99	99.99	99.99	99.99	3	4	-	(1)	3	3	3	3	(1)	-	-	-	-	
Cyrela Canarios Empreend Imob Ltda.	99.99	99.99	99.99	99.99	321	236	-	-	321	236	-	-	-	-	-	-	-	
Cyrela Castilha Empreend Imob Ltda.	99.99	99.99	99.99	99.99	414	411	3	-	413	411	3	-	-	-	-	-	-	
Cyrela Caxambu Empreend Imob Ltda.	99.99	99.99	99.99	99.99	(11)	1,681	(2,392)	(3)	-	1,681	(2,392)	(3)	-	-	-	-	-	
Cyrela Chavin Empreend Imob Ltda.	99.99	99.99	99.99	99.99	1,295	984	(124)	-	1,295	984	(124)	-	-	-	-	-	-	
Cyrela Chile Empreend Imob Ltda.	85.00	85.00	85.00	85.00	8,041	10,231	810	(655)	6,836	8,697	689	(557)	-	-	-	-	-	
Cyrela Classic De Invest Imob Spe Ltda.	95.75	50.00	95.75	50.00	7,251	6,349	902	7,829	3,625	3,174	451	3,915	-	-	-	-	-	
Cyrela Coimbra Empreend Imob Ltda.	99.99	99.99	99.99	99.99	3	3	-	-	3	3	-	-	-	-	-	-	-	
Cyrela Comercial Imob Ltda.	89.00	89.00	89.00	89.00	(614)	7,317	76	(1,688)	-	6,512	68	(1,503)	-	-	-	-	-	
Cyrela Congonhas Empreend Imob Ltda.	99.99	99.99	99.99	99.99	1	1	-	(1)	1	1	1	(1)	-	-	-	-	-	
Cyrela Conquista Empreend Imob Ltda.	80.00	80.00	80.00	80.00	21,913	18,836	3,077	(228)	17,531	15,069	2,462	(183)	-	-	-	-	-	
Cyrela Construtora Ltda.	100.00	99.99	100.00	99.99	52,329	55,615	(3,726)	(3,815)	52,329	55,615	(3,726)	(3,815)	-	-	-	-	-	
Cyrela Cordoba Empreend Imob Ltda.	99.99	99.99	99.99	99.99	9	9	-	-	9	9	-	-	-	-	-	-	-	
Cyrela Costa Rica Empreend Imob Ltda.	100.00	99.99	100.00	99.99	25,134	54,935	(3,873)	12,203	25,134	54,934	(3,873)	12,203	-	-	-	-	-	
Cyrela Cristal Empreend Imob Ltda.	100.00	99.99	100.00	99.99	8,084	4,492	(2,043)	(93)	8,083	4,492	(2,043)	(93)	-	-	-	-	-	
Cyrela Dinamarca Empreend Imob Ltda.	100.00	99.99	100.00	99.99	554	14,744	(989)	(246)	554	14,745	(989)	(246)	-	-	-	-	-	
Cyrela Dinamica De Invest Imob Ltda.	96.50	50.00	96.50	50.00	2,025	2,552	993	336	1,012	1,276	496	168	-	-	-	-	-	
Cyrela Elwing Empreend Imob Spe Ltda.	(ii) 100.00	99.99	80.00	80.00	4,369	9,939	730	1,790	4,369	7,951	730	1,432	-	-	-	-	-	
Cyrela Empr Imob Coml Imp E Exp Ltda.	99.99	99.99	99.99	99.99	25,724	27,150	(4,660)	(2,177)	25,724	27,151	(4,660)	(2,177)	-	-	-	-	-	
Cyrela Esmeralda Empreend Imob Ltda.	100.00	99.99	100.00	99.99	30,377	21,981	2,496	(520)	30,378	21,981	2,496	(520)	-	-	-	-	-	
Cyrela Europa Empreend Imob Ltda.	100.00	99.99	100.00	99.99	8,692	(123)	8,136	(6,122)	8,692	-	8,136	(6,122)	-	-	-	-	-	
Cyrela Extrema Empreend Imob Ltda.	100.00	99.99	100.00	99.99	52,415	47,091	12,394	4,760	52,415	47,091	12,394	4,760	-	-	-	-	-	
Cyrela Fibra N.A. Empreend Imob Ltda.	66.67	66.67	66.67	66.67	27,934	43,382	2,553	10,955	18,624	28,922	1,702	7,303	-	-	-	-	-	
Cyrela Fragata Empreen Imob Ltda.	99.99	99.99	99.99	99.99	392	25	(3)	-	392	25	(3)	-	-	-	-	-	-	

Consolidated entities	Equity interest - %								Profit (loss) for the period				Investment		Equity pick-up	
	06/2014		12/2013		Equity		06/2014		06/2013		06/2014		12/2013		06/2014	
	Total	Direct	Total	Direct	06/2014	12/2013	06/2014	06/2013	06/2014	06/2013	06/2014	12/2013	06/2014	12/2013	06/2014	06/2013
Cyrela Genova Empreend Imob Ltda.	99.99	99.99	99.99	99.99	54	4	-	-	54	4	-	-	-	-	-	-
Cyrela Gerbera Empreend Imob Ltda.	80.00	80.00	80.00	80.00	234	(14)	(11)	(1)	187	-	(9)	(1)	-	-	(9)	(1)
Cyrela Girassol Ltda.	99.99	99.99	99.99	99.99	34	5	-	(1)	34	4	-	-	(1)	-	-	(1)
Cyrela Greenfield De Invest Imob Ltda.	95.76	50.06	95.76	50.06	3,591	3,458	(7)	(13)	1,798	1,732	(4)	(6)	-	-	-	-
Cyrela Grenwood De Invest Imob Ltda.	95.74	54.99	95.74	54.99	8,798	8,633	(75)	807	4,839	4,748	(41)	444	-	-	-	-
Cyrela Guarani Empreend Imob Ltda.	99.99	99.99	99.99	99.99	2	2	-	(1)	2	2	-	-	-	-	-	(1)
Cyrela Holanda Empreend Imob Ltda.	100.00	-	100.00	-	1,477	11,038	(9,377)	125	-	-	-	-	-	-	-	-
Cyrela Iberia Empreend Imob Ltda.	99.99	99.99	99.99	99.99	10,041	10,160	(120)	1,547	10,041	10,161	(120)	1,547	-	-	-	-
Cyrela Imobiliaria Ltda.	100.00	99.99	100.00	99.99	125,135	132,021	12,634	15,636	125,134	132,022	12,634	15,635	-	-	-	-
Cyrela Inca Empreend Imob Ltda.	99.99	99.99	99.99	99.99	1	-	-	(1)	-	1	-	(1)	-	-	-	-
Cyrela Índico Empreend Imob Ltda.	72.00	72.00	72.00	72.00	29,872	27,414	2,457	1,833	21,507	19,739	1,769	1,320	-	-	-	-
Cyrela Indonesia Empreend Imob Ltda.	99.99	99.99	99.99	99.99	33,799	49,080	1,719	(2,008)	33,799	49,080	1,719	(2,009)	-	-	-	-
Cyrela Inhambu Empreend Imob Ltda.	99.99	99.99	99.99	99.99	11	108	(98)	-	11	108	(98)	-	-	-	-	-
Cyrela Ipanema Empreend. Imob	75.00	75.00	75.00	75.00	43,869	71,479	7,891	9,203	32,902	53,609	5,918	6,902	-	-	-	-
Cyrela Itapeva Empreend Imob Ltda.	99.99	99.99	99.99	99.99	5	5	-	(1)	5	5	-	(1)	-	-	-	-
Cyrela Jade Empreend Imob Ltda.	99.99	99.99	99.99	99.99	6	6	-	-	6	6	-	-	-	-	-	-
Cyrela Jamaica Empreend Imob Ltda.	100.00	99.99	100.00	99.99	236	10	226	1,967	236	10	226	1,966	-	-	-	-
Cyrela Jasmim Ltda.	99.99	99.99	99.99	99.99	6	7	-	(1)	6	6	-	(1)	-	-	-	(1)
Cyrela Jequitiba Empreend Imob Ltda.	99.99	99.99	99.99	99.99	623	471	(7)	(1)	623	472	(7)	(1)	-	-	-	-
Cyrela Kilauea Empreend Imob Ltda.	99.99	99.99	99.99	99.99	3	3	-	-	3	3	-	-	-	-	-	-
Cyrela Lakewood Empreend Imob Ltda.	95.75	50.00	95.75	50.00	2,683	2,485	198	239	1,342	1,242	99	120	-	-	-	-
Cyrela Lambari Empreend Imob Ltda.	99.99	-	99.99	-	21,218	17,008	6,968	7,474	-	-	-	-	-	-	-	7,475
Cyrela Mac Amazonas Empr Imob Spe Ltda.	80.00	60.00	80.00	60.00	5,791	8,917	1,874	390	3,474	5,350	1,124	234	-	-	-	-
Cyrela Mac Monterey Empr Imob Spe Ltda.	63.00	33.00	63.00	33.00	294	1,222	(916)	483	97	403	(302)	160	-	-	-	-
Cyrela Madri Empreend Imob Ltda.	99.99	99.99	99.99	99.99	40	21,834	(147)	(25)	40	21,834	(147)	(25)	-	-	-	-
Cyrela Magik California E. I. Spe Ltda.	75.92	56.00	75.92	56.00	608	2,743	165	(232)	341	1,536	93	(130)	-	-	-	-
Cyrela Magik Monaco Empr Imob Ltda.	80.00	80.00	80.00	80.00	34,854	35,979	3,028	60	27,882	28,783	2,422	49	-	-	-	-
Cyrela Maguari Empreend Imob Ltda.	99.99	99.99	99.99	99.99	23,728	60	(372)	-	23,726	60	(372)	-	-	-	-	-
Cyrela Maia Empreend Imob Ltda.	99.99	99.99	99.99	99.99	1,065	970	(4)	1	1,065	969	(4)	-	-	-	-	-
Cyrela Malibu Empreend Imob Ltda.	99.99	99.99	99.99	99.99	9,616	9,069	(2)	1	9,616	9,068	(2)	-	-	-	-	-
Cyrela Manaus Empreend Imob Ltda.	99.99	97.47	99.99	97.47	30,749	29,767	2,081	670	29,973	29,017	2,028	653	-	-	-	-
Cyrela Marche Empreend Imob Ltda.	99.99	99.99	99.99	99.99	8	8	-	(1)	7	8	-	(1)	-	-	-	(1)
Cyrela Maresias Empreend Imob Ltda.	99.99	99.98	99.99	99.98	60,646	70,230	2,416	(2,776)	60,640	70,229	2,416	(2,776)	-	-	-	-
Cyrela Moinho Empreend Imob Ltda.	99.99	99.99	99.99	99.99	26,833	10,975	19,848	16,993	26,833	10,975	19,848	16,992	-	-	-	-
Cyrela Molise Empreend Imob Ltda.	99.99	99.99	99.99	99.99	265	257	(1)	(1)	266	256	(1)	(1)	-	-	-	-
Cyrela Monserrate Empreend Imob Ltda.	99.99	99.99	99.99	99.99	715	251	(2)	(2)	716	252	(2)	(2)	-	-	-	-
Cyrela Montblanc Empreend Imob Ltda.	99.99	99.99	99.99	99.99	387,891	445,854	127,267	-	387,851	445,810	127,254	-	-	-	-	-

Consolidated entities	Equity interest - %						Profit (loss) for the period		Investment		Equity pick-up		
	06/2014		12/2013		Equity		06/2014	06/2013	06/2014	12/2013	06/2014	06/2013	
	Total	Direct	Total	Direct	06/2014	12/2013							
Cyrela Montijo Empreend Imob Ltda.	99,99	99,99	99,99	99,99	1,317	877	-	-	1,317	877	-	-	
Cyrela Monza Empreend Imob Ltda.	100,00	99,99	100,00	99,99	188,611	158,280	30,331	59,332	188,611	158,280	30,331	59,333	
Cyrela Niagara Empreend Imob Ltda.	99,99	99,99	99,99	99,99	9	9	-	-	9	9	-	-	
Cyrela Niss Empreend Imob Ltda.	74,99	74,99	74,99	74,99	17,571	18,650	4,921	3,306	13,178	13,988	3,691	2,480	
Cyrela Nordeste Empreend Imob Ltda.	100,00	99,99	100,00	99,99	298,308	567,519	(40,542)	14,826	298,308	567,519	(40,542)	14,826	
Cyrela Normandia Empreend Imob Ltda.	99,99	99,99	99,99	99,99	2	770	(795)	-	2	771	(795)	1	
Cyrela Opala Empreend Imob Ltda.	100,00	100,00	99,99	99,99	4	4	-	(1)	-	4	-	(1)	
Cyrela Pacifico Empreend Imob S.A.	80,00	80,00	80,00	80,00	27,011	27,011	-	(11)	21,610	21,609	-	(9)	
Cyrela Pamplona Empreend Imob Ltda.	99,99	99,99	99,99	99,99	10,891	208	(92)	(2)	10,891	208	(92)	(1)	
Cyrela Parana Empreend Imob Ltda.	99,99	-	99,99	-	37,827	57,046	17,851	14,134	-	-	-	14,134	
Cyrela Paris Empreend Imob Ltda.	98,46	-	98,46	-	41,728	20,823	41,804	2,744	-	-	-	-	
Cyrela Particip E Empreend Imob Ltda.	85,99	78,99	85,99	78,99	8,254	8,845	(691)	(113)	6,520	6,988	(546)	(90)	
Cyrela Perola Emp. Im. Ltda.	99,99	99,99	99,99	99,99	9	9	-	(1)	9	9	-	(1)	
Cyrela Piemonte Empreend Imob Ltda.	99,99	99,99	99,99	99,99	4	6	(1)	(1)	5	5	(1)	(1)	
Cyrela Pinguim Empreend Imob Ltda.	99,99	99,99	99,99	99,99	438	413	-	-	438	413	-	-	
Cyrela Polinesia Empreend Imob Ltda.	99,99	-	99,99	-	84,619	187,984	48,299	28,107	-	-	-	28,107	
Cyrela Pompeia Empreend Imob Ltda.	100,00	99,99	100,00	99,99	14,091	27,163	(2,072)	(2,832)	14,091	27,163	(2,072)	(2,832)	
Cyrela Porto Velho Empreend Imob Ltda.	100,00	99,99	100,00	99,99	21,567	39,701	867	3,149	21,567	39,700	867	3,148	
Cyrela Portugal Empreend Imob Ltda.	75,99	75,99	75,99	75,99	47,076	46,867	(4)	(36)	35,778	35,619	(3)	(28)	
Cyrela Puglia Empreend Imob Ltda.	99,99	99,99	99,99	99,99	19,103	30,437	7,616	10,629	19,101	30,436	7,615	10,628	
Cyrela Recife Empreend Imob Ltda.	99,99	99,99	99,99	99,99	43,632	32,141	(3,402)	(54)	43,628	32,142	(3,401)	(54)	
Cyrela Rjz Construtora E Empr Imob Ltda.	100,00	84,16	99,99	84,16	19,534	17,169	(10,781)	(27,111)	16,440	14,451	(9,074)	(23,647)	
Cyrela Rjz Empreend Imob Ltda.	97,44	59,90	97,44	59,90	113,867	156,130	5,737	7,810	68,206	93,521	3,437	4,679	
Cyrela Rjz Jcgontijo Empr Imob Ltda.	42,99	24,99	42,99	24,99	117,846	108,018	9,827	7,325	29,461	27,005	2,457	1,831	
Cyrela Rondonia Empreend Imob Ltda.	100,00	99,99	100,00	99,99	2	7	(4)	(4)	3	6	(4)	(4)	
Cyrela Roraima Empreend Imob Ltda.	100,00	99,99	100,00	99,99	41,108	31,140	15,647	8,309	41,108	31,140	15,647	8,308	
Cyrela Rubi Empreend Imob Ltda.	99,99	99,99	99,99	99,99	6	6	-	(1)	6	6	-	-	
Cyrela Safira Empreend Imob Ltda.	99,99	99,99	99,99	99,99	52	1,305	13	(1)	52	1,305	13	(1)	
Cyrela Salamanca Empreend Imob Ltda.	80,00	80,00	80,00	80,00	7,438	6,057	1,386	(280)	5,951	4,847	1,109	(281)	
Cyrela Sanset De Invest Imob Spe Ltda.	73,44	37,99	73,44	37,99	928	2,312	116	(918)	352	878	44	(349)	
Cyrela Sao Paulo Empreend Imob Ltda.	(ii)	64,00	64,00	80,00	80,00	1,805	295	(6)	(1)	1,155	236	(4)	-
		75,00	75,00	75,00	75,00	1,877	2,676	201	326	1,408	2,007	151	244
Cyrela Suecia Empreend Imob Ltda.	89,49	50,00	89,49	50,00	105,367	104,818	529	9,308	52,780	52,470	310	4,685	
Cyrela Toscana Empreend Imob Ltda.	99,99	99,99	99,99	99,99	(996)	23	(1,019)	(1)	-	23	(1,019)	(1)	
Cyrela Trentino Emprend Imob Ltda.	99,99	99,99	99,99	99,99	(20)	(19)	(1)	(1)	-	-	(1)	(1)	
Cyrela Turim Empreend Imob Ltda.	99,99	99,99	99,99	99,99	1,191	523	(7)	(6)	1,191	523	(7)	(6)	
Cyrela Turquesa Empreend Imob Ltda.	99,99	99,99	99,99	99,99	(54)	486	(540)	(3)	-	486	(540)	(4)	

Consolidated entities	Equity interest - %						Profit (loss) for the period				Investment		Equity pick-up		
	06/2014		12/2013		Equity		06/2014		06/2013		06/2014		12/2013		
	Total	Direct	Total	Direct	06/2014	12/2013	06/2014	06/2013	06/2014	12/2013	06/2014	12/2013	06/2014	06/2013	
Cyrela Tururin	(ii)	50.00	50.00	99.99	99.99	2,009	1,990	(1)	-	1,005	1,990	(1)	-	-	-
Cyrela Ubatuba Empreend Imob Ltda.		99.99	99.99	99.99	99.99	4	4	-	(1)	4	4	-	(1)		
Cyrela Venezuela Empreend Imob Ltda.		100.00	100.00	99.99	99.99	9	-	-	(1)	-	-	-	(1)		
Cyrela Vermont De Invest Imob Ltda.		97.89	50.00	97.89	50.00	11,177	9,948	(20)	3	5,588	4,974	(10)	1		
Cyrela Vila Real Empreend Imob Ltda.		99.99	99.99	99.99	99.99	149	148	-	-	148	149	-	-	-	-
Cyrela Vilhena Empreend Imob Ltda.		99.99	99.99	99.99	99.99	2	-	(1)	(1)	2	-	(1)	(1)		
Cyrela Violeta Empreend Imob Ltda.		99.99	99.99	99.99	99.99	365	4	(1)	(1)	365	4	(1)	(1)		
Cyrela Volpago Particip Societ S.A.		98.46	-	98.46	-	137,661	93,873	43,788	18,824	-	-	-	-	4	
Cyrela White River Invest Imob Spe Ltda.		96.49	50.00	96.49	50.00	1,898	3,489	(92)	(637)	949	1,745	(46)	(319)		
Cyrela Zagreb Empreend Imob Ltda.		99.99	99.99	99.99	99.99	2,525	159	(84)	-	2,525	159	(84)	-		
Cyset Empreend Imob Ltda.		69.99	36.99	69.99	36.99	253	260	(8)	168	93	96	(3)	62		
Cz6 Empreend Comerciais Ltda.		100.00	63.99	100.00	63.99	45,820	47,668	(1,198)	239	29,325	30,507	(767)	153		
Egitto Empreend Imob Ltda.		100.00	99.99	100.00	99.99	(227)	(224)	(3)	-	-	-	(3)	-		
Elbrus Empreendimentos Imob. Ltda.		59.41	30.00	59.41	30.00	8,410	8,021	389	(115)	2,523	2,406	117	(34)		
Flamingo Invest Imob Ltda.		100.00	99.99	100.00	99.99	7,637	5,019	(22)	-	7,637	5,018	(22)	-		
Funchal Empreend Imob Ltda.		55.00	45.00	55.00	45.00	(21)	10,205	(10,279)	3	-	4,592	(4,625)	1		
Gabrielle Emp. Imob. Spe Ltda.		64.99	29.99	64.99	29.99	14,863	36,116	12,747	15,697	4,459	10,835	3,824	4,709		
Galiza Empreend Imob Ltda.		99.99	99.99	99.99	99.99	43	44	(1)	38	44	44	(1)	38		
Gatrun Empreend Imob Ltda.		99.99	99.99	99.99	99.99	1	1	-	-	-	-	-	-		
Goiania Empreend Imob Ltda.		80.00	80.00	80.00	80.00	355	727	3	16	284	581	3	13		
Goldsztein Cyrela Empreend Imob S.A.		99.99	99.99	99.99	99.99	578,564	705,488	47,491	43,034	580,314	707,005	47,723	43,696		
Guararema Empreend Imob Ltda.		99.99	99.99	99.99	99.99	4	4	-	(1)	4	4	-	(1)		
Gv 10 Empreend Imob Ltda.		100.00	99.99	100.00	99.99	4,132	5,939	(106)	(26)	4,132	5,938	(106)	(26)		
Ic Incorporadora Ltda.		100.00	99.99	100.00	99.99	16	25	(8)	(2)	17	24	(8)	(2)		
Iracema Incorporadora Ltda.		50.00	50.00	50.00	50.00	42,478	41,642	(14)	-	21,239	20,821	(7)	-		
Itaipava Empreitada De Lavor E Eng Ltda.		99.99	99.90	99.99	99.90	2,342	961	(519)	3,226	2,340	960	(518)	3,223		
Jardim America Incorp Spe Ltda.		59.99	59.99	59.99	59.99	373	577	(4)	129	224	346	(2)	77		
Jardim Cedro Do Libano E. I. Spe Ltda.		70.00	70.00	70.00	70.00	703	738	(34)	(50)	492	516	(24)	(35)		
Kalahari Empreend Imob Ltda.		99.99	99.99	99.99	99.99	6,482	22,910	(171)	-	6,482	22,909	(171)	-		
Lao Empreend Imob Ltda.		40.00	10.00	40.00	10.00	227	346	(19)	366	23	35	(2)	36		
Lc Empreend Imob Spe Ltda.		100.00	99.99	100.00	99.99	13,175	21,112	2,062	7,417	13,175	21,113	2,062	7,417		
Le Parc Empreend Imob S.A.		-	-	-	-	-	-	(1,821)	-	-	-	-	(765)		
Licy Empreend Imob S.A.		99.99	99.99	99.99	99.99	2,664	4,850	202	1,517	2,664	4,849	202	1,516		
Lider Cyrela Df 01 Empreend Imob Ltda.		99.99	99.99	99.99	99.99	42,026	43,473	(587)	(2,482)	42,022	43,471	(586)	(2,482)		
Liguria Empreend Imob Ltda.		99.99	99.99	99.99	99.99	15	15	-	(1)	15	15	-	(1)		
Living Empreend Imob Ltda.		99.99	99.99	99.99	99.99	782,939	938,647	108,570	88,328	782,934	938,647	108,557	88,328		
Lombok Incorporadora Ltda.		100.00	99.99	100.00	99.99	54,619	69,132	10,987	(7,993)	54,619	69,132	10,987	(7,993)		

Consolidated entities	Equity interest - %								Profit (loss) for the period				Investment		Equity pick-up	
	06/2014		12/2013		Equity		06/2014	06/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	06/2013
	Total	Direct	Total	Direct	06/2014	12/2013	06/2014	06/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	06/2013
Londrina Empreend Imobiliarios Ltda.	(ii)	100.00	99.99	80.00	80.00	(400)	6,479	(7,218)	(2)	-	5,183	(7,218)	(1)			
Luanda Empreend Imob Ltda.		99.99	99.99	99.99	99.99	37,526	23,669	(148)	-	37,522	23,669	(148)	-			
Lyon Empreend Imob Ltda.		99.99	99.99	99.99	99.99	319	196	-	(1)	319	196	-	(1)			
Mac Construtora Ltda.		50.00	20.00	50.00	20.00	5,127	4,724	496	2,298	1,116	1,016	114	511			
Mac Cyrela Ecuador Empreend Imob Ltda.		68.00	38.00	68.00	38.00	2,041	2,121	(80)	461	776	806	(30)	175			
Mac Cyrela Italia Empreend Imob Ltda.		50.00	20.00	50.00	20.00	6,485	9,354	630	586	1,297	1,871	126	117			
Mac Cyrela Mafra Empreend Imob Ltda.		80.00	60.00	80.00	60.00	24,267	36,321	6,246	5,282	14,561	21,793	3,748	3,169			
Mac Cyrela Manay Empreend Imob Ltda.		68.60	36.75	68.60	36.75	1,125	3,294	289	351	414	1,210	106	129			
Mac Cyrela Spot Empreend Imob Ltda.	(iii)	-	-	68.60	36.75	-	-	-	-	-	-	-	(8)			
Mac Dinamarca Empreend Imob Ltda.		70.00	40.00	70.00	40.00	4,054	6,613	692	957	1,622	2,645	277	383			
Mac Empreend Imob Ltda.		50.00	50.00	50.00	50.00	603,364	576,464	57,750	91,417	302,151	288,638	28,939	45,471			
Mac Espanha Empreend Imob Ltda.		50.05	0.10	50.05	0.10	1,694	1,583	112	351	2	5	-	-			
Mac Holanda Empreend Imobairios Ltda.		70.00	40.00	70.00	40.00	1,154	12,934	1,425	6,383	461	5,173	570	2,553			
Mac Italia Empreend Imob Ltda.		50.00	0.01	50.00	0.01	10	10	-	(26)	-	-	-	-			
Mac Mexico Empreend Imob Ltda.		70.00	40.00	70.00	40.00	12,177	19,029	640	12,950	4,871	7,612	256	5,180			
Mac Portugal Empreend Imob Ltda.		50.00	0.01	50.00	0.01	22,258	54,687	8,380	13,202	2	3	1	-			
Mac Venezuela Empreend Imob Ltda.		74.51	50.00	74.51	50.00	25,244	24,259	(25)	(1)	12,622	12,130	(12)	-			
Madininha Empreend Imob Ltda.		99.99	99.99	99.99	99.99	10	9	-	(1)	9	10	-	(1)			
Maiastra 1 Empreend Imob Ltda.		99.99	-	99.99	-	34,143	48,754	14,689	10,347	-	-	-	10,348			
Maiastra 2 Empreend Imob Ltda.		99.99	-	99.99	-	23,846	28,341	10,305	7,907	-	-	-	7,907			
Maloga Empr. Imob. Ltda.		99.99	99.99	99.99	99.99	6	7	(1)	-	5	6	(1)	-			
Matis Empreend Imob Ltda.		99.99	99.99	99.99	99.99	24,539	11	(101)	(1)	24,537	11	(101)	(1)			
Moscou Empreend. Imob. Ltda.		99.99	99.99	99.99	99.99	-	335	(405)	-	-	334	(405)	-			
Navarra Empreend Imob Ltda.		99.99	99.99	99.99	99.99	9	9	-	(1)	9	9	-	(1)			
Nilo Empreend Imob Ltda.		90.00	90.00	90.00	90.00	5,026	5,082	(55)	(31)	4,524	4,573	(49)	(28)			
Nova Iguacu Empreend Imob Ltda.		99.99	99.99	99.99	99.99	14,808	13,849	(60)	(2)	14,807	13,848	(60)	(2)			
Nova Zelandia Empreend Imob Ltda.		100.00	99.99	100.00	99.99	15,373	23,292	(8,531)	(86)	15,373	23,292	(8,531)	(85)			
Oaxaca Incorporadora Ltda.		99.99	-	99.99	-	101,909	119,657	21,344	30,425	-	-	-	30,425			
Office Shopping 2 Empreend Ltda.		65.35	65.35	65.35	65.35	3,173	3,172	1	-	2,073	2,073	-	-			
Option De Invest Imob Ltda.		100.00	99.99	100.00	99.99	105,109	109,521	(1,412)	(2,407)	105,109	109,522	(1,412)	(2,407)			
Parecis Empreend Imob Ltda.		99.99	99.99	99.99	99.99	9	9	-	-	8	9	-	-			
Pequim Empreend Imob Ltda.		99.99	99.99	99.99	99.99	2	1	(1)	-	3	-	(1)	-			
Peru Empreend Imob Ltda.		100.00	99.99	100.00	99.99	18,621	17,857	713	1	18,620	17,859	713	1			
Petropolis Empreend Imob Ltda.		100.00	99.99	100.00	99.99	4	2	(2)	-	4	1	(2)	-			
Pitombeira Empreend Imob Ltda.		99.99	99.99	99.99	99.99	41	(18)	-	(10)	41	-	-	(10)			
Plano & Plano Constr E Particip Ltda.		78.99	78.99	78.99	78.99	339,338	300,233	41,865	32,046	267,951	237,233	32,899	25,246			
Plano Amoreira Empreend Imob Spe Ltda.		91.59	60.00	91.59	60.00	72,829	45,884	26,945	2,590	43,698	27,530	16,167	1,554			

Consolidated entities	Equity interest - %								Profit (loss) for the period				Investment		Equity pick-up	
	06/2014		12/2013		Equity		06/2014		06/2014		06/2013		06/2014		12/2013	
	Total	Direct	Total	Direct	06/2014	12/2013	06/2014	12/2013	06/2014	06/2013	06/2014	06/2013	06/2014	12/2013	06/2014	06/2013
Plano Castanheira Empr Imob Spe Ltda.	91.59	60.00	91.59	60.00	2	3	(1)	7	1	8	-	-	4			
Potim Empreend Imob Ltda.	99.99	99.99	99.99	99.99	235	151	(6)	(1)	234	151	(6)	(1)				
Praca Oiapoque Empreend Imob Spe Ltda.	69.99	69.99	69.99	69.99	10,310	13,574	2,737	316	7,217	9,501	1,916	221				
Praia Do Forte Empreend Imob Ltda.	80.00	80.00	80.00	80.00	12,507	9,257	3,249	12,326	10,005	7,406	2,599	9,860				
Queiroz Galvao Cy Oklahoma E I Spe Ltda.	48.89	39.99	48.89	39.99	2,956	2,921	35	861	1,182	1,168	14	345				
Ravenna Empreend Imob Ltda.	99.99	99.99	99.99	99.99	13,313	12,768	(115)	(1)	13,312	12,768	(115)	(1)				
Rua Do Orfanato Empr Imob Spe Ltda.	80.00	80.00	80.00	80.00	1,457	1,360	97	515	1,166	1,088	78	412				
Salermo Empreend Imob Ltda.	99.99	99.99	99.99	99.99	3	4	(1)	(1)	3	4	(1)	(1)				
Sao Goncalo Empreend Imob Ltda.	99.99	99.99	99.99	99.99	3	4	-	(1)	3	3	-	(1)				
Sapucainha Empreend Imob Ltda.	100.00	99.99	100.00	99.99	2,457	2,442	-	(2,345)	2,457	2,442	-	(2,345)				
Saracura - Invest Imob Ltda.	99.99	99.99	99.99	99.99	722	2,873	49	4,151	722	2,873	49	4,151				
Seller Consultoria Imob E Represent Ltda.	99.99	99.99	99.99	99.99	20,188	26,207	(18,609)	(14,802)	20,187	26,206	(18,609)	(14,802)				
Sevilha Empreend Imob Ltda.	100.00	99.99	100.00	99.99	5,380	4,698	682	386	5,379	4,698	682	385				
Sk Edson Empreend Imob Spe Ltda.	65.00	30.00	65.00	30.00	22,037	19,405	4,633	4,396	6,611	5,821	1,390	1,319				
Sk Realty Empreend Imob S.A.	50.00	50.00	50.00	50.00	133,778	128,936	17,606	24,483	66,679	64,461	8,600	12,196				
Spe Brasil Incorp 2 Ltda.	63.00	63.00	63.00	63.00	1,398	3,943	220	996	881	2,484	139	628				
Spe Goiania Incorp 5 S.A.	70.00	70.00	70.00	70.00	2,866	2,642	224	197	2,006	1,849	157	138				
Suriname Empreend Imob Ltda.	75.91	56.00	75.91	56.00	71,402	96,805	44,395	39,203	39,986	54,211	24,861	21,954				
Tal De Invest Imob Ltda.	100.00	99.99	100.00	99.99	1,581	1,584	(2)	9	1,581	1,583	(2)	9				
Tal Empreend Imob Ltda.	100.00	99.99	100.00	99.99	(3,002)	(2,123)	421	(1,623)	-	-	421	(1,623)				
Tal Portfolio Invest E Particip Ltda.	100.00	99.99	100.00	99.99	2	2	-	(1)	2	2	-	(2)				
Tapira Empreend Imob Ltda.	13.00	13.00	13.00	13.00	21,345	20,235	10	(3)	2,775	2,632	1	(1)				
Unique De Invest Imob Ltda.	96.48	45.93	96.48	45.93	279	266	12	157	128	123	6	72				
Vereda Paraiso Empreend Imob Ltda.	57.44	10.00	57.44	10.00	7,863	7,982	(249)	44	786	798	(25)	4				
Vinson Empreendimentos Imob. Ltda.	69.51	45.00	69.51	45.00	85,458	78,816	(59)	(1)	38,456	35,468	(26)	(1)				

Companies under common control or associated entities	Equity interest - %				Profit (loss) for the period				Investment		Equity pick-up		
	06/2014		12/2013		Equity		06/2014	06/2013	06/2014	12/2013	06/2014	06/2013	
	Total	Direct	Total	Direct	06/2014	12/2013	06/2014	06/2013	06/2014	12/2013	06/2014	06/2013	
Agin Vergueiro Empreend Imob Spe Ltda.	38.59	38.59	38.59	38.59	7,372	7,331	41	433	2,845	2,830	16	167	
Agra Cyrela Spe Ltda.	46.49	25.00	46.49	25.00	1,923	2,084	(161)	192	481	521	(40)	48	
Aldeia Da Colina Empreend Imob Spe Ltda.	59.99	59.99	59.99	59.99	5,793	11,431	(188)	3,806	3,476	6,859	(113)	2,283	
Alpen Haus Desenv Imob S.A.	24.00	24.00	24.00	24.00	791	803	7	56	190	193	2	13	
Alpen Haus Negocios Imob S.A.	24.00	24.00	24.00	24.00	3,207	3,305	(103)	(223)	771	796	(25)	(54)	
Arizona Invest Imob Ltda.	50.00	50.00	50.00	50.00	46,578	45,513	1,492	989	23,289	22,757	746	494	
Austria Incorporadora Ltda.	50.00	50.00	50.00	50.00	9,298	-	(52)	-	4,649	-	(26)	-	
Brasil Incorporação 83 Ltda.	50.00	50.00	50.00	50.00	6,096	6,219	(123)	-	3,048	3,110	(62)	21	
C.E.A. Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	5,157	5,769	358	475	2,579	2,885	179	238	
Cabo Frio Incorporadora Ltda.	50.00	50.00	50.00	50.00	34,055	33,729	(87)	-	17,027	16,865	(43)	-	
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	50.00	50.00	50.00	14,867	8,596	6,102	(21)	7,434	4,299	3,051	(10)	
Cbr 005 Emp. Imob.	(iii)	-	-	99.00	99.00	-	-	1,319	-	-	-	660	
Cbr 011 Empreend Imob Ltda.		32.50	32.50	32.50	32.50	74,039	53,673	15,600	165	24,063	17,444	5,070	53
Cipasa Votorantim Empreend Imob S.A.		50.00	50.00	50.00	50.00	19,059	16,166	2,893	1,349	9,528	8,082	1,446	675
City Parque Morumbi Spe S.A.		50.00	50.00	50.00	50.00	7,115	7,116	(1)	(28)	3,557	3,558	(1)	(14)
Costa Maggiore Empreend Imob Ltda.		50.00	50.00	50.00	50.00	13,595	15,612	1,033	1,368	6,797	7,806	516	684
Cury Construtora E Incorp S.A.		50.00	50.00	50.00	50.00	331,728	246,713	38,571	22,557	166,046	123,413	31,356	11,116
Cyrela Commercial Properties S.A. Empreend e Participações		1.27	1.27	1.27	1.27	767,795	945,118	66,457	83,780	9,751	12,003	844	1,064
Cyrela Gafisa Spe Ltda.		46.49	25.00	46.49	25.00	787	1,678	10	425	197	419	2	106
Cyrela Japao Empreend Imob Spe Ltda.		80.00	80.00	80.00	80.00	410	1,667	143	510	328	1,333	114	408
Cyrela Lirio	(ii)	100.00	100.00	50.00	50.00	2	2	-	(1)	1	1	-	-
Cyrela Lombardia Empreend Imob Ltda.		50.00	50.00	50.00	50.00	6,359	6,359	-	(1)	3,179	3,179	-	-
Cyrela Magik Tecnisa Empr Imob Spe Ltda.		36.67	30.00	36.67	30.00	572	1,907	(335)	(606)	172	572	(101)	(182)
Cyrela Malasia Empreend Imob Ltda.		90.00	90.00	90.00	90.00	81,925	101,622	(5,860)	(6,801)	73,732	91,459	(5,274)	(6,121)
Cyrela Minas Empreend Imob Spe Ltda.		50.00	50.00	50.00	50.00	1,231	2,605	26	182	615	1,302	13	91
Cyrela Nazca Empreend Imob Ltda.		80.00	80.00	80.00	80.00	3,315	2,803	(1)	(1)	2,652	2,243	(1)	-
Cyrela Oceania Empreend Imob Ltda.		60.00	60.00	60.00	60.00	4,848	5,778	370	765	2,909	3,467	222	459
Cyrela Tecnisa De Invest Imob Ltda.		49.99	49.99	49.99	49.99	3,581	6,123	(103)	339	1,791	3,061	(51)	169
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.		32.44	20.00	32.44	20.00	8,041	7,968	73	913	1,608	1,594	15	182
Cyrela Tolteca Empreend Imob Ltda.		60.00	60.00	60.00	60.00	11,019	8,866	2,147	(507)	6,612	5,319	1,288	(304)
Cyrela Vila Do Conde Empreend Imob Ltda.		50.00	50.00	50.00	50.00	4,325	4,325	-	(1)	2,163	2,156	-	-
Cyrsa S.A.	50.00	50.00	50.00	50.00	115,756	115,757	-	5,405	57,878	57,878	-	2,702	
Estrada Rodrigues Caldas E. I. Spe Ltda.	90.00	90.00	90.00	90.00	3,985	18,127	858	2,146	3,586	16,314	772	1,932	
Fazenda Sao Joao Empreend Imob Spe Ltda.	84.99	84.99	84.99	84.99	23,111	23,084	(22)	(2)	19,644	19,621	(18)	(2)	
Forest Hill De Invest Imob Ltda.	49.44	25.00	49.44	25.00	2,365	2,366	(1)	-	591	592	-	-	
Gliese Incorporadora Ltda.	57.53	57.53	57.53	57.53	46,499	45,874	625	1,678	26,754	26,394	360	965	
Guaruba Empreend Imob Spe Ltda.	60.00	60.00	60.00	60.00	5,948	11,529	(581)	(714)	3,569	6,918	(349)	(429)	
Jaguariuna Empreend Imob Ltda.	50.00	50.00	50.00	50.00	24,219	26,552	(2,333)	(364)	12,110	13,276	(1,167)	(183)	
Klabin Segallcyrela Spe Ltda.	37.97	20.75	37.97	20.75	4,463	4,212	250	67	926	875	52	14	
Lucio Brazil Real Estate S.A.	49.97	49.97	49.97	49.97	44,424	55,223	1,923	10,439	22,469	27,595	1,232	5,217	
Magnum Invest Imob Ltda.	30.00	30.00	30.00	30.00	4,093	4,012	81	73	1,228	1,203	24	21	

Companies under common control or associated entities	Equity interest - %								Profit (loss) for the period				Investment		Equity pick-up	
	06/2014		12/2013		Equity		06/2014	06/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	06/2013
	Total	Direct	Total	Direct	06/2014	12/2013	06/2014	06/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	06/2013
Marina Crepi Empreend Imob Spe Ltda.	100.00	100.00	100.00	100.00	(1)	(1)	-	(625)	-	-	-	-	-	-	(625)	
Marquise Empreend Imob Spe Ltda.	100.00	100.00	100.00	100.00	13	13	-	-	-	13	6	-	-	-	-	
Moinho Velho Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	5,785	5,440	(40)	(2)	2,892	2,720	(20)	(2)	-	-	-	
Nepal Empreend Imob Ltda.	90.00	90.00	90.00	90.00	21,807	12,516	(1,963)	(2,714)	19,627	11,265	(1,767)	(2,443)	-	-	-	
Nova Vila Guilherme Empr Imob Spe Ltda.	50.00	50.00	50.00	50.00	72	1,489	(1,417)	-	37	745	(709)	-	-	-	-	
Parque Turiassu Empreend Imob Spe Ltda.	39.99	39.99	39.99	39.99	1,566	1,566	-	-	632	631	-	-	-	-	-	
Plarcon Cyrela Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	6,073	35,715	(11,142)	(1,440)	3,036	17,857	(5,571)	(720)	-	-	-	
Prologis Ccp 9	17.80	17.80	17.80	17.80	1,272	-	27	-	225	-	5	-	-	-	-	
Queiroz Galvao Cyrela Empr Imob S.A.	38.63	32.00	38.63	32.00	395	400	(5)	207	126	128	(2)	66	-	-	-	
Queiroz Galvao Mac Cyrela Veneza E I S.A.	30.00	15.00	30.00	15.00	41,202	58,664	2,537	(8,199)	6,180	8,800	381	(1,230)	-	-	-	
Rouxinol Salvador Alende Empr Imob Ltda.	50.00	50.00	50.00	50.00	35,064	40,259	1,870	2,803	17,532	20,130	935	1,402	-	-	-	
Savona Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	18,115	15,431	2,684	103	9,057	7,715	1,342	51	-	-	-	
Scp Isla	50.00	50.00	50.00	50.00	51,686	-	483	-	19,339	26,123	2,196	-	-	-	-	
Slk Empreend Imob Spe Ltda.	29.99	29.99	29.99	29.99	5,874	-	-	-	1,762	1,762	-	-	-	-	-	
Sociedade Residencial Gran Bueno Ltda.	70.00	70.00	70.00	70.00	1,999	-	216	-	1,180	1,399	83	-	-	-	-	
Spe Brasil Incorp 11 Ltda.	50.00	50.00	50.00	50.00	10,460	-	(21)	-	2,099	5,230	1,751	-	-	-	-	
Spe Brasil Incorp 17 Ltda.	50.00	50.00	50.00	50.00	20,888	-	(662)	-	10,113	10,444	824	-	-	-	-	
Spe Brasil Incorp 20 Ltda.	50.00	50.00	50.00	50.00	23,942	-	(6)	-	11,968	11,971	(10)	-	-	-	-	
Spe Brasil Incorp 28 Ltda.	50.00	50.00	50.00	50.00	9,527	-	933	-	5,230	4,763	(68)	-	-	-	-	
Spe Brasil Incorp 29 Ltda.	50.00	50.00	50.00	50.00	2,783	-	2,299	-	2,041	1,392	71	-	-	-	-	
Spe Brasil Incorp 32 Ltda.	50.00	50.00	50.00	50.00	53	-	-	-	27	27	(1,049)	-	-	-	-	
Spe Brasil Incorp 9 Ltda.	50.00	50.00	50.00	50.00	15,703	-	3,484	-	9,594	7,852	607	-	-	-	-	
Spe Brasil Incorporação 7 Ltda.	50.00	50.00	50.00	50.00	11,918	-	816	-	994	5,959	770	-	-	-	-	
Spe Faicalville Incorp 1 Ltda.	50.00	50.00	50.00	50.00	19,482	-	3,555	-	11,518	9,741	864	-	-	-	-	
Tamoios Empreend Imob Spe Ltda.	59.99	59.99	59.99	59.99	25,417	-	(5,482)	-	9,441	15,250	(461)	-	-	-	-	
Tibirica Empreend Imob Ltda.	50.00	50.00	50.00	50.00	5	-	(63)	-	11	2	285	-	-	-	-	
Toulon Empreend Imob Spe Ltda.	90.00	90.00	90.00	90.00	25,952	-	(14)	-	23,723	23,357	(15)	-	-	-	-	
Vix One Empreend Imob Spe Ltda.	64.99	64.99	64.99	64.99	18,444	-	(1,178)	-	10,384	11,988	995	-	-	-	-	
									6,026,874	6,579,462	513,257					
Capitalized interest	(i)								95,930	99,823	(26,819)					
									6,122,804	6,679,285	486,438					

- (i) The Company'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 sale of equity interest in the company;

Changes in Company investments are as follows:

	Company	Consolidated
Balance at December 31, 2012	<u>7,138,934</u>	<u>665,329</u>
Capital subscription	(141,873)	54,770
Dividends	(540,014)	(64,616)
Equity pick-up	486,438	25,968
Capitalized interest	<u>12,640</u>	<u>-</u>
Balance at June 30, 2013	<u>6,956,125</u>	<u>681,451</u>
Balance at December 31, 2013	6,679,285	708,087
Capital subscription (decrease)	(861,551)	21,833
Dividends	(203,894)	(45,492)
Equity pick-up	512,858	35,739
Capitalized interest	<u>(3,894)</u>	<u>-</u>
Balance at June 30, 2014	<u>6,122,804</u>	<u>720,167</u>

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

Consolidated entities	Equity interest - %		Equity		Profit (loss) for the Period	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Abdo Empreend Imob Ltda.	99.99	99.99	19,801	18,710	16	(102)
Agcc Empreend Imob Ltda.	99.99	99.99	649	421	227	399
Alabama Empreendimentos Imob. Ltda.	49.02	49.02	11,576	9,374	(587)	(21)
Alexandria Empreend Imob Ltda.	49.99	49.99	(130)	(47)	(84)	338
Andorra Empreend Imob Ltda.	79.99	79.99	35,379	23,494	(1,907)	(513)
Australia Empreendimentos Imob Ltda.	100.00	100.00	177,347	264,140	(14,792)	6,554
Belgica Empreend Imob Ltda.	99.99	99.99	15,317	19,619	1,697	1,316
Betabens Adm De Bens Ltda.	79.99	79.99	(162)	263	(126)	126
Bhutan Empreendimentos Imob. Ltda.	49.99	49.99	10	10	-	-
Brigadeiro Galvao Empreend Imob Spe Ltda.	49.95	49.95	(533)	(224)	(309)	101
Campos Sales Empreend. Imob. Ltda.	39.99	39.99	20,565	16,729	3,836	996
Carlos Gomes Square Empreend Imob Ltda.	66.99	66.99	1,009	1,379	(370)	(1,511)
Cbr 002 Empreend Imob Ltda.	99.99	99.99	(148)	(3)	(185)	(235)
Cbr 007 Empreend Imob Ltda.	99.99	99.99	303	227	(32)	(6)
Cbr 008 Empreend Imob Ltda.	99.99	99.99	27,874	8,207	20,458	(102)
Cbr Sul Empreend Imob Ltda.	(ii) 92.50	-	19,920	-	(80)	-
Ccp Canela	50.00	50.00	28,251	15,147	(89)	(11)
Chapeuzinho Vermelho Ltda.	74.99	74.99	4	6	(1)	(2)
Chiachiretta Empreend Imob Ltda.	79.99	79.99	28,095	50,741	(1,646)	930
Cotia Empreend Imob Ltda.	100.00	100.00	13,572	12,728	844	(214)
Cupertino Empreendimentos Imob. Ltda.	49.99	49.99	13	13	-	-
Curupaiti Empreend Imob Spe Ltda.	49.99	49.99	1,775	2,796	(1,021)	1,235
Cyrela Andrade Mendonca Jcpm E I Spe S.A.	85.00	85.00	(2,114)	36,534	(8,648)	15,426
Cyrela China Empreend Imob Ltda.	99.99	99.99	18,561	23,832	(5,271)	386
Cyrela Cuzco Empreend Imob Ltda.	99.99	99.99	(13,709)	(13,299)	(656)	(402)
Cyrela Diamante	51.02	51.02	15,982	11,837	14,145	4,929
Cyrela Invest E Particip Ltda.	99.99	99.99	(2,753)	(1,326)	(1,427)	(1,690)
Cyrela Lambari Empreend Imob Ltda.	99.99	99.99	21,218	17,008	6,968	-
Cyrela Mac Everest Empr Imob Spe Ltda.	54.09	54.09	62	298	(231)	2
Cyrela Mexico Empreend Imob Ltda.	99.99	99.99	70,921	76,072	7,850	14,543
Cyrela Palermo Empreend Imob Ltda.	99.99	99.99	16,786	43,184	1,346	6,401
Cyrela Parana Empreend Imob Ltda.	99.99	99.99	37,827	57,046	17,851	-
Cyrela Polinesia Empreend Imob Ltda.	99.99	99.99	84,619	187,984	48,299	-
Cyrela Rjz Gulf Empreend Imob Ltda.	77.96	77.96	3,876	5,263	112	433
Cyrela Somerset De Invest Imob Ltda.	82.99	82.99	46,894	64,506	11,889	12,875
Cyrela Tupiza Empreend Imob Ltda.	99.99	99.99	19,845	37,078	135	3,474
Cyte Magik Empreend Imob Ltda.	60.00	60.00	1,434	14,423	1,424	4,827
Cytic Empreend Imob Ltda.	99.99	99.99	36,187	78,226	1,961	13,459
Decor Paraíso Empreend Imob Ltda.	48.25	48.25	17,746	17,769	7,977	2,051
Dgc Agua Verde Ltda.	94.99	94.99	69,473	64,416	2,341	8,781

