

*(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 Six-Month Period Ended
June 30, 2015 and Report on Review of
Interim Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes

MESSAGE FROM MANAGEMENT

The first half of 2015 was marked by several events—both in the domestic and in the international arena—that increased market volatility. On the international scene, the Chinese economy growth slowed down and the negotiations between Greece and its creditors took place. As for the U.S. economy, it has been showing clear signs of recovery, thus increasing expectations of an interest rate hike in the country.

In Brazil, the situation has proven to be more difficult than expected early in the year. On the macroeconomic level, indicators show sluggish economic activity. GDP is expected to fall by 1.97%, from a previous projection of a 1.35% downturn according to the Brazilian Central Bank's Focus Report. The unemployment rate as measured by IBGE's [*Instituto Brasileiro de Geografia e Estatística*, or Brazilian Institute of Geography and Statistics] through the PME [*Pesquisa Mensal do Emprego*, or Monthly Employment Survey] hit 6.9% in June whereas the 12-month inflation rate reached 9.56%; as a result, the basic interest rate was raised to 14.25% in July.

In this context, we believe the Company's sound financial health has always been—and will continue to be—one of the pillars of our management strategy. The Company has low leverage, with a net debt/equity ratio of 25%. Year to date, cash generation has already exceeded R\$ 600 million, and cash and cash equivalents amounted to R\$ 2.3 billion at the close of 1H15. With only R\$ 100 million in corporate debt maturing by the end of 2015, we believe we are in a pretty comfortable financial situation to face eventual downturns.

Our greatest challenge is to prepare the Company to withstand this situation with operational, tactical and strategic measures to ensure its longevity. In addition, we believe this moment is part of a cycle and we have to be ready to seize any opportunities that may arise.

In the real estate market, the drop in the supply of new launches has shown clear signs of slowing down. As a result, the market will be healthier in the medium and long term. Our market intelligence team estimates the PSV launched fell by 30% in metropolitan area of São Paulo and by 80% in Rio de Janeiro year-over-year in 1H15.

In 2Q15, we were selective about new launches and focused on innovative concepts and on projects that meet buyers' actual demands. Our launches in 2015 occurred mainly in the cities in which we have a strategic presence (São Paulo, Rio de Janeiro and Brazil's South Region) and they have already been 36% sold on average.

After Salvador and Florianópolis, we delivered all our projects in Natal. In all, we delivered 22 projects with a launch PSV of R\$ 1.9 billion. In addition, we were able to achieve savings in our constructions, mainly in São Paulo and Rio de Janeiro. Our portfolio is increasingly comprised of projects launched more recently, with higher margins.

Cash generation was—once again—the main positive highlight. We generated R\$ 219 million in 2Q15 and R\$ 622 million in 1H15.

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

	2Q15	2Q14	2Q15 x 2Q14	1Q15	2Q15 x 1Q15	6M15	6M14	6M15 x 6M14
Launches ⁽¹⁾								
Number of Launches	15	9	66.7%	9	66.7%	24	20	20.0%
Launched PSV - R\$ Million (100%)	1,066	890	19.8%	463	130.5%	1,529	2,805	-45.5%
Launched PSV - R\$ Million (%CBR)	861	812	6.0%	333	158.6%	1,195	2,532	-52.8%
Cyrela's Share	80.8%	91.3%	-10.5 p.p.	72.0%	8.8 p.p.	78.2%	90.3%	-12.1 p.p.
PSV Swapped - R\$ Million (100%)	36	107	-66.5%	9	282.7%	45	673	-93.3%
Average Price per sq. m. (R\$) (ex-lots)	4,847	6,199	-21.8%	4,782	1.3%	4,827	8,597	-43.8%
Usable Area Launched (sq. m.)	521,444	354,413	47.1%	96,707	439.2%	618,151	551,585	12.1%
Units Launched	4,333	2,344	84.9%	1,606	169.8%	5,939	4,750	25.0%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	814	1,258	-35.3%	723	12.6%	1,536	2,805	-45.2%
Pre-Sales Contracts - R\$ Million (%CBR)	618	1,065	-42.0%	580	6.6%	1,198	2,428	-50.7%
Cyrela's Share	75.9%	84.7%	-8.8 p.p.	80.2%	-4.3 p.p.	78.0%	86.6%	-8.6 p.p.
Average Price per sq. m. (R\$) (ex-lots)	6,159	5,956	3.4%	6,272	-1.8%	6,213	6,859	-9.4%
Units Sold	2,447	3,326	-26.4%	1,981	23.5%	4,428	6,256	-29.2%
Sales from Launches ⁽²⁾								
	2 ¹	2 ¹		2 ¹		2 ¹	2 ¹	
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	423	531	-20.5%	146	190.3%	568	1,441	-60.6%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	306	480	-36.1%	112	174.2%	418	1,333	-68.6%
Cyrela's Share	72.5%	90.4%	-17.9 p.p.	76.8%	-4.3 p.p.	73.6%	92.5%	-18.9 p.p.
Average Price per sq. m. (R\$) (ex-lots)	6,860	8,741	-21.5%	5,283	29.8%	6,426	9,793	-34.4%
Units Sold	1,522	1,045	45.6%	487	212.5%	2,009	1,985	1.2%
Deliveries								
Delivered PSV (100%)	1,894	1,847	2.5%	2,468	-23.2%	4,362	3,387	28.8%
Delivered Units	5,864	5,432	8.0%	6,959	-15.7%	12,823	10,246	25.2%
Landbank								
PSV with exchange - R\$ Million (100%)	54,032	52,311	3.3%	54,903	-1.6%	54,032	52,311	3.3%
PSV without exchange - R\$ Million (100%)	46,533	45,419	2.5%	46,851	-0.7%	46,533	45,419	2.5%
Landbank (thd sq. m.)	21,223	8,830	140.3%	22,013	-3.6%	21,223	8,830	140.3%
% Swap over land value	73.8%	68.8%	5.0 p.p.	73.0%	0.8 p.p.	73.8%	68.8%	5.0 p.p.
% CBR	85.6%	86.6%	-1.0 p.p.	85.7%	-0.2 p.p.	85.6%	86.6%	-1.0 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	1,138	1,358	-16.2%	1,035	9.9%	2,173	2,674	-18.7%
Gross Profit (R\$ Million)	399	454	-12.0%	361	10.7%	760	891	-14.8%
EBITDA (R\$ Million)	236	271	-12.7%	154	53.5%	390	515	-24.2%
Net Income (R\$ Million)	118	169	-30.1%	101	17.4%	219	332	-34.2%
Gross Margin	35.1%	33.4%	1.7 p.p.	34.8%	0.3 p.p.	35.0%	33.3%	1.7 p.p.
EBITDA Margin	20.8%	19.9%	0.9 p.p.	14.9%	5.9 p.p.	18.0%	19.2%	-1.2 p.p.
Net Margin	10.4%	12.4%	-2.0 p.p.	9.7%	0.7 p.p.	10.1%	12.4%	-2.3 p.p.
Earnings per Share (R\$) ⁽³⁾	0.31	0.43	-27.3%	0.27	17.3%	0.58	0.84	-31.6%
Cash Generation / Burn ⁽⁴⁾	219	159	37.8%	403	-45.6%	622	318	95.4%
Backlog								
						6/30/2015	3/31/2015	Chg %
Revenues to be Recognized (R\$ Million)						4,129	4,245	-2.7%
Gross Profit to be Recognized (R\$ Million)						1,551	1,572	-1.3%
Margin to be Recognized						37.6%	37.0%	0.6 p.p.

(1) Including swapped units

(2) net of cancellations and including swaps

(2¹) Net of cancellations: sales in 2Q15 of launches in the year(2²) Net of cancellations: sales in 2015 of launches in the year

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

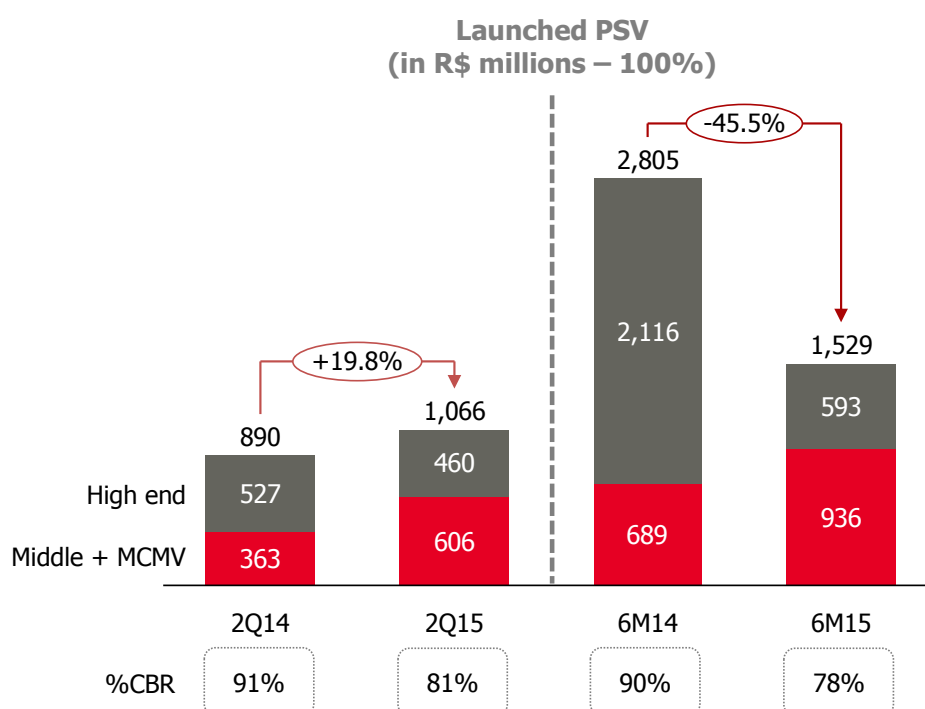
(4) Cash generation does not include dividends, funds allocated to the share buyback program and acquisitions of equity interests.

Operating performance

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

LAUNCHES

In 2Q15, launches amounted to R\$ 1,066 million, up 19.8% year-over-year. In 6M15, launches amounted to a total Pre-Sales Value (PSV) of R\$ 1,529 million, down 45.5% year-over-year. No Faixa 1 MCMV project contracts were signed in the quarter.

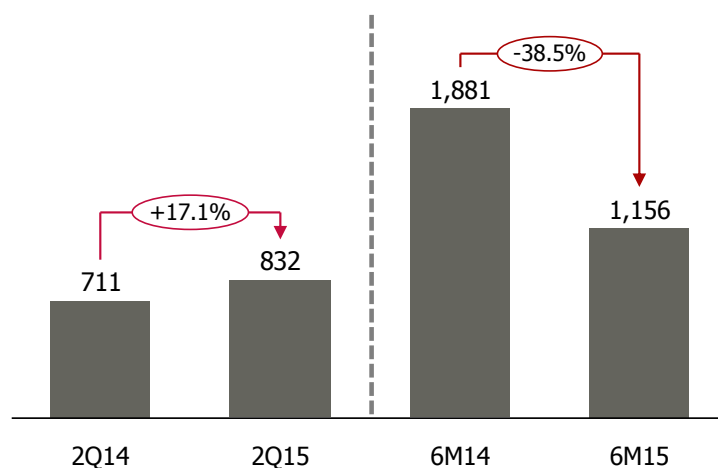


Cyrela's share (%CBR) in the 2Q15 launches stood at 80.8%, down from 91.3% in 2Q14. In 6M15, %CBR in launches came to 78.2% vs. 90.3% in 6M14. São Paulo and Rio de Janeiro States accounted for 82.4% of launches in 6M15.

Swaps amounted to R\$ 36 million of the 2Q15 launches, vs. R\$ 107 million in 2Q14. Excluding swaps from launches and Faixa 1 MCMV, the volume launched by Cyrela rose by 17.1% year-over-year, from R\$ 711 million in 2Q14 to R\$ 832 million in 2Q15.

In 6M15, the Company's launches, not including Faixa 1 MCMV projects and swaps, decreased by 38.5%, from R\$ 1,881 million in 6M14 to R\$ 1,156 million in 6M15.

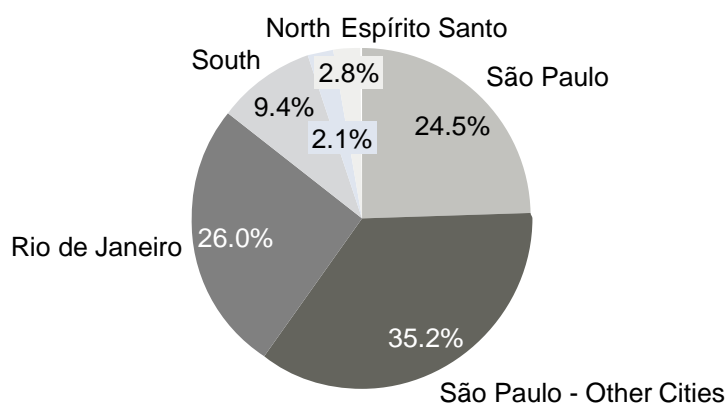
Launched PSV Ex-Swap and MCMV “Faixa 1” (in R\$ millions - %CBR)



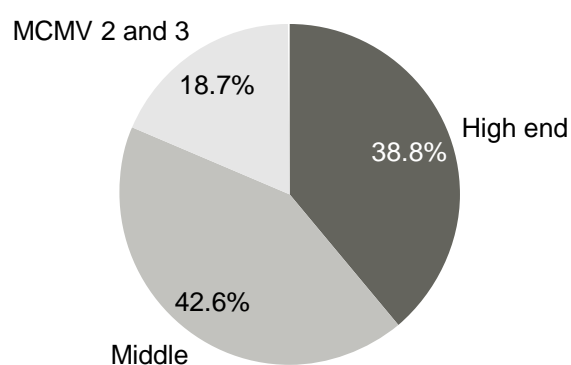
It is worth noting the launches of the “Cyrela Cypriani” (Living–São Paulo) and “Living Moovie” (Living–São Paulo–Interior) projects, both of which have been selling well.

The breakdown of 6M15 launches by geographic region and segment can be seen below:

Launches per Region – 2015



Launches per Product – 2015



69.8% of the PSV launched in the year, is recognized through full consolidation and 30.2% through the equity method.

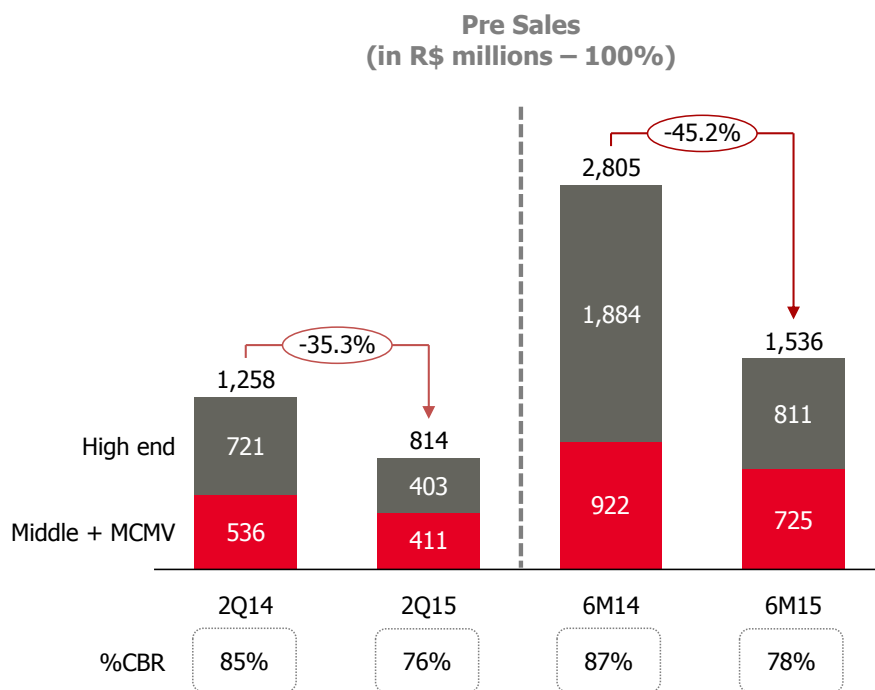
SALES

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

Sales amounted to R\$ 814 million in 2Q15, down 35.3% against the 2Q14 sales. In 6M15, pre-sales totaled R\$ 1,536 million, down 45.2% YoY.

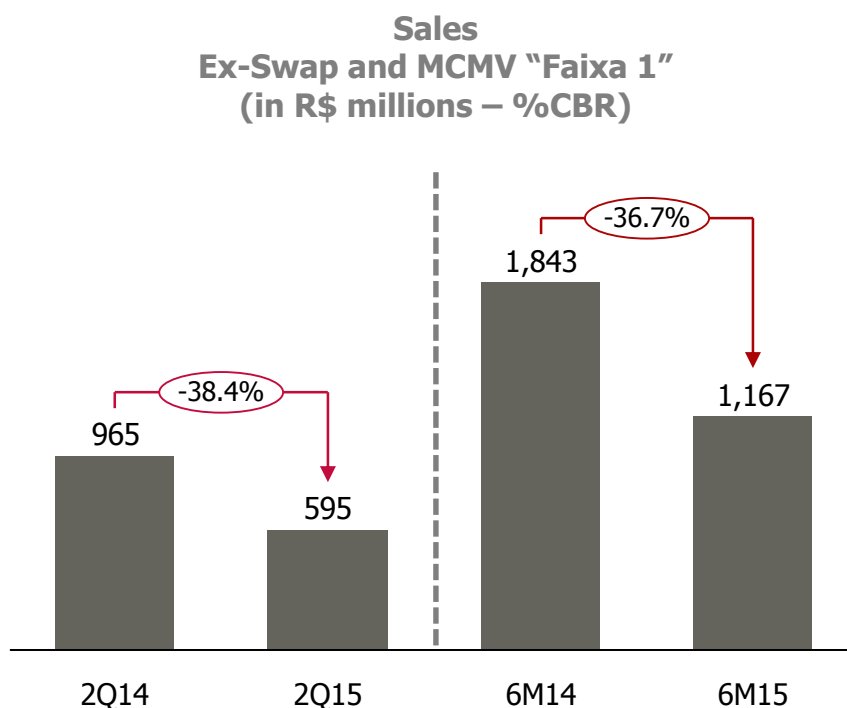
The Company's share came to 75.9% in 2Q15, versus 84.7% in 2Q14. In 6M15, %CBR in launches came to 78.0%, down from 86.6% in 6M14.

Net sales of High end products amounted to R\$ 403 million and accounted for 49.5% of the Company's total sales in 2Q15.



Inventory sales accounted for R\$ 427 million and pre-sales of launches accounted for R\$ 386 million of the 2Q15 sales. Net sales of finished units came to R\$ 67 million, or 4.3% of finished units early in the quarter. Just as we finished all the construction projects in Salvador and Florianópolis in 1Q15, we delivered our last projects in Natal this quarter.

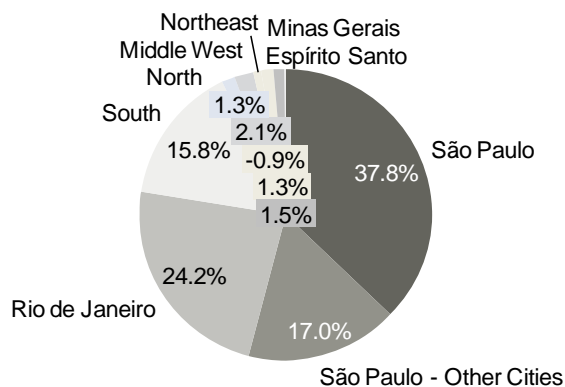
Excluding swaps from the 2Q15 sales and Faixa 1 MCMV contracts, %CBR sales fell from R\$ 965 million to R\$ 595 million, down 38.4% year-over-year. In 6M15, sales decreased by 36.7%, not including Faixa 1 MCMV projects and swaps.



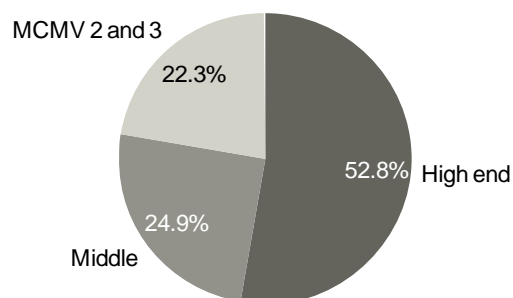
The breakdown of 6M15 sales by geographical region shows São Paulo accounted for 37.8% of total sales, followed by Rio de Janeiro at 24.2% and São Paulo-Interior at 17.0%.

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

Sales per Region – 2015



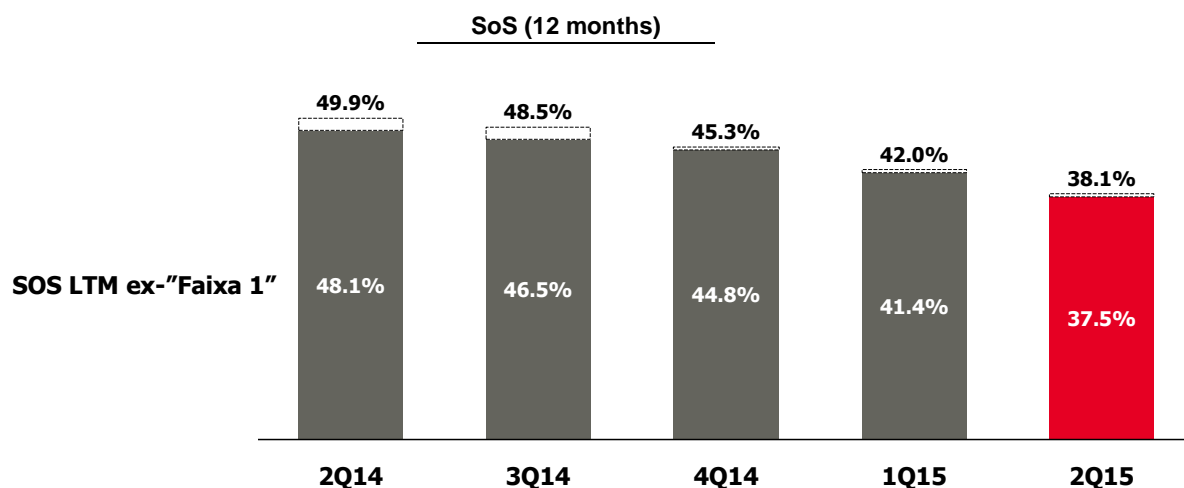
Sales per Product – 2015



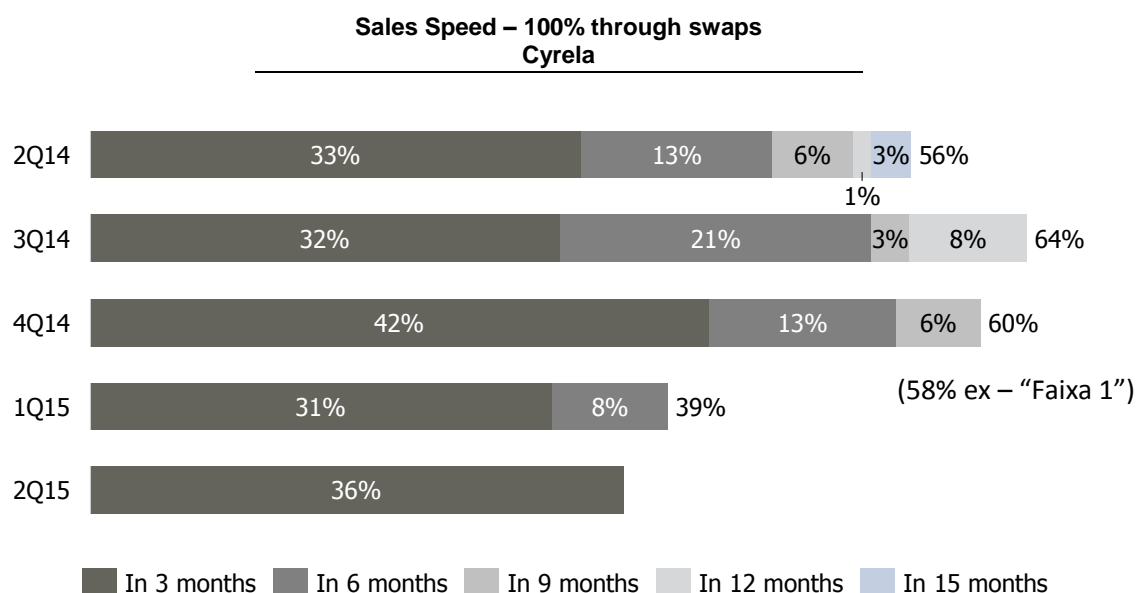
72.0% of the 6M15 sales, are recognized through full consolidation and 28.0% through the equity method.

SALES SPEED (SoS)

The last 12-month SoS (Sales over Supply) stood at 38.1% (versus 42.0% in 1Q15 and 49.9% in 2Q14). Without Faixa 1 contracts, the annual SoS came to 37.5%.



Concerning sales speed by vintage, 36% of the 2Q15 vintage has been sold. Projects launched in 2014 are over 50% sold on average.

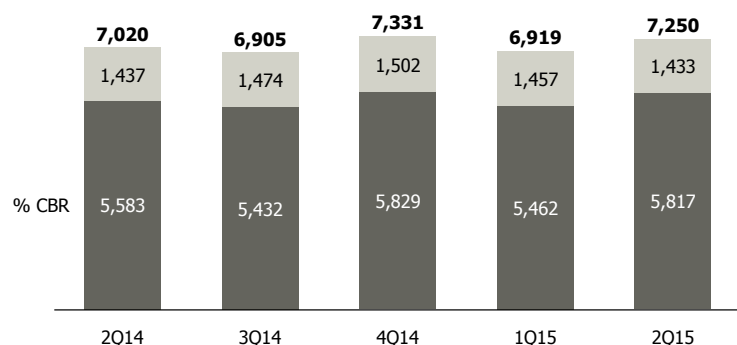


INVENTORY

The inventory (all units available for sale, including those launched in the period) at market value amounted to R\$ 7,250 million (100%) and R\$ 5,817 million (%CBR) at the close of 2Q15. There was a 4.8% rise in the total inventory at market value quarter-over-quarter.

The share of the total inventory of R\$ 7,250 million to be consolidated into the Company's revenue is R\$ 6,198 million (%CBR: R\$ 5,239 million) whereas R\$ 1,053 million (%CBR: R\$ 578 million) will be accounted for under Equity Result and Other Appreciations.

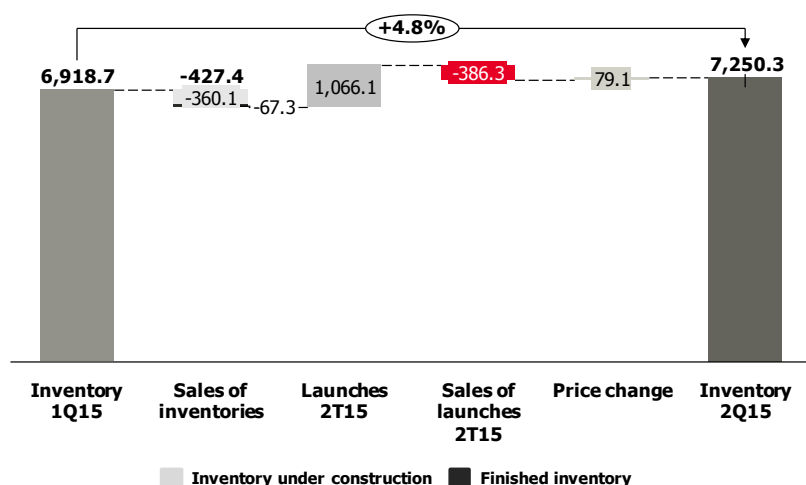
Inventory at Market Value (R\$MM)



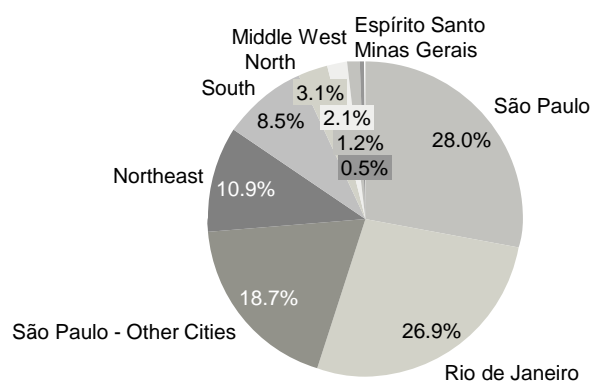
Inventory by Delivery Schedule

Inventory at Market Value	R\$ MM	%
Finished units	1,791	24.7%
To be delivered 2015	492	6.8%
To be delivered 2016	1,546	21.3%
To be delivered 2017	2,131	29.4%
To be delivered after 2017	1,290	17.8%
Total	7,250	100%

Changes in inventory (R\$ million)

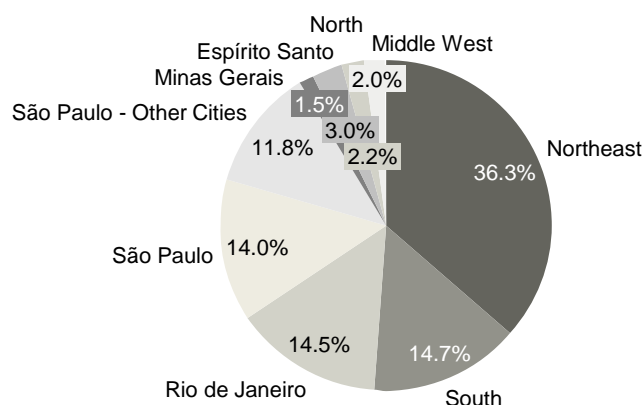


Total Inventory Breakdown 2Q15



Net sales of finished units amounted to R\$ 67 million in 2Q15, or 4.3% of all these products available for sale early in the quarter. Net sales of finished units fell due to two main factors: (i) a large number of deliveries, in cities with low demand in 1H15, in projects with a percentage of contract dissolutions above the Company's average; and (ii) tighter bank credit standards.

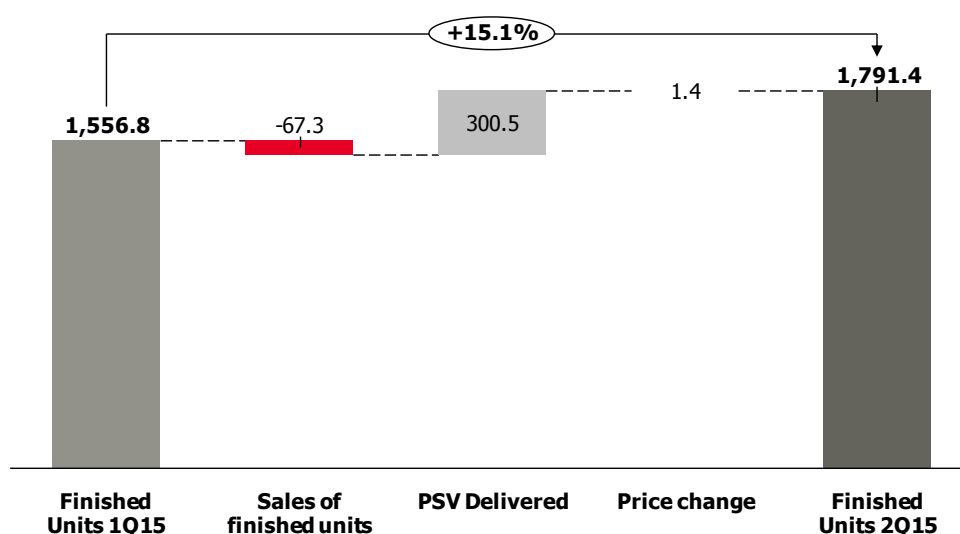
Finished Inventory Breakdown 2Q15



The Company's inventory of finished units increased in value from R\$ 1,557 million in 1Q15 to R\$ 1,791 million in 2Q15. The ten largest projects comprise 37.5% of that amount. The Northeast Region and Espirito Santo State account for 39.3% of the Company's total inventory of finished units.

