

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

***Cyrela Brazil Realty S.A.
Empreendimentos e Participações***

*Individual and Consolidated Interim
Financial Information for the
Three-month Period Ended
March 31, 2015 and Report on
Review of Interim Financial of Information*

Deloitte Touche Tohmatsu Auditores Independentes

MESSAGE FROM MANAGEMENT

A few months into 2015, the expectation of a more challenging environment has materialized in some respects. In the international arena, the expected interest rate hike in the U.S. due to the economic recovery in the country led to a rise of the U.S. dollar against practically all other currencies.

In Brazil, inflation remains high, and increasing interest rates is one of the strategies the Government has been using to control it. As of April, the SELIC benchmark interest rate reached 13.25%. In addition, both the Government and Congress seem to be more firmly committed to the fiscal adjustment needed for the economy to rebound, and several measures are in the process of being approved.

As a consequence of these adjustments the economic activity is impacted directly. Data from IBGE [*Instituto Brasileiro de Geografia e Estatística*, or Brazilian Institute of Geography and Statistics] showed unemployment rate came to 6.2% in March, the highest since May 2011. Moreover, driven by the need to pay off debt, people have been withdrawing funds from their savings accounts. Official data from the Brazilian Central Bank (BCB) indicate a drop in total net savings in 1Q15, which affects the sources of funding for the real estate industry and leads banks to tighten up credit standards. As a result, real estate sales have decreased and interest rates for new mortgages for final customers have been increasing marginally. Against this backdrop, we believe Cyrela is in a distinctive position to tackle future challenges thanks to its sound financial health and cash generation.

Besides this, we have important points to note in 1Q15. Early in 2015, we completed and delivered our last projects still under construction in Salvador and Florianópolis. Moreover, we will be finishing the projects under construction in Natal in the coming quarters.

When projects from poor-performing vintages are delivered, there is an increase in the inventory of finished units, as previously pointed out. Concerning our landbank, we terminated a few more contracts of plots of land which are not part of our current strategy in order to focus on land where we can have profitable products for our company.

The main highlight in 1Q15 was our significant cash generation—R\$403 million. This performance was mainly due to the following factors: (i) a larger number of projects delivered; and (ii) lower disbursements on land purchase. In line with our strategy of distributing cash generated to shareholders, we repurchased 4,361,300 shares in 2015, corresponding to a trading volume of R\$47 million.

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

	1Q15	1Q14	1Q15 x 1Q14	4Q14	1Q15 x 4Q14
Launches ⁽¹⁾					
Number of Launches	9	11	-18.2%	22	-59.1%
Launched PSV - R\$ Million (100%)	463	1,915	-75.8%	2,260	-79.5%
Launched PSV - R\$ Million (%CBR)	333	1,720	-80.6%	1,813	-81.6%
Cyrela's Share	72.0%	89.8%	-17.8 p.p.	80.2%	-8.2 p.p.
PSV Swapped - R\$ Million (100%)	9	567	-98.3%	139.93	-93.3%
Average Price per sq. m. (R\$) (ex-lots)	4,782	9,711	-50.8%	6,825	-29.9%
Usable Area Launched (sq. m.)	96,707	197,172	-51.0%	454,791	-78.7%
Units Launched	1,606	2,406	-33.3%	6,168	-74.0%
Sales ⁽²⁾					
Pre-Sales Contracts - R\$ Million (100%)	723	1,548	-53.3%	1,887	-61.7%
Pre-Sales Contracts - R\$ Million (%CBR)	580	1,363	-57.5%	1,473	-60.6%
Cyrela's Share	80.2%	88.0%	-7.8 p.p.	78.1%	2.2 p.p.
Average Price per sq. m. (R\$) (ex-lots)	6,272	7,593	-17.4%	5,760	8.9%
Units Sold	1,981	2,930	-32.4%	5,723	-65.4%
Sales from Launches ⁽²⁾					
	2'	2'		2'	
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	146	909	-84.0%	1,192	-87.8%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	112	853	-86.9%	926	-87.9%
Cyrela's Share	76.8%	93.8%	-17.0 p.p.	77.7%	-0.9 p.p.
Average Price per sq. m. (R\$) (ex-lots)	5,283	10,365	-49.0%	5,888	-10.3%
Units Sold	487	940	-48.2%	3,870	-87.4%
Deliveries					
Delivered PSV (100%)	2,468	1,540	60.2%	1,810	36.3%
Delivered Units	6,959	4,814	44.6%	5,452	27.6%
Landbank					
PSV with exchange - R\$ Million (100%)	54,903	50,921	7.8%	54,298	1.1%
PSV without exchange - R\$ Million (100%)	46,851	43,424	7.9%	45,992	1.9%
Landbank (thd sq. m.)	22,013	9,423	133.6%	22,261	-1.1%
% Swap over land value	73.0%	67.5%	5.5 p.p.	70.4%	2.6 p.p.
% CBR	85.7%	86.2%	-0.5 p.p.	86.1%	-0.4 p.p.
Financial Indicators					
Net Revenue (R\$ Million)	1,035	1,315	-21.3%	1,531	-32.4%
Gross Profit (R\$ Million)	361	438	-17.6%	495	-27.1%
EBITDA (R\$ Million)	154	244	-36.9%	256	-39.8%
Net Income (R\$ Million)	101	163	-38.5%	150	-33.0%
Gross Margin	34.8%	33.3%	1.6 p.p.	32.3%	2.5 p.p.
EBITDA Margin	14.9%	18.5%	-3.7 p.p.	16.7%	-1.8 p.p.
Net Margin	9.7%	12.4%	-2.7 p.p.	9.8%	-0.1 p.p.
Earnings per Share (R\$) ⁽³⁾	0.27	0.41	-34.4%	0.39	-32.2%
Cash Generation / Burn ⁽⁴⁾	403	159	152.8%	362	11%
Backlog					
	31/03/2015			31/12/2014	Chg %
Revenues to be Recognized (R\$ Million)	4,245			4,441	-4.4%
Gross Profit to be Recognized (R\$ Million)	1,572			1,647	-4.6%
Margin to be Recognized	37.0%			37.1%	-0.1 p.p.

(1) Including swapped units

(2) net of cancellations and including swaps

(2') Net of cancellations sales in 1Q15 of launches in the year

(2'') Net of cancellations: sales in 2015 of launches in the year

(3) Earnings per share are net of Treasury shares.

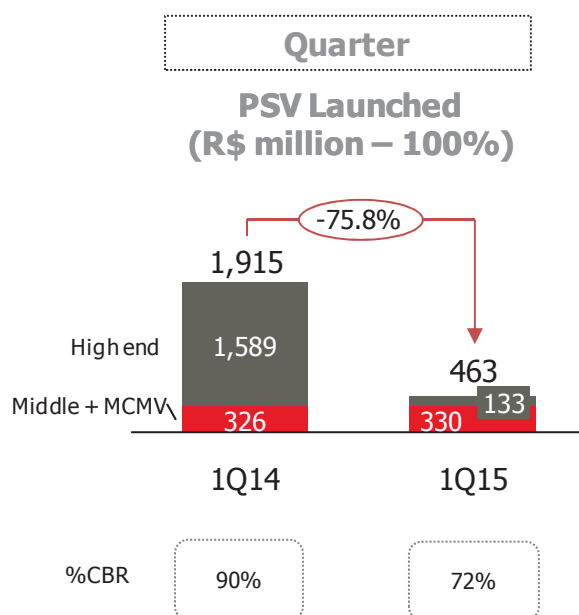
(4) Cash generation does not include dividends, funds allocated to the share buyback program and acquisitions of equity interests.

OPERATING PERFORMANCE

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

LAUNCHES

In 1Q15, launches amounted to a total Pre-Sales Value (PSV) of R\$463 million, down 75.8% year-over-year. No Faixa 1 MCMV project contracts were signed in the quarter, just like in 1Q14.

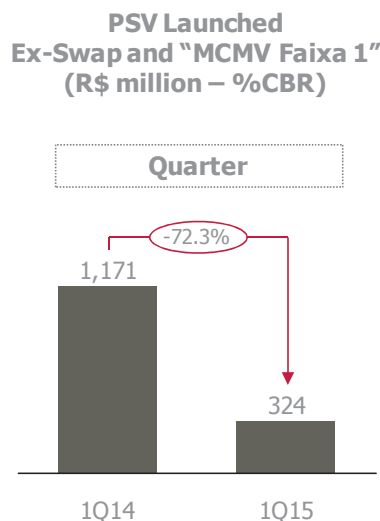


In 1Q15, the Company focused its efforts on launching new phases of products launched in previous quarters. These products accounted for 57% of the total PSV launched in the quarter. Of 9 products launched in 1Q15, 3 are in Sao Paulo, 1 in Belém and 5 in Rio de Janeiro.

High-end launches amounted to a PSV of R\$133 million and accounted for 28.7% of the Company's total launches in the quarter, vs. 83.0% in 1Q14.

Cyrela's share (%CBR) in the 1Q15 launches stood at 72%, down from 90% in 1Q14.

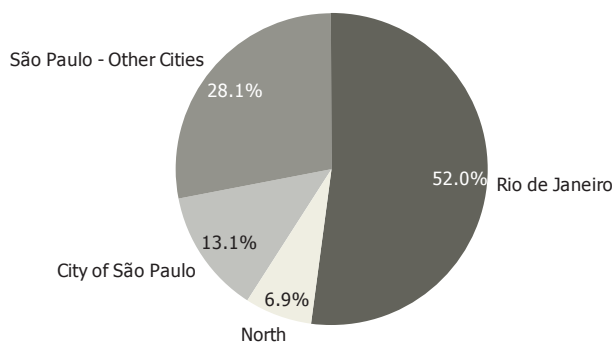
Swaps amounted to R\$9 million of the 1Q15 launches, vs. R\$566 million in 1Q14. Excluding swaps from launches and Faixa 1 MCMV contracts, the volume launched by Cyrela in 1Q15 fell by 72.3% year-over-year, from R\$1,171 million in 1Q14 to R\$324 million in 1Q15.



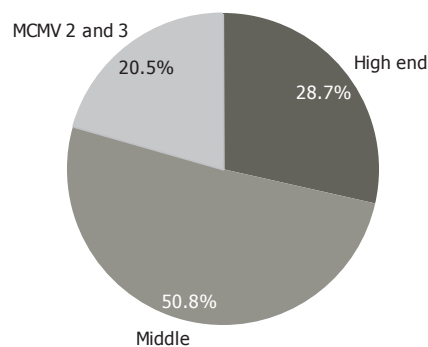
It is worth noting the launches of the "Verdant Valley" (Living–Rio de Janeiro) and "Living Friends" (Living–Rio de Janeiro) projects, both of which have been selling well.

The breakdown of 2015 launches by geographic region and segment can be seen below.

Launches by region – 2015



Launches by product – 2015



Of the PSV launched in the year, 80% is recognized through full consolidation and 20% through the equity method.

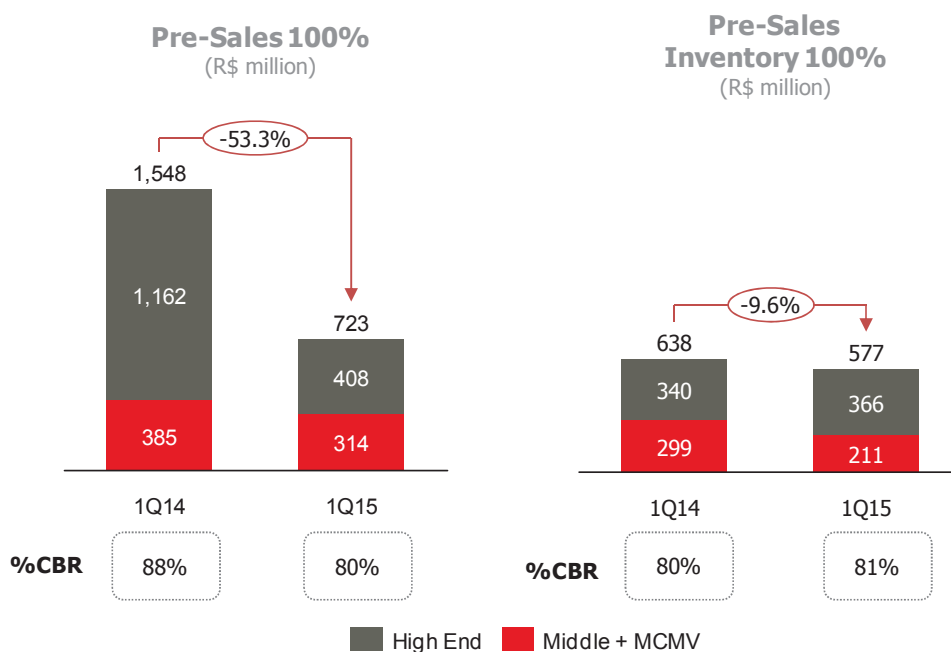
SALES

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

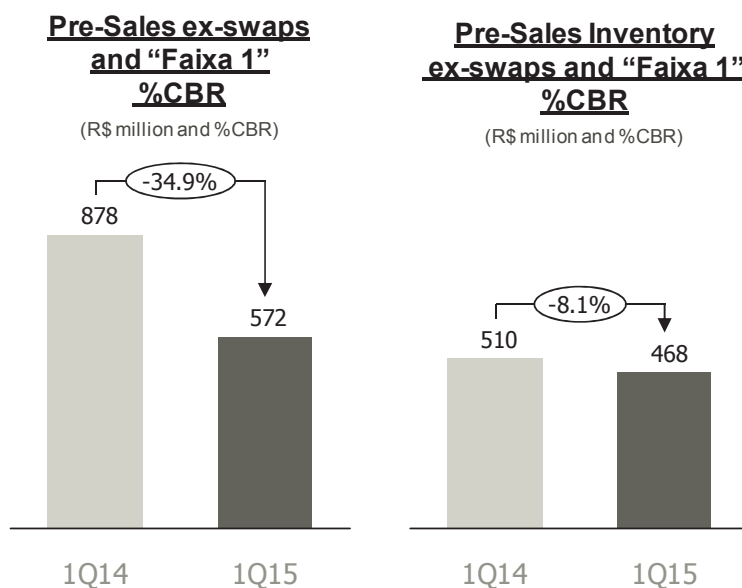
Pre-sales totaled R\$723 million in 1Q15, down 53.3% YoY. Pre-sales of launches accounted for R\$146 million and inventory sales accounted for R\$577 million of the 1Q15 sales. Projects launched by 2013 accounted for 31% of all 1Q15 sales, projects launched in 2014 for 49% and the remainder (20%) for launches in 2015 in line with our strategy of focusing on inventory sales. Sales of finished units came to R\$145 million, or 10.5% of all inventory units early in 1Q15. The South and Northeast Regions comprised 40.9% of sales of finished units in the quarter.

The Company's share came to 80.2% this quarter, versus 88.0% in 1Q14.

Sales of High-end products amounted to R\$408 million and accounted for 56.5% of the Company's total sales in 1Q15.

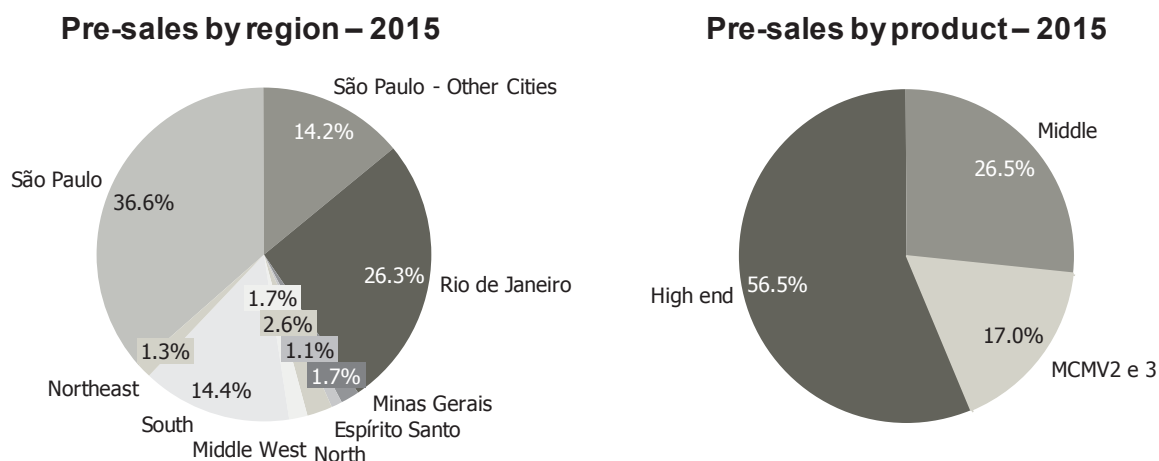


Excluding swaps from the 1Q15 sales and Faixa 1 MCMV contracts, %CBR sales fell from R\$878 million in 1Q14 to R\$572 million in 1Q15, down 34.9% year-over-year.



The breakdown of 2015 sales by geographic region shows that São Paulo accounted for 36.6% of total sales, followed by Rio de Janeiro at 26.3% and the South Region at 14.4%.

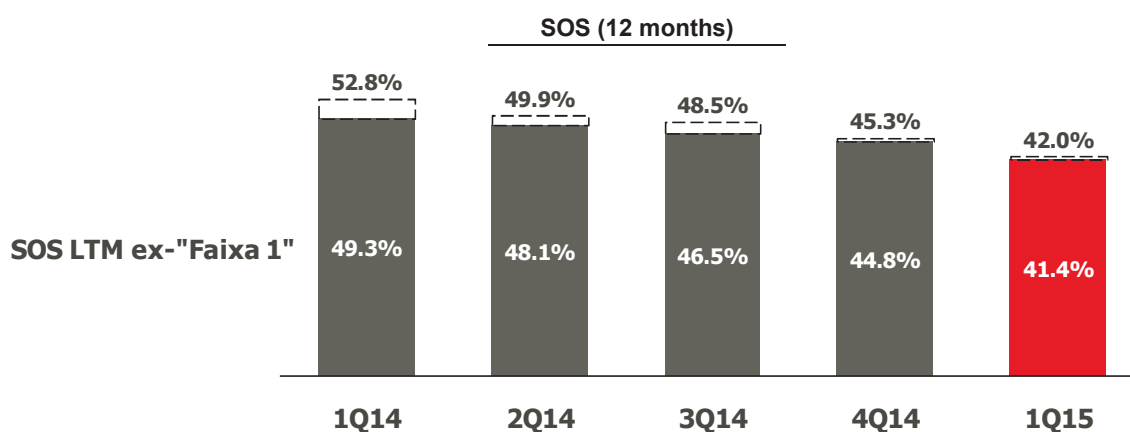
The breakdown of sales by geographic region and segment can be seen below.



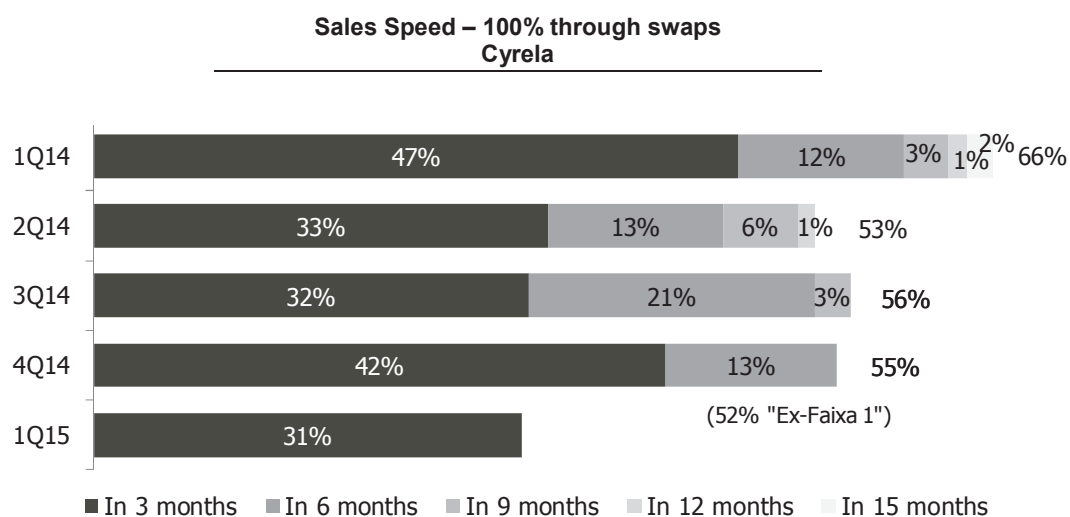
Of the 2015 sales, 76% is recognized through full consolidation and 24% through the equity method.

SALES SPEED (SoS)

The last 12-month SoS (Sales over Supply) stood at 42.0% (versus 45.3% in 4Q14 and 52.8% in 1Q14). Without Faixa 1 contracts, the annual SoS came to 41.4%.



Concerning sales speed by vintage, 31% of the 1Q15 vintage has been sold. Projects launched between 1Q14 and 4Q14 are over 50% sold on average.

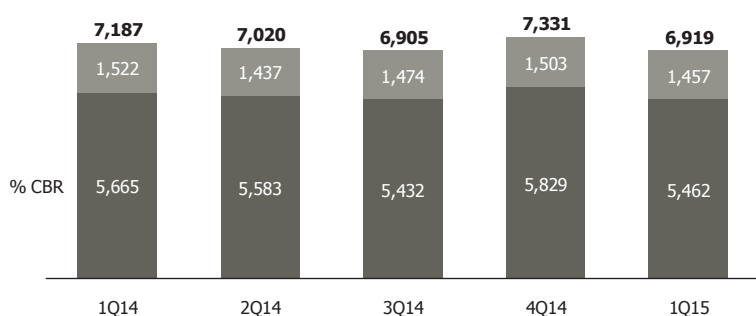


INVENTORY

The inventory (all units available for sale, including those launched in the period) at market value amounted to R\$6,919 million (100%) and R\$5,462 million (%CRB) at the close of 1Q15. There was a 5.6% drop in the total inventory at market value quarter-over-quarter.

The share of the total inventory of R\$6,919 million to be consolidated into the Company's revenue is R\$5,992 million (%CBR: R\$4,993 million) whereas R\$927 million (%CBR: R\$468 million) will be accounted for under Equity Result and Other Appreciations.

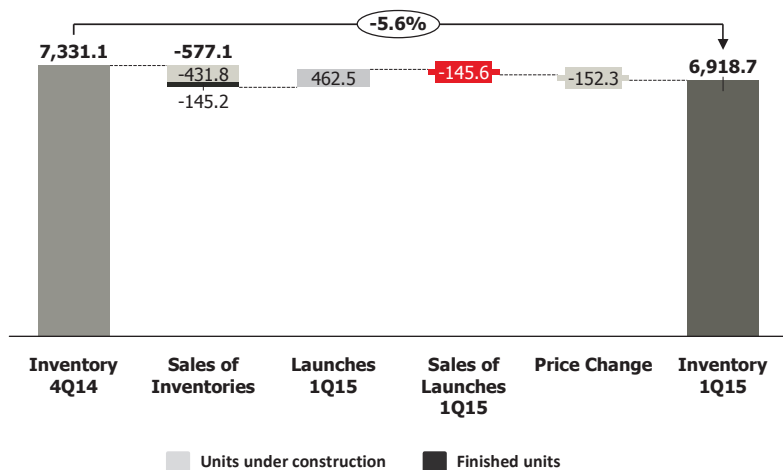
Inventory at Market Value (R\$MM)



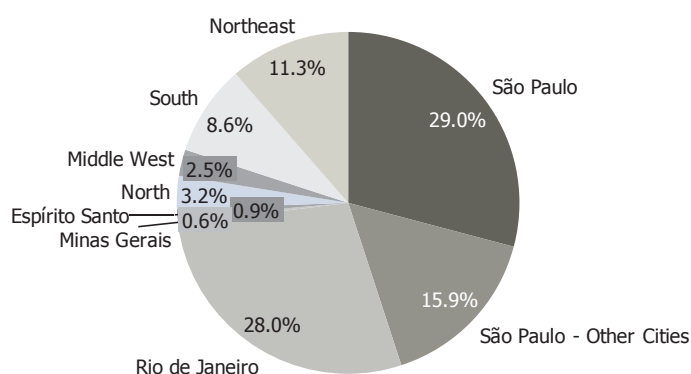
Inventory by Delivery Schedule

Inventory at Market Value	R\$ MM	%
Finished units	1,557	22.5%
To be delivered 2015	876	12.7%
To be delivered 2016	1,517	21.9%
To be delivered 2017	1,829	26.4%
To be delivered after 2017	1,139	16.5%
Total	6,919	100%

Changes in Inventory (R\$ million)

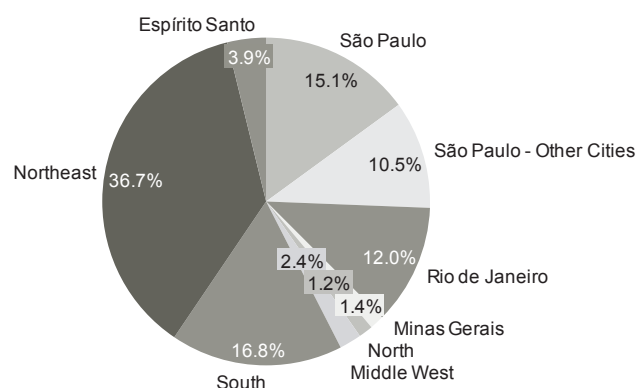


Total Inventory Breakdown 1Q15



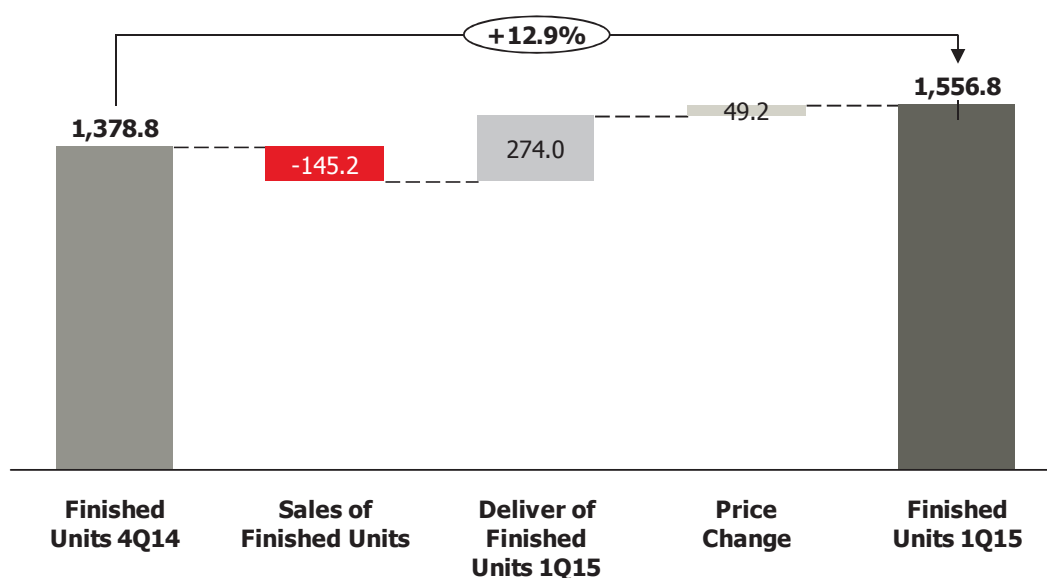
The Company managed to sell 10.5% of its inventory of finished units early in 1Q15. However, the Company's inventory of finished units increased in value from R\$1,379 million in 4Q14 to R\$1,557 million in 1Q15 due to the large number of units delivered. The ten largest projects comprise 25% of that amount. The Northeast Region and Espírito Santo State account for 40.6% of the Company's total inventory of finished units.

**Finished Inventory Breakdown
1Q15**



It is worth noting that there are still projects in the delivery phase in poor-performing cities and this has led to an increase in the Company's inventory despite **Cyrela's** good sales speed of finished units. The Company's inventory of finished units increased from 2.9 thousand units at the close of 2014 to 3.4 thousand units at the close of 1Q15.

**Changes in Finished Inventory Units
(R\$ million)**



The share of the total inventory to be consolidated into the Company's revenue is R\$1,350 million (%CBR: R\$1,114 million) whereas R\$207 million (%CBR: R\$118 million) will be accounted for under Equity Result.

LANDBANK

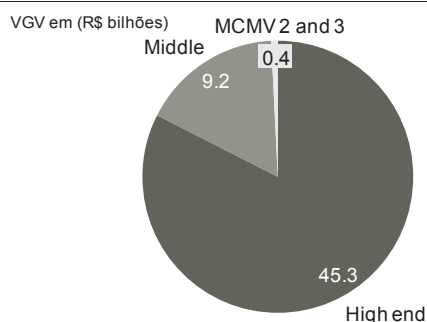
Note: detailed information on the landbank can be found at the end of this report in the appendix tables.

At the close of 1Q15, the Company's landbank amounted to 22 million sq. m. of marketable area with total potential sales of R\$54.9 billion. Cyrela's share in the landbank is 85.7%, equivalent to R\$47.1 billion.

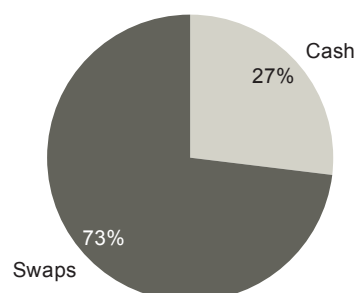
In 1Q15, the Company acquired 3 plots of land, 2 of which in São Paulo and 1 in the South Region, and paid 97% of the total amount through swaps. In addition, the Company terminated contracts for 7 plots of land—3 in São Paulo-Interior, 2 in São Paulo, 1 in Rio de Janeiro and 1 in the South Region—in 1Q15. The land contract terminations had a negative impact of R\$2.7 million on the income statement.

Landbank on 03.31.2015*

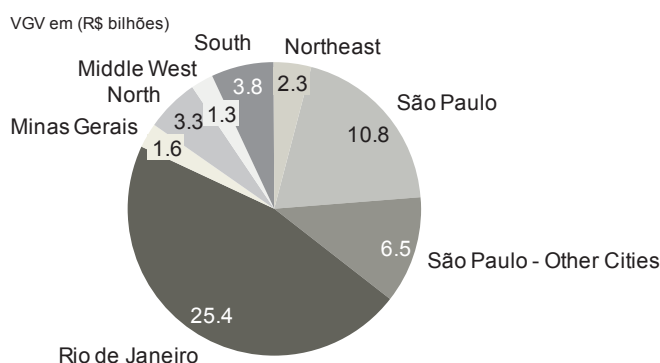
Breakdown by Product (PSV in R\$ billion)



Form of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)



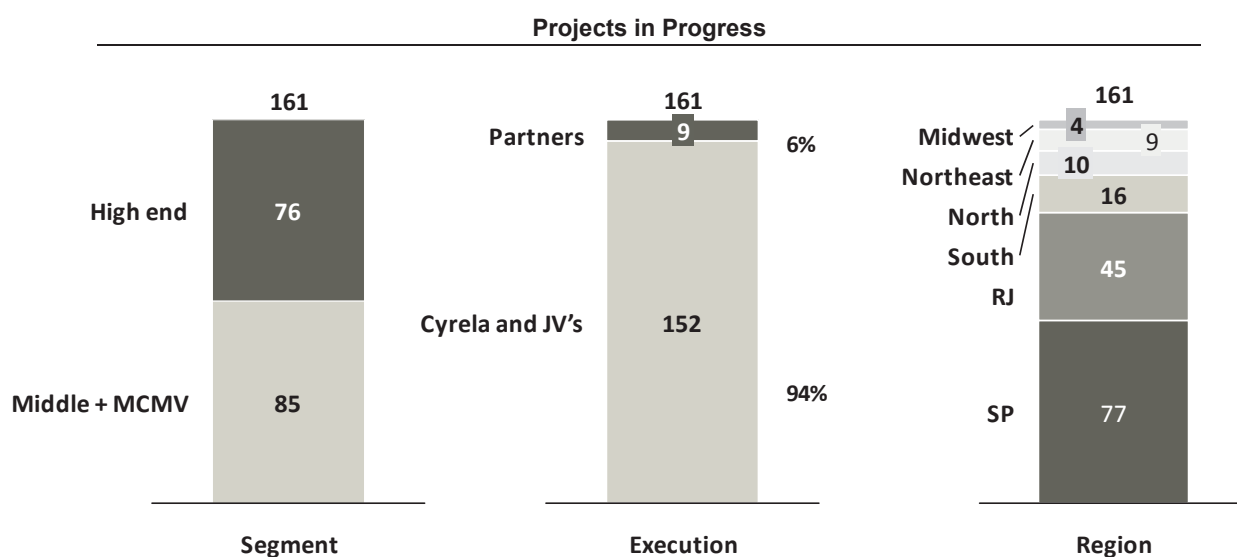
* The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

CONSTRUCTION SITES

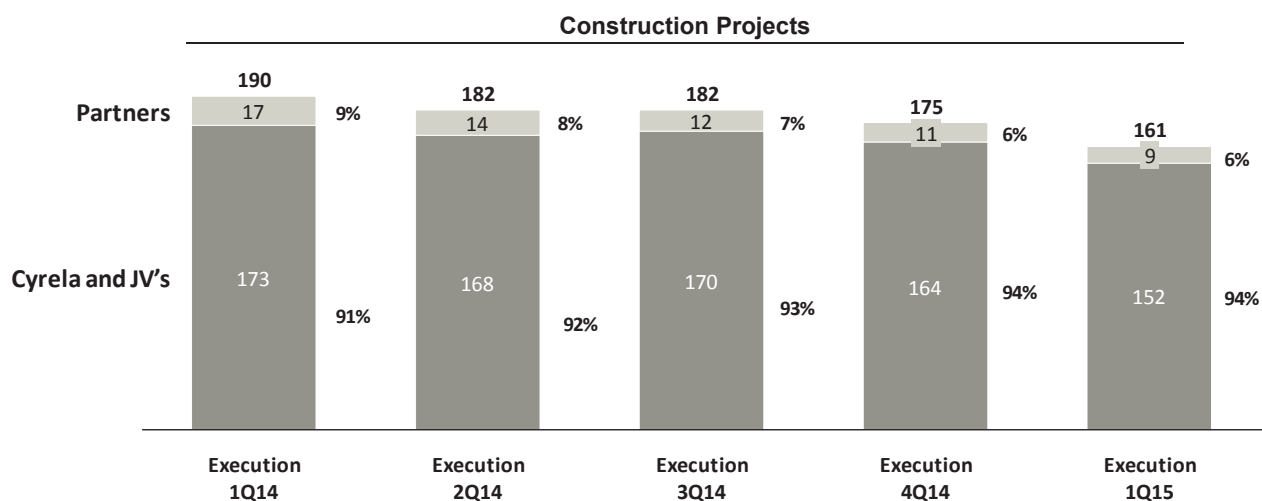
Note: detailed information on units delivered can be found at the end of this report in the appendix tables.

In 1Q15, Cyrela delivered 31 projects with 7 thousand units totaling a PSV of R\$2.5 billion on the dates of their respective launches. In addition, the Company finished delivering all its projects in Salvador and Natal in 1Q15.

At the close of 1Q15, there were 161 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 22 of all projects in progress.



In line with its strategy of seeking a more organic operation, the Company has been lowering the number of sites under third-party control since 2012. At the close of 1Q15, 94% of the construction sites were managed by the Company's own team or partners, the same share recorded in 4Q14. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. Of all the 1Q15 launches, no constructions will be performed by third parties.

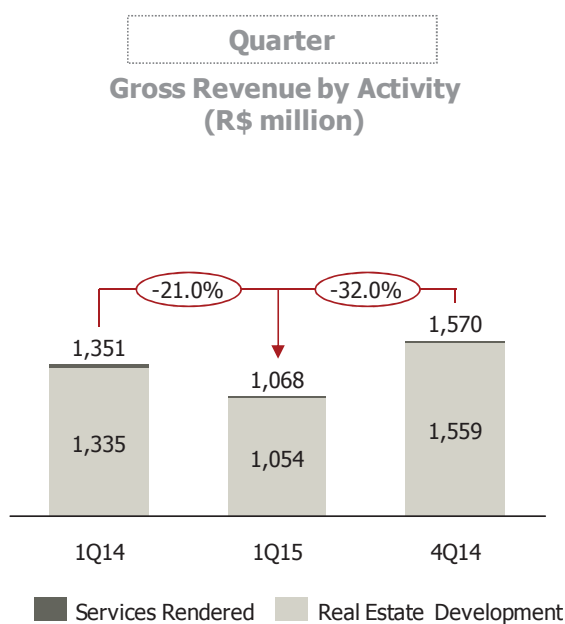


Economic and Financial Performance

REVENUE

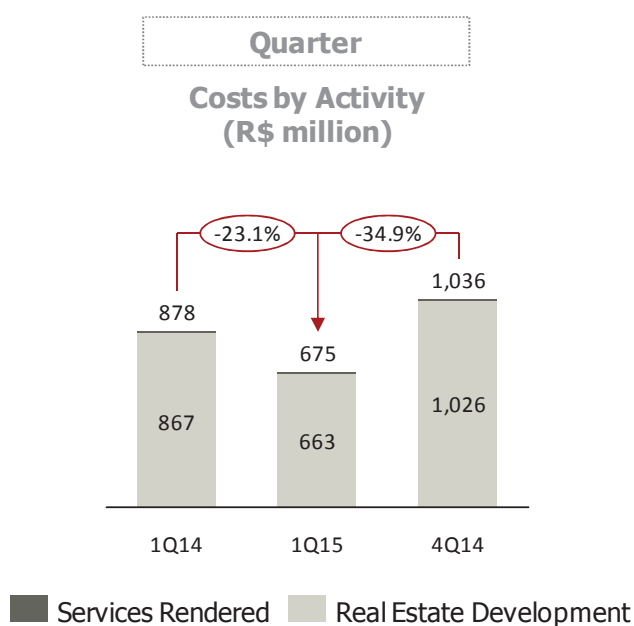
The Company's total gross revenue amounted to R\$1,068 million in 1Q15, down 21.0% from R\$1,351 million in 1Q14 and 32.0% from R\$1,570 million in 4Q14.

This drop is mainly explained by lower sales in 1Q15. In addition, there was a fall in the share of finished units in 1Q15 sales in relation to previous quarters. This led to a decrease in revenue recognized in the quarter.



COST OF GOODS SOLD AND/OR SERVICES RENDERED

Total cost came to R\$ 675 million, falling by 34.9% against 4Q14 and 23.1% from 1Q14.



The cost of development activities accounted for 98.3% of total cost and came to R\$663 million in 1Q15, down 35.4% from 4Q14 and 23.4% from 1Q14.

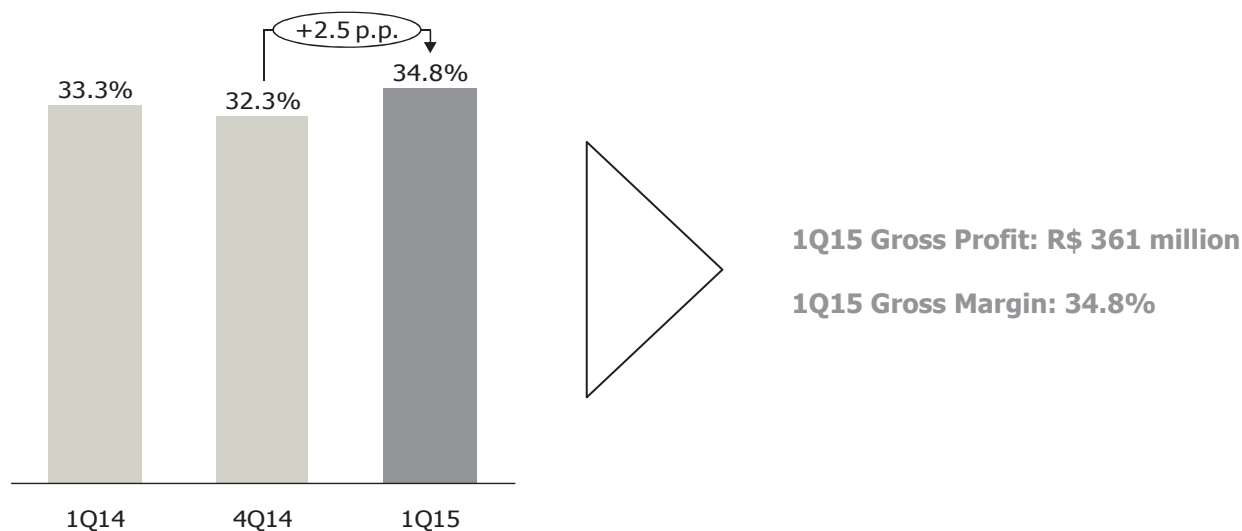
GROSS MARGIN

The Company's total gross margin stood at 34.8% in 1Q15, an increase of 2.5 p.p. from 4Q14, when gross margin came to 32.3%, and of 1.6 p.p. from the 1Q14 gross margin.

Gross margin rose in 1Q15 mainly because of the higher share in sales of products launched in 2014, which offer higher margins. Sales of these products accounted for about 50% of total sales in 1Q15. In addition, there was a fall in sales of finished units from bad vintage products, which typically have lower margins. Besides this, there were savings in engineering costs which contributed for the higher gross margin.

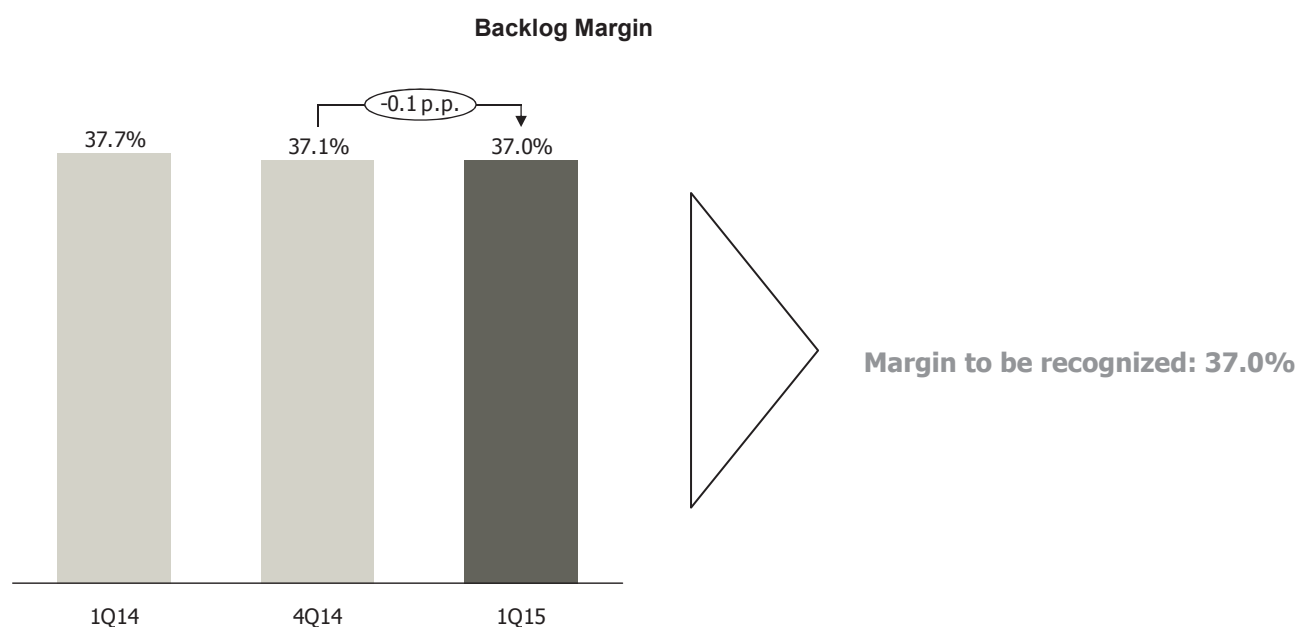
Adjusted gross margin stood at 39.1% in 1Q15, up 2.1 p.p. from the 1Q14 margin of 37.0% and 3.2 p.p. from the 4Q14 adjusted gross margin.

	1Q15	1Q14		4Q14	
Adjusted Gross Margin	R\$ MM	R\$ MM	1Q15 x 1Q14	R\$ MM	1Q15 x 4Q14
Net Revenue	1,035	1,315	-21.3%	1,531	-32.4%
Gross Profit	361	438	-17.6%	495	-27.1%
Gross Margin	34.8%	33.3%	1.6 p.p.	32.3%	2.5 p.p.
Capitalized Interest from COGS	44	49	-9.2%	55	-20.2%
Adjusted Gross Margin	39.1%	37.0%	2.1 p.p.	35.9%	3.2 p.p.

Gross Margin

SALES TO BE RECOGNIZED

At the close of 1Q15, net sales revenue to be recognized totaled R\$ 4,245 million. Gross margin from sales to be recognized stood at 37.0% in 1Q15, down 0.1 p.p. quarter-over-quarter and 0.7 p.p. year-over-year. It is worth noting that gross backlog margin (backlog margin) does not take into account the PVA effect and SFH-related financing costs. These effects usually have an impact between 4 and 5 p.p.



Sales to be Recognized (R\$ thd)	1Q15	4Q14	1Q15 x 4Q14	1Q14	1Q15 x 1Q14
Sales to be Recognized	4,327	4,527	-4.4%	5,341	-19.0%
Taxes to be Recognized	(81)	(86)	-5.6%	(108)	-25.0%
Net Income to be Recognized	4,245	4,441	-4.4%	5,233	-18.9%
Costs of Units Sold to be Recognized	(2,674)	(2,793)	-4.3%	(3,258)	-17.9%
Gross Profit to be Recognized	1,572	1,647	-4.6%	1,975	-20.4%
Gross Margin to be Recognized	37.0%	37.1%	-0.1 p.p.	37.7%	-0.7 p.p.

SELLING EXPENSES

Selling expenses totaled R\$107 million in 1Q15, down R\$25 million QoQ and up R\$1 million YoY. Selling expenses corresponded to 14.9% of pre-sales in 1Q15, up from 7.0% in 4Q14 and 6.8% in 1Q14.

The quarter-over-quarter fall in selling expenses in absolute amounts was mainly led by:

- (i) Sales Showrooms: a R\$7 million drop due to lower expenses on sales showrooms and depreciation; and
- (ii) Media: a R\$14 million decrease due to the lower number of launches.

Commercial expenses	1Q15 R\$ MM	4Q14 R\$ MM	1Q15 x 4Q14	1Q14 R\$ MM	1Q15 x 1Q14
Show-rooms	19	26	-27.3%	20	-7.0%
Media	22	36	-40.1%	25	-14.6%
Third-party Services	35	36	-2.4%	34	3.1%
Others	32	34	-5.2%	27	21.2%
Total	107	132	-18.4%	106	1.5%

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$106 million in 1Q15, down R\$ 22 million quarter-over-quarter and R\$1 million year-over-year. This amount corresponds to 10.2% of net revenue recognized in 1Q15, 1.9 p.p. up from 8.3% recorded in 4Q14.

General & Administrative Expenses	1Q15 R\$ MM	4Q14 R\$ MM	1Q15 x 4Q14	1Q14 R\$ MM	1Q15 x 1Q14
Salaries and Social Charges	42	46	-8.5%	46	-8.3%
Stock Options	1	6	-87.7%	6	-88.4%
Board Members/Management Remuneration	2	2	0.0%	1	26.3%
Third-Party Services	18	20	-8.4%	14	26.7%
Rent, travelling and representation	13	12	10.1%	14	-7.1%
Others	17	24	-27.2%	12	49.6%
Employees'	12	18	-33.8%	13	-8.7%
Total	106	128	-17.3%	107	-1.2%

Quarter-over-quarter, the main changes in the items comprising general and administrative expenses were:

- (i) Salaries and social charges: a R\$ 4 million drop;
- (ii) Stock options: a R\$ 5 million fall because of the cancellation of some stock options from the 2011 Stock Options Plan which were not exercised;
- (iii) Others: a R\$ 7 million decrease mainly due to lower expenses on compensation for construction delays (R\$4 million) and severance pay (R\$1 million).

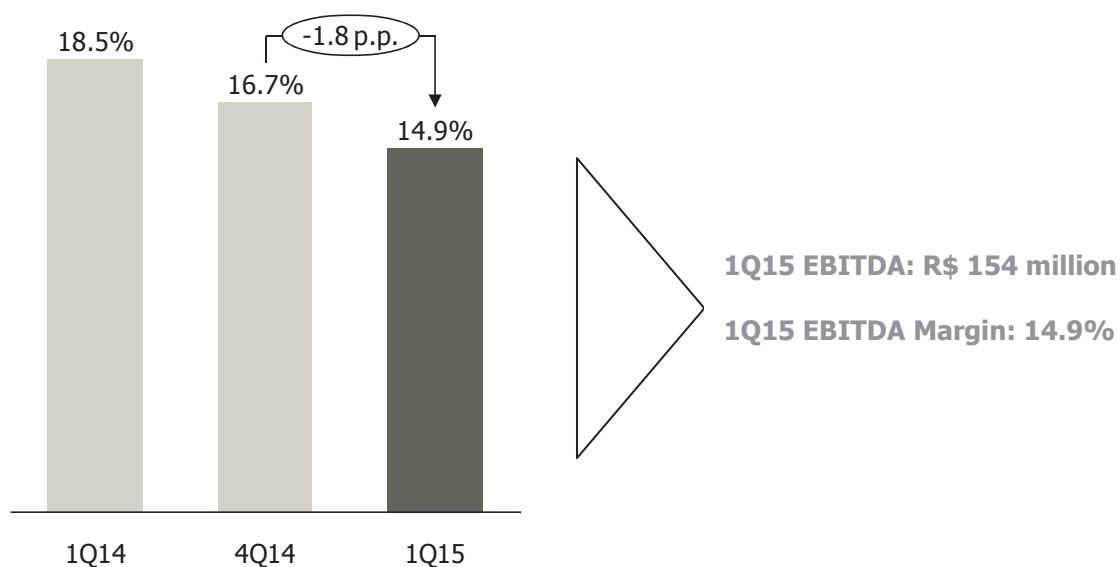
EBITDA

EBITDA margin stood at 14.9% in 1Q15, falling by 3.8 p.p. against 1Q14 and 1.8 p.p. against 4Q14.

EBITDA	1Q15 R\$ MM	1Q14 R\$ MM	1Q15 x 1Q14	4Q14 R\$ MM	1Q15 x 4Q14
Net Income from Continuous Operations	118	187	-37.1%	206	-42.8%
(-) Financial Result	(6)	(9)	-34.5%	(2)	222.3%
(+) Depreciation and Amortization ¹	19	25	-23.5%	21	-9.9%
(+) Taxes over Profit	23	41	-43.5%	31	-23.8%
EBITDA	154	244	-36.9%	256	-39.8%
EBITDA Margin (%)	14.9%	18.5%	-3.8 p.p.	16.7%	-1.8 p.p.

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

EBITDA Margin



FINANCIAL RESULT

The Company recorded net financial income of R\$ 6 million, vs. R\$ 2 million in 4Q14 and R\$ 9 million in 1Q14.

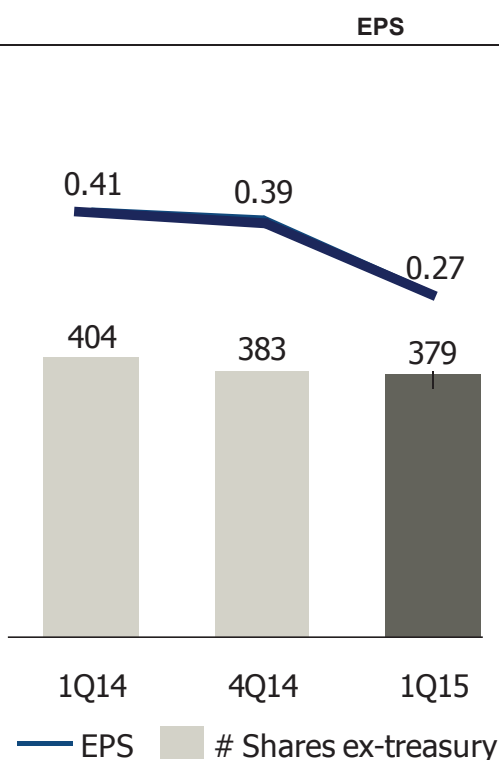
R\$ thd	1Q15	4Q14	1Q14
Financial Expenses			
SFH Interest	(48)	(47)	(44)
Interest on Corporate Loans	(52)	(55)	(52)
Capitalized Interest	48	46	49
Sub Total	(52)	(56)	(48)
Monetary Adjustment on Loans	(3)	(3)	(4)
Bank Expenses	(3)	(2)	(3)
Other financial expenses	(7)	(5)	(6)
Total Financial Expenses	(64)	(67)	(60)
Financial Revenues			
Income on Investments	48	48	44
Income on Receivables	2	2	7
Income on Loans to Partners	10	9	9
Other financial income	9	9	10
Total Financial Revenues	70	68	70
Financial Result	6	2	9

NET INCOME AND NET MARGIN

As a result of the Company's performance described above, net income amounted to R\$101 million in 1Q15, down 33.0% from R\$150 million in 4Q14 and 38.5% from 1Q14.

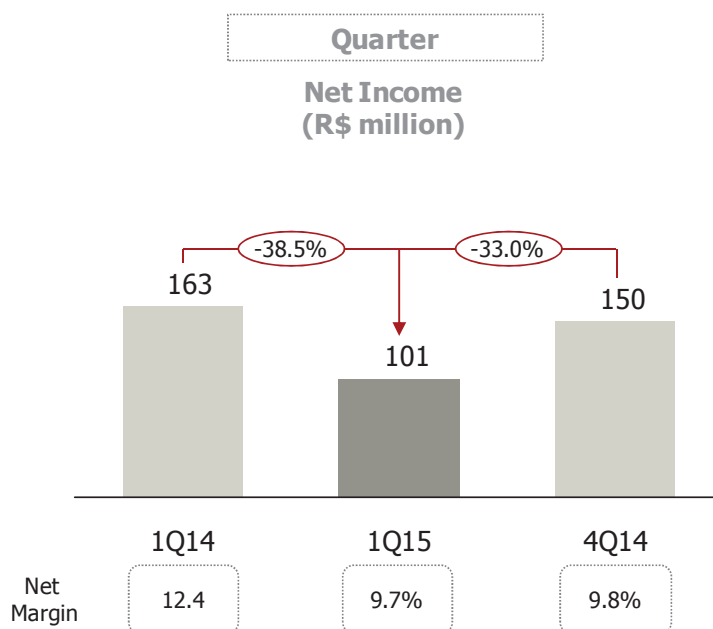
This fall resulted mainly from the drop in revenue. In addition, the Company's net income was negatively affected by lawsuit provisions of about R\$21 million.

In 1Q15, the Company's earnings per share fell to R\$ 0.27, vs. R\$0.39 in 4Q14 and R\$0.41 in 1Q14.



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

Net margin stood at 9.7% in 4Q14, down 0.1 p.p. quarter-over-quarter and 2.7 p.p. from the 12.4% margin reported in 1Q14.



This result led to a 10.6% ROE (last 12 months).

