

*(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
September 30, 2015 and Report on Review
of Interim Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes

MESSAGE FROM MANAGEMENT

The political crisis in Brazil deepened in 3Q15, which created major economic challenges. The government's difficulty approving the proposed fiscal adjustment, coupled with the prospects of a primary deficit in the 2016 budget, was one of the main factors leading both Fitch and Standard and Poor's to downgrade Brazil's credit rating—the latter below investment grade.

In the international arena, the U.S. economic indicators have improved; as a result, the U.S. interest rates are expected to rise soon, which strengthens the dollar against other currencies. In addition, the slowdown in China also has a negative impact on emerging markets.

This combination of these events leads to prospects of rising unemployment and a downturn in GDP both in 2015 and in 2016, in an environment where inflation is a mounting concern.

As for the Company, we are still facing complex challenges. On the one hand, we are increasing our sales efforts and working hard so that our new launches will entice clients. On the other hand, we are introducing cost controls and boosting operational efficiency. Despite the credit deterioration and lower consumer confidence, two major pillars of the housing industry, we believe there is a real demand for real estate and the quality of Cyrela's projects gives us an edge in situations like this.

Net savings in construction costs rose more sharply in 3Q15, with an impact of R\$35 million on revenue. The projects with construction delays located in areas with low demand are in the delivery stage. In addition, we have been more successful in negotiating with suppliers to reduce costs given the current economic situation.

Our team responsible for transferring the units to the banks is gaining more importance since it has been adapting well to the current situation by preventing cancellations of units that would affect customers. Some initiatives in this regard are mortgages offered directly by the Company and the opportunity to migrate to smaller units.

Our strategy regarding land purchases remains the same, with high selectivity and searching for opportunities.

Our cash management policy is also unchanged, and our commitment to financial health remains a priority. Cash generation, a key driver, amounted to R\$219 million in 3Q15 and R\$841 million in 9M15.

Leverage (as measured by net debt/shareholders' equity) stood at 21.3%, comprised mostly of financing for production, typically less costly than corporate debt. On October 16, 2015, we paid in advance R\$100.0 million connected with the CYRE16 debentures.

Our quarterly results reflect our ongoing effort. With selective and assertive projects, we recorded R\$610 million in launches with a sales speed of 47%. We reached R\$1 billion in sales, decreasing our inventory as a consequence and achieved an upturn in net sales of finished units, which came to R\$199 million, in 3Q15.

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

	3Q15	3Q14	3Q15 x 3Q14	2Q15	3Q15 x 2Q15	9M15	9M14	9M15 x 9M14
Launches ⁽¹⁾								
Number of Launches	6	11	-45.5%	15	-60.0%	30	31	-3.2%
Launched PSV - R\$ Million (100%)	610	783	-22.0%	1,066	-42.8%	2,139	3,588	-40.4%
Launched PSV - R\$ Million (%CBR)	505	509	-0.6%	861	-41.3%	1,700	3,041	-44.1%
Cyrela's Share	82.8%	65.0%	17.9 p.p.	80.8%	2.0 p.p.	79.5%	84.8%	-5.3 p.p.
PSV Swapped - R\$ Million (100%)	59	34	70.5%	36	64.1%	104	708	-85.3%
Average Price per sq. m. (R\$) (ex-lots)	7,866	5,274	49.1%	4,847	62.3%	5,790	7,872	-26.4%
Usable Area Launched (sq. m.)	77,563	148,373	-47.7%	521,444	-85.1%	687,477	699,958	-1.8%
Units Launched	1,127	2,220	-49.2%	4,333	-74.0%	7,066	6,970	1.4%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	1,009	992	1.7%	814	24.0%	2,546	3,797	-33.0%
Pre-Sales Contracts - R\$ Million (%CBR)	790	772	2.3%	618	27.9%	1,987	3,200	-37.9%
Cyrela's Share	78.3%	77.8%	0.4 p.p.	75.9%	2.3 p.p.	78.1%	84.3%	-6.2 p.p.
Average Price per sq. m. (R\$) (ex-lots)	6,023	6,137	-1.8%	6,159	-2.2%	6,138	6,670	-8.0%
Units Sold	2,594	2,611	-0.7%	2,447	6.0%	7,022	8,867	-20.8%
Sales from Launches ⁽²⁾								
	2'	2'		2'		2'	2'	
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	535	427	25.4%	423	26.6%	1,103	1,868	-40.9%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	410	314	30.6%	306	33.9%	828	1,648	-49.7%
Cyrela's Share	76.7%	73.6%	3.1 p.p.	72.5%	4.2 p.p.	75.1%	88.2%	-13.1 p.p.
Average Price per sq. m. (R\$) (ex-lots)	6,023	6,338	-5.0%	6,860	-12.2%	6,865	9,059	-24.2%
Units Sold	1,491	1,294	15.2%	1,522	-2.0%	3,500	3,279	6.7%
Deliveries								
Delivered PSV (100%)	1,379	1,601	-13.9%	1,894	-27.2%	5,741	4,988	15.1%
Delivered Units	6,755	5,106	32.3%	5,864	15.2%	19,578	15,352	27.5%
Landbank								
PSV with exchange - R\$ Million (100%)	52,930	51,727	2.3%	54,032	-2.0%	52,930	51,727	2.3%
PSV without exchange - R\$ Million (100%)	46,887	44,946	4.3%	46,533	0.8%	46,887	44,946	4.3%
Landbank (thd sq. m.)	17,997	9,029	99.3%	21,223	-15.2%	17,997	9,029	99.3%
% Swap over land value	71.6%	65.7%	5.9 p.p.	73.8%	-2.2 p.p.	71.6%	65.7%	5.9 p.p.
% CBR	85.7%	85.6%	0.1 p.p.	85.6%	0.1 p.p.	85.7%	85.6%	0.1 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	1,138	1,614	-29.5%	1,138	0.0%	3,311	4,287	-22.8%
Gross Profit (R\$ Million)	395	483	-18.3%	399	-1.1%	1,154	1,374	-16.0%
EBITDA (R\$ Million)	214	279	-23.1%	236	-9.3%	605	793	-23.8%
Net Income (R\$ Million)	131	179	-26.7%	118	11.2%	350	511	-31.6%
Gross Margin	34.7%	29.9%	4.8 p.p.	35.1%	-0.4 p.p.	34.9%	32.0%	2.9 p.p.
EBITDA Margin	18.8%	17.3%	1.6 p.p.	20.8%	-1.9 p.p.	18.3%	18.5%	-0.2 p.p.
Net Margin	11.5%	11.1%	0.4 p.p.	10.4%	1.2 p.p.	10.6%	11.9%	-1.4 p.p.
Earnings per Share (R\$) ⁽³⁾	0.35	0.46	-25.0%	0.31	11.2%	0.92	1.30	-28.7%
Cash Generation / Burn ⁽⁴⁾	219	187	17.3%	219	0%	841	505	66.5%
Backlog								
						9/30/2015	6/30/2015	Chg %
Revenues to be Recognized (R\$ Million)						3,836	4,129	-7.1%
Gross Profit to be Recognized (R\$ Million)						1,448	1,551	-6.6%
Margin to be Recognized						37.7%	37.6%	0.1 p.p.

(1) Including swapped units

(2) net of cancellations and including swaps

(2') Net of cancellations: sales in 3Q15 of launches in the year

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

(3) Earnings per share are net of Treasury shares

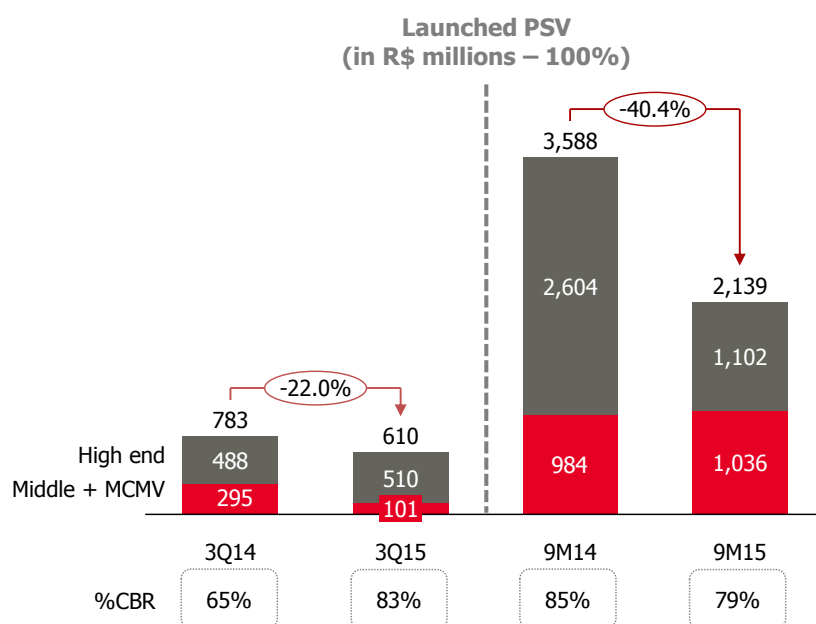
(4) Cash generation does not include dividends, funds allocated to the share buyback program and acquisitions of equity interests.

OPERATING PERFORMANCE

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

LAUNCHES

Launches amounted to a total Pre-Sales Value (PSV) of R\$610 million in 3Q15, down 22.0% year-over-year. In 9M15, they amounted to a total PSV of R\$2,139 million, down 40.4% year-over-year. No Faixa 1 MCMV project contracts were signed in the quarter.

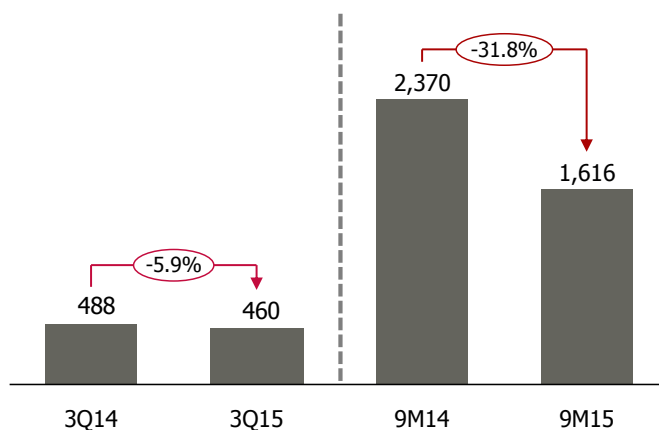


Cyrela's share (%CBR) in the 3Q15 launches stood at 82.8%, up from 65.0% in 3Q14. In 9M15, %CBR in launches came to 79.5% vs. 84.8% in 9M14. São Paulo and Rio de Janeiro States accounted for 86.1% of launches in 9M15.

Swaps amounted to R\$59 million of the 3Q15 launches, vs. R\$34 million in 3Q14. Excluding swaps from launches and Faixa 1 MCMV, the volume launched by Cyrela fell by 5.9% year-over-year, from R\$488 million in 3Q14 to R\$460 million in 3Q15.

In 9M15, the Company's launches, not including Faixa 1 MCMV projects and swaps, decreased by 31.8%, from R\$2,370 million in 9M14 to R\$1,616 million in 9M15.

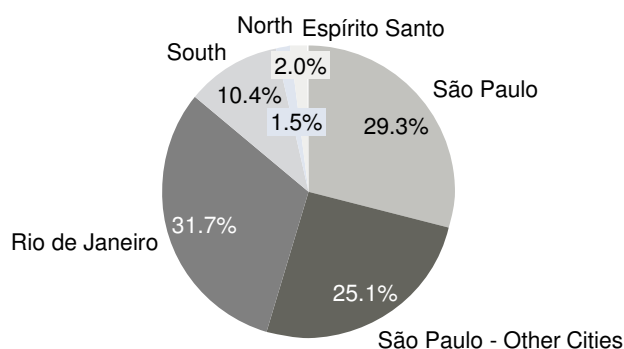
**Launched PSV
Ex-Swap and MCMV "Faixa 1"
(in R\$ millions - %CBR)**



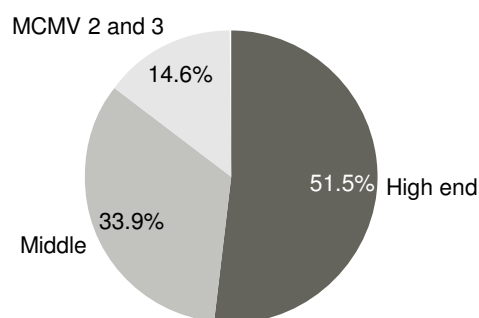
It is worth noting the launches of the high-end projects "Cyrela Gran Cypriani" and "Atmosfera", located in São Paulo, both of which with a very good speed of sale.

The breakdown of 9M15 launches by geographical region and segment can be seen below.

Launches per Region – 2015



Launches per Product – 2015



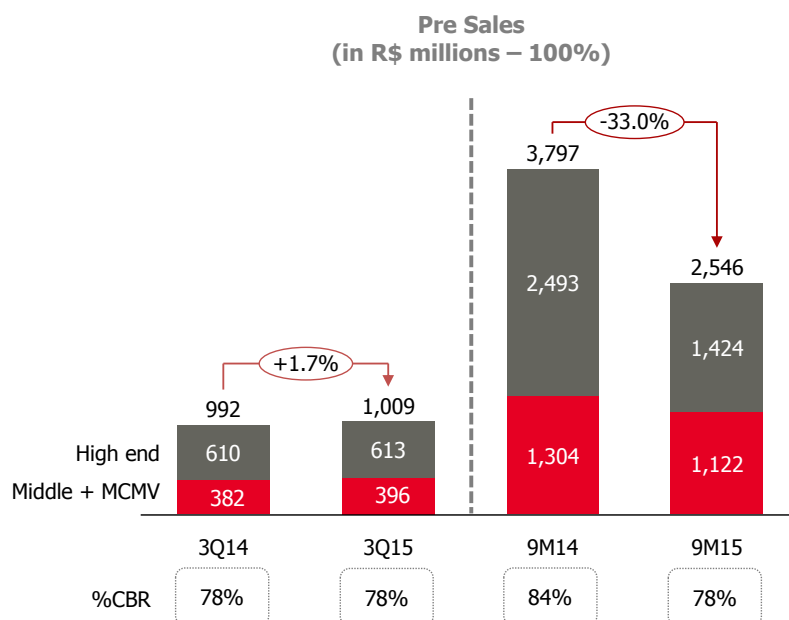
Of the PSV launched in the year, 75.8% is recognized through full consolidated companies and 24.2% through the equity method.

SALES

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

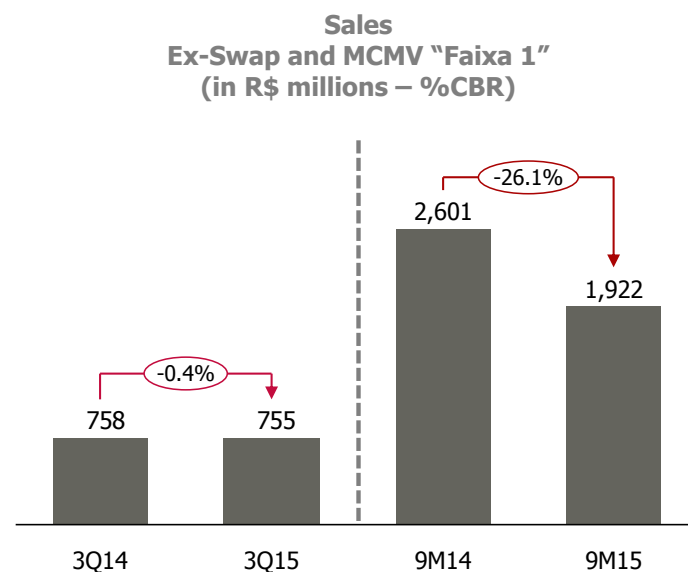
Sales amounted to R\$1 billion in 3Q15, up 1.7% against the 3Q14 sales. In 9M15, pre-sales totaled R\$2,546 million, down 33.0% YoY.

The Company's share came to 78.3% in 3Q15, versus 77.8% in 3Q14. In 9M15, %CBR in launches came to 78.1%, down from 84.3% in 9M14.



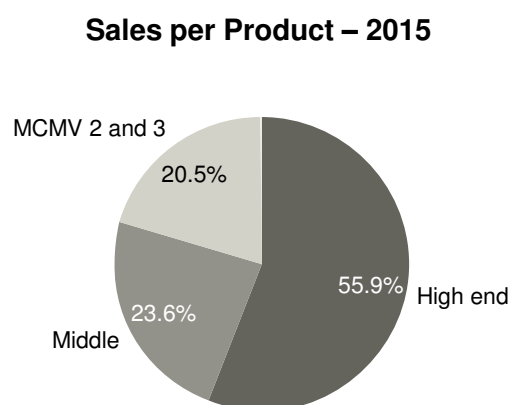
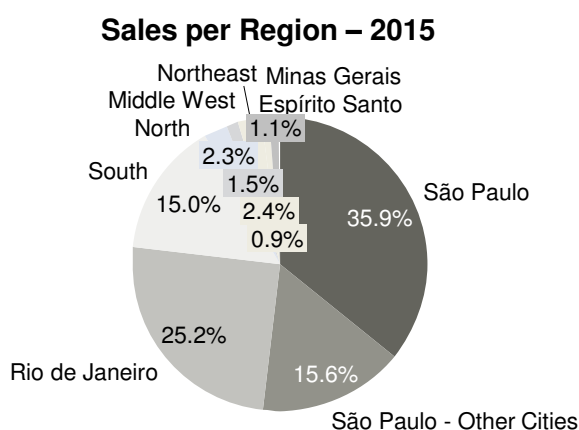
Pre-sales of launches accounted for R\$285 million and inventory sales for R\$724 million of the 3Q15 sales. Net sales of finished units came to R\$199 million, or 11.1% of all inventory units early in the quarter.

Excluding swaps from the 3Q15 sales and Faixa 1 MCMV contracts, %CBR sales rose from R\$752 million to R\$755 million, up 0.4% year-over-year. Not considering Faixa 1 MCMV projects and swaps, sales decreased by 26.1% in 9M15.