The Company's inventory of finished units increased from 3,4 thousand units in 1Q15 to 4,3 thousand units at the close of 1H15.

Changes in Finished Inventory Units (R\$ million)



The share of the total inventory to be consolidated into the Company's revenue is R\$ 1,599 million (%CBR: R\$ 1,339 million) whereas R\$ 192 million (%CBR: R\$ 104 million) will be accounted for under Equity Result and Other Appreciations.

LANDBANK

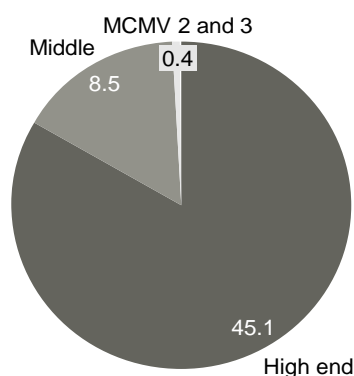
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 2Q15, the Company's landbank amounted to 21 million sq. m. of marketable area with total potential sales of R\$ 54.0 billion. Cyrela's share in the landbank is 85.6%, equivalent to R\$ 46.2 billion. The Company acquired no land in 2Q15.

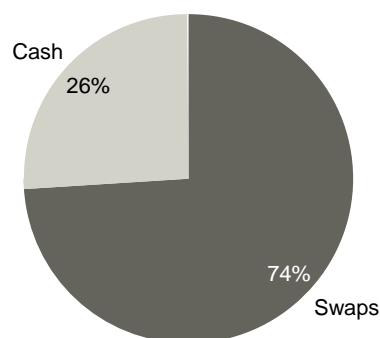
In 2Q15, the Company cancelled contracts for the acquisition of 8 plots of land: 4 in São Paulo, 2 in Minas Gerais, 1 in the South Region and 1 in the Northeast Region. These cancelations had a negative impact of R\$ 1.5 million on the income statement.

Landbank on 30/06/2015*

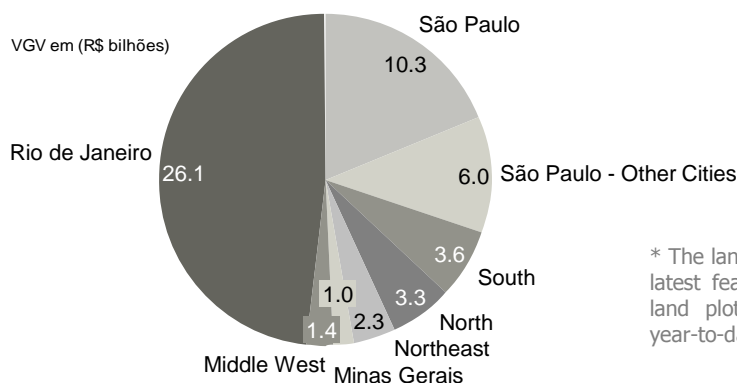
Breakdown by Product (PSV in R\$ billion)



Way of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)



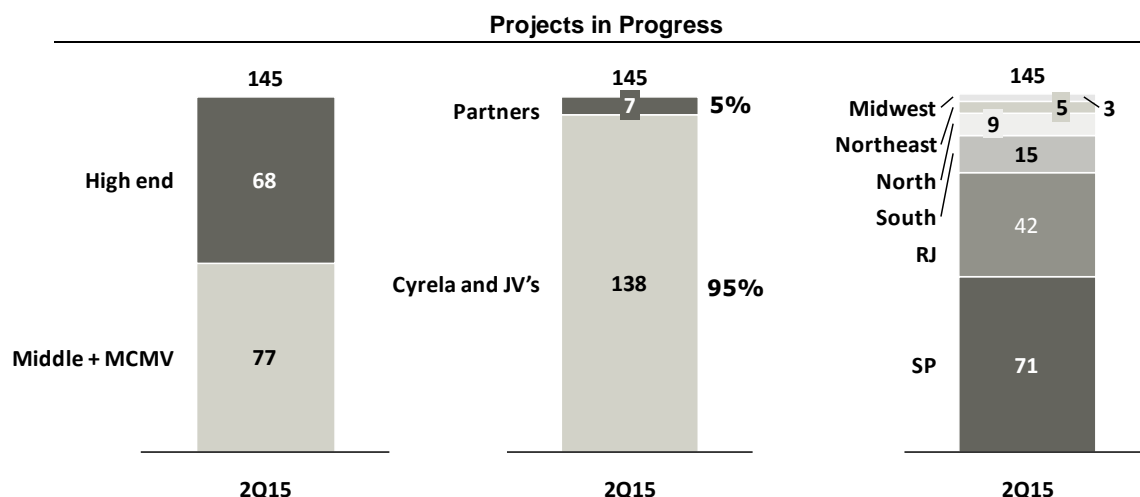
* The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

CONSTRUCTION SITES

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

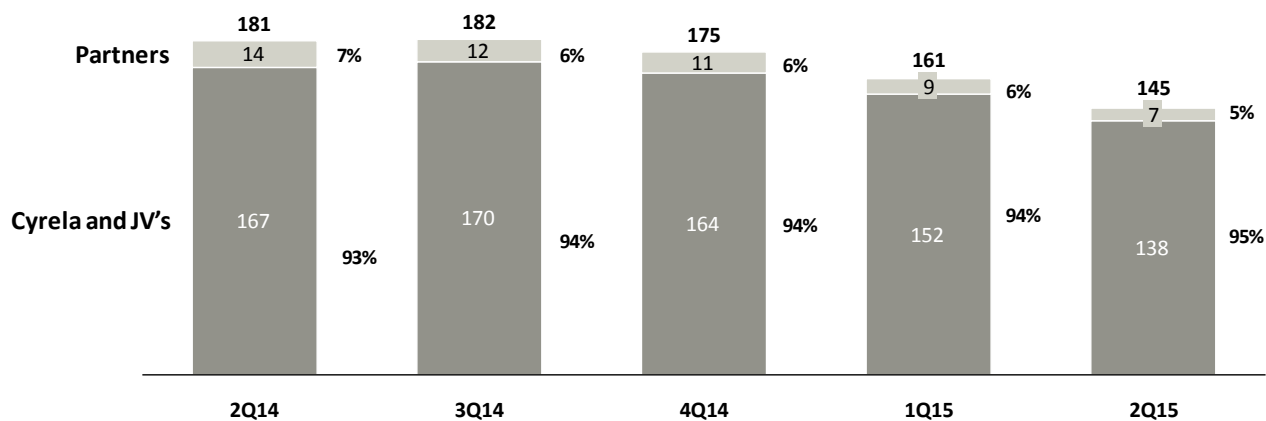
In 2Q15, Cyrela delivered 22 projects with 5,9 thousand units totaling a PSV of R\$ 1.9 billion on the dates of their respective launches. All the projects under construction in Natal were delivered in 2Q15.

At the close of the quarter, there were 145 projects in progress—broken down as follows, by segment, execution and geographical location—according to the active construction site criteria. 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 2Q15, 95% of the construction sites were managed by the Company's own teams or joint ventures, up from 94% 1Q15. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. Of all the 2Q15 launches, one project will be constructed by third parties.

Construction Projects

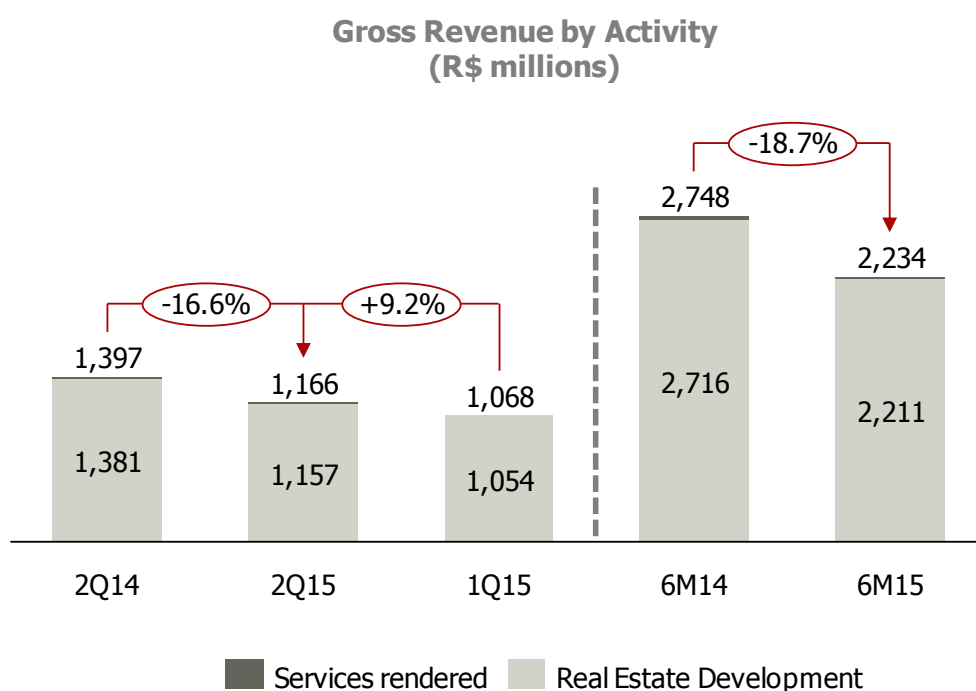


Economic and Financial Performance

REVENUE

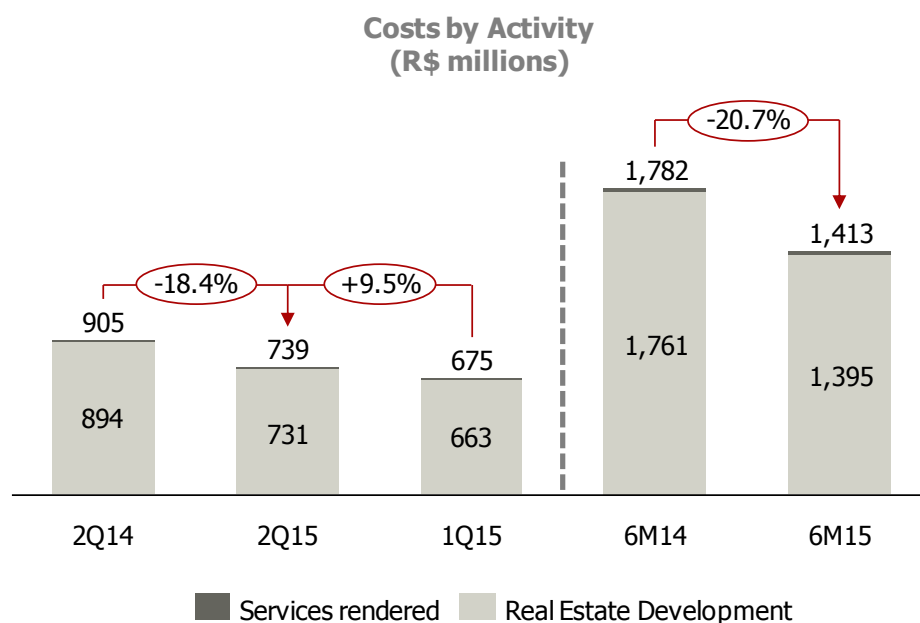
The Company's total gross revenue amounted to R\$ 1,166 million in 2Q15, up 9.2% from R\$ 1,068 million in 1Q15 and down 16.6% from R\$ 1,397 million in 2Q14.

In 6M15, gross revenue came to R\$ 2,234 million, a fall of 18.7% against 6M14.



COST OF GOOD SOLD AND/OR SERVICES RENDERED

Total cost came to R\$ 739 million, rising by 9.5% against 1Q15 and falling by 18.4% from 2Q14. In 6M15, total costs amounted to R\$ 1,413 million, a 20.7% drop from R\$ 1,782 million in 6M14.



The cost of development activities accounted for 99.0% of total costs and came to R\$ 731 million in 2Q15, up 10.2% quarter-over-quarter and down 18.2% year-over-year. In 6M15, the cost of development activities came to R\$ 1,395 million, a decline of 20.8% against 6M14.

GROSS MARGIN

The Company's total gross margin stood at 35.1% in 2Q15, an increase of 0.3 p.p. from 1Q15 and of 1.7 p.p. from the 2Q14 gross margin.

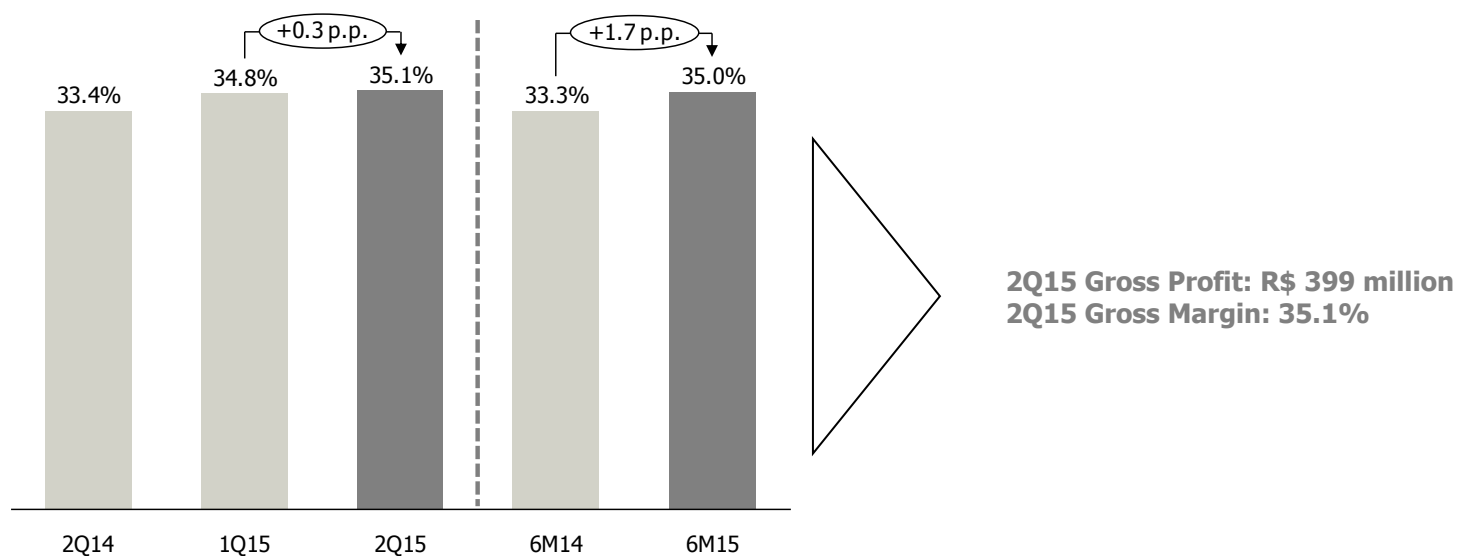
Just as in 1Q15, gross margin remained in the vicinity of 35%, mainly due to the greater share of products launched from 2013 on, both in the sales mix and in construction progress. These products typically have higher margins. In addition, the company recorded net savings in construction costs once more. In 2Q15, net savings came to about R\$ 11 million.

In 6M15, gross margin stood at 35.0%, a 1.7 p.p. up on 6M14.

Adjusted gross margin stood at 38.7% in 2Q15, up 1.4 p.p. from the 2Q14 margin of 37.3% and down 0.4 p.p. from the 1Q15 adjusted gross margin. In 6M15, the adjusted gross margin was 38.9%, a 1.8 p.p. rise as compared to 6M14.

Adjusted Gross Margin	2Q15 R\$ MM	2Q14 R\$ MM	2Q15 x 2Q14	1Q15 R\$ MM	2Q15 x 1Q15	6M15 R\$ MM	6M14 R\$ MM	6M15 x 6M14
Net Revenue	1,138	1,358	-16.2%	1,035	9.9%	2,173	2,674	-18.7%
Gross Profit	399	454	-12.0%	361	10.7%	760	891	-14.8%
Gross Margin	35.1%	33.4%	1.7 p.p.	34.8%	0.3 p.p.	35.0%	33.3%	1.7 p.p.
Capitalized Interest from COGS	41	53	-22.6%	44	-7.3%	85	101	-16.2%
Adjusted Gross Margin	38.7%	37.3%	1.4 p.p.	39.1%	-0.4 p.p.	38.9%	37.1%	1.8 p.p.

Gross Margin

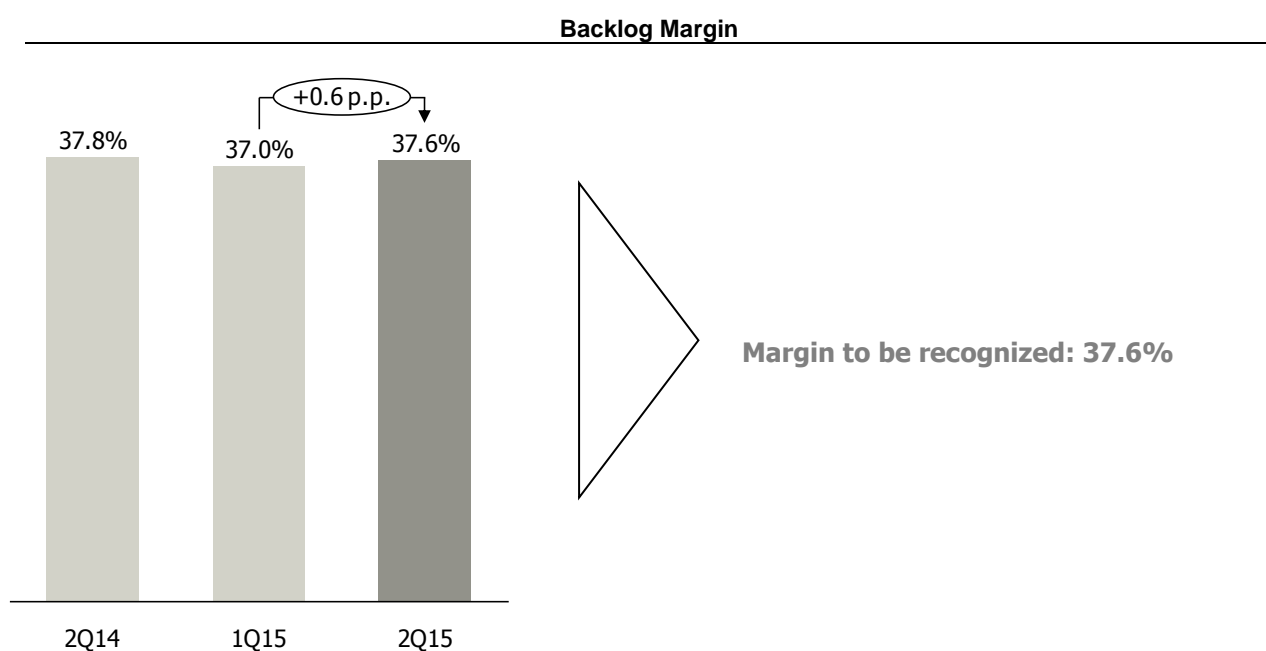


SALES TO BE RECOGNIZED

At the close of 2Q15, net revenue from sales to be recognized totaled R\$ 4,129 million. Gross margin from sales to be recognized stood at 37.6% in 2Q15, down 0.2 p.p. year-over-year and up 0.6 p.p. from 1Q15. 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.

The factors leading the increase in margin to be recognized are:

- (i) New projects recognized in 2Q15 with above average backlog margin;
- (ii) Lower-margin project delivered and, as a result, removed from the backlog margin.



Sales to be Recognized (R\$ thd)	2Q15	1Q15	2Q15 x 1Q15	2Q14	2Q15 x 2Q14
Sales to be Recognized	4,203	4,327	-2.9%	5,084	-17.3%
Taxes to be Recognized	(74)	(81)	-9.4%	(105)	-29.7%
Net Income to be Recognized	4,129	4,245	-2.7%	4,980	-17.1%
Costs of Units Sold to be Recognized	(2,579)	(2,674)	-3.6%	(3,095)	-16.7%
Gross Profit to be Recognized	1,551	1,572	-1.3%	1,885	-17.7%
Gross Margin to be Recognized	37.6%	37.0%	0.6 p.p.	37.8%	-0.2 p.p.

SELLING EXPENSES

Selling expenses totaled R\$ 115 million in 2Q15, up R\$ 8 million QoQ and R\$ 4 million YoY. In 6M15, selling expenses totaled R\$ 222 million, 2.6% higher from 6M14. Selling expenses corresponded to 14.1% of pre-sales in the quarter, down from 14.9% in 1Q15 and up 8.8% from 2Q14. In 6M15, they corresponded to 14.5% of pre-sales, vs. 7.7% in 6M14.

The quarter-over-quarter rise in selling expenses, mainly in the “Media” account, happened due to higher number of launches in the quarter.

Commercial expenses	2Q15 R\$ MM	1Q15 R\$ MM	2Q15 x 1Q15	2Q14 R\$ MM	2Q15 x 2Q14	6M15 R\$ MM	6M14 R\$ MM	6M15 x 6M14
Show-rooms	21	19	11.8%	22	-4.6%	39	42	-5.7%
Media	27	22	24.3%	32	-15.4%	49	57	-15.0%
Third-party Services	33	35	-4.1%	28	18.7%	68	62	10.2%
Others	34	32	3.8%	29	15.9%	66	56	18.5%
Total	115	107	6.8%	111	3.6%	222	217	2.6%

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 90 million in 2Q15, down R\$ 16 million quarter-over-quarter and R\$ 26 million year-over-year. This amount corresponds to 7.9% of net revenue recognized in 2Q15, 2.3 p.p. down from 10.2% in 1Q15.

In 6M15, general and administrative expenses came to R\$ 196 million, a year-over-year drop of 12.3%, and corresponded to 9.0% of revenue recognized in the period, vs. vs. 8.3% in 6M14.

General & Administrative Expenses	2Q15 R\$ MM	1Q15 R\$ MM	2Q15 x 1Q15	2Q14 R\$ MM	2Q15 x 2Q14	6M15 R\$ MM	6M14 R\$ MM	6M15 x 6M14
Salaries and Social Charges	39	42	-7.7%	48	-19.1%	81	94	-13.8%
Stock Options	-15	1	-	6	-350.0%	-14	12	-218.6%
Board Members/Management Remuneration	2	2	1.2%	2	12.9%	3	3	18.8%
Third-Party Services	20	18	7.8%	17	19.1%	38	31	22.3%
Rent, travelling and representation	13	13	-2.0%	15	-14.7%	26	30	-11.1%
Others	26	17	47.5%	21	22.1%	43	33	32.0%
Employees'	6	12	-48.9%	8	-24.5%	18	22	-14.3%
Total	90	106	-14.6%	116	-22.6%	196	223	-12.3%

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

- (i) Stock options: a fall, mainly due to unexercised stock options plans;
- (ii) Others: higher expenses on compensation for construction delays;
- (iii) Employee profit sharing program: a fall in the provision for variable compensation.

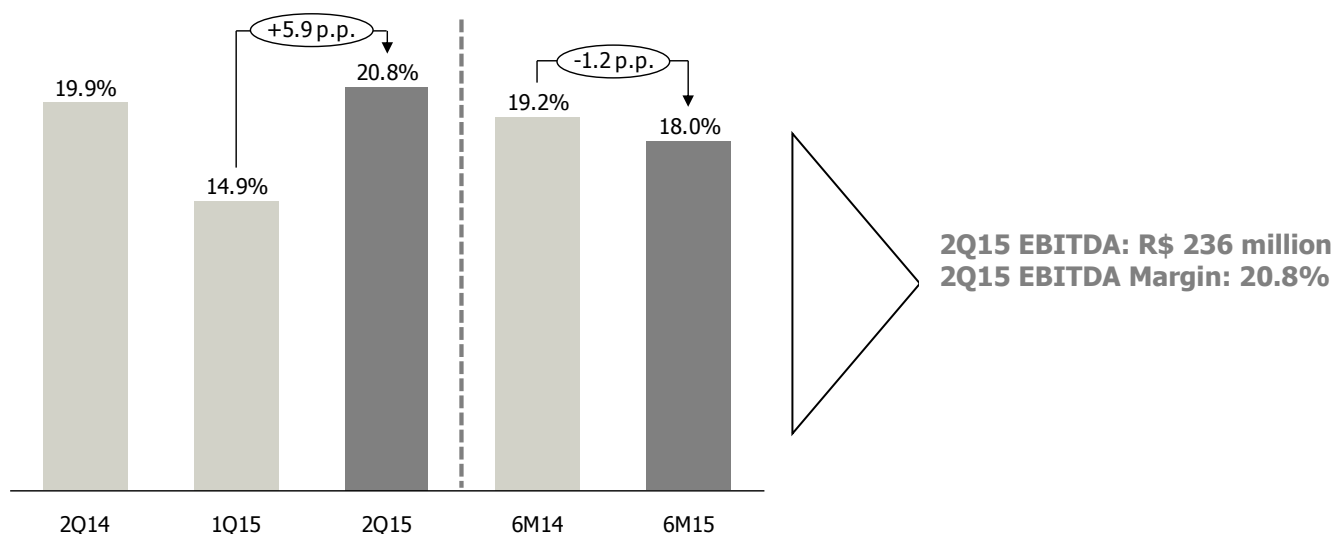
EBITDA

EBITDA margin stood at 20.8% in 2Q15, rising by 5.9 p.p. against 1Q15 and by 0.9 p.p. vs. 2Q14. In 6M15, EBITDA margin stood at 18.0% and decreased by 1.2 p.p. year-over-year.

EBITDA	2Q15 R\$ MM	2Q14 R\$ MM	2Q15 x 2Q14	1Q15 R\$ MM	2Q15 x 1Q15	6M15 R\$ MM	6M14 R\$ MM	6M15 x 6M14
Net Income from Continuous Operations	185	208	-11.1%	118	56.9%	303	396	-23.4%
(-) Financial Result	10	(3)	-412.4%	(6)	-261.8%	4	(13)	-130.2%
(+) Depreciation and Amortization ¹	17	23	-25.2%	19	-8.2%	36	48	-24.3%
(+) Taxes over Profit	24	43	-43.9%	23	2.6%	47	84	-43.7%
EBITDA	236	271	-12.7%	154	53.5%	390	515	-24.2%
EBITDA Margin (%)	20.8%	19.9%	0.9 p.p.	14.9%	5.9 p.p.	18.0%	19.2%	-1.2 p.p.

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

EBITDA Margin



FINANCIAL RESULTS

The Company recorded a net financial loss of R\$ 10 million in 2Q15, against net financial income of R\$ 6 million in 1Q15 and of R\$ 3 million in 2Q14. In 6M15, it recorded a net financial loss of R\$ 4 million, against net financial income of R\$ 13 million in 6M14.

The main factors leading to this result as compared to 1Q15 were:

- (i) Higher monetary adjustment expenses due to the settlement of a dollar-denominated debt;
- (ii) Higher interest expenses on loans and financing due mostly to the higher CDI [*Certificado de Depósito Interbancário*, or Interbank Deposit Certificate] rate, which climbed from an average of 12.19% p.a. in 1Q15 to 13.14% p.a. in 2Q15;
- (iii) An upturn in SFH-related financing costs mainly due to the higher TR [*Taxa Referencial*, or Reference Rate] interest rate, which rose from 0.23% in 1Q15 to 0.40% in 2Q15;
- (iv) Higher interest income from short-term investments due to the higher average balance of these investments and higher CDI rate, which climbed from an average of 12.19% p.a. in 1Q15 to 13.14% p.a. in 2Q15.

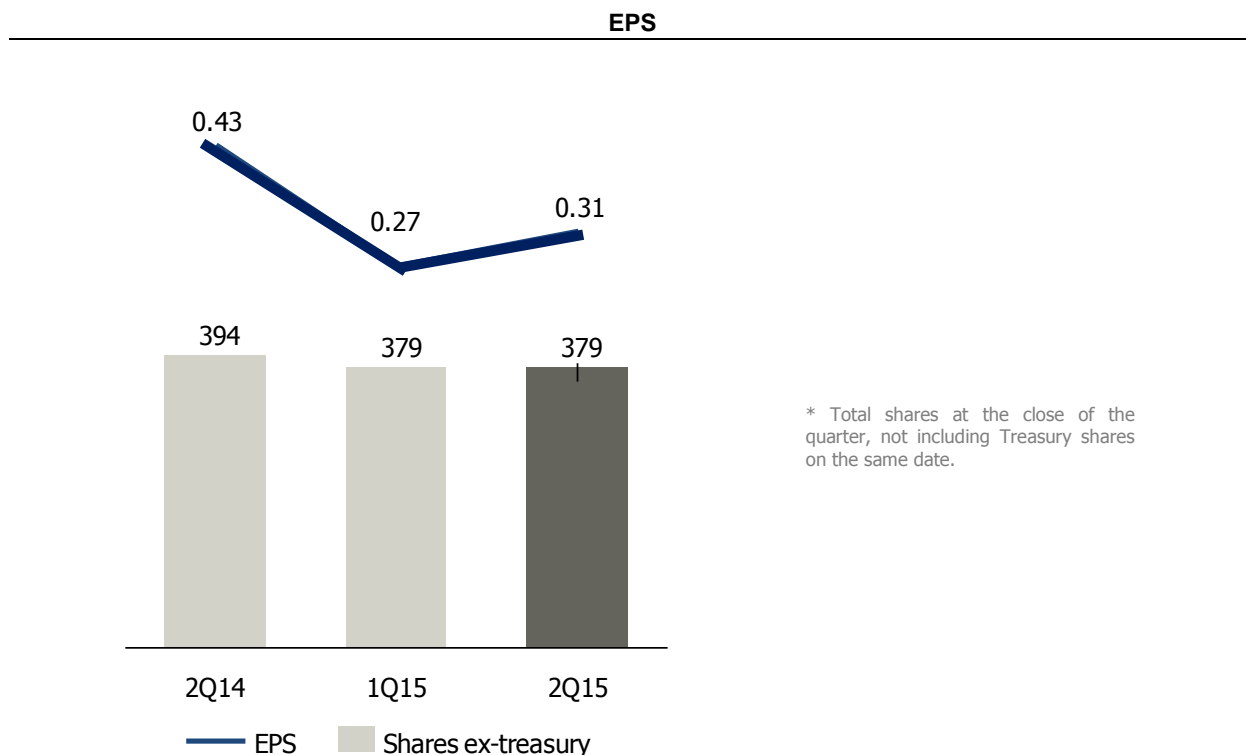
R\$ thd	2Q15	1Q15	2Q14	6M15	6M14
Financial Expenses					
SFH Interest	(54)	(48)	(50)	(101)	(94)
Interest on Corporate Loans	(55)	(52)	(52)	(106)	(104)
Capitalized Interest	49	48	50	97	99
Sub Total	(59)	(52)	(52)	(110)	(100)
Monetary Adjustment on Loans	(24)	(3)	(3)	(27)	(7)
Bank Expenses	(3)	(3)	(3)	(6)	(6)
Other financial expenses	(2)	(7)	(10)	(10)	(16)
Total Financial Expenses	(89)	(64)	(69)	(153)	(129)
Financial Revenues					
Income on Investments	63	48	49	111	93
Income on Receivables	3	2	6	6	13
Income on Loans to Partners	7	10	8	18	16
Other financial income	5	9	10	14	20
Total Financial Revenues	79	70	72	149	142
Financial Result	(10)	6	3	(4)	13

NET INCOME AND NET MARGIN

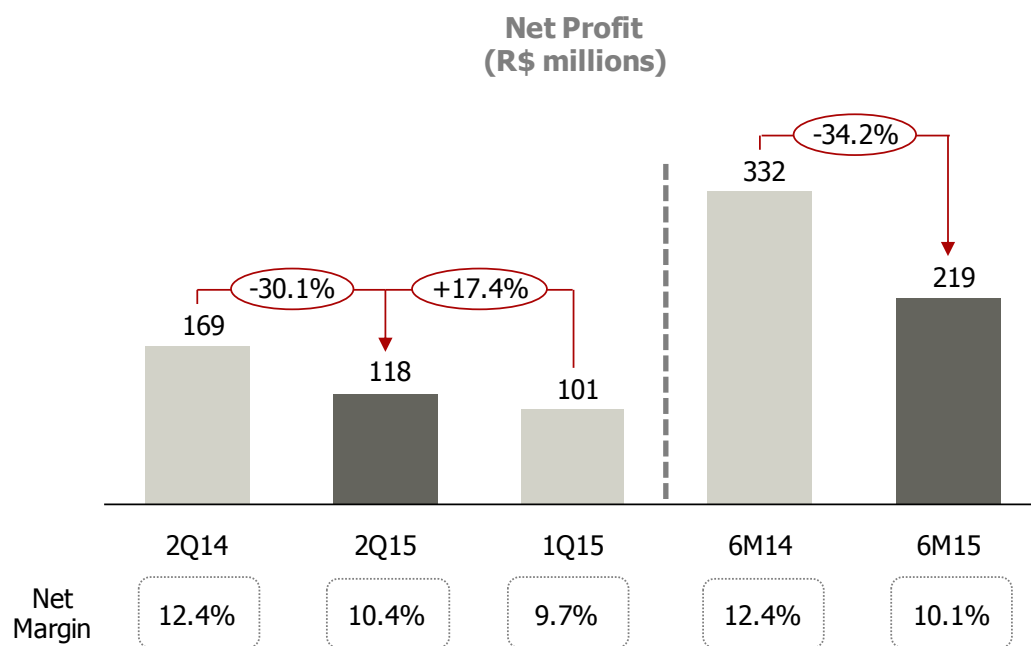
In addition to the accounts described above, “Equity Result and Other Appreciations” picked up, led by Cury, and lower expenses were recorded under “Other Operating Income/Expenses” due to a fall in labor and civil lawsuit provisions in 2Q15.