ARBITRATION CHAMBER

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

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction 381/03, we hereby inform you that we engaged Deloitte Touche Tohmatsu Auditores Independentes to provide the following services in 1Q15: audit of the financial statements prepared in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"s); review of internal controls; and review of the quarterly interim financial information in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 - "Revisao de Informações Intermediarias 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 PARTICIPAÇÕES

BALANCE SHEETS AS OF MARCH 31, 2015

(In thousands of Brazilian reais - R\$)

ASSETS	Note	Parent		Consolidated		EQUITY AND LIABILITIES	Note	Parent		Consolidated	
		03/2015	12/2014	03/2015	12/2014			03/2015	12/2014	03/2015	12/2014
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	3	232,244	228,255	908,265	919,160	Borrowings and financing	10	156,611	147,330	999,753	1,119,372
Securities	4	660,619	-	1,064,792	353,278	Debentures	11	3,909	11,222	3,909	11,222
Trade receivables	5	2,081	1,997	3,708,289	4,140,338	Real Estate Certificates (CRIs)	12	14,422	137,426	49,250	170,825
Properties for sale	6	8,003	7,470	3,028,755	3,031,736	Trade payables and accrued warranties	17	7,070	8,833	290,624	312,034
Recoverable taxes		21,032	21,785	118,636	112,346	Taxes and contributions payable		1,438	1,033	59,699	57,162
Deferred taxes	20	-	-	3,073	2,842	Deferred taxes and contributions	20	248	368	153,278	175,516
Accrued selling expenses		-	-	23,490	23,890	Payroll, related taxes and profit sharing		19,929	49,792	75,537	100,997
Prepaid expenses		2,709	2,980	8,276	7,612	Payables due to property acquisitions	18	-	-	322,753	335,987
Other assets		12,670	11,214	115,196	52,532	Dividends payable	21 (c)	157,284	157,284	157,284	157,284
Total current assets		939,358	273,701	8,978,772	8,643,734	Related parties	13	119,558	205,347	153,148	148,482
						Current accounts with venture partners	14	18,151	41,231	251,557	247,385
NONCURRENT ASSETS						Advances from customers	16	18	1,501	919,292	1,184,519
Trade receivables	5	433	526	788,437	789,648	Other liabilities		82,609	62,814	36,741	38,829
Securities	4	5,345	437,149	48,685	481,826	Total current liabilities		581,247	824,181	3,472,825	4,059,614
Current accounts with venture partners	14	27,246	55,366	166,148	223,178	NONCURRENT LIABILITIES					
Related parties	13	419,465	432,808	201,691	190,441	Long-term liabilities					
Recoverable taxes		-	-	74	58	Borrowings and financing	10	450,000	450,000	2,147,117	1,974,203
Deferred taxes	20	-	-	1,902	18	Debentures	11	242,324	242,293	242,324	242,293
Properties for sale	6	25,972	25,424	2,174,461	2,081,213	Real Estate Certificates (CRIs)	12	343,200	343,200	357,528	357,305
Other assets		28,979	27,465	47,190	43,672	Trade payables and accrued warranties	17	-	-	90,771	79,296
Investments in subsidiaries and associates	7	5,785,363	6,185,689	649,890	694,614	Taxes and contributions payable		-	-	925	953
Property, plant and equipment	8	8,161	8,946	167,307	171,442	Payables due to property acquisitions	18	-	-	71,522	56,786
Intangible assets	9	81,437	80,293	101,691	100,768	Provisions for tax, labor and civil risks	19	5,645	8,523	185,778	164,404
Total noncurrent assets		6,382,401	7,253,666	4,347,476	4,776,878	Deferred taxes and contributions	20	466	79	37,621	36,785
						Advances from customers	16	-	-	303,233	81,128
						Other liabilities		-	-	-	-
						Total noncurrent liabilities		1,041,635	1,044,095	3,436,819	2,993,153
						EQUITY					
						Capital	21 (a)	3,095,744	3,095,744	3,095,744	3,095,744
						Other reserves		(34,881)	(34,881)	(34,881)	(34,881)
						Capital reserves-					
						Stock option reserve	23 (c)	105,489	104,825	105,489	104,825
						Earnings reserves:					
						Legal reserve	21 (c)	261,147	261,147	261,147	261,147
						Expansion reserve	21 (d)	2,519,551	2,519,551	2,519,551	2,519,551
						Treasury shares	21 (b)	(266,796)	(220,416)	(266,796)	(220,416)
						Retained earnings/Accumulated losses		100,541	-	100,541	-
						Other comprehensive income		(81,918)	(66,879)	(81,918)	(66,879)
						Equity attributable to:					
						Company's owners		5,698,877	5,659,091	5,698,877	5,659,091
						Noncontrolling interests		-	-	717,727	708,754
						Total equity		5,698,877	5,659,091	6,416,604	6,367,845
TOTAL ASSETS		7,321,759	7,527,367	13,326,248	13,420,612	TOTAL EQUITY AND LIABILITIES		7,321,759	7,527,367	13,326,248	13,420,612

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 STATEMENTS OF PROFIT OR LOSS

FOR THE QUARTER ENDED MARCH 31, 2015

(In thousands of Brazilian reais - R\$, except earnings per share)

	Note	Parent		Consolidated	
		03/2015	03/2014	03/2015	03/2014
NET OPERATING REVENUE	25	4,341	1,033	1,035,214	1,315,362
COST OF SALES AND SERVICES	25	(1,643)	(10,768)	(674,603)	(877,707)
GROSS OPERATING PROFIT (LOSS)		2,698	(9,735)	360,611	437,655
OPERATING INCOME (EXPENSES)					
Selling expenses	26	(2,700)	(3,106)	(107,499)	(105,875)
General and administrative expenses	27	(9,526)	(20,850)	(103,807)	(105,462)
Management fees	13 (d)	(1,379)	(1,029)	(1,725)	(1,375)
Profit (loss) on equity interests:					
Share of profits of subsidiaries	7 (a)	117,777	256,863	8,606	6,853
Other operating expenses, net and other profits (losses) on investments		5,558	(36,043)	(21,114)	(12,640)
GROSS PROFIT FROM OPERATIONS BEFORE FINANCE INCOME (COSTS)		112,428	186,100	135,072	219,156
FINANCE INCOME (COSTS)					
Finance costs	28	(35,049)	(38,341)	(64,017)	(60,450)
Finance income	28	23,349	15,584	70,199	69,890
		(11,700)	(22,757)	6,182	9,440
PROFIT BEFORE TAXES ON INCOME AND NONCONTROLLING INTERESTS		100,728	163,343	141,254	228,596
INCOME TAX AND SOCIAL CONTRIBUTION					
Deferred	20 (d)	(187)	110	9,591	(5,605)
Current	20 (d)	-	-	(32,913)	(35,647)
		(187)	110	(23,322)	(41,252)
PROFIT FOR THE QUARTER FROM CONTINUING OPERATIONS		100,541	163,453	117,932	187,344
Portion of profit attributable to noncontrolling interests		-	-	(17,391)	(23,891)
PROFIT ATTRIBUTABLE TO COMPANY'S OWNERS		100,541	163,453	100,541	163,453
Weighted average number of shares in the quarter - basic earnings		378,828	403,532		
Basic earnings per share - R\$	29	0,26540	0,40506		
Weighted average number of shares in the quarter - diluted earnings		385,403	410,620		
Diluted earnings per share - R\$	29	0,26087	0,39806		

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 STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED MARCH 31, 2015

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	<u>03/2015</u>	<u>03/2014</u>	<u>03/2015</u>	<u>03/2014</u>
PROFIT FOR THE QUARTER FROM DISCONTINUED OPERATIONS	100,541	163,453	117,932	187,344
Other comprehensive income:				
Items that may be subsequently reclassified to the statement of profit or loss	(15,039)	3,434	(15,039)	3,434
Items that will not be subsequently reclassified to the statement of profit or loss	-	-	-	-
Total comprehensive income for the quarter, net of taxes	<u>85,502</u>	<u>166,887</u>	<u>102,893</u>	<u>190,778</u>
Total comprehensive income attributable to:				
Company's owners	85,502	166,887	85,502	166,887
Noncontrolling interests	-	-	17,391	23,891
	<u>85,502</u>	<u>166,887</u>	<u>102,893</u>	<u>190,778</u>

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

STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2015

(In thousands of Brazilian reais - R\$)

				Capital reserves		Earnings reserves			Other			
	Note	Capital	Other reserves	Stock option reserve	Treasury shares	Legal reserve	Earnings retention	Retained earnings	comprehensive income	Total Parent	Noncontrolling interests	Total consolidated
BALANCES AT DECEMBER 31, 2013												
		2,583,576	(34,881)	94,022	(246,739)	228,072	2,879,763	-	(42,191)	5,461,622	732,426	6,194,048
Capital transactions:												
Capital increase (reduction)		-	-	-	-	-	-	-	-	-	(51,403)	(51,403)
Increase (decrease) in treasury shares	21 (b)	-	-	-	(54,139)	-	-	-	-	(54,139)	-	(54,139)
Costs on issuance of shares		-	-	-	-	-	-	-	-	-	-	-
Stock options granted/exercised	23 (c)	-	-	-	-	-	-	-	-	-	-	-
Share-based payment	23 (c)	-	-	6,015	-	-	-	-	-	6,015	-	6,015
Profit for the period-												
Profit for the period		-	-	-	-	-	-	163,453	3,434	166,887	23,891	190,778
Allocation of profit:												
Legal reserve	21 (c)	-	-	-	-	-	-	-	-	-	-	-
Proposed dividends	21 (c)	-	-	-	-	-	-	-	-	-	(73,142)	(73,142)
Earnings retention reserve	21 (d)	-	-	-	-	-	-	-	-	-	-	-
Adjustments due to translation of investments and appreciation of financial assets		-	-	-	-	-	-	-	-	-	-	-
BALANCES AT MARCH 31, 2014												
		<u>2,583,576</u>	<u>(34,881)</u>	<u>100,037</u>	<u>(300,878)</u>	<u>228,072</u>	<u>2,879,763</u>	<u>163,453</u>	<u>(38,757)</u>	<u>5,580,385</u>	<u>631,772</u>	<u>6,212,157</u>
BALANCES AT DECEMBER 31, 2014												
		<u>3,095,744</u>	<u>(34,881)</u>	<u>104,825</u>	<u>(220,416)</u>	<u>261,147</u>	<u>2,519,551</u>	<u>-</u>	<u>(66,879)</u>	<u>5,659,091</u>	<u>708,754</u>	<u>6,367,845</u>
Capital transactions:												
Capital increase (reduction)	21 (d)	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in treasury shares	21 (b)	-	-	-	(46,418)	-	-	-	-	(46,418)	68,297	21,879
Costs on issuance of shares		-	-	-	-	-	-	-	-	-	-	-
Stock options granted/exercised	23 (c)	-	-	(38)	38	-	-	-	-	-	-	-
Share-based payment	23 (c)	-	-	702	-	-	-	-	-	702	-	702
Profit for the period-												
Profit for the period		-	-	-	-	-	-	100,541	-	100,541	17,391	117,932
Allocation of profit:												
Legal reserve	21 (c)	-	-	-	-	-	-	-	-	-	-	-
Proposed dividends	21 (c)	-	-	-	-	-	-	-	-	-	(76,715)	(76,715)
Earnings retention reserve	21 (d)	-	-	-	-	-	-	-	-	-	-	-
Adjustments due to translation of investments and appreciation of financial assets		-	-	-	-	-	-	-	(15,039)	(15,039)	-	(15,039)
BALANCES AT MARCH 31, 2015												
		<u>3,095,744</u>	<u>(34,881)</u>	<u>105,489</u>	<u>(266,796)</u>	<u>261,147</u>	<u>2,519,551</u>	<u>100,541</u>	<u>(81,918)</u>	<u>5,698,877</u>	<u>717,727</u>	<u>6,416,604</u>

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 STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2015
(In thousands of Brazilian reais - R\$)**

	Parent		Consolidated	
	03/2015	03/2014	03/2015	03/2014
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax and social contribution and noncontrolling interests	100,728	163,343	141,254	228,596
Adjusted by:				
Depreciation and amortization of property, plant and equipment and intangible assets	3,202	3,122	16,871	23,249
Amortization of appreciation of assets	127	1,280	1,977	1,390
Share of profits of subsidiaries	(117,777)	(256,863)	(8,606)	(6,853)
Interest, inflation adjustments on borrowings	38,719	48,047	80,473	84,306
Deferred taxes	(187)	110	9,591	(5,605)
Adjustments to present value	-	-	215	944
Provisions for warranty	-	242	25,903	14,895
Provisions for tax, labor and civil risks	2,878	(3,990)	21,374	3,213
Accrued share-based payment	702	9,449	702	9,449
	28,392	(35,260)	289,754	353,584
Changes in current and noncurrent assets and liabilities:				
Decrease (increase) in trade receivables	9	(2,707)	433,045	238,699
Decrease (increase) in properties for sale	(1,081)	(15,813)	(96,644)	(27,679)
Decrease (increase) in current accounts with venture partners	5,040	(1,006)	61,202	(6,001)
Decrease (increase) in related parties	(72,446)	(237,643)	(6,584)	23,681
Decrease (increase) in other assets	(1,946)	90,695	(74,867)	70,876
Increase (decrease) in payables due to acquisition of properties	-	6,561	1,502	(97,641)
Increase (decrease) in taxes payable	(5,756)	7,980	-	-
Increase (decrease) in taxes and contributions payable	405	1,819	1,066	12,648
Increase (decrease) in other liabilities	(28,086)	(17,754)	(124,215)	(139,955)
Cash and cash equivalents provided by (used in) operating activities	(75,469)	(203,128)	484,259	428,212
Taxes and contributions paid	-	-	(31,470)	(45,809)
Interest paid	(29,724)	(29,684)	(66,894)	(62,429)
Net cash and cash equivalents provided by (used in) operating activities:	(105,193)	(232,812)	385,895	319,974
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(78)	(27)	(10,145)	(28,050)
Write-off of property, plant and equipment and intangible assets	-	-	286	-
Dividends received	233,464	59,400	10,666	12,541
Increase (decrease) in investments	284,639	605,797	42,664	(15,835)
Acquisition of intangible assets	(3,610)	(1,349)	(18,134)	(2,443)
Decrease (increase) in short-term investments	(228,815)	2,966	(278,373)	(133,337)
Net cash and cash equivalents provided by (used in) investing activities:	285,600	666,787	(253,036)	(167,124)
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings, financing and CRIs	-	-	469,209	759,378
Debentures paid	-	-	-	-
Repayment of borrowings, financing and CRIs	(130,000)	-	(558,127)	(405,448)
Distribution of dividends	-	-	-	-
Certificates of Real Estate Receivables	-	-	-	-
Increase (decrease) in noncontrolling interests	-	-	(8,418)	(124,545)
Treasury shares	(46,418)	(54,139)	(46,418)	(54,139)
Net cash and cash equivalents used in financing activities:	(176,418)	(54,139)	(143,754)	175,246
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS:	<u>3,989</u>	<u>379,836</u>	<u>(10,895)</u>	<u>328,096</u>
At end of period	232,244	668,554	908,265	1,658,232
At beginning of period	228,255	288,718	919,160	1,330,136
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS:	<u>3,989</u>	<u>379,836</u>	<u>(10,895)</u>	<u>328,096</u>

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

**STATEMENTS OF VALUE ADDED
FOR THE QUARTER ENDED MARCH 31, 2015
(In thousands of Brazilian reais - R\$)**

	Parent		Consolidated	
	03/2015	03/2014	03/2015	03/2014
REVENUE				
Sale of goods, products and services	4,675	1,359	1,068,010	1,351,067
Other revenues	-	-	-	-
	<u>4,675</u>	<u>1,359</u>	<u>1,068,010</u>	<u>1,351,067</u>
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of sales and services	(1,643)	(10,768)	(674,603)	(877,707)
Materials, energy, outside services and other	<u>(12,574)</u>	<u>(43,743)</u>	<u>(149,115)</u>	<u>(111,082)</u>
	<u>(14,217)</u>	<u>(54,511)</u>	<u>(823,718)</u>	<u>(988,789)</u>
GROSS VALUE ADDED	<u>(9,542)</u>	<u>(53,152)</u>	<u>244,292</u>	<u>362,278</u>
RETENTIONS				
Depreciation, amortization and depletion	(3,202)	(3,122)	(16,871)	(23,249)
Amortization of appreciation of assets	<u>(127)</u>	<u>(1,280)</u>	<u>(1,977)</u>	<u>(1,390)</u>
	<u>(3,329)</u>	<u>(4,402)</u>	<u>(18,848)</u>	<u>(24,639)</u>
WEALTH PRODUCED BY THE ENTITY	<u>(12,871)</u>	<u>(57,554)</u>	<u>225,444</u>	<u>337,639</u>
WEALTH RECEIVED IN TRANSFERS				
Share of profits of subsidiaries	117,777	256,863	8,606	6,853
Other profits (losses) on investments	2,814	(10,316)	4,791	(1,155)
Finance income	<u>23,349</u>	<u>15,584</u>	<u>70,199</u>	<u>69,890</u>
Total wealth received in transfers	<u>143,940</u>	<u>262,131</u>	<u>83,596</u>	<u>75,588</u>
Total wealth for distribution	<u>131,069</u>	<u>204,577</u>	<u>309,040</u>	<u>413,227</u>
WEALTH DISTRIBUTED				
Personnel and payroll taxes				
Salaries and related taxes	13,245	14,720	54,168	57,410
Sales commissions	-	(2)	2,174	10,417
Management fees	1,379	1,029	1,725	1,375
Profit sharing	<u>(19,666)</u>	<u>(13,180)</u>	<u>12,905</u>	<u>19,274</u>
	<u>(5,042)</u>	<u>2,567</u>	<u>70,972</u>	<u>88,476</u>
Taxes, fees and contributions	521	216	56,119	76,957
Interest	<u>35,049</u>	<u>38,341</u>	<u>64,017</u>	<u>60,450</u>
	<u>30,528</u>	<u>41,124</u>	<u>191,108</u>	<u>225,883</u>
Lenders and lessors:				
Profit for the period	100,541	163,453	100,541	163,453
Portion of profit attributable to noncontrolling interests	-	-	17,391	23,891
	<u>100,541</u>	<u>163,453</u>	<u>117,932</u>	<u>187,344</u>
TOTAL WEALTH DISTRIBUTED	<u>131,069</u>	<u>204,577</u>	<u>309,040</u>	<u>413,227</u>

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2015

(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 are traded on BM&FBOVESPA S.A. - São Paulo Mercantile and Stock Exchange - “Novo Mercado” - under the ticker symbol CYRE3.

The Company’s registered head office is located at Avenida Engenheiro Roberto Zuccolo, 555, 1º andar, sala 1.001, City of São Paulo, State of São Paulo.

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

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The Company’s financial statements are comprised of:

- a) The Company’s individual financial information, prepared in accordance with accounting practices adopted in Brazil, as prescribed by CPC 26 (R1) - Presentation of Financial Statements, identified as “Parent”.
- b) The consolidated interim financial information prepared in accordance with the accounting practices adopted in Brazil, pursuant to CPC 21 (R1) - Interim Financial Reporting, and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), which included technical instruction OCPC 04 on the application of technical interpretation ICPC 02 - Real Estate Construction Agreement, issued by the Accounting Pronouncements Committee (CPC), approved by the Brazilian Securities and Exchange Commission 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 the CFC. In the case of the Company, these accounting practices differ from the IFRSs applicable to real estate development entities in Brazil, in relation to separate financial statements, only with respect to the capitalization of interest incurred by the Parent, in relation to the assets under construction of its subsidiaries. For purposes of IFRSs, such capitalization is only permitted in the consolidated financial statements and not in the separate financial statements.

Except for the application of the accounting policies described in note 2, the information related to the basis of 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 in relation to those disclosed in note 2 to the annual financial statements for the year ended December 31, 2014 (“financial statements for the year ended December 31, 2014”), published on March 20, 2015 on the newspaper O Estado de São Paulo and on São Paulo State’s Official Gazette, and made available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and <http://ri.brazilrealty.com.br>.

2.2. New and revised standards and interpretations

The Company did not adopt the following new and revised IFRSs (already issued):

IFRS 9	Financial Instruments (3)
IFRS 15	Revenue from Contracts with Customers (2)
Amendments to IFRS 11/CPC 19 (R2)	Joint Arrangements (1)
Amendments to IAS 16/CPC 27 and IAS 38/CPC 04 (R1)	Clarification of Acceptable Methods of Depreciation and Amortization (1)
Amendments to IAS 19/CPC 33 (R1)	Defined Benefit Plan: Employee Contributions

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

(2) Effective for annual periods beginning on or after January 1, 2017.

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

These pronouncements are expected to be issued by the Brazilian Securities and Exchange Commission (CVM) and the CFC so that they are applied when they become effective, as set forth in the IFRSs.

The Company’s management has not yet evaluated the new standards but no significant impacts are expected, except to IFRS 15.

On May 28, 2014, the International Accounting Standards Board (IASB) issued IFRS 15 - Revenue from Contracts with Customers to clarify and converge the recognition of revenue from real estate development. For IFRS purposes, the standard will become effective on or after January 1, 2017. The Company’s management awaits the issuance of the corresponding technical pronouncements by CPC and CFC, as part of the accounting practices standardization process.

2.3. Early adoption of Law 12973/14

The Company did not early adopt Law 12973/14 for 2014 annual period as no significant effects were identified that might impact the operations.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	<u>03/2015</u>	<u>12/2014</u>	<u>03/2015</u>	<u>12/2014</u>
Cash and banks-				
Domestic currency	<u>7,662</u>	<u>12,015</u>	<u>254,946</u>	<u>359,837</u>
	7,662	12,015	254,946	359,837
Bank certificates of deposit (i)	<u>224,582</u>	<u>216,240</u>	<u>653,319</u>	<u>559,323</u>
	<u>232,244</u>	<u>228,255</u>	<u>908,265</u>	<u>919,160</u>

- (i) Short-term investments that are readily convertible into a known cash amount and that are not subject to a significant risk of change in value, and the Company has the right to redeem them at any time, yield average interest of 100.44% of the Interbank Deposit (CDI) rate.

4. SECURITIES

	Parent		Consolidated	
	<u>03/2015</u>	<u>12/2014</u>	<u>03/2015</u>	<u>12/2014</u>
Investment fund - fixed income (ii)	660,594	433,175	683,971	471,534
Bank certificates of deposit (i)	5,195	3,704	429,331	363,054
Other	<u>175</u>	<u>270</u>	<u>175</u>	<u>516</u>
	<u>665,964</u>	<u>437,149</u>	<u>1,113,477</u>	<u>835,104</u>
Current	660,619	-	1,064,792	353,278
Noncurrent	5,345	437,149	48,685	481,826

- (i) Short-term investments yielding average interest of 100.44% of the CDI.
- (ii) The Company invests in Fundo de Investimento Exclusivo, managed by Banco Safra S.A., which is responsible for holding the assets comprising the Fund's portfolio in custody and financial settlement of its operations. The Fund is comprised of fixed-income securities and yield average interest of 103.68% of the CDI.

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

	Consolidated	
	03/2015	12/2014
Time deposits and other securities:		
Repurchase agreements	53,432	51,693
Financial bills (a)	221,415	232,960
Federal government bonds (b)	391,094	164,948
CBD/Other securities	<u>18,030</u>	<u>21,933</u>
	<u>683,971</u>	<u>471,534</u>

(a) Financial bills yielding average interest of 105.65% of the CDI.

(b) Federal government bonds yielding average 100.32% of the CDI.

5. TRADE RECEIVABLES

	Parent		Consolidated	
	03/2015	12/2014	03/2015	12/2014
Real estate projects completed	<u>2,514</u>	<u>2,523</u>	<u>1,381,832</u>	<u>1,636,784</u>
Real estate projects in construction				
Recognized revenue	-	-	9,492,360	9,465,403
Installments received	<u>-</u>	<u>-</u>	<u>(6,333,780)</u>	<u>(6,163,804)</u>
	-	-	3,158,580	3,301,599
Adjustment to present value (APV)	<u>-</u>	<u>-</u>	<u>(56,238)</u>	<u>(56,453)</u>
	-	-	3,102,342	3,245,146
Receivables from sale recognized	2,514	2,523	4,484,174	4,881,930
Services rendered	<u>-</u>	<u>-</u>	<u>12,552</u>	<u>48,056</u>
Total trade receivables	<u>2,514</u>	<u>2,523</u>	<u>4,496,726</u>	<u>4,929,986</u>
Current	2,081	1,997	3,708,289	4,140,338
Noncurrent	433	526	788,437	789,648

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

The Company and its subsidiaries adopt the procedures and standards established in CFC Resolution 1266/09 and CPC 17 (R1), OCPC 01 (R1) and OCPC 04 and ICPC 02 for the recognition of revenues from real estate operations. Consequently, receivables from units sold but not yet completed are not fully reflected in the consolidated interim financial information, since recording them is limited to the portion of revenue recorded under the percentage-of-completion method, net of the installments already received.

The balances of trade receivables from uncompleted units were calculated based on the estimated period up to the delivery of properties sold, using the highest rate between the average yield rate of government securities (NTN-B) and the average funding rate charged on the Company's borrowings, free from inflation adjustment. The average rate used for the period ended March 31, 2015 was 6.35% per year (5.81% as of March 31, 2014).

The net present value adjustment accounted for in profit or loss, in line item "Revenue from property development" and "Resale of properties", totaled R\$215 in the period ended March 31, 2015 (R\$943 as of March 31, 2014).

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

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

	Parent		Consolidated	
	03/2015	12/2014	03/2015	12/2014
<u>Real estate development and resale</u>				
Total in current assets	2,081	1,997	3,695,737	4,092,282
Total in noncurrent assets	<u>433</u>	<u>526</u>	<u>788,437</u>	<u>789,648</u>
	2,514	2,523	4,484,174	4,881,930
Total sales contracted - Unrecognized	-	-	4,326,712	4,526,998
Portion classified as advances from customers	<u>-</u>	<u>-</u>	<u>(69,318)</u>	<u>(56,257)</u>
	<u>2,514</u>	<u>2,523</u>	<u>8,741,568</u>	<u>9,352,671</u>
Current	2,081	1,997	4,667,928	4,991,979
Noncurrent	433	526	4,073,640	4,360,692

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

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

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

	Parent		Consolidated	
	03/2015	12/2014	03/2015	12/2014
12 months	2,081	1,997	4,667,928	4,991,979
24 months	316	424	2,385,996	2,309,069
36 months	61	76	1,216,552	1,359,278
48 months	32	26	256,359	422,581
Above 48 months	<u>24</u>	<u>-</u>	<u>214,733</u>	<u>269,764</u>
Total	<u>2,514</u>	<u>2,523</u>	<u>8,741,568</u>	<u>9,352,671</u>

6. PROPERTIES FOR SALE

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

	Parent		Consolidated	
	03/2015	12/2014	03/2015	12/2014
Properties under construction	7,709	7,072	1,759,642	1,729,613
Completed properties	293	398	720,673	621,394
Land for future developments (a)	25,973	25,424	2,405,758	2,443,648
Interest capitalized in inventories (b)	-	-	174,258	166,293
	33,975	32,894	5,060,331	4,960,948
Advances to suppliers	-	-	142,885	152,001
	<u>33,975</u>	<u>32,894</u>	<u>5,203,216</u>	<u>5,112,949</u>
Current	8,003	7,470	3,028,755	3,031,736
Noncurrent	25,972	25,424	2,174,461	2,081,213

- (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) The balance of charges capitalized, on a consolidated basis, totaled R\$40,292 relating to charges of the Financial Housing System (SFH) and R\$133,966 relating to charges on other debts, totaling R\$174,258 as of March 31, 2015 (SFH charges of R\$33,292, charges on other debts of R\$133,000, totaling R\$166,293 as of December 31, 2014).

The recognition of charges capitalized in consolidated, in line item “Cost of properties sold”, totaled R\$36,075 relating to charges of the Financial Housing System (SFH) and R\$7,990 relating to charges of other debts, totaling R\$44,065 as of March 31, 2015 (SFH charges of R\$32,814, charges of other debts of R\$15,738, totaling R\$48,552 as of March 31, 2015), recognized in profit or loss according to OCPC 01 (R1).

The Company, together with Cyrela Commercial Properties (CCP), reached an agreement with Caixa Fundo de Investimento Imobiliário Porto Maravilha (“FII PM”) for the development of the area named “Gasômetro”, located in Porto Maravilha region, 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 projects, and hotels. To complete the land purchase transaction, there are still clauses to be complied with. For this reason, only advances and sundry expenses for acquiring the land were recorded.

7. INVESTMENTS

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

	Equity interest - %				Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	03/2015		12/2014		03/2015	12/2014	03/2015	03/2014	03/2015	12/2014	03/2015	03/2014
	Total	Direct	Total	Direct								
Consolidated entities												
Abc Ii de Investimento Imobiliária Ltda.	64.00	34.00	64.00	34.00	559	550	10	154	189	186	3	52
Abc Realty de Investimento Imobiliária Ltda.	94.99	94.99	94.99	94.99	8,212	8,316	(105)	2,134	7,802	7,901	(99)	2,027
Adiel Empreendimentos Imobiliários Ltda.	74.99	-	74.99	-	6,543	11,072	294	1,240	-	-	-	-
Alexandria Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	(181)	(131)	(49)	-	-	-	(25)	-
Andaluzia Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	6,102	6,047	-	(1)	6,102	6,047	-	(1)
Angra dos Reis Empreendimentos Imobiliários Ltda.	88.07	88.07	88.07	88.07	(552)	(1,571)	(2,960)	(4,983)	-	-	(2,607)	(3,384)
Atlantida Empreendimentos Imobiliários Spe Ltda.	99.99	59.99	99.99	59.99	772	651	120	1,182	463	391	72	709
BR Serviços e Investimento Bahamas Ltda.	100.00	100.00	100.00	100.00	3	20	(22)	(11)	-	20	(22)	(11)
Barão de Miracema Empreendimentos Imobiliários Spe Ltda.	100.00	99.99	100.00	99.99	50	564	(514)	207	50	564	(514)	207
Barra do Pirai Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	453	453	-	-	453	453	-	-
Basco Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	19	19	-	-	19	19	-	-
Blumenau Incorporadora Ltda.	(vi)	-	-	50.00	50.00	-	10,576	-	(7)	-	5,288	-
Boa Vista Empreendimentos Imobiliários Spe Ltda.	60.00	60.00	60.00	60.00	4,469	6,996	(227)	(8,389)	2,681	4,197	(136)	(5,034)
Brazil Realty - Companhia Securitizadora de Créditos Imobiliários	100.00	99.99	100.00	99.99	2,376	2,559	(338)	(354)	2,376	2,559	(338)	(356)
Brc Administração e Participação Ltda.	100.00	99.99	100.00	99.99	1,056	1,303	(247)	146	1,056	1,303	(247)	146
Bretanha Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	230	229	1	-	230	229	1	-
Budapest Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	5	5	-	-	5	5	-	-
Cabo Frio Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	26	25	-	(3)	25	25	-	(3)
Cacapava Empreitada de Lavor Ltda.	99.99	97.61	99.99	97.61	(321)	(247)	(75)	3,698	-	-	(73)	3,610
Cajati Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	4	4	-	-	4	4	-	-
Calafete Investimento Imobiliária Ltda.	100.00	99.99	100.00	99.99	(606)	1,035	(1,641)	(184)	-	1,035	(1,641)	(184)
Cananea Empreend Imob Ltda.	(vii)	-	-	-	-	-	-	(1)	-	-	-	(1)
Caninde de Investimento Imobiliária Ltda.	96.84	53.20	96.84	53.20	(178)	642	(811)	(2)	1	342	(431)	(1)
Canoa Quebrada Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	22,943	22,143	-	3	22,941	22,141	-	3
Capital Realty de Investimento Imobiliária Ltda.	99.99	99.99	99.99	99.99	55	54	1	(1)	54	53	1	(1)
Carapa Empreendimentos Imobiliários Ltda.	60.00	60.00	60.00	60.00	40,268	39,955	313	(203)	24,161	23,973	188	(122)
Carcavelos Empreendimentos Imobiliários Ltda.	34.02	23.55	34.02	23.55	6,917	7,057	(140)	-	1,629	1,662	(33)	-
Cbr 002 Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	(955)	(770)	(185)	-	-	-	(185)	-
Cbr 004 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	8	9	-	-	9	9	-	-
Cbr 007 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	5	6	(1)	-	5	6	(1)	-
Cbr 012 Empreendimentos Imobiliários Ltda.	100.00	-	100.00	-	2	3	-	-	-	-	-	-
Cbr 013 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	427	427	-	-	427	427	-	-
Cbr 014 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	4,339	3,686	652	-	4,338	3,686	652	-
Cbr 015 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	615	312	-	-	615	312	-	-
Cbr 016 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	185	155	-	-	185	155	-	-
Cbr 017 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1,598	1,387	-	2	1,597	1,387	-	2
Cbr 018 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	184	154	-	-	184	154	-	-
Cbr 019 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	198	178	-	-	198	178	-	-
Cbr 020 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	8	7	-	-	7	7	-	-
Cbr 021 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	583	582	-	(2)	582	582	-	(2)
Cbr 023 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	75	-	-	-	75	-	-	-
Cbr 024 Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	73,588	72,927	(2,188)	(1)	36,794	36,463	(1,094)	(1)
Cbr 025 Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	125,018	124,230	2	31	62,509	62,115	1	15
Cbr 026 Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	3	3	-	(1)	2	2	-	(1)
Cbr 027 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	39	-	(48)	-	39	-	(48)	-
Cbr 028 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	15	-	-	-	15	-	-	-
Cbr 029 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	536	469	(104)	-	535	468	(103)	-
Cbr 030 Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	73,060	73,059	-	-	36,530	36,530	-	-
Cbr 031 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	101,188	100,873	80	-	101,178	100,863	80	-
Cbr 032 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	(1,098)	804	(1,902)	-	-	804	(1,902)	-
Cbr 033 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	-	-	-	-	-	-	-	-
Cbr 034 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	8	7	-	-	7	7	-	-
Cbr 036 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	-	-	-	-	-	-	-	-
Cbr 037 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	813	462	(169)	-	813	462	(169)	-
Consolidated entities												
Cbr 039 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	461	351	-	-	461	351	-	-
Cbr 040 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1	-	-	-	-	-	-	-
Cbr 041 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1	-	-	-	-	-	-	-
Cbr 042 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	120	110	-	-	120	110	-	-
Cbr 043 Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	1	-	-	-	1	1	-	-
Cbr Assessoria e Consultoria Imobiliária Ltda.	99.99	99.99	99.99	99.99	808	4,036	27	-	807	4,035	27	-
Century de Investimento Imobiliária Ltda.	100.00	99.99	100.00	99.99	4,555	4,776	(221)	(1,364)	4,555	4,776	(221)	(1,364)
Corsega Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	3,790	3,487	(186)	-	3,791	3,487	(186)	-
Cotia Empreendimentos Imobiliários Ltda.	100.00	-	100.00	-	5,777	5,915	(138)	-	-	-	-	-
Country de Investimento Imobiliária Ltda.	97.23	72.24	97.23	72.24	11,086	11,425	(340)	(1,788)	8,010	8,255	(245)	(1,292)
Cybra de Investimento Imobiliária Ltda.	99.99	99.99	99.99	99.99	128,153	143,674	1,478	43,408	128,151	143,673	1,478	43,408
Cyrela Aconagua Empreendimentos Imobiliários Ltda.	99.99	-	99.99	-	57,736	56,870	1,646	(9)	-	-	-	-
Cyrela Administradora de Bens Ltda.	99.99	99.99	99.99	99.99	4	4	-	-	4	4	-	-
Cyrela Alasca Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	13,330	17,628	2,302	484	13,330	17,628	2,302	483
Cyrela Anis Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	29,490	35,362	127	5,603	29,486	35,359	127	5,603
Cyrela Asteca Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	18,401	17,305	(4)	(57)	18,399	17,303	(4)	(57)
Cyrela Austurias Empreendimentos Imobiliários Ltda.	(ii)	80.00	80.00	99.99	1,636	2	(13)	-	1,310	2	(10)	-
Cyrela Azaleia Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	130	20	(40)	-	130	20	(40)	-
Cyrela Bahia Empreendimentos Imobiliários Ltda.	99.99	-	99.99	-	11,080	10,228	472	2,482	-	-	-	-
Cyrela Begonia Empreendimentos Imobiliária Ltda.	99.99	99.99	99.99	99.99	1	1	-	(3)	1	1	-	(3)
Cyrela Belgrado Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	267	267	-	-	267	267	-	-
Cyrela Bentevi Empreendimentos Imobiliária Ltda.	99.99	99.99	99.99	99.99	5,244	5,239	-	-	5,244	5,239	-	-
Cyrela Bolívia Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1,102	1,101	-	-	1,101	1,101	-	-
Cyrela Boraceia Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	1,749	37,669	1,681	1,311	1,749	37,669	1,681	1,311
Cyrela Boronha Empreendimentos Imobiliários Ltda.	80.00	80.00	80.00	80.00	136	-	(80)	-	108	-	(64)	-
Cyrela Bracy de Investimento Imobiliária Ltda.	96.50	61.24	96.50	61.24	2,151	1,957	194	674	1,317	1,198	119	413
Cyrela Braga Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	9,969	9,450	519	928	9,969	9,450	519	928

	Equity interest - %				Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	03/2015		12/2014		03/2015	12/2014	03/2015	03/2014	03/2015	12/2014	03/2015	03/2014
	Total	Direct	Total	Direct								
Cyrela Bragança Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	9	9	-	(7)	9	9	-	(8)
Cyrela Brazil Realty Rjz Empr Imobiliária Ltda.	100.00	99.99	100.00	99.99	103,810	82,373	21,437	2,403	103,810	82,373	21,437	2,403
Cyrela Calabria Empreendimentos Imobiliária Ltda.	99.99	99.99	99.99	99.99	170	170	-	-	170	170	-	-
Cyrela Canarios Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	562	500	(3)	-	562	500	(3)	-
Cyrela Castilha Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	413	414	-	1	414	414	-	1
Cyrela Caxambu Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	(20)	(20)	-	(2)	-	-	-	(2)
Cyrela Chavin Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	3,099	2,488	(5)	(93)	3,099	2,489	(5)	(93)
Cyrela Chile Empreendimentos Imobiliários Ltda.	85.00	85.00	85.00	85.00	7,000	7,744	(345)	623	5,950	6,583	(293)	530
Cyrela Classic de Investimento Imobiliária Spe Ltda.	95.75	50.00	95.75	50.00	463	420	43	(83)	232	210	22	(42)
Cyrela Coimbra Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	3	3	-	-	3	3	-	-
Cyrela Comercial Imobiliária Ltda.	89.00	89.00	89.00	89.00	(4,076)	(3,960)	(116)	145	-	-	(103)	129
Cyrela Congonhas Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1	1	-	-	1	1	-	-
Cyrela Conquista Empreendimentos Imobiliários Ltda.	80.00	80.00	80.00	80.00	22,694	22,653	41	3,199	18,155	18,122	33	2,560
Cyrela Construtora Ltda.	100.00	99.99	100.00	99.99	1,255	44,590	(54,167)	(8,086)	1,255	44,590	(54,167)	(8,086)
Cyrela Cordoba Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	56	46	-	-	56	46	-	-
Cyrela Costa Rica Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	19,360	22,183	(2,823)	(5,860)	19,359	22,182	(2,823)	(5,860)
Cyrela Cristal Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	12,163	12,637	(473)	(52)	12,164	12,637	(473)	(52)
Cyrela Cuzco Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	(4,271)	(4,084)	(188)	-	-	-	(188)	-
Cyrela Dinamarca Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	1,107	2,014	(907)	(1,273)	1,107	2,014	(907)	(1,273)
Cyrela Dinamica de Investimento Imobiliária Ltda.	96.50	50.00	96.50	50.00	728	947	(219)	(301)	363	473	(110)	(150)
Cyrela Elwing Empreendimentos Imobiliários Spe Ltda.	100.00	99.99	100.00	99.99	4,376	5,128	729	452	4,377	5,128	729	452
Cyrela Empreendimentos Imobiliários Comercial Importadora e Exportadora Ltda.	99.99	99.99	99.99	99.99	38,600	45,529	(2,547)	(2,443)	38,600	45,529	(2,547)	(2,443)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	21,675	16,166	5,509	2,149	21,675	16,166	5,509	2,149
Cyrela Europa Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	35,715	32,959	726	8,222	35,715	32,959	726	8,222
Cyrela Extrema Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	43,447	44,482	(1,035)	6,873	43,447	44,482	(1,035)	6,873
Cyrela Fibra N.A. Empreendimentos Imobiliários Ltda.	66.67	66.67	66.67	66.67	7,617	13,853	264	1,857	5,077	9,235	176	1,238
Cyrela Genova Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	468	448	-	-	468	448	-	-
Cyrela Gerbera Empreendimentos Imobiliários Ltda.	80.00	80.00	80.00	80.00	1,074	849	(33)	(11)	860	680	(26)	(9)
Cyrela Girassol Ltda.	99.99	99.99	99.99	99.99	36	36	-	-	36	36	-	-
Cyrela Greenfield de Investimento Imobiliária Ltda.	95.76	50.06	95.76	50.06	3,635	3,635	-	-	1,820	1,820	-	-
Cyrela Greenwood de Investimento Imobiliária Ltda.	95.74	54.99	95.74	54.99	19,704	19,267	(523)	(45)	10,837	10,597	(288)	(25)
Cyrela Guarani Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	2	2	-	-	2	2	-	-
Cyrela Holanda Empreendimentos Imobiliários Ltda.	100.00	-	100.00	-	(1,217)	(1,347)	130	(9,059)	-	-	-	-
Cyrela Iberia Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	(1,017)	(1,403)	378	96	-	-	378	96
Cyrela Imobiliária Ltda.	100.00	99.99	100.00	99.99	78,299	87,694	969	5,059	78,298	87,693	969	5,059
Cyrela Inca Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	-	1	-	-	1	1	-	-
Cyrela Índico Empreendimentos Imobiliários Ltda.	72.00	72.00	72.00	72.00	39,204	35,588	3,617	1,339	28,227	25,623	2,604	964
Cyrela Indonesia Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	32,524	29,933	(2,004)	222	32,524	29,933	(2,004)	222
Cyrela Inhambu Empreend Imob Ltda.	(vii)	-	-	-	-	-	-	(98)	-	-	-	(98)
Cyrela Ipanema Empreendimentos Imobiliária	75.00	75.00	75.00	75.00	7,483	7,505	478	3,467	5,612	5,629	358	2,600
Cyrela Jade Empreendimentos Imobiliária Ltda.	99.99	99.99	99.99	99.99	6	6	-	-	6	6	-	-
Cyrela Jamaica Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	(212)	(46)	(166)	126	-	-	(166)	126
Cyrela Jasmim Ltda.	99.99	99.99	99.99	99.99	1,635	405	-	-	1,635	405	-	-
Cyrela Jequitiba Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	20	(28)	(12)	-	21	1	(12)	-
Cyrela Kilauea Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	7	2	-	-	7	2	-	-
Cyrela Lakewood Empreendimentos Imobiliários Ltda.	95.75	50.00	95.75	50.00	2,109	2,553	56	66	1,054	1,276	28	33
Cyrela Mac Amazonas Empreendimentos Imobiliários Spe Ltda.	80.00	60.00	80.00	60.00	4,435	4,362	73	979	2,661	2,617	44	588
Cyrela Mac Monterey Empreendimentos Imobiliários Spe Ltda.	63.00	33.00	63.00	33.00	237	193	50	(14)	81	64	17	(5)
Cyrela Madri Empreend Imob Ltda.	(vii)	-	-	-	-	-	-	(146)	-	-	-	(146)
Cyrela Magik California Empreendimentos Imobiliários Spe Ltda.	75.92	56.00	75.92	56.00	674	334	339	137	377	187	190	77
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda.	80.00	80.00	80.00	80.00	44,451	40,806	3,486	1,343	35,560	32,643	2,789	1,075
Cyrela Maguari Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	17,550	24,155	296	-	17,547	24,151	296	-
Cyrela Maia Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1,784	1,592	(18)	-	1,784	1,592	(18)	-
Cyrela Malibu Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	10,154	10,154	-	(2)	10,154	10,154	-	(2)
Cyrela Manaus Empreendimentos Imobiliários Ltda.	99.99	97.47	99.99	97.47	26,383	29,472	829	972	25,717	28,728	808	948
Cyrela Marche Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	5	7	(62)	-	5	7	(62)	-
Cyrela Maresias Empreendimentos Imobiliários Ltda.	99.99	99.98	99.99	99.98	21,383	41,046	2,245	1,342	21,379	41,042	2,245	1,342
Cyrela Moinho Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	10,229	23,833	(1,603)	9,973	10,229	23,832	(1,603)	9,973
Cyrela Molise Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	265	265	-	-	265	265	-	-
Cyrela Monserrate Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	8	1,540	(1,612)	(1)	8	1,540	(1,612)	(1)

Consolidated entities

Cyrela Montblanc Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	276,708	344,591	39,040	70,421	276,681	344,558	39,036	70,414
Cyrela Montijo Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1,637	1,577	-	(1)	1,637	1,577	-	(1)
Cyrela Monza Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	178,142	162,539	15,603	22,539	178,142	162,539	15,603	22,539
Cyrela Nazca Empreendimentos Imobiliários Ltda.	80.00	80.00	80.00	80.00	3,585	3,438	(38)	(1)	2,869	2,751	(30)	(1)
Cyrela Niagara Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	95	8	-	-	95	8	-	-
Cyrela Niss Empreendimentos Imobiliários Ltda.	74.99	74.99	74.99	74.99	22,364	20,137	2,227	3,356	16,773	15,103	1,670	2,517
Cyrela Nordeste Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	160,503	200,086	10,581	(23,696)	160,503	200,086	10,581	(23,696)
Cyrela Normandia Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	5	5	-	-	5	5	-	-
Cyrela Pacifico Empreendimentos Imobiliários S.A.	80.00	80.00	80.00	80.00	29,863	29,819	44	25	23,889	23,854	35	20
Cyrela Pamplona Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	11,146	10,997	(118)	(83)	11,146	10,997	(118)	(83)
Cyrela Paris Empreendimentos Imobiliários Ltda.	99.99	-	99.99	-	42,405	56,996	1,409	40,280	-	-	-	-
Cyrela Particip e Empreendimentos Imobiliários Ltda.	85.99	78.99	85.99	78.99	3,628	3,303	325	(471)	2,866	2,610	256	(372)
Cyrela Perola Empreendimentos Imobiliária Ltda.	99.99	99.99	99.99	99.99	49	33	(35)	-	48	33	(35)	-
Cyrela Pinguim Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	473	453	-	-	473	453	-	-
Cyrela Pompeia Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	555	(258)	121	(3,862)	556	1	121	(3,862)
Cyrela Porto Velho Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	19,773	22,416	(2,644)	212	19,772	22,416	(2,644)	212
Cyrela Portugal Empreendimentos Imobiliários Ltda.	75.99	75.99	75.99	75.99	59,045	58,813	(3)	(3)	44,875	44,698	(2)	(2)
Cyrela Puglia Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	20,895	23,003	6,893	3,290	20,893	23,000	6,893	3,290
Cyrela Recife Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	110,155	107,732	(3,377)	(1,155)	110,145	107,721	(3,376)	(1,154)
Cyrela Rjz Construtora e Empreendimentos Imobiliários Ltda.	100.00	84.16	100.00	84.16	114,488	125,802	(11,314)	(1,862)	96,360	105,882	(9,522)	(1,567)
Cyrela Rjz Empreendimentos Imobiliários Ltda.	97.44	59.90	97.44	59.90	115,069	122,861	1,708	3,496	68,925	73,593	1,023	2,094
Cyrela Rjz Jcgentio Empreendimentos Imobiliária Ltda.	42.99	24.99	42.99	24.99	155,642	141,174	14,469	5,359	38,911	35,294	3,617	1,340
Cyrela Rondonia Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	34	5	(1)	(2)	34	5	(1)	(2)
Cyrela Roraima Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	1,433	18,699	(1,266)	10,796	1,433	18,699	(1,266)	10,796
Cyrela Rubi Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	5	5	-	-	5	5	-	-
Cyrela Safira Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	70	56	-	31	71	56	-	31

	Equity interest - %				Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	03/2015		12/2014		03/2015	12/2014	03/2015	03/2014	03/2015	12/2014	03/2015	03/2014
	Total	Direct	Total	Direct								
Cyrela Salamanca Empreendimentos Imobiliários Ltda.	80.00	80.00	80.00	80.00	7,593	7,435	158	1,400	6,074	5,948	126	1,120
Cyrela Sanset de Investimento Imobiliária Spe Ltda.	73.44	37.99	73.44	37.99	488	467	21	80	185	177	8	31
Cyrela Sao Paulo Empreendimentos Imobiliários Ltda.	64.00	64.00	64.00	64.00	2,312	2,184	(117)	-	1,480	1,398	(75)	-
Cyrela Sintra Empreendimentos Imobiliários Spe Ltda.	75.00	75.00	75.00	75.00	1,574	1,275	300	151	1,181	956	225	113
Cyrela Suecia Empreendimentos Imobiliários Ltda.	89.49	50.00	89.49	50.00	68,424	69,759	(1,456)	(6,651)	34,467	35,051	(644)	(3,297)
Cyrela Toscana Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	3	3	-	(1)	3	3	-	(1)
Cyrela Trentino Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	2	1	-	-	1	1	-	-
Cyrela Turim Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1,324	1,331	(7)	-	1,324	1,331	(7)	-
Cyrela Turquesa Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	27	28	(1)	(2)	27	28	(1)	(2)
Cyrela Tururin Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	3,133	3,116	16	-	1,566	1,558	8	-
Cyrela Vermont de Investimento Imobiliária Ltda.	97.89	50.00	97.89	50.00	12,512	12,457	(20)	(1)	6,256	6,228	(10)	(1)
Cyrela Vila Real Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	148	148	-	-	148	148	-	-
Cyrela Vilhena Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	(114)	42	(251)	-	-	42	(251)	-
Cyrela Violeta Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	17,069	16,827	-	-	17,068	16,825	-	-
Cyrela Volpago Participações Societárias S.A.	99.99	-	99.99	-	109,030	105,522	3,507	42,924	-	-	-	-
Cyrela White River Investimento Imobiliária Spe Ltda.	96.49	50.00	96.49	50.00	3,482	2,574	909	15	1,741	1,287	454	8
Cyrela Zagreb Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	107	2,524	(17)	(1)	107	2,524	(17)	(1)
Cysnet Empreendimentos Imobiliários Ltda.	69.99	36.99	69.99	36.99	34	34	-	(10)	12	12	-	(4)
Cz6 Empreendimentos Comerciais Ltda.	100.00	63.99	100.00	63.99	2,545	2,053	492	(1,061)	1,629	1,314	315	(679)
Egito Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	(234)	(230)	(4)	(2)	-	-	(4)	(2)
Elbrus Empreendimentos Imobiliários Ltda.	59.41	30.00	59.41	30.00	12,586	11,687	899	457	3,776	3,506	270	137
Flamingo Investimento Imobiliária Ltda.	100.00	99.99	100.00	99.99	8,842	8,802	(10)	-	8,841	8,801	(10)	-
Funchal Empreendimentos Imobiliários Ltda.	67.49	45.00	67.49	45.00	10	11	(1)	(2)	5	5	-	(1)
Gabrielle Empreendimentos Imobiliários Spe Ltda.	64.99	29.99	64.99	29.99	2,426	18,110	1,516	7,364	728	5,433	455	2,209
Galiza Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	45	43	1	-	44	43	1	-
Gatrun Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	50	1	(1)	-	50	1	(1)	-
Goiania Empreendimentos Imobiliários Ltda.	80.00	80.00	80.00	80.00	247	225	22	5	197	180	17	4
Goldsztein Cyrela Empreendimentos Imobiliários S.A.	99.99	99.99	99.99	99.99	678,143	632,879	15,014	17,536	680,674	635,129	15,294	17,650
Guararema Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	3	4	-	-	4	4	-	-
Gv 10 Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	3,050	1,651	279	63	3,050	1,651	279	63
Himalaia Empreendimentos Imobiliários Ltda.	99.99	99.98	99.99	99.98	732	575	157	-	732	575	157	-
Ic Incorporadora Ltda.	(vii)	-	-	-	-	-	-	(4)	-	-	-	(4)
Iracema Incorporadora Ltda.	50.00	50.00	50.00	50.00	54,229	42,999	(218)	(7)	27,114	21,499	(109)	(4)
Itaipava Empreitada de Labor e Eng Ltda.	99.99	99.90	99.99	99.90	2,636	2,602	3	18	2,633	2,599	3	18
Jardim America Incorporadora Spe Ltda.	59.99	59.99	59.99	59.99	221	222	(1)	(5)	132	133	(1)	(3)
Jardim Cedro do Libano Empreendimentos Imobiliários Spe Ltda.	70.00	70.00	70.00	70.00	723	750	6	(8)	506	525	4	(6)
Kalahari Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	8,828	5,605	823	(1)	8,827	5,604	823	(1)
Lao Empreendimentos Imobiliários Ltda.	40.00	10.00	40.00	10.00	221	223	(1)	(18)	23	23	-	(2)
Lc Empreendimentos Imobiliários Spe Ltda.	100.00	99.99	100.00	99.99	6,518	7,020	(502)	1,822	6,518	7,020	(502)	1,822
Licy Empreendimentos Imobiliários S.A.	99.99	99.99	99.99	99.99	596	232	364	391	596	232	364	391
Lider Cyrela Df 01 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	38,772	41,257	(2,485)	(1,860)	38,769	41,253	(2,484)	(1,860)
Liguria Empreendimentos Imobiliária Ltda.	99.99	99.99	99.99	99.99	14	14	-	-	14	14	-	-
Liubliana Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	2	2	-	-	2	2	-	-
Living 001 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	557	556	1	-	557	556	1	-
Living 002 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1,901	1,692	-	-	1,902	1,692	-	-
Living 003 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	532	532	-	-	532	532	-	-
Living 004 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	13,293	13,196	(348)	-	13,293	13,196	(348)	-
Living 005 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	3	4	-	-	4	4	-	-
Living 007 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	301	176	-	-	301	176	-	-
Living 008 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	-	1	-	-	1	1	-	-
Living 009 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	4	186	(242)	-	4	186	(242)	-
Living 010 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	3,769	3,790	(21)	-	3,769	3,790	(21)	-
Living 011 Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	2	2	-	-	2	2	-	-
Living Andino Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	3	3	-	-	3	3	-	-
Living Andradas Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	146	1	(3)	-	147	2	(3)	-
Living Araraquara Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	387	287	-	-	387	287	-	-
Living Betim Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	13	13	(1)	-	12	13	(1)	-
Living Bucaresta Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	2	2	-	-	2	2	-	-
Living Cabreuva Empreendimentos Imobiliária Ltda.	100.00	99.99	100.00	99.99	1,010	1,034	(23)	-	1,011	1,034	(23)	-
Living Cacoal Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	(17)	8	(25)	-	1	8	(25)	-
Living Caete Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	134	133	1	-	134	133	1	-
Living Cajamar Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	139	136	2	-	138	136	2	-
Living Cantagalo Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	7,522	6,188	(26)	-	7,522	6,188	(26)	-
Living Capivari Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	55	35	-	-	55	35	-	-
Living Cedro Empreendimentos Imobiliários Ltda.	(ii)	99.99	50.00	50.00	18,448	11,301	4,676	-	9,223	5,650	2,338	-
<u>Consolidated entities</u>												
Living Cerejeira Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1	1	-	-	1	1	-	-
Living Colombo Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1,796	1,797	(1)	-	1,796	1,797	(1)	-
Living Empreendimentos Imobiliários Sa	99.99	99.99	99.99	99.99	748,314	917,290	24,187	55,177	748,315	917,291	24,187	55,177
Living Eucalipto Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	82	492	(410)	-	82	492	(410)	-
Living Figueira Emp. Imob Ltda.	(iii)	-	-	99.99	-	61	-	-	-	61	-	-
Living Laranjal Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	16,638	16,609	(326)	-	16,636	16,607	(326)	-
Living Loreto Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	2	2	-	-	2	2	-	-
Living Munhoz Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	33,453	9,381	(338)	-	33,453	9,381	(338)	-
Living Paineiras Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	2	2	(1)	-	1	2	(1)	-
Living Pessego Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1	1	-	-	1	1	-	-
Living Pisco Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	(24)	211	(335)	-	-	211	(335)	-
Living Prados Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	5	-	(2)	-	4	-	(2)	-
Living Resende Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1	3	(1)	-	2	3	(1)	-
Living Sabino Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	(405)	(406)	1	-	-	-	1	-
Living Salazares Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	2,432	2,143	(86)	-	2,432	2,152	(86)	-
Living Salete Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1	2	(1)	-	1	2	(1)	-
Living Salinas Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	883	951	(68)	-	883	951	(68)	-
Living Sarutaia Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	1	2	(1)	-	1	2	(1)	-
Living Savana Empreendimentos Imobiliária Ltda.	99.99	99.99	99.99	99.99	156	157	-	-	157	157	-	-
Living Tallinn Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	14,942	11,935	(98)	-	14,942	11,935	(98)	-
Living Tatui Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	3	4	(1)	-	3	4	(1)	-
Living Tupi Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	54	53	1	-	54	53	1	-
Living Uberaba Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	2	3	(1)	-	2	3	(1)	-
Lombok Incorporadora Ltda.	100.00	99.99	100.00	99.99	13,368	27,648	2,150	6,549	13,368	27,648	2,150	6,549
Londrina Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	(403)	(402)	-	(7,218)	-	-	-	(5,775)
Lorena Empreendimentos Imobiliários Spe Ltda.	54.99	9.99	54.99	9.99	11,419	11,210	(1)	-	1,142	1,121	-	-

	Equity interest - %				Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	03/2015		12/2014		03/2015	12/2014	03/2015	03/2014	03/2015	12/2014	03/2015	03/2014
	Total	Direct	Total	Direct								
Luanda Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	65,349	61,839	(425)	-	65,343	61,833	(425)	-
Lyon Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	808	588	-	-	808	588	-	-
Mac Construtora Ltda.	50.00	20.00	50.00	20.00	3,341	3,337	38	223	674	672	9	56
Mac Cyrela Equador Empreendimentos Imobiliários Ltda.	68.00	38.00	68.00	38.00	1,149	1,233	(185)	20	436	468	(70)	8
Mac Cyrela Italia Empreendimentos Imobiliários Ltda.	50.00	20.00	50.00	20.00	7,060	7,385	225	432	1,412	1,477	45	86
Mac Cyrela Mafra Empreendimentos Imobiliários Ltda.	80.00	60.00	80.00	60.00	7,868	10,330	388	1,498	4,721	6,198	233	899
Mac Cyrela Manay Empreendimentos Imobiliários Ltda.	68.60	36.75	68.60	36.75	1,174	1,200	6	116	431	441	2	43
Mac Dinamarca Empreendimentos Imobiliários Ltda.	70.00	40.00	70.00	40.00	1,959	2,274	233	171	784	910	93	68
Mac Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	683,062	673,010	29,657	27,040	339,021	335,326	13,498	13,510
Mac Espanha Empreendimentos Imobiliários Ltda.	50.05	0.10	50.05	0.10	674	946	(272)	19	2	2	-	-
Mac Holanda Empreendimentos Imobiliários Ltda.	70.00	40.00	70.00	40.00	292	285	8	1,263	116	113	3	505
Mac Italia Empreendimentos Imobiliários Ltda.	50.00	0.01	50.00	0.01	10	10	-	-	-	-	-	-
Mac Mexico Empreendimentos Imobiliários Ltda.	70.00	40.00	70.00	40.00	3,346	5,024	(378)	717	1,340	2,011	(151)	287
Mac Portugal Empreendimentos Imobiliários Ltda.	50.00	0.01	50.00	0.01	9,092	11,289	463	5,597	3	3	-	1
Mac Veneza Empreendimentos Imobiliária Ltda.	74.51	50.00	74.51	50.00	26,650	26,270	-	(1)	13,326	13,136	-	(1)
Madinina Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	9	9	-	-	9	9	-	-
Maloga Empreendimentos Imobiliários S.A.	99.99	99.99	99.99	99.99	2	2	-	(1)	2	1	-	(1)
Matis Empreend Imob Ltda.	(vii)	-	-	-	-	-	-	(102)	-	-	-	(102)
Medan Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	87	7	-	-	87	7	-	-
Monte Alegre Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	138	136	1	-	137	136	1	-
Moscou Empreendimentos Imobiliária Ltda.	99.99	99.99	99.99	99.99	12	2	-	(1)	11	1	-	(1)
Navarra Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	198	8	-	-	197	8	-	-
Nilo Empreendimentos Imobiliários Ltda.	90.00	90.00	90.00	90.00	4,320	4,561	(241)	92	3,888	4,105	(217)	83
Nova Iguaçu Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	12,520	10,887	3,615	(14)	12,518	10,885	3,615	(14)
Nova Zelandia Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	583	5,667	(7)	(8,373)	583	5,667	(7)	(8,373)
Office Shopping 2 Empreendimentos Ltda.	65.35	65.35	65.35	65.35	3,172	3,172	-	-	2,073	2,073	-	-
Option de Investimento Imobiliária Ltda.	100.00	99.99	100.00	99.99	6,167	6,278	(111)	(1,323)	6,167	6,278	(111)	(1,323)
Peniche Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	(1,503)	(1,034)	(469)	-	-	-	(469)	-
Pequim Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	2	2	-	-	2	2	-	-
Peru Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	1,421	16,916	(394)	16	1,422	16,916	(394)	16
Petropolis Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	5	5	283	(2)	288	5	283	(2)
Pitombeira Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	4,064	4,470	(406)	-	4,064	4,470	(406)	-
Plano & Plano Construções e Participações Ltda.	78.99	78.99	78.99	78.99	389,599	356,951	32,604	15,012	308,017	282,059	25,923	11,539
Plano Amoreira Empreendimentos Imobiliários Spe Ltda.	91.59	60.00	91.59	60.00	105,073	93,228	14,369	11,167	63,044	55,937	8,622	6,700
Plano Castanheira Empreendimentos Imobiliários Spe Ltda.	91.59	60.00	91.59	60.00	1	2	(1)	(1)	1	1	-	-
Potim Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	254	254	-	-	254	254	-	-
Praca Oiapoque Empreendimentos Imobiliários Spe Ltda.	69.99	69.99	69.99	69.99	6,088	6,636	(548)	2,517	4,262	4,645	(383)	1,762
Praga Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	292	286	6	-	292	286	6	-
Praia do Forte Empreendimentos Imobiliários Ltda.	80.00	80.00	80.00	80.00	3,743	8,837	1,206	1,968	2,994	7,069	965	1,574
Queiroz Galvão Cy Oklahoma Empreendimentos Imobiliários Spe Ltda.	48.89	39.99	48.89	39.99	2,537	2,414	-	12	1,014	965	-	5
Ravenna Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	37,711	33,721	1,757	-	37,710	33,720	1,757	-
Rua do Orfanato Empreendimentos Imobiliários Spe Ltda.	80.00	80.00	80.00	80.00	1,539	1,423	116	89	1,232	1,139	93	71
Salerno Empreendimentos Imobiliários Ltda.	99.99	99.99	99.99	99.99	2	3	-	-	3	3	-	-
Sapucainha Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	2,456	2,456	-	-	2,456	2,456	-	-
Saracura - Investimento Imobiliária Ltda.	99.99	99.99	99.99	99.99	3,114	3,846	318	(195)	3,114	3,846	318	(195)
Seller Consultoria Imobiliária e Representações Ltda.	99.99	99.99	99.99	99.99	15,572	22,923	(15,901)	(10,628)	15,571	22,922	(15,901)	(10,628)
Severa Incorporações Imobiliária S.A.	25.33	25.33	25.33	25.33	5,337	5,338	-	-	1,352	1,352	-	-
Sevilha Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	7,569	6,948	621	52	7,569	6,948	621	52
Sk Edson Empreendimentos Imobiliários Spe Ltda.	65.00	30.00	65.00	30.00	25,689	22,810	7,378	1,110	7,706	6,843	2,213	333
Sk Realty Empreendimentos Imobiliários S.A.	50.00	50.00	50.00	50.00	121,403	132,716	7,144	10,645	60,289	66,657	2,861	5,338
Spe Brasil Incorporações 2 Ltda.	63.00	63.00	63.00	63.00	1,629	1,525	74	59	1,026	960	46	37
Spe Goiania Incorporações 5 S.A.	70.00	70.00	70.00	70.00	2,006	2,107	(101)	97	1,404	1,474	(70)	68
Spe Mg 01 Empreendimentos Imobiliários Ltda.	70.00	70.00	70.00	70.00	4,172	3,854	(263)	-	2,921	2,698	(184)	-
Spe Mg 02 Empreendimentos Imobiliários Ltda.	70.00	70.00	70.00	70.00	4,101	4,194	(7)	-	2,871	2,936	(5)	-
Spe Mg 03 Empreendimentos Imobiliários Ltda.	70.00	70.00	70.00	70.00	4,890	4,893	(6)	-	3,424	3,426	(4)	-
Suriname Empreendimentos Imobiliários Ltda.	75.91	56.00	75.91	56.00	53,009	83,872	3,137	17,734	29,685	46,968	1,757	9,931
Tal de Investimento Imobiliária Ltda.	100.00	99.99	100.00	99.99	5	4	-	(1)	4	4	-	(1)
Tal Empreendimentos Imobiliários Ltda.	100.00	99.99	100.00	99.99	2,113	2,092	21	472	2,113	2,092	21	472
Tal Portfolio Investimento e Participações Ltda.	100.00	99.99	100.00	99.99	2	2	-	-	2	2	-	-
Toulon Empreendimentos Imobiliários Spe Ltda.	90.00	90.00	90.00	90.00	26,409	26,410	(1)	(4)	23,770	23,770	-	(3)
Unique de Investimento Imobiliária Ltda.	96.48	45.93	96.48	45.93	74	73	1	14	34	34	-	6
Vereda Paraíso Empreendimentos Imobiliários Ltda.	57.44	10.00	57.44	10.00	350	344	6	1	35	34	1	-
Vinson Empreendimentos Imobiliários Ltda.	69.51	45.00	69.51	45.00	85,992	86,127	(135)	(3)	38,698	38,758	(61)	(1)
Joint ventures or associates												
Agin Vergueiro Empreendimentos Imobiliários Spe Ltda.	38.59	38.59	38.59	38.59	6,080	7,350	1	-	2,347	2,837	-	-
Agra Cyrela Spe Ltda.	46.49	25.00	46.49	25.00	1,625	1,806	29	(195)	405	451	7	(49)
Aldeia da Colina Empreendimentos Imobiliários Spe Ltda.	59.99	59.99	59.99	59.99	4,441	4,415	(44)	(563)	2,663	2,648	(27)	(339)
Alpen Haus Desenv Imobiliária S.A.	24.00	24.00	24.00	24.00	791	791	2	-	190	190	-	-
Alpen Haus Negócios Imobiliários S.A.	24.00	24.00	24.00	24.00	3,053	3,054	(2)	-	734	735	(1)	-
Arizona Investimento Imobiliário Ltda.	50.00	50.00	50.00	50.00	23,059	22,833	226	1,449	11,530	11,417	113	725
Austria Incorporadora Ltda.	50.00	50.00	50.00	50.00	19,003	19,092	(77)	-	9,504	9,548	(38)	-
C.E.A. Empreendimentos Imobiliários Spe Ltda.	50.00	50.00	50.00	50.00	3,446	5,146	400	185	1,723	2,573	200	92
Cabo Frio Incorporadora Ltda.	50.00	50.00	50.00	50.00	34,202	34,233	(18)	-	17,101	17,116	(9)	-
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	50.00	50.00	50.00	8,993	8,858	20	6,072	4,496	4,429	10	3,036
Carlos Petit Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	5,699	5,607	(5)	-	2,850	2,804	(2)	-
Chr 011 Empreendimentos Imobiliários Ltda.	32.50	32.50	32.50	32.50	166,209	166,209	-	-	54,018	54,018	-	4,870
Chr 022 Empreend Imob Ltda.	(vii)	-	-	-	-	-	-	(223)	-	-	-	(223)
Chl Lxxviii Incorporações Ltda.	(iv)	50.00	50.00	-	27,426	-	(1,021)	-	13,713	-	(511)	-
Cipasa Santa Maria Empreendimentos Imobiliários S.A.	50.00	50.00	50.00	50.00	29,727	26,569	431	(148)	14,863	13,284	215	(74)
City Parque Morumbi Spe S.A.	50.00	50.00	50.00	50.00	48	2,492	(2,444)	1	24	1,246	(1,222)	1
Costa Maggiore Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	10,833	11,478	(145)	731	5,416	5,739	(73)	366
Cury Construtora e Incorp S.A.	50.00	50.00	50.00	50.00	391,822	386,017	6,304	5,427	195,799	192,903	3,146	2,577
Cyrela Commercial Properties S.A. Empreend e Participações	1.27	1.27	1.27	1.27	771,024	799,213	(3,543)	38,819	9,792	10,150	(45)	493
Cyrela Gafisa Spe Ltda.	46.49	25.00	46.49	25.00	953	947	6	66	237	236	1	16
Cyrela Japão Empreendimentos Imobiliários Spe Ltda.	80.00	80.00	80.00	80.00	(331)	(339)	(142)	293	-	(1)	(114)	235
Cyrela Magik Tecnisa Empr Imobiliária Spe Ltda.	36.67	30.00	36.67	30.00	(163)	(178)	15	(264)	-	-	5	(79)
Cyrela Malasia Empreendimentos Imobiliários Ltda.	90.00	90.00	90.00	90.00	57,016	59,125	(2,109)	(1,941)	51,314	53,212	(1,898)	(1,747)

	Equity interest - %				Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	03/2015		12/2014		03/2015	12/2014	03/2015	03/2014	03/2015	12/2014	03/2015	03/2014
	Total	Direct	Total	Direct								
Cyrela Minas Empreendimentos Imobiliários Spe Ltda.	50.00	50.00	50.00	50.00	308	1,754	(1,446)	11	153	876	(723)	6
Cyrela Oceania Empreendimentos Imobiliários Ltda.	60.00	60.00	60.00	60.00	2,725	2,448	377	406	1,635	1,469	226	244
Cyrela Piemonte Empreendimentos Imobiliários Ltda.	49.99	49.99	49.99	49.99	7,851	5,607	2,229	-	3,925	2,803	1,115	-
Cyrela Tecnisa de Investimento Imobiliária Ltda.	49.99	49.99	49.99	49.99	2,329	3,224	(96)	(132)	1,164	1,612	(48)	(66)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	32.44	20.00	32.44	20.00	620	597	23	44	125	120	5	9
Cyrela Tolteca Empreendimentos Imobiliários Ltda.	60.00	60.00	60.00	60.00	15,789	15,060	729	954	9,474	9,036	438	573
Cyrsa S.A.	50.00	50.00	50.00	50.00	10,550	83,185	16,714	-	5,274	41,592	8,357	-
Estrela Borges Empreendimentos Imobiliários S.A.	50.00	50.00	50.00	50.00	65	81	(15)	-	29	37	(8)	-
Estrela Rodrigues Caldas Empreendimentos Imobiliários Spe Ltda.	90.00	90.00	90.00	90.00	5,188	5,946	(758)	440	4,669	5,351	(682)	396
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda.	84.99	84.99	84.99	84.99	23,163	23,153	(23)	(21)	19,688	19,680	(20)	(18)
Forest Hill de Investimento Imobiliária Ltda.	49.44	25.00	49.44	25.00	2,365	2,365	-	(1)	592	592	-	-
Gliese Incorporadora Ltda.	57.53	57.53	57.53	57.53	47,048	46,946	102	1,227	27,070	27,011	59	706
Guaruba Empreendimentos Imobiliários Spe Ltda.	60.00	60.00	60.00	60.00	5,393	5,364	(196)	(50)	3,236	3,219	(118)	(30)
Jaguariúna Empreend Imob Ltda.	(vii)	-	-	-	-	-	-	(840)	-	-	-	(420)
Klabin Segallcyrela Spe Ltda.	46.47	29.25	46.47	29.25	1,512	1,499	19	17	444	438	6	3
Living Botucatu Empreendimentos Imobiliários Ltda.	75.00	50.00	75.00	50.00	503	639	(136)	-	253	320	(68)	-
Living Jatoba Empreendimentos Imobiliária Ltda.	50.00	50.00	50.00	50.00	384	383	-	-	195	194	-	-
Living Talara Empreendimentos Imobiliários Ltda.	70.00	40.00	70.00	40.00	365	392	(26)	-	150	159	(10)	-
Lucio Brazil Real Estate S.A.	49.97	49.97	49.97	49.97	39,414	41,979	435	(934)	19,695	20,977	218	122
Magnum Investimento Imobiliária Ltda.	30.00	30.00	30.00	30.00	4,164	4,145	20	46	1,249	1,243	6	14
Marques de Itu Spe Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	20,922	21,314	224	-	10,461	10,657	112	-
Mestre Alvaro Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	155	93	62	-	79	47	31	-
Moinho Velho Empreendimentos Imobiliários Spe Ltda.	50.00	50.00	50.00	50.00	5,922	5,856	-	-	2,962	2,929	-	-
Nepal Empreendimentos Imobiliários Ltda.	90.00	90.00	90.00	90.00	9,065	10,549	(1,484)	(843)	8,160	9,495	(1,335)	(759)
Nova Vila Guilherme Empr Imobiliária Spe Ltda.	50.00	50.00	50.00	50.00	72	72	-	-	36	36	-	-
Padre Adelino Empreendimentos Imobiliários S.A.	50.00	50.00	50.00	50.00	398	402	(4)	-	201	202	(2)	-
Parque Turiassu Empreendimentos Imobiliários Spe Ltda.	39.99	39.99	39.99	39.99	(74)	(105)	32	-	-	-	13	-
Petronio Portela Empreendimentos Imobiliários S.A.	(v)	50.00	50.00	-	(309)	-	-	-	-	-	-	-
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda.	50.00	50.00	50.00	50.00	21,145	21,499	(354)	(2,670)	10,572	10,749	(177)	(1,335)
Prologis Ccp 9	17.80	17.80	17.80	17.80	2,808	2,796	12	-	498	496	2	-
Queiroz Galvão Cyrela Empr Imobiliária S.A.	38.63	32.00	38.63	32.00	398	396	2	(6)	128	127	1	(2)
Queiroz Galvão Mac Cyrela Veneza e I S.A.	30.00	15.00	30.00	15.00	38,028	45,658	(7,630)	(3,359)	5,705	6,849	(1,144)	(504)
Reserva Casa Grande Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	1,903	1,421	(158)	-	951	710	(79)	-
Rouxinol Salvador Alende Empr Imobiliária Ltda.	50.00	50.00	50.00	50.00	25,248	41,332	(167)	-	12,625	20,667	(83)	-
Saira-Sapucaia Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	(245)	(608)	362	-	-	-	181	-
Savona Empreendimentos Imobiliários Spe Ltda.	50.00	50.00	50.00	50.00	22,857	20,016	2,841	955	11,429	10,008	1,421	477
Scp Isla	50.00	50.00	50.00	50.00	11,609	14,127	-	-	6,823	7,993	89	88
Scp Veredas Buritis Fase Ii	59.99	6.00	59.99	6.00	6,996	5,190	(427)	-	421	314	(27)	-
Sik Empreendimentos Imobiliários Spe S.A.	29.99	29.99	29.99	29.99	(2,681)	(2,261)	(42)	-	-	-	(12)	-
Sociedade Residencial Gran Bueno Ltda.	70.00	70.00	70.00	70.00	1,662	1,647	15	74	1,164	1,153	11	52
Spe Brasil Incorp 11 Ltda.	50.00	50.00	50.00	50.00	2,066	1,999	107	(46)	1,033	999	54	(23)
Spe Brasil Incorp 17 Ltda.	50.00	50.00	50.00	50.00	4,919	13,653	396	445	2,459	6,826	198	222
Spe Brasil Incorp 20 Ltda.	50.00	50.00	50.00	50.00	24,264	24,270	(3)	(1)	12,132	12,134	(1)	(1)
Spe Brasil Incorp 28 Ltda.	50.00	50.00	50.00	50.00	13,010	12,221	560	154	6,505	6,110	280	77
Spe Brasil Incorp 29 Ltda.	50.00	50.00	50.00	50.00	8,562	7,179	555	1,243	4,281	3,590	277	622
Spe Brasil Incorp 32 Ltda.	50.00	50.00	50.00	50.00	53	53	-	-	27	27	-	-
Spe Brasil Incorp 9 Ltda.	50.00	50.00	50.00	50.00	10,842	15,230	40	1,144	5,422	7,616	20	572
Spe Brasil Incorporação 7 Ltda.	50.00	50.00	50.00	50.00	1,775	1,818	60	107	889	910	30	53
Spe Brasil Incorporação 83 Ltda.	50.00	50.00	50.00	50.00	10,153	9,955	171	(69)	5,077	4,978	85	(35)
Spe Brasil Incorporação 92 Ltda.	50.00	50.00	50.00	50.00	1,253	1,250	2	-	627	625	1	-
Spe Chl Cv Incorporações Ltda.	(v)	50.00	50.00	-	30,460	-	2,047	-	15,230	-	1,023	-
Spe Faicalville Incorp 1 Ltda.	50.00	50.00	50.00	50.00	27,329	28,349	(779)	1,332	13,666	14,175	(389)	666
Spe Faicalville Incorporação 2 Ltda.	50.00	50.00	50.00	50.00	1,981	1,499	(5)	-	990	749	(2)	-
Tamoios Empreendimentos Imobiliários Spe Ltda.	59.99	59.99	59.99	59.99	20,407	20,565	(823)	(5,643)	12,245	12,339	(494)	(3,386)
Tapira Empreendimentos Imobiliários Ltda.	24.75	24.75	24.75	24.75	31,751	25,515	36	3	7,859	6,316	9	-
Tibirica Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	356	351	5	(15)	178	175	3	(8)
Vila Maria Empreendimentos Imobiliários S.A.	50.00	50.00	50.00	50.00	1,396	618	778	-	698	309	389	-
Vix One Empreendimentos Imobiliários Spe Ltda.	64.99	64.99	64.99	64.99	2,169	1,422	199	(1,602)	1,410	924	130	(1,041)
Subtotal									<u>5,697,274</u>	<u>6,096,239</u>	<u>123,829</u>	<u>272,601</u>
Capitalization of interest	(i)								<u>88,089</u>	<u>89,450</u>	<u>(6,052)</u>	<u>(15,738)</u>
									<u>5,785,363</u>	<u>6,185,689</u>	<u>117,777</u>	<u>256,863</u>

- (i) The Parent's investments include capitalized interest on borrowings, financing and debentures that are directly related to the real estate projects of its investees. In consolidated, these amounts are capitalized in inventories, as explained in note 6.
- (ii) Change due to the increase (decrease) in equity interests.
- (iii) Refers to the sale of equity interest in the company.
- (iv) Refers to the creation of new companies which currently have no projects in progress.
- (v) Refers to the corporate restructuring whereby such companies were previously indirect and became direct subsidiaries.
- (vi) Refers to the merger of this company into a company of the Group.
- (vii) Refers to the sale of equity interest in the company whose accrued gain (loss) will be recorded through the end of 2014.