Consolidated entities	Equity interest - %		Equity		Profit (loss) for the Period	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Dgc Ana Garibaldi Ltda.	94.99	94.99	3,182	4,179	1,395	(192)
Dgc Campo Comprido Ltda.	94.99	94.99	7,328	15,488	(1,267)	(2,370)
Dgc Ecoville Dois Ltda.	79.99	79.99	10,022	6,053	1,403	1,144
Dgc Ecoville Ltda.	99.99	99.99	-	28	(43)	(207)
Dgc João Gualberto Ltda.	94.99	94.99	24,822	22,206	2,616	1,730
Dgc Living Parana Empree Imob Ltda.	94.99	94.99	14,078	12,195	1,817	410
Dgc Luiz Tramontin Empreend Imob Ltda.	94.99	94.99	16,808	14,868	1,940	5,053
Dgc Map Parana Empreend Imob Ltda.	94.99	94.99	5,269	4,589	(13)	(4)
Dgc Paulo Gorski Ltda.	94.99	94.99	5,286	3,960	(1,487)	843
Dgc Pinheirinho Empreend Imob Ltda.	94.99	94.99	36,175	29,370	6,805	7,069
Dgc Pugsley Ltda.	99.99	99.99	595	715	(120)	(315)
Dgc Santa Quiteria Ltda.	79.99	79.99	804	1,000	(196)	(176)
Dgc Santa Quiteria Tres Ltda.	94.99	94.99	19,410	26,250	(2,572)	3,222
Dgc Uberaba Ltda.	79.99	79.99	227	368	(142)	(365)
Dgc Vivare Ltda.	99.98	99.98	-	-	(8)	(8)
Dgc West Side Ltda.	94.99	94.99	25,386	28,213	2,226	1,760
Dover Empreendimentos Imob. Ltda.	49.02	49.02	11,524	21,122	1,279	(129)
Ephigenio Sales Empreend Imob Spe Ltda.	89.99	89.99	8,730	8,729	-	(19)
Fabia Empreend Imob Spe Ltda.	32.50	32.50	201	962	(61)	(14)
Farroupilha Empreend Imob S.A.	99.99	99.99	28,963	24,397	8,944	4,525
Fernao Dias Empreend Imob Spe Ltda.	99.99	99.99	6,629	9,910	(281)	4,261
Francisco Leitão Empreend Imob Spe Ltda.	49.99	49.99	12,452	9,559	2,893	2,919
Garibaldi Empreend Imob Ltda.	99.99	99.99	29,240	14,916	(89)	4
Geln Incorp E Empreend Ltda.	79.99	79.99	35,295	34,035	1,260	10,449
Gem Empreend Imob Ltda.	49.99	49.99	3,335	4,358	376	120
Gew Capao Da Canoa Emp. Imob. Ltda.	59.99	59.99	13,350	12,048	(126)	(7)
Gcw Wangri-La Urbanismo Ltda.	59.99	59.99	12,740	13,646	522	370
Global Park Residencial Empr Imob Ltda.	99.99	99.99	1,752	4,953	299	(543)
Goldsztein Cyrela Scp Nh	89.99	89.99	118	508	(390)	(92)
Himalaia Empreend Imob Ltda.	99.99	99.99	646	1,134	12	144
Horizons Empreend Imob Ltda.	89.99	89.99	4,390	3,699	691	(1,880)
Jardim Acropole Empreend Imob	99.99	99.99	24,032	26,265	(5)	331
Jardim Lindoia Empreend Imob Ltda.	(ii) 92.50	-	4,609	-	-	-
Jardim Loureiro Da Silva Empreend. Imob. Ltda.	64.99	64.99	12,053	10,995	1,058	(864)
Jardim Real Empreend Imob Ltda.	99.99	99.99	12,789	12,031	758	(2,241)
Jardim Sul Incorp Ltda.	9.99	9.99	2,435	3,043	(608)	(172)
Jdm Lavras Alegrete Empreend Imob Ltda.	(i) 92.50	99.99	2,576	1,782	(4)	-
Jdm Leao Empr Imob Ltda.	99.99	99.99	28,316	25,592	2,092	1,185
Jdm Pq Das Palmeiras Empr Imob Ltda.	(i) 92.49	99.99	977	119	(12)	-
Kilimanjaro Empreendimentos Imob. Ltda.	49.99	49.99	10	10	-	-
Koby Adm De Bens Ltda.	78.98	78.98	89	38	(60)	173
Liubliana Empreend Imob Ltda.	99.99	99.99	3	3	-	-
Living 001 Empreend Imob Ltda.	99.99	99.99	2	-	-	-
Living 002 Empreend Imob Ltda.	99.99	99.99	10	-	-	-
Living 003 Empreend Imob Ltda.	99.99	99.99	230	-	-	-
Living 004 Empreend Imob Ltda.	99.99	99.99	5	-	-	-
Living 005 Empreend Imob Ltda.	99.99	99.99	2	-	-	-
Living 006 Empreend Imob Ltda.	99.99	99.99	7,765	-	(65)	-
Living 007 Empreend Imob Ltda.	99.99	99.99	2	-	-	-
Living 008 Empreend Imob Ltda.	99.99	99.99	2	-	-	-
Living 009 Empreend Imob Ltda.	99.99	99.99	124	-	(1)	-
Living 010 Empreend Imob Ltda.	99.99	99.99	2	-	-	-
Living Abaete Empreend Imob Ltda.	99.99	99.99	6,762	11,615	1,057	10,128
Living Afenas Empreend Imob Ltda.	99.99	99.99	19,580	14,439	8,641	805
Living Amoreira Empreend Imob Ltda.	99.99	99.99	2,725	1,894	(165)	(237)
Living Amparo Empreend Imob Ltda.	99.99	99.99	14,835	8,735	(1,811)	(50)
Living Andino Empreend Imob Ltda.	99.99	99.99	1	1	-	-
Living Andradas Empreend Imob Ltda.	99.99	99.99	2	5	(2)	(30)
Living Apiai Empreend Imob Ltda.	99.99	99.99	58,786	77,116	18,670	14,514
Living Araraquara Empreend Imob Ltda.	99.99	99.99	259	7	(148)	(2)
Living Araxa Empreend Imob Ltda.	99.99	99.99	33	34	(1)	(2)
Living Batatais Empreend Imob Ltda.	99.99	99.99	14,698	18,861	(1,064)	(3,725)
Living Batbacena Empreend Imob Ltda.	99.99	99.99	11,367	6,407	6,940	(1,624)
Living Betim Empreend Imob Ltda.	99.99	99.99	15	134	(119)	(37)
Living Brotas Empreend Imob Ltda.	(i) 78.99	99.99	7,797	7,765	(73)	(779)
Living Bucareste Empreend Imob Ltda.	99.99	99.99	3	3	-	-
Living Cabreuva Emp. Imob Ltda.	99.99	99.99	924	812	(18)	(90)
Living Cacoal Empreend Imob Ltda.	99.99	99.99	9	9	-	-
Living Caete Empreend Imob Ltda.	99.99	99.99	132	711	(579)	2
Living Cajamar Empreend Imob Ltda.	99.99	99.99	4	4	-	(1)
Living Cambui Empreend Imob Ltda.	99.99	99.99	2,190	2,187	(2)	(3)

Consolidated entities	Equity interest - %		Equity		Profit (loss) for the Period	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Living Cantagalo Empreend Imob Ltda.	99,99	99,99	1	1	(1)	(2)
Living Capivari Empreend Imob Ltda.	99,99	99,99	36	100	(64)	(66)
Living Carita Empreend Imob Ltda.	99,99	99,99	6,728	8,450	(1,723)	-
Living Cedro Empreend Imob Ltda. (i)	49,99	99,99	6,336	938	5,392	(210)
Living Cerejeira Emp.Imob Ltda.	99,99	99,99	2	3	(1)	(1)
Living Colombo Empreend Imob Ltda.	99,99	99,99	74	45	(1)	-
Living Construtora Ltda.	99,99	99,99	4,444	6,733	(8,089)	(9,286)
Living Eucalipto Emp. Imob.Ltda.	99,99	99,99	252	251	1	(1)
Living Figueira Emp.Imob Ltda.	99,99	99,99	62	62	-	-
Living Indiana Empreend Imob Ltda.	99,99	99,99	8,662	6,402	2,260	459
Living Ipe Emp. Imob.Ltda.	99,99	99,99	5,130	3,842	1,289	(190)
Living Itatiba Empreend Imob Ltda.	99,99	99,99	-	(1)	(2)	(2)
Living Jacaranda Emp Imob Ltda.	99,99	99,99	12,310	7,488	4,154	(199)
Living Jatoba Emp. Imob.Ltda.	49,99	49,99	246	249	(2)	-
Living Laranjal Empreend Imob Ltda.	99,99	99,99	16,401	3	(312)	-
Living Limeira Empreend Imob Ltda.	99,99	99,99	8	9	(1)	(3)
Living Loreto Empreend Imob Ltda.	99,99	99,99	3	1	(1)	-
Living Marilia Empreend Imob Ltda.	99,99	99,99	1	-	-	(3)
Living Martini Empreend Imob Ltda.	99,99	99,99	6,299	2,432	2,867	(1)
Living Munhoz Empreend Imob Ltda.	99,99	99,99	381	127	(140)	(2)
Living Nazare Empreend Imob Ltda.	99,99	99,99	24,489	18,061	6,658	1,457
Living Ourinhos Empreend Imob Ltda.	99,99	99,99	11,810	11,501	(410)	(2)
Living Paineiras Empreend Imob Ltda.	99,99	99,99	4	5	(1)	(2)
Living Panama Empreend Imob Ltda.	99,99	99,99	94,039	232,347	21,282	20,573
Living Pessego Empreend Imob Ltda.	99,99	99,99	3	3	-	-
Living Pirassununga Empr Imob Ltda.	99,99	99,99	6,831	6,069	3,263	251
Living Piratinha Empreend Imob Ltda.	99,99	99,99	-	418	3	(2)
Living Pisco Empreend Imob Ltda.	99,99	99,99	9	9	-	-
Living Pitangui Empreend Imob Ltda.	89,49	89,49	9,347	7,877	(1,722)	(107)
Living Prados Empreend Imob Ltda.	99,99	99,99	3	9	(5)	(6)
Living Provance Empreend Imob Ltda.	99,99	99,99	4,725	1,822	(2)	-
Living Ravelo Empreend Imob Ltda.	99,99	99,99	2,451	2,880	(429)	-
Living Resende Empreend Imob Ltda.	99,99	99,99	2	3	(1)	(3)
Living Ribeirao Empreend Imob Ltda.	99,99	99,99	6,909	239	(460)	(16)
Living Sabara Empreend Imob Ltda.	99,99	99,99	2	3	(1)	(2)
Living Sabino Empreend Imob Ltda.	99,99	99,99	36	16	20	(684)
Living Salazares Empreend Imob Ltda.	99,99	99,99	1,483	321	(48)	-
Living Salete Empreend Imob Ltda.	99,99	99,99	1	77	(76)	(13)
Living Salinas Empreend Imob Ltda.	99,99	99,99	981	979	1	-
Living Sarutaiá Empreend Imob Ltda.	99,99	99,99	1	2	(1)	(2)
Living Savana Empreend Imob Ltda.	99,99	99,99	86	34	(14)	-
Living Sul Empreendimentos Imob Ltda.	99,99	99,99	208,598	184,914	13,606	9,135
Living Tallinn Empreend Imob Ltda.	99,99	99,99	385	9	(46)	-
Living Tatui Empreend Imob Ltda.	99,99	99,99	6	7	(1)	(2)
Living Tupi Empreend Imob Ltda.	99,99	99,99	967	951	16	(26)
Living Uberaba Empreend Imob Ltda.	99,99	99,99	5	6	(1)	(3)
Lorena Empreend Imob Spe Ltda.	49,99	49,99	11,204	11,451	(377)	(142)
Mac 11 De Junho Empreend Imob Ltda.	49,45	49,45	24,123	20,645	4,478	8,108
Mac Aconagua Empreend Imob Ltda.	49,99	49,99	14	36	(32)	-
Mac Apolo 11 Emprend Imob Ltda.	49,99	49,99	10	10	-	-
Mac Arizona Empreendimentos Imob. Ltda.	49,99	49,99	3	3	-	-
Mac Australia Empreend Imob Ltda.	49,45	49,45	6,849	32,506	4,850	12,131
Mac Barcelona Empreend Imob Ltda.	49,44	49,44	14,529	10,084	(188)	278
Mac Brasil Empreend Imob Ltda.	49,99	49,99	(62)	(62)	-	7
Mac Buenos Aires Empreend E Partic Ltda.	49,99	49,99	54	54	-	-
Mac Chile Empreend Imob Ltda.	49,99	49,99	2	43	(41)	-
Mac Construção Civil Ltda.	49,99	49,99	(210)	(351)	(884)	(36)
Mac Empreend Imob Ltda. - Scp Investi	48,00	48,00	13,036	10,683	2,353	1,799
Mac Escocia Empreend Imob Ltda.	49,99	49,99	14,288	11,439	2,848	2,949
Mac Invest E Particip Ltda.	49,99	49,99	(1,368)	(1,385)	17	137
Mac Irlanda Empreend Imob Ltda.	49,99	49,99	1,122	883	1,139	4,343
Mac Java Empreend Imob Ltda.	49,99	49,99	17	42	(25)	-
Mac Londres Empreend Imob Ltda.	49,99	49,99	5	69	(64)	-
Mac Luna Empreend Imob Ltda.	49,99	49,99	99	41	-	-
Mac Madri Empreend Imob Ltda.	49,45	49,45	4,130	15,568	2,575	2,750
Mac Massachusetts Empreed Imob Ltda.	49,99	49,99	10,652	22	(11)	-
Mac Miami Empreend Imob Ltda.	45,30	45,30	8,365	4,332	4,033	1,247
Mac Milao Empreend Imob Ltda.	49,45	49,45	9,219	9,471	(882)	(46)
Mac Monaco Empreend Imob Ltda.	48,25	48,25	8,950	15,246	1,954	5,032
Mac Nova York Empreend Imob Ltda.	49,45	49,45	4,266	1,081	3,185	4,499
Mac Nova Zelandia Empreend Imob Ltda.	49,45	49,45	9,553	5,167	4,386	1,174

Consolidated entities	Equity interest - %		Equity		Profit (loss) for the Period	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Mac Otacilio Empreend Imob Ltda.	49.99	49.99	9,819	14,131	4,330	(840)
Mac Paris Empreend Imob Ltda.	49.99	49.99	1	-	(2)	-
Mac Pionner-4 Empreend Imob Ltda.	49.99	49.99	5,923	99	(65)	-
Mac Ranger-7 Empreend Imob Ltda.	49.99	49.99	7	7	-	-
Mac Rio Das Pedras Empreend Imob Ltda.	49.99	49.99	21,850	15,125	6,725	2,929
Mac Roma Empreend Imob Ltda.	49.99	49.99	22,812	21,664	(82)	-
Mac Santiago Empreend Imob Ltda.	49.99	49.99	(96)	1,065	(169)	21
Mac Souza Barros Empreend Imob Ltda.	40.00	40.00	4,689	2,786	2,561	543
Mac Suica Empreend Imob Ltda.	49.99	49.99	906	1,869	(963)	540
Mac Texas Empreendimentos Imob. Ltda.	49.02	49.02	19,248	12,624	(9)	(42)
Mac Tokio Empreend Imob Ltda.	49.99	49.99	6	335	(329)	-
Mac Uruguaí Empreend Imob Ltda.	48.00	48.00	13,033	10,680	2,353	1,799
Mac Zond-6 Empreend Imob Ltda.	49.99	49.99	7	7	-	-
Madison Propriedades Imobs Ltda.	99.99	99.99	9,861	7,627	1,503	354
Maiastra 1 Empreend Imob Ltda.	99.99	99.99	34,143	48,754	14,689	-
Maiastra 2 Empreend Imob Ltda.	99.99	99.99	23,846	28,341	10,305	-
Marica Empreend Imob Ltda.	99.99	99.99	333	332	-	(2)
Matheo Empreend Imob Ltda.	99.99	99.99	3,551	3,363	188	166
Mdr Serviços De Cobrança Ltda.	49.99	49.99	33	101	(68)	-
Medan Empreend Imob Ltda.	99.99	99.99	9	9	-	-
Megc Empreend Imob Ltda.	(ii)	49.99	-	2,859	-	2
Mesopotamia Empreend Imob Spe S.A.	84.99	84.99	2,143	4,999	144	(1,796)
Miralta Empreend Imob Spe Ltda.	54.58	54.58	2,154	2,170	(16)	32
Monte Alegre Empreend Imob Ltda.	99.98	99.98	130	2,158	3	55
Oaxaca Incorporadora Ltda.	99.99	99.99	101,909	119,657	21,344	-
Paraba Invest E Particip Ltda.	21.42	21.42	2,474	2,480	210	525
Pascal 1777 Empreend Imob Spe Ltda.	49.99	49.99	15,088	10,089	5,000	4,115
Peniche Empreend Imob Ltda.	99.99	99.99	247	6,946	(399)	1,656
Pirapitingui Empreend Imob Ltda.	49.99	49.99	3,021	5,200	4,169	6,643
Plano Angelim Empreend Imob Ltda.	78.99	78.99	12	10	-	-
Plano Araucaria Empreend Imob Ltda.	78.98	78.98	915	1,053	18	77
Plano Aroeira Empreend Imob Ltda.	78.98	78.98	10,250	11,958	1,405	3,812
Plano Cabreúva Empreend Imob Ltda.	78.99	78.99	204	175	(1)	-
Plano Cambara Empreend Imob Ltda.	78.98	78.98	962	446	(14)	(3)
Plano Cambui Empreend Imob Ltda.	(ii)	78.99	-	11	-	-
Plano Carvalho Empreend Imob Ltda.	78.99	78.99	11	10	-	-
Plano Cedro Empreend Imob Ltda.	78.98	78.98	13,011	12,237	(599)	(12)
Plano Cerejeiras Empreend Imob Ltda.	78.98	78.98	10,209	17,979	6,118	2,354
Plano Coqueiro Empreend Imob Ltda.	(ii)	78.99	-	(7)	-	(18)
Plano Eucalipto Empreend. Imob Ltda.	78.99	78.99	7,622	574	(536)	-
Plano Figueira Empreend Imob Ltda.	78.98	78.98	306	130	151	1,024
Plano Flambouyan Empreend Imob Ltda.	78.98	78.98	14,873	10,412	4,191	829
Plano Guapira Empreend Imob Ltda.	78.98	78.98	11,998	17,294	1,033	9,555
Plano Guarita Empreend Imob Ltda.	(ii)	78.99	-	11	-	-
Plano Ipe Empreend Imob Ltda.	78.98	78.98	22,115	3,687	8	1,219
Plano Jacaranda Empreend Imob Ltda.	78.98	78.98	15,694	10,937	3,281	4,222
Plano Jatoba Empreend Imob Ltda.	78.98	78.98	2,590	2,489	(29)	212
Plano Jequitiba Empreend Imob Ltda.	78.99	78.99	8,047	466	4,456	-
Plano Laranjeira Empreend Imob Ltda.	78.99	78.99	1,029	6	(2)	-
Plano Limeira Empreend Imob Ltda.	(ii)	78.99	-	11	-	-
Plano Limoeiro Empreend Imob Ltda.	78.99	78.99	114	10	(7)	-
Plano Macieira Empreend Imob Ltda.	78.98	78.98	27,201	21,495	3,018	1,124
Plano Magnolia Empreend Imob Ltda.	(ii)	78.99	-	11	-	-
Plano Manaca Empreend Imob Ltda.	71.59	71.59	327	214	113	78
Plano Mangueira Empreend Imob Ltda.	78.98	78.98	8,209	4,679	(73)	(7)
Plano Mogno Empreend Imob Ltda.	78.98	78.98	32,387	23,941	15,202	2,074
Plano Paineira Empreend Imob Ltda.	78.98	78.98	(523)	(234)	(504)	(682)
Plano Palmeiras Empreend Imob Ltda.	78.98	78.98	5,242	6,030	(1,171)	1,032
Plano Peroba Empreend Imob Ltda.	78.99	78.99	108	10	(2)	-
Plano Pinheiro Empreend Imob Ltda.	78.99	78.99	15	10	(3)	-
Plano Piracema Empreend Imob Ltda.	78.99	78.99	18,670	14,008	(48)	(12)
Plano Pitangueiras Empreend Imob Ltda.	78.98	78.98	18,677	17,914	1,963	(131)
Plano Seringueira Empreend Imob Ltda.	78.98	78.98	10,978	20,785	(439)	3,282
Plano Videira Empreend Imob Ltda.	78.99	78.99	263	10	(2)	-
Praga Empreend Imob Ltda.	99.99	99.99	281	269	12	(1)
Prime Planejamento Imob Ltda.	99.99	99.99	1,300	1,382	(69)	(20)
Rail Incorporadora Ltda.	19.99	19.99	1,126	1,283	43	189
Raimundo Pereira Magalhaes E I Spe Ltda.	59.99	59.99	2,298	7,768	(1,286)	2,154
Rex Empreend Imob Ltda.	(ii)	50.00	-	8,428	-	-
Scp - Baturite	49.04	49.04	2,421	2,396	76	260
Scp - Cyrela Nessim	0.01	0.01	73	72	1	(1)

Consolidated entities	Equity interest - %		Equity		Profit (loss) for the Period	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Scp - Provence Horto	100.00	100.00	(1,083)	(1,084)	-	(265)
Scp Arruda Alvim	45.30	45.30	14,785	10,752	4,033	1,247
Scp Empreendimentos 2012	49.45	49.45	70,456	94,398	18,403	28,895
Scp Empreendimentos 2013	49.02	49.02	149,535	129,395	617	-
Scp Estrada Do Mendanha	(iii)	50.00	-	14,083	-	860
Scp Mac Projetos		48.25	48.25	26,703	33,022	9,931
Seattle Empreendimentos Imob. Ltda.	49.02	49.02	46,260	29,731	(257)	-
Selling Consult Imob E Represent Ltda.	99.99	99.99	1,281	1,378	(98)	(1,428)
Sk Joaquim Ferreira Lobo Empreend Imob Spe Ltda.	(ii)	49.99	-	7,156	-	(53)
Sk Jurucê Empreend Imob Ltda.		49.99	49.99	17,012	13,397	(197)
Sr Antonio Macedo Empreend Imob Spe Ltda.	49.99	49.99	4,514	2,412	(704)	-
Sr Mourato Coelho Empreend Imob Spe Ltda.	49.99	49.99	10,305	9,805	(52)	-
Ssb Empreend Imob Spe S.A.	76.99	76.99	11,925	11,786	139	(2,794)
Stuhlberger Vila Mariana Spe S.A.	16.66	16.66	38	(229)	267	(1)
Torres Vedras Empreend Imob Ltda.	79.99	79.99	14,171	14,530	(359)	1,024
Venancio Aires Empreend Imob Spe Ltda.	49.99	49.99	10,348	10,338	(45)	(158)
Vero Campo Belo Empr Imob Spe Ltda.	78.98	78.98	199	202	(7)	-
Vero Sta Isabel Empreend Imob Spe Ltda.	78.98	78.98	38,839	35,832	14,528	6,104
Viana Do Castelo Empreend Imob Ltda.	99.99	99.99	1,323	1,243	80	483
Vinhedo Empreend Imob Ltda.	79.99	79.99	9,599	10,134	(532)	247
Vivere Franca Empreend Imob Ltda.	40.00	40.00	323	191	131	1,070
Vivere Japao Empreend Imob Ltda.	40.00	40.00	270	737	83	2,929
Vmss Empreend Imob Spe S.A.	76.99	76.99	45,004	37,415	(10,683)	2,388
Companies under common control or associated entities	Equity interest - %		Equity		Profit (loss) for the Period	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Acropole Incorporadora Ltda.	40.00	40.00	654	422	232	44
Autentico Vila Carrao Empr Imob Spe Ltda.	49.99	49.99	1,003	1,264	(262)	83
Bni Guarapiranga Desenv. Imob. Ltda.	25.00	25.00	14,944	15,555	(1,139)	8,077
Caiobas Empreend Imob Spe Ltda.	49.99	49.99	676	573	92	281
Capri Incorp Spe Ltda.	49.99	49.99	27,141	26,857	284	6,109
Ccisa 01 Incorporadora Ltda.	49.95	49.95	10,424	2,768	7,656	612
Ccisa 02 Incorporadora Ltda.	49.95	49.95	7,796	3,670	4,126	1,369
Ccisa 03 Incorporadora Ltda.	25.00	25.00	70,703	69,230	1,473	(142)
Ccisa 04 Incorporadora Ltda.	49.95	49.95	8,153	2,615	5,538	402
Ccisa 05 Incorporadora Ltda.	25.00	25.00	71,500	70,834	512	(42)
Ccisa 06 Incorporadora Ltda.	49.95	49.95	1,882	1,571	312	2,435
Ccisa 07 Incorporadora Ltda.	25.00	25.00	13,496	7,699	5,797	1,410
Ccisa 09 Incorporadora Ltda.	49.95	49.95	1,694	803	891	(5)
Ccisa 10 Incorporadora Ltda.	49.95	49.95	2,315	718	1,597	(11)
Ccisa08 Consultoria Imobiliaria Ltda.	49.95	49.95	(71)	485	(556)	306
Ccisa11 Incorporadora Ltda.	49.95	49.95	(7)	(4)	(3)	(2)
Ccisa12 Incorporadora Ltda.	49.95	49.95	(12)	(12)	-	(2)
Ccisa13 Incorporadora Ltda.	49.95	49.95	(11)	(4)	(8)	(2)
Ccisa14 Incorporadora Ltda.	49.95	49.95	1,093	(103)	1,196	(2)
Ccisa15 Incorporadora Ltda.	49.95	49.95	126	126	-	(1,124)
Ccisa16 Incorporadora Ltda.	49.95	49.95	8,372	8,531	(180)	3,441
Ccisa17 Incorporadora Ltda.	49.95	49.95	(4)	(3)	(1)	(2)
Ccisa18 Incorporadora Ltda.	49.95	49.95	(4)	(3)	(1)	(2)
Ccisa19 Incorporadora Ltda.	49.95	49.95	(3)	(4)	1	(2)
Ccisa20 Incorporadora Ltda.	49.95	49.95	(4)	(3)	(1)	-
Ccisa21 Incorporadora Ltda.	49.95	49.95	(71)	(71)	-	(1)
Ccisa22 Incorporadora Ltda.	(ii)	49.95	-	1	-	-
Ccisa23 Incorporadora Ltda.		49.95	-	-	-	(1)
Ccisa24 Incorporadora Ltda.	(ii)	49.95	-	-	-	(1)
Ccisa25 Incorporadora Ltda.		49.95	-	-	-	(1)
Cedro Consultoria Imob Ltda.	49.95	49.95	(1,018)	(308)	(1,026)	(1,844)
Chillan Investimentos Imobiliários Ltda.	25.00	25.00	34,727	23,335	11,393	7,203
Chl Lxxviii Incorp Ltda.	49.99	49.99	32,174	30,469	1,705	7,714
Cyrela Milao Empreend Imob S.A.	48.72	48.72	7,690	9,477	713	770
Cyrela Tennessee Empreend Imob S.A.	48.72	48.72	9,760	12,039	721	345
Dalaveca Incorporadora Ltda.	74.99	74.99	23,131	21,683	1,448	607
Dalia Empreend Imob Ltda.	48.61	48.61	3,430	3,174	256	33
Emmerin Incorp Ltda.	49.95	49.95	(75)	(63)	(12)	(74)
Estela Borges Empreend Imob S.A.	49.99	49.99	979	1,374	(107)	714
Europa Brasil Empreend Imob Spe Ltda.	49.92	49.92	1,697	2,088	(391)	1,132
Forest Ville Incorp Ltda.	49.95	49.95	3,108	4,666	(1,558)	1,766

Companies under common control or associated entities	Equity interest - %		Equity		Profit (loss) for the Period	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Galeria Boulevard Desenvolv Imob S.A.	48.61	48.61	3,565	3,576	2	37
Galeria Boulevard Negocios Imob S.A.	48.61	48.61	12,131	12,189	(58)	(727)
Girassol - Vila Madalena Empr Imob S.A.	25.00	25.00	17	17	-	(7)
Gran Via Incorporadora Ltda.	49.95	49.95	218	16	202	891
Grand Life Botafogo Empr Imob Spe Ltda.	48.72	48.72	5,678	5,414	264	(79)
Hesa 20 Invest Imob Ltda.	25.00	25.00	76,237	104,492	1,224	-
Horto Do Sol Incorp Ltda.	49.95	49.95	4,852	3,366	1,486	(212)
Imperio Da Franca IncorpLtda.	49.95	49.95	5,335	3,824	1,511	895
Imperio Do Ocidente Incorp Ltda.	74.99	74.99	11,369	7,557	3,812	502
Imperio Romano Incorp Ltda.	49.95	49.95	3,536	1,331	2,206	(123)
Ipanema Invest Imob Ltda.	25.00	25.00	3,192	5,702	(2,510)	4,834
Jacira Reis Empreend Imob Ltda.	49.99	49.99	20,429	16,747	4,132	1,392
Lamballe Incorporadora Ltda.	69.99	69.99	12,692	12,040	(988)	(5)
Living Botucatu Empreend Imob Ltda.	74.99	74.99	770	793	(24)	1
Living Talara Empreend Imob Ltda.	69.99	69.99	444	529	(86)	-
Luar Do Paraiso Incorp Ltda.	49.95	49.95	(62)	(60)	(2)	(58)
Madagascar Incorp Ltda.	49.95	49.95	6,148	6,244	(96)	1,477
Manilha Incorporadora Ltda.	49.95	49.95	6,371	4,056	2,315	3,438
Mãos Dadas Empreend Imob S.A.	(i) 40.00	39.99	8,585	8,580	437	505
Merito Empreend Imob Spe Ltda.	49.99	49.99	3,461	3,441	20	(14)
Mestre Alvaro Empreend Imob Ltda.	49.99	49.99	(82)	116	(197)	396
Miziara Empreendimento Imob. Ltda.	25.00	25.00	18,873	13,064	5,938	(147)
Mnr6 Emp Imob S.A.	35.00	35.00	37,193	36,575	1,979	1,546
Monterey Incorp Ltda.	49.95	49.95	(34)	(34)	-	(2)
Moron Invest Imob Ltda.	25.00	25.00	9,791	540	9,251	1,034
Nova Delhi Incorp Spe Ltda.	49.99	49.99	7,961	8,927	(966)	333
Np Empreend Imob Ltda.	34.99	34.99	(2,436)	(2,313)	(1)	223
Padre Adelino Empreend Imob S.A.	49.99	49.99	638	812	(81)	437
Parada Do Sol Incorp Ltda.	69.99	69.99	11,979	8,682	3,297	3,157
Petronio Portela Empreend Imob S.A.	49.99	49.99	(372)	(366)	(6)	(9)
Platina Brasil Empreend Imob Spe Ltda.	49.92	49.92	1,661	1,284	377	449
Plaza Del Arte Incorp Ltda.	49.95	49.95	5,958	5,719	238	(2,574)
Porto Esperanca Incorp Ltda.	49.95	49.95	4,229	3,927	301	(1,698)
Prata Brasil Empreend Imob Ltda.	49.92	49.92	870	1,225	(355)	81
Provncia Incorp Ltda.	49.95	49.95	2,207	2,060	147	351
Residencial Sao Conrado Empr Imob Ltda.	48.72	48.72	4,697	5,142	356	959
Rgc Urbanismo Ltda.	49.99	49.99	1,805	1,158	(2)	-
Riviera Ponta Negra Empr Imob Spe Ltda.	69.99	69.99	(54)	(54)	-	5
Saint Simon Incorp Ltda.	74.99	74.99	10,540	8,464	2,075	1,393
Saira-Sapucaia Empreend Imob Ltda.	49.99	49.99	1,643	1,880	(236)	1,495
Salmiana Empreend S.A.	49.99	49.99	7,189	6,407	(5)	70
Santo Eliseu Empreend Imob Ltda.	49.99	49.99	6,755	6,756	(1)	-
Scp - Balneario Costa Do Sol	19.99	19.99	27,685	27,686	-	789
Scp - Classic/Galli	47.87	47.87	55	55	-	1,786
Spe Brasil Incorp 55 Ltda.	49.99	49.99	15,144	12,093	2,751	(68)
Spe Brasil Incorporação 92 Ltda.	49.99	49.99	1,245	1,240	4	6
Spe Chl Cv Incorporacoes Ltda.	49.99	49.99	21,252	12,706	8,546	-
Teresopolis Empreend Imob Ltda.	79.99	79.99	8,468	7,740	(329)	378
Topazio Brasil Empreend Imob Spe Ltda.	49.96	49.96	30,314	27,548	2,766	8,833
Vicente Lima Cleto Incorp Ltda.	37.49	37.49	3,972	2,650	1,322	1,069
Viena Incorp Spe Ltda.	49.99	49.99	149	166	(17)	(140)
Vila Maria Empreend Imob S.A.	49.99	49.99	994	(96)	159	(487)
Villa Real Incorp Ltda.	74.99	74.99	7,002	6,983	19	(28)

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

- c) The total balances of the balance sheet and income statement accounts of direct and indirect joint ventures, considered in the consolidated interim financial information at June 30, 2014 and the consolidated financial statements for the year ended December 31, 2013 and profit (loss) for the six-month period ended June 30, 2013, are as follows:

June 30, 2014

Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Abc Ii De Invest Imob Ltda.	64.00	1,296	939	357	185
Abc Realty De Invest Imob Ltda.	94.99	13,740	9,588	4,152	1,711
Abdo Empreend Imob Ltda.	99.99	19,806	5	19,801	16
Adiel Empreend Imob Ltda.	79.99	45,320	32,242	13,078	2,657
Agcc Empreend Imob Ltda.	99.99	1,127	478	649	227
Alabama Empreendimentos Imob. Ltda.	49.02	11,879	303	11,576	(587)
Alexandria Empreend Imob Ltda.	49.99	362	492	(130)	(84)
Andaluzia Empreend Imob Ltda.	99.99	6,376	992	5,384	(3)
Andorra Empreend Imob Ltda.	79.99	35,517	138	35,379	(1,907)
Angra Dos Reis Empreend Imob Ltda.	88.07	36,252	36,218	34	(5,882)
Atlantida Empreend Imob Spe Ltda.	99.99	3,998	2,903	1,095	776
Australia Empreendimentos Imob Ltda.	100.00	382,652	205,305	177,347	(14,792)
B R Servicos E Invest Bahamas Ltda.	100.00	47	-	47	(40)
Barao De Miracema Empreend Imob Spe Ltda.	100.00	4,138	2,912	1,226	39
Barra Do Pirai Empreend Imob Ltda.	99.99	454	-	454	-
Basco Empreend Imob Ltda.	99.99	20	-	20	-
Belgica Empreend Imob Ltda.	99.99	19,416	4,099	15,317	1,697
Betabens Adm De Bens Ltda.	79.99	450	612	(162)	(126)
Bhutan Empreendimentos Imob. Ltda.	49.99	10	-	10	-
Blumenau Incorporadora Ltda.	50.00	10,504	17	10,487	(13)
Boa Vista Empreend Imob Spe Ltda.	60.00	32,603	8,305	24,298	2,622
Brazil Realty - Cia Securit De Cred Imob	100.00	532,022	529,076	2,946	(4,460)
Brc Adm E Participacao Ltda.	100.00	775	185	590	(19)
Bretanha Empreend Imob Ltda.	99.99	230	1	229	-
Brigadeiro Galvao Empreend Imob Spe Ltda.	49.95	643	1,176	(533)	(309)
Budapest Empreend Imob Ltda.	99.99	9	-	9	(3)
Cabo Frio Empreend Imob Ltda.	99.99	26	-	26	(312)
Cacapava Empreitada De Lavor Ltda.	99.99	43,796	38,606	5,190	4,150
Cajati Empreend Imob Ltda.	99.99	4	-	4	(24)
Calafete Invest Imob Ltda.	100.00	46,111	41,070	5,041	(410)
Campos Sales Empreend. Imob. Ltda.	39.99	54,457	33,892	20,565	3,836
Cananeia Empreend Imob Ltda.	100.00	1	-	1	(1)
Caninde De Invest Imob Ltda.	96.84	5,256	5,548	(292)	(497)
Canoa Quebrada Empreend Imob Ltda.	99.99	16,121	84	16,037	6
Capital Realty De Invest Imob Ltda.	99.99	7,685	875	6,810	(1)
Carapa Empreend Imob Ltda.	60.00	32,929	221	32,708	(263)
Carcavelos Empreend Imob Ltda.	99.99	1,499	1,469	30	9
Carlos Gomes Square Empreend Imob Ltda.	66.99	1,221	212	1,009	(370)
Cbr 002 Empreend Imob Ltda.	99.99	232	380	(148)	(185)
Cbr 004 Empreend Imob Ltda.	99.99	9	-	9	-
Cbr 007 Empreend Imob Ltda.	99.99	15,933	15,630	303	(32)
Cbr 008 Empreend Imob Ltda.	99.99	97,452	69,578	27,874	20,458
Cbr 012 Empreend Imob Ltda.	100.00	3	-	3	-
Cbr 013 Empreend Imob Ltda.	99.99	307	2	305	-
Cbr 014 Empreend Imob Ltda.	99.99	61	1	60	-
Cbr 015 Empreend Imob Ltda.	99.99	152	2	150	-
Cbr 016 Empreend Imob Ltda.	99.99	1	-	1	-
Cbr 017 Empreend Imob Ltda.	99.99	1,052	4	1,048	1
Cbr 018 Empreend Imob Ltda.	99.99	103	3	100	-
Cbr 019 Empreend Imob Ltda.	99.99	28	15	13	-
Cbr 020 Empreend Imob Ltda.	99.99	1	-	1	-
Cbr 021 Empreend Imob Ltda.	99.99	453	-	453	(3)
Cbr 022 Empreend Imob Ltda.	99.99	14,869	36	14,833	(229)
Cbr 023 Empreend Imob Ltda.	99.99	1	-	1	-
Cbr 024 Empreend Imob Ltda.	50.00	189,465	127,423	62,042	(5,549)
Cbr 025 Empreend Imob Ltda.	50.00	135,461	59,149	76,312	8
Cbr 026 Empreend Imob Ltda.	50.00	4	-	4	(1)
Cbr 027 Empreend Imob Ltda.	99.99	1	-	1	-
Cbr 028 Empreend Imob Ltda.	99.99	1	-	1	-
Cbr 030 Empreend Imob Ltda.	50.00	189,430	127,420	62,010	(5,297)
Cbr 031 Empreend Imob Ltda.	99.99	21,767	3	21,764	(6)
Cbr 032 Empreend Imob Ltda.	99.99	5,062	4,858	204	204
Cbr 034 Empreend Imob Ltda.	99.99	1	-	1	-
Cbr 035 Empreend Imob Ltda.	99.99	3	-	3	-
Cbr 036 Empreend Imob Ltda.	99.99	1	-	1	-
Cbr 037 Empreend Imob Ltda.	99.99	277	17	260	-
Cbr 038 Empreend Imob Ltda.	99.99	18,640	-	18,640	(1)

June 30, 2014

Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Cbr 039 Empreend Imob Ltda.	99.99	3,413	3,387	26	-
Cbr 040 Empreend Imob Ltda.	99.99	1	-	1	-
Cbr 041 Empreend Imob Ltda.	99.99	1	-	1	-
Cbr 042 Empreend Imob Ltda.	99.99	1	-	1	-
Cbr 043 Empreend Imob Ltda.	50.00	1	-	1	-
Cbr Ass E Consult Imob Ltda.	99.99	1,885	69	1,816	-
Cbr Sul Empreend Imob Ltda.	92.50	21,466	1,546	19,920	(80)
Cbr029Empreend Imob Ltda.	99.99	167	-	167	(2)
Cbr033Empreend Imob Ltda.	99.99	1	-	1	-
Ccp Canela	50.00	28,261	10	28,251	(89)
Century De Invest Imob Ltda.	100.00	99,409	-	99,409	(1,754)
Chapeuzinho Vermelho Ltda.	74.99	4	-	4	(1)
Chiachiatella Empreend Imob Ltda.	79.99	28,674	579	28,095	(1,646)
Corsega Empreend Imob Ltda.	99.99	9	-	9	-
Cotia Empreend Imob Ltda.	100.00	22,984	9,412	13,572	844
Country De Invest Imob Ltda.	97.23	43,910	18,277	25,633	2,060
Cupertino Empreendimentos Imob. Ltda.	49.99	13	-	13	-
Curupaiti Empreend Imob Spe Ltda.	49.99	4,532	2,757	1,775	(1,021)
Cybra De Invest Imob Ltda.	99.99	173,144	-	173,144	43,404
Cyrela Aconcagua Empreend Imob Ltda.	98.46	91,820	31,114	60,706	313
Cyrela Administradora De Bens Ltda.	99.99	4	-	4	-
Cyrela Alasca Empreend Imob Ltda.	99.99	26,054	4,898	21,156	1,353
Cyrela Andrade Mendonca Jcpm E I Spe S.A.	85.00	269,604	271,718	(2,114)	(8,648)
Cyrela Anis Empreend Imob Ltda.	99.99	36,955	1,405	35,550	5,838
Cyrela Asteca Empreend Imob Ltda.	99.99	9,704	360	9,344	(139)
Cyrela Austurias Empreend Imob Ltda.	99.99	3	-	3	-
Cyrela Azaleia Empreend Imob Ltda.	99.99	27	-	27	(1)
Cyrela Bahia Empreend Imob Ltda.	98.46	47,688	20,119	27,569	1,344
Cyrela Begonia Empreend Imob Ltda.	99.99	2	1	1	(3)
Cyrela Belgrado Empreend Imob Ltda.	99.99	265	3	262	(1)
Cyrela Bentevi Empreend Imob Ltda.	99.99	5,250	11	5,239	(1)
Cyrela Bolívia Empreend Imob Ltda.	99.99	1,103	1	1,102	-
Cyrela Boraceia Empreend Imob Ltda.	100.00	38,979	4,758	34,221	2,882
Cyrela Bracy De Invest Imob Ltda.	96.50	3,016	1,420	1,596	874
Cyrela Braga Empreend Imob Ltda.	100.00	37,493	20,050	17,443	1,848
Cyrela Braganca Empreend Imob Ltda.	100.00	9	-	9	(7)
Cyrela Brazil Realty Rjz Empr Imob Ltda.	100.00	92,677	57,292	35,385	2,198
Cyrela Calabria Empreend Imob Ltda.	99.99	3	-	3	-
Cyrela Canarios Empreend Imob Ltda.	99.99	333	12	321	-
Cyrela Castilha Empreend Imob Ltda.	99.99	418	4	414	3
Cyrela Caxambu Empreend Imob Ltda.	99.99	9	20	(11)	(2,392)
Cyrela Chavin Empreend Imob Ltda.	99.99	1,357	62	1,295	(124)
Cyrela Chile Empreend Imob Ltda.	85.00	11,358	3,317	8,041	810
Cyrela China Empreend Imob Ltda.	99.99	30,319	11,758	18,561	(5,271)
Cyrela Classic De Invest Imob Spe Ltda.	95.75	13,183	5,932	7,251	902
Cyrela Coimbra Empreend Imob Ltda.	99.99	3	-	3	-
Cyrela Comercial Imob Ltda.	89.00	7,847	8,461	(614)	76
Cyrela Congonhas Empreend Imob Ltda.	99.99	1	-	1	-
Cyrela Conquista Empreend Imob Ltda.	80.00	23,569	1,656	21,913	3,077
Cyrela Construtora Ltda.	100.00	52,329	-	52,329	(3,726)
Cyrela Cordoba Empreend Imob Ltda.	99.99	9	-	9	-
Cyrela Costa Rica Empreend Imob Ltda.	100.00	102,422	77,288	25,134	(3,873)
Cyrela Cristal Empreend Imob Ltda.	100.00	11,409	3,325	8,084	(2,043)
Cyrela Cuzco Empreend Imob Ltda.	99.99	-	13,709	(13,709)	(656)
Cyrela Diamante	51.02	37,639	21,657	15,982	14,145
Cyrela Dinamarca Empreend Imob Ltda.	100.00	10,912	10,358	554	(989)
Cyrela Dinamica De Invest Imob Ltda.	96.50	2,525	500	2,025	993
Cyrela Elwing Empreend Imob Spe Ltda.	100.00	8,807	4,438	4,369	730
Cyrela Empr Imob Coml Imp E Exp Ltda.	99.99	29,159	3,435	25,724	(4,660)
Cyrela Esmeralda Empreend Imob Ltda.	100.00	51,149	20,772	30,377	2,496
Cyrela Europa Empreend Imob Ltda.	100.00	40,013	31,321	8,692	8,136
Cyrela Extrema Empreend Imob Ltda.	100.00	103,533	51,118	52,415	12,394
Cyrela Fibra N.A. Empreend Imob Ltda.	66.67	31,178	3,244	27,934	2,553
Cyrela Fragata Empreend Imob Ltda.	99.99	12,392	12,000	392	(3)
Cyrela Genova Empreend Imob Ltda.	99.99	120	66	54	-
Cyrela Gerbera Empreend Imob Ltda.	80.00	270	36	234	(11)
Cyrela Girassol Ltda.	99.99	43	9	34	-