The breakdown of 9M15 sales by geographical region shows São Paulo accounted for 35.9% of total sales, followed by Rio de Janeiro at 25.2% and São Paulo-Other Cities at 15.6%.

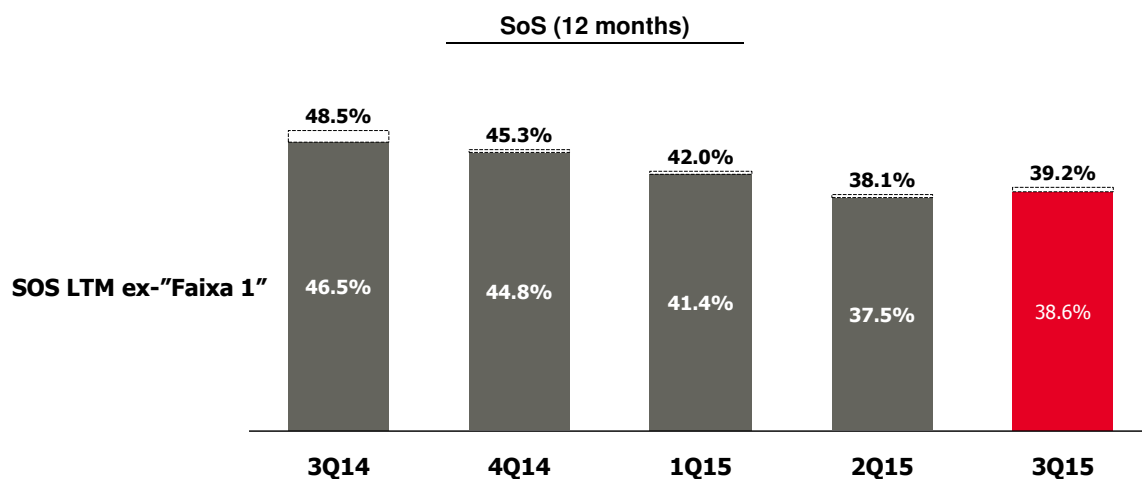
The breakdown of sales by geographical region and segment can be seen below.



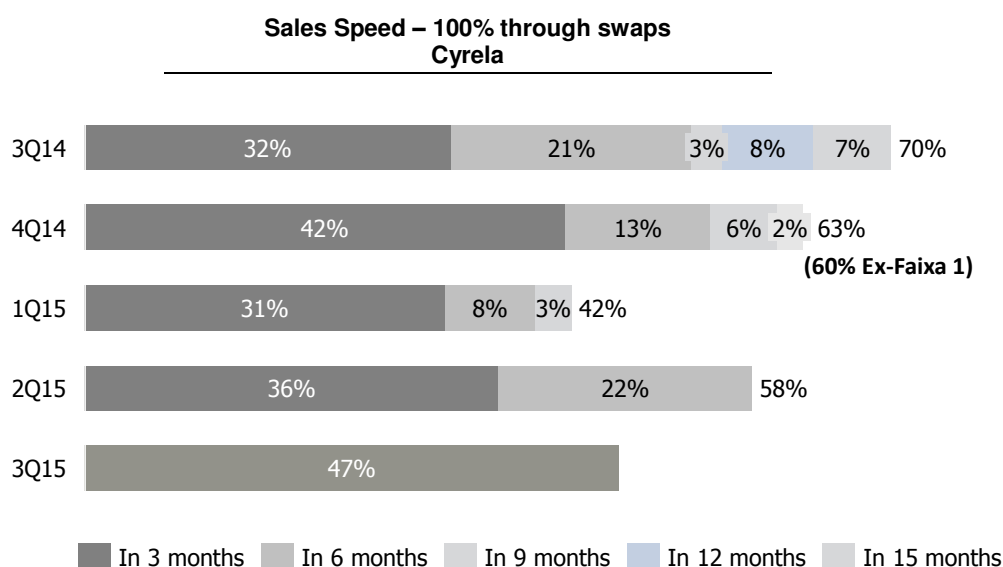
Of the 9M15 sales, 74.4% are recognized through full consolidated companies and 25.6% through the equity method.

SALES SPEED (SoS)

The last 12-month SoS (Sales over Supply) stood at 39.2% (vs. 38.1% in 2Q15 and 48.5% in 3Q14). Without Faixa 1 contracts, the annual SoS came to 38.6%.



Concerning sales speed by vintage, 47% of the 3Q15 vintage has been sold. Projects launched in 2014 are over 60% sold on average.

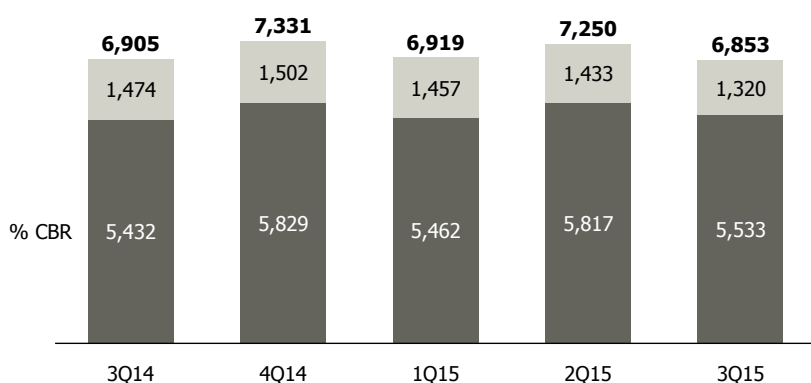


INVENTORIES

The Company's inventory (all units available for sale, including those launched in the period) at market value amounted to R\$6,853 million (100%) and R\$5,533 million (%CRB) at the close of 3Q15. There was a quarter-over-quarter drop of 5.5% in the total inventory at market value.

The amount of the total inventory of R\$6,853 million to be consolidated into the Company's revenue is R\$5,899 million (%CBR: R\$5,006 million) whereas R\$954 million (%CBR: R\$527 million) will be accounted for under Equity Result and Other Appreciations.

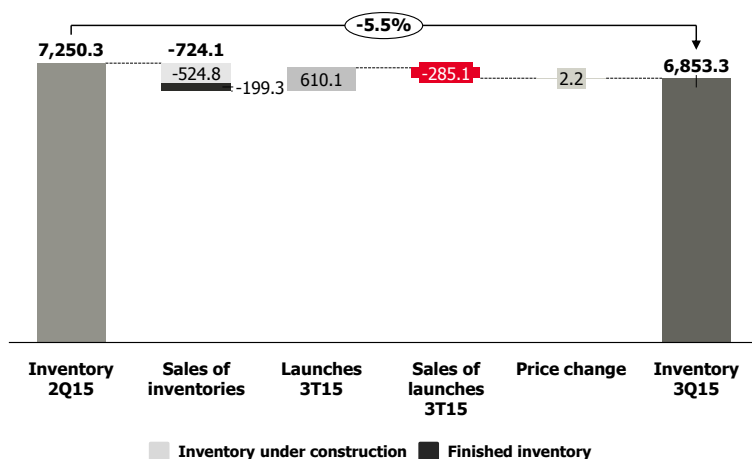
Inventory at Market Value (R\$ MM)



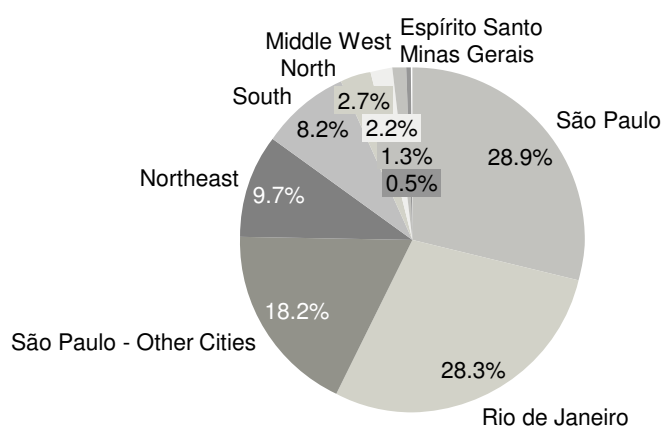
Inventory by Delivery Schedule

Inventory at Market Value	R\$ MM	%
Finished units	1,743	25.4%
To be delivered 2015	443	6.5%
To be delivered 2016	1,337	19.5%
To be delivered 2017	1,828	26.7%
To be delivered after 2017	1,502	21.9%
Total	6,853	100%

Changes in Inventory (R\$ million)



Total Inventory Breakdown 3Q15

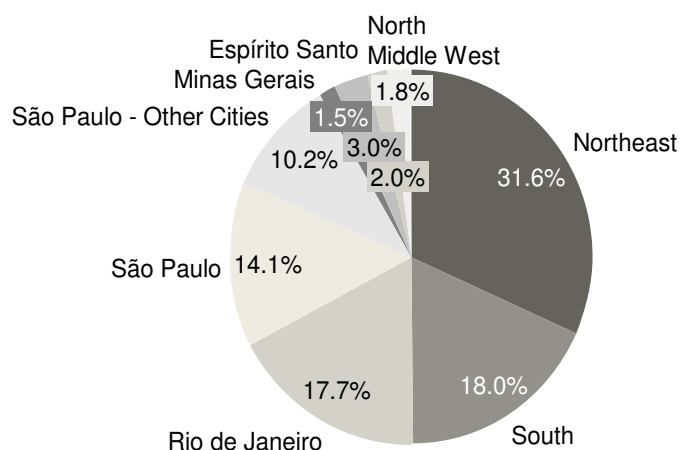


Net sales of finished units amounted to R\$ 199 million in 3Q15, or 11.1% of all these products available for sale early in the quarter. It is worth noting São Paulo accounted for 25.9% and the Northeast Region for 24.0% of total sales of inventory units.

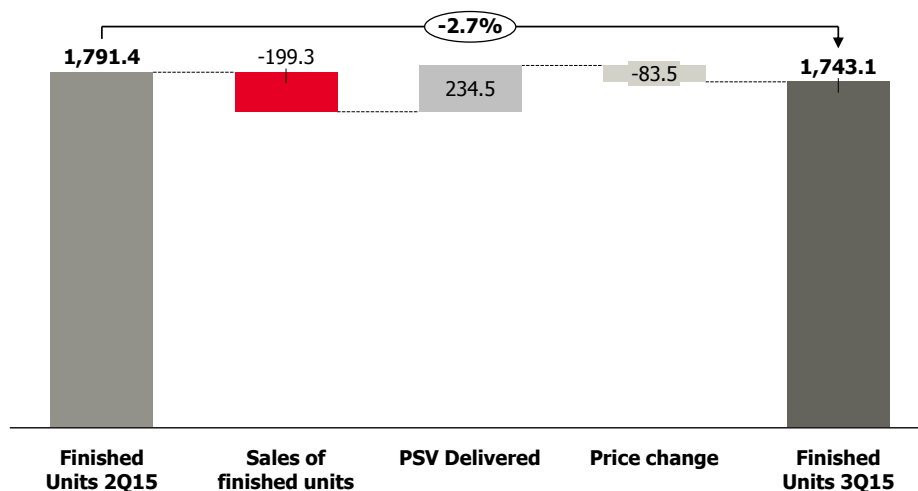
The Company's inventory of finished units decreased in value from R\$1,791 million in 2Q15 to R\$1,743 million in 3Q15. The ten largest projects comprise 27.5% of that amount. The Northeast Region accounts for 31.6% of the Company's total inventory of finished units.

The Company's inventory of finished units decreased from 4.3 thousand units in 2Q15 to 4.2 thousand units at the close of 3Q15.

**Finished Inventory Breakdown
3Q15**



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



The amount of the total inventory to be consolidated into the Company's revenue is R\$1,555 million (%CBR: R\$1,286 million) whereas R\$173 million (%CBR: R\$92 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.

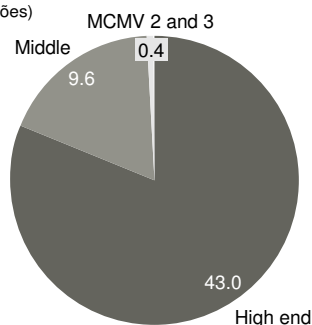
At the close of 3Q15, the Company's landbank amounted to 18 million sq. m. of marketable area with total potential sales of R\$52.9 billion. Cyrela's share in the landbank is 85.7%, equivalent to R\$45.4 billion. The Company acquired 2 new plots of land—one in the Central-West Region and the other in the South Region—in 3Q15. In 9M15, the Company acquired 5 plots of land.

In 3Q15, the Company canceled 4 contracts for plots of land purchase—1 in São Paulo, 1 in São Paulo-Interior, 1 in Rio de Janeiro and 1 in the Central-West Region. The land contract cancellations had a negative impact of R\$3.2 million on the income statement. In 9M15, the Company canceled 19 plots of land.

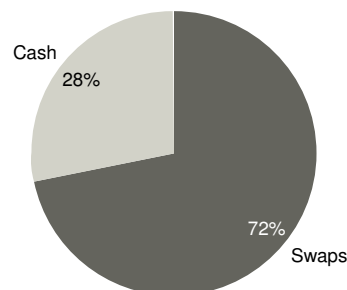
Landbank on 09.30.2015*

Breakdown by Product (PSV in R\$ billion)

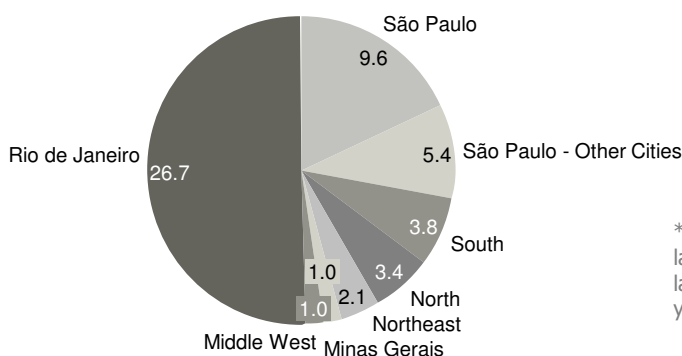
VGV em (R\$ bilhões)



Method of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)



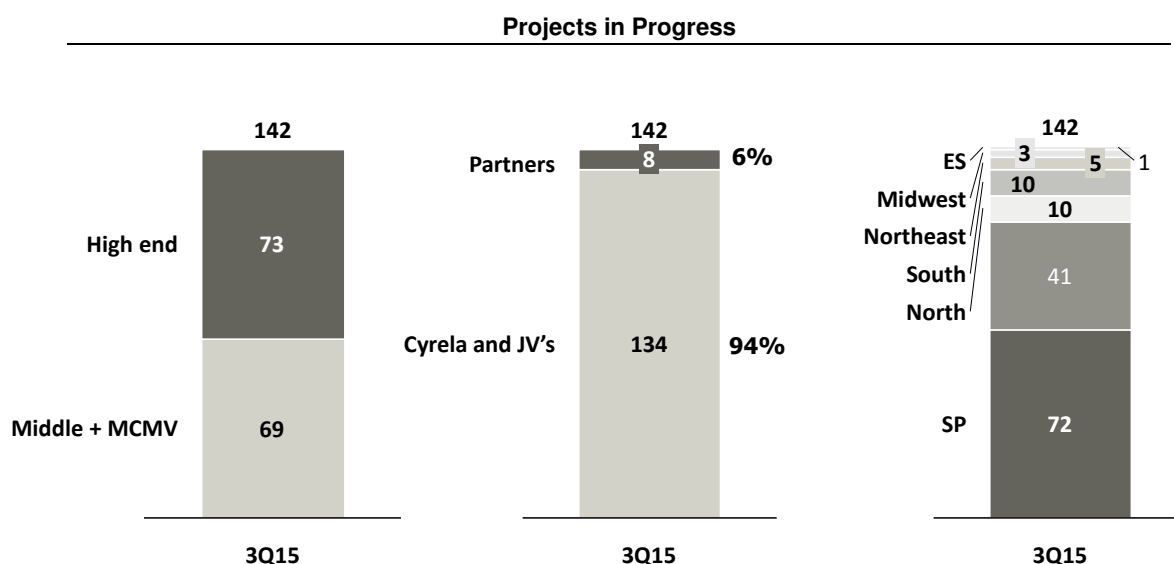
* The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

CONSTRUCTION SITES

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

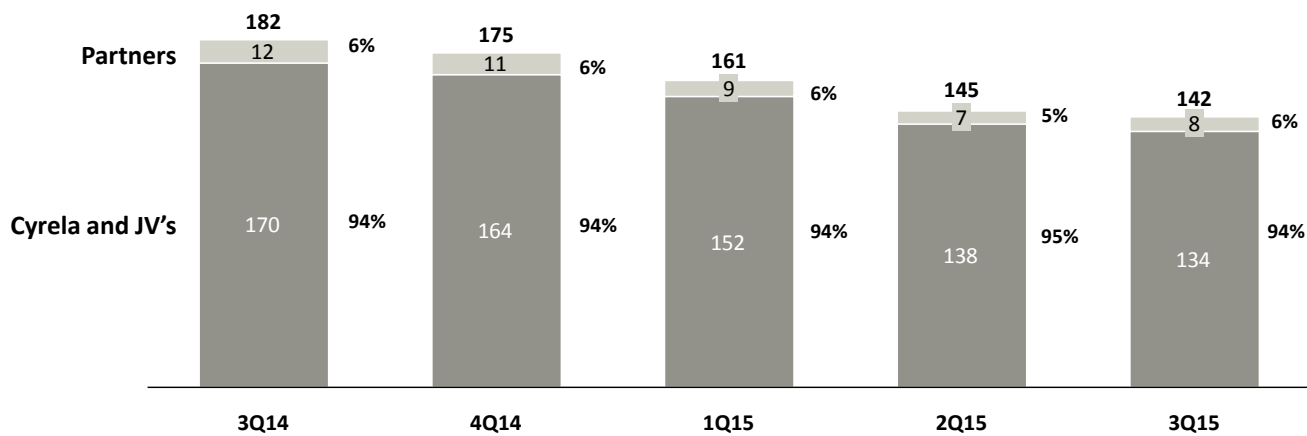
Cyrela delivered 19 projects, with 6,800 units totaling a PSV of R\$1.4 million on the dates of their respective launches, in 3Q15.