Changes in Company's investments are as follows:

	<u>Parent</u>	<u>Consolidated</u>
Balance at December 31, 2013	<u>6,679,285</u>	<u>708,087</u>
Capital subscription/(Reduction)	(600,739)	15,835
Dividends	(59,400)	(12,541)
Share of profit of subsidiaries	256,863	6,853
Capitalization of interest	<u>(5,058)</u>	<u>-</u>
Balance at March 31, 2014	<u>6,270,951</u>	<u>718,234</u>
Balance at December 31, 2014	<u>6,185,689</u>	<u>694,614</u>
Capital subscription/(Reduction)	(289,331)	(42,664)
Dividends	(233,464)	(10,666)
Share of profit of subsidiaries	117,777	8,606
Capitalization of interest	<u>4,692</u>	<u>-</u>
Balance at March 31, 2015	<u>5,785,363</u>	<u>649,890</u>

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

	Total equity interest-%		Equity		Profit (loss) for the period	
	03/2015	12/2014	03/2015	12/2014	03/2015	03/2014
<u>Consolidated entities</u>						
Abdo Empreendimentos Imobiliários Ltda.	99.99	99.99	20,818	20,699	(1)	15
Access Consultoria Imobiliários Ltda.	49.99	49.99	398	754	(260)	(246)
Agcc Empreendimentos Imobiliários Ltda.	99.99	99.99	442	626	(184)	44
Alabama Empreendimentos Imobiliários Ltda.	49.02	49.02	11,675	11,577	98	(219)
Andorra Empreendimentos Imobiliários Ltda.	79.99	79.99	43,788	37,079	6,611	(1,553)
Australia Empreendimentos Imobiliários Ltda.	100.00	100.00	42,430	59,615	9,956	(1,369)
Batel Empreendimentos Imobiliários Ltda.	94.99	94.99	21,250	19,331	1,919	757
Belgica Empreendimentos Imobiliários Ltda.	99.99	99.99	(3,389)	(641)	(308)	478
Betabens Administração de Bens Ltda.	79.99	79.99	(24)	(49)	25	(81)
Bhutan Empreendimentos Imobiliários Ltda.	49.99	49.99	10	10	-	-
Brigadeiro Galvão Empreendimentos Imobiliários Spe Ltda.	49.95	49.95	(555)	(545)	(10)	(305)
Campos Sales Empreendimentos Imobiliários Ltda.	39.99	39.99	23,365	20,828	2,537	1,990
Carlos Gomes Square Empreendimentos Imobiliários Ltda.	66.99	66.99	305	517	(212)	(173)
Cbr 008 Empreendimentos Imobiliários Ltda.	99.99	99.99	24,980	26,335	6,645	17,189
Chapeuzinho Vermelho Ltda.	74.99	74.99	4	4	-	-
Chiachiarretta Empreendimentos Imobiliários Ltda.	79.99	79.99	14,782	14,151	631	(489)
Cupertino Empreendimentos Imobiliários Ltda.	49.99	49.99	13	13	-	-
Curupaiti Empreendimentos Imobiliários Spe Ltda.	49.99	49.99	1,293	1,414	(71)	(472)
Cy Qg-Terra Encantada Empreendimentos Imobiliários Ltda.	50.00	50.00	8,428	8,428	-	-
Cyrela Andrade Mendonca Jcpm Empreendimentos Imobiliários Spe S.A.	85.00	85.00	61,081	57,838	3,243	(9,301)
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda.	50.00	50.00	31,817	31,444	(157)	(11)
Cyrela China Empreendimentos Imobiliários Ltda.	99.99	99.99	(2,391)	1,662	(451)	(4,560)
Cyrela Diamante Empreendimentos Imobiliários Ltda.	51.02	51.02	24,201	29,422	2,279	8,764
Cyrela Investimentos e Participações Ltda.	99.99	99.99	172	5,307	65	(610)
Cyrela Lambari Empreendimentos Imobiliários Ltda.	99.99	99.99	1,148	2,588	(767)	4,117
Cyrela Mac Everest Empreendimentos Imobiliários Spe Ltda.	54.09	54.09	65	64	2	(222)
Cyrela Mexico Empreendimentos Imobiliários Ltda.	99.99	99.99	59,181	71,540	2,729	3,045
Cyrela Palermo Empreendimentos Imobiliários Ltda.	99.99	99.99	6,844	16,837	(1,193)	867
Cyrela Parana Empreendimentos Imobiliários Ltda.	99.99	99.99	48,598	56,823	11,275	11,845
Cyrela Polinesia Empreendimentos Imobiliários Ltda.	99.99	99.99	116,140	129,536	22,704	23,411
Cyrela Rjz Gulf Empreendimentos Imobiliários Ltda.	77.96	77.96	1,406	2,418	(895)	154
Cyrela Somerset de Investimentos Imobiliários Ltda.	82.99	82.99	38,346	45,888	1,008	4,838
Cyrela Sul 001 Empreendimentos Imobiliários Spe Ltda.	92.50	92.50	34,300	32,797	1,503	-
Cyrela Sul 002 Empreendimentos Imobiliários Spe Ltda.	92.50	92.50	6,648	6,364	(64)	-
Cyrela Sul 003 Empreendimentos Imobiliários Spe Ltda.	92.49	92.49	11,580	11,451	-	-
Cyrela Sul 004 Empreendimentos Imobiliários Spe Ltda.	92.50	92.50	12,980	11,804	(60)	-
Cyrela Sul 005 Empreendimentos Imobiliários Spe Ltda.	92.49	92.49	1,013	989	-	(6)
Cyrela Sul 006 Empreendimentos Imobiliários Spe Ltda.	92.50	92.50	7,365	7,048	(1)	(4)
Cyrela Sul 007 Empreendimentos Imobiliários Spe Ltda.	92.50	92.50	936	936	(1)	-
Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda.	92.50	92.50	4,366	1,395	-	-
Cyrela Sul 011 Empreendimentos Imobiliários.	(ii) 89.99	-	707	-	-	-
Cyrela Sul Construtora Ltda.	(ii) 99.99	-	(708)	-	(1,601)	-

	Total equity interest-%		Equity		Profit (loss) for the period	
	03/2015	12/2014	03/2015	12/2014	03/2015	03/2014
Cyrela Tupiza Empreendimentos Imobiliários Ltda.	99.99	99.99	21,269	20,758	511	206
Cyte Magik Empreendimentos Imobiliários Ltda.	60.00	60.00	840	2,265	(1,425)	514
Cytec Empreendimentos Imobiliários Ltda.	99.99	99.99	1,361	1,901	(540)	1,320
Decor Paraíso Empreendimentos Imobiliários Ltda.	48.25	48.25	1,576	1,899	471	4,132
Dgc Agua Verde Ltda.	94.99	94.99	28,396	32,196	(346)	(1,275)
Dgc Ana Garibaldi Ltda.	94.99	94.99	1,156	1,561	44	362
Dgc Campo Comprido Ltda.	94.99	94.99	2,874	3,471	231	(1,427)
Dgc Ecoville Dois Ltda.	79.99	79.99	10,456	10,689	(233)	210
Dgc João Gualberto Ltda.	94.99	94.99	29,533	29,202	330	1,249
Dgc Living Parana Empreendimentos Imobiliários Ltda.	94.99	94.99	9,638	7,207	2,431	760
Dgc Map Parana Empreendimentos Imobiliários Ltda.	94.99	94.99	5,718	5,714	(107)	(9)
Dgc Paulo Gorski Ltda.	94.99	94.99	5,036	6,821	(1,785)	163
Dgc Pinheirinho Empreendimentos Imobiliários Ltda.	94.99	94.99	25,275	18,531	(816)	294
Dgc Pugsley Ltda.	99.99	99.99	423	478	(56)	(68)
Dgc Santa Quiteria Ltda.	79.99	79.99	496	506	(10)	(9)
Dgc Santa Quiteria Tres Ltda.	94.99	94.99	11,169	12,394	259	(783)
Dgc Uberaba Ltda.	79.99	79.99	41	191	(150)	(14)
Dgc West Side Ltda.	94.99	94.99	4,756	11,115	(161)	2,527
Dover Empreendimentos Imobiliários Ltda.	49.02	49.02	18,974	15,852	3,122	424
Fabia Empreendimentos Imobiliários Spe Ltda.	32.50	32.50	190	191	(1)	10
Farroupilha Empreendimentos Imobiliários S.A.	99.99	99.99	37,211	38,094	117	5,107
Fernão Dias Empreendimentos Imobiliários Spe Ltda.	99.99	99.99	(1,439)	(2,335)	796	(209)

Consolidated entities

Francisco Leitão Empreendimentos Imobiliários Spe Ltda.	49.99	49.99	4,557	6,946	4	1,371
Garibaldi Empreendimentos Imobiliários Ltda.	99.99	99.99	29,916	32,604	(673)	(40)
Gcln Incorporações e Empreendimentos Ltda.	79.99	79.99	48,371	50,431	(5,958)	(481)
Gcm Empreendimentos Imobiliários Ltda.	49.99	49.99	3,039	3,052	(13)	222
Gcw Capão da Canoa Empreendimentos Imobiliários Ltda.	59.99	59.99	14,785	14,608	(3)	(69)
Gcw Wangri-La Urbanismo Ltda.	59.99	59.99	5,955	5,979	157	628
Global Park Residencial Empreendimentos Imobiliários Ltda.	99.99	99.99	(4,804)	(3,621)	(1,183)	(756)
Goldsztein Cyrela Scp Nh	89.99	89.99	-	(5)	(17)	(183)
Horizons Empreendimentos Imobiliários Ltda.	89.99	89.99	3,345	3,982	512	433
Jardim Acropole Empreendimentos Imobiliários Ltda.	99.99	99.99	4,127	6,595	(84)	719
Jardim Leão Empreendimentos Imobiliários Ltda.	99.99	99.99	32,563	30,755	1,808	1,141
Jardim Loureiro da Silva Empreendimentos Imobiliários Ltda.	64.99	64.99	16,486	14,864	1,622	345
Jardim Real Empreendimentos Imobiliários Ltda.	99.99	99.99	2,114	6,321	89	241
Jardim Sul Incorporações Ltda.	9.99	9.99	1,886	1,871	(136)	(620)
Kilimanjaro Empreendimentos Imobiliários Ltda.	49.99	49.99	10	10	-	-
Koby Administração de Bens Ltda.	78.98	78.98	(60)	64	(228)	(29)
Living 006 Empreendimentos Imobiliários Ltda.	99.99	99.99	9,108	8,777	(184)	2
Living Abaete Empreendimentos Imobiliários Ltda.	99.99	99.99	1,173	6,229	3,559	(8)
Living Afenas Empreendimentos Imobiliários Ltda.	99.99	99.99	26,021	39,489	4,532	2,680
Living Amoreira Empreendimentos Imobiliários Ltda.	99.99	99.99	5,109	4,674	(65)	(79)
Living Amparo Empreendimentos Imobiliários Ltda.	99.99	99.99	41,254	41,522	1,383	(122)
Living Apiai Empreendimentos Imobiliários Ltda.	99.99	99.99	70,459	79,868	7,091	6,038
Living Batatais Empreendimentos Imobiliários Ltda.	99.99	99.99	14,923	15,187	(263)	(603)
Living Batbacena Empreendimentos Imobiliários Ltda.	99.99	99.99	13,007	10,782	2,225	6,042
Living Brotas Empreendimentos Imobiliários Ltda.	78.99	78.99	9,400	8,324	(129)	(30)
Living Cambui Empreendimentos Imobiliários Ltda.	99.99	99.99	2,242	2,192	-	(1)
Living Carita Empreendimentos Imobiliários Ltda.	99.99	99.99	6,202	6,376	(174)	(2,021)
Living Construtora Ltda.	99.99	99.99	2,233	2,623	(4,365)	(4,158)
Living Indiana Empreendimentos Imobiliários Ltda.	99.99	99.99	6,073	6,140	3,432	874
Living Ipe Empreendimentos Imobiliários Ltda.	99.99	99.99	5,615	4,954	661	883
Living Jacaranda Empreendimentos Imobiliários Ltda.	99.99	99.99	12,663	11,269	1,144	1,472
Living Martini Empreendimentos Imobiliários Ltda.	99.99	99.99	5,699	4,894	404	2,077
Living Nazare Empreendimentos Imobiliários Ltda.	99.99	99.99	24,469	27,159	4,110	2,328
Living Ourinhos Empreendimentos Imobiliários Ltda.	(iii)	-	99.99	-	9,835	-
Living Panama Empreendimentos Imobiliários Ltda.	99.99	99.99	152,885	144,683	8,203	12,276
Living Pirassununga Empreendimentos Imobiliários Ltda.	99.99	99.99	11,676	9,672	2,504	1,148
Living Pitangui Empreendimentos Imobiliários Ltda.	89.49	89.49	15,586	15,330	256	(482)
Living Provance Empreendimentos Imobiliários Ltda.	99.99	99.99	7,408	8,324	(916)	(1)
Living Ravelo Empreendimentos Imobiliários Ltda.	99.99	99.99	3,084	2,572	(9)	(506)
Living Ribeirao Empreendimentos Imobiliários Ltda.	99.99	99.99	11,624	11,573	(661)	(227)
Living Sabara Empreendimentos Imobiliários Ltda.	99.99	99.99	2,694	3,081	(536)	(1)
Living Sul Empreendimentos Imobiliários Ltda.	99.99	99.99	173,207	161,355	5,721	3,742
Mac 11 de Junho Empreendimentos Imobiliários Ltda.	49.44	49.44	15,369	12,043	3,326	1,789
Mac Aclimação Empreendimentos Imobiliários Ltda.	49.99	49.99	54	54	-	-
Mac Aconagua Empreendimentos Imobiliários Ltda.	49.99	49.99	13	14	-	-
Mac Apolo 11 Empreend Imobiliários Ltda.	49.99	49.99	155	151	(2)	-
Mac Arizona Empreendimentos Imobiliários Ltda.	49.99	49.99	115	114	(1)	-
Mac Atari 72 Empreendimentos Imobiliários Ltda.	49.95	49.95	7	7	-	-
Mac Australia Empreendimentos Imobiliários Ltda.	49.44	49.44	24,388	18,297	6,090	1,277
Mac Barcelona Empreendimentos Imobiliários Ltda.	49.44	49.44	1,703	18,271	544	(71)
Mac Brasil Empreendimentos Imobiliários Ltda.	49.99	49.99	(62)	(62)	-	-

	Total equity interest-%		Equity		Profit (loss) for the period	
	03/2015	12/2014	03/2015	12/2014	03/2015	03/2014
Mac Celular 73 Empreendimentos Imobiliários Ltda.	49.95	49.95	7	7	-	-
Mac Chile Empreendimentos Imobiliários Ltda.	49.99	49.99	(42)	(42)	-	-
Mac Concorde 69 Empreendimentos Imobiliários Ltda.	49.95	49.95	7	7	-	-
Mac Construção Civil Ltda.	49.99	49.99	116	(158)	164	(709)
Mac Continental Empreendimentos Imobiliários Ltda.	49.99	49.99	-	1	(1)	-
Mac Empreendimentos Imobiliários Ltda. - Scp Investimentos	48.00	48.00	5,743	8,443	666	402
Mac Hendrix 70 Empreendimentos Imobiliários Ltda.	49.95	49.95	7	7	-	-
Mac Intel 71 Empreendimentos Imobiliários Ltda.	49.95	49.95	6	6	-	-
Mac Investimentos e Participações Ltda.	49.99	49.99	(1,394)	(1,674)	230	8
Mac Irlanda Empreendimentos Imobiliários Ltda.	49.99	49.99	131	(101)	91	1,130
Mac Java Empreendimentos Imobiliários Ltda.	49.99	49.99	16	17	-	-
Mac Londres Empreendimentos Imobiliários Ltda.	49.99	49.99	1	1	-	-
Mac Luna Empreendimentos Imobiliários Ltda.	49.99	49.99	3	4	-	-
Mac Madri Empreendimentos Imobiliários Ltda.	49.44	49.44	11,172	8,547	2,624	952
Mac Massachusetts Empreend Imobiliários Ltda.	49.99	49.99	14,829	14,507	(465)	-
Mac Miami Empreendimentos Imobiliários Ltda.	45.29	45.29	13,441	15,958	2,043	2,384
Mac Milao Empreendimentos Imobiliários Ltda.	49.44	49.44	10,325	10,176	149	(1,008)

Consolidated entities

Mac Monaco Empreendimentos Imobiliários Ltda.	48.24	48.24	6,287	5,914	513	1,284
Mac Nova York Empreendimentos Imobiliários Ltda.	49.44	49.44	15,591	12,599	2,992	1,170
Mac Nova Zelandia Empreendimentos Imobiliários Ltda.	49.44	49.44	19,455	16,080	3,376	2,155
Mac Otacilio Empreendimentos Imobiliários Ltda.	49.99	49.99	19,909	18,750	3,517	2,222
Mac Paris Empreendimentos Imobiliários Ltda.	49.99	49.99	1	1	-	-
Mac Pionner-4 Empreend Imobiliários Ltda.	49.99	49.99	13,641	13,172	(2)	-
Mac Ranger-7 Empreend Imobiliários Ltda.	49.99	49.99	2	7	(5)	-
Mac Rio das Pedras Empreendimentos Imobiliários Ltda.	49.99	49.99	28,517	27,382	1,135	3,782
Mac Roma Empreendimentos Imobiliários Ltda.	49.99	49.99	23,727	23,662	(1)	(49)
Mac Santiago Empreendimentos Imobiliários Ltda.	49.99	49.99	8	7	-	(174)
Mac Souza Barros Empreendimentos Imobiliários Ltda.	40.00	40.00	11,051	10,594	951	1,163
Mac Texas Empreendimentos Imobiliários Ltda.	49.02	49.02	19,683	19,502	(1)	-
Mac Uruguai Empreendimentos Imobiliários Ltda.	47.99	47.99	5,740	8,440	666	402
Mac Zond-6 Empreendimentos Imobiliários Ltda.	49.99	49.99	7	7	-	-
Madison Propriedades Imobiliárias Ltda.	99.99	99.99	12,989	12,084	905	694
Maiastra 1 Empreendimentos Imobiliários Ltda.	99.99	99.99	11,602	12,969	3,683	9,265
Maiastra 2 Empreendimentos Imobiliários Ltda.	99.99	99.99	7,223	9,003	1,180	11,579
Marica Empreendimentos Imobiliários Ltda.	99.99	99.99	332	333	-	-
Matheo Empreendimentos Imobiliários Ltda.	99.99	99.99	3,221	3,501	(138)	71
Mdr Serviços de Cobrança Ltda.	49.99	49.99	(21)	(21)	(29)	-
Megc Empreendimentos Imobiliários Ltda.	49.99	49.99	2,878	2,871	7	-
Mesopotamia Empreendimentos Imobiliários Spe S.A.	84.99	84.99	(529)	(683)	154	322
Miralta Empreendimentos Imobiliários Spe Ltda.	54.58	54.58	1,050	1,047	3	(69)
Oaxaca Incorporadora Ltda.	99.99	99.99	121,315	119,764	1,551	7,160
Paraba Investimentos e Participações Ltda.	21.42	21.42	1,855	1,781	81	161
Pascal 1777 Empreendimentos Imobiliários Spe Ltda.	49.99	49.99	14,887	17,065	(13)	3,678
Pirapitingui Empreendimentos Imobiliários Ltda.	49.99	49.99	5,100	1,730	3,570	2,486
Plano Angelim Empreendimentos Imobiliários Ltda.	78.99	78.99	163	162	1	-
Plano Araucaria Empreendimentos Imobiliários Ltda.	78.98	78.98	880	988	(202)	(1)
Plano Aroeira Empreendimentos Imobiliários Ltda.	78.98	78.98	16,092	16,962	61	(80)
Plano Cabreuva Empreend Imobiliários Ltda.	78.99	78.99	216	204	-	(1)
Plano Cambara Empreendimentos Imobiliários Ltda.	78.98	78.98	1,645	1,417	63	(1)
Plano Cambui Empreendimentos Imobiliários Ltda.	78.99	78.99	13	13	-	-
Plano Carvalho Empreendimentos Imobiliários Ltda.	78.99	78.99	55	8	7	-
Plano Cedro Empreendimentos Imobiliários Ltda.	78.98	78.98	16,603	14,652	(806)	(48)
Plano Cerejeiras Empreendimentos Imobiliários Ltda.	78.98	78.98	10,126	13,757	509	2,872
Plano Coqueiro Empreendimentos Imobiliários Ltda.	78.99	78.99	21	21	-	-
Plano Eucalipto Empreendimentos Imobiliários Ltda.	78.99	78.99	9,638	8,110	1	(194)
Plano Figueira Empreendimentos Imobiliários Ltda.	78.98	78.98	(100)	(230)	(117)	138
Plano Flamboyant Empreendimentos Imobiliários Ltda.	78.98	78.98	36,158	33,386	3,602	3,626
Plano Guapira Empreendimentos Imobiliários Ltda.	78.98	78.98	4,545	12,138	(3,093)	(214)
Plano Guarita Empreendimentos Imobiliários Ltda.	78.99	78.99	191	13	-	-
Plano Ipe Empreendimentos Imobiliários Ltda.	78.98	78.98	2,375	5,445	(3,127)	(38)
Plano Jacaranda Empreendimentos Imobiliários Ltda.	78.98	78.98	20,675	20,332	722	(468)
Plano Jatoba Empreendimentos Imobiliários Ltda.	78.98	78.98	2,463	2,391	(113)	41
Plano Jequitiba Empreendimentos Imobiliários Ltda.	78.99	78.99	(1,260)	10,807	5,631	143
Plano Laranjeira Empreendimentos Imobiliários Ltda.	78.99	78.99	1,107	1,114	(2)	(1)
Plano Limeira Empreendimentos Imobiliários Ltda.	78.99	78.99	13	13	-	-
Plano Limoeiro Empreendimentos Imobiliários Ltda.	78.99	78.99	4,453	4,930	(745)	-
Plano Macieira Empreendimentos Imobiliários Ltda.	78.98	78.98	37,578	35,573	(631)	885
Plano Magnolia Empreendimentos Imobiliários Ltda.	78.99	78.99	13	13	-	-
Plano Manaca Empreendimentos Imobiliários Ltda.	71.59	71.59	12,201	21,396	209	73
Plano Mangueira Empreendimentos Imobiliários Ltda.	78.98	78.98	10,110	9,930	(773)	(37)
Plano Mogno Empreendimentos Imobiliários Ltda.	78.98	78.98	28,706	32,666	(903)	10,177
Plano Paineira Empreendimentos Imobiliários Ltda.	78.99	78.99	(1,156)	(1,061)	(1,380)	(168)
Plano Palmeiras Empreendimentos Imobiliários Ltda.	78.98	78.98	6,088	5,209	1,035	(228)

	Total equity interest-%		Equity		Profit (loss) for the period	
	03/2015	12/2014	03/2015	12/2014	03/2015	03/2014
Plano Peroba Empreendimentos Imobiliários Ltda.	78.99	78.99	864	637	(13)	-
Plano Pinheiro Empreendimentos Imobiliários Ltda.	78.99	78.99	392	206	35	-
Plano Piracema Empreendimentos Imobiliários Spe Ltda.	78.99	78.99	21,729	21,278	(26)	(26)
Plano Pitangueiras Empreendimentos Imobiliários Ltda.	78.98	78.98	30,690	26,244	382	(187)
Plano Seringueira Empreendimentos Imobiliários Ltda.	78.98	78.98	7,226	10,120	1,758	(1,971)
Plano Videira Empreendimentos Imobiliários Ltda.	78.99	78.99	740	378	172	(1)
Prime Planejamento Imobiliários Ltda.	99.99	99.99	1,024	1,142	(118)	45
Rail Incorporadora Ltda.	19.99	19.99	386	374	13	51
Raimundo Pereira Magalhaes Empreendimentos Imobiliários Spe Ltda.	59.99	59.99	(2,080)	(838)	156	(1,470)
Scp - Baturite	49.04	49.04	1,129	1,137	5	58
Scp Arruda Alvim	45.30	45.30	13,443	20,078	2,043	2,384

Consolidated entities

Scp Empreendimentos 2012	49.45	49.45	110,758	91,262	20,995	6,264
Scp Empreendimentos 2013	49.02	49.02	181,996	171,160	3,637	-
Scp Mac Projetos	48.25	48.25	7,870	7,819	984	5,417
Seattle Empreendimentos Imobiliários Ltda.	49.02	49.02	67,613	60,873	(53)	(172)
Selling Consultoria Imobiliários e Representações Ltda.	99.99	99.99	458	(701)	809	(24)
Sk Antonio Carlos Empreendimentos Imobiliários Ltda.	49.99	49.99	1	1	(1)	-
Sk Antonio Macedo Empreendimentos Imobiliários Spe Ltda.	49.99	49.99	5,071	5,229	(823)	-
Sk Ipojuca Empreendimentos Imobiliários Ltda.	(ii) 49.99	-	13,157	-	(8)	-
Sk Joaquim Ferreira Lobo Empreendimentos Imobiliários Spe Ltda.	49.99	49.99	7,235	7,164	(8)	-
Sk Jurucê Empreendimentos Imobiliários Spe Ltda.	49.99	49.99	17,390	17,265	(75)	-
Sk Mourato Coelho Empreendimentos Imobiliários Spe Ltda.	49.99	49.99	10,666	10,540	(79)	-
Sk Xxi Empreendimentos Imobiliários Ltda.	49.95	49.95	6	9	(3)	-
Sk Xxii Empreendimentos Imobiliários Ltda.	49.95	49.95	6	7	(1)	-
Ssb Empreendimentos Imobiliários Spe S.A.	(i) 84.25	81.99	14,174	12,095	2,569	758
Stuhlberger Vila Mariana Spe S.A.	16.66	16.66	34	33	1	266
Tons da Villa Empreendimentos Imobiliários Ltda.	49.99	49.99	1,410	3,175	(46)	2,214
Torres Vedras Empreendimentos Imobiliários Ltda.	79.99	79.99	24,536	23,087	1,448	(510)
Venancio Aires Empreendimentos Imobiliários Spe Ltda.	49.99	49.99	10,348	10,344	(3)	(38)
Vero Campo Belo Empreendimentos Imobiliários Spe Ltda.	78.98	78.98	388	381	6	(4)
Vero Sta Isabel Empreendimentos Imobiliários Spe Ltda.	78.98	78.98	44,880	57,910	(13,030)	4,113
Viana do Castelo Empreendimentos Imobiliários Ltda.	99.99	99.99	484	526	(122)	139
Vinhedo Empreendimentos Imobiliários Ltda.	79.99	79.99	(19)	3,015	(29)	(525)
Vivere Franca Empreendimentos Imobiliários Ltda.	40.00	40.00	273	329	(56)	144
Vivere Japão Empreendimentos Imobiliários Ltda.	40.00	40.00	326	445	(85)	(39)
Vmss Empreendimentos Imobiliários Spe S.A.	81.99	81.99	65,096	65,672	(576)	(10,507)

Joint ventures or associates

Acropole Incorporadora Ltda.	40.00	40.00	645	513	132	(102)
Autentico Vila Carrão Empreendimentos Imobiliários Spe Ltda.	49.99	49.99	(248)	(246)	(2)	40
Bello Villarinho Empreendimentos Imobiliários Ltda.	60.00	60.00	12,220	12,220	-	-
Bni Curi Guarapiranga Desenv Imobiliários Ltda.	25.00	25.00	5,519	11,111	508	(1,431)
Caiobas Empreendimentos Imobiliários Spe Ltda.	49.99	49.99	828	874	(46)	(18)
Capri Incorporações Spe Ltda.	49.99	49.99	(898)	1,378	(2,276)	29
Ccisa 01 Incorporadora Ltda.	49.95	49.95	3,036	829	2,207	2,395
Ccisa 02 Incorporadora Ltda.	49.95	49.95	7,381	7,423	(42)	2,124
Ccisa 03 Incorporadora Ltda.	25.00	25.00	72,496	71,631	865	111
Ccisa 04 Incorporadora Ltda.	49.95	49.95	20,381	15,827	4,554	2,932
Ccisa 05 Incorporadora Ltda.	25.00	25.00	77,932	75,725	407	1,179
Ccisa 06 Incorporadora Ltda.	49.95	49.95	4,070	4,369	(300)	(385)
Ccisa 07 Incorporadora Ltda.	25.00	25.00	7,100	4,930	2,170	2,676
Ccisa 08 Incorporadora Ltda.	49.95	49.95	426	401	25	(159)
Ccisa 09 Incorporadora Ltda.	49.95	49.95	3,237	1,300	1,937	417
Ccisa 10 Incorporadora Ltda.	49.95	49.95	7,378	4,908	2,470	253
Ccisa11 Incorporadora Ltda.	49.95	49.95	2,536	1,867	668	(3)
Ccisa12 Incorporadora Ltda.	49.95	49.95	(36)	(24)	(12)	-
Ccisa13 Incorporadora Ltda.	49.95	49.95	535	34	501	-
Ccisa14 Incorporadora Ltda.	49.95	49.95	1,900	1,688	213	838
Ccisa15 Incorporadora Ltda.	49.95	49.95	(1)	1	(1)	2
Ccisa16 Incorporadora Ltda.	49.95	49.95	838	873	(35)	458
Ccisa17 Incorporadora Ltda.	49.95	49.95	(4)	(4)	-	-
Ccisa18 Incorporadora Ltda.	49.95	49.95	(5)	(5)	-	(1)
Ccisa19 Incorporadora Ltda.	49.95	49.95	(7)	(5)	(2)	-
Ccisa20 Incorporadora Ltda.	49.95	49.95	(4)	(4)	-	-
Ccisa21 Incorporadora Ltda.	49.95	49.95	2,376	984	1,393	-
Ccisa22 Incorporadora Ltda.	49.95	49.95	1,424	388	1,036	-
Ccisa23 Incorporadora Ltda.	49.95	49.95	(199)	(139)	(60)	-
Ccisa25 Incorporadora Ltda.	49.95	49.95	(267)	-	(267)	-
Ccisa26 Incorporadora Ltda.	(ii) 49.95	-	1	-	-	-
Ccisa27 Incorporadora Ltda.	(ii) 49.95	-	1	-	-	-
Ccisa28 Incorporadora Ltda.	(ii) 49.95	-	1	-	-	-
Cedro Consultoria Imobiliários Ltda.	49.95	49.95	(521)	(8)	(775)	(517)

	Total equity interest-%		Equity		Profit (loss) for the period	
	03/2015	12/2014	03/2015	12/2014	03/2015	03/2014
Chillan Investimentos Imobiliários Ltda.	25.00	25.00	48,688	53,865	4,568	8,321
Cyrela Milao Empreendimentos Imobiliários S.A.	48.72	48.72	7,049	6,837	489	735
Cyrela Tennessee Empreendimentos Imobiliários S.A.	48.72	48.72	8,560	9,736	260	559
Dalaveca Incorporadora Ltda.	74.99	74.99	22,305	24,246	(841)	404
Dalia Empreendimentos Imobiliários Ltda.	48.61	48.61	(116)	(59)	(111)	256
Emmerin Incorporações Ltda.	49.95	49.95	(79)	(75)	(4)	(10)

Joint ventures or associates

Europa Brasil Empreendimentos Imobiliários Spe Ltda.	49.92	49.92	2,639	2,714	(75)	(232)
Forest Ville Incorporações Ltda.	49.95	49.95	3,619	3,612	7	136
Galeria Boulevard Desenvolvimentos Imobiliários S.A.	48.61	48.61	3,576	3,580	-	-
Galeria Boulevard Negócios Imobiliários S.A.	48.61	48.61	11,093	11,174	(81)	-
Girassol - Vila Madalena Empreendimentos Imobiliários S.A.	25.00	25.00	3	3	-	-
Gran Via Incorporadora Ltda.	49.95	49.95	(10)	358	(368)	52
Grand Life Botafogo Empreendimentos Imobiliários Spe Ltda.	48.72	48.72	1,780	5,680	13	242
Hesa 20 Investimentos Imobiliários Ltda.	25.00	25.00	23,575	29,727	357	353
Horto do Sol Incorporações Ltda.	49.95	49.95	2,270	2,481	(211)	546
Imperio da Franca Incorporações Ltda.	49.95	49.95	1,413	1,350	63	1,012
Imperio do Ocidente Incorporações Ltda.	74.99	74.99	13,558	11,838	1,719	3,174
Imperio Romano Incorporações Ltda.	49.95	49.95	1,191	558	633	1,696
Ipanema Investimentos Imobiliários Ltda.	25.00	25.00	3,069	2,869	200	(1,225)
Jacira Reis Empreendimentos Imobiliários Ltda.	49.99	49.99	37,052	35,418	1,634	1,914
Lamballe Incorporadora Ltda.	69.99	69.99	18,002	17,004	998	(50)
Luar do Paraíso Incorporações Ltda.	49.95	49.95	(66)	(63)	(3)	-
Madagascar Incorporações Spe Ltda.	49.95	49.95	3,732	3,978	(246)	(27)
Manilha Incorporadora Ltda.	49.95	49.95	5,656	6,126	(470)	1,403
Mãos Dadas Empreendimentos Imobiliários S.A.	40.00	40.00	8,653	8,653	-	-
Merito Empreendimentos Imobiliários Spe Ltda.	49.99	49.99	10	17	(7)	9
Miziara Empreendimentos Imobiliários Ltda.	25.00	25.00	27,366	27,366	-	1,784
Mnr6 Empreendimentos Imobiliários S.A.	35.00	35.00	34,354	33,295	1,059	2,801
Monterey Incorporações Spe Ltda.	49.95	49.95	-	(33)	33	-
Moron Investimentos Imobiliários Ltda.	25.00	25.00	6,904	5,829	1,075	4,362
Nova Delhi Incorporações Spe Ltda.	49.99	49.99	(628)	10	(638)	148
Np Empreendimentos Imobiliários Ltda.	34.99	34.99	87	86	1	(6)
Parada do Sol Incorporações Ltda.	69.99	69.99	2,528	2,564	(36)	2,654
Platina Brasil Empreendimentos Imobiliários Spe Ltda.	49.92	49.92	1,629	2,098	31	104
Plaza Del Arte Incorporações Ltda.	49.95	49.95	5,913	6,378	(465)	58
Porto Esperança Incorporações Ltda.	49.95	49.95	4,396	4,292	105	297
Prata Brasil Empreendimentos Imobiliários Spe Ltda.	49.92	49.92	798	792	6	(365)
Provincia Incorporações Ltda.	49.95	49.95	1,443	1,292	151	(170)
Residencial Sao Conrado Empreendimentos Imobiliários Ltda.	48.72	48.72	4,332	4,093	239	229
Rgc Urbanismo Ltda.	49.99	49.99	2,504	2,498	6	-
Riviera Ponta Negra Empreendimentos Imobiliários Spe Ltda.	69.99	69.99	(54)	(54)	-	-
Saint Simon Incorporações Ltda.	74.99	74.99	17,665	15,634	2,031	(103)
Salmiana Empreendimentos S.A.	49.99	49.99	6,574	6,626	(52)	-
Santo Eliseu Empreendimentos Imobiliários Ltda.	49.99	49.99	6,754	6,754	-	-
Scp - Balneario Costa do Sol	19.99	19.99	27,685	27,685	-	-
Scp - Classic/Galli	47.87	47.87	(199)	(199)	-	-
Spe Brasil Incorporações 55 Ltda.	49.99	49.99	19,469	20,655	(812)	915
Teresopolis Empreendimentos Imobiliários Ltda.	79.99	79.99	8,713	8,774	(61)	(176)
Topazio Brasil Empreendimentos Imobiliários Spe Ltda.	49.96	49.96	32,407	31,920	487	668
Vicente Lima Cleto Incorporações Ltda.	37.49	37.49	1,981	2,215	1,766	1,650
Viena Incorporações Spe Ltda.	49.99	49.99	(98)	(95)	(3)	1
Villa Real Incorporações Ltda.	74.99	74.99	9,393	9,106	(93)	10

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

(ii) Refers to the creation of new companies which currently have no projects in progress.

(iii) Refers to the sale of equity interest in the company.

- c) The total balances of the balance sheet and income statement accounts of the consolidated companies, joint ventures or associates, either direct and indirect, considered in the consolidated interim financial information as of March 31, 2015, the consolidated financial statements as of December 31, 2014, and profit (loss) for the quarter ended March 31, 2014, may be summarized as follows:

March 31, 2015

Consolidated entities

	Equity interest - %	Balance sheet			Profit (loss) for the year
		Assets	Liabilities	Equity	
Abc Ii de Investimento Imobiliária Ltda.	64.00	532	(27)	559	10
Abc Realty de Investimento Imobiliária Ltda.	94.99	12,041	3,829	8,212	(105)
Abdo Empreendimentos Imobiliários Ltda.	99.99	20,810	(8)	20,818	(1)
Access Consultoria Imobiliários Ltda.	49.99	882	484	398	(260)
Adiel Empreendimentos Imobiliários Ltda.	74.99	9,381	2,838	6,543	294
Agcc Empreendimentos Imobiliários Ltda.	99.99	539	97	442	(184)
Alabama Empreendimentos Imobiliários Ltda.	49.02	12,120	445	11,675	98
Alexandria Empreendimentos Imobiliários Ltda.	50.00	329	510	(181)	(49)
Andaluzia Empreendimentos Imobiliários Ltda.	99.99	6,668	566	6,102	-
Andorra Empreendimentos Imobiliários Ltda.	79.99	45,459	1,671	43,788	6,611
Angra dos Reis Empreendimentos Imobiliários Ltda.	88.07	21,388	21,940	(552)	(2,960)
Atlantida Empreendimentos Imobiliários Spe Ltda.	99.99	1,856	1,084	772	120
Australia Empreendimentos Imobiliários Ltda.	100.00	91,136	48,706	42,430	9,956
B R Serviços e Investimento Bahamas Ltda.	100.00	3	-	3	(22)
Barão de Miracema Empreendimentos Imobiliários Spe Ltda.	100.00	4,073	4,023	50	(514)
Barra do Pirai Empreendimentos Imobiliários Ltda.	99.99	453	-	453	-
Basco Empreendimentos Imobiliários Ltda.	99.99	19	-	19	-
Batel Empreendimentos Imobiliários Ltda.	94.99	36,638	15,388	21,250	1,919
Belgica Empreendimentos Imobiliários Ltda.	99.99	4,690	8,079	(3,389)	(308)
Betabens Administração de Bens Ltda.	79.99	121	145	(24)	25
Bhutan Empreendimentos Imobiliários Ltda.	49.99	10	-	10	-
Boa Vista Empreendimentos Imobiliários Spe Ltda.	60.00	6,573	2,104	4,469	(227)
Brazil Realty - Companhia Securitizadora de Créditos Imobiliários	100.00	409,246	406,870	2,376	(338)
Brc Administração e Participação Ltda.	100.00	1,440	384	1,056	(247)
Bretanha Empreendimentos Imobiliários Ltda.	99.99	231	1	230	1
Brigadeiro Galvão Empreendimentos Imobiliários Spe Ltda.	49.95	359	914	(555)	(10)
Budapeste Empreendimentos Imobiliários Ltda.	99.99	5	-	5	-
Cabo Frio Empreendimentos Imobiliários Ltda.	99.99	26	-	26	-
Cacapava Empreitada de Lavor Ltda.	99.99	29,813	30,134	(321)	(75)
Cajati Empreendimentos Imobiliários Ltda.	99.99	4	-	4	-
Calafete Investimento Imobiliária Ltda.	100.00	1,152	1,758	(606)	(1,641)
Campos Sales Empreendimentos Imobiliários Ltda.	39.99	53,719	30,354	23,365	2,537
Caninde de Investimento Imobiliária Ltda.	96.84	1,723	1,901	(178)	(811)
Canoa Quebrada Empreendimentos Imobiliários Ltda.	99.99	23,109	166	22,943	-
Capital Realty de Investimento Imobiliária Ltda.	99.99	932	877	55	1
Carapa Empreendimentos Imobiliários Ltda.	60.00	45,870	5,602	40,268	313
Carcavelos Empreendimentos Imobiliários Ltda.	34.02	9,275	2,358	6,917	(140)
Carlos Gomes Square Empreendimentos Imobiliários Ltda.	66.99	611	306	305	(212)
Cbr 002 Empreendimentos Imobiliários Ltda.	100.00	143	1,098	(955)	(185)
Cbr 004 Empreendimentos Imobiliários Ltda.	99.99	8	-	8	-
Cbr 007 Empreendimentos Imobiliários Ltda.	99.99	6	1	5	(1)
Cbr 008 Empreendimentos Imobiliários Ltda.	99.99	130,631	105,651	24,980	6,645
Cbr 012 Empreendimentos Imobiliários Ltda.	100.00	2	-	2	-
Cbr 013 Empreendimentos Imobiliários Ltda.	99.99	493	66	427	-
Cbr 014 Empreendimentos Imobiliários Ltda.	99.99	14,223	9,884	4,339	652
Cbr 015 Empreendimentos Imobiliários Ltda.	99.99	617	2	615	-
Cbr 016 Empreendimentos Imobiliários Ltda.	99.99	2,113	1,928	185	-
Cbr 017 Empreendimentos Imobiliários Ltda.	99.99	1,622	24	1,598	-
Cbr 018 Empreendimentos Imobiliários Ltda.	99.99	208	24	184	-
Cbr 019 Empreendimentos Imobiliários Ltda.	99.99	199	1	198	-
Cbr 020 Empreendimentos Imobiliários Ltda.	99.99	8	-	8	-
Cbr 021 Empreendimentos Imobiliários Ltda.	99.99	583	-	583	-
Cbr 023 Empreendimentos Imobiliários Ltda.	99.99	19,279	19,204	75	-
Cbr 024 Empreendimentos Imobiliários Ltda.	50.00	193,066	119,478	73,588	(2,188)
Cbr 025 Empreendimentos Imobiliários Ltda.	50.00	139,971	14,953	125,018	2
Cbr 026 Empreendimentos Imobiliários Ltda.	50.00	3	-	3	-
Cbr 027 Empreendimentos Imobiliários Ltda.	99.99	7,268	7,229	39	(48)
Cbr 028 Empreendimentos Imobiliários Ltda.	99.99	15	-	15	-
Cbr 029 Empreendimentos Imobiliários Ltda.	99.99	24,604	24,068	536	(103)
Cbr 030 Empreendimentos Imobiliários Ltda.	50.00	191,107	118,047	73,060	-
Cbr 031 Empreendimentos Imobiliários Ltda.	99.99	101,404	216	101,188	80
Cbr 032 Empreendimentos Imobiliários Ltda.	99.99	3,664	4,762	(1,098)	(1,902)
Cbr 033 Empreendimentos Imobiliários Ltda.	99.99	-	-	-	-
Cbr 034 Empreendimentos Imobiliários Ltda.	99.99	8	-	8	-

March 31, 2015

Consolidated entities

March 31, 2015	Equity interest	Balance sheet			Profit (loss) for the year
	- %	Assets	Liabilities	Equity	
Consolidated entities					
Cbr 036 Empreendimentos Imobiliários Ltda.	99.99	-	-	-	-
Cbr 037 Empreendimentos Imobiliários Ltda.	99.99	1,784	971	813	(169)
Cbr 039 Empreendimentos Imobiliários Ltda.	99.99	3,685	3,224	461	-
Cbr 040 Empreendimentos Imobiliários Ltda.	99.99	1	-	1	-
Cbr 041 Empreendimentos Imobiliários Ltda.	99.99	1	-	1	-
Cbr 042 Empreendimentos Imobiliários Ltda.	99.99	121	1	120	-
Cbr 043 Empreendimentos Imobiliários Ltda.	50.00	1	-	1	-
Cbr Assessoria e Consultoria Imobiliária Ltda.	99.99	1,202	394	808	27
Century de Investimento Imobiliária Ltda.	100.00	4,748	193	4,555	(221)
Chapeuzinho Vermelho Ltda.	74.99	7	3	4	-
Chiachiarretta Empreendimentos Imobiliários Ltda.	79.99	24,563	9,781	14,782	631
Corsega Empreendimentos Imobiliários Ltda.	100.00	4,177	387	3,790	(186)
Cotia Empreendimentos Imobiliários Ltda.	100.00	12,491	6,714	5,777	(138)
Country de Investimento Imobiliária Ltda.	97.23	12,775	1,689	11,086	(340)
Cupertino Empreendimentos Imobiliários Ltda.	49.99	13	-	13	-
Curupaiti Empreendimentos Imobiliários Spe Ltda.	49.99	2,532	1,239	1,293	(71)
Cy Qg-Terra Encantada Empreendimentos Imobiliários Ltda.	50.00	8,428	-	8,428	-
Cybra de Investimento Imobiliária Ltda.	99.99	137,806	9,653	128,153	1,478
Cyrela Aconcagua Empreendimentos Imobiliários Ltda.	99.99	60,979	3,243	57,736	1,646
Cyrela Administradora de Bens Ltda.	99.99	4	-	4	-
Cyrela Alasca Empreendimentos Imobiliários Ltda.	99.99	26,524	13,194	13,330	2,302
Cyrela Andrade Mendonca Jcpm Empreendimentos Imobiliários Spe S.A.	85.00	199,800	138,719	61,081	3,243
Cyrela Anis Empreendimentos Imobiliários Ltda.	99.99	40,857	11,367	29,490	127
Cyrela Asteca Empreendimentos Imobiliários Ltda.	99.99	18,490	89	18,401	(4)
Cyrela Austurias Empreendimentos Imobiliários Ltda.	80.00	1,715	79	1,636	(13)
Cyrela Azaleia Empreendimentos Imobiliários Ltda.	99.99	130	-	130	(40)
Cyrela Bahia Empreendimentos Imobiliários Ltda.	99.99	13,235	2,155	11,080	472
Cyrela Begonia Empreendimentos Imobiliários Ltda.	99.99	2	1	1	-
Cyrela Belgrado Empreendimentos Imobiliários Ltda.	99.99	269	2	267	-
Cyrela Bentevi Empreendimentos Imobiliária Ltda.	99.99	5,255	11	5,244	-
Cyrela Bolívia Empreendimentos Imobiliários Ltda.	99.99	1,103	1	1,102	-
Cyrela Boraceia Empreendimentos Imobiliários Ltda.	100.00	48,148	46,399	1,749	1,681
Cyrela Borgonha Empreendimentos Imobiliários Ltda.	80.00	29,968	29,832	136	(80)
Cyrela Bracy de Investimento Imobiliária Ltda.	96.50	2,684	533	2,151	194
Cyrela Braga Empreendimentos Imobiliários Ltda.	100.00	25,767	15,798	9,969	519
Cyrela Braganca Empreendimentos Imobiliários Ltda.	100.00	9	-	9	-
Cyrela Brazil Realty Rjz Empr Imobiliária Ltda.	100.00	111,876	8,066	103,810	21,437
Cyrela Calabria Empreendimentos Imobiliária Ltda.	99.99	170	-	170	-
Cyrela Canarios Empreendimentos Imobiliários Ltda.	99.99	615	53	562	(3)
Cyrela Castilha Empreendimentos Imobiliários Ltda.	99.99	419	6	413	-
Cyrela Caxambu Empreendimentos Imobiliários Ltda.	99.99	-	20	(20)	-
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda.	50.00	32,004	187	31,817	(157)
Cyrela Chavin Empreendimentos Imobiliários Ltda.	99.99	3,114	15	3,099	(5)
Cyrela Chile Empreendimentos Imobiliários Ltda.	85.00	9,876	2,876	7,000	(345)
Cyrela China Empreendimentos Imobiliários Ltda.	99.99	2,446	4,837	(2,391)	(451)
Cyrela Classic de Investimento Imobiliária Spe Ltda.	95.75	502	39	463	43
Cyrela Coimbra Empreendimentos Imobiliários Ltda.	99.99	3	-	3	-
Cyrela Comercial Imobiliária Ltda.	89.00	1,711	5,787	(4,076)	(116)
Cyrela Congonhas Empreendimentos Imobiliários Ltda.	99.99	1	-	1	-
Cyrela Conquista Empreendimentos Imobiliários Ltda.	80.00	30,812	8,118	22,694	41
Cyrela Construtora Ltda.	100.00	12,868	11,613	1,255	(54,167)
Cyrela Cordoba Empreendimentos Imobiliários Ltda.	99.99	45,056	45,000	56	-
Cyrela Costa Rica Empreendimentos Imobiliários Ltda.	100.00	84,467	65,107	19,360	(2,823)
Cyrela Cristal Empreendimentos Imobiliários Ltda.	100.00	46,307	34,144	12,163	(473)
Cyrela Cuzco Empreendimentos Imobiliários Ltda.	100.00	1,046	5,317	(4,271)	(188)
Cyrela Diamante Empreendimentos Imobiliários Ltda.	51.02	32,228	8,027	24,201	2,279
Cyrela Dinamarca Empreendimentos Imobiliários Ltda.	100.00	6,006	4,899	1,107	(907)
Cyrela Dinamica de Investimento Imobiliária Ltda.	96.50	1,595	867	728	(219)
Cyrela Elwing Empreendimentos Imobiliários Spe Ltda.	100.00	5,882	1,506	4,376	729
Cyrela Empreendimentos Imobiliários Comercial Importadora e Exportadora Ltda.	99.99	40,631	2,031	38,600	(2,547)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda.	100.00	54,848	33,173	21,675	5,509
Cyrela Europa Empreendimentos Imobiliários Ltda.	100.00	46,483	10,768	35,715	726

March 31, 2015

Consolidated entities

	Equity interest - %	Balance sheet			Profit (loss) for the year
		Assets	Liabilities	Equity	
Cyrela Extrema Empreendimentos Imobiliários Ltda.	100.00	122,325	78,878	43,447	(1,035)
Cyrela Fibra N.A. Empreendimentos Imobiliários Ltda.	66.67	9,682	2,065	7,617	264
Cyrela Genova Empreendimentos Imobiliários Ltda.	99.99	472	4	468	-
Cyrela Gerbera Empreendimentos Imobiliários Ltda.	80.00	1,110	36	1,074	(33)
Cyrela Girassol Ltda.	99.99	8,130	8,094	36	-
Cyrela Greenfield de Investimento Imobiliária Ltda.	95.76	5,559	1,924	3,635	-
Cyrela Greenwood de Investimento Imobiliária Ltda.	95.74	24,206	4,502	19,704	(523)
Cyrela Guarani Empreendimentos Imobiliários Ltda.	99.99	2	-	2	-
Cyrela Holanda Empreendimentos Imobiliários Ltda.	100.00	1,769	2,986	(1,217)	130
Cyrela Iberia Empreendimentos Imobiliários Ltda.	99.99	1,775	2,792	(1,017)	378
Cyrela Imobiliária Ltda.	100.00	87,458	9,159	78,299	969
Cyrela Inca Empreendimentos Imobiliários Ltda.	99.99	-	-	-	-
Cyrela Índico Empreendimentos Imobiliários Ltda.	72.00	39,204	-	39,204	3,617
Cyrela Indonesia Empreendimentos Imobiliários Ltda.	99.99	68,852	36,328	32,524	(2,004)
Cyrela Investimentos e Participações Ltda.	99.99	3,166	2,994	172	65
Cyrela Ipanema Empreendimentos. Imobiliária	75.00	8,409	926	7,483	478
Cyrela Jade Empreendimentos Imobiliária Ltda.	99.99	6	-	6	-
Cyrela Jamaica Empreendimentos Imobiliários Ltda.	100.00	626	838	(212)	(166)
Cyrela Jasmim Ltda.	99.99	1,636	1	1,635	-
Cyrela Jequitiba Empreendimentos Imobiliários Ltda.	99.99	21	1	20	(12)
Cyrela Kilauea Empreendimentos Imobiliários Ltda.	99.99	14	7	7	-
Cyrela Lakewood Empreendimentos Imobiliários Ltda.	95.75	2,166	57	2,109	56
Cyrela Lambari Empreendimentos Imobiliários Ltda.	99.99	7,732	6,584	1,148	(767)
Cyrela Mac Amazonas Empreendimentos Imobiliários Spe Ltda.	80.00	6,819	2,384	4,435	73
Cyrela Mac Everest Empreendimentos Imobiliários Spe Ltda.	54.09	186	121	65	2
Cyrela Mac Monterey Empreendimentos Imobiliários Spe Ltda.	63.00	879	642	237	50
Cyrela Magik California Empreendimentos Imobiliários Spe Ltda.	75.92	1,211	537	674	339
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda.	80.00	76,521	32,070	44,451	3,486
Cyrela Maguari Empreendimentos Imobiliários Ltda.	99.99	18,305	755	17,550	296
Cyrela Maia Empreendimentos Imobiliários Ltda.	99.99	1,835	51	1,784	(18)
Cyrela Malibu Empreendimentos Imobiliários Ltda.	99.99	10,160	6	10,154	-
Cyrela Manaus Empreendimentos Imobiliários Ltda.	99.99	31,177	4,794	26,383	829
Cyrela Marche Empreendimentos Imobiliários Ltda.	99.99	16,354	16,349	5	(62)
Cyrela Maresias Empreendimentos Imobiliários Ltda.	99.99	60,419	39,036	21,383	2,245
Cyrela Mexico Empreendimentos Imobiliários Ltda.	99.99	70,168	10,987	59,181	2,729
Cyrela Moinho Empreendimentos Imobiliários Ltda.	99.99	114,263	104,034	10,229	(1,603)
Cyrela Molise Empreendimentos Imobiliários Ltda.	99.99	265	-	265	-
Cyrela Monserrate Empreendimentos Imobiliários Ltda.	99.99	10	2	8	(1,612)
Cyrela Montblanc Empreendimentos Imobiliários Ltda.	99.99	380,263	103,555	276,708	39,040
Cyrela Montijo Empreendimentos Imobiliários Ltda.	99.99	1,642	5	1,637	-
Cyrela Monza Empreendimentos Imobiliários Ltda.	100.00	487,137	308,995	178,142	15,603
Cyrela Nazca Empreendimentos Imobiliários Ltda.	80.00	3,624	39	3,585	(38)
Cyrela Niagara Empreendimentos Imobiliários Ltda.	99.99	95	-	95	-
Cyrela Niss Empreendimentos Imobiliários Ltda.	74.99	29,210	6,846	22,364	2,227
Cyrela Nordeste Empreendimentos Imobiliários Ltda.	100.00	197,550	37,047	160,503	10,581
Cyrela Normandia Empreendimentos Imobiliários Ltda.	99.99	13	8	5	-
Cyrela Pacifico Empreendimentos Imobiliários S.A.	80.00	143,996	114,133	29,863	44
Cyrela Palermo Empreendimentos Imobiliários Ltda.	99.99	8,272	1,428	6,844	(1,193)
Cyrela Pamplona Empreendimentos Imobiliários Ltda.	99.99	11,456	310	11,146	(118)
Cyrela Parana Empreendimentos Imobiliários Ltda.	99.99	178,752	130,154	48,598	11,275
Cyrela Paris Empreendimentos Imobiliários Ltda.	99.99	132,491	90,086	42,405	1,409
Cyrela Particip e Empreendimentos Imobiliários Ltda.	85.99	4,125	497	3,628	325
Cyrela Perola Empreendimentos Imobiliária Ltda.	99.99	163	114	49	(35)
Cyrela Pinguim Empreendimentos Imobiliários Ltda.	99.99	474	1	473	-
Cyrela Polinesia Empreendimentos Imobiliários Ltda.	99.99	417,763	301,623	116,140	22,704
Cyrela Pompeia Empreendimentos Imobiliários Ltda.	100.00	7,189	6,634	555	121
Cyrela Porto Velho Empreendimentos Imobiliários Ltda.	100.00	42,944	23,171	19,773	(2,644)
Cyrela Portugal Empreendimentos Imobiliários Ltda.	75.99	59,771	726	59,045	(3)
Cyrela Puglia Empreendimentos Imobiliários Ltda.	99.99	68,854	47,959	20,895	6,893
Cyrela Recife Empreendimentos Imobiliários Ltda.	99.99	320,543	210,388	110,155	(3,377)
Cyrela Rjz Construtora e Empreendimentos Imobiliários Ltda.	100.00	93,677	(20,811)	114,488	(11,314)
Cyrela Rjz Empreendimentos Imobiliários Ltda.	97.44	74,612	(40,457)	115,069	1,708
Cyrela Rjz Gulf Empreendimentos Imobiliários Ltda.	77.96	5,991	4,585	1,406	(895)
Cyrela Rjz Jcgotijo Empreendimentos Imobiliária Ltda.	42.99	350,329	194,687	155,642	14,469