As a result of the Company’s performance described above, net income amounted to R\$ 118 million in 2Q15, down 30.1% from R\$ 169 million in 2Q14 and up 17.4% from 1Q15. In 6M15, the Company’s net income came to R\$ 219 million, a 34.2% decrease in relation to R\$ 332 million in 6M14.

In 2Q15, the Company's earnings per share up to R\$ 0.31, reflecting the impacts described above. For the sake of comparison, EPS stood at R\$ 0.27 in 1Q15 and R\$ 0.43 in 2Q14.



Net margin stood at 10.4% in 2Q15, down 2.0 p.p. year-over-year and 0.7 p.p. up from 9.7% in 1Q15. In 6M15, net margin stood at 10.1%, 2.3 p.p. down on 12.4% in 6M14.



This result led to a 9.6% 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 Intermediárias Executadas pelo Auditor da Entidade" and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company did not engage the independent auditors to perform any other work, other than the audit of the financial statements.

The engagement of independent auditors is based on principles that protect the auditor's independence, which consist of the following: (a) the auditor should not audit his/her own work; (b) the auditor should not exercise managerial duties; and (c) the auditor should not provide any services that can be considered 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 AT JUNE 30, 2015
(IN THOUSANDS OF BRAZILIAN REAIS - R\$)

	Notes	Parent		Consolidated			Notes	Parent		Consolidated	
		06/2015	2014	06/2015	2014			06/2015	2014	06/2015	2014
Assets						Liabilities and equity					
Current assets						Current liabilities					
Cash and cash equivalents	3	261,670	228,255	865,387	919,160	Borrowings and financing	10	90,123	147,330	1,009,060	1,119,372
Securities	4	836,330	-	1,375,291	353,278	Debentures	11	11,962	11,222	11,962	11,222
Trade receivables	5	1,845	1,997	3,356,481	4,140,338	Real Estate Certificates (CRIs)	12	154,630	137,426	188,032	170,825
Properties for sale	6	9,290	7,470	3,370,821	3,031,736	Trade payables and accrued warranties	17	6,470	8,833	316,064	312,034
Recoverable taxes		27,091	21,785	129,487	112,346	Taxes and contributions payable		528	1,033	40,323	57,162
Deferred taxes	20	-	-	3,547	2,842	Deferred taxes and contributions	20	246	368	137,834	175,516
Accrued selling expenses		-	-	22,360	23,890	Payroll, related taxes and profit sharing		27,694	49,792	99,030	100,997
Prepaid expenses		2,874	2,980	8,676	7,612	Payables due to property acquisitions	18	-	-	283,055	335,987
Other assets		13,779	11,214	104,925	52,532	Dividends payable	21 (c)	-	157,284	-	157,284
		1,152,879	273,701	9,236,975	8,643,734	Related parties	13	209,971	205,347	122,259	148,482
						Current accounts with venture partners	14	-	41,231	91,560	247,385
Noncurrent assets						Advances from customers	16	695	1,501	822,679	1,184,519
Trade receivables	5	830	526	800,546	789,648	Other liabilities		84,879	62,814	86,362	38,829
Securities	4	175	437,149	435	481,826			587,198	824,181	3,208,220	4,059,614
Current accounts with venture partners	14	10,246	55,366	63,854	223,178	Noncurrent liabilities					
Related parties	13	323,102	432,808	209,036	190,441	Long-term liabilities:					
Recoverable taxes		-	-	-	58	Borrowings and financing	10	649,128	450,000	2,309,959	1,974,203
Deferred taxes	20	-	-	84	18	Debentures	11	242,356	242,293	242,356	242,293
Properties for sale	6	26,267	25,424	1,929,683	2,081,213	Real Estate Certificates (CRIs)	12	193,200	343,200	191,084	357,305
Other assets		29,772	27,465	50,308	43,672	Trade payables and accrued warranties	17	-	-	89,939	79,296
Investments in subsidiaries and associates	7	5,842,216	6,185,689	757,367	694,614	Taxes and contributions payable		-	-	877	953
Property, plant and equipment	8	7,365	8,946	163,103	171,442	Payables due to property acquisitions	18	-	-	64,331	56,786
Intangible assets	9	86,568	80,293	102,982	100,768	Provisions for tax, labor and civil risks	19	12,136	8,523	176,380	164,404
		6,326,541	7,253,666	4,077,398	4,776,878	Deferred taxes and contributions	20	477	79	40,839	36,785
						Advances from customers	16	-	-	355,536	81,128
								1,097,297	1,044,095	3,471,301	2,993,153
						Equity					
						Capital	21 (a)	3,095,744	3,095,744	3,095,744	3,095,744
						Other reserves		(65,124)	(34,881)	(65,124)	(34,881)
						Capital reserves:					
						Stock option reserve	23 (c)	89,288	104,825	89,288	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)	(265,512)	(220,416)	(265,512)	(220,416)
						Retained earnings/Accumulated losses					
						Other comprehensive income		218,547	-	218,547	-
								(58,716)	(66,879)	(58,716)	(66,879)
						Equity attributable to:					
						Company's owners		5,794,925	5,659,091	5,794,925	5,659,091
						Noncontrolling shareholders		-	-	839,927	708,754
								5,794,925	5,659,091	6,634,852	6,367,845
						Total equity		5,794,925	5,659,091	6,634,852	6,367,845
Total assets		7,479,420	7,527,367	13,314,373	13,420,612	Total liabilities and equity		7,479,420	7,527,367	13,314,373	13,420,612

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
INTERIM INCOME STATEMENTS
FOR THE PERIODS ENDED JUNE 30, 2015 AND 2014
(IN THOUSANDS OF BRAZILIAN REAIS - R\$)

	Notes	Parent				Consolidated			
		Mov		Mov		Mov		Mov	
		06/2015	1.04 a 30.06.15	06/2014	1.04 a 30.06.14	06/2015	1.04 a 30.06.15	06/2014	1.04 a 30.06.14
Net operating revenue	25	7,844	3,503	5,936	4,903	2,172,897	1,137,683	2,673,693	1,358,331
Cost of sales and services	25	(4,244)	(2,601)	(12,771)	(2,003)	(1,413,230)	(738,627)	(1,782,486)	(904,779)
Gross operating profit (loss)		<u>3,600</u>	<u>902</u>	<u>(6,835)</u>	<u>2,900</u>	<u>759,667</u>	<u>399,056</u>	<u>891,207</u>	<u>453,552</u>
Operating income (expenses)									
Selling expenses	26	(6,821)	(4,121)	(3,965)	(859)	(222,276)	(114,777)	(216,671)	(110,796)
General and administrative expenses	27	(30,577)	(21,051)	(69,906)	(49,056)	(192,206)	(88,399)	(220,323)	(114,861)
Management fees	13 (d)	(2,770)	(1,391)	(2,235)	(1,206)	(3,479)	(1,754)	(2,927)	(1,552)
Profit (loss) on equity interests:									
Share of profit of subsidiaries	7 (a)	305,638	187,861	512,858	255,995	30,880	22,274	35,739	28,886
Other operating expenses, net and other profits (losses) on investments		(12,072)	(17,630)	(42,237)	(6,194)	(18,533)	2,581	(20,243)	(7,603)
Gross profit from operations before finance income (costs)		<u>256,998</u>	<u>144,570</u>	<u>387,680</u>	<u>201,580</u>	<u>354,053</u>	<u>218,981</u>	<u>466,782</u>	<u>247,626</u>
Finance income (costs)									
Finance costs	28	(97,937)	(62,888)	(89,907)	(51,566)	(152,544)	(88,527)	(129,268)	(68,818)
Finance income	28	59,679	36,330	34,541	18,957	148,722	78,523	141,910	72,020
		<u>(38,258)</u>	<u>(26,558)</u>	<u>(55,366)</u>	<u>(32,609)</u>	<u>(3,822)</u>	<u>(10,004)</u>	<u>12,642</u>	<u>3,202</u>
Profit before taxes on income and noncontrolling interests		<u>218,740</u>	<u>118,012</u>	<u>332,314</u>	<u>168,971</u>	<u>350,231</u>	<u>208,977</u>	<u>479,424</u>	<u>250,828</u>
Income tax and social contribution									
Deferred	20 (d)	(193)	(6)	33	(77)	16,783	7,192	(13,235)	(7,630)
Current	20 (d)	-	-	-	-	(64,023)	(31,110)	(70,630)	(34,983)
		<u>(193)</u>	<u>(6)</u>	<u>33</u>	<u>(77)</u>	<u>(47,240)</u>	<u>(23,918)</u>	<u>(83,865)</u>	<u>(42,613)</u>
Portion of profit attributable to noncontrolling interests		-	-	-	-	(84,444)	(67,053)	(63,212)	(39,321)
Profit attributable to Company's owners		<u>218,547</u>	<u>118,006</u>	<u>332,347</u>	<u>168,894</u>	<u>218,547</u>	<u>118,006</u>	<u>332,347</u>	<u>168,894</u>
Weighted average number of shares - basic earnings		378,828		398,871					
Basic earnings per share	29	0.57690		0.83322					
Weighted average number of shares - diluted earnings		385,239		406,257					
Diluted earnings per share	29	0.56730		0.81807					

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED JUNE 30, 2015 AND 2014
(IN THOUSANDS OF BRAZILIAN REAIS - R\$)

	Parent						Consolidated					
	Mov			Mov			Mov			Mov		
	06/2015	04.01 to 06.30.15	03/2015	06/2014	04.01 to 06.30.14	03/2014	06/2015	04.01 to 06.30.15	03/2015	06/2014	04.01 to 06.30.14	03/2014
Profit for the quarter from discontinued operations	218,547	118,006	100,541	332,347	168,894	163,453	302,991	185,059	117,932	395,559	208,215	187,344
Other comprehensive income:												
Items that may be subsequently reclassified to the income statement	8,163	23,202	(15,039)	895	(2,539)	3,434	8,163	23,202	(15,039)	895	(2,539)	3,434
Items that will not be subsequently reclassified to the income statement	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter, net of taxes	226,710	141,208	85,502	333,242	166,355	166,887	311,154	208,261	102,893	396,454	205,676	190,778
Total comprehensive income attributable to:												
Company's owners	226,710	141,208	85,502	333,242	166,355	166,887	226,710	141,208	85,502	333,242	166,355	166,887
Noncontrolling interests	-	-	-	-	-	-	84,444	67,053	17,391	63,212	39,321	23,891
	226,710	141,208	85,502	333,242	166,355	166,887	311,154	208,261	102,893	396,454	205,676	190,778

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
Interim Statements of Changes in Equity for the Periods Ended June 30, 2015 and 2014
(In thousands of Brazilian reais - R\$)

(in thousands of Brazilian reais - R\$)												
				Capital reserves		Earnings reserves			Other			
	Notes	Capital	Other reserves	Stock option reserve	Treasury shares	Legal reserve	Earnings retention	Retained earnings	comprehensive income	Company's owners	Noncontrolling interests	Total consolidated
At December 31, 2013		2,583,576	(34,881)	94,022	(246,738)	228,071	2,879,763	-	(42,191)	5,461,622	732,426	6,194,048
Capital transactions:												
Capital increase (reduction)		512,168	-	-	-	-	(512,168)	-	-	-	(36,559)	(36,559)
Increase (decrease) in treasury shares	21 (b)	-	-	-	164,220	-	(319,361)	-	-	(155,141)	-	(155,141)
Costs on issuance of shares		-	-	-	-	-	-	-	-	-	-	-
Stock options granted/exercised	23 (c)	-	-	(4,010)	4,010	-	-	-	-	-	-	-
Share-based payment	23 (c)	-	-	11,973	-	-	-	-	-	11,973	-	11,973
Profit for the period:												
Profit for the period		-	-	-	-	-	-	332,347	-	332,347	63,212	395,559
Allocation of profit:												
Legal reserve	21 (c)	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	21 (c)	-	-	-	-	-	-	-	-	-	(90,452)	(90,452)
Adjustments due to translation of investments and appreciation of financial assets		-	-	-	-	-	-	-	895	-	-	895
At June 30, 2014		3,095,744	(34,881)	101,985	(78,508)	228,071	2,048,234	332,347	(41,296)	5,651,696	668,627	6,320,323
At December 31, 2014		3,095,744	(34,881)	104,825	(220,416)	261,147	2,519,551	-	(66,879)	5,659,091	708,754	6,367,845
Capital transactions:												
Capital increase (reduction)	21 (d)	-	-	-	-	-	-	-	-	-	179,125	179,125
Increase (decrease) in treasury shares	21 (b)	-	-	-	(46,604)	-	-	-	-	(46,604)	-	(46,604)
Capital transactions		-	(30,243)	-	-	-	-	-	-	(30,243)	-	(30,243)
Costs on issuance of shares		-	-	-	-	-	-	-	-	-	-	-
Stock options granted/exercised	23 (c)	-	-	(1,508)	1,508	-	-	-	-	-	-	-
Share-based payment	23 (c)	-	-	(14,029)	-	-	-	-	-	(14,029)	-	(14,029)
Profit for the period:												
Profit for the period		-	-	-	-	-	-	218,547	-	218,547	84,444	302,991
Legal reserve	21 (c)	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	21 (c)	-	-	-	-	-	-	-	-	-	(132,396)	(132,396)
Adjustments due to translation of investments and appreciation of financial assets		-	-	-	-	-	-	-	8,163	8,163	-	8,163
At June 30, 2015		3,095,744	(65,124)	89,288	(265,512)	261,147	2,519,551	218,547	(58,716)	5,794,925	839,927	6,634,852

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED JUNE 30, 2015 AND 2014
(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	06/2015	06/2014	06/2015	06/2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax and social contribution and noncontrolling interests	218,740	332,314	350,231	479,424
Adjusted by:				
Depreciation and amortization of property, plant and equipment and intangible assets	6,557	6,228	33,239	44,196
Amortization of appreciation of assets	283	3,383	2,912	3,579
Share of profits of subsidiaries	(305,638)	(512,858)	(30,880)	(35,739)
Interest, inflation adjustments on borrowings	76,810	95,325	163,102	177,440
Deferred taxes	(193)	33	16,783	(13,235)
Adjustments to present value	-	-	4,423	3,768
Provisions for warranty	-	323	44,842	31,935
Provisions for tax, labor and civil risks	3,613	(2,066)	11,976	8,543
Accrued share-based payment	(14,029)	11,973	(14,029)	11,973
	(13,857)	(65,345)	582,599	711,884
Changes in current and noncurrent assets and liabilities:				
Trade receivables	(152)	2,085	768,536	265,800
Properties for sale	(2,663)	(26,110)	(119,328)	(30,276)
Current accounts with venture partners	3,889	(4,406)	3,499	(2,837)
Related parties	114,330	(76,688)	(44,818)	29,398
Other assets	(10,072)	61,263	(76,417)	103,728
Payables due to acquisition of properties	-	15,439	(45,387)	(126,007)
Taxes and contributions payable	(505)	(1,174)	(14,651)	(5,421)
Other liabilities	5,237	(4,801)	(153,370)	(244,153)
	96,207	(99,737)	900,663	702,116
Cash and cash equivalents provided by (used in) operating activities:				
Taxes and contributions paid	-	-	(66,287)	(76,942)
Interest paid	(76,304)	(101,538)	(144,118)	(168,627)
Net cash and cash equivalents provided by (used in) operating activities:	19,903	(201,275)	690,258	456,547
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of property, plant and equipment	(113)	(89)	(16,838)	(47,452)
Write-off of property, plant and equipment and intangible assets	-	-	3,661	-
Dividends received	513,741	203,894	30,919	45,492
Increase (decrease) in investments	135,370	865,445	(62,792)	(21,833)
Acquisition of intangible assets	(11,421)	(3,201)	(29,206)	(6,749)
Decrease (increase) in short-term investments	(399,356)	(321,980)	(540,622)	(481,382)
Net cash and cash equivalents provided by (used in) investing activities:	238,221	744,069	(614,878)	(511,924)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Borrowings, financing and CRIs	200,000	256,827	1,122,499	1,378,173
Debentures paid	-	(366,700)	-	(366,700)
Repayment of borrowings, financing and CRIs	(190,578)	(233,627)	(1,064,250)	(953,487)
Distribution of dividends	(157,284)	(170,670)	(157,284)	(170,670)
Certificates of Real Estate Receivables	-	-	-	-
Increase (decrease) in noncontrolling interests	-	-	46,729	(127,011)
Treasury shares	(46,604)	(155,141)	(46,604)	(155,141)
Capital transactions	(30,243)	-	(30,243)	-
Net cash and cash equivalents used in financing activities:	(224,709)	(669,311)	(129,153)	(394,836)
Increase (decrease) in cash and cash equivalents:	33,415	(126,517)	(53,773)	(450,213)
At end of period	261,670	288,718	865,387	1,330,136
At beginning of period	228,255	162,201	919,160	879,923
Increase (decrease) in cash and cash equivalents	33,415	(126,517)	(53,773)	(450,213)

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
Interim Statements of Value Added for the Periods Ended June 30, 2015 and 2014
(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	06/2015	06/2014	06/2015	06/2014
Revenue				
Sale of goods, products and services	8,597	6,295	2,233,872	2,748,284
Other revenues	(10)	-	(257)	-
	8,587	6,295	2,233,615	2,748,284
Inputs acquired from third parties				
Cost of sales and services	(4,244)	(12,771)	(1,286,471)	(1,782,486)
Materials, energy, outside services and other	(38,293)	(64,624)	(274,830)	(239,963)
	(42,537)	(77,395)	(1,561,301)	(2,022,449)
Gross value added	(33,950)	(71,100)	672,315	725,835
Retentions				
Depreciation, amortization and depletion	(6,557)	(6,228)	(33,239)	(44,196)
Amortization of appreciation of assets	(283)	(3,383)	(2,912)	(3,579)
	(6,840)	(9,611)	(36,151)	(47,775)
Wealth produced by the entity	(40,789)	(80,711)	636,164	678,060
Wealth received in transfers				
Share of profits of subsidiaries	305,638	512,858	30,880	35,739
Other profits (losses) on investments	(8,164)	(11,450)	(566)	3,916
Finance income	59,679	34,541	148,722	141,910
Total wealth received in transfers	357,153	535,949	179,035	181,565
Total wealth for distribution	316,363	455,238	815,199	859,625
Wealth distributed				
Salaries and related taxes	25,732	29,683	220,620	117,835
Sales commissions	-	299	23,110	22,090
Management fees	2,770	2,235	3,479	2,927
Profit sharing	(29,569)	441	4,239	33,490
	(1,067)	32,658	251,448	176,342
Taxes, fees and contributions	946	326	108,215	158,456
Interest	97,937	89,907	152,545	129,268
	97,816	122,891	512,209	464,066
Lenders and lessors:				
Profit for the period	218,547	332,347	218,547	332,347
Portion of profit attributable to noncontrolling interests	0	-	84,444	63,212
	218,547	332,347	302,991	395,559
Total wealth distributed	316,363	455,238	815,200	859,625

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE
SIX-MONTH PERIOD ENDED JUNE 30, 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 88 Vila Leopoldina, 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 interim financial information, prepared in accordance with accounting practices adopted in Brazil, as prescribed by CPC 21 (R1) - Interim Financial Reporting, identified as “Parent”.
- b) The consolidated interim financial information prepared in accordance with the accounting practices adopted in Brazil, pursuant to CPC 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 following new and revised International Financial Reporting Standards (IFRSs), effective for annual periods beginning on or after January 1, 2015, have been adopted in these interim financial statements. The adoption of these new and revised IFRSs did not have any significant impacts on the amounts reported and/or disclosed for the current and prior periods.

- Amendments to IAS 19/CPC 33 (R1) - Defined Benefit Plan: Employee Contributions.
- Amendments to IFRSs - Annual Improvements to IFRSs: 2010-2012 Cycle. (2)
- Amendments to IFRSs - Annual Improvements to IFRSs: 2011-2013 Cycle. (1)

New standards and interpretations

Amendments to IAS 1/CPC 26 (R1)	Presentation of the Financial Statements (1)
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 16/CPC 27 and IAS 41/CPC 29	Agriculture: Bearer Plants (1)
Amendments to IFRSs	Annual Improvements to IFRSs: 2012-2014 Cycle (2)
IFRS 15	Revenue from Contracts with Customers (3)
IFRS 9	Financial Instruments (3)

- (1) Effective for annual periods beginning on or after January 1, 2016.
- (2) Effective for annual periods beginning on or after July 1, 2016.
- (3) Effective for annual periods beginning on or after January 1, 2018.

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 decided not to early adopt Law 12973/14 for 2014 as there are no significant effects that may impact the operations.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	06/2015	2014	06/2015	2014
Cash and banks				
Local currency	7,742	12,015	157,334	359,837
	7,742	12,015	157,334	359,837
Bank Certificates of Deposit (i)	253,928	216,240	708,053	559,323
	261,670	228,255	865,387	919,160

- (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 100.59% of the Interbank Deposit (CDI) rate.

4. SECURITIES

	Parent		Consolidated	
	06/2015	2014	06/2015	2014
Investment funds -fixed income (ii)	836,330	433,175	879,084	471,534
Bank Certificates of Deposit (i)	-	3,704	496,467	363,054
Other	175	270	175	516
	836,505	437,149	1,375,726	835,104
Current	836,330	-	1,375,291	353,278
Noncurrent	175	437,149	435	481,826

- (i) Short-term investments yielding average interest of 100.59% of the CDI.
- (ii) The Company invests in Fundo de Investimento Exclusivo, managed by Banco Safra S.A., which is responsible for holding the assets comprising the Fund's portfolio in custody and financial settlement of its operations. The Fund is comprised of fixed-income securities and yield average interest of 102.37% of the CDI.

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

		Consolidated	
		06/2015	2014
Time deposits and other securities			
Repurchase agreements		39,201	51,693
Financial bills	(a)	330,633	232,960
Federal government bonds	(b)	494,943	164,948
CDB/Other securities		14,307	21,933
		879,084	471,534

(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	
	06/2015	2014	06/2015	2014
Real estate projects completed	2,675	2,523	1,515,432	1,636,784
Real estate projects in construction				
Recognized revenue	-	-	8,866,628	9,465,403
Installments received	-	-	(6,172,468)	(6,163,804)
	-	-	2,694,160	3,301,599
Adjustment to present value (APV)	-	-	(60,876)	(56,453)
	-	-	2,633,284	3,245,146
Receivables from sale recognized	2,675	2,523	4,148,716	4,881,930
Services rendered	-	-	8,311	48,056
Total trade receivables	2,675	2,523	4,157,027	4,929,986
Current	1,845	1,997	3,356,481	4,140,338
Noncurrent	830	526	800,546	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), OCPCs 1 (R1) and 4 and ICPC 2 for the recognition of revenues from real estate operations. Consequently, receivables from units sold but not yet completed are not fully reflected in the consolidated interim financial information, since recording them is limited to the portion of revenue recorded under the percentage-of-completion method, net of the installments already received.

The balances of trade receivables from uncompleted units were calculated based on the estimated period up to the delivery of properties sold, using the highest rate between the average yield rate of government securities (NTN-B) and the average funding rate charged on the Company's borrowings, free from inflation adjustment. The average rate used for the six-month period ended June 30, 2015 was 6.85% per year (5.23% at June 30, 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\$4,423 in the six-month period ended June 30, 2015 (R\$3,768 at June 30, 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:

Real estate development and resale:	Parent		Consolidated	
	06/2015	2014	06/2015	2014
Total in current assets	1,845	1,997	3,348,170	4,092,282
Total in noncurrent assets	830	526	800,546	789,648
	2,675	2,523	4,148,716	4,881,930
Total sales contracted - Unrecognized	-	-	4,202,747	4,526,998
Portion classified as advances from customers	-	-	(83,429)	(56,257)
	2,675	2,523	8,268,034	9,352,671
Current	1,845	1,997	4,498,162	4,991,979
Noncurrent	830	526	3,769,872	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	
	06/2015	2014	06/2015	2014
12 months	1,845	1,997	4,498,162	4,991,979
24 months	617	424	2,359,743	2,309,069
36 months	93	76	1,091,587	1,359,278
48 months	84	26	127,866	422,581
Above 48 months	36	-	190,676	269,764
Total	2,675	2,523	8,268,034	9,352,671

6. PROPERTIES FOR SALE

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

	Parent		Consolidated	
	06/2015	2014	06/2015	2014
Properties under construction	8,947	7,072	1,911,523	1,729,613
Completed properties	343	398	763,195	621,394
Land for future developments (a)	26,267	25,424	2,311,165	2,443,648
Interest capitalized in inventories (b)	-	-	188,077	166,293
	35,557	32,894	5,173,960	4,960,948
Advances to suppliers	-	-	126,544	152,001
	35,557	32,894	5,300,504	5,112,949
Current	9,290	7,470	3,370,821	3,031,736
Noncurrent	26,267	25,424	1,929,683	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 revised by Management. Properties under construction and completed units are classified in current assets taking into account their availability for sale.

(b) The balance of charges capitalized, on a consolidated basis, totaled R\$50,046 relating to charges of the Financial Housing System (SFH) and R\$138,031 relating to charges on other debts, totaling R\$188,077 at June 30, 2015 (SFH charges of R\$33,292, charges on other debts of R\$133,000, totaling R\$166,293 at December 31, 2014).