June 30, 2014

Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Cyrela Greenfield De Invest Imob Ltda.	95.76	5,545	1,954	3,591	(7)
Cyrela Grenwood De Invest Imob Ltda.	95.74	8,967	169	8,798	(75)
Cyrela Guarani Empreend Imob Ltda.	99.99	3	1	2	-
Cyrela Holanda Empreend Imob Ltda.	100.00	2,764	1,287	1,477	(9,377)
Cyrela Iberia Empreend Imob Ltda.	99.99	36,696	26,655	10,041	(120)
Cyrela Imobiliaria Ltda.	100.00	131,096	5,961	125,135	12,634
Cyrela Inca Empreend Imob Ltda.	99.99	1	-	1	-
Cyrela Índico Empreend Imob Ltda.	72.00	29,872	-	29,872	2,457
Cyrela Indonesia Empreend Imob Ltda.	99.99	45,069	11,270	33,799	1,719
Cyrela Inhambu Empreend Imob Ltda.	99.99	11	-	11	(98)
Cyrela Invest E Particip Ltda.	99.99	13,182	15,935	(2,753)	(1,427)
Cyrela Ipanema Empreend. Imob	75.00	54,553	10,684	43,869	7,891
Cyrela Itapeva Empreend Imob Ltda.	99.99	5	-	5	-
Cyrela Jade Empreend Imob Ltda.	99.99	6	-	6	-
Cyrela Jamaica Empreend Imob Ltda.	100.00	1,364	1,128	236	226
Cyrela Jasmin Ltda.	99.99	6	-	6	-
Cyrela Jequitiba Empreend Imob Ltda.	99.99	630	7	623	(7)
Cyrela Kilauea Empreend Imob Ltda.	99.99	3	-	3	-
Cyrela Lakewood Empreend Imob Ltda.	95.75	2,774	91	2,683	198
Cyrela Lambari Empreend Imob Ltda.	99.99	54,239	33,021	21,218	6,968
Cyrela Mac Amazonas Empr Imob Spe Ltda.	80.00	25,329	19,538	5,791	1,874
Cyrela Mac Everest Empr Imob Spe Ltda.	54.09	283	221	62	(231)
Cyrela Mac Monterey Empr Imob Spe Ltda.	63.00	1,265	971	294	(916)
Cyrela Madri Empreend Imob Ltda.	99.99	58	18	40	(147)
Cyrela Magik California E. I. Spe Ltda.	75.92	1,963	1,355	608	165
Cyrela Magik Monaco Empr Imob Ltda.	80.00	39,356	4,502	34,854	3,028
Cyrela Maguari Empreend Imob Ltda.	99.99	24,048	320	23,728	(372)
Cyrela Maia Empreend Imob Ltda.	99.99	1,092	27	1,065	(4)
Cyrela Malibu Empreend Imob Ltda.	99.99	9,658	42	9,616	(2)
Cyrela Manaus Empreend Imob Ltda.	99.99	30,751	2	30,749	2,081
Cyrela Marche Empreend Imob Ltda.	99.99	8	-	8	-
Cyrela Maresias Empreend Imob Ltda.	99.99	74,623	13,977	60,646	2,416
Cyrela Mexico Empreend Imob Ltda.	99.99	132,881	61,960	70,921	7,850
Cyrela Moinho Empreend Imob Ltda.	99.99	97,698	70,865	26,833	19,848
Cyrela Molise Empreend Imob Ltda.	99.99	265	-	265	(1)
Cyrela Monserrate Empreend Imob Ltda.	99.99	798	83	715	(2)
Cyrela Montblanc Empreend Imob Ltda.	99.99	387,891	-	387,891	127,267
Cyrela Montijo Empreend Imob Ltda.	99.99	1,320	3	1,317	-
Cyrela Monza Empreend Imob Ltda.	100.00	595,402	406,791	188,611	30,331
Cyrela Niagara Empreend Imob Ltda.	99.99	9	-	9	-
Cyrela Niss Empreend Imob Ltda.	74.99	30,936	13,365	17,571	4,921
Cyrela Nordeste Empreend Imob Ltda.	100.00	328,348	30,040	298,308	(40,542)
Cyrela Normandia Empreend Imob Ltda.	99.99	10	8	2	(795)
Cyrela Opala Empreend Imob Ltda.	100.00	4	-	4	-
Cyrela Pacifico Empreend Imob S.A.	80.00	141,980	114,969	27,011	-
Cyrela Palermo Empreend Imob Ltda.	99.99	47,611	30,825	16,786	1,346
Cyrela Pamplona Empreend Imob Ltda.	99.99	10,920	29	10,891	(92)
Cyrela Parana Empreend Imob Ltda.	99.99	193,015	155,188	37,827	17,851
Cyrela Paris Empreend Imob Ltda.	98.46	167,591	125,863	41,728	41,804
Cyrela Particip E Empreend Imob Ltda.	85.99	8,254	-	8,254	(691)
Cyrela Perola Emp. Im. Ltda.	99.99	9	-	9	-
Cyrela Piemonte Empreend Imob Ltda.	99.99	4	-	4	(1)
Cyrela Pinguim Empreend Imob Ltda.	99.99	439	1	438	-
Cyrela Polinesia Empreend Imob Ltda.	99.99	419,256	334,637	84,619	48,299
Cyrela Pompeia Empreend Imob Ltda.	100.00	17,063	2,972	14,091	(2,072)
Cyrela Porto Velho Empreend Imob Ltda.	100.00	48,586	27,019	21,567	867
Cyrela Portugal Empreend Imob Ltda.	75.99	47,779	703	47,076	(4)
Cyrela Puglia Empreend Imob Ltda.	99.99	42,434	23,331	19,103	7,616
Cyrela Recife Empreend Imob Ltda.	99.99	91,293	47,661	43,632	(3,402)
Cyrela Rjz Construtora E Empr Imob Ltda.	100.00	168,944	149,410	19,534	(10,781)
Cyrela Rjz Empreend Imob Ltda.	97.44	229,256	115,389	113,867	5,737
Cyrela Rjz Gulf Empreend Imob Ltda.	77.96	6,781	2,905	3,876	112
Cyrela Rjz Jcgontijo Empr Imob Ltda.	42.99	262,052	144,206	117,846	9,827
Cyrela Rondonia Empreend Imob Ltda.	100.00	3	1	2	(4)
Cyrela Roraima Empreend Imob Ltda.	100.00	148,045	106,937	41,108	15,647
Cyrela Rubi Empreend Imob Ltda.	99.99	6	-	6	-
Cyrela Safira Empreend Imob Ltda.	99.99	63	11	52	13

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Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Cyrela Salamanca Empreend Imob Ltda.	80.00	8,336	898	7,438	1,386
Cyrela Sanset De Invest Imob Spe Ltda.	73.44	1,581	653	928	116
Cyrela Sao Paulo Empreend Imob Ltda.	64.00	1,833	28	1,805	(6)
Cyrela Sintra Empreend Imob Spe Ltda.	75.00	2,625	748	1,877	201
Cyrela Somerset De Invest Imob Ltda.	82.99	48,032	1,138	46,894	11,889
Cyrela Suecia Empreend Imob Ltda.	89.49	499,235	393,868	105,367	529
Cyrela Toscana Empreend Imob Ltda.	99.99	4	1,000	(996)	(1,019)
Cyrela Trentino Empreend Imob Ltda.	99.99	10	30	(20)	(1)
Cyrela Tupiza Empreend Imob Ltda.	99.99	73,317	53,472	19,845	135
Cyrela Turim Empreend Imob Ltda.	99.99	1,243	52	1,191	(7)
Cyrela Turquesa Empreend Imob Ltda.	99.99	36	90	(54)	(540)
Cyrela Tururin	50.00	3,245	1,236	2,009	(1)
Cyrela Ubatuba Empreend Imob Ltda.	99.99	4	-	4	-
Cyrela Venezuela Empreend Imob Ltda.	100.00	9	-	9	-
Cyrela Vermont De Invest Imob Ltda.	97.89	11,240	63	11,177	(20)
Cyrela Vila Real Empreend Imob Ltda.	99.99	164	15	149	-
Cyrela Vilhena Empreend Imob Ltda.	99.99	2	-	2	(1)
Cyrela Violeta Empreend Imob Ltda.	99.99	10,163	9,798	365	(1)
Cyrela Volpago Particip Societ S.A.	98.46	178,741	41,080	137,661	43,788
Cyrela White River Invest Imob Spe Ltda.	96.49	3,633	1,735	1,898	(92)
Cyrela Zagreb Empreend Imob Ltda.	99.99	2,528	3	2,525	(84)
Cyset Empreend Imob Ltda.	69.99	4,949	4,696	253	(8)
Cyte Magik Empreend Imob Ltda.	60.00	11,865	10,431	1,434	1,424
Cytec Empreend Imob Ltda.	99.99	54,454	18,267	36,187	1,961
Cz6 Empreend Comerciais Ltda.	100.00	73,354	27,534	45,820	(1,198)
Decor Paraíso Empreend Imob Ltda.	48.25	22,969	5,223	17,746	7,977
Dgc Águas Verdes Ltda.	94.99	84,788	15,315	69,473	2,341
Dgc Ana Garibaldi Ltda.	94.99	3,655	473	3,182	1,395
Dgc Campo Comprido Ltda.	94.99	7,792	464	7,328	(1,267)
Dgc Ecoville Dois Ltda.	79.99	31,469	21,447	10,022	1,403
Dgc Ecoville Ltda.	99.99	-	-	-	(43)
Dgc João Gualberto Ltda.	94.99	41,839	17,017	24,822	2,616
Dgc Living Parana Empree Imob Ltda.	94.99	32,718	18,640	14,078	1,817
Dgc Luiz Tramontin Empreend Imob Ltda.	94.99	34,243	17,435	16,808	1,940
Dgc Map Parana Empreend Imob Ltda.	94.99	5,287	18	5,269	(13)
Dgc Paulo Gorski Ltda.	94.99	36,144	30,858	5,286	(1,487)
Dgc Pinheirinho Empreend Imob Ltda.	94.99	92,139	55,964	36,175	6,805
Dgc Pugsley Ltda.	99.99	746	151	595	(120)
Dgc Santa Quiteria Ltda.	79.99	869	65	804	(196)
Dgc Santa Quiteria Tres Ltda.	94.99	20,181	771	19,410	(2,572)
Dgc Uberaba Ltda.	79.99	337	110	227	(142)
Dgc Vivare Ltda.	99.98	-	-	-	(8)
Dgc West Side Ltda.	94.99	27,088	1,702	25,386	2,226
Dover Empreendimentos Imob. Ltda.	49.02	22,352	10,828	11,524	1,279
Egito Empreend Imob Ltda.	100.00	22	249	(227)	(3)
Elbrus Empreendimentos Imob. Ltda.	59.41	27,399	18,989	8,410	389
Ephigenio Sales Empreend Imob Spe Ltda.	89.99	13,826	5,096	8,730	-
Fabía Empreend Imob Spe Ltda.	32.50	346	145	201	(61)
Farroupilha Empreend Imob S.A.	99.99	71,899	42,936	28,963	8,944
Fernao Dias Empreend Imob Spe Ltda.	99.99	11,441	4,812	6,629	(281)
Flamingo Invest Imob Ltda.	100.00	7,693	56	7,637	(22)
Francisco Leitão Empreend Imob Spe Ltda.	49.99	26,756	14,304	12,452	2,893
Funchal Empreend Imob Ltda.	55.00	263	284	(21)	(10,279)
Gabrielle Emp. Imob. Spe Ltda.	64.99	51,447	36,584	14,863	12,747
Galiza Empreend Imob Ltda.	99.99	43	-	43	(1)
Garibaldi Empreend Imob Ltda.	99.99	29,534	294	29,240	(89)
Gatrun Empreend Imob Ltda.	99.99	1	-	1	-
Geln Incorp E Empreend Ltda.	79.99	143,147	107,852	35,295	1,260
Gcm Empreend Imob Ltda.	49.99	4,007	672	3,335	376
Gcw Capao Da Canoa Emp. Imob. Ltda.	59.99	13,374	24	13,350	(126)
Gcw Wangri-La Urbanismo Ltda.	59.99	13,483	743	12,740	522
Global Park Residencial Empr Imob Ltda.	99.99	12,092	10,340	1,752	299
Goiania Empreend Imob Ltda.	80.00	975	620	355	3
Goldsztein Cyrela Empreend Imob S.A.	99.99	1,075,088	496,524	578,564	47,491
Goldsztein Cyrela Scp Nh	89.99	4,917	4,799	118	(390)
Guararema Empreend Imob Ltda.	99.99	4	-	4	-
Gv 10 Empreend Imob Ltda.	100.00	5,181	1,049	4,132	(106)

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Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Himalaia Empreend Imob Ltda.	99.99	1,024	378	646	12
Horizons Empreend Imob Ltda.	89.99	6,628	2,238	4,390	691
Ic Incorporadora Ltda.	100.00	16	-	16	(8)
Iracema Incorporadora Ltda.	50.00	42,907	429	42,478	(14)
Itaipava Empreitada De Lavor E Eng Ltda.	99.99	2,798	456	2,342	(519)
Jardim Acropole Empreend Imob	99.99	25,487	1,455	24,032	(5)
Jardim America Incorp Spe Ltda.	59.99	383	10	373	(4)
Jardim Cedro Do Libano E. I. Spe Ltda.	70.00	929	226	703	(34)
Jardim Lindoia Empreend Imob Ltda.	92.50	4,609	-	4,609	-
Jardim Loureiro Da Silva Empreend. Imob. Ltda.	64.99	32,875	20,822	12,053	1,058
Jardim Real Empreend Imob Ltda.	99.99	16,548	3,759	12,789	758
Jardim Sul Incorp Ltda.	9.99	4,064	1,629	2,435	(608)
Jdm Lavras Alegrete Empreend Imob Ltda.	92.50	2,586	10	2,576	(4)
Jdm Leao Empr Imob Ltda.	99.99	38,126	9,810	28,316	2,092
Jdm Pq Das Palmeiras Empr Imob Ltda.	92.49	984	7	977	(12)
Kalahari Empreend Imob Ltda.	99.99	6,881	399	6,482	(171)
Kilimanjaro Empreendimentos Imob. Ltda.	49.99	10	-	10	-
Koby Adm De Bens Ltda.	78.98	405	316	89	(60)
Lao Empreend Imob Ltda.	40.00	230	3	227	(19)
Lc Empreend Imob Spe Ltda.	100.00	19,123	5,948	13,175	2,062
Licy Empreend Imob S.A.	99.99	4,771	2,107	2,664	202
Lider Cyrela Df 01 Empreend Imob Ltda.	99.99	60,988	18,962	42,026	(587)
Liguria Empreend Imob Ltda.	99.99	15	-	15	-
Liubiana Empreend Imob Ltda.	99.99	3	-	3	-
Living 001 Empreend Imob Ltda.	99.99	2	-	2	-
Living 002 Empreend Imob Ltda.	99.99	27	17	10	-
Living 003 Empreend Imob Ltda.	99.99	230	-	230	-
Living 004 Empreend Imob Ltda.	99.99	5	-	5	-
Living 005 Empreend Imob Ltda.	99.99	2	-	2	-
Living 006 Empreend Imob Ltda.	99.99	7,890	125	7,765	(65)
Living 007 Empreend Imob Ltda.	99.99	2	-	2	-
Living 008 Empreend Imob Ltda.	99.99	2	-	2	-
Living 009 Empreend Imob Ltda.	99.99	126	2	124	(1)
Living 010 Empreend Imob Ltda.	99.99	2	-	2	-
Living Abaete Empreend Imob Ltda.	99.99	18,759	11,997	6,762	1,057
Living Afenas Empreend Imob Ltda.	99.99	49,541	29,961	19,580	8,641
Living Amoreira Empreend Imob Ltda.	99.99	2,898	173	2,725	(165)
Living Amparo Empreend Imob Ltda.	99.99	21,535	6,700	14,835	(1,811)
Living Andino Empreend Imob Ltda.	99.99	1	-	1	-
Living Andradas Empreend Imob Ltda.	99.99	3	1	2	(2)
Living Apiai Empreend Imob Ltda.	99.99	141,659	82,873	58,786	18,670
Living Araraquara Empreend Imob Ltda.	99.99	266	7	259	(148)
Living Araxa Empreend Imob Ltda.	99.99	35	2	33	(1)
Living Batatais Empreend Imob Ltda.	99.99	21,825	7,127	14,698	(1,064)
Living Batbacena Empreend Imob Ltda.	99.99	17,324	5,957	11,367	6,940
Living Betim Empreend Imob Ltda.	99.99	15	-	15	(119)
Living Brotas Empreend Imob Ltda.	78.99	9,135	1,338	7,797	(73)
Living Bucareste Empreend Imob Ltda.	99.99	3	-	3	-
Living Cabreuva Emp. Imob Ltda.	99.99	946	22	924	(18)
Living Cacoal Empreend Imob Ltda.	99.99	9	-	9	-
Living Caete Empreend Imob Ltda.	99.99	132	-	132	(579)
Living Cajamar Empreend Imob Ltda.	99.99	4	-	4	-
Living Cambui Empreend Imob Ltda.	99.99	3,644	1,454	2,190	(2)
Living Cantagalo Empreend Imob Ltda.	99.99	29	28	1	(1)
Living Capivari Empreend Imob Ltda.	99.99	36	-	36	(64)
Living Carita Empreend Imob Ltda.	99.99	22,359	15,631	6,728	(1,723)
Living Cedro Empreend Imob Ltda.	49.99	20,267	13,931	6,336	5,392
Living Cerejeira Emp.Imob Ltda.	99.99	2	-	2	(1)
Living Colombo Empreend Imob Ltda.	99.99	1,735	1,661	74	(1)
Living Construtora Ltda.	99.99	7,417	2,973	4,444	(8,089)
Living Empreend Imob Ltda.	99.99	973,205	190,266	782,939	108,570
Living Eucalipto Emp. Imob.Ltda.	99.99	252	-	252	1
Living Figueira Emp.Imob Ltda.	99.99	62	-	62	-
Living Indiana Empreend Imob Ltda.	99.99	17,960	9,298	8,662	2,260
Living Ipe Emp. Imob.Ltda.	99.99	5,413	283	5,130	1,289
Living Itatiba Empreend Imob Ltda.	99.99	2	2	-	(2)
Living Jacaranda Emp Imob Ltda.	99.99	12,858	548	12,310	4,154

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		Assets	Liabilities	Equity	
Living Jatoba Emp. Imob.Ltda.	49.99	252	6	246	(2)
Living Laranjal Empreend Imob Ltda.	99.99	16,405	4	16,401	(312)
Living Limeira Empreend Imob Ltda.	99.99	8	-	8	(1)
Living Loreto Empreend Imob Ltda.	99.99	3	-	3	(1)
Living Marilia Empreend Imob Ltda.	99.99	1	-	1	-
Living Martini Empreend Imob Ltda.	99.99	19,074	12,775	6,299	2,867
Living Munhoz Empreend Imob Ltda.	99.99	421	40	381	(140)
Living Nazare Empreend Imob Ltda.	99.99	54,007	29,518	24,489	6,658
Living Ourinhos Empreend Imob Ltda.	99.99	11,840	30	11,810	(410)
Living Paineiras Empreend Imob Ltda.	99.99	5	1	4	(1)
Living Panama Empreend Imob Ltda.	99.99	369,023	274,984	94,039	21,282
Living Pessego Empreend Imob Ltda.	99.99	3	-	3	-
Living Pirassununga Empr Imob Ltda.	99.99	18,038	11,207	6,831	3,263
Living Piratinha Empreend Imob Ltda.	99.99	2	2	-	3
Living Pisco Empreend Imob Ltda.	99.99	9	-	9	-
Living Pitangui Empreend Imob Ltda.	89.49	10,277	930	9,347	(1,722)
Living Prados Empreend Imob Ltda.	99.99	3	-	3	(5)
Living Provance Empreend Imob Ltda.	99.99	5,337	612	4,725	(2)
Living Ravelo Empreend Imob Ltda.	99.99	6,360	3,909	2,451	(429)
Living Resende Empreend Imob Ltda.	99.99	2	-	2	(1)
Living Ribeirao Empreend Imob Ltda.	99.99	11,234	4,325	6,909	(460)
Living Sabara Empreend Imob Ltda.	99.99	2	-	2	(1)
Living Sabino Empreend Imob Ltda.	99.99	439	403	36	20
Living Salazares Empreend Imob Ltda.	99.99	10,784	9,301	1,483	(48)
Living Salete Empreend Imob Ltda.	99.99	2	1	1	(76)
Living Salinas Empreend Imob Ltda.	99.99	981	-	981	1
Living Sarutaiá Empreend Imob Ltda.	99.99	1	-	1	(1)
Living Savana Empreend Imob Ltda.	99.99	343	257	86	(14)
Living Sul Empreendimentos Imob Ltda.	99.99	228,930	20,332	208,598	13,606
Living Tallinn Empreend Imob Ltda.	99.99	425	40	385	(46)
Living Tatui Empreend Imob Ltda.	99.99	6	-	6	(1)
Living Tupi Empreend Imob Ltda.	99.99	975	8	967	16
Living Uberaba Empreend Imob Ltda.	99.99	5	-	5	(1)
Lombok Incorporadora Ltda.	100.00	59,299	4,680	54,619	10,987
Londrina Empreend Imobiliários Ltda.	100.00	19	419	(400)	(7,218)
Lorena Empreend Imob Spe Ltda.	49.99	11,301	97	11,204	(377)
Luanda Empreend Imob Ltda.	99.99	97,521	59,995	37,526	(148)
Lyon Empreend Imob Ltda.	99.99	320	1	319	-
Mac 11 De Junho Empreend Imob Ltda.	49.45	30,118	5,995	24,123	4,478
Mac Aconcagua Empreend Imob Ltda.	49.99	14	-	14	(32)
Mac Apolo 11 Emprend Imob Ltda.	49.99	11	1	10	-
Mac Arizona Empreendimentos Imob. Ltda.	49.99	3	-	3	-
Mac Australia Empreend Imob Ltda.	49.45	42,695	35,846	6,849	4,850
Mac Barcelona Empreend Imob Ltda.	49.44	15,831	1,302	14,529	(188)
Mac Brasil Empreend Imob Ltda.	49.99	1	63	(62)	-
Mac Buenos Aires Empreend E Partic Ltda.	49.99	54	-	54	-
Mac Chile Empreend Imob Ltda.	49.99	2	-	2	(41)
Mac Construção Civil Ltda.	49.99	3,323	3,533	(210)	(884)
Mac Construtora Ltda.	50.00	10,293	5,166	5,127	496
Mac Cyrela Ecuador Empreend Imob Ltda.	68.00	2,172	131	2,041	(80)
Mac Cyrela Italia Empreend Imob Ltda.	50.00	8,747	2,262	6,485	630
Mac Cyrela Mafra Empreend Imob Ltda.	80.00	34,674	10,407	24,267	6,246
Mac Cyrela Manay Empreend Imob Ltda.	68.60	2,583	1,458	1,125	289
Mac Dinamarca Empreend Imob Ltda.	70.00	4,799	745	4,054	692
Mac Empreend Imob Ltda. - Scp Investi	48.00	19,065	6,029	13,036	2,353
Mac Empreend Imob Ltda.	50.00	700,955	97,591	603,364	57,750
Mac Escocia Empreend Imob Ltda.	49.99	25,757	11,469	14,288	2,848
Mac Espanha Empreend Imob Ltda.	50.05	1,930	236	1,694	112
Mac Holanda Empreend Imobairios Ltda.	70.00	2,078	924	1,154	1,425
Mac Invest E Particip Ltda.	49.99	99	1,467	(1,368)	17
Mac Irlanda Empreend Imob Ltda.	49.99	2,113	991	1,122	1,139
Mac Italia Empreend Imob Ltda.	50.00	10	-	10	-
Mac Java Empreend Imob Ltda.	49.99	17	-	17	(25)
Mac Londres Empreend Imob Ltda.	49.99	5	-	5	(64)
Mac Luna Empreend Imob Ltda.	49.99	99	-	99	-
Mac Madri Empreend Imob Ltda.	49.45	22,336	18,206	4,130	2,575
Mac Massachusetts Empreend Imob Ltda.	49.99	20,816	10,164	10,652	(11)

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		Assets	Liabilities	Equity	
Mac Mexico Empreend Imob Ltda.	70.00	20,649	8,472	12,177	640
Mac Miami Empreend Imob Ltda.	45.30	22,108	13,743	8,365	4,033
Mac Milao Empreend Imob Ltda.	49.45	17,524	8,305	9,219	(882)
Mac Monaco Empreend Imob Ltda.	48.25	12,409	3,459	8,950	1,954
Mac Nova York Empreend Imob Ltda.	49.45	34,241	29,975	4,266	3,185
Mac Nova Zelandia Empreend Imob Ltda.	49.45	26,428	16,875	9,553	4,386
Mac Otacilio Empreend Imob Ltda.	49.99	38,560	28,741	9,819	4,330
Mac Paris Empreend Imob Ltda.	49.99	1	-	1	(2)
Mac Pionner-4 Empreend Imob Ltda.	49.99	13,434	7,511	5,923	(65)
Mac Portugal Empreend Imob Ltda.	50.00	31,651	9,393	22,258	8,380
Mac Ranger-7 Empreend Imob Ltda.	49.99	7	-	7	-
Mac Rio Das Pedras Empreend Imob Ltda.	49.99	48,868	27,018	21,850	6,725
Mac Roma Empreend Imob Ltda.	49.99	25,085	2,273	22,812	(82)
Mac Santiago Empreend Imob Ltda.	49.99	10	106	(96)	(169)
Mac Souza Barros Empreend Imob Ltda.	40.00	17,424	12,735	4,689	2,561
Mac Suica Empreend Imob Ltda.	49.99	1,584	678	906	(963)
Mac Texas Empreendimentos Imob. Ltda.	49.02	20,768	1,520	19,248	(9)
Mac Tokio Empreend Imob Ltda.	49.99	6	-	6	(329)
Mac Uruguai Empreend Imob Ltda.	48.00	21,475	8,442	13,033	2,353
Mac Veneza Empreend Imob Ltda.	74.51	25,313	69	25,244	(25)
Mac Zond-6 Empreend Imob Ltda.	49.99	7	-	7	-
Madinina Empreend Imob Ltda.	99.99	10	-	10	-
Madison Propriedades Imobs Ltda.	99.99	21,190	11,329	9,861	1,503
Maiastra 1 Empreend Imob Ltda.	99.99	35,707	1,564	34,143	14,689
Maiastra 2 Empreend Imob Ltda.	99.99	23,846	-	23,846	10,305
Maloga Empr. Imob. Ltda.	99.99	6	-	6	(1)
Marica Empreend Imob Ltda.	99.99	336	3	333	-
Matheo Empreend Imob Ltda.	99.99	5,244	1,693	3,551	188
Matis Empreend Imob Ltda.	99.99	24,604	65	24,539	(101)
Mdr Serviços De Cobrança Ltda.	49.99	80	47	33	(68)
Medan Empreend Imob Ltda.	99.99	9	-	9	-
Megc Empreend Imob Ltda.	49.99	3,265	406	2,859	2
Mesopotamia Empreend Imob Spe S.A.	84.99	2,863	720	2,143	144
Miralta Empreend Imob Spe Ltda.	54.58	2,263	109	2,154	(16)
Monte Alegre Empreend Imob Ltda.	99.98	264	134	130	3
Moscou Empreend. Imob. Ltda.	99.99	4	4	-	(405)
Navarra Empreend Imob Ltda.	99.99	9	-	9	-
Nilo Empreend Imob Ltda.	90.00	5,233	207	5,026	(55)
Nova Iguacu Empreend Imob Ltda.	99.99	17,382	2,574	14,808	(60)
Nova Zelandia Empreend Imob Ltda.	100.00	16,094	721	15,373	(8,531)
Oaxaca Incorporadora Ltda.	99.99	289,908	187,999	101,909	21,344
Office Shopping 2 Empreend Ltda.	65.35	3,173	-	3,173	1
Option De Invest Imob Ltda.	100.00	105,109	-	105,109	(1,412)
Paraba Invest E Particip Ltda.	21.42	2,562	88	2,474	210
Parecis Empreend Imob Ltda.	99.99	9	-	9	-
Pascal 1777 Empreend Imob Spe Ltda.	49.99	43,906	28,818	15,088	5,000
Peniche Empreend Imob Ltda.	99.99	3,091	2,844	247	(399)
Pequim Empreend Imob Ltda.	99.99	2	-	2	(1)
Peru Empreend Imob Ltda.	100.00	18,864	243	18,621	713
Petropolis Empreend Imob Ltda.	100.00	8	4	4	(2)
Pirapitingui Empreend Imob Ltda.	49.99	15,190	12,169	3,021	4,169
Pitombeira Empreend Imob Ltda.	99.99	41	-	41	-
Plano & Plano Constr E Particip Ltda.	78.99	420,654	81,316	339,338	41,865
Plano Amoreira Empreend Imob Spe Ltda.	91.59	143,262	70,433	72,829	26,945
Plano Angelim Empreend Imob Ltda.	78.99	12	-	12	-
Plano Araucaria Empreend Imob Ltda.	78.98	1,045	130	915	18
Plano Aroeira Empreend Imob Ltda.	78.98	30,846	20,596	10,250	1,405
Plano Cabreuva Empreend Imob Ltda.	78.99	204	-	204	(1)
Plano Cambara Empreend Imob Ltda.	78.98	1,310	348	962	(14)
Plano Cambui Empreend Imob Ltda.	78.99	11	-	11	-
Plano Carvalho Empreend Imob Ltda.	78.99	11	-	11	-
Plano Castanheira Empr Imob Spe Ltda.	91.59	2	-	2	(1)
Plano Cedro Empreend Imob Ltda.	78.98	13,440	429	13,011	(599)
Plano Cerejeiras Empreend Imob Ltda.	78.98	23,290	13,081	10,209	6,118
Plano Coqueiro Empreend Imob Ltda.	78.99	-	7	(7)	(18)
Plano Eucalipto Empreend. Imob Ltda.	78.99	7,622	-	7,622	(536)
Plano Figueira Empreend Imob Ltda.	78.98	937	631	306	151

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Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Plano Flambouyant Empreend Imob Ltda.	78.98	41,714	26,841	14,873	4,191
Plano Guapira Empreend Imob Ltda.	78.98	32,486	20,488	11,998	1,033
Plano Guarita Empreend Imob Ltda.	78.99	11	-	11	-
Plano Ipe Empreend Imob Ltda.	78.98	22,840	725	22,115	8
Plano Jacaranda Empreend Imob Ltda.	78.98	20,921	5,227	15,694	3,281
Plano Jatoba Empreend Imob Ltda.	78.98	2,590	-	2,590	(29)
Plano Jequitiba Empreend Imob Ltda.	78.99	10,437	2,390	8,047	4,456
Plano Laranjeira Empreend Imob Ltda.	78.99	1,029	-	1,029	(2)
Plano Limeira Empreend Imob Ltda.	78.99	11	-	11	-
Plano Limoeiro Empreend Imob Ltda.	78.99	120	6	114	(7)
Plano Macieira Empreend Imob Ltda.	78.98	35,338	8,137	27,201	3,018
Plano Magnolia Empreend Imob Ltda.	78.99	11	-	11	-
Plano Manaca Empreend Imob Ltda.	71.59	810	483	327	113
Plano Mangueira Empreend Imob Ltda.	78.98	8,403	194	8,209	(73)
Plano Mogno Empreend Imob Ltda.	78.98	55,182	22,795	32,387	15,202
Plano Paineira Empreend Imob Ltda.	78.98	750	1,273	(523)	(504)
Plano Palmeiras Empreend Imob Ltda.	78.98	8,706	3,464	5,242	(1,171)
Plano Peroba Empreend Imob Ltda.	78.99	108	-	108	(2)
Plano Pinheiro Empreend Imob Ltda.	78.99	15	-	15	(3)
Plano Piracema Empreend Imob Ltda.	78.99	25,403	6,733	18,670	(48)
Plano Pitangueiras Empreend Imob Ltda.	78.98	25,586	6,909	18,677	1,963
Plano Seringueira Empreend Imob Ltda.	78.98	40,255	29,277	10,978	(439)
Plano Videira Empreend Imob Ltda.	78.99	263	-	263	(2)
Potim Empreend Imob Ltda.	99.99	235	-	235	(6)
Praca Oiapoque Empreend Imob Spe Ltda.	69.99	10,310	-	10,310	2,737
Praga Empreend Imob Ltda.	99.99	281	-	281	12
Praia Do Forte Empreend Imob Ltda.	80.00	43,790	31,283	12,507	3,249
Prime Planejamento Empreend Imob Ltda.	99.99	1,513	213	1,300	(69)
Queiroz Galvao Cy Oklahoma E I Spe Ltda.	48.89	3,002	46	2,956	35
Rail Incorporadora Ltda.	19.99	1,291	165	1,126	43
Raimundo Pereira Magalhaes E I Spe Ltda.	59.99	14,672	12,374	2,298	(1,286)
Ravenna Empreend Imob Ltda.	99.99	13,414	101	13,313	(115)
Rex Empreend Imob Ltda.	50.00	8,428	-	8,428	-
Rua Do Orfanato Empr Imob Spe Ltda.	80.00	2,304	847	1,457	97
Salermo Empreend Imob Ltda.	99.99	3	-	3	(1)
Sao Goncalo Empreend Imob Ltda.	99.99	3	-	3	-
Sapucainha Empreend Imob Ltda.	100.00	2,457	-	2,457	-
Saracura - Invest Imob Ltda.	99.99	37,390	36,668	722	49
Scp - Baturite	49.04	2,962	541	2,421	76
Scp - Cyrela Nessim	0.01	73	-	73	1
Scp - Provence Horto	100.00	454	1,537	(1,083)	-
Scp Arruda Alvim	45.30	14,785	-	14,785	4,033
Scp Empreendimentos 2012	49.45	131,039	60,583	70,456	18,403
Scp Empreendimentos 2013	49.02	154,913	5,378	149,535	617
Scp Mac Projetos	48.25	26,703	-	26,703	9,931
Seattle Empreendimentos Imob. Ltda.	49.02	84,543	38,283	46,260	(257)
Seller Consultoria Imob E Represent Ltda.	99.99	34,166	13,978	20,188	(18,609)
Selling Consul Imob E Represent Ltda.	99.99	2,764	1,483	1,281	(98)
Sevilha Empreend Imob Ltda.	100.00	5,674	294	5,380	682
Sk Edson Empreend Imob Spe Ltda.	65.00	24,340	2,303	22,037	4,633
Sk Joaquim Ferreira Lobo Empreend Imob Spe Ltda.	49.99	11,057	3,901	7,156	(53)
Sk Jurucê Empreend Imob Ltda.	49.99	17,072	60	17,012	(197)
Sk Realty Empreend Imob S.A.	50.00	140,738	6,960	133,778	17,606
Spe Brasil Incorp 2 Ltda.	63.00	3,137	1,739	1,398	220
Spe Goiania Incorp 5 S.A.	70.00	3,078	212	2,866	224
Sr Antonio Macedo Empreend Imob Spe Ltda.	49.99	12,856	8,342	4,514	(704)
Sr Mourato Coelho Empreend Imob Spe Ltda.	49.99	10,317	12	10,305	(52)
Ssb Empreend Imob Spe S.A.	76.99	27,111	15,186	11,925	139
Stuhlberger Vila Mariana Spe S.A.	16.66	39	1	38	267
Suriname Empreend Imob Ltda.	75.91	221,426	150,024	71,402	44,395
Tal De Invest Imob Ltda.	100.00	1,581	-	1,581	(2)
Tal Empreend Imob Ltda.	100.00	9,385	12,387	(3,002)	421
Tal Portfolio Invest E Particip Ltda.	100.00	2	-	2	-
Tapira Empreend Imob Ltda.	13.00	21,398	53	21,345	10
Torres Vedras Empreend Imob Ltda.	79.99	32,500	18,329	14,171	(359)
Unique De Invest Imob Ltda.	96.48	283	4	279	12
Venancio Aires Empreend Imob Spe Ltda.	49.99	10,349	1	10,348	(45)

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Consolidated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Vereda Paraíso Empreend Imob Ltda.	57.44	58,619	50,756	7,863	(249)
Vero Campo Belo Empr Imob Spe Ltda.	78.98	199	-	199	(7)
Vero Sta Isabel Empreend Imob Spe Ltda.	78.98	106,746	67,907	38,839	14,528
Viana Do Castelo Empreend Imob Ltda.	99.99	1,737	414	1,323	80
Vinhedo Empreend Imob Ltda.	79.99	9,599	-	9,599	(532)
Vinson Empreendimentos Imob. Ltda.	69.51	163,333	77,875	85,458	(59)
Vivere Franca Empreend Imob Ltda.	40.00	638	315	323	131
Vivere Japao Empreend Imob Ltda.	40.00	1,530	1,260	270	83
Vmss Empreend Imob Spe S.A.	76.99	107,918	62,914	45,004	(10,683)

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Companies under common control or associated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Acropole Incorporadora Ltda.	40.00	1,037	383	654	232
Agin Vergueiro Empreend Imob Spe Ltda.	38.59	8,181	809	7,372	41
Agra Cyrela Spe Ltda.	46.49	2,061	138	1,923	(161)
Aldeia Da Colina Empreend Imob Spe Ltda.	59.99	7,908	2,115	5,793	(188)
Alpen Haus Desenv Imob S.A.	24.00	9,951	9,160	791	7
Alpen Haus Negocios Imob S.A.	24.00	15,899	12,692	3,207	(103)
Arizona Invest Imob Ltda.	50.00	48,561	1,983	46,578	1,492
Austria Incorporadora Ltda.	50.00	10,332	1,034	9,298	(52)
Autentico Vila Carrao Empr Imob Spe Ltda.	49.99	1,075	72	1,003	(262)
Bni Guarapiranga Desenv. Imob. Ltda.	25.00	24,317	9,373	14,944	(1,139)
Brasil Incorporação 83 Ltda.	50.00	23,625	17,529	6,096	(123)
C.E.A. Empreend Imob Spe Ltda.	50.00	5,932	775	5,157	358
Cabo Frio Incorporadora Ltda.	50.00	34,114	59	34,055	(87)
Caiobas Empreend Imob Spe Ltda.	49.99	1,028	352	676	92
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	22,650	7,783	14,867	6,102
Capri Incorp Spe Ltda.	49.99	29,037	1,896	27,141	284
Cbr 011 Empreend Imob Ltda.	32.50	178,068	104,029	74,039	15,600
Ccisa 01 Incorporadora Ltda.	49.95	27,262	16,838	10,424	7,656
Ccisa 02 Incorporadora Ltda.	49.95	29,529	21,733	7,796	4,126
Ccisa 03 Incorporadora Ltda.	25.00	81,191	10,488	70,703	1,473
Ccisa 04 Incorporadora Ltda.	49.95	27,721	19,568	8,153	5,538
Ccisa 05 Incorporadora Ltda.	25.00	105,086	33,586	71,500	512
Ccisa 06 Incorporadora Ltda.	49.95	3,017	1,135	1,882	312
Ccisa 07 Incorporadora Ltda.	25.00	16,613	3,117	13,496	5,797
Ccisa 09 Incorporadora Ltda.	49.95	9,261	7,567	1,694	891
Ccisa 10 Incorporadora Ltda.	49.95	10,077	7,762	2,315	1,597
Ccisa08 Consultoria Imobiliária Ltda.	49.95	1,287	1,358	(71)	(556)
Ccisa11 Incorporadora Ltda.	49.95	7	14	(7)	(3)
Ccisa12 Incorporadora Ltda.	49.95	4,075	4,087	(12)	-
Ccisa13 Incorporadora Ltda.	49.95	97	108	(11)	(8)
Ccisa14 Incorporadora Ltda.	49.95	7,012	5,919	1,093	1,196
Ccisa15 Incorporadora Ltda.	49.95	126	-	126	-
Ccisa16 Incorporadora Ltda.	49.95	9,584	1,212	8,372	(180)
Ccisa17 Incorporadora Ltda.	49.95	-	4	(4)	(1)
Ccisa18 Incorporadora Ltda.	49.95	1	5	(4)	(1)
Ccisa19 Incorporadora Ltda.	49.95	433	436	(3)	1
Ccisa20 Incorporadora Ltda.	49.95	-	4	(4)	(1)
Ccisa21 Incorporadora Ltda.	49.95	2	73	(71)	-
Ccisa22 Incorporadora Ltda.	49.95	1	-	1	-
Ccisa23 Incorporadora Ltda.	49.95	1	1	-	(1)
Ccisa24 Incorporadora Ltda.	49.95	1	1	-	(1)
Ccisa25 Incorporadora Ltda.	49.95	1	1	-	(1)
Cedro Consultoria Imob Ltda.	49.95	1,226	2,244	(1,018)	(1,026)
Chillan Investimentos Imobiliários Ltda.	25.00	55,467	20,740	34,727	11,393
Chl Lxxviii Incorp Ltda.	49.99	133,703	101,529	32,174	1,705
Cipasa Votorantim Empreend Imob S.A.	50.00	33,132	14,073	19,059	2,893
City Parque Morumbi Spe S.A.	50.00	7,127	12	7,115	(1)
Costa Maggiore Empreend Imob Ltda.	50.00	15,254	1,659	13,595	1,033
Cury Construtora E Incorp S.A.	50.00	449,171	117,443	331,728	38,571
Cyrela Gafisa Spe Ltda.	46.49	1,196	409	787	10

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Companies under common control or associated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Cyrela Japao Empreend Imob Spe Ltda.	80.00	1,103	693	410	143
Cyrela Lirio	100.00	2	-	2	-
Cyrela Lombardia Empreend Imob Ltda.	50.00	6,359	-	6,359	-
Cyrela Magik Tecnisa Empr Imob Spe Ltda.	36.67	1,578	1,006	572	(335)
Cyrela Malasia Empreend Imob Ltda.	90.00	102,160	20,235	81,925	(5,860)
Cyrela Milao Empreend Imob S.A.	48.72	10,509	2,819	7,690	713
Cyrela Minas Empreend Imob Spe Ltda.	50.00	4,394	3,163	1,231	26
Cyrela Nazca Empreend Imob Ltda.	80.00	3,315	-	3,315	(1)
Cyrela Oceania Empreend Imob Ltda.	60.00	4,848	-	4,848	370
Cyrela Tecnisa De Invest Imob Ltda.	49.99	17,543	13,962	3,581	(103)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	32.44	8,041	-	8,041	73
Cyrela Tennessee Empreend Imob S.A.	48.72	13,935	4,175	9,760	721
Cyrela Tolteca Empreend Imob Ltda.	60.00	23,797	12,778	11,019	2,147
Cyrela Vila Do Conde Empreend Imob Ltda.	50.00	4,325	-	4,325	-
Cyrsa S.A.	50.00	121,496	5,740	115,756	-
Dalaveca Incorporadora Ltda.	74.99	42,345	19,214	23,131	1,448
Dalia Empreend Imob Ltda.	48.61	3,430	-	3,430	256
Emmerin Incorp Ltda.	49.95	169	244	(75)	(12)
Estela Borges Empreend Imob S.A.	49.99	979	-	979	(107)
Estrada Rodrigues Caldas E. I. Spe Ltda.	90.00	5,003	1,018	3,985	858
Europa Brasil Empreend Imob Spe Ltda.	49.92	4,314	2,617	1,697	(391)
Fazenda Sao Joao Empreend Imob Spe Ltda.	84.99	23,125	14	23,111	(22)
Forest Hill De Invest Imob Ltda.	49.44	12,172	9,807	2,365	(1)
Forest Ville Incorp Ltda.	49.95	5,739	2,631	3,108	(1,558)
Galeria Boulevard Desenvolv Imob S.A.	48.61	28,913	25,348	3,565	2
Galeria Boulevard Negocios Imob S.A.	48.61	79,186	67,055	12,131	(58)
Girassol - Vila Madalena Empr Imob S.A.	25.00	17	-	17	-
Gliese Incorporadora Ltda.	57.53	148,459	101,960	46,499	625
Gran Via Incorporadora Ltda.	49.95	1,214	996	218	202
Grand Life Botafogo Empr Imob Spe Ltda.	48.72	9,020	3,342	5,678	264
Guaruba Empreend Imob Spe Ltda.	60.00	5,948	-	5,948	(581)
Hesa 20 Invest Imob Ltda.	25.00	80,274	4,037	76,237	1,224
Horto Do Sol Incorp Ltda.	49.95	5,936	1,084	4,852	1,486
Imperio Da Franca IncorpLtda.	49.95	8,937	3,602	5,335	1,511
Imperio Do Ocidente Incorp Ltda.	74.99	44,608	33,239	11,369	3,812
Imperio Romano Incorp Ltda.	49.95	6,674	3,138	3,536	2,206
Ipanema Invest Imob Ltda.	25.00	5,949	2,757	3,192	(2,510)
Jacira Reis Empreend Imob Ltda.	49.99	76,647	56,218	20,429	4,132
Jaguariuna Empreend Imob Ltda.	50.00	36,035	11,816	24,219	(2,333)
Klabin Segallcyrela Spe Ltda.	37.97	4,707	244	4,463	250
Lamballe Incorporadora Ltda.	69.99	13,772	1,080	12,692	(988)
Living Botucatu Empreend Imob Ltda.	74.99	58,543	57,773	770	(24)
Living Talara Empreend Imob Ltda.	69.99	7,908	7,464	444	(86)
Luar Do Paraíso Incorp Ltda.	49.95	1,132	1,194	(62)	(2)
Lucio Brazil Real Estate S.A.	49.97	44,445	21	44,424	1,923
Madagascar Incorp Ltda.	49.95	6,447	299	6,148	(96)
Magnum Invest Imob Ltda.	30.00	76,728	72,635	4,093	81
Manilha Incorporadora Ltda.	49.95	8,667	2,296	6,371	2,315
Mãos Dadas Empreend Imob S.A.	40.00	8,644	59	8,585	437
Marina Crepi Empreend Imob Spe Ltda.	100.00	1	2	(1)	-
Marquise Empreend Imob Spe Ltda.	100.00	13	-	13	-
Merito Empreend Imob Spe Ltda.	49.99	3,476	15	3,461	20
Mestre Alvaro Empreend Imob Ltda.	49.99	804	886	(82)	(197)
Miziara Empreendimento Imob. Ltda.	25.00	32,563	13,690	18,873	5,938
Mnr6 Emp Imob S.A.	35.00	61,258	24,065	37,193	1,979
Moinho Velho Empreend Imob Spe Ltda.	50.00	5,798	13	5,785	(40)
Monterey Incorp Ltda.	49.95	-	34	(34)	-
Moron Invest Imob Ltda.	25.00	32,871	23,080	9,791	9,251
Nepal Empreend Imob Ltda.	90.00	25,623	3,816	21,807	(1,963)
Nova Delhi Incorp Spe Ltda.	49.99	10,465	2,504	7,961	(966)
Nova Vila Guilherme Empr Imob Spe Ltda.	50.00	136	64	72	(1,417)
Np Empreend Imob Ltda.	34.99	9,003	11,439	(2,436)	(1)
Padre Adelino Empreend Imob S.A.	49.99	818	180	638	(81)
Parada Do Sol Incorp Ltda.	69.99	15,933	3,954	11,979	3,297
Parque Turiassu Empreend Imob Spe Ltda.	39.99	2,367	801	1,566	-
Petronio Portela Empreend Imob S.A.	49.99	43	415	(372)	(6)

June 30, 2014

Companies under common control or associated entities	Equity interest - %	Balance Sheet			Profit (loss) for the period
		Assets	Liabilities	Equity	
Plarcon Cyrela Empreend Imob Spe Ltda.	50.00	25,749	19,676	6,073	(11,142)
Platina Brasil Empreend Imob Spe Ltda.	49.92	4,173	2,512	1,661	377
Plaza Del Arte Incorp Ltda.	49.95	6,393	435	5,958	238
Porto Esperanca Incorp Ltda.	49.95	6,635	2,406	4,229	301
Prata Brasil Empreend Imob Ltda.	49.92	912	42	870	(355)
Prologis Ccp 9	17.80	1,277	5	1,272	27
Provincia Incorp Ltda.	49.95	2,318	111	2,207	147
Queiroz Galvao Cyrela Empr Imob S.A.	38.63	428	33	395	(5)
Queiroz Galvao Mac Cyrela Veneza E I S.A.	30.00	90,828	49,626	41,202	2,537
Residencial Sao Conrado Empr Imob Ltda.	48.72	6,360	1,663	4,697	356
Rgc Urbanismo Ltda.	49.99	11,512	9,707	1,805	(2)
Riviera Ponta Negra Empr Imob Spe Ltda.	69.99	66,703	66,757	(54)	-
Rouxinol Salvador Alende Empr Imob Ltda.	50.00	36,721	1,657	35,064	1,870
Saint Simon Incorp Ltda.	74.99	19,547	9,007	10,540	2,075
Saira-Sapucaia Empreend Imob Ltda.	49.99	2,391	748	1,643	(236)
Salmiana Empreend S.A.	49.99	48,318	41,129	7,189	(5)
Santo Eliseu Empreend Imob Ltda.	49.99	6,826	71	6,755	(1)
Savona Empreend Imob Spe Ltda.	50.00	32,346	14,231	18,115	2,684
Scp - Balneario Costa Do Sol	19.99	35,997	8,312	27,685	-
Scp - Classic/Galli	47.87	5,639	5,584	55	-
Scp Isla	50.00	37,989	-	37,989	483
Slk Empreend Imob Spe Ltda.	29.99	12,866	6,992	5,874	-
Sociedade Residencial Gran Bueno Ltda.	70.00	1,985	300	1,685	216
Spe Brasil Incorp 11 Ltda.	50.00	4,809	610	4,199	(21)
Spe Brasil Incorp 17 Ltda.	50.00	26,433	6,207	20,226	(662)
Spe Brasil Incorp 20 Ltda.	50.00	23,937	-	23,937	(6)
Spe Brasil Incorp 28 Ltda.	50.00	30,629	20,169	10,460	933
Spe Brasil Incorp 29 Ltda.	50.00	14,157	10,075	4,082	2,299
Spe Brasil Incorp 32 Ltda.	50.00	54	-	54	-
Spe Brasil Incorp 55 Ltda.	49.99	32,105	16,961	15,144	2,751
Spe Brasil Incorp 9 Ltda.	50.00	34,159	14,972	19,187	3,484
Spe Brasil Incorporação 7 Ltda.	50.00	7,049	5,061	1,988	816
Spe Brasil Incorporação 92 Ltda.	49.99	1,245	-	1,245	4
Spe Chl Cv Incorporacoes Ltda.	49.99	68,213	46,961	21,252	8,546
Spe Faicalville Incorp 1 Ltda.	50.00	89,085	66,048	23,037	3,555
Tamoios Empreend Imob Spe Ltda.	59.99	22,328	6,593	15,735	(5,482)
Teresopolis Empreend Imob Ltda.	79.99	26,475	18,007	8,468	(329)
Tibirica Empreend Imob Ltda.	50.00	1,434	1,413	21	(63)
Topazio Brasil Empreend Imob Spe Ltda.	49.96	32,340	2,026	30,314	2,766
Toulon Empreend Imob Spe Ltda.	90.00	57,567	31,209	26,358	(14)
Vicente Lima Cleto Incorp Ltda.	37.49	18,688	14,716	3,972	1,322
Viena Incorp Spe Ltda.	49.99	149	-	149	(17)
Vila Maria Empreend Imob S.A.	49.99	994	-	994	159
Villa Real Incorp Ltda.	74.99	7,002	-	7,002	19
Vix One Empreend Imob Spe Ltda.	64.99	16,580	605	15,975	(1,178)