March 31, 2015

Consolidated entities

	Equity interest - %	Balance sheet			Profit (loss) for the year
		Assets	Liabilities	Equity	
Cyrela Rondonia Empreendimentos Imobiliários Ltda.	100.00	43	9	34	(1)
Cyrela Roraima Empreendimentos Imobiliários Ltda.	100.00	32,315	30,882	1,433	(1,266)
Cyrela Rubi Empreendimentos Imobiliários Ltda.	99.99	5	-	5	-
Cyrela Safira Empreendimentos Imobiliários Ltda.	99.99	111	41	70	-
Cyrela Salamanca Empreendimentos Imobiliários Ltda.	80.00	8,894	1,301	7,593	158
Cyrela Sanset de Investimento Imobiliária Spe Ltda.	73.44	567	79	488	21
Cyrela Sao Paulo Empreendimentos Imobiliários Ltda.	64.00	2,314	2	2,312	(117)
Cyrela Sintra Empreendimentos Imobiliários Spe Ltda.	75.00	2,006	432	1,574	300
Cyrela Somerset de Investimentos Imobiliários Ltda.	82.99	38,698	352	38,346	1,008
Cyrela Suecia Empreendimentos Imobiliários Ltda.	89.49	342,231	273,807	68,424	(1,456)
Cyrela Sul 001 Empreendimentos Imobiliários Spe Ltda.	92.50	47,001	12,701	34,300	1,503
Cyrela Sul 002 Empreendimentos Imobiliários Spe Ltda.	92.50	6,648	-	6,648	(64)
Cyrela Sul 003 Empreendimentos Imobiliários Spe Ltda.	92.49	11,580	-	11,580	-
Cyrela Sul 004 Empreendimentos Imobiliários Spe Ltda.	92.50	12,980	-	12,980	(60)
Cyrela Sul 005 Empreendimentos Imobiliários Spe Ltda.	92.49	1,013	-	1,013	-
Cyrela Sul 006 Empreendimentos Imobiliários Spe Ltda.	92.50	7,366	1	7,365	(1)
Cyrela Sul 007 Empreendimentos Imobiliários Spe Ltda.	92.50	936	-	936	(1)
Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda.	92.50	4,366	-	4,366	-
Cyrela Sul 009 Empreendimentos Imobiliário	89.99	-	-	-	-
Cyrela Sul 010 Empreendimentos Imobiliário	89.99	-	-	-	-
Cyrela Sul 011 Empreendimentos Imobiliário	89.99	1,737	1,030	707	-
Cyrela Sul 012 Empreendimentos Imobiliário	89.99	-	-	-	-
Cyrela Sul 013 Empreendimentos Imobiliário	92.49	-	-	-	-
Cyrela Sul 015 Empreendimentos Imobiliário	89.99	-	-	-	-
Cyrela Sul Construtora Ltda.	99.99	2,178	2,886	(708)	(1,601)
Cyrela Tolteca Empreendimentos Imobiliários Ltda.	60.00	32,981	17,192	15,789	729
Cyrela Toscana Empreendimentos Imobiliários Ltda.	99.99	3	-	3	-
Cyrela Trentino Empreendimentos Imobiliários Ltda.	99.99	2	-	2	-
Cyrela Tupiza Empreendimentos Imobiliários Ltda.	99.99	53,136	31,867	21,269	511
Cyrela Turim Empreendimentos Imobiliários Ltda.	99.99	1,315	(9)	1,324	(7)
Cyrela Turquesa Empreendimentos Imobiliários Ltda.	99.99	26	(1)	27	(1)
Cyrela Tururin Empreendimentos Imobiliários Ltda.	50.00	4,089	956	3,133	16
Cyrela Vermont de Investimento Imobiliária Ltda.	97.89	12,493	(19)	12,512	(20)
Cyrela Vila Real Empreendimentos Imobiliários Ltda.	99.99	163	15	148	-
Cyrela Vilhena Empreendimentos Imobiliários Ltda.	99.99	13	127	(114)	(251)
Cyrela Violeta Empreendimentos Imobiliários Ltda.	99.99	17,083	14	17,069	-
Cyrela Volpago Participações Societárias S.A.	99.99	114,406	5,376	109,030	3,507
Cyrela White River Investimento Imobiliária Spe Ltda.	96.49	3,690	208	3,482	909
Cyrela Zagreb Empreendimentos Imobiliários Ltda.	99.99	109	2	107	(17)
Cyset Empreendimentos Imobiliários Ltda.	69.99	77	43	34	-
Cyte Magik Empreendimentos Imobiliários Ltda.	60.00	4,079	3,239	840	(1,425)
Cytec Empreendimentos Imobiliários Ltda.	99.99	6,122	4,761	1,361	(540)
Cz6 Empreendimentos Comerciais Ltda.	100.00	2,657	112	2,545	492
Decor Paraíso Empreendimentos Imobiliários Ltda.	48.25	2,346	770	1,576	471
Dgc Agua Verde Ltda.	94.99	30,415	2,019	28,396	(346)
Dgc Ana Garibaldi Ltda.	94.99	1,424	268	1,156	44
Dgc Campo Comprido Ltda.	94.99	3,139	265	2,874	231
Dgc Ecoville Dois Ltda.	79.99	32,624	22,168	10,456	(233)
Dgc João Gualberto Ltda.	94.99	44,132	14,599	29,533	330
Dgc Living Parana Empreendimentos Imobiliários Ltda.	94.99	33,721	24,083	9,638	2,431
Dgc Map Parana Empreendimentos Imobiliários Ltda.	94.99	5,735	17	5,718	(107)
Dgc Paulo Gorski Ltda.	94.99	40,128	35,092	5,036	(1,785)
Dgc Pinheirinho Empreendimentos Imobiliários Ltda.	94.99	41,532	16,257	25,275	(816)
Dgc Pugsley Ltda.	99.99	566	143	423	(56)
Dgc Santa Quiteria Ltda.	79.99	566	70	496	(10)
Dgc Santa Quiteria Tres Ltda.	94.99	11,496	327	11,169	259
Dgc Uberaba Ltda.	79.99	145	104	41	(150)
Dgc West Side Ltda.	94.99	6,304	1,548	4,756	(161)
Dover Empreendimentos Imobiliários Ltda.	49.02	31,328	12,354	18,974	3,122
Egito Empreendimentos Imobiliários Ltda.	100.00	12	246	(234)	(4)
Elbrus Empreendimentos Imobiliários Ltda.	59.41	29,213	16,627	12,586	899
Fabia Empreendimentos Imobiliários Spe Ltda.	32.50	314	124	190	(1)
Farroupilha Empreendimentos Imobiliários S.A.	99.99	58,945	21,734	37,211	117
Fernão Dias Empreendimentos Imobiliários Spe Ltda.	99.99	1,146	2,585	(1,439)	796

March 31, 2015	Equity	Balance sheet			Profit (loss) for the year
	interest - %	Assets	Liabilities	Equity	
<u>Consolidated entities</u>					
Flamingo Investimento Imobiliária Ltda.	100.00	8,906	64	8,842	(10)
Francisco Leitão Empreendimentos Imobiliários Spe Ltda.	49.99	5,310	753	4,557	4
Funchal Empreendimentos Imobiliários Ltda.	67.49	11	1	10	(1)
Gabrielle Empreendimentos Imobiliários Spe Ltda.	64.99	16,209	13,783	2,426	1,516
Galiza Empreendimentos Imobiliários Ltda.	99.99	45	-	45	1
Garibaldi Empreendimentos Imobiliários Ltda.	99.99	40,560	10,644	29,916	(673)
Gatrun Empreendimentos Imobiliários Ltda.	99.99	51	1	50	(1)
Gcln Incorporações e Empreendimentos Ltda.	79.99	121,703	73,332	48,371	(5,958)
Gcm Empreendimentos Imobiliários Ltda.	49.99	3,465	426	3,039	(13)
Gcw Capão da Canoa Empreendimentos Imobiliários Ltda.	59.99	14,791	6	14,785	(3)
Gcw Wangri-La Urbanismo Ltda.	59.99	6,335	380	5,955	157
Global Park Residencial Empreendimentos Imobiliários Ltda.	99.99	6,852	11,656	(4,804)	(1,183)
Goiania Empreendimentos Imobiliários Ltda.	80.00	885	638	247	22
Goldsztein Cyrela Empreendimentos Imobiliários S.A.	99.99	905,152	227,009	678,143	15,014
Goldsztein Cyrela Scp Nh	89.99	781	781	-	(17)
Guararema Empreendimentos Imobiliários Ltda.	99.99	3	-	3	-
Gv 10 Empreendimentos Imobiliários Ltda.	100.00	3,341	291	3,050	279
Himalaia Empreendimentos Imobiliários Ltda.	99.99	898	166	732	157
Horizons Empreendimentos Imobiliários Ltda.	89.99	3,477	132	3,345	512
Iracema Incorporadora Ltda.	50.00	54,314	85	54,229	(218)
Itaipava Empreitada de Trabalho e Eng Ltda.	99.99	2,727	91	2,636	3
Jardim Acropole Empreendimentos Imobiliários Ltda.	99.99	4,785	658	4,127	(84)
Jardim America Incorporadora Spe Ltda.	59.99	231	10	221	(1)
Jardim Cedro do Libano Empreendimentos Imobiliários Spe Ltda.	70.00	909	186	723	6
Jardim Leão Empreendimentos Imobiliários Ltda.	99.99	48,991	16,428	32,563	1,808
Jardim Loureiro da Silva Empreendimentos Imobiliários Ltda.	64.99	35,059	18,573	16,486	1,622
Jardim Real Empreendimentos Imobiliários Ltda.	99.99	4,229	2,115	2,114	89
Jardim Sul Incorporações Ltda.	9.99	3,823	1,937	1,886	(136)
Kalahari Empreendimentos Imobiliários Ltda.	100.00	9,482	654	8,828	823
Kilimanjaro Empreendimentos Imobiliários Ltda.	49.99	10	-	10	-
Koby Administração de Bens Ltda.	78.98	63	123	(60)	(228)
Lao Empreendimentos Imobiliários Ltda.	40.00	223	2	221	(1)
Lc Empreendimentos Imobiliários Spe Ltda.	100.00	14,111	7,593	6,518	(502)
Licy Empreendimentos Imobiliários S.A.	99.99	608	12	596	364
Lider Cyrela Df 01 Empreendimentos Imobiliários Ltda.	99.99	49,623	10,851	38,772	(2,485)
Liguria Empreendimentos Imobiliária Ltda.	99.99	14	-	14	-
Liubliana Empreendimentos Imobiliários Ltda.	99.99	2	-	2	-
Living 001 Empreendimentos Imobiliários Ltda.	99.99	2,343	1,786	557	1
Living 002 Empreendimentos Imobiliários Ltda.	99.99	1,913	12	1,901	-
Living 003 Empreendimentos Imobiliários Ltda.	99.99	532	-	532	-
Living 004 Empreendimentos Imobiliários Ltda.	99.99	13,315	22	13,293	(348)
Living 005 Empreendimentos Imobiliários Ltda.	99.99	3	-	3	-
Living 006 Empreendimentos Imobiliários Ltda.	99.99	12,444	3,336	9,108	(184)
Living 007 Empreendimentos Imobiliários Ltda.	99.99	24,439	24,138	301	-
Living 008 Empreendimentos Imobiliários Ltda.	99.99	-	-	-	-
Living 009 Empreendimentos Imobiliários Ltda.	99.99	5	1	4	(242)
Living 010 Empreendimentos Imobiliários Ltda.	99.99	3,784	15	3,769	(21)
Living 011 Empreendimentos Imobiliários Ltda.	99.99	2	-	2	-
Living Abaete Empreendimentos Imobiliários Ltda.	99.99	36,696	35,523	1,173	3,559
Living Afenas Empreendimentos Imobiliários Ltda.	99.99	97,921	71,900	26,021	4,532
Living Amoreira Empreendimentos Imobiliários Ltda.	99.99	5,289	180	5,109	(65)
Living Amparo Empreendimentos Imobiliários Ltda.	99.99	85,802	44,548	41,254	1,383
Living Andino Empreendimentos Imobiliários Ltda.	99.99	3	-	3	-
Living Andradas Empreendimentos Imobiliários Ltda.	99.99	147	1	146	(3)
Living Apiai Empreendimentos Imobiliários Ltda.	99.99	145,329	74,870	70,459	7,091
Living Araraquara Empreendimentos Imobiliários Ltda.	99.99	7,901	7,514	387	-
Living Batatais Empreendimentos Imobiliários Ltda.	99.99	41,432	26,509	14,923	(263)
Living Batbacena Empreendimentos Imobiliários Ltda.	99.99	29,405	16,398	13,007	2,225
Living Betim Empreendimentos Imobiliários Ltda.	99.99	13	-	13	(1)
Living Brotas Empreendimentos Imobiliários Ltda.	78.99	10,768	1,368	9,400	(129)
Living Bucaresta Empreendimentos Imobiliários Ltda.	99.99	2	-	2	-
Living Cabreuva Empreendimentos Imobiliária Ltda.	100.00	1,022	12	1,010	(23)
Living Cacoal Empreendimentos Imobiliários Ltda.	99.99	32,824	32,841	(17)	(25)
Living Caete Empreendimentos Imobiliários Ltda.	100.00	131	(3)	134	1

March 31, 2015

Consolidated entities

	Equity interest - %	Balance sheet			Profit (loss) for the year
		Assets	Liabilities	Equity	
Living Cajamar Empreendimentos Imobiliários Ltda.	99.99	167	28	139	2
Living Cambui Empreendimentos Imobiliários Ltda.	99.99	3,647	1,405	2,242	-
Living Cantagalo Empreendimentos Imobiliários Ltda.	99.99	7,856	334	7,522	(26)
Living Capivari Empreendimentos Imobiliários Ltda.	99.99	55	-	55	-
Living Carita Empreendimentos Imobiliários Ltda.	99.99	19,652	13,450	6,202	(174)
Living Cedro Empreendimentos Imobiliários Ltda.	99.99	44,725	26,277	18,448	4,676
Living Cerejeira Empreendimentos Imobiliários Ltda.	99.99	1	-	1	-
Living Colombo Empreendimentos Imobiliários Ltda.	99.99	5,113	3,317	1,796	(1)
Living Construtora Ltda.	99.99	5,181	2,948	2,233	(4,365)
Living Empreendimentos Imobiliários Sa	99.99	778,554	30,240	748,314	24,187
Living Eucalipto Empreendimentos Imobiliários Ltda.	99.99	82	-	82	(410)
Living Indiana Empreendimentos Imobiliários Ltda.	99.99	29,146	23,073	6,073	3,432
Living Ipe Empreendimentos Imobiliários Ltda.	99.99	8,587	2,972	5,615	661
Living Jacaranda Empreendimentos Imobiliários Ltda.	99.99	14,044	1,381	12,663	1,144
Living Laranjal Empreendimentos Imobiliários Ltda.	99.99	16,644	6	16,638	(326)
Living Loreto Empreendimentos Imobiliários Ltda.	99.99	2	-	2	-
Living Martini Empreendimentos Imobiliários Ltda.	99.99	19,115	13,416	5,699	404
Living Munhoz Empreendimentos Imobiliários Ltda.	99.99	33,577	124	33,453	(338)
Living Nazare Empreendimentos Imobiliários Ltda.	99.99	42,676	18,207	24,469	4,110
Living Paineiras Empreendimentos Imobiliários Ltda.	99.99	2	-	2	(1)
Living Panama Empreendimentos Imobiliários Ltda.	99.99	359,360	206,475	152,885	8,203
Living Pessego Empreendimentos Imobiliários Ltda.	99.99	1,935	1,934	1	-
Living Pirassununga Empreendimentos Imobiliários Ltda.	99.99	28,580	16,904	11,676	2,504
Living Pisco Empreendimentos Imobiliários Ltda.	99.99	114	138	(24)	(335)
Living Pitangui Empreendimentos Imobiliários Ltda.	89.49	23,980	8,394	15,586	256
Living Prados Empreendimentos Imobiliários Ltda.	99.99	5	-	5	(2)
Living Provance Empreendimentos Imobiliários Ltda.	99.99	22,525	15,117	7,408	(916)
Living Ravelo Empreendimentos Imobiliários Ltda.	99.99	6,445	3,361	3,084	(9)
Living Resende Empreendimentos Imobiliários Ltda.	99.99	1	-	1	(1)
Living Ribeirao Empreendimentos Imobiliários Ltda.	99.99	12,811	1,187	11,624	(661)
Living Sabara Empreendimentos Imobiliários Ltda.	99.99	5,011	2,317	2,694	(536)
Living Sabino Empreendimentos Imobiliários Ltda.	99.99	99	504	(405)	1
Living Salazares Empreendimentos Imobiliários Ltda.	99.99	11,585	9,153	2,432	(86)
Living Salete Empreendimentos Imobiliários Ltda.	99.99	2	1	1	(1)
Living Salinas Empreendimentos Imobiliários Ltda.	99.99	889	6	883	(68)
Living Sarutaia Empreendimentos Imobiliários Ltda.	99.99	1	-	1	(1)
Living Savana Empreendimentos Imobiliária Ltda.	99.99	156	-	156	-
Living Sul Empreendimentos Imobiliários Ltda.	99.99	192,633	19,426	173,207	5,721
Living Tallinn Empreendimentos Imobiliários Ltda.	99.99	14,953	11	14,942	(98)
Living Tatui Empreendimentos Imobiliários Ltda.	99.99	3	-	3	(1)
Living Tupi Empreendimentos Imobiliários Ltda.	99.99	54	-	54	1
Living Uberaba Empreendimentos Imobiliários Ltda.	99.99	2	-	2	(1)
Lombok Incorporadora Ltda.	100.00	28,174	14,806	13,368	2,150
Londrina Empreendimentos Imobiliários Ltda.	100.00	17	420	(403)	-
Lorena Empreendimentos Imobiliários Spe Ltda.	54.99	11,627	208	11,419	(1)
Luanda Empreendimentos Imobiliários Ltda.	99.99	98,688	33,339	65,349	(425)
Lyon Empreendimentos Imobiliários Ltda.	99.99	820	12	808	-
Mac 11 de Junho Empreendimentos Imobiliários Ltda.	49.44	36,155	20,786	15,369	3,326
Mac Aclimação Empreendimentos Imobiliários Ltda.	49.99	54	-	54	-
Mac Aconcagua Empreendimentos Imobiliários Ltda.	49.99	13	-	13	-
Mac Apolo 11 Empreend Imobiliários Ltda.	49.99	156	1	155	(2)
Mac Arizona Empreendimentos Imobiliários Ltda.	49.99	115	-	115	(1)
Mac Atari 72 Empreendimentos Imobiliários Ltda.	49.95	7	-	7	-
Mac Australia Empreendimentos Imobiliários Ltda.	49.44	64,236	39,848	24,388	6,090
Mac Barcelona Empreendimentos Imobiliários Ltda.	49.44	20,561	18,858	1,703	544
Mac Brasil Empreendimentos Imobiliários Ltda.	49.99	1	63	(62)	-
Mac Celular 73 Empreendimentos Imobiliários Ltda.	49.95	7	-	7	-
Mac Chile Empreendimentos Imobiliários Ltda.	49.99	1	43	(42)	-
Mac Concorde 69 Empreendimentos Imobiliários Ltda.	49.95	7	-	7	-
Mac Construção Civil Ltda.	49.99	2,357	2,241	116	164
Mac Construtora Ltda.	50.00	7,063	3,722	3,341	38
Mac Continental Empreendimentos Imobiliários Ltda.	49.99	-	-	-	(1)
Mac Cyrela Equador Empreendimentos Imobiliários Ltda.	68.00	1,242	93	1,149	(185)
Mac Cyrela Italia Empreendimentos Imobiliários Ltda.	50.00	7,459	399	7,060	225

March 31, 2015	Equity	Balance sheet			Profit (loss) for the year
	interest - %	Assets	Liabilities	Equity	
<u>Consolidated entities</u>					
Mac Cyrela Mafra Empreendimentos Imobiliários Ltda.	80.00	17,736	9,868	7,868	388
Mac Cyrela Manay Empreendimentos Imobiliários Ltda.	68.60	1,202	28	1,174	6
Mac Dinamarca Empreendimentos Imobiliários Ltda.	70.00	2,644	685	1,959	233
Mac Empreendimentos Imobiliários Ltda. - Scp Investimentos	48.00	5,743	-	5,743	666
Mac Empreendimentos Imobiliários Ltda.	50.00	757,024	73,962	683,062	29,657
Mac Espanha Empreendimentos Imobiliários Ltda.	50.05	1,096	422	674	(272)
Mac Hendrix 70 Empreendimentos Imobiliários Ltda.	49.95	7	-	7	-
Mac Holanda Empreendimentos Imobiliários Ltda.	70.00	936	644	292	8
Mac Intel 71 Empreendimentos Imobiliários Ltda.	49.95	6	-	6	-
Mac Investimentos e Participações Ltda.	49.99	2,425	3,819	(1,394)	230
Mac Irlanda Empreendimentos Imobiliários Ltda.	49.99	641	510	131	91
Mac Italia Empreendimentos Imobiliários Ltda.	50.00	10	-	10	-
Mac Java Empreendimentos Imobiliários Ltda.	49.99	16	-	16	-
Mac Londres Empreendimentos Imobiliários Ltda.	49.99	1	-	1	-
Mac Luna Empreendimentos Imobiliários Ltda.	49.99	3	-	3	-
Mac Madri Empreendimentos Imobiliários Ltda.	49.44	30,638	19,466	11,172	2,624
Mac Massachusetts Empreend Imobiliários Ltda.	49.99	23,424	8,595	14,829	(465)
Mac Mexico Empreendimentos Imobiliários Ltda.	70.00	5,005	1,659	3,346	(378)
Mac Miami Empreendimentos Imobiliários Ltda.	45.29	15,709	2,268	13,441	2,043
Mac Milao Empreendimentos Imobiliários Ltda.	49.44	20,245	9,920	10,325	149
Mac Monaco Empreendimentos Imobiliários Ltda.	48.24	7,009	722	6,287	513
Mac Nova York Empreendimentos Imobiliários Ltda.	49.44	40,150	24,559	15,591	2,992
Mac Nova Zelandia Empreendimentos Imobiliários Ltda.	49.44	38,598	19,143	19,455	3,376
Mac Otacilio Empreendimentos Imobiliários Ltda.	49.99	50,538	30,629	19,909	3,517
Mac Paris Empreendimentos Imobiliários Ltda.	49.99	1	-	1	-
Mac Pionner-4 Empreend Imobiliários Ltda.	49.99	15,571	1,930	13,641	(2)
Mac Portugal Empreendimentos Imobiliários Ltda.	50.00	11,943	2,851	9,092	463
Mac Ranger-7 Empreend Imobiliários Ltda.	49.99	2	-	2	(5)
Mac Rio Das Pedras Empreendimentos Imobiliários Ltda.	49.99	47,226	18,709	28,517	1,135
Mac Roma Empreendimentos Imobiliários Ltda.	49.99	25,838	2,111	23,727	(1)
Mac Santiago Empreendimentos Imobiliários Ltda.	49.99	8	-	8	-
Mac Souza Barros Empreendimentos Imobiliários Ltda.	40.00	24,045	12,994	11,051	951
Mac Texas Empreendimentos Imobiliários Ltda.	49.02	21,184	1,501	19,683	(1)
Mac Uruguai Empreendimentos Imobiliários Ltda.	47.99	6,258	518	5,740	666
Mac Veneza Empreendimentos Imobiliária Ltda.	74.51	26,666	16	26,650	-
Mac Zond-6 Empreendimentos Imobiliários Ltda.	49.99	7	-	7	-
Madinina Empreendimentos Imobiliários Ltda.	99.99	9	-	9	-
Madison Propriedades Imobiliárias Ltda.	99.99	28,466	15,477	12,989	905
Maiastra 1 Empreendimentos Imobiliários Ltda.	99.99	21,278	9,676	11,602	3,683
Maiastra 2 Empreendimentos Imobiliários Ltda.	99.99	11,090	3,867	7,223	1,180
Maloga Empreendimentos Imobiliários S.A.	99.99	2	-	2	-
Marica Empreendimentos Imobiliários Ltda.	99.99	335	3	332	-
Matheo Empreendimentos Imobiliários Ltda.	99.99	3,374	153	3,221	(138)
Mdr Serviços de Cobrança Ltda.	49.99	19	40	(21)	(29)
Medan Empreendimentos Imobiliários Ltda.	99.99	88	1	87	-
Megc Empreendimentos Imobiliários Ltda.	49.99	3,862	984	2,878	7
Mesopotamia Empreendimentos Imobiliários Spe S.A.	84.99	1,912	2,441	(529)	154
Miralta Empreendimentos Imobiliários Spe Ltda.	54.58	1,062	12	1,050	3
Monte Alegre Empreendimentos Imobiliários Ltda.	99.99	268	130	138	1
Moscou Empreendimentos Imobiliária Ltda.	99.99	10,823	10,811	12	-
Navarra Empreendimentos Imobiliários Ltda.	99.99	16,105	15,907	198	-
Nilo Empreendimentos Imobiliários Ltda.	90.00	4,972	652	4,320	(241)
Nova Iguaçu Empreendimentos Imobiliários Ltda.	99.99	23,710	11,190	12,520	3,615
Nova Zelandia Empreendimentos Imobiliários Ltda.	100.00	10,629	10,046	583	(7)
Oaxaca Incorporadora Ltda.	99.99	317,511	196,196	121,315	1,551
Office Shopping 2 Empreendimentos Ltda.	65.35	3,171	(1)	3,172	-
Option de Investimento Imobiliária Ltda.	100.00	6,688	521	6,167	(111)
Paraba Investimentos e Participações Ltda.	21.42	1,927	72	1,855	81
Pascal 1777 Empreendimentos Imobiliários Spe Ltda.	49.99	16,151	1,264	14,887	(13)
Peniche Empreendimentos Imobiliários Ltda.	100.00	1,390	2,893	(1,503)	(469)
Pequim Empreendimentos Imobiliários Ltda.	99.99	3	1	2	-
Peru Empreendimentos Imobiliários Ltda.	100.00	8,923	7,502	1,421	(394)
Petropolis Empreendimentos Imobiliários Ltda.	100.00	7	2	5	283
Pirapitingui Empreendimentos Imobiliários Ltda.	49.99	18,273	13,173	5,100	3,570

March 31, 2015	Equity	Balance sheet			Profit (loss) for the year
	interest - %	Assets	Liabilities	Equity	
<u>Consolidated entities</u>					
Pitombeira Empreendimentos Imobiliários Ltda.	100.00	8,307	4,243	4,064	(406)
Plano & Plano Construções e Participações Ltda.	78.99	478,908	89,309	389,599	32,604
Plano Amoreira Empreendimentos Imobiliários Spe Ltda.	91.59	175,257	70,184	105,073	14,369
Plano Angelim Empreendimentos Imobiliários Ltda.	78.99	163	-	163	1
Plano Araucaria Empreendimentos Imobiliários Ltda.	78.98	876	(4)	880	(202)
Plano Aroeira Empreendimentos Imobiliários Ltda.	78.98	31,873	15,781	16,092	61
Plano Cabreuva Empreend Imobiliários Ltda.	78.99	216	-	216	-
Plano Cambara Empreendimentos Imobiliários Ltda.	78.98	2,022	377	1,645	63
Plano Cambui Empreendimentos Imobiliários Ltda.	78.99	13	-	13	-
Plano Carvalho Empreendimentos Imobiliários Ltda.	78.99	57	2	55	7
Plano Castanheira Empreendimentos Imobiliários Spe Ltda.	91.59	1	-	1	(1)
Plano Cedro Empreendimentos Imobiliários Ltda.	78.98	18,854	2,251	16,603	(806)
Plano Cerejeiras Empreendimentos Imobiliários Ltda.	78.98	17,435	7,309	10,126	509
Plano Coqueiro Empreendimentos Imobiliários Ltda.	78.99	38	17	21	-
Plano Eucalipto Empreendimentos Imobiliários Ltda.	78.99	9,635	(3)	9,638	1
Plano Figueira Empreendimentos Imobiliários Ltda.	78.98	566	666	(100)	(117)
Plano Flamboyant Empreendimentos Imobiliários Ltda.	78.98	44,330	8,172	36,158	3,602
Plano Guapira Empreendimentos Imobiliários Ltda.	78.98	26,514	21,969	4,545	(3,093)
Plano Guarita Empreendimentos Imobiliários Ltda.	78.99	191	-	191	-
Plano Ipe Empreendimentos Imobiliários Ltda.	78.98	5,132	2,757	2,375	(3,127)
Plano Jacaranda Empreendimentos Imobiliários Ltda.	78.98	26,819	6,144	20,675	722
Plano Jatoba Empreendimentos Imobiliários Ltda.	78.98	1,935	(528)	2,463	(113)
Plano Jequitiba Empreendimentos Imobiliários Ltda.	78.99	10,935	12,195	(1,260)	5,631
Plano Laranjeira Empreendimentos Imobiliários Ltda.	78.99	1,136	29	1,107	(2)
Plano Limeira Empreendimentos Imobiliários Ltda.	78.99	13	-	13	-
Plano Limoeiro Empreendimentos Imobiliários Ltda.	78.99	16,667	12,214	4,453	(745)
Plano Macieira Empreendimentos Imobiliários Ltda.	78.98	40,515	2,937	37,578	(631)
Plano Magnolia Empreendimentos Imobiliários Ltda.	78.99	13	-	13	-
Plano Manaca Empreendimentos Imobiliários Ltda.	71.59	23,289	11,088	12,201	209
Plano Mangueira Empreendimentos Imobiliários Ltda.	78.98	23,630	13,520	10,110	(773)
Plano Mogno Empreendimentos Imobiliários Ltda.	78.98	57,248	28,542	28,706	(903)
Plano Paineira Empreendimentos Imobiliários Ltda.	78.99	(79)	1,077	(1,156)	(1,380)
Plano Palmeiras Empreendimentos Imobiliários Ltda.	78.98	9,594	3,506	6,088	1,035
Plano Peroba Empreendimentos Imobiliários Ltda.	78.99	889	25	864	(13)
Plano Pinheiro Empreendimentos Imobiliários Ltda.	78.99	393	1	392	35
Plano Piracema Empreendimentos Imobiliários Spe Ltda.	78.99	28,732	7,003	21,729	(26)
Plano Pitangueiras Empreendimentos Imobiliários Ltda.	78.98	34,415	3,725	30,690	382
Plano Seringueira Empreendimentos Imobiliários Ltda.	78.98	20,318	13,092	7,226	1,758
Plano Videira Empreendimentos Imobiliários Ltda.	78.99	743	3	740	172
Potim Empreendimentos Imobiliários Ltda.	99.99	254	-	254	-
Praca Oiapoque Empreendimentos Imobiliários Spe Ltda.	69.99	7,866	1,778	6,088	(548)
Praga Empreendimentos Imobiliários Ltda.	99.99	294	2	292	6
Praia do Forte Empreendimentos Imobiliários Ltda.	80.00	5,985	2,242	3,743	1,206
Prime Planejamento Imobiliários Ltda.	99.99	1,124	100	1,024	(118)
Queiroz Galvão Cy Oklahoma Empreendimentos Imobiliários Spe Ltda.	48.89	2,582	45	2,537	-
Rail Incorporadora Ltda.	19.99	394	8	386	13
Raimundo Pereira Magalhaes Empreendimentos Imobiliários Spe Ltda.	59.99	909	2,989	(2,080)	156
Ravenna Empreendimentos Imobiliários Ltda.	100.00	49,601	11,890	37,711	1,757
Rua do Orfanato Empreendimentos Imobiliários Spe Ltda.	80.00	2,222	683	1,539	116
Salermo Empreendimentos Imobiliários Ltda.	99.99	2	-	2	-
Sapucainha Empreendimentos Imobiliários Ltda.	100.00	2,459	3	2,456	-
Saracura - Investimento Imobiliária Ltda.	99.99	4,689	1,575	3,114	318
Scp - Baturite	49.04	1,919	790	1,129	5
Scp - Cyrela Nessim	0.01	2	2	-	-
Scp - Voluntarios da Patria	94.65	-	-	-	-
Scp Arruda Alvim	45.30	13,443	-	13,443	2,043
Scp Empreendimentos 2012	49.45	157,012	46,254	110,758	20,995
Scp Empreendimentos 2013	49.02	187,374	5,378	181,996	3,637
Scp Mac Projetos	48.25	7,870	-	7,870	984
Seattle Empreendimentos Imobiliários Ltda.	49.02	89,817	22,204	67,613	(53)
Seller Consultoria Imobiliária e Representações Ltda.	99.99	31,465	15,893	15,572	(15,901)
Selling Consultoria Imobiliários e Representações Ltda.	99.99	2,317	1,859	458	809
Severa Incorporações Imobiliária S.A.	25.33	5,565	228	5,337	-
Sevilha Empreendimentos Imobiliários Ltda.	100.00	8,013	444	7,569	621

March 31, 2015

Equity interest - %	Balance sheet			Profit (loss) for the year
	Assets	Liabilities	Equity	

Consolidated entities

Sk Antonio Carlos Empreendimentos Imobiliários Ltda.	49.99	1	-	1	(1)
Sk Antonio Macedo Empreendimentos Imobiliários Spe Ltda.	49.99	11,990	6,919	5,071	(823)
Sk Edson Empreendimentos Imobiliários Spe Ltda.	65.00	50,092	24,403	25,689	7,378
Sk Ipojuca Empreendimentos Imobiliários Ltda.	49.99	14,785	1,628	13,157	(8)
Sk Joaquim Ferreira Lobo Empreendimentos Imobiliários Spe Ltda.	49.99	11,155	3,920	7,235	(8)
Sk Jurucê Empreendimentos Imobiliários Spe Ltda.	49.99	17,557	167	17,390	(75)
Sk Mourato Coelho Empreendimentos Imobiliários Spe Ltda.	49.99	10,705	39	10,666	(79)
Sk Realty Empreendimentos Imobiliários S.A.	50.00	123,302	1,899	121,403	7,144
Sk Xxi Empreendimentos Imobiliários Ltda.	49.95	6	-	6	(3)
Sk Xxii Empreendimentos Imobiliários Ltda.	49.95	7	1	6	(1)
Spe Goiania Incorporações 5 S.A.	70.00	2,161	155	2,006	(101)
Spe Mg 01 Empreendimentos Imobiliários Ltda.	70.00	4,242	70	4,172	(263)
Spe Mg 02 Empreendimentos Imobiliários Ltda.	70.00	4,102	1	4,101	(7)
Spe Mg 03 Empreendimentos Imobiliários Ltda.	70.00	4,891	1	4,890	(6)
Ssb Empreendimentos Imobiliários Spe S.A.	84.25	25,740	11,566	14,174	2,569
Stuhlberger Vila Mariana Spe S.A.	16.66	34	-	34	1
Suriname Empreendimentos Imobiliários Ltda.	75.91	63,225	10,216	53,009	3,137
Tal de Investimento Imobiliária Ltda.	100.00	5	-	5	-
Tal Empreendimentos Imobiliários Ltda.	100.00	1,951	(162)	2,113	21
Tal Portfolio Investimento e Participações Ltda.	100.00	2	-	2	-
Tons da Villa Empreendimentos Imobiliários Ltda.	49.99	1,893	483	1,410	(46)
Torres Vedras Empreendimentos Imobiliários Ltda.	79.99	51,289	26,753	24,536	1,448
Toulon Empreendimentos Imobiliários Spe Ltda.	90.00	57,536	31,127	26,409	(1)
Unique de Investimento Imobiliária Ltda.	96.48	78	4	74	1
Venancio Aires Empreendimentos Imobiliários Spe Ltda.	49.99	10,349	1	10,348	(3)
Vereda Paraíso Empreendimentos Imobiliários Ltda.	57.44	358	8	350	6
Vero Campo Belo Empreendimentos Imobiliários Spe Ltda.	78.98	332	(56)	388	6
Vero Sta Isabel Empreendimentos Imobiliários Spe Ltda.	78.98	100,917	56,037	44,880	(13,030)
Viana do Castelo Empreendimentos Imobiliários Ltda.	99.99	904	420	484	(122)
Vinhedo Empreendimentos Imobiliários Ltda.	79.99	788	807	(19)	(29)
Vinson Empreendimentos Imobiliários Ltda.	69.51	165,487	79,495	85,992	(135)
Vivere Franca Empreendimentos Imobiliários Ltda.	40.00	302	29	273	(56)
Vivere Japão Empreendimentos Imobiliários Ltda.	40.00	519	193	326	(85)
Vmss Empreendimentos Imobiliários Spe S.A.	81.99	102,799	37,703	65,096	(576)

Joint ventures or associates

Acropole Incorporadora Ltda.	40.00	1,021	376	645	132
Agin Vergueiro Empreendimentos Imobiliários Spe Ltda.	38.59	6,884	804	6,080	1
Agra Cyrela Spe Ltda.	46.49	1,838	213	1,625	29
Aldeia da Colina Empreendimentos Imobiliários Spe Ltda.	59.99	7,331	2,890	4,441	(44)
Alpen Haus Desenv Imobiliária S.A.	24.00	9,953	9,162	791	2
Alpen Haus Negócios Imobiliária S.A.	24.00	13,498	10,445	3,053	(2)
Arizona Investimento Imobiliária Ltda.	50.00	24,862	1,803	23,059	226
Austria Incorporadora Ltda.	50.00	20,027	1,024	19,003	(77)
Autentico Vila Carrão Empreendimentos Imobiliários Spe Ltda.	49.99	655	903	(248)	(2)
Bello Villarinho Empreendimentos Imobiliários Ltda.	60.00	12,295	75	12,220	-
Bni Curi Guarapiranga Desenv Imobiliários Ltda.	25.00	6,130	611	5,519	508
C.E.A. Empreendimentos Imobiliários Spe Ltda.	50.00	4,188	742	3,446	400
Cabo Frio Incorporadora Ltda.	50.00	34,237	35	34,202	(18)
Caiobas Empreendimentos Imobiliários Spe Ltda.	49.99	999	171	828	(46)
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	15,218	6,225	8,993	20
Capri Incorporações Spe Ltda.	49.99	9,349	10,247	(898)	(2,276)
Carlos Petit Empreendimentos Imobiliários Ltda.	50.00	16,528	10,829	5,699	(5)
Cbr 011 Empreendimentos Imobiliários Ltda.	32.50	233,960	67,751	166,209	-
Ccisa 01 Incorporadora Ltda.	49.95	22,255	19,219	3,036	2,207
Ccisa 02 Incorporadora Ltda.	49.95	35,441	28,060	7,381	(42)
Ccisa 03 Incorporadora Ltda.	25.00	82,928	10,432	72,496	865
Ccisa 04 Incorporadora Ltda.	49.95	54,275	33,894	20,381	4,554
Ccisa 05 Incorporadora Ltda.	25.00	115,430	37,498	77,932	407
Ccisa 06 Incorporadora Ltda.	49.95	5,745	1,675	4,070	(300)
Ccisa 07 Incorporadora Ltda.	25.00	8,950	1,850	7,100	2,170
Ccisa 08 Incorporadora Ltda.	49.95	2,118	1,692	426	25
Ccisa 09 Incorporadora Ltda.	49.95	17,226	13,989	3,237	1,937

March 31, 2015

Joint ventures or associates

	Equity interest - %	Balance sheet			Profit (loss) for the year
		Assets	Liabilities	Equity	
Ccisa 10 Incorporadora Ltda.	49.95	24,283	16,905	7,378	2,470
Ccisa11 Incorporadora Ltda.	49.95	10,658	8,122	2,536	668
Ccisa12 Incorporadora Ltda.	49.95	623	659	(36)	(12)
Ccisa13 Incorporadora Ltda.	49.95	6,737	6,202	535	501
Ccisa14 Incorporadora Ltda.	49.95	8,909	7,009	1,900	213
Ccisa15 Incorporadora Ltda.	49.95	-	1	(1)	(1)
Ccisa16 Incorporadora Ltda.	49.95	6,482	5,644	838	(35)
Ccisa17 Incorporadora Ltda.	49.95	-	4	(4)	-
Ccisa18 Incorporadora Ltda.	49.95	1	6	(5)	-
Ccisa19 Incorporadora Ltda.	49.95	1,339	1,346	(7)	(2)
Ccisa20 Incorporadora Ltda.	49.95	1	5	(4)	-
Ccisa21 Incorporadora Ltda.	49.95	11,846	9,470	2,376	1,393
Ccisa22 Incorporadora Ltda.	49.95	7,272	5,848	1,424	1,036
Ccisa23 Incorporadora Ltda.	49.95	1,850	2,049	(199)	(60)
Ccisa24 Incorporadora Ltda.	49.95	8,592	8,592	-	-
Ccisa25 Incorporadora Ltda.	49.95	8,046	8,313	(267)	(267)
Ccisa26 Incorporadora Ltda.	49.95	1	-	1	-
Ccisa27 Incorporadora Ltda.	49.95	185	184	1	-
Ccisa28 Incorporadora Ltda.	49.95	1	-	1	-
Cedro Consultoria Imobiliários Ltda.	49.95	1,941	2,462	(521)	(775)
Chillan Investimentos Imobiliários Ltda.	25.00	62,544	13,856	48,688	4,568
Chl Lxxviii Incorporações Ltda.	50.00	51,354	23,928	27,426	(1,021)
Cipasa Santa Maria Empreendimentos Imobiliários S.A.	50.00	33,748	4,021	29,727	431
City Parque Morumbi Spe S.A.	50.00	60	12	48	(2,444)
Costa Maggiore Empreendimentos Imobiliários Ltda.	50.00	13,747	2,914	10,833	(145)
Cury Construtora e Incorp S.A.	50.00	553,494	161,672	391,822	6,304
Cyrela Gafisa Spe Ltda.	46.49	1,057	104	953	6
Cyrela Japão Empreendimentos Imobiliários Spe Ltda.	80.00	1,394	1,725	(331)	(142)
Cyrela Magik Tecnisa Empr Imobiliária Spe Ltda.	36.67	705	868	(163)	15
Cyrela Malasia Empreendimentos Imobiliários Ltda.	90.00	66,545	9,529	57,016	(2,109)
Cyrela Milao Empreendimentos Imobiliários S.A.	48.72	8,242	1,193	7,049	489
Cyrela Minas Empreendimentos Imobiliários Spe Ltda.	50.00	3,200	2,892	308	(1,446)
Cyrela Oceania Empreendimentos Imobiliários Ltda.	60.00	3,219	494	2,725	377
Cyrela Piemonte Empreendimentos Imobiliários Ltda.	49.99	12,790	4,939	7,851	2,229
Cyrela Tecnisa de Investimento Imobiliária Ltda.	49.99	3,283	954	2,329	(96)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	32.44	1,208	588	620	23
Cyrela Tennessee Empreendimentos Imobiliários S.A.	48.72	10,324	1,764	8,560	260
Cyrsa S.A.	50.00	65,320	54,770	10,550	16,714
Dalaveca Incorporadora Ltda.	74.99	25,352	3,047	22,305	(841)
Dalia Empreendimentos Imobiliários Ltda.	48.61	159	275	(116)	(111)
Emmerin Incorporações Ltda.	49.95	2,815	2,894	(79)	(4)
Estela Borges Empreendimentos Imobiliários S.A.	50.00	650	585	65	(15)
Estrada Rodrigues Caldas Empreendimentos Imobiliários Spe Ltda.	90.00	6,840	1,652	5,188	(758)
Europa Brasil Empreendimentos Imobiliários Spe Ltda.	49.92	4,035	1,396	2,639	(75)
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda.	84.99	23,180	17	23,163	(23)
Forest Hill de Investimento Imobiliária Ltda.	49.44	12,172	9,807	2,365	-
Forest Ville Incorporações Ltda.	49.95	4,561	942	3,619	7
Galeria Boulevard Desenvolvimentos Imobiliários S.A.	48.61	28,966	25,390	3,576	-
Galeria Boulevard Negócios Imobiliários S.A.	48.61	81,444	70,351	11,093	(81)
Girassol - Vila Madalena Empreendimentos Imobiliários S.A.	25.00	3	-	3	-
Gliese Incorporadora Ltda.	57.53	139,320	92,272	47,048	102
Gran Via Incorporadora Ltda.	49.95	241	251	(10)	(368)
Grand Life Botafogo Empreendimentos Imobiliários Spe Ltda.	48.72	5,560	3,780	1,780	13
Guaruba Empreendimentos Imobiliários Spe Ltda.	60.00	1,360	(4,033)	5,393	(196)
Hesa 20 Investimentos Imobiliários Ltda.	25.00	24,806	1,231	23,575	357
Horto do Sol Incorporações Ltda.	49.95	2,655	385	2,270	(211)
Imperio da Franca Incorporações Ltda.	49.95	1,954	541	1,413	63
Imperio do Ocidente Incorporações Ltda.	74.99	30,489	16,931	13,558	1,719
Imperio Romano Incorporações Ltda.	49.95	5,748	4,557	1,191	633
Ipanema Investimentos Imobiliários Ltda.	25.00	5,707	2,638	3,069	200
Jacira Reis Empreendimentos Imobiliários Ltda.	49.99	119,536	82,484	37,052	1,634
Klabin Segallcyrela Spe Ltda.	46.47	1,612	100	1,512	19
Lamballe Incorporadora Ltda.	69.99	18,775	773	18,002	998
Living Botucatu Empreendimentos Imobiliários Ltda.	75.00	70,792	70,289	503	(136)

March 31, 2015	Equity	Balance sheet			Profit (loss) for the year
	interest - %	Assets	Liabilities	Equity	
<u>Joint ventures or associates</u>					
Living Jatoba Empreendimentos Imobiliários Ltda.	50.00	385	1	384	-
Living Talara Empreendimentos Imobiliários Ltda.	70.00	9,797	9,432	365	(26)
Luar do Paraíso Incorporações Ltda.	49.95	1,504	1,570	(66)	(3)
Lucio Brazil Real Estate S.A.	49.97	39,423	9	39,414	435
Madagascar Incorporações Spe Ltda.	49.95	3,796	64	3,732	(246)
Magnum Investimento Imobiliária Ltda.	30.00	77,255	73,091	4,164	20
Manilha Incorporadora Ltda.	49.95	6,323	667	5,656	(470)
Mãos Dadas Empreendimentos Imobiliários S.A.	40.00	8,709	56	8,653	-
Marques de Itu Spe Empreendimentos Imobiliários Ltda.	50.00	22,636	1,714	20,922	224
Merito Empreendimentos Imobiliários Spe Ltda.	49.99	79	69	10	(7)
Mestre Alvaro Empreendimentos Imobiliários Ltda.	50.00	749	594	155	62
Miziara Empreendimentos Imobiliários Ltda.	25.00	52,626	25,260	27,366	-
Mnr6 Empreendimentos Imobiliários S.A.	35.00	44,096	9,742	34,354	1,059
Moinho Velho Empreendimentos Imobiliários Spe Ltda.	50.00	5,964	42	5,922	-
Monterey Incorporações Spe Ltda.	49.95	-	-	-	33
Moron Investimentos Imobiliários Ltda.	25.00	33,770	26,866	6,904	1,075
Nepal Empreendimentos Imobiliários Ltda.	90.00	11,919	2,854	9,065	(1,484)
Nova Delhi Incorporações Spe Ltda.	49.99	5,133	5,761	(628)	(638)
Nova Vila Guilherme Empr Imobiliária Spe Ltda.	50.00	136	64	72	-
Np Empreendimentos Imobiliários Ltda.	34.99	760	673	87	1
Padre Adelino Empreendimentos Imobiliários S.A.	50.00	521	123	398	(4)
Parada do Sol Incorporações Ltda.	69.99	3,410	882	2,528	(36)
Parque Turiassu Empreendimentos Imobiliários Spe Ltda.	39.99	1,348	1,422	(74)	32
Petronio Portela Empreendimentos Imobiliários S.A.	50.00	39	348	(309)	-
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda.	50.00	27,010	5,865	21,145	(354)
Platina Brasil Empreendimentos Imobiliários Spe Ltda.	49.92	1,715	86	1,629	31
Plaza Del Arte Incorporações Ltda.	49.95	6,341	428	5,913	(465)
Porto Esperanca Incorporações Ltda.	49.95	5,088	692	4,396	105
Prata Brasil Empreendimentos Imobiliários Spe Ltda.	49.92	839	41	798	6
Prologis Ccp 9	17.80	2,812	4	2,808	12
Provincia Incorporações Ltda.	49.95	1,543	100	1,443	151
Queiroz Galvão Cyrela Empr Imobiliária S.A.	38.63	432	34	398	2
Queiroz Galvão Mac Cyrela Veneza e I S.A.	30.00	91,885	53,857	38,028	(7,630)
Reserva Casa Grande Empreendimentos Imobiliários Ltda.	50.00	2,102	199	1,903	(158)
Residencial Sao Conrado Empreendimentos Imobiliários Ltda.	48.72	5,108	776	4,332	239
Rgc Urbanismo Ltda.	49.99	15,321	12,817	2,504	6
Riviera Ponta Negra Empreendimentos Imobiliários Spe Ltda.	69.99	66,702	66,756	(54)	-
Rouxinol Salvador Alende Empr Imobiliária Ltda.	50.00	26,891	1,643	25,248	(167)
Saint Simon Incorporações Ltda.	74.99	23,032	5,367	17,665	2,031
Saira-Sapucaia Empreendimentos Imobiliários Ltda.	50.00	851	1,096	(245)	362
Salmiana Empreendimentos S.A.	49.99	48,093	41,519	6,574	(52)
Santo Eliseu Empreendimentos Imobiliários Ltda.	49.99	6,825	71	6,754	-
Savona Empreendimentos Imobiliários Spe Ltda.	50.00	25,883	3,026	22,857	2,841
Scp - Balneario Costa do Sol	19.99	35,997	8,312	27,685	-
Scp - Classic/Galli	47.87	2	201	(199)	-
Scp Isla	50.00	11,609	-	11,609	-
Scp Veredas Buritis Fase Ii	59.99	7,964	968	6,996	(427)
Slk Empreendimentos Imobiliários Spe S.A.	29.99	5,458	8,139	(2,681)	(42)
Sociedade Residencial Gran Bueno Ltda.	70.00	1,742	80	1,662	15
Spe Brasil Incorp 11 Ltda.	50.00	2,391	325	2,066	107
Spe Brasil Incorp 17 Ltda.	50.00	13,194	8,275	4,919	396
Spe Brasil Incorp 20 Ltda.	50.00	24,265	1	24,264	(3)
Spe Brasil Incorp 28 Ltda.	50.00	41,112	28,102	13,010	560
Spe Brasil Incorp 29 Ltda.	50.00	15,354	6,792	8,562	555
Spe Brasil Incorp 32 Ltda.	50.00	53	-	53	-
Spe Brasil Incorp 9 Ltda.	50.00	12,250	1,408	10,842	40
Spe Brasil Incorporação 7 Ltda.	50.00	1,873	98	1,775	60
Spe Brasil Incorporação 83 Ltda.	50.00	27,173	17,020	10,153	171
Spe Brasil Incorporação 92 Ltda.	50.00	1,254	1	1,253	2
Spe Brasil Incorporações 2 Ltda.	63.00	2,253	624	1,629	74
Spe Brasil Incorporações 55 Ltda.	49.99	44,161	24,692	19,469	(812)
Spe Chl Cv Incorporações Ltda.	50.00	83,510	53,050	30,460	2,047
Spe Faicalville Incorp 1 Ltda.	50.00	57,621	30,292	27,329	(779)
Spe Faicalville Incorporação 2 Ltda.	50.00	2,031	50	1,981	(5)

March 31, 2015	Equity interest - %	Balance sheet			Profit (loss) for the year
		Assets	Liabilities	Equity	
<u>Joint ventures or associates</u>					
Tamoios Empreendimentos Imobiliários Spe Ltda.	59.99	21,477	1,070	20,407	(823)
Tapira Empreendimentos Imobiliários Ltda.	24.75	32,319	568	31,751	36
Teresopolis Empreendimentos Imobiliários Ltda.	79.99	25,982	17,269	8,713	(61)
Tibirica Empreendimentos Imobiliários Ltda.	50.00	891	535	356	5
Topazio Brasil Empreendimentos Imobiliários Spe Ltda.	49.96	34,368	1,961	32,407	487
Vicente Lima Cleto Incorporações Ltda.	37.49	12,648	10,667	1981	1766
Viena Incorporações Spe Ltda.	49.99	-	98	(98)	(3)
Vila Maria Empreendimentos Imobiliários S.A.	50.00	1,502	106	1,396	778
Villa Real Incorporações Ltda.	74.99	9,426	33	9,393	(93)
Vix One Empreendimentos Imobiliários Spe Ltda.	64.99	3,084	915	2,169	199

December 31, 2014	Equity interest	Balance sheet		
	- %	Assets	Liabilities	Equity
<u>Consolidated entities</u>				
Abc Ii de Investimento Imobiliária Ltda.	64.00	523	(27)	550
Abc Realty de Investimento Imobiliária Ltda.	94.99	12,044	3,728	8,316
Abdo Empreendimentos Imobiliários Ltda.	99.99	20,715	16	20,699
Access Consultoria Imobiliários Ltda.	49.99	1,182	428	754
Adiel Empreendimentos Imobiliários Ltda.	74.99	17,444	6,372	11,072
Agcc Empreendimentos Imobiliários Ltda.	99.99	714	88	626
Alabama Empreendimentos Imobiliários Ltda.	49.02	11,906	329	11,577
Alexandria Empreendimentos Imobiliários Ltda.	50.00	334	465	(131)
Andaluzia Empreendimentos Imobiliários Ltda.	99.99	6,597	550	6,047
Andorra Empreendimentos Imobiliários Ltda.	79.99	45,555	8,476	37,079
Angra Dos Reis Empreendimentos Imobiliários Ltda.	88.07	24,123	25,694	(1,571)
Atlantida Empreendimentos Imobiliários Spe Ltda.	99.99	1,855	1,204	651
Australia Empreendimentos Imobiliários Ltda.	100.00	112,453	52,838	59,615
B R Serviços e Investimento Bahamas Ltda.	100.00	20	-	20
Barão de Miracema Empreendimentos Imobiliários Spe Ltda.	100.00	4,046	3,482	564
Barra do Pirai Empreendimentos Imobiliários Ltda.	99.99	453	-	453
Basco Empreendimentos Imobiliários Ltda.	99.99	19	-	19
Batel Empreendimentos Imobiliários Ltda.	94.99	35,835	16,504	19,331
Belgica Empreendimentos Imobiliários Ltda.	99.99	7,109	7,750	(641)
Betabens Administração de Bens Ltda.	79.99	140	189	(49)
Bhutan Empreendimentos Imobiliários Ltda.	49.99	10	-	10
Blumenau Incorporadora Ltda.	50.00	10,594	18	10,576
Boa Vista Empreendimentos Imobiliários Spe Ltda.	60.00	7,790	794	6,996
Brazil Realty - Companhia Securitizadora de Créditos Imobiliários	100.00	530,748	528,189	2,559
Brc Administração e Participação Ltda.	100.00	1,518	215	1,303
Bretanha Empreendimentos Imobiliários Ltda.	99.99	230	1	229
Brigadeiro Galvão Empreendimentos Imobiliários Spe Ltda.	49.95	446	991	(545)
Budapeste Empreendimentos Imobiliários Ltda.	99.99	5	-	5
Cabo Frio Empreendimentos Imobiliários Ltda.	99.99	25	-	25
Cacapava Empreitada de Labor Ltda.	99.99	27,347	27,594	(247)
Cajati Empreendimentos Imobiliários Ltda.	99.99	4	-	4
Calafete Investimento Imobiliária Ltda.	100.00	1,382	347	1,035
Campos Sales Empreendimentos Imobiliários Ltda.	39.99	52,633	31,805	20,828
Caninde de Investimento Imobiliária Ltda.	96.84	2,760	2,118	642
Canoa Quebrada Empreendimentos Imobiliários Ltda.	99.99	22,280	137	22,143
Capital Realty de Investimento Imobiliária Ltda.	99.99	929	875	54
Carapa Empreendimentos Imobiliários Ltda.	60.00	41,826	1,871	39,955
Carcavels Empreendimentos Imobiliários Ltda.	34.02	9,280	2,223	7,057
Carlos Gomes Square Empreendimentos Imobiliários Ltda.	66.99	685	168	517
Cbr 002 Empreendimentos Imobiliários Ltda.	100.00	372	1,142	(770)
Cbr 004 Empreendimentos Imobiliários Ltda.	99.99	9	-	9
Cbr 007 Empreendimentos Imobiliários Ltda.	99.99	8	2	6
Cbr 008 Empreendimentos Imobiliários Ltda.	99.99	119,564	93,229	26,335
Cbr 012 Empreendimentos Imobiliários Ltda.	100.00	3	-	3
Cbr 013 Empreendimentos Imobiliários Ltda.	99.99	429	2	427
Cbr 014 Empreendimentos Imobiliários Ltda.	99.99	13,572	9,886	3,686
Cbr 015 Empreendimentos Imobiliários Ltda.	99.99	356	44	312

December 31, 2014

Consolidated entities

	Equity interest - %	Balance sheet		
		Assets	Liabilities	Equity
Cbr 016 Empreendimentos Imobiliários Ltda.	99.99	592	437	155
Cbr 017 Empreendimentos Imobiliários Ltda.	99.99	1,542	155	1,387
Cbr 018 Empreendimentos Imobiliários Ltda.	99.99	154	-	154
Cbr 019 Empreendimentos Imobiliários Ltda.	99.99	179	1	178
Cbr 020 Empreendimentos Imobiliários Ltda.	99.99	7	-	7
Cbr 021 Empreendimentos Imobiliários Ltda.	99.99	582	-	582
Cbr 023 Empreendimentos Imobiliários Ltda.	99.99	15	15	-
Cbr 024 Empreendimentos Imobiliários Ltda.	50.00	191,037	118,110	72,927
Cbr 025 Empreendimentos Imobiliários Ltda.	50.00	138,403	14,173	124,230
Cbr 026 Empreendimentos Imobiliários Ltda.	50.00	3	-	3
Cbr 027 Empreendimentos Imobiliários Ltda.	99.99	-	-	-
Cbr 028 Empreendimentos Imobiliários Ltda.	99.99	-	-	-
Cbr 030 Empreendimentos Imobiliários Ltda.	50.00	191,107	118,048	73,059
Cbr 031 Empreendimentos Imobiliários Ltda.	99.99	100,890	17	100,873
Cbr 032 Empreendimentos Imobiliários Ltda.	99.99	2,865	2,061	804
Cbr 034 Empreendimentos Imobiliários Ltda.	99.99	7	-	7
Cbr 036 Empreendimentos Imobiliários Ltda.	99.99	-	-	-
Cbr 037 Empreendimentos Imobiliários Ltda.	99.99	1,179	717	462
Cbr 039 Empreendimentos Imobiliários Ltda.	99.99	3,756	3,405	351
Cbr 040 Empreendimentos Imobiliários Ltda.	99.99	-	-	-
Cbr 041 Empreendimentos Imobiliários Ltda.	99.99	-	-	-
Cbr 042 Empreendimentos Imobiliários Ltda.	99.99	110	-	110
Cbr 043 Empreendimentos Imobiliários Ltda.	50.00	-	-	-
Cbr Assessoria e Consultoria Imobiliária Ltda.	99.99	4,714	678	4,036
Cbr 029 Empreendimentos Imobiliários Ltda.	99.99	24,165	23,696	469
Cbr 033 Empreendimentos Imobiliários Ltda.	99.99	-	-	-
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda.	50.00	31,610	166	31,444
Century de Investimento Imobiliária Ltda.	100.00	4,569	(207)	4,776
Chapeuzinho Vermelho Ltda.	74.99	7	3	4
Chiachiarretta Empreendimentos Imobiliários Ltda.	79.99	25,339	11,188	14,151
Corsega Empreendimentos Imobiliários Ltda.	100.00	3,613	126	3,487
Cotia Empreendimentos Imobiliários Ltda.	100.00	12,651	6,736	5,915
Country de Investimento Imobiliária Ltda.	97.23	13,186	1,761	11,425
Cupertino Empreendimentos Imobiliários Ltda.	49.99	13	-	13
Curupaiti Empreendimentos Imobiliários Spe Ltda.	49.99	3,752	2,338	1,414
Cy Qg-Terra Encantada Empreendimentos Imobiliários Ltda.	50.00	8,428	-	8,428
Cybra de Investimento Imobiliária Ltda.	99.99	154,099	10,425	143,674
Cyrela Aconcagua Empreendimentos Imobiliários Ltda.	99.99	61,149	4,279	56,870
Cyrela Administradora de Bens Ltda.	99.99	4	-	4
Cyrela Alasca Empreendimentos Imobiliários Ltda.	99.99	23,545	5,917	17,628
Cyrela Andrade Mendonca Jcpm Empreendimentos Imobiliários Spe S.A.	85.00	244,490	186,652	57,838
Cyrela Anis Empreendimentos Imobiliários Ltda.	99.99	41,960	6,598	35,362
Cyrela Asteca Empreendimentos Imobiliários Ltda.	99.99	17,375	70	17,305
Cyrela Asturias Empreendimentos Imobiliários Ltda.	99.99	2	-	2
Cyrela Azaleia Empreendimentos Imobiliários Ltda.	99.99	29	9	20
Cyrela Bahia Empreendimentos Imobiliários Ltda.	99.99	13,154	2,926	10,228
Cyrela Begonia Empreendimentos Imobiliários Ltda.	99.99	2	1	1
Cyrela Belgrado Empreendimentos Imobiliários Ltda.	99.99	270	3	267
Cyrela Bentevi Empreendimentos Imobiliários Ltda.	99.99	5,250	11	5,239
Cyrela Bolívia Empreendimentos Imobiliários Ltda.	99.99	1,102	1	1,101
Cyrela Boraceia Empreendimentos Imobiliários Ltda.	100.00	45,593	7,924	37,669
Cyrela Borgonha Empreendimentos Imobiliários Ltda.	80.00	-	-	-
Cyrela Bracy de Investimento Imobiliária Ltda.	96.50	2,577	620	1,957
Cyrela Braga Empreendimentos Imobiliários Ltda.	100.00	26,979	17,529	9,450
Cyrela Braganca Empreendimentos Imobiliários Ltda.	100.00	9	-	9
Cyrela Brazil Realty Rjz Empr Imobiliária Ltda.	100.00	91,306	8,933	82,373
Cyrela Calabria Empreendimentos Imobiliária Ltda.	99.99	170	-	170
Cyrela Canarios Empreendimentos Imobiliários Ltda.	99.99	502	2	500
Cyrela Castilha Empreendimentos Imobiliários Ltda.	99.99	419	5	414
Cyrela Caxambu Empreendimentos Imobiliários Ltda.	99.99	-	20	(20)
Cyrela Chavin Empreendimentos Imobiliários Ltda.	99.99	2,607	119	2,488
Cyrela Chile Empreendimentos Imobiliários Ltda.	85.00	9,946	2,202	7,744
Cyrela China Empreendimentos Imobiliários Ltda.	99.99	7,299	5,637	1,662