The recognition of charges capitalized in consolidated, in line item “Cost of properties sold”, totaled R\$71,806 relating to charges of the Financial Housing System (SFH) and R\$13,094 relating to charges of other debts, totaling R\$84,900 at June 30, 2015 (SFH charges of R\$74,627, charges of other debts of R\$26,617, totaling R\$101,289 at June 30, 2014), 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	
	06/2015		2014		06/2015	2014	06/2015	06/2014	06/2015	2014	06/2015	06/2014
	Total	Direct	Total	Direct								
Living Empreend Imob Sa	99.99	99.99	99.99	99.99	756,344	917,290	84,717	108,570	756,269	917,291	84,709	#####
Goldstein Cyrela Empreend Imob S/A	99.99	99.99	99.99	99.99	685,047	632,879	21,918	47,491	684,979	635,129	21,916	47,723
Mac Empreend Imob Ltda	50.00	50.00	50.00	50.00	692,547	673,010	49,142	57,750	346,273	335,326	24,571	28,939
Plano & Plano Constr E Particip Ltda	78.99	78.99	78.99	78.99	365,813	356,951	58,378	41,865	288,956	282,059	46,113	32,899
Cyrela Montblanc Empreend Imob Ltda	99.99	99.99	99.99	99.99	252,118	344,591	69,763	127,267	252,093	344,558	69,756	#####
Cury Construtora E Inccorp S/A	50.00	50.00	50.00	50.00	387,350	386,017	61,832	38,571	193,675	192,903	30,916	31,356
Cyrela Monza Empreend Imob Ltda	100.00	99.99	100.00	99.99	163,271	162,539	732	30,331	163,255	162,539	732	30,331
Cyrela Nordeste Empreend Imob Ltda	100.00	99.99	100.00	99.99	159,045	200,086	9,123	(40,542)	159,029	200,086	9,122	(40,542)
Cybra De Invest Imob Ltda	99.99	99.99	99.99	99.99	124,209	143,674	1,034	43,404	124,196	143,673	1,033	43,404
Cyrela Recife Empreend Imob Ltda	99.99	99.99	99.99	99.99	105,196	107,732	(6,054)	(3,402)	105,185	107,721	(6,053)	(3,401)
Chr 031 Empreend Imob Ltda	99.99	99.99	99.99	99.99	101,466	100,873	58	(6)	101,456	100,863	58	(6)
Cyrela Rjz Construtora E Empr Imob Ltda	100.00	84.16	100.00	84.16	113,226	125,802	(20,756)	(10,781)	95,291	105,882	(17,468)	(9,074)
Cyrela Imobiliaria Ltda	100.00	99.99	100.00	99.99	68,079	87,694	2,749	12,634	68,073	87,693	2,749	12,634
Sk Realty Empreend Imob S/A	50.00	50.00	50.00	50.00	128,539	132,716	14,280	17,606	64,270	66,657	7,140	8,600
Cyrela Rjz Empreend Imob Ltda	97.44	59.90	97.44	59.90	112,377	122,861	4,666	5,737	67,314	73,593	2,795	3,437
Cyrela Brazil Realty Rjz Empr Imob Ltda	100.00	99.99	100.00	99.99	66,840	82,373	(15,542)	2,198	66,833	82,373	(15,540)	2,198
Luanda Empreend Imob Ltda	99.99	99.99	99.99	99.99	65,764	61,839	(2,525)	(148)	65,757	61,833	(2,525)	(148)
Chr 025 Empreend Imob Ltda	50.00	50.00	50.00	50.00	125,883	124,230	(7)	8	62,942	62,115	(3)	4
Cyrela Suecia Empreend Imob Ltda	89.49	50.00	89.49	50.00	112,794	69,759	43,034	529	56,397	35,051	21,517	310
Cyrela Aconcagua Empreend Imob Ltda	(iii) 100.00	99.99	99.99	-	56,536	56,870	1,446	313	56,530	-	1,446	-
Chr 011 Empreend Imob Ltda	32.50	32.50	32.50	32.50	166,209	166,209	-	15,600	54,018	54,018	-	5,070
Vinson Empreendimentos Imob. Ltda	69.51	45.00	69.51	45.00	103,588	86,127	(919)	(59)	46,615	38,758	(414)	(27)
Cyrela Portugal Empreend Imob Ltda	75.99	75.99	75.99	75.99	58,977	58,813	(90)	(4)	44,816	44,698	(69)	(3)
Cyrela Malasia Empreend Imob Ltda	90.00	90.00	90.00	90.00	44,793	59,125	(2,332)	(5,860)	40,314	53,212	(2,099)	(5,274)
Cyrela Indonesia Empreend Imob Ltda	100.00	99.99	100.00	99.99	43,074	32,959	6,370	8,136	43,070	32,959	6,370	8,136
Cyrela Paris Empreend Imob Ltda	(iii) 100.00	99.99	99.99	-	42,704	56,996	3,508	41,804	42,700	-	3,508	-
Cyrela Extrema Empreend Imob Ltda	100.00	99.99	100.00	99.99	40,500	44,482	(3,982)	12,394	40,496	44,482	(3,982)	12,394
Cyrela Rjz Jcgentio Empr Imob Ltda	42.99	24.99	42.99	24.99	161,757	141,174	20,584	9,827	40,423	35,294	5,144	2,457
Cyrela Europa Empreend Imob Ltda	99.99	99.99	99.99	99.99	39,867	29,933	6,889	1,719	39,863	29,933	6,889	1,719
Ravenna Empreend Imob Ltda	100.00	99.99	100.00	99.99	39,838	33,721	1,419	(115)	39,834	33,720	1,419	(115)
Lider Cyrela DF 01 Empreend Imob Ltda	99.99	99.99	99.99	99.99	37,839	41,257	(3,418)	(587)	37,836	41,253	(3,417)	(586)
Cyrela Empr Imob Coml Imp E Exp Ltda	99.99	99.99	99.99	99.99	37,629	45,529	(5,228)	(4,660)	37,626	45,529	(5,227)	(4,660)
Chr 024 Empreend Imob Ltda	50.00	50.00	50.00	50.00	74,152	72,927	(4,644)	(5,549)	37,076	36,463	(2,322)	(2,774)
Chr 030 Empreend Imob Ltda	50.00	50.00	50.00	50.00	73,121	73,059	61	(5,297)	36,560	36,530	30	(2,648)
Cyrela Manaus Empreend Imob Ltda	99.99	97.55	99.99	97.47	34,158	29,472	2,474	2,081	33,322	28,728	2,414	2,028
Cyrela Magik Monaco Empr Imob Ltda	80.00	80.00	80.00	80.00	40,708	40,806	9,743	3,028	32,566	32,643	7,794	2,422
Cyrela Anis Empreend Imob Ltda	99.99	99.99	99.99	99.99	31,281	35,362	1,808	5,838	31,278	35,359	1,808	5,838
Cyrela Puglia Empreend Imob Ltda	99.99	99.99	99.99	99.99	30,908	23,003	19,506	7,616	30,904	23,000	19,504	7,615
Cyrela Indico Empreend Imob Ltda	72.00	72.00	72.00	72.00	40,733	35,588	5,146	2,457	29,328	25,623	3,705	1,769
Iracema Incorporadora Ltda	50.00	50.00	50.00	50.00	54,406	42,999	(237)	(14)	27,203	21,499	(119)	(7)
Gliese Incorporadora Ltda	57.53	57.53	57.53	57.53	47,250	46,946	304	625	27,183	27,011	175	360
Cyrela Esmeralda Empreend Imob Ltda	100.00	99.99	100.00	99.99	26,469	16,166	10,288	2,496	26,466	16,166	10,287	2,496
Toulon Empreend Imob Spe Ltda	(ii) 100.00	99.99	90.00	90.00	26,409	26,410	(1)	(14)	26,407	23,770	(1)	(13)
Plano Amoreira Empreend Imob Spe Ltda	91.59	60.00	91.59	60.00	43,148	93,228	43,114	26,945	25,889	55,937	25,868	16,167
Living Munhoz Empreend Imob Ltda	100.00	99.99	99.99	99.99	25,872	9,381	(427)	-	25,870	9,381	(427)	-
Canoa Quebrada Empreend Imob Ltda	99.99	99.99	99.99	99.99	25,763	22,143	(55)	6	25,761	22,141	(55)	6
Carapa Empreend Imob Ltda	60.00	60.00	60.00	60.00	40,458	39,955	503	(263)	24,275	23,973	302	(158)
Cyrela Pacifico Empreend Imob S/A	80.00	80.00	80.00	80.00	29,903	29,819	84	0	23,922	23,854	67	0
Cyrela Costa Rica Empreend Imob Ltda	100.00	99.99	100.00	99.99	22,213	22,183	(122)	(3,873)	22,211	22,182	(122)	(3,873)
Cyrela Maresias Empreend Imob Ltda	99.99	99.98	99.99	99.98	21,741	41,046	2,603	2,416	21,736	41,042	2,602	2,416
Cyrela Asteca Empreend Imob Ltda	99.99	99.99	99.99	99.99	20,040	17,305	(7)	(139)	20,038	17,303	(7)	(139)
Fazenda Sao Joao Empreend Imob Spe Ltda	84.99	84.99	84.99	84.99	23,188	23,153	(24)	(22)	19,708	19,680	(20)	(18)
Cyrela Porto Velho Empreend Imob Ltda	100.00	99.99	100.00	99.99	19,677	22,416	(2,740)	867	19,675	22,416	(2,740)	867
Suriname Empreend Imob Ltda	75.91	56.00	75.91	56.00	34,519	83,872	2,647	44,395	19,331	46,968	1,482	24,861
Cyrela Maguari Empreend Imob Ltda	99.99	99.99	99.99	99.99	19,224	24,155	1,970	(372)	19,222	24,151	1,970	(372)
Cyrela Niss Empreend Imob Ltda	74.99	74.99	74.99	74.99	25,426	20,137	5,289	4,921	19,067	15,103	3,966	3,691
Lucio Brazil Real Estate S/A	49.97	49.97	49.97	49.97	35,198	41,979	(781)	1,923	17,589	20,977	(390)	1,232
Cyrela Conquista Empreend Imob Ltda	80.00	80.00	80.00	80.00	22,796	22,653	143	3,077	18,237	18,122	114	2,462
Cyrela Violeta Empreend Imob Ltda	99.99	99.99	99.99	99.99	17,562	16,827	(2)	(1)	17,560	16,825	(2)	(1)

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Equity interest - %				Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	06/2015		2014		06/2015	2014	06/2015	06/2014	06/2015	2014	06/2015	06/2014
	Total	Direct	Total	Direct								
Living Empreend Imob Sa	99.99	99.99	99.99	99.99	756,344	917,290	84,717	108,570	756,269	917,291	84,709	108,570
Goldstein Cyrela Empreend Imob S/A	99.99	99.99	99.99	99.99	685,047	632,879	21,918	47,491	684,979	635,129	21,916	47,723
Mac Empreend Imob Ltda	50.00	50.00	50.00	50.00	692,547	673,010	49,142	57,750	346,273	335,326	24,571	28,939
Plano & Plano Constr E Particip Ltda	78.99	78.99	78.99	78.99	365,813	356,951	58,378	41,865	288,956	282,059	46,113	32,899
Cyrela Montblanc Empreend Imob Ltda	99.99	99.99	99.99	99.99	252,118	344,591	69,763	127,267	252,093	344,558	69,756	127,254
Cury Construtora E Incoorp S/A	50.00	50.00	50.00	50.00	387,350	386,017	61,832	38,571	193,675	192,903	30,916	31,356
Cyrela Monza Empreend Imob Ltda	100.00	99.99	100.00	99.99	163,271	162,539	732	30,331	163,255	162,539	732	30,331
Cyrela Nordeste Empreend Imob Ltda	100.00	99.99	100.00	99.99	159,045	200,086	9,123	(40,542)	159,029	200,086	9,122	(40,542)
Cybra De Invest Imob Ltda	99.99	99.99	99.99	99.99	124,209	143,674	1,034	43,404	124,196	143,673	1,033	43,404
Cyrela Recife Empreend Imob Ltda	99.99	99.99	99.99	99.99	105,196	107,732	(6,054)	(3,402)	105,185	107,721	(6,053)	(3,401)
Chr 031 Empreend Imob Ltda	99.99	99.99	99.99	99.99	101,466	100,873	58	(6)	101,456	100,863	58	(6)
Cyrela Rjz Construtora E Enpr Imob Ltda	100.00	84.16	100.00	84.16	113,226	125,802	(20,756)	(10,781)	95,291	105,882	(17,468)	(9,074)
Cyrela Imobiliaria Ltda	100.00	99.99	100.00	99.99	68,079	87,694	2,749	12,634	68,073	87,693	2,749	12,634
Sk Realty Empreend Imob S/A	50.00	50.00	50.00	50.00	128,539	132,716	14,280	17,606	64,270	66,657	7,140	8,600
Cyrela Rjz Empreend Imob Ltda	97.44	59.90	97.44	59.90	112,377	122,861	4,666	5,737	67,314	73,593	2,795	3,437
Cyrela Brazil Realty Rjz Enpr Imob Ltda	100.00	99.99	100.00	99.99	66,840	82,373	(15,542)	2,198	66,833	82,373	(15,540)	2,198
Luanda Empreend Imob Ltda	99.99	99.99	99.99	99.99	65,764	61,839	(2,525)	(148)	65,757	61,833	(2,525)	(148)
Chr 025 Empreend Imob Ltda	50.00	50.00	50.00	50.00	125,883	124,230	(7)	8	62,942	62,115	(3)	4
Cyrela Suecia Empreend Imob Ltda	89.49	50.00	89.49	50.00	112,794	69,759	43,034	529	56,397	35,051	21,517	310
Cyrela Aconagua Empreend Imob Ltda	(iii) 100.00	99.99	99.99	99.99	56,536	56,870	1,446	313	56,530	-	1,446	-
Chr 011 Empreend Imob Ltda	32.50	32.50	32.50	32.50	166,209	166,209	-	15,600	54,018	54,018	-	5,070
Vanson Empreendimentos Imob. Ltda	69.51	45.00	69.51	45.00	103,588	86,127	(919)	(59)	46,615	38,758	(414)	(27)
Cyrela Portugal Empreend Imob Ltda	75.99	75.99	75.99	75.99	58,977	58,813	(90)	(4)	44,816	44,698	(69)	(3)
Cyrela Malasia Empreend Imob Ltda	90.00	90.00	90.00	90.00	44,793	59,125	(2,332)	(5,860)	40,314	53,212	(2,099)	(5,274)
Cyrela Europa Empreend Imob Ltda	100.00	99.99	100.00	99.99	43,074	32,959	6,370	8,136	43,070	32,959	6,370	8,136
Cyrela Paris Empreend Imob Ltda	(iii) 100.00	99.99	99.99	-	42,704	56,996	3,508	41,804	42,700	-	3,508	-
Cyrela Extrema Empreend Imob Ltda	100.00	99.99	100.00	99.99	40,500	44,482	(3,982)	12,394	40,496	44,482	(3,982)	12,394
Cyrela Rjz Jcogitijo Enpr Imob Ltda	42.99	24.99	42.99	24.99	161,757	141,174	20,584	9,827	40,423	35,294	5,144	2,457
Cyrela Indonesia Empreend Imob Ltda	99.99	99.99	99.99	99.99	39,867	29,933	6,889	1,719	39,863	29,933	6,889	1,719
Ravenna Empreend Imob Ltda	100.00	99.99	100.00	99.99	39,838	33,721	1,419	(115)	39,834	33,720	1,419	(115)
Lider Cyrela Df 01 Empreend Imob Ltda	99.99	99.99	99.99	99.99	37,839	41,257	(3,418)	(587)	37,836	41,253	(3,417)	(586)
Cyrela Enpr Imob Com Imp E Exp Ltda	99.99	99.99	99.99	99.99	37,629	45,529	(5,228)	(4,660)	37,626	45,529	(5,227)	(4,660)
Chr 024 Empreend Imob Ltda	50.00	50.00	50.00	50.00	74,152	72,927	(4,644)	(5,549)	37,076	36,463	(2,322)	(2,774)
Chr 030 Empreend Imob Ltda	50.00	50.00	50.00	50.00	73,121	73,059	61	(5,297)	36,560	36,530	30	(2,648)
Cyrela Manaus Empreend Imob Ltda	99.99	97.55	99.99	97.47	34,158	29,472	2,474	2,081	33,322	28,728	2,414	2,028
Cyrela Magik Monaco Enpr Imob Ltda	80.00	80.00	80.00	80.00	40,708	40,806	9,743	3,028	32,566	32,643	7,794	2,422
Cyrela Anis Empreend Imob Ltda	99.99	99.99	99.99	99.99	31,281	35,362	1,808	5,838	31,278	35,359	1,808	5,838
Cyrela Puglia Empreend Imob Ltda	99.99	99.99	99.99	99.99	30,908	23,003	19,506	7,616	30,904	23,000	19,504	7,615
Cyrela Indico Empreend Imob Ltda	72.00	72.00	72.00	72.00	40,733	35,588	5,146	2,457	29,328	25,623	3,705	1,769
Inacema Incorporadora Ltda	50.00	50.00	50.00	50.00	54,406	42,999	(237)	(14)	27,203	21,499	(119)	(7)
Gliese Incorporadora Ltda	57.53	57.53	57.53	57.53	47,250	46,946	304	625	27,183	27,011	175	360
Cyrela Esmeralda Empreend Imob Ltda	100.00	99.99	100.00	99.99	26,469	16,166	10,288	2,496	26,466	16,166	10,287	2,496
Toulon Empreend Imob Spe Ltda	(ii) 100.00	99.99	90.00	90.00	26,409	26,410	(1)	(14)	26,407	23,770	(1)	(13)
Plano Amoreira Empreend Imob Spe Ltda	91.59	60.00	91.59	60.00	43,148	93,228	43,114	26,945	25,889	55,937	25,868	16,167
Living Munhoz Empreend Imob Ltda	100.00	99.99	99.99	99.99	25,872	9,381	(427)	-	25,870	9,381	(427)	-
Canoa Quebrada Empreend Imob Ltda	99.99	99.99	99.99	99.99	25,763	22,143	(55)	6	25,761	22,141	(55)	6
Carapa Empreend Imob Ltda	60.00	60.00	60.00	60.00	40,458	39,955	503	(263)	24,275	23,973	302	(158)
Cyrela Pacifico Empreend Imob S/A	80.00	80.00	80.00	80.00	29,903	29,819	84	0	23,922	23,854	67	0
Cyrela Costa Rica Empreend Imob Ltda	100.00	99.99	100.00	99.99	22,213	22,183	(122)	(3,873)	22,211	22,182	(122)	(3,873)
Cyrela Maresias Empreend Imob Ltda	99.99	99.98	99.99	99.98	21,741	41,046	2,603	2,416	21,736	41,042	2,602	2,416
Cyrela Asteca Empreend Imob Ltda	99.99	99.99	99.99	99.99	20,040	17,305	(7)	(139)	20,038	17,303	(7)	(139)
Fazenda Sao Joao Empreend Imob Spe Ltda	84.99	84.99	84.99	84.99	23,188	23,153	(24)	(22)	19,708	19,680	(20)	(18)
Cyrela Porto Velho Empreend Imob Ltda	100.00	99.99	100.00	99.99	19,677	22,416	(2,740)	867	19,675	22,416	(2,740)	867
Suriname Empreend Imob Ltda	75.91	56.00	75.91	56.00	34,519	83,872	2,647	44,395	19,331	46,968	1,482	24,861
Cyrela Maguari Empreend Imob Ltda	99.99	99.99	99.99	99.99	19,224	24,155	1,970	(372)	19,222	24,151	1,970	(372)
Cyrela Niss Empreend Imob Ltda	74.99	74.99	74.99	74.99	25,426	20,137	5,289	4,921	19,067	15,103	3,966	3,691
Lucio Brazil Real Estate S/A	49.97	49.97	49.97	49.97	35,198	41,979	(781)	1,923	17,589	20,977	(390)	1,232
Cyrela Conquista Empreend Imob Ltda	80.00	80.00	80.00	80.00	22,796	22,653	143	3,077	18,237	18,122	114	2,462
Cyrela Violeta Empreend Imob Ltda	99.99	99.99	99.99	99.99	17,562	16,827	(2)	(1)	17,560	16,825	(2)	(1)

	Equity interest - %				Profit (loss) for the period				Share of profit (loss) of subsidiaries			
	06/2015		2014		Equity		Investment		subsidiaries			
	Total	Direct	Total	Direct	06/2015	2014	06/2015	2014	06/2015	06/2014		
Cyrela Alasca Empreend Imob Ltda	99.99	99.99	99.99	99.99	17.200	17.628	6,166	1,353	17,199	17,628	6,166	1,353
Cabo Frio Incorporadora Ltda	50.00	50.00	50.00	50.00	34,284	34,233	(145)	(87)	17,142	17,116	(73)	(43)
Spe Chl Cv Incorporacoes Ltda	50.00	50.00	-	-	32,769	-	4,356	-	16,385	-	2,178	-
Tapira Empreend Imob Ltda	(ii) 33.00	33.00	24.75	24.75	48,590	25,515	51	10	16,035	6,316	17	1
Seller Consultoria Imob E Represent Ltda	99.99	99.99	99.99	99.99	15,110	22,923	(23,393)	(18,609)	15,108	22,922	(23,391)	(18,609)
Cipasa Santa Maria Empreend Imob S/A	50.00	50.00	50.00	50.00	30,022	26,569	3,226	2,893	15,011	13,284	1,613	1,446
Spe Faicalville Incorp 1 Ltda	50.00	50.00	50.00	50.00	28,680	28,349	572	3,555	14,340	14,175	286	1,777
Nova Iguaçu Empreend Imob Ltda	99.99	99.99	99.99	99.99	13,921	10,887	5,016	(60)	13,920	10,885	5,016	(60)
Mac Veneza Empreend Imob Ltda	74.51	50.00	74.51	50.00	26,998	26,270	(2)	(25)	13,499	13,136	(1)	(12)
Tamoios Empreend Imob Spe Ltda	59.99	59.99	59.99	59.99	22,240	20,565	(70)	(5,482)	13,342	12,339	(42)	(3,289)
Living Laranjal Empreend Imob Ltda	100.00	99.99	99.99	99.99	12,862	16,609	(330)	-	12,861	16,607	(330)	-
Lombok Incorporadora Ltda	100.00	99.99	100.00	99.99	12,476	27,648	1,258	10,987	12,475	27,648	1,258	10,987
Cyrela Cristal Empreend Imob Ltda	100.00	99.99	100.00	99.99	12,400	12,637	(236)	(2,043)	12,399	12,637	(236)	(2,043)
Cyrela Pamplona Empreend Imob Ltda	99.99	99.99	99.99	99.99	12,193	10,997	489	(92)	12,191	10,997	489	(92)
Spe Brasil Incorp 20 Ltda	50.00	50.00	50.00	50.00	24,311	24,270	(6)	(6)	12,156	12,134	(3)	(3)
Rouxinol Salvador Alende Empr Imob Ltda	50.00	50.00	50.00	50.00	23,132	41,332	217	1,870	11,566	20,667	108	935
Cyrela Bahia Empreend Imob Ltda	(iii) 100.00	99.99	99.99	-	11,516	10,228	908	1,344	11,515	-	908	-
Cyrela Tolteca Empreend Imob Ltda	60.00	60.00	60.00	60.00	18,865	15,060	3,805	2,147	11,319	9,036	2,283	1,288
Cyrela Greenwood De Invest Imob Ltda	95.74	54.99	95.74	54.99	19,632	19,267	(882)	(75)	10,796	10,597	(485)	(41)
Living Cedro Empreend Imob Ltda	(ii) 99.99	50.00	50.00	50.00	20,807	11,301	11,035	-	10,403	5,650	5,517	-
Sk Edson Empreend Imob Spe Ltda	65.00	30.00	65.00	30.00	34,193	22,810	20,482	4,633	10,258	6,843	6,145	1,390
Chl Lxxviii Incorporações Ltda	(iii) 50.00	50.00	50.00	-	20,326	-	1,879	-	10,163	-	940	-
Cyrela Malibu Empreend Imob Ltda	99.99	99.99	99.99	99.99	10,150	10,154	(4)	(2)	10,149	10,154	(4)	(2)
Living 004 Empreend Imob Ltda	99.99	99.99	99.99	99.99	10,085	13,196	(376)	-	10,084	13,196	(376)	-
Other 342 SPEs									478,470	654,225	(59,872)	32,920
Subtotal									5,753,548	6,096,239	315,100	535,723
Capitalization of interest (i)									88,668	89,450	(9,462)	(22,865)
											-	-
									5,842,216	6,185,689	305,638	512,858

- (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 merger of this company into a company of the Group.
- (iv) Refers to the corporate restructuring whereby such company was previously an indirect and became a direct subsidiary.

Changes in Company's investments are as follows:

	Parent	Consolidated
Balance at December 31, 2013	<u>6,679,285</u>	<u>708,087</u>
Capital subscription/(reduction)	(861,551)	21,833
Dividends	(203,894)	(45,492)
Share of profit of subsidiaries	512,858	35,739
Capitalization of interest	(3,894)	-
Balance at June 30, 2014	<u>6,122,804</u>	<u>720,167</u>
Balance at December 31, 2014	<u>6,185,689</u>	<u>694,614</u>
Capital subscription/(reduction)	(145,549)	62,792
Dividends	(513,741)	(30,919)
Share of profit of subsidiaries	305,638	30,880
Capitalization of interest	10,179	-
Balance at June 30, 2015	<u>5,842,216</u>	<u>757,367</u>

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

	Total equity interest-%		Equity		Profit (loss) for the period	
	06/2015	2014	06/2015	2014	06/2015	06/2014
Cyrela Polinesia Empreend Imob Ltda	99.99	99.99	212,903	129,536	132,667	48,299
Scp Empreendimentos 2013	49.02	49.02	198,635	171,160	8,098	617
Living Panama Empreend Imob Ltda	99.99	99.99	197,466	144,683	70,284	21,282
Living Sul Empreendimentos Imob Ltda	99.99	99.99	187,719	161,355	19,309	13,606
Oaxaca Incorporadora Ltda	99.99	99.99	140,625	119,764	20,847	21,344
Scp Empreendimentos 2012	49.45	49.45	109,161	91,262	32,069	18,403
Living Apiai Empreend Imob Ltda	99.99	99.99	94,340	79,868	40,372	18,670
Cyrela Parana Empreend Imob Ltda	99.99	99.99	87,137	56,823	61,814	17,851
Ccisa 05 Incorporadora Ltda	25.00	25.00	85,027	75,725	7,502	512
Cyrela Mexico Empreend Imob Ltda	99.99	99.99	78,779	71,540	31,527	7,850
Seattle Empreendimentos Imob. Ltda	49.02	49.02	78,187	60,873	-	(257)
Andorra Empreend Imob Ltda	79.99	79.99	75,514	37,079	38,337	(1,907)
Ccisa 03 Incorporadora Ltda	25.00	25.00	73,836	71,631	2,205	1,473
Vnss Empreend Imob Spe S/A	81.99	81.99	73,608	65,672	7,936	(10,683)
Gcln Incorp E Empreend Ltda	79.99	79.99	70,086	50,431	10,792	1,260
Jacira Reis Empreend Imob Ltda	49.99	49.99	67,875	35,418	32,457	4,132
Cbr 008 Empreend Imob Ltda	99.99	99.99	65,832	26,335	48,457	20,458
Living Amparo Empreend Imob Ltda	99.99	99.99	65,575	41,522	20,509	(1,811)
Cyrela Andrade Mendonca Jcpm E I Spe S/A	85.00	85.00	63,016	57,838	5,178	(8,648)
Garibaldi Empreend Imob Ltda	99.99	99.99	59,415	32,604	28,826	(89)
Living Afenas Empreend Imob Ltda	99.99	99.99	54,825	39,489	33,446	8,641
Australia Empreendimentos Imob Ltda	100.00	100.00	48,877	59,615	16,403	(14,792)
Plano Flamboyant Empreend Imob Ltda	78.98	78.98	48,231	33,386	19,167	4,191
Mnr6 Emp Imob S/A	35.00	35.00	47,702	33,295	14,407	1,979
Chillan Investimentos Imobiliários Ltda	25.00	25.00	45,666	53,865	9,546	11,393
Torres Vedras Empreend Imob Ltda	79.99	79.99	42,186	23,087	19,098	(359)
Plano Cedro Empreend Imob Ltda	78.98	78.98	41,865	14,652	17,729	(599)
Jardim Leao Empr Imob Ltda	99.99	99.99	41,324	30,755	10,569	2,092
Campos Sales Empreend. Imob. Ltda	39.99	39.99	40,903	20,828	20,075	3,836
Cyrela Sul 001 Empreend Imob Spe Ltda	92.50	92.50	40,752	32,797	7,955	-
Plano Pitangueiras Empreend Imob Ltda	78.98	78.98	40,526	26,244	3,041	1,963
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	78.98	40,409	57,910	(1,301)	14,528
Dgc Pinheirinho Empreend Imob Ltda	94.99	94.99	37,943	18,531	5,828	6,805
Mac Otacilio Empreend Imob Ltda	49.99	49.99	37,541	18,750	24,149	4,330
Mac Australia Empreend Imob Ltda	49.44	49.44	36,868	18,297	24,637	4,850
Batel Empreend Imob Ltda	94.99	94.99	36,328	19,331	16,997	1,940
Plano Mogno Empreend Imob Ltda	78.98	78.98	35,719	32,666	9,220	15,202
Dgc João Gualberto Ltda	94.99	94.99	35,381	29,202	6,178	2,616
Farroupilha Empreend Imob S/A	99.99	99.99	34,344	38,094	(2,750)	8,944
Living Nazare Empreend Imob Ltda	99.99	99.99	34,194	27,159	17,105	6,658
Cyrela Somerset De Invest Imob Ltda	82.99	82.99	33,725	45,888	1,537	11,889
Plano Macieira Empreend Imob Ltda	78.98	78.98	33,034	35,573	3,291	3,018
Ccp Canela	50.00	50.00	32,016	31,444	2	(89)
Ccisa 04 Incorporadora Ltda	49.95	49.95	31,588	15,827	15,761	5,538
Living Provance Empreend Imob Ltda	99.99	99.99	31,033	8,324	18,439	(2)
Jardim Loureiro Da Silva Empreend. Imob. Ltda	64.99	64.99	30,245	14,864	15,381	1,058
Plano Jacaranda Empreend Imob Ltda	78.98	78.98	29,733	20,332	10,015	3,281
Mac Rio Das Pedras Empreend Imob Ltda	49.99	49.99	28,738	27,382	1,636	6,725
Dgc Agua Verde Ltda	94.99	94.99	28,286	32,196	7,812	2,341
Living Batbacena Empreend Imob Ltda	99.99	99.99	27,573	10,782	16,791	6,940
Lamballe Incorporadora Ltda	69.99	69.99	27,202	17,004	10,198	(988)
Dalaveca Incorporadora Ltda	74.99	74.99	25,497	24,246	2,351	1,448
Saint Simon Incorp Ltda	74.99	74.99	25,099	15,634	9,465	2,075
Topazio Brasil Empreend Imob Spe Ltda	49.96	49.96	24,481	31,920	61	2,766
Living Abaete Empreend Imob Ltda	99.99	99.99	24,227	6,229	26,613	1,057
Mac Roma Empreend Imob Ltda	49.99	49.99	23,761	23,662	-	(82)
Living 006 Empreend Imob Ltda	99.99	99.99	23,490	8,777	12,498	(65)
Dover Empreendimentos Imob. Ltda	49.02	49.02	23,220	15,852	15,690	1,279

	Total equity interest-%		Equity		Profit (loss) for the period	
	06/2015	2014	06/2015	2014	06/2015	06/2014
Spe Brasil Incorp 55 Ltda	49.99	49.99	23,146	20,655	3,065	2,751
Living Batatais Empreend Imob Ltda	99.99	99.99	22,302	15,187	7,116	(1,064)
Plano Piracema Empreend Imob Spe Ltda	78.99	78.99	22,298	21,278	88	(48)
Cyrela Tupiza Empreend Imob Ltda	99.99	99.99	22,053	20,758	1,278	135
Plano Cerejeiras Empreend Imob Ltda	78.98	78.98	21,452	13,757	15,598	6,118
Living Jacaranda Emp Imob Ltda	99.99	99.99	21,355	11,269	8,966	4,154
Abdo Empreend Imob Ltda	99.99	99.99	20,861	20,699	(3)	16
Imperio Do Ocidente Incorp Ltda	74.99	74.99	19,434	11,838	7,595	3,812
Living Pitangui Empreend Imob Ltda	89.49	89.49	19,235	15,330	3,905	(1,722)
Madison Propriedades Imobs Ltda	99.99	99.99	18,132	12,084	6,048	1,503
Living Ribeirao Empreend Imob Ltda	99.99	99.99	16,908	11,573	4,623	(460)
Plano Aroeira Empreend Imob Ltda	78.98	78.98	16,693	16,962	5,818	1,405
Living Pirassununga Empr Imob Ltda	99.99	99.99	15,953	9,672	7,631	3,263
Chiachiarretta Empreend Imob Ltda	79.99	79.99	15,408	14,151	1,257	(1,646)
Cyrela Sul 004 Empreend Imob Spe Ltda	92.50	92.50	14,897	11,804	0	-
Plano Palmeiras Empreend Imob Ltda	78.98	78.98	14,547	5,209	9,628	(1,171)
Dgc Ecoville Dois Ltda	79.99	79.99	14,484	10,689	3,795	1,403
Dgc Santa Quitéria Tres Ltda	94.99	94.99	14,275	12,394	4,185	(2,572)
Living Indiana Empreend Imob Ltda	99.99	99.99	13,936	6,140	12,295	2,260
Cyrela Sul 003 Empreend Imob Spe Ltda	92.49	92.49	12,146	11,451	2	-
Dgc Living Parana Empree Imob Ltda	94.99	94.99	11,614	7,207	4,407	1,817
Cyrela Sul Construtora Ltda	(i) 99.99	-	11,045	-	9,788	-
Other 314 SPEs			1,235,279	967,038	383,082	160,730
			5,026,718	3,842,155	1,558,390	485,453

(i) Refers to the creation of a new company which currently has no projects in progress.