At the close of 3Q15, there were 142 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 21 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 3Q15, 94% of the construction sites were managed by the Company's own teams or joint ventures, down from 95% 2Q15. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. No projects launched in 3Q15 will be constructed by third parties.

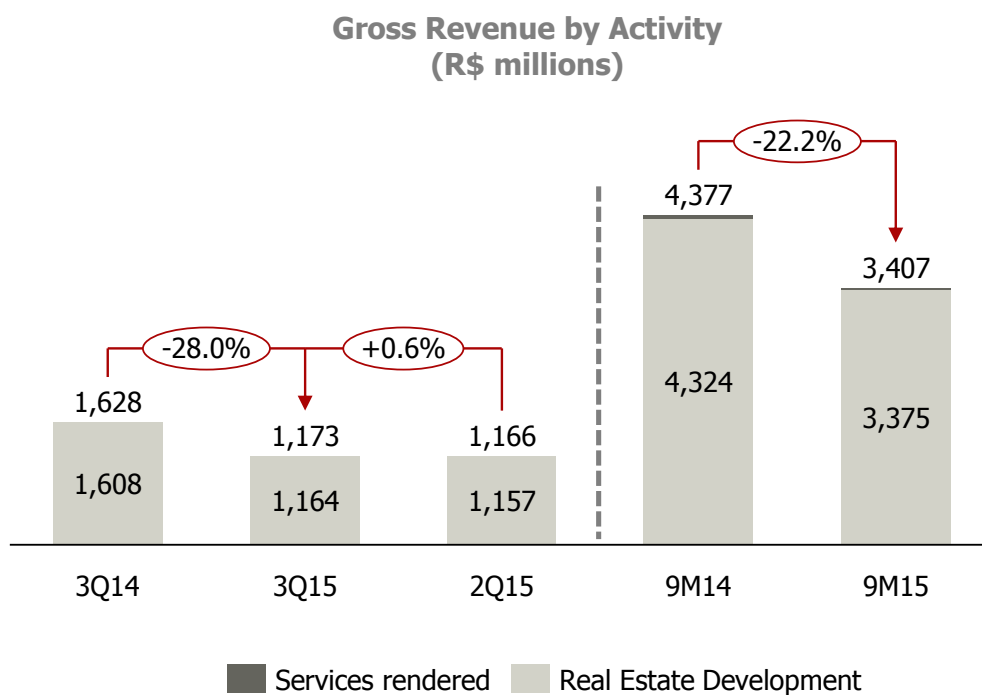
Construction Projects



Economic and Financial Performance**REVENUE**

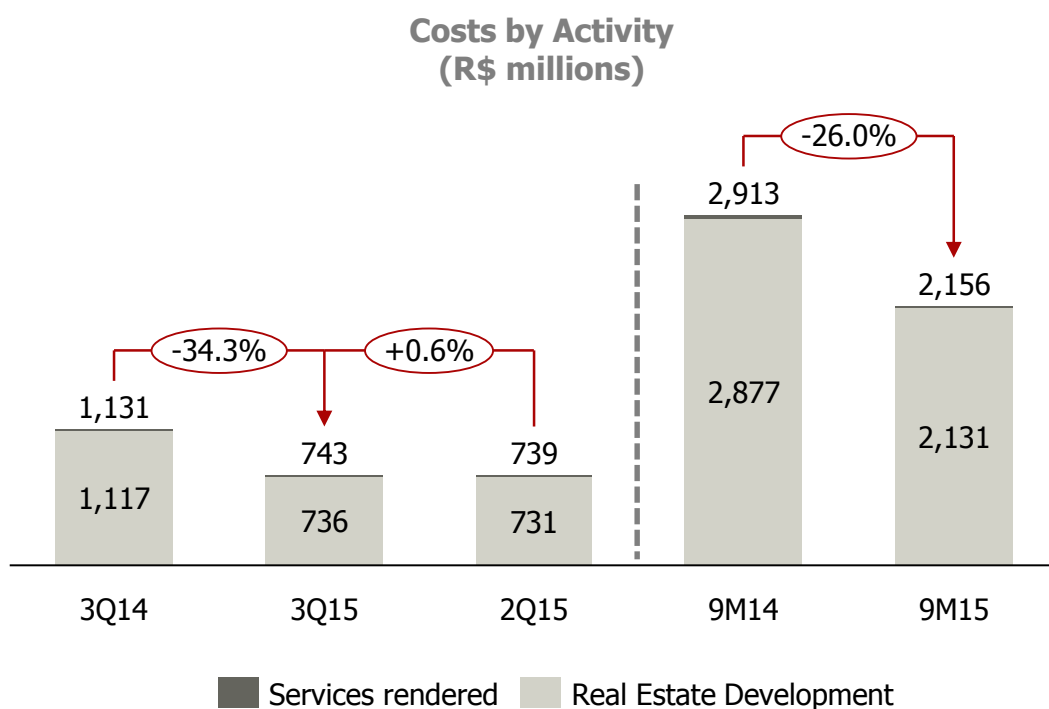
The Company's total gross revenue amounted to R\$1,173 million in 3Q15, up 0.6% from R\$1,166 million in 2Q15 and down 28.0% from R\$1,628 million in 3Q14. It is important to note that the Company recognized the Riserva Golf project in 3Q14; as a result, it generated revenue recognition of R\$ 360 million due to its high swap percentage.

In 9M15, gross revenue came to R\$3,407 million, a fall of 22.2% against 9M14.



COST OF GOODS SOLD AND/OR SERVICES RENDERED

Total cost came to R\$743 million, rising by 0.6% against 2Q15 and falling by 34.3% from 3Q14. In 9M15, total costs amounted to R\$2,156 million, a 26.0% drop from R\$2,913 million in 9M14, also impacted by the recognition of the Reserva Golf project.



The cost of development activities accounted for 99.1% of total costs and came to R\$736 million in 3Q15, up 0.7% quarter-over-quarter and down 34.1% year-over-year. In 9M15, the cost of development activities came to R\$2,131 million, a decline of 25.9% against 9M14.

GROSS MARGIN

The Company's total gross margin stood at 34.7% in 3Q15, 0.4 p.p. down on 2Q15 and 4.8 p.p. up on 3Q14.

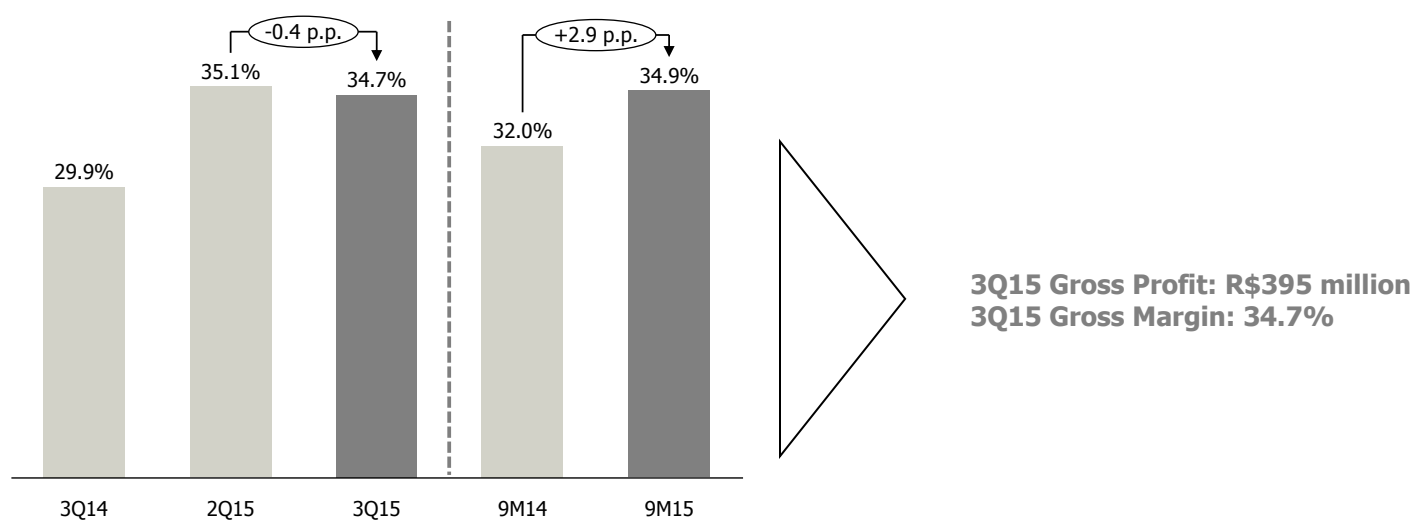
The Company recorded net savings in construction costs once again, with a positive impact of R\$35 million on revenue.

In 9M15, gross margin stood at 34.9%, up 2.9 p.p. year-over-year.

Adjusted gross margin stood at 38.5% in 3Q15, up 5.4 p.p. from 33.1% in 3Q14 and down 0.2 p.p. from 2Q15. In 9M15, the adjusted gross margin was 38.7%, a 3.1 p.p. rise in relation to 9M14.

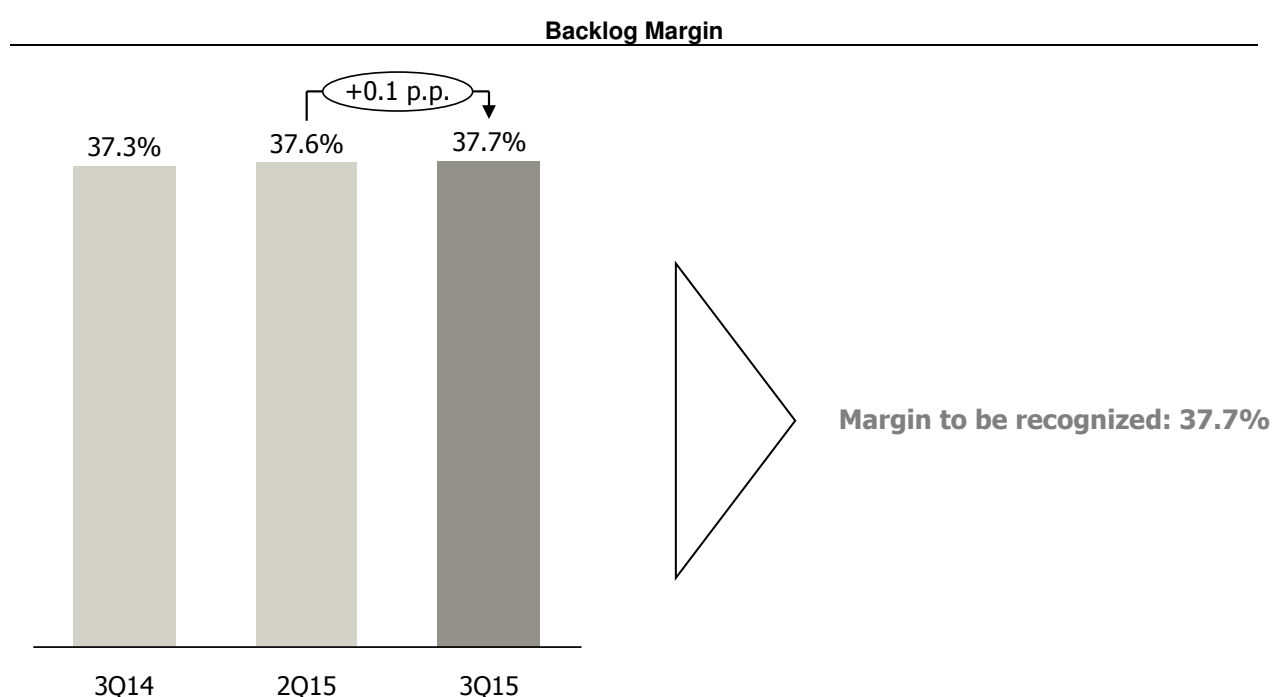
Adjusted Gross Margin	3Q15 R\$ MM	3Q14 R\$ MM	3Q15 x 3Q14	2Q15 R\$ MM	3Q15 x 2Q15	9M15 R\$ MM	9M14 R\$ MM	9M15 x 9M14
Net Revenue	1,138	1,614	-29.5%	1,138	0.0%	3,311	4,287	-22.8%
Gross Profit	395	483	-18.3%	399	-1.1%	1,154	1,374	-16.0%
Gross Margin	34.7%	29.9%	4.8 p.p.	35.1%	-0.4 p.p.	34.9%	32.0%	2.9 p.p.
Capitalized Interest from COGS	43	51	-15.9%	41	5.6%	128	153	-16.1%
Adjusted Gross Margin	38.5%	33.1%	5.4 p.p.	38.7%	-0.2 p.p.	38.7%	35.6%	3.1 p.p.

Gross Margin



SALES TO BE RECOGNIZED

At the close of 3Q15, net sales revenue to be recognized totaled R\$3,836 million. Gross margin from that revenue to be recognized stood at 37.7%, 0.4 p.p. and 0.1 p.p. higher year-over-year and quarter-over-quarter respectively. It is worth noting that gross backlog margin (backlog margin) does not take into account the PVA effect and SFH-related financing costs. These effects usually have an impact between 4 and 5 p.p.



Sales to be Recognized (R\$ thd)	3Q15	2Q15	3Q15 x 2Q15	3Q14	3Q15 x 3Q14
Sales to be Recognized	3,896	4,203	-7.3%	4,779	-18.5%
Taxes to be Recognized	(60)	(74)	-18.4%	(92)	-34.7%
Net Income to be Recognized	3,836	4,129	-7.1%	4,687	-18.2%
Costs of Units Sold to be Recognized	(2,388)	(2,579)	-7.4%	(2,937)	-18.7%
Gross Profit to be Recognized	1,448	1,551	-6.6%	1,750	-17.3%
Gross Margin to be Recognized	37.7%	37.6%	0.1 p.p.	37.3%	0.4 p.p.

SELLING EXPENSES

Selling expenses totaled R\$120 million in 3Q15, up R\$5 million QoQ and R\$2 million YoY. In 9M15, selling expenses amounted to R\$342 million, 2.1% higher from 9M14. They corresponded to 11.9% of pre-sales in the quarter, down from 14.1% in 2Q15 and flat against 11.9% in 3Q14. In 9M15, they corresponded to 13.4% of pre-sales, vs. 8.8% in 9M14.

The quarter-over-quarter rise in selling expenses resulted mainly from higher depreciation connected with showrooms disassembled in 3Q15.

Commercial expenses	3Q15 R\$ MM	2Q15 R\$ MM	3Q15 x 2Q15	3Q14 R\$ MM	3Q15 x 3Q14	9M15 R\$ MM	9M14 R\$ MM	9M15 x 9M14
Show-rooms	31	21	48.3%	25	24.5%	70	66	5.5%
Media	26	27	-4.5%	28	-7.2%	74	85	-12.4%
Third-party Services	31	33	-8.1%	32	-4.2%	99	94	5.7%
Others	33	34	-3.0%	34	-3.3%	99	90	9.6%
Total	120	115	4.5%	118	1.4%	342	335	2.1%

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$116 million in 3Q15, up R\$26 million quarter-over-quarter and flat year-over-year. This amount corresponds to 10.2% of net revenue recognized in 3Q15, 2.3 p.p. up from 7.9% in 2Q15.

In 9M15, general and administrative expenses fell by 8.4% year-over-year to R\$311 million, or 9.4% of the revenue recognized in the period, vs. 7.9% in 9M14.

General & Administrative Expenses	3Q15 R\$ MM	2Q15 R\$ MM	3Q15 x 2Q15	3Q14 R\$ MM	3Q15 x 3Q14	9M15 R\$ MM	9M14 R\$ MM	9M15 x 9M14
Salaries and Social Charges	38	39	-2.3%	45	-16.9%	118	139	-14.8%
Stock Options	1	-15	-107.7%	3	-55.1%	-13	15	-189.9%
Board Members/Management Remuneration	2	2	-2.9%	2	-1.7%	5	5	11.4%
Third-Party Services	23	20	16.6%	17	38.7%	61	48	28.3%
Rent, travelling and representation	13	13	-3.4%	15	-14.4%	39	44	-12.1%
Others	35	26	36.0%	24	48.3%	78	56	38.5%
Employees'	4	6	-28.2%	12	-62.4%	23	33	-31.4%
Total	116	90	28.2%	116	-0.8%	311	340	-8.4%

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

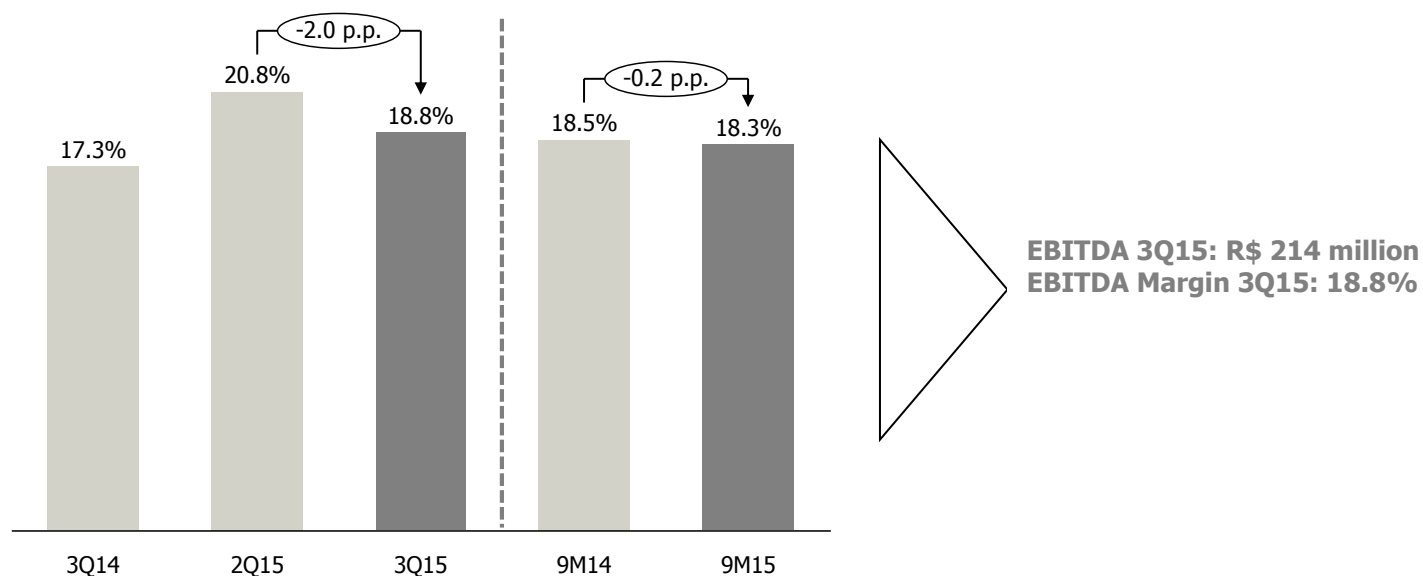
- (i) Stock options: in 2Q15 there was a one-off fall of R\$ 15 million, mainly due to unexercised stock options plans.
- (ii) Others: an increase due to higher expenses on compensation for construction delays, from R\$ 8 million in 2Q15 to R\$ 17 million in 3Q15.