December 31, 2013

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Abc Ii De Invest Imob Ltda.	64.00	933	112	821
Abc Realty De Invest Imob Ltda.	94.99	12,965	9,524	3,441
Abdo Empreend Imob Ltda.	99.99	19,407	697	18,710
Adiel Empreend Imob Ltda.	79.99	74,855	24,285	50,570
Agcc Empreend Imob Ltda.	99.99	1,453	1,032	421
Alabama Empreendimentos Imob. Ltda.	49.02	10,385	1,011	9,374
Alexandria Empreend Imob Ltda.	49.99	521	568	(47)
Andaluzia Empreend Imob Ltda.	99.99	6,296	1,039	5,257
Andorra Empreend Imob Ltda.	79.99	23,564	70	23,494
Angra Dos Reis Empreend Imob Ltda.	67.89	48,584	21,994	26,590
Atlantida Empreend Imob Spe Ltda.	99.99	5,486	3,367	2,119
Australia Empreendimentos Imob Ltda.	100.00	549,518	285,378	264,140
B R Servicos E Invest Bahamas Ltda.	100.00	92	-	92
Barao De Miracema Empreend Imob Spe Ltda.	100.00	5,334	4,167	1,167

December 31, 2013

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Barra Do Pirai Empreend Imob Ltda.	99.99	455	1	454
Basco Empreend Imob Ltda.	99.99	20	-	20
Belgica Empreend Imob Ltda.	99.99	26,983	7,364	19,619
Betabens Adm De Bens Ltda.	79.99	1,023	760	263
Bhutan Empreendimentos Imob. Ltda.	49.99	10	-	10
Blumenau Incorporadora Ltda.	50.00	10,105	23	10,082
Boa Vista Empreend Imob Spe Ltda.	60.00	90,866	48,790	42,076
Brazil Realty - Cia Securit De Cred Imob	100.00	708,175	700,896	7,279
Brc Adm E Participacao Ltda.	100.00	627	102	525
Bretanha Empreend Imob Ltda.	99.99	230	1	229
Brigadeiro Galvao Empreend Imob Spe Ltda.	49.95	651	875	(224)
Budapest Empreend Imob Ltda.	99.99	9	-	9
Cabo Frio Empreend Imob Ltda.	99.99	320	62	258
Cabo Frio Incorporadora Ltda.	50.00	33,816	87	33,729
Cacapava Empreitada De Lavor Ltda.	99.99	39,698	41,923	(2,225)
Cajati Empreend Imob Ltda.	99.99	3,072	3,044	28
Calafete Invest Imob Ltda.	100.00	36,392	30,998	5,394
Campos Sales Empreend. Imob. Ltda.	39.99	42,282	25,553	16,729
Cananeia Empreend Imob Ltda.	99.99	2	-	2
Caninde De Invest Imob Ltda.	96.84	5,843	5,339	504
Canoa Quebrada Empreend Imob Ltda.	99.99	15,012	-	15,012
Capital Realty De Invest Imob Ltda.	99.99	7,686	875	6,811
Carapa Empreend Imob Ltda.	60.00	30,812	1,179	29,633
Caravelos Empreend Imob Ltda.	99.99	4	-	4
Carlos Gomes Square Empreend Imob Ltda.	66.99	1,629	250	1,379
Cbr 002 Empreend Imob Ltda.	99.99	686	689	(3)
Cbr 004 Empreend Imob Ltda.	99.99	9	-	9
Cbr 007 Empreend Imob Ltda.	99.99	15,859	15,632	227
Cbr 008 Empreend Imob Ltda.	99.99	27,527	19,320	8,207
Cbr 012 Empreend Imob Ltda.	100.00	3	-	3
Cbr 013 Empreend Imob Ltda.	99.99	191	6	185
Cbr 015 Empreend Imob Ltda.	99.99	112	2	110
Cbr 017 Empreend Imob Ltda.	99.99	340	3	337
Cbr 021 Empreend Imob Ltda.	99.99	45	45	-
Cbr 024 Empreend Imob Ltda.	50.00	185,959	181,743	4,216
Cbr 025 Empreend Imob Ltda.	50.00	130,973	78,964	52,009
Cbr 030 Empreend Imob Ltda.	50.00	185,958	181,743	4,215
Cbr 031 Empreend Imob Ltda.	99.99	20,000	-	20,000
Cbr Ass E Consult Imob Ltda.	99.99	1,872	406	1,466
Ccp Canela	50.00	21,008	5,861	15,147
Century De Invest Imob Ltda.	100.00	108,163	-	108,163
Chapeuzinho Vermelho Ltda.	74.99	6	-	6
Chiachiatella Empreend Imob Ltda.	79.99	50,741	-	50,741
Corsega Empreend Imob Ltda.	99.99	9	-	9
Cotia Empreend Imob Ltda.	100.00	22,224	9,496	12,728
Country De Invest Imob Ltda.	97.23	39,507	15,934	23,573
Cupertino Empreendimentos Imob. Ltda.	49.99	13	-	13
Curupaiti Empreend Imob Spe Ltda.	49.99	7,198	4,402	2,796
Cybra De Invest Imob Ltda.	99.99	115,344	52,404	62,940
Cyrela Aconagua Empreend Imob Ltda.	98.46	117,200	37,806	79,394
Cyrela Administradora De Bens Ltda.	99.99	5	-	5
Cyrela Alasca Empreend Imob Ltda.	99.99	27,847	5,044	22,803
Cyrela Andrade Mendonca Jcpm E I Spe S.A.	85.00	298,536	262,002	36,534
Cyrela Anis Empreend Imob Ltda.	99.99	38,608	4,895	33,713
Cyrela Asteca Empreend Imob Ltda.	99.99	8,602	174	8,428
Cyrela Austurias Empreend Imob Ltda.	99.99	-	-	-
Cyrela Azaleia Empreend Imob Ltda.	99.99	31	3	28
Cyrela Bahia Empreend Imob Ltda.	98.46	63,526	13,205	50,321
Cyrela Begonia Empreend Imob Ltda.	99.99	16	12	4
Cyrela Belgrado Empreend Imob Ltda.	99.99	169	39	130
Cyrela Bentevi Empreend Imob Ltda.	99.99	5,154	4	5,150
Cyrela Bolivía Empreend Imob Ltda.	99.99	1,115	12	1,103
Cyrela Boraceia Empreend Imob Ltda.	100.00	61,574	30,235	31,339
Cyrela Borgonha Empreend Imob Ltda.	80.00	-	-	-
Cyrela Bracy De Invest Imob Ltda.	96.50	4,462	3,960	502
Cyrela Braga Empreend Imob Ltda.	100.00	55,034	19,439	35,595
Cyrela Braganca Empreend Imob Ltda.	100.00	-	-	-

December 31, 2013**Consolidated entities**

	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Cyrela Brazil Realty Rjz Empr Imob Ltda.	100.00	100,903	49,716	51,187
Cyrela Calabria Empreend Imob Ltda.	99.99	4	-	4
Cyrela Canarios Empreend Imob Ltda.	99.99	249	13	236
Cyrela Castilha Empreend Imob Ltda.	99.99	417	6	411
Cyrela Caxambu Empreend Imob Ltda.	99.99	1,701	20	1,681
Cyrela Chavin Empreend Imob Ltda.	99.99	987	3	984
Cyrela Chile Empreend Imob Ltda.	85.00	12,834	2,603	10,231
Cyrela China Empreend Imob Ltda.	99.99	46,541	22,709	23,832
Cyrela Classic De Invest Imob Spe Ltda.	95.75	12,670	6,321	6,349
Cyrela Coimbra Empreend Imob Ltda.	99.99	3	-	3
Cyrela Comercial Imob Ltda.	89.00	10,437	3,120	7,317
Cyrela Congonhas Empreend Imob Ltda.	99.99	1	-	1
Cyrela Conquista Empreend Imob Ltda.	80.00	20,192	1,356	18,836
Cyrela Construtora Ltda.	100.00	55,615	-	55,615
Cyrela Cordoba Empreend Imob Ltda.	99.99	9	-	9
Cyrela Costa Rica Empreend Imob Ltda.	100.00	122,534	67,599	54,935
Cyrela Cristal Empreend Imob Ltda.	100.00	4,918	426	4,492
Cyrela Cuzco Empreend Imob Ltda.	99.99	6,786	20,085	(13,299)
Cyrela Diamante	51.02	35,882	24,045	11,837
Cyrela Dinamarca Empreend Imob Ltda.	100.00	40,675	25,931	14,744
Cyrela Dinamica De Invest Imob Ltda.	96.50	3,786	1,234	2,552
Cyrela Elwing Empreend Imob Spe Ltda.	80.00	11,847	1,908	9,939
Cyrela Empr Imob Coml Imp E Exp Ltda.	99.99	30,249	3,099	27,150
Cyrela Esmeralda Empreend Imob Ltda.	100.00	46,279	24,298	21,981
Cyrela Europa Empreend Imob Ltda.	100.00	8,997	9,120	(123)
Cyrela Extrema Empreend Imob Ltda.	100.00	66,546	19,455	47,091
Cyrela Fibra N.A. Empreend Imob Ltda.	66.67	62,055	18,673	43,382
Cyrela Fragata Empreen Imob Ltda.	99.99	12,046	12,021	25
Cyrela Genova Empreend Imob Ltda.	99.99	4	-	4
Cyrela Gerbera Empreend Imob Ltda.	80.00	166	180	(14)
Cyrela Girassol Ltda.	99.99	5	-	5
Cyrela Greenfield De Invest Imob Ltda.	95.76	5,406	1,948	3,458
Cyrela Grenwood De Invest Imob Ltda.	95.74	9,167	534	8,633
Cyrela Guarani Empreend Imob Ltda.	99.99	3	1	2
Cyrela Holanda Empreend Imob Ltda.	100.00	11,038	-	11,038
Cyrela Iberia Empreend Imob Ltda.	99.99	37,589	27,429	10,160
Cyrela Imobiliaria Ltda.	100.00	143,655	11,634	132,021
Cyrela Inca Empreend Imob Ltda.	99.99	-	-	-
Cyrela Índico Empreend Imob Ltda.	72.00	27,414	-	27,414
Cyrela Indonesia Empreend Imob Ltda.	99.99	53,916	4,836	49,080
Cyrela Inhambu Empreend Imob Ltda.	99.99	126	18	108
Cyrela Invest E Particip Ltda.	99.99	13,172	14,498	(1,326)
Cyrela Ipanema Empreend. Imob	75.00	86,773	15,294	71,479
Cyrela Itapeva Empreend Imob Ltda.	99.99	5	-	5
Cyrela Jade Impreend Imob Ltda.	99.99	6	-	6
Cyrela Jamaica Empreend Imob Ltda.	100.00	2,970	2,960	10
Cyrela Jasmin Ltda.	99.99	7	-	7
Cyrela Jequitiba Empreend Imob Ltda.	99.99	477	6	471
Cyrela Kilauea Empreend Imob Ltda.	99.99	3	-	3
Cyrela Lakewood Empreend Imob Ltda.	95.75	2,608	123	2,485
Cyrela Lambari Empreend Imob Ltda.	99.99	52,568	35,560	17,008
Cyrela Mac Amazonas Empr Imob Spe Ltda.	80.00	8,917	-	8,917
Cyrela Mac Everest Empr Imob Spe Ltda.	54.09	315	17	298
Cyrela Mac Monterey Empr Imob Spe Ltda.	63.00	1,269	47	1,222
Cyrela Madri Empreend Imob Ltda.	99.99	21,999	165	21,834
Cyrela Magik California E. I. Spe Ltda.	75.92	4,032	1,289	2,743
Cyrela Magik Monaco Empr Imob Ltda.	80.00	35,979	-	35,979
Cyrela Maguari Empreend Imob Ltda.	99.99	16,061	16,001	60
Cyrela Maia Empreend Imob Ltda.	99.99	972	2	970
Cyrela Malibu Empreend Imob Ltda.	99.99	9,077	8	9,069
Cyrela Manaus Empreend Imob Ltda.	99.99	29,768	1	29,767
Cyrela Marche Empreend Imob Ltda.	99.99	8	-	8
Cyrela Maresias Empreend Imob Ltda.	99.99	84,715	14,485	70,230
Cyrela Mexico Empreend Imob Ltda.	99.99	141,440	65,368	76,072
Cyrela Moinho Empreend Imob Ltda.	99.99	52,874	41,899	10,975
Cyrela Molise Empreend Imob Ltda.	99.99	273	16	257
Cyrela Monserrate Empreend Imob Ltda.	99.99	319	68	251

December 31, 2013

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Cyrela Montblanc Empreend Imob Ltda.	99.99	545,854	100,000	445,854
Cyrela Montijo Empreend Imob Ltda.	99.99	879	2	877
Cyrela Monza Empreend Imob Ltda.	100.00	597,218	438,938	158,280
Cyrela Niagara Empreend Imob Ltda.	99.99	9	-	9
Cyrela Niss Empreend Imob Ltda.	74.99	38,385	19,735	18,650
Cyrela Nordeste Empreend Imob Ltda.	100.00	567,861	342	567,519
Cyrela Normandia Empreend Imob Ltda.	99.99	797	27	770
Cyrela Opala Empreend Imob Ltda.	99.99	4	-	4
Cyrela Pacifico Empreend Imob S.A.	80.00	140,230	113,219	27,011
Cyrela Palermo Empreend Imob Ltda.	99.99	46,171	2,987	43,184
Cyrela Pamplona Empreend Imob Ltda.	99.99	234	26	208
Cyrela Parana Empreend Imob Ltda.	99.99	171,139	114,093	57,046
Cyrela Paris Empreend Imob Ltda.	98.46	113,482	92,659	20,823
Cyrela Particip E Empreend Imob Ltda.	85.99	8,845	-	8,845
Cyrela Perola Emp. Im. Ltda.	99.99	9	-	9
Cyrela Piemonte Empreend Imob Ltda.	99.99	6	-	6
Cyrela Pinguim Empreend Imob Ltda.	99.99	415	2	413
Cyrela Polinesia Empreend Imob Ltda.	99.99	439,659	251,675	187,984
Cyrela Pompeia Empreend Imob Ltda.	100.00	32,716	5,553	27,163
Cyrela Porto Velho Empreend Imob Ltda.	100.00	50,663	10,962	39,701
Cyrela Portugal Empreend Imob Ltda.	75.99	47,515	648	46,867
Cyrela Puglia Empreend Imob Ltda.	99.99	37,373	6,936	30,437
Cyrela Recife Empreend Imob Ltda.	99.99	58,060	25,919	32,141
Cyrela Rjz Construtora E Empr Imob Ltda.	99.99	157,563	140,394	17,169
Cyrela Rjz Empreend Imob Ltda.	97.44	261,042	104,912	156,130
Cyrela Rjz Gulf Empreend Imob Ltda.	77.96	7,764	2,501	5,263
Cyrela Rjz Jcgontijo Empr Imob Ltda.	42.99	236,611	128,593	108,018
Cyrela Rondonia Empreend Imob Ltda.	100.00	7	-	7
Cyrela Roraima Empreend Imob Ltda.	100.00	119,072	87,932	31,140
Cyrela Rubi Empreend Imob Ltda.	99.99	6	-	6
Cyrela Safira Empreend Imob Ltda.	99.99	1,308	3	1,305
Cyrela Salamanca Empreend Imob Ltda.	80.00	8,168	2,111	6,057
Cyrela Sanset De Invest Imob Spe Ltda.	73.44	2,512	200	2,312
Cyrela Sao Paulo Empreend Imob Ltda.	80.00	362	67	295
Cyrela Sintra Empreend Imob Spe Ltda.	75.00	3,117	441	2,676
Cyrela Somerset De Invest Imob Ltda.	82.99	65,643	1,137	64,506
Cyrela Suecia Empreend Imob Ltda.	89.49	505,418	400,600	104,818
Cyrela Toscana Empreend Imob Ltda.	99.99	23	-	23
Cyrela Trentino Emprend Imob Ltda.	99.99	11	30	(19)
Cyrela Tupiza Empreend Imob Ltda.	99.99	63,077	25,999	37,078
Cyrela Turim Empreend Imob Ltda.	99.99	563	40	523
Cyrela Turquesa Empreend Imob Ltda.	99.99	486	-	486
Cyrela Tururin Empreend Imob Ltda.	99.99	2,942	952	1,990
Cyrela Ubatuba Empreend Imob Ltda.	99.99	4	-	4
Cyrela Venezuela Empreend Imob Ltda.	99.99	-	-	-
Cyrela Vermont De Invest Imob Ltda.	97.89	10,810	862	9,948
Cyrela Vila Do Conde Empreend Imob Ltda.	50.00	4,325	-	4,325
Cyrela Vila Real Empreend Imob Ltda.	99.99	163	15	148
Cyrela Vilhena Empreend Imob Ltda.	99.99	-	-	-
Cyrela Violeta Empreend Imob Ltda.	99.99	4	-	4
Cyrela Volpago Particip Societ S.A.	98.46	161,062	67,189	93,873
Cyrela White River Invest Imob Spe Ltda.	96.49	4,308	819	3,489
Cyrela Zagreb Empreend Imob Ltda.	99.99	169	10	159
Cyset Empreend Imob Ltda.	69.99	4,955	4,695	260
Cyte Magik Empreend Imob Ltda.	60.00	14,423	-	14,423
Cytec Empreend Imob Ltda.	99.99	89,489	11,263	78,226
Cz6 Empreend Comerciais Ltda.	100.00	74,398	26,730	47,668
Decor Paraiso Empreend Imob Ltda.	48.25	23,880	6,111	17,769
Dgc Agua Verde Ltda.	94.99	92,265	27,849	64,416
Dgc Ana Garibaldi Ltda.	94.99	4,930	751	4,179
Dgc Campo Comprido Ltda.	94.99	16,795	1,307	15,488
Dgc Ecoville Dois Ltda.	79.99	25,846	19,793	6,053
Dgc Ecoville Ltda.	99.99	271	243	28
Dgc João Gualberto Ltda.	94.99	40,052	17,846	22,206
Dgc Living Parana Empree Imob Ltda.	94.99	25,606	13,411	12,195
Dgc Luiz Tramontin Empreend Imob Ltda.	94.99	32,993	18,125	14,868
Dgc Map Parana Empreend Imob Ltda.	94.99	4,603	14	4,589

December 31, 2013

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Dgc Paulo Gorski Ltda.	94.99	29,890	25,930	3,960
Dgc Pinheirinho Empreend Imob Ltda.	94.99	84,914	55,544	29,370
Dgc Pugsley Ltda.	99.99	1,002	287	715
Dgc Santa Quiteria Ltda.	79.99	1,095	95	1,000
Dgc Santa Quiteria Tres Ltda.	94.99	39,556	13,306	26,250
Dgc Uberaba Ltda.	79.99	429	61	368
Dgc Vivare Ltda.	99.98	264	264	-
Dgc West Side Ltda.	94.99	49,084	20,871	28,213
Dover Empreendimentos Imob. Ltda.	49.02	25,468	4,346	21,122
Egitto Empreend Imob Ltda.	100.00	27	251	(224)
Elbrus Empreendimentos Imob. Ltda.	59.41	26,242	18,221	8,021
Ephigenio Sales Empreend Imob Spe Ltda.	89.99	13,826	5,097	8,729
Fabia Empreend Imob Spe Ltda.	32.50	1,146	184	962
Farroupilha Empreend Imob S.A.	99.99	62,780	38,383	24,397
Fernao Dias Empreend Imob Spe Ltda.	99.99	13,578	3,668	9,910
Flamingo Invest Imob Ltda.	100.00	8,397	3,378	5,019
Francisco Leitão Empreend Imob Spe Ltda.	49.99	32,649	23,090	9,559
Funchal Empreend Imob Ltda.	55.00	50,831	40,626	10,205
Gabrielle Emp. Imob. Spe Ltda.	64.99	40,780	4,664	36,116
Galiza Empreend Imob Ltda.	99.99	44	-	44
Garibaldi Empreend Imob Ltda.	99.99	14,997	81	14,916
Gatrun Empreend Imob Ltda.	99.99	1	-	1
Gchn Incorp E Empreend Ltda.	79.99	136,610	102,575	34,035
Gcm Empreend Imob Ltda.	49.99	5,616	1,258	4,358
Gew Capao Da Canoa Emp. Imob. Ltda.	59.99	12,055	7	12,048
Gew Wangri-La Urbanismo Ltda.	59.99	14,707	1,061	13,646
Global Park Residencial Empr Imob Ltda.	99.99	14,276	9,323	4,953
Goiania Empreend Imob Ltda.	80.00	1,358	631	727
Goldsztein Cyrela Empreend Imob S.A.	99.99	1,055,426	349,938	705,488
Goldsztein Cyrela Scp Nh	89.99	5,117	4,609	508
Guararema Empreend Imob Ltda.	99.99	4	-	4
Gv 10 Empreend Imob Ltda.	100.00	6,734	795	5,939
Himalaia Empreend Imob Ltda.	99.99	1,556	422	1,134
Horizons Empreend Imob Ltda.	89.99	9,544	5,845	3,699
Ic Incorporadora Ltda.	100.00	25	-	25
Iracema Incorporadora Ltda.	50.00	41,689	47	41,642
Itaipava Empreitada De Lavor E Eng Ltda.	99.99	5,867	4,906	961
Jardim Acropole Empreend Imob	99.99	28,065	1,800	26,265
Jardim America Incorp Spe Ltda.	59.99	589	12	577
Jardim Cedro Do Libano E. I. Spe Ltda.	70.00	940	202	738
Jardim Loureiro Da Silva Empreend. Imob. Ltda.	64.99	32,464	21,469	10,995
Jardim Real Empreend Imob Ltda.	99.99	24,783	12,752	12,031
Jardim Sul Incorp Ltda.	9.99	4,710	1,667	3,043
Jdm Lavras Alegrete Empreend Imob Ltda.	99.99	1,782	-	1,782
Jdm Leao Empr Imob Ltda.	99.99	31,757	6,165	25,592
Jdm Pq Das Palmeiras Empr Imob Ltda.	99.99	124	5	119
Kalahari Empreend Imob Ltda.	99.99	22,962	52	22,910
Kilimanjaro Empreendimentos Imob. Ltda.	49.99	10	-	10
Koby Adm De Bens Ltda.	78.98	313	275	38
Lao Empreend Imob Ltda.	40.00	354	8	346
Lc Empreend Imob Spe Ltda.	100.00	27,124	6,012	21,112
Licy Empreend Imob S.A.	99.99	5,587	737	4,850
Lider Cyrela Df 01 Empreend Imob Ltda.	99.99	70,328	26,855	43,473
Liguria Empreend Imob Ltda.	99.99	15	-	15
Liubliana Empreend Imob Ltda.	99.99	3	-	3
Living Abaete Empreend Imob Ltda.	99.99	24,095	12,480	11,615
Living Afenas Empreend Imob Ltda.	99.99	33,483	19,044	14,439
Living Amoreira Empreend Imob Ltda.	99.99	1,913	19	1,894
Living Amparo Empreend Imob Ltda.	99.99	9,538	803	8,735
Living Andino Empreend Imob Ltda.	99.99	1	-	1
Living Andradas Empreend Imob Ltda.	99.99	5	-	5
Living Apiai Empreend Imob Ltda.	99.99	133,500	56,384	77,116
Living Araraquara Empreend Imob Ltda.	99.99	7	-	7
Living Araxa Empreend Imob Ltda.	99.99	36	2	34
Living Batatais Empreend Imob Ltda.	99.99	23,404	4,543	18,861
Living Batbacena Empreend Imob Ltda.	99.99	8,079	1,672	6,407
Living Betim Empreend Imob Ltda.	99.99	134	-	134

December 31, 2013

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Living Botucatu Empreend Imob Ltda.	74.99	58,463	57,670	793
Living Brotas Empreend Imob Ltda.	99.99	9,019	1,254	7,765
Living Bucareste Empreend Imob Ltda.	99.99	3	-	3
Living Cabreuva Emp. Imob Ltda.	99.99	832	20	812
Living Cacoal Empreend Imob Ltda.	99.99	9	-	9
Living Caete Empreend Imob Ltda.	99.99	711	-	711
Living Cajamar Empreend Imob Ltda.	99.99	4	-	4
Living Cambui Empreend Imob Ltda.	99.99	3,593	1,406	2,187
Living Cantagalo Empreend Imob Ltda.	99.99	1	-	1
Living Capivari Empreend Imob Ltda.	99.99	101	1	100
Living Carita Empreend Imob Ltda.	99.99	24,135	15,685	8,450
Living Cedro Empreend Imob Ltda.	99.99	10,142	9,203	938
Living Cerejeira Emp.Imob Ltda.	99.99	3	-	3
Living Colombo Empreend Imob Ltda.	99.99	1,710	1,665	45
Living Construtora Ltda.	99.99	9,527	2,794	6,733
Living Empreend Imob Ltda.	99.99	947,239	8,592	938,647
Living Eucalipto Emp. Imob.Ltda.	99.99	251	-	251
Living Figueira Emp.Imob Ltda.	99.99	62	-	62
Living Indiana Empreend Imob Ltda.	99.99	6,798	396	6,402
Living Ipe Emp. Imob.Ltda.	99.99	3,904	62	3,842
Living Itatiba Empreend Imob Ltda.	99.99	-	1	(1)
Living Jacaranda Emp Imob Ltda.	99.99	7,564	76	7,488
Living Jatoba Emp. Imob.Ltda.	49.99	251	2	249
Living Laranjal Empreend Imob Ltda.	99.99	3	-	3
Living Limeira Empreend Imob Ltda.	99.99	9	-	9
Living Loreto Empreend Imob Ltda.	99.99	1	-	1
Living Marilia Empreend Imob Ltda.	99.99	1	1	-
Living Martini Empreend Imob Ltda.	99.99	19,523	17,091	2,432
Living Munhoz Empreend Imob Ltda.	99.99	145	18	127
Living Nazare Empreend Imob Ltda.	99.99	38,687	20,626	18,061
Living Ourinhos Empreend Imob Ltda.	99.99	11,731	230	11,501
Living Paineiras Empreend Imob Ltda.	99.99	6	1	5
Living Panama Empreend Imob Ltda.	99.99	442,634	210,287	232,347
Living Pessego Empreend Imob Ltda.	99.99	3	-	3
Living Pirassununga Empr Imob Ltda.	99.99	9,786	3,717	6,069
Living Piratinha Empreend Imob Ltda.	99.99	418	-	418
Living Pisco Empreend Imob Ltda.	99.99	9	-	9
Living Pitangui Empreend Imob Ltda.	89.49	7,974	97	7,877
Living Prados Empreend Imob Ltda.	99.99	9	-	9
Living Provance Empreend Imob Ltda.	99.99	1,822	-	1,822
Living Ravelo Empreend Imob Ltda.	99.99	6,821	3,941	2,880
Living Resende Empreend Imob Ltda.	99.99	3	-	3
Living Ribeirao Empreend Imob Ltda.	99.99	8,488	8,249	239
Living Sabara Empreend Imob Ltda.	99.99	3	-	3
Living Sabino Empreend Imob Ltda.	99.99	419	403	16
Living Salazares Empreend Imob Ltda.	99.99	1,322	1,001	321
Living Salete Empreend Imob Ltda.	99.99	78	1	77
Living Salinas Empreend Imob Ltda.	99.99	980	1	979
Living Sarautaia Empreend Imob Ltda.	99.99	2	-	2
Living Savana Empreend Imob Ltda.	99.99	1,847	1,813	34
Living Sul Empreendimentos Imob Ltda.	99.99	199,252	14,338	184,914
Living Talara Empreend Imob Ltda.	69.99	529	-	529
Living Tallinn Empreend Imob Ltda.	99.99	9	-	9
Living Tatui Empreend Imob Ltda.	99.99	7	-	7
Living Tupi Empreend Imob Ltda.	99.99	968	17	951
Living Uberaba Empreend Imob Ltda.	99.99	6	-	6
Lombok Incorporadora Ltda.	100.00	92,474	23,342	69,132
Londrina Empreend Imobiliarios Ltda.	80.00	168,379	161,900	6,479
Lorena Empreend Imob Spe Ltda.	49.99	11,463	12	11,451
Luanda Empreend Imob Ltda.	99.99	82,770	59,101	23,669
Lyon Empreend Imob Ltda.	99.99	207	11	196
Mac 11 De Junho Empreend Imob Ltda.	49.45	26,485	5,840	20,645
Mac Aconcagua Empreend Imob Ltda.	49.99	36	-	36
Mac Apolo 11 Emprend Imob Ltda.	49.99	10	-	10
Mac Arizona Empreendimentos Imob. Ltda.	49.99	3	-	3
Mac Australia Empreend Imob Ltda.	49.45	42,453	9,947	32,506
Mac Barcelona Empreend Imob Ltda.	49.44	11,144	1,060	10,084

December 31, 2013**Consolidated entities**

	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Mac Brasil Empreend Imob Ltda.	49.99	5	67	(62)
Mac Buenos Aires Empreend E Partic Ltda.	49.99	54	-	54
Mac Chile Empreend Imob Ltda.	49.99	43	-	43
Mac Construção Civil Ltda.	49.99	2,342	2,693	(351)
Mac Construtora Ltda.	50.00	9,723	4,999	4,724
Mac Cyrela Ecuador Empreend Imob Ltda.	68.00	2,265	144	2,121
Mac Cyrela Italia Empreend Imob Ltda.	50.00	9,960	606	9,354
Mac Cyrela Mafra Empreend Imob Ltda.	80.00	48,092	11,771	36,321
Mac Cyrela Manay Empreend Imob Ltda.	68.60	4,109	815	3,294
Mac Dinamarca Empreend Imob Ltda.	70.00	7,502	889	6,613
Mac Empreend Imob Ltda. - Scp Investi	48.00	21,957	11,274	10,683
Mac Empreend Imob Ltda.	50.00	675,759	99,295	576,464
Mac Escocia Empreend Imob Ltda.	49.99	29,298	17,859	11,439
Mac Espanha Empreend Imob Ltda.	50.05	1,952	369	1,583
Mac Holanda Empreend Imobairios Ltda.	70.00	14,535	1,601	12,934
Mac Incorporadora Ltda.	24.99	-	-	-
Mac Invest E Particip Ltda.	49.99	1,798	3,183	(1,385)
Mac Irlanda Empreend Imob Ltda.	49.99	2,848	1,965	883
Mac Italia Empreend Imob Ltda.	50.00	10	-	10
Mac Java Empreend Imob Ltda.	49.99	42	-	42
Mac Londres Empreend Imob Ltda.	49.99	69	-	69
Mac Luna Empreend Imob Ltda.	49.99	48	7	41
Mac Madri Empreend Imob Ltda.	49.45	20,589	5,021	15,568
Mac Massachusetts Empreend Imob Ltda.	49.99	27	5	22
Mac Mexico Empreend Imob Ltda.	70.00	22,505	3,476	19,029
Mac Miami Empreend Imob Ltda.	45.30	17,492	13,160	4,332
Mac Milao Empreend Imob Ltda.	49.45	17,180	7,709	9,471
Mac Monaco Empreend Imob Ltda.	48.25	20,009	4,763	15,246
Mac Nova York Empreend Imob Ltda.	49.45	31,774	30,693	1,081
Mac Nova Zelandia Empreend Imob Ltda.	49.45	18,939	13,772	5,167
Mac Otacilio Empreend Imob Ltda.	49.99	35,293	21,162	14,131
Mac Pionner-4 Empreend Imob Ltda.	49.99	104	5	99
Mac Portugal Empreend Imob Ltda.	50.00	70,457	15,770	54,687
Mac Ranger-7 Empreend Imob Ltda.	49.99	7	-	7
Mac Rio Das Pedras Empreend Imob Ltda.	49.99	36,637	21,512	15,125
Mac Roma Empreend Imob Ltda.	49.99	24,332	2,668	21,664
Mac Santiago Empreend Imob Ltda.	49.99	1,070	5	1,065
Mac Souza Barros Empreend Imob Ltda.	40.00	11,732	8,946	2,786
Mac Suica Empreend Imob Ltda.	49.99	2,648	779	1,869
Mac Texas Empreendimentos Imob. Ltda.	49.02	20,538	7,914	12,624
Mac Tokio Empreend Imob Ltda.	49.99	335	-	335
Mac Uruguai Empreend Imob Ltda.	48.00	25,243	14,563	10,680
Mac Veneza Empreend Imob Ltda.	74.51	24,490	231	24,259
Mac Zond-6 Empreend Imob Ltda.	49.99	7	-	7
Madinina Empreend Imob Ltda.	99.99	9	-	9
Madison Propriedades Imobs Ltda.	99.99	16,504	8,877	7,627
Maiastra 1 Empreend Imob Ltda.	99.99	72,484	23,730	48,754
Maiastra 2 Empreend Imob Ltda.	99.99	35,719	7,378	28,341
Maloga Empr. Imob. Ltda.	99.99	7	-	7
Marica Empreend Imob Ltda.	99.99	336	4	332
Matheo Empreend Imob Ltda.	99.99	5,847	2,484	3,363
Matis Empreend Imob Ltda.	99.99	18	7	11
Mdr Serviços De Cobrança Ltda.	49.99	108	7	101
Medan Empreend Imob Ltda.	99.99	9	-	9
Mesopotamia Empreend Imob Spe S.A.	84.99	8,052	3,053	4,999
Miralta Empreend Imob Spe Ltda.	54.58	2,274	104	2,170
Monte Alegre Empreend Imob Ltda.	99.98	2,159	1	2,158
Moscou Empreend. Imob. Ltda.	99.99	343	8	335
Navarra Empreend Imob Ltda.	99.99	9	-	9
Nilo Empreend Imob Ltda.	90.00	5,113	31	5,082
Nova Iguacu Empreend Imob Ltda.	99.99	16,201	2,352	13,849
Nova Zelandia Empreend Imob Ltda.	100.00	24,012	720	23,292
Oaxaca Incorporadora Ltda.	99.99	249,561	129,904	119,657
Office Shopping 2 Empreend Ltda.	65.35	3,172	-	3,172
Option De Invest Imob Ltda.	100.00	109,521	-	109,521
Paraba Invest E Particip Ltda.	21.42	2,584	104	2,480
Parecis Empreend Imob Ltda.	99.99	9	-	9

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Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Pascal 1777 Empreend Imob Spe Ltda.	49.99	34,614	24,525	10,089
Peniche Empreend Imob Ltda.	99.99	7,657	711	6,946
Pequim Empreend Imob Ltda.	99.99	1	-	1
Peru Empreend Imob Ltda.	100.00	18,082	225	17,857
Petropolis Empreend Imob Ltda.	100.00	4	2	2
Pirapitingui Empreend Imob Ltda.	49.99	15,173	9,973	5,200
Pitombeira Empreend Imob Ltda.	99.99	-	18	(18)
Plano & Plano Constr E Particip Ltda.	78.99	337,795	37,562	300,233
Plano Amoreira Empreend Imob Spe Ltda.	91.59	89,568	43,684	45,884
Plano Angelim Empreend Imob Ltda.	78.99	10	-	10
Plano Araucaria Empreend Imob Ltda.	78.98	1,189	136	1,053
Plano Aroeira Empreend Imob Ltda.	78.98	36,511	24,553	11,958
Plano Cabreuva Empreend Imob Ltda.	78.99	204	29	175
Plano Cambara Empreend Imob Ltda.	78.98	726	280	446
Plano Carvalho Empreend Imob Ltda.	78.99	10	-	10
Plano Castanheira Empr Imob Spe Ltda.	91.59	3	-	3
Plano Cedro Empreend Imob Ltda.	78.98	12,268	31	12,237
Plano Cerejeiras Empreend Imob Ltda.	78.98	29,615	11,636	17,979
Plano Eucalipto Empreend. Imob Ltda.	78.99	574	-	574
Plano Figueira Empreend Imob Ltda.	78.98	750	620	130
Plano Flamboyant Empreend Imob Ltda.	78.98	49,072	38,660	10,412
Plano Guapira Empreend Imob Ltda.	78.98	41,043	23,749	17,294
Plano Ipe Empreend Imob Ltda.	78.98	6,935	3,248	3,687
Plano Jacaranda Empreend Imob Ltda.	78.98	21,156	10,219	10,937
Plano Jatoba Empreend Imob Ltda.	78.98	2,489	-	2,489
Plano Jequitiba Empreend Imob Ltda.	78.99	1,173	707	466
Plano Laranjeira Empreend Imob Ltda.	78.99	1,017	1,011	6
Plano Limoeiro Empreend Imob Ltda.	78.99	10	-	10
Plano Macieira Empreend Imob Ltda.	78.98	45,993	24,498	21,495
Plano Manaca Empreend Imob Ltda.	71.59	621	407	214
Plano Mangueira Empreend Imob Ltda.	78.98	5,436	757	4,679
Plano Mogno Empreend Imob Ltda.	78.98	59,283	35,342	23,941
Plano Paineira Empreend Imob Ltda.	78.98	423	657	(234)
Plano Palmeiras Empreend Imob Ltda.	78.98	8,941	2,911	6,030
Plano Peroba Empreend Imob Ltda.	78.99	10	-	10
Plano Pinheiro Empreend Imob Ltda.	78.99	10	-	10
Plano Piracema Empreend Imob Ltda.	78.99	20,466	6,458	14,008
Plano Pitangueiras Empreend Imob Ltda.	78.98	27,286	9,372	17,914
Plano Seringueira Empreend Imob Ltda.	78.98	48,235	27,450	20,785
Plano Videira Empreend Imob Ltda.	78.99	10	-	10
Potim Empreend Imob Ltda.	99.99	174	23	151
Praca Oiapoque Empreend Imob Spe Ltda.	69.99	13,574	-	13,574
Praga Empreend Imob Ltda.	99.99	519	250	269
Praia Do Forte Empreend Imob Ltda.	80.00	67,418	58,161	9,257
Prime Planejamento Imob Ltda.	99.99	1,484	102	1,382
Queiroz Galvao Cy Oklahoma E I Spe Ltda.	48.89	2,988	67	2,921
Rail Incorporadora Ltda.	19.99	1,462	179	1,283
Raimundo Pereira Magalhaes E I Spe Ltda.	59.99	19,548	11,780	7,768
Ravenna Empreend Imob Ltda.	99.99	12,796	28	12,768
Rgc Urbanismo Ltda.	49.99	10,897	9,739	1,158
Rua Do Orfanato Empr Imob Spe Ltda.	80.00	2,436	1,076	1,360
Salermo Empreend Imob Ltda.	99.99	4	-	4
Salmiana Empreend S.A.	49.99	48,206	41,799	6,407
Santo Eliseu Empreend Imob Ltda.	49.99	6,826	70	6,756
Sao Goncalo Empreend Imob Ltda.	99.99	4	-	4
Sapucainha Empreend Imob Ltda.	100.00	2,442	-	2,442
Saracura - Invest Imob Ltda.	99.99	30,089	27,216	2,873
Scp - Baturite	49.04	2,937	541	2,396
Scp - Cyrela Nessim	0.01	72	-	72
Scp - Provence Horto	100.00	454	1,538	(1,084)
Scp Arruda Alvim	45.30	10,752	-	10,752
Scp Empreendimentos 2012	49.45	124,336	29,938	94,398
Scp Empreendimentos 2013	49.02	129,395	-	129,395
Scp Estrada Do Mendanha	50.00	14,083	-	14,083
Scp Mac Projetos	48.25	33,022	-	33,022
Seattle Empreendimentos Imob. Ltda.	49.02	29,746	15	29,731
Seller Consultoria Imob E Represent Ltda.	99.99	36,773	10,566	26,207

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Consolidated entities

	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Selling Consult Imob E Represent Ltda.	99.99	3,354	1,976	1,378
Sevilha Empreend Imob Ltda.	100.00	4,931	233	4,698
Sk Edson Empreend Imob Spe Ltda.	65.00	21,436	2,031	19,405
Sk Jurucê Empreend Imob Ltda.	49.99	13,423	26	13,397
Sk Realty Empreend Imob S.A.	50.00	132,705	3,769	128,936
Spe Brasil Incorp 2 Ltda.	63.00	4,272	329	3,943
Spe Chl Cv Incorporacoes Ltda.	49.99	49,729	37,023	12,706
Spe Goiania Incorp 5 S.A.	70.00	2,887	245	2,642
Sr Antonio Macedo Empreend Imob Spe Ltda.	49.99	2,428	16	2,412
Sr Mourato Coelhoempreend Imob Spe Ltda.	49.99	9,807	2	9,805
Ssb Empreend Imob Spe S.A.	76.99	28,042	16,256	11,786
Stuhlberger Vila Mariana Spe S.A.	16.66	38	267	(229)
Suriname Empreend Imob Ltda.	75.91	282,742	185,937	96,805
Tal De Invest Imob Ltda.	100.00	1,584	-	1,584
Tal Empreend Imob Ltda.	100.00	12,109	14,232	(2,123)
Tal Portfolio Invest E Particip Ltda.	100.00	2	-	2
Tapira Empreend Imob Ltda.	13.00	20,244	9	20,235
Torres Vedras Empreend Imob Ltda.	79.99	31,111	16,581	14,530
Unique De Invest Imob Ltda.	96.48	274	8	266
Venancio Aires Empreend Imob Spe Ltda.	49.99	10,339	1	10,338
Vereda Paraiso Empreend Imob Ltda.	57.44	58,627	50,645	7,982
Vero Campo Belo Empr Imob Spe Ltda.	78.98	202	-	202
Vero Sta Isabel Empreend Imob Spe Ltda.	78.98	85,263	49,431	35,832
Viana Do Castelo Empreend Imob Ltda.	99.99	1,740	497	1,243
Vinhedo Empreend Imob Ltda.	79.99	10,134	-	10,134
Vinson Empreendimentos Imob. Ltda.	69.51	161,753	82,937	78,816
Vivere Franca Empreend Imob Ltda.	40.00	718	527	191
Vivere Japao Empreend Imob Ltda.	40.00	2,373	1,636	737
Vmss Empreend Imob Spe S.A.	76.99	129,008	91,593	37,415

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Companies under common control or associated entities

	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Acropole Incorporadora Ltda.	40.00	776	354	422
Agin Vergueiro Empreend Imob Spe Ltda.	38.59	8,150	819	7,331
Agra Cyrela Spe Ltda.	46.49	2,084	-	2,084
Aldeia Da Colina Empreend Imob Spe Ltda.	59.99	14,076	2,645	11,431
Alpen Haus Desenv Imob S.A.	24.00	892	89	803
Alpen Haus Negocios Imob S.A.	24.00	15,997	12,692	3,305
Arizona Invest Imob Ltda.	50.00	47,108	1,595	45,513
Autentico Vila Carrao Empr Imob Spe Ltda.	49.99	1,359	95	1,264
Bni Guarapiranga Desenv. Imob. Ltda.	25.00	25,805	10,250	15,555
Brasil Incorporação 83 Ltda.	50.00	23,466	17,247	6,219
C.E.A. Empreend Imob Spe Ltda.	50.00	6,577	808	5,769
Caiobas Empreend Imob Spe Ltda.	49.99	1,510	937	573
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	20,789	12,193	8,596
Capri Incorp Spe Ltda.	49.99	30,049	3,192	26,857
Cbr 011 Empreend Imob Ltda.	32.50	129,318	75,645	53,673
Ccisa 01 Incorporadora Ltda.	49.95	15,853	13,085	2,768
Ccisa 02 Incorporadora Ltda.	49.95	20,907	17,237	3,670
Ccisa 03 Incorporadora Ltda.	25.00	73,539	4,309	69,230
Ccisa 04 Incorporadora Ltda.	49.95	18,564	15,949	2,615
Ccisa 05 Incorporadora Ltda.	25.00	103,410	32,576	70,834
Ccisa 06 Incorporadora Ltda.	49.95	2,987	1,416	1,571
Ccisa 07 Incorporadora Ltda.	25.00	13,647	5,948	7,699
Ccisa 09 Incorporadora Ltda.	49.95	8,560	7,757	803
Ccisa 10 Incorporadora Ltda.	49.95	6,599	5,881	718
Ccisa08 Consultoria Imobiliaria Ltda.	49.95	977	492	485
Ccisa11 Incorporadora Ltda.	49.95	-	4	(4)
Ccisa12 Incorporadora Ltda.	49.95	-	12	(12)
Ccisa13 Incorporadora Ltda.	49.95	-	4	(4)
Ccisa14 Incorporadora Ltda.	49.95	592	695	(103)
Ccisa15 Incorporadora Ltda.	49.95	126	-	126
Ccisa16 Incorporadora Ltda.	49.95	11,178	2,647	8,531

December 31, 2013

Companies under common control or associated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Ccisa17 Incorporadora Ltda.	49.95	-	3	(3)
Ccisa18 Incorporadora Ltda.	49.95	1	4	(3)
Ccisa19 Incorporadora Ltda.	49.95	11,644	11,648	(4)
Ccisa20 Incorporadora Ltda.	49.95	-	3	(3)
Cedro Consultoria Imob Ltda.	49.95	1,221	1,529	(308)
Chillan Investimentos Imobiliários Ltda.	25.00	41,063	17,728	23,335
Chl Lxxviii Incorp Ltda.	49.99	126,376	95,907	30,469
Cipasa Votorantim Empreend Imob S.A.	50.00	27,391	11,225	16,166
City Parque Morumbi Spe S.A.	50.00	7,128	12	7,116
Costa Maggiore Empreend Imob Ltda.	50.00	17,399	1,787	15,612
Cury Construtora E Incorp S.A.	50.00	384,253	89,776	294,477
Cyrela Gafisa Spe Ltda.	46.49	2,122	444	1,678
Cyrela Japao Empreend Imob Spe Ltda.	80.00	1,667	-	1,667
Cyrela Lirio	50.00	2	-	2
Cyrela Lombardia Empreend Imob Ltda.	50.00	6,359	-	6,359
Cyrela Magik Tecnisa Empr Imob Spe Ltda.	36.67	2,641	734	1,907
Cyrela Malasia Empreend Imob Ltda.	90.00	145,430	43,808	101,622
Cyrela Milao Empreend Imob S.A.	48.72	13,694	4,217	9,477
Cyrela Minas Empreend Imob Spe Ltda.	50.00	4,985	2,380	2,605
Cyrela Nazca Empreend Imob Ltda.	80.00	2,813	10	2,803
Cyrela Oceania Empreend Imob Ltda.	60.00	5,778	-	5,778
Cyrela Tecnisa De Invest Imob Ltda.	49.99	20,326	14,203	6,123
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	32.44	7,968	-	7,968
Cyrela Tennessee Empreend Imob S.A.	48.72	12,555	516	12,039
Cyrela Tolteca Empreend Imob Ltda.	60.00	23,525	14,659	8,866
Cyrsa S.A.	50.00	121,496	5,739	115,757
Dalaveca Incorporadora Ltda.	74.99	47,283	25,600	21,683
Dalia Empreend Imob Ltda.	48.61	3,174	-	3,174
Emmerin Incorp Ltda.	49.95	33,111	33,174	(63)
Estela Borges Empreend Imob S.A.	49.99	1,850	476	1,374
Estrada Rodrigues Caldas E. I. Spe Ltda.	90.00	20,161	2,034	18,127
Europa Brasil Empreend Imob Spe Ltda.	49.92	6,014	3,926	2,088
Fazenda Sao Joao Empreend Imob Spe Ltda.	84.99	23,092	8	23,084
Forest Hill De Invest Imob Ltda.	49.44	12,174	9,808	2,366
Forest Ville Incorp Ltda.	49.95	8,182	3,516	4,666
Fortuna Incorp Ltda.	49.95	1	72	(71)
Galeria Boulevard Desenvolv Imob S.A.	48.61	28,924	25,348	3,576
Galeria Boulevard Negocios Imob S.A.	48.61	79,005	66,816	12,189
Girassol - Vila Madalena Empr Imob S.A.	25.00	17	-	17
Gliese Incorporadora Ltda.	57.53	137,690	91,816	45,874
Gran Via Incorporadora Ltda.	49.95	1,500	1,484	16
Grand Life Botafogo Empr Imob Spe Ltda.	48.72	8,962	3,548	5,414
Guaruba Empreend Imob Spe Ltda.	60.00	11,529	-	11,529
Hesa 20 Invest Imob Ltda.	25.00	172,619	68,127	104,492
Horto Do Sol Incorp Ltda.	49.95	5,669	2,303	3,366
Imperio Da Franca IncorpLtda.	49.95	9,464	5,640	3,824
Imperio Do Ocidente Incorp Ltda.	74.99	19,173	11,616	7,557
Imperio Romano Incorp Ltda.	49.95	5,017	3,686	1,331
Ipanema Invest Imob Ltda.	25.00	19,889	14,187	5,702
Jacira Reis Empreend Imob Ltda.	49.99	56,659	39,912	16,747
Jaguaruana Empreend Imob Ltda.	50.00	38,823	12,272	26,552
Klabin Segallcyrela Spe Ltda.	37.97	4,645	433	4,212
Lamballe Incorporadora Ltda.	69.99	12,800	760	12,040
Luar Do Paraíso Incorp Ltda.	49.95	79,501	79,561	(60)
Lucio Brazil Real Estate S.A.	49.97	58,501	3,278	55,223
Madagascar Incorp Ltda.	49.95	7,560	1,316	6,244
Magnum Invest Imob Ltda.	30.00	76,643	72,631	4,012
Manilha Incorporadora Ltda.	49.95	5,510	1,454	4,056
Mãos Dadas Empreend Imob S.A.	39.99	8,635	55	8,580
Marina Crepi Empreend Imob Spe Ltda.	100.00	1	2	(1)
Marquise Empreend Imob Spe Ltda.	100.00	13	-	13
Merito Empreend Imob Spe Ltda.	49.99	3,480	39	3,441
Mestre Alvaro Empreend Imob Ltda.	49.99	905	789	116
Miziara Empreendimento Imob. Ltda.	25.00	18,025	4,961	13,064
Mnr6 Emp Imob S.A.	35.00	52,128	15,553	36,575
Moinho Velho Empreend Imob Spe Ltda.	50.00	5,464	24	5,440
Montereys Incorp Ltda.	49.95	-	34	(34)