- 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 June 30, 2015, the consolidated financial statements as at December 31, 2014, and profit (loss) for the six-month ended June 30, 2014, may be summarized as follows:

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Equity interest - %			06/2015				2014				06/2014	
	06/2015	2014	06/2014	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period		
Living Empreend Imob Sa	99.99	99.99	99.99	783,291	26,947	756,344	84,717	978,753	61,463	917,290		108,570	
Mac Empreend Imob Ltda	50.00	50.00	50.00	754,408	61,862	692,546	49,142	752,743	79,733	673,010		57,750	
Goldsztein Cyrela Empreend Imob S/A	99.99	99.99	99.99	878,247	193,199	685,047	21,918	937,803	304,924	632,879		47,491	
Cury Construtora E Incorp S/A	50.00	50.00	50.00	592,318	204,969	387,349	61,832	515,415	129,398	386,017		38,571	
Plano & Plano Constr E Particip Ltda	78.99	78.99	78.99	449,940	84,126	365,814	58,378	454,301	97,350	356,951		41,865	
Cyrela Montblanc Empreend Imob Ltda	99.99	99.99	99.99	352,774	100,657	252,118	69,763	445,149	100,558	344,591		127,267	
Scp Empreendimentos 2013	49.02	49.02	49.02	198,635	-	198,635	8,098	176,538	5,378	171,160		617	
Living Sul Empreendimentos Imob Ltda	99.99	99.99	99.99	199,097	23,015	176,082	7,672	182,793	21,438	161,355		13,606	
Chr 011 Empreend Imob Ltda	32.50	32.50	32.50	233,960	67,751	166,209	-	233,960	67,751	166,209		15,600	
Cyrela Monza Empreend Imob Ltda	100.00	100.00	100.00	424,448	261,176	163,272	732	512,627	350,088	162,539		30,331	
Cyrela Rjz Jcgentijo Empr Imob Ltda	42.99	42.99	42.99	350,894	189,137	161,757	20,584	312,914	171,740	141,174		9,827	
Cyrela Nordeste Empreend Imob Ltda	100.00	100.00	100.00	192,752	33,706	159,045	9,123	211,495	11,409	200,086		(40,542)	
Living Panama Empreend Imob Ltda	99.99	99.99	99.99	330,432	188,373	142,059	14,877	370,843	226,160	144,683		21,282	
Sk Realty Empreend Imob S/A	50.00	50.00	50.00	130,463	1,924	128,539	14,280	134,105	1,389	132,716		17,606	
Cyrela Polinesia Empreend Imob Ltda	99.99	99.99	99.99	381,043	252,821	128,222	47,986	433,360	303,824	129,536		48,299	
Chr 025 Empreend Imob Ltda	50.00	50.00	50.00	140,748	14,864	125,884	(7)	138,403	14,173	124,230		8	
Cybra De Invest Imob Ltda	99.99	99.99	99.99	132,839	8,630	124,208	1,034	154,099	10,425	143,674		43,404	
Cyrela Rjz Construtora E Empr Imob Ltda	100.00	100.00	100.00	98,851	(14,375)	113,226	(20,756)	97,876	(27,926)	125,802		(10,781)	
Cyrela Succia Empreend Imob Ltda	89.49	89.49	89.49	468,149	355,356	112,793	43,034	480,397	410,638	69,759		529	
Cyrela Rjz Empreend Imob Ltda	97.44	97.44	97.44	71,832	(40,544)	112,376	4,666	83,374	(39,487)	122,861		5,737	
Scp Empreendimentos 2012	49.45	49.45	49.45	131,586	22,425	109,161	32,069	156,516	65,254	91,262		18,403	
Cyrela Volpago Particip Societ S/A	98.46	99.99	99.99	112,610	3,577	109,034	3,511	127,117	21,595	105,522		43,788	
Oaxaca Incorporadora Ltda	99.99	99.99	99.99	264,092	157,102	106,990	(12,788)	304,405	184,641	119,764		21,344	
Cyrela Recife Empreend Imob Ltda	99.99	99.99	99.99	332,240	227,044	105,196	(6,054)	319,412	211,680	107,732		(3,402)	
Vinson Empreendimentos Imob. Ltda	69.51	69.51	69.51	151,035	47,446	103,588	(919)	164,839	78,712	86,127		(59)	
Chr 031 Empreend Imob Ltda	99.99	99.99	99.99	102,005	538	101,466	58	100,890	17	100,873		(6)	
Ccisa 05 Incorporadora Ltda	25.00	25.00	25.00	118,511	35,263	83,248	5,723	111,232	35,507	75,725		512	
Seattle Empreendimentos Imob. Ltda	49.02	49.02	49.02	94,200	16,394	77,806	(382)	89,617	28,744	60,873		(257)	
Chr 024 Empreend Imob Ltda	50.00	50.00	50.00	194,082	119,929	74,153	(4,644)	191,037	118,110	72,927		(5,549)	
Chr 030 Empreend Imob Ltda	50.00	50.00	50.00	191,107	117,987	73,120	61	191,107	118,048	73,059		(5,297)	
Cyrela Imobiliaria Ltda	100.00	100.00	100.00	78,594	10,515	68,079	2,749	97,024	9,330	87,694		12,634	
Living Apiai Empreend Imob Ltda	99.99	99.99	99.99	155,148	87,368	67,779	13,811	150,206	70,338	79,868		18,670	
Cyrela Brazil Realty Rjz Empr Imob Ltda	100.00	100.00	100.00	100,153	33,312	66,840	(15,542)	91,306	8,933	82,373		2,198	
Luanda Empreend Imob Ltda	99.99	99.99	99.99	100,065	34,300	65,764	(2,525)	92,546	30,707	61,839		(148)	
Vnss Empreend Imob Spe S/A	76.99	81.99	81.99	93,282	28,281	65,001	(671)	110,506	44,834	65,672		(10,683)	
Cyrela Andrade Mendonca Jcpm E1 Spe S/A	85.00	85.00	85.00	161,413	99,691	61,722	3,884	244,490	186,652	57,838		(8,648)	
Cyrela Portugal Empreend Imob Ltda	75.99	75.99	75.99	59,899	923	58,976	(90)	59,506	693	58,813		(4)	
Cyrela Aconcagua Empreend Imob Ltda	98.46	99.99	100.00	59,491	2,956	56,535	1,446	61,149	4,279	56,870		313	
Iracema Incorporadora Ltda	50.00	50.00	50.00	54,484	78	54,406	(237)	43,145	146	42,999		(14)	
Cyrela Mexico Empreend Imob Ltda	99.99	99.99	99.99	62,239	8,019	54,219	6,968	107,576	36,036	71,540		7,850	
Living Amparo Empreend Imob Ltda	99.99	99.99	99.99	103,870	54,238	49,631	4,565	69,856	28,334	41,522		(1,811)	
Cyrela Parana Empreend Imob Ltda	99.99	99.99	99.99	170,111	121,516	48,595	23,272	170,397	113,574	56,823		17,851	
Gcln Incorp E Empreend Ltda	79.99	79.99	79.99	103,358	55,980	47,379	(11,915)	126,273	75,842	50,431		1,260	
Giese Incorporadora Ltda	57.53	57.53	57.53	139,316	92,066	47,251	304	146,641	99,695	46,946		625	
Andorra Empreend Imob Ltda	79.99	79.99	79.99	48,373	1,598	46,775	9,598	45,555	8,476	37,079		(1,907)	
Cyrela Malasia Empreend Imob Ltda	90.00	90.00	100.00	54,507	9,714	44,793	(2,332)	70,563	11,438	59,125		(5,860)	
Plano Amoreira Empreend Imob Spe Ltda	91.59	91.59	91.59	138,973	95,825	43,147	43,114	140,877	47,649	93,228		26,945	
Cyrela Europa Empreend Imob Ltda	100.00	100.00	100.00	226,263	193,188	43,075	6,370	45,609	12,650	32,959		8,136	
Cyrela Paris Empreend Imob Ltda	98.46	99.99	100.00	131,462	88,758	42,704	3,508	131,727	74,731	56,996		41,804	
Australia Empreendimentos Imob Ltda	100.00	100.00	100.00	75,332	32,676	42,656	10,183	112,453	52,838	59,615		(14,792)	
Cyrela Indico Empreend Imob Ltda	72.00	72.00	72.00	40,733	(0)	40,733	5,146	35,588	-	35,588		2,457	
Cyrela Magik Monaco Empr Imob Ltda	80.00	80.00	80.00	84,696	43,988	40,708	9,743	73,096	32,290	40,806		3,028	
Cyrela Extrema Empreend Imob Ltda	100.00	100.00	100.00	121,800	81,300	40,500	(3,982)	114,655	70,173	44,482		12,394	
Carapa Empreend Imob Ltda	60.00	60.00	60.00	48,913	8,455	40,458	503	41,826	1,871	39,955		(263)	
Jacira Reis Empreend Imob Ltda	49.99	49.99	49.99	134,881	94,537	40,344	4,926	107,833	72,415	35,418		4,132	
Cyrela Indonesia Empreend Imob Ltda	99.99	99.99	99.99	76,315	36,447	39,867	6,889	41,003	11,070	29,933		1,719	
Ravenna Empreend Imob Ltda	99.99	100.00	100.00	54,228	14,390	39,838	1,419	46,859	13,138	33,721		(115)	
Gairibaldi Empreend Imob Ltda	99.99	99.99	99.99	44,441	5,764	38,677	8,087	39,055	6,451	32,604		(89)	
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	78.98	78.98	73,746	35,447	38,300	(3,411)	138,618	80,708	57,910		14,528	

	Equity interest - %			06/2015				2014				06/2014	
	06/2015	2014	06/2014	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period		
Lider Cyrela Df 01 Empreend Imob Ltda	99.99	99.99	99.99	47,059	9,220	37,839	(3,418)	53,829	12,572	41,257		(587)	
Cyrela Empr Imob Coml Imp E Exp Ltda	99.99	99.99	99.99	39,556	1,927	37,630	(5,228)	46,908	1,379	45,529		(4,660)	
Plano Pitanguinhas Empreend Imob Ltda	78.98	78.98	78.98	44,441	7,824	36,617	(868)	35,669	9,425	26,244		1,963	
Plano Flamboyant Empreend Imob Ltda	78.98	78.98	78.98	45,657	10,838	34,819	5,755	45,236	11,850	33,386		4,191	
Suriname Empreend Imob Ltda	75.91	75.91	75.91	44,910	10,391	34,519	2,647	98,170	14,298	83,872		44,395	
Farrroupilha Empreend Imob S/A	99.99	99.99	99.99	36,788	2,545	34,243	(2,851)	84,697	46,603	38,094		8,944	
Sk Edison Empreend Imob Spe Ltda	65.00	65.00	65.00	69,768	35,575	34,193	20,482	39,089	16,279	22,810		4,633	
Cyrela Manaus Empreend Imob Ltda	99.99	99.99	99.99	38,946	4,788	34,158	2,474	29,480	8	29,472		2,081	
Jardim Leao Empr Imob Ltda	99.99	99.99	99.99	50,151	16,088	34,063	3,308	45,097	14,342	30,755		2,092	
Cyrela Somerset De Invest Imob Ltda	82.99	82.99	82.99	34,309	592	33,717	1,529	46,238	350	45,888		11,889	
Cyrela Sul 001 Empreend Imob Spe Ltda	92.50	92.50	92.50	52,579	20,257	32,322	(475)	50,166	17,369	32,797		-	
Living Afenas Empreend Imob Ltda	99.99	99.99	99.99	116,326	84,396	31,930	10,551	81,670	42,181	39,489		8,641	
Cyrela Anis Empreend Imob Ltda	99.99	99.99	99.99	46,519	15,238	31,281	1,808	41,960	6,598	35,362		5,838	
Cyrela Puglia Empreend Imob Ltda	99.99	99.99	99.99	90,582	59,674	30,908	19,506	56,234	33,231	23,003		7,616	
Dgc Joao Gualberto Ltda	94.99	94.99	94.99	46,597	16,322	30,27							

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 June 30, 2015 - R\$3.1026 (June 2014: R\$2.2025 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 June 30, 2015 - R\$0.3415 (June 2014: R\$0.2708 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	
	06/2015		2014		06/2015	2014	06/2015	06/2014	06/2015	2014	06/2015	6/2014
	Total	Direct	Total	Direct								
Cury Construtora E Incomp S/A	50.00	50.00	50.00	50.00	387,349	386,017	61,832	135,031	193,675	204,958	30,916	31,228
Chr 011 Empreend Imob Ltda	32.50	32.50	32.50	32.50	166,209	166,209	-	50,068	54,018	54,018	-	5,070
Cyrela Malasia Empreend Imob Ltda	90.00	90.00	90.00	90.00	44,793	59,125	(2,332)	(10,960)	40,314	53,212	(2,099)	(5,274)
Gliese Incorporadora Ltda	57.54	57.54	57.53	57.53	47,251	46,946	304	1,072	27,188	27,011	175	360
Jacira Reis Empreend Imob Ltda	50.00	-	-	-	40,344	-	-	-	20,172	-	-	-
Fazenda Sao Joao Empreend Imob Spe Ltda	85.00	85.00	84.99	84.99	23,189	23,153	(24)	(22)	19,711	19,680	(20)	(18)
Lucio Brazil Real Estate S/A	49.97	49.97	49.97	49.97	35,198	41,979	(781)	11,478	17,588	20,977	(390)	961
Cabo Frio Incorporadora Ltda	50.00	50.00	50.00	50.00	34,284	34,233	(145)	(166)	17,142	17,117	(73)	(43)
Spe Chl Cv Incorporacoes Ltda	50.00	50.00	-	-	32,770	-	4,356	-	16,385	-	2,178	-
Tapira Empreend Imob Ltda	33.00	33.00	24.75	24.75	48,590	25,515	51	80	16,035	6,315	17	-
Cipasa Santa Maria Empreend Imob S/A	50.00	50.00	50.00	50.00	30,022	26,569	3,226	10,403	15,011	13,284	1,613	1,446
Spe Faicalville Incomp 1 Ltda	50.00	50.00	50.00	50.00	28,681	28,349	572	8,867	14,341	14,175	286	1,778
Tamoios Empreend Imob Spe Ltda	60.00	60.00	59.99	59.99	22,240	20,565	(70)	(241)	13,344	12,339	(42)	(3,289)
Dalaveca Incorporadora Ltda	75.00	50.00	-	-	24,837	-	-	-	18,628	-	-	-
Spe Brasil Incomp 20 Ltda	50.00	50.00	50.00	50.00	24,312	24,270	(6)	(13)	12,156	12,134	(3)	(3)
Rouxinol Salvador Alende Empr Imob Ltda	50.00	50.00	50.00	50.00	23,132	41,332	217	4,138	11,566	20,667	109	935
Teresopolis Empreend Imob Ltda	80.00	-	-	-	13,407	-	-	-	10,726	-	-	-
Spe Brasil Incomp 55 Ltda	50.00	-	-	-	20,461	-	-	-	10,231	-	-	-
Chl Lxxviii Incomp Ltda	50.00	50.00	-	-	20,327	-	1,879	-	10,164	-	940	-
Arizona Invest Imob Ltda	50.00	50.00	50.00	50.00	19,994	22,833	(2,839)	1,286	9,997	11,417	(1,420)	746
Cyrela Commercial Properties S.A.	1.27	1.27	-	-	772,890	799,213	(3,377)	97,874	9,816	10,150	(43)	844
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	50.00	50.00	50.00	19,282	21,499	(2,217)	3,034	9,641	10,749	(1,109)	(5,571)
Saint Simon Incomp Ltda	75.00	50.00	-	-	19,202	-	-	-	14,402	-	-	-
Austria Incorporadora Ltda	50.00	50.00	50.00	50.00	18,974	19,092	(105)	(383)	9,487	9,548	(53)	(26)
Plano Eucalipto Empreend. Imob Ltda	28.20	-	-	-	30,426	-	-	-	8,580	-	-	-
Lamballe Incorporadora Ltda	70.00	40.00	-	-	20,324	-	-	-	14,227	-	-	-
Savona Empreend Imob Spe Ltda	50.00	50.00	50.00	50.00	16,175	20,016	1,959	11,585	8,088	10,008	980	1,342
Nepal Empreend Imob Ltda	90.00	90.00	90.00	90.00	8,811	10,549	(1,738)	(5,221)	7,930	9,494	(1,564)	(1,767)
Spe Brasil Incomp 28 Ltda	50.00	50.00	50.00	50.00	15,265	12,221	2,815	2,694	7,633	6,110	1,408	467
Bello Villarinho Empreend Imob Ltda	60.00	-	-	-	12,220	-	-	-	7,332	-	-	-
Imperio Do Ocidente Incomp Ltda	75.00	50.00	-	-	13,831	-	-	-	10,373	-	-	-
Other 75 SPEs					6,478,622	7,174,993	422,345	(199,376)	101,471	151,250	(925)	6,553
					8,513,412	9,004,680	485,922	121,231	757,367	694,614	30,880	35,739

8. PROPERTY, PLANT AND EQUIPMENT

Changes are as follows:

Cost:	Parent						Total
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	
Balance at 12.31.2013	1,380	5,890	10,538	362	92	16,641	34,903
Additions	3	18	30	-	-	38	89
Balance at 06.30.2014	1,383	5,908	10,568	362	92	16,679	34,992
Balance at 12.31.2014	1,392	5,908	10,757	362	92	16,683	35,194
Additions	1	-	47	-	-	65	113
Balance at 06.30.2015	1,393	5,908	10,804	362	92	16,748	35,307

Depreciation:	Parent						Total
	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	
Balance at 12.31.2013	(652)	(2,536)	(6,772)	(137)	(92)	(12,457)	(22,646)
Depreciation	(61)	(294)	(692)	(18)	-	(772)	(1,837)
Balance at 06.30.2014	(713)	(2,830)	(7,464)	(155)	(92)	(13,229)	(24,483)
Balance at 12.31.2014	(772)	(3,126)	(8,157)	(173)	(92)	(13,928)	(26,248)
Depreciation	(60)	(294)	(620)	(18)	-	(702)	(1,694)
Balance at 06.30.2015	(832)	(3,420)	(8,777)	(191)	(92)	(14,630)	(27,942)
Residual balance at 12.31.2013	728	3,354	3,766	225	-	4,184	12,257
Residual balance at 06.30.2014	670	3,078	3,104	207	-	3,450	10,509
Residual balance at 12.31.2014	620	2,782	2,600	189	-	2,755	8,946
Residual balance at 06.30.2015	561	2,488	2,027	171	-	2,118	7,365

Cost:	Consolidated							Total
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Sales stands (ii)	
Balance at 12.31.2013	7,078	13,296	16,512	1,082	243	24,046	441,698	503,955
Additions	267	384	153	-	-	1,158	45,490	47,452
Balance at 06.30.2014	7,345	13,680	16,665	1,082	243	25,204	487,188	551,407
Balance at 12.31.2014	7,592	13,929	16,992	1,087	243	25,466	522,953	588,262
Additions	953	(36)	(968)	8	(29)	(452)	17,362	16,838
Internal transfers (iii)	-	-	-	-	-	-	-	-
Balance at 06.30.2015	8,545	13,893	16,024	1,095	214	25,014	540,315	605,100

Depreciation:	Consolidated							Total
	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Sales stands (ii)	
Balance at 12.31.2013	(3,481)	(5,141)	(10,711)	(412)	(159)	(17,534)	(309,954)	(347,392)
Depreciation	(438)	(678)	(1,119)	(54)	(12)	(1,137)	(33,301)	(36,739)
Balance at 06.30.2014	(3,919)	(5,819)	(11,830)	(466)	(171)	(18,671)	(343,255)	(384,131)
Balance at 12.31.2014	(4,331)	(6,508)	(12,923)	(519)	(184)	(19,655)	(372,700)	(416,820)
Depreciation	(462)	(693)	(468)	(54)	16	(382)	(23,134)	(25,177)
Balance at 06.30.2015	(4,793)	(7,201)	(13,391)	(573)	(168)	(20,037)	(395,834)	(441,997)
Residual balance at 12.31.2013	3,597	8,155	5,801	670	84	6,512	131,744	156,563
Residual balance at 06.30.2014	3,426	7,861	4,835	616	72	6,533	143,933	167,276
Residual balance at 12.31.2014	3,261	7,421	4,069	568	59	5,811	150,253	171,442
Residual balance at 06.30.2015	3,752	6,692	2,633	522	46	4,977	144,481	163,103

(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 38 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:

Cost:	Parent					
	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	-	1,454	2	1,456	1,745	3,201
Balance at 06.30.2014	37	61,765	22,184	83,986	111,790	195,776
Balance at 12.31.2013	37	60,311	22,182	82,530	110,045	192,575
Adições	-	6,456	17	6,473	14,257	20,730
Balance at 06.30.2015	37	68,970	25,033	94,040	130,686	224,726

Amortization:	Parent					
	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)
Write-offs	-	(3,073)	(1,318)	(4,391)	(3,383)	(7,774)
Balance at 06.30.2014	-	(17,610)	(9,977)	(27,587)	(100,407)	(127,994)
Balance at 12.31.2014	-	(20,683)	(11,293)	(31,976)	(101,036)	(133,012)
Write-offs	-	(3,356)	(1,507)	(4,863)	(283)	(5,146)
Balance at 06.30.2015	-	(24,039)	(12,800)	(36,839)	(101,319)	(138,158)
Residual balance at 12.31.2013	37	45,774	13,523	59,334	13,021	72,355
Residual balance at 06.30.2014	37	44,155	12,207	56,399	11,383	67,782
Residual balance at 12.31.2014	37	46,084	10,906	57,027	23,266	80,293
Residual balance at 06.30.2015	37	44,931	12,233	57,201	29,367	86,568

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	-	4,124	880	5,004	1,745	6,749
Balance at 06.30.2014	108	75,608	37,174	112,890	114,038	226,928
Balance at 12.31.2013	108	71,484	36,294	107,886	112,293	220,179
Adições	-	6,456	6,204	12,660	16,657	29,317
Write-offs	-	-	(3,661)	(3,661)	-	(3,661)
Transfers	-	-	-	-	(12,357)	(12,357)
Balance at 06.30.2015	108	85,350	41,672	127,130	135,554	262,684

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)
Write-offs	-	(5,115)	(2,342)	(7,457)	(3,579)	(11,036)
Balance at 06.30.2014	-	(22,175)	(18,861)	(41,036)	(99,556)	(140,592)
Balance at 12.31.2014	-	(27,290)	(21,211)	(48,501)	(100,227)	(148,728)
Write-offs	-	(5,483)	(2,579)	(8,062)	(2,912)	(10,974)
Balance at 06.30.2015	-	(32,773)	(23,790)	(56,563)	(103,139)	(159,702)
Residual balance at 12.31.2013	108	54,424	19,775	74,307	16,316	90,623
Residual balance at 06.30.2014	108	53,433	18,313	71,854	14,482	86,336
Residual balance at 12.31.2014	108	50,650	21,287	72,045	28,723	100,768
Residual balance at 06.30.2015	108	52,577	17,882	70,567	32,415	102,982

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:

	Parent							
	Balance at 12.31.2013	Appreciation	Amortization	Balance at 06.30.2014	Balance at 12.31.2014	Appreciation	Amortization	Balance at 06.30.2015
Goodwill in the Company								
Belgica Empreend Imob Ltda.	1,185	1,745	(2,816)	114	-	138	(61)	77
Office Shopping 2 Empreend Ltda.	68	-	-	68	68	-	-	68
Rouxinol Salvador Alende Empr Imob Ltda.	19	-	(16)	3	3	-	(1)	2
Cyrela Malasia Empreendimentos imobiliários Ltda.	-	-	-	-	-	6,246	-	6,246
Mac Empreend Imob Ltda.	10,000	-	-	10,000	10,000	-	-	10,000
LC Empreend Imob Spe Ltda.	2	-	(2)	-	-	-	-	-
Global Park Residencial Empr Imob Ltda.	36	-	(26)	10	9	-	(3)	6
Mac Cyrela Mafra Empreend Imob Ltda.	24	-	(16)	8	2	-	-	2
Calafete Invest Imob Ltda.	16	-	33	49	16	-	(15)	1
Maiastra 1 Empreend Imob Ltda.	447	-	(252)	195	142	-	(98)	44
Maiastra 2 Empreend Imob Ltda.	234	-	(132)	102	74	-	(50)	24
Saracura - Invest Imob Ltda.	25	-	51	76	25	-	(24)	1
CCP S.A. Empreend e Particip	-	-	-	-	-	-	-	-
Lombok Incorp Ltda.	53	-	(15)	38	8	-	(5)	3
Oaxaca Incorp Ltda.	912	-	(192)	720	562	-	(26)	536
Spe Mg 02 Empreend Imob Ltda.	-	-	-	-	4,410	-	-	4,410
Spe Mg 01 Empreend Imob Ltda.	-	-	-	-	4,658	-	-	4,658
Spe Mg 03 Empreend Imob Ltda.	-	-	-	-	3,289	-	-	3,289
Total	13,021	1,745	(3,383)	11,383	23,266	6,384	(283)	29,367

	Consolidated								
	Balance at 12.31.2013	Appreciation	Amortization	Balance at 06.30.2014	Balance at 12.31.2014	Transfers to inventories	Appreciation	Amortization	Balance at 06.30.2015
Goodwill in the Company									
Belgica Empreend Imob Ltda.	1,185	1,745	(2,816)	114	-	-	138	(61)	77
Office Shopping 2 Empreend Ltda.	68	-	-	68	68	-	-	-	68
Rouxinol Salvador Alende Empr Imob Ltda.	19	-	(16)	3	3	-	-	(1)	2
Cyrela Malasia Empreendimentos imobiliários Ltda.	-	-	-	-	-	-	6,246	-	6,246
Mac Empreend Imob Ltda.	10,000	-	-	10,000	10,000	-	-	-	10,000
LC Empreend Imob Spe Ltda.	2	-	(2)	-	-	-	-	-	-
Global Park Residencial Empr Imob Ltda.	36	-	(26)	10	9	-	-	(3)	6
Mac Cyrela Mafra Empreend Imob Ltda.	24	-	(16)	8	2	-	-	-	2
Calafete Invest Imob Ltda.	16	-	33	49	16	-	-	(15)	1
Maiastra 1 Empreend Imob Ltda.	447	-	(252)	195	142	-	-	(98)	44
Maiastra 2 Empreend Imob Ltda.	234	-	(132)	102	74	-	-	(50)	24
Saracura - Invest Imob Ltda.	25	-	51	76	25	-	-	(24)	1
CCP S.A. Empreend e Particip	-	-	-	-	-	-	-	-	-
Lombok Incorp Ltda.	53	-	(15)	38	8	-	-	(5)	3
Oaxaca Incorp Ltda.	912	-	(192)	720	562	-	-	(26)	536
Spe Mg 02 Empreend Imob Ltda.	-	-	-	-	4,410	(4,410)	-	-	-
Spe Mg 01 Empreend Imob Ltda.	-	-	-	-	4,658	(4,658)	-	-	-
Spe Mg 03 Empreend Imob Ltda.	-	-	-	-	3,289	(3,289)	-	-	-
Subtotal	13,021	1,745	(3,383)	11,383	23,266	(12,357)	6,384	(283)	17,010

Goodwill in investees									
Plano & Plano Constr e Particip. Ltda.	1,814	-	-	1,814	4,214	-	1,060	-	5,274
Goldszein Cyrela Empreend Imob S/A.	107	-	(107)	-	-	-	-	-	-
Living Empreendimentos Imob Ltda.	3	-	(3)	-	-	-	-	-	-
Living Sul Empreendimentos Imob Ltda.	1,371	-	(86)	1,285	1,243	-	27	-	1,216
Cyrela Indonesia Empreendimentos Imobiliarios Ltda.	-	-	-	-	-	-	11,544	2,629	8,915
Total	3,295	-	(196)	3,099	5,457	-	12,577	(2,629)	15,405

Total Consolidated	16,316	1,745	(3,579)	14,482	28,723	(12,357)	18,961	(2,912)	32,415
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At June 30, 2015, the appreciation balance substantially derives from trade receivables and are recognized to profit or loss as such assets are realized, based on the stage of completion of the works.

10. BORROWINGS AND FINANCING

	Parent		Consolidated	
	06/2015	2014	06/2015	2014
Borrowings - swap	-	60,078	-	60,078
Borrowings - local currency	732,676	530,000	977,062	791,916
Financing - local currency	-	-	2,315,715	2,225,470
Interest payable - financing	-	-	16,405	5,650
Interest payable - local currency	9,324	6,933	12,586	10,142
Interest payable - swap	-	319	-	319
Costs - local currency	(2,749)		(2,749)	
	739,251	597,330	3,319,019	3,093,575
Current	90,123	147,330	1,009,060	1,119,372
Noncurrent	649,128	450,000	2,309,959	1,974,203

Borrowings and financing in local currency are represented by:

- At June 30, 2015, short- and long-term credit facilities total R\$977,062, of which R\$200,000 is subject to 111.5% of the interbank deposit rate (CDI) and R\$80,799 is subject to the Reference Rate (TR) plus spread of 8.1875% p.a., R\$101,295 is subject to the Reference Rate (TR) plus spread of 8.75% p.a.; R\$150,000 is subject to 112% of the CDI, R\$200,582 is subject to the Reference Rate (TR) plus spread of 9.72% p.a., R\$1,049 is subject to 3.5% p.a., R\$406 is subject to 6% p.a., R\$100,000 is subject to 100% of the CDI plus 0.7030% p.a., R\$99,749 is subject to TJLP plus 3.78% p.a.; R\$7,431 is subject to the Extended Consumer Price Index (IPCA) plus 12% p.a.; R\$33,750 is subject to 117.85% of the CDI and R\$2,000 is subject to 100% of the CDI plus 1.5% p.a. (at December 31, 2014, , short- and long-term credit facilities totaled R\$791,916, of which R\$200,000 subject to 111.5% of the CDI, R\$50,624 subject to 111.85% of the CDI, R\$100,000 subject to 100% of the CDI plus 0.7030% p.a., R\$100,00 subject to TJLP plus 3.78% p.a., R\$7,043 subject to IPCA plus 12% p.a., \$1,049 subject to 3.5% p.a., R\$150,000 subject to 112% of the CDI, R\$100,000 subject to the Reference Rate (TR) plus 8.75% p.a., R\$80,000 subject to TR plus 8% p.a., R\$2,200 subject to 100% of the CDI plus 1% p.a. and R\$1,000 subject to 100% of the CDI plus 1.5% p.a.). These borrowings are collateralized by the controlling shareholder's collateral signature, receivables from properties sold and letter of guarantee. For credit facilities in the amount of R\$150,000, R\$101,295 and R\$80,799, 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;
- At June 30, 2015, financing amounting to R\$2,315,715 (R\$2,225,470 at 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. Financing agreements are collateralized by 120% to 130% of receivables, mortgage of land, future units and also the Company's collateral signature.
- On June 8, 2015, the Company contracted a "prefixed swap x DI" transaction under which it assumed a long position at a fixed rate of 10.52% p.a. and a short position at a rate of 85.03% of the CDI. This transaction is related to the debt of R\$200,582, as mentioned above, and has the same maturity dates.

In the six-month period ended June 30, 2015, interest on real estate borrowings eligible for capitalization in inventories totaled R\$88,560 (R\$79,577 at June 30, 2014).

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

Year	Parent		Consolidated	
	06/2015	2014	06/2015	2014
2016 - 6 months	100,000	100,000	582,244	1,072,642
2017	100,000	100,000	821,909	418,418
2018	251,295	250,000	534,297	380,640
2019	197,833	-	265,909	20,179
2020	-	-	27,824	9,186
2021	-	-	14,510	9,903
2022 to 2027	-	-	63,266	63,235
Total	649,128	450,000	2,309,959	1,974,203

Changes in “Borrowings and financing” at June 30, 2015 and December 31, 2014 are as follows:

	Parent			Consolidated		
	06/2015	2014	06/2014	06/2015	2014	06/2014
Opening balance	597,330	414,024	414,024	3,093,575	2,795,855	2,795,855
Additions	200,000	336,827	256,827	1,122,498	2,069,038	1,328,173
Principal payment	(60,578)	(156,828)	(6,827)	(917,583)	(1,798,935)	(726,687)
Interest paid	(33,679)	(60,143)	(22,547)	(98,481)	(205,671)	(89,636)
Interest and charges	36,178	63,450	25,725	119,010	233,288	103,433
Closing balance	739,251	597,330	667,202	3,319,019	3,093,575	3,411,138

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:

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

At June 30, 2015, the Company was compliant with these covenants.

11. DEBENTURES (PARENT AND CONSOLIDATED)

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

	CYRE 12	CYRE 22	CYRE 16
Series issued	Second	Second	Single
Type of issuance	Simple	Simple	Simple
Nature of issuance	Public	Public	Public
Issuance date	01/05/08	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

	CYRE 12	CYRE 22	CYRE 16	06/2015	2014
Debentures payable	100	42,530	200,000	242,630	242,630
Issuance costs	(857)	(857)	(1,099)	(2,813)	(2,813)
(-) Amortization of costs	857	821	861	2,539	2,476
Unamortized issuance costs	-	(36)	(238)	(274)	(337)
Interest on debentures payable	6	2,602	9,354	11,962	11,222
	106	45,096	209,116	254,318	253,515
Current	6	2,602	9,354	11,962	11,222
Noncurrent	100	42,494	199,762	242,356	242,293

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\$3,594 in the six-month period ended June 30, 2015 (R\$7,339 at June 30, 2014).

Among the debentures issued by the Company with outstanding balances at June 30, 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:

Year	06/2015	2014
24 months	99,881	99,876
36 months	142,475	99,876
48 months	-	42,541
60 months	-	-
Total	242,356	242,293

Changes in the balances of debentures were as follows:

	06/2015	2014	06/2014
Opening balance	253,515	717,061	717,061
Principal payment	-	(454,200)	(366,700)
Interest paid	(14,892)	(58,349)	(42,112)
Interest and charges	15,695	49,003	32,153
Closing balance	254,318	253,515	340,402

b) Restrictive covenants

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

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

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

At June 30, 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 issue 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 mortgage-back security terms, 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) and the Company, rights and amounts deposited by acquirers of real estate units, by the assignors and by the Parent in bank accounts specifically designated for receiving such amounts, under the related assignment contract.