EBITDA

EBITDA margin stood at 18.8% in 3Q15, falling by 2.0 p.p. vs. 2Q15 and rising by 1.5 p.p. vs. 3Q14. In 9M15, EBITDA margin decreased by 0.2 p.p. year-over-year to 18.3%.

EBITDA	3Q15 R\$ MM	3Q14 R\$ MM	3Q15 x 3Q14	2Q15 R\$ MM	3Q15 x 2Q15	9M15 R\$ MM	9M14 R\$ MM	9M15 x 9M14
Net Income from Continuous Operations	169	230	-26.4%	185	-8.7%	472	625	-24.5%
(-) Financial Result	(5)	(2)	227.3%	10	-151.8%	(1)	(14)	-90.4%
(+) Depreciation and Amortization ¹	21	20	6.0%	17	22.0%	57	68	-15.4%
(+) Taxes over Profit	29	31	-3.8%	24	22.8%	77	114	-33.0%
EBITDA	214	279	-23.1%	236	-9.3%	605	793	-23.8%
EBITDA Margin (%)	18.8%	17.3%	1.5 p.p.	20.8%	-1.9 p.p.	18.3%	18.5%	-0.2 p.p.

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

EBITDA Margin

FINANCIAL RESULTS

The Company recorded net financial income of R\$5 million in 3Q15, against a net financial loss of R\$10 million in 2Q15 and net financial income of R\$2 million in 3Q14. In 9M15, it recorded net financial income of R\$1 million, against net financial income of R\$14 million in 9M14.

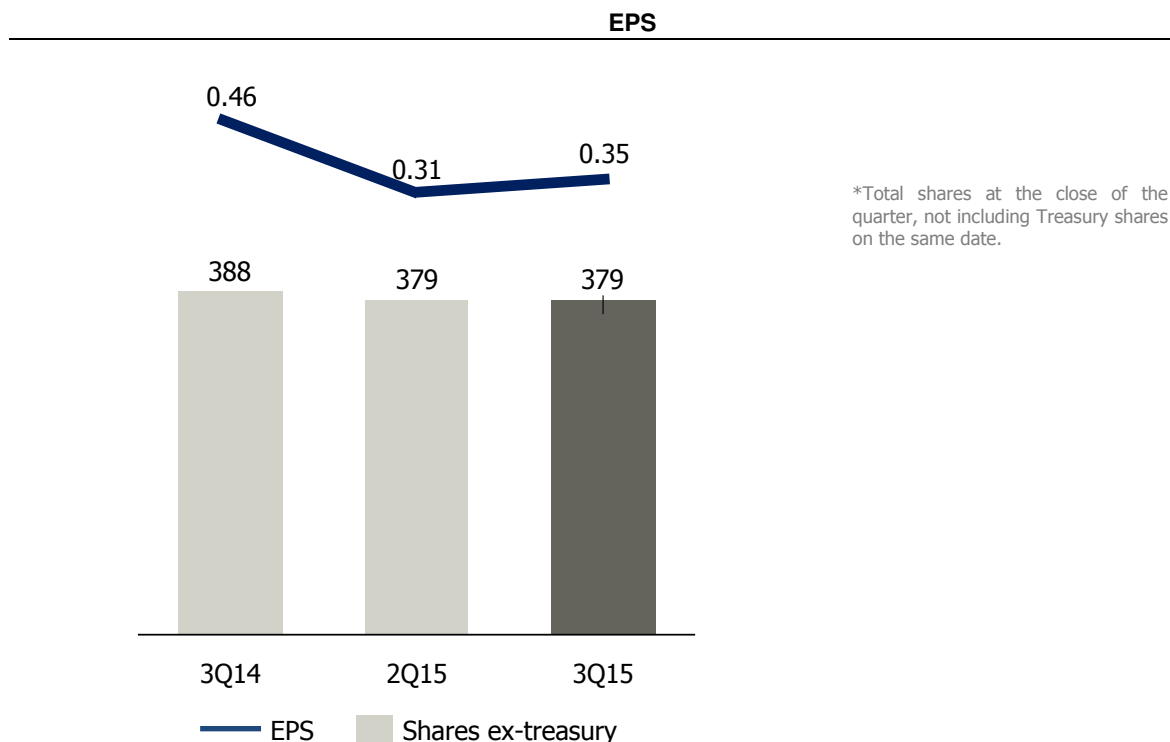
R\$ thd	3Q15	2Q15	3Q14	9M15	9M14
Financial Expenses					
SFH Interest	(63)	(54)	(47)	(171)	(141)
Interest on Corporate Loans	(57)	(55)	(53)	(174)	(157)
Capitalized Interest	48	49	44	163	143
Sub Total	(72)	(59)	(55)	(183)	(155)
Monetary Adjustment on Loans	(5)	(24)	(2)	(32)	(9)
Bank Expenses	(3)	(3)	(3)	(9)	(9)
Other financial expenses	(7)	(2)	(7)	(17)	(23)
Total Financial Expenses	(87)	(89)	(67)	(240)	(196)
Financial Revenues					
Income on Investments	77	63	43	188	136
Income on Receivables	2	3	6	8	19
Income on Loans to Partners	7	7	9	25	25
Other financial income	6	5	10	20	30
Total Financial Revenues	92	79	68	241	210
Financial Result	5	(10)	2	1	14

NET INCOME AND NET MARGIN

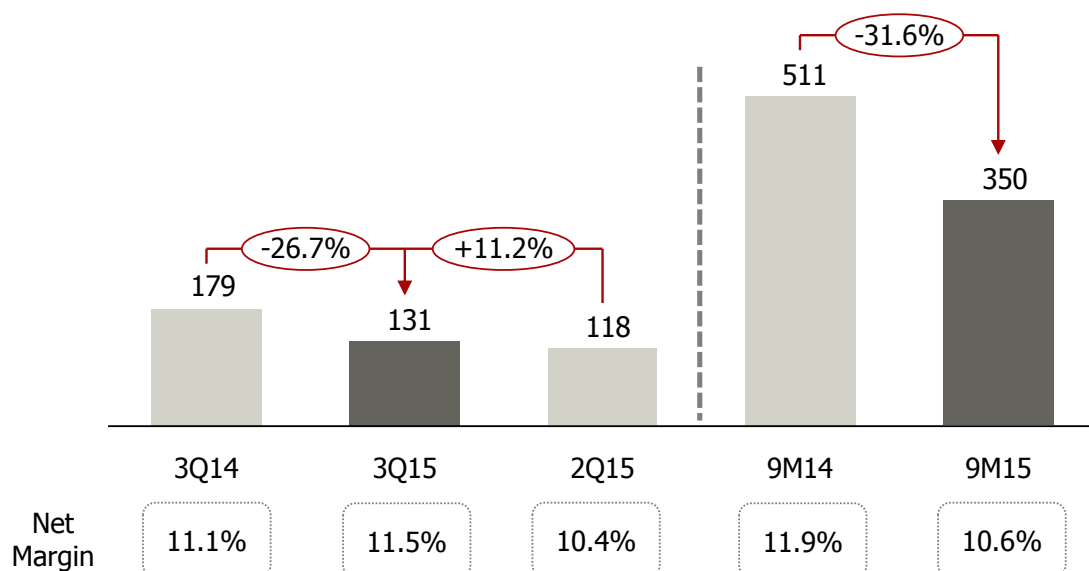
In addition to the accounts described above, “Equity Result and Other Appreciations” amounted to R\$28.6 million in 3Q15, led mostly by our partner Cury. The impact from new provisions versus the effective severance payments on “other operating expenses/revenues” was not significant.

As a result of the Company’s performance described above, net income amounted to R\$131 million in 3Q15, 11.2% up on 2Q15 and 26.7% down on 3Q14. In 9M15, the Company’s net income came to R\$350 million, a 31.6% decrease in relation to R\$511 million in 9M14.

In 3Q15, the Company’s earnings per share rose quarter-over-quarter to R\$0.35. For the sake of comparison, EPS stood at R\$0.31 in 2Q15 and R\$0.46 in 3Q14.



Net margin stood at 11.5% in 3Q15, up 0.4 p.p. year-over-year and 1.1 p.p. up from 10.4% in 2Q15. In 9M15, net margin stood at 10.6%, 1.3 p.p. lower than the 9M14 margin of 11.9%.



This result led to an 8.6% 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 a 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 SEPTEMBER 30, 2015
(IN THOUSANDS OF BRAZILIAN REAIS - R\$)

	Notes	Parent		Consolidated			Notes	Parent		Consolidated	
		09/2015	2014	09/2015	2014			09/2015	2014	09/2015	2014
Assets						Liabilities and equity					
Current assets						Current liabilities					
Cash and cash equivalents	3	335,027	228,255	840,887	919,160	Borrowings and financing	10	100,459	147,330	1,019,345	1,119,372
Securities	4	1,032,972	-	1,673,980	353,278	Debentures	11	104,553	11,222	104,553	11,222
Trade receivables	5	5,808	1,997	3,056,242	4,140,338	Real Estate Certificates (CRIs)	12	167,632	137,426	200,299	170,825
Properties for sale	6	10,691	7,470	3,503,244	3,031,736	Trade payables and accrued warranties	17	8,660	8,833	347,673	312,034
Recoverable taxes		20,986	21,785	127,829	112,346	Taxes and contributions payable		957	1,033	40,979	57,162
Deferred taxes	20	-	-	2,823	2,842	Deferred taxes and contributions	20	1,158	368	138,772	175,516
Accrued selling expenses		-	-	21,262	23,890	Payroll, related taxes and profit sharing		28,250	49,792	96,164	100,997
Prepaid expenses		2,781	2,980	8,937	7,612	Payables due to property acquisitions	18	-	-	257,629	335,987
Other assets		38,464	11,214	141,299	52,532	Dividends payable	21 (c)	-	157,284	-	157,284
		<u>1,446,729</u>	<u>273,701</u>	<u>9,376,503</u>	<u>8,643,734</u>	Related parties	13	230,805	205,347	121,424	148,482
						Current accounts with venture partners	14	-	41,231	100,224	247,385
Noncurrent assets						Advances from customers	16	695	1,501	686,467	1,184,519
Trade receivables	5	830	526	969,640	789,648	Other liabilities		58,445	62,814	90,227	38,829
Securities	4	8,908	437,149	9,289	481,826			<u>701,614</u>	<u>824,181</u>	<u>3,203,756</u>	<u>4,059,614</u>
Current accounts with venture partners	14	9,415	55,366	46,964	223,178	Noncurrent liabilities					
Related parties	13	252,942	432,808	201,112	190,441	Long-term liabilities:					
Recoverable taxes		-	-	-	58	Borrowings and financing	10	653,628	450,000	2,370,726	1,974,203
Deferred taxes	20	-	-	17	18	Debentures	11	142,630	242,293	142,630	242,293
Properties for sale	6	26,934	25,424	1,769,410	2,081,213	Real Estate Certificates (CRIs)	12	193,200	343,200	193,200	357,305
Other assets		23,225	27,465	47,051	43,672	Trade payables and accrued warranties	17	-	-	83,389	79,296
Investments in subsidiaries and associates	7	5,763,755	6,185,689	753,205	694,614	Taxes and contributions payable		-	-	289	953
Property, plant and equipment	8	6,587	8,946	151,384	171,442	Payables due to property acquisitions	18	-	-	45,748	56,786
Intangible assets	9	93,686	80,293	92,118	100,768	Provisions for tax, labor and civil risks	19	14,066	8,523	176,438	164,404
		<u>6,186,282</u>	<u>7,253,666</u>	<u>4,040,190</u>	<u>4,776,878</u>	Deferred taxes and contributions	20	157	79	39,182	36,785
						Advances from customers	16	-	-	358,568	81,128
						Other liabilities		-	-	-	-
								<u>1,003,681</u>	<u>1,044,095</u>	<u>3,410,170</u>	<u>2,993,153</u>
						Equity					
						Capital	21 (a)	3,095,744	3,095,744	3,095,744	3,095,744
						Other reserves					
						Capital reserves:		(65,124)	(34,881)	(65,124)	(34,881)
						Stock option reserve	23 (c)	89,157	104,825	89,157	104,825
						Earnings reserves:	21 (b)	(264,240)	(220,416)	(264,240)	(220,416)
						Legal reserve					
						Expansion reserve	21 (c)	261,147	261,147	261,147	261,147
						Treasury shares	21 (d)	2,519,551	2,519,551	2,519,551	2,519,551
						Retained earnings/Accumulated losses		349,779	-	349,779	-
						Other comprehensive income		(58,298)	(66,879)	(58,298)	(66,879)
						Equity attributable to:		<u>5,927,716</u>	<u>5,659,091</u>	<u>5,927,716</u>	<u>5,659,091</u>
						Company's owners		-	-	875,051	708,754
						Noncontrolling shareholders					
						Total equity		<u>5,927,716</u>	<u>5,659,091</u>	<u>6,802,767</u>	<u>6,367,845</u>
Total assets		<u>7,633,011</u>	<u>7,527,367</u>	<u>13,416,693</u>	<u>13,420,612</u>	Total liabilities and equity		<u>7,633,011</u>	<u>7,527,367</u>	<u>13,416,693</u>	<u>13,420,612</u>

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

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

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

	Notes	Parent				Consolidated			
		Var		Var		Var		Var	
		09/2015	1.06 to 09.30.15	09/2014	1.06 to 09.30.14	09/2015	1.06 to 09.30.15	09/2014	1.06 to 09.30.14
Net operating revenue	25	15,854	8,010	11,170	5,234	3,310,630	1,137,733	4,287,389	1,613,696
Cost of sales and services	25	(6,035)	(1,791)	(13,440)	(669)	(2,156,449)	(743,219)	(2,913,451)	(1,130,965)
Gross operating profit (loss)		9,819	6,219	(2,270)	4,565	1,154,181	394,514	1,373,938	482,731
Operating income (expenses)									
Selling expenses	26	(11,491)	(4,670)	(6,355)	(2,390)	(342,193)	(119,917)	(334,976)	(118,305)
General and administrative expenses	27	(67,517)	(36,940)	(118,158)	(48,252)	(306,089)	(113,883)	(335,089)	(114,766)
Management fees	13 (c)	(4,108)	(1,338)	(3,613)	(1,378)	(5,181)	(1,702)	(4,652)	(1,725)
Profit (loss) on equity interests:									
Share of profit of subsidiaries	7 (a)	489,992	184,354	763,334	250,476	59,488	28,608	70,992	35,253
Other operating expenses, net and other profits (losses) on investments		(18,342)	(9,895)	(12,976)	1,857	(1,056)	2,422	2,865	2,528
Other operating income (expenses), net		(5,876)	(2,251)	(31,474)	(4,070)	(11,872)	3,183	(47,540)	(26,960)
Gross profit from operations before finance income (costs)		392,477	135,479	588,488	200,808	547,278	193,225	725,538	258,756
Finance income (costs)									
Finance costs	28	(143,216)	(45,279)	(125,910)	(36,003)	(239,718)	(87,174)	(195,971)	(66,703)
Finance income	28	101,126	41,447	48,828	14,287	241,080	92,358	210,197	68,287
		(42,090)	(3,832)	(77,082)	(21,716)	1,362	5,184	14,226	1,584
Profit before taxes on income and noncontrolling interests		350,387	131,647	511,406	179,092	548,640	198,409	739,764	260,340
Income tax and social contribution									
Deferred	20 (d)	-	-	-	-	(93,266)	(29,243)	(107,216)	(36,586)
Current	20 (d)	(608)	(415)	70	37	16,643	(140)	(7,196)	6,039
		(608)	(415)	70	37	(76,623)	(29,383)	(114,412)	(30,547)
Profit for the quarter from continuing operations		349,779	131,232	511,476	179,129	472,017	169,026	625,352	229,793
Portion of profit attributable to noncontrolling interests		-	-	-	-	(122,238)	(37,794)	(113,876)	(50,664)
Profit attributable to Company's owners		349,779	131,232	511,476	179,129	349,779	131,232	511,476	179,129
Weighted average number of shares - basic earnings		378,928		396,319					
Basic earnings per share	29	0.92308		1.29057					
Weighted average number of shares - diluted earnings		385,216		403,554					
Diluted earnings per share	29	0.90801		1.26743					

"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 COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(IN THOUSANDS OF BRAZILIAN REAIS - R\$)

	Parent						Consolidado					
	09/2015	Var. 1.07 to 09.30.15	06/2015	09/2014	Var. 1.06 to 09.30.14	06/2014	09/2015	Mov 1.07 a 30.09.15	06/2015	09/2014	Mov 1.06 a 30.09.14	06/2014
Profit for the year from discontinued operations	349,779	131,232	118,006	511,476	179,129	332,347	472,017	169,026	185,059	625,352	229,793	395,559
Other comprehensive income:												
Items that may be subsequently reclassified to the income statement	8,581	418	23,202	4,393	3,498	895	8,581	418	23,202	4,393	3,498	895
Items that will not be subsequently reclassified to the income statement	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year, net of taxes	358,360	131,650	141,208	515,869	182,627	333,242	480,598	169,444	208,261	629,745	233,291	396,454
Total comprehensive income attributable to:												
Company's owners	358,360	131,650	141,208	515,869	182,627	333,242	358,360	131,650	141,208	515,869	182,627	333,242
Noncontrolling interests	-	-	-	-	-	-	122,238	37,794	67,053	113,876	50,664	63,212
	358,360	131,650	141,208	515,869	182,627	333,242	480,598	169,444	208,261	629,745	233,291	396,454