December 31, 2013**Companies under common control or associated entities**

	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Moron Invest Imob Ltda.	25.00	17,336	16,796	540
Nepal Empreend Imob Ltda.	90.00	30,354	17,838	12,516
Nova Delhi Incorp Spe Ltda.	49.99	12,212	3,285	8,927
Nova Vila Guilherme Empr Imob Spe Ltda.	50.00	165,350	163,861	1,489
Np Empreend Imob Ltda.	34.99	8,978	11,291	(2,313)
Padre Adelino Empreend Imob S.A.	49.99	938	126	812
Parada Do Sol Incorp Ltda.	69.99	16,461	7,779	8,682
Parque Turiassu Empreend Imob Spe Ltda.	39.99	2,367	801	1,566
Petronio Portela Empreend Imob S.A.	49.99	199	565	(366)
Plarcon Cyrela Empreend Imob Spe Ltda.	50.00	40,405	4,690	35,715
Platina Brasil Empreend Imob Spe Ltda.	49.92	4,778	3,494	1,284
Plaza Del Arte Incorp Ltda.	49.95	7,416	1,697	5,719
Porto Esperanca Incorp Ltda.	49.95	8,848	4,921	3,927
Prata Brasil Empreend Imob Ltda.	49.92	1,356	131	1,225
Provincia Incorp Ltda.	49.95	2,205	145	2,060
Queiroz Galvao Cyrela Empr Imob S.A.	38.63	436	36	400
Queiroz Galvao Mac Cyrela Veneza E I S.A.	30.00	113,699	55,035	58,664
Residencial Sao Conrado Empr Imob Ltda.	48.72	6,705	1,563	5,142
Riviera Ponta Negra Empr Imob Spe Ltda.	69.99	66,702	66,756	(54)
Rouxinol Salvador Alende Empr Imob Ltda.	50.00	46,680	6,421	40,259
Saint Simon Incorp Ltda.	74.99	18,963	10,499	8,464
Saira-Sapucaia Empreend Imob Ltda.	49.99	2,463	583	1,880
Savona Empreend Imob Spe Ltda.	50.00	23,252	7,821	15,431
Scp - Balneario Costa Do Sol	19.99	35,997	8,311	27,686
Scp - Classic/Galli	47.87	6,032	5,977	55
Scp Isla	50.00	55,506	3,820	51,686
Slk Empreend Imob Spe Ltda.	29.99	12,866	6,992	5,874
Sociedade Residencial Gran Bueno Ltda.	70.00	2,121	122	1,999
Spe Brasil Incorp 11 Ltda.	50.00	11,972	1,512	10,460
Spe Brasil Incorp 17 Ltda.	50.00	34,528	13,640	20,888
Spe Brasil Incorp 20 Ltda.	50.00	23,942	-	23,942
Spe Brasil Incorp 28 Ltda.	50.00	20,331	10,804	9,527
Spe Brasil Incorp 29 Ltda.	50.00	11,907	9,124	2,783
Spe Brasil Incorp 32 Ltda.	50.00	53	-	53
Spe Brasil Incorp 55 Ltda.	49.99	20,876	8,783	12,093
Spe Brasil Incorp 9 Ltda.	50.00	33,536	17,833	15,703
Spe Brasil Incorporação 7 Ltda.	50.00	12,440	522	11,918
Spe Brasil Incorporação 92 Ltda.	49.99	1,240	-	1,240
Spe Faicalville Incorp 1 Ltda.	50.00	74,956	55,474	19,482
Tamoios Empreend Imob Spe Ltda.	59.99	43,751	18,334	25,417
Teresopolis Empreend Imob Ltda.	79.99	26,491	18,751	7,740
Tibirica Empreend Imob Ltda.	50.00	1,493	1,488	5
Topazio Brasil Empreend Imob Spe Ltda.	49.96	42,814	15,266	27,548
Toulon Empreend Imob Spe Ltda.	90.00	57,122	31,170	25,952
Vicente Lima Cleto Incorp Ltda.	37.49	17,668	15,018	2,650
Viena Incorp Spe Ltda.	49.99	180	14	166
Vila Maria Empreend Imob S.A.	49.99	2,158	2,254	(96)
Villa Real Incorp Ltda.	74.99	7,757	774	6,983
Vix One Empreend Imob Spe Ltda.	64.99	19,232	788	18,444

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Consolidated entities	Equity interest - %	Profit (loss) for the period
Abc Ii De Invest Imob Ltda.	64.00	114
Abc Realty De Invest Imob Ltda.	94.99	(7,136)
Abdo Empreend Imob Ltda.	99.99	(102)
Adiel Empreend Imob Ltda.	99.99	13,091
Agcc Empreend Imob Ltda.	99.99	399
Alabama Empreendimentos Imob. Ltda.	49.99	(21)
Alexandria Empreend Imob Ltda.	49.99	338
Andaluzia Empreend Imob Ltda.	99.99	(1)
Andorra Empreend Imob Ltda.	79.99	(513)
Angra Dos Reis Empreend Imob Ltda.	67.89	(6,384)
Atlantida Empreend Imob Spe Ltda.	99.99	789
Australia Empreendimentos Imob Ltda.	100.00	6,554
B R Servicos E Invest Bahamas Ltda.	100.00	(30)
Barao De Miracema Empreend Imob Spe Ltda.	100.00	271
Barao De Miracema Empreend Imob Spe Ltda.	99.99	(1)
Barra Do Pirai Empreend Imob Ltda.	99.99	(1)
Basco Empreend Imob Ltda.	99.99	(1)
Belgica Empreend Imob Ltda.	99.99	1,316
Betabens Adm De Bens Ltda.	79.99	126
Boa Vista Empreend Imob Spe Ltda.	80.00	15,041
Brazil Realty - Cia Securit De Cred Imob	100.00	(756)
Brc Adm E Participacao Ltda.	100.00	(502)
Bretanha Empreend Imob Ltda.	99.99	(1)
Brigadeiro Galvao Empreend Imob Spe Ltda.	49.95	101
Cabo Frio Empreend Imob Ltda.	99.99	(1)
Cacapava Empreitada De Lavor Ltda.	99.99	(8,256)
Cajati Empreend Imob Ltda.	99.99	(1)
Calafete Invest Imob Ltda.	100.00	(3,761)
Campos Sales Empreend. Imob. Ltda.	39.99	996
Cananeia Empreend Imob Ltda.	99.99	(7)
Caninde De Invest Imob Ltda.	96.84	(608)
Canoa Quebrada Empreend Imob Ltda.	99.99	(1)
Capital Realty De Invest Imob Ltda.	99.99	99
Carapa Empreend Imob Ltda.	60.00	(8)
Carcavelos Empreend Imob Ltda.	100.00	(2)
Carlos Gomes Square Empreend Imob Ltda.	66.99	(1,511)
Cbr 002 Empreend Imob Ltda.	99.99	(235)
Cbr 007 Empreend Imob Ltda.	99.99	(6)
Cbr 008 Empreend Imob Ltda.	99.99	(102)
Cbr 012 Empreend Imob Ltda.	100.00	(1)
Ccp Canela	50.00	(11)
Chapeuzinho Vermelho Ltda.	74.99	(2)
Chiachiatella Empreend Imob Ltda.	79.99	930
Corsega Empreend Imob Ltda.	99.99	(1)
Cotia Empreend Imob Ltda.	100.00	(214)
Country De Invest Imob Ltda.	97.23	11,703
Curupaiti Empreend Imob Spe Ltda.	49.99	1,235
Cybra De Invest Imob Ltda.	99.99	18,915
Cyrela Aconcagua Empreend Imob Ltda.	95.28	10,797
Cyrela Administradora De Bens Ltda.	99.99	(1)
Cyrela Alasca Empreend Imob Ltda.	99.99	(16)
Cyrela Andrade Mendonca Jcpm E I Spe S.A.	85.00	15,426
Cyrela Anis Empreend Imob Ltda.	99.99	(305)
Cyrela Asteca Empreend Imob Ltda.	99.99	(6)
Cyrela Austurias Empreend Imob Ltda.	99.99	(1)
Cyrela Azaleia Empreend Imob Ltda.	99.99	(29)
Cyrela Bahia Empreend Imob Ltda.	95.28	5,261
Cyrela Begonia Empreend Imob Ltda.	99.99	(1)
Cyrela Boraceia Empreend Imob Ltda.	100.00	4,509
Cyrela Borgonha Empreend Imob Ltda.	80.00	(1)
Cyrela Bracy De Invest Imob Ltda.	96.50	453
Cyrela Braga Empreend Imob Ltda.	100.00	392
Cyrela Braganca Empreend Imob Ltda.	100.00	(570)
Cyrela Brazil Realty Rjz Empr Imob Ltda.	100.00	(23,372)
Cyrela Calabria Empreend Imob Ltda.	99.99	(1)
Cyrela Caxambu Empreend Imob Ltda.	99.99	(3)
Cyrela Chile Empreend Imob Ltda.	85.00	(655)

June 30, 2013

Consolidated entities

	Equity interest - %	Profit (loss) for the period
Cyrela China Empreend Imob Ltda.	99.99	386
Cyrela Classic De Invest Imob Spe Ltda.	95.75	7,829
Cyrela Comercial Imob Ltda.	89.00	(1,688)
Cyrela Congonhas Empreend Imob Ltda.	99.99	(1)
Cyrela Conquista Empreend Imob Ltda.	80.00	(228)
Cyrela Construtora Ltda.	100.00	(3,815)
Cyrela Costa Rica Empreend Imob Ltda.	100.00	12,203
Cyrela Cristal Empreend Imob Ltda.	100.00	(93)
Cyrela Cuzco Empreend Imob Ltda.	99.99	(402)
Cyrela Diamante	51.02	4,929
Cyrela Dinamarca Empreend Imob Ltda.	100.00	(246)
Cyrela Dinamica De Invest Imob Ltda.	96.50	336
Cyrela Elwing Empreend Imob Spe Ltda.	80.00	1,790
Cyrela Empr Imob Coml Imp E Exp Ltda.	99.99	(2,177)
Cyrela Esmeralda Empreend Imob Ltda.	100.00	(520)
Cyrela Europa Empreend Imob Ltda.	100.00	(6,122)
Cyrela Extrema Empreend Imob Ltda.	100.00	4,760
Cyrela Fibra N.A. Empreend Imob Ltda.	66.67	10,955
Cyrela Gerbera Empreend Imob Ltda.	99.99	(1)
Cyrela Girassol Ltda.	99.99	(1)
Cyrela Greenfield De Invest Imob Ltda.	95.76	(13)
Cyrela Greenwood De Invest Imob Ltda.	95.74	807
Cyrela Guarani Empreend Imob Ltda.	99.99	(1)
Cyrela Holanda Empreend Imob Ltda.	100.00	125
Cyrela Iberia Empreend Imob Ltda.	100.00	1,547
Cyrela Imobiliaria Ltda.	100.00	15,636
Cyrela Inca Empreend Imob Ltda.	99.99	(1)
Cyrela Índico Empreend Imob Ltda.	72.00	1,833
Cyrela Indonesia Empreend Imob Ltda.	99.99	(2,008)
Cyrela Invest E Particip Ltda.	99.99	(1,690)
Cyrela Ipanema Empreend. Imob	75.00	9,203
Cyrela Itapeva Empreend Imob Ltda.	99.99	(1)
Cyrela Jamaica Empreend Imob Ltda.	100.00	1,967
Cyrela Jasmin Ltda.	99.99	(1)
Cyrela Jequitiba Empreend Imob Ltda.	99.99	(1)
Cyrela Lakewood Empreend Imob Ltda.	95.75	239
Cyrela Lambari Empreend Imob Ltda.	100.00	7,474
Cyrela Mac Amazonas Empr Imob Spe Ltda.	80.00	390
Cyrela Mac Everest Empr Imob Spe Ltda.	54.09	2
Cyrela Mac Monterey Empr Imob Spe Ltda.	63.00	483
Cyrela Madri Empreend Imob Ltda.	99.99	(25)
Cyrela Magik California E. I. Spe Ltda.	75.92	(232)
Cyrela Magik Monaco Empr Imob Ltda.	80.00	60
Cyrela Maia Empreend Imob Ltda.	99.99	1
Cyrela Malibu Empreend Imob Ltda.	99.99	1
Cyrela Manaus Empreend Imob Ltda.	99.99	670
Cyrela Marche Empreend Imob Ltda.	99.99	(1)
Cyrela Maresias Empreend Imob Ltda.	99.99	(2,776)
Cyrela Mexico Empreend Imob Ltda.	99.99	14,543
Cyrela Moinho Empreend Imob Ltda.	99.99	16,993
Cyrela Molise Empreend Imob Ltda.	99.99	(1)
Cyrela Monserrate Empreend Imob Ltda.	99.99	(2)
Cyrela Monza Empreend Imob Ltda.	100.00	59,332
Cyrela Niss Empreend Imob Ltda.	74.99	3,306
Cyrela Nordeste Empreend Imob Ltda.	100.00	14,826
Cyrela Opala Empreend Imob Ltda.	99.99	(1)
Cyrela Pacifico Empreend Imob S.A.	80.00	(11)
Cyrela Palermo Empreend Imob Ltda.	99.99	6,401
Cyrela Pamplona Empreend Imob Ltda.	99.99	(2)
Cyrela Parana Empreend Imob Ltda.	100.00	14,134
Cyrela Paris Empreend Imob Ltda.	95.28	2,744
Cyrela Particip E Empreend Imob Ltda.	85.99	(113)
Cyrela Perola Emp. Im. Ltda.	99.99	(1)
Cyrela Piemonte Empreend Imob Ltda.	99.99	(1)
Cyrela Polinesia Empreend Imob Ltda.	100.00	28,107
Cyrela Pompeia Empreend Imob Ltda.	100.00	(2,832)
Cyrela Porto Velho Empreend Imob Ltda.	100.00	3,149

June 30, 2013

Consolidated entities	Equity interest - %	Profit (loss) for the period
Cyrela Portugal Empreend Imob Ltda.	75.99	(36)
Cyrela Puglia Empreend Imob Ltda.	99.99	10,629
Cyrela Recife Empreend Imob Ltda.	99.99	(54)
Cyrela Rjz Construtora E Empr Imob Ltda.	100.00	(27,111)
Cyrela Rjz Empreend Imob Ltda.	97.44	7,810
Cyrela Rjz Gulf Empreend Imob Ltda.	77.96	433
Cyrela Rjz Jcgontijo Empr Imob Ltda.	42.99	7,325
Cyrela Rondonia Empreend Imob Ltda.	100.00	(4)
Cyrela Roraima Empreend Imob Ltda.	100.00	8,309
Cyrela Rubi Empreend Imob Ltda.	99.99	(1)
Cyrela Safira Empreend Imob Ltda.	99.99	(1)
Cyrela Salamanca Empreend Imob Ltda.	100.00	(280)
Cyrela Sanset De Invest Imob Spe Ltda.	73.44	(918)
Cyrela Sao Paulo Empreend Imob Ltda.	80.00	(1)
Cyrela Sintra Empreend Imob Spe Ltda.	75.00	326
Cyrela Somerset De Invest Imob Ltda.	82.99	12,875
Cyrela Suecia Empreend Imob Ltda.	89.49	9,308
Cyrela Toscana Empreend Imob Ltda.	99.99	(1)
Cyrela Trentino Empreend Imob Ltda.	99.99	(1)
Cyrela Tupiza Empreend Imob Ltda.	99.99	3,474
Cyrela Turim Empreend Imob Ltda.	99.99	(6)
Cyrela Turquesa Empreend Imob Ltda.	99.99	(3)
Cyrela Ubatuba Empreend Imob Ltda.	99.99	(1)
Cyrela Venezuela Empreend Imob Ltda.	99.99	(1)
Cyrela Vermont De Invest Imob Ltda.	97.89	3
Cyrela Vila Do Conde Empreend Imob Ltda.	99.99	(1)
Cyrela Vilhena Empreend Imob Ltda.	99.99	(1)
Cyrela Violeta Empreend Imob Ltda.	99.99	(1)
Cyrela Volpago Particip Societ S.A.	95.28	18,824
Cyrela White River Invest Imob Spe Ltda.	96.49	(637)
Cyset Empreend Imob Ltda.	69.99	168
Cyte Magik Empreend Imob Ltda.	80.00	4,827
Cytec Empreend Imob Ltda.	99.99	13,459
Cz6 Empreend Comerciais Ltda.	100.00	239
Dgc Agua Verde Ltda.	94.99	8,781
Dgc Ana Garibaldi Ltda.	94.99	(192)
Dgc Campo Comprido Ltda.	94.99	(2,370)
Dgc Canet Ltda.	94.99	1,760
Dgc Ecoville Ltda.	99.99	(207)
Dgc João Gualberto Ltda.	94.99	1,730
Dgc Juglair Ltda.	79.99	1,144
Dgc Living Parana Empree Imob Ltda.	94.99	410
Dgc Luiz Tramontin Empreend Imob Ltda.	94.99	5,053
Dgc Map Parana Empreend Imob Ltda.	94.99	(4)
Dgc Paulo Gorski Ltda.	94.99	843
Dgc Pinheirinho Empreend Imob Ltda.	94.99	7,069
Dgc Pugsley Ltda.	99.99	(315)
Dgc Santa Quiteria Ltda.	79.99	(176)
Dgc Santa Quiteria Tres Ltda.	94.99	3,222
Dgc Uberaba Ltda.	79.99	(365)
Dgc Vivare Ltda.	99.99	(8)
Dover Empreendimentos Imob. Ltda.	49.99	(129)
Elbrus Empreendimentos Imob. Ltda.	60.00	(115)
Ephigenio Sales Empreend Imob Spe Ltda.	89.99	(19)
Fabia Empreend Imob Spe Ltda.	32.50	(14)
Farroupilha Empreend Imob S.A.	99.99	4,525
Fernao Dias Empreend Imob Spe Ltda.	99.99	4,261
Francisco Leitão Empreend Imob Spe Ltda.	49.99	2,919
Funchal Empreend Imob Ltda.	75.00	3
Gabrielle Emp. Imob. Spe Ltda.	64.99	15,697
Galiza Empreend Imob Ltda.	99.99	38
Garibaldi Empreend Imob Ltda.	99.99	4
Gcln Incorp E Empreend Ltda.	79.99	10,449
Gcm Empreend Imob Ltda.	49.99	120
Gcw Capao Da Canoa Emp. Imob. Ltda.	59.99	(7)
Gcw Wangri-La Urbanismo Ltda.	59.99	370
Global Park Residencial Empr Imob Ltda.	99.99	(543)

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Consolidated entities

	Equity interest - %	Profit (loss) for the period
Goiania Empreend Imob Ltda.	80.00	16
Goldsztein Cyrela Empreend Imob S.A.	99.99	43,034
Goldsztein Cyrela Scp Nh	89.99	(92)
Guararema Empreend Imob Ltda.	99.99	(1)
Gv 10 Empreend Imob Ltda.	100.00	(26)
Himalaia Empreend Imob Ltda.	99.99	144
Horizons Empreend Imob Ltda.	89.99	(1,880)
Ic Incorporadora Ltda.	100.00	(2)
Itaipava Empreitada De Lavor E Eng Ltda.	99.99	3,226
Jardim Acropole Empreend Imob	99.99	331
Jardim America Incorp Spe Ltda.	59.99	129
Jardim Cedro Do Libano E. I. Spe Ltda.	70.00	(50)
Jardim Loureiro Da Silva Empreend. Imob. Ltda.	64.99	(864)
Jardim Real Empreend Imob Ltda.	99.99	(2,241)
Jardim Sul Incorp Ltda.	9.99	(172)
Jdm Manoel Elias Empr Imob Ltda.	99.99	1,185
Koby Adm De Bens Ltda.	78.98	173
Lao Empreend Imob Ltda.	40.00	366
Lc Empreend Imob Spe Ltda.	100.00	7,417
Licy Empreend Imob S.A.	99.99	1,517
Lider Cyrela Df 01 Empreend Imob Ltda.	99.99	(2,482)
Liguria Empreend Imob Ltda.	99.99	(1)
Living Abaete Empreend Imob Ltda.	99.99	10,128
Living Afenas Empreend Imob Ltda.	99.99	805
Living Amoreira Empreend Imob Ltda.	99.99	(237)
Living Amparo Empreend Imob Ltda.	99.99	(50)
Living Andradas Empreend Imob Ltda.	99.99	(30)
Living Apiai Empreend Imob Ltda.	99.99	14,514
Living Araraquara Empreend Imob Ltda.	99.99	(2)
Living Araxa Empreend Imob Ltda.	99.99	(2)
Living Batatais Empreend Imob Ltda.	99.99	(3,725)
Living Batbacena Empreend Imob Ltda.	99.99	(1,624)
Living Betim Empreend Imob Ltda.	99.99	(37)
Living Botucatu Empreend Imob Ltda.	99.99	1
Living Brotas Empreend Imob Ltda.	99.99	(779)
Living Cabreuva Emp. Imob Ltda.	99.99	(90)
Living Caete Empreend Imob Ltda.	99.99	2
Living Cajamar Empreend Imob Ltda.	99.99	(1)
Living Cambui Empreend Imob Ltda.	99.99	(3)
Living Cantagalo Empreend Imob Ltda.	99.99	(2)
Living Capivari Empreend Imob Ltda.	99.99	(66)
Living Cedro Empreend Imob Ltda.	99.99	(210)
Living Cerejeira Emp.Imob Ltda.	99.99	(1)
Living Construtora Ltda.	99.99	(9,286)
Living Empreend Imob Ltda.	99.99	88,328
Living Eucalipto Emp. Imob.Ltda.	99.99	(1)
Living Indiana Empreend Imob Ltda.	99.99	459
Living Ipe Emp. Imob.Ltda.	99.99	(190)
Living Itatiba Empreend Imob Ltda.	99.99	(2)
Living Jacaranda Emp Imob Ltda.	99.99	(199)
Living Jatoba Emp. Imob.Ltda.	99.99	(2)
Living Limeira Empreend Imob Ltda.	99.99	(3)
Living Marilia Empreend Imob Ltda.	99.99	(3)
Living Martini Empreend Imob Ltda.	99.99	(1)
Living Munhoz Empreend Imob Ltda.	99.99	(2)
Living Nazare Empreend Imob Ltda.	99.99	1,457
Living Ourinhos Empreend Imob Ltda.	99.99	(2)
Living Paineiras Empreend Imob Ltda.	99.99	(2)
Living Panama Empreend Imob Ltda.	99.99	20,573
Living Piracema Empreend Imob Ltda.	78.99	(12)
Living Pirassununga Empr Imob Ltda.	99.99	251
Living Piratininga Empreend Imob Ltda.	99.99	(2)
Living Pitangui Empreend Imob Ltda.	89.49	(107)
Living Prados Empreend Imob Ltda.	99.99	(6)
Living Resende Empreend Imob Ltda.	99.99	(3)
Living Ribeirao Empreend Imob Ltda.	99.99	(16)
Living Sabara Empreend Imob Ltda.	99.99	(2)

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Consolidated entities	Equity interest - %	Profit (loss) for the period
Living Sabino Empreend Imob Ltda.	99.99	(684)
Living Salete Empreend Imob Ltda.	99.99	(13)
Living Sarutaia Empreend Imob Ltda.	99.99	(2)
Living Sul Empreendimentos Imob Ltda.	99.99	9,135
Living Tatui Empreend Imob Ltda.	99.99	(2)
Living Tupi Empreend Imob Ltda.	99.99	(26)
Living Uberaba Empreend Imob Ltda.	99.99	(3)
Lombok Incorporadora Ltda.	100.00	(7,993)
Londrina Empreend Imobiliarios Ltda.	80.00	(2)
Lorena Empreend Imob Spe Ltda.	49.99	(142)
Lyon Empreend Imob Ltda.	99.99	(1)
Mac Alemanna Empreend Imob Ltda.	49.99	(840)
Mac Australia Empreend Imob Ltda.	49.45	12,131
Mac Barcelona Empreend Imob Ltda.	49.45	278
Mac Brasil Empreend Imob Ltda.	49.99	7
Mac Construção Civil Ltda.	49.99	(36)
Mac Construtora Ltda.	50.00	2,298
Mac Cyrela Ecuador Empreend Imob Ltda.	68.00	461
Mac Cyrela Italia Empreend Imob Ltda.	50.00	586
Mac Cyrela Mafra Empreend Imob Ltda.	80.00	5,282
Mac Cyrela Manay Empreend Imob Ltda.	68.60	351
Mac Dinamarca Empreend Imob Ltda.	70.00	957
Mac Egito Empreend Imob Ltda.	49.99	2,929
Mac Empreend Imob Ltda. - Scp Investi	48.00	1,799
Mac Empreend Imob Ltda.	50.00	91,417
Mac Escocia Empreend Imob Ltda.	49.99	2,949
Mac Espanha Empreend Imob Ltda.	50.05	351
Mac Holanda Empreend Imobairios Ltda.	70.00	6,383
Mac Inglaterra Empreend Imob Ltda.	48.25	2,051
Mac Invest E Particip Ltda.	49.99	137
Mac Irlanda Empreend Imob Ltda.	49.99	4,343
Mac Italia Empreend Imob Ltda.	50.00	(26)
Mac Madri Empreend Imob Ltda.	49.45	2,750
Mac Mexico Empreend Imob Ltda.	70.00	12,950
Mac Miami Empreend Imob Ltda.	45.30	1,247
Mac Milao Empreend Imob Ltda.	49.45	(46)
Mac Monaco Empreend Imob Ltda.	48.25	5,032
Mac Nova York Empreend Imob Ltda.	49.45	4,499
Mac Nova Zelandia Empreend Imob Ltda.	49.45	1,174
Mac Polonia Empreend Imob Ltda.	49.45	8,108
Mac Portugal Empreend Imob Ltda.	50.00	13,202
Mac Santiago Empreend Imob Ltda.	49.99	21
Mac Suica Empreend Imob Ltda.	49.99	540
Mac Texas Empreendimentos Imob. Ltda.	49.99	(42)
Mac Uruguai Empreend Imob Ltda.	48.00	1,799
Mac Veneza Empreend Imob Ltda.	75.00	(1)
Mac Venezuela Empreend Imob Ltda.	40.00	543
Madinina Empreend Imob Ltda.	99.99	(1)
Madison Propriedades Imobs Ltda.	99.99	354
Maiastra 1 Empreend Imob Ltda.	100.00	10,347
Maiastra 2 Empreend Imob Ltda.	100.00	7,907
Marica Empreend Imob Ltda.	99.99	(2)
Matheo Empreend Imob Ltda.	99.99	166
Matis Empreend Imob Ltda.	99.99	(1)
Mesopotamia Empreend Imob Spe S.A.	85.00	(1,796)
Miralta Empreend Imob Spe Ltda.	54.58	32
Monte Alegre Empreend Imob Ltda.	99.98	55
Moscou Empreend. Imob. Ltda.	99.99	(1)
Navarra Empreend Imob Ltda.	99.99	(1)
Nilo Empreend Imob Ltda.	90.00	(31)
Nova Iguacu Empreend Imob Ltda.	99.99	(2)
Nova Zelandia Empreend Imob Ltda.	100.00	(86)
Oaxaca Incorporadora Ltda.	100.00	30,425
Option De Invest Imob Ltda.	100.00	(2,407)
Paraba Invest E Particip Ltda.	21.42	525
Pascal 1777 Empreend Imob Spe Ltda.	49.99	4,115
Peniche Empreend Imob Ltda.	99.99	1,656

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Consolidated entities

	Equity interest - %	Profit (loss) for the period
Peru Empreend Imob Ltda.	100.00	1
Pirapitingui Empreend Imob Ltda.	49.99	6,643
Pitombeira Empreend Imob Ltda.	99.99	(10)
Plano & Plano Constr E Particip Ltda.	78.99	32,046
Plano Amoreira Empreend Imob Spe Ltda.	91.59	2,590
Plano Araucaria Empreend Imob Ltda.	78.98	77
Plano Aroeira Empreend Imob Ltda.	78.98	3,812
Plano Cambara Empreend Imob Ltda.	78.98	(3)
Plano Castanheira Empr Imob Spe Ltda.	91.59	7
Plano Cedro Empreend Imob Ltda.	78.98	(12)
Plano Cerejeiras Empreend Imob Ltda.	78.98	2,354
Plano Figueira Empreend Imob Ltda.	78.98	1,024
Plano Flamboyant Empreend Imob Ltda.	78.98	829
Plano Guapira Empreend Imob Ltda.	78.98	9,555
Plano Ipe Empreend Imob Ltda.	78.98	1,219
Plano Jacaranda Empreend Imob Ltda.	78.98	4,222
Plano Jatoba Empreend Imob Ltda.	78.98	212
Plano Macieira Empreend Imob Ltda.	78.98	1,124
Plano Manaca Empreend Imob Ltda.	71.59	78
Plano Mangueira Empreend Imob Ltda.	78.98	(7)
Plano Mogno Empreend Imob Ltda.	78.98	2,074
Plano Paineira Empreend Imob Ltda.	78.98	(682)
Plano Palmeiras Empreend Imob Ltda.	78.98	1,032
Plano Pitangueiras Empreend Imob Ltda.	78.98	(131)
Plano Seringueira Empreend Imob Ltda.	78.98	3,282
Potim Empreend Imob Ltda.	99.99	(1)
Praca Oiapoque Empreend Imob Spe Ltda.	69.99	316
Praga Empreend Imob Ltda.	99.99	(1)
Praia Do Forte Empreend Imob Ltda.	80.00	12,326
Prime Planejamento Imob Ltda.	99.99	(20)
Queiroz Galvao Cy Oklahoma E I Spe Ltda.	48.90	861
Rail Incorporadora Ltda.	19.99	189
Raimundo Pereira Magalhaes E I Spe Ltda.	99.99	2,154
Ravenna Empreend Imob Ltda.	99.99	(1)
Rua Do Orfanato Empr Imob Spe Ltda.	80.00	515
Salermo Empreend Imob Ltda.	99.99	(1)
Salmiana Empreend S.A.	49.99	70
Sao Goncalo Empreend Imob Ltda.	99.99	(1)
Sapucainha Empreend Imob Ltda.	100.00	(2,345)
Saracura - Invest Imob Ltda.	99.99	4,151
Scp - Baturite	49.04	260
Scp - Cyrela Nessim	0.01	(1)
Scp - Provence Horto	100.00	(265)
Scp Arruda Alvim	45.30	1,247
Scp Empreendimentos 2012	49.45	28,895
Scp Estrada Do Mendanha	50.00	860
Scp Mac Projetos	48.25	7,083
Seller Consultoria Imob E Represent Ltda.	99.99	(14,802)
Selling Consult Imob E Represent Ltda.	99.99	(1,428)
Sevilha Empreend Imob Ltda.	100.00	386
Sk Edson Empreend Imob Spe Ltda.	65.00	4,396
Sk Realty Empreend Imob S.A.	50.00	24,483
Spe Brasil Incorp 2 Ltda.	63.00	996
Spe Goiania Incorp 5 S.A.	70.00	197
Ssb Empreend Imob Spe S.A.	76.99	(2,794)
Stuhlberger Vila Mariana Spe S.A.	16.66	(1)
Suriname Empreend Imob Ltda.	75.91	39,203
Tal De Invest Imob Ltda.	100.00	9
Tal Empreend Imob Ltda.	100.00	(1,623)
Tal Portfolio Invest E Particip Ltda.	100.00	(1)
Tapira Empreend Imob Ltda.	33.00	(3)
Torres Vedras Empreend Imob Ltda.	99.99	1,024
Unique De Invest Imob Ltda.	96.48	157
Venancio Aires Empreend Imob Spe Ltda.	49.99	(158)
Vereda Paraiso Empreend Imob Ltda.	57.44	44
Vero Sta Isabel Empreend Imob Spe Ltda.	78.98	6,104
Viana Do Castelo Empreend Imob Ltda.	99.99	483

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Consolidated entities	Equity interest - %	Profit (loss) for the period
Vinhedo Empreend Imob Ltda.	99.99	247
Vinson Empreendimentos Imob. Ltda.	72.50	(1)
Vivere Franca Empreend Imob Ltda.	40.00	1,070
Vivere Japao Empreend Imob Ltda.	40.00	2,929
Vmss Empreend Imob Spe S.A.	76.99	2,388
Cbr 005 Empreend Imob Ltda.	50.00	1,319
Consorcio Patente	100.00	531
Le Parc Empreend Imob S.A.	69.99	(1,821)

June 30, 2013

Companies under common control or associated entities	Equity interest - %	Profit (loss) for the period
Acropole Incorporadora Ltda.	40.00	44
Agin Vergueiro Empreend Imob Spe Ltda.	38.59	433
Agra Cyrela Spe Ltda.	46.49	192
Aldeia Da Colina Empreend Imob Spe Ltda.	59.99	3,806
Alpen Haus Desenv Imob S.A.	24.00	56
Alpen Haus Negocios Imob S.A.	23.99	(223)
Arizona Invest Imob Ltda.	50.00	989
Autentico Vila Carrao Empr Imob Spe Ltda.	49.99	83
Bni Guarapiranga Desenv. Imob. Ltda.	25.00	8,077
C.E.A. Empreend Imob Spe Ltda.	50.00	475
Caiobas Empreend Imob Spe Ltda.	49.99	281
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	(21)
Capri Incorp Spe Ltda.	49.99	6,109
Cbr 011 Empreend Imob Ltda.	32.50	165
Ccisa 01 Incorporadora Ltda.	49.95	612
Ccisa 02 Incorporadora Ltda.	49.95	1,369
Ccisa 03 Incorporadora Ltda.	25.00	(142)
Ccisa 04 Incorporadora Ltda.	49.95	402
Ccisa 05 Incorporadora Ltda.	25.00	(42)
Ccisa 06 Incorporadora Ltda.	49.95	2,435
Ccisa 07 Incorporadora Ltda.	25.00	1,410
Ccisa 08 Incorporadora Ltda.	49.95	306
Ccisa 09 Incorporadora Ltda.	49.95	(5)
Ccisa 10 Incorporadora Ltda.	49.95	(11)
Ccisa11 Incorporadora Ltda.	49.95	(2)
Ccisa12 Incorporadora Ltda.	49.95	(2)
Ccisa13 Incorporadora Ltda.	49.95	(2)
Ccisa14 Incorporadora Ltda.	49.95	(2)
Ccisa15 Incorporadora Ltda.	49.95	(1,124)
Ccisa16 Incorporadora Ltda.	49.95	3,441
Ccisa17 Incorporadora Ltda.	49.95	(2)
Ccisa18 Incorporadora Ltda.	49.95	(2)
Ccisa19 Incorporadora Ltda.	49.95	(2)
Ccisa20 Incorporadora Ltda.	49.95	(1)
Cedro Consultoria Imob Ltda.	49.95	(1,844)
Chillan Investimentos Imobiliários Ltda.	25.00	7,203
Chl Lxxviii Incorp Ltda.	49.99	7,714
Chl Xxxv Incorp S.A.	40.00	505
Cipasa Votorantim Empreend Imob S.A.	50.00	1,349
City Parque Morumbi Spe S.A.	50.00	(28)
Costa Maggiore Empreend Imob Ltda.	50.00	1,368
Cury Construtora E Incorp S.A.	50.00	22,557
Cyrela Gafisa Spe Ltda.	46.49	425
Cyrela Japao Empreend Imob Spe Ltda.	80.00	510
Cyrela Lirio	50.00	(1)
Cyrela Lombardia Empreend Imob Ltda.	50.00	(1)
Cyrela Magik Tecnisa Empr Imob Spe Ltda.	36.67	(606)
Cyrela Malasia Empreend Imob Ltda.	90.00	(6,801)
Cyrela Milao Empreend Imob S.A.	48.72	770
Cyrela Minas Empreend Imob Spe Ltda.	50.00	182

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Companies under common control or associated entities	Equity interest - %	Profit (loss) for the period
Cyrela Nazca Empreend Imob Ltda.	80.00	(1)
Cyrela Oceania Empreend Imob Ltda.	60.00	765
Cyrela Tecnisa De Invest Imob Ltda.	50.00	339
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	32.44	913
Cyrela Tennessee Empreend Imob S.A.	48.72	345
Cyrela Tolteca Empreend Imob Ltda.	60.00	(507)
Cyrsa S.A.	50.00	5,405
Dalaveca Incorporadora Ltda.	74.99	607
Dalia Empreend Imob Ltda.	48.61	33
Emmerin Incorp Ltda.	49.95	(74)
Estela Borges Empreend Imob S.A.	49.99	714
Estrada Rodrigues Caldas E. I. Spe Ltda.	90.00	2,146
Europa Brasil Empreend Imob Spe Ltda.	49.92	1,132
Fazenda Sao Joao Empreend Imob Spe Ltda.	84.99	(2)
Forest Ville Incorp Ltda.	49.95	1,766
Fortuna Incorp Ltda.	49.95	(1)
Galeria Boulevard Desenvolv Imob S.A.	48.61	37
Galeria Boulevard Negocios Imob S.A.	48.61	(727)
Girassol - Vila Madalena Empr Imob S.A.	25.00	(7)
Gliese Incorporadora Ltda.	57.53	1,678
Gran Via Incorporadora Ltda.	49.95	891
Guaruba Empreend Imob Spe Ltda.	60.00	(714)
Horto Do Sol Incorp Ltda.	49.95	(212)
Imperio Da Franca IncorpLtda.	49.95	895
Imperio Do Ocidente Incorp Ltda.	74.99	502
Imperio Romano Incorp Ltda.	49.95	(123)
Ipanema Invest Imob Ltda.	25.00	4,834
Jacira Reis Empreend Imob Ltda.	49.99	1,392
Jaguaruina Empreend Imob Ltda.	50.00	(364)
Klabin Segall Cy Rjz Empr Imob Spe Ltda.	48.72	(79)
Klabin Segallcyrela Spe Ltda.	37.97	67
Lamballe Incorporadora Ltda.	69.99	(5)
Living Arapua Empreend Imob Ltda.	37.49	1,069
Luar Do Paraíso Incorp Ltda.	49.95	(58)
Lucio Brazil Real Estate S.A.	49.97	10,439
Madagascar Incorp Ltda.	49.95	1,477
Magnum Invest Imob Ltda.	30.00	73
Manilha Incorporadora Ltda.	49.95	3,438
Marina Crepi Empreend Imob Spe Ltda.	100.00	(625)
Merito Empreend Imob Spe Ltda.	49.99	(14)
Mestre Alvaro Empreend Imob Ltda.	49.99	396
Miziara Empreendimento Imob. Ltda.	25.00	(147)
Mnr6 Emp Imob S.A.	35.00	1,546
Moinho Velho Empreend Imob Spe Ltda.	50.00	(2)
Monterey Incorp Ltda.	49.95	(2)
Moron Invest Imob Ltda.	25.00	1,034
Nepal Empreend Imob Ltda.	90.00	(2,714)
Nova Delhi Incorp Spe Ltda.	49.99	333
Np Empreend Imob Ltda.	34.99	223
Padre Adelino Empreend Imob S.A.	49.99	437
Parada Do Sol Incorp Ltda.	69.99	3,157
Petronio Portela Empreend Imob S.A.	49.99	(9)
Plarcon Cyrela Empreend Imob Spe Ltda.	50.00	(1,440)
Platina Brasil Empreend Imob Spe Ltda.	49.92	449
Plaza Del Arte Incorp Ltda.	49.95	(2,574)
Porto Esperanca Incorp Ltda.	49.95	(1,698)
Prata Brasil Empreend Imob Ltda.	49.92	81
Provincia Incorp Ltda.	49.95	351
Queiroz Galvao Cyrela Empr Imob S.A.	38.63	207
Queiroz Galvao Mac Cyrela Venezuela E I S.A.	30.00	(8,199)
Residencial Sao Conrado Empr Imob Ltda.	48.72	959
Riviera Ponta Negra Empr Imob Spe Ltda.	69.99	5
Rouxinol Salvador Alende Empr Imob Ltda.	50.00	2,803

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Companies under common control or associated entities	Equity interest - %	Profit (loss) for the period
Saint Simon Incorp Ltda.	74.99	1,393
Saira-Sapucaia Empreend Imob Ltda.	49.99	1,495
Savona Empreend Imob Spe Ltda.	50.00	103
Scp - Balneario Costa Do Sol	19.99	789
Scp - Classic/Galli	47.87	1,786
Scp Isla	50.00	4,392
Sociedade Residencial Gran Bueno Ltda.	70.00	118
Spe Brasil Incorp 11 Ltda.	50.00	3,502
Spe Brasil Incorp 17 Ltda.	50.00	1,648
Spe Brasil Incorp 20 Ltda.	50.00	(20)
Spe Brasil Incorp 28 Ltda.	50.00	(137)
Spe Brasil Incorp 29 Ltda.	50.00	141
Spe Brasil Incorp 32 Ltda.	50.00	(2,098)
Spe Brasil Incorp 55 Ltda.	49.99	(68)
Spe Brasil Incorp 9 Ltda.	50.00	1,214
Spe Brasil Incorporação 7 Ltda.	50.00	1,540
Spe Brasil Incorporação 92 Ltda.	49.99	6
Spe Faicalville Incorp 1 Ltda.	50.00	1,727
Tamoios Empreend Imob Spe Ltda.	59.99	(769)
Teresopolis Empreend Imob Ltda.	79.99	378
Tibirica Empreend Imob Ltda.	50.00	569
Topazio Brasil Empreend Imob Spe Ltda.	49.96	8,833
Toulon Empreend Imob Spe Ltda.	90.00	(16)
Viena Incorp Spe Ltda.	49.99	(140)
Vila Maria Empreend Imob S.A.	49.99	(487)
Villa Real Incorp Ltda.	74.99	(28)
Vix One Empreend Imob Spe Ltda.	64.99	1,530

d) Investments abroad

The balance sheet of subsidiary Brazil Realty Serviços e Investimentos Ltd. (headquartered in The Bahamas), which uses the US dollar as functional currency, have been translated into Brazilian reais based on the exchange rate prevailing on June 30, 2014 - R\$2,2025 (June 2013: R\$2,2156 and December 2013: R\$2,3426).