The indentures contain restrictive clauses providing for the maximum debt and leverage ratios as well as the minimum debt coverage service ratio for current installments and unincurred costs, which must met on a quarterly basis. At June 30, 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:

Issue	Parent					
	06/2015			2014		
	Amount raised	Interest payable	Total	Amount raised	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	478	43,678	43,200	421	43,621
1st series of the 2nd issuance - code 11F0013690	300,000	4,152	304,152	300,000	3,497	303,497
1st series of the 3rd issuance - code 13J0013455	-	-	-	130,000	3,508	133,508
	343,200	4,630	347,830	473,200	7,426	480,626
Current	150,000	4,630	154,630	130,000	7,426	137,426
Noncurrent	193,200	-	193,200	343,200	-	343,200

Issue	Consolidated					
	06/2015			2014		
	Amount raised	Interest payable	Total	Amount raised	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	478	43,678	43,200	421	43,621
less:						
CRI issuance costs	(622)	-	(622)	(661)	-	(661)
1st series of the 2nd issuance - code 11F0013690	300,000	4,152	304,152	300,000	3,496	303,496
menos:						
CRI issuance costs	(1,494)	-	(1,494)	(1,900)	-	(1,900)
1st series of the 3rd issuance - code 13J0013455	-	-	-	130,000	3,508	133,508
1st series of the 4th issuance - code 14F0626699	33,333	69	33,402	50,000	66	50,066
	374,417	4,699	379,116	520,639	7,491	528,130
Current	183,333	4,699	188,032	163,334	7,491	170,825
Noncurrent	191,084	-	191,084	357,305	-	357,305

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:

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)
06/14/2011	05/21/2012	10/07/2013	06/24/2014
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 8, 2015.	Semiannual interest and principal payable on June 24, 2016.
300	334	325	312
900	900	400	160
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 101.50% of DI, as calculated and disclosed by CETIP.
None	None	None	None
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
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 CRI has no impact on the transaction since the receivables are only guarantee of future payments.

(ii) Risk rating: On July 1, 2015, the Company was rated by a risk rating agency as Ba2 (global rating scale) and Aa2 (domestic rating scale). In accordance with CVM Instruction 414/04, the Company updates the rating reports (risk assessment) of the securitization transactions on a quarterly basis, considering that such Instruction requires such adjustment for transactions having a notional unit value equal or higher than R\$300.

Interest on CRIs eligible for capitalization in inventories totaled R\$5,084 in the six-month period ended June 30, 2015 (R\$11,632 at June 30, 2014).

At June 30, 2014, Securitizadora (an entity controlled by the Company) elected not to renegotiate the clauses under the first issue of CRIs maturing in 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 third 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		
	06/2015	2014	06/2014	06/2015	2014	06/2014
Opening balance	480,626	708,165	708,165	528,130	700,832	700,832
Additions	-	-	-	-	50,223	50,000
Principal payment	(130,000)	226,800	(226,800)	(146,667)	(226,800)	(226,800)
Interest paid	(27,733)	(66,110)	(36,879)	(30,744)	(67,512)	(36,879)
Interest and charges	24,937	65,371	37,447	28,397	71,387	41,854
Closing balance	347,830	480,626	481,933	379,116	528,130	529,007

13. RELATED PARTIES

a) Intragroup loans for construction financing

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

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

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2015	2014	06/2015	2014	06/2015	2014	06/2015	2014
Abc Realty De Investimento Imobiliária Ltda	-	-	-	-	-	-	205	205
Adiel Empreendimentos Imobiliários Ltda	7	5	-	5	7	-	-	-
Agin Vergueiro Empreendimentos Imobiliários Spe Ltda	782	292	2,196	2,174	785	292	2,196	2,174
Agra Cyrela Spe Ltda	64	12	188	-	64	12	188	-
Aldeia Da Colina Empreendimentos Imobiliários Spe Ltda	875	1,205	-	-	875	1,205	-	-
Alexandria Empreendimentos Imobiliários Ltda	145	145	-	-	-	-	145	-
Alpen Haus Desenv Imobiliária S/A	22	-	22	-	22	-	22	-
Alpen Haus Negocios Imobiliária S/A	-	-	50	50	-	-	50	50
Anastacio Empreend Imob E	-	2,418	3	-	-	2,418	3	-
Andorra Empreendimentos Imobiliários Ltda	4	53	-	53	4	-	-	-
Angra Dos Reis Empreendimentos Imobiliários Ltda	10,997	12,138	4,938	1	3,147	-	4,938	2,464
Arizona Investimento Imobiliária Ltda	-	-	9,970	10,850	-	-	9,970	10,850
Australia Empreendimentos Imobiliários Ltda	5	17	-	17	105	-	-	631
B R Servicos E Investimento Bahamas Ltda	-	-	71	-	-	-	71	-
Barao De Miracema Empreendimentos Imobiliários Spe Ltda	2,050	2,450	-	-	-	-	-	-
Belgica Empreendimentos Imobiliários Ltda	-	2	-	2	-	-	-	-
Blumenau Incorporadora Ltda	-	5	-	3	-	-	-	8
Boa Vista Empreendimentos Imobiliários Spe Ltda	-	11	-	11	-	11	-	11
Brc Administração E Participação Ltda	1	-	-	-	1	-	-	-
Brigadeiro Galvao Empreendimentos Imobiliários Spe Ltda	-	-	-	-	-	-	-	7
Brx Administração De Shopping Center	1	6	-	-	1	6	-	-
Cabo Frio Incorporadora Ltda	79	-	28	-	79	-	28	-
Cacapava Empreitada De Lavour Ltda	1	-	-	-	439	-	443	-
Calafete Investimento Imobiliária Ltda	-	200	-	-	-	-	-	-
Caninde De Investimento Imobiliária Ltda	84	84	-	-	-	-	3	5
Canoa Quebrada Empreendimentos Imobiliários Ltda	-	-	-	-	358	-	-	-
Carapa Empreendimentos Imobiliários Ltda	31	47	52	-	-	16	73	-
Carcavelos Empreendimentos Imobiliários Ltda	5	-	-	-	5	-	-	-
Carlos Petit Empreendimentos Imobiliários Ltda	-	50	-	-	-	50	-	-
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	2	17	-	17	2	17	-	15
Cbr 016 Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	23
Cbr 023 Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	13
Cbr 024 Empreendimentos Imobiliários Ltda	-	-	-	-	32	-	-	-
Cbr 030 Empreendimentos Imobiliários Ltda	3,390	-	-	-	3,390	-	-	-
Cbr 031 Empreendimentos Imobiliários Ltda	8	8	-	-	8	8	-	-
Cbr 032 Empreendimentos Imobiliários Ltda	1	7	-	7	1	7	-	6
Cbr 043 Empreendimentos Imobiliários Ltda	-	-	-	-	2	-	-	-
Ccisa 11 Incorporadora Ltda	-	-	128	-	-	-	128	-
Ccp Leasing Malls Consultoria	1	3	-	-	1	3	-	-
Ccp Propriedades Imobiliárias Ltda	-	-	3,132	3,132	-	-	3,132	3,132
Chiachiarretta Empreendimentos Imobiliários Ltda	-	19	-	19	-	-	503	903
Chl Lxxviii Incorporações Ltda	9,053	-	4,800	-	9,053	-	4,800	-
Cipasa Santa Maria Empreendimentos Imobiliários S/A	55	374	3,384	598	55	374	3,384	598
Consortio Patente	-	1	-	-	-	1	-	-
Construtora Santa Isabel Ltda	1,008	-	-	-	1,008	-	-	-
Conx Empreendimentos Imobiliários Ltda	1,899	-	364	364	1,899	-	364	364
Corsega Empreendimentos Imobiliários Ltda	13	-	-	-	13	-	-	-

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2015	2014	06/2015	2014	06/2015	2014	06/2015	2014
Cotia Empreendimentos Imobiliários Ltda	1	-	-	-	1	-	-	152
Counry De Investimento Imobiliária Ltda	746	1,628	-	-	2,226	587	1,727	487
Cury Construtora E Incorporação S/A	21,332	432	-	-	21,332	432	-	-
Cybra De Investimento Imobiliária Ltda	1	3	322	3	4,345	-	2,698	-
Cyrela Aconcagua Empreendimentos Imobiliários Ltda	1	1	-	-	1	-	-	-
Cyrela Alasca Empreendimentos Imobiliários Ltda	2	3	-	3	2	3	-	3
Cyrela Andrade Mendonca Jcpm Empreendimentos Imobilários Spe S/A	5	8	-	-	11	6	3,000	1,233
Cyrela Anis Empreendimentos Imobiliários Ltda	1	3,400	-	-	1	-	-	-
Cyrela Bahia Empreendimentos Imobiliários Ltda	1,600	-	-	-	1	-	-	43
Cyrela Boraceia Empreendimentos Imobiliários Ltda	3,507	17	-	17	6	16	-	14
Cyrela Br Realty S/A Empreen E Particip	790	-	67	-	790	-	67	-
Cyrela Bracy De Investimento Imobiliária Ltda	235	683	-	417	-	249	13	332
Cyrela Braga Empreendimentos Imobiliários Ltda	8,350	10,000	-	-	-	-	-	-
Cyrela Brazil Realty Rjz Empr Imobiliária Ltda	3,350	5,800	-	-	467	432	-	-
Cyrela China Empreendimentos Imobiliários Ltda	-	5	-	5	-	-	-	132
Cyrela Comercial Imobiliária Ltda	4,132	4,399	-	-	63	-	1,332	-
Cyrela Commercial Properties S.A. Empreendimentos E Participações	803	-	-	-	803	-	-	-
Cyrela Conquista Empreendimentos Imobiliários Ltda	1	-	-	-	1	-	-	-
Cyrela Construtora Ltda	1,613	1	24	2	97	6	-	6
Cyrela Costa Rica Empreendimentos Imobiliários Ltda	9,034	15,037	-	3	-	28	-	25
Cyrela Cristal Empreendimentos Imobiliários Ltda	4,552	2,151	-	245	8	239	-	209
Cyrela Cuzco Empreendimentos Imobiliários Ltda	806	400	-	-	-	-	-	-
Cyrela Dinamarca Empreendimentos Imobiliários Ltda	2,752	3,452	-	-	-	-	-	-
Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda	1,271	698	-	8	-	-	-	-
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	3,318	26,311	-	211	18	206	-	181
Cyrela Europa Empreendimentos Imobiliários Ltda	11	69	-	67	11	67	-	58
Cyrela Extrema Empreendimentos Imobiliários Ltda	27,808	25,283	-	9	3	22	-	7
Cyrela Fibra N.A. Empreendimentos Imobiliários Ltda	-	-	1	1	-	-	1	1
Cyrela Grenwood De Investimento Imobiliária Ltda	248	248	-	-	-	-	-	119
Cyrela Holanda Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	20
Cyrela Iberia Empreendimentos Imobiliários Ltda	2,300	3,150	-	-	-	-	-	-
Cyrela Imobiliária Ltda	1,002	688	-	4,677	56	-	161	-
Cyrela Indonesia Empreendimentos Imobiliários Ltda	3	-	-	-	3	-	-	-
Cyrela Investimentos E Participações Ltda	-	-	-	-	-	-	2,564	-
Cyrela Jamaica Empreendimentos Imobiliários Ltda	159	859	-	-	-	-	-	-
Cyrela Japao Empreendimentos Imobiliários Spe Ltda	294	294	-	-	294	294	-	-
Cyrela Lambari Empreendimentos ImobiliáriosLtda	1	4	-	4	2	4	-	-
Cyrela Mac Amazonas Empreendimentos Imobiliários Spe Ltda	300	1,291	-	1	-	-	-	11
Cyrela Mac Monterey Empreendimentos Imobiliários Spe Ltda	6	3	-	-	6	3	-	-
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	5,210	280	-	280	10	280	1,300	280
Cyrela Magik Tecnisa Empr Imobiliária Spe Ltda	204	294	-	-	204	294	-	-
Cyrela Maguari Empreendimentos Imobiliários Ltda	2	405	-	405	2	394	-	346
Cyrela Malasia Empreendimentos Imobiliários Ltda	1,412	3,020	-	28	1,412	3,020	-	28
Cyrela Manaus Empreendimentos Imobiliários Ltda	4,644	-	-	-	10,765	-	-	-
Cyrela Maresias Empreendimentos Imobiliários Ltda	8,516	33	-	33	8	33	-	29
Cyrela Mexico Empreendimentos Imobiliários Ltda	20	30	-	30	20	-	-	-
Cyrela Minas Empreendimentos Imobiliários Spe Ltda	100	200	-	-	100	200	-	-
Cyrela Moinho Empreendimentos Imobiliários Ltda	-	1	-	1	-	1	-	-
Cyrela Monserrate Empreendimentos Imobiliários Ltda	-	7	-	7	-	6	-	6
Cyrela Montblanc Empreendimentos Imobiliários Ltda	-	-	32	16	-	-	32	-

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2015	2014	06/2015	2014	06/2015	2014	06/2015	2014
Cyrela Monza Empreendimentos Imobiliários Ltda	31,656	46,645	-	5	809	630	-	263
Cyrela Niss Empreendimentos Imobiliários Ltda	2	123	-	123	-	123	-	123
Cyrela Nordeste Empreendimentos Imobiliários Ltda	30,614	10,100	-	-	-	-	-	-
Cyrela Pacifico Empreendimentos Imobiliários S/A	14	14	-	-	14	14	-	-
Cyrela Palermo Empreendimentos Imobiliários Ltda	1	10	-	7	1	-	-	-
Cyrela Pamplona Empreendimentos Imobiliários Ltda	12	1	-	1	12	1	-	1
Cyrela Parana Empreendimentos Imobiliários Ltda	5	-	-	-	5	-	-	-
Cyrela Paris Empreendimentos Imobiliários Ltda	-	-	-	-	505	-	-	-
Cyrela Particip E Empreendimentos Imobiliários Ltda	158	356	-	-	-	-	28	-
Cyrela Perola Empreendimentos Imobiliária Ltda	-	-	-	-	-	-	-	27
Cyrela Piemonte Empreendimentos Imobiliários Ltda	-	-	44	33	-	-	44	33
Cyrela Polinesia Empreendimentos Imobiliários Ltda	26	948	-	948	26	-	-	-
Cyrela Pompeia Empreendimentos Imobiliários Ltda	-	300	-	-	-	-	-	-
Cyrela Porto Velho Empreendimentos Imobiliários Ltda	10,100	12,024	-	8	-	8	-	7
Cyrela Portugal Empreendimentos Imobiliários Ltda	246	38	-	-	12	-	627	627
Cyrela Puglia Empreendimentos Imobiliários Ltda	3	11,528	-	28	3	27	-	24
Cyrela Recife Empreendimentos Imobiliários Ltda	-	-	-	-	1,556	-	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	76	62	-	-	46,360	35,305	-	13
Cyrela Rjz Empreendimentos Imobiliários Ltda	-	-	-	-	898	-	566	1,631
Cyrela Rjz Gulf Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	110	-
Cyrela Rjz Jcgentijo Empreendimentos Imobiliária Ltda	1,597	1,609	-	25	18	-	1,210	1,204
Cyrela Roraima Empreendimentos Imobiliários Ltda	2	8	-	8	2	7	-	6
Cyrela Safira Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	29
Cyrela Salamanca Empreendimentos Imobiliários Ltda	55	55	-	-	-	312	-	-
Cyrela Sanset De Investimento Imobiliária Spe Ltda	-	19	-	-	-	-	-	16
Cyrela Sintra Empreendimentos Imobiliários Spe Ltda	-	452	-	-	-	-	-	75
Cyrela Somerset De Investimentos Imobiliários Ltda	-	-	-	-	292	-	240	-
Cyrela Suecia Empreendimentos Imobiliários Ltda	60	-	60	-	60	-	60	-
Cyrela Sul 0001 Empreendimentos Imobiliários Ltda	-	-	412	-	-	-	412	-
Cyrela Tecnisa De Investimento Imobiliária Ltda	-	-	-	300	-	-	-	300
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	68	68	-	-	68	68	-	-
Cyrela Tupiza Empreendimentos Imobiliários Ltda	6	-	-	-	6	-	-	-
Cyrela Vilhena Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	102
Cyrela Volpago Participações Societárias S/A	-	-	111,671	-	-	-	-	14
Cyrela White River Investimento Imobiliária Spe Ltda	-	145	580	580	-	-	-	52
Cyrela Zagreb Empreendimentos Imobiliários Ltda	-	-	-	-	252	245	-	-
Cyrsa S/A	1,530	-	8,778	43,144	1,530	-	8,778	43,144
Cyset Empreendimentos Imobiliários Ltda	16	16	-	-	61	61	13	21
Cyte Magik Empreendimentos Imobiliários Ltda	-	9	-	9	-	1,200	-	-
Cytec Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	1,198	-
Dgc Living Parana Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	39
Dgc Pinheirinho Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	2
Estela Borges Empreendimentos Imobiliários S/A	200	200	-	-	200	200	-	-
Estrada Rodrigues Caldas Empreendimentos Imobiliáriosspe Ltda	-	-	4,985	4,486	-	-	4,985	4,486
Farroupilha Empreendimentos Imobiliários S/A	13	3	-	3	13	-	-	-
Forest do Vale Incorporações Ltda	252	-	-	-	252	-	-	-
Forest Hill De Investimento Imobiliária Ltda	-	-	3,205	3,205	-	-	3,205	3,205
Fundo De Investimento Em Participações	-	57,588	-	-	-	57,588	-	-
Gabrielle Empreendimentos Imobiliários Spe Ltda	1	16	-	16	1	16	-	-
Garibaldi Empreendimentos Imobiliários Ltda	3	12	-	12	3	-	-	-

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2015	2014	06/2015	2014	06/2015	2014	06/2015	2014
Gliese Incorporadora Ltda	-	-	17,578	16,418	-	-	17,578	16,418
Goldszeit Cyrela Empreendimentos Imobiliários S/A	7,359	48,142	-	28	22	-	-	-
Guaruba Empreendimentos Imobiliários Spe Ltda	-	90	-	-	-	90	-	-
IncorTel Incorp Hoteleiras Ltda	7,564	23,654	-	-	7,564	23,654	-	-
Inpar Empreend Patrimoniais Ltda	366	366	-	-	366	366	-	-
Iracema Incorporadora Ltda	-	-	-	-	-	-	5	-
Jardim Leao Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	6
Jardim Real Empreendimentos Imobiliários Ltda	-	-	-	-	-	1,392	-	-
Jardim Real Empreendimentos Imobiliários	-	17	-	-	-	17	-	-
Jardim Sul Incorporações Ltda	-	-	-	-	-	-	1,080	1,080
Joao Fortes Engenharia S/A	3,580	3,580	-	-	3,580	3,580	-	-
Kalahari Empreendimentos Imobiliários Ltda	7	37	-	37	-	-	245	215
Klarcon Engenharia Ltda	121	121	-	-	121	121	-	-
Lc Empreendimentos Imobiliários Spe Ltda	-	1,635	-	-	-	-	-	-
Licy Empreendimentos Imobiliários S/A	-	-	-	-	-	716	-	-
Lider Cyrela Df 01 Empreendimentos Imobiliários Ltda	6,302	9,099	-	-	-	1	-	-
Living 001 Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	21
Living 002 Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	8
Living 003 Empreendimentos Imobiliários Ltda	3	3	-	-	3	3	-	-
Living Afenas Empreendimentos Imobiliários Ltda	-	3	-	3	-	-	-	-
Living Amparo Empreendimentos Imobiliários Ltda	-	-	-	-	270	-	-	-
Living Apiai Empreendimentos Imobiliários Ltda	3	20	-	17	3	-	144	-
Living Batatais Empreendimentos Imobiliários Ltda	3	307	-	307	3	-	-	-
Living Batbacena Empreendimentos Imobiliários Ltda	1	4	-	4	1	-	-	-
Living Botucatu Empreendimentos Imobiliários Ltda	2,984	1,380	-	-	2,984	1,380	-	-
Living Carita Empreendimentos Imobiliários Ltda	-	-	-	-	14	-	-	-
Living Construtora Ltda	2	11	-	11	2	-	-	-
Living Empreendimentos Imobiliários S/A	14,545	36,336	1	78,537	2,739	5,296	10,957	-
Living Ipe Empreendimentos Imobiliários Ltda	3	-	-	-	3	-	-	-
Living Jacaranda Empreendimentos Imobiliários Ltda	-	6	-	6	-	-	-	-
Living Martini Empreendimentos Imobiliários Ltda	8	21	-	21	596	-	-	-
Living Nazare Empreendimentos Imobiliários Ltda	9	20	-	11	9	-	-	-
Living Panama Empreendimentos Imobiliários Ltda	26	93	-	96	26	-	-	-
Living Pirassununga Empreendimentos Imobiliários Ltda	2	4	-	4	2	-	-	-
Living Pitangui Empreendimentos Imobiliários Ltda	9	27	-	27	9	-	-	-
Living Provance Empreendimentos Imobiliários Ltda	18	-	-	-	18	-	-	-
Living Ravelo Empreendimentos Imobiliários Ltda	-	-	-	-	4	-	-	-
Living Ribeirao Empreendimentos Imobiliários Ltda	5	1	-	1	5	-	-	-
Living Sabara Empreendimentos Imobiliários Ltda	3	-	-	-	3	-	-	-
Living Sabino Empreendimentos Imobiliários Ltda	40	100	-	-	-	-	-	-
Living Sul Empreendimentos Imobiliários Ltda	17	17	-	17	8,657	-	-	-
Living Talara Empreendimentos Imobiliários Ltda	671	-	-	-	671	-	-	-
Lombok Incorporadora Ltda	5,700	4,600	-	6,430	-	-	-	-
Lorena Empreendimentos Imobiliários Spe Ltda	-	-	12	18	-	-	12	-
Luanda Empreendimentos Imobiliários Ltda	-	-	-	-	29	-	-	-
Lucio Brazil Real Estate S/A	304	304	1,500	-	304	304	1,500	-
Mac Brasil Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	1
Mac Chile Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	1
Mac Construtora Ltda	388	381	-	-	12	-	381	19
Mac Cyrela Equador Empreendimentos Imobiliários Ltda	-	-	38	-	-	-	38	-

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2015	2014	06/2015	2014	06/2015	2014	06/2015	2014
Mac Cyrela Mafra Empreendimentos Imobiliários Ltda	-	2	-	2	-	2	-	-
Mac Cyrela Manay Empreendimentos Imobiliários Ltda	-	-	201	200	-	15	-	-
Mac Dinamarca Empreendimentos Imobiliários Ltda	-	230	-	-	-	-	-	4
Mac Empreendimentos Imobiliários Ltda	-	-	412	784	7,740	-	-	-
Mac Investimentos E Participações Ltda	-	-	-	-	-	-	62	39
Mac Otacilio Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	99
Mac Rio Das Pedras Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	169
Madison Propriedades Imobiliárias Ltda	-	-	-	-	-	17	-	-
Magik Lz Empreendimentos Imobiliários Ltda	2	-	-	-	2	-	-	-
Magiklz Cyrela Austurias Empreendimentos Imobiliários Ltda	98	-	-	-	-	-	-	-
Magnum Investimento Imobiliária Ltda	-	-	4,195	4,060	-	-	4,195	4,060
Maiastra I Empreendimentos Imobiliários Ltda	4	7	-	7	6	-	-	-
Marques De Itu Spe Empreendimentos Imobiliários Ltda	8,970	154	-	344	8,970	154	-	344
Matheo Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	14
Matis Empreendimentos Imobiliários Ltda	-	7	-	7	-	7	-	7
Mesopotamia Empreendimentos Imobiliários Spe S/A	-	-	-	-	45	42	68	28
Mestre Alvaro Empreendimentos Imobiliários Ltda	-	-	-	150	-	-	-	150
Millenium Investimentos Imobiliários Ltda	-	-	381	381	-	-	381	381
Monte Alegre Empreendimentos Imobiliários Ltda	130	130	-	-	-	-	-	-
Nepal Empreendimentos Imobiliários Ltda	3	1,083	-	353	3	1,083	-	353
Nova Iguaçu Empreendimentos Imobiliários Ltda	1,833	2,202	-	2	1	2	-	2
Nova Zelândia Empreendimentos Imobiliários Ltda	5,327	5,600	6,857	-	-	-	-	5
Oaxaca Incorporadora Ltda	-	70	65	43	-	-	65	-
Option De Investimento Imobiliária Ltda	400	-	-	-	-	-	-	-
Padre Adelino Empreendimentos Imobiliários S/A	24	-	-	-	24	-	-	-
Parque Turiassu Empreendimentos Imobiliários Spe Ltda	-	-	10	-	-	-	10	-
Pdg Realty S/A Empreendimentos E Participações	-	-	3,500	5,469	-	-	3,500	5,469
Peniche Empreendimentos Imobiliários Ltda	940	1,100	-	-	-	-	-	-
Peru Empreendimentos Imobiliários Ltda	2,400	-	-	-	-	-	-	-
Petronio Portela Empreendimentos Imobiliários/A	172	-	-	-	172	-	-	-
Pitombeira Empreendimentos Imobiliários Ltda	3	17	-	17	3	16	-	14
Plano & Plano Construções E Participações Ltda	30	30	35	-	108	-	785	21,411
Plano Amoreira Empreendimentos Imobiliários Spe Ltda	1,917	-	-	-	1,917	-	-	-
Plano Angelim Empreendimentos Imobiliários Ltda	-	-	-	-	10	-	-	-
Plano Araucaria Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	4	1
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	5	1
Plano Cambui Empreendimentos Imobiliários Ltda	-	-	-	-	10	-	-	-
Plano Carvalho Empreendimentos Imobiliários Ltda	-	-	-	-	10	-	-	-
Plano Castanheira Empreendimentos Imobiliários Spe Ltda	-	-	8	8	-	-	8	2
Plano Cedro Empreendimentos Imobiliários Ltda	-	-	-	-	3	-	-	-
Plano Cerejeiras Empreendimentos ImobiliáriosLtda	-	-	-	-	-	-	4	1
Plano Coqueiro Empreendimentos ImobiliáriosLtda	-	-	-	-	10	-	-	-
Plano Eucalipto Empreendimentos Imobiliários Ltda	-	-	-	-	2	-	-	-
Plano Figueira Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	7	2
Plano Guapira Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	4	1
Plano Guarita Empreendimentos Imobiliários Ltda	-	-	-	-	10	-	-	-
Plano Ipe Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	6	2
Plano Jacaranda Empreendimentos Imobiliários Ltda	-	-	-	-	1	-	-	-
Plano Jatoba Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	2	1
Plano Jequitiba Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	2	-

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2015	2014	06/2015	2014	06/2015	2014	06/2015	2014
Plano Limeira Empreendimentos Imobiliários Ltda	-	-	-	-	10	-	-	-
Plano Limoeiro Empreendimentos Imobiliários Ltda	-	-	-	-	10	-	-	-
Plano Macieira Empreendimentos Imobiliários Ltda	-	-	-	-	3	-	-	-
Plano Magnolia Empreendimentos Imobiliários Ltda	-	-	-	-	10	-	-	-
Plano Manaca Empreendimentos Imobiliários Ltda	-	-	-	-	2	2	-	-
Plano Mangueira Empreendimentos Imobiliários Ltda	-	-	-	-	3	-	-	-
Plano Mogno Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	1	-
Plano Paineira Empreendimentos Imobiliários Ltda	-	-	-	-	1	-	-	-
Plano Peroba Empreendimentos Imobiliários Ltda	-	-	-	-	10	-	-	-
Plano Pinheiro Empreendimentos Imobiliários Ltda	-	-	-	-	10	-	-	-
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	-	-	5	-	-	-
Plano Seringueira Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	6	2
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda	900	1,330	-	-	900	1,330	-	-
Plarcon Incorp Imobs Ltda	-	5	-	5	-	5	-	5
Praca Oiapoque Empreendimentos Imobiliários Spe Ltda	-	1,470	-	-	-	-	-	630
Praia Do Forte Empreendimentos Imobiliários Ltda	1	-	-	-	1	-	-	-
Prologis Ccp Logistica	164	2	-	-	164	2	-	-
Queiroz Galvao Cy Oklahoma Empreendimentos Imobiliários Spe Ltda	-	96	729	720	-	-	740	766
Queiroz Galvao Cyrela Empr Imobiliária S/A	1	1	-	-	1	1	-	-
Queiroz Galvao Mac Cyrela Veneza E I S/A	3,601	29	-	9	3,601	29	-	9
Ravenna Empreendimentos Imobiliários Ltda	4	15	-	15	4	14	-	12
Reserva Casa Grande Empreendimentos Imobiliários Ltda	5	4	-	-	5	4	-	-
Roberto Lourenço	-	132	-	-	-	137	-	-
Rouxinol Salvador Alende Empr Imobiliária Ltda	-	-	1,700	8,000	-	-	1,700	8,000
Rua Do Orfanato Empreendimentos Imobiliários Spe Ltda	-	224	-	-	-	-	-	56
Saira-Sapucaia Empreendimentos Imobiliários Ltda	108	288	-	5	108	288	-	5
Savona Empreendimentos Imobiliários Spe Ltda	2	-	-	-	2	-	-	-
Scp Arruda Alvim	-	-	-	-	-	-	-	3
Scp Brasil 20	49	49	31	31	49	49	31	31
Scp Empreendimentos 2012	-	-	-	-	-	-	247	-
Scp Isla	6,199	4,939	2,175	1,050	6,199	4,939	2,175	1,050
Scp Mac Projetos	-	-	-	-	-	-	-	19
Scp Veredas Buritys Phase II	-	-	-	277	-	-	-	280
Seller Consultoria Imobiliária E Representações Ltda	-	191	62	156	19,896	22,065	8	2,018
Selling Consultoria Imobiliários E Representações Ltda	-	-	-	-	3	-	-	-
Severa Incorporações Imobiliária S/A	3,160	3,160	-	-	3,160	2,934	226	-
Sintese Moradia E Construções Ltda	1,980	-	-	-	1,980	-	-	-
Sk Edson Empreendimentos Imobiliários Spe Ltda	4	695	-	95	4	-	-	-
Sk Realty Empreendimentos Imobiliários S/A	396	-	396	-	440	5,696	396	-
Slk Empreendimentos Imobiliários Spe S/A	2,203	2,171	-	-	2,203	2,171	-	-
Sociedade Residencial Gran Bueno Ltda	-	77	-	-	-	77	-	-
Spe Brasil Incorp 11 Ltda	475	-	525	-	475	-	525	-
Spe Brasil Incorp 17 Ltda	2,848	-	-	100	2,848	-	-	100
Spe Brasil Incorp 19 Ltda	-	-	875	875	-	-	875	875
Spe Brasil Incorp 9 Ltda	-	-	750	750	-	-	750	750
Spe Brasil Incorporação 7 Ltda	-	63	-	-	-	63	-	-
Spe Brasil Incorporações 2 Ltda	110	469	-	-	110	-	-	276
Spe Chl Cv Incorporacoes Ltda	-	-	6,366	-	-	-	6,366	-
Spe Faiçalville Incorporação 2 Ltda	-	270	350	690	-	270	350	690
Spe Goiania Incorporações 5 S/A	-	420	-	-	-	-	-	180

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2015	2014	06/2015	2014	06/2015	2014	06/2015	2014
Spe Mg 01 Empreendimentos Imobiliários Ltda	-	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	23	-
Suriname Empreendimentos Imobiliários Ltda	12	40	-	40	12	-	-	33
Tal Empreendimentos Imobiliários Ltda	240	-	-	-	-	-	-	-
Torres Vedras Empreendimentos Imobiliários Ltda	6	251	-	251	6	-	-	-
Unique De Investimento Imobiliária Ltda	-	-	-	23	-	-	-	7
Vero Sta Isabel Empreendimentos Imobiliários Spe Ltda	5	-	-	-	5	-	63	16
Vila Maria Empreendimentos Imobiliários S/A	-	250	-	-	-	250	-	-
Viver Empreend Imob E Particip Ltda	-	-	1,712	1,712	-	-	1,712	1,712
Vix One Empreendimentos Imobiliários Spe Ltda	124	1,801	-	-	124	1,801	-	-
Vmss Empreendimentos Imobiliários Spe S/A	11	23	-	-	1,865	2,192	-	-
Total	323,102	432,808	209,971	205,347	209,036	190,441	122,259	148,482

At June 30, 2015, the Company has intragroup loans totaling R\$12,032 (R\$12,117 at 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.