"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 Year Ended September 30, 2015
(In thousands of Brazilian reais - R\$)

	Notes	Capital	Other reserves	Capital reserves		Earnings reserves		Retained earnings	Other comprehensive income	Company's owners	Noncontrolling interests	Total consolidated
				Stock option reserve	Treasury shares	Legal reserve	Earnings retention					
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)	21 (d)	512,168	-	-	-	-	(512,168)	-	-	-	(57,488)	(57,488)
Increase (decrease) in treasury shares	21 (b)	-	-	-	80,823	-	(319,361)	-	-	(238,538)	-	(238,538)
Costs on issuance of shares		-	-	-	-	-	-	-	-	-	-	-
Stock options granted/exercised	23 (c)	-	-	(4,010)	4,010	-	-	-	-	-	-	-
Share-based payment	23 (c)	-	-	14,515	-	-	-	-	-	14,515	-	14,515
Profit for the period:												
Profit for the period		-	-	-	-	-	-	511,476	4,393	515,869	113,876	629,745
Allocation of profit:												
Legal reserve	21 (c)	-	-	-	-	-	-	-	-	-	-	-
Adjustments due to translation of investments and appreciation of financial assets		-	-	-	-	-	-	-	-	-	-	-
Proposed dividends	21 (c)	-	-	-	-	-	-	-	-	-	(98,233)	(98,233)
Earnings retention reserve	21 (d)	-	-	-	-	-	-	-	-	-	-	-
At September 30, 2014		3,095,744	(34,881)	104,527	(161,905)	228,071	2,048,234	511,476	(37,798)	5,753,468	690,581	6,444,049
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)	-	-	-	-	-	-	-	-	-	205,747	205,747
Increase (decrease) in treasury shares	21 (b)	-	-	-	(46,430)	-	-	-	-	(46,430)	-	(46,430)
Capital transactions		-	(30,243)	-	-	-	-	-	-	(30,243)	-	(30,243)
Costs on issuance of shares		-	-	-	-	-	-	-	-	-	-	-
Stock options granted/exercised	23 (c)	-	-	(2,606)	2,606	-	-	-	-	-	-	-
Share-based payment	23 (c)	-	-	(13,062)	-	-	-	-	-	(13,062)	-	(13,062)
Profit for the period:												
Profit for the period		-	-	-	-	-	-	349,779	-	349,779	122,238	472,017
Allocation of profit:												
Legal reserve	21 (c)	-	-	-	-	-	-	-	-	-	-	-
Adjustments due to translation of investments and appreciation of financial assets		-	-	-	-	-	-	-	8,581	8,581	-	8,581
Proposed dividends	21 (c)	-	-	-	-	-	-	-	-	-	(161,688)	(161,688)
Earnings retention reserve	21 (d)	-	-	-	-	-	-	-	-	-	-	-
At September 30, 2015		3,095,744	(65,124)	89,157	(264,240)	261,147	2,519,551	349,779	(58,298)	5,927,716	875,051	6,802,767

"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 YEAR ENDED SEPTEMBER 30, 2015
(In thousands of Brazilian reais - R\$)

	Parent		Consolidado	
	09/2015	09/2014	09/2015	09/2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax and social contribution and noncontrolling interests	350,387	511,406	548,640	739,764
Adjusted by:				
Depreciation and amortization of property, plant and equipment and intangible assets	9,890	9,306	53,231	64,043
Amortization of appreciation of assets	361	3,412	4,026	3,649
Share of profits of subsidiaries	(489,992)	(763,334)	(59,488)	(70,992)
Interest, inflation adjustments on borrowings	123,661	135,688	272,322	269,891
Deferred taxes	(608)	70	16,643	(7,196)
Adjustments to present value	-	-	6,447	5,727
Provisions for warranty	-	343	68,293	59,704
Provisions for tax, labor and civil risks	5,543	2,172	12,034	31,250
Accrued share-based payment	(13,062)	14,515	(13,062)	14,515
	(13,820)	(86,422)	909,086	1,110,355
Changes in current and noncurrent assets and liabilities:				
Trade receivables	(4,115)	1,690	897,657	541,354
Properties for sale	(4,731)	(26,694)	(105,391)	(620,626)
Current accounts with venture partners	4,720	(3,826)	29,053	(20,961)
Related parties	205,324	(89,233)	(37,729)	54,491
Other assets	(22,011)	55,098	(106,248)	99,639
Payables due to acquisition of properties	-	6,613	(143,710)	(96,867)
Taxes and contributions payable	(76)	(554)	(15,261)	1,020
Other liabilities	(17,441)	12,351	(228,373)	(41,769)
Cash and cash equivalents provided by (used in) operating activities:	147,850	(130,977)	1,199,084	1,026,636
Taxes and contributions paid	-	-	(94,853)	(108,978)
Interest paid	(102,452)	(128,951)	(231,097)	(234,284)
Net cash and cash equivalents provided by (used in) operating activities:	45,398	(259,928)	873,134	683,374
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of property, plant and equipment	(148)	(128)	(25,972)	(61,040)
Write-off of property, plant and equipment and intangible assets	-	-	7,185	-
Dividends received	761,860	299,563	44,973	61,610
Increase (decrease) in investments	119,823	967,776	(74,319)	(21,784)
Acquisition of intangible assets	(21,138)	(4,590)	(9,762)	(11,370)
Decrease (increase) in short-term investments	(604,731)	(336,358)	(848,165)	(460,116)
Net cash and cash equivalents provided by (used in) investing activities:	255,666	926,263	(906,060)	(492,700)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Borrowings, financing and CRIs	200,000	336,827	1,531,574	1,779,928
Debentures paid	-	(454,200)	-	(454,200)
Repayment of borrowings, financing and CRIs	(190,578)	(233,627)	(1,417,266)	(1,355,923)
Distribution of dividends	(157,284)	(170,826)	(157,284)	(170,826)
Certificates of Real Estate Receivables	-	-	-	-
Increase (decrease) in noncontrolling interests	-	-	44,059	(155,721)
Treasury shares	(46,430)	(238,538)	(46,430)	(238,538)
Capital transactions	-	-	-	-
Net cash and cash equivalents used in financing activities:	(194,292)	(760,364)	(45,347)	(595,280)
Increase (decrease) in cash and cash equivalents:	106,772	(94,029)	(78,273)	(404,606)
At end of period	228,255	288,718	919,160	1,330,136
At beginning of period	335,027	194,689	840,887	925,530
Increase (decrease) in cash and cash equivalents	106,772	(94,029)	(78,273)	(404,606)

“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 Year Ended September 30, 2015
(In thousands of Brazilian reais - R\$)

	Parent		Consolidado	
	09/2015	09/2014	09/2015	09/2014
Revenue				
Sale of goods, products and services	17,019	11,578	3,406,748	4,376,661
Other revenues	(331)	477	2,869	3,463
	16,688	12,055	3,409,617	4,380,124
Inputs acquired from third parties				
Cost of sales and services	(6,036)	(13,440)	(2,156,448)	(2,913,451)
Materials, energy, outside services and other	(60,860)	(86,469)	(388,370)	(400,395)
	(66,896)	(99,909)	(2,544,818)	(3,313,846)
Gross value added	(50,208)	(87,854)	864,799	1,066,278
Retentions				
Depreciation, amortization and depletion	(9,890)	(9,308)	(53,231)	(64,043)
Amortization of appreciation of assets	(361)	(3,412)	(4,026)	(3,649)
	(10,251)	(12,720)	(57,257)	(67,692)
Wealth produced by the entity	(60,459)	(100,574)	807,542	998,586
Wealth received in transfers				
Share of profits of subsidiaries	489,992	763,334	59,488	70,992
Other profits (losses) on investments	(17,981)	(9,564)	2,970	6,514
Finance income	101,126	48,828	241,080	210,197
	573,137	802,598	303,538	287,703
Total wealth received in transfers	573,137	802,598	303,538	287,703
Total wealth for distribution	512,678	702,024	1,111,080	1,286,289
Wealth distributed				
Personnel and payroll taxes				
Salaries and related taxes	36,943	44,432	175,819	174,243
Sales commissions	-	311	35,741	34,445
Management fees	4,108	3,613	5,181	4,652
Profit sharing	(23,139)	15,944	9,862	47,942
	17,912	64,300	226,603	261,282
Taxes, fees and contributions	1,771	338	172,741	203,684
Interest	143,216	125,910	239,719	195,971
	162,899	190,548	639,063	660,937
Lenders and lessors:				
Profit for the period	349,779	511,476	349,779	511,476
Portion of profit attributable to noncontrolling interests	-	-	122,238	113,876
	349,779	511,476	472,017	625,352
Total wealth distributed	512,678	702,024	1,111,080	1,286,289

“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 THREE- AND NINE-MONTH PERIOD ENDED SEPTEMBER 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. The subsidiaries, joint ventures and associates 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 interim financial information has been prepared in accordance with accounting practices adopted in Brazil and 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 interim financial information, 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 interim financial information and not in the separate interim financial information.

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, 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

1) 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 the interim financial information. 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)

2) New standards and interpretations not yet adopted

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, 2018. The Company's management awaits the issuance of the corresponding technical pronouncements by CPC and CFC, as part of the accounting practices standardization process.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	09/2015	2014	09/2015	2014
Cash and banks				
Local currency	16,529	12,015	170,688	359,837
	16,529	12,015	170,688	359,837
Bank Certificates of Deposit (i)	318,498	216,240	670,199	559,323
	335,027	228,255	840,887	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 100.65% of the Interbank Deposit (CDI) rate.

4. SECURITIES

	Parent		Consolidated	
	09/2015	2014	09/2015	2014
Investment funds -fixed income (ii)	1,026,285	433,175	1,050,309	471,534
Bank Certificates of Deposit (i)	14,561	3,704	631,926	363,054
Other	1,034	270	1,034	516
	1,041,880	437,149	1,683,269	835,104
Current	1,032,972	-	1,673,980	353,278
Noncurrent	8,908	437,149	9,289	481,826

- (i) Short-term investments yielding average interest of 100.65% 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 101.96% of the CDI.

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

		Consolidated	
		09/2015	2014
Time deposits and other securities			
Repurchase agreements		22,122	51,693
Financial bills	(a)	365,681	232,960
Federal government bonds	(b)	647,661	164,948
CDB/Other securities		14,845	21,933
		1,050,309	471,534

(a) Financial bills yielding average interest of 105.13% of the CDI.

(b) Federal government bonds yielding average interest of 100.13% of the CDI.

5. TRADE RECEIVABLES

	Parent		Consolidated	
	09/2015	2014	09/2015	2014
Real estate projects completed	6,638	2,523	1,341,530	1,636,784
Real estate projects in construction				
Recognized revenue	-	-	9,714,606	9,465,403
Installments received	-	-	(6,974,446)	(6,163,804)
	-	-	2,740,160	3,301,599
Adjustment to present value (APV)	-	-	(62,900)	(56,453)
	-	-	2,677,260	3,245,146
Receivables from sale recognized	6,638	2,523	4,018,790	4,881,930
Services rendered	-	-	7,092	48,056
Total trade receivables	6,638	2,523	4,025,882	4,929,986
Current	5,808	1,997	3,056,242	4,140,338
Noncurrent	830	526	969,640	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 01 (R1) and 04 and ICPC 02 for the recognition of revenues from real estate operations. Consequently, receivables from units sold but not yet completed are not fully reflected in the consolidated interim financial information, since recording them is limited to the portion of revenue recorded under the percentage-of-completion method, net of the installments already received.

The balances of trade receivables from uncompleted units were calculated based on the estimated period up to the delivery of properties sold, using the highest rate between the average yield rate of government securities (NTN-B) and the average funding rate charged on the Company's borrowings, free from inflation adjustment. The average rate used for the period ended September 30, 2015 was 7.16% per year (5.32% at September 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\$6,447 in the period ended September 30, 2015 (R\$5,727 at September 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:

	Parent		Consolidated	
	09/2015	2014	09/2015	2014
Real estate development and resale:				
Total in current assets	5,808	1,997	3,049,150	4,092,282
Total in noncurrent assets	830	526	969,640	789,648
	6,638	2,523	4,018,790	4,881,930
Total sales contracted - Unrecognized	-	-	3,896,118	4,526,998
Portion classified as advances from customers	-	-	(63,806)	(56,257)
	6,638	2,523	7,851,102	9,352,671
Current	5,808	1,997	4,035,734	4,991,979
Noncurrent	830	526	3,815,368	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	
	09/2015	2014	09/2015	2014
12 months	5,808	1,997	4,035,734	4,991,979
24 months	536	424	2,188,707	2,309,069
36 months	126	76	1,282,781	1,359,278
48 months	142	26	148,172	422,581
Above 48 months	26	-	195,708	269,764
Total	6,638	2,523	7,851,102	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	
	09/2015	2014	09/2015	2014
Properties under construction	10,313	7,072	1,929,885	1,729,613
Completed properties	379	398	803,169	621,394
Land for future developments (a)	26,933	25,424	2,233,145	2,443,648
Interest capitalized in inventories (b)	-	-	197,869	166,293
	37,625	32,894	5,164,068	4,960,948
Advances to suppliers	-	-	108,586	152,001
	37,625	32,894	5,272,654	5,112,949
Current	10,691	7,470	3,503,244	3,031,736
Noncurrent	26,934	25,424	1,769,410	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\$66,484 relating to charges of the Financial Housing System (SFH) and R\$131,384 relating to charges on other debts, totaling R\$197,868 at September 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 the consolidated income statement, in line item "Cost of properties sold", totaled R\$109,770 relating to charges of the Financial Housing System (SFH) and R\$18,231 relating to charges of other debts, totaling R\$128,001 at September 30, 2015 (SFH charges of R\$114,202, charges of other debts of R\$38,325, totaling R\$152,527 at September 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	
	09/2015		2014		09/2015	09/2014	09/2015	09/2014	09/2015	09/2014	09/2015	09/2014
	Total	Direct	Total	Direct								
Cipasa Santa Maria Empreend Imob S/A	50.00	50.00	50.00	50.00	31,614	26,569	5,218	3,393	15,807	13,284	2,609	1,696
Cabo Frio Incorporadora Ltda	50.00	50.00	50.00	50.00	34,388	34,233	(211)	(132)	17,194	17,116	(105)	(66)
Canoa Quebrada Empreend Imob Ltda	99.99	99.99	99.99	99.99	26,039	22,143	(59)	9	26,037	22,141	(59)	9
Carapa Empreend Imob Ltda	60.00	60.00	60.00	60.00	42,753	39,955	2,798	(1,626)	25,652	23,973	1,679	(976)
Chr011 Empreend Imob Ltda	32.50	32.50	32.50	32.50	166,209	166,209	-	54,725	54,018	54,018	-	17,786
Chr024 Empreend Imob Ltda	50.00	50.00	50.00	50.00	75,344	72,927	(7,202)	(7,884)	37,672	36,463	(3,601)	(3,942)
Chr025 Empreend Imob Ltda	50.00	50.00	50.00	50.00	125,891	124,230	1	13	62,946	62,115	1	6
Chr030 Empreend Imob Ltda	50.00	50.00	50.00	50.00	72,955	73,059	(7,386)	(7,498)	36,478	36,530	(3,693)	(3,749)
Chr031 Empreend Imob Ltda	99.99	99.99	99.99	99.99	103,398	100,873	(1,122)	(5)	103,388	100,863	(1,122)	(5)
Chilxviii Incorporações Ltda	(iii) 50.00	50.00	50.00	-	20,551	-	2,104	-	10,276	-	1,052	-
Cury Construtora E Incomp S/A	50.00	50.00	50.00	50.00	430,873	386,017	108,524	79,945	215,437	192,903	54,262	51,972
Cybra De Invest Imob Ltda	99.99	99.99	99.99	99.99	123,848	143,674	278	40,858	123,846	143,673	278	40,853
Cyrela Aconcagua Empreend Imob Ltda	(ii) 99.99	99.99	99.99	-	54,496	56,870	1,808	949	54,496	-	1,808	-
Cyrela Alasca Empreend Imob Ltda	99.99	99.99	99.99	99.99	14,985	17,628	10,219	2,630	14,985	17,628	10,219	2,630
Cyrela Anis Empreend Imob Ltda	99.99	99.99	99.99	99.99	31,022	35,362	5,749	5,800	31,017	35,359	5,748	5,799
Cyrela Asteca Empreend Imob Ltda	99.99	99.99	99.99	99.99	24,658	17,305	(7)	(145)	24,656	17,303	(7)	(145)
Cyrela Bahia Empreend Imob Ltda	(ii) 99.99	99.99	99.99	-	11,548	10,228	850	1,532	11,547	-	850	-
Cyrela Brazil Realty Rjz Empr Imob Ltda	100.00	99.99	100.00	99.99	53,634	82,373	(27,085)	5,372	53,634	82,373	(27,085)	5,372
Cyrela Commercial Properties S.A. Empreend e Participações	1.27	1.27	1.27	1.27	1,317,559	26,569	(3,386)	87,480	16,733	10,150	(43)	1,111
Cyrela Conquista Empreend Imob Ltda	80.00	80.00	80.00	80.00	24,260	22,653	1,607	3,046	19,408	18,122	1,286	2,437
Cyrela Costa Rica Empreend Imob Ltda	100.00	99.99	100.00	99.99	16,251	22,183	(6,084)	(6,845)	16,250	22,182	(6,084)	(6,845)
Cyrela Cristal Empreend Imob Ltda	100.00	99.99	100.00	99.99	14,445	12,637	1,809	(3,868)	14,446	12,637	1,809	(3,868)
Cyrela Empr Imob Coml Imp E Exp Ltda	99.99	99.99	99.99	99.99	34,124	45,529	(5,455)	(3,641)	34,124	45,529	(5,455)	(3,641)
Cyrela Europa Empreend Imob Ltda	100.00	99.99	100.00	99.99	49,889	32,959	6,849	12,520	49,889	32,959	6,849	12,520
Cyrela Extrema Empreend Imob Ltda	100.00	99.99	100.00	99.99	34,224	44,482	(10,258)	11,114	34,224	44,482	(10,258)	11,114
Cyrela Grenwood De Invest Imob Ltda	95.74	54.99	95.74	54.99	22,103	19,267	309	708	12,157	10,597	170	389
Cyrela Imobiliária Ltda	100.00	99.99	100.00	99.99	69,701	87,694	4,371	17,613	69,700	87,693	4,371	17,613
Cyrela Índico Empreend Imob Ltda	72.00	72.00	72.00	72.00	45,652	35,588	10,065	5,482	32,870	25,623	7,247	3,947
Cyrela Indonesia Empreend Imob Ltda	99.99	99.99	99.99	99.99	36,785	29,933	17,294	6,567	36,785	29,933	17,294	6,567
Cyrela Magik Monaco Empr Imob Ltda	80.00	80.00	80.00	80.00	44,969	40,806	14,004	7,809	35,974	32,643	11,203	6,248
Cyrela Maguari Empreend Imob Ltda	99.99	99.99	99.99	99.99	18,285	24,155	3,014	(1,149)	18,282	24,151	3,014	(1,149)
Cyrela Malasia Empreend Imob Ltda	(ii) 100.00	99.99	90.00	90.00	43,955	59,125	(3,170)	(9,472)	43,955	53,212	(3,170)	(8,525)
Cyrela Malibu Empreend Imob Ltda	99.99	99.99	99.99	99.99	10,352	10,154	(2)	(5)	10,352	10,154	(2)	(5)
Cyrela Manaus Empreend Imob Ltda	99.99	97.47	99.99	97.47	36,656	29,472	4,333	2,645	35,761	28,728	4,227	2,579
Cyrela Maresias Empreend Imob Ltda	99.99	99.98	99.99	99.98	22,273	41,046	3,135	218	22,269	41,042	3,135	218
Cyrela Montblanc Empreend Imob Ltda	99.99	99.99	99.99	99.99	195,262	344,591	92,962	161,079	195,236	344,558	92,953	161,063
Cyrela Monza Empreend Imob Ltda	100.00	99.99	100.00	99.99	176,769	162,539	14,230	54,931	176,769	162,539	14,230	54,931
Cyrela Niss Empreend Imob Ltda	74.99	74.99	74.99	74.99	22,180	20,137	5,541	6,437	16,635	15,103	4,156	4,828
Cyrela Nordeste Empreend Imob Ltda	100.00	99.99	100.00	99.99	160,507	200,086	10,585	(71,644)	160,507	200,086	10,585	(71,644)
Cyrela Pacifico Empreend Imob S/A	80.00	80.00	80.00	80.00	29,953	29,819	134	(133)	23,961	23,854	107	(107)
Cyrela Pamplona Empreend Imob Ltda	99.99	99.99	99.99	99.99	12,202	10,997	498	(219)	12,202	10,997	498	(219)
Cyrela Paris Empreend Imob Ltda	(ii) 99.99	99.99	99.99	-	46,110	56,996	6,951	41,419	46,110	-	6,951	-
Cyrela Porto Velho Empreend Imob Ltda	100.00	99.99	100.00	99.99	18,039	22,416	(3,555)	140	18,038	22,416	(3,555)	140
Cyrela Portugal Empreend Imob Ltda	75.99	75.99	75.99	75.99	58,217	58,813	(866)	(4)	44,245	44,698	(658)	(3)
Cyrela Puglia Empreend Imob Ltda	99.99	99.99	99.99	99.99	31,123	23,003	26,293	12,116	31,117	23,000	26,290	12,115
Cyrela Recife Empreend Imob Ltda	99.99	99.99	99.99	99.99	99,150	107,732	(8,101)	57,092	99,139	107,721	(8,100)	57,086
Cyrela Rjz Construtora E Empr Imob Ltda	100.00	84.16	100.00	84.16	86,192	125,802	(23,678)	(6,487)	72,544	105,882	(19,929)	(5,459)
Cyrela Rjz Empreend Imob Ltda	97.44	59.90	97.44	59.90	111,983	122,861	8,300	12,719	67,077	73,593	4,971	7,619
Cyrela Rjz Jcgentio Empr Imob Ltda	42.99	24.99	42.99	24.99	181,434	141,174	40,261	21,922	45,359	35,294	10,065	5,480
Cyrela Suecia Empreend Imob Ltda	89.49	50.00	89.49	50.00	107,624	69,759	37,864	(8,735)	53,963	35,051	18,912	(4,302)