The interim financial information of joint venture Cyrsa S.A. (headquartered in Argentina), which uses the Argentinean peso as functional currency, has been translated into Brazilian reais based on the exchange rate prevailing on June 30, 2014 - R\$0.2708 (June 2013: R\$0.4114 and December 2013: R\$0.3594).

e) Breakdown of the investments presented in consolidated:

	Equity interest				Profit (loss) for the period				Investment		Equity pick-up	
	06/2014		12/2013		Equity		06/2014	06/2013	06/2014	12/2013	06/2014	06/2013
	Total	Direct	Total	Direct	06/2014	12/2013	06/2014	06/2013	06/2014	12/2013	06/2014	06/2013
Agin Vergueiro Empreend Imob Spe Ltda.	38.59	38.59	38.59	38.59	7,372	7,331	41	433	2,846	2,830	16	167
Agra Cyrela Spe Ltda.	46.49	25.00	46.49	25.00	1,923	2,084	(161)	192	481	521	(40)	48
Aldeia Da Colina Empreend Imob Spe Ltda.	59.99	59.99	59.99	59.99	5,793	11,431	(188)	3,806	3,476	6,859	(113)	2,284
Alpen Haus Desenv Imob S.A.	24.00	24.00	24.00	24.00	791	803	7	56	190	193	2	13
Alpen Haus Negocios Imob S.A.	24.00	24.00	24.00	24.00	3,207	3,305	(103)	(223)	771	796	(25)	(53)
Arizona Invest Imob Ltda.	50.00	50.00	50.00	50.00	46,578	45,513	1,492	989	23,289	22,757	746	494
Austria Incorporadora Ltda.	50.00	50.00	50.00	50.00	9,298	-	(52)	-	4,649	-	(26)	-
Brasil Incorporação 83 Ltda.	50.00	50.00	50.00	50.00	6,096	6,219	(123)	-	3,048	3,110	(62)	-
C.E.A. Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	5,157	5,769	358	475	2,579	2,885	179	237
Cabo Frio Incorporadora Ltda.	50.00	50.00	50.00	50.00	34,055	33,729	(87)	(0)	17,028	-	(43)	-
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	50.00	50.00	50.00	14,867	8,596	6,102	(21)	7,434	4,298	3,051	(11)
Cbr 005 Empreend Imob Ltda.	-	-	-	-	-	-	-	-	1,319	-	-	660
Cbr 011 Empreend Imob Ltda.	32.50	32.50	32.50	32.50	74,039	53,673	15,600	165	24,063	17,444	5,070	54
Cipasa Votorantim Empreend Imob S.A.	50.00	50.00	50.00	50.00	19,059	16,166	2,893	1,349	9,529	8,083	1,446	675
City Parque Morumbi Spe S.A.	50.00	50.00	50.00	50.00	7,115	7,116	(1)	(28)	3,557	3,558	(1)	(14)
Construtora Pampalista Ltda.	100.00	100.00	85.00	85.00	-	-	-	-	-	-	(2)	-
Costa Maggiore Empreend Imob Ltda.	50.00	50.00	50.00	50.00	13,595	15,612	1,033	1,368	6,797	7,806	516	684
Cury Construtora E Incorp S.A.	50.00	50.00	50.00	50.00	331,728	294,477	38,571	22,557	177,806	123,357	31,228	11,279
Cyrela Commercial Properties S.A. Empreend e Participações	1.27	1.27	1.27	1.27	767,795	945,091	66,457	83,780	9,751	12,003	844	1,064
Cyrela Gafisa Spe Ltda.	46.49	25.00	46.49	25.00	787	1,678	10	425	196	419	2	106
Cyrela Japao Empreend Imob Spe Ltda.	80.00	80.00	80.00	80.00	410	1,667	143	510	327	1,333	114	408
Cyrela Lirio	100.00	100.00	50.00	50.00	2	2	(0)	(1)	2	1	-	-
Cyrela Lombardia Empreend Imob Ltda.	50.00	50.00	50.00	50.00	6,359	6,359	-	(1)	3,179	3,179	-	-
Cyrela Magik Tecnisa Empr Imob Spe Ltda.	36.67	30.00	36.67	30.00	572	1,907	(335)	(606)	171	572	(101)	(182)
Cyrela Maguari Empreend Imob Ltda.	99.99	99.99	99.99	99.99	23,728	60	(372)	-	-	-	-	-
Cyrela Malasia Empreend Imob Ltda.	90.00	90.00	90.00	90.00	81,925	101,622	(5,860)	(6,801)	73,732	91,459	(5,274)	(6,121)
Cyrela Minas Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	1,231	2,605	26	182	615	1,302	13	91
Cyrela Nazca Empreend Imob Ltda.	80.00	80.00	80.00	80.00	3,315	2,803	(1)	(1)	2,652	2,243	(1)	(1)
Cyrela Oceania Empreend Imob Ltda.	60.00	60.00	60.00	60.00	4,848	5,778	370	765	2,909	3,467	222	459
Cyrela Pinguim Empreend Imob Ltda.	99.99	99.99	99.99	99.99	438	413	(0)	-	-	-	-	-
Cyrela Tecnica De Invest Imob Ltda.	49.99	49.99	49.99	49.99	3,581	6,123	(103)	339	1,791	3,061	(51)	169
Cyrela Tecnica Klabin Segall Ei Spe Ltda.	32.44	20.00	32.44	20.00	8,041	7,968	73	913	1,609	1,594	15	-
Cyrela Tolteca Empreend Imob Ltda.	60.00	60.00	60.00	60.00	11,019	8,866	2,147	(507)	6,611	5,319	1,288	(304)
Cyrela Vila Do Conde Empreend Imob Ltda.	50.00	50.00	50.00	50.00	4,325	4,325	-	(1)	2,163	-	-	-
Cyrsa S.A.	50.00	50.00	50.00	50.00	115,756	115,757	-	5,405	57,879	57,877	-	2,702
Estrada Rodrigues Caldas E. I. Spe Ltda.	90.00	90.00	90.00	90.00	3,985	18,127	858	2,146	3,586	16,314	772	1,932
Fazenda Sao Joao Empreend Imob Spe Ltda.	84.99	84.99	84.99	84.99	23,111	23,084	(22)	(2)	19,645	19,621	(18)	(1)
Forest Hill De Invest Imob Ltda.	49.44	25.00	49.44	25.00	2,365	2,366	(1)	0	592	591	-	-

	Equity interest				Profit (loss) for the period				Investment		Equity pick-up	
	06/2014		12/2013		Equity		06/2014	06/2013	06/2014	12/2013	06/2014	06/2013
	Total	Direct	Total	Direct	06/2014	12/2013	06/2014	06/2013	06/2014	12/2013	06/2014	06/2013
Gliese Incorporadora Ltda.	57.53	57.53	57.53	57.53	46,499	45,874	625	1,678	26,754	26,394	360	965
Guaruba Empreend Imob Spe Ltda.	60.00	60.00	60.00	60.00	5,948	11,529	(581)	(714)	3,568	6,917	(349)	(428)
Jaguaruana Empreend Imob Ltda.	50.00	50.00	50.00	50.00	24,219	26,552	(2,333)	(364)	12,109	13,276	(1,167)	(182)
Klabin Segallcyrela Spe Ltda.	37.97	20.75	37.97	20.75	4,463	4,212	250	67	926	874	52	14
Lucio Brazil Real Estate S.A.	49.97	49.97	49.97	49.97	44,424	55,223	1,923	10,439	22,199	27,595	961	5,216
Magnum Invest Imob Ltda.	30.00	30.00	30.00	30.00	4,093	4,012	81	73	1,227	1,203	24	22
Maloga Empr. Imob. Ltda.	99.99	99.99	99.99	99.99	6	7	(1)	-	-	-	-	-
Marina Crepi Empreend Imob Spe Ltda.	100.00	100.00	100.00	100.00	(1)	(1)	0	(625)	-	(2)	-	(625)
Marquise Empreend Imob Spe Ltda.	100.00	100.00	100.00	100.00	13	13	(0)	(0)	13	13	-	-
Moinho Velho Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	5,785	5,440	(40)	(2)	2,892	2,720	(20)	(1)
Moscou Empreend. Imob. Ltda.	99.99	99.99	99.99	99.99	(0)	335	(405)	-	-	-	-	-
Nepal Empreend Imob Ltda.	90.00	90.00	90.00	90.00	21,807	12,516	(1,963)	(2,714)	19,626	11,265	(1,767)	(2,443)
Nova Vila Guilherme Empr Imob Spe Ltda.	50.00	50.00	50.00	50.00	72	1,489	(1,417)	-	35	744	(709)	-
Parque Turiassu Empreend Imob Spe Ltda.	39.99	39.99	39.99	39.99	1,566	1,566	-	-	626	626	-	-
Plarcon Cyrela Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	6,073	35,715	(11,142)	(1,440)	3,036	17,858	(5,571)	(720)
Prologis Ccp 9	17.80	17.80	17.80	17.80	1,272	-	27	-	227	-	5	-
Queiroz Galvao Cyrela Empr Imob S.A.	38.63	32.00	38.63	32.00	395	400	(5)	207	126	128	(2)	66
Queiroz Galvao Mac Cyrela Venezuela E I S.A.	30.00	15.00	30.00	15.00	41,202	58,664	2,537	(8,199)	6,181	8,800	381	(1,230)
Rouxinol Salvador Alende Empr Imob Ltda.	50.00	50.00	50.00	50.00	35,064	40,259	1,870	2,803	17,532	20,130	935	1,402
Savona Empreend Imob Spe Ltda.	50.00	50.00	50.00	50.00	18,115	15,431	2,684	103	9,057	7,715	1,342	51
Scp Isla	50.00	50.00	50.00	50.00	37,989	51,686	483	4,392	18,995	25,843	242	2,196
Slk Empreend Imob Spe Ltda.	29.99	29.99	29.99	29.99	5,874	5,874	-	-	1,763	1,762	-	-
Sociedade Residencial Gran Bueno Ltda.	70.00	70.00	70.00	70.00	1,685	1,999	216	118	1,180	1,399	152	83
Spe Brasil Incorp 11 Ltda.	50.00	50.00	50.00	50.00	4,199	10,460	(21)	3,502	2,099	5,230	(11)	1,750
Spe Brasil Incorp 17 Ltda.	50.00	50.00	50.00	50.00	20,226	20,888	(662)	1,648	10,113	10,444	(331)	824
Spe Brasil Incorp 20 Ltda.	50.00	50.00	50.00	50.00	23,937	23,942	(6)	(20)	11,968	11,971	(3)	(10)
Spe Brasil Incorp 28 Ltda.	50.00	50.00	50.00	50.00	10,460	9,527	933	(137)	5,230	4,763	467	(68)
Spe Brasil Incorp 29 Ltda.	50.00	50.00	50.00	50.00	4,082	2,783	2,299	141	2,041	1,392	1,149	70
Spe Brasil Incorp 32 Ltda.	50.00	50.00	50.00	50.00	54	53	(0)	(2,098)	27	27	-	(1,049)
Spe Brasil Incorp 9 Ltda.	50.00	50.00	50.00	50.00	19,187	15,703	3,484	1,214	9,593	7,851	1,742	607
Spe Brasil Incorporação 7 Ltda.	50.00	50.00	50.00	50.00	1,988	11,918	816	1,540	994	5,959	408	769
Spe Faicalville Incorp 1 Ltda.	50.00	50.00	50.00	50.00	23,037	19,482	3,555	1,727	11,519	9,741	1,778	863
Tamoios Empreend Imob Spe Ltda.	59.99	59.99	59.99	59.99	15,735	25,417	(5,482)	(769)	9,441	15,250	(3,289)	(461)
Tibirica Empreend Imob Ltda.	50.00	50.00	50.00	50.00	21	5	(63)	569	10	2	(32)	284
Toulon Empreend Imob Spe Ltda.	90.00	90.00	90.00	90.00	26,358	25,952	(14)	(16)	23,722	23,356	(13)	(14)
Vix One Empreend Imob Spe Ltda.	64.99	64.99	64.99	64.99	15,975	18,444	(1,178)	1,530	10,385	11,988	(764)	995
Total									720,167	708,087	35,739	25,968

8. PROPERTY, PLANT AND EQUIPMENT

Changes are as follows:

Cost:	Company							Sales stand (ii)	Total
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)			
Balance at December 31, 2012	1,361	5,861	9,355	362	92	16,495	296	33,822	
Additions	18	46	160	-	-	97	297	618	
Balance at June 30, 2013	1,379	5,907	9,515	362	92	16,592	593	34,440	
Balance at December 31, 2013	1,380	5,890	10,538	362	92	16,641	-	34,903	
Additions	3	18	30	-	-	38	-	89	
Balance at June 30, 2014	1,383	5,908	10,568	362	92	16,679	-	34,992	
Depreciation	Company							Sales stand (ii)	Total
	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)			
Balance at December 31, 2012	(522)	(1,948)	(5,483)	(101)	(92)	(9,892)	-	(18,038)	
Depreciation	(68)	(293)	(661)	(18)	-	(1,555)	-	(2,595)	
Balance at June 30, 2013	(590)	(2,241)	(6,144)	(119)	(92)	(11,447)	-	(20,633)	
Balance at December 31, 2013	(652)	(2,536)	(6,772)	(137)	(92)	(12,457)	-	(22,646)	
Depreciation	(61)	(294)	(692)	(18)	-	(772)	-	(1,837)	
Balance at June 30, 2014	(713)	(2,830)	(7,464)	(155)	(92)	(13,229)	-	(24,483)	
Residual balance at December 31, 2012	839	3,913	3,872	261	-	6,603	296	15,784	
Residual balance at June 30, 2013	789	3,666	3,371	243	-	5,145	593	13,807	
Residual balance at December 31, 2013	728	3,354	3,766	225	-	4,184	-	12,257	
Residual balance at June 30, 2014	670	3,078	3,104	207	-	3,450	-	10,509	

	Consolidated							
Cost:	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Sales stand (ii)	Total
Balance at December 31, 2012	6,786	13,009	14,698	1,064	205	23,335	370,169	429,266
Additions	55	210	493	17	37	505	28,410	29,727
Balance at June 30, 2013	6,841	13,219	15,191	1,081	242	23,840	398,579	458,993
Balance at December 31, 2013	7,078	13,296	16,512	1,082	243	24,046	441,698	503,955
Additions	267	384	153	-	-	1,158	45,490	47,452
Balance at June 30, 2014	7,345	13,680	16,665	1,082	243	25,204	487,188	551,407
	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 stand (ii)	Total
Balance at December 31, 2012	(2,667)	(3,824)	(8,570)	(305)	(134)	(13,829)	(233,523)	(262,852)
Depreciation	(377)	(654)	(1,093)	(54)	(13)	(2,261)	(38,617)	(43,069)
Balance at June 30, 2013	(3,044)	(4,478)	(9,663)	(359)	(147)	(16,090)	(272,140)	(305,921)
Balance at December 31, 2013	(3,481)	(5,141)	(10,711)	(412)	(159)	(17,534)	(309,954)	(347,392)
Depreciation	(438)	(678)	(1,119)	(54)	(12)	(1,137)	(33,301)	(36,739)
Balance at June 30, 2014	(3,919)	(5,819)	(11,830)	(466)	(171)	(18,671)	(343,255)	(384,131)
Residual balance at December 31, 2012	4,119	9,185	6,128	759	71	9,506	136,646	166,414
Residual balance at June 30, 2013	3,797	8,741	5,528	722	95	7,750	126,439	153,072
Residual balance at December 31, 2013	3,597	8,155	5,801	670	84	6,512	131,744	156,563
Residual balance at June 30, 2014	3,426	7,861	4,835	616	72	6,533	143,933	167,276

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

(ii) Depreciation is based on the useful lives of assets, of 48 months on average, used during the project sales period, and it is allocated to the profit or loss, in line item "Selling expenses".

9. INTANGIBLE ASSETS

Changes are as follows:

	Company					
Cost:	Trademark and patents	Implementation costs	Software licenses	Subtotal	Goodwill	Total
Balance at December 31, 2012	37	52,881	21,611	74,529	98,414	172,943
Additions	-	2,843	46	2,889	-	2,889
Balance at June 30, 2013	37	55,724	21,657	77,418	98,414	175,832
Balance at December 31, 2013	37	60,311	22,182	82,530	110,045	192,575
Additions	-	1,454	2	1,456	1,745	3,201
Balance at June 30, 2014	37	61,765	22,184	83,986	111,790	195,776
Amortization	Trademark and patents	10% p.a. - Implementation costs	20% p.a. - Software licenses	Subtotal	Goodwill	Total
Balance at December 31, 2012	-	(9,805)	(5,948)	(15,753)	(92,893)	(108,646)
Amortization	-	(2,341)	(1,357)	(3,698)	(1,631)	(5,329)
Balance at June 30, 2013	-	(12,146)	(7,305)	(19,451)	(94,524)	(113,975)
Balance at December 31, 2013	-	(14,537)	(8,659)	(23,196)	(97,024)	(120,220)
Amortization	-	(3,073)	(1,318)	(4,391)	(3,383)	(7,774)
Balance at June 30, 2014	-	(17,610)	(9,977)	(27,587)	(100,407)	(127,994)
Residual balance at December 31, 2012	37	43,076	15,663	58,776	5,521	64,297
Residual balance at June 30, 2013	37	43,578	14,352	57,967	3,890	61,857
Residual balance at December 31, 2013	37	45,774	13,523	59,334	13,021	72,355
Residual balance at June 30, 2014	37	44,155	12,207	56,399	11,383	67,782

	Consolidated					
	Trademark and patents	Implementation costs	Software licenses	Subtotal	Goodwill	Total
<u>Cost:</u>						
Balance at December 31, 2012	108	63,958	34,222	98,288	100,660	198,948
Additions	-	2,938	886	3,824	-	3,824
Balance at June 30, 2013	108	66,896	35,108	102,112	100,660	202,772
Balance at December 31, 2013	108	71,484	36,294	107,886	112,293	220,179
Additions	-	4,124	880	5,004	1,745	6,749
Balance at June 30, 2014	108	75,608	37,174	112,890	114,038	226,928
 <u>Amortization</u>						
20% p.a.						
10% p.a. -						
Amortization	Trademark and patents	Implementation costs	Software licenses	Subtotal	Goodwill	Total
Balance at December 31, 2012	-	(10,579)	(11,528)	(22,107)	(90,957)	(113,064)
Amortization	-	(3,763)	(2,555)	(6,318)	(2,079)	(8,397)
Balance at June 30, 2013	-	(14,342)	(14,083)	(28,425)	(93,036)	(121,461)
Balance at December 31, 2013	-	(17,060)	(16,519)	(33,579)	(95,977)	(129,556)
Amortization	-	(5,115)	(2,342)	(7,457)	(3,579)	(11,036)
Balance at June 30, 2014	-	(22,175)	(18,861)	(41,036)	(99,556)	(140,592)
Residual balance at December 31, 2012	108	53,379	22,694	76,181	9,703	85,884
Residual balance at June 30, 2013	108	52,554	21,025	73,687	7,624	81,311
Residual balance at December 31, 2013	108	54,424	19,775	74,307	16,316	90,623
Residual balance at June 30, 2014	108	53,433	18,313	71,854	14,482	86,336

Goodwill represented by asset appreciation has a finite useful life corresponding to the project construction period.

Management periodically reviews the useful lives of the Company's other intangible assets. Some intangible assets have finite useful lives and are amortized at the following average amortization rates: 15% for construction costs and 20% for software licenses.

Breakdown of goodwill arising on the appreciation of assets with finite useful lives:

	Balance at 12.31.2012	Goodwill	Amortization	Balance at 06.30.2013	Balance at 12.31.2012	Goodwill	Amortization	Balance at 06.30.2014
Goodwill in the Company								
Belgica Empreend Imob Ltda.	1,326	-	(262)	1,064	1,185	1,745	(2,816)	114
Office Shopping 2 Empreendimentos Ltda.	-	-	-	-	68	-	-	68
Rouxinol Salvador Alende Empr Imob Ltda.	195	-	(154)	41	19	-	(16)	3
Mac Empreend Imob Ltda.	-	-	-	-	10,000	-	-	10,000
LC Empreend Imob Spe Ltda.	385	-	(334)	51	2	-	(2)	-
Global Park Residencial Empr Imob Ltda.	82	-	(17)	65	36	-	(26)	10
Mac Cyrela Mafra Empreend Imob Ltda.	16	-	(1)	15	24	-	(16)	8
Calafete Invest Imob Ltda.	56	-	(42)	14	16	-	33	49
Maiastra 1 Empreend Imob Ltda.	1,038	-	(249)	789	447	-	(252)	195
Maiastra 2 Empreend Imob Ltda.	721	-	(272)	449	234	-	(132)	102
Saracura - Invest Imob Ltda.	88	-	(66)	22	25	-	51	76
Lombok Incorp Ltda.	184	-	(36)	148	53	-	(15)	38
Oaxaca Incorp Ltda.	1,430	-	(198)	1,232	912	-	(192)	720
Total	5,521	-	(1,631)	3,890	13,021	1,745	(3,383)	11,383
Goodwill in investees								
Plano & Plano Constr e Particip. Ltda.	1,814	-	-	1,814	1,814	-	-	1,814
Goldsztein Cyrela Empreend Imob S.A.	742	-	(378)	364	107	-	(107)	-
Living Empreendimentos Imob Ltda.	19	-	(14)	5	3	-	(3)	-
Living Sul Empreendimentos Imob Ltda.	1,607	-	(56)	1,551	1,371	-	(86)	1,285
Total	4,182	-	(448)	3,734	3,295	-	(196)	3,099
Total consolidated	9,703	-	(2,079)	7,624	16,316	1,745	(3,579)	14,482

10. BORROWINGS AND FINANCING)

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
Loans - foreign currency	60,000	60,000	60,000	60,000
Loans - local currency	600,000	350,000	899,592	718,309
Financing - local currency	-	-	2,435,837	2,007,993
Interest payable - financing	-	-	5,728	4,831
Interest payable - local currency	6,958	3,777	9,737	4,475
Interest payable - foreign currency	244	247	244	247
	<u>667,202</u>	<u>414,024</u>	<u>3,411,138</u>	<u>2,795,855</u>
Current	67,202	4,024	795,347	624,091
Noncurrent	600,000	410,000	2,615,791	2,171,764

The swap transaction, conducted on June 15, 2012, is related to a foreign currency-denominated borrowing for a three-year period, under a U.S. dollar loan, consisting of three agreements: (i) Bank Credit Note of R\$60,000, subject to semiannual interest and repayment of principal I three years; (ii) fixed rate for DI swap, where the Company holds a long position of 111% at the CDI and a short position at an annual fixed rate of 9.93%; and (iii) US dollar non-deliverable forwards (NDFs) in amounts equivalent to the amounts in Brazilian reais at fixed interest rate of 9.93% per year and principal divided based on the future U.S. dollar sell rate, ranging from 2.10 and 2.40. The instruments contracted in (ii) and (iii) have the same maturity dates of the debt in Brazilian reais. The debt is equivalent to US\$27 million, indexed to the U.S. dollar exchange rate, plus 4.3% per year. As at June 30, 2014, derivative transactions (SWAP/NDF) are stated at fair value and the loss on such contracts totaled R\$2,380, recorded in line item "Other" in liabilities.

Borrowings and financing in local currency are represented by:

- As at June 30, 2014, the working capital credit facilities total R\$899,593, mainly comprised of: R\$200,000 is subject to 111.5% of the interbank deposit rate ("CDI") and R\$67,500 is subject to 117.85% of the CDI plus spread of 0.8076% p.a., R\$150,000 is subject to 108% of the CDI, R\$110,041 is subject to 100% of the CDI, R\$109,872 is subject to the Long-term Interest Rate ("TJPL"), plus spread of 3.78% p.a., R\$150.00 is subject to 112% of the interbank deposit rate ("CDI"); R\$100.000 is subject to CCB/TR plus 8.75% (at December 31, 2013, total of R\$718,308, of which R\$200,000 is subject to 111.5% of the CDI and R\$67,500 is subject to 117.85% of the CDI plus spread of 0.8076% p.a., R\$150,000 is subject to 108% of the CDI, R\$110,003 is subject to 100% of the CDI, and R\$119,743 is subject to the TJPL, plus spread of 3.78% p.a.). These borrowings are collateralized by the controlling shareholder's collateral signature, mortgages, and receivables. These credit facilities have no accelerated maturity clauses, except for a R\$150,000 borrowing, the restrictive covenants of which are described in the next paragraphs;
- As at June 30, 2014, financing amounting to R\$2,435,837 (R\$2,007,993 at December 31, 2013) consisting of real estate credit transactions, subject to interest ranging from 8.30% p.a. to 10% 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. There are no commitments involving the compliance with financial ratios. As at June 30, 2014, mortgages and pledges of receivables provided as collateral for such financing totaled R\$2,451,333 (R\$2,004,423 at December 31, 2013).

In the six-month period ended June 30, 2014, interest on real estate borrowings eligible for capitalization in inventories totaled R\$79,577 (R\$46,573 in the six-month period ended June 30, 2013).

The noncurrent portion matures as follows:

Year	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
2015 (6 months)	150,000	210,000	1,067,063	1,304,835
2016	100,000	100,000	760,571	476,116
2017	350,000	100,000	626,338	239,182
2018	-	-	66,185	67,453
2019	-	-	11,122	84,178
2020	-	-	9,153	-
2021	-	-	10,278	-
2022	-	-	10,653	-
2023	-	-	12,340	-
2024	-	-	42,088	-
Total	<u>600,000</u>	<u>410,000</u>	<u>2,615,791</u>	<u>2,171,764</u>

Changes in borrowings and financing at June 30, 2014 and December 31, 2013 are as follows:

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
Opening balance	414,024	348,807	2,795,855	2,133,006
Additions	256,827	162,387	1,328,173	2,227,255
Principal repayment	(6,827)	(100,416)	(726,687)	(1,580,024)
Interest payment	(22,547)	(29,235)	(89,636)	(105,885)
Interest and charges for the period	<u>25,725</u>	<u>32,481</u>	<u>103,433</u>	<u>121,503</u>
Closing balance	<u>667,202</u>	<u>414,024</u>	<u>3,411,138</u>	<u>2,795,855</u>

a) 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 be met on a quarterly basis. The required ratios are as follows:

	Contractually required ratio
Net debt (plus properties payable less SFH debt)/equity	Equal to or below 0.8

As at June 30, 2014, the Company was compliant with these covenants.

11. DEBENTURES (PARENT AND CONSOLIDATED)

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

Features	CYRE 11	CYRE 12	CYRE 22	CYRE 13	CYRE 16
Series issued	First	Second	Second	Single	Single
Type of issuance	Simple	Simple	Simple	Simple	Simple
Nature of issuance	Public	Public	Public	Public	Public
Issuance date	04.01.2007	01.05.2008	01.05.2008	09.01.2009	08.21.2012
Date of maturity	04.01.2014	01.05.2018	01.05.2018	09.01.2014	08.21.2017
Type of debenture	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Yield	100% DI + 0.48% p.a.	100% DI + 0.65% p.a.	100% DI + 0.65% p.a.	100% DI + 0.81% p.a.	100% DI + 1.20 p.a.
Nominal value (unit)	10	10	10	10	1.000
Securities issued (unit)	50.000	24.975	24.975	35.000	400
Securities outstanding (unit)	0	10	4.253	8.750	200
Securities redeemed (unit)	(50.000)	(24.965)	(20.722)	(26.250)	(200)
Type of interest payment	Semianual	Semianual	Semianual	Quarterly	Semianual
Type of amortization (installments)	Annual	Annual	Annual	Annual	Annual
Amortization installments	3	1	1	4	2
Features	CYRE 11	CYRE 12	CYRE 22	CYRE 13	CYRE 16
Balances:					
Debentures payable	-	100	42,530	87,500	200,000
					06/2014 12/2013
					330,130 696,812
Issuance costs	-	(857)	(857)	(5,240)	(1,099)
(-) Cost amortization	-	852	811	5,153	751
Unamortized issuance costs	-	(5)	(46)	(87)	(348)
Interest on debentures payable	-	5	2,201	733	7,819
	-	100	44,685	88,146	207,471
					340,402 717,061
Current	-	-	2,192	88,146	7,708
Noncurrent	-	100	42,493	-	199,763
					98,046 275,061
					242,356 442,000

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 April 2013, the Company made a partial payment of the debentures called CYRE 11, amounting to R\$166,667. In September 2013 the Company repaid part of the CYRE 13 debentures amounting to R\$87,500.

In October 2013, the Company settled the 2nd series of the 5th Issue of Debentures called CYRE 25 with full early redemption amounting to R\$280,000.

In December 2013 the Company settled the 1st series of the 5th Issue of Debentures called CYRE 15 with full early redemption amounting to R\$120,000.

In April 2014 the Company settled the debentures called CYRE 11 upon full payment of the balance amounting to R\$166,700.

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

In the six-month period ended June 30, 2014, interest on debentures eligible for capitalization in inventories totaled R\$7,339 (R\$15,266 in the six-month period ended June 30, 2013).

Among the debentures issued by the Company with balance as at June 30, 2014, only CYRE12 and CYRE22 are subject to a renegotiation clause, which has took place in 2010 and 2011.

Changes of debentures were as follows:

	<u>06/2014</u>	<u>12/2013</u>
Opening balance	717,061	1,383,923
Repayment of principal	(366,700)	(654,167)
Interest payment	(42,112)	(119,658)
Interest and charges	32,153	106,963
Closing balance	<u>340,402</u>	<u>717,061</u>

The noncurrent portion matures as follows:

<u>Year</u>	<u>06/2014</u>	<u>12/2013</u>
36 months	99,891	199,707
48 months	142,465	199,707
60 months	-	42,586
Total	<u>242,356</u>	<u>442,000</u>

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 and less SFH debt)to-equity	0.7 or less
Receivables (plus properties for sale)-to-net debt (plus properties payable and unrecognized costs and expenses)	1.5 or higher or lower than 0
EBIT-to-net finance costs	1.5 or higher or lower than 0
(i) For the CYRE13, CYRE15 and CYRE16 debentures, the calculation made must be 0.8 or lower.	

As at June 30, 2014, the Company was compliant with these covenants.

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

On June 14, 2011, subsidiary Brazil Realty Companhia Securitizadora (“Securitizadora”) conducted transactions involving the first issue of first series CRI_s, as approved by the Board of Directors’ meeting held on February 23, 2011. On May 21 14, 2012, Securitizadora conducted the second issue CRI transactions, as approved by the Board of Directors’ meeting held on May 17, 2012. On October 7, 2013, Securitizadora carried out the 3rd issuance of Certificate of Real Estate Receivables, approved at the meeting of the Board of Directors held on September 19, 2013. On June 24, 2014, the Securitizadora carried out the 4th issuance of Certificate of Real Estate Receivables, approved at the meeting of the Board of Directors held on June 6, 2014.

The first series certificates of the first issue were placed in the market through a public offering of 900 registered, book-entry CRI_s with the unit face value of R\$300, totaling R\$270,000, second issue certificates have a unit face value of R\$334, totaling R\$300,000, the 3rd issuance with unit face value of R\$325, totaling R\$130,000 and the 4th issuance with unit face value of R\$312, totaling R\$50,000. Under the public offering prospectus (“Collateral”), CRI_s relating to the 1st and 2nd issuances are collateralized by:

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

The indentures contain restrictive covenants providing for the maximum debt and leverage ratios, as well as a minimum debt coverage service ratio of the current installments and unincurred costs, which must be complied with on a quarterly basis. As at June 30, 2014, the Company was compliant with these covenants.

The CRIs of the 1st, 2nd and 3rd issuances are backed by real estate credits arising from one bank credit note (“CCB”), issued by Cyrela Brazil Realty (“Company”), the CRIs of the 4th issuance, in turn, 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 lender of the CCB), which subsequently were acquired by Brazil Realty under Law 10931/04 (“Mortgage Loans”) and assignment of receivables. Securitizadora established a fiduciary relationship on Mortgage Loans, as set forth in the Securitization Indenture, 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 separately disclosed in the Company’s equity, treated as a separate equity intended specifically for the repayment of CRIs and the other obligations related to the Fiduciary Relationship, as laid down in Article 11 of Law 9514/97. The CRIs will be listed in the CETIP 21 systems of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and the 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 related receivables remain with the corporate group and, therefore, the consolidated balance recorded in liabilities presented in the interim financial information and the financial statements, is as shown below:

Issuance	06/2014			12/2013		
	Funds raised	Interest payable	Total	Funds raised	Interest payable	Total
1st series of 1st issuance - Code 12E0019753	43,200	2,243	45,443	270,000	2,147	272,147
Less: CRI issuance costs	(700)	-	(700)	(4,618)	-	(4,618)
1st series of 2nd issuance - Code 11F0013690	300,000	3,315	303,315	300,000	2,990	302,990
Less: CRI issuance costs	(2,308)	-	(2,308)	(2,715)	-	(2,715)
1st series of 3rd issuance - Code 13J0013455	130,000	3,174	133,174	130,000	3,028	133,028
1st series of 4th issuance - Code 14F0626699	50,000	83	50,083	-	-	-
	520,192	8,815	529,007	692,667	8,165	700,832
Noncurrent	520,192	-	520,192	692,667	-	692,667
Current	-	8,815	8,815	-	8,165	8,165

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

The main features of the 1st series, taking into account the 1st, 2nd and 3rd issues, as follows:

Characteristics	1st series 1st issue (i)	1st series 2nd issue (ii)	1st series 3rd issue (i)	1st series 4th issue (i)
Issuance date	06.14.2011	05.21.2012	10.07.2013	06.24.2014
Amortization date	Semiannual interest and principal on June 1, 2023.	Semiannual interest and principal will be paid in two installments, the 1st in the 4º year and the 2nd in the 5th year from issue date	Semiannual interest and principal on October 8, 2015.	Semiannual interest and principal on June 24, 2016.
Unit face value on issue	300	334	325	312
Number of certificates issued	900	900	400	160
Interest	There will be inflation adjustment and there will be interest on the unit face value balance since issue date equivalent to 107% of the DI rate calculated and published by CETIP	There will be inflation adjustment and there will be interest on the unit face value balance since issue date equivalent to 108% of the DI rate calculated and published by CETIP	There will be inflation adjustment and there will be interest on the unit face value balance since issue date equivalent to 100% of the DI rate calculated and published by CETIP plus 0.80% p.a.	There will be inflation adjustment and there will be interest on the unit face value balance since issue date equivalent to 101,5% of the DI rate calculated and published by CETIP
Retrocession	None	None	None	None
Principal portion and interest paid in the quarter	Interest was paid on December 2, 2013	Interest was paid on December 2, 2013	None	None
Restrictive covenants	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by a weighting factor of 1.1, plus an amount corresponding to the debt balance of real estate receivables multiplied by a weighting factor of 1, and (b) the debt balance of obligations guaranteed on the calculation date. The product of such division should be equal to or above 110%.	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by a weighting factor of 1.1, plus an amount corresponding to the debt balance of real estate receivables multiplied by a weighting factor of 1, and (b) the debt balance of obligations guaranteed on the calculation date. The product of such division should be equal to or above 110%.	The failure to meet any of the financial ratios described below, to be calculated on a quarterly basis by the Borrowers based on its audited consolidated information and verified by Securitizadora based on the quarterly balance sheet: (i) ratio between (A) the sum of Net Debt and Properties Payable and (B) Equity should be equal to or below 0.80; (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses should be equal to or above 1.5 or below 0 (zero); and (iii) the ratio between (A) EBIT and (B) Finance Costs, Net should be equal to or above 1.5 or below 0 (zero), provided that, under any circumstance, EBIT should be positive.	The failure to meet any of the financial ratios described below, to be calculated on a quarterly basis by the Guarantor based on its audited consolidated information and verified by Lender ("Financial Ratios") based on the quarterly balance sheet relating to June 2014: (i) ratio between (A) the sum of Net Debt and Properties Payable and (B) Equity should be equal to or below 0.80; (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses should be equal to or above 1.5 or below 0 (zero); and (iii) the ratio between (A) EBIT and (B) Finance Costs, Net should be equal to or above 1.5 or below 0 (zero), provided that, under any circumstance, EBIT should 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.

Risk rating: in accordance with CVM Instruction 414/04, the Company does not update the rating reports (risk assessment) of the securitization transactions on a quarterly basis, considering that such Instruction requires such adjustment for transactions above R\$300. Accordingly, the Company is not required to adjust its rating on a quarterly basis as its total transactions is lower than the amount established by such Instruction.

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

Risk rating: On August 1, 2014, the Company was rated by a rating agency as Ba2 (global rating scale) and Aa2 (domestic rating scale). In accordance with CVM Instruction 414/04, the Company does not update the rating reports (risk assessment) of the securitization transactions on a quarterly basis, considering that such Instruction requires such adjustment for transactions above R\$300.

The interest on the real estate receivables certificates, eligible for capitalization in inventories, totaled R\$11,632 for the period ended June 30, 2014 (R\$24,194 for the period ended June 30, 2013).

On March 31, 2014 Brazil Realty Companhia Securitizadora (a subsidiary of Cyrela Brazil Realty S.A. Empreendimentos e Participações (“Company”)) elected not to restructure the 1st Issue of Real Estate Receivables Certificates maturing in 2023. On June 2, 2014, the Company redeemed R\$226,800 and R\$43,200, which continue to mature in 2023 and yield interest of 107% of the CDI.

Changes are as follows:

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
Opening balance	708,165	573,648	700,832	565,014
Additions	-	130,000	50,000	130,000
Repayment of principal	(226,800)	-	(226,800)	
Interest payment	(36,879)	(46,880)	(36,879)	(46,880)
Interest and charges	37,447	51,397	41,854	52,698
Closing balance	<u>481,933</u>	<u>708,165</u>	<u>529,007</u>	<u>700,832</u>

13. RELATED PARTIES

a) Intercompany loan transactions for construction financing

Intercompany loan transactions neither bear interest nor are subject to fixed maturity, except for agreements entered into with joint ventures, when indicated.

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

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Abc Ii De Invest Imob Ltda.	221	-	-	-	-	-	275	-
Abc Realty De Invest Imob Ltda.	-	-	-	-	1	-	205	205
Adiel Empreend Imob Ltda.	1	2	1	-	-	-	-	1,581
Agcc Empreend Imob Ltda.	-	-	-	-	-	-	227	863
Agin Vergueiro Empreend Imob Spe Ltda.	292	292	2,020	1,827	292	292	2,020	1,827
Agra Cyrela Spe Ltda.	12	-	-	-	12	-	-	-
Aldeia Da Colina Empreend Imob Spe Ltda.	1,092	736	-	-	1,092	736	-	-
Alexandria Empreend Imob Ltda.	-	-	-	-	-	-	290	-
Alpen Haus Desenv Imob S.A.	5	-	-	-	5	-	-	-
Alpen Haus Negocios Imob S.A.	-	-	50	50	-	-	50	50
Amb Ccp Logistica Ltda.	227	3	-	-	227	3	-	-
Anastacio Empreend Imob E	2,418	-	-	-	2,418	-	-	-
Andorra Empreend Imob Ltda.	-	-	-	-	-	-	99	-
Angra Dos Reis Empreend Imob Ltda.	21,138	7,402	3,431	-	1	7,402	-	-
Arizona Invest Imob Ltda.	-	-	21,519	18,819	-	-	21,519	18,819
Atlantida Empreend Imob Spe Ltda.	1,080	780	-	331	-	221	245	-
Australia Empreeendimentos Imob Ltda.	-	6	-	-	-	-	-	-
Austria Incorporadora Ltda.	9	4,863	-	278	8	4,860	-	279
Barao De Miracema Empreend Imob Spe Ltda.	2,700	3,800	-	-	-	-	-	-
Belgica Empreend Imob Ltda.	-	2	-	-	-	-	-	-
Betabens Adm De Bens Ltda.	-	-	-	-	-	-	300	-
Blumenau Incorp Ltda.	-	-	-	-	-	-	5	5
Boa Vista Empreend Imob Spe Ltda.	31	3	31	-	31	3	31	-
Brc Adm E Participacao Ltda.	2	1	2	-	2	1	2	-
Brigadeiro Galvao Empreend Imob Spe Ltda.	-	-	-	-	-	-	287	318
Brx Adm. De Shopping Cent	5	-	-	-	5	-	-	-
Cabo Frio Empreend Imob Ltda.	-	8	-	-	-	8	-	-
Cabo Frio Incorp Ltda.	134	-	134	-	134	-	134	16
Cacapava Empreitada De Lavor Ltda.	2	-	2	-	2	-	2	-
Calafate Invest Imob Ltda.	920	2,000	-	-	-	-	-	-
Camargo Correa Cyrela Empr Im Spe Ltda.	-	3	-	-	-	3	-	-
Campos Sales Empreend. Imob. Ltda.	-	-	-	-	-	85	-	-
Caninde De Invest Imob Ltda.	84	-	-	-	-	-	-	-
Carcavelos Empreend Imob Ltda.	-	-	-	-	-	-	1,419	-
Cbr 008 Empreend Imob Ltda.	-	-	-	753	45	-	44	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Cbr 011 Empreend Imob Ltda.	20,658	18,891	2,058	509	20,658	18,891	2,058	509
Cbr 021 Emp Imob Ltda.	-	8	-	-	-	8	-	-
Cbr 024 Emp. Imob. Ltda.	-	-	-	-	-	2,107	-	-
Cbr 030 Emp. Imob. Ltda.	-	-	-	-	-	2,107	-	-
Ccp Leasing Malls Consult	5	-	-	-	5	-	-	-
Ccp Propriedades Imobiliarias Ltda.	-	-	3,132	3,132	-	-	3,132	3,132
Century De Invest Imob Ltda.	900	-	-	-	-	-	-	-
Chiachiaretta Empreend Imob Ltda.	13	15	13	-	-	15	937	-
Cipasa Votorantim Empreend Imob S.A.	374	374	-	-	374	374	-	-
Consortio Patente	1	1	-	-	1	1	-	-
Country De Invest Imob Ltda.	3,072	6,140	-	-	583	741	786	1,219
Cury Construtora E Incorp S.A.	428	13,170	7,581	-	428	13,170	7,581	-
Cury Empreendimentos Imobiliarios L	7,107	18,377	-	-	7,107	18,377	-	-
Cybra De Invest Imob Ltda.	601	81,239	1	-	-	-	-	-
Cyrela Aconcagua Empreend Imob Ltda.	-	-	-	-	-	-	183	-
Cyrela Alasca Empreend Imob Ltda.	-	1	-	-	-	1	-	-
Cyrela Andrade Mendonca Empr Imob Ltda.	30,400	-	-	10,169	-	4,915	-	-
Cyrela Andrade Mendonca Jcpm E I Spe S.A.	-	3	-	-	-	105	-	-
Cyrela Anis Empreend Imob Ltda.	400	-	-	-	-	-	-	-
Cyrela Bahia Empreend Imob Ltda.	-	1	-	-	-	1,250	-	-
Cyrela Bolívia Empreend Imob Ltda.	-	-	-	-	-	11	-	-
Cyrela Boraceia Empreend Imob Ltda.	700	23,987	-	-	-	-	-	13
Cyrela Bracy De Invest Imob Ltda.	107	919	107	-	107	-	69	533
Cyrela Braga Empreend Imob Ltda.	15,500	-	-	-	-	-	-	-
Cyrela Brazil Realty Rjz Empr Imob Ltda.	9,200	1,000	-	-	414	365	-	-
Cyrela Chile Empreend Imob Ltda.	807	-	-	-	-	-	-	143
Cyrela China Empreend Imob Ltda.	-	2	-	-	-	-	-	-
Cyrela Comercial Imob Ltda.	5,156	-	-	202	-	-	-	-
Cyrela Commercial Properties S.A. Empreend e Participações	836	8	-	-	836	8	-	-
Cyrela Conquista Empreend Imob Ltda.	-	1	-	-	-	1	-	-
Cyrela Construtora Ltda.	17	9	17	-	-	9	14	-
Cyrela Costa Rica Empreend Imob Ltda.	16,003	3	3	-	297	3	276	-
Cyrela Cuzco Empreend Imob Ltda.	-	-	-	-	-	-	377	-
Cyrela Diamente Empreend Imob Ltda.	-	-	-	-	719	-	-	-
Cyrela Dinamarca Empreend Imob Ltda.	9,102	24,000	-	-	-	-	-	-
Cyrela Dinamica De Invest Imob Ltda.	-	-	-	260	-	238	-	-
Cyrela Elwing Empreend Imob Spe Ltda.	2,750	-	-	-	-	-	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Cyrela Empr Imob Coml Imp E Exp Ltda.	1,900	1,208	4	-	-	-	-	-
Cyrela Esmeralda Empreend Imob Ltda.	4,704	4,504	204	-	202	4	200	-
Cyrela Europa Empreend Imob Ltda.	42	46	42	-	42	45	42	-
Cyrela Extrema Empreend Imob Ltda.	14,541	2,002	1	-	1	2	1	-
Cyrela Fibra N.A. Empreend Imob Ltda.	-	3	-	-	-	3	-	-
Cyrela Gerbera Empreend Imob Ltda.	-	60	-	-	-	-	-	-
Cyrela Grenwood De Invest Imob Ltda.	-	55	220	220	127	29	-	21
Cyrela Holanda Empreend Imob Ltda.	-	-	-	-	-	-	7	-
Cyrela Iberia Empreend Imob Ltda.	3,300	4,000	-	-	-	-	-	-
Cyrela Imobiliaria Ltda.	5	1,402	5	-	-	-	-	-
Cyrela Indonesia Empreend Imob Ltda.	800	3,000	-	-	-	-	-	-
Cyrela Invest E Particip Ltda.	-	-	-	-	-	-	1,566	-
Cyrela Ipanema Empreend Imob Ltda.	-	-	-	-	5	-	-	-
Cyrela Jamaica Empreend Imob Ltda.	859	2,563	-	194	-	-	-	-
Cyrela Japao Empreend Imob Spe Ltda.	286	286	-	-	286	286	-	-
Cyrela Lakewood Empreend Imob Ltda.	-	-	-	-	246	-	-	-
Cyrela Lombardia Empreend Imob Ltda.	6,142	-	-	-	6,142	-	-	-
Cyrela Mac Amazonas Empr Imob Spe Ltda.	2,161	1	1	-	-	1	565	-
Cyrela Mac Monterey Empr Imob Spe Ltda.	3	-	-	-	3	-	-	-
Cyrela Madri Empreend Imob Ltda.	-	163	-	-	-	161	-	-
Cyrela Magik Monaco Empr Imob Ltda.	252	1	252	-	252	1	152	-
Cyrela Magik Tecnisa Empr Imob Spe Ltda.	105	-	-	-	105	-	-	-
Cyrela Malasia Empreend Imob Ltda.	-	2	450	12,348	-	2	450	12,348
Cyrela Manaus Empreend Imob Ltda.	-	-	-	-	4,493	5,326	-	-
Cyrela Maresias Empreend Imob Ltda.	13	10	13	-	13	10	13	-
Cyrela Mexico Empreend Imob Ltda.	44	5	44	-	37	5	-	-
Cyrela Minas Empreend Imob Spe Ltda.	600	75	-	-	600	75	-	-
Cyrela Moinho Empreend Imob Ltda.	1	1	1	-	1	1	1	-
Cyrela Monserrate Empreend Imob Ltda.	7	7	7	-	6	6	6	-
Cyrela Montblanc Empreend Imob Ltda.	-	28	-	-	-	258	-	-
Cyrela Monza Empreend Imob Ltda.	17,540	140,002	-	-	564	480	-	-
Cyrela Nazca Empreend Imob Ltda.	-	10	-	-	-	10	-	-
Cyrela Niss Empreend Imob Ltda.	60	-	60	-	60	-	60	-
Cyrela Oceania Empreend Imob Ltda.	390	-	-	-	390	-	-	-
Cyrela Pacifico Empreend Imob S.A.	-	-	-	12	-	-	-	12
Cyrela Pamplona Empreend Imob Ltda.	-	22	-	-	-	22	-	-
Cyrela Parana Empreend Imob Ltda.	-	-	-	-	163	44	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Cyrela Paris Empreend Imob Ltda.	-	-	-	-	1,446	-	202	-
Cyrela Particip E Empreend Imob Ltda.	948	1,106	-	-	-	-	-	-
Cyrela Polinesia Empreend Imob Ltda.	577	38	577	-	-	-	37	-
Cyrela Porto Velho Empreend Imob Ltda.	14,508	8	8	-	8	8	8	-
Cyrela Portugal Empreend Imob Ltda.	49	6	-	-	-	-	627	621
Cyrela Puglia Empreend Imob Ltda.	8,028	28	28	-	27	27	27	-
Cyrela Recife Empreend Imob Ltda.	-	-	8,000	-	5	-	5	-
Cyrela Rjz Construtora E Empr Imob Ltda.	4,052	-	-	-	39,735	38,483	25	-
Cyrela Rjz Empreend Imob Ltda.	16,772	359	-	-	1,390	170	4,346	2,062
Cyrela Rjz Jcgontijo Empr Imob Ltda.	1,579	1,580	-	-	-	-	1,210	1,209
Cyrela Roraima Empreend Imob Ltda.	1	1	1	-	1	1	1	-
Cyrela Salamanca Empreend Imob Ltda.	55	-	-	-	-	-	-	-
Cyrela Sanset De Invest Imob Spe Ltda.	190	-	-	-	-	-	100	-
Cyrela Sintra Empreend Imob Spe Ltda.	452	227	-	-	-	-	75	-
Cyrela Tecnisa De Invest Imob Ltda.	-	86	-	697	-	86	-	697
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	68	68	-	-	68	68	-	-
Cyrela Tolteca Empreend Imob Ltda.	-	-	-	165	-	-	-	165
Cyrela Tururin Empreend Imob Ltda.	9	-	-	-	-	-	-	-
Cyrela Vila Do Conde Empreend Imob Ltda.	-	-	106	106	-	-	106	-
Cyrela White River Invest Imob Spe Ltda.	400	-	580	-	-	-	152	-
Cyrela Zagreb Emp. Imob	-	-	-	-	251	-	-	-
Cyrsa S.A.	-	-	41,206	39,284	-	-	41,206	39,284
Cyset Empreend Imob Ltda.	-	-	-	-	61	-	3,041	4,358
Cyte Magik Empreend Imob Ltda.	8	2	8	-	-	2,590	3	180
Dgc Ecoville Ltda.	-	-	-	-	-	-	-	121
Dgc Living Parana Empree Imob Ltda.	-	-	-	-	266	-	-	-
Dgc Pinheirinho Empreend Imob Ltda.	-	-	-	-	-	-	52	-
Dgc Santa Quiteria Ltda.	-	-	-	-	-	469	-	-
Dgc Uberaba Ltda.	-	-	-	-	-	50	50	-
Ephigenio Sales Empreend Imob Spe Ltda.	14	14	-	-	-	-	-	-
Farroupilha Empreend Imob S.A.	25	-	25	-	-	-	-	-
Fernao Dias Empreend Imob Ltda.	-	-	-	-	-	-	306	-
Forest Hill De Invest Imob Ltda.	-	-	3,205	3,205	-	-	3,205	3,205
Gabrielle Emp. Imob. Spe Ltda.	2,363	-	8	-	-	-	-	-
Garibaldi Empreend Imob Ltda.	-	6	-	-	-	3	-	-
Gliese Incorporadora Ltda.	-	-	16,089	14,950	-	-	16,089	14,950
Goldsztein Cyrela Empreend Imob S.A.	63,777	50,777	-	-	1,651	-	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Guaruba Empreend Imob Spe Ltda.	405	317	-	-	405	317	-	-
Gv 10 Empreend Imob Ltda.	200	-	-	-	-	-	-	-
Himalaia Empreend Imob Ltda.	-	-	-	-	-	-	147	-
Incotel Incorporacoes Hoteleiras L	26,096	25,421	-	-	26,096	25,421	-	-
Inpar Empreend Patrimoniais Ltda.	366	-	-	-	366	-	-	-
Iracema Incorp Ltda.	-	-	-	-	-	-	19	19
Jaguariuna Empreend Imob Ltda.	-	490	-	-	-	-	490	-
Jardim America Incorp Spe Ltda.	-	-	91	91	61	61	-	-
Jardim Real Empreend Imob Ltda.	-	-	-	-	-	-	966	9,164
Jardim Sul Incorp Ltda.	-	-	-	-	-	-	1,080	1,080
Kalahari Empreendimentos Imobiliários Ltda.	27	27	25	-	-	-	27	239
Klabin Segallcyrela Spe Ltda.	-	-	659	659	-	-	659	659
Klacon Engenharia Ltda.	121	121	-	-	121	121	-	-
Le Parc Empreend Imob S.A.	-	-	-	765	-	-	-	765
Licy Empreend Imob S.A.	2,000	413	-	-	-	-	180	-
Lider Cyrela Df 01 Empreend Imob Ltda.	9,500	8,500	-	-	-	-	-	-
Living 002 Empreend Imob Ltda.	-	-	-	-	-	-	10	-
Living Abaete Empreend Imob Ltda.	-	-	-	-	-	-	430	-
Living Afenas Empreend Imob Ltda.	-	5	-	-	-	-	3	-
Living Apiai Empreend Imob Ltda.	19	36	16	-	14	17	-	-
Living Batatais Empreend Imob Ltda.	334	302	334	-	-	-	142	1,762
Living Batbacena Empreend Imob Ltda.	2	19	2	-	2	9	2	-
Living Construtora Ltda.	7	4	7	-	7	2	7	-
Living Empreend Imob Ltda.	168,038	3	9	-	-	-	4,029	-
Living Eucalipto Emp. Imob.Ltda.	-	17	-	-	-	-	8	-
Living Ipe Emp. Imob.Ltda.	-	9	-	-	-	-	4	-
Living Jatoba Emp. Imob.Ltda.	-	-	-	-	-	-	5	-
Living Martini Empreend Imob Ltda.	-	16	-	-	-	-	8	-
Living Nazare Empreend Imob Ltda.	5	2	5	-	-	-	-	-
Living Ourinhos Empreend Imob Ltda.	-	38	-	-	-	-	18	-
Living Panama Empreend Imob Ltda.	120	40	120	-	-	-	19	-
Living Pirassununga Empr Imob Ltda.	4	3	4	-	-	-	-	979
Living Tupiza Empreend Imob Ltda.	-	2	-	-	-	-	1	-
Lombok Incorporadora Ltda.	-	1	-	-	-	-	1	-
Lorena Empreend Imob Spe Ltda.	-	-	-	-	-	-	398	-
Luanda Empreend Imob Ltda.	30	-	-	-	29	44	-	-
Lucio Brazil Real Estate S.A.	-	1,947	1,196	-	-	-	1,947	1,196