At June 30, 2015, the Company also has a balance of R\$40,838 (R\$40,954 at 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) Transactions

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

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

c) Management compensation

- i) Fixed compensation: the overall compensation of the Company's management for 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 six-month periods are as follows:

	Parent		Consolidated		Total de membros	
	06/2015	06/2014	06/2015	06/2014	06/2015	06/2014
Board of Directors	611	458	1,202	1,035	7	7
Executive Board	1,698	1,404	1,698	1,404	6	6
Charges	461	373	579	488	-	-
	2,770	2,235	3,479	2,927	13	13
Benefits - Board of Directors	1,074	29	1,119	39		
Benefits - Executive Board	217	995	217	995		
	1,291	1,024	1,336	1,034		
Total	4,061	3,259	4,815	3,961		

Compensation in the period:

Board of Directors - higher compensation	127	96	400	387
Board of Directors - lower compensation	96	32	96	32
Executive Board - higher compensation	378	371	378	371
Executive Board - lower compensation	122	78	122	78

- 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. At June 30, 2015, management-related expenses recorded in profit or loss totaled R\$14,202 (R\$11,973 at June 30, 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	
	06/2015	2014	06/2015	2014
Abc Realty De Investimento Imobiliária Ltda	-	-	1,327	606
Agra Cyrela Spe Ltda	-	(38)	-	(38)
Australia Empreendimentos Imobiliários Ltda	-	-	-	6,633
Boa Vista Empreendimentos Imobiliários Spe Ltda	-	(7,726)	-	(7,713)
Calafete Investimento Imobiliária Ltda	-	-	-	937
Caninde De Investimento Imobiliária Ltda	-	1,169	-	-
Cbr 014 Empreendimentos Imobiliários Ltda	-	-	6,969	5,515
Cbr 015 Empreendimentos Imobiliários Ltda	-	-	(2)	(2)
Cbr 032 Empreendimentos Imobiliários Ltda	-	-	(3,566)	(3,317)
Chiachiarretta Empreendimentos ImobiliáriosLtda	-	-	10,231	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 Botafoogo Business	-	(272)	-	(272)
Consortio De Urbanizacao Jundiá	10,246	112	10,246	112
Consortio Nhambiquaras	-	301	-	301
Conx Empreendimentos Imobiliários Ltda	-	15,192	-	15,192
Corsega Empreendimentos Imobiliários Ltda	-	-	(114)	-
Costa De Guadalupe Empreendimentos Imobiliários S/A	-	4	-	4
Country De Investimento Imobiliária Ltda	-	(357)	(29)	(702)
Cybra De Investimento Imobiliária Ltda	-	(3,553)	-	-
Cyrela Aconcagua Empreendimentos Imobiliários Ltda	-	-	20	90
Cyrela Bahia Empreendimentos Imobiliários Ltda	-	-	(16)	(23)
Cyrela Brazil Realty Rjz Empreendimento Imobiliário Ltda	-	-	1,844	1,246
Cyrela Construtora Ltda	-	-	-	33,821
Cyrela Diamante Empreendimentos Imobiliários Ltda	-	-	-	22
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(1,233)	(3,517)
Cyrela Fibra N.A. Empreendimentos Imobiliários Ltda	-	-	-	5
Cyrela Greenfield De Investimento Imobiliária Ltda	-	5	-	5
Cyrela Greenwood De Investimento Imobiliária Ltda	-	-	(4)	(15)
Cyrela Iberia Empreendimentos Imobiliários Ltda	-	-	562	740
Cyrela Imobiliária Ltda	-	361	668	-
Cyrela Investimentos E Participações Ltda	-	(5,717)	-	(5,499)
Cyrela Jasmim Ltda	-	-	12	45
Cyrela Lambari Empreendimentos ImobiliáriosLtda	-	-	(1,323)	(1,047)
Cyrela Mac Amazonas Empreendimentos Imobiliários Spe Ltda	-	-	(13)	(41)
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	-	-	-	5
Cyrela Malasia Empreendimentos Imobiliários Ltda	-	215	-	215
Cyrela Monza Empreendimentos Imobiliários Ltda	-	-	9,970	28,947
Cyrela Parana Empreendimentos Imobiliários Ltda	-	-	-	(1)
Cyrela Paris Empreendimentos Imobiliários Ltda	-	-	-	(295)
Cyrela Particip E Empreendimentos Imobiliários Ltda	-	(6,101)	-	-
Cyrela Polinesia Empreendimentos Imobiliários Ltda	-	-	253	28
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	-	-	(1,876)	(1,018)
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(10,569)	(3,845)
Cyrela Suecia Empreendimentos Imobiliários Ltda	-	(1,015)	(40,875)	(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	-	-	-	7,109
Dalia Empreendimentos Imobiliários Ltda	-	1	-	1
Farroupilha Empreendimentos Imobiliários S/A	-	10	-	10
Goldsztein Cyrela Empreendimentos Imobiliários S/A	-	-	77	(30,302)
Incorrel Incorp Hoteleiras Ltda	-	(833)	-	(833)
Kalahari Empreendimentos Imobiliários Ltda	-	-	(101)	449
Klabin Segall S/A	-	2	-	2
Living Empreendimentos Imobiliários S/A	-	-	-	22,706

	Parent		Consolidated	
	06/2015	2014	06/2015	2014
Living Panama Empreendimentos Imobiliários Ltda	-	-	(2,514)	-
Living Sabara Empreendimentos Imobiliários Ltda	-	-	(57)	-
Mac Investimentos E Participações Ltda	-	-	(348)	(300)
Maiastra 1 Empreendimentos Imobiliários Ltda	-	-	-	(2,258)
Maiastra 2 Empreendimentos Imobiliários Ltda	-	-	-	2,160
Oaxaca Incorporadora Ltda	-	-	-	(384)
Pitombeira Empreendimentos Imobiliários Ltda	-	-	(59)	-
Plano Amoreira Empreendimentos Imobiliários Spe Ltda	-	-	-	11,995
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	(501)	(501)
Plano Cambara Empreendimentos Imobiliários Ltda	-	-	(106)	(106)
Plano Guapira Empreendimentos Imobiliários Ltda	-	-	1,719	(3,120)
Plano Jatoba Empreendimentos Imobiliários Ltda	-	-	(21)	(21)
Praca Oiapoque Empreendimentos Imobiliários Spe Ltda	-	-	(54)	(21)
Raimundo Pereira Magalhaes Empreendimentos Imobiliários Spe Ltda	-	-	-	1
Saracura - Investimento Imobiliária Ltda	-	-	-	(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	-	-	-	(321)
Tapira Empreendimentos Imobiliários Ltda	-	12	-	12
Vero Campo Belo Empreendimentos Imobiliários Spe Ltda	-	-	69	69
Vero Sta Isabel Empreendimentos Imobiliários Spe Ltda	-	-	(8,773)	(16,640)
Vinhedo Empreendimentos Imobiliários Ltda	-	-	480	465
	10,246	14,135	(27,706)	(24,207)
Balance recorded in Assets	10,246	55,366	63,854	223,178
Balance recorded in Liabilities	-	41,231	91,560	247,385

15. WORKS IN PROGRESS

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

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

	06/2015
(+) Total gross sales revenue	17,680,969
(-) Total unrecognized gross revenue	(13,478,222)
(=) Unrecognized sales revenue:	4,202,747
(+) Total cost of properties sold	10,464,006
(-) Total unrecognized cost	(7,885,500)
(=) Unrecognized cost	2,578,506
Unrecognized profit	1,624,241

- (i) Interest on the principal is not included in the balance.

b) Commitments on budgeted costs on units sold

	06/2015
Amounts not reflected in the financial statements	
Current	1,610,211
Noncurrent	968,295
	<u>2,578,506</u>

16. ADVANCES FROM CUSTOMERS

	Parent		Consolidated	
	06/2015	2014	06/2015	2014
Amounts received for property sales				
Amounts received for project sales:				
Other advances	-	18	162,165	225,345
	-	18	162,165	225,345
Units sold in projects under constructions				
Allocated revenue	(135,980)	(128,909)	(39,661,792)	(37,294,489)
Received revenue	136,675	130,392	39,745,221	37,350,746
	695	1,483	83,429	56,257
	695	1,501	245,594	281,602
Amounts received for physical barter				
Barter with land	-	-	932,621	984,045
Total advances from customers	695	1,501	1,178,215	1,265,647
Current	695	1,501	822,679	1,184,519
Noncurrent	-	-	355,536	81,128

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	
	06/2015	2014	06/2015	2014
Accrued construction warranties	-	-	148,739	138,626
Other suppliers of goods and services	6,470	8,833	257,264	252,704
Total trade payables	6,470	8,833	406,003	391,330
Current	6,470	8,833	316,064	312,034
Noncurrent	-	-	89,939	79,296

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>	<u>Consolidated</u>	
	<u>06/2015</u>	<u>2014</u>
2016	29,995	34,738
2017	14,861	3,148
2018	19,475	18,900
Noncurrent	64,331	56,786
Current	283,055	335,987
Total	<u>347,386</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\$9,446 in the six-month period ended June 30, 2015 (R\$5,591 at June 30, 2014).

19. PROVISIONS FOR LABOR, TAX 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	
	06/2015	2014	06/2015	2014
COFINS and social contribution (CSLL) levied on companies without employees	-	-	1,332	1,356
Other	551	2,878	2,059	4,289
	551	2,878	3,391	5,645
Labor lawsuits	2,855	1,399	67,820	54,431
Civil lawsuits	8,730	4,246	105,169	104,328
	12,136	8,523	176,380	164,404

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

Tax lawsuits

At June 30, 2015, the Company and its subsidiaries are parties to lawsuits, totaling R\$79,659 (R\$72,452 at December 31, 2014), of which, the amount of R\$3,391 (R\$5,646 at December 31, 2014), is classified as probable losses, R\$40,911 (R\$37,391 at December 31, 2014), is classified as possible losses, and R\$35,357 (R\$29,416 at 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. At June 30, 2015 this proceeding amounts to R\$5,986 (R\$5,865 at 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. At June 30, 2015, these proceedings total R\$9,255 (R\$11,867 at 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. At June 30, 2015 this proceeding amounts to R\$5,279 (R\$3,361 at December 31, 2014).

Labor lawsuits

At June 30, 2015, the Company and its subsidiaries are parties to lawsuits, totaling R\$122,123 (R\$168,042 at December 31, 2014), of which, the amount of R\$67,820 (R\$54,431 at December 31, 2014), is classified as probable losses, R\$22,619 (R\$43,873 at December 31, 2014), is classified as possible losses, and R\$31,684 (R\$69,868 at 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

At June 30, 2015, the Company and its subsidiaries are parties to lawsuits, totaling R\$262,546 (R\$188,728 at December 31, 2014), of which, the amount of R\$105,169 (R\$104,328 at December 31, 2014), is classified as probable losses, R\$100,168 (R\$41,726 at December 31, 2014), is classified as possible losses, and R\$57,209 (R\$42,674 at 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, at June 30, 2015, based on the Company's opinion, is classified as probable loss in the case of the claimed compensation for environmental damages. The Company's management recognized a provision amounting to R\$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. At June 30, 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	169	19	8,505	8,693
Reversal/payment	(649)	(1,045)	(9,101)	(10,795)
Inflation adjustment	20	-	16	36
Balance at 06.30.2014	218	-	1,957	2,175
Balance at 12.31.2014	4,246	2,878	1,399	8,523
Additions	7,281	-	1,326	8,607
Reversal/payment	(4,091)	(2,372)	(679)	(7,142)
Inflation adjustment	1,294	45	809	2,148
Balance at 06.30.2015	8,730	551	2,855	12,136

	Consolidated			
	Civil	Tax	Labor	Total
Balance at 12.31.2013	25,012	14,998	52,560	92,570
Additions	35,912	-	10,559	46,471
Reversal/payment	(15,632)	(8,553)	(25,365)	(49,550)
Inflation adjustment	3,017	118	8,487	11,622
Balance at 06.30.2014	48,309	6,563	46,241	101,113
Balance at 12.31.2014	104,328	5,645	54,431	164,404
Additions	44,504	45	37,809	82,358
Reversal/payment	(61,288)	(2,429)	(32,722)	(96,439)
Inflation adjustment	17,625	130	8,302	26,057
Balance at 06.30.2015	105,169	3,391	67,820	176,380

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	
	06/2015	2014	06/2015	2014
In current and noncurrent assets				
IRPJ	-	-	1,097	857
CSLL	-	-	587	461
Subtotal	-	-	1,684	1,318
PIS	-	-	346	274
COFINS	-	-	1,601	1,268
Subtotal	-	-	1,947	1,542
Total:	-	-	3,631	2,860
Current	-	-	3,547	2,842
Noncurrent	-	-	84	18
In current and noncurrent liabilities				
IRPJ	372	230	57,800	68,188
CSLL	134	83	29,475	34,953
Subtotal	506	313	87,275	103,141
PIS	39	24	16,262	19,423
COFINS	178	110	75,136	89,737
Subtotal	217	134	91,398	109,160
Total	723	447	178,673	212,301
Current	246	368	137,834	175,516
Noncurrent	477	79	40,839	36,785
	723	447	178,673	212,301

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

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

	Consolidated	
	06/2015	2014
12 months	3,547	2,842
24 months	53	10
36 months	24	5
48 months	3	2
Above 48 months	4	1
Total	3,631	2,860

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	
	06/2015	2014	06/2015	2014
In current and noncurrent assets				
Difference of profit on real estate activities - deemed income	-	-	1,185	1,143
Difference of profit on real estate activities - RET	-	-	499	175
	-	-	1,684	1,318
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(506)	(313)	(7,345)	(7,452)
Difference of profit on real estate activities - deemed income	-	-	(8,929)	(12,742)
Difference of profit on real estate activities - RET	-	-	(71,001)	(82,947)
	(506)	(313)	(87,275)	(103,141)

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	
	06/2015	2014	06/2015	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 - CSLL	714,121	1,653,644	1,135,467	2,147,002
(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	(1,490)	(921)	(21,603)	(21,919)
(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	-	-	20,121	30,085
Social contribution base	-	-	30,151	45,311
(iv) Taxable obligations - special taxation regime				
Tax base - RET	-	-	3,672,303	4,311,933

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	
	06/2015	2014	06/2015	2014
Current	163	164	3,930	6,469
Deferred payment	217	134	91,398	109,160
	380	298	95,328	115,629

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 six-month periods ended June 30, 2015 and 2014 can be reconciled to the accounting profit as follows:

	Parent				Consolidated			
	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014
Profit before income tax and social contribution	118,012	218,740	168,971	332,314	208,977	350,231	250,828	479,424
Statutory rate:	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%
Expected income tax and social contribution expense	(40,124)	(74,372)	(57,450)	(112,987)	(71,052)	(119,079)	(85,282)	(163,004)
Effect of the statutory rate on:								
Share of profit of subsidiaries	63,873	103,917	87,038	174,372	7,573	10,499	9,821	12,151
Temporary additions and deductions and other (i)	119,672	138,630	12,031	(5,705)	119,672	138,630	12,031	(5,705)
Unrecognized tax credits	(143,427)	(168,368)	(41,696)	(55,647)	(143,426)	(168,367)	(41,696)	(55,647)
Effect of tax gain from adopting the deemed income or RET regime					63,315	91,077	62,513	128,340
Income tax and social contribution expense	(6)	(193)	(77)	33	(23,918)	(47,240)	(42,613)	(83,865)
Deferred	(6)	(193)	(77)	33	7,192	16,783	(7,630)	(13,235)
Current					(31,110)	(64,023)	(34,983)	(70,630)
	(6)	(193)	(77)	33	(23,918)	(47,240)	(42,613)	(83,865)

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

21. EQUITY

a) Capital

At June 30, 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 June 18, 2015, the Board of Directors authorized the buyback of up to 20,000,000 of the Company's common, registered, book-entry shares, with no par value, without capital reduction, limited to the balance of earnings and reserves available, as prescribed by CVM Instruction 10/80. The Executive Committee will determine the date and number of shares to be actually bought back, under the limits and effective term of this authorization. The decision to cancel or sell the treasury shares will be made and disclosed to the market on a timely basis.

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

- (i) the Company's purpose is to buy back its shares issued to be held in treasury for subsequent cancellation or disposal in order to invest the available funds to maximize shareholder value;
- (ii) the number of outstanding common shares issued by the Company is 240,985,183 common shares, according to share deposit account records informed by the depositary institution at June 30, 2015 (243,747,509 at December 31, 2014).

Share buyback / cancellation program

Through June 30, 2015, the Company had bought back 4,361,300 shares, totaling R\$46,418 (24,962,600 shares through December 31, 2014, totaling R\$329,438). In June 2014, the Company cancelled 23,261,088 treasury shares, totaling R\$319,362.

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

At June 30, 2015, these shares were quoted at R\$9.90 (R\$11.06 at December 31, 2014) per share.

The balance at June 30, 2015 is as follows:

Position	Number of shares	Buyback price	Average buyback price	Market price in 06/2015
Balance at 12.31.2013	9,398,549	246,738	26.25	132,505
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		37,850
Treasury shares bought back - 03/2014	1,280,000	16,226		17,485
Shares exercised 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
Share cancellation adjustment	-	(83,261)		-
Adjustment for shares exercised in prior periods	-	(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 2009 stock option plan Retention (December 2014)	(405,383)	(5,386)		(4,484)
Balance at 12.31.2014	16,807,244	220,416	13.11	220,223
Treasury shares bought back - 01/2015	2,854,400	30,550		30,856
Treasury shares bought back - 02/2015	1,506,900	16,054		17,450
Shares assigned under the 2009 stock option plan Retention (February 2015)	(3,000)	(38)		(40)
Shares exercised under the Stock Options 2012_Mach 1(X)_3 years Plan (June 2015)	(23,250)	(293)		(230)
Shares exercised under the 2012_Mach 1(X)_3 years Stock Options Plan (June 2015)	(52,120)	(657)		(516)
Shares exercised under the 2009 Stock Options Plan (Retention) (June 2015)	(13,500)	(170)		(133)
Shares exercised under the 2012_Mach 1(X)_3 years Stock Options Plan (June 2015)	(26,200)	(330)		(259)
Shares exercised under the 2012_Mach 1(X)_3 years Stock Options Plan (June 2015)	(1,466)	(20)		(15)
Balance at 06.30.2015	21,049,008	265,512	12.61	267,336

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) (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 initialed 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.

The Annual Shareholders’ Meeting held on May 8, 2014 approved a capital increase of R\$512,168 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 statutory earnings 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:

Project description	Consolidated RET-CRI	Total consolidated	% of assets
395 Place	37,670	13,314,373	0.28%
925 Independência	28,331	13,314,373	0.21%
Absolutto Clube Residencial	745	13,314,373	0.01%
Agora Bella Vitta	137	13,314,373	0.00%
Agora Canoas	188	13,314,373	0.00%
Agora Dolce Vita	11,268	13,314,373	0.08%
Agora Jaçana	713	13,314,373	0.01%
Alameda Clube Residencial	1,896	13,314,373	0.01%
Alameda Morumbi	2,362	13,314,373	0.02%
Alcance Residencial	262	13,314,373	0.00%
All Nations Vidamerica - Dom Heller	29,775	13,314,373	0.22%
Amistá Bosque E Lazer / Dom Jaime	1,653	13,314,373	0.01%
Amistá Special Resort	31,937	13,314,373	0.24%
Apogeo Chacara Klabin	1,579	13,314,373	0.01%
Arboretto Green Life	145	13,314,373	0.00%
Ares Do Parque Aclimação	44,422	13,314,373	0.33%
Atmosfera	118,753	13,314,373	0.89%
Auguri Residence	34,450	13,314,373	0.26%
Avanti Guarulhos	256	13,314,373	0.00%
Barra Prime Offices	618	13,314,373	0.00%
Batel	31,362	13,314,373	0.24%
Belle Epoque	2,443	13,314,373	0.02%
Berrini - Cab - Corporativo	2,810	13,314,373	0.02%
Boulevard Neoville Florianópolis	26,428	13,314,373	0.20%
Boulevard Lapa	36,988	13,314,373	0.28%
Breeze Family Club	838	13,314,373	0.01%
Brisas Bosque Itirapina	49,593	13,314,373	0.37%
Callifórnia Novamérica Collection	874	13,314,373	0.01%
Camarotte Campo Belo	2,602	13,314,373	0.02%
Carioca Residencial	54,544	13,314,373	0.41%
Carioca Shopping	61,112	13,314,373	0.46%
Casas Do Bosque	900	13,314,373	0.01%
Ceo Corporate Executive Offices	39,967	13,314,373	0.30%
Certo Home Club	22,699	13,314,373	0.17%
Certo Tons Da Manhã	129	13,314,373	0.00%
Certo Tons Da Noite	2,613	13,314,373	0.02%
Certo Tons Da Tarde	1,141	13,314,373	0.01%
Class	34,574	13,314,373	0.26%
Coletânea Vila Mariana	3,632	13,314,373	0.03%
Condominio Adorable Tijuca	14,608	13,314,373	0.11%
Condominio Agora Nova Iguaçu I	990	13,314,373	0.01%
Condominio Alameda Cotegipe	946	13,314,373	0.01%
Condominio Alegro Montenegro	62,412	13,314,373	0.47%
Condominio Andalus	11,646	13,314,373	0.09%
Condomínio Auge Resort	2,701	13,314,373	0.02%
Condominio Blanc Campo Belo	9,904	13,314,373	0.07%
Condomínio Brisas Altos Do Calhau	26,289	13,314,373	0.20%
Condomínio Brisas Life	17,538	13,314,373	0.13%
Condomínio Brisas Residencial Clube	2,191	13,314,373	0.02%
Condominio Camino Girassol	6,088	13,314,373	0.05%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Condominio Camino Lirio	13,086	13,314,373	0.10%
Condominio Camino Tulipa	12,514	13,314,373	0.09%
Condomínio Central Park Mooca	23,253	13,314,373	0.17%
Condomínio Ceo Salvador Shopping	75,654	13,314,373	0.57%
Condomínio Chácara Dos Pássaros	13,811	13,314,373	0.10%
Condomínio Colorado Residence Park	1,869	13,314,373	0.01%
Condominio Cyrela By Pininfarina	14,833	13,314,373	0.11%
Condominio Dhc Offices	26,596	13,314,373	0.20%
Condominio Do Edificio Golden Tijuca	27,645	13,314,373	0.21%
Condominio Ecoparque Clube Residencial	3,489	13,314,373	0.03%
Condominio Edificio Artisan	62,542	13,314,373	0.47%
Condomínio Edificio Galleria Paissandu	1,844	13,314,373	0.01%
Condominio Emirado	42,058	13,314,373	0.32%
Condominio Encontro Ipiranga	54,066	13,314,373	0.41%
Condominio Escritorios Design	24,578	13,314,373	0.18%
Condominio Escritorios Morumbi Prime	26,746	13,314,373	0.20%
Condomínio Essencia Alphaville	11,991	13,314,373	0.09%
Condomínio Florida Residence Park	492	13,314,373	0.00%
Condomínio Gran Life Ipiranga	1,859	13,314,373	0.01%
Condomínio Gravata	3,181	13,314,373	0.02%
Condominio Horizontes Cidade Universitária	3,854	13,314,373	0.03%
Condomínio Humanari	215	13,314,373	0.00%
Condominio Ideale Residencial	9,719	13,314,373	0.07%
Condominio Ile Saint Louis	73,868	13,314,373	0.55%
Condomínio Jardins - Sub. Jardim Andaluzia	52,501	13,314,373	0.39%
Condomínio Jardins - Sub. Jardim De Provence	11,667	13,314,373	0.09%
Condomínio Jardins - Sub. Jardim De Toscana	35,984	13,314,373	0.27%
Condomínio Jardins - Sub. Jardim De Veneto	64,371	13,314,373	0.48%
Condomínio Jardins - Sub. Pátio Jardins	35,917	13,314,373	0.27%
Condominio Le Jardim Residencial	22,244	13,314,373	0.17%
Condominio Le Parc Boa Viagem Residencial Resort	152,439	13,314,373	1.14%
Condomínio Le Parc Residential Resort (Salvador)	86,175	13,314,373	0.65%
Condominio Lead Americas	125,024	13,314,373	0.94%
Condominio Liber Bosque Dos Jequitibas	484	13,314,373	0.00%
Condomínio Living Moovie (Caminho Do Mar)	17,574	13,314,373	0.13%
Condominio Lume Giorno	14,557	13,314,373	0.11%
Condominio Maidan Hipica Lifestyle	2,085	13,314,373	0.02%
Condominio Mais Campos Eliseos	296	13,314,373	0.00%
Condominio Mais Vila Curuça	775	13,314,373	0.01%
Condomínio Menai Tatuapé	9,059	13,314,373	0.07%
Condomínio Menara	3,838	13,314,373	0.03%
Condomínio Michigan Residence Park	916	13,314,373	0.01%
Condomínio Morada Alto Do Imbuí	666	13,314,373	0.01%
Condominio Nova America - Torre 01/Office 1.000	1,830	13,314,373	0.01%
Condominio Nova America - Torre 01/Office 3.000	1,368	13,314,373	0.01%
Condominio Nova America Torre 02/Office 2.000	3,578	13,314,373	0.03%
Condomínio Nova Mooca	106	13,314,373	0.00%
Condominio Novo Jardim Family Resor	460	13,314,373	0.00%
Condomínio Panamérica Brickell - Bento Branco I	39,229	13,314,373	0.29%
Condomínio Parque Das Aguas	10,580	13,314,373	0.08%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Condominio Parque Das Arvores	214	13,314,373	0.00%
Condomínio Parque Das Cachoeiras	258	13,314,373	0.00%
Condomínio Parque Das Palmeiras	118	13,314,373	0.00%
Condomínio Parque Dos Lagos	452	13,314,373	0.00%
Condominio Parque Dos Passaros	119	13,314,373	0.00%
Condomínio Parque Dos Sonhos	419	13,314,373	0.00%
Condomínio Parque Jardim	319	13,314,373	0.00%
Condomínio Paulistania Bosque Residencial	925	13,314,373	0.01%
Condominio Peninsula Way	32,984	13,314,373	0.25%
Condominio Personna (Exclusive)	11,260	13,314,373	0.08%
Condominio Pleno Residencial	111,740	13,314,373	0.84%
Condominio Podium Vila Leopoldina	8,387	13,314,373	0.06%
Condomínio Por Do Sol	30,239	13,314,373	0.23%
Condominio Portale Mattino	6,521	13,314,373	0.05%
Condominio Reserva Morumbi	45,898	13,314,373	0.34%
Condominio Residencial Mais Mirassol	56	13,314,373	0.00%
Condominio Residencial Terrabela Zona Sul	2,485	13,314,373	0.02%
Condomínio Residencial Up Life	30,834	13,314,373	0.23%
Condomínio Residencial Vita Belle	14,091	13,314,373	0.11%
Condominio Residencial Vita Parque	9,242	13,314,373	0.07%
Condominio Residencial Vitória São Luis	8,394	13,314,373	0.06%
Condomínio Taruma	4,618	13,314,373	0.03%
Condominio Thera Faria Lima Pinheiros	113,154	13,314,373	0.85%
Condomínio Thera One (Thera Office)	9,509	13,314,373	0.07%
Condomínio Thera One (Thera Residence)	16,009	13,314,373	0.12%
Condominio Varanda Ipiranga	55,896	13,314,373	0.42%
Condomínio Varanda Novamerica	368	13,314,373	0.00%
Condomínio Ventana	9,922	13,314,373	0.07%
Condomínio Ventura	4,208	13,314,373	0.03%
Condominio Villa Solare	8,625	13,314,373	0.06%
Condominio Vista Park Residencial	124,230	13,314,373	0.93%
Condomínio Vita	6,997	13,314,373	0.05%
Condomínio Vita Praia Residencial	939	13,314,373	0.01%
Condominio Vita São Miguel	16,390	13,314,373	0.12%
Condominio Vitoria Do Maguary	1,303	13,314,373	0.01%
Condominio Vitoria Jundiai 1	1,261	13,314,373	0.01%
Condominio Vitoria Jundiai 2	107	13,314,373	0.00%
Condominio Vitoria Jundiai 3	64	13,314,373	0.00%
Condominio Way Pampulha	462	13,314,373	0.00%
Condominio Westside Comfort Residences	5,053	13,314,373	0.04%
Condominium Titanium Office Tijuca	20,603	13,314,373	0.15%
Condominio Liber Bosque Dos Buritis	627	13,314,373	0.00%
Cosmopolitan	8,151	13,314,373	0.06%
Cosmopolitan High Garden	89,114	13,314,373	0.67%
Cosmopolitan Santa Cecília	27,915	13,314,373	0.21%
Cristall	1,148	13,314,373	0.01%
Cyrela Cypriani 955	17,521	13,314,373	0.13%
Cyrela Inspired	12,514	13,314,373	0.09%
Cyrela Lapa Premium - Coroados	4,060	13,314,373	0.03%
Cyrela Sul 001 - Medplex Norte	30,567	13,314,373	0.23%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Cyrela Sul 001 - Medplex Sul	30,835	13,314,373	0.23%
Cyrela Year Edition - Maracanã	5,144	13,314,373	0.04%
Decor Paraíso	1,107	13,314,373	0.01%
Dona Carolina	37,810	13,314,373	0.28%
Dona Margarida	2,427	13,314,373	0.02%
Duo Concept	12,060	13,314,373	0.09%
Edifício Accanto	4,533	13,314,373	0.03%
Edifício Art De Vivre	591	13,314,373	0.00%
Edifício Aschneider Absolut Business	701	13,314,373	0.01%
Edifício Beladdock	246	13,314,373	0.00%
Edifício Cennário	10,540	13,314,373	0.08%
Edifício Contemporâneo Campo Belo	440	13,314,373	0.00%
Edifício Escritórios Mooca	2,948	13,314,373	0.02%
Edifício Florae Aclimação	1,061	13,314,373	0.01%
Edifício Floris Bosque Residencial Santana	724	13,314,373	0.01%
Edifício Galleria Mooca	5,947	13,314,373	0.04%
Edifício Gioia	30,955	13,314,373	0.23%
Edifício K By Cyrela	42,594	13,314,373	0.32%
Edifício Live Bandeirantes All Suites	19,465	13,314,373	0.15%
Edifício Mandarin (Belém)	25,480	13,314,373	0.19%
Edifício Mandarin (Rj)	87,630	13,314,373	0.66%
Edifício Mirage Bay	72,410	13,314,373	0.54%
Edifício Ornato Moema	9,629	13,314,373	0.07%
Edifício Praça Santana	14	13,314,373	0.00%
Edifício Res. Global Park Residencial	852	13,314,373	0.01%
Edifício Riserva Schiavon	1,339	13,314,373	0.01%
Edifício Sarau Pinheiros	651	13,314,373	0.00%
Edifício Stória Ibirapuera	27,993	13,314,373	0.21%
Edifício Tempo Bello	17,317	13,314,373	0.13%
Edifício Vetrino	24,698	13,314,373	0.19%
Edifício Via Paulista Home Stay	7,504	13,314,373	0.06%
Edifício Vitale Mooca	832	13,314,373	0.01%
Edifício Wave	6,635	13,314,373	0.05%
Edifício Wave Office	11,988	13,314,373	0.09%
Edifício Welcome Residenciais Verticais	8,142	13,314,373	0.06%
Encontro Imigrantes - Bandeirantes	22,726	13,314,373	0.17%
Escritórios Rio Negro	36,286	13,314,373	0.27%
Escritórios Santana	2,073	13,314,373	0.02%
Escritórios Vergueiro	15,864	13,314,373	0.12%
Essenza Moema	50,602	13,314,373	0.38%
Estilo Jardins	5,656	13,314,373	0.04%
Exclusivite Maison Residence	3,591	13,314,373	0.03%
Família Ipiranga	951	13,314,373	0.01%
Fatto Exclusive	8,258	13,314,373	0.06%
Fatto Figueira	9,270	13,314,373	0.07%
Fatto Nova Carrão (Rego Barros)	325	13,314,373	0.00%
Fatto Novo Panamby	53,843	13,314,373	0.40%
Fatto Passion	11,133	13,314,373	0.08%
Fatto Perfil Jabaquara	21,774	13,314,373	0.16%
Fatto Quality	54,148	13,314,373	0.41%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Fatto Sport Faria Lima - Phase 1	930	13,314,373	0.01%
Fatto Sport Faria Lima - Phase 2	561	13,314,373	0.00%
Fatto Sport Faria Lima - Phase 3	600	13,314,373	0.00%
Fatto Vila Rio	21,109	13,314,373	0.16%
Floris Bosque Residencial	2,898	13,314,373	0.02%
Friends Residencial	4,665	13,314,373	0.04%
Front Lake	10,664	13,314,373	0.08%
Fun Residence Club	33,297	13,314,373	0.25%
Fun Residencial E Lazer	31,062	13,314,373	0.23%
Gallery Offices	4,412	13,314,373	0.03%
Getulio Vargas Prime Offices	2,937	13,314,373	0.02%
Gran Líder Olympus Private	9,220	13,314,373	0.07%
Gran Vita Clube Residencial	844	13,314,373	0.01%
Grand Family Vida & Lazer	65	13,314,373	0.00%
Grand Filipe Dos Santos	206	13,314,373	0.00%
Grand Life Icarai	5,135	13,314,373	0.04%
Grand Life Jardim Da Saúde	180	13,314,373	0.00%
Grand Square	36,805	13,314,373	0.28%
Grupamento 360 Graus On The Park	219,820	13,314,373	1.65%
Grupamento Empresarial Universe	22,651	13,314,373	0.17%
Grupamento Residencial Belle Vie	1,612	13,314,373	0.01%
Grupamento Residencial Majestic	105,575	13,314,373	0.79%
Grupamento Residencial Reserva Do Parque	17,958	13,314,373	0.13%
Grupamento Residencial Reserva Jardim	87,813	13,314,373	0.66%
Grupamento Residencial Vivae	1,060	13,314,373	0.01%
Halh Center - Biosphere	6,637	13,314,373	0.05%
Home Boutique Brooklin	25,092	13,314,373	0.19%
Horizons - Cennario	2,278	13,314,373	0.02%
Host Paraíso	656	13,314,373	0.00%
Idylle Cambui	6,822	13,314,373	0.05%
In Mare Bali Residencial Resort	86,115	13,314,373	0.65%
Infinity	34,654	13,314,373	0.26%
Infinity Prime Offices	1,005	13,314,373	0.01%
Inspire Flores	85,868	13,314,373	0.64%
Inspire Verde	19,369	13,314,373	0.15%
Invite Taquaral	18,883	13,314,373	0.14%
Jardim De Lombardia	47,030	13,314,373	0.35%
Jardim De Provence (Phase 1)	88,226	13,314,373	0.66%
Jardim De Provence (Phase 2)	3,740	13,314,373	0.03%
Jardim De Valencia	6,016	13,314,373	0.05%
Jardins Novo Higienópolis	28,670	13,314,373	0.22%
Le Champ	5,663	13,314,373	0.04%
Le France	43,971	13,314,373	0.33%
Le Grand Miguel Couto	186	13,314,373	0.00%
Le Monde Office	90,235	13,314,373	0.68%
Le Monde Office Life	2,655	13,314,373	0.02%
Le Parc Residencial Resort	381,578	13,314,373	2.87%
Les Palais Botafogo	4,493	13,314,373	0.03%
Les Residence De Monaco	8,496	13,314,373	0.06%
Liber Condominio Resort	1,574	13,314,373	0.01%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Liber Park Campo Limpo	865	13,314,373	0.01%
Liber Village Campo Limpo	580	13,314,373	0.00%
Lindóia Square	993	13,314,373	0.01%
Living Dom Jayme - Suit São Bernado	19,786	13,314,373	0.15%
Living Harmony Sacomã	12,555	13,314,373	0.09%
Living Itirapina	8,992	13,314,373	0.07%
Living Magic - Colgate	36,551	13,314,373	0.27%
Maayan	130,868	13,314,373	0.98%
Mais Campos Sales	837	13,314,373	0.01%
Mais Cangaíba	183	13,314,373	0.00%
Mais Garulhos	5,652	13,314,373	0.04%
Mais Jaçana Nature	92	13,314,373	0.00%
Mais São Cristovão	149	13,314,373	0.00%
Maria Curupaiti - Skr (Green Design)	2,101	13,314,373	0.02%
Meridiano	613	13,314,373	0.00%
Mirai Offices	20,435	13,314,373	0.15%
Misti Morumbi	47,518	13,314,373	0.36%
Mood	2,535	13,314,373	0.02%
Neo Life Residencial	22,699	13,314,373	0.17%
New Residence Ipiranga	25,209	13,314,373	0.19%
New Station Vila Clementino	37,830	13,314,373	0.28%
Next Office Castanheira	33,156	13,314,373	0.25%
Nobre Norte Clube Residencial	8,273	13,314,373	0.06%
Norte Privilege	1,247	13,314,373	0.01%
Nova Alameda	4,745	13,314,373	0.04%
Novamérica Office Park	10,226	13,314,373	0.08%
Now Alto Da Boa Vista	40,443	13,314,373	0.30%
Now Studios Ipiranga	37,286	13,314,373	0.28%
Ocean Pontal Residence & Beach Place	139,459	13,314,373	1.05%
On The Lake Lagoa Dos Ingleses	4,240	13,314,373	0.03%
Parque Canoas Allegro	10,012	13,314,373	0.08%
Pascal	13,601	13,314,373	0.10%
Passeio Do Bosque-Bonfiglioli	60,111	13,314,373	0.45%
Pedra Bonita	59,337	13,314,373	0.45%
Península - Q. 9 Lote 7	11,593	13,314,373	0.09%
Peninsula Way Residence Office	29,056	13,314,373	0.22%
Piazza Suprema	1,535	13,314,373	0.01%
Pleno Jaçana	39,642	13,314,373	0.30%
Pleno Meier Residencial	1,226	13,314,373	0.01%
Pleno Novo Engordadouro	17,286	13,314,373	0.13%
Pleno Residencial (Phase 1)	3,125	13,314,373	0.02%
Pleno Residencial (Phase 2)	2,122	13,314,373	0.02%
Pleno Residencial (Phase 3)	3,616	13,314,373	0.03%
Pleno Vila Flora	13,346	13,314,373	0.10%
Ponta Negra Condominio Residencial	602	13,314,373	0.00%
Privilege Exclusive Houses	1,225	13,314,373	0.01%
Punto Reserva Lindóia	3,865	13,314,373	0.03%
Reserva Bosque Dos Jequitibas	9,814	13,314,373	0.07%
Reserva Ipanema	63,952	13,314,373	0.48%
Reserva Juglair Ecoville	31,024	13,314,373	0.23%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Residencial Bosque Clube	508	13,314,373	0.00%
Residencial Paulo Gorski (Opera Unique Home)	40,866	13,314,373	0.31%
Residencial Pereira Nunes	2,101	13,314,373	0.02%
Residencial Prime Family Club	5,881	13,314,373	0.04%
Residencial Ventura Clube De Morar	2,148	13,314,373	0.02%
Riserva Anita	5,698	13,314,373	0.04%
Riserva Golf Vista Mare Residenziale (Phase 1)	286,874	13,314,373	2.15%
Riserva Golf Vista Mare Residenziale (Phase 2)	35,485	13,314,373	0.27%
Rjz Cyrela Like Residencial Club	92,310	13,314,373	0.69%
Saint Barth	80,084	13,314,373	0.60%
Saint Martin	47,498	13,314,373	0.36%
Serenitá	426	13,314,373	0.00%
Soberano Parque Ipiranga	4,818	13,314,373	0.04%
Splendido Jardim Do Golf	1,075	13,314,373	0.01%
Splendore Family Club	40,066	13,314,373	0.30%
Station Offices	6,204	13,314,373	0.05%
Storia Vila Clementino – By Cyrela	19,524	13,314,373	0.15%
Summer Bandeirante Residencial	32,005	13,314,373	0.24%
Supera	39,233	13,314,373	0.29%
Teodoro Da Silva	35,476	13,314,373	0.27%
Terrabela Planalto	47,419	13,314,373	0.36%
Time Center Campinas	28,025	13,314,373	0.21%
Tom1102	13,015	13,314,373	0.10%
Tons Da Vila	1,768	13,314,373	0.01%
Tree Morumbi	14,733	13,314,373	0.11%
Unitt	5,931	13,314,373	0.04%
Urban Pr	44,288	13,314,373	0.33%
Varanda Botanic.	12,621	13,314,373	0.09%
Varanda Castanheira	16,717	13,314,373	0.13%
Varanda Expressions	346	13,314,373	0.00%
Varanda Pompeia	698	13,314,373	0.01%
Varandas Da Serra	139	13,314,373	0.00%
Vega Luxury Design Offices	35,562	13,314,373	0.27%
Ventura	1,209	13,314,373	0.01%
Verdant Valley Residence	72,080	13,314,373	0.54%
Verdant Village Residence	21,640	13,314,373	0.16%
Vereda Ipiranga	1,360	13,314,373	0.01%
Vila Das Flores Residencial	593	13,314,373	0.00%
Vilagio Luna	8,484	13,314,373	0.06%
Villa Varanda	11,964	13,314,373	0.09%
Vintage Condomínio Clube	41,181	13,314,373	0.31%
Visionnaire Neoville Florianópolis	33,233	13,314,373	0.25%
Vita	33,501	13,314,373	0.25%
Vita Alto Do Ipiranga	14,442	13,314,373	0.11%
Vita Home Club	10,255	13,314,373	0.08%
Vitamare Neoville Florianópolis	43,103	13,314,373	0.32%
Vitoria São Judas	375	13,314,373	0.00%
Vitrine Umarizal	4,889	13,314,373	0.04%
Vitta Jaçana Residence Clube	1,292	13,314,373	0.01%
Viva	5,556	13,314,373	0.04%
Way	52,467	13,314,373	0.39%
Way Bandeirantes Residencial	37,771	13,314,373	0.28%
Way Orquidário	45,107	13,314,373	0.34%
Way Penha	32,599	13,314,373	0.24%
Way Vila Guilherme	13,240	13,314,373	0.10%
West Residencial	1,004	13,314,373	0.01%
You! Clube Residencial	28,876	13,314,373	0.22%
Total	7,987,197	13,314,373	59.99%