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Equity interest - %				Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	09/2015		2014									
	Total	Direct	Total	Direct	09/2015	09/2014	09/2015	09/2014	09/2015	09/2014	09/2015	09/2014
Cyrela Violeta Empreend Imob Ltda	99.99	99.99	99.99	99.99	17,722	16,827	(10)	(1)	17,721	16,825	(10)	(1)
Fazenda Sao Joao Empreend Imob Spe Ltda	84.99	84.99	84.99	84.99	23,216	23,153	(24)	(22)	19,731	19,680	(20)	(18)
Giese Incorporadora Ltda	57.53	57.53	57.53	57.53	47,756	46,946	809	688	27,474	27,011	466	396
Goldstein Cyrela Empreend Imob S/A	(ii) 99.99	99.99	99.99	99.99	709,353	632,879	46,224	47,208	701,578	635,129	47,163	47,685
Itacema Incorporadora Ltda	50.00	50.00	50.00	50.00	54,417	42,999	(239)	5	27,208	21,499	(120)	3
Lider Cyrela Df 01 Empreend Imob Ltda	99.99	99.99	99.99	99.99	35,935	41,257	(5,352)	(449)	35,931	41,253	(5,352)	(449)
Living 004 Empreend Imob Ltda	99.99	99.99	99.99	99.99	10,085	13,196	(376)	-	10,085	13,196	(376)	-
Living Empreend Imob Sa	99.99	99.99	99.99	99.99	706,895	917,290	142,568	174,776	706,911	917,291	142,568	174,776
Living Laranjal Empreend Imob Ltda	(ii) 99.99	99.99	99.99	99.99	12,862	16,609	(330)	-	12,860	16,607	(330)	-
Living Munhoz Empreend Imob Ltda	(ii) 99.99	99.99	99.99	99.99	25,872	9,381	(427)	-	25,871	9,381	(427)	-
Lombok Incorporadora Ltda	100.00	99.99	100.00	99.99	13,706	27,648	2,488	8,836	13,706	27,648	2,488	8,836
Luzanda Empreend Imob Ltda	99.99	99.99	99.99	99.99	76,624	61,839	1,725	(6)	76,618	61,833	1,725	(6)
Lucio Brazil Real Estate S/A	(ii) 49.97	49.97	49.97	49.97	35,441	41,979	(538)	4,644	17,720	20,977	(269)	2,509
Mac Empreend Imob Ltda	50.00	50.00	50.00	50.00	708,715	673,010	86,710	107,945	354,215	335,326	43,214	53,744
Mac Veneza Empreend Imob Ltda	74.51	50.00	74.51	50.00	27,307	26,270	(3)	(25)	13,655	13,136	(1)	(13)
Nova Iguaçu Empreend Imob Ltda	99.99	99.99	99.99	99.99	14,826	10,887	5,921	(311)	14,823	10,885	5,920	(311)
Plano & Plano Constr E Particip Ltda	78.99	78.99	78.99	78.99	371,085	356,951	63,694	54,185	293,232	282,059	50,290	42,725
Plano Amoreira Empreend Imob Spe Ltda	91.59	60.00	91.59	60.00	72,945	93,228	63,911	39,106	43,767	55,937	38,347	23,463
Ravenna Empreend Imob Ltda	100.00	99.99	100.00	99.99	41,820	33,721	1,916	(730)	41,819	33,720	1,916	(730)
Seller Consultoria Imob E Represent Ltda	99.99	99.99	99.99	99.99	17,869	22,923	(31,099)	(23,928)	17,868	22,922	(31,099)	(23,928)
Sk Edison Empreend Imob Spe Ltda	65.00	30.00	65.00	30.00	39,830	22,810	28,119	7,731	12,549	6,843	8,436	2,319
Sk Realty Empreend Imob S/A	50.00	50.00	50.00	50.00	145,351	132,716	34,601	27,024	72,214	66,657	16,540	13,308
Spe Brasil Incomp 20 Ltda	50.00	50.00	50.00	50.00	24,485	24,270	(12)	(12)	12,243	12,134	(6)	(6)
Spe Chl Cv Incorporacoes Ltda	(iii) 50.00	50.00	50.00	-	37,916	-	9,503	-	18,958	-	4,751	-
Spe Faicalville Incomp 1 Ltda	50.00	50.00	50.00	50.00	28,210	28,349	(398)	4,626	14,105	14,175	(199)	2,313
Suriname Empreend Imob Ltda	75.91	56.00	75.91	56.00	19,889	83,872	3,713	58,756	11,137	46,968	2,079	32,903
Tamoios Empreend Imob Spe Ltda	59.99	59.99	59.99	59.99	27,266	20,565	796	(5,236)	16,357	12,339	477	(3,142)
Tapira Empreend Imob Ltda	(ii) 33.00	33.00	24.75	24.75	86,926	25,515	86	34	28,685	6,316	29	9
Toulon Empreend Imob Spe Ltda	(ii) 100.00	99.99	90.00	90.00	26,409	26,410	(1)	(121)	26,410	23,770	(1)	(109)
Vinson Empreendimentos Imob Ltda	(ii) 74.51	50.00	69.51	45.00	106,134	86,127	(1,143)	(115)	53,067	38,758	(572)	(52)
Outras 317 SPEs									461,118	695,594	(64,077)	30,497
Sub-total									5,684,804	6,096,239	499,453	786,199
Capitalization of interest (i)									78,951	89,450	(9,461)	(22,865)
									5,763,755	6,185,689	489,992	763,334

- (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 corporate restructuring whereby such company was previously an indirect and became a direct subsidiary.

Variation 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)	(958,139)	21,784
Dividends	(299,563)	(61,610)
Share of profit of subsidiaries	763,334	70,992
Capitalization of interest	(9,637)	-
Balance at September 30, 2014	<u>6,175,280</u>	<u>739,253</u>
Balance at December 31, 2014	<u>6,185,689</u>	<u>694,614</u>
Capital subscription/(reduction)	(139,567)	44,076
Dividends	(761,860)	(44,973)
Share of profit of subsidiaries	489,992	59,488
Capitalization of interest	(10,499)	-
Balance at September 30, 2015	<u>5,763,755</u>	<u>753,205</u>

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

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Total equity interest- %		Equity		Profit (loss) for the period	
	09/2015	2014	09/2015	12/2014	09/2015	09/2014
Abdo Empreend Imob Ltda	99.99	99.99	20,904	20,699	(5)	16
Alabama Empreendimentos Imob. Ltda	49.02	49.02	15,518	11,577	2,774	(1,185)
Andorra Empreend Imob Ltda	79.99	79.99	57,561	37,079	20,384	(1,743)
Australia Empreendimentos Imob Ltda	100.00	100.00	51,492	59,615	19,018	(32,696)
Batel Empreend Imob Ltda	94.99	94.99	43,215	19,331	23,884	3,172
Bello Villarinho Empreend Imob Ltda	60.00	60.00	12,220	12,220	148	-
Campos Sales Empreend. Imob. Ltda	39.99	39.99	52,677	20,828	31,849	4,378
Cbr 008 Empreend Imob Ltda	99.99	99.99	94,861	26,335	77,365	25,506
Ccisa 01 Incorporadora Ltda	49.95	49.95	12,993	829	12,164	13,184
Ccisa 02 Incorporadora Ltda	49.95	49.95	17,238	7,423	9,815	5,771
Ccisa 03 Incorporadora Ltda	25.00	25.00	75,003	71,631	3,372	985
Ccisa 04 Incorporadora Ltda	49.95	49.95	33,162	15,827	22,470	9,411
Ccisa 05 Incorporadora Ltda	25.00	25.00	81,973	75,725	9,482	(134)
Ccisa 06 Incorporadora Ltda	49.95	49.95	10,338	4,369	5,968	2,107
Ccisa 07 Incorporadora Ltda	25.00	25.00	13,507	4,930	8,577	10,315
Ccisa 09 Incorporadora Ltda	49.95	49.95	26,817	1,300	25,517	1,656
Ccisa 10 Incorporadora Ltda	49.95	49.95	28,245	4,908	23,337	3,083
Ccisa11 Incorporadora Ltda	49.95	49.95	19,269	1,867	17,401	524
Ccisa12 Incorporadora Ltda	49.95	49.95	18,091	(24)	18,115	(1)
Ccisa14 Incorporadora Ltda	49.95	49.95	12,199	1,688	10,512	1,555
Ccisa21 Incorporadora Ltda	49.95	49.95	10,570	984	9,587	-
Ccp Canela	50.00	50.00	32,246	31,444	2	(115)
Chiachiaretta Empreend Imob Ltda	79.99	79.99	15,935	14,151	1,784	(1,517)
Chillan Investimentos Imobiliários Ltda	25.00	25.00	35,129	53,865	9,045	15,578
Cyrela Andrade Mendonca Jcpm EI Spe S/A	85.00	85.00	70,211	57,838	12,373	(11,915)
Cyrela Diamante	51.02	51.02	18,992	29,422	6,970	34,836
Cyrela Mexico Empreend Imob Ltda	99.99	99.99	62,413	71,540	39,602	11,227
Cyrela Parana Empreend Imob Ltda	99.99	99.99	110,097	56,823	92,937	25,448
Cyrela Polinesia Empreend Imob Ltda	99.99	99.99	235,460	129,536	183,324	71,603
Cyrela Somerset De Invest Imob Ltda	82.99	82.99	29,215	45,888	2,727	16,330
Cyrela Sul 001 Empreend Imob Spe Ltda	92.50	92.50	66,290	32,797	33,493	(192)
Cyrela Sul 002 Empreend Imob Spe Ltda	92.50	92.50	23,097	6,364	13,923	(3)
Cyrela Sul 003 Empreend Imob Spe Ltda	92.49	92.49	12,250	11,451	4	(2)
Cyrela Sul 004 Empreend Imob Spe Ltda	92.50	92.50	15,110	11,804	0	(10)
Cyrela Sul Construtora Ltda	(ii) 99.99	-	20,708	-	18,486	-
Cyrela Tupiza Empreend Imob Ltda	99.99	99.99	25,351	20,758	4,576	227
Dalaveca Incorporadora Ltda	74.99	74.99	27,253	24,246	5,518	1,877
Dgc Agua Verde Ltda	94.99	94.99	33,743	32,196	15,565	(181)
Dgc Ecoville Dois Ltda	79.99	79.99	20,510	10,689	8,290	806
Dgc João Gualberto Ltda	94.99	94.99	41,883	29,202	12,680	4,364
Dgc Living Parana Empree Imob Ltda	94.99	94.99	11,543	7,207	821	2,529
Dgc Paulo Gorski Ltda	94.99	94.99	25,267	6,821	10,313	(1,611)
Dgc Pinheirinho Empreend Imob Ltda	94.99	94.99	39,140	18,531	11,498	(436)
Dgc Santa Quiteria Tres Ltda	94.99	94.99	17,401	12,394	7,311	(2,356)
Dover Empreendimentos Imob. Ltda	49.02	49.02	30,917	15,852	23,387	3,739
Farroupilha Empreend Imob S/A	99.99	99.99	29,076	38,094	331	13,094
Galeria Boulevard Negocios Imob S/A	48.61	48.61	15,802	11,174	13	(900)
Garibaldi Empreend Imob Ltda	99.99	99.99	57,865	32,604	32,344	(182)
Gcln Incorp E Empreend Ltda	79.99	79.99	77,941	50,431	10,375	(1,815)
Gcw Capao Da Canoa Emp. Imob. Ltda	59.99	59.99	15,330	14,608	2	(233)