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Lyon Empreend Imob Ltda.	-	3	-	-	-	-	3	-
Mac Alemanha Empreend Imob Ltda.	-	-	-	-	-	-	2,998	-
Mac Brasil Empreend Imob Ltda.	-	-	-	-	-	-	25	29
Mac Construtora Ltda.	843	843	-	-	-	-	1,323	1,467
Mac Cyrela Italia Empreend Imob Ltda.	340	-	-	-	-	-	534	-
Mac Cyrela Manay Empreend Imob Ltda.	483	206	-	-	-	-	305	131
Mac Egito Empreend Imob Ltda.	-	-	-	-	-	-	5,122	5,679
Mac Empreend Imob Ltda. - Scp Investi	-	-	-	-	3,664	6,370	-	4,904
Mac Empreend Imob Ltda.	-	-	2,181	2,087	-	-	-	-
Mac Escocia Empreend Imob Ltda.	-	-	-	-	-	-	-	924
Mac Invest E Particip Ltda.	-	-	-	-	-	-	1,375	1,819
Mac Mexico Empreend Imob Ltda.	2,565	-	-	-	-	-	1,509	-
Mac Miami Empreend Imob Ltda.	-	-	-	-	-	-	-	2,792
Mac Portugal Empreend Imob Ltda.	4	-	-	-	-	-	-	-
Mac Santiago Empreend Imob Ltda.	-	-	-	-	-	-	40	-
Mac Venezuela Empreend Imob Ltda.	-	-	-	-	-	-	-	871
Magik Lz Empreendimentos Imobiliari	-	709	-	-	-	-	709	-
Magnum Invest Imob Ltda.	-	-	4,060	4,060	-	-	4,060	4,060
Maiastra 1 Empreend Imob Ltda.	1	1	1	-	1	1	-	-
Maiastra 2 Empreend Imob Ltda.	-	10	-	10	-	10	-	-
Matheo Empreend Imob Ltda.	-	-	-	-	-	-	904	2,072
Matis Empreend Imob Ltda.	7	13	7	-	7	13	6	-
Mesopotamia Empreend Imob Spe S.A.	-	-	-	-	45	45	-	-
Millenium Inv. Imob. Ltda.	-	-	381	381	-	-	381	381
Miralta Empreend Imob Spe Ltda.	-	-	-	-	204	86	11	11
Moinho Velho Empreend Imob Spe Ltda.	10	-	-	-	10	-	-	-
Monte Alegre Empreend Imob Ltda.	-	-	-	-	-	-	130	-
Moscou Empreend. Imob. Ltda.	-	8	-	-	-	8	-	-
Nepal Empreend Imob Ltda.	-	1	-	-	-	1	-	-
Nova Iguacu Empreend Imob Ltda.	2	3	2	-	2	3	2	-
Nova Zelandia Empreend Imob Ltda.	600	600	-	-	-	-	6	5
Oaxaca Incorporadora Ltda.	18	27	18	-	-	26	-	-
Parque Turiassu Empreend Imob Spe Ltda.	5	-	713	678	5	-	713	678
Pdg Realty S.A. Empreend E Partici	2,211	-	-	-	2,211	-	-	-
Plano Amoreira Empreend Imob Spe Ltda.	-	-	-	-	363	153	-	-
Plano Angelim Empreend Imob Ltda.	-	-	-	-	2	1	-	-
Plano Araucaria Empreend Imob Ltda.	-	-	-	-	-	-	2	2

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Plano Aroeira Empreend Imob Ltda.	-	-	-	-	-	-	2	1
Plano Cambui Emp Ltda.	-	-	-	-	2	-	-	-
Plano Carvalho Empreend Imob Ltda.	-	-	-	-	2	1	-	-
Plano Castanheira Empr Imob Spe Ltda.	-	-	8	8	-	-	3	3
Plano Cerejeiras Empreend Imob Ltda.	-	-	-	-	-	-	1	-
Plano Coqueiro Ltda.	-	-	-	-	2	-	-	-
Plano Figueira Empreend Imob Ltda.	-	-	-	-	-	-	3	3
Plano Guapira Empreend Imob Ltda.	-	-	-	-	-	-	2	1
Plano Guarita EmpimobLtda.	-	-	-	-	2	-	-	-
Plano Ipe Empreend Imob Ltda.	-	-	-	-	-	-	1	2
Plano Jatoba Empreend Imob Ltda.	-	-	-	-	-	-	1	1
Plano Limeira Ltda.	-	-	-	-	2	-	-	-
Plano Limoeiro Ltda.	-	-	-	-	2	1	-	-
Plano Magnolia Ltda.	-	-	-	-	2	-	-	-
Plano Manaca Empreend Imob Ltda.	-	-	-	-	2	392	-	-
Plano Peroba Ltda.	-	-	-	-	2	1	-	-
Plano Pinheiro Ltda.	-	-	-	-	2	1	-	-
Plano Seringueira Empreend Imob Ltda.	-	-	-	-	-	-	3	2
Plarcon Cyrela Empreend Imob Spe Ltda.	2,712	-	-	-	2,712	-	-	-
Praca Oiapoque Empreend Imob Spe Ltda.	-	-	-	536	-	230	-	-
Prologis Ccp 9 Emp. Imob Ltda.	-	356	-	225	-	356	-	225
Queiroz Galvao Cy Oklahoma E I Spe Ltda.	-	-	720	720	-	259	-	-
Queiroz Galvao Cyrela Empr Imob S.A.	1	13	-	12	1	13	-	12
Queiroz Galvao Desenv Imob Ltda.	55	-	-	-	55	-	-	-
Queiroz Galvao Mac Cyrela Veneza E I S.A.	210	210	1	-	210	210	1	-
Raimundo Pereira Magalhaes E I Spe Ltda.	-	-	-	-	-	-	102	-
Rgc Urbanismo Ltda.	-	-	-	-	-	-	-	8,919
Rouxinol Salvador Alende Empr Imob Ltda.	2,032	1,282	-	-	2,032	1,282	-	-
Rua Do Orfanato Empr Imob Spe Ltda.	416	560	-	-	-	-	104	140
Saira-Sapucaia Empreend Imob Ltda.	5	5	5	-	5	5	5	-
Santo Eliseu Empreend Imob Ltda.	-	-	-	-	-	6,760	-	64
Scp Arruda Alvim	-	-	-	-	3,900	-	-	-
Scp Brasil 20	49	49	31	31	49	49	31	31
Scp Empreendimentos 2012	-	-	-	-	5,267	16,846	-	13,022
Scp Isla	-	1,910	-	-	-	1,910	-	-
Seller Consultoria Imob E Represent Ltda.	101	62	101	-	22,692	19,666	2,596	-
Selling Consult Imob E Represent Ltda.	-	-	-	-	2	1	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013	06/2014	12/2013
Sk Edson Empreend Imob Spe Ltda.	42	-	42	-	-	-	-	-
Sk Realty Empreend Imob S.A.	2,211	398	-	-	-	237	1,372	-
Slk Empreend Imob Spe Ltda.	2,151	2,151	152	-	2,151	2,151	152	-
Sociedade Residencial Gran Bueno Ltda.	147	-	-	-	147	-	-	-
Spe Brasil Incorp 11 Ltda.	-	-	200	525	-	-	200	525
Spe Brasil Incorp 2 Ltda.	942	-	252	-	-	-	805	-
Spe Brasil Incorp 20 Ltda.	40	-	-	-	40	-	-	-
Spe Brasil Incorporação 7 Ltda.	2,373	-	-	-	2,373	-	-	-
Spe Chl Cv Incorporacoes Ltda.	-	-	-	-	-	4,511	-	-
Ssb Empreend Imob Spe S.A.	-	1	-	-	1,169	1,172	-	-
Suriname Empreend Imob Ltda.	1	5	1	-	1	1	1	-
Tal Empreend Imob Ltda.	-	100	-	-	-	-	-	-
Tamoiros Empreend Imob Spe Ltda.	2,184	264	-	-	2,184	264	-	-
Tibirica Empreend Imob Ltda.	651	651	299	232	651	651	299	232
Torres Vedras Empreend Imob Ltda.	245	241	245	-	242	114	239	-
Unique De Invest Imob Ltda.	-	-	86	86	-	-	-	-
Vero Sta Isabel Empreend Imob Spe Ltda.	-	-	-	-	-	-	24	24
Viver Empreendimentos Imobiliarios	-	-	1,712	-	-	-	1,712	-
Vix One Empreend Imob Spe Ltda.	176	176	-	-	176	176	-	-
Vmss Empreend Imob Spe S.A.	-	3	-	-	5,214	3,758	-	-
Total	553,247	470,406	124,933	118,780	179,240	227,174	150,785	169,321

As at June 30, 2014, the Company has balances of loans granted to the companies above totaling R\$11,538 - consolidated (R\$10,221 at December 31, 2013), adjusted using the INCC or IGP-M, plus annual interest of 12%, with no fixed maturity date. 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 June 30, 2014, the Company also has a balance of R\$41,201 (R\$40,000 at December 31, 2013) which corresponds to advances to the company that sold the land, for purposes of leasehold improvements, as contractually prescribed. Advances are subject to the Interbank Certificate of Deposit (CDI) rate. Interest falls due monthly and principal will be received through receivables corresponding to its interest in the venture.

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.

The services billed to the Company and its investees in the periods ended June 30, 2014 and 2013 include payroll and related taxes of the personnel working in the construction sites in São Paulo (supplier Caçapava - a Company subsidiary) and Rio de Janeiro (supplier Itaipava - a Company subsidiary), as follows:

	Company		Consolidated	
	06/2014	06/2013	06/2014	06/2013
Itaipava Empreitada de Lavor Ltda.	-	-	-	9,094
Caçapava Empreiteira de Lavor S/C Ltda.	132	61	109,886	74,773
	<u>132</u>	<u>61</u>	<u>109,886</u>	<u>83,867</u>

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 2014 was set at up to R\$14,341 at the Annual Shareholders' Meeting held on April 28, 2014 (R\$12,700 at December 31, 2013).

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

The expenses incurred are as follows:

	Company		Consolidated		Total members	
	06/2014	06/2013	06/2014	06/2013	06/2014	06/2013
Board of Directors	458	391	1,035	973	7	5
Executive Committee	1,404	1,751	1,404	1,819	6	6
Charges	<u>373</u>	<u>429</u>	<u>488</u>	<u>559</u>	<u>-</u>	<u>-</u>
	<u>2,235</u>	<u>2,571</u>	<u>2,927</u>	<u>3,351</u>	<u>13</u>	<u>11</u>
Board of Directors benefits	29	29	39	38		
Executive Committee benefits	<u>995</u>	<u>997</u>	<u>995</u>	<u>997</u>		
	<u>1,024</u>	<u>1,026</u>	<u>1,034</u>	<u>1,035</u>		
Total	<u><u>3,259</u></u>	<u><u>3,597</u></u>	<u><u>3,961</u></u>	<u><u>4,386</u></u>		
Compensation for the period:						
Board of Directors - highest compensation	96	387	387	387		
Board of Directors - lowest compensation	32	93	32	93		
Executive Committee - highest compensation	371	395	371	395		
Executive Committee - lowest compensation	78	121	78	121		

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 for officers 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.

Stock options: 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 for the stock option plans. In the six-month period ended June 30, 2014, expenses related to management stock options accounted for in profit or loss totaled R\$11,973 (R\$9,363 in the six-month period ended June 30, 2013).

No amounts were paid as: (a) postemployment benefits (pensions, other retirement benefits, postemployment life insurance, and postemployment healthcare); (b) long-term benefits (leave of absence for length of service and long-term disability benefits); or (c) severance benefits.

The variable compensation is not included in the overall compensation approved at the Shareholders' Meeting.

14. CURRENT ACCOUNTS WITH VENTURES PARTNERS

The existing account balances are as follows:

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
Abc Realty De Invest Imob Ltda.	847	847	(8,621)	(3,541)
Adiel Empreend Imob Ltda.	-	-	3,769	846
Agra Cyrela Spe Ltda.	(203)	(203)	(203)	(203)
Agra Incorporadora S.A.	(2,062)	(2,062)	(2,062)	(2,062)
Alpen Haus Negocios Imob S.A.	242	242	242	242
Australia Empreeendimentos Imob Ltda.	-	-	(821)	725
Banco Bmc S.A	(2,683)	(2,683)	(2,683)	(2,683)
Barao De Miracema Empreend Imob Spe Ltda.	-	-	(3)	(3)
Boa Vista Empreend Imob Spe Ltda.	560	-	(4,248)	(4,822)
Bullish Participacoes Sa	(879)	(879)	(879)	(879)
Cacapava Empreitada De Lavor Ltda.	-	-	(479)	(479)
Calafete Invest Imob Ltda.	-	-	8,130	9,211
Caninde De Invest Imob Ltda.	1,577	1,577	-	-
Capital Realty De Invest Imob Ltda.	-	-	6,704	6,709
Cbr 032 Empreend Imob Ltda.	-	-	(2,455)	-
Ccp Propriedades Imobiliarias Ltda.	3,892	3,892	3,892	3,892
Century De Invest Imob Ltda.	(1,347)	(1,347)	26,976	52,797
Cipasa	12,139	5,466	12,139	5,466
Cipasa Votorantim Empreend Imob S.A.	(1,822)	(3,387)	(1,822)	(3,387)
Condominio Sky Life	5,212	5,213	5,213	5,212
Conx Empreendimentos Imobiliarios L	3,496	(24)	3,496	(24)
Costa De Guadalupe Empreend Imobil	4	4	4	4
Cotia Empreend Imob Ltda.	-	-	-	(27)
Country De Invest Imob Ltda.	(10,086)	(6,349)	28,414	11,708
Cury Construtora E Incorp S.A.	70	70	70	70
Cybra De Invest Imob Ltda.	(4,772)	(4,772)	-	-
Cyrela Aconcagua Empreend Imob Ltda.	-	-	1,026	(5,682)
Cyrela Andrade Mendonca Empr Imob Ltda.	(331)	(331)	-	-
Cyrela Bahia Empreend Imob Ltda.	-	-	1,049	(990)
Cyrela Braga Empreend Imob Ltda.	-	-	(18)	(18)

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
Cyrela Brazil Realty Rjz Empr Imob Ltda.	90	90	1,767	1,724
Cyrela China Empreend Imob Ltda.	-	-	(283)	(283)
Cyrela Classic De Invest Imob Spe Ltda.	7	7	124	(254)
Cyrela Comercial Imob Ltda.	-	-	-	(1,309)
Cyrela Costa Rica Empreend Imob Ltda.	-	-	46	46
Cyrela Cuzco Empreend Imob Ltda.	-	-	-	5,763
Cyrela Dinamica De Invest Imob Ltda.	-	-	3	3
Cyrela Europa Empreend Imob Ltda.	-	-	(2,270)	(9,331)
Cyrela Fibra N.A. Empreend Imob Ltda.	-	-	5	5
Cyrela Fragata Empreend. Imobiliários	-	-	(12,000)	(12,000)
Cyrela Greenfield De Invest Imob Ltda.	5	5	5	5
Cyrela Grenwood De Invest Imob Ltda.	478	478	(9,881)	(10,237)
Cyrela Holanda Empreend Imob Ltda.	-	-	-	(30)
Cyrela Iberia Empreend Imob Ltda.	-	-	32,685	32,527
Cyrela Imobiliaria Ltda.	6,081	6,226	-	-
Cyrela Invest E Particip Ltda.	(77,305)	(76,877)	-	-
Cyrela Ipanema Empreend. Imob	4,553	4,553	16,192	16,192
Cyrela Lakewood Empreend Imob Ltda.	(347)	(347)	(332)	-
Cyrela Lambari Empreend Imob Ltda.	-	-	(88)	-
Cyrela Mac Amazonas Empr Imob Spe Ltda.	-	-	1,091	(738)
Cyrela Madri Empreend Imob Ltda.	-	-	-	15,884
Cyrela Magik Monaco Empr Imob Ltda.	-	-	1,137	1,237
Cyrela Maguari Empreend Imob Ltda.	-	-	-	(16,000)
Cyrela Malasia Empreend Imob Ltda.	(4,887)	(4,945)	(4,887)	(4,945)
Cyrela Maresias Empreend Imob Ltda.	-	-	-	(41)
Cyrela Mexico Empreend Imob Ltda.	-	-	110	-
Cyrela Moinho Empreend Imob Ltda.	-	10	-	-
Cyrela Montblanc Empreend Imob Ltda.	(8)	-	-	-
Cyrela Monza Empreend Imob Ltda.	-	-	29,220	29,273
Cyrela Parana Empreend Imob Ltda.	1,010	1,010	(5,822)	(2,178)
Cyrela Paris Empreend Imob Ltda.	-	-	(23,390)	(23,221)
Cyrela Particip E Empreend Imob Ltda.	89,040	89,312	59,284	7,899
Cyrela Polinesia Empreend Imob Ltda.	-	-	(429)	-
Cyrela Rjz Construtora E Empr Imob Ltda.	(8,140)	(8,140)	-	-
Cyrela Rjz Empreend Imob Ltda.	-	-	(600)	(591)
Cyrela Rjz Jcgontijo Empr Imob Ltda.	-	-	244	244
Cyrela Roraima Empreend Imob Ltda.	-	-	(49,799)	(50,453)
Cyrela Salamanca Empreend Imob Ltda.	-	-	312	310
Cyrela Suecia Empreend Imob Ltda.	(1,013)	(1,013)	(20,593)	(16,321)
Cyrela Tecnisa De Invest Imob Ltda.	(1,185)	(1,185)	(1,185)	(1,185)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	60	60	60	60
Cyrela Turim Empreend Imob Ltda.	-	-	1	-
Cyrela Vermont De Invest Imob Ltda.	635	635	-	-
Cyrela Volpago Particip Societ S.A.	(i)	-	(37,500)	(37,500)
Cyrela White River Invest Imob Spe Ltda.	-	(580)	-	-
Cyset Empreend Imob Ltda.	-	-	6,156	6,159
Cytec Empreend Imob Ltda.	-	-	9,350	16,229
Cz6 Empreend Comerciais Ltda.	-	-	19,425	38,966
Dalia Empreend Imob Ltda.	(506)	(464)	(506)	(464)
Diso Assessoria, Administacao E Par	(6,569)	(6,569)	(6,569)	(6,569)
Fernao Dias Empreend Imob Spe Ltda.	-	-	4,480	4,480
Funchal Empreend Imob Ltda.	-	-	107	24
Global Park Residencial Empr Imob Ltda.	-	-	180	181
Goldsztein Cyrela Empreend Imob S.A.	-	-	(30,266)	-
Grifo Empreendimentos Ltda.	(1,257)	(1,258)	(1,258)	(1,258)
Gv 10 Empreend Imob Ltda.	-	-	2,715	2,717
Klabin Segall S.A. Empreendimentos	4	1	4	1

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
Lao Empreend Imob Ltda.	707	707	707	702
Living Apiai Empreend Imob Ltda.	-	-	4	4
Living Colombo Empreend Imob Ltda.	-	-	(947)	(1,482)
Living Panama Empreend Imob Ltda.	-	-	(9)	1,139
Living Pirassununga Empr Imob Ltda.	-	-	6	4
Living Ribeirao Empreend Imob Ltda.	-	-	1,647	1,648
Living Salazares Empreend Imob Ltda.	-	-	238	1,200
Living Savana Empreend Imob Ltda.	-	-	(137)	(1,605)
Lmk Empreendimentos E Participacoes	(337)	(337)	(337)	(337)
Lombok Incorporadora Ltda.	-	-	6,641	6,646
Mac Invest E Particip Ltda.	-	-	2,275	1,157
Magik Empreendimentos Imobiliarios	(2,203)	(2,203)	(2,203)	(2,203)
Magik Lz Empreendimentos Imobiliari	2	2	2	2
Maiastra 1 Empreend Imob Ltda.	56	56	886	-
Maiastra 2 Empreend Imob Ltda.	-	-	(687)	(1,141)
Marvic S Empreendimentos E Particip	1,185	1,185	1,185	1,185
Meyer Josepg Nigri	(304)	(304)	(304)	(304)
Millenium Inv. Imob. Ltda.	1,012	1,012	1,012	1,012
Nilo Empreend Imob Ltda.	-	-	-	90
Oaxaca Incorporadora Ltda.	-	-	(6,694)	(6,694)
Option De Invest Imob Ltda.	-	-	31,002	60,641
Partage Empreendimentos E Participa	(4,888)	(4,888)	(4,888)	(4,888)
Peniche Empreend Imob Ltda.	-	-	(1)	(1)
Petropolis Empreend Imob Ltda.	-	-	(2)	(2)
Plano Aroeira Empreend Imob Ltda.	-	-	(501)	(501)
Plano Cambara Empreend Imob Ltda.	-	-	(106)	(106)
Plano Guapira Empreend Imob Ltda.	-	-	(1,383)	(2,961)
Plano Jatoba Empreend Imob Ltda.	-	-	(21)	(21)
Plano Mogno Empreend Imob Ltda.	-	-	117	72
Plano Palmeiras Empreend Imob Ltda.	-	-	17	-
Praca Oiapoque Empreend Imob Spe Ltda.	-	-	(972)	(1,382)
Quilombo Empreendimentos E Particip	3,877	3,877	3,877	3,877
Raimundo Pereira Magalhaes E I Spe Ltda.	100	-	6,686	765
Ravenna Empreend Imob Ltda.	-	-	11,904	11,913
Rowal S.A. Com E Administracao	456	456	456	456
Salmiana Empreend S.A.	-	-	-	(24,416)
Saracura - Invest Imob Ltda.	-	-	(7,981)	(9,211)
Scp - Conx X Boa Vista	825	4,905	825	4,905
Scp - Conx X Chacara Da Praia	4,279	4,059	4,279	4,059
Scp - Cyrela/Real Estate	718	718	718	718
Scp - Provence Horto	-	-	(1,175)	(1,175)
Skr Engenharia Ltda.	60	60	60	60
Slk Empreend Imob Spe Ltda.	(150)	-	(150)	-
Spe Brasil Incorporação 7 Ltda.	305	305	305	305
Spe Chl Cv Incorporacoes Ltda.	-	-	-	(9,234)
Tal De Invest Imob Ltda.	(138)	(137)	1,422	1,423
Tal Empreend Imob Ltda.	-	-	(7,234)	(5,492)
Tecnisa Engenharia E Comercio Ltda.	(323)	(323)	(323)	(323)
Torres Vedras Empreend Imob Ltda.	-	-	4,163	3,364
Vereda Paraíso Empreend Imob Ltda.	-	-	47,966	48,897
Vero Campo Belo Empr Imob Spe Ltda.	-	-	69	69
Vero Sta Isabel Empreend Imob Spe Ltda.	-	-	(9,257)	(5,752)
Vinhedo Empreend Imob Ltda.	-	-	9,619	9,629
	<u>9,839</u>	<u>5,433</u>	<u>146,651</u>	<u>143,814</u>
Balance in assets	<u>279,943</u>	<u>276,686</u>	<u>730,238</u>	<u>761,201</u>
Balance in liabilities	<u>270,104</u>	<u>271,253</u>	<u>583,587</u>	<u>617,387</u>

- (i) In October 2008, the Company's subsidiary issued redeemable preferred shares. The funds contributed by these shareholders were used for real estate development. The investee, through this subsidiary, entered into an agreement with its shareholders to redeem preferred shares in the amount of R\$150,000, scheduled to occur between October 2011 and September 2014. Through June 30, 2014, the redemption made totaled R\$121,500. The redemptions are being made using the gains earned on the projects developed through this subsidiary.

15. CONSTRUCTION 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:

	<u>Consolidated</u> <u>06/2014</u>
(+) Total gross sales revenue	18,452,097
(-) Total allocated gross revenue	<u>(13,367,655)</u>
(=) Unallocated sales revenue	5,084,442
(+) Total cost of properties sold	11,067,000
(-) Total allocated cost	<u>(7,972,116)</u>
(=) Unallocated cost	3,094,884
Unallocated profit	<u><u>1,989,558</u></u>

- b) Commitments on budgeted costs on units sold

	<u>Consolidated</u> <u>06/2014</u>
Amounts not reflected in the financial statements	1,985,583
Current	<u>1,109,301</u>
Noncurrent	<u>3,094,884</u>

16. ADVANCES FROM CUSTOMERS

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
Amounts received for property sales				
Amounts received for project sales:				
Other advances	18	18	225,070	205,036
18	18	225,070	205,036	
Units sold in projects under constructions				
Allocated revenue	(116,993)	(110,961)	(34,084,603)	(31,469,165)
Received revenue	122,022	110,961	34,145,000	31,550,576
	5,029	-	60,397	81,411
	<u>5,047</u>	<u>18</u>	<u>285,467</u>	<u>286,447</u>
Amounts received for physical barters				
Barters with land	-	-	905,208	1,247,584
Total advances from customers	<u>5,047</u>	<u>18</u>	<u>1,190,675</u>	<u>1,534,031</u>
Current	5,047	18	830,514	804,605
Noncurrent	-	-	360,161	729,426

Advances from customers originated from physical barters of land will be amortized in profit or loss using the same procedure applied to 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.

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
Accrued construction warranties	-	-	128,463	116,270
Other suppliers of goods and services	9,878	1,039	301,218	270,627
Total trade payables	<u>9,878</u>	<u>1,039</u>	<u>429,681</u>	<u>386,897</u>
Current	9,878	1,039	353,709	317,869
Noncurrent	-	-	75,972	69,028

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:

Year	Consolidated	
	06/2014	12/2013
2015 (6 months)	1,439	27,808
2016	4,961	12,307
2017	3,816	15,993
Noncurrent	10,216	56,108
Current	379,222	459,337
Total	<u>389,438</u>	<u>515,445</u>

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).

As at June 30, 2014, the balance of R\$15,439 in the Parent refers to the land Rosa Rosarum to be paid through December 2014.

The interest and inflation adjustment on the balance payable for land acquired, eligible for capitalization in inventories, totaled R\$5,591 for the period ended June 30, 2014 (R\$1,522 for the period ended June 30, 2013).

19. PROVISION FOR TAX, LABOR AND CIVIL RISKS

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

Broken down as follows:

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
Broadening of the taxes on revenue (PIS and COFINS) tax base	-	1,026	-	1,026
Social contribution on profits of companies without employees	-	-	6,563	13,972
	-	<u>1,026</u>	<u>6,563</u>	<u>14,998</u>
Labor claims	1,957	2,537	46,241	52,560
Civil claims	218	678	48,309	25,012
	<u>2,175</u>	<u>4,241</u>	<u>101,113</u>	<u>92,570</u>

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

Tax lawsuits

As at June 30, 2014, the Companies and its subsidiaries are parties to lawsuits, totaling R\$55,590 (R\$76,647 as at December 31, 2013), of which, the amount of R\$6,562 (R\$14,998, at December 31, 2013), is classified as probable losses, R\$28,016 (R\$31,723, at December 31, 2013), is classified as probable losses, and R\$21,012 (R\$29,926, at December 31, 2013) is classified as remote losses by the Company's legal counsel.

Additional disclosures on the main provisions for tax risks:

- The Brazilian tax authorities filed a tax administrative proceeding against the Company in January 2005, claiming the payment of withholding income tax (IRRF) on interest earned on the Fixed Rate Notes issued abroad. As at June 30, 2014, this proceeding amounts approximately to R\$5,822 (R\$5,740 at December 31, 2013).
- 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 June 30, 2014, these proceedings total R\$12,929 (R\$12,608 at December 31, 2013).
- One of the Company's subsidiaries is a party to an administrative proceeding resulting from a tax assessment notice issued on October 31, 2011 that disallows the expenses incurred in calendar 2006 as deductible expenses. The subsidiary filed an objection to said tax assessment and awaits the tax authority's position. As at June 30, 2014 this lawsuit totals R\$5,926 (R\$5,808 at December 31, 2013).
- One of the Company's subsidiaries is a party to an administrative proceeding arising from the tax assessment notice issued in 2011 to collect social security taxes in the profit sharing bonuses (PLR) for calendar 2008. The Company filed an objection against this assessment and awaits a decision from the tax authority. As at June 30, 2014 this proceeding amounted to R\$3,288 (R\$3,200 at December 31, 2013).

Labor lawsuits

As at June 30, 2014, the Company and its subsidiaries are parties to lawsuits that represent a total claimed amount of R\$110,976 (R\$141,578 at December 31, 2013), of which R\$19,534 (R\$52,560 at December 31, 2013) is classified as probable losses, R\$50,164 (R\$43,622 at December 31, 2013) is classified as probable losses, and R\$41,278 (R\$45,396 at December 31, 2013) is classified as remote losses.

Most of the lawsuits are filed by employee of subcontractors, which are outsourced service providers, mainly claiming the paying of overtime and proportional increase in other benefits. Under the Brazilian labor law, we are jointly and severally liable for the compliance of labor obligations to the employees of our service providers.

Civil lawsuits

As at June 30, 2014, the Company and its subsidiaries are parties to lawsuits that represent a total claimed amount of R\$193,228 (R\$134,177 at December 31, 2013), of which R\$48.309 (R\$25.012 at December 31, 2013) is classified as probable losses, R\$42,233 (R\$10,307 at December 31, 2013) is classified as probable losses, and R\$102,686 (R\$98,858 at December 31, 2013) is classified as remote losses. Most of the lawsuits refer to compensation claims for pain and suffering.

Additional disclosures on the main provisions for civil risks:

Queiroz Galvão MAC Cyrela Veneza, where we hold a 30% stake, is a party to a public civil lawsuit challenging the validity of the Construction Permit granted to the Domínio Marajoara project, which as at June 30, 2014, based on the Company's opinion, is classified as a probable likelihood of loss in the case of the claimed compensation for environmental damages. The Company's management provided for amounting to R\$13,634 related to threatened civil lawsuits related to this project.

Possible losses

The Company and its subsidiaries are parties to civil and labor lawsuits whose risk of loss is classified by Management as possible, based on the assessment of its legal counsel, for which no provision was set up. As at September 30, 2013, these lawsuits amount to R\$291,965 (R\$206,300 at December 31, 2012).

Changes in the carrying 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 June 30, 2014, the provisions for judicial and administrative proceedings are classified in line item "Provision for tax, labor and civil risks"

	Company			
	Civil	Tax	Labor	Total
Trial balance at December 31, 2012	<u>682</u>	<u>1,447</u>	<u>4,332</u>	<u>6,461</u>
Additions	-	179	-	179
Reversals/Payment	(642)	-	(1,850)	(2,492)
Inflation adjustment	-	-	-	-
Trial balance at June 30, 2013	<u>40</u>	<u>1,626</u>	<u>2,482</u>	<u>4,148</u>
Trial balance at December 31, 2013	<u>678</u>	<u>1,026</u>	<u>2,537</u>	<u>4,241</u>
Additions	169	19	8,505	8,693
Reversal/Payment	(649)	(1,045)	(9,101)	(10,795)
Inflation adjustment	20	-	16	36
Trial balance at June 30, 2014	<u>218</u>	<u>-</u>	<u>1,957</u>	<u>2,175</u>

	Consolidated			
	Civil	Tax	Labor	Total
Trial balance at December 31, 2012	12,224	12,399	35,015	59,638
Additions	19,050	14,541	24,931	58,522
Reversals/Payment	(18,571)	(13,520)	(19,082)	(51,173)
Inflation adjustment	1,324	241	2,631	4,196
Trial balance at June 30, 2013	<u>14,027</u>	<u>13,661</u>	<u>43,495</u>	<u>71,183</u>
Trial balance at December 31, 2013	<u>25,012</u>	<u>14,998</u>	<u>52,560</u>	<u>92,570</u>
Additions	35,912	-	10,559	46,471
Reversal/Payment	(15,632)	(8,553)	(25,365)	(49,550)
Inflation adjustment	3,017	118	8,487	11,622
Trial balance at June 30, 2014	<u>48,309</u>	<u>6,563</u>	<u>46,241</u>	<u>101,113</u>

20. DEFERRED TAXES

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 property (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 (OCPC 01 (R1)), as amended by CVM Instruction 624/10.

The table below shows deferred taxes:

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
In current and noncurrent assets				
IRPJ	-	-	835	1,200
CSLL	-	-	447	640
Subtotal	<u>-</u>	<u>-</u>	<u>1,282</u>	<u>1,840</u>
PIS	-	-	453	2,863
COFINS	-	-	1,222	1,726
Subtotal	<u>-</u>	<u>-</u>	<u>1,675</u>	<u>4,589</u>
Total:	<u>-</u>	<u>-</u>	<u>2,957</u>	<u>6,429</u>
Current	-	-	2,768	3,862
Noncurrent	-	-	189	2,567

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
In current and noncurrent liabilities				
IRPJ	282	306	74,719	87,477
CSLL	102	111	38,232	43,518
Subtotal	<u>384</u>	<u>417</u>	<u>112,951</u>	<u>130,995</u>
PIS	29	32	21,510	23,438
COFINS	135	146	99,373	108,302
Subtotal	<u>164</u>	<u>178</u>	<u>120,883</u>	<u>131,740</u>
Total:	<u><u>548</u></u>	<u><u>595</u></u>	<u><u>233,834</u></u>	<u><u>262,735</u></u>
Current	446	318	196,559	213,365
Noncurrent	102	277	37,275	49,370

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

Current and noncurrent deferred taxes are broken down as follows, per estimated realization year:

	Consolidated	
	06/2014	12/2013
12 months	2,768	3,862
24 months	88	1,280
36 months	74	816
48 months	13	257
Up to 48 months	14	214
Total	<u>2,957</u>	<u>6,429</u>

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:

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
In current and noncurrent assets				
Difference in profit from real estate activities - deemed income	-	-	777	1,042
Difference in profit from real estate activities - RET	<u>-</u>	<u>-</u>	<u>505</u>	<u>798</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,282</u></u>	<u><u>1,840</u></u>
In current and noncurrent liabilities				
Difference in profit from real estate activities - taxable income	(384)	(417)	(8,434)	(20,880)
Difference in profit from real estate activities - deemed income	-	-	(14,073)	(18,555)
Difference in profit from real estate activities - RET	<u>-</u>	<u>-</u>	<u>(90,444)</u>	<u>(91,560)</u>
	<u><u>(384)</u></u>	<u><u>(417)</u></u>	<u><u>(112,951)</u></u>	<u><u>(130,995)</u></u>

b) Income tax and social contribution

The Company and its subsidiaries have the following balances to be offset, deducted from or added to the future taxable income tax bases calculated based on actual 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:

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
(i) Credits for offset - actual taxable income				
Tax losses for offset against future taxable income - IRPJ	1,587,068	1,459,081	2,054,668	1,865,589
Income tax and social contribution losses for offset against future taxable income - CSLL	1,587,068	1,459,081	2,054,668	1,865,589
Temporarily nondeductible expenses IRPJ and CSLL	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(ii) Taxable obligations - actual taxable income				
Difference between profit from real estate activities taxed on a cash basis and the amount recorded on the accrual basis	(1,128)	(1,226)	(24,806)	(61,414)
Temporarily nondeductible income - IRPJ and CSLL	<u>(1,128)</u>	<u>(1,226)</u>	<u>(24,806)</u>	<u>(61,414)</u>
(iii) Taxable obligations - deemed income				
Difference between profit from real estate activities taxed on a cash basis and the amount recorded on the accrual basis				
Income tax base	<u>-</u>	<u>-</u>	35,303	45,490
Social contribution tax base	<u>-</u>	<u>-</u>	<u>52,985</u>	<u>68,225</u>
(iv) Taxable obligations - special tax regime				
Tax base - RET	<u>-</u>	<u>-</u>	<u>4,689,578</u>	<u>4,726,291</u>

In the current context of the parent company'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, which are represented mainly by taxes whose collection is being challenged in court, whose deductibility contingent on the issuance of a final decision on the ongoing lawsuits, within an unpredictable period. In addition, the Parent and certain subsidiaries have tax loss carryforwards whose realization or recovery depends on future events and, therefore, the corresponding tax credits, of R\$539,603 in the Company and R\$698,587, consolidated, at June 30, 2014 (R\$656,342, consolidated, and R\$521,849, Company, at December 31, 2013) are not recorded.

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 year.

The tax difference between taxable incomes is earned on a cash basis and accrual basis, to be incurred through 2027, considering the term of receipt of sales and the completion of the related construction work.

c) 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 as recorded in line item "Deferred taxes", in current and noncurrent liabilities, based on settlement forecasts:

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
Current	136	1,302	5,563	8,800
Deferred	164	178	120,883	131,740
	<u>300</u>	<u>1,480</u>	<u>126,446</u>	<u>140,540</u>

d) Income tax and social contribution expenses for the nine-month period

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

Income tax and social contribution due on taxable income of the Company and its subsidiaries were calculated based on the criteria described in note 2.3.8, included in the financial statements as at December 31, 2013.

The income tax and social contribution expenses for the three-month period ended June 30, 2014 and 2013 can be reconciled to the accounting profit as follows:

	Company				Consolidated			
	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013
Income before income tax and social contribution	168,971	332,314	182,625	362,223	250,828	479,424	258,206	499,733
Statutory rate:	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%
Expected IRPJ and CSLL expenses	(57,450)	(112,987)	(62,093)	(123,156)	(85,282)	(163,004)	(87,790)	(169,909)
Impact of statutory rate on:								
Equity pick-up and goodwill amortization	87,038	174,372	87,732	165,389	9,821	12,151	4,374	8,829
Permanent additions and deductions, and other	12,031	(5,705)	(11,093)	(7,854)	12,031	(5,705)	(11,093)	(7,854)
Unrecognized tax assets	(41,696)	(55,647)	(14,484)	(34,896)	(41,697)	(55,647)	(14,483)	(34,896)
Impact of tax gain from adopting the deemed income tax regime or the RET	-	-	-	-	62,514	128,340	75,881	143,739
Income tax and social contribution expense	(77)	33	62	(517)	(42,613)	(83,865)	(33,111)	(60,091)
Deferred	(77)	33	62	(517)	(7,630)	(13,235)	3,045	5,483
Current	-	-	-	-	(34,983)	(70,630)	(36,156)	(65,574)
	<u>(77)</u>	<u>33</u>	<u>62</u>	<u>(517)</u>	<u>(42,613)</u>	<u>(83,865)</u>	<u>(33,111)</u>	<u>(60,091)</u>

21. EQUITY

a) Capital

As at June 30, 2014 and December 31, 2013, the Company's share capital and corresponding number of common shares are as follows:

	Number of shares	Capital
Balance at December 31, 2013	<u>416,658,829</u>	<u>2,583,576</u>
Increase through subscription - 21(d)	-	512,168
Cancellation of common shares	(16,916,030)	-
Balance at March 31, 2014	<u>399,742,799</u>	<u>3,095,744</u>

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 August 10, 2012, the Board of Directors authorized the buyback of up to 20,832,941 of the Company's book-entry, registered common 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 repurchased, under the limits and effective term of this authorization. The cancellation or disposal of the treasury shares will be disclosed to the market on a timely basis. Based on the provisions of CVM Instruction 10/80, Article 8, the following was specified:

- (a) 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;
- (b) the number of outstanding common shares issued by the Company is 261,876,984 common shares, according to share deposit account records informed by the depositary institution as at June 30, 2014 (267,603,359 at December 31, 2013).

Share buyback

In 2014 the Company bought back 13,471,700 shares, totaling R\$182,141. Such amount is divided between the Share Buyback program disclosed by the Company on September 3, 2013 in a Material Fact Notice, with a maximum term of 365 days from this date and the Share Buyback program disclosed by the Company on June 11, 2014.

As at June 30, 2014, these shares were quoted at R\$13.82 (R\$14.40 on December 31, 2013) per share.

The balance at June 30, 2014 is as follows:

Position	Number of shares	Buyback cost	Average buyback price	Market price at 12.31.2013
Balance at 12.31.2012	4,552,448	161,887	13,12	65,385
Assigned shares, 2007 stock options plan (January, 2013)	(11,840)	-	-	(210)
Assigned shares, 2007 stock options plan (April, 2013)	(60,010)	-	-	(1,091)
Assigned shares, 2007 stock options plan (April, 2013)	(269,718)	-	-	(4,903)
Assigned shares, 2007 stock options plan (April, 2013)	(336,266)	-	-	(6,113)
Assigned shares, 2008 stock options plan (may, 2013)	(15,585)	-	-	(265)
Assigned shares, 2008 stock options plan (may, 2013)	(102,438)	-	-	(1,741)
Assigned shares, 2008 stock options plan (June, 2013)	(14,688)	-	-	(225)
Assigned shares, 2008 stock options plan (July, 2013)	(3,762)	-	-	(61)
Assigned shares, 2008 stock options plan (august, 2013)	(2,900)	-	-	(46)
Assigned shares, 2007 stock options plan (august, 2013)	(26,274)	-	-	(440)
Assigned shares, 2011 stock options plan (September, 2013)	(49,590)	-	-	(831)
Assigned shares, 2013 stock options plan (April, 2013)	(1,495,328)	-	-	(27,185)
Sale of treasury shares	-	(27,036)	-	-
Repurchase of treasury shares (October, 2013)	376,900	-	-	6,313
Repurchase of treasury shares (November, 2013)	3,692,100	-	-	58,335
Repurchase of treasury shares (December, 2013)	3,165,500	-	-	45,583
Buybacks	-	111,887	-	-
Balance at 12.31.2013	9,398,549	246,738	13,12	132,504
Assigned shares, 2013 stock options plan (January, 2014)	(202,293)	-	-	(2,889)
Repurchase of treasury shares (January, 2014)	2,650,800	37,910	-	37,853
Repurchase of treasury shares (march, 2014)	1,280,000	16,226	-	17,485
Shares exercised under the 2012 Stock Options Plan (2-year vesting period)	(29,767)	(420)	-	(394)
Cancellation of shares pursuant to RCA held on 06/11/2014	(16,916,030)	(236,100)	-	(233,780)
Treasury share buyback - 05/2014	2,732,400	36,982	-	36,122
Treasury share buyback - 06/2014	6,808,500	91,022	-	94,093
Adjustment to cancellation of shares	-	(83,261)	-	-
Prior-year adjustments to exercised shares	-	(30,589)	-	-
Balance at 06.30.2014	5,722,159	78,508	13,72	80,994

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, 2013, after the recognition of the legal reserve and proposed dividends, amounting to R\$512,167 (R\$470,355 at December 31, 2012), was transferred to line item "Expansion reserve", pursuant to Article 40 of the Bylaws, and will be used for investment in the Company itself, to finance the expansion of the business, in accordance with the business growth plan prepared by Management for 2014.

The Company held an Annual Shareholders' Meeting on April 28, 2014 with the following agenda:

- (i) after submitting and discussing the Board of Directors' proposal, the attending shareholders unanimously approved the following allocation of the Company's profit for the year ended December 31, 2013, , amounting to R\$718,832:
 - (a) R\$35,942 allocated to the legal reserve;
 - (b) R\$512,167 allocated to the bylaws earnings reserve, called expansion reserve, pursuant to Article 40 "f" of the Company's bylaws, according to the capital budget proposal initialed by the Meeting's Chairman and the Secretary, and filed at the Company's head office; and
 - (c) R\$170,723 allocated to the distribution of mandatory minimum dividends, pursuant to Article 27, "n" of the Company's bylaws, for the year ended December 31, 2013, each common share being entitled to a dividend of R\$0.423071253.