December 31, 2014

Consolidated entities

	Equity interest - %	Balance sheet		
		Assets	Liabilities	Equity
Cyrela Classic de Investimento Imobiliária Spe Ltda.	95.75	489	69	420
Cyrela Coimbra Empreendimentos Imobiliários Ltda.	99.99	3	-	3
Cyrela Comercial Imobiliária Ltda.	89.00	1,866	5,826	(3,960)
Cyrela Congonhas Empreendimentos Imobiliários Ltda.	99.99	1	-	1
Cyrela Conquista Empreendimentos Imobiliários Ltda.	80.00	24,196	1,543	22,653
Cyrela Construtora Ltda.	100.00	54,261	9,671	44,590
Cyrela Cordoba Empreendimentos Imobiliários Ltda.	99.99	46	-	46
Cyrela Costa Rica Empreendimentos Imobiliários Ltda.	100.00	94,507	72,324	22,183
Cyrela Cristal Empreendimentos Imobiliários Ltda.	100.00	46,440	33,803	12,637
Cyrela Cuzco Empreendimentos Imobiliários Ltda.	100.00	1,059	5,143	(4,084)
Cyrela Diamante Empreendimentos Imobiliários Ltda.	51.02	38,705	9,283	29,422
Cyrela Dinamarca Empreendimentos Imobiliários Ltda.	100.00	6,224	4,210	2,014
Cyrela Dinamica de Investimento Imobiliária Ltda.	96.50	1,774	827	947
Cyrela Elwing Empreendimentos Imobiliários Spe Ltda.	100.00	6,873	1,745	5,128
Cyrela Empreendimentos Imobiliários Comercial Importadora e Exportadora Ltda.	99.99	46,908	1,379	45,529
Cyrela Esmeralda Empreendimentos Imobiliários Ltda.	100.00	55,047	38,881	16,166
Cyrela Europa Empreendimentos Imobiliários Ltda.	100.00	45,609	12,650	32,959
Cyrela Extrema Empreendimentos Imobiliários Ltda.	100.00	114,655	70,173	44,482
Cyrela Fibra N.A. Empreendimentos Imobiliários Ltda.	66.67	16,026	2,173	13,853
Cyrela Genova Empreendimentos Imobiliários Ltda.	99.99	448	-	448
Cyrela Gerbera Empreendimentos Imobiliários Ltda.	80.00	880	31	849
Cyrela Girassol Ltda.	99.99	8,246	8,210	36
Cyrela Greenfield de Investimento Imobiliária Ltda.	95.76	5,515	1,880	3,635
Cyrela Grenwood de Investimento Imobiliária Ltda.	95.74	24,139	4,872	19,267
Cyrela Guarani Empreendimentos Imobiliários Ltda.	99.99	3	1	2
Cyrela Holanda Empreendimentos Imobiliários Ltda.	100.00	2,684	4,031	(1,347)
Cyrela Iberia Empreendimentos Imobiliários Ltda.	99.99	2,263	3,666	(1,403)
Cyrela Imobiliária Ltda.	100.00	97,024	9,330	87,694
Cyrela Inca Empreendimentos Imobiliários Ltda.	99.99	1	-	1
Cyrela Índico Empreendimentos Imobiliários Ltda.	72.00	35,588	-	35,588
Cyrela Indonesia Empreendimentos Imobiliários Ltda.	99.99	41,003	11,070	29,933
Cyrela Investimentos e Participações Ltda.	99.99	8,218	2,911	5,307
Cyrela Ipanema Empreendimentos Imobiliária	75.00	8,847	1,342	7,505
Cyrela Jade Empreendimentos Imobiliária Ltda.	99.99	6	-	6
Cyrela Jamaica Empreendimentos Imobiliários Ltda.	100.00	1,165	1,211	(46)
Cyrela Jasmim Ltda.	99.99	405	-	405
Cyrela Jequitiba Empreendimentos Imobiliários Ltda.	99.99	27	55	(28)
Cyrela Kilauea Empreendimentos Imobiliários Ltda.	99.99	2	-	2
Cyrela Lakewood Empreendimentos Imobiliários Ltda.	95.75	2,651	98	2,553
Cyrela Lambari Empreendimentos Imobiliários Ltda.	99.99	10,955	8,367	2,588
Cyrela Mac Amazonas Empreendimentos Imobiliários Spe Ltda.	80.00	7,495	3,133	4,362
Cyrela Mac Everest Empreendimentos Imobiliários Spe Ltda.	54.09	190	126	64
Cyrela Mac Monterey Empreendimentos Imobiliários Spe Ltda.	63.00	849	656	193
Cyrela Magik California Empreendimentos Imobiliários Spe Ltda.	75.92	1,083	749	334
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda.	80.00	73,096	32,290	40,806
Cyrela Maguari Empreendimentos Imobiliários Ltda.	99.99	25,242	1,087	24,155
Cyrela Maia Empreendimentos Imobiliários Ltda.	99.99	1,632	40	1,592
Cyrela Malibu Empreendimentos Imobiliários Ltda.	99.99	13,914	3,760	10,154
Cyrela Manaus Empreendimentos Imobiliários Ltda.	99.99	29,480	8	29,472
Cyrela Marche Empreendimentos Imobiliários Ltda.	99.99	7	-	7
Cyrela Maresias Empreendimentos Imobiliários Ltda.	99.99	61,995	20,949	41,046
Cyrela Mexico Empreendimentos Imobiliários Ltda.	99.99	107,576	36,036	71,540
Cyrela Moinho Empreendimentos Imobiliários Ltda.	99.99	109,900	86,067	23,833
Cyrela Molise Empreendimentos Imobiliários Ltda.	99.99	265	-	265
Cyrela Monserrate Empreendimentos Imobiliários Ltda.	99.99	1,544	4	1,540
Cyrela Montblanc Empreendimentos Imobiliários Ltda.	99.99	445,149	100,558	344,591
Cyrela Montijo Empreendimentos Imobiliários Ltda.	99.99	1,579	2	1,577
Cyrela Monza Empreendimentos Imobiliários Ltda.	100.00	512,627	350,088	162,539
Cyrela Nazca Empreendimentos Imobiliários Ltda.	80.00	3,404	(34)	3,438
Cyrela Niagara Empreendimentos Imobiliários Ltda.	99.99	8	-	8
Cyrela Niss Empreendimentos Imobiliários Ltda.	74.99	29,288	9,151	20,137
Cyrela Nordeste Empreendimentos Imobiliários Ltda.	100.00	211,495	11,409	200,086
Cyrela Normandia Empreendimentos Imobiliários Ltda.	99.99	13	8	5

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Consolidated entities

	Equity interest - %	Balance sheet		
		Assets	Liabilities	Equity
Cyrela Pacifico Empreendimentos Imobiliários S.A.	80.00	143,556	113,737	29,819
Cyrela Palermo Empreendimentos Imobiliários Ltda.	99.99	18,127	1,290	16,837
Cyrela Pamplona Empreendimentos Imobiliários Ltda.	99.99	11,191	194	10,997
Cyrela Parana Empreendimentos Imobiliários Ltda.	99.99	170,397	113,574	56,823
Cyrela Paris Empreendimentos Imobiliários Ltda.	99.99	131,727	74,731	56,996
Cyrela Particip e Empreendimentos Imobiliários Ltda.	85.99	3,712	409	3,303
Cyrela Perola Empreendimentos Imobiliária Ltda.	99.99	78	45	33
Cyrela Pinguim Empreendimentos Imobiliários Ltda.	99.99	454	1	453
Cyrela Polinesia Empreendimentos Imobiliários Ltda.	99.99	433,360	303,824	129,536
Cyrela Pompeia Empreendimentos Imobiliários Ltda.	100.00	8,855	9,113	(258)
Cyrela Porto Velho Empreendimentos Imobiliários Ltda.	100.00	43,566	21,150	22,416
Cyrela Portugal Empreendimentos Imobiliários Ltda.	75.99	59,506	693	58,813
Cyrela Puglia Empreendimentos Imobiliários Ltda.	99.99	56,234	33,231	23,003
Cyrela Recife Empreendimentos Imobiliários Ltda.	99.99	319,412	211,680	107,732
Cyrela Rjz Construtora e Empreendimentos Imobiliários Ltda.	100.00	97,876	(27,926)	125,802
Cyrela Rjz Empreendimentos Imobiliários Ltda.	97.44	83,374	(39,487)	122,861
Cyrela Rjz Gulf Empreendimentos Imobiliários Ltda.	77.96	6,068	3,650	2,418
Cyrela Rjz Jcgotijo Empreendimentos Imobiliária Ltda.	42.99	312,914	171,740	141,174
Cyrela Rondonia Empreendimentos Imobiliários Ltda.	100.00	6	1	5
Cyrela Roraima Empreendimentos Imobiliários Ltda.	100.00	22,528	3,829	18,699
Cyrela Rubi Empreendimentos Imobiliários Ltda.	99.99	5	-	5
Cyrela Safira Empreendimentos Imobiliários Ltda.	99.99	94	38	56
Cyrela Salamanca Empreendimentos Imobiliários Ltda.	80.00	8,689	1,254	7,435
Cyrela Sanset de Investimento Imobiliária Spe Ltda.	73.44	609	142	467
Cyrela Sao Paulo Empreendimentos Imobiliários Ltda.	64.00	2,191	7	2,184
Cyrela Sintra Empreendimentos Imobiliários Spe Ltda.	75.00	1,942	667	1,275
Cyrela Somerset de Investimentos Imobiliários Ltda.	82.99	46,238	350	45,888
Cyrela Suecia Empreendimentos Imobiliários Ltda.	89.49	480,397	410,638	69,759
Cyrela Sul 001 Empreendimentos Imobiliários Spe Ltda.	92.50	50,166	17,369	32,797
Cyrela Sul 002 Empreendimentos Imobiliários Spe Ltda.	92.50	6,364	-	6,364
Cyrela Sul 003 Empreendimentos Imobiliários Spe Ltda.	92.49	11,451	-	11,451
Cyrela Sul 004 Empreendimentos Imobiliários Spe Ltda.	92.50	11,804	-	11,804
Cyrela Sul 005 Empreendimentos Imobiliários Spe Ltda.	92.49	989	-	989
Cyrela Sul 006 Empreendimentos Imobiliários Spe Ltda.	92.50	7,048	-	7,048
Cyrela Sul 007 Empreendimentos Imobiliários Spe Ltda.	92.50	936	-	936
Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda.	92.50	1,395	-	1,395
Cyrela Toscana Empreendimentos Imobiliários Ltda.	99.99	3	-	3
Cyrela Trentino Empreendimentos Imobiliários Ltda.	99.99	1	-	1
Cyrela Tupiza Empreendimentos Imobiliários Ltda.	99.99	66,645	45,887	20,758
Cyrela Turim Empreendimentos Imobiliários Ltda.	99.99	1,344	13	1,331
Cyrela Turquesa Empreendimentos Imobiliários Ltda.	99.99	27	(1)	28
Cyrela Tururin Empreendimentos Imobiliários Ltda.	50.00	4,069	953	3,116
Cyrela Vermont de Investimento Imobiliária Ltda.	97.89	12,490	33	12,457
Cyrela Vila Real Empreendimentos Imobiliários Ltda.	99.99	162	14	148
Cyrela Vilhena Empreendimentos Imobiliários Ltda.	99.99	168	126	42
Cyrela Violeta Empreendimentos Imobiliários Ltda.	99.99	16,850	23	16,827
Cyrela Volpago Participações Societárias S.A.	99.99	127,117	21,595	105,522
Cyrela White River Investimento Imobiliária Spe Ltda.	96.49	3,028	454	2,574
Cyrela Zagreb Empreendimentos Imobiliários Ltda.	99.99	2,526	2	2,524
Cyset Empreendimentos Imobiliários Ltda.	69.99	78	44	34
Cyte Magik Empreendimentos Imobiliários Ltda.	60.00	4,223	1,958	2,265
Cytec Empreendimentos Imobiliários Ltda.	99.99	21,757	19,856	1,901
Cz6 Empreendimentos Comerciais Ltda.	100.00	1,944	(109)	2,053
Decor Paraíso Empreendimentos Imobiliários Ltda.	48.25	3,006	1,107	1,899
Dgc Agua Verde Ltda.	94.99	37,842	5,646	32,196
Dgc Ana Garibaldi Ltda.	94.99	1,874	313	1,561
Dgc Campo Comprido Ltda.	94.99	3,758	287	3,471
Dgc Ecoville Dois Ltda.	79.99	33,172	22,483	10,689
Dgc Ecoville Ltda.	99.99	-	-	-
Dgc João Gualberto Ltda.	94.99	43,396	14,194	29,202
Dgc Living Parana Empreendimentos Imobiliários Ltda.	94.99	28,692	21,485	7,207
Dgc Map Parana Empreendimentos Imobiliários Ltda.	94.99	5,725	11	5,714
Dgc Paulo Gorski Ltda.	94.99	39,540	32,719	6,821
Dgc Pinheirinho Empreendimentos Imobiliários Ltda.	94.99	58,736	40,205	18,531

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Equity interest - %	Balance sheet		
	Assets	Liabilities	Equity

Consolidated entities

Dgc Pugsley Ltda.	99.99	620	142	478
Dgc Santa Quiteria Ltda.	79.99	576	70	506
Dgc Santa Quiteria Tres Ltda.	94.99	12,745	351	12,394
Dgc Uberaba Ltda.	79.99	233	42	191
Dgc Vivare Ltda.	99.98	-	-	-
Dgc West Side Ltda.	94.99	12,378	1,263	11,115
Dover Empreendimentos Imobiliários Ltda.	49.02	27,548	11,696	15,852
Egito Empreendimentos Imobiliários Ltda.	100.00	19	249	(230)
Elbrus Empreendimentos Imobiliária. Ltda.	59.41	28,626	16,939	11,687
Fabia Empreendimentos Imobiliários Spe Ltda.	32.50	317	126	191
Farroupilha Empreendimentos Imobiliários S.A.	99.99	84,697	46,603	38,094
Fernão Dias Empreendimentos Imobiliários Spe Ltda.	99.99	987	3,322	(2,335)
Flamingo Investimento Imobiliária Ltda.	100.00	8,860	58	8,802
Francisco Leitão Empreendimentos Imobiliários Spe Ltda.	49.99	7,835	889	6,946
Funchal Empreendimentos Imobiliários Ltda.	67.49	11	-	11
Gabrielle Empreendimentos Imobiliários Spe Ltda.	64.99	49,999	31,889	18,110
Galiza Empreendimentos Imobiliários Ltda.	99.99	43	-	43
Garibaldi Empreendimentos Imobiliários Ltda.	99.99	39,055	6,451	32,604
Gatrun Empreendimentos Imobiliários Ltda.	99.99	1	-	1
Gcln Incorporações e Empreendimentos Ltda.	79.99	126,273	75,842	50,431
Gcm Empreendimentos Imobiliários Ltda.	49.99	3,562	510	3,052
Gcw Capão da Canoa Empreendimentos Imobiliários Ltda.	59.99	14,615	7	14,608
Gcw Wangri-La Urbanismo Ltda.	59.99	6,431	452	5,979
Global Park Residencial Empreendimentos Imobiliários Ltda.	99.99	7,318	10,939	(3,621)
Goiania Empreendimentos Imobiliários Ltda.	80.00	872	647	225
Goldsztein Cyrela Empreendimentos Imobiliários S.A.	99.99	937,803	304,924	632,879
Goldsztein Cyrela Scp Nh	89.99	1,442	1,447	(5)
Guararema Empreendimentos Imobiliários Ltda.	99.99	4	-	4
Gv 10 Empreendimentos Imobiliários Ltda.	100.00	2,133	482	1,651
Himalaia Empreendimentos Imobiliários Ltda.	99.99	748	173	575
Horizons Empreendimentos Imobiliários Ltda.	89.99	4,109	127	3,982
Iracema Incorporadora Ltda.	50.00	43,145	146	42,999
Itaipava Empreitada de Trabalho e Eng Ltda.	99.99	2,711	109	2,602
Jardim Acropole Empreendimentos Imobiliários Ltda.	99.99	7,278	683	6,595
Jardim America Incorporadora Spe Ltda.	59.99	231	9	222
Jardim Cedro do Libano Empreendimentos Imobiliários Spe Ltda.	70.00	934	184	750
Jardim Leão Empreendimentos Imobiliários Ltda.	99.99	45,097	14,342	30,755
Jardim Loureiro da Silva Empreendimentos Imobiliários Ltda.	64.99	34,478	19,614	14,864
Jardim Real Empreendimentos Imobiliários Ltda.	99.99	8,057	1,736	6,321
Jardim Sul Incorporações Ltda.	9.99	3,810	1,939	1,871
Kalahari Empreendimentos Imobiliários Ltda.	100.00	9,638	4,033	5,605
Kilimanjaro Empreendimentos Imobiliários Ltda.	49.99	10	-	10
Koby Administração de Bens Ltda.	78.98	188	124	64
Lao Empreendimentos Imobiliários Ltda.	40.00	224	1	223
Lc Empreendimentos Imobiliários Spe Ltda.	100.00	14,887	7,867	7,020
Licy Empreendimentos Imobiliários S.A.	99.99	270	38	232
Lider Cyrela Df 01 Empreendimentos Imobiliários Ltda.	99.99	53,829	12,572	41,257
Liguria Empreendimentos Imobiliária Ltda.	99.99	14	-	14
Liubiana Empreendimentos Imobiliários Ltda.	99.99	2	-	2
Living 001 Empreendimentos Imobiliários Ltda.	99.99	582	26	556
Living 002 Empreendimentos Imobiliários Ltda.	99.99	1,743	51	1,692
Living 003 Empreendimentos Imobiliários Ltda.	99.99	532	-	532
Living 004 Empreendimentos Imobiliários Ltda.	99.99	13,203	7	13,196
Living 005 Empreendimentos Imobiliários Ltda.	99.99	4	-	4
Living 006 Empreendimentos Imobiliários Ltda.	99.99	11,972	3,195	8,777
Living 007 Empreendimentos Imobiliários Ltda.	99.99	24,315	24,139	176
Living 008 Empreendimentos Imobiliários Ltda.	99.99	1	-	1
Living 009 Empreendimentos Imobiliários Ltda.	99.99	14,285	14,099	186
Living 010 Empreendimentos Imobiliários Ltda.	99.99	3,820	30	3,790
Living 011 Empreendimentos Imobiliários Ltda.	99.99	2	-	2
Living Abaete Empreendimentos Imobiliários Ltda.	99.99	30,272	24,043	6,229
Living Afenas Empreendimentos Imobiliários Ltda.	99.99	81,670	42,181	39,489
Living Amoreira Empreendimentos Imobiliários Ltda.	99.99	4,716	42	4,674
Living Amparo Empreendimentos Imobiliários Ltda.	99.99	69,856	28,334	41,522

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Consolidated entities

	Equity interest - %	Balance sheet		
		Assets	Liabilities	Equity
Living Andino Empreendimentos Imobiliários Ltda.	99.99	3	-	3
Living Andradas Empreendimentos Imobiliários Ltda.	99.99	2	1	1
Living Apiai Empreendimentos Imobiliários Ltda.	99.99	150,206	70,338	79,868
Living Araraquara Empreendimentos Imobiliários Ltda.	99.99	7,710	7,423	287
Living Batatais Empreendimentos Imobiliários Ltda.	99.99	34,812	19,625	15,187
Living Batbacena Empreendimentos Imobiliários Ltda.	99.99	23,669	12,887	10,782
Living Betim Empreendimentos Imobiliários Ltda.	99.99	13	-	13
Living Brotas Empreendimentos Imobiliários Ltda.	78.99	9,716	1,392	8,324
Living Bucareste Empreendimentos Imobiliários Ltda.	99.99	2	-	2
Living Cabreuva Empreendimentos Imobiliária Ltda.	100.00	1,040	6	1,034
Living Cacoal Empreendimentos Imobiliários Ltda.	99.99	8	-	8
Living Caete Empreendimentos Imobiliários Ltda.	100.00	130	(3)	133
Living Cajamar Empreendimentos Imobiliários Ltda.	99.99	141	5	136
Living Cambui Empreendimentos Imobiliários Ltda.	99.99	3,670	1,478	2,192
Living Cantagalo Empreendimentos Imobiliários Ltda.	99.99	6,796	608	6,188
Living Capivari Empreendimentos Imobiliários Ltda.	99.99	35	-	35
Living Carita Empreendimentos Imobiliários Ltda.	99.99	19,708	13,332	6,376
Living Cedro Empreendimentos Imobiliários Ltda.	50.00	22,117	10,816	11,301
Living Cerejeira Empreendimentos Imobiliários Ltda.	99.99	1	-	1
Living Colombo Empreendimentos Imobiliários Ltda.	99.99	5,113	3,316	1,797
Living Construtora Ltda.	99.99	5,410	2,787	2,623
Living Empreendimentos Imobiliários Sa	99.99	978,753	61,463	917,290
Living Eucalipto Empreendimentos Imobiliários Ltda.	99.99	492	-	492
Living Figueira Empreendimentos Imobiliários Ltda.	99.99	62	1	61
Living Indiana Empreendimentos Imobiliários Ltda.	99.99	24,225	18,085	6,140
Living Ipe Empreendimentos Imobiliários Ltda.	99.99	7,550	2,596	4,954
Living Jacaranda Empreendimentos Imobiliários Ltda.	99.99	12,142	873	11,269
Living Laranjal Empreendimentos Imobiliários Ltda.	99.99	16,613	4	16,609
Living Loreto Empreendimentos Imobiliários Ltda.	99.99	2	-	2
Living Martini Empreendimentos Imobiliários Ltda.	99.99	18,396	13,502	4,894
Living Munhoz Empreendimentos Imobiliários Ltda.	99.99	9,403	22	9,381
Living Nazare Empreendimentos Imobiliários Ltda.	99.99	55,054	27,895	27,159
Living Ourinhos Empreendimentos Imobiliários Ltda.	99.99	9,835	-	9,835
Living Paineiras Empreendimentos Imobiliários Ltda.	99.99	3	1	2
Living Panama Empreendimentos Imobiliários Ltda.	99.99	370,843	226,160	144,683
Living Pessego Empreendimentos Imobiliários Ltda.	99.99	1	-	1
Living Pirassununga Empreendimentos Imobiliários Ltda.	99.99	26,325	16,653	9,672
Living Pisco Empreendimentos Imobiliários Ltda.	99.99	211	-	211
Living Pitangui Empreendimentos Imobiliários Ltda.	89.49	23,580	8,250	15,330
Living Prados Empreendimentos Imobiliários Ltda.	99.99	-	-	-
Living Provance Empreendimentos Imobiliários Ltda.	99.99	22,505	14,181	8,324
Living Ravelo Empreendimentos Imobiliários Ltda.	99.99	5,902	3,330	2,572
Living Resende Empreendimentos Imobiliários Ltda.	99.99	3	-	3
Living Ribeirao Empreendimentos Imobiliários Ltda.	99.99	12,381	808	11,573
Living Sabara Empreendimentos Imobiliários Ltda.	99.99	3,408	327	3,081
Living Sabino Empreendimentos Imobiliários Ltda.	99.99	98	504	(406)
Living Salazares Empreendimentos Imobiliários Ltda.	99.99	11,352	9,209	2,143
Living Salete Empreendimentos Imobiliários Ltda.	99.99	3	1	2
Living Salinas Empreendimentos Imobiliários Ltda.	99.99	953	2	951
Living Sarutaia Empreendimentos Imobiliários Ltda.	99.99	2	-	2
Living Savana Empreendimentos Imobiliária Ltda.	99.99	156	(1)	157
Living Sul Empreendimentos Imobiliários Ltda.	99.99	182,793	21,438	161,355
Living Tallinn Empreendimentos Imobiliários Ltda.	99.99	15,916	3,981	11,935
Living Tatui Empreendimentos Imobiliários Ltda.	99.99	4	-	4
Living Tupi Empreendimentos Imobiliários Ltda.	99.99	53	-	53
Living Uberaba Empreendimentos Imobiliários Ltda.	99.99	3	-	3
Lombok Incorporadora Ltda.	100.00	40,883	13,235	27,648
Londrina Empreendimentos Imobiliários Ltda.	100.00	17	419	(402)
Lorena Empreendimentos Imobiliários Spe Ltda.	54.99	11,211	1	11,210
Luanda Empreendimentos Imobiliários Ltda.	99.99	92,546	30,707	61,839
Lyon Empreendimentos Imobiliários Ltda.	99.99	603	15	588
Mac 11 de Junho Empreendimentos Imobiliários Ltda.	49.44	33,846	21,803	12,043
Mac Aclimação Empreendimentos Imobiliários Ltda.	49.99	54	-	54
Mac Aconcagua Empreendimentos Imobiliários Ltda.	49.99	14	-	14

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Equity interest - %	Balance sheet		
	Assets	Liabilities	Equity

Consolidated entities

Mac Apolo 11 Empreend Imobiliários Ltda.	49.99	151	-	151
Mac Arizona Empreendimentos Imobiliários Ltda.	49.99	114	-	114
Mac Atari 72 Empreendimentos Imobiliários Ltda.	49.95	7	-	7
Mac Australia Empreendimentos Imobiliários Ltda.	49.44	55,704	37,407	18,297
Mac Barcelona Empreendimentos Imobiliários Ltda.	49.44	28,724	10,453	18,271
Mac Brasil Empreendimentos Imobiliários Ltda.	49.99	1	63	(62)
Mac Celular 73 Empreendimentos Imobiliários Ltda.	49.95	7	-	7
Mac Chile Empreendimentos Imobiliários Ltda.	49.99	1	43	(42)
Mac Concorde 69 Empreendimentos Imobiliários Ltda.	49.95	7	-	7
Mac Construção Civil Ltda.	49.99	1,501	1,659	(158)
Mac Construtora Ltda.	50.00	7,000	3,663	3,337
Mac Continental Empreendimentos Imobiliários Ltda.	49.99	5	4	1
Mac Cyrela Equador Empreendimentos Imobiliários Ltda.	68.00	1,326	93	1,233
Mac Cyrela Italia Empreendimentos Imobiliários Ltda.	50.00	7,844	459	7,385
Mac Cyrela Mafra Empreendimentos Imobiliários Ltda.	80.00	20,113	9,783	10,330
Mac Cyrela Manay Empreendimentos Imobiliários Ltda.	68.60	1,232	32	1,200
Mac Dinamarca Empreendimentos Imobiliários Ltda.	70.00	3,441	1,167	2,274
Mac Empreendimentos Imobiliários Ltda. - Scp Investimentos	48.00	8,443	-	8,443
Mac Empreendimentos Imobiliários Ltda.	50.00	752,743	79,733	673,010
Mac Espanha Empreendimentos Imobiliários Ltda.	50.05	1,186	240	946
Mac Hendrix 70 Empreendimentos Imobiliários Ltda.	49.95	7	-	7
Mac Holanda Empreendimentos Imobiliários Ltda.	70.00	958	673	285
Mac Incorporadora Ltda.	24.99	-	-	-
Mac Intel 71 Empreendimentos Imobiliários Ltda.	49.95	6	-	6
Mac Investimentos e Participações Ltda.	49.99	2,230	3,904	(1,674)
Mac Irlanda Empreendimentos Imobiliários Ltda.	49.99	686	787	(101)
Mac Italia Empreendimentos Imobiliários Ltda.	50.00	10	-	10
Mac Java Empreendimentos Imobiliários Ltda.	49.99	17	-	17
Mac Londres Empreendimentos Imobiliários Ltda.	49.99	4	3	1
Mac Luna Empreendimentos Imobiliários Ltda.	49.99	4	-	4
Mac Madri Empreendimentos Imobiliários Ltda.	49.44	27,211	18,664	8,547
Mac Massachusetts Empreend Imobiliários Ltda.	49.99	22,787	8,280	14,507
Mac Mexico Empreendimentos Imobiliários Ltda.	70.00	6,394	1,370	5,024
Mac Miami Empreendimentos Imobiliários Ltda.	45.29	23,941	7,983	15,958
Mac Milao Empreendimentos Imobiliários Ltda.	49.44	19,175	8,999	10,176
Mac Monaco Empreendimentos Imobiliários Ltda.	48.24	8,211	2,297	5,914
Mac Nova York Empreendimentos Imobiliários Ltda.	49.44	37,954	25,355	12,599
Mac Nova Zelandia Empreendimentos Imobiliários Ltda.	49.44	34,416	18,336	16,080
Mac Otacilio Empreendimentos Imobiliários Ltda.	49.99	46,511	27,761	18,750
Mac Paris Empreendimentos Imobiliários Ltda.	49.99	1	-	1
Mac Pionner-4 Empreend Imobiliários Ltda.	49.99	15,134	1,962	13,172
Mac Portugal Empreendimentos Imobiliários Ltda.	50.00	13,762	2,473	11,289
Mac Ranger-7 Empreend Imobiliários Ltda.	49.99	7	-	7
Mac Rio Das Pedras Empreendimentos Imobiliários Ltda.	49.99	55,854	28,472	27,382
Mac Roma Empreendimentos Imobiliários Ltda.	49.99	25,763	2,101	23,662
Mac Santiago Empreendimentos Imobiliários Ltda.	49.99	8	1	7
Mac Souza Barros Empreendimentos Imobiliários Ltda.	40.00	28,606	18,012	10,594
Mac Texas Empreendimentos Imobiliários Ltda.	49.02	21,004	1,502	19,502
Mac Uruguai Empreendimentos Imobiliários Ltda.	47.99	9,098	658	8,440
Mac Veneza Empreendimentos Imobiliária Ltda.	74.51	26,342	72	26,270
Mac Zond-6 Empreendimentos Imobiliários Ltda.	49.99	7	-	7
Madinina Empreendimentos Imobiliários Ltda.	99.99	9	-	9
Madison Propriedades Imobiliárias Ltda.	99.99	26,425	14,341	12,084
Maiastra 1 Empreendimentos Imobiliários Ltda.	99.99	18,103	5,134	12,969
Maiastra 2 Empreendimentos Imobiliários Ltda.	99.99	11,801	2,798	9,003
Maloga Empreendimentos Imobiliários S.A.	99.99	2	-	2
Marica Empreendimentos Imobiliários Ltda.	99.99	336	3	333
Matheo Empreendimentos Imobiliários Ltda.	99.99	4,000	499	3,501
Mdr Serviços de Cobrança Ltda.	49.99	11	32	(21)
Medan Empreendimentos Imobiliários Ltda.	99.99	7	-	7
Megc Empreendimentos Imobiliários Ltda.	49.99	3,846	975	2,871
Mesopotamia Empreendimentos Imobiliários Spe S.A.	84.99	2,034	2,717	(683)
Miralta Empreendimentos Imobiliários Spe Ltda.	54.58	1,320	273	1,047
Monte Alegre Empreendimentos Imobiliários Ltda.	99.99	267	131	136

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Consolidated entities

	Equity interest - %	Balance sheet		
		Assets	Liabilities	Equity
Moscou Empreendimentos. Imobiliária. Ltda.	99.99	2	-	2
Navarra Empreendimentos Imobiliários Ltda.	99.99	8	-	8
Nilo Empreendimentos Imobiliários Ltda.	90.00	4,917	356	4,561
Nova Iguaçu Empreendimentos Imobiliários Ltda.	99.99	21,447	10,560	10,887
Nova Zelândia Empreendimentos Imobiliários Ltda.	100.00	11,385	5,718	5,667
Oaxaca Incorporadora Ltda.	99.99	304,405	184,641	119,764
Office Shopping 2 Empreendimentos Ltda.	65.35	3,171	(1)	3,172
Option de Investimento Imobiliária Ltda.	100.00	6,438	160	6,278
Paraba Investimentos e Participações Ltda.	21.42	1,853	72	1,781
Pascal 1777 Empreendimentos Imobiliários Spe Ltda.	49.99	21,594	4,529	17,065
Peniche Empreendimentos Imobiliários Ltda.	100.00	1,411	2,445	(1,034)
Pequim Empreendimentos Imobiliários Ltda.	99.99	3	1	2
Peru Empreendimentos Imobiliários Ltda.	100.00	18,912	1,996	16,916
Petropolis Empreendimentos Imobiliários Ltda.	100.00	7	2	5
Pirapitingui Empreendimentos Imobiliários Ltda.	49.99	14,884	13,154	1,730
Pitombeira Empreendimentos Imobiliários Ltda.	100.00	7,751	3,281	4,470
Plano & Plano Construções e Participações Ltda.	78.99	454,301	97,350	356,951
Plano Amoreira Empreendimentos Imobiliários Spe Ltda.	91.59	140,877	47,649	93,228
Plano Angelim Empreendimentos Imobiliários Ltda.	78.99	162	-	162
Plano Araucaria Empreendimentos Imobiliários Ltda.	78.98	1,071	83	988
Plano Aroeira Empreendimentos Imobiliários Ltda.	78.98	32,190	15,228	16,962
Plano Cabreuva Empreend Imobiliários Ltda.	78.99	204	-	204
Plano Cambara Empreendimentos Imobiliários Ltda.	78.98	1,693	276	1,417
Plano Cambui Empreendimentos Imobiliários Ltda.	78.99	13	-	13
Plano Carvalho Empreendimentos Imobiliários Ltda.	78.99	16	8	8
Plano Castanheira Empreendimentos Imobiliários Spe Ltda.	91.59	2	-	2
Plano Cedro Empreendimentos Imobiliários Ltda.	78.98	17,390	2,738	14,652
Plano Cerejeiras Empreendimentos Imobiliários Ltda.	78.98	20,161	6,404	13,757
Plano Coqueiro Empreendimentos Imobiliários Ltda.	78.99	38	17	21
Plano Eucalipto Empreendimentos Imobiliários Ltda.	78.99	8,107	(3)	8,110
Plano Figueira Empreendimentos Imobiliários Ltda.	78.98	789	1,019	(230)
Plano Flamboyant Empreendimentos Imobiliários Ltda.	78.98	45,236	11,850	33,386
Plano Guapira Empreendimentos Imobiliários Ltda.	78.98	35,102	22,964	12,138
Plano Guarita Empreendimentos Imobiliários Ltda.	78.99	13	-	13
Plano Ipe Empreendimentos Imobiliários Ltda.	78.98	5,348	(97)	5,445
Plano Jacaranda Empreendimentos Imobiliários Ltda.	78.98	27,491	7,159	20,332
Plano Jatoba Empreendimentos Imobiliários Ltda.	78.98	1,845	(546)	2,391
Plano Jequitiba Empreendimentos Imobiliários Ltda.	78.99	28,370	17,563	10,807
Plano Laranjeira Empreendimentos Imobiliários Ltda.	78.99	1,144	30	1,114
Plano Limeira Empreendimentos Imobiliários Ltda.	78.99	13	-	13
Plano Limoeiro Empreendimentos Imobiliários Ltda.	78.99	16,211	11,281	4,930
Plano Macieira Empreendimentos Imobiliários Ltda.	78.98	39,462	3,889	35,573
Plano Magnolia Empreendimentos Imobiliários Ltda.	78.99	13	-	13
Plano Manaca Empreendimentos Imobiliários Ltda.	71.59	36,249	14,853	21,396
Plano Mangueira Empreendimentos Imobiliários Ltda.	78.98	10,466	536	9,930
Plano Mogno Empreendimentos Imobiliários Ltda.	78.98	58,758	26,092	32,666
Plano Paineira Empreendimentos Imobiliários Ltda.	78.99	(14)	1,047	(1,061)
Plano Palmeiras Empreendimentos Imobiliários Ltda.	78.98	8,857	3,648	5,209
Plano Peroba Empreendimentos Imobiliários Ltda.	78.99	661	24	637
Plano Pinheiro Empreendimentos Imobiliários Ltda.	78.99	209	3	206
Plano Piracema Empreendimentos Imobiliários Spe Ltda.	78.99	27,768	6,490	21,278
Plano Pitangueiras Empreendimentos Imobiliários Ltda.	78.98	35,669	9,425	26,244
Plano Seringueira Empreendimentos Imobiliários Ltda.	78.98	20,200	10,080	10,120
Plano Videira Empreendimentos Imobiliários Ltda.	78.99	379	1	378
Potim Empreendimentos Imobiliários Ltda.	99.99	256	2	254
Praca Oiapoque Empreendimentos Imobiliários Spe Ltda.	69.99	9,171	2,535	6,636
Praga Empreendimentos Imobiliários Ltda.	99.99	288	2	286
Praia do Forte Empreendimentos Imobiliários Ltda.	80.00	11,524	2,687	8,837
Prime Planejamento Imobiliários Ltda.	99.99	1,226	84	1,142
Queiroz Galvão Cy Oklahoma Empreendimentos Imobiliários Spe Ltda.	48.89	2,700	286	2,414
Rail Incorporadora Ltda.	19.99	384	10	374
Raimundo Pereira Magalhães Empreendimentos Imobiliários Spe Ltda.	59.99	2,022	2,860	(838)
Ravenna Empreendimentos Imobiliários Ltda.	100.00	46,859	13,138	33,721
Rua do Orfanato Empreendimentos Imobiliários Spe Ltda.	80.00	2,149	726	1,423

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Equity interest - %	Balance sheet		
	Assets	Liabilities	Equity

Consolidated entities

Salerno Empreendimentos Imobiliários Ltda.	99.99	3	-	3
Sapucainha Empreendimentos Imobiliários Ltda.	100.00	2,456	-	2,456
Saracura - Investimento Imobiliária Ltda.	99.99	3,709	(137)	3,846
Scp - Baturite	49.04	1,912	775	1,137
Scp - Cyrela Nessim	0.01	2	2	-
Scp - Voluntários da Pátria	94.65	-	-	-
Scp Arruda Alvim	45.30	20,278	200	20,078
Scp Empreendimentos 2012	49.45	156,516	65,254	91,262
Scp Empreendimentos 2013	49.02	176,538	5,378	171,160
Scp Mac Projetos	48.25	9,299	1,480	7,819
Seattle Empreendimentos Imobiliários Ltda.	49.02	89,617	28,744	60,873
Seller Consultoria Imobiliária e Representações Ltda.	99.99	36,873	13,950	22,923
Selling Consultoria Imobiliários e Representações Ltda.	99.99	2,275	2,976	(701)
Severa Incorporações Imobiliária S.A.	25.33	5,565	227	5,338
Sevilha Empreendimentos Imobiliários Ltda.	100.00	7,362	414	6,948
Sk Antonio Carlos Empreendimentos Imobiliários Ltda.	49.99	2	1	1
Sk Antonio Macedo Empreendimentos Imobiliários Spe Ltda.	49.99	11,829	6,600	5,229
Sk Edson Empreendimentos Imobiliários Spe Ltda.	65.00	39,089	16,279	22,810
Sk Joaquim Ferreira Lobo Empreendimentos Imobiliários Spe Ltda.	49.99	11,065	3,901	7,164
Sk Jurucê Empreendimentos Imobiliários Spe Ltda.	49.99	17,268	3	17,265
Sk Mourato Coelho Empreendimentos Imobiliários Spe Ltda.	49.99	10,541	1	10,540
Sk Realty Empreendimentos Imobiliários S.A.	50.00	134,105	1,389	132,716
Sk Xxi Empreendimentos Imobiliários Ltda.	49.95	9	-	9
Sk Xxii Empreendimentos Imobiliários Ltda.	49.95	7	-	7
Spe Brasil Incorporações 2 Ltda.	63.00	2,570	1,045	1,525
Spe Goiania Incorporações 5 S.A.	70.00	2,909	802	2,107
Spe Mg 01 Empreendimentos Imobiliários Ltda.	70.00	4,142	288	3,854
Spe Mg 02 Empreendimentos Imobiliários Ltda.	70.00	4,111	(83)	4,194
Spe Mg 03 Empreendimentos Imobiliários Ltda.	70.00	4,947	54	4,893
Ssb Empreendimentos Imobiliários Spe S.A.	81.99	25,719	13,624	12,095
Stuhlberger Vila Mariana Spe S.A.	16.66	34	1	33
Suriname Empreendimentos Imobiliários Ltda.	75.91	98,170	14,298	83,872
Tal de Investimento Imobiliária Ltda.	100.00	4	-	4
Tal Empreendimentos Imobiliários Ltda.	100.00	1,957	(135)	2,092
Tal Portfolio Investimento e Participações Ltda.	100.00	2	-	2
Tons da Villa Empreendimentos Imobiliários Ltda.	49.99	3,967	792	3,175
Torres Vedras Empreendimentos Imobiliários Ltda.	79.99	47,834	24,747	23,087
Toulon Empreendimentos Imobiliários Spe Ltda.	90.00	57,563	31,153	26,410
Unique de Investimento Imobiliária Ltda.	96.48	77	4	73
Venancio Aires Empreendimentos Imobiliários Spe Ltda.	49.99	10,345	1	10,344
Vereda Paraíso Empreendimentos Imobiliários Ltda.	57.44	363	19	344
Vero Campo Belo Empreendimentos Imobiliários Spe Ltda.	78.98	323	(58)	381
Vero Sta Isabel Empreendimentos Imobiliários Spe Ltda.	78.98	138,618	80,708	57,910
Viana do Castelo Empreendimentos Imobiliários Ltda.	99.99	912	386	526
Vinhedo Empreendimentos Imobiliários Ltda.	79.99	3,601	586	3,015
Vinson Empreendimentos Imobiliários Ltda.	69.51	164,839	78,712	86,127
Vivere Franca Empreendimentos Imobiliários Ltda.	40.00	357	28	329
Vivere Japão Empreendimentos Imobiliários Ltda.	40.00	659	214	445
Vmss Empreendimentos Imobiliários Spe S.A.	81.99	110,506	44,834	65,672

Joint ventures or associates

Acropole Incorporadora Ltda.	40.00	872	359	513
Agin Vergueiro Empreendimentos Imobiliários Spe Ltda.	38.59	8,157	807	7,350
Agra Cyrela Spe Ltda.	46.49	2,016	210	1,806
Aldeia da Colina Empreendimentos Imobiliários Spe Ltda.	59.99	7,380	2,965	4,415
Alpen Haus Desenv Imobiliária S.A.	24.00	9,951	9,160	791
Alpen Haus Negócios Imobiliária S.A.	24.00	13,519	10,465	3,054
Arizona Investimento Imobiliária Ltda.	50.00	24,782	1,949	22,833
Austria Incorporadora Ltda.	50.00	20,092	1,000	19,092
Autentico Vila Carrão Empreendimentos Imobiliários Spe Ltda.	49.99	1,138	1,384	(246)
Bello Villarinho Empreendimentos Imobiliários Ltda.	60.00	12,296	76	12,220
Bni Curi Guarapiranga Desenv Imobiliários Ltda.	25.00	11,938	827	11,111
C.E.A. Empreendimentos Imobiliários Spe Ltda.	50.00	5,851	705	5,146

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Equity interest - %	Balance sheet		
	Assets	Liabilities	Equity

Joint ventures or associates

Cabo Frio Incorporadora Ltda.	50.00	34,267	34	34,233
Caiobas Empreendimentos Imobiliários Spe Ltda.	49.99	996	122	874
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	14,959	6,101	8,858
Capri Incorporações Spe Ltda.	49.99	12,430	11,052	1,378
Carlos Petit Empreendimentos Imobiliários Ltda.	50.00	16,422	10,815	5,607
Cbr 011 Empreendimentos Imobiliários Ltda.	32.50	233,960	67,751	166,209
Ccisa 01 Incorporadora Ltda.	49.95	21,112	20,283	829
Ccisa 02 Incorporadora Ltda.	49.95	34,685	27,262	7,423
Ccisa 03 Incorporadora Ltda.	25.00	82,081	10,450	71,631
Ccisa 04 Incorporadora Ltda.	49.95	44,140	28,313	15,827
Ccisa 05 Incorporadora Ltda.	25.00	111,232	35,507	75,725
Ccisa 06 Incorporadora Ltda.	49.95	5,413	1,044	4,369
Ccisa 07 Incorporadora Ltda.	25.00	8,727	3,797	4,930
Ccisa 08 Incorporadora Ltda.	49.95	1,939	1,538	401
Ccisa 09 Incorporadora Ltda.	49.95	13,191	11,891	1,300
Ccisa 10 Incorporadora Ltda.	49.95	19,540	14,632	4,908
Ccisa11 Incorporadora Ltda.	49.95	9,895	8,028	1,867
Ccisa12 Incorporadora Ltda.	49.95	454	478	(24)
Ccisa13 Incorporadora Ltda.	49.95	6,387	6,353	34
Ccisa14 Incorporadora Ltda.	49.95	7,824	6,136	1,688
Ccisa15 Incorporadora Ltda.	49.95	1	-	1
Ccisa16 Incorporadora Ltda.	49.95	6,644	5,771	873
Ccisa17 Incorporadora Ltda.	49.95	-	4	(4)
Ccisa18 Incorporadora Ltda.	49.95	-	5	(5)
Ccisa19 Incorporadora Ltda.	49.95	1,086	1,091	(5)
Ccisa20 Incorporadora Ltda.	49.95	-	4	(4)
Ccisa21 Incorporadora Ltda.	49.95	10,013	9,029	984
Ccisa22 Incorporadora Ltda.	49.95	5,835	5,447	388
Ccisa23 Incorporadora Ltda.	49.95	1,380	1,519	(139)
Ccisa24 Incorporadora Ltda.	49.95	-	-	-
Ccisa25 Incorporadora Ltda.	49.95	5,263	5,263	-
Cedro Consultoria Imobiliários Ltda.	49.95	1,992	2,000	(8)
Chillan Investimentos Imobiliários Ltda.	25.00	71,770	17,905	53,865
Chl Lxxviii Incorporações Ltda.	49.99	98,050	69,320	28,730
Cipasa Santa Maria Empreendimentos Imobiliários S.A.	50.00	41,817	15,248	26,569
City Parque Morumbi Spe S.A.	50.00	2,504	12	2,492
Costa Maggiore Empreendimentos Imobiliários Ltda.	50.00	13,757	2,279	11,478
Cury Construtora e Incorp S.A.	50.00	515,415	129,398	386,017
Cyrela Gafisa Spe Ltda.	46.49	1,031	84	947
Cyrela Japão Empreendimentos Imobiliários Spe Ltda.	80.00	1,372	1,711	(339)
Cyrela Magik Tecnisa Empr Imobiliária Spe Ltda.	36.67	842	1,020	(178)
Cyrela Malasia Empreendimentos Imobiliários Ltda.	90.00	70,563	11,438	59,125
Cyrela Milao Empreendimentos Imobiliários S.A.	48.72	8,054	1,217	6,837
Cyrela Minas Empreendimentos Imobiliários Spe Ltda.	50.00	3,161	1,407	1,754
Cyrela Oceania Empreendimentos Imobiliários Ltda.	60.00	3,165	717	2,448
Cyrela Piemonte Empreendimentos Imobiliários Ltda.	49.99	10,700	5,093	5,607
Cyrela Tecnisa de Investimento Imobiliária Ltda.	49.99	3,083	(141)	3,224
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	32.44	1,176	579	597
Cyrela Tennessee Empreendimentos Imobiliários S.A.	48.72	10,309	573	9,736
Cyrela Tolteca Empreendimentos Imobiliários Ltda.	60.00	28,786	13,726	15,060
Cyrsa S.A.	50.00	91,047	7,862	83,185
Dalaveca Incorporadora Ltda.	74.99	29,832	5,586	24,246
Dalia Empreendimentos Imobiliários Ltda.	48.61	112	170	(58)
Emmerin Incorporações Ltda.	49.95	1,543	1,618	(75)
Estela Borges Empreendimentos Imobiliários S.A.	50.00	678	597	81
Estrada Rodrigues Caldas Empreendimentos Imobiliários Spe Ltda.	90.00	6,987	1,041	5,946
Europa Brasil Empreendimentos Imobiliários Spe Ltda.	49.92	5,616	2,902	2,714
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda.	84.99	23,162	9	23,153
Forest Hill de Investimento Imobiliária Ltda.	49.44	12,172	9,807	2,365
Forest Ville Incorporações Ltda.	49.95	4,403	791	3,612
Galeria Boulevard Desenvolvimentos Imobiliários S.A.	48.61	29,022	25,442	3,580
Galeria Boulevard Negócios Imobiliários S.A.	48.61	81,518	70,344	11,174
Girassol - Vila Madalena Empreendimentos Imobiliários S.A.	25.00	3	-	3
Gliese Incorporadora Ltda.	57.53	146,641	99,695	46,946

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Equity interest - %	Balance sheet		
	Assets	Liabilities	Equity

Joint ventures or associates

Gran Via Incorporadora Ltda.	49.95	251	(107)	358
Grand Life Botafogo Empreendimentos Imobiliários Spe Ltda.	48.72	9,040	3,360	5,680
Guaruba Empreendimentos Imobiliários Spe Ltda.	60.00	1,287	(4,077)	5,364
Hesa 20 Investimentos Imobiliários Ltda.	25.00	32,610	2,883	29,727
Horto do Sol Incorporações Ltda.	49.95	2,926	445	2,481
Imperio da Franca Incorporações Ltda.	49.95	2,073	723	1,350
Imperio do Ocidente Incorporações Ltda.	74.99	30,695	18,857	11,838
Imperio Romano Incorporações Ltda.	49.95	4,694	4,136	558
Ipanema Investimentos Imobiliários Ltda.	25.00	6,042	3,173	2,869
Jacira Reis Empreendimentos Imobiliários Ltda.	49.99	107,833	72,415	35,418
Klabin Segalcyrela Spe Ltda.	46.47	1,591	92	1,499
Lamballe Incorporadora Ltda.	69.99	17,430	426	17,004
Living Botucatu Empreendimentos Imobiliários Ltda.	75.00	70,101	69,462	639
Living Jatoba Empreendimentos Imobiliários Ltda.	50.00	384	1	383
Living Talara Empreendimentos Imobiliários Ltda.	70.00	9,133	8,741	392
Luar do Paraíso Incorporações Ltda.	49.95	1,456	1,519	(63)
Lucio Brazil Real Estate S.A.	49.97	41,990	11	41,979
Madagascar Incorporações Spe Ltda.	49.95	4,090	112	3,978
Magnum Investimento Imobiliária Ltda.	30.00	76,781	72,636	4,145
Manilha Incorporadora Ltda.	49.95	7,027	901	6,126
Mãos Dadas Empreendimentos Imobiliários S.A.	40.00	8,709	56	8,653
Marques de Itu Spe Empreendimentos Imobiliários Ltda.	50.00	23,003	1,689	21,314
Merito Empreendimentos Imobiliários Spe Ltda.	49.99	231	214	17
Mestre Alvaro Empreendimentos Imobiliários Ltda.	50.00	756	663	93
Miziara Empreendimentos Imobiliários Ltda.	25.00	52,626	25,260	27,366
Mnr6 Empreendimentos Imobiliários S.A.	35.00	42,405	9,110	33,295
Moinho Velho Empreendimentos Imobiliários Spe Ltda.	50.00	5,858	2	5,856
Monterey Incorporações Spe Ltda.	49.95	-	33	(33)
Moron Investimentos Imobiliários Ltda.	25.00	33,542	27,713	5,829
Nepal Empreendimentos Imobiliários Ltda.	90.00	13,802	3,253	10,549
Nova Delhi Incorporações Spe Ltda.	49.99	6,186	6,176	10
Nova Vila Guilherme Empr Imobiliária Spe Ltda.	50.00	136	64	72
Np Empreendimentos Imobiliários Ltda.	34.99	263	177	86
Padre Adelino Empreendimentos Imobiliários S.A.	50.00	522	120	402
Parada do Sol Incorporações Ltda.	69.99	4,078	1,514	2,564
Parque Turiassu Empreendimentos Imobiliários Spe Ltda.	39.99	12	117	(105)
Petronio Portela Empreendimentos Imobiliários S.A.	49.99	39	348	(309)
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda.	50.00	27,141	5,642	21,499
Platina Brasil Empreendimentos Imobiliários Spe Ltda.	49.92	2,203	105	2,098
Plaza Del Arte Incorporações Ltda.	49.95	6,386	8	6,378
Porto Esperanca Incorporações Ltda.	49.95	5,384	1,092	4,292
Prata Brasil Empreendimentos Imobiliários Spe Ltda.	49.92	831	39	792
Prologis Ccp 9	17.80	2,799	3	2,796
Provincia Incorporações Ltda.	49.95	1,350	58	1,292
Queiroz Galvão Cyrela Empr Imobiliária S.A.	38.63	430	34	396
Queiroz Galvão Mac Cyrela Veneza e I S.A.	30.00	93,598	47,940	45,658
Reserva Casa Grande Empreendimentos Imobiliários Ltda.	50.00	1,421	-	1,421
Residencial Sao Conrado Empreendimentos Imobiliários Ltda.	48.72	5,026	933	4,093
Rgc Urbanismo Ltda.	49.99	14,905	12,407	2,498
Riviera Ponta Negra Empreendimentos Imobiliários Spe Ltda.	69.99	66,703	66,757	(54)
Rouxinol Salvador Alende Empr Imobiliária Ltda.	50.00	43,465	2,133	41,332
Saint Simon Incorporações Ltda.	74.99	21,697	6,063	15,634
Saira-Sapucaia Empreendimentos Imobiliários Ltda.	50.00	994	1,602	(608)
Salmiana Empreendimentos S.A.	49.99	47,974	41,348	6,626
Santo Eliseu Empreendimentos Imobiliários Ltda.	49.99	6,825	71	6,754
Savona Empreendimentos Imobiliários Spe Ltda.	50.00	31,930	11,914	20,016
Scp - Balneario Costa do Sol	19.99	35,997	8,312	27,685
Scp - Classic/Galli	47.87	2	201	(199)
Scp Isla	50.00	15,027	900	14,127
Scp Veredas Buritis Fase Ii	59.99	5,369	179	5,190
Slk Empreendimentos Imobiliários Spe S.A.	29.99	2,061	4,322	(2,261)
Sociedade Residencial Gran Bueno Ltda.	70.00	1,846	199	1,647
Spe Brasil Incorp 11 Ltda.	50.00	2,343	344	1,999
Spe Brasil Incorp 17 Ltda.	50.00	14,605	952	13,653

December 31, 2014

Equity interest - %	Balance sheet		
	Assets	Liabilities	Equity

Joint ventures or associates

Spe Brasil Incorp 20 Ltda.	50.00	24,270	-	24,270
Spe Brasil Incorp 28 Ltda.	50.00	37,855	25,634	12,221
Spe Brasil Incorp 29 Ltda.	50.00	13,652	6,473	7,179
Spe Brasil Incorp 32 Ltda.	50.00	53	-	53
Spe Brasil Incorporações 55 Ltda.	49.99	44,492	23,837	20,655
Spe Brasil Incorp 9 Ltda.	50.00	16,227	997	15,230
Spe Brasil Incorporação 7 Ltda.	50.00	2,054	236	1,818
Spe Brasil Incorporação 83 Ltda.	50.00	27,221	17,266	9,955
Spe Brasil Incorporação 92 Ltda.	50.00	1,250	-	1,250
Spe Chl Cv Incorporações Ltda.	49.99	86,848	58,414	28,434
Spe Faicalville Incorp 1 Ltda.	50.00	64,743	36,394	28,349
Spe Faicalville Incorporação 2 Ltda.	50.00	1,526	27	1,499
Tamoios Empreendimentos Imobiliários Spe Ltda.	59.99	21,245	680	20,565
Tapira Empreendimentos Imobiliários Ltda.	24.75	25,610	95	25,515
Teresopolis Empreendimentos Imobiliários Ltda.	79.99	26,310	17,536	8,774
Tibirica Empreendimentos Imobiliários Ltda.	50.00	908	557	351
Topazio Brasil Empreendimentos Imobiliários Spe Ltda.	49.96	35,045	3,125	31,920
Vicente Lima Cleto Incorporações Ltda.	37.49	13,485	11,270	2,215
Viena Incorporações Spe Ltda.	49.99	5	100	(95)
Vila Maria Empreendimentos Imobiliários S.A.	50.00	1,122	504	618
Villa Real Incorporações Ltda.	74.99	9,301	195	9,106
Vix One Empreendimentos Imobiliários Spe Ltda.	64.99	5,547	4,125	1,422

March 31, 2014

Equity interest - %	Profit (loss) for the period

Abc Ii de Invest Imob Ltda.	64	154
Abc Realty de Invest Imob Ltda.	95	2,134
Abdo Empreend Imob Ltda.	100	15
Adiel Empreend Imob Ltda.	80	1,240
Agcc Empreend Imob Ltda.	100	44
Alabama Empreendimentos Imob. Ltda.	49	(219)
Alexandria Empreend Imob Ltda.	50	(80)
Andaluzia Empreend Imob Ltda.	100	(1)
Andorra Empreend Imob Ltda.	80	(1,553)
Angra Dos Reis Empreend Imob Ltda.	68	(4,983)
Atlantida Empreend Imob Spe Ltda.	100	1,182
Australia Empreendimentos Imob Ltda.	100	(1,369)
B R Serviços e Invest Bahamas Ltda.	100	(11)
Barão de Miracema Empreend Imob Spe Ltda.	100	207
Barra do Pirai Empreend Imob Ltda.	100	-
Basco Empreend Imob Ltda.	100	-
Belgica Empreend Imob Ltda.	100	478
Betabens Adm de Bens Ltda.	80	(81)
Bhutan Empreendimentos Imob. Ltda.	50	-
Blumenau Incorporadora Ltda.	50	(7)
Boa Vista Empreend Imob Spe Ltda.	60	(8,389)
Brazil Realty - Cia Securit de Cred Imob	100	(354)
Brc Adm e Participação Ltda.	100	146
Bretanha Empreend Imob Ltda.	100	-
Brigadeiro Galvão Empreend Imob Spe Ltda.	50	(305)
Budapeste Empreend Imob Ltda.	100	-
Cabo Frio Empreend Imob Ltda.	100	(3)
Cacapava Empreitada de Trabalho Ltda.	100	3,698
Cajati Empreend Imob Ltda.	100	-
Calafete Invest Imob Ltda.	100	(184)
Campos Sales Empreend. Imob. Ltda.	40	1,990
Cananeia Empreend Imob Ltda.	100	(1)
Caninde de Invest Imob Ltda.	97	(2)
Canoa Quebrada Empreend Imob Ltda.	100	3
Capital Realty de Invest Imob Ltda.	100	(1)
Carapa Empreend Imob Ltda.	60	(203)
Carcavelos Empreend Imob Ltda.	100	-

March 31, 2014	Equity interest - %	Profit (loss) for the period
Carlos Gomes Square Empreend Imob Ltda.	67	(173)
Cbr 002 Empreend Imob Ltda.	100	(157)
Cbr 004 Empreend Imob Ltda.	100	-
Cbr 007 Empreend Imob Ltda.	100	(20)
Cbr 008 Empreend Imob Ltda.	100	17,189
Cbr 012 Empreend Imob Ltda.	100	-
Cbr 013 Empreend Imob Ltda.	100	-
Cbr 014 Empreend Imob Ltda.	100	-
Cbr 015 Empreend Imob Ltda.	100	-
Cbr 016 Empreend Imob Ltda.	100	-
Cbr 017 Empreend Imob Ltda.	100	2
Cbr 018 Empreend Imob Ltda.	100	-
Cbr 019 Empreend Imob Ltda.	100	-
Cbr 020 Empreend Imob Ltda.	100	-
Cbr 021 Empreend Imob Ltda.	100	(2)
Cbr 022 Empreend Imob Ltda.	100	(223)
Cbr 023 Empreend Imob Ltda.	100	-
Cbr 024 Empreend Imob Ltda.	50	(1)
Cbr 025 Empreend Imob Ltda.	50	31
Cbr 026 Empreend Imob Ltda.	50	(1)
Cbr 027 Empreend Imob Ltda.	100	-
Cbr 028 Empreend Imob Ltda.	100	-
Cbr 030 Empreend Imob Ltda.	50	-
Cbr 031 Empreend Imob Ltda.	100	-
Cbr 032 Empreend Imob Ltda.	100	-
Cbr 034 Empreend Imob Ltda.	100	-
Cbr 036 Empreend Imob Ltda.	100	-
Cbr 037 Empreend Imob Ltda.	100	-
Cbr 038 Empreend Imob Ltda.	100	-
Cbr 039 Empreend Imob Ltda.	100	-
Cbr 040 Empreend Imob Ltda.	100	-
Cbr 041 Empreend Imob Ltda.	100	-
Cbr 042 Empreend Imob Ltda.	100	-
Cbr 043 Empreend Imob Ltda.	50	-
Cbr Ass e Consult Imob Ltda.	100	-
Cbr029 Empreend Imob Ltda.	100	-
Cbr033 Empreend Imob Ltda.	100	-
Ccp Canela	50	(11)
Century de Invest Imob Ltda.	100	(1,364)
Chapeuzinho Vermelho Ltda.	75	-
Chiachiarretta Empreend Imob Ltda.	80	(489)
Corsega Empreend Imob Ltda.	100	-
Cotia Empreend Imob Ltda.	100	685
Country de Invest Imob Ltda.	97	(1,788)
Cupertino Empreendimentos Imob. Ltda.	50	-
Curupaiti Empreend Imob Spe Ltda.	50	(472)
Cybra de Invest Imob Ltda.	100	43,408
Cyrela Aconcagua Empreend Imob Ltda.	98	(9)
Cyrela Administradora de Bens Ltda.	100	-
Cyrela Alasca Empreend Imob Ltda.	100	484
Cyrela Andrade Mendonca Jcpm e I Spe S.A.	85	(9,301)
Cyrela Anis Empreend Imob Ltda.	100	5,603
Cyrela Asteca Empreend Imob Ltda.	100	(57)
Cyrela Austurias Empreend Imob Ltda.	100	-
Cyrela Azaleia Empreend Imob Ltda.	100	-
Cyrela Bahia Empreend Imob Ltda.	98	2,482
Cyrela Begonia Empreend Imob Ltda.	100	(3)
Cyrela Belgrado Empreend Imob Ltda.	100	-
Cyrela Bentevi Empreend Imob Ltda.	100	-
Cyrela Bolívia Empreend Imob Ltda.	100	-
Cyrela Boraceia Empreend Imob Ltda.	100	1,311
Cyrela Borgonha Empreend Imob Ltda.	80	-
Cyrela Bracy de Invest Imob Ltda.	97	674
Cyrela Braga Empreend Imob Ltda.	100	928
Cyrela Braganca Empreend Imob Ltda.	100	(7)
Cyrela Brazil Realty Rjz Empr Imob Ltda.	100	2,403