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Total equity interest-%		Equity		Profit (loss) for the period	
	09/2015	2014	09/2015	12/2014	09/2015	09/2014
Imperio Do Ocidente Incorp Ltda	74.99	74.99	26,207	11,838	14,368	5,970
Jacira Reis Empreend Imob Ltda	49.99	49.99	81,699	35,418	46,281	7,086
Jardim Leao Empr Imob Ltda	99.99	99.99	43,960	30,755	13,205	3,472
Jardim Loureiro Da Silva Empreend. Imob. Ltda	64.99	64.99	39,058	14,864	24,194	2,171
Lamballe Incorporadora Ltda	69.99	69.99	36,287	17,004	20,358	793
Living 006 Empreend Imob Ltda	99.99	99.99	25,284	8,777	20,178	(192)
Living Abaete Empreend Imob Ltda	99.99	99.99	38,666	6,229	46,956	3,973
Living Afenas Empreend Imob Ltda	99.99	99.99	43,879	39,489	54,352	15,640
Living Amparo Empreend Imob Ltda	99.99	99.99	80,349	41,522	34,780	(2,615)
Living Apiari Empreend Imob Ltda	99.99	99.99	98,449	79,868	55,841	31,897
Living Batatais Empreend Imob Ltda	99.99	99.99	22,558	15,187	14,232	(982)
Living Batbacena Empreend Imob Ltda	99.99	99.99	35,459	10,782	27,871	7,998
Living Brotas Empreend Imob Ltda	78.99	78.99	16,217	8,324	6,156	(97)
Living Construtora Ltda	99.99	99.99	11,354	2,623	4	(11,409)
Living Indiana Empreend Imob Ltda	99.99	99.99	16,090	6,140	14,497	3,995
Living Ipe Emp. Imob.Ltda	99.99	99.99	15,931	4,954	12,617	1,358
Living Jacaranda Emp Imob Ltda	99.99	99.99	22,888	11,269	17,106	4,380
Living Martini Empreend Imob Ltda	99.99	99.99	16,140	4,894	13,692	2,557
Living Nazare Empreend Imob Ltda	99.99	99.99	33,034	27,159	18,945	10,778
Living Panama Empreend Imob Ltda	99.99	99.99	199,857	144,683	104,675	52,888
Living Pirassununga Empr Imob Ltda	99.99	99.99	16,100	9,672	8,571	5,230
Living Pitangui Empreend Imob Ltda	89.49	89.49	21,519	15,330	6,189	(2,573)
Living Provance Empreend Imob Ltda	99.99	99.99	31,164	8,324	19,597	(23)
Living Ribeirao Empreend Imob Ltda	99.99	99.99	17,740	11,573	5,455	(314)
Living Sul Empreendimentos Imob Ltda	99.99	99.99	197,021	161,355	28,300	12,661
Mac 11 De Junho Empreend Imob Ltda	49.44	49.44	28,917	12,043	16,874	7,836
Mac Australia Empreend Imob Ltda	49.44	49.44	50,254	18,297	38,023	10,298
Mac Construção Civil Ltda	49.99	49.99	13,405	(158)	13,096	(905)
Mac Madri Empreend Imob Ltda	49.44	49.44	29,636	8,547	21,088	4,964
Mac Massachusetts Empreend Imob Ltda	49.99	49.99	31,660	14,507	15,969	(84)
Mac Milao Empreend Imob Ltda	49.44	49.44	15,989	10,176	5,813	(821)
Mac Nova York Empreend Imob Ltda	49.44	49.44	39,946	12,599	27,347	7,752
Mac Nova Zelandia Empreend Imob Ltda	49.44	49.44	20,878	16,080	11,403	7,868
Mac Otacilio Empreend Imob Ltda	49.99	49.99	52,494	18,750	39,102	7,971
Mac Pionner-4 Empreend Imob Ltda	49.99	49.99	13,909	13,172	-	(70)
Mac Rio Das Pedras Empreend Imob Ltda	49.99	49.99	14,377	27,382	4,770	9,981
Mac Roma Empreend Imob Ltda	49.99	49.99	23,833	23,662	-	(110)
Mac Texas Empreendimentos Imob. Ltda	49.02	49.02	20,127	19,502	-	(18)
Madison Propriedades Imobs Ltda	99.99	99.99	20,365	12,084	8,293	2,490
Miziara Empreendimento Imob. Ltda	25.00	25.00	58,005	27,366	29,805	11,756
Mnr6 Emp Imob S/A	35.00	35.00	53,786	33,295	20,491	(1,386)
Moron Invest Imob Ltda	25.00	25.00	22,936	5,829	17,107	15,208
Oaxaca Incorporadora Ltda	99.99	99.99	164,110	119,764	53,632	24,861
Pascal 1777 Empreend Imob Spe Ltda	49.99	49.99	12,022	17,065	1,023	7,643
Pirapitingui Empreend Imob Ltda	49.99	49.99	18,142	1,730	21,407	6,748
Plano Aroeira Empreend Imob Ltda	78.98	78.98	14,050	16,962	3,175	2,700
Plano Cedro Empreend Imob Ltda	78.98	78.98	45,779	14,652	34,533	(1,454)
Plano Cerejeiras Empreend Imob Ltda	78.98	78.98	25,061	13,757	24,703	8,926
Plano Eucalipto Empreend. Imob Ltda	78.99	78.99	11,198	8,110	(99)	(55)
Plano Flamboyant Empreend Imob Ltda	78.98	78.98	38,506	33,386	27,489	7,177

	Total equity interest-%		Equity		Profit (loss) for the period	
	09/2015	2014	09/2015	12/2014	09/2015	09/2014
Plano Guapira Empreend Imob Ltda	78.98	78.98	13,228	12,138	7,840	649
Plano Jacaranda Empreend Imob Ltda	78.98	78.98	37,572	20,332	18,596	3,274
Plano Limoeiro Empreend Imob Ltda	78.99	78.99	20,812	4,930	12,105	(51)
Plano Macieira Empreend Imob Ltda	78.98	78.98	31,343	35,573	2,338	4,283
Plano Mangueira Empreend Imob Ltda	78.98	78.98	16,572	9,930	3,836	(310)
Plano Mogno Empreend Imob Ltda	78.98	78.98	46,699	32,666	22,286	17,787
Plano Palmeiras Empreend Imob Ltda	78.98	78.98	15,714	5,209	13,064	(1,281)
Plano Piracema Empreend Imob Spe Ltda	78.99	78.99	23,488	21,278	88	(69)
Plano Pitangueiras Empreend Imob Ltda	78.98	78.98	30,479	26,244	4,881	948
Saint Simon Incorp Ltda	74.99	74.99	23,347	15,634	12,991	4,305
Scp - Balneario Costa Do Sol	19.99	19.99	16,049	27,685	1,042	-
Scp Empreendimentos 2012	49.45	49.45	132,406	91,262	55,314	36,991
Scp Empreendimentos 2013	49.02	49.02	213,353	171,160	12,416	3,717
Seattle Empreendimentos Imob. Ltda	49.02	49.02	85,889	60,873	-	(276)
Sk Antonio Macedo Empreend Imob Spe Ltda	49.99	49.99	10,269	5,229	2,342	(849)
Sk Ipojuca Empreendimentos Imobiliarios Ltda (iii)	49.99	-	13,592	-	-	-
Sk Jurucê Empreend Imob Spe Ltda	49.99	49.99	17,870	17,265	-	(251)
Sk Mourato Coelho Empreend Imob Spe Ltda	49.99	49.99	12,781	10,540	-	(173)
Spe Brasil Incorp 55 Ltda	49.99	49.99	24,940	20,655	6,159	5,766
Ssb Empreend Imob Spe S/A (ii)	84.25	81.99	12,951	12,095	1,346	(3,433)
Teresopolis Empreend Imob Ltda	79.99	79.99	13,636	8,774	366	(458)
Topazio Brasil Empreend Imob Spe Ltda (ii)	49.99	49.96	25,075	31,920	655	4,066
Torres Vedras Empreend Imob Ltda	79.99	79.99	56,604	23,087	33,516	4,648
Venancio Aires Empreend Imob Spe Ltda	49.99	49.99	10,351	10,344	0	(49)
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	78.98	33,087	57,910	(523)	17,812
Vicente Lima Cleto Incorp Ltda	37.49	37.49	16,933	2,215	18,718	3,336
Vmss Empreend Imob Spe S/A	81.99	81.99	77,089	65,672	11,417	(13,061)
Other 187 SPEs			387,579	441,485	136,385	113,131
			5,370,035	3,745,572	2,350,074	720,464

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

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

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Equity interest - %			09/2015				2014			09/2014
	09/2015	2014	09/2014	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Abdo Empreend Imob Ltda	99.99	99.99	99.99	20,897	(7)	20,904	(5)	20,715	16	20,699	16
Andorra Empreend Imob Ltda	79.99	79.99	79.99	45,526	1,924	43,602	6,425	45,555	8,476	37,078	(1,743)
Australia Empreendimentos Imob Ltda	100.00	100.00	100.00	65,056	23,948	41,108	8,634	112,453	52,837	59,616	(32,696)
Batel Empreend Imob Ltda	94.99	94.99	94.99	40,104	14,067	26,037	6,706	35,836	16,504	19,331	3,172
Cabo Frio Incorporadora Ltda	50.00	50.00	50.00	34,422	34	34,388	(211)	34,267	34	34,233	(132)
Campos Sales Empreend. Imob. Ltda	39.99	39.99	39.99	55,550	28,186	27,363	6,535	52,633	31,805	20,828	4,378
Canoa Quebrada Empreend Imob Ltda	99.99	99.99	99.99	26,228	189	26,039	(59)	22,280	137	22,143	9
Carapa Empreend Imob Ltda	60.00	60.00	60.00	51,102	8,349	42,753	2,798	41,826	1,871	39,955	(1,626)
Chr 008 Empreend Imob Ltda	99.99	99.99	99.99	174,010	140,633	33,377	15,881	119,564	93,229	26,335	25,506
Chr 011 Empreend Imob Ltda	32.50	32.50	32.50	233,960	67,751	166,209	-	233,960	67,751	166,209	54,725
Chr 024 Empreend Imob Ltda	50.00	50.00	50.00	202,429	127,084	75,345	(7,202)	191,037	118,110	72,926	(7,884)
Chr 025 Empreend Imob Ltda	50.00	50.00	50.00	125,894	3	125,891	1	138,404	14,173	124,230	13
Chr 030 Empreend Imob Ltda	50.00	50.00	50.00	193,076	120,121	72,955	(7,386)	191,107	118,048	73,060	(7,498)
Chr 031 Empreend Imob Ltda	99.99	99.99	99.99	104,976	1,578	103,398	(1,122)	100,890	17	100,873	(5)
Ccisa 03 Incorporadora Ltda	25.00	25.00	25.00	85,434	10,432	75,002	3,371	82,081	10,449	71,631	985
Ccisa 05 Incorporadora Ltda	25.00	25.00	25.00	115,037	34,665	80,372	7,881	111,232	35,507	75,725	(134)
Ccp Canela	50.00	50.00	50.00	32,063	9	32,054	(190)	31,611	167	31,444	(115)
Chillan Investimentos Imobiliários Ltda	25.00	25.00	25.00	34,477	4,495	29,983	3,899	71,770	17,904	53,865	15,578
Chl Lxxviii Incorporações Ltda	49.99	49.99	49.99	37,941	17,390	20,551	2,104	98,050	69,320	28,730	(335)
Cipasa Santa Maria Empreend Imob S/A	50.00	50.00	50.00	32,019	405	31,614	5,218	41,818	15,249	26,569	3,393
Cury Construtora E Incomp S/A	50.00	50.00	50.00	640,688	209,814	430,873	108,524	515,415	129,397	386,018	79,945
Cybra De Invest Imob Ltda	99.99	99.99	99.99	132,579	8,732	123,847	278	154,099	10,424	143,675	40,858
Cyrela Aconagua Empreend Imob Ltda	99.99	99.99	98.03	57,362	2,867	54,495	1,808	61,149	4,279	56,870	949
Cyrela Andrade Mendonca Jcpm E I Spe S/A	85.00	85.00	85.00	152,485	85,890	66,594	8,756	244,490	186,652	57,838	(11,915)
Cyrela Anis Empreend Imob Ltda	99.99	99.99	99.99	50,454	19,433	31,021	5,749	41,960	6,597	35,363	5,800
Cyrela Asteca Empreend Imob Ltda	99.99	99.99	99.99	25,602	944	24,658	(7)	17,375	70	17,305	(145)
Cyrela Brazil Realty Rjz Empr Imob Ltda	100.00	100.00	100.00	89,591	35,958	53,634	(27,085)	91,307	8,933	82,373	5,372
Cyrela Conquista Empreend Imob Ltda	80.00	80.00	80.00	33,207	8,947	24,260	1,607	24,195	1,543	22,653	3,046
Cyrela Empr Imob Coml Imp E Exp Ltda	99.99	99.99	99.99	36,085	1,961	34,124	(5,455)	46,908	1,379	45,529	(3,641)
Cyrela Europa Empreend Imob Ltda	100.00	100.00	100.00	246,303	196,413	49,890	6,849	45,608	12,649	32,959	12,520
Cyrela Extrema Empreend Imob Ltda	100.00	100.00	100.00	122,992	88,768	34,224	(10,258)	114,655	70,173	44,482	11,114
Cyrela Greenwood De Invest Imob Ltda	95.74	95.74	95.74	26,934	4,832	22,103	309	24,139	4,872	19,267	708
Cyrela Imobiliaria Ltda	100.00	100.00	100.00	80,316	10,616	69,701	4,371	97,025	9,330	87,695	17,613
Cyrela Índico Empreend Imob Ltda	72.00	72.00	72.00	45,652	(0)	45,652	10,065	35,587	(0)	35,587	5,482
Cyrela Indonesia Empreend Imob Ltda	99.99	99.99	99.99	89,002	52,217	36,785	17,294	41,003	11,070	29,933	6,567
Cyrela Magik Monaco Empr Imob Ltda	80.00	80.00	80.00	87,907	42,938	44,969	14,004	73,096	32,291	40,805	7,809
Cyrela Malasia Empreend Imob Ltda	100.00	90.00	90.00	51,279	7,323	43,955	(3,170)	70,564	11,439	59,125	(9,472)
Cyrela Manaus Empreend Imob Ltda	99.99	99.99	99.99	41,445	4,788	36,657	4,333	29,479	8	29,472	2,645
Cyrela Maresias Empreend Imob Ltda	99.99	99.99	99.99	52,085	29,812	22,273	3,135	61,995	20,949	41,046	218
Cyrela Mexico Empreend Imob Ltda	99.99	99.99	99.99	40,520	7,628	32,892	10,081	107,576	36,035	71,541	11,227
Cyrela Montblanc Empreend Imob Ltda	99.99	99.99	99.99	299,471	104,209	195,263	92,962	445,149	100,557	344,592	161,079
Cyrela Monza Empreend Imob Ltda	100.00	100.00	100.00	361,586	184,818	176,769	14,230	512,627	350,088	162,539	54,931
Cyrela Niss Empreend Imob Ltda	74.99	74.99	74.99	26,615	4,435	22,180	5,541	29,288	9,151	20,137	6,437
Cyrela Nordeste Empreend Imob Ltda	100.00	100.00	100.00	200,945	40,438	160,507	10,585	211,495	11,409	200,087	(71,644)
Cyrela Pacifico Empreend Imob S/A	80.00	80.00	80.00	146,901	116,948	29,953	134	143,556	113,737	29,819	(133)
Cyrela Parana Empreend Imob Ltda	99.99	99.99	99.99	164,586	112,422	52,164	35,003	170,397	113,573	56,823	25,448
Cyrela Paris Empreend Imob Ltda	99.99	99.99	98.03	132,219	86,109	46,110	6,951	131,727	74,732	56,996	41,419
Cyrela Polinesia Empreend Imob Ltda	99.99	99.99	99.99	320,131	211,109	109,022	56,886	433,359	303,824	129,536	71,603
Cyrela Portugal Empreend Imob Ltda	75.99	75.99	75.99	62,519	4,302	58,217	(866)	59,506	693	58,813	(4)
Cyrela Puglia Empreend Imob Ltda	99.99	99.99	99.99	99,342	68,219	31,123	26,293	56,233	33,231	23,002	12,116
Cyrela Recife Empreend Imob Ltda	99.99	99.99	99.99	328,450	229,300	99,150	(8,101)	319,412	211,680	107,732	57,092
Cyrela Rjz Construtora E Empr Imob Ltda	100.00	100.00	100.00	103,574	17,382	86,192	(23,678)	97,876	(27,927)	125,802	(6,487)
Cyrela Rjz Empreend Imob Ltda	97.44	97.44	97.44	71,054	(40,929)	111,983	8,300	83,374	(39,487)	122,861	12,719
Cyrela Rjz Jcogitijo Empr Imob Ltda	42.99	42.99	42.99	367,915	186,481	181,434	40,261	312,914	171,741	141,173	21,922
Cyrela Somerset De Invest Imob Ltda	82.99	82.99	82.99	29,796	591	29,204	2,717	46,237	349	45,888	16,330
Cyrela Suecia Empreend Imob Ltda	89.49	89.49	89.49	451,800	344,176	107,624	37,864	480,398	410,638	69,760	(8,735)
Cyrela Sul 001 Empreend Imob Spe Ltda	92.50	92.50	92.50	55,076	17,310	37,766	4,969	50,166	17,369	32,797	(192)
Cyrela Volpago Particip Societ S/A	99.99	99.99	98.03	112,615	329	112,287	3,515	127,118	21,595	105,523	44,140
Dalaveca Incorporadora Ltda	74.99	74.99	74.99	26,053	1,446	24,606	-	29,832	5,586	24,246	1,877
Dgc Agua Verde Ltda	94.99	94.99	94.99	23,753	1,852	21,901	3,723	37,842	5,646	32,195	(181)