As at December 31, 2013, the earnings reserve exceeded capital plus other capital reserves. The Extraordinary General Meeting held on May 8, 2014 the Company decided to increase capital in the amount of R\$512,168, without the issue of new shares, thorough the capitalization of the excess amounts of the bylaws earnings reserve, pursuant to Article 199 of Law 6404, of December 15, 1976 ("Brazilian Corporate Law"), and the amounts of this earnings bylaws reserve, pursuant to Article 169 of said Brazilian Corporate Law.<0>

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:

<u>Project description</u>	<u>Assets</u>	<u>Total Consolidated</u>	<u>% of assets</u>
395 Place	21,712	13,896,935	0.156%
Absolutto Clube Residencial	4,991	13,896,935	0.036%
Agora Bella Vitta	116	13,896,935	0.001%
Agora Canoas	1,322	13,896,935	0.010%
Agora Dolce Vita	26,181	13,896,935	0.188%
Agora Jaçana	2,213	13,896,935	0.016%
Alameda Clube Residencial	6,592	13,896,935	0.047%
Alameda Morumbi	3,424	13,896,935	0.025%
Alcance Residencial	837	13,896,935	0.006%
Amistá Bosque E Lazer / Dom Jaime	31,651	13,896,935	0.228%
Amistá Special Resort	48,868	13,896,935	0.352%
Apogeo Chacara Klabin	4,800	13,896,935	0.035%
Arboretto Green Life	3,356	13,896,935	0.024%
Ares Do Parque Aclimação	34,241	13,896,935	0.246%

<u>Project description</u>	<u>Assets</u>	<u>Total Consolidated</u>	<u>% of assets</u>
Atmosfera	12,408	13,896,935	0.089%
Auguri Residence	16,303	13,896,935	0.117%
Avanti Guarulhos	638	13,896,935	0.005%
Barra Prime Offices	1,583	13,896,935	0.011%
Batel	61,682	13,896,935	0.444%
Belle Epoque	2,995	13,896,935	0.022%
Boulevard Neoville Florianópolis	29,336	13,896,935	0.211%
Boulevard Lapa	27,399	13,896,935	0.197%
Breeze Family Club	2,121	13,896,935	0.015%
Brisas Bosque Itirapina	23,722	13,896,935	0.171%
Callifórnia Novamérica Collection	3,711	13,896,935	0.027%
Camarotte Campo Belo	3,002	13,896,935	0.022%
Carioca Residencial	10,311	13,896,935	0.074%
Carioca Shopping	50,490	13,896,935	0.363%
Casas Do Bosque	5,494	13,896,935	0.040%
Cennário	782	13,896,935	0.006%
Ceo Corporate Executive Offices	33,814	13,896,935	0.243%
Certto Home Club	22,594	13,896,935	0.163%
Certto Tons Da Manhã	2,660	13,896,935	0.019%
Certto Tons Da Noite	7,762	13,896,935	0.056%
Certto Tons Da Tarde	5,167	13,896,935	0.037%
Class Varanda Mariana	22,335	13,896,935	0.161%
Cond. Edifício Galleria Paissandu	3,159	13,896,935	0.023%
Cond. Gran Life Ipiranga	2,685	13,896,935	0.019%
Cond. Residencial Vita Belle	4,653	13,896,935	0.033%
Condomínio Adorable Tijuca	24,373	13,896,935	0.175%
Condomínio Agora Nova Iguaçu I	1,357	13,896,935	0.010%
Condomínio Alameda Cotelândia	18,253	13,896,935	0.131%
Condomínio Alegro Montenegro	29,675	13,896,935	0.214%
Condomínio Andalus	21,558	13,896,935	0.155%
Condomínio Auge Resort	6,533	13,896,935	0.047%
Condomínio Blanc Campo Belo	49,922	13,896,935	0.359%
Condomínio Brisas Altos Do Calhau	8,915	13,896,935	0.064%
Condomínio Brisas Life	12,813	13,896,935	0.092%
Condomínio Brisas Residencial Clube	18,558	13,896,935	0.134%
Condomínio Camino Girassol	13,794	13,896,935	0.099%
Condomínio Camino Lírio	30,640	13,896,935	0.220%
Condomínio Camino Tulipa	24,533	13,896,935	0.177%
Condomínio Central Park Mooca	7,205	13,896,935	0.052%
Condomínio Ceo Salvador Shopping	85,237	13,896,935	0.613%
Condomínio Chácara Dos Pássaros	1,468	13,896,935	0.011%
Condomínio Colorado Residence Park	3,003	13,896,935	0.022%
Condomínio Dhc Offices	8,874	13,896,935	0.064%
Condomínio Do Edifício Golden Tijuca	12,072	13,896,935	0.087%
Condomínio Ecoparque Clube Residencial	17,436	13,896,935	0.125%
Condomínio Edifício Artisan	21,681	13,896,935	0.156%
Condomínio Emirado	70,047	13,896,935	0.504%

<u>Project description</u>	<u>Assets</u>	<u>Total Consolidated</u>	<u>% of assets</u>
Condominio Encontro Ipiranga	56,317	13,896,935	0.405%
Condominio Escritorios Design	5,722	13,896,935	0.041%
Condominio Escritorios Morumbi Prime	27,695	13,896,935	0.199%
Condomínio Essencia Alphaville	9,822	13,896,935	0.071%
Condomínio Florida Residence Park	1,488	13,896,935	0.011%
Condomínio Gravatá	6,213	13,896,935	0.045%
Condominio Horizontes Cidade Universitária	5,389	13,896,935	0.039%
Condomínio Humanari	499	13,896,935	0.004%
Condominio Ideale Residencial	20,181	13,896,935	0.145%
Condominio Ile Saint Louis	100,192	13,896,935	0.721%
Condomínio Jardins - Sub. Jardim Andaluzia	47,092	13,896,935	0.339%
Condomínio Jardins - Sub. Jardim De Provence	73,806	13,896,935	0.531%
Condomínio Jardins - Sub. Jardim De Toscana	67,024	13,896,935	0.482%
Condomínio Jardins - Sub. Jardim De Veneto	37,860	13,896,935	0.272%
Condomínio Jardins - Sub. Pátio Jardins	29,076	13,896,935	0.209%
Condominio Le Jardim Residencial	84,789	13,896,935	0.610%
Condominio Le Parc Boa Viagem Residencial Resort	259,636	13,896,935	1.868%
Condomínio Le Parc Residential Resort (Salvador)	145,153	13,896,935	1.044%
Condominio Lead Americas	120,377	13,896,935	0.866%
Condominio Liber Bosque Dos Jequitibas	905	13,896,935	0.007%
Condominio Lume Giorno	53,737	13,896,935	0.387%
Condominio Maidan Hipica Lifestyle	19,315	13,896,935	0.139%
Condominio Mais Campos Eliseos	1,961	13,896,935	0.014%
Condominio Mais Vila Curuça	1,651	13,896,935	0.012%
Condomínio Menara	9,689	13,896,935	0.070%
Condomínio Michigan Residence Park	3,113	13,896,935	0.022%
Condomínio Morada Alto Do Imbuí	20,136	13,896,935	0.145%
Condominio Nova America - Torre01/Office 1000	6,488	13,896,935	0.047%
Condominio Nova America - Torre01/Office 3000	4,034	13,896,935	0.029%
Condominio Nova America Torre 2 Office 2.000	12,269	13,896,935	0.088%
Condomínio Nova Mooca	247	13,896,935	0.002%
Condominio Novo Jardim Family Resor	2,112	13,896,935	0.015%
Condomínio Parque Das Aguas	2,185	13,896,935	0.016%
Condominio Parque Das Arvores	5,305	13,896,935	0.038%
Condomínio Parque Das Cachoeiras	1,607	13,896,935	0.012%
Condomínio Parque Das Palmeiras	3,245	13,896,935	0.023%
Condomínio Parque Dos Lagos	1,783	13,896,935	0.013%
Condominio Parque Dos Passaros	2,002	13,896,935	0.014%
Condomínio Parque Dos Sonhos	1,197	13,896,935	0.009%
Condomínio Parque Jardim	3,014	13,896,935	0.022%
Condomínio Paulistania Bosque Residencial	2,018	13,896,935	0.015%
Condominio Peninsula Way	43,821	13,896,935	0.315%
Condominio Personna (Exclusive)	4,540	13,896,935	0.033%
Condominio Pleno Residencial	49,161	13,896,935	0.354%
Condominio Podium Vila Leopoldina	3,576	13,896,935	0.026%
Condominio Portale Mattino	85,528	13,896,935	0.615%
Condominio Reserva Morumbi	21,597	13,896,935	0.155%

<u>Project description</u>	<u>Assets</u>	<u>Total Consolidated</u>	<u>% of assets</u>
Condominio Residencial Mais Mirassol	1,131	13,896,935	0.008%
Condominio Residencial Terrabela Zona Sul	16,548	13,896,935	0.119%
Condomínio Residencial Up Life	92,139	13,896,935	0.663%
Condominio Residencial Vita Parque	27,317	13,896,935	0.197%
Condominio Residencial Vitória São Luis	33,244	13,896,935	0.239%
Condomínio Taruma	6,520	13,896,935	0.047%
Condominio Thera Faria Lima Pinheiros	72,249	13,896,935	0.520%
Condominio Thera One	21,804	13,896,935	0.157%
Condomínio Thera One	12,156	13,896,935	0.087%
Condomínio Thera One	46,270	13,896,935	0.333%
Condominio Varanda Ipiranga	23,164	13,896,935	0.167%
Condomínio Varanda Novamerica	2,600	13,896,935	0.019%
Condomínio Ventana	3,674	13,896,935	0.026%
Condomínio Ventura	6,519	13,896,935	0.047%
Condominio Villa Solare	38,901	13,896,935	0.280%
Condominio Vista Park Residencial	61,770	13,896,935	0.444%
Condomínio Vita	2,160	13,896,935	0.016%
Condomínio Vita Praia Residencial	1,245	13,896,935	0.009%
Condominio Vita São Miguel	17,483	13,896,935	0.126%
Condominio Vitoria Do Maguary	12,228	13,896,935	0.088%
Condominio Vitoria Jundiai 1	499	13,896,935	0.004%
Condominio Vitoria Jundiai 2	197	13,896,935	0.001%
Condominio Vitoria Jundiai 3	265	13,896,935	0.002%
Condominio Way Pampulha	1,256	13,896,935	0.009%
Condominio Westside Comfort Residences	27,087	13,896,935	0.195%
Condominium Titanium Office Tijuca	24,861	13,896,935	0.179%
Condomminio Liber Bosque Dos Buritis	297	13,896,935	0.002%
Cosmopolitan	5,261	13,896,935	0.038%
Cosmopolitan High Garden	42,695	13,896,935	0.307%
Cristall	6,949	13,896,935	0.050%
Decor Paraíso	22,969	13,896,935	0.165%
Duo Concept	32,875	13,896,935	0.237%
Edifício Accanto	390	13,896,935	0.003%
Edifício Art De Vivre	713	13,896,935	0.005%
Edifício Aschneider Absolut Business	1,063	13,896,935	0.008%
Edifício Beladdock	241	13,896,935	0.002%
Edifício Cennário	141	13,896,935	0.001%
Edifício Contemporâneo Campo Belo	1,997	13,896,935	0.014%
Edifício Escritórios Mooca	5,975	13,896,935	0.043%
Edifício Floraes Aclimação	1,652	13,896,935	0.012%
Edificio Floris Bosque Residencial Santana	1,794	13,896,935	0.013%
Edifício Galleria Mooca	7,627	13,896,935	0.055%
Edificio Gioia	24,111	13,896,935	0.174%
Edificio K By Cyrela	36,007	13,896,935	0.259%
Edificio Live Bandeirantes All Suites	10,110	13,896,935	0.073%
Edificio Madarim	5,365	13,896,935	0.039%
Edifício Mandarim (Rj)	6,436	13,896,935	0.046%

<u>Project description</u>	<u>Assets</u>	<u>Total Consolidated</u>	<u>% of assets</u>
Edificio Ornato Moema	876	13,896,935	0.006%
Edificio Praça Santana	4	13,896,935	0.000%
Edifício Res. Global Park Residencial	2,477	13,896,935	0.018%
Edifício Riserva Schiavon	1,364	13,896,935	0.010%
Edifício Sarau Pinheiros	968	13,896,935	0.007%
Edificio Storia Ibirapuera	16,396	13,896,935	0.118%
Edificio Tempo Bello	60,670	13,896,935	0.437%
Edificio Vetrino	19,479	13,896,935	0.140%
Edifício Via Paulista Home Stay	26	13,896,935	0.000%
Edificio Vitale Mooca	1,269	13,896,935	0.009%
Edificio Wave	40,679	13,896,935	0.293%
Edifício Wave Office	21,059	13,896,935	0.152%
Edificio Welcome Residenciais Verticiais	11,546	13,896,935	0.083%
Escritórios Rio Negro	51,470	13,896,935	0.370%
Essenza Moema	44,223	13,896,935	0.318%
Estilo Jardins	22,109	13,896,935	0.159%
Exclusivite Maison Residence	3,941	13,896,935	0.028%
Fatto Exclusive	18,893	13,896,935	0.136%
Fatto Figueira	37,735	13,896,935	0.272%
Fatto Nova Carrão (Rego Barros)	377	13,896,935	0.003%
Fatto Passion	45,909	13,896,935	0.330%
Fatto Quality	62,234	13,896,935	0.448%
Fatto Sport Faria Lima - Fase 1	1,703	13,896,935	0.012%
Fatto Sport Faria Lima - Fase 2	931	13,896,935	0.007%
Fatto Sport Faria Lima - Fase 3	981	13,896,935	0.007%
Floris Bosque Residencial	32,077	13,896,935	0.231%
Front Lake	4,714	13,896,935	0.034%
Fun Residence Club	32,452	13,896,935	0.234%
Fun Residencial E Lazer	11,958	13,896,935	0.086%
Gallery Offices	21,476	13,896,935	0.155%
Getulio Vargas Prime Offices	5,718	13,896,935	0.041%
Gran Líder Olympus Private	16,594	13,896,935	0.119%
Gran Vita Clube Residencial	1,041	13,896,935	0.007%
Grand Family Vida & Lazer	463	13,896,935	0.003%
Grand Filipe Dos Santos	229	13,896,935	0.002%
Grand Life Icarai	10,860	13,896,935	0.078%
Grand Life Jardim Da Saúde	316	13,896,935	0.002%
Grand Square	24,198	13,896,935	0.174%
Grupamento 360 Graus On The Park	168,557	13,896,935	1.213%
Grupamento Empresarial Universe	30,605	13,896,935	0.220%
Grupamento Residencial Belle Vie	3,496	13,896,935	0.025%
Grupamento Residencial Majestic	183,782	13,896,935	1.322%
Grupamento Residencial Reserva Do Parque	11,842	13,896,935	0.085%
Grupamento Residencial Reserva Jardim	37,189	13,896,935	0.268%
Grupamento Residencial Vivae	2,027	13,896,935	0.015%
Halth Center - Biosphere	15,561	13,896,935	0.112%
Home Boutique Brooklin	24,013	13,896,935	0.173%

<u>Project description</u>	<u>Assets</u>	<u>Total Consolidated</u>	<u>% of assets</u>
Host Paraiso	2,078	13,896,935	0.015%
Idylle Cambui	16,810	13,896,935	0.121%
In Mare Bali Residencial Resort	28,160	13,896,935	0.203%
Infinity	10,790	13,896,935	0.078%
Infinity Prime Offices	3,654	13,896,935	0.026%
Inspire Verde	18,624	13,896,935	0.134%
Jardim De Lombardia	33,828	13,896,935	0.243%
Jardim De Provence	3,606	13,896,935	0.026%
Jardim De Provence	75,887	13,896,935	0.546%
Jardins Novo Higienópolis	110,597	13,896,935	0.796%
Le Champ	35,143	13,896,935	0.253%
Le France	54,457	13,896,935	0.392%
Le Grand Miguel Couto	1,611	13,896,935	0.012%
Le Monde Office	6,514	13,896,935	0.047%
Le Monde Office Life	4,886	13,896,935	0.035%
Le Parc Residencial Resort	17,300	13,896,935	0.124%
Les Palais Botafogo	4,912	13,896,935	0.035%
Les Residence De Monaco	3,803	13,896,935	0.027%
Liber Condominio Resort	1,617	13,896,935	0.012%
Liber Park Campo Limpo	13,480	13,896,935	0.097%
Liber Village Campo Limpo	14,322	13,896,935	0.103%
Lindóia Square	4,590	13,896,935	0.033%
Living Dom Jayme - Suit São Bernardo	17,568	13,896,935	0.126%
Maayan	186,091	13,896,935	1.339%
Mais Campos Sales	6,947	13,896,935	0.050%
Mais Cangaiba	1,580	13,896,935	0.011%
Mais Garulhos	21,894	13,896,935	0.158%
Mais Jaçana Nature	529	13,896,935	0.004%
Mais São Cristovão	1,150	13,896,935	0.008%
Mirai Offices	2,878	13,896,935	0.021%
Mood	38,242	13,896,935	0.275%
New Residence Ipiranga	17,523	13,896,935	0.126%
New Station Vila Clementino	30,118	13,896,935	0.217%
Next Office Castanheira	20,999	13,896,935	0.151%
Norte Privilege	2,906	13,896,935	0.021%
Nova Alameda	42,806	13,896,935	0.308%
Novamérica Office Park	18,627	13,896,935	0.134%
Novo Stillo Home Club	5,494	13,896,935	0.040%
Now Alto Da Boa Vista	26,428	13,896,935	0.190%
Now Studios Ipiranga	22,352	13,896,935	0.161%
Ocean Pontal Residence & Beach Place	61,591	13,896,935	0.443%
Parque Canoas Allegro	69,145	13,896,935	0.498%
Passeio Do Bosque-Bonfiglioli	38,560	13,896,935	0.277%
Pedra Bonita	10	13,896,935	0.000%
Peninsula Way Residence Office	20,075	13,896,935	0.144%
Pleno Jaçana	15,251	13,896,935	0.110%
Pleno Meier Residencial	10,119	13,896,935	0.073%

<u>Project description</u>	<u>Assets</u>	<u>Total Consolidated</u>	<u>% of assets</u>
Pleno Novo Engordadouro	38,007	13,896,935	0.273%
Pleno Residencial	11,708	13,896,935	0.084%
Pleno Residencial	13,759	13,896,935	0.099%
Pleno Residencial	10,406	13,896,935	0.075%
Pleno Vila Flora	26,287	13,896,935	0.189%
Ponta Negra Condominio Residencial	2,172	13,896,935	0.016%
Privilege Exclusive Houses	11,321	13,896,935	0.081%
Punto Riserva Lindóia	3,871	13,896,935	0.028%
Reserva Bosque Dos Jequitibas	34,087	13,896,935	0.245%
Reserva Do Bosque	868	13,896,935	0.006%
Reserva Ipanema	64,050	13,896,935	0.461%
Reserva Juglair Ecoville	32,669	13,896,935	0.235%
Residencial Bosque Clube	943	13,896,935	0.007%
Residencial Paulo Gorski (Opera Unique Home)	36,144	13,896,935	0.260%
Residencial Pereira Nunes	3,273	13,896,935	0.024%
Residencial Prime Family Club	10,844	13,896,935	0.078%
Residencial Ventura Clube De Morar	25,487	13,896,935	0.183%
Riserva Anita	45,005	13,896,935	0.324%
Riserva Golf Vista Mare Residenziale	50,753	13,896,935	0.365%
Riserva Golf Vista Mare Residenziale	32,197	13,896,935	0.232%
Riserva Menino Deus	0	13,896,935	0.000%
Saint Barth	53,086	13,896,935	0.382%
Saint Martin	22,925	13,896,935	0.165%
Serenitá	339	13,896,935	0.002%
Splendido Jardim Do Golf	1,930	13,896,935	0.014%
Splendore Family Club	37,737	13,896,935	0.272%
Station Offices	12,409	13,896,935	0.089%
Summer Bandeirante Residencial	12,062	13,896,935	0.087%
Supera	351	13,896,935	0.003%
Terrabela Planalto	38,348	13,896,935	0.276%
Time Center Campinas	13,437	13,896,935	0.097%
Tons Da Vila	25,757	13,896,935	0.185%
Tree Morumbi	3,415	13,896,935	0.025%
Urban Pr	41,838	13,896,935	0.301%
Varanda Castanheira	49,090	13,896,935	0.353%
Varanda Expressions	643	13,896,935	0.005%
Varanda Pompeia	1,265	13,896,935	0.009%
Varandas Da Serra	1,017	13,896,935	0.007%
Ventura	2,066	13,896,935	0.015%
Vereda Ipiranga	1,707	13,896,935	0.012%
Vilagio Luna	34,501	13,896,935	0.248%
Villa Varanda	17,424	13,896,935	0.125%
Vintage Condomínio Clube	94,279	13,896,935	0.678%
Visionnaire Neoville Florianópolis	48,042	13,896,935	0.346%
Vita	76,732	13,896,935	0.552%
Vita Alto Do Ipiranga	25,977	13,896,935	0.187%

<u>Project description</u>	<u>Assets</u>	<u>Total Consolidated</u>	<u>% of assets</u>
Vita Home Club	53,091	13,896,935	0.382%
Vitamare Neoville Florianópolis	44,402	13,896,935	0.320%
Vitoria São Judas	3,111	13,896,935	0.022%
Vitrine Umarizal	6,587	13,896,935	0.047%
Vitta Jaçana Residence Clube	6,080	13,896,935	0.044%
Way	49,674	13,896,935	0.357%
Way Bandeirantes Residencial	27,928	13,896,935	0.201%
Way Orquidário	22,211	13,896,935	0.160%
Way Penha	70,740	13,896,935	0.509%
Way Vila Guilherme	37,358	13,896,935	0.269%
West Residencial	5,640	13,896,935	0.041%
You! Clube Residencial	21,189	13,896,935	0.152%
 Total assets	 <u>6,937,865</u>	 <u>13,896,935</u>	 <u>49.92%</u>

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) Postretirement 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 program in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at June 30, 2014, the accrued bonuses totaled R\$21,237 (R\$18,202 at June 30, 2013), recorded as general and administrative expenses, and in “Salaries, payroll taxes, and profit sharing” classified in the liabilities, as shown in note 27, based on the indicators and parameters defined in the agreement and projected earnings.

c) Stock option plan

Description of the plan

To participate in the program, 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 in		
	2006	2007	2008	2011	2012	2013	
Grand dates	05/04/2006	09/02/2013	04/29/2008	08/11/2011 08/11/2011 08/11/2011	05/02/2012 05/02/2012		
Vesting period	04 years (25% per year)	05 years		05 years; 03 years; 2.5 years and 6 months	03 years; 05 years		05 years
Exercise term	05/03/2007 05/03/2008 05/03/2009 05/03/2010	10/01/2015 10/07/2015 10/07/2015 08/01/2017		08/10/2016 08/10/2014 02/10/2014	04/27/2015 04/27/2017		03/30/2018
Average strike price	R\$ 14,60	R\$ 0,01	R\$ 0,01	R\$ 0,01	R\$ 0,01		R\$ 0,01

					Plans granted in		
	2006	2007	2008	2011	2012	2013	2014
Grand dates	05/04/2006	09/02/2013	04/29/2008	08/11/2011 08/11/2011 08/11/2011	05/02/2012 05/02/2012	03/28/2013	05/02/2014
Vesting period	04 years (25% per year)	05 years	05 years	05 years; 3 years; 2.5 years and 6 months	03 years; 05 years	05 years	03 years; 05 years
Exercise term	05/03/2007 05/03/2008 05/03/2009 05/03/2010	10/01/2015 10/07/2015 10/07/2015 08/01/2017		08/10/2016 08/10/2014 02/10/2014	04/27/2015 04/27/2017	03/30/2018	05/02/2017 02/05/2019
Average strike price	R\$ 14,60	R\$ 0,01	R\$ 0,01	R\$ 0,01	R\$ 0,01		R\$ 0,01

					Changes in shares granted			
	2006	2007	2008	2011	2012	2013	2014	Total
Number at 12.31.2012	126,412	4,129,714	771,015	352,561	454,651	-	-	5,834,353
Granted shares	-	-	-	-	-	2,990,656	-	2,990,656
Exercised shares	-	(60,010)	(737,751)	-	-	(1,495,328)	-	(2,293,089)
Cancelled shares	-	(94,956)	(14,633)	(64,600)	(13,000)	-	-	(187,189)
Number at 06.30.2013	126,412	3,974,748	18,631	287,961	441,651	1,495,328	-	6,344,731
Number at 12.31.2013	126,412	3,960,788	11,965	287,961	400,997	2,097,853	-	6,885,976
Granted shares	-	-	-	-	-	404,586	339,614	744,200
Exercised shares	-	-	-	-	(29,767)	(202,293)	-	(232,060)
Cancelled shares	-	(12,526)	-	-	-	-	-	(12,526)
Number at 06.30.2014	126,412	3,948,262	11,965	287,961	371,230	2,300,146	339,614	7,385,590

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 Company's interim financial information, as a balancing item to equity, from the grant date through June 30, 2014, are as follows:

Plan	Average strike price	Grant date	Accumulated costs 06/2014	Accumulated costs 06/2013
2006	R\$ 14,60	05/04/2006	3,718	3,718
		05/17/2007		
		10/08/2007		
		10/01/2009		
2007	R\$ 0,01	12/01/2010	84,738	71,428
		02/01/2011		
		08/01/2012		
		04/29/2008		
2008	R\$ 0,01	08/11/2011	29,226	29,277
2011	R\$ 0,01	05/02/2012	2,884	1,379
2012	R\$ 0,01	03/28/2013	3,353	1,824
2013	R\$ 0,01	05/02/2014	8,981	1,161
2014	R\$ 0,01	Total	95	-
			132,995	108,787

Additionally, the Company granted stock options through 2013, whose strike price corresponded to the market value, which were exercised during 2013. As at June 30, 2014, the reclassification of the equity was made between treasury shares and the stock options reserve in order to show the exercise of the option through treasury shares held by the Company for the year ended December 31, 2013. This transaction neither changed the Company's equity nor profit or loss for the six-month period ended June 30, 2014.

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. Accordingly, 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 for speculative purposes are not conducted with financial instruments.

	Company		Consolidated		Classification
	06/2014	12/2013	06/2014	12/2013	
FINANCIAL ASSETS	1,343,553	1,064,077	8,020,857	8,338,153	
Measured at amortized cost					
Cash equivalents	162,201	288,718	879,923	1,330,136	Loans and receivables
Short-term investments	344,921	22,941	878,666	397,284	Loans and receivables
Trade receivables	3,241	5,326	5,352,790	5,622,358	Loans and receivables
Related parties	553,247	470,406	179,240	227,174	Loans and receivables
Current accounts with venture partners	279,943	276,686	730,238	761,201	Loans and receivables
FINANCIAL LIABILITIES	1,909,891	2,230,322	5,834,038	5,902,798	
Measured at amortized cost					
Borrowings and financing	667,202	414,024	3,411,138	2,795,855	Other liabilities
Debentures	340,402	717,061	340,402	717,061	Other liabilities
Real Estate Certificates (CRIs)	481,933	708,165	529,007	700,832	Other liabilities
Suppliers of goods and services	9,878	1,039	429,681	386,897	Other liabilities
Payables for property acquisitions	15,439	-	389,438	515,445	Other liabilities
Related parties	124,933	118,780	150,785	169,321	Other liabilities
Current accounts with venture partners	270,104	271,253	583,587	617,387	Other liabilities

b) Fair value of assets and liabilities

The fair value of financial assets and financial liabilities is included in the amount by which the instrument can be exchanged in a current transaction between willing parties and not in an unwilling sale or settlement.

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

- Cash equivalents, trade payables, and other current liabilities approximate measured at amortized costs approximate their market values.
- Trade receivables: receivables from units under construction and completed units approximate their fair values on the sale date and are subsequently adjusted based on market indices. Receivables from units under construction are recognized to the extent the work is performed, stated at present value, in order to determine such amounts at market value upon revenue recognition.
- Debentures issued by the Company are public and allow comparison with other instruments at fair value. The Company considers that the carrying amount of debentures approximates the fair value of these securities.
- Securities yield interest indexed to the CDI, according to quotations reported by the corresponding financial institution, therefore, the value of these securities approximates their fair values.

c) Sensitivity analysis for financial assets and liabilities

Based on the probable scenario for the cumulative CDI were defined scenarios with deterioration of 25% and 50%, defined the probable rate for CDI accumulated for the next 12 months 10.91% p.a. based on benchmark one-year préxDI swap rates disclosed by BM&F and alternative scenarios considering the CDI to 8.18% p.a. and 5.45% p.a. For each scenario, we calculated the "gross financial income", not taking into consideration the impact of taxes on the income from short-term investments. We calculated the sensitivity of short-term investments to the scenarios for the average monthly yields, based on the balance at June 30, 2014. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months of US\$1.00=R\$2.50, the Company defined 25% e 50% stress scenarios, using the of US\$1.00=R\$1.88 and of US\$1.00=R\$1.25 exchange rates.

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

Transaction	Position 06/2014	Risk factor	Scenario I Probable	Scenario II	Scenario III
Investment funds - fixed income	481,947	CDI	10,91%	8,18%	5,45%
Projected revenue			52,580	39,423	26,266
Bank certificates of deposit	967,757	CDI	10,91%	8,18%	5,45%
Projected revenue			105,582	79,163	52,743
Others	1,507	USD	2,50	1,88	1,25
Projected revenue			1,711	1,283	855

The Company's securities (debentures and CRIs), in the total amount of R\$872,903, without considering issuance costs, yield interest equivalent to 100% of the CDI rate plus 0.65% to 1.20% p.a., 101,5% of the CDI to 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 June 30, 2014, three different scenarios were defined. The probable CDI rate accumulated for the next 12 months is 10.91% p.a., based on benchmark one-year préxDI swap rates disclosed by BM&F, equivalent to the probable scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 13.64% p.a. and 16.37% 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 June 30, 2014, net of issue, costs, as highlighted below:

Transaction	Position 06/2014	Risk factor	Scenario I Probable	Scenario II	Scenario III
CYRE 12 and 22 debentures	44,836	100% CDI + 0.65% p.a.	11,63%	14,38%	17,13%
Projected expense			5,214	6,447	7,680
CYRE 13 debentures	88,233	100% CDI + 0.81% p.a.	11,81%	14,56%	17,31%
Projected expense			10,420	12,847	15,273
CYRE 16 debentures	207,819	100% CDI + 1.20% p.a.	12,24%	15,00%	17,77%
Projected expense			25,437	31,173	36,929
CRI - 1st Issue	45,443	107% CDI	11,72%	14,66%	17,61%
Projected expense			5,326	6,662	8,003
CRI - 2nd Issue	303,315	108% CDI	11,83%	14,81%	17,79%
Projected expense			35,882	44,921	53,960
CRI - 3rd Issue	133,174	100% CDI + 0.80% p.a.	11,8%	14,55%	17,3%
Projected expense			15,715	19,377	23,039
CRI - 4th Issue	50,083	101,5% CDI	11,08%	13,86%	16,63%
Projected expense			5,549	6,942	8,329
Total	<u>872,903</u>		<u>103,543</u>	<u>128,369</u>	<u>153,213</u>

Financing for the construction of properties is subject to the average interest rate of 9.13% p.a., indexed to the TR, a managed prime rate. In order to determine the sensibility of the finance costs to the TR rate, the interest rate risk to which the Company had a liability position as at June 30, 2014, three different scenarios were defined. Future TR (12 months) was used based on the one-year fixed rate for DI and TR for DI swap benchmark rates disclosed by Commodities and Futures Exchange (BM&F), equivalent to the probable annual TR scenario of 0,70% 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 2014. The sensitivity of the finance costs to the scenarios exposed to the TR rate was determined based on the balances as at June 30, 2014.

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 interest of 12% p.a. indexed to the IPCA (Broad Consumer Price Index). In order to test the debt sensitivity to the TJLP and the IPCA, the interest rate risk factors to which Company liabilities are exposed as at June 30, 2014, the Company defined three different scenarios, using a TJLP of 5.50% p.a. and IPCA of 6.10% p.a. as the 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 06/2014	Risk Factor	Scenario I Probable	Scenario II	Scenario III
BNDES	109,870	TJLP + 3.78%	9,49%	10,92%	12,34%
Projected expense			10,427	11,998	13,558
Assumption of debt property tax	11,130	IPCA + 12.00%	18,83%	20,55%	22,25%
Projected expense			2,096	2,287	2,476
Local borrowings	788,239	108% CDI, 111.5% CDI, 117.85% CDI, CDI + 0.703% p.a., 112% CDI, TR + 8.75% p.a.	11,72%	14,36%	17,00%
Projected expense			92,392	113,204	134,016
Construction financing	2,441,565	TR + 9.13%	9,89%	10,09%	10,28%
Projected expense			241,471	246,354	250,993

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 their derivative financial instruments. Derivatives are used by the Company to hedge against market risk related to currency and interest rates. Such instruments are comprised of two contracts: (i) cash flow swap and (ii) non-deliverable forward contracts.

(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 records an asset if the debt cost approximates 111% of CDI and a liability under a fixed rate of 9.93% p.a., with the principal amount being repayable on the contract maturity.

Description	Notional amount in R\$'000	Long position (Cyrela)	Short position (Banco Votorantim)	Fair value (Cyrela) 06.30.2014	Fair value (Banco Votorantim) 06.30.2014
Cash flow swap linked to fundraising	60,000	111% CDI	9.93% p.a.	60,244	60,224

(ii) Non-deliverable forward (NDF) contracts

Non-deliverable forward (NDF) contracts are used by the Company to hedge against currency fluctuations. These instruments consist of dollar futures at amounts equivalent to the amounts in reais of the debt fixed interest of 9.93% p.a. and of the principal, divided by the selling dollar futures rates, which range from 2.33 to 2.40.

Description	Notional amount in US\$'000	Forward rate	Maturity date	Base date Position in R\$'000 06.30.2014
Sale of NDF	1,279	2,3293	12/15/2014	2,817
Sale of NDF	26,182	2,3991	06/15/2015	57,667
	<u>27,461</u>			<u>60,484</u>

(iii) Sensitivity analysis

For the purpose of assessing the derivatives' sensitivity, the Company defined two different scenarios, based on their fair values as at June 30, 2014. The Company used as calculation basis the market value for settlement of the transaction in the market and applied the 25% and 50% stresses, as shown in the scenarios listed below:

Transaction	Risk	Scenario I	Scenario II	Scenario III
NDF	Dollar appreciation	737	(10,846)	(18,567)

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. The market prices are affected by two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include short-term investments, trade receivables, trade payables, borrowings payable, available-for-sale securities and derivative financial instruments.

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

Interest rates on borrowings, debentures and real estate certificates receivable 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, 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.

- 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 can increase or reduce these balances. As at June 30, 2014, the Company's foreign-currency denominated borrowings amounted to R\$60,000 (R\$60,000 at December 31, 2013) and short-term investments totaled the amount equivalent to R\$47 (R\$92 at December 31, 2013).

(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. In addition, receivables are substantially collateralized by the financed properties.

(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.

(iv) 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 debt) includes borrowings, financing, debentures, real estate receivables (net of issuance costs), less cash and cash equivalents, and securities:

	Company		Consolidated	
	06/2014	12/2013	06/2014	12/2013
(+) Adjusted debt (principal + interest)	(i) 1,490,023	1,840,495	4,284,041	4,222,326
(-) Cash and cash equivalents, short-term investments and securities	(507,122)	(311,659)	(1,758,589)	(1,727,420)
Net debt	<u>982,901</u>	<u>1,528,836</u>	<u>2,525,452</u>	<u>2,494,906</u>

(i) Consisting of borrowings and financing, debentures, and certificates of real estate receivables, net of issuance costs.

25. GROSS OPERATING PROFIT

The table below shows the breakdown of net revenue and revenue-related costs, presented in the financial information:

	Company				Consolidated			
	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013
Gross operating profit								
Real estate development and resale	1,730	1,849	3,934	2,156	1,366,342	2,684,325	1,382,665	2,603,392
Land subdivision	3,206	4,446	-	-	14,295	31,728	7,118	20,342
Service rendering and other	-	-	-	-	16,580	32,231	20,367	37,358
	<u>4,936</u>	<u>6,295</u>	<u>3,934</u>	<u>2,156</u>	<u>1,397,217</u>	<u>2,748,284</u>	<u>1,410,150</u>	<u>2,661,092</u>
Deductions from gross revenue	(33)	(359)	(914)	(746)	(38,886)	(74,591)	(37,731)	(73,303)
Net operating revenue	<u>4,903</u>	<u>5,936</u>	<u>3,020</u>	<u>1,410</u>	<u>1,358,331</u>	<u>2,673,693</u>	<u>1,372,419</u>	<u>2,587,789</u>
Cost of sales and services								
Real state sold	(407)	(11,090)	(2,109)	(1,329)	(888,975)	(1,749,345)	(906,964)	(1,706,950)
Land subdivision	(1,596)	(1,681)	-	-	(5,318)	(11,472)	(3,546)	(9,638)
Service rendering	-	-	-	-	(10,486)	(21,669)	(14,225)	(26,407)
	<u>(2,003)</u>	<u>(12,771)</u>	<u>(2,109)</u>	<u>(1,329)</u>	<u>(904,779)</u>	<u>(1,782,486)</u>	<u>(924,735)</u>	<u>(1,742,995)</u>
Gross operating profit	<u>2,900</u>	<u>(6,835)</u>	<u>911</u>	<u>81</u>	<u>453,552</u>	<u>891,207</u>	<u>447,684</u>	<u>844,794</u>

26. SELLING EXPENSES

The main expenses incurred in the nine-month period are as follows:

	Company				Consolidated			
	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013
Sales stand	-	-	-	-	(21,774)	(41,744)	(25,009)	(47,697)
Advertising and publicity (media)	-	-	(101)	(101)	(31,841)	(57,237)	(26,519)	(41,598)
Professional services	(589)	(1,278)	(1,259)	(3,489)	(27,987)	(54,274)	(27,734)	(50,237)
Expenses on units sold	(238)	(301)	(11)	(22)	(12,333)	(23,642)	(9,326)	(17,491)
Expenses on projects cancelled	-	-	-	-	(116)	(7,567)	(701)	(4,776)
Others selling expenses	(i) (32)	(2,386)	(3,904)	(3,863)	(16,745)	(32,207)	(14,112)	(34,146)
	<u>(859)</u>	<u>(3,965)</u>	<u>(5,275)</u>	<u>(7,475)</u>	<u>(110,796)</u>	<u>(216,671)</u>	<u>(103,401)</u>	<u>(195,945)</u>

(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 nine-month periods are as follows:

	Company				Consolidated			
	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013
Payroll and related taxes	(12,878)	(25,246)	(13,602)	(26,126)	(47,811)	(93,528)	(50,417)	(94,286)
Profit sharing (PLR)	(7,663)	11,533	(7,500)	6,908	(8,258)	(21,517)	(7,669)	(18,202)
Share-based expense (stock options)	(5,958)	(11,973)	(4,156)	(9,363)	(5,958)	(11,973)	(4,157)	(9,363)
Professional services	(9,285)	(19,089)	(8,345)	(15,473)	(16,513)	(31,010)	(11,771)	(21,523)
Leases, travel and representations	(7,835)	(13,767)	(4,647)	(9,149)	(15,330)	(29,685)	(13,412)	(24,175)
Depreciation and amortization	(3,105)	(6,228)	(3,120)	(6,292)	(6,232)	(10,895)	(4,613)	(10,771)
Other administrative expenses	(2,332)	(5,136)	(2,833)	(5,694)	(14,759)	(21,715)	(5,213)	(8,259)
	<u>(49,056)</u>	<u>(69,906)</u>	<u>(44,203)</u>	<u>(65,189)</u>	<u>(114,861)</u>	<u>(220,323)</u>	<u>(97,252)</u>	<u>(186,579)</u>

28. FINANCE INCOME

The main finance income and cost for the nine-month periods are as follows:

	Company				Consolidated			
	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013
Finance costs								
Interest - National Housing System (SFH)	-	-	(339)	(1,305)	(50,123)	(94,208)	(36,821)	(74,425)
Interest - domestic and foreign financing	(52,478)	(92,024)	(42,531)	(86,100)	(52,034)	(104,393)	(47,142)	(97,584)
Interest capitalization	8,291	10,680	18,495	39,460	49,819	98,549	48,460	100,196
Inflation adjustments	(68)	(638)	4	94	(2,914)	(7,013)	(1,163)	(1,670)
Banking costs	(410)	(551)	(590)	(771)	(3,246)	(6,077)	(1,562)	(1,726)
Discounts granted	(5,011)	(5,011)	3,000	3,000	(2,203)	(4,578)	1,543	832
Other finance costs	(1,890)	(2,363)	(783)	(1,429)	(8,117)	(11,548)	(2,978)	(6,221)
	(51,566)	(89,907)	(22,744)	(47,051)	(68,818)	(129,268)	(39,663)	(80,598)
Finance income								
Income from short-term investments	16,584	28,415	4,889	9,597	49,090	92,938	25,191	48,615
Finance income or receivables	(450)	(380)	1,838	2,717	5,703	12,815	9,827	21,753
Inflation adjustment	1,524	3,045	2,547	4,339	7,605	16,389	6,641	11,688
Discounts obtained	8	8	2	2	605	1,123	(38)	2,382
Several interest receivable	328	611	92	685	5,459	10,441	4,916	10,357
Other finance income	963	2,842	(99)	257	3,558	8,204	1,932	4,411
	18,957	34,541	9,269	17,597	72,020	141,910	48,469	99,206
Finance income (costs), net	(32,609)	(55,366)	(13,475)	(29,454)	3,202	12,642	8,806	18,608

29. EARNINGS PER SHARE

The following is the information on earnings per share for the nine-month periods ended June 30, 2014 and 2013.

Basic earnings per share are calculated by dividing profit for the nine-month period attributable to the holders of the Company's common shares by the weighted average number of common shares outstanding during the quarter.

Diluted earnings per share are calculated by dividing the profit attributable to the holders of the Company's common shares by the weighted average number of common shares outstanding during the nine-month period plus the weighted average number of common shares that would be issued on the conversion of all the diluted potential common shares into common shares.

	<u>06/2014</u>	<u>06/2013</u>
Profit for the year	R\$332,347	R\$361,706
Average number of shares in circulation (-) treasury	394,021	414,416
Earnings per share	<u>R\$0,84348</u>	<u>R\$0,87281</u>
Average number of shares in the plans - Basic	398,871	414,416
Basic earnings per share	<u>R\$0,83322</u>	<u>R\$0,87281</u>
Diluted earnings per share:		
Average number of shares in the plans - Basic	398,871	414,416
Increase in the number of shares from the Stock Option Plans, in case all granted shares are exercised	7,386	6,345
Average number of shares in the plans - Diluted	406,257	420,761
Diluted earnings per share	<u>R\$0,81807</u>	<u>R\$0,85965</u>

30. SEGMENT REPORTING

a) Operating segment identification criteria

The Company segmented its operating structure taking into consideration the way Management manages the business. The operating segments presented in the interim information are shown below:

- 1) Real estate development and resale activities
- 2) Land subdivision activities
- 3) Service provision

The real estate development and resale segment is subdivided and presented in accordance with the product developed and the price range of the unit to be sold, as follows:

- (i) Medium, medium-high and high standard (“MAP”): this category includes real estate ventures with sales prices above R\$400.
- (ii) Medium, affordable and low cost (“Living”): this category includes real estate ventures with sales prices not exceeding R\$400.

Information on the land subdivision and service rendering activities is being presented in this note under “Other” as these activities are not material in relation to this financial information.

b) Consolidated information on operating segments

	Consolidated - 06/2014				
	MAP	Living	Other	Corporate	Total
Net operating revenue	1,791,835	819,635	62,223	-	2,673,693
Cost of sales and services	(1,176,259)	(573,086)	(33,141)	-	(1,782,486)
Gross operating profit	615,576	246,549	29,082	-	891,207
Operating expenses	(120,605)	(65,639)	(30,427)	(207,754)	(424,425)
Gross profit before finance income (costs)	494,971	180,910	(1,345)	(207,754)	466,782
 Total assets	9,011,140	4,420,400	110,373	355,022	13,896,935
Total liabilities	3,719,139	1,745,357	51,756	2,060,360	7,576,612
Equity	5,292,001	2,675,043	58,617	(1,705,338)	6,320,323
	Consolidated - 06/2013				
	MAP	Living	Other	Corporate	Total
Net operating revenue	1,840,317	691,361	56,111	-	2,587,789
Cost of sales and services	(1,219,066)	(487,884)	(36,045)	-	(1,742,995)
Gross operating profit	621,251	203,477	20,066	-	844,794
Operating expenses	(104,429)	(64,658)	(26,858)	(167,724)	(363,669)
Gross profit before finance income (costs)	516,822	138,819	(6,792)	(167,724)	481,125
 Total assets	8,307,788	4,633,923	252,030	426,683	13,620,424
Total liabilities	2,767,534	1,313,657	160,146	3,265,931	7,507,268
Equity	5,540,254	3,320,266	91,884	(2,839,248)	6,113,156

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 and the other is earned by subsidiary Brazil Realty Serviços e Investimentos Ltd. (based in The Bahamas) and jointly controlled entity Cyrsa S.A. (based in Argentina).

d) Information on major customers

The customer bases of the Company and its investees are dispersed throughout all their segments in such a way that individually no single customer accounts for a significant share (above 10%) of the consolidated operating revenue.

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\$3,837,135: covers accidents (sudden and unpredictable causes) in the construction site, such as natural damage or acts of God, windstorms, storms, lightning, flood, earthquakes etc., losses resulting from construction work, use of defective or improper materials, construction faults and, structure collapse.
 - (ii) Projects - R\$3,837,135: covers indirect damage caused by possible design flaws.
 - (iii) Stationary - R\$338: covers incidents with movable and stationary equipment and small tools.
 - (iv) Other - R\$847,280: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.
- b) Sales stand: fire - R\$13,000, theft - R\$450 and other risks - R\$1,450.
- c) Sundry risks: fire - R\$34,000, theft - R\$977, and other risks - R\$6,867.
- d) Contractual warranties: R\$653,211.
- e) Damages to mortgaged properties: R\$190,431.
- f) Erection risks: civil liability - R\$117,500.

32. FIDUCIARY INTERIM FINANCIAL INFORMATION AND SUPPLEMENTARY INFORMATION ACCORDING TO CVM INSTRUCTION 414/04

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

32.1. Separate balance sheet:

	<u>06/2014</u>	<u>06/2013</u>
Assets		
Current assets		
Related-party transactions- CCI/CCB	523,200	700,000
Interest on real estate receivables- CCI/CCB	<u>8,815</u>	<u>8,165</u>
	<u>532,015</u>	<u>708,165</u>
Total assets	<u>532,015</u>	<u>708,165</u>

	<u>06/2014</u>	<u>06/2013</u>
Liabilities		
Current liabilities		
Interest on real estate certificates - CRI	8,815	8,165
	<u>8,815</u>	<u>8,165</u>
Noncurrent liabilities		
Certificates of Real Estate Receivables (CRI)	523,200	700,000
	<u>523,200</u>	<u>700,000</u>
Total liabilities	<u>532,015</u>	<u>708,165</u>

32.2. Receivables - mortgage notes (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 (CRI) and Mortgage Notes (CCIs), respectively (jointly referred to as “real estate securities”).

The fiduciary regime for receivables is established under Article 9 of Law 9514/97 and Article 23 of Law 10931/04, and this 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. Certificate of Real Estate Receivables (CRI)

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

32.4. Supplementary information on the issue of CRI

As provided for by Article 3 of CVM Instruction 414, of December 30, 2004, we present below data relating to:

- a) Issuance date, amortization date, issuance unit face value, number of certificates issued, compensation, retrocession, repayment of principal and interest payments for the nine-month period, default of restricted receivables and risk rating are described in Note 12.

33. NONCASH TRANSACTIONS

As at June 30, 2014, the Company and its subsidiaries increased the balance of properties for sale with payables from property acquisitions amounting to R\$117,922 (R\$19,145 as at June 30, 2013). As at June 30, 2014, capital was increased by R\$512,168 through the capitalization of earnings reserves.

34. APPROVAL OF INTERIM FINANCIAL INFORMATION

The Company's individual and consolidated interim information was approved by the Board of Directors at the meeting held on August 11, 2014.

In compliance with the provisions of Brazilian Securities and Exchange Commission (CVM) Instruction 480/09, the Company's management declared that it has discussed, reviewed and agreed with the Company's individual and consolidated interim information for the three-month period ended June 30, 2014, and the conclusions expressed in the independent auditor's report thereon.

35. EVENTS AFTER THE REPORTING PERIOD

In July 2014 the Company bought back 6,126,000 shares in the amount of R\$83,401. 28% of the Share Buyback Program announced in June 2014 is already implemented, totaling a share buyback volume of 7,332,800.

The chart below shows the estimates published to the market through Material Fact in 03/20/2014

2014	Projection	Fulfilled
Gross Margin (%)	31 a 35	33.3

The estimates solely reflect Management's perception of Cyrela's future performance, especially considering the following factors: (i) growth of the domestic and international economies, mainly regarding inflation, interest rates, employment levels, and GDP growth; (ii) the conditions of the market and real estate industry in general, such as competition, land availability and pricing, etc.; (iii) deadlines for the approval of projects, and the regulation of the real estate industry; (iv) availability of funding to Cyrela and to the end consumer; (v) government incentives and programs for the housing sector; and (vi) operating factors. All assumptions indicated above are subject to change, risks, and uncertainties beyond Management's control. Any change to the perception or facts described above may lead to results that differ from estimates. Estimates may be revised should any of these factors materially change.

2014 estimate is an annual feature and it is going to be discussed in the statements to be published during the year.

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 06/30/2014 (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%
Blackrock Inc. (3)	22.430.897	5,6%	22.430.897	5,6%
Tarpon Investimentos S.A. (4)	39.766.300	9,9%	39.766.300	9,9%
Oppenheimer Funds, Inc	32.236.500	8,1%	32.236.500	8,1%
Orbis Investment	23.653.332	5,9%	23.653.332	5,9%
Treasury Shares	5.722.159	1,4%	5.722.159	1,4%
Others	148.402.325	37,1%	148.402.325	37,1%

- (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,
- (3) Company manager of investments incorporated pursuant to the laws of United States of America,
- (4) Company manager of investments incorporated pursuant to the laws of Brazil,

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS,				
Shareholding on 06/30/2014				
Shareholders	Number of Common Shares (In Units)	%	Number of Common Shares (In Units)	%
Controlling Shareholder	137.865.815	34,5%	137.865.815	34,5%
Managers				
Board of Directors	22.430.897	5,6%	22.430.897	5,6%
Board of Executive Officers	39.766.300	9,9%	39.766.300	9,9%
Fiscal Council	-	0,0%	-	0,0%
Treasury Shares	5.722.159	1,4%	5.722.159	1,4%
Others Shareholders	193.957.628	48,5%	193.957.628	48,5%
Total	399.742.799	100,0%	399.742.799	
Outstanding Shares	193.957.628	48,5%	193.957.628	48,5%

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS,				
Shareholding on 06/30/2013 (12 months ago)				
Shareholders	Number of Common Shares (In Units)	%	Number of Common Shares (In Units)	%
Controlling Shareholder	137.865.815	33,1%	137.865.815	33,1%
Managers				
Board of Directors	573.380	0,1%	573.380	0,1%
Board of Executive Officers	771.080	0,2%	771.080	0,2%
Fiscal Council	-	0,0%	-	0,0%
Treasury Shares	2.242.920	0,5%	2.242.920	0,5%
Others Shareholders	275.205.634	66,1%	275.205.634	66,1%
Total	416.658.829	100,0%	416.658.829	100,0%

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,

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Executive Officers 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 (the "Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2014, which comprises the balance sheet as at March 31, 2014 and the related income statement and statement of comprehensive income, statement of changes in equity, and statement of cash flows for the quarter then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, which takes into consideration the technical guideline 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 Commission (CVM) and the Federal Accounting Council (CFC), as well as for the presentation of such information in accordance with the standards issued by the 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 interim financial statements referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1), applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

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Conclusion on the consolidated interim financial information prepared in accordance with IAS 34, which considers technical guideline 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 interim financial statements referred to above, is not prepared, in all material respects, in accordance with IAS 34, considering technical guideline 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 CFC, applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Emphasis of matter

Revenue recognition

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)) and in accordance with the International Financial Reporting Standards (“IFRSs”) applicable to real estate development entities (IAS 34, for interim financial reporting), and also consider technical guideline OCPC 04 issued by the CPC. This guideline addresses the recognition of revenue by real estate development entities, including the 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, as further described in Note 2. Our conclusion regarding this matter is unqualified.

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added (“DVA”), for the quarter ended March 31, 2014, prepared under the responsibility of the Company’s management, the presentation of which is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for IFRSs that does not require the presentation of a DVA. These statements were subjected 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 fairly presented, in all material respects, in relation to the individual and consolidated interim financial statements taken as a whole.

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

São Paulo, May 15, 2014


DELOITTE TOUCHE TOHMATSU
Auditores Independentes


Tarcisio Luiz dos Santos
Engagement Partner

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 June 30, 2014.

São Paulo, August 13, 2014.

Raphael Abba Horn

Co-CEO

Efraim Schmuel Horn

Co-CEO

Rogério Jonas Zylbersztajn

Vice-chairman of the Board of Directors and Executive Vice-President

Eric Alexandre Alencar

Financial Officer and Investor Relations Officer

Cláudio Carvalho de Lima

Corporate Director

Cassio Mantelmacher

Real Estate Development Director

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 June 30, 2014.

São Paulo, August 13, 2014.

Raphael Abba Horn

Co-CEO

Efraim Schmuel Horn

Co-CEO

Rogério Jonas Zylbersztajn

Vice-chairman of the Board of Directors and Executive Vice-President

Eric Alexandre Alencar

Financial Officer and Investor Relations Officer

Cláudio Carvalho de Lima

Corporate Director

Cassio Mantelmacher

Real Estate Development Director