March 31, 2014	Equity interest - %	Profit (loss) for the period
Cyrela Calabria Empreend Imob Ltda.	100	-
Cyrela Canarios Empreend Imob Ltda.	100	-
Cyrela Castilha Empreend Imob Ltda.	100	1
Cyrela Caxambu Empreend Imob Ltda.	100	(2)
Cyrela Chavin Empreend Imob Ltda.	100	(93)
Cyrela Chile Empreend Imob Ltda.	85	623
Cyrela China Empreend Imob Ltda.	100	(4,560)
Cyrela Classic de Invest Imob Spe Ltda.	96	(83)
Cyrela Coimbra Empreend Imob Ltda.	100	-
Cyrela Comercial Imob Ltda.	89	145
Cyrela Congonhas Empreend Imob Ltda.	100	-
Cyrela Conquista Empreend Imob Ltda.	80	3,199
Cyrela Construtora Ltda.	100	(8,086)
Cyrela Cordoba Empreend Imob Ltda.	100	-
Cyrela Costa Rica Empreend Imob Ltda.	100	(5,860)
Cyrela Cristal Empreend Imob Ltda.	100	(52)
Cyrela Cuzco Empreend Imob Ltda.	100	(456)
Cyrela Diamante	51	8,764
Cyrela Dinamarca Empreend Imob Ltda.	100	(1,273)
Cyrela Dinamica de Invest Imob Ltda.	97	(301)
Cyrela Elwing Empreend Imob Spe Ltda.	100	452
Cyrela Empr Imob Coml Imp e Exp Ltda.	100	(2,443)
Cyrela Esmeralda Empreend Imob Ltda.	100	2,149
Cyrela Europa Empreend Imob Ltda.	100	8,222
Cyrela Extrema Empreend Imob Ltda.	100	6,873
Cyrela Fibra N.A. Empreend Imob Ltda.	67	1,857
Cyrela Fragata Empreend Imob Ltda.	100	-
Cyrela Genova Empreend Imob Ltda.	100	-
Cyrela Gerbera Empreend Imob Ltda.	80	(11)
Cyrela Girassol Ltda.	100	-
Cyrela Greenfield de Invest Imob Ltda.	96	-
Cyrela Greenwood de Invest Imob Ltda.	96	(45)
Cyrela Guarani Empreend Imob Ltda.	100	-
Cyrela Holanda Empreend Imob Ltda.	100	(9,059)
Cyrela Iberia Empreend Imob Ltda.	100	96
Cyrela Imobiliária Ltda.	100	5,059
Cyrela Inca Empreend Imob Ltda.	100	-
Cyrela Índico Empreend Imob Ltda.	72	1,339
Cyrela Indonesia Empreend Imob Ltda.	100	222
Cyrela Inhambu Empreend Imob Ltda.	100	(98)
Cyrela Invest e Particip Ltda.	100	(610)
Cyrela Ipanema Empreend. Imob	75	3,467
Cyrela Itapeva Empreend Imob Ltda.	100	-
Cyrela Jade Empreend Imob Ltda.	100	-
Cyrela Jamaica Empreend Imob Ltda.	100	126
Cyrela Jasmim Ltda.	100	-
Cyrela Jequitiba Empreend Imob Ltda.	100	-
Cyrela Kilauea Empreend Imob Ltda.	100	-
Cyrela Lakewood Empreend Imob Ltda.	96	66
Cyrela Lambari Empreend Imob Ltda.	100	4,117
Cyrela Mac Amazonas Empr Imob Spe Ltda.	80	979
Cyrela Mac Everest Empr Imob Spe Ltda.	54	(222)
Cyrela Mac Monterey Empr Imob Spe Ltda.	63	(14)
Cyrela Madri Empreend Imob Ltda.	100	(146)
Cyrela Magik California E. I. Spe Ltda.	76	137
Cyrela Magik Monaco Empr Imob Ltda.	80	1,343
Cyrela Maguari Empreend Imob Ltda.	100	-
Cyrela Maia Empreend Imob Ltda.	100	-
Cyrela Malibu Empreend Imob Ltda.	100	(2)
Cyrela Manaus Empreend Imob Ltda.	100	972
Cyrela Marche Empreend Imob Ltda.	100	-
Cyrela Maresias Empreend Imob Ltda.	100	1,342
Cyrela Mexico Empreend Imob Ltda.	100	3,045
Cyrela Moinho Empreend Imob Ltda.	100	9,973
Cyrela Molise Empreend Imob Ltda.	100	-
Cyrela Monserrate Empreend Imob Ltda.	100	(1)

March 31, 2014	Equity interest - %	Profit (loss) for the period
Cyrela Montblanc Empreend Imob Ltda.	100	70,421
Cyrela Montijo Empreend Imob Ltda.	100	(1)
Cyrela Monza Empreend Imob Ltda.	100	22,539
Cyrela Niagara Empreend Imob Ltda.	100	-
Cyrela Niss Empreend Imob Ltda.	75	3,356
Cyrela Nordeste Empreend Imob Ltda.	100	(23,696)
Cyrela Normandia Empreend Imob Ltda.	100	-
Cyrela Opala Empreend Imob Ltda.	100	-
Cyrela Pacifico Empreend Imob S.A.	80	25
Cyrela Palermo Empreend Imob Ltda.	100	867
Cyrela Pamplona Empreend Imob Ltda.	100	(83)
Cyrela Parana Empreend Imob Ltda.	100	11,845
Cyrela Paris Empreend Imob Ltda.	98	40,280
Cyrela Particip e Empreend Imob Ltda.	86	(471)
Cyrela Perola Emp. Im. Ltda.	100	-
Cyrela Piemonte Empreend Imob Ltda.	100	-
Cyrela Pinguim Empreend Imob Ltda.	100	-
Cyrela Polinesia Empreend Imob Ltda.	100	23,411
Cyrela Pompeia Empreend Imob Ltda.	100	(3,862)
Cyrela Porto Velho Empreend Imob Ltda.	100	212
Cyrela Portugal Empreend Imob Ltda.	76	(3)
Cyrela Puglia Empreend Imob Ltda.	100	3,290
Cyrela Recife Empreend Imob Ltda.	100	(1,155)
Cyrela Rjz Construtora e Empr Imob Ltda.	100	(1,862)
Cyrela Rjz Empreend Imob Ltda.	97	3,496
Cyrela Rjz Gulf Empreend Imob Ltda.	78	154
Cyrela Rjz Jcgentijo Empr Imob Ltda.	43	5,359
Cyrela Rondonia Empreend Imob Ltda.	100	(2)
Cyrela Roraima Empreend Imob Ltda.	100	10,796
Cyrela Rubi Empreend Imob Ltda.	100	-
Cyrela Safira Empreend Imob Ltda.	100	31
Cyrela Salamanca Empreend Imob Ltda.	80	1,400
Cyrela Sanset de Invest Imob Spe Ltda.	73	80
Cyrela Sao Paulo Empreend Imob Ltda.	64	-
Cyrela Sintra Empreend Imob Spe Ltda.	75	151
Cyrela Somerset de Invest Imob Ltda.	83	4,838
Cyrela Suecia Empreend Imob Ltda.	89	(6,651)
Cyrela Toscana Empreend Imob Ltda.	100	(1)
Cyrela Trentino Empreend Imob Ltda.	100	-
Cyrela Tupiza Empreend Imob Ltda.	100	206
Cyrela Turim Empreend Imob Ltda.	100	-
Cyrela Turquesa Empreend Imob Ltda.	100	(2)
Cyrela Tururin	50	-
Cyrela Ubatuba Empreend Imob Ltda.	100	-
Cyrela Venezuela Empreend Imob Ltda.	100	-
Cyrela Vermont de Invest Imob Ltda.	98	(1)
Cyrela Vila Real Empreend Imob Ltda.	100	-
Cyrela Vilhena Empreend Imob Ltda.	100	-
Cyrela Violeta Empreend Imob Ltda.	100	-
Cyrela Volpago Particip Societ S.A.	98	42,924
Cyrela White River Invest Imob Spe Ltda.	96	15
Cyrela Zagreb Empreend Imob Ltda.	100	(1)
Cyset Empreend Imob Ltda.	70	(10)
Cyte Magik Empreend Imob Ltda.	60	514
Cytec Empreend Imob Ltda.	100	1,320
Cz6 Empreend Comerciais Ltda.	100	(1,061)
Decor Paraíso Empreend Imob Ltda.	48	4,132
Dgc Agua Verde Ltda.	95	(1,275)
Dgc Ana Garibaldi Ltda.	95	362
Dgc Campo Comprido Ltda.	95	(1,427)
Dgc Ecoville Dois Ltda.	80	210
Dgc Ecoville Ltda.	100	(18)
Dgc João Gualberto Ltda.	95	1,249
Dgc Living Parana Empreen Imob Ltda.	95	760
Dgc Luiz Tramontin Empreend Imob Ltda.	95	757
Dgc Map Parana Empreend Imob Ltda.	95	(9)

March 31, 2014	Equity interest - %	Profit (loss) for the period
Dgc Paulo Gorski Ltda.	95	163
Dgc Pinheiro Empreend Imob Ltda.	95	294
Dgc Pugsley Ltda.	100	(68)
Dgc Santa Quiteria Ltda.	80	(9)
Dgc Santa Quiteria Tres Ltda.	95	(783)
Dgc Uberaba Ltda.	80	(14)
Dgc Vivare Ltda.	100	-
Dgc West Side Ltda.	95	2,527
Dover Empreendimentos Imob. Ltda.	49	424
Egito Empreend Imob Ltda.	100	(2)
Elbrus Empreendimentos Imob. Ltda.	59	457
Ephigenio Sales Empreend Imob Spe Ltda.	90	-
Fabia Empreend Imob Spe Ltda.	33	10
Farroupilha Empreend Imob S.A.	100	5,107
Fernão Dias Empreend Imob Spe Ltda.	100	(209)
Flamingo Invest Imob Ltda.	100	-
Francisco Leitão Empreend Imob Spe Ltda.	50	1,371
Funchal Empreend Imob Ltda.	55	(2)
Gabrielle Emp. Imob. Spe Ltda.	65	7,364
Galiza Empreend Imob Ltda.	100	-
Galvão e Living Planej Imob Ltda.	100	-
Garibaldi Empreend Imob Ltda.	100	(40)
Gatrun Empreend Imob Ltda.	100	-
Gcln Incorp e Empreend Ltda.	80	(481)
Gcm Empreend Imob Ltda.	50	222
Gcw Capão da Canoa Emp. Imob. Ltda.	60	(69)
Gcw Wangri-La Urbanismo Ltda.	60	628
Global Park Residencial Empr Imob Ltda.	100	(756)
Goiania Empreend Imob Ltda.	80	5
Goldsztein Cyrela Empreend Imob S.A.	100	17,536
Goldsztein Cyrela Scp Nh	90	(183)
Guararema Empreend Imob Ltda.	100	-
Gv 10 Empreend Imob Ltda.	100	63
Himalaia Empreend Imob Ltda.	100	36
Horizons Empreend Imob Ltda.	90	433
Ic Incorporadora Ltda.	100	(4)
Iracema Incorporadora Ltda.	50	(7)
Itaipava Empreitada de Labor e Eng Ltda.	100	18
Jardim Acropole Empreend Imob	100	719
Jardim America Incorp Spe Ltda.	60	(5)
Jardim Cedro do Libano E. I. Spe Ltda.	70	(8)
Jardim Loureiro da Silva Empreend. Imob. Ltda.	65	345
Jardim Real Empreend Imob Ltda.	100	241
Jardim Sul Incorp Ltda.	10	(620)
Jdm Lavras Alegrete Empreend Imob Ltda.	100	(4)
Jdm Leão Empr Imob Ltda.	100	1,141
Jdm Pq Das Palmeiras Empr Imob Ltda.	100	(6)
Kalahari Empreend Imob Ltda.	100	(1)
Kilimanjaro Empreendimentos Imob. Ltda.	50	-
Koby Adm de Bens Ltda.	79	(29)
Lao Empreend Imob Ltda.	40	(18)
Lc Empreend Imob Spe Ltda.	100	1,822
Licy Empreend Imob S.A.	100	391
Lider Cyrela Df 01 Empreend Imob Ltda.	100	(1,860)
Liguria Empreend Imob Ltda.	100	-
Liubliana Empreend Imob Ltda.	100	-
Living 001 Empreend Imob Ltda.	100	-
Living 002 Empreend Imob Ltda.	100	-
Living 003 Empreend Imob Ltda.	100	-
Living 004 Empreend Imob Ltda.	100	-
Living 005 Empreend Imob Ltda.	100	-
Living 006 Empreend Imob Ltda.	100	2
Living 007 Empreend Imob Ltda.	100	-
Living 008 Empreend Imob Ltda.	100	-
Living 009 Empreend Imob Ltda.	100	-
Living 010 Empreend Imob Ltda.	100	-

March 31, 2014	Equity interest - %	Profit (loss) for the period
Living Abaete Empreend Imob Ltda.	100	(8)
Living Afenas Empreend Imob Ltda.	100	2,680
Living Amoreira Empreend Imob Ltda.	100	(79)
Living Amparo Empreend Imob Ltda.	100	(122)
Living Andino Empreend Imob Ltda.	100	-
Living Andradas Empreend Imob Ltda.	100	(1)
Living Apiai Empreend Imob Ltda.	100	6,038
Living Araraquara Empreend Imob Ltda.	100	(10)
Living Araxa Empreend Imob Ltda.	100	-
Living Batatais Empreend Imob Ltda.	100	(603)
Living Batbacena Empreend Imob Ltda.	100	6,042
Living Betim Empreend Imob Ltda.	100	(1)
Living Botucatu Empreend Imob Ltda.	75	(674)
Living Brotas Empreend Imob Ltda.	100	(30)
Living Bucareste Empreend Imob Ltda.	100	-
Living Cabreuva Emp. Imob Ltda.	100	(15)
Living Cacoal Empreend Imob Ltda.	100	-
Living Caete Empreend Imob Ltda.	100	2
Living Cajamar Empreend Imob Ltda.	100	-
Living Cambui Empreend Imob Ltda.	100	(1)
Living Cantagalo Empreend Imob Ltda.	100	(1)
Living Capivari Empreend Imob Ltda.	100	-
Living Carita Empreend Imob Ltda.	100	(2,021)
Living Cedro Empreend Imob Ltda.	50	708
Living Cerejeira Emp. Imob Ltda.	100	-
Living Colombo Empreend Imob Ltda.	100	(1)
Living Construtora Ltda.	100	(4,158)
Living Empreend Imob Ltda.	100	55,177
Living Eucalipto Emp. Imob. Ltda.	100	1
Living Figueira Emp. Imob Ltda.	100	1
Living Indiana Empreend Imob Ltda.	100	874
Living Ipe Emp. Imob. Ltda.	100	883
Living Itatiba Empreend Imob Ltda.	100	(1)
Living Jacaranda Emp Imob Ltda.	100	1,472
Living Jatoba Emp. Imob. Ltda.	50	(2)
Living Laranjal Empreend Imob Ltda.	100	-
Living Limeira Empreend Imob Ltda.	100	-
Living Loreto Empreend Imob Ltda.	100	-
Living Marilia Empreend Imob Ltda.	100	-
Living Martini Empreend Imob Ltda.	100	2,077
Living Munhoz Empreend Imob Ltda.	100	(139)
Living Nazare Empreend Imob Ltda.	100	2,328
Living Ourinhos Empreend Imob Ltda.	100	(148)
Living Paineiras Empreend Imob Ltda.	100	-
Living Panama Empreend Imob Ltda.	100	12,276
Living Pessego Empreend Imob Ltda.	100	-
Living Pirassununga Empr Imob Ltda.	100	1,148
Living Piratininga Empreend Imob Ltda.	100	8
Living Pisco Empreend Imob Ltda.	100	-
Living Pitangui Empreend Imob Ltda.	89	(482)
Living Prados Empreend Imob Ltda.	100	(2)
Living Provance Empreend Imob Ltda.	100	(1)
Living Ravelo Empreend Imob Ltda.	100	(506)
Living Resende Empreend Imob Ltda.	100	(1)
Living Ribeirao Empreend Imob Ltda.	100	(227)
Living Sabara Empreend Imob Ltda.	100	(1)
Living Sabino Empreend Imob Ltda.	100	10
Living Salazares Empreend Imob Ltda.	100	(1)
Living Salete Empreend Imob Ltda.	100	(1)
Living Salinas Empreend Imob Ltda.	100	(1)
Living Sarutaia Empreend Imob Ltda.	100	(1)
Living Savana Empreend Imob Ltda.	100	(11)
Living Sul Empreendimentos Imob Ltda.	100	3,742
Living Talara Empreend Imob Ltda.	70	-
Living Tallinn Empreend Imob Ltda.	100	-
Living Tatui Empreend Imob Ltda.	100	(1)

March 31, 2014	Equity interest - %	Profit (loss) for the period
Living Tupi Empreend Imob Ltda.	100	16
Living Uberaba Empreend Imob Ltda.	100	(1)
Lombok Incorporadora Ltda.	100	6,549
Londrina Empreend Imobiliários Ltda.	80	(7,218)
Lorena Empreend Imob Spe Ltda.	50	(91)
Luanda Empreend Imob Ltda.	100	-
Lyon Empreend Imob Ltda.	100	-
Mac 11 de Junho Empreend Imob Ltda.	49	1,789
Mac Aconcagua Empreend Imob Ltda.	50	-
Mac Apolo 11 Empreend Imob Ltda.	50	-
Mac Arizona Empreendimentos Imob. Ltda.	50	-
Mac Australia Empreend Imob Ltda.	49	1,277
Mac Barcelona Empreend Imob Ltda.	49	(71)
Mac Brasil Empreend Imob Ltda.	50	-
Mac Buenos Aires Empreend e Partic Ltda.	50	-
Mac Chile Empreend Imob Ltda.	50	-
Mac Construção Civil Ltda.	50	(709)
Mac Construtora Ltda.	50	223
Mac Cyrela Equador Empreend Imob Ltda.	68	20
Mac Cyrela Italia Empreend Imob Ltda.	50	432
Mac Cyrela Mafra Empreend Imob Ltda.	80	1,498
Mac Cyrela Manay Empreend Imob Ltda.	69	116
Mac Dinamarca Empreend Imob Ltda.	70	171
Mac Empreend Imob Ltda. - Scp Investim	48	402
Mac Empreend Imob Ltda.	50	27,040
Mac Escocia Empreend Imob Ltda.	50	2,214
Mac Espanha Empreend Imob Ltda.	50	19
Mac Holanda Empreend Imobiliários Ltda.	70	1,263
Mac Incorporadora Ltda.	25	-
Mac Invest e Particip Ltda.	50	8
Mac Irlanda Empreend Imob Ltda.	50	1,130
Mac Italia Empreend Imob Ltda.	50	-
Mac Java Empreend Imob Ltda.	50	-
Mac Londres Empreend Imob Ltda.	50	-
Mac Luna Empreend Imob Ltda.	50	-
Mac Madri Empreend Imob Ltda.	49	952
Mac Massachusetts Empreend Imob Ltda.	50	-
Mac Mexico Empreend Imob Ltda.	70	717
Mac Miami Empreend Imob Ltda.	45	2,384
Mac Milao Empreend Imob Ltda.	49	(1,008)
Mac Monaco Empreend Imob Ltda.	48	1,284
Mac Nova York Empreend Imob Ltda.	49	1,170
Mac Nova Zelandia Empreend Imob Ltda.	49	2,155
Mac Otacilio Empreend Imob Ltda.	50	2,222
Mac Pari Empreend Imob Ltda.	50	-
Mac Pionner-4 Empreend Imob Ltda.	50	-
Mac Portugal Empreend Imob Ltda.	50	5,597
Mac Ranger-7 Empreend Imob Ltda.	50	-
Mac Rio Das Pedras Empreend Imob Ltda.	50	3,782
Mac Roma Empreend Imob Ltda.	50	(49)
Mac Santiago Empreend Imob Ltda.	50	(174)
Mac Souza Barros Empreend Imob Ltda.	40	1,163
Mac Suica Empreend Imob Ltda.	50	(246)
Mac Texas Empreendimentos Imob. Ltda.	49	-
Mac Tokio Empreend Imob Ltda.	50	-
Mac Uruguai Empreend Imob Ltda.	48	402
Mac Veneza Empreend Imob Ltda.	75	(1)
Mac Zond-6 Empreend Imob Ltda.	50	-
Madinina Empreend Imob Ltda.	100	-
Madison Propriedades Imobs Ltda.	100	694
Maiastra 1 Empreend Imob Ltda.	100	9,265
Maiastra 2 Empreend Imob Ltda.	100	11,579
Maloga Empr. Imob. Ltda.	100	(1)
Marica Empreend Imob Ltda.	100	-
Matheo Empreend Imob Ltda.	100	71
Matis Empreend Imob Ltda.	100	(102)

March 31, 2014	Equity interest - %	Profit (loss) for the period
Mdr Serviços de Cobrança Ltda.	50	(54)
Medan Empreend Imob Ltda.	100	-
Mesopotamia Empreend Imob Spe S.A.	85	322
Miralta Empreend Imob Spe Ltda.	55	(69)
Monte Alegre Empreend Imob Ltda.	100	(9)
Moscou Empreend. Imob. Ltda.	100	(1)
Navarra Empreend Imob Ltda.	100	-
Nilo Empreend Imob Ltda.	90	92
Nova Iguacu Empreend Imob Ltda.	100	(14)
Nova Zelandia Empreend Imob Ltda.	100	(8,373)
Oaxaca Incorporadora Ltda.	100	7,160
Office Shopping 2 Empreend Ltda.	65	-
Option de Invest Imob Ltda.	100	(1,323)
Paraba Invest e Particip Ltda.	21	161
Parecis Empreend Imob Ltda.	100	-
Pascal 1777 Empreend Imob Spe Ltda.	50	3,678
Peniche Empreend Imob Ltda.	100	(238)
Pequim Empreend Imob Ltda.	100	-
Peru Empreend Imob Ltda.	100	16
Petropolis Empreend Imob Ltda.	100	(2)
Pirapitingui Empreend Imob Ltda.	50	2,486
Pitombeira Empreend Imob Ltda.	100	-
Plano & Plano Constr e Particip Ltda.	79	15,012
Plano Amoreira Empreend Imob Spe Ltda.	92	11,167
Plano Angelim Empreend Imob Ltda.	79	-
Plano Araucaria Empreend Imob Ltda.	79	(1)
Plano Aroeira Empreend Imob Ltda.	79	(80)
Plano Cabreuva Empreend Imob Ltda.	79	(1)
Plano Cambara Empreend Imob Ltda.	79	(1)
Plano Carvalho Empreend Imob Ltda.	79	-
Plano Castanheira Empr Imob Spe Ltda.	92	(1)
Plano Cedro Empreend Imob Ltda.	79	(48)
Plano Cerejeiras Empreend Imob Ltda.	79	2,872
Plano Eucalipto Empreend. Imob Ltda.	79	(194)
Plano Figueira Empreend Imob Ltda.	79	138
Plano Flamboyant Empreend Imob Ltda.	79	3,626
Plano Guapira Empreend Imob Ltda.	79	(214)
Plano Ipe Empreend Imob Ltda.	79	(38)
Plano Jacaranda Empreend Imob Ltda.	79	(468)
Plano Jatoba Empreend Imob Ltda.	79	41
Plano Jequitiba Empreend Imob Ltda.	79	143
Plano Laranjeira Empreend Imob Ltda.	79	(1)
Plano Limoeiro Empreend Imob Ltda.	79	-
Plano Macieira Empreend Imob Ltda.	79	885
Plano Manaca Empreend Imob Ltda.	72	73
Plano Mangueira Empreend Imob Ltda.	79	(37)
Plano Mogno Empreend Imob Ltda.	79	10,177
Plano Paineira Empreend Imob Ltda.	79	(168)
Plano Palmeiras Empreend Imob Ltda.	79	(228)
Plano Peroba Empreend Imob Ltda.	79	-
Plano Pinheiro Empreend Imob Ltda.	79	-
Plano Piracema Empreend Imob Ltda.	79	(26)
Plano Pitangueiras Empreend Imob Ltda.	79	(187)
Plano Seringueira Empreend Imob Ltda.	79	(1,971)
Plano Videira Empreend Imob Ltda.	79	(1)
Potim Empreend Imob Ltda.	100	-
Praca Oiapoque Empreend Imob Spe Ltda.	70	2,517
Praga Empreend Imob Ltda.	100	6
Praia do Forte Empreend Imob Ltda.	80	1,968
Prime Planejamento Imob Ltda.	100	45
Queiroz Galvão Cy Oklahoma e I Spe Ltda.	49	12
Rail Incorporadora Ltda.	20	51
Raimundo Pereira Magalhaes e I Spe Ltda.	60	(1,470)
Ravenna Empreend Imob Ltda.	100	-
Rua do Orfanato Empr Imob Spe Ltda.	80	89
Salerno Empreend Imob Ltda.	100	-

March 31, 2014	Equity interest - %	Profit (loss) for the period
Sao Goncalo Empreend Imob Ltda.	100	-
Sapucainha Empreend Imob Ltda.	100	-
Saracura - Invest Imob Ltda.	100	(195)
Scp - Baturite	49	58
Scp - Cyrela Nessim	0	-
Scp - Provence Horto	100	-
Scp - Voluntarios da Patria	95	-
Scp Arruda Alvim	45	2,384
Scp Empreendimentos 2012	49	6,264
Scp Empreendimentos 2013	49	306
Scp Mac Projetos	48	5,417
Seattle Empreendimentos Imob. Ltda.	49	(172)
Seller Consultoria Imob e Represent Ltda.	100	(10,628)
Selling Consult Imob e Represent Ltda.	100	(24)
Sevilha Empreend Imob Ltda.	100	52
Sk Edson Empreend Imob Spe Ltda.	65	1,110
Sk Jurucê Empreend Imob Ltda.	50	(150)
Sk Realty Empreend Imob S.A.	50	10,645
Spe Brasil Incorp 2 Ltda.	63	59
Spe Goiania Incorp 5 S.A.	70	97
Sr Antonio Macedo Empreend Imob Spe Ltda.	50	(170)
Sr Mourato Coelho Empreend Imob Spe Ltda.	50	(31)
Ssb Empreend Imob Spe S.A.	77	758
Stuhlberger Vila Mariana Spe S.A.	17	266
Suriname Empreend Imob Ltda.	76	17,734
Tal de Invest Imob Ltda.	100	(1)
Tal Empreend Imob Ltda.	100	472
Tal Portfolio Invest e Particip Ltda.	100	-
Tapira Empreend Imob Ltda.	13	3
Torres Vedras Empreend Imob Ltda.	80	(510)
Unique de Invest Imob Ltda.	96	14
Venancio Aires Empreend Imob Spe Ltda.	50	(38)
Vereda Paraíso Empreend Imob Ltda.	57	1
Vero Campo Belo Empr Imob Spe Ltda.	79	(4)
Vero Sta Isabel Empreend Imob Spe Ltda.	79	4,113
Viana do Castelo Empreend Imob Ltda.	100	139
Vinhedo Empreend Imob Ltda.	80	(525)
Vinson Empreendimentos Imob. Ltda.	70	(3)
Vivere Franca Empreend Imob Ltda.	40	144
Vivere Japão Empreend Imob Ltda.	40	(39)
Vmss Empreend Imob Spe S.A.	77	(10,507)
Acropole Incorporadora Ltda.	40	(102)
Agin Vergueiro Empreend Imob Spe Ltda.	39	-
Agra Cyrela Spe Ltda.	46	(195)
Aldeia da Colina Empreend Imob Spe Ltda.	60	(563)
Alpen Haus Desenv Imob S.A.	24	-
Alpen Haus Negócios Imob S.A.	24	-
Arizona Invest Imob Ltda.	50	1,449
Autentico Vila Carrão Empr Imob Spe Ltda.	50	40
Bni Guarapiranga Desenv. Imob. Ltda.	25	(1,431)
Brasil Incorporação 83 Ltda.	50	(69)
C.E.A. Empreend Imob Spe Ltda.	50	185
Cabo Frio Incorporadora Ltda.	50	-
Caiobas Empreend Imob Spe Ltda.	50	(18)
Camargo Correa Cyrela Empr Im Spe Ltda.	50	6,072
Capri Incorp Spe Ltda.	50	29
Cbr 011 Empreend Imob Ltda.	33	-
Ccisa 01 Incorporadora Ltda.	50	2,395
Ccisa 02 Incorporadora Ltda.	50	2,124
Ccisa 03 Incorporadora Ltda.	25	111
Ccisa 04 Incorporadora Ltda.	50	2,932
Ccisa 05 Incorporadora Ltda.	25	1,179
Ccisa 06 Incorporadora Ltda.	50	(385)
Ccisa 07 Incorporadora Ltda.	25	2,676
Ccisa 09 Incorporadora Ltda.	50	417
Ccisa 10 Incorporadora Ltda.	50	253
Ccisa08 Consultoria Imobiliária Ltda.	50	(159)

March 31, 2014	Equity interest - %	Profit (loss) for the period
Ccisa11 Incorporadora Ltda.	50	(3)
Ccisa12 Incorporadora Ltda.	50	-
Ccisa13 Incorporadora Ltda.	50	-
Ccisa14 Incorporadora Ltda.	50	838
Ccisa15 Incorporadora Ltda.	50	2
Ccisa16 Incorporadora Ltda.	50	458
Ccisa17 Incorporadora Ltda.	50	-
Ccisa18 Incorporadora Ltda.	50	(1)
Ccisa19 Incorporadora Ltda.	50	-
Ccisa20 Incorporadora Ltda.	50	-
Cedro Consultoria Imob Ltda.	50	(517)
Chillan Investimentos Imobiliários Ltda.	25	8,321
Chl Lxxviii Incorp Ltda.	50	2,808
Cipasa Votorantim Empreend Imob S.A.	50	(148)
City Parque Morumbi Spe S.A.	50	1
Construtora Pampaulista Ltda.	85	-
Costa Maggiore Empreend Imob Ltda.	50	731
Cury Construtora e Incorp S.A.	50	5,427
Cyrela Gafisa Spe Ltda.	46	66
Cyrela Japão Empreend Imob Spe Ltda.	80	293
Cyrela Lirio	50	-
Cyrela Lombardia Empreend Imob Ltda.	50	-
Cyrela Magik Tecnisa Empr Imob Spe Ltda.	37	(264)
Cyrela Malasia Empreend Imob Ltda.	90	(1,941)
Cyrela Milao Empreend Imob S.A.	49	735
Cyrela Minas Empreend Imob Spe Ltda.	50	11
Cyrela Nazca Empreend Imob Ltda.	80	(1)
Cyrela Oceania Empreend Imob Ltda.	60	406
Cyrela Tecnisa de Invest Imob Ltda.	50	(132)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	32	44
Cyrela Tennessee Empreend Imob S.A.	49	559
Cyrela Tolteca Empreend Imob Ltda.	60	954
Cyrela Vila do Conde Empreend Imob Ltda.	50	-
Cyrsa S.A.	50	-
Dalaveca Incorporadora Ltda.	75	404
Dalia Empreend Imob Ltda.	49	256
Emmerin Incorp Ltda.	50	(10)
Estela Borges Empreend Imob S.A.	50	(37)
Estrada Rodrigues Caldas E. I. Spe Ltda.	90	440
Europa Brasil Empreend Imob Spe Ltda.	50	(232)
Fazenda Sao Joao Empreend Imob Spe Ltda.	85	(21)
Forest Hill de Invest Imob Ltda.	49	(1)
Forest Ville Incorp Ltda.	50	136
Fortuna Incorp Ltda.	50	-
Galeria Boulevard Desenvolv Imob S.A.	49	-
Galeria Boulevard Negócios Imob S.A.	49	-
Girassol - Vila Madalena Empr Imob S.A.	25	-
Gliese Incorporadora Ltda.	58	1,227
Gran Via Incorporadora Ltda.	50	52
Grand Life Botafogo Empr Imob Spe Ltda.	49	242
Guaruba Empreend Imob Spe Ltda.	60	(50)
Hesa 20 Invest Imob Ltda.	25	353
Horto do Sol Incorp Ltda.	50	546
Imperio da Franca Incorp Ltda.	50	1,012
Imperio do Ocidente Incorp Ltda.	75	3,174
Imperio Romano Incorp Ltda.	50	1,696
Ipanema Invest Imob Ltda.	25	(1,225)
Jacira Reis Empreend Imob Ltda.	50	1,914
Jaguariúna Empreend Imob Ltda.	50	(840)
Klabin Segallcyrela Spe Ltda.	38	17
Lamballe Incorporadora Ltda.	70	(50)
Luar do Paraíso Incorp Ltda.	50	-
Lucio Brazil Real Estate S.A.	50	(934)
Madagascar Incorp Ltda.	50	(27)
Magnum Invest Imob Ltda.	30	46
Manilha Incorporadora Ltda.	50	1,403

March 31, 2014	Equity interest - %	Profit (loss) for the period
Mãos Dadas Empreend Imob S.A.	40	-
Marina Crepi Empreend Imob Spe Ltda.	100	-
Marquise Empreend Imob Spe Ltda.	100	-
Merito Empreend Imob Spe Ltda.	50	9
Mestre Alvaro Empreend Imob Ltda.	50	(117)
Miziara Empreendimento Imob. Ltda.	25	1,784
Mnr6 Emp Imob S.A.	35	2,801
Moinho Velho Empreend Imob Spe Ltda.	50	-
Monterey Incorp Ltda.	50	-
Moron Invest Imob Ltda.	25	4,362
Nepal Empreend Imob Ltda.	90	(843)
Nova Delhi Incorp Spe Ltda.	50	148
Nova Vila Guilherme Empr Imob Spe Ltda.	50	-
Np Empreend Imob Ltda.	35	(6)
Padre Adelino Empreend Imob S.A.	50	(76)
Parada do Sol Incorp Ltda.	70	2,654
Parque Turiassu Empreend Imob Spe Ltda.	40	-
Petronio Portela Empreend Imob S.A.	50	(5)
Plarcon Cyrela Empreend Imob Spe Ltda.	50	(2,670)
Platina Brasil Empreend Imob Spe Ltda.	50	104
Plaza Del Arte Incorp Ltda.	50	58
Porto Esperanca Incorp Ltda.	50	297
Prata Brasil Empreend Imob Ltda.	50	(365)
Provincia Incorp Ltda.	50	(170)
Queiroz Galvão Cyrela Empr Imob S.A.	39	(6)
Queiroz Galvão Mac Cyrela Veneza e I S.A.	30	(3,359)
Residencial Sao Conrado Empr Imob Ltda.	49	229
Rgc Urbanismo Ltda.	50	-
Riviera Ponta Negra Empr Imob Spe Ltda.	70	-
Rouxinol Salvador Alende Empr Imob Ltda.	50	-
Saint Simon Incorp Ltda.	75	(103)
Saira-Sapucaia Empreend Imob Ltda.	50	(148)
Salmiana Empreend S.A.	50	-
Santo Eliseu Empreend Imob Ltda.	50	-
Savona Empreend Imob Spe Ltda.	50	955
Scp - Balneario Costa do Sol	20	-
Scp - Classic/Galli	48	-
Scp Isla	50	-
Slk Empreend Imob Spe Ltda.	30	-
Sociedade Residencial Gran Bueno Ltda.	70	74
Spe Brasil Incorp 11 Ltda.	50	(46)
Spe Brasil Incorp 17 Ltda.	50	445
Spe Brasil Incorp 20 Ltda.	50	(1)
Spe Brasil Incorp 28 Ltda.	50	154
Spe Brasil Incorp 29 Ltda.	50	1,243
Spe Brasil Incorp 32 Ltda.	50	-
Spe Brasil Incorp 55 Ltda.	50	915
Spe Brasil Incorp 9 Ltda.	50	1,144
Spe Brasil Incorporação 7 Ltda.	50	107
Spe Brasil Incorporação 92 Ltda.	50	2
Spe Chl Cv Incorporações Ltda.	50	2,529
Spe Faicalville Incorp 1 Ltda.	50	1,332
Tamoios Empreend Imob Spe Ltda.	60	(5,643)
Teresopolis Empreend Imob Ltda.	80	(176)
Tibirica Empreend Imob Ltda.	50	(15)
Topazio Brasil Empreend Imob Spe Ltda.	50	668
Toulon Empreend Imob Spe Ltda.	90	(4)
Vicente Lima Cleto Incorp Ltda.	37	1,650
Viena Incorp Spe Ltda.	50	1
Vila Maria Empreend Imob S.A.	50	162
Villa Real Incorp Ltda.	75	10
Vix One Empreend Imob Spe Ltda.	65	(1,602)

d) Investments abroad

The balance sheet accounts of subsidiary Brazil Realty Serviços e Investimentos Ltd. (based in Bahamas), whose functional currency corresponds to the US dollar, were translated into Brazilian reais using the exchange rate prevailing on March 31, 2015 - R\$3.2080 (March 2014: R\$2.2630 and December 2014: R\$2.6562).

The interim financial information of joint venture Cyrsa S.A. (based in Argentina), whose functional currency corresponds to the Argentinean pesos, were translated into Brazilian reais using the exchange rate prevailing on March 31, 2015 - R\$0.3637 (March 2014: R\$0.2825 and December 2014: R\$0.3172).

e) Breakdown of the investments presented in consolidated

	Equity interest - %				Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	03/2015		12/2014		03/2015	12/2014	03/2015	03/2014	03/2015	12/2014	03/2015	03/2014
	Total	Direct	Total	Direct								
Agin Vergueiro Empreendimentos Imobiliários Spe Ltda.	38.59	38.59	38.59	38.59	6,080	7,350	1	-	2,347	2,837	-	-
Agra Cyrela Spe Ltda.	46.49	25.00	46.49	25.00	1,625	1,806	29	(195)	405	451	7	(49)
Aldeia da Colina Empreendimentos Imobiliários Spe Ltda.	59.99	59.99	59.99	59.99	4,441	4,415	(44)	(563)	2,663	2,648	(27)	(338)
Alpen Haus Desenv Imobiliária S.A.	24.00	24.00	24.00	24.00	791	791	2	-	190	190	-	-
Alpen Haus Negócios Imobiliária S.A.	24.00	24.00	24.00	24.00	3,053	3,054	(2)	-	732	733	(1)	-
Arizona Investimento Imobiliária Ltda.	50.00	50.00	50.00	50.00	23,059	22,833	226	1,449	11,530	11,417	113	725
Austria Incorporadora Ltda.	50.00	50.00	50.00	50.00	19,003	19,092	(77)	-	9,504	9,548	(38)	-
C.E.A. Empreendimentos Imobiliários Spe Ltda.	50.00	50.00	50.00	50.00	3,446	5,146	400	185	1,723	2,573	200	92
Cabo Frio Incorporadora Ltda.	50.00	50.00	50.00	50.00	34,202	34,233	(18)	-	17,102	17,117	(9)	-
Camargo Correa Cyrela Empr Im Spe Ltda.	50.00	50.00	50.00	50.00	8,993	8,858	20	6,072	4,496	4,429	10	3,036
Carlos Petit Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	5,699	5,607	(5)	-	2,850	2,804	(2)	-
Cbr 011 Empreendimentos Imobiliários Ltda.	32.50	32.50	32.50	32.50	166,209	166,209	-	-	54,018	54,018	-	4,870
Chl Lxxviii Incorporações Ltda.	50.00	50.00	-	-	27,426	-	(1,021)	-	13,715	-	(510)	-
Cipasa Santa Maria Empreendimentos Imobiliários S.A.	50.00	50.00	50.00	50.00	29,727	26,569	431	(148)	14,863	13,284	215	(74)
City Parque Morumbi Spe S.A.	50.00	50.00	50.00	50.00	48	2,492	(2,444)	1	24	1,246	(1,222)	1
Costa Maggiore Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	10,833	11,478	(145)	731	5,416	5,739	(73)	366
Cury Construtora e Incorp S.A.	50.00	50.00	50.00	50.00	391,822	386,017	6,304	5,427	195,911	204,958	3,107	2,714
Cyrela Commercial Properties S.A. Empreend e Participações	1.27	1.27	1.27	1.27	771,024	799,213	(3,543)	38,819	9,792	10,150	(45)	493
Cyrela Gafisa Spe Ltda.	46.49	25.00	46.49	25.00	953	947	6	66	237	236	1	16
Cyrela Japão Empreendimentos Imobiliários Spe Ltda.	80.00	80.00	80.00	80.00	(331)	(339)	(142)	293	(265)	(1)	(114)	235
Cyrela Magik Tecnisa Empr Imobiliária Spe Ltda.	36.67	30.00	36.67	30.00	(163)	(178)	15	(264)	(49)	-	5	(79)
Cyrela Malasia Empreendimentos Imobiliários Ltda.	90.00	90.00	90.00	90.00	57,016	59,125	(2,109)	(1,941)	51,314	53,212	(1,898)	(1,747)
Cyrela Minas Empreendimentos Imobiliários Spe Ltda.	50.00	50.00	50.00	50.00	308	1,754	(1,446)	11	153	876	(723)	6
Cyrela Nazca Empreendimentos Imobiliários Ltda.	80.00	80.00	-	-	3,585	3,438	(38)	-	-	-	-	(1)
Cyrela Oceania Empreendimentos Imobiliários Ltda.	60.00	60.00	60.00	60.00	2,725	2,448	377	406	1,635	1,469	226	244
Cyrela Piemonte Empreendimentos Imobiliários Ltda.	49.99	49.99	49.99	49.99	7,851	5,607	2,229	-	3,926	2,803	1,115	-
Cyrela Tecnisa de Investimento Imobiliária Ltda.	49.99	49.99	49.99	49.99	2,329	3,224	(96)	(132)	1,164	1,612	(48)	(66)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	32.44	20.00	32.44	20.00	620	597	23	44	125	120	5	9
Cyrela Tolteca Empreendimentos Imobiliários Ltda.	60.00	60.00	-	-	15,789	15,060	729	-	-	9,036	-	573
Cyrsa S.A.	50.00	50.00	50.00	50.00	10,550	83,185	16,714	-	5,274	41,592	8,357	-
Estela Borges Empreendimentos Imobiliários S.A.	50.00	50.00	50.00	50.00	65	81	(15)	-	32	40	(8)	-
Estrada Rodrigues Caldas Empreendimentos Imobiliários Spe Ltda.	90.00	90.00	90.00	90.00	5,188	5,946	(758)	440	4,669	5,351	(682)	396
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda.	84.99	84.99	84.99	84.99	23,163	23,153	(23)	(21)	19,688	19,680	(20)	(18)
Forest Hill de Investimento Imobiliária Ltda.	49.44	25.00	49.44	25.00	2,365	2,365	-	(1)	592	592	-	-
Gliese Incorporadora Ltda.	57.53	57.53	57.53	57.53	47,048	46,946	102	1,227	27,070	27,011	59	706
Guaruba Empreendimentos Imobiliários Spe Ltda.	60.00	60.00	60.00	60.00	5,393	5,364	(196)	(50)	3,236	3,219	(118)	(30)
Klabin Segallcyrela Spe Ltda.	46.47	29.25	46.47	29.25	1,512	1,499	19	17	444	438	6	3
Living Botucatu Empreendimentos Imobiliários Ltda.	75.00	50.00	75.00	50.00	503	639	(136)	-	252	320	(68)	-
Living Jatoba Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	384	383	-	-	192	192	-	-
Living Talara Empreendimentos Imobiliários Ltda.	70.00	40.00	70.00	40.00	365	392	(26)	-	147	157	(10)	-
Lucio Brazil Real Estate S.A.	49.97	49.97	49.97	49.97	39,414	41,979	435	(934)	19,695	20,977	218	(467)
Magnum Investimento Imobiliária Ltda.	30.00	30.00	30.00	30.00	4,164	4,145	20	46	1,249	1,243	6	14
Marques de Itu Spe Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	20,922	21,314	224	-	10,461	10,657	112	-
Mestre Alvaro Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	155	93	62	-	78	47	31	-
Moinho Velho Empreendimentos Imobiliários Spe Ltda.	50.00	50.00	50.00	50.00	5,922	5,856	-	-	2,961	2,928	-	-
Nepal Empreendimentos Imobiliários Ltda.	90.00	90.00	90.00	90.00	9,065	10,549	(1,484)	(843)	8,159	9,494	(1,335)	(759)
Nova Vila Guilherme Empr Imobiliária Spe Ltda.	50.00	50.00	50.00	50.00	72	72	-	-	36	36	-	-
Padre Adelino Empreendimentos Imobiliários S.A.	50.00	50.00	50.00	50.00	398	402	(4)	-	199	201	(2)	-
Parque Turissu Empreendimentos Imobiliários Spe Ltda.	39.99	39.99	39.99	39.99	(74)	(105)	32	-	(29)	-	13	-
Petronio Portela Empreendimentos Imobiliários S.A.	50.00	50.00	-	-	(309)	-	-	-	(155)	-	-	-
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda.	50.00	50.00	50.00	50.00	21,145	21,499	(354)	(2,670)	10,572	10,749	(177)	(1,335)
Prologis Ccp 9	17.80	17.80	17.80	17.80	2,808	2,796	12	-	496	496	-	-
Queiroz Galvão Cyrela Empr Imobiliária S.A.	38.63	32.00	38.63	32.00	398	396	2	(6)	128	127	1	(2)
Queiroz Galvão Mac Cyrela Venezuela I S.A.	30.00	15.00	30.00	15.00	38,028	45,658	(7,630)	(3,359)	5,705	6,849	(1,144)	(504)
Reserva Casa Grande Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	1,903	1,421	(158)	-	952	710	(79)	-
Rouxinol Salvador Alende Empr Imobiliária Ltda.	50.00	50.00	50.00	50.00	25,248	41,332	(167)	-	12,625	20,667	(83)	-
Saira-Sapucaia Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	(245)	(608)	362	-	(123)	-	181	-
Savona Empreendimentos Imobiliários Spe Ltda.	50.00	50.00	50.00	50.00	22,857	20,016	2,841	955	11,429	10,008	1,421	477
Scp Isla	50.00	50.00	50.00	50.00	11,609	14,127	-	-	5,804	7,063	-	-
Scp Veredas Buritis Fase Ii	59.99	6.00	59.99	6.00	6,996	5,190	(427)	-	420	311	(26)	-
Slk Empreendimentos Imobiliários Spe S/A	29.99	29.99	29.99	29.99	(2,681)	(2,261)	(42)	-	(804)	-	(12)	-
Sociedade Residencial Gran Bueno Ltda.	70.00	70.00	70.00	70.00	1,662	1,647	15	74	1,164	1,153	11	52
Spe Brasil Incorp 11 Ltda.	50.00	50.00	50.00	50.00	2,066	1,999	107	(46)	1,033	999	54	(23)
Spe Brasil Incorp 17 Ltda.	50.00	50.00	50.00	50.00	4,919	13,653	396	445	2,459	6,826	198	222
Spe Brasil Incorp 20 Ltda.	50.00	50.00	50.00	50.00	24,264	24,270	(3)	(1)	12,132	12,134	(1)	(1)
Spe Brasil Incorp 28 Ltda.	50.00	50.00	50.00	50.00	13,010	12,221	560	154	6,505	6,110	280	77
Spe Brasil Incorp 29 Ltda.	50.00	50.00	50.00	50.00	8,562	7,179	555	1,243	4,281	3,590	277	622
Spe Brasil Incorp 32 Ltda.	50.00	50.00	50.00	50.00	53	53	-	-	27	27	-	-

	Equity interest - %				Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	03/2015		12/2014		03/2015	12/2014	03/2015	03/2014	03/2015	12/2014	03/2015	03/2014
	Total	Direct	Total	Direct								
Spe Brasil Incorp 9 Ltda.	50.00	50.00	50.00	50.00	10,842	15,230	40	1,144	5,421	7,615	20	572
Spe Brasil Incorporação 7 Ltda.	50.00	50.00	50.00	50.00	1,775	1,818	60	107	889	910	30	53
Spe Brasil Incorporação 83 Ltda.	50.00	50.00	50.00	50.00	10,153	9,955	171	(69)	5,077	4,978	85	(35)
Spe Brasil Incorporação 92 Ltda.	50.00	50.00	50.00	50.00	1,253	1,250	2	-	625	625	-	-
Spe Brasil Incorporações 2 Ltda.	63.00	63.00	63.00	63.00	1,629	1,525	74	59	1,026	-	47	-
Spe Chl Cv Incorporações Ltda.	50.00	50.00	-	-	30,460	-	2,047	-	15,232	-	1,024	-
Spe Faicalville Incorp 1 Ltda.	50.00	50.00	50.00	50.00	27,329	28,349	(779)	1,332	13,666	14,175	(389)	666
Spe Faicalville Incorporação 2 Ltda.	50.00	50.00	50.00	50.00	1,981	1,499	(5)	-	990	749	(2)	-
Tamoios Empreendimentos Imobiliários Spe Ltda.	59.99	59.99	59.99	59.99	20,407	20,565	(823)	(5,643)	12,245	12,339	(494)	(3,387)
Tapira Empreendimentos Imobiliários Ltda.	24.75	24.75	24.75	24.75	31,751	25,515	36	3	7,859	6,315	9	-
Tibirica Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00	356	351	5	(15)	178	175	3	(8)
Toulon Empreendimentos Imobiliários Spe Ltda.	90.00	90.00	-	-	26,409	26,410	(1)	-	-	-	-	(3)
Vila Maria Empreendimentos Imobiliários S.A.	50.00	50.00	50.00	50.00	1,396	618	778	-	698	309	389	-
Vix One Empreendimentos Imobiliários Spe Ltda.	64.99	64.99	64.99	64.99	2,169	1,422	199	(1,602)	<u>1,408</u>	<u>925</u>	<u>130</u>	<u>(1,041)</u>
									<u>649,890</u>	<u>694,614</u>	<u>8,606</u>	<u>6,853</u>

8. PROPERTY, PLANT AND EQUIPMENT

Changes are as follows:

Cost:	Parent						
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Total
Balance at 12.31.2013	1,380	5,890	10,538	362	92	16,641	34,903
Additions	-	5	22	-	-	-	27
Balance at 03.31.2014	<u>1,380</u>	<u>5,895</u>	<u>10,560</u>	<u>362</u>	<u>92</u>	<u>16,641</u>	<u>34,930</u>
Balance at 12.31.2014	1,392	5,908	10,757	362	92	16,683	35,194
Additions	1	-	42	-	-	35	78
Write-offs	-	-	-	-	-	-	-
Balance at 03.31.2015	<u>1,393</u>	<u>5,908</u>	<u>10,799</u>	<u>362</u>	<u>92</u>	<u>16,718</u>	<u>35,272</u>

Depreciation:	Parent						
	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Total
Balance at 12.31.2013	(652)	(2,536)	(6,772)	(137)	(92)	(12,457)	(22,646)
Depreciation	(30)	(147)	(346)	(9)	-	(394)	(926)
Balance at 03.31.2014	<u>(682)</u>	<u>(2,683)</u>	<u>(7,118)</u>	<u>(146)</u>	<u>(92)</u>	<u>(12,851)</u>	<u>(23,572)</u>
Balance at 12.31.2014	(772)	(3,126)	(8,157)	(173)	(92)	(13,928)	(26,248)
Depreciation	(30)	(147)	(327)	(9)	-	(350)	(863)
Balance at 03.31.2015	<u>(802)</u>	<u>(3,273)</u>	<u>(8,484)</u>	<u>(182)</u>	<u>(92)</u>	<u>(14,278)</u>	<u>(27,111)</u>
Residual balance at 12.31.2013	<u>728</u>	<u>3,354</u>	<u>3,766</u>	<u>225</u>	<u>-</u>	<u>4,184</u>	<u>12,257</u>
Residual balance at 03.31.2014	<u>698</u>	<u>3,212</u>	<u>3,442</u>	<u>216</u>	<u>-</u>	<u>3,790</u>	<u>11,358</u>
Residual balance at 12.31.2014	<u>620</u>	<u>2,782</u>	<u>2,600</u>	<u>189</u>	<u>-</u>	<u>2,755</u>	<u>8,946</u>
Residual balance at 03.31.2015	<u>591</u>	<u>2,635</u>	<u>2,315</u>	<u>180</u>	<u>-</u>	<u>2,440</u>	<u>8,161</u>

Consolidated								
Cost:	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Sales stands (ii)	Total
Balance at 12.31.2013	7,078	13,296	16,512	1,082	243	24,046	441,698	503,955
Additions	<u>290</u>	<u>390</u>	<u>126</u>	<u>-</u>	<u>-</u>	<u>1,010</u>	<u>26,234</u>	<u>28,050</u>
Balance at 03.31.2014	<u>7,368</u>	<u>13,686</u>	<u>16,638</u>	<u>1,082</u>	<u>243</u>	<u>25,056</u>	<u>467,932</u>	<u>532,005</u>
Balance at 12.31.2014	7,592	13,929	16,992	1,087	243	25,466	522,953	588,262
Additions	<u>42</u>	<u>5</u>	<u>161</u>	<u>8</u>	<u>-</u>	<u>151</u>	<u>9,778</u>	<u>10,145</u>
Write-offs	<u>-</u>	<u>(50)</u>	<u>-</u>	<u>-</u>	<u>(29)</u>	<u>(207)</u>	<u>-</u>	<u>(286)</u>
Balance at 03.31.2015	<u>7,634</u>	<u>13,884</u>	<u>17,153</u>	<u>1,095</u>	<u>214</u>	<u>25,410</u>	<u>532,731</u>	<u>598,121</u>

Consolidated								
Depreciation:	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Sales stands (ii)	Total
Balance at 12.31.2013	(3,481)	(5,141)	(10,711)	(412)	(159)	(17,534)	(309,954)	(347,392)
Depreciation	<u>(214)</u>	<u>(337)</u>	<u>(558)</u>	<u>(27)</u>	<u>(6)</u>	<u>(576)</u>	<u>(18,586)</u>	<u>(20,304)</u>
Balance at 03.31.2014	<u>(3,695)</u>	<u>(5,478)</u>	<u>(11,269)</u>	<u>(439)</u>	<u>(165)</u>	<u>(18,110)</u>	<u>(328,540)</u>	<u>(367,696)</u>
Balance at 12.31.2014	(4,331)	(6,508)	(12,923)	(519)	(184)	(19,655)	(372,700)	(416,820)
Depreciation	<u>(212)</u>	<u>(346)</u>	<u>(524)</u>	<u>(26)</u>	<u>22</u>	<u>(462)</u>	<u>(12,446)</u>	<u>(13,994)</u>
Balance at 03.31.2015	<u>(4,543)</u>	<u>(6,854)</u>	<u>(13,447)</u>	<u>(545)</u>	<u>(162)</u>	<u>(20,117)</u>	<u>(385,146)</u>	<u>(430,814)</u>
Residual balance at 12.31.2013	<u>3,597</u>	<u>8,155</u>	<u>5,801</u>	<u>670</u>	<u>84</u>	<u>6,512</u>	<u>131,744</u>	<u>156,563</u>
Residual balance at 03.31.2014	<u>3,673</u>	<u>8,208</u>	<u>5,369</u>	<u>643</u>	<u>78</u>	<u>6,946</u>	<u>139,392</u>	<u>164,309</u>
Residual balance at 12.31.2014	<u>3,261</u>	<u>7,421</u>	<u>4,069</u>	<u>568</u>	<u>59</u>	<u>5,811</u>	<u>150,253</u>	<u>171,442</u>
Residual balance at 03.31.2015	<u>3,091</u>	<u>7,030</u>	<u>3,706</u>	<u>550</u>	<u>52</u>	<u>5,293</u>	<u>147,585</u>	<u>167,307</u>

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

(ii) Depreciation is based on the useful life of the assets of 43 months on average, used during the project sales period, and it is allocated to profit or loss, in line item "Selling expenses".

9. INTANGIBLE ASSETS

Changes are as follows:

Parent						
Cost:	Trademarks and patents	Implementation costs	Software licenses	Subtotal	Appreciation	Total
Balance at 12.31.2013	37	60,311	22,182	82,530	110,045	192,575
Additions	<u>-</u>	<u>624</u>	<u>-</u>	<u>624</u>	<u>725</u>	<u>1,349</u>
Balance at 03.31.2014	<u>37</u>	<u>60,935</u>	<u>22,182</u>	<u>83,154</u>	<u>110,770</u>	<u>193,924</u>
Balance at 12.31.2014	37	66,767	22,199	89,003	124,302	213,305
Additions	<u>-</u>	<u>796</u>	<u>2,670</u>	<u>3,466</u>	<u>144</u>	<u>3,610</u>
Reclassifications	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 03.31.2015	<u>37</u>	<u>67,563</u>	<u>24,869</u>	<u>92,469</u>	<u>124,446</u>	<u>216,915</u>

Parent						
Amortization:	Trademarks and patents	10% p.a. - Implementation costs	20% p.a. - Software licenses	Subtotal	Appreciation	Total
Balance at 12.31.2013	-	(14,537)	(8,659)	(23,196)	(97,024)	(120,220)
Amortization	<u>-</u>	<u>(1,537)</u>	<u>(659)</u>	<u>(2,196)</u>	<u>(1,280)</u>	<u>(3,476)</u>
Balance at 03.31.2014	<u>-</u>	<u>(16,074)</u>	<u>(9,318)</u>	<u>(25,392)</u>	<u>(98,304)</u>	<u>(123,696)</u>
Balance at 12.31.2014	-	(20,683)	(11,293)	(31,976)	(101,036)	(133,012)
Amortization	<u>-</u>	<u>(1,608)</u>	<u>(731)</u>	<u>(2,339)</u>	<u>(127)</u>	<u>(2,466)</u>
Balance at 03.31.2015	<u>-</u>	<u>(22,291)</u>	<u>(12,024)</u>	<u>(34,315)</u>	<u>(101,163)</u>	<u>(135,478)</u>
Residual balance at 12.31.2013	<u>37</u>	<u>45,774</u>	<u>13,523</u>	<u>59,334</u>	<u>13,021</u>	<u>72,355</u>
Residual balance at 03.31.2014	<u>37</u>	<u>44,861</u>	<u>12,864</u>	<u>57,762</u>	<u>12,466</u>	<u>70,228</u>
Residual balance at 12.31.2014	<u>37</u>	<u>46,084</u>	<u>10,906</u>	<u>57,027</u>	<u>23,266</u>	<u>80,293</u>
Residual balance at 03.31.2015	<u>37</u>	<u>45,272</u>	<u>12,845</u>	<u>58,154</u>	<u>23,283</u>	<u>81,437</u>

Cost:	Consolidated					
	Trademarks and patents	Implementation costs	Software licenses	Subtotal	Appreciation	Total
Balance at 12.31.2013	108	71,484	36,294	107,886	112,293	220,179
Additions	-	<u>1,247</u>	<u>471</u>	<u>1,718</u>	<u>725</u>	<u>2,443</u>
Balance at 03.31.2014	<u>108</u>	<u>72,731</u>	<u>36,765</u>	<u>109,604</u>	<u>113,018</u>	<u>222,622</u>
Balance at 12.31.2014	108	77,940	42,498	120,546	128,950	249,496
Additions	-	795	3,645	4,440	13,694	18,134
Reclassifications	-	-	-	-	<u>(12,357)</u>	<u>(12,357)</u>
Balance at 03.31.2015	<u>108</u>	<u>78,735</u>	<u>46,143</u>	<u>124,986</u>	<u>130,287</u>	<u>255,273</u>

Amortization:	Consolidated					
	Trademarks and patents	10% p.a. - Implementation costs	20% p.a. - Software licenses	Subtotal	Appreciation	Total
Balance at 12.31.2013	-	(17,060)	(16,519)	(33,579)	(95,977)	(129,556)
Amortization	-	<u>(1,784)</u>	<u>(1,161)</u>	<u>(2,945)</u>	<u>(1,390)</u>	<u>(4,335)</u>
Balance at 03.31.2014	-	<u>(18,844)</u>	<u>(17,680)</u>	<u>(36,524)</u>	<u>(97,367)</u>	<u>(133,891)</u>
Balance at 12.31.2014	-	(27,290)	(21,211)	(48,501)	(100,227)	(148,728)
Amortization	-	<u>(1,622)</u>	<u>(1,255)</u>	<u>(2,877)</u>	<u>(1,977)</u>	<u>(4,854)</u>
Balance at 03.31.2015	-	<u>(28,912)</u>	<u>(22,466)</u>	<u>(51,378)</u>	<u>(102,204)</u>	<u>(153,582)</u>
Residual balance at 12.31.2013	<u>108</u>	<u>54,424</u>	<u>19,775</u>	<u>74,307</u>	<u>16,316</u>	<u>90,623</u>
Residual balance at 03.31.2014	<u>108</u>	<u>53,887</u>	<u>19,085</u>	<u>73,080</u>	<u>15,651</u>	<u>88,731</u>
Residual balance at 12.31.2014	<u>108</u>	<u>50,650</u>	<u>21,287</u>	<u>72,045</u>	<u>28,723</u>	<u>100,768</u>
Residual balance at 03.31.2015	<u>108</u>	<u>49,823</u>	<u>23,677</u>	<u>73,608</u>	<u>28,083</u>	<u>101,691</u>

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 a finite useful life with average amortization rates: 15% for implementation costs and 20% for software licenses.