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. At June 30, 2015, the accrued profit sharing totaled R\$18,442 (R\$21,237 at June 30, 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

	2006	2007	2008	Plans granted on 2011	2012	2013	2014
Grant dates	04/05/2006	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	5/02/2012	03/28/2013 05/02/2013 10/01/2013	05/02/2014
Vesting period	04 (four) years, 25% per year	05 (five) years	05 (five) years	5 (five) years 3 (three) years 2.5 (two years and six months)	3 (three) years 5 (five) years	5 (five) years 3 (three) years 2 (two) years	05 (five) years 03 (three) years
Exercise term	05/3/2007 05/3/2008 05/3/2009 05/3/2010	05/17/2007 10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012 09/02/2013	04/28/2013	08/10/2016 08/10/2014 02/10/2014	04/27/2015 04/27/2017	03/30/2018 04/30/2016 05/30/2015	05/02/2019 05/02/2017
Average strike price	R\$ 14.60	R\$ 0.01	R\$ 0.01	R\$ 0.01	R\$ 0.01	R\$ 0.01	R\$ 0.01

	2006	2007	2008	2011	2012	2013	2014
Number of shares at 12.31.2013	126,412	3,960,788	11,965	287,961	400,997	2,097,853	6,885,976
Granted shares	-	-	-	-	-	404,586	744,200
Exercised shares	-	-	-	-	(29,767)	(202,293)	(232,060)
Cancelled shares	-	(12,526)	-	-	-	-	(12,526)
Number of shares at 06.30.2014	126,412	3,948,262	11,965	287,961	371,230	2,300,146	7,385,590
Granted shares	-	-	-	-	-	-	49,200
Exercised shares	-	(405,383)	-	-	-	-	(405,383)
Cancelled shares	-	(12,500)	-	-	-	-	(12,500)
Number of shares at 12.31.2014	-	3,308,087	11,532	275,828	371,230	2,300,146	6,866,253
Granted shares	-	-	-	-	-	25,000	25,000
Exercised shares	-	(16,500)	-	-	(103,036)	-	(119,536)
Cancelled shares	-	(339,598)	-	-	(8,886)	(8,253)	(360,674)
Number of shares at 06.30.2015	-	2,951,989	11,532	275,828	259,308	2,316,893	6,411,043

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 June 30, 2015, are as follows:

Plan	Average strike price	Grant date	Despesa Acumulada 06/2015	Despesa Acumulada 06/2014
2006	14.60	05/04/2006	2,744	3,718
		0517//2007		
2007	0.01	1008//2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012	74,444	84,738
2008	0.01	04/29/2008	22,451	29,226
2011	0.01	08/11/2011	3,514	2,884
2012	0.01	05/02/2012	4,498	3,353
2013	0.01	03/28/2013 05/02/2013 10/01/2013 12/12/2013	17,281	8,981
2014	0.01	05/02/2014	2,086	95
Total			127,018	132,995

24. FINANCIAL INSTRUMENTS

a) Analysis of financial instruments

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

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

Transactions are not conducted with financial instruments for speculative purposes.

	Parent		Consolidated		Classificação
	06/2015	2014	06/2015	2014	
FINANCIAL ASSETS	1,434,198	1,156,101	6,671,030	7,097,869	
Measured at amortized cost					
Cash and cash equivalents	261,670	228,255	865,387	919,160	Loans and receivables
Securities	836,505	437,149	1,375,726	835,104	Loans and receivables
Trade receivables	2,675	2,523	4,157,027	4,929,986	Loans and receivables
Related parties	323,102	432,808	209,036	190,441	Loans and receivables
Current accounts with venture partners	10,246	55,366	63,854	223,178	Loans and receivables
FINANCIAL LIABILITIES	1,557,840	1,586,882	4,919,661	5,055,190	
Measured at amortized cost					
Borrowings and financing	739,251	597,330	3,319,019	3,093,575	Other liabilities
Debentures	254,318	253,515	254,318	253,515	Other liabilities
Real Estate Certificates (CRI)	347,830	480,626	379,116	528,130	Other liabilities
Trade payables and provision for warranty	6,470	8,833	406,003	391,330	Other liabilities
Payables for property acquisitions	-	-	347,386	392,773	Other liabilities
Related parties	209,971	205,347	122,259	148,482	Other liabilities
Current accounts with venture partners	-	41,231	91,560	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 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 14.27% 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 10.70% p.a. and 7.13% 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 at June 30, 2015. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$3.40, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$2.55 and R\$1.70, respectively.

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

Transaction	Short-term investments				
	Position 06/2015	Risk factor	Scenario I Probable	Scenario II	Scenario III
Investment fund - fixed-income Projected income	879,084	CDI	14.27% 125,445	10.70% 94,062	7.13% 62,679
Bank certificates of deposit Projected income	1,204,519	CDI	14.27% 171,885	10.70% 128,884	7.13% 85,882
Other	175	USD	3.40 224	2.55 168	1.70 112

The Company's securities (debentures and CRIs), in the total amount of R\$635,824, 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 at June 30, 2015, three different scenarios were defined. The probable CDI rate accumulated for the next 12 months is 14.27% p.a., based on one-year fixed x DI benchmark swap rates disclosed by BM&FBOVESPA, equivalent to the probable scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 17.84% p.a. and 21.41% 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 at June 30, 2015, net of issue, costs, as highlighted below:

Transaction	Debentures				
	Position 06/2015	Risk factor	Scenario I Probable	Scenario II	Scenario III
CYRE 12 and 22 debentures Projected expense	45,238	100% CDI + 0,65% p.a.	15.01% 6,790	18.61% 8,419	22.20% 10,043
CYRE 16 debentures Projected expense	209,354	100% CDI + 1,20% p.a.	15.64% 32,743	19.25% 40,301	22.87% 47,879
CRI - 1st issuance Projected expense	43,678	107% of CDI	15.34% 6,700	19.20% 8,386	23.07% 10,076
CRI - 2nd issuance Projected expense	304,152	108% of CDI	15.50% 47,144	19.40% 59,006	23.31% 70,898
CRI - 4th issuance Projected expense	33,402	101,5% CDI	14.50% 4,843	18.13% 6,056	21.76% 7,268
Total	635,824		98,220	122,168	146,164

Financing for the construction of properties is subject to the average interest rate of 9.13% p.a., indexed to the TR, a managed prime rate. In order to determine the sensibility of the finance costs to the TR rate, the interest rate risk to which the Company had a short position at June 30, 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 1.99% 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 at June 30, 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 at June 30, 2015, three different scenarios were determined, using the TJLP of 7% p.a. and IPCA of 5.91% p.a. for a probable scenario. Based on the probable scenario, two stress scenarios of 25% and 50% were defined, and the annual rate applied to these borrowings was recalculated as follows:

Transaction	Borrowings and SFH				
	Position 06/2015	Risk factor	Scenario I Probable	Scenario II	Scenario III
BNDES	101,762	TJLP + 3.78%	11.04%	12.86%	14.68%
Projected expense			11,235	13,087	14,939
Assunção de dívida IPTU	7,431	IPCA + 12.00%	18.62%	20.28%	21.92%
Projected expense			1,384	1,507	1,629
Empréstimo nacionais	880,454	111,5% CDI; 117,85% CDI; CDI + 0,703% p.a.; 112% CDI; TR + 8,75% p.a.; TR + 8,1875% p.a.; TR + 9,72% p.a.; CDI + 1% p.a.; CDI + 1,5% p.a.; 3,5% p.a.; 6%	13.02%	15.26%	17.52%
Projected expense			114,635	134,357	154,255
Financiamento de obra	2,332,120	TR + 9.16%	11.33%	11.88%	12.42%
Projected expense			264,229	277,056	289,649

d) Derivative transactions

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

(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 assumes a long position at a fixed rate of 10.52% p.a., and a short position at a rate of 85.03% of the CDI, maturing on May 6, 2019, with the principal amount being repayable in the last four months of the contract.

Description	Notional amount in	Long position (Cyrela)	Short position (Banco Morgan)	Fair value - position (Cyrela) 06.30.2015
Cash flow swap linked to borrowing	200,000	10,52% a.a.	85,03% CDI	1,385

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. At June 30, 2015, the Company had no foreign-currency denominated borrowings (R\$60,319 at December 31, 2014) and securities totaled R\$175 (R\$516 at 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	
		06/2015	2014	06/2015	2014
(+) Inflation adjusted debt (principal + interest):	(i)	1,344,423	1,490,023	3,957,592	4,597,595
(-) Cash and cash equivalents, short-term investments and securities:		1,098,175	665,404	2,241,113	1,754,264
Net debt		246,248	824,619	1,716,479	2,843,331

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

25. GROSS PROFIT

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

	Parent				Consolidated			
	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014
Gross operating revenue								
Real estate development and resale	-	-	1,730	1,849	1,141,593	2,173,375	1,366,342	2,684,325
Land subdivision	2,280	6,955	3,206	4,446	15,312	37,575	14,295	31,728
Service rendering and other	1,642	1,642	-	-	8,957	22,922	16,580	32,231
	3,922	8,597	4,936	6,295	1,165,862	2,233,872	1,397,217	2,748,284
Deductions from gross revenue	(419)	(753)	(33)	(359)	(28,179)	(60,975)	(38,886)	(74,591)
Net operating revenue	3,503	7,844	4,903	5,936	1,137,683	2,172,897	1,358,331	2,673,693
Cost of sales and services								
Real estate sold	-	-	(407)	(11,090)	(723,129)	(1,372,228)	(888,975)	(1,749,345)
Land subdivision	(2,601)	(4,244)	(1,596)	(1,681)	(8,237)	(22,582)	(5,318)	(11,472)
Service rendering	-	-	-	-	(7,261)	(18,420)	(10,486)	(21,669)
	(2,601)	(4,244)	(2,003)	(12,771)	(738,627)	(1,413,230)	(904,779)	(1,782,486)
Gross operating profit	902	3,600	2,900	(6,835)	399,056	759,667	453,552	891,207

26. SELLING EXPENSES

The main expenses incurred in the six-month periods are as follows:

	Parent				Consolidated			
	04/01/2015 to 06/30/2015	01/01/2014 to 06/30/2014	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2015 to 06/30/2015	01/01/2014 to 06/30/2014	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014
Sales stands	-	-	-	-	(20,768)	(39,339)	(21,774)	(41,744)
Advertising and publicity (media)	-	-	-	-	(26,949)	(48,625)	(31,841)	(57,237)
Professional services	(1,728)	(2,041)	(589)	(1,278)	(36,460)	(67,506)	(27,987)	(54,274)
Expenses on units sold	(47)	(51)	(238)	(301)	(14,025)	(28,023)	(12,333)	(23,642)
Expenses on projects cancelled	-	-	-	-	-	(3,748)	(116)	(7,567)
Other selling expenses	(i) (2,346)	(4,729)	(32)	(2,386)	(16,575)	(35,035)	(16,745)	(32,207)
	<u>(4,121)</u>	<u>(6,821)</u>	<u>(859)</u>	<u>(3,965)</u>	<u>(114,777)</u>	<u>(222,276)</u>	<u>(110,796)</u>	<u>(216,671)</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 six-month periods are as follows:

	Parent				Consolidated			
	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014
Payroll and related taxes	(10,618)	(21,910)	(12,878)	(25,246)	(38,690)	(80,632)	(47,811)	(93,528)
Profit sharing (PLR)	(5,002)	15,366	(7,663)	11,533	(6,239)	(18,442)	(8,258)	(21,517)
Share-based expense (stock options)	14,904	14,203	(5,958)	(11,973)	14,904	14,203	(5,958)	(11,973)
Professional services	(11,664)	(18,250)	(9,285)	(19,089)	(19,667)	(37,995)	(16,513)	(31,010)
Leases, travel and representations	(3,464)	(8,298)	(7,835)	(13,767)	(13,068)	(26,435)	(15,330)	(29,685)
Depreciation and amortization	(3,355)	(6,557)	(3,105)	(6,228)	(5,657)	(10,028)	(6,232)	(10,895)
Other administrative expenses	(1,852)	(5,131)	(2,332)	(5,136)	(19,982)	(32,877)	(14,759)	(21,715)
	<u>(21,051)</u>	<u>(30,577)</u>	<u>(49,056)</u>	<u>(69,906)</u>	<u>(88,399)</u>	<u>(192,206)</u>	<u>(114,861)</u>	<u>(220,323)</u>

28. FINANCE INCOME (COSTS)

The main expenses incurred and income earned in the six-month periods are as follows:

	Parent				Consolidated			
	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2014
Finance costs:								
Interest - National Housing System (SFH)	-	-	-	-	(53,550)	(101,165)	(50,123)	(94,208)
Interest - domestic and foreign financing	(39,751)	(74,224)	(52,478)	(92,024)	(54,593)	(106,261)	(52,034)	(104,393)
Interest capitalization	-	-	8,291	10,680	49,474	97,239	49,819	98,549
Inflation adjustments	(22,448)	(22,595)	(68)	(638)	(24,238)	(26,774)	(2,914)	(7,013)
Banking fees	(518)	(580)	(410)	(551)	(3,150)	(5,738)	(3,246)	(6,077)
Other finance costs	(171)	(538)	(6,901)	(7,374)	(2,470)	(9,845)	(10,320)	(16,126)
	<u>(62,888)</u>	<u>(97,937)</u>	<u>(51,566)</u>	<u>(89,907)</u>	<u>(88,527)</u>	<u>(152,544)</u>	<u>(68,818)</u>	<u>(129,268)</u>
Finance income:								
Income from short-term investments	33,103	-	16,584	28,415	63,200	111,333	49,090	92,939
Finance income on trade receivables	-	52,975	(450)	(380)	3,311	5,674	5,703	12,815
Inflation adjustments	2,027	4,590	1,524	3,045	7,400	17,766	7,605	16,389
Other finance income	1,200	2,114	1,299	3,461	4,612	13,949	9,622	19,767
	<u>36,330</u>	<u>59,679</u>	<u>18,957</u>	<u>34,541</u>	<u>78,523</u>	<u>148,722</u>	<u>72,020</u>	<u>141,910</u>
Finance income (costs), net	<u>(26,558)</u>	<u>(38,258)</u>	<u>(32,609)</u>	<u>(55,366)</u>	<u>(10,004)</u>	<u>(3,822)</u>	<u>3,202</u>	<u>12,642</u>

29. EARNINGS PER SHARE

The following is the information on earnings per share for the six-month periods ended June 30, 2015 and 2014.

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

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

Earnings dilution - %

Basic and diluted earnings per share	06/2015	06/2014
Profit for the period	218,547	332,347
Number of outstanding shares (-) treasury	378,694	394,021
Earnings per share	0.57711	0.84348
Weighted average number of shares in the year	378,828	398,871
Basic earnings per share	0.57690	0.83322
Diluted earnings per share:		
Weighted average number of shares in the year	378,828	398,871
Increase in the number of shares arising on the Stock Option Plans if all granted stock options were exercised	6,411	7,386
Average number of shares during the plans - Diluted	385,239	406,257
Diluted earnings per share	0.56730	0.81807

30. SEGMENT INFORMATION

a) Criteria for identification of operating segments

The Company segmented its operating structure taking into consideration the way Management manages the business. 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 - 06/2015				
	Cyrela	Living + MCMV	Other	Corporate	Total
Net operating revenue	1,338,842	775,210	58,846	-	2,172,897
Cost of sales and services	(862,067)	(510,161)	(41,002)	-	(1,413,230)
Gross operating profit	476,775	265,049	17,844	-	759,667
Operating expenses	(106,273)	(65,137)	(50,866)	(183,338)	(405,614)
Gross profit (loss) before finance income (costs)	370,502	199,912	(33,022)	(183,338)	354,053
Total assets	8,506,790	3,139,600	328,735	1,339,248	13,314,373
Total liabilities	3,994,270	1,452,378	251,979	980,894	6,679,521
Equity	4,512,520	1,687,222	76,756	358,354	6,634,852

	Consolidated - 06/2014				
	Cyrela	Living + MCMV	Other	Corporate	Total
Net operating revenue	1,791,835	819,635	62,223	-	2,673,693
Cost of sales and services	(1,176,259)	(573,086)	(33,141)	-	(1,782,486)
Gross operating profit	615,576	246,549	29,082	-	891,207
Operating expenses	(120,605)	(65,639)	(30,427)	(207,754)	(424,425)
Gross profit (loss) before finance income (costs)	494,971	180,910	(1,345)	(207,754)	466,782
Total assets	9,011,140	4,420,400	110,373	355,022	13,896,935
Total liabilities	3,719,139	1,745,357	51,756	2,060,360	7,576,612
Equity	5,292,001	2,675,043	58,617	(1,705,338)	6,320,323

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\$3,460,104: 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\$3,460,104: covers indirect damage caused by possible design flaws.
 - (iii) Stationary - R\$470: covers incidents with movable and stationary equipment and small tools.
 - (iv) Other - R\$668,599: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.
- b) Sales stand: fire - R\$13,400, theft - R\$530, and other risks - R\$1,775.
- c) Sundry risks: robbery - R\$100.
- d) Contractual guarantees: R\$650,719.
- e) Physical damages to mortgaged properties: R\$379,511.
- f) Construction risks: Civil liability - R\$106,400.

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>06/2015</u>	<u>2014</u>
Assets		
Current assets		
Related-party transactions - CCI/CCB	376,533	523,200
Interest on real estate receivables - CCI/CCB	4,699	7,491
	<u>381,232</u>	<u>530,691</u>
Total assets	<u>381,232</u>	<u>530,691</u>
Liabilities		
Current liabilities		
Certificates of Real Estate Receivables (CRIs)	183,333	163,334
Interest on Certificates of Real Estate Receivables (CRIs)	4,699	7,491
	<u>188,032</u>	<u>170,825</u>
Noncurrent liabilities		
Certificates of Real Estate Receivables (CRIs)	193,200	359,866
	<u>193,200</u>	<u>359,866</u>
Total liabilities	<u>381,232</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 six-month period at June 30, 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\$55,870 (R\$117,922 at June 30, 2014).

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 August 10, 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 six-month period ended June 30, 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 06/30/2015 (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	98,128,878	24.5%	98,128,878	24.5%
EH Capital Management (2)	7,502,400	1.9%	7,502,400	1.9%
Oppenheimer Funds, Inc	37,710,100	9.4%	37,710,100	9.4%
Orbis Investment	44,226,964	11.1%	44,226,964	11.1%
Treasury Shares	21,049,008	5.3%	21,049,008	5.3%
Others	169,225,441	42.3%	169,225,441	42.3%
Total	399,742,799	100.0%	399,742,799	100.0%

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

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

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, Shareholding on 06/30/2015				
Shareholders	Number of Common Shares (In Units)	%	Number of Common Shares (In Units)	%
Controlling Shareholder	136,452,771	34.1%	136,452,771	34.1%
Managers				
Board of Directors	548,040	0.1%	548,040	0.1%
Board of Executive Officers	707,797	0.2%	707,797	0.2%
Fiscal Council	-	0.0%	-	0.0%
Treasury Shares	21,049,008	5.3%	21,049,008	5.3%
Others Shareholders	240,985,183	60.3%	240,985,183	60.3%
Total	399,742,799	100.0%	399,742,799	
Outstanding Shares	240,985,183	60.3%	240,985,183	60.3%

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, Shareholding on 06/30/2014 (12 months ago)				
Shareholders	Number of Common Shares (In Units)	%	Number of Common Shares (In Units)	%
Controlling Shareholder	137,865,815	34.5%	137,865,815	34.5%
Managers				
Board of Directors	572,823	0.1%	572,823	0.1%
Board of Executive Officers	1,307,908	0.3%	1,307,908	0.3%
Fiscal Council	-	0.0%	-	0.0%
Treasury Shares	5,722,159	1.4%	5,722,159	1.4%
Others Shareholders	254,274,094	63.6%	254,274,094	63.6%
Total	399,742,799	100.0%	399,742,799	100.0%
Outstanding Shares	254,274,094	63.6%	254,274,094	63.6%

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 Management of
Cyrela Brazil Realty S.A. Empreendimentos e Participações
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações (“Company”), included in the Quarterly Financial Information Form (ITR) for the quarter ended June 30, 2015, which comprises the balance sheet as at June 30, 2015, and the related income statement and statement of comprehensive income for the three- and six-month periods then ended, and the statement of changes in equity and statement of cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of review

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

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

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

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

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

Emphasis of matter

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

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added (“DVA”) for the six-month period ended June 30, 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 is considered supplemental information by IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the interim financial information taken as a whole.

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

São Paulo, August 10, 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 June 30, 2015.

São Paulo, August 13, 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 June 30, 2015.

São Paulo, August 13, 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