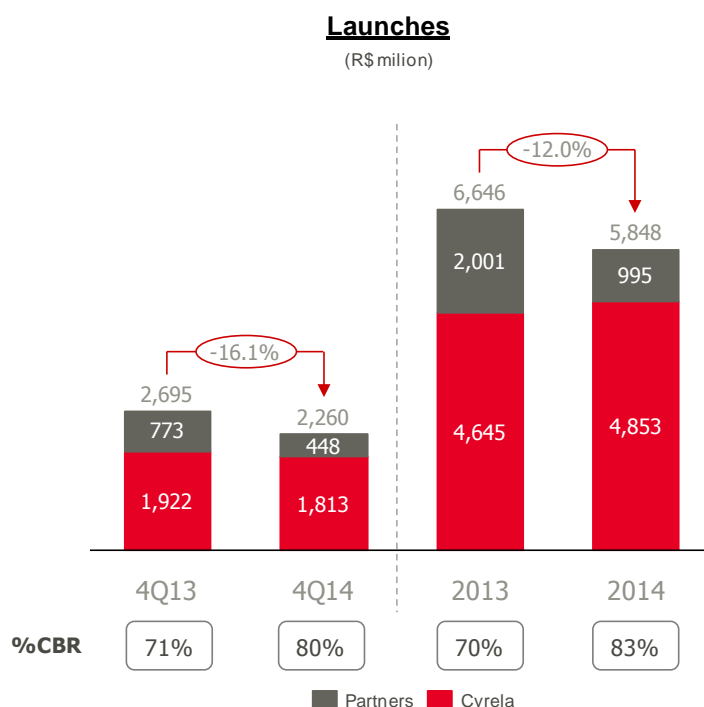


CYRELA SELLS R\$ 1.9 BI IN THE QUARTER AND R\$ 5.7 BI IN THE YEAR

São Paulo, January 14, 2015 - Cyrela Brazil Realty S.A. Empreendimentos e Participações (Bovespa: CYRE3, OTCQX: CYRBY), informs the preview of the operating results for the fourth quarter of 2014 (4Q14 and 2014) versus the same period of 2013 (4Q13 and 2013), which are subject to review by auditors.

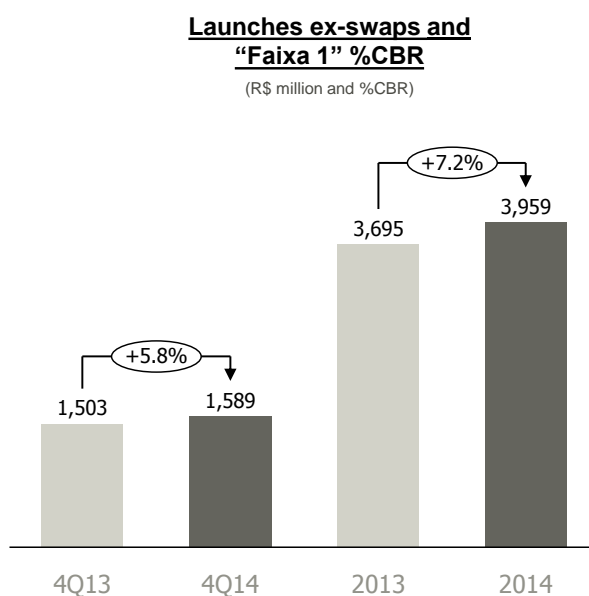
LAUNCHES



Cyrela ended the fourth quarter of 2014 with a volume of launches that reached R\$ 2,260 million, 16.1% lower vs. 4Q13 (R\$ 2,695 million). Swaps accounted for R\$ 139.9 million in the launches of the quarter vs. R\$ 235 million in the same period of 2013. In 4Q14, there was R\$ 106 million in launches of "Minha Casa, Minha Vida - Faixa 1" ("MCMV Faixa 1") projects vs. R\$ 469 million launches in the same period of 2013.

In 2014, the volume launched accounted for R\$ 5,848 million, a decrease of 12.0% vs. R\$ 6,646 million in 2013.

Cyrela's stake in the launches of the period attained 80.2%, superior to the one presented in 4Q13 (71.3%). In 2014, Cyrela's stake was of 83.0% vs. 69.9% in 2013.



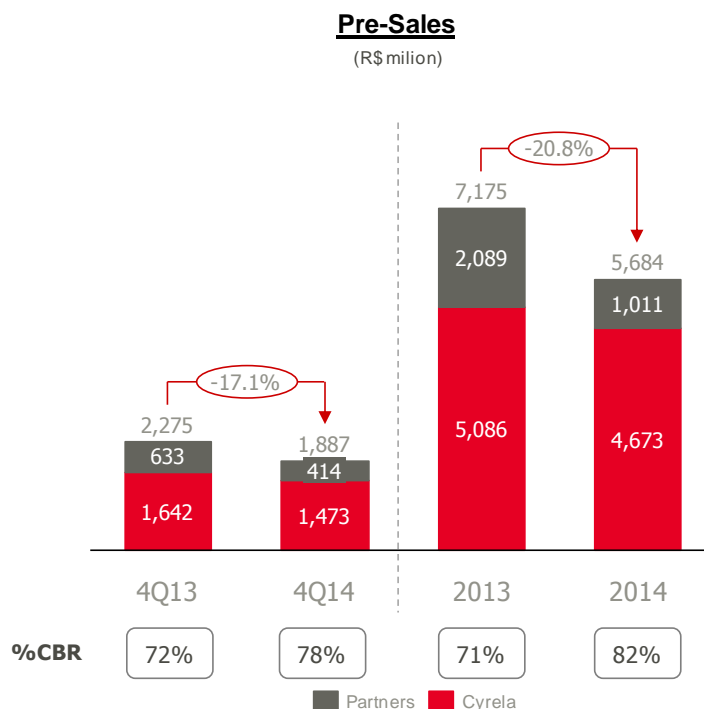
Based only in the company's stake (%CBR) and excluding MCMV Faixa 1 and swaps, the volume launched totaled R\$ 1,589 million in the quarter, 5.8% superior vs. same period of last year (R\$ 1.503 million in 4Q13). In 2014, the volume launched totaled R\$ 3,959 million, 7.2% superior vs. the same period of last year (R\$ 3,695 million in 2013).