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

Goodwill in the Company	Parent							
	Balance at 12.31.2013	Appreciation	Amortization	Balance at 03.31.2014	Balance at 12.31.2014	Appreciation	Amortization	Balance at 03.31.2015
Belgica Empreendimentos Imobiliária Ltda.	1,186	725	(923)	987	-	143	114	257
Office Shopping 2 Empreendimentos Ltda.	68	-	-	68	68	-	-	68
Rouxinol Salvador Alende Empreendimentos Imobiliários Ltda.	19	-	(16)	3	3	-	(1)	2
Mac Empreendimentos Imobiliários Ltda.	10,000	-	-	10,000	10,000	-	-	10,000
LC Empreendimentos Imobiliários Spe Ltda.	2	-	6	8	-	-	-	-
Global Park Residencial Empreendimentos Imobiliários Ltda.	36	-	(8)	28	9	-	(3)	6
Mac Cyrela Mafra Empreendimentos Imobiliários Ltda.	24	-	(1)	23	2	-	-	2
Calafete Investimento Imobiliários Ltda.	16	-	33	49	16	-	-	16
Maiastra 1 Empreendimentos Imobiliários Ltda.	447	-	(207)	240	142	-	(99)	43
Maiastra 2 Empreendimentos Imobiliários Ltda.	234	-	(108)	126	74	-	(52)	22
Saracura - Investimento Imobiliários Ltda.	25	-	51	76	25	-	-	25
Lombok Incorporação Ltda.	53	-	(2)	51	8	-	(8)	-
Oaxaca Incorporação Ltda.	912	-	(105)	807	562	-	(78)	485
Spe Mg 02 Empreendimentos Imobiliários Ltda.	-	-	-	-	4,410	-	-	4,410
Spe Mg 01 Empreendimentos Imobiliários Ltda.	-	-	-	-	4,658	-	-	4,658
Spe Mg 03 Empreendimentos Imobiliários Ltda.	-	-	-	-	<u>3,289</u>	-	-	<u>3,289</u>
Total	<u>13,021</u>	<u>725</u>	<u>(1,280)</u>	<u>12,466</u>	<u>23,266</u>	<u>143</u>	<u>(127)</u>	<u>23,283</u>

	Consolidated								
	Balance at 03.31.2013	Appreciation	Amortization	Balance at 03.31.2014	Balance at 12.31.2014	Transfers to inventories	Appreciation	Amortization	Balance at 03.31.2015
<u>Goodwill in the Company</u>									
Belgica Empreendimentos Imobiliários Ltda.	1,186	725	(923)	987	-	-	143	114	257
Office Shopping 2 Empreendimentos Ltda.	68	-	-	68	68	-	-	-	68
Rouxinol Salvador Alende Empreendimentos Imobiliários Ltda.	19	-	(16)	3	3	-	-	(1)	2
Mac Empreendimentos Imobiliários Ltda.	10,000	-	-	10,000	10,000	-	-	-	10,000
LC Empreendimentos Imobiliários Spe Ltda.	2	-	6	7	-	-	-	-	-
Global Park Residencial Empreendimentos Imobiliários Ltda.	36	-	(8)	29	9	-	-	(3)	6
Mac Cyrela Mafra Empreendimentos Imobiliários Ltda.	24	-	(1)	22	2	-	-	-	2
Calafete Investimento Imobiliários Ltda.	16	-	33	48	16	-	-	-	16
Maiastra 1 Empreendimentos Imobiliários Ltda.	447	-	(207)	240	142	-	-	(99)	43
Maiastra 2 Empreendimentos Imobiliários Ltda.	234	-	(108)	126	74	-	-	(52)	22
Saracura - Investimento Imobiliários Ltda.	25	-	51	76	25	-	-	-	25
Lombok Incorporação Ltda.	53	-	(2)	51	8	-	-	(8)	-
Oaxaca Incorporação Ltda.	912	-	(105)	807	562	-	-	(78)	484
Spe Mg 02 Empreendimentos Imobiliários Ltda.	-	-	-	-	4,410	(4,410)	-	-	-
Spe Mg 01 Empreendimentos Imobiliários Ltda.	-	-	-	-	4,658	(4,658)	-	-	-
Spe Mg 03 Empreendimentos Imobiliários Ltda.	-	-	-	-	3,289	(3,289)	-	-	-
Subtotal	<u>13,021</u>	<u>725</u>	<u>(1,280)</u>	<u>12,466</u>	<u>23,266</u>	<u>(12,357)</u>	<u>143</u>	<u>(127)</u>	<u>10,925</u>
<u>Goodwill in investees</u>									
Plano & Plano Construtora e Participação Ltda.	1,814	-	-	1,814	4,214	-	2,116	-	6,330
Goldsztein Cyrela Empreendimentos Imobiliários S.A.	107	-	(64)	43	-	-	-	-	-
Living Empreendimentos Imobiliários Ltda.	3	-	(4)	(1)	-	-	-	-	-
Living Sul Empreendimentos Imobiliários Ltda.	1,371	-	(42)	1,329	1,243	-	1	-	1,244
Cyrela Indonesia Empreendimentos Imobiliários	-	-	-	-	-	-	11,434	(1,850)	9,584
Subtotal	<u>3,295</u>	-	<u>(110)</u>	<u>3,185</u>	<u>5,457</u>	-	<u>13,551</u>	<u>(1,850)</u>	<u>17,158</u>
Total	<u>16,316</u>	<u>725</u>	<u>(1,390)</u>	<u>15,651</u>	<u>28,723</u>	<u>(12,357)</u>	<u>13,694</u>	<u>(1,977)</u>	<u>28,083</u>

As of March 31, 2015, the appreciation balance substantially derives from trade receivables and is recognized to profit or loss as such assets are realized, based on the stage of completion of the works.

10. BORROWINGS AND FINANCING

	Parent		Consolidated	
	03/2015	12/2014	03/2015	12/2014
Borrowings - swap	60,578	60,078	60,578	60,078
Borrowings - local currency	530,000	530,000	784,552	791,916
Financing - local currency	-	-	2,273,547	2,225,470
Interest payable - financing	-	-	6,049	5,650
Interest payable - local currency	13,832	6,933	19,943	10,142
Interest payable - swap	<u>2,201</u>	<u>319</u>	<u>2,201</u>	<u>319</u>
	<u>606,611</u>	<u>597,330</u>	<u>3,146,870</u>	<u>3,093,575</u>
Current	<u>156,611</u>	<u>147,330</u>	<u>999,753</u>	<u>1,119,372</u>
Noncurrent	<u>450,000</u>	<u>450,000</u>	<u>2,147,117</u>	<u>1,974,203</u>

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: (a) Bank Credit Note of R\$60,000, subject to semiannual interest and repayment of principal in three years; (b) 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 (c) 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 (b) and (c) have the same maturity dates of the debt in Brazilian reais. The debt is equivalent to US\$23 million, indexed to the U.S. dollar exchange rate, plus 4.3% per year. As of March 31, 2015, derivative transactions (swap/NDF) are stated at fair value and the loss on the aforesaid agreements totaled R\$22,625, which are recorded in "Other liabilities".

Borrowings and financing in local currency are represented by:

- As of March 31, 2015, the short- and long-term credit facilities total R\$784,552, of which R\$200,000 is subject to 111.5% of the interbank deposit rate (CDI) and R\$42,187 is subject to 117.85% of the CDI, R\$100,000 is subject to 100% of the CDI plus spread of 0.7030% p.a., R\$100,000 is subject to the Long-term Interest Rate (TJLP), plus spread of 3.78% p.a., R\$7,481 is subject to the Extended Consumer Price Index (IPCA) plus spread of 12% p.a., R\$1,049 is subject to 3.5% p.a., R\$150,000 is subject to 112% of the CDI, R\$100,000 is subject to the Reference Rate (TR) plus spread of 8.75% p.a., R\$80,000 is subject to the TR plus spread of 8.1875% p.a., R\$2,335 is subject to 100% of the CDI plus spread of 1% p.a., and R\$1,500 is subject to 100% of the CDI plus spread of 1.5% p.a. (as of December 31, 2014, total of R\$791,916, of which R\$200,000 is subject to 111.5% of the CDI, R\$50,624 is subject to 117.85% of the CDI, R\$100,000 is subject to 100% of the CDI plus 0.7030% p.a., R\$100,000 is subject to TJLP plus 3.78% p.a., R\$7,043 is subject to the Extended Consumer Price Index (IPCA) plus 125 p.a., R\$1,049 is subject to 3.5% p.a., R\$150,000 is subject to 112% of the CDI, R\$100,000 is subject to the Reference Rate plus 8.75% p.a., R\$80,000 is subject to the Reference Rate plus 8% p.a., R\$2,200 is subject to 100% of the CDI plus 1% p.a., and R\$1,000 is subject to 100% of the CDI plus 1.5% p.a.). These borrowings are collateralized by the controlling shareholder's collateral signature, mortgages, and receivables. For credit facilities in the amount of R\$150,000, R\$100,000 and R\$80,000, there are restrictive covenants determining maximum debt and leverage ratios, as well as minimum coverage ratios of falling due installments, which will be discussed below.
- As of March 31, 2015, financing amounting to R\$2,273,547 (R\$2,225,470 as of December 31, 2014) consist 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 of March 31, 2015, mortgages and pledges of receivables given as collateral for such financing totaled R\$2,260,415 (R\$2,202,841 as of December 31, 2014).

In the quarter ended March 31, 2015, interest on real estate borrowings eligible for capitalization in inventories totaled R\$43,075 (R\$38,050 in the quarter ended March 31, 2014).

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

<u>Year</u>	<u>Parent</u>		<u>Consolidated</u>	
	<u>03/2015</u>	<u>12/2014</u>	<u>03/2015</u>	<u>12/2014</u>
2016 - 9 months	100,000	100,000	880,353	1,072,642
2017	100,000	100,000	683,479	418,418
2018	250,000	250,000	456,511	380,640
2019	-	-	41,230	20,179
2020	-	-	12,060	9,186
2021	-	-	10,249	9,903
2022 to 2027	-	-	<u>63,235</u>	<u>63,235</u>
Total	<u>450,000</u>	<u>450,000</u>	<u>2,147,117</u>	<u>1,974,203</u>

Changes in “Borrowings and financing” as of March 31, 2015 and December 31, 2014 are as follows:

	Parent			Consolidated		
	<u>03/2015</u>	<u>12/2014</u>	<u>03/2014</u>	<u>03/2015</u>	<u>12/2014</u>	<u>03/2014</u>
Opening balance	597,330	414,024	414,024	3,093,575	2,795,855	2,795,855
Additions	-	336,827	-	469,209	2,069,038	759,378
Principal payment	-	(156,828)	-	(428,127)	(1,798,935)	(405,448)
Interest paid	(8,351)	(60,143)	(3,880)	(45,521)	(205,671)	(36,625)
Interest and charges	<u>17,632</u>	<u>63,450</u>	<u>10,949</u>	<u>57,734</u>	<u>233,288</u>	<u>46,883</u>
Closing balance	<u>606,611</u>	<u>597,330</u>	<u>421,093</u>	<u>3,146,870</u>	<u>3,093,575</u>	<u>3,160,043</u>

a) Restrictive covenants

The Company is a party to loan agreements containing 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:

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

As of March 31, 2015, the Company was compliant with these covenants.

11. DEBENTURES (PARENT AND CONSOLIDATED)

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

<u>Features</u>	<u>CYRE 12</u>	<u>CYRE 22</u>	<u>CYRE 16</u>
Series issued	Second	Second	Single
Type of issuance	Simple	Simple	Simple
Nature of issuance	Public	Public	Public
Issuance date	01/05/08	01/05/08	08/21/2012
Date of maturity	01/05/18	01/05/18	08/21/2017
Type of debenture	Unsecured	Unsecured	Unsecured
Yield	100% DI + 0.65% p.a.	100% DI + 0.65% p.a.	100% DI + 1.20 p.a.
Par value (unit)	10	10	1,000
Securities issued (unit)	24,975	24,975	400
Securities outstanding (unit)	10	4,253	200
Securities redeemed (unit)	(24,965)	(20,722)	(200)
Type of interest payment	Semiannual	Semiannual	Semiannual
Amortization installments	1	1	2

	<u>CYRE 12</u>	<u>CYRE 22</u>	<u>CYRE 16</u>	<u>03/2015</u>	<u>2014</u>
Balances:					
Debentures payable	<u>100</u>	<u>42,530</u>	<u>200,000</u>	<u>242,630</u>	<u>242,630</u>
Issuance costs	(857)	(857)	(1,099)	(2,813)	(2,813)
(-) Amortization of costs	<u>855</u>	<u>817</u>	<u>835</u>	<u>2,507</u>	<u>2,476</u>
Unamortized issuance costs	(2)	(40)	(264)	(306)	(337)
Interest on debentures payable	3	1,222	2,684	3,909	11,222
	<u>101</u>	<u>43,712</u>	<u>202,420</u>	<u>246,233</u>	<u>253,515</u>
Current	<u>3</u>	<u>1,222</u>	<u>2,684</u>	<u>3,909</u>	<u>11,222</u>
Noncurrent	<u>98</u>	<u>42,490</u>	<u>199,736</u>	<u>242,324</u>	<u>242,293</u>

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

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

Interest on debentures eligible for capitalization in inventories totaled R\$1,943 in the quarter ended March 31, 2015 (R\$5,328 as of March 31, 2014).

Among the debentures issued by the Company with outstanding balances as of March 31, 2015, only CYRE 12 and CYRE 22 are subject to a rescheduling clause, which took place in 2010 and 2011.

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

<u>Year</u>	<u>03/2015</u>	<u>12/2014</u>
24 months	99,876	99,876
36 months	99,875	99,876
48 months	<u>42,573</u>	<u>42,541</u>
Total	<u>242,324</u>	<u>242,293</u>

Changes in the balances of debentures were as follows:

	<u>Parent</u>			<u>Consolidated</u>		
	<u>03/2015</u>	<u>12/2014</u>	<u>03/2014</u>	<u>03/2015</u>	<u>12/2014</u>	<u>03/2014</u>
Opening balance	253,515	717,061	717,061	253,515	717,061	717,061
Principal payment	-	(454,200)	-	-	(454,200)	-
Interest paid	(14,892)	(58,349)	(25,804)	(14,892)	(58,348)	(25,804)
Interest and charges	<u>7,610</u>	<u>49,003</u>	<u>18,825</u>	<u>7,610</u>	<u>49,002</u>	<u>18,825</u>
Closing balance	<u>246,233</u>	<u>253,515</u>	<u>710,082</u>	<u>246,233</u>	<u>253,515</u>	<u>710,082</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:

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

- (i) For the CYRE 13 and CYRE 16 debentures, the calculation made must be 0.8 or lower.

As of March 31, 2015, the Company was compliant with these covenants.

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

On June 14, 2011, subsidiary Brazil Realty Companhia Securitizadora de Créditos Imobiliários (“Securitizadora”) conducted its first series of the first issue of CRI transactions, as approved by the Board of Directors’ meeting held on February 23, 2011. On May 21, 2012, Securitizadora conducted the second issue of CRI transactions, as approved by the Board of Directors’ meeting held on May 17, 2012. On October 7, 2013, Securitizadora conducted the third issue of CRI transactions, as approved by the Board of Directors’ meeting held on September 19, 2013. On June 24, 2014, Securitizadora conducted the fourth issue of CRI transactions, as approved by the Board of Directors’ meeting held on June 6, 2014.

The first series of the first issue of CRIs was placed in the market through a public offering of 900 registered, book-entry CRIs with the unit face value of R\$300, totaling R\$270,000, second issue certificates with the unit face value of R\$334, totaling R\$300,000, the third issuance with the unit face value of R\$325, totaling R\$130,000, and the fourth issue with the unit face value of R\$312, totaling R\$50,000. Under the public offering prospectus (“Collateral”), the first and second issues of CRIs 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 clauses providing for the maximum debt and leverage ratios as well as the minimum debt coverage service ratio for current installments and unincurred costs, which must met on a quarterly basis. As of March 31, 2015, the Company was compliant with these covenants.

The first, second and third issues of CRIs are backed by real estate credits arising from one bank credit note (“CCB”), issued by the Company, and the 4th issue of CRIs backed by real estate credits arising from a CCB issued by Plano & Plano Construções e Participações, a company controlled by the Company, represented by one real estate credit note (“CCI”) issued by financial institutions, as the lenders of the CCB, which subsequently were acquired by Securitizadora under Law 10931/04 (“Mortgage Loans”) and assignment agreement. Securitizadora established a fiduciary relationship on Mortgage Loans, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários and Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. as fiduciary agent. The Mortgage loans and the Collateral under the Fiduciary Relationship will be stated separately in the subsidiary’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Fiduciary Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of CETIP S.A. - Balcão Organizado de ativos e Derivativos and in Bovespafix system of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, respectively.

The proceeds from the subscription of CRIs were used, exclusively, by Securitizadora to pay the assignment of the CCI. The proceeds raised will be ultimately used to finance, directly or by means of the Company’s interests in special purpose entities (SPEs), expenditures incurred on works in progress or future works relating to residential development projects. The risks and rewards of the mortgage loans remain with the Group; accordingly, the consolidated balance recorded in liabilities presented in the interim financial information, is as shown below:

	03/2015			12/2014		
	Amount raised	Interest payable	Total	Amount raised	Interest payable	Total
<u>Issuance</u>						
1st series of the 1st issuance - code 12E0019753	43,200	1,730	44,930	43,200	421	43,621
Less:						
CRI issuance costs	(457)	-	(457)	(661)	-	(661)
1st series of the 2nd issuance - code 11F0013690	300,000	12,692	312,692	300,000	3,496	303,496
Less:						
CRI issuance costs	(1,881)	-	(1,881)	(1,900)	-	(1,900)
1st series of the 3rd issuance - code 13J0013455	-	-	-	130,000	3,508	133,508
Less:						
1st series of the 4th issuance - code 14F0626699	50,000	1,494	51,494	50,000	66	50,066
	<u>390,862</u>	<u>15,916</u>	<u>406,778</u>	<u>520,639</u>	<u>7,491</u>	<u>528,130</u>
Current	<u>33,334</u>	<u>15,916</u>	<u>49,250</u>	<u>163,334</u>	<u>7,491</u>	<u>170,825</u>
Noncurrent	<u>357,528</u>	<u>-</u>	<u>357,528</u>	<u>357,305</u>	<u>-</u>	<u>357,305</u>

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

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

Features	1st series of the 1st issuance (i)	1st series of the 2nd issuance (ii)	1st series of the 3rd issuance (i)	1st series of the 4th issuance (i)
Issuance costs	06/14/2011	05/21/2012	10/07/13	06/24/2014
Amortization date	Semiannual interest and principal payable on June 1, 2023	Semiannual interest and principal payable in two installments: the 1st one in the 4th year and the 2nd in the 5th year as of the issuance date.	Semiannual interest and principal payable on October 08, 2015.	Semiannual interest and principal payable on June 24, 2016.
Unit face value on issuance	300	334	325	312
Number of certificates issued	900	900	400	160
Yield	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 107% of DI, as calculated and disclosed by CETIP	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 108% of DI, as calculated and disclosed by CETIP	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 100% of DI, as calculated and disclosed by CETIP plus 0.80% p.a.	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 101.5% of DI, as calculated and disclosed by CETIP
Retrocession	None	None	None	None
Payment of the principal portion and interest in the six-month period	Interest was paid on 12/01/2014.	Interest was paid on 11/25/2014	Issuance early redeemed. Interest and principal were paid in the amount of R\$130,000 on 03/10/2015	Interest was paid on 12/26/2014

Features	1st series of the 1st issuance (i)	1st series of the 2nd issuance (ii)	1st series of the 3rd issuance (i)	1st series of the 4th issuance (i)
Restrictive covenants	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by the weighting factor of 1.1, plus an amount equivalent to the outstanding balance of real estate receivables multiplied by a weighting factor equivalent to 1, and (b) the outstanding balance of the collateralized payables as of the calculation date. The result of such division shall be equal or higher than 110%.	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by the weighting factor of 1.1, plus an amount equivalent to the outstanding balance of real estate receivables multiplied by a weighting factor equivalent to 1, and (b) the outstanding balance of the collateralized payables as of the calculation date. The result of such division shall be equal or higher than 110%.	Failure to meet any of the following financial ratios, which will be calculated on a quarterly basis by the Borrower based on its audited consolidated financial information and verified by Securitizadora based on the quarterly balance sheet. (i) the ratio between (A) Net Debt + Properties Payable, and (B) Equity shall always be equal or lower than 0.80; (ii) the ratio between (A) Total Receivables + Properties for Sale, and (B) Net Debt + Properties Payable + Unrecognized Costs and Expenses shall always be equal or higher than 1.5 or lower than 0; and (iii) the ratio between (A) EBIT and (B) Net Finance Costs shall always be equal or higher than 1.5 or lower than 0. In any of the situations, the EBIT shall always be positive.	Failure to meet any of the following financial ratios, which will be calculated on a quarterly basis by the Guarantor based on its audited consolidated financial information and verified by the Lender ("Financial Ratios") based on the quarterly balance sheet as of June 2014: (i) the ratio between (A) Net Debt + Properties Payable and (B) Equity shall always be equal or lower than 0.80; (ii) the ratio between (A) Total Receivables + Properties for Sale, and (B) Net Debt + Properties Payable + Unrecognized Costs and Expenses shall always be equal or higher than 1.5 or lower than 0; and (iii) the ratio between (A) EBIT and (B) Net Finance Costs shall always be equal or higher than 1.5 or lower than 0. In any of the situations, the EBIT shall always be positive.

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

(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 April 1, 2015, 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 updates the rating reports (risk assessment) of the securitization transactions on a quarterly basis, considering that such Instruction requires such adjustment for transactions having a notional unit value equal or higher than R\$300.

Interest on CRIs eligible for capitalization in inventories totaled R\$2,748 in the quarter ended March 31, 2015 (R\$5,352 as of March 31, 2014).

On March 31, 2014, Securitizadora (an entity controlled by the Company) elected not to renegotiate the clauses under the first issue of CRIs maturing in 2013. On June 2, 2014, the Company redeemed R\$226,800, and the amount of R\$43,200 continues to mature in 2023 and yield interest of 107% of the CDI.

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

Changes are as follows:

	Parent			Consolidated		
	03/2015	12/2014	03/2014	03/2015	12/2014	03/2014
Opening balance	480,626	708,165	708,165	528,130	700,832	700,832
Additions	-	-	-	-	50,223	-
Principal payment	(130,000)	(226,800)	-	(130,000)	(226,800)	-
Interest paid	(6,481)	(66,110)	-	(6,481)	(67,512)	-
Interest and charges	13,477	65,371	18,273	15,129	71,387	18,598
Closing balance	<u>357,622</u>	<u>480,626</u>	<u>726,438</u>	<u>406,778</u>	<u>528,130</u>	<u>719,430</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 interim financial information, Parent and consolidated, are as follows:

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2015	12/2014	03/2015	12/2014	03/2015	12/2014	03/2015	12/2014
Abe Realty de Investimento Imobiliária Ltda.	-	-	-	-	-	-	205	205
Adiel Empreendimentos Imobiliários Ltda.	-	5	-	5	-	-	-	-
Agin Vergueiro Empreendimentos Imobiliários Spe Ltda.	782	292	2,174	2,174	782	292	2,174	2,174
Agra Cyrela Spe Ltda.	64	12	-	-	64	12	-	-
Aldeia da Colina Empreendimentos Imobiliários Spe Ltda.	1,115	1,205	-	-	1,115	1,205	-	-
Alexandria Empreendimentos Imobiliários Ltda.	145	145	-	-	-	-	150	-
Alpen Haus Desenv Imobiliária S.A.	22	-	22	-	22	-	22	-
Alpen Haus Negócios Imobiliária S.A.	-	-	50	50	-	-	50	50
Prologis Ccp Logística	209	2	-	-	209	2	-	-
Anastacio Empreend Imob E	2,418	2,418	-	-	2,418	2,418	-	-
Andorra Empreendimentos Imobiliários Ltda.	-	53	-	53	-	-	-	-
Angra Dos Reis Empreendimentos Imobiliários Ltda.	14,887	12,138	-	1	4,315	-	-	2,464
Arizona Investimento Imobiliária Ltda.	-	-	11,350	10,850	-	-	11,350	10,850
Australia Empreendimentos Imobiliários Ltda.	-	17	13	17	-	-	1,463	631
Barão de Miracema Empreendimentos Imobiliários Spe Ltda.	2,350	2,450	-	-	-	-	-	-
Belgica Empreendimentos Imobiliários Ltda.	-	2	-	2	-	-	-	-
Blumenau Incorporadora Ltda.	-	5	-	3	-	-	-	8
Boa Vista Empreendimentos Imobiliários Spe Ltda.	-	11	-	11	-	11	-	11
Brigadeiro Galvão Empreendimentos Imobiliários Spe Ltda.	-	-	-	-	-	-	8	7
Brx Administração de Shopping Center	3	6	-	-	3	6	-	-
Cacapava Empreitada de Lavor Ltda.	14	-	-	-	15	-	-	-
Calafete Investimento Imobiliária Ltda.	-	200	-	-	-	-	-	-
Caninde de Investimento Imobiliária Ltda.	84	84	-	-	-	-	10	5
Carapa Empreendimentos Imobiliários Ltda.	31	47	-	-	-	16	155	-
Cbr 002 Empreendimentos Imobiliários Ltda.	100	300	-	-	-	-	-	-
Cbr 008 Empreendimentos Imobiliários Ltda.	-	3	-	3	-	-	-	-
Cbr 011 Empreendimentos Imobiliários Ltda.	356	356	-	-	356	356	-	-
Cbr 014 Empreendimentos Imobiliários Ltda.	-	17	-	17	-	17	-	15
Cbr 016 Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	25	23
Cbr 023 Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	14	13
Cbr 030 Empreendimentos Imobiliários Ltda.	1,535	-	-	-	1,535	-	-	-
Cbr 031 Empreendimentos Imobiliários Ltda.	8	8	-	-	8	8	-	-
Cbr 032 Empreendimentos Imobiliários Ltda.	-	7	-	7	-	7	-	6
Ccp Leasing Malls Consultoria	3	3	-	-	3	3	-	-
Ccp Propriedades Imobiliárias Ltda.	-	-	3,132	3,132	-	-	3,132	3,132
Chiachiarretta Empreendimentos Imobiliários Ltda.	-	19	4	19	-	-	498	903
Chl Lxxviii Incorporações Ltda.	9,053	-	-	-	9,053	-	-	-
Cipasa Santa Maria Empreendimentos Imobiliários S.A.	506	374	598	598	506	374	598	598
Consortio Patente	-	1	-	-	-	1	-	-
Conx Empreendimentos Imobiliários Ltda.	512	-	364	364	512	-	364	364
Cotia Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	214	152
Country de Investimento Imobiliária Ltda.	746	1,628	-	-	587	587	267	487
Cury Construtora e Incorporação S.A.	432	432	9,100	-	432	432	9,100	-
Cybra de Investimento Imobiliária Ltda.	2	3	1	3	-	-	-	-
Cyrela Aconagua Empreendimentos Imobiliários Ltda.	-	1	-	-	-	-	-	-
Cyrela Alasca Empreendimentos Imobiliários Ltda.	-	3	-	3	-	3	-	3
Cyrela Nordeste Empreendimentos Imobiliários Ltda.	35,864	10,100	-	-	-	-	-	-
Cyrela Andrade Mendonca Jcpm Empreendimentos Imobiliários Spe S.A.	-	8	-	-	6	6	1,871	1,233
Cyrela Anis Empreendimentos Imobiliários Ltda.	-	3,400	-	-	-	-	-	-
Cyrela Bahia Empreendimentos Imobiliários Ltda.	356	-	-	-	-	-	59	43
Cyrela Boraceia Empreendimentos Imobiliários Ltda.	7,301	17	6	17	-	16	6	14
Cyrela Bracy de Investimento Imobiliária Ltda.	235	683	-	417	-	249	120	332
Cyrela Braga Empreendimentos Imobiliários Ltda.	8,350	10,000	-	-	-	-	-	-
Cyrela Brazil Realty Rjz Empr Imobiliária Ltda.	4,550	5,800	-	-	431	432	-	-
Cyrela China Empreendimentos Imobiliários Ltda.	-	5	-	5	-	-	226	132
Cyrela Comercial Imobiliária Ltda.	4,221	4,399	-	-	1,659	-	-	-
Cyrela Commercial Properties S.A. Empreendimentos e Participações	1,029	-	-	-	1,029	-	-	-
Cyrela Conquista Empreendimentos Imobiliários Ltda.	16	-	-	-	16	-	-	-
Cyrela Construtora Ltda.	1,610	1	-	2	31	6	-	6
Cyrela Costa Rica Empreendimentos Imobiliários Ltda.	11,534	15,037	-	3	30	28	-	25
Cyrela Cristal Empreendimentos Imobiliários Ltda.	1,940	2,151	10	245	-	239	9	209
Cyrela Cuzco Empreendimentos Imobiliários Ltda.	400	400	-	-	-	-	-	-
Cyrela Dinamarca Empreendimentos Imobiliários Ltda.	3,152	3,452	-	-	-	-	-	-
Cyrela Empreendimentos Imobiliários Comercial Importadora e Exportadora Ltda.	1,271	698	-	8	-	-	-	-
Cyrela Esmeralda Empreendimentos Imobiliários Ltda.	22,400	26,311	7	211	-	206	7	181

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2015	12/2014	03/2015	12/2014	03/2015	12/2014	03/2015	12/2014
Cyrela Europa Empreendimentos Imobiliários Ltda.	1	69	23	67	1	67	22	58
Cyrela Extrema Empreendimentos Imobiliários Ltda.	25,740	25,283	6	9	-	22	6	7
Cyrela Fibra N.A. Empreendimentos Imobiliários Ltda.	-	-	-	1	-	-	-	1
Cyrela Greenwood de Investimento Imobiliária Ltda.	248	248	-	-	-	-	117	119
Cyrela Holanda Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	-	20
Cyrela Iberia Empreendimentos Imobiliários Ltda.	2,500	3,150	-	-	-	-	-	-
Cyrela Imobiliária Ltda.	1	688	-	4,677	-	-	-	-
Cyrela Indonesia Empreendimentos Imobiliários Ltda.	-	-	-	-	4,816	-	-	-
Cyrela Jamaica Empreendimentos Imobiliários Ltda.	359	859	-	-	-	-	-	-
Cyrela Japão Empreendimentos Imobiliários Spe Ltda.	294	294	-	-	294	294	-	-
Cyrela Lambari Empreendimentos Imobiliários Ltda.	-	4	-	4	-	4	-	-
Marques de Itu Spe Empreendimentos Imobiliários Ltda.	9	154	-	344	9	154	-	344
Cyrela Mac Amazonas Empreendimentos Imobiliários Spe Ltda.	660	1,291	-	1	100	-	8	11
Cyrela Mac Monterey Empreendimentos Imobiliários Spe Ltda.	3	3	-	-	3	3	-	-
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda.	-	280	29	280	-	280	29	280
Cyrela Magik Tecnisa Empr Imobiliária Spe Ltda.	249	294	-	-	249	294	-	-
Cyrela Borgonha Empreendimentos Imobiliários Ltda.	80	-	-	-	-	-	-	-
Cyrela Maguari Empreendimentos Imobiliários Ltda.	-	405	153	405	-	394	142	346
Cyrela Malasia Empreendimentos Imobiliários Ltda.	-	3,020	28	28	-	3,020	28	28
Cyrela Manaus Empreendimentos Imobiliários Ltda.	4,667	-	-	-	4,470	-	112	-
Cyrela Maresias Empreendimentos Ltda.	12,608	33	19	33	-	33	18	29
Cyrela Mexico Empreendimentos Imobiliários Ltda.	2	30	28	30	2	-	-	-
Cyrela Minas Empreendimentos Imobiliários Spe Ltda.	200	200	-	-	200	200	-	-
Cyrela Moinho Empreendimentos Imobiliários Ltda.	-	1	-	1	-	1	-	-
Cyrela Monserrate Empreendimentos Imobiliários Ltda.	-	7	-	7	-	6	-	6
Cyrela Montblanc Empreendimentos Imobiliários Ltda.	-	-	27	16	142	-	-	-
Cyrela Monza Empreendimentos Imobiliários Ltda.	40,640	46,645	4	5	695	630	290	263
Cyrela Niss Empreendimentos Imobiliários Ltda.	2	123	64	123	2	123	64	123
Cyrela Pacifico Empreendimentos Imobiliários S.A.	14	14	-	-	14	14	-	-
Cyrela Palermo Empreendimentos Imobiliários Ltda.	-	10	1	7	-	-	-	-
Cyrela Pamplona Empreendimentos Imobiliários Ltda.	-	1	-	1	-	1	-	1
Cyrela Paris Empreendimentos Imobiliários Ltda.	-	-	-	-	490	-	-	-
Cyrela Particip e Empreendimentos Imobiliários Ltda.	277	356	-	-	-	-	-	-
Cyrela Perola Empreendimentos Imobiliária Ltda.	-	-	-	-	-	-	30	27
Cyrela Piemonte Empreendimentos Imobiliários Ltda.	2	-	-	33	2	-	-	33
Cyrela Polinesia Empreendimentos Imobiliários Ltda.	1	948	319	948	1	-	-	-
Cyrela Pompeia Empreendimentos Imobiliários Ltda.	300	300	-	-	-	-	-	-
Cyrela Porto Velho Empreendimentos Imobiliários Ltda.	11,900	12,024	-	8	-	8	-	7
Cyrela Portugal Empreendimentos Imobiliários Ltda.	38	38	-	-	-	-	627	627
Cyrela Puglia Empreendimentos Imobiliários Ltda.	-	11,528	-	28	-	27	-	24
Cyrela Rjz Construtora e Empreendimentos Imobiliários Ltda.	62	62	-	-	36,792	35,305	-	13
Cyrela Rjz Empreendimentos Imobiliários Ltda.	-	-	-	-	497	-	343	1,631
Cyrela Rjz Jcgentijo Empreendimentos Imobiliária Ltda.	1,579	1,609	-	25	-	-	1,210	1,204
Cyrela Roraima Empreendimentos Imobiliários Ltda.	-	8	6	8	-	7	6	6
Cyrela Safira Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	31	29
Cyrela Salamanca Empreendimentos Imobiliários Ltda.	55	55	-	-	312	312	-	-
Cyrela Sanset de Investimento Imobiliária Spe Ltda.	-	19	-	-	-	-	-	16
Cyrela Sintra Empreendimentos Imobiliários Spe Ltda.	225	452	-	-	-	-	75	75
Cyrela Suecia Empreendimentos Imobiliários Ltda.	-	-	60	-	-	-	43	-
Cyrela Tecnisa de Investimento Imobiliária Ltda.	100	-	-	300	100	-	-	300
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	68	68	-	-	68	68	-	-
Carlos Petit Empreendimentos Imobiliários Ltda.	50	50	-	-	50	50	-	-
Cyrela Vilhena Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	111	102
Cyrela Volpago Participações Societárias S.A.	-	-	-	-	-	-	-	14
Cyrela White River Investimento Imobiliária Spe Ltda.	-	145	580	580	-	-	-	52
Cyrela Zagreb Empreendimentos Imobiliários Ltda.	-	-	-	-	-	245	-	-
Cyrsa S.A.	44,675	-	43,144	43,144	44,675	-	43,144	43,144
Cyset Empreendimentos Imobiliários Ltda.	16	16	-	-	61	61	22	21
Cyte Magik Empreendimentos Imobiliários Ltda.	-	9	7	9	1,193	1,200	-	-
Dgc Living Parana Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	-	39
Dgc Map Parana Empreendimentos Imobiliários Ltda.	-	-	-	-	400	-	-	-
Dgc Pinheirinho Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	-	2
Estela Borges Empreendimentos Imobiliários S.A.	200	200	-	-	200	200	-	-
Estrada Rodrigues Caldas Empreendimentos Imobiliários Spe Ltda.	-	-	4,486	4,486	-	-	4,486	4,486
Farroupilha Empreendimentos Imobiliários S.A.	1	3	-	3	-	-	-	-
Forest Hill de Investimento Imobiliária Ltda.	-	-	3,205	3,205	-	-	3,205	3,205
Funchal Empreendimentos Imobiliários Ltda.	1	-	-	-	-	-	-	-
Fundo de Investimento em Participações	-	57,588	-	-	-	57,588	-	-
Gabrielle Empreendimentos Imobiliários Spe Ltda.	-	16	8	16	-	16	-	-
Garibaldi Empreendimentos Imobiliários Ltda.	-	12	-	12	-	-	-	-
Gliese Incorporadora Ltda.	-	-	16,975	16,418	-	-	16,975	16,418
Goldsztein Cyrela Empreendimentos Imobiliários S.A.	29,859	48,142	-	28	-	-	-	-
Guaruba Empreendimentos Imobiliários Spe Ltda.	-	90	-	-	-	90	-	-
IncorTel Incorp Hoteleiras Ltda.	23,897	23,654	-	-	23,897	23,654	-	-
Inpar Empreend Patrimoniais Ltda.	366	366	-	-	366	366	-	-
Instituto Cyrela	1	-	-	-	1	-	-	-
Iracema Incorporadora Ltda.	-	-	-	-	-	-	5	-
Jardim Real Empreendimentos Imobiliários Ltda.	-	-	-	-	-	1,392	-	-

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2015	12/2014	03/2015	12/2014	03/2015	12/2014	03/2015	12/2014
Jardim Real Empreendimentos Imobiliários	-	17	-	-	-	17	-	-
Jardim Sul Incorporações Ltda.	-	-	-	-	-	-	1,080	1,080
Jardim Leão Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	-	6
Joao Fortes Engenharia S.A.	3,580	3,580	-	-	3,581	3,580	-	-
Kalahari Empreendimentos Imobiliários Ltda.	-	37	6	37	-	-	5	215
Klarcon Engenharia Ltda.	121	121	-	-	121	121	-	-
Lc Empreendimentos Imobiliários Spe Ltda.	1,450	1,635	-	-	-	-	-	-
Licy Empreendimentos Imobiliários S.A.	-	-	-	-	709	716	-	-
Lider Cyrela Df 01 Empreendimentos Imobiliários Ltda.	7,153	9,099	-	-	-	1	-	-
Living 001 Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	23	21
Living 002 Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	9	8
Living 003 Empreendimentos Imobiliários Ltda.	3	3	-	-	3	3	-	-
Living Afenas Empreendimentos Imobiliários Ltda.	-	3	-	3	-	-	-	-
Living Apiai Empreendimentos Imobiliários Ltda.	-	20	11	17	-	-	-	-
Living Batatais Empreendimentos Imobiliários Ltda.	-	307	5	307	-	-	-	-
Living Batbacena Empreendimentos Imobiliários Ltda.	-	4	2	4	-	-	-	-
Living Botucatu Empreendimentos Imobiliários Ltda.	1,380	1,380	-	-	1,380	1,380	-	-
Living Construtora Ltda.	2	11	8	11	-	-	-	-
Living Empreendimentos Imobiliários S.A.	14,552	36,336	7	78,537	1,590	5,296	12,281	-
Living Jacaranda Empreendimentos Imobiliários Ltda.	-	6	-	6	-	-	-	-
Living Martini Empreendimentos Imobiliários Ltda.	-	21	-	21	-	-	-	-
Living Nazare Empreendimentos Imobiliários Ltda.	-	20	10	11	-	-	-	-
Living Panama Empreendimentos Imobiliários Ltda.	1	93	83	96	-	-	-	-
Living Pirassununga Empreendimentos Imobiliários Ltda.	-	4	-	4	-	-	-	-
Living Pitangui Empreendimentos Imobiliários Ltda.	-	27	-	27	-	-	-	-
Living Ribeirao Empreendimentos Imobiliários Ltda.	-	1	-	1	-	-	-	-
Living Sabino Empreendimentos Imobiliários Ltda.	100	100	-	-	-	-	-	-
Living Sul Empreendimentos Imobiliários Ltda.	17	17	-	17	7,636	-	-	-
Lombok Incorporadora Ltda.	8,100	4,600	-	6,430	-	-	-	-
Lorena Empreendimentos Imobiliários Spe Ltda.	-	-	-	18	-	-	-	-
Luanda Empreendimentos Imobiliários Ltda.	-	-	-	-	28	-	-	-
Lucio Brazil Real Estate S.A.	304	304	-	-	304	304	-	-
Mac Otacilio Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	-	99
Mac Brasil Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	1	1
Mac Chile Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	1	1
Mac Construtora Ltda.	388	381	-	-	-	-	23	19
Mac Cyrela Equador Empreendimentos Imobiliários Ltda.	-	-	38	-	-	-	1	-
Mac Cyrela Mafra Empreendimentos Imobiliários Ltda.	-	2	2	2	-	2	-	-
Mac Cyrela Manay Empreendimentos Imobiliários Ltda.	-	-	201	200	17	15	-	-
Mac Dinamarca Empreendimentos Imobiliários Ltda.	69	230	-	-	-	-	2	4
Mac Rio Das Pedras Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	201	169
Mac Empreendimentos Imobiliários Ltda.	-	-	553	784	-	-	-	-
Mac Investimentos e Participações Ltda.	-	-	-	-	-	-	46	39
Madison Propriedades Imobiliárias Ltda.	-	-	-	-	-	17	-	-
Magnum Investimento Imobiliária Ltda.	-	-	4,195	4,060	-	-	4,195	4,060
Maiastra 1 Empreendimentos Imobiliários Ltda.	-	7	7	7	-	-	-	-
Matheo Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	-	14
Matis Empreendimentos Imobiliários Ltda.	-	7	-	7	-	7	-	7
Mesopotamia Empreendimentos Imobiliários Spe S.A.	-	-	-	-	45	42	42	28
Mestre Alvaro Empreendimentos Imobiliários Ltda.	-	-	150	150	-	-	150	150
Millenium Investimentos Imobiliários Ltda.	-	-	381	381	-	-	381	381
Moinho Velho Empreendimentos Imobiliários Spe Ltda.	7	-	-	-	7	-	-	-
Monte Alegre Empreendimentos Imobiliários Ltda.	130	130	-	-	187	-	-	-
Nepal Empreendimentos Imobiliários Ltda.	-	1,083	-	353	-	1,083	-	353
Nova Iguacu Empreendimentos Imobiliários Ltda.	2,932	2,202	-	2	-	2	-	2
Nova Zelandia Empreendimentos Imobiliários Ltda.	9,927	5,600	-	-	-	-	-	5
Oaxaca Incorporadora Ltda.	-	70	26	43	-	-	-	-
Reserva Casa Grande Empreendimentos Imobiliários Ltda.	4	4	-	-	4	4	-	-
Parque Turiassu Empreendimentos Imobiliários Spe Ltda.	-	-	27	-	-	-	27	-
Pdg Realty S.A. Empreendimentos e Participações	-	-	3,500	5,469	-	-	3,500	5,469
Peniche Empreendimentos Imobiliários Ltda.	1,100	1,100	-	-	-	-	-	-
Peru Empreendimentos Imobiliários Ltda.	5,800	-	-	-	-	-	-	-
Petronio Portela Empreendimentos Imobiliários S.A.	172	-	-	-	172	-	-	-
Pitombeira Empreendimentos Imobiliários Ltda.	-	17	-	17	-	16	-	14
Plano & Plano Construções e Participações Ltda.	30	30	35	-	-	-	13,782	21,411
Plano Amoreira Empreendimentos Imobiliários Spe Ltda.	1,515	-	-	-	-	-	-	-
Plano Araucaria Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	3	1
Plano Aroeira Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	3	1
Plano Castanheira Empreendimentos Imobiliários Spe Ltda.	-	-	8	8	-	-	6	2
Plano Cerejeiras Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	3	1
Plano Figueira Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	5	2
Plano Guapira Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	3	1
Plano Ipe Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	4	2
Plano Jatoba Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	2	1
Plano Jequitiba Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	2	-
Plano Manaca Empreendimentos Imobiliários Ltda.	-	-	-	-	-	2	-	-
Plano Mogno Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	2	-
Plano Seringueira Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	5	2
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda.	1,105	1,330	-	-	1,105	1,330	-	-
Plarcon Incorp Imobs Ltda.	-	5	-	5	-	5	-	5
Praca Oiapoque Empreendimentos Imobiliários Spe Ltda.	245	1,470	-	-	-	-	105	630

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2015	12/2014	03/2015	12/2014	03/2015	12/2014	03/2015	12/2014
Queiroz Galvão Cy Oklahoma Empreendimentos Imobiliários Spe Ltda.	-	96	720	720	-	-	-	766
Queiroz Galvão Cyrela Empr Imobiliária S.A.	1	1	-	-	1	1	-	-
Queiroz Galvão Mac Cyrela Veneza e I S.A.	20	29	8	9	20	29	8	9
Ravenna Empreendimentos Imobiliários Ltda.	16	15	-	15	16	14	-	12
Roberto Lourenço	-	132	-	-	-	137	-	-
Rouxinol Salvador Alende Empr Imobiliária Ltda.	-	-	1,250	8,000	-	-	1,250	8,000
Rua do Orfanato Empreendimentos Imobiliários Spe Ltda.	104	224	-	-	-	-	26	56
Saira-Sapucaia Empreendimentos Imobiliários Ltda.	283	288	-	5	283	288	-	5
Scp Arruda Alvim	-	-	-	-	-	-	-	3
Scp Brasil 20	49	49	31	31	49	49	31	31
Scp Empreendimentos 2012	-	-	-	-	-	-	711	-
Scp Empreendimentos 2013	-	-	-	-	-	-	83	-
Scp Isla	5,149	4,939	2,175	1,050	5,149	4,939	2,175	1,050
Scp Mac Projetos	-	-	-	-	-	-	-	19
Scp Veredas Buritis Fase II	-	-	18	277	-	-	14	280
Seller Consultoria Imobiliária e Representações Ltda.	8	191	-	156	20,071	22,065	-	2,018
Severa Incorporações Imobiliária S.A.	3,160	3,160	-	-	2,934	2,934	-	-
Sintese Moradia e Construções Ltda.	1,980	-	-	-	1,980	-	-	-
Sk Edson Empreendimentos Imobiliários Spe Ltda.	-	695	-	95	-	-	-	-
Sk Realty Empreendimentos Imobiliários S.A.	396	-	396	-	430	5,696	-	-
Slk Empreendimentos Imobiliários Spe S.A.	2,311	2,171	-	-	2,311	2,171	-	-
Sociedade Residencial Gran Bueno Ltda.	-	77	-	-	-	77	-	-
Spe Brasil Incorpor 11 Ltda.	-	-	275	-	-	-	275	-
Spe Brasil Incorpor 17 Ltda.	3,848	-	-	100	3,848	-	-	100
Spe Brasil Incorpor 19 Ltda.	-	-	875	875	-	-	875	875
Spe Brasil Incorporações 2 Ltda.	217	469	-	-	217	-	-	276
Spe Brasil Incorpor 20 Ltda.	25	-	-	-	25	-	-	-
Spe Brasil Incorpor 9 Ltda.	5	-	-	750	5	-	-	750
Spe Brasil Incorporação 7 Ltda.	-	63	163	-	-	63	163	-
Spe Chl Cv Incorporações Ltda.	-	-	6,433	-	-	-	6,433	-
Spe Faigalville Incorporação 2 Ltda.	-	270	177	690	-	270	177	690
Spe Goiania Incorporações 5 S.A.	-	420	-	-	-	-	-	180
Spe Mg 01 Empreendimentos Imobiliários Ltda.	14	66	-	3	-	3	-	3
Spe Mg 02 Empreendimentos Imobiliários Ltda.	-	52	-	-	-	-	-	-
Spe Mg 03 Empreendimentos Imobiliários Ltda.	-	49	-	-	-	-	-	-
Ssb Empreendimentos Imobiliários Spe S.A.	-	-	-	-	-	458	-	-
Suriname Empreendimentos Imobiliários Ltda.	1	40	39	40	-	-	29	33
Torres Vedras Empreendimentos Imobiliários Ltda.	-	251	13	251	-	-	-	-
Unique de Investimento Imobiliária Ltda.	-	-	-	23	-	-	-	7
Vero Sta Isabel Empreendimentos Imobiliários Spe Ltda.	-	-	-	-	-	-	47	16
Vila Maria Empreendimentos Imobiliários S.A.	50	250	-	-	50	250	-	-
Viver Empreend Imob e Particip Ltda.	-	-	1,712	1,712	-	-	1,712	1,712
Vix One Empreendimentos Imobiliários Spe Ltda.	85	1,801	-	-	85	1,801	-	-
Vmss Empreendimentos Imobiliários Spe S.A.	-	23	15	-	2,089	2,192	-	-
Total	<u>419,465</u>	<u>432,808</u>	<u>119,558</u>	<u>205,347</u>	<u>201,691</u>	<u>190,441</u>	<u>153,148</u>	<u>148,482</u>

As of March 31, 2015, the Company has intragroup loans totaling R\$12,056 - consolidated (R\$12,117 as of December 31, 2014), adjusted using the CDI, plus annual interest of 4%, 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 of March 31, 2015, the Company also has a balance of R\$40,560 (R\$40,954 as of December 31, 2014), which corresponds to advances granted to the company that sold the land to make local improvements, as set forth in the underlying agreement. Advances are subject to the Interbank Certificate of Deposit (CDI) rate. Interest is payable monthly and the principal will be received through receivables corresponding to its interest in the venture.

b) Operations

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

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

c) Management compensation

- i) Fixed compensation: the overall compensation of the Company's management for 2015 was set at up to R\$15,211 by the Annual Shareholders' Meeting held on April 28, 2015 (R\$14,341 for 2014).

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

The accrued expenses incurred in the quarters are as follows:

	Parent		Consolidated		Total members	
	03/2015	12/2014	03/2015	12/2014	03/2015	12/2014
Board of Directors	303	192	591	480	7	5
Executive Board	846	665	846	665	6	5
Charges	<u>230</u>	<u>172</u>	<u>288</u>	<u>230</u>	<u>-</u>	<u>-</u>
	1,379	1,029	1,725	1,375	13	10
Benefits - Board of Directors	534	16	559	19		
Benefits - Executive Board	<u>103</u>	<u>481</u>	<u>103</u>	<u>481</u>		
	637	497	662	500		
Total	<u>2,016</u>	<u>1,526</u>	<u>2,387</u>	<u>1,875</u>		
Compensation in the period:						
Board of Directors - higher compensation	63	194	194	194		
Board of Directors - lower compensation	47	48	47	48		
Executive Board - higher compensation	188	214	188	214		
Executive Board - lower compensation	60	60	60	60		

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

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

The Company maintains stock option plans. All managers and employees entitled to an annual bonus and whose compensation does not include any commissions directly or indirectly related to the sale or purchase of assets for the Company are eligible to the stock option plans. As of March 31, 2015, management-related expenses recorded in profit or loss totaled R\$702 (R\$6,016 as of March 31, 2014).

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

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

14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities can be as follows:

	Parent		Consolidated	
	03/2015	12/2014	03/2015	12/2014
Abc Realty de Investimento Imobiliária Ltda.	-	-	2,298	606
Agra Cyrela Spe Ltda.	-	(38)	-	(38)
Australia Empreendimentos Imobiliários Ltda.	-	-	6,852	6,633
Boa Vista Empreendimentos Imobiliários Spe Ltda.	-	(7,726)	13	(7,713)
Calafete Investimento Imobiliária Ltda.	-	-	65	937
Caninde de Investimento Imobiliária Ltda.	1,171	1,169	-	-
Cbr 014 Empreendimentos Imobiliários Ltda.	-	-	6,749	5,515
Cbr 015 Empreendimentos Imobiliários Ltda.	-	-	(2)	(2)
Cbr 032 Empreendimentos Imobiliários Ltda.	-	-	(3,328)	(3,317)
Chiachiarretta Empreendimentos Imobiliários Ltda.	-	-	3,377	3,377
Cipasa Desenv Urbano S.A.	-	12,643	-	12,643
Cipasa Santa Maria Empreendimentos Imobiliários S.A.	-	(410)	-	(410)
Condominio Sky Life	-	5,211	-	5,214
Consortio Botafogo Business	-	(272)	-	(272)
Consortio de Urbanização Jundiai	9,383	112	9,383	112
Consortio Nhambiquaras	-	301	-	301
Conx Empreendimentos Imobiliários Ltda.	-	15,192	-	15,192
Corsega Empreendimentos Imobiliários Ltda.	-	-	(78)	-
Costa de Guadalupe Empreendimentos Imobiliários S.A.	-	4	-	4
Country de Investimento Imobiliária Ltda.	(440)	(357)	-	(702)
Cybra de Investimento Imobiliária Ltda.	-	(3,553)	-	-
Cyrela Aconcagua Empreendimentos Imobiliários Ltda.	-	-	162	90
Cyrela Bahia Empreendimentos Imobiliários Ltda.	-	-	(145)	(23)
Cyrela Brazil Realty Rjz Empreendimento Imobiliário Ltda.	-	-	1,644	1,246
Cyrela Canarios Empreendimentos Imobiliários Ltda.	-	-	1	-
Cyrela Construtora Ltda.	-	-	-	33,821
Cyrela Diamante Empreendimentos Imobiliários Ltda.	-	-	22	22
Cyrela Europa Empreendimentos Imobiliários Ltda.	-	-	(1,860)	(3,517)
Cyrela Fibra N.A. Empreendimentos Imobiliários Ltda.	-	-	5	5
Cyrela Greenfield de Investimento Imobiliária Ltda.	-	5	-	5
Cyrela Greenwood de Investimento Imobiliária Ltda.	-	-	(33)	(15)
Cyrela Iberia Empreendimentos Imobiliários Ltda.	-	-	458	740
Cyrela Imobiliária Ltda.	(994)	361	-	-
Cyrela Investimentos e Participações Ltda.	(18)	(5,717)	(69)	(5,499)
Cyrela Jasmim Ltda.	-	-	1,304	45
Cyrela Lakewood Empreendimentos Imobiliários Ltda.	-	-	273	-
Cyrela Lambari Empreendimentos Imobiliários Ltda.	-	-	(1,340)	(1,047)
Cyrela Mac Amazonas Empreendimentos Imobiliários Spe Ltda.	-	-	(14)	(41)
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda.	-	-	5	5
Cyrela Malasia Empreendimentos Imobiliários Ltda.	-	215	-	215
Cyrela Monza Empreendimentos Imobiliários Ltda.	-	-	29,902	28,947
Cyrela Parana Empreendimentos Imobiliários Ltda.	-	-	(1)	(1)
Cyrela Paris Empreendimentos Imobiliários Ltda.	-	-	(1,033)	(295)
Cyrela Particip e Empreendimentos Imobiliários Ltda.	(12)	(6,101)	-	-
Cyrela Polinesia Empreendimentos Imobiliários Ltda.	-	-	(152)	28
Cyrela Rjz Construtora e Empreendimentos Imobiliários Ltda.	-	-	(2,039)	(1,018)
Cyrela Roraima Empreendimentos Imobiliários Ltda.	-	-	(5,822)	(3,845)
Cyrela Suecia Empreendimentos Imobiliários Ltda.	-	(1,015)	(91,167)	(106,278)
Cyrela Tecnisa de Investimento Imobiliária Ltda.	-	(1,185)	-	(1,185)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda.	-	60	-	60
Cyrela Turim Empreendimentos Imobiliários Ltda.	-	-	1	1
Cyset Empreendimentos Imobiliários Ltda.	-	-	-	(33)
Cytec Empreendimentos Imobiliários Ltda.	-	-	26	7,109

	Parent		Consolidated	
	03/2015	12/2014	03/2015	12/2014
Dalia Empreendimentos Imobiliários Ltda.	4	1	4	1
Farroupilha Empreendimentos Imobiliários S.A.	-	10	-	10
Fernão Dias Empreendimentos Imobiliários Spe Ltda.	-	-	84	-
Goldsztein Cyrela Empreendimentos Imobiliários S.A.	-	-	(30,302)	(30,302)
Incortel Incorp Hoteleiras Ltda.	-	(833)	-	(833)
Kalahari Empreendimentos Imobiliários Ltda.	-	-	(159)	449
Klabin Segall S.A.	1	2	1	2
Living Empreendimentos Imobiliários Sa	-	-	-	22,706
Living Panama Empreendimentos Imobiliários Ltda.	-	-	(1,497)	-
Living Sabara Empreendimentos Imobiliários Ltda.	-	-	(103)	-
Mac Investimentos e Participações Ltda.	-	-	(255)	(300)
Maiastra 1 Empreendimentos Imobiliários Ltda.	-	-	(2,870)	(2,258)
Maiastra 2 Empreendimentos Imobiliários Ltda.	-	-	2,868	2,160
Oaxaca Incorporadora Ltda.	-	-	(3)	(384)
Pitombeira Empreendimentos Imobiliários Ltda.	-	-	5,120	-
Plano Amoreira Empreendimentos Imobiliários Spe Ltda.	-	-	11,995	11,995
Plano Aroeira Empreendimentos Imobiliários Ltda.	-	-	(501)	(501)
Plano Cambara Empreendimentos Imobiliários Ltda.	-	-	(106)	(106)
Plano Guapira Empreendimentos Imobiliários Ltda.	-	-	(3,907)	(3,120)
Plano Jatoba Empreendimentos Imobiliários Ltda.	-	-	(21)	(21)
Praca Oiapoque Empreendimentos Imobiliários Spe Ltda.	-	-	(19)	(21)
Raimundo Pereira Magalhaes Empreendimentos Imobiliários Spe Ltda.	-	-	1	1
Saracura - Investimento Imobiliária Ltda.	-	-	(55)	(937)
Scp - Cyrela/Real Estate	-	5,890	-	5,890
Slk Empreendimentos Imobiliários Spe S.A.	-	(151)	-	(150)
Spe Brasil Incorporação 7 Ltda.	-	305	-	305
Tal Empreendimentos Imobiliários Ltda.	-	-	(442)	(321)
Tapira Empreendimentos Imobiliários Ltda.	-	12	-	12
Vero Campo Belo Empreendimentos Imobiliários Spe Ltda.	-	-	69	69
Vero Sta Isabel Empreendimentos Imobiliários Spe Ltda.	-	-	(21,248)	(16,640)
Vinhedo Empreendimentos Imobiliários Ltda.	-	-	480	465
	<u>9,095</u>	<u>14,135</u>	<u>(85,409)</u>	<u>(24,207)</u>
Balance recorded in Assets	<u>27,246</u>	<u>55,366</u>	<u>166,148</u>	<u>223,178</u>
Balance recorded in Liabilities	<u>18,151</u>	<u>41,231</u>	<u>251,557</u>	<u>247,385</u>

15. CONSTRUCTION IN PROGRESS

As a result of the procedure prescribed by CVM Instruction 561/08 (OCPC 01 (R1)), as amended by CVM Instruction 624/10, sales revenue and corresponding budgeted costs related to units sold and whose costs have not yet been incurred, are not recorded in the interim financial information of the Company and its subsidiaries. The main balances to be reflected as costs are incurred can be shown as follows:

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

	03/2015	03/2014
(+) Total gross sales revenue	17,772,765	17,688,692
(-) Total unrecognized gross revenue	(13,446,053)	(13,161,694)
(=) Unrecognized sales revenue:	<u>4,326,712</u>	<u>4,526,998</u>
(+) Total cost of properties sold	10,715,411	10,668,691
(-) Total unrecognized cost	(8,041,669)	(7,875,340)
(=) Unrecognized cost	<u>2,673,742</u>	<u>2,793,351</u>
Unrecognized profit	<u>1,652,970</u>	<u>1,733,647</u>

- b) Commitments on budgeted costs on units sold

	03/2015	03/2014
Amounts not reflected in the financial statements		
Current	1,703,381	1,691,184
Noncurrent	<u>970,361</u>	<u>1,102,167</u>
	<u>2,673,742</u>	<u>2,793,351</u>

16. ADVANCES FROM CUSTOMERS

	Parent		Consolidated	
	03/2015	12/2014	03/2015	12/2014
<u>Amounts received for property sales</u>				
Amounts received for project sales:				
Other advances	<u>18</u>	<u>18</u>	<u>190,592</u>	<u>225,345</u>
	18	18	190,592	225,345
Units sold in projects under constructions				
Allocated revenue	(134,877)	(128,909)	(38,444,725)	(37,294,489)
Received revenue	<u>134,877</u>	<u>130,392</u>	<u>38,514,043</u>	<u>37,350,746</u>
	-	<u>1,483</u>	<u>69,318</u>	<u>56,257</u>
	18	1,501	259,910	281,602
<u>Amounts received for physical barter</u>				
Barter with land	-	-	<u>962,615</u>	<u>984,045</u>
Total advances from customers	<u>18</u>	<u>1,501</u>	<u>1,222,525</u>	<u>1,265,647</u>
Current	<u>18</u>	<u>1,501</u>	<u>919,292</u>	<u>1,184,519</u>
Noncurrent	-	-	<u>303,233</u>	<u>81,128</u>

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

17. TRADE PAYABLES AND ACCRUED WARRANTIES

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

	Parent		Consolidated	
	03/2015	12/2014	03/2015	12/2014
Accrued construction warranties	-	-	142,991	138,626
Other suppliers of goods and services	<u>7,070</u>	<u>8,833</u>	<u>238,404</u>	<u>252,704</u>
Total trade payables	<u>7,070</u>	<u>8,833</u>	<u>381,395</u>	<u>391,330</u>
Current	<u>7,070</u>	<u>8,833</u>	<u>290,624</u>	<u>312,034</u>
Noncurrent	<u>-</u>	<u>-</u>	<u>90,771</u>	<u>79,296</u>

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:

<u>Year</u>	Consolidated	
	03/2015	12/2014
2016	47,926	34,738
2017	4,539	3,148
2018	<u>19,057</u>	<u>18,900</u>
Noncurrent	71,522	56,786
Current	<u>322,753</u>	<u>335,987</u>
Total	<u>394,275</u>	<u>392,773</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).

Interest and inflation adjustments relating to balances of land payable eligible for capitalization in inventories totaled R\$4,265 in the quarter ended March 31, 2015 (R\$3,570 as of March 31, 2014).

19. PROVISIONS FOR TAX, LABOR AND CIVIL RISKS

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

Broken down as follows:

	Parent		Consolidated	
	<u>03/2015</u>	<u>12/2014</u>	<u>03/2015</u>	<u>12/2014</u>
Increased tax base of PIS/COFINS (taxes on revenue)	-	-	-	-
COFINS / CSLL levied on companies without employees	-	-	1,332	1,356
Other	2,914	2,878	4,370	4,289
	<u>2,914</u>	<u>2,878</u>	<u>5,702</u>	<u>5,645</u>
Labor lawsuits	1,879	1,399	75,554	54,431
Civil lawsuits	<u>852</u>	<u>4,246</u>	<u>104,522</u>	<u>104,328</u>
	<u>5,645</u>	<u>8,523</u>	<u>185,778</u>	<u>164,404</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 of March 31, 2015, the Company and its subsidiaries are parties to lawsuits, totaling R\$80,332 (R\$72,452 as of December 31, 2014), of which, the amount of R\$5,702 (R\$5,646 as of December 31, 2014), is classified as probable losses, R\$41,708 (R\$37,391 as of December 31, 2014), is classified as possible losses, and R\$32,923 (R\$29,416 as of December 31, 2014) is classified as remote losses by the Company's legal counsel and Management.