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Equity interest - %			09/2015				2014			09/2014	
	09/2015	2014	09/2014	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period	
Dgc João Gualberto Ltda	94.99	94.99	94.99	51,604	20,101	31,502	2,300	43,396	14,193	29,203	4,364	
Dgc Pinheirinho Empreend Imob Ltda	94.99	94.99	94.99	27,500	1,588	25,912	(1,731)	58,736	40,205	18,531	(436)	
Farrroupilha Empreend Imob S/A	99.99	99.99	99.99	30,941	4,419	26,522	(2,223)	84,696	46,602	38,094	13,094	
Fazenda Sao Joao Empreend Imob Spe Ltda	84.99	84.99	84.99	23,230	14	23,216	(24)	23,162	9	23,153	(22)	
Gambaldi Empreend Imob Ltda	99.99	99.99	99.99	40,466	5,721	34,745	9,224	39,054	6,450	32,604	(182)	
Goln Incomp E Empreend Ltda	79.99	79.99	79.99	92,881	44,772	48,110	(19,456)	126,273	75,842	50,431	(1,815)	
Gliese Incorporadora Ltda	57.53	57.53	57.53	138,751	90,995	47,756	809	146,641	99,695	46,946	688	
Goldstein Cyrela Empreend Imob S/A	99.99	99.99	99.99	874,910	174,271	700,639	37,510	937,802	304,924	632,879	47,208	
Iracema Incorporadora Ltda	50.00	50.00	50.00	54,425	8	54,417	(239)	43,145	146	42,999	5	
Jacira Reis Empreend Imob Ltda	49.99	49.99	49.99	142,642	98,578	44,064	-	107,833	72,415	35,418	7,086	
Jardim Leao Empr Imob Ltda	99.99	99.99	99.99	45,525	10,502	35,023	4,268	45,097	14,342	30,755	3,472	
Jardim Loureiro Da Silva Empreend. Imob. Ltda	64.99	64.99	64.99	39,551	17,540	22,011	7,147	34,478	19,614	14,864	2,171	
Lamballe Incorporadora Ltda	69.99	69.99	69.99	33,857	10,561	23,296	-	17,430	427	17,004	793	
Lider Cyrela Df 01 Empreend Imob Ltda	99.99	99.99	99.99	39,948	4,014	35,935	(5,352)	53,829	12,572	41,257	(449)	
Living Amparo Empreend Imob Ltda	99.99	99.99	99.99	118,308	65,286	53,022	7,453	69,855	28,334	41,521	(2,615)	
Living Apiai Empreend Imob Ltda	99.99	99.99	99.99	150,284	89,513	60,771	18,163	150,206	70,338	79,868	31,897	
Living Empreend Imob Sa	99.99	99.99	99.99	735,557	28,662	706,895	142,568	978,753	61,463	917,290	174,776	
Living Munhoz Empreend Imob Ltda	99.99	99.99	99.99	25,872	-	25,872	(427)	9,403	22	9,381	(206)	
Living Panama Empreend Imob Ltda	99.99	99.99	99.99	318,178	198,898	119,280	24,099	370,843	226,160	144,683	52,888	
Living Sul Empreendimentos Imob Ltda	99.99	99.99	99.99	201,651	21,712	179,939	11,217	182,793	21,438	161,355	12,661	
Luanda Empreend Imob Ltda	99.99	99.99	99.99	92,609	15,984	76,625	1,725	92,547	30,707	61,839	(6)	
Lucio Brazil Real Estate S/A	49.97	49.97	49.97	35,454	13	35,441	(538)	41,990	11	41,979	4,644	
Mac 11 De Junho Empreend Imob Ltda	49.44	49.44	49.44	40,404	18,913	21,490	9,447	33,846	21,803	12,043	7,836	
Mac Australia Empreend Imob Ltda	49.44	49.44	49.44	79,486	49,893	29,594	17,362	55,704	37,407	18,298	10,298	
Mac Empreend Imob Ltda	50.00	50.00	50.00	753,045	44,330	708,715	86,710	752,743	79,733	673,010	107,945	
Mac Nova York Empreend Imob Ltda	49.44	49.44	49.44	42,718	19,256	23,462	10,863	37,953	25,354	12,599	7,752	
Mac Otacilio Empreend Imob Ltda	49.99	49.99	49.99	73,741	45,607	28,134	14,743	46,510	27,760	18,750	7,971	
Mac Roma Empreend Imob Ltda	49.99	49.99	49.99	25,942	2,114	23,828	(5)	25,763	2,100	23,663	(110)	
Mac Texas Empreendimentos Imob. Ltda	49.02	49.02	49.02	21,642	1,518	20,124	(3)	21,004	1,501	19,503	(18)	
Mac Veneza Empreend Imob Ltda	74.51	74.51	74.51	27,330	23	27,308	(3)	26,342	72	26,270	(25)	
Miziara Empreendimento Imob. Ltda	25.00	25.00	25.00	75,090	32,627	42,463	14,262	52,626	25,260	27,366	11,756	
Mmr6 Emp Imob S/A	35.00	35.00	35.00	44,169	10,243	33,926	631	42,405	9,110	33,295	(1,386)	
Oxaca Incorporadora Ltda	99.99	99.99	99.99	240,508	140,210	100,298	(10,180)	304,406	184,641	119,764	24,861	
Plano & Plano Constr E Particip Ltda	78.99	78.99	78.99	457,185	86,100	371,085	63,694	454,301	97,350	356,951	54,185	
Plano Amoreira Empreend Imob Spe Ltda	91.59	91.59	91.59	133,956	61,011	72,945	63,911	140,878	47,649	93,229	39,106	
Plano Flamboyant Empreend Imob Ltda	78.98	78.98	78.98	31,397	10,647	20,750	9,733	45,236	11,850	33,387	7,177	
Plano Jacaranda Empreend Imob Ltda	78.98	78.98	78.98	41,173	16,811	24,362	5,386	27,491	7,159	20,332	3,274	
Plano Macieira Empreend Imob Ltda	78.98	78.98	78.98	35,757	7,373	28,383	(622)	39,462	3,889	35,573	4,283	
Plano Mogno Empreend Imob Ltda	78.98	78.98	78.98	65,041	31,727	33,315	8,902	58,758	26,093	32,665	17,787	
Plano Piracema Empreend Imob Spe Ltda	78.99	78.99	78.99	29,803	6,761	23,042	(358)	27,768	6,490	21,278	(69)	
Plano Pitangueiras Empreend Imob Ltda	78.98	78.98	78.98	50,616	27,643	22,973	(2,625)	35,669	9,425	26,244	948	
Ravenna Empreend Imob Ltda	100.00	100.00	100.00	55,603	13,782	41,820	1,916	46,859	13,138	33,721	(730)	
Scp Empreendimentos 2012	49.45	49.45	49.45	146,431	14,025	132,406	55,314	156,517	65,254	91,263	36,991	
Scp Empreendimentos 2013	49.02	49.02	49.02	213,354	-	213,354	12,416	176,537	5,378	171,159	3,717	
Seattle Empreendimentos Imob. Ltda	49.02	49.02	49.02	94,978	9,475	85,504	(386)	89,617	28,744	60,873	(276)	
Sk Edson Empreend Imob Spe Ltda	65.00	65.00	65.00	76,219	36,390	39,829	28,119	39,089	16,279	22,811	7,731	
Sk Realty Empreend Imob S/A	50.00	50.00	50.00	146,504	1,153	145,351	34,601	134,106	1,390	132,716	27,024	
Spe Brasil Incomp 20 Ltda	50.00	50.00	50.00	24,501	15	24,485	(12)	24,269	0	24,269	(12)	
Spe Chl Cv Incorporacoes Ltda	49.99	49.99	49.99	99,015	61,099	37,916	9,503	86,849	58,414	28,434	12,601	
Spe Faicalville Incomp 1 Ltda	50.00	50.00	50.00	48,058	19,848	28,210	(398)	64,743	36,394	28,349	4,626	
Tamioss Empreend Imob Spe Ltda	59.99	59.99	59.99	27,930	664	27,266	796	21,246	681	20,565	(5,236)	
Tapira Empreend Imob Ltda	33.00	24.75	24.75	92,066	5,140	86,926	86	25,610	94	25,515	34	
Topazio Brasil Empreend Imob Spe Ltda	49.96	49.96	49.96	25,387	1,343	24,044	(376)	35,044	3,125	31,920	4,066	
Torres Vedras Empreend Imob Ltda	79.99	79.99	79.99	82,091	46,219	35,872	12,784	47,834	24,747	23,088	4,648	
Toulon Empreend Imob Spe Ltda	100.00	90.00	90.00	57,536	31,127	26,409	(1)	57,563	31,153	26,410	(121)	
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	78.98	78.98	61,288	32,541	28,747	(4,863)	138,618	80,707	57,910	17,812	
Vinson Empreendimentos Imob. Ltda	74.51	69.51	69.51	153,074	46,939	106,134	(1,143)	164,840	78,712	86,127	(115)	
Vms Empreend Imob Spe S/A	81.99	81.99	81.99	93,286	28,494	64,792	(880)	110,506	44,834	65,672	(13,061)	
Other 586 SPFs				5,189,664	3,135,639	2,054,025	221,220	5,617,195	3,016,616	2,777,351	423,463	
				19,467,222	8,111,939	11,355,282	1,418,795	20,379,105	8,394,099	12,159,766	1,858,793	

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 September 30, 2015 - R\$3.9729 (September 2014: R\$2.4510 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 September 30, 2015 - R\$0.4220 (September 2014: R\$0.2892 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	
	09/2015		2014		09/2015	12/2014	09/2015	09/2014	09/2015	12/2014	09/2015	09/2014
	Total	Direct	Total	Direct								
Arizona Invest Imob Ltda	50.00	50.00	50.00	50.00	19,757	22,833	(3,077)	1,475	9,878	11,417	(1,538)	737
Austria Incorporadora Ltda	50.00	50.00	50.00	50.00	18,911	19,092	(169)	(339)	9,455	9,548	(85)	(170)
Bello Villarinho Empreend Imob Ltda	60.00	-	-	-	12,220	-	148	-	7,332	-	89	-
Cabo Frio Incorporadora Ltda	50.00	50.00	50.00	50.00	34,388	34,233	(211)	(132)	17,194	17,116	(105)	(66)
Cbr 011 Empreend Imob Ltda	32.50	32.50	32.50	32.50	166,209	166,209	-	54,725	54,018	54,018	-	17,786
Cipasa Santa Maria Empreend Imob S/A	50.00	50.00	50.00	50.00	31,614	26,569	5,218	3,393	15,807	13,284	2,609	1,696
Chl Lxxviii Incomp Ltda	50.00	50.00	-	-	20,551	-	2,104	-	10,276	-	1,052	-
Cury Construtora E Incomp S/A	50.00	50.00	50.00	50.00	430,873	386,017	108,524	79,945	215,437	192,903	54,262	51,972
Cyrsa S/A	50.00	50.00	50.00	50.00	12,552	83,185	1,767	7,289	6,276	41,592	883	3,645
Dalaveca Incorporadora Ltda	74.99	-	-	-	24,606	-	-	-	18,452	-	-	-
Fazenda Sao Joao Empreend Imob Spe Ltda	84.99	84.99	84.99	84.99	23,216	23,153	(24)	(22)	19,731	19,680	(20)	(18)
Galeria Boulevard Negocios Imob S/A	48.62	-	-	-	16,573	-	-	-	8,058	-	-	-
Gliese Incorporadora Ltda	57.53	57.53	57.53	57.53	47,756	46,946	809	688	27,474	27,011	466	396
Imperio Do Ocidente Incomp Ltda	74.99	-	-	-	15,537	-	-	-	11,651	-	-	-
Jacira Reis Empreend Imob Ltda	49.99	-	-	-	44,064	-	-	-	22,028	-	-	-
Lamballe Incorporadora Ltda	69.99	-	-	-	23,296	-	-	-	16,305	-	-	-
Lucio Brazil Real Estate S/A	49.97	49.97	49.97	49.97	35,441	41,979	(538)	4,644	17,720	20,977	(269)	2,509
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	50.00	50.00	50.00	18,973	21,499	(2,526)	(12,673)	9,486	10,749	(1,263)	(6,336)
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	15.00	30.00	15.00	16,843	45,658	(4,815)	1,584	5,053	6,849	(1,445)	238
Rouxinol Salvador Alende Empr Imob Ltda	50.00	50.00	50.00	50.00	18,315	41,332	(200)	1,911	9,158	20,667	(100)	956
Saint Simon Incomp Ltda	74.99	-	-	-	14,881	-	-	-	11,159	-	-	-
Savona Empreend Imob Spe Ltda	50.00	50.00	50.00	50.00	11,222	20,016	4,406	7,880	5,611	10,008	2,203	3,940
Spe Brasil Incomp 20 Ltda	50.00	50.00	50.00	50.00	24,485	24,270	(12)	(12)	12,243	12,134	(6)	(6)
Spe Brasil Incomp 28 Ltda	50.00	50.00	50.00	50.00	16,801	12,221	4,351	1,736	8,400	6,110	2,175	868
Spe Brasil Incomp 55 Ltda	49.99	-	-	-	19,583	-	-	-	9,790	-	-	-
Spe Brasil Incorporação 83 Ltda	50.00	50.00	50.00	50.00	11,774	9,955	1,792	(96)	5,887	4,978	896	(48)
Spe Chl Cv Incorporacoes Ltda	50.00	50.00	-	-	37,916	-	9,503	-	18,958	-	4,751	-
Spe Faicalville Incomp 1 Ltda	50.00	50.00	50.00	50.00	28,210	28,349	(398)	4,626	14,105	14,175	(199)	2,313
Tamoios Empreend Imob Spe Ltda	59.99	59.99	59.99	59.99	27,266	20,565	796	(5,236)	16,357	12,339	477	(3,142)
Tapira Empreend Imob Ltda	33.00	33.00	24.75	24.75	86,926	25,515	86	34	28,685	6,316	29	9
Teresopolis Empreend Imob Ltda	79.99	-	-	-	13,410	-	141	-	10,727	-	112	-
Other 69 Spes					217,741	182,418	13,620	20,105	100,494	182,743	(5,487)	(6,287)
									<u>753,205</u>	<u>694,614</u>	<u>59,488</u>	<u>70,992</u>

8. PROPERTY, PLANT AND EQUIPMENT

Variations 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	12	18	56	-	-	42	128
Balance at 09.30.2014	1,392	5,908	10,594	362	92	16,683	35,031
Balance at 12.31.2014	1,392	5,908	10,757	362	92	16,683	35,194
Additions	14	7	47	-	-	80	148
Balance at 09.30.2015	1,406	5,915	10,804	362	92	16,763	35,342

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	(90)	(442)	(1,038)	(27)	-	(1,123)	(2,720)
Balance at 09.30.2014	(742)	(2,978)	(7,810)	(164)	(92)	(13,580)	(25,366)
Balance at 12.31.2014	(772)	(3,126)	(8,157)	(173)	(92)	(13,928)	(26,248)
Depreciation	(91)	(443)	(890)	(27)	-	(1,056)	(2,507)
Balance at 09.30.2015	(863)	(3,569)	(9,047)	(200)	(92)	(14,984)	(28,755)

Residual balance at 12.31.2013	728	3,354	3,766	225	-	4,184	12,257
Residual balance at 09.30.2014	650	2,930	2,784	198	-	3,103	9,665
Residual balance at 12.31.2014	620	2,782	2,600	189	-	2,755	8,946
Residual balance at 09.30.2015	543	2,346	1,757	162	-	1,779	6,587

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	376	556	223	3	-	1,218	58,664	61,040
Balance at 09.30.2014	7,454	13,852	16,735	1,085	243	25,264	500,362	564,995
Balance at 12.31.2014	7,592	13,929	16,992	1,087	243	25,466	522,953	588,262
Additions	940	278	4,725	7	-	296	19,726	25,972
Balance at 09.30.2015	8,532	14,207	21,717	1,094	243	25,762	542,679	614,234

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	(637)	(1,019)	(1,647)	(80)	(19)	(1,632)	(47,806)	(52,840)
Balance at 09.30.2014	(4,118)	(6,160)	(12,358)	(492)	(178)	(19,166)	(357,760)	(400,232)
Balance at 12.31.2014	(4,331)	(6,508)	(12,923)	(519)	(184)	(19,655)	(372,700)	(416,820)
Depreciation	(1,379)	(1,340)	(3,440)	(82)	(31)	(1,359)	(38,399)	(46,030)
Balance at 09.30.2015	(5,710)	(7,848)	(16,363)	(601)	(215)	(21,014)	(411,099)	(462,850)

Residual balance at 12.31.2013	3,597	8,155	5,801	670	84	6,512	131,744	156,563
Residual balance at 09.30.2014	3,336	7,692	4,377	593	65	6,098	142,602	164,763
Residual balance at 12.31.2014	3,261	7,421	4,069	568	59	5,811	150,253	171,442
Residual balance at 09.30.2015	2,822	6,359	5,354	493	28	4,748	131,580	151,384

(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 26 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

Variations 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	-	2,962	2	2,964	1,626	4,590
Balance at 09.30.2014	37	63,273	22,184	85,494	111,671	197,165
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 12.31.2014	37	66,767	22,199	89,003	124,302	213,305
Additions	-	4,382	2,833	7,215	13,923	21,138
Balance at 09.30.2015	37	71,149	25,032	96,218	138,225	234,443
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	-	(3,579)	(2,035)	(5,614)	(4,709)	(10,323)
Balance at 09.30.2014	-	(18,116)	(10,694)	(28,810)	(101,733)	(130,543)
Balance at 12.31.2014	-	(20,683)	(11,293)	(31,976)	(101,036)	(133,012)
Write-offs	-	(5,102)	(2,282)	(7,384)	(361)	(7,745)
Balance at 09.30.2015	-	(25,785)	(13,575)	(39,360)	(101,397)	(140,757)
Residual balance at 12.31.2013	37	45,774	13,523	59,334	13,021	72,355
Residual balance at 09.30.2014	37	45,157	11,490	56,684	9,938	66,622
Residual balance at 12.31.2014	37	46,084	10,906	57,027	23,266	80,293
Residual balance at 09.30.2015	37	45,364	11,457	56,858	36,828	93,686

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	-	4,711	1,543	6,254	12,389	18,643
Balance at 09.30.2014	108	76,195	37,837	114,140	124,682	238,822
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
Balance at 12.31.2014	108	77,940	42,498	120,546	128,950	249,496
Additions	-	6,595	2,835	9,430	12,689	22,119
Write-offs	-	-	(7,185)	(7,185)	-	(7,185)
Transfers	-	-	-	-	(12,357)	(12,357)
Balance at 09.30.2015	108	84,535	38,148	122,791	129,282	252,073
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	-	(7,672)	(3,531)	(11,203)	(3,649)	(14,852)
Balance at 09.30.2014	-	(24,732)	(20,050)	(44,782)	(99,626)	(144,408)
Balance at 12.31.2013	-	(17,060)	(16,519)	(33,579)	(95,977)	(129,556)
Write-offs	-	(10,230)	(4,692)	(14,922)	(4,250)	(19,172)
Balance at 12.31.2014	-	(27,290)	(21,211)	(48,501)	(100,227)	(148,728)
Write-offs	-	(5,148)	(2,053)	(7,201)	(4,026)	(11,227)
Balance at 09.30.2015	-	(32,438)	(23,264)	(55,702)	(104,253)	(159,955)
Residual balance at 12.31.2013	108	54,424	19,775	74,307	16,316	90,623
Residual balance at 09.30.2014	108	51,463	17,787	69,358	25,056	94,414
Residual balance at 12.31.2014	108	50,650	21,287	72,045	28,723	100,768
Residual balance at 09.30.2015	108	52,097	14,884	67,089	25,029	92,118

Goodwill represented by asset appreciation has a finite useful life corresponding to the project construction and sale 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 09.30.2014	Balance at 12.31.2014	Appreciation	Amortization
Goodwill in the Company							
Belgica Empreend Imob Ltda.	1,185	1,745	(2,816)	114	-	112	(35)
Office Shopping 2 Empreend Ltda.	68	-	-	68	68	-	-
Rouxinol Salvador Alende Enpr Imob Ltda.	19	-	(16)	3	3	-	(2)
Cyrela Malasia Empreendimentos imobiliários Ltda.	-	-	-	-	-	13,811	-
Mac Empreend Imob Ltda.	10,000	-	-	10,000	10,000	-	-
LC Empreend Imob Spe Ltda.	2	-	(2)	-	-	-	-
Global Park Residencial Enpr Imob Ltda.	36	-	(26)	10	9	-	1
Mac Cyrela Mafra Empreend Imob Ltda.	24	-	(16)	8	2	-	-
Calafete Invest Imob Ltda.	16	-	33	49	16	-	(15)
Maiastra 