In the quarter, luxury and high-end products launches totaled R\$ 1,363 million, representing a decrease of 11.5% vs. the same period of last year (R\$ 1,541 million) and

equivalent to 60.3% of Cyrela's total launches in the quarter (57.2% in 4Q13). In 2014, launches of such products totaled R\$ 3,967 million vs. R\$ 3,950 million in 2013.



PRE-SALES

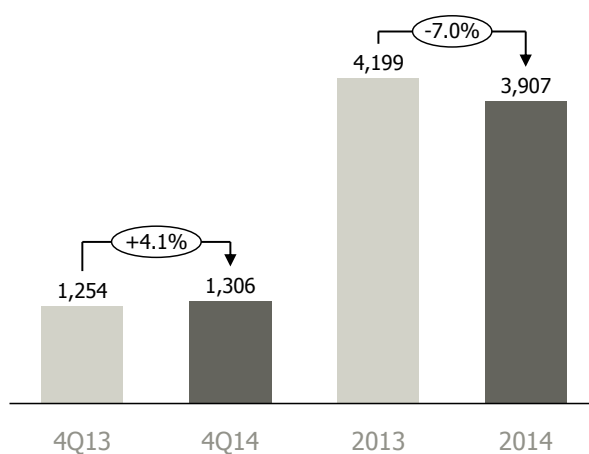


Pre-sales volume totaled R\$ 1,887 million in the quarter, 17.1% inferior to the R\$ 2,275 million presented in 4Q13. In the year, pre-sales reached an amount of R\$ 5,684 million vs. R\$ 7,175 million in 2013.

Cyrela's stake in pre-sales rose to 78.1% (79.7% excluding MCMV Faixa 1) in the quarter, superior to the 72.2% (77.9% excluding MCMV Faixa 1) presented in 4Q13. In 2014, Cyrela's stake was of 82.2% (82.8% excluding MCMV Faixa 1) vs. 70.9% (74.9% excluding MCMV Faixa 1) in 2013.

**Pre-Sales ex-swaps and
“Faixa 1” %CBR**

(R\$ million and %CBR)



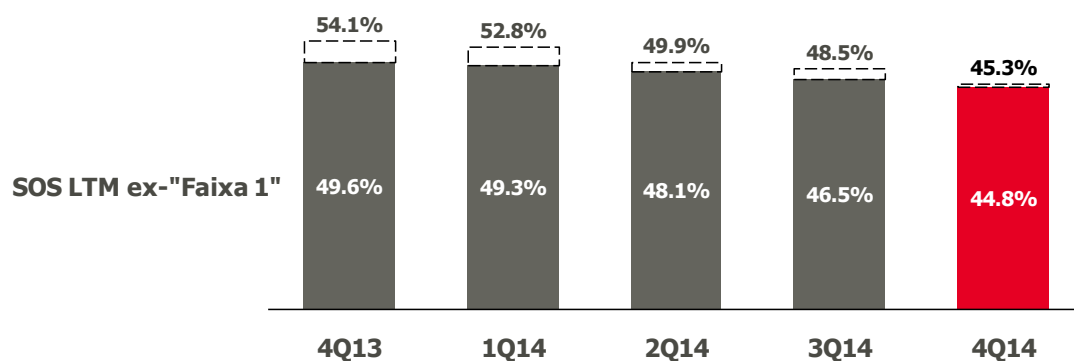
Based only in the company's stake (%CBR) and excluding MCMV Faixa 1 and swaps, pre-sales volume reached R\$ 1,306 million in the quarter, 4.1% superior vs. same period of last year (R\$ 1,254 million in 4Q13). In 2014, pre-sales totaled R\$ 3,907 million, 7.0% inferior vs. the same period of last year (R\$ 4,199 million in 2013).

In the quarter, luxury and high-end products pre-sales totaled R\$ 1,131 million, representing a decrease of 6.4% vs. the same period of last year (R\$ 1,209 million). In 2014, pre-sales of such products totaled R\$ 3,625 million vs. R\$ 4,037 million in 2013, a reduction of 10.2%.

SALES SPEED

The performance reported above resulted in a sales' speed LTM (Sales over Supply) of 45.3%, below to the one presented in the same quarter of 2013 (54.1%).

Excluding pre-sales and launches of MCMV Faixa 1, sales' speed LTM reached 44.8% vs. 49.6% in 4Q13



About Cyrela Brazil Realty: Cyrela Brazil Realty S.A. Empreendimentos e Participações is one of the best residential real estate developers in Brazil. Cyrela is listed on Bovespa's Novo Mercado under the ticker CYRE3

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