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

- The 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 of March 31, 2015 this proceeding amounts to R\$5,897 (R\$5,865 as of December 31, 2014).
- 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 of March 31, 2015, these proceedings total R\$10,668 (R\$11,867 as of December 31, 2014).
- Four of the Company's subsidiaries are parties to an administrative proceeding arising from the tax assessment notice relating to the collection of social security contribution on profit sharing for calendar 2008 as well as on contractors' social security contribution. The Companies filed an objection against this tax assessment and await a final decision by the tax authorities. As of March 31, 2015 this proceeding amounts to R\$5,130 (R\$3,361 as of December 31, 2014).

Labor lawsuits

As of March 31, 2015, the Company and its subsidiaries are parties to lawsuits, totaling R\$156,004 (R\$168,042 as of December 31, 2014), of which, the amount of R\$75,554 (R\$54,431 as of December 31, 2014), is classified as probable losses, R\$37,367 (R\$43,873 as of December 31, 2014), is classified as possible losses, and R\$43,083 (R\$69,868 as of December 31, 2014) is classified as remote losses.

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

Civil lawsuits

As of March 31, 2015, the Company and its subsidiaries are parties to lawsuits, totaling R\$217,761 (R\$188,728 as of December 31, 2014), of which, the amount of R\$104,522 (R\$104,328 as of December 31, 2014), is classified as probable losses, R\$72,938 (R\$41,726 as of December 31, 2014), is classified as possible losses, and R\$40,301 (R\$42,674 as of December 31, 2014) is classified as remote losses.

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

Additionally, Queiroz Galvão MAC Cyrela Veneza, where the Company holds a 30% stake, is a party to a civil class action challenging the validity of the Construction Permit granted to the Domínio Marajoara project, which, as of March 31, 2015, 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 recognized a provision amounting to R\$13,634 related to threatened civil lawsuits related to this project.

Changes in the provision amounts

The provisions for probable losses on these lawsuits are estimated and adjusted by Management, based on the opinion of its legal counsel. As of March 31, 2015, the provisions for legal and administrative proceedings are classified in line item "Provision for tax, labor and civil risks":

	Parent			
	Civil	Tax	Labor	Total
Balance at 12.31.2013	678	1,026	2,537	4,241
Additions	-	19	7,384	7,403
Reversal/Payment	(649)	(1,031)	(1,769)	(3,449)
Inflation adjustment	20	-	16	36
Balance at 03.31.2014	<u>49</u>	<u>14</u>	<u>8,168</u>	<u>8,231</u>
Balance at 12.31.2014	4,246	2,878	1,399	8,523
Additions	72	-	398	470
Reversal/Payment	(3,724)	-	(80)	(3,804)
Inflation adjustment	258	36	162	456
Balance at 12.31.2015	<u>852</u>	<u>2,914</u>	<u>1,879</u>	<u>5,645</u>

	Consolidated			
	Civil	Tax	Labor	Total
Balance at 12.31.2013	25,012	14,998	52,560	92,570
Additions	16,071	-	5,778	21,849
Reversal/Payment	(9,097)	(7,636)	(12,944)	(29,677)
Inflation adjustment	<u>2,894</u>	<u>59</u>	<u>8,088</u>	<u>11,041</u>
Balance at 03.31.2014	<u>34,880</u>	<u>7,421</u>	<u>53,482</u>	<u>95,783</u>
Balance at 12.31.2014	104,328	5,645	54,431	164,404
Additions	34,550	35	24,615	59,200
Reversal/Payment	(46,386)	(57)	(9,053)	(55,496)
Inflation adjustment	<u>12,030</u>	<u>79</u>	<u>5,561</u>	<u>17,670</u>
Balance at 03.31.2015	<u>104,522</u>	<u>5,702</u>	<u>75,554</u>	<u>185,778</u>

20. DEFERRED TAXES AND CONTRIBUTIONS

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

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

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

	Parent		Consolidated	
	03/2015	03/2014	03/2015	03/2014
IRPJ	-	-	936	857
CSLL	<u>-</u>	<u>-</u>	<u>503</u>	<u>461</u>
Subtotal	-	-	1,439	1,318
PIS	-	-	2,160	274
COFINS	<u>-</u>	<u>-</u>	<u>1,376</u>	<u>1,268</u>
Subtotal	-	-	3,536	1,542
Total	<u>-</u>	<u>-</u>	<u>4,975</u>	<u>2,860</u>
Current	-	-	3,073	2,842
Noncurrent	-	-	1,902	18

	Parent		Consolidated	
	<u>03/2015</u>	<u>03/2014</u>	<u>03/2015</u>	<u>03/2014</u>
IRPJ	367	230	61,294	68,188
CSLL	<u>133</u>	<u>83</u>	<u>31,430</u>	<u>34,953</u>
Subtotal	500	313	92,724	103,141
PIS	38	24	17,467	19,423
COFINS	176	110	80,708	89,737
Subtotal	214	134	98,175	109,160
Total	<u>714</u>	<u>447</u>	<u>190,899</u>	<u>212,301</u>
Current	248	368	153,278	175,516
Noncurrent	466	79	37,621	36,785
	<u>714</u>	<u>447</u>	<u>190,899</u>	<u>212,301</u>

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	
	<u>03/2015</u>	<u>03/2014</u>
12 months	3,073	2,842
24 months	1,122	10
36 months	554	5
48 months	122	2
Above 48 months	<u>104</u>	<u>1</u>
Total	<u>4,975</u>	<u>2,860</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:

	Parent		Consolidated	
	<u>03/2015</u>	<u>12/2014</u>	<u>03/2015</u>	<u>12/2014</u>
In current and noncurrent assets				
Tax loss carryforwards - CSLL	-	-	-	-
Difference of profit on real estate activities - deemed income	-	-	1,145	1,143
Difference of profit on real estate activities - RET	<u>-</u>	<u>-</u>	<u>294</u>	<u>175</u>
	<u>-</u>	<u>-</u>	<u>1,439</u>	<u>1,318</u>
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(500)	(313)	(6,200)	(7,452)
Difference of profit on real estate activities - deemed income	-	-	(6,944)	(12,742)
Difference of profit on real estate activities - RET	<u>-</u>	<u>-</u>	<u>(79,580)</u>	<u>(82,947)</u>
	<u>(500)</u>	<u>(313)</u>	<u>(92,724)</u>	<u>(103,141)</u>

b) Income tax and social contribution

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

	Parent		Consolidated	
	03/2015	03/2014	03/2015	03/2014
(i) Credits for offset - taxable income				
Tax losses for offset against future taxable income - IRPJ and tax loss carryforwards for offset against future taxable income	<u>714,121</u>	<u>1,653,644</u>	<u>1,135,467</u>	<u>2,147,002</u>
(ii) Taxable obligations - taxable income				
Difference between profit from real estate activities taxed on a cash basis and the amount recorded on the accrual basis	<u>(1,470)</u>	<u>(921)</u>	<u>(18,234)</u>	<u>(21,919)</u>
(iii) Taxable obligations - deemed income				
Difference between the profit from taxable real estate activities on a cash basis and the amount recorded on the accrual basis				
Income tax base	-	-	15,028	30,085
Social contribution base	<u>-</u>	<u>-</u>	<u>22,692</u>	<u>45,311</u>
(iv) Taxable obligations - special taxation regime				
Tax base - RET	<u>-</u>	<u>-</u>	<u>4,130,387</u>	<u>4,311,933</u>

In the current context of the Parent's operations, which substantially correspond to holding interests in other companies, no tax credits were not recognized on the total accumulated balance of tax loss carryforwards or the balance of temporarily nondeductible expenses in determining taxable income, which are represented mainly by taxes whose collection is being challenged in court, whose deductibility is contingent on the issuance of a final decision on the ongoing lawsuits, within an unpredictable period. In addition, the Parent and certain subsidiaries recognize tax loss carryforwards, whose realization or recovery depends on future events and, therefore, they are not recorded in the balance sheet.

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

The tax difference between taxable income calculated on a cash basis and on accrual basis will be incurred through 2028, 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 are recorded in line item "Deferred taxes and contributions", in current and noncurrent liabilities, based on expected settlement:

	Parent		Consolidated	
	03/2015	03/2014	03/2015	03/2014
Current	163	164	8,579	6,469
Deferred payment	<u>214</u>	<u>134</u>	<u>98,175</u>	<u>109,160</u>
	<u>377</u>	<u>298</u>	<u>106,754</u>	<u>115,629</u>

d) Income tax and social contribution expenses

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

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

The income tax and social contribution expenses for the year ended March 31, 2015 and 2014 can be reconciled to the accounting profit as follows:

	Parent		Consolidated	
	03/2015	12/2014	03/2015	12/2014
Profit before income tax and social contribution	100,728	163,343	141,254	228,596
(x) Statutory rate:	<u>-34%</u>	<u>-34%</u>	<u>-34%</u>	<u>-34%</u>
(=) Expected income tax and social contribution expense	(34,248)	(55,537)	(48,026)	(77,723)
(+/-) Effect of the statutory rate on:				
Share of profit of subsidiaries	40,044	87,333	2,926	2,330
Temporary additions and deductions and other (i)	6,446	6,326	6,446	6,326
Unrecognized tax credits	(12,429)	(38,012)	(12,429)	(38,012)
Effect of tax gain from adopting the deemed income or RET regime	<u>-</u>	<u>-</u>	<u>27,761</u>	<u>65,827</u>
(=) Income tax and social contribution expense	<u>(187)</u>	<u>110</u>	<u>(23,322)</u>	<u>(41,252)</u>
Deferred	(187)	110	9,591	(5,605)
Current	<u>-</u>	<u>-</u>	<u>(32,913)</u>	<u>(35,647)</u>
	<u>(187)</u>	<u>110</u>	<u>(23,322)</u>	<u>(41,252)</u>

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

21. EQUITY

a) Capital

As of March 31, 2015 and December 31, 2014, capital totals R\$3,095,744, represented by 399,742,799 common shares.

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

b) Treasury shares

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

On August 10, 2012, the Board of Directors authorized the buyback of up to 20,832,941 of the Company's common, registered, book-entry shares, with no par value, without capital reduction, limited to the balance of earnings and reserves available, as prescribed by CVM Instruction 10/80. The Executive Committee will determine the date and number of shares to be actually bought back, under the limits and effective term of this authorization. The decision to cancel or sell the treasury shares will be made and disclosed to the market on a timely basis.

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

- (i) the Company's purpose is to buy back its shares issued to be held in treasury for subsequent cancellation or disposal in order to invest the available funds to maximize shareholder value; and
- (ii) the number of outstanding common shares issued by the Company is 248,497,237 common shares, according to share deposit account records informed by the depositary institution as of March 31, 2015 (243,747,509 as of December 31, 2014).

Share buyback / cancellation program

Through March 31, 2015, the Company had bought back 4,361,300 shares, totaling R\$46,418 (24,962,600 shares as of December 31, 2014, totaling R\$329,438). In June 2014, the Company cancelled 23,261,088 treasury shares, totaling R\$319,362.

65% of the share buyback program announced in June 2014 is already implemented, totaling a share buyback volume of 17,059,000 shares, corresponding to a financial volume of R\$210,200.

As of March 31, 2015, these shares were quoted at R\$13.25 (R\$11.06 as of December 31, 2014) per share.

The balance as of March 31, 2015 is as follows:

<u>Position</u>	<u>Number of shares</u>	<u>Buyback cost</u>	<u>Average buyback price</u>	<u>Market price in 03/2015</u>
Balance at 12.31.2013	<u>9,398,549</u>	<u>246,738</u>	<u>13.12</u>	<u>132,505</u>
Shares sold under the stock option plan 2013 (January 2014)	(202,293)	-	-	(2,889)
Treasury shares bought back - 01/2014	2,650,800	37,910	-	37,853
Treasury shares bought back - 03/2014	1,280,000	16,226	-	17,485
Shares sold under the stock option plan 2012 (2 years vesting)	(29,767)	(420)	-	(394)
Cancellation of shares pursuant to BDM 06.11.2014	(16,916,030)	(236,100)	-	(233,780)
Treasury shares bought back - 05/2014	2,732,400	36,982	-	36,122
Treasury shares bought back - 06/2014	6,808,500	91,022	-	94,093
Adjustment of cancellation of shares	-	(83,261)	-	-
Adjustment of shares exercised in prior years	-	(30,592)	-	-
Treasury shares bought back - 07/2014	6,125,568	83,400	-	78,836
Treasury shares bought back - 10/2014	3,908,000	48,119	-	48,147
Treasury shares bought back - 11/2014	443,400	5,004	-	5,520
Treasury shares bought back - 12/2014	1,013,500	10,774	-	11,209
Shares exercised under the stock option plan 2009 Retention (December 2014)	(405,383)	(5,386)	-	(4,484)
Balance at 12.31.2014	<u>16,807,244</u>	<u>220,416</u>	<u>13.11</u>	<u>220,223</u>
Treasury shares bought back - 01/2015	2,854,400	30,536	-	30,856
Treasury shares bought back - 02/2015	1,506,900	15,882	-	17,450
Shares assigned under the stock option plan 2009 Retention (February 2015)	(3,000)	(38)	-	(40)
Balance at 03.31.2015	<u>21,165,544</u>	<u>266,796</u>	<u>13.11</u>	<u>268,489</u>

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 Company held an Annual Shareholders' Meeting on April 28, 2015 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 2014, in the amount of R\$661,499, as follows:
 1. R\$33,075 allocated to the legal reserve.
 2. R\$471,318 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 initiated by the Meeting's Chairman and the Secretary, and filed at the Company's head office.
 3. R\$157,106 allocated to the distribution of mandatory minimum dividends, pursuant to Article 27, "n" of the Company's bylaws, for the year ended December 31, 2014, each common share being entitled to a dividend of R\$0.414990696.

The remaining balance of profit for the year ended December 31, 2014, after recognition of legal reserve and proposed dividends, in the amount of R\$471,318 (R\$512,168 as of December 31, 2013), was transferred to line item "Expansion reserve", pursuant to article 40 of the Bylaws, and will be used for investment in the own Company, to finance its activities, in accordance with the growth plan projected by Management for 2015.

At the Annual Shareholders' Meeting held on May 8, 2014 the Company's capital increase was approved in the amount of R\$512,169 without the issue of new shares, through 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.

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>Consolidated RET-CRI</u>	<u>Total consolidated</u>	<u>% of assets</u>
395 Place	36,004	13,326,248	0.270%
Absolutto Exclusive Life (Novo Projeto)	811	13,326,248	0.006%
Agora Canoas	547	13,326,248	0.004%
Agora Jaçana	772	13,326,248	0.006%
Alameda Clube Residencial	2,659	13,326,248	0.020%
Alameda Morumbi	2,406	13,326,248	0.018%
Alcance Residencial	262	13,326,248	0.002%
All Nations Vidamerica - Dom Heller	18,200	13,326,248	0.137%
Amistá Bosque e Lazer/Dom Jaime	10,937	13,326,248	0.082%
Amistá Special Resort	45,159	13,326,248	0.339%
Antonio Ferreira	14	13,326,248	0.000%
Apogeo Chacara Klabin	1,831	13,326,248	0.014%
Arboretto Green Life	342	13,326,248	0.003%
Ares do Parque Aclimação	36,722	13,326,248	0.276%
Atmosfera	9,159	13,326,248	0.069%
Auguri Residence	26,795	13,326,248	0.201%
Avanti Guarulhos	224	13,326,248	0.002%
Barra Prime Offices	883	13,326,248	0.007%
Batel	1,293	13,326,248	0.010%
Belle Epoue	2,352	13,326,248	0.018%
Berrini - Cab - Corporativo	1,424	13,326,248	0.011%
Boulevard Neoville Florianópolis	31,524	13,326,248	0.237%
Boulevard Lapa	27,528	13,326,248	0.207%
Breeze Family Club	825	13,326,248	0.006%
Brisas Bosque Itirapina	45,189	13,326,248	0.339%
Callifórnia Novamérica Collection	972	13,326,248	0.007%
Camarotte Campo Belo	2,433	13,326,248	0.018%
Carioca Residencial	34,807	13,326,248	0.261%
Carioca Shopping	56,359	13,326,248	0.423%
Casas do Bosque	918	13,326,248	0.007%
Cennário	592	13,326,248	0.004%
Ceo Corporate Executive Offices	29,978	13,326,248	0.225%
Certto Tons da Manhã	42	13,326,248	0.000%
Class	28,131	13,326,248	0.211%
Cond. Edifício Galleria Paissandu	1,938	13,326,248	0.015%
Cond. Gran Life Ipiranga	1,963	13,326,248	0.015%
Cond. Residencial Vita Belle	8,921	13,326,248	0.067%
Condominio Adorable Tijuca	24,942	13,326,248	0.187%
Condominio Agora Nova Iguaçu I	981	13,326,248	0.007%
Condominio Alameda Cotegipe	2,028	13,326,248	0.015%
Condominio Alegro Montenegro	58,094	13,326,248	0.436%
Condominio Andalus	14,307	13,326,248	0.107%
Condomínio Auge Resort	2,747	13,326,248	0.021%
Condominio Blanc Campo Belo	13,828	13,326,248	0.104%
Condomínio Brisas Residencial Clube	2,260	13,326,248	0.017%
Condominio Camino Girassol	6,763	13,326,248	0.051%
Condominio Camino Lirio	10,766	13,326,248	0.081%
Condominio Camino Tulipa	12,547	13,326,248	0.094%
Condomínio Central Park Mooca	5,076	13,326,248	0.038%

<u>Project description</u>	<u>Consolidated RET-CRI</u>	<u>Total consolidated</u>	<u>% of assets</u>
Condomínio Ceo Salvador Shopping	81,677	13,326,248	0.613%
Condomínio Chácara Dos Pássaros	525	13,326,248	0.004%
Condomínio Colorado Residence Park	2,176	13,326,248	0.016%
Condominio Cyrela By Pininfarina	17,051	13,326,248	0.128%
Condominio Dhc Offices	20,541	13,326,248	0.154%
Condominio do Edificio Golden Tijuca	22,717	13,326,248	0.170%
Condominio Ecoparque Clube Residencial	4,393	13,326,248	0.033%
Condominio Edificio Artisan	45,836	13,326,248	0.344%
Condominio Emirado	67,901	13,326,248	0.510%
Condominio Encontro Ipiranga	71,394	13,326,248	0.536%
Condominio Escritorios Design	17,998	13,326,248	0.135%
Condominio Escritorios Morumbi Prime	26,894	13,326,248	0.202%
Condomínio Essencia Alphaville	7,400	13,326,248	0.056%
Condomínio Florida Residence Park	685	13,326,248	0.005%
Condomínio Gravatá	3,364	13,326,248	0.025%
Condominio Horizontes Cidade Universitária	4,838	13,326,248	0.036%
Condomínio Humanari	240	13,326,248	0.002%
Condominio Ideale Residencial	10,943	13,326,248	0.082%
Condominio Ile Saint Louis	81,092	13,326,248	0.609%
Condomínio Jardins - Sub. Jardim Andaluzia	56,933	13,326,248	0.427%
Condomínio Jardins - Sub. Jardim de Provence	17,189	13,326,248	0.129%
Condomínio Jardins - Sub. Jardim de Toscana	60,579	13,326,248	0.455%
Condomínio Jardins - Sub. Jardim de Veneto	58,963	13,326,248	0.442%
Condomínio Jardins - Sub. Pátio Jardins	37,880	13,326,248	0.284%
Condominio Le Jardim Residencial	29,831	13,326,248	0.224%
Condominio Le Parc Boa Viagem Residencial Resort	189,752	13,326,248	1.424%
Condomínio Le Parc Residential Resort (Salvador)	59,605	13,326,248	0.447%
Condominio Lead Americas	124,008	13,326,248	0.931%
Condominio Lume Giorno	22,331	13,326,248	0.168%
Condominio Maidan Hipica Lifestyle	12,452	13,326,248	0.093%
Condominio Mais Campos Eliseos	435	13,326,248	0.003%
Condominio Mais Vila Curuçá	1,044	13,326,248	0.008%
Condomínio Menai Tatuapé	7,803	13,326,248	0.059%
Condomínio Menara	4,320	13,326,248	0.032%
Condomínio Michigan Residence Park	897	13,326,248	0.007%
Condomínio Morada Alto do Imbuí	753	13,326,248	0.006%
Condominio Nova America - Torre01/Office 1000	2,483	13,326,248	0.019%
Condominio Nova America - Torre01/Office 3000	1,368	13,326,248	0.010%
Condominio Nova America Torre 2 Office 2.000	3,791	13,326,248	0.028%
Condominio Novo Jardim Family Resor	32	13,326,248	0.000%
Condomínio Panamérica Brickell - Bento Branco I	38,527	13,326,248	0.289%
Condomínio Parque Das Aguas	11,062	13,326,248	0.083%
Condominio Parque Das Arvores	1,091	13,326,248	0.008%
Condomínio Parque Das Cachoeiras	301	13,326,248	0.002%
Condomínio Parque Das Palmeiras	796	13,326,248	0.006%
Condomínio Parque Dos Lagos	559	13,326,248	0.004%
Condominio Parque Dos Pássaros	229	13,326,248	0.002%
Condomínio Parque Dos Sonhos	663	13,326,248	0.005%
Condomínio Parque Jardim	505	13,326,248	0.004%

<u>Project description</u>	<u>Consolidated RET-CRI</u>	<u>Total consolidated</u>	<u>% of assets</u>
Condomínio Paulistania Bosque Residencial	1,737	13,326,248	0.013%
Condominio Peninsula Way	36,949	13,326,248	0.277%
Condominio Personna (Exclusive)	7,343	13,326,248	0.055%
Condominio Pleno Residencial	92,231	13,326,248	0.692%
Condominio Podium Vila Leopoldina	3,208	13,326,248	0.024%
Condominio Portale Mattino	7,631	13,326,248	0.057%
Condominio Reserva Morumbi	36,046	13,326,248	0.270%
Condominio Residencial Mais Mirassol	145	13,326,248	0.001%
Condominio Residencial Terrabela Zona Sul	2,943	13,326,248	0.022%
Condomínio Residencial Up Life	39,939	13,326,248	0.300%
Condominio Residencial Vita Parque	15,261	13,326,248	0.115%
Condominio Residencial Vitória São Luis	12,304	13,326,248	0.092%
Condomínio Taruma	4,899	13,326,248	0.037%
Condominio Thera Faria Lima Pinheiros	98,560	13,326,248	0.740%
Condominio Thera One (Thera Berrini)	1,617	13,326,248	0.012%
Condomínio Thera One (Thera Office)	4,770	13,326,248	0.036%
Condomínio Thera One (Thera Residence)	17,099	13,326,248	0.128%
Condominio Varanda Ipiranga	42,505	13,326,248	0.319%
Condomínio Varanda Novamerica	445	13,326,248	0.003%
Condomínio Ventana	1,288	13,326,248	0.010%
Condomínio Ventura	4,995	13,326,248	0.037%
Condominio Villa Solare	16,205	13,326,248	0.122%
Condominio Vista Park Residencial	111,926	13,326,248	0.840%
Condomínio Vita	1,356	13,326,248	0.010%
Condomínio Vita Praia Residencial	867	13,326,248	0.007%
Condominio Vita São Miguel	27,134	13,326,248	0.204%
Condominio Vitoria do Maguary	1,822	13,326,248	0.014%
Condominio Vitoria Jundiai 1	280	13,326,248	0.002%
Condominio Vitoria Jundiai 2	246	13,326,248	0.002%
Condominio Vitoria Jundiai 3	80	13,326,248	0.001%
Condominio Way Pampulha	255	13,326,248	0.002%
Condominio Westside Comfort Residences	5,427	13,326,248	0.041%
Condominium Titanium Office Tijuca	33,132	13,326,248	0.249%
Condominio Liber Bosque Dos Buritis	85	13,326,248	0.001%
Cosmopolitan	3,900	13,326,248	0.029%
Cosmopolitan High Garden	61,434	13,326,248	0.461%
Cristall	4,269	13,326,248	0.032%
Cyrela Inspired	11,434	13,326,248	0.086%
Cyrela Lapa Premium - Coroados	4,079	13,326,248	0.031%
Cyrela Year Edition - Maracanã	5,628	13,326,248	0.042%
Decor Paraíso	542	13,326,248	0.004%
Dona Carolina	34,953	13,326,248	0.262%
Dona Margarida	3,312	13,326,248	0.025%
Duo Concept	7,570	13,326,248	0.057%
Edifício Accanto	57	13,326,248	0.000%
Edifício Art de Vivre	554	13,326,248	0.004%
Edifício Aschneider Absolut Business	620	13,326,248	0.005%
Edifício Beladdock	241	13,326,248	0.002%
Edifício Cennário	81	13,326,248	0.001%

<u>Project description</u>	<u>Consolidated RET-CRI</u>	<u>Total consolidated</u>	<u>% of assets</u>
Edifício Contemporâneo Campo Belo	866	13,326,248	0.006%
Edifício Escritórios Mooca	3,583	13,326,248	0.027%
Edifício Florae Aclimação	1,089	13,326,248	0.008%
Edifício Floris Bosque Residencial Santana	737	13,326,248	0.006%
Edifício Galleria Mooca	6,589	13,326,248	0.049%
Edifício Gioia	25,140	13,326,248	0.189%
Edifício K By Cyrela	39,410	13,326,248	0.296%
Edifício Live Bandeirantes All Suites	17,573	13,326,248	0.132%
Edifício Mandarin (Belém)	20,579	13,326,248	0.154%
Edifício Mandarin (Rj)	6,489	13,326,248	0.049%
Edifício Mirage Bay	70,480	13,326,248	0.529%
Edifício Ornato Moema	469	13,326,248	0.004%
Edifício Praça Santana	14	13,326,248	0.000%
Edifício Res. Global Park Residencial	845	13,326,248	0.006%
Edifício Reserva Schiavon	1,319	13,326,248	0.010%
Edifício Sarau Pinheiros	706	13,326,248	0.005%
Edifício Storia Ibirapuera	22,560	13,326,248	0.169%
Edifício Tempo Bello	29,863	13,326,248	0.224%
Edifício Vetrino	24,631	13,326,248	0.185%
Edifício Via Paulista Home Stay	1	13,326,248	0.000%
Edifício Vitale Mooca	822	13,326,248	0.006%
Edifício Wave	7,280	13,326,248	0.055%
Edifício Wave Office	13,066	13,326,248	0.098%
Edifício Welcome Residenciais Verticais	8,542	13,326,248	0.064%
Encontro Imigrantes - Bandeirantes	22,882	13,326,248	0.172%
Escritórios Rio Negro	53,042	13,326,248	0.398%
Essenza Moema	44,548	13,326,248	0.334%
Estilo Jardins	13,884	13,326,248	0.104%
Exclusivite Maison Residence	3,780	13,326,248	0.028%
Familia Ipiranga	2,674	13,326,248	0.020%
Fatto Exclusive	8,092	13,326,248	0.061%
Fatto Figueira	4,175	13,326,248	0.031%
Fatto Nova Carrão (Rego Barros)	18,781	13,326,248	0.141%
Fatto Passion	95,703	13,326,248	0.718%
Fatto Quality	111	13,326,248	0.001%
Fatto Sport Faria Lima - Fase 1	1,750	13,326,248	0.013%
Fatto Sport Faria Lima - Fase 2	226	13,326,248	0.002%
Floris Bosque Residencial	4,010	13,326,248	0.030%
Friends Residencial	7,042	13,326,248	0.053%
Front Lake	3,263	13,326,248	0.024%
Fun Residence Club	32,491	13,326,248	0.244%
Fun Residencial e Lazer	26,630	13,326,248	0.200%
Gallery Offices	6,009	13,326,248	0.045%
Getulio Vargas Prime Offices	1,803	13,326,248	0.014%
Gran Líder Olympus Private	13,142	13,326,248	0.099%
Gran Vita Clube Residencial	1,056	13,326,248	0.008%
Grand Family Vida & Lazer	32	13,326,248	0.000%
Grand Filipe Dos Santos	206	13,326,248	0.002%
Grand Life Icarai	5,530	13,326,248	0.041%

<u>Project description</u>	<u>Consolidated RET-CRI</u>	<u>Total consolidated</u>	<u>% of assets</u>
Grand Life Jardim da Saúde	207	13,326,248	0.002%
Grand Square	32,038	13,326,248	0.240%
Grupamento 360 Graus On The Park	212,070	13,326,248	1.591%
Grupamento Empresarial Universe	29,088	13,326,248	0.218%
Grupamento Residencial Belle Vie	2,325	13,326,248	0.017%
Grupamento Residencial Majestic	114,445	13,326,248	0.859%
Grupamento Residencial Reserva do Parque	4,571	13,326,248	0.034%
Grupamento Residencial Reserva Jardim	58,290	13,326,248	0.437%
Grupamento Residencial Vivae	921	13,326,248	0.007%
Halsh Center - Biosphere	8,114	13,326,248	0.061%
Henriqueta Mendes	69,108	13,326,248	0.519%
Home Boutique Brooklin	29,501	13,326,248	0.221%
Host Paraiso	23	13,326,248	0.000%
Idylle Cambui	11,061	13,326,248	0.083%
In Mare Bali Residencial Resort	295,758	13,326,248	2.219%
Infinity Prime Offices	1,158	13,326,248	0.009%
Inspire Verde	9	13,326,248	0.000%
Invite Taquaral	13,955	13,326,248	0.105%
Jardim de Lombardia	47,432	13,326,248	0.356%
Jardim de Provence (Fase 1)	86,646	13,326,248	0.650%
Jardim de Provence (Fase 2)	4,195	13,326,248	0.031%
Jardim de Valencia	5,923	13,326,248	0.044%
Jardins Novo Higienópolis	58,247	13,326,248	0.437%
Le Champ	4,614	13,326,248	0.035%
Le France	42,225	13,326,248	0.317%
Le Grand Miguel Couto	190	13,326,248	0.001%
Le Monde Office	5,592	13,326,248	0.042%
Le Monde Office Life	3,117	13,326,248	0.023%
Le Parc Residencial Resort	12,860	13,326,248	0.097%
Les Palais Botafogo	4,799	13,326,248	0.036%
Les Residence de Monaco	33,340	13,326,248	0.250%
Liber Condominio Resort	1,732	13,326,248	0.013%
Liber Park Campo Limpo	2,230	13,326,248	0.017%
Liber Village Campo Limpo	2,906	13,326,248	0.022%
Lindóia Square	2,735	13,326,248	0.021%
Living Dom Jayme - Suít São Bernado	18,133	13,326,248	0.136%
Living Harmony Sacomã	12,341	13,326,248	0.093%
Living Itirapina	2,153	13,326,248	0.016%
Living Magic - Colgate	36,614	13,326,248	0.275%
Maayan	174,899	13,326,248	1.312%
Mais Campos Sales	825	13,326,248	0.006%
Mais Cangaiba	195	13,326,248	0.001%
Mais Guarulhos	9,570	13,326,248	0.072%
Mais Jaçana Nature	99	13,326,248	0.001%
Mais São Cristovão	205	13,326,248	0.002%
Maria Curupaiti - Skr	2,323	13,326,248	0.017%
Medplex Norte	21,431	13,326,248	0.161%
Mirai Offices	16,117	13,326,248	0.121%
Misti Morumbi	44,862	13,326,248	0.337%

<u>Project description</u>	<u>Consolidated RET-CRI</u>	<u>Total consolidated</u>	<u>% of assets</u>
Mood	4,870	13,326,248	0.037%
Neo Life Residencial	16,503	13,326,248	0.124%
New Residence Ipiranga	18,545	13,326,248	0.139%
New Station Vila Clementino	31,089	13,326,248	0.233%
Next Office Castanheira	30,897	13,326,248	0.232%
Nobre Norte Clube Residencial	8,678	13,326,248	0.065%
Norte Privilege	987	13,326,248	0.007%
Nova Alameda	7,245	13,326,248	0.054%
Novamérica Office Park	11,347	13,326,248	0.085%
Now Alto da Boa Vista	35,834	13,326,248	0.269%
Now Studios Ipiranga	26,833	13,326,248	0.201%
Ocean Pontal Residence & Beach Place	115,541	13,326,248	0.867%
On The Lake Lagoa Dos Ingleses	2,423	13,326,248	0.018%
Parque Canoas Allegro	13,323	13,326,248	0.100%
Pascal	15,951	13,326,248	0.120%
Passeio do Bosque-Bonfiglioli	46,244	13,326,248	0.347%
Pedra Bonita	371	13,326,248	0.003%
Península - Q. 9 Lote 7	16,333	13,326,248	0.123%
Peninsula Way Residence Office	15,890	13,326,248	0.119%
Pleno Jaçana	36,247	13,326,248	0.272%
Pleno Meier Residencial	3,158	13,326,248	0.024%
Pleno Novo Engordadouro	18,379	13,326,248	0.138%
Pleno Residencial (Fase 1)	6,371	13,326,248	0.048%
Pleno Residencial (Fase 2)	3,472	13,326,248	0.026%
Pleno Residencial (Fase 3)	6,050	13,326,248	0.045%
Pleno Vila Flora	24,870	13,326,248	0.187%
Ponta Negra Condominio Residencial	892	13,326,248	0.007%
Privilege Exclusive Houses	2,122	13,326,248	0.016%
Punto Riserva Lindóia	5,598	13,326,248	0.042%
Reserva Bosque Dos Jequitibas	21,948	13,326,248	0.165%
Reserva do Bosque	227	13,326,248	0.002%
Reserva Ipanema	60,952	13,326,248	0.457%
Reserva Juglair Ecoville	32,028	13,326,248	0.240%
Residencial Bosque Clube	702	13,326,248	0.005%
Residencial Paulo Gorski (Opera Unique Home)	40,026	13,326,248	0.300%
Residencial Pereira Nunes	2,184	13,326,248	0.016%
Residencial Prime Family Club	6,052	13,326,248	0.045%
Residencial Ventura Clube de Morar	3,878	13,326,248	0.029%
Riserva Anita	6,339	13,326,248	0.048%
Riserva Golf Vista Mare Residenziale (Fase 1)	285,189	13,326,248	2.140%
Riserva Golf Vista Mare Residenziale (Fase 2)	35,293	13,326,248	0.265%
Saint Barth	36,148	13,326,248	0.271%
Saint Martin	16,303	13,326,248	0.122%
Serenitá	304	13,326,248	0.002%
Sk Viii - Edson	11,952	13,326,248	0.090%
Sk Xii - Pirapitingui	6,959	13,326,248	0.052%
Splendido Jardim do Golf	1,088	13,326,248	0.008%
Splendore Family Club	45,427	13,326,248	0.341%
Station Offices	6,570	13,326,248	0.049%

<u>Project description</u>	<u>Consolidated RET-CRI</u>	<u>Total consolidated</u>	<u>% of assets</u>
Storia Vila Clementino - By Cyrela	23,285	13,326,248	0.175%
Summer Bandeirante Residencial	26,425	13,326,248	0.198%
Supera	173,374	13,326,248	1.301%
Teodoro da Silva	32,930	13,326,248	0.247%
Terrabela Planalto	44,770	13,326,248	0.336%
Time Center Campinas	32,046	13,326,248	0.240%
Tons da Vila	1,185	13,326,248	0.009%
Tree Morumbi	12,613	13,326,248	0.095%
Unitt	5,148	13,326,248	0.039%
Urban Pr	43,630	13,326,248	0.327%
Varanda Botanic.	11,668	13,326,248	0.088%
Varanda Castanheira	21,852	13,326,248	0.164%
Varanda Expressions	340	13,326,248	0.003%
Varanda Pompeia	640	13,326,248	0.005%
Varandas da Serra	139	13,326,248	0.001%
Vega Luxury Design Offices	40,245	13,326,248	0.302%
Ventura	1,353	13,326,248	0.010%
Verdant Valley Residence	62,428	13,326,248	0.468%
Vereda Ipiranga	1,485	13,326,248	0.011%
Vicenzo Paciullo	90	13,326,248	0.001%
Vilagio Luna	14,207	13,326,248	0.107%
Villa Varanda	21,903	13,326,248	0.164%
Vintage Condomínio Clube	47,297	13,326,248	0.355%
Visionnaire Neoville Florianópolis	15,649	13,326,248	0.117%
Vita Alto do Ipiranga	27,445	13,326,248	0.206%
Vita Home Club	29,413	13,326,248	0.221%
Vitamare Neoville Florianópolis	22,757	13,326,248	0.171%
Vitrine Umarizal	4,182	13,326,248	0.031%
Vitta Jaçana Residence Clube	1,554	13,326,248	0.012%
Way	59,115	13,326,248	0.444%
Way Bandeirantes Residencial	38,905	13,326,248	0.292%
Way Orquidário	37,109	13,326,248	0.278%
Way Penha	54,592	13,326,248	0.410%
Way Vila Guilherme	22,409	13,326,248	0.168%
West Residencial	692	13,326,248	0.005%
You! Clube Residencial	27,723	13,326,248	0.208%
Total	<u>6,949,437</u>	<u>13,326,248</u>	<u>52.15%</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) Post-employment benefits

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

b) Profit sharing plan

The Company and the other group companies have an employee profit-sharing program in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As of March 31, 2015, the accrued profit sharing totaled R\$12,203 (R\$13,217 as of March 31, 2014), recorded in “General and administrative expenses”, and as “Payroll, related taxes, and profit sharing” in liabilities, based on the indicators and parameters defined in the agreement and projected earnings.

c) Stock option plan

Plan description

To participate in the 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	2014
Grant date	05/04/2006	05/17/2007 10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012 09/02/2013	04/29/2008	08/11/2011 08/11/2011 08/11/2011	05/02/2012 05/02/2012	03/28/2013	05/02/2014
Vesting grace period	04 years (25% per year)	05 years	05 years	05 years; 03 years; 2.5 years	03 years 05 years	05 years	03 years 05 years
Exercise date	05/03/2007 05/03/2008 05/03/2009 05/03/2010	05/17/2012 10/08/2012 10/01/2015 10/07/2015 10/07/2015 08/01/2017	04/28/2013	08/10/2016 08/10/2014 02/10/2014	04/27/2015 04/27/2017	03/03/2018	05/02/2017 05/02/2019
Average strike price	R\$ 14.60	R\$ 0.01	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 of shares at 12.31.2013	<u>126,412</u>	<u>3,960,788</u>	<u>11,965</u>	<u>287,961</u>	<u>400,997</u>	<u>2,097,853</u>	<u>-</u>	<u>6,885,976</u>
Granted shares	-	-	-	-	-	404,586	-	404,586
Exercised shares	-	-	-	-	-	(202,293)	-	(202,293)
Cancelled shares	-	-	-	-	-	-	-	-
Number of shares at 03.31.2014	<u>126,412</u>	<u>3,960,788</u>	<u>11,965</u>	<u>287,961</u>	<u>400,997</u>	<u>2,300,146</u>	<u>-</u>	<u>7,088,269</u>
Number of shares at 12.31.2014	<u>-</u>	<u>3,308,087</u>	<u>11,532</u>	<u>275,828</u>	<u>371,230</u>	<u>2,300,146</u>	<u>599,430</u>	<u>6,866,253</u>
Granted shares	-	-	-	-	-	-	-	-
Exercised shares	-	(3,000)	-	-	-	-	-	(3,000)
Cancelled shares	-	(283,686)	-	-	(3,753)	-	-	(287,439)
Number of shares at 03.31.2015	<u>-</u>	<u>3,021,401</u>	<u>11,532</u>	<u>275,828</u>	<u>367,477</u>	<u>2,300,146</u>	<u>599,430</u>	<u>6,575,814</u>

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

The amounts of the amortizations recorded as expenses in the interim financial information, as a balancing item to the Company's equity, from the grant date through March 31, 2015, are as follows:

<u>Plan</u>	<u>Average strike price</u>	<u>Grant date</u>	<u>Accrued expense 03/2015</u>	<u>Accrued expense 12/2014</u>
2006	14.60	05/04/2006	2,744	3,718
2007	0.01	05/17/2007 10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012	85,658	81,432
2008	0.01	04/29/2008	29,226	29,226
2011	0.01	08/11/2011	3,334	2,696
2012	0.01	05/02/2012	4,327	3,000
2013	0.01	03/28/2013	15,027	6,966
2014	0.01	05/02/2014	<u>1,605</u>	-
		Total	<u>141,921</u>	<u>127,038</u>

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 are not conducted with financial instruments for speculative purposes.

	Parent		Consolidated		Classification
	03/2015	12/2014	03/2015	12/2014	
FINANCIAL ASSETS	<u>1,347,433</u>	<u>1,156,101</u>	<u>6,886,307</u>	<u>7,097,869</u>	
Measured at amortized cost					
Cash and cash equivalents	232,244	228,255	908,265	919,160	Loans and receivables
Securities	665,964	437,149	1,113,477	835,104	Loans and receivables
Trade receivables	2,514	2,523	4,496,726	4,929,986	Loans and receivables
Related parties	419,465	432,808	201,691	190,441	Loans and receivables
Current accounts with venture partners	27,246	55,366	166,148	223,178	Loans and receivables
FINANCIAL LIABILITIES	<u>1,355,245</u>	<u>1,586,882</u>	<u>4,980,256</u>	<u>5,055,190</u>	
Measured at amortized cost					
Borrowings and financing	606,611	597,330	3,146,870	3,093,575	Other liabilities
Debentures	246,233	253,515	246,233	253,515	Other liabilities
Real Estate Certificates - CRI	357,622	480,626	406,778	528,130	Other liabilities
Trade payables and provision for warranty	7,070	8,833	381,395	391,330	Other liabilities
Payables due to acquisition of properties	-	-	394,275	392,773	Other liabilities
Related parties	119,558	205,347	153,148	148,482	Other liabilities
Current accounts with venture partners	18,151	41,231	251,557	247,385	Other liabilities

b) Fair value of assets and liabilities

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

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

- Cash equivalents, trade payables, and other current liabilities measured at amortized costs approximate their market values.
- Trade receivables: receivables from 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, and the adjustment of present value is recorded, in order to determine such amounts at market value upon revenue recognition.
- The debentures issued by the Company are of a public nature and can be compared to other fair value instruments. The Company considers that the carrying amount of debentures approximates the fair value of these securities.
- Securities yield interest indexed to the CDI, 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 accumulated CDI, scenarios with stress of 25% and 50% were defined. The probable rate for accumulated CDI for the next 12 months of 13.52% p.a. was defined based on one-year fixed x DI benchmark swap rates disclosed by BM&FBOVESPA and alternative scenarios considering the CDI of 10.14% p.a. and 6.31% p.a. For each scenario, we calculated the “gross finance income”, not taking into consideration the levy of taxes on the income from short-term investments. We calculated the sensitivity of securities to the scenarios for average monthly yields, based on the balance as of March 31, 2015. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$3.01, the Company defined 25% and 50% stress scenarios, using the U.S. dollar at R\$2.26 and R\$1.51, respectively.

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

<u>Transaction</u>	<u>Position at 03/2015</u>	<u>Risk factor</u>	<u>Scenario I Probable</u>	<u>Scenario II</u>	<u>Scenario III</u>
Investment funds - fixed income Projected income	683,971	CDI	13.52% 92,473	10.14% 69,355	6.76% 46,236
Bank certificates of deposit Projected income	1,082,650	CDI	13.52% 146,374	10.14% 109,781	6.76% 73,187
Other	175	USD	3.01 198	2.26 149	1.51 99

The Company's securities (debentures and CRIs), in the total amount of R\$655,655, net of issuance costs, yield interest equivalent to 100% of the CDI rate plus 0.65% to 1.20% p.a., 101.5% of the CDI and 108% of the CDI, respectively. In order to determine the debt sensibility subject to CDI rate, the interest rate risk to which the Company had a liability position as of March 31, 2015, three different scenarios were defined. The probable CDI rate accumulated for the next 12 months is 13.52% p.a., based on one-year fixed x DI benchmark swap rates disclosed by BM&FBOVESPA, equivalent to the probable scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 16.90% p.a. and 20.28% 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 of March 31, 2015, net of issue, costs, as highlighted below:

<u>Transaction</u>	<u>Position at 03/2015</u>	<u>Risk factor</u>	<u>Scenario I Probable</u>	<u>Scenario II</u>	<u>Scenario III</u>
CYRE 12 and 22 debentures Projected expense	43,855	100% CDI + 0.65% p.a.	14.26% 6,254	17.66% 7,745	21.06% 9,236
CYRE 16 debentures Projected expense	202,684	100% CDI + 1.20% p.a.	14.88% 30,159	18.30% 37,091	21.72% 44,023
CRI - 1st issuance Projected expense	44,930	107% do CDI	14.53% 6,528	18.18% 8,168	21.84% 9,813
CRI - 2nd issuance Projected expense	312,692	108% do CDI	14.68% 45,903	18.37% 57,442	22.07% 69,011

<u>Transaction</u>	<u>Position at 03/2015</u>	<u>Risk factor</u>	<u>Scenario I Probable</u>	<u>Scenario II</u>	<u>Scenario III</u>
CRI - 4th issuance	51,494	101.5% CDI	13.74%	17.17%	20.61%
Projected expense			<u>7,075</u>	<u>8,842</u>	<u>10,613</u>
Total	<u>655,655</u>		<u>95,919</u>	<u>119,288</u>	<u>142,696</u>

Financing for the construction of properties is subject to the average interest rate of 9.16% 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 of March 31, 2015, three different scenarios were defined. Future TR (12 months) was used based on the one-year fixed rate for TR, disclosed by BM&FBOVESPA, equivalent to the probable annual TR scenario of 2.18% 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 2015. The sensibility of the finance costs to the scenarios exposed to the TR rate was determined based on the balances as of March 31, 2015.

The debt assumed with the BNDES is subject to 3.78% p.a. plus the TJLP (Long-term Interest Rate) and the Assumption of the Unpaid IPTU (Real Estate Tax) is subject to an interest of 12% p.a. indexed to the IPCA. In order to verify the sensitivity of the debt pegged to the TJLP and the IPCA, interest rate risk factors to which the Company was exposed as of March 31, 2015, 3 different scenarios were determined, using the TJLP of 6.50% p.a. and IPCA of 5.61% p.a. for a probable scenario. Based on the probable scenario, two stress scenarios of 25% and 50% were defined, and the annual rate applied to these borrowings was recalculated as follows:

<u>Transaction</u>	<u>Position at 03/2015</u>	<u>Risk factor</u>	<u>Scenario I Probable</u>	<u>Scenario II</u>	<u>Scenario III</u>
BNDES	100,000	TJLP + 3.78%	10.53%	12.22%	13.90%
Projected expense			10,530	12,220	13,900
IPTU debt assumed	7,481	IPCA + 12.00%	18.28%	19.85%	21.43%
Projected expense			1,368	1,485	1,603
Local borrowings	697,014	111.5% CDI; 117.85% CDI; CDI + 0.703% p.a.; 112% CDI; TR + 8.75% p.a.; TR + 8% p.a.; CDI + 1% p.a.; CDI + 1.5% p.a.;	13.37%	16.18%	18.98%
Projected expense		3.5% p.a.	93,191	112,777	132,293
Financing of works	2,279,596	TR + 9.16%	11.54%	12.14%	12.73%
Projected expense			263,065	276,743	290,193

d) Derivative transactions

Under CVM Resolution 550, of October 17, 2008, publicly-held companies are required to disclose in a separate note information on all derivative financial instruments. Derivatives are used by the Company to hedge against market risk related to currency and interest rates. Such instruments are comprised of two contracts: (i) cash flow swap; and (ii) future dollar sales.

(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.

<u>Description</u>	<u>Original amount in R\$ thousands</u>	<u>Long position (Cyrela)</u>	<u>Short position (Banco Votorantim)</u>	<u>Fair value - position (Cyrela) 03.31.2015</u>	<u>Fair value - position (Banco Votorantim) 03.31.2015</u>
Cash flow swap linked to borrowing	60,000	111% CDI	9,93% p.a.	62,201	61,623

(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 2.15% to 2.40%.

<u>Description</u>	<u>Base amount in USD thousands</u>	<u>Futures rate</u>	<u>Maturity date</u>	<u>Position - base date in R\$ thousands - 12/31/2014</u>
Sale of NDF	26,182	2.3991	15/06/2015	83,993

(iii) Sensitivity analysis

For the purpose of assessing the derivatives' sensitivity, the Company defined two different scenarios, based on their fair values as of March 31, 2015. 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:

<u>Transaction</u>	<u>Risk</u>	<u>Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
NDF	US dollar appreciation	(22,237)	(38,440)	(49,242)

e) Considerations on capital risks and management

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

(i) Market risk

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

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

Interest rates on borrowings and financing, debentures and CRIs are mentioned in notes 10, 11 and 12. The contractual interest rates on securities are mentioned in note 4. Twelve percent (12%) interest per year, 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 of March 31, 2014, the Company's foreign-currency denominated borrowings amounted to R\$60,201 (R\$60,319 as of December 31, 2013) and securities totaled R\$175 (R\$516 as of December 31, 2014), whose exposure is hedged by future receivables, in US dollars, from real estate projects already delivered in Argentina.

(ii) Credit risk

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

The Company's credit risk on operating activities is managed based on specific customer acceptance standards, credit analysis and definition of exposure limits by customer, which are periodically reviewed. 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 for inflation) includes: borrowings, financing, debentures, CRIs (net of issuance costs), less cash and cash equivalents, and securities:

	Parent		Consolidated	
	03/2015	12/2014	03/2015	12/2014
(+) Inflation adjusted debt (principal + interest): (i)	1,210,771	1,331,808	3,802,525	3,878,119
(-) Cash and cash equivalents, short-term investments and securities:	<u>(898,208)</u>	<u>(665,404)</u>	<u>(2,021,742)</u>	<u>(1,754,264)</u>
Net debt	<u>312,563</u>	<u>1,528,836</u>	<u>1,780,783</u>	<u>2,494,906</u>

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

25. GROSS OPERATING PROFIT

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

	Parent		Consolidated	
	03/2015	03/2014	03/2015	03/2014
Gross operating revenue				
Real estate development and resale	-	119	1,031,782	1,317,983
Land subdivision	4,675	1,240	22,263	17,433
Service rendering and other	-	-	13,965	15,651
	<u>4,675</u>	<u>1,359</u>	<u>1,068,010</u>	<u>1,351,067</u>
Deductions from gross revenue	<u>(334)</u>	<u>(326)</u>	<u>(32,796)</u>	<u>(35,705)</u>
Net operating revenue	<u>4,341</u>	<u>1,033</u>	<u>1,035,214</u>	<u>1,315,362</u>
Cost of sales and services				
Real estate sold	-	(10,683)	(649,099)	(860,370)
Land subdivision	(1,643)	(85)	(14,345)	(6,154)
Service rendering	-	-	(11,159)	(11,183)
	<u>(1,643)</u>	<u>(10,768)</u>	<u>(674,603)</u>	<u>(877,707)</u>
Gross operating profit	<u>2,698</u>	<u>(9,735)</u>	<u>360,611</u>	<u>437,655</u>

26. SELLING EXPENSES

The main expenses incurred in the quarters are as follows:

	Parent		Consolidated	
	<u>03/2015</u>	<u>03/2014</u>	<u>03/2015</u>	<u>03/2014</u>
Sales stands	-	-	(18,571)	(19,970)
Advertising and publicity (media)	-	-	(21,676)	(25,395)
Professional services	(312)	(689)	(31,046)	(26,287)
Expenses on units sold	(5)	(63)	(13,998)	(11,309)
Expenses on projects cancelled	-	-	(3,748)	(7,451)
Other selling expenses	(i) <u>(2,383)</u>	<u>(2,354)</u>	<u>(18,460)</u>	<u>(15,462)</u>
	<u>(2,700)</u>	<u>(3,106)</u>	<u>(107,499)</u>	<u>(105,875)</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 quarters are as follows:

	Parent		Consolidated	
	<u>03/2015</u>	<u>03/2014</u>	<u>03/2015</u>	<u>03/2014</u>
Payroll and related taxes	(11,292)	(12,367)	(41,941)	(45,717)
Profit sharing (PLR)	20,368	19,196	(12,203)	(13,258)
Share-based expense (stock options)	(702)	(6,016)	(702)	(6,016)
Professional services	(6,586)	(9,804)	(18,248)	(14,497)
Leases, travel and representations	(4,836)	(5,932)	(13,330)	(14,355)
Depreciation and amortization	(3,202)	(3,122)	(4,425)	(4,663)
Other administrative expenses	<u>(3,276)</u>	<u>(2,805)</u>	<u>(12,958)</u>	<u>(6,956)</u>
	<u>(9,526)</u>	<u>(20,850)</u>	<u>(103,807)</u>	<u>(105,462)</u>

28. FINANCE INCOME (COSTS)

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

	Parent		Consolidated	
	<u>03/2015</u>	<u>03/2014</u>	<u>03/2015</u>	<u>03/2014</u>
Finance costs:				
Interest - National Housing System (SFH)	-	-	(47,615)	(44,085)
Interest - domestic and foreign financing	(34,474)	(47,837)	(51,667)	(52,359)
Interest capitalization	-	10,680	47,765	48,730
Inflation adjustments	(147)	(570)	(2,536)	(4,099)
Banking fees	(62)	(141)	(2,589)	(2,831)
Other finance costs	<u>(366)</u>	<u>(473)</u>	<u>(7,375)</u>	<u>(5,806)</u>
	(35,049)	(38,341)	(64,017)	(60,450)
Finance income:				
Income from short-term investments	19,872	11,831	48,133	43,849
Finance income on trade receivables	-	70	2,363	7,112
Inflation adjustments	2,563	1,521	10,366	8,784
Other finance income	<u>914</u>	<u>2,162</u>	<u>9,337</u>	<u>10,145</u>
	<u>23,349</u>	<u>15,584</u>	<u>70,199</u>	<u>69,890</u>
Finance income (costs), net	<u>(11,700)</u>	<u>(22,757)</u>	<u>6,182</u>	<u>9,440</u>

29. EARNINGS PER SHARE

The following is the information on earnings per share for the quarters ended March 31, 2015 and 2014.

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

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

Earnings dilution - %

	<u>03/2015</u>	<u>03/2014</u>
Basic and diluted earnings per share		
Profit for the period	100,541	163,453
Number of outstanding (-) treasury shares	<u>378,577</u>	<u>403,532</u>
Earnings per shares	<u>0.26558</u>	<u>0.40506</u>
 Weighted average number of shares during the year	378,828	403,532
Basic earnings per share	0.26540	0.40506
 Diluted earnings per share:		
Weighted average number of shares during the year	378,828	403,532
Increase in the number of shares arising from the stock option plans, in case all shares granted are exercised	6,576	7,088
Average number of shares during the plans - Diluted	<u>385,403</u>	<u>410,620</u>
Diluted earnings per share	<u>0.26087</u>	<u>0.39806</u>

30. SEGMENT REPORTING

a) Criteria for identification of operating segments

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

- (i) Real estate development activities.
- (ii) Service provision.

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

- (i) Cyrela Products: include real estate projects classified by the Launch Committee as “high end” and “luxury”, both of the Parent and joint ventures.
- (ii) Living plus MCMV Products: real estate projects defined by the Launch Committee as Living or “Minha Casa, Minha Vida”, both of the Parent and joint ventures.

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

b) Consolidated information on operating segments

Consolidated - 03/2015					
	Cyrela	Living + MCMV	Other	Corporativo	Total
Net operating revenue	587,641	412,457	35,116	-	1,035,214
Cost of sales and services	<u>(379,709)</u>	<u>(269,390)</u>	<u>(25,503)</u>	-	<u>(674,603)</u>
Gross operating profit	207,932	143,067	9,613	-	360,611
Operating expenses	<u>(53,076)</u>	<u>(32,984)</u>	<u>(21,439)</u>	<u>(118,040)</u>	<u>(225,540)</u>
Gross profit before finance income (costs)	<u>154,856</u>	<u>110,083</u>	<u>(11,826)</u>	<u>(118,040)</u>	<u>135,071</u>
Total assets	8,436,773	3,335,528	133,629	1,420,318	13,326,248
Total liabilities	3,879,685	1,381,792	63,281	1,584,886	6,909,644
Equity	4,557,088	1,953,736	70,348	(164,568)	6,416,604

Consolidated - 03/2014					
	Cyrela	Living + MCMV	Other	Corporativo	Total
Net operating revenue	936,359	346,794	32,210	-	1,315,362
Cost of sales and services	<u>(609,401)</u>	<u>(250,969)</u>	<u>(17,337)</u>	-	<u>(877,707)</u>
Gross operating profit	326,958	95,825	14,873	-	437,655
Operating expenses	<u>(59,102)</u>	<u>(30,691)</u>	<u>(16,082)</u>	<u>(112,624)</u>	<u>(218,499)</u>
Gross profit before finance income (costs)	<u>267,856</u>	<u>65,134</u>	<u>(1,209)</u>	<u>(112,624)</u>	<u>219,156</u>
Total assets	9,289,175	4,375,990	107,843	643,442	14,416,449
Total liabilities	3,861,116	1,726,308	47,060	2,569,809	8,204,292
Equity	5,428,059	2,649,682	60,783	(1,926,367)	6,212,157

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

c) Information on net sales revenue

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

d) Information on major customers

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

31. INSURANCE

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

a) Engineering risk:

- (i) Basic - R\$3,450,317: 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\$3,450,317: covers indirect damage caused by possible design flaws.

- (iii) Stationary - R\$270: covers incidents with movable and stationary equipment and small tools.
- (iv) Other - R\$658,727: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.
- b) Sales stands: fire - R\$13,400, theft - R\$530, and other risks - R\$1,775.
- c) Sundry risks: robbery - R\$150.
- d) Contractual guarantees: R\$650,719.
- e) Physical damages to mortgaged properties: R\$375,557.
- f) Construction risks: Civil liability - R\$90,000.

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

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

32.1. Separate balance sheet:

	<u>03/2015</u>	<u>12/2014</u>
<u>Assets</u>		
Current assets		
Related-party transactions - CCI/CCB	393,200	523,200
Interest on real estate receivables - CCI/CCB	<u>15,916</u>	<u>7,491</u>
	<u>409,116</u>	<u>530,691</u>
Total assets	<u>409,116</u>	<u>530,691</u>
<u>Liabilities</u>		
Current liabilities		
Certificates of Real Estate Receivables (CRIs)	33,334	163,334
Interest on Certificates of Real Estate Receivables (CRIs)	<u>15,916</u>	<u>7,491</u>
	<u>49,250</u>	<u>170,825</u>
Noncurrent liabilities		
Certificates of Real Estate Receivables (CRIs)	<u>359,866</u>	<u>359,866</u>
	<u>359,866</u>	<u>359,866</u>
Total liabilities	<u>409,116</u>	<u>530,691</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 (CRIs) 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. CRIs

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

32.4. Supplementary information on the issue of CRIs

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 year, default of restricted receivables and risk rating are described in note 12.

33. NONCASH TRANSACTIONS

In the quarter ended March 31, 2015, the Company and its subsidiaries increased the balance of "Properties for sale" with payables due to acquisition of properties of physical barterers. In the amount of R\$18,734 (R\$120,633 as of March 31, 2015).

34. APPROVAL OF INTERIM FINANCIAL INFORMATION

The Company's individual and consolidated interim financial information was approved by the Board of Directors at the meeting held on May 11, 2015.

Under CVM Instruction 480/09, the Company's Executive Board declared that it has discussed, reviewed and agreed with the Company's individual and consolidated interim financial information and the conclusions included in the independent auditor's report on review of interim financial information for the quarter ended March 31, 2015.

SHAREHOLDING OF HOLDERS OF OVER 5% OF COMPANY'S SHARES OF ANY TYPE AND CLASS, UP TO INDIVIDUAL LEVEL				
Company: Cyrela Brazil Realty S.A Empreendimentos e Participações			Shareholding on 03/31/2015 (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	90.209.405	22,6%	90.209.405	22,6%
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%
Oppenheimer Funds, Inc	32.236.500	8,1%	32.236.500	8,1%
Orbis Investment	40.255.664	10,1%	40.255.664	10,1%
Dynamo	19.990.100	5,0%	19.990.100	5,0%
Treasury Shares	21.165.544	5,3%	21.165.544	5,3%
Others	144.052.281	36,0%	144.052.281	36,0%
Total	399.742.799	100,0%	399.742.799	100,0%

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

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

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

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, Shareholding on 03/31/2015				
Shareholders	Number of Common Shares (In Units)	%	Number of Common Shares (In Units)	%
Controlling Shareholder	128.623.887	32,2%	128.623.887	32,2%
Managers				
Board of Directors	120.223	0,0%	120.223	0,0%
Board of Executive Officers	1.335.908	0,3%	1.335.908	0,3%
Fiscal Council	-	0,0%	-	0,0%
Treasury Shares	21.165.544	5,3%	21.165.544	5,3%
Others Shareholders	248.497.237	62,2%	248.497.237	62,2%
Total	399.742.799	100,0%	399.742.799	
Outstanding Shares	248.497.237	62,2%	248.497.237	62,2%

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, Shareholding on 03/31/2014 (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	572.823	0,1%	572.823	0,1%
Board of Executive Officers	1.218.283	0,3%	1.218.283	0,3%
Fiscal Council	-	0,0%	-	0,0%
Treasury Shares	13.127.056	3,2%	13.127.056	3,2%
Others Shareholders	263.874.852	63,3%	263.874.852	63,3%
Total	416.658.829	100,0%	416.658.829	100,0%
Outstanding Shares	263.874.852	63,3%	263.874.852	63,3%

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 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 (“Company”), included in the Interim Financial Information Form (ITR) for the three-month period ended March 31, 2015, which comprises the balance sheet as of March 31, 2015 and the related statement of profit or loss, statement of comprehensive income, statement of changes in equity, and statement of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), which takes into consideration technical instruction OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), as well as for the presentation of such information in accordance with the standards issued by 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 ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR).

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with IAS 34, which takes into consideration technical instruction OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Emphasis of matter

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

Other matters

Statements of value added

We have also audited the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2015, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR) and considered supplemental information by IFRS, which does not require the presentation of a DVA. This information was subject to the same review procedures described above and, based on our review, we are not aware of any significant modifications that should be made to this information, in all material respects, consistently with the 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 11, 2015


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 March 31, 2015.

São Paulo, May 14, 2015.

Raphael Abba Horn

Co-CEO

Efraim Schmucl 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 March 31, 2015.

São Paulo, May 14, 2015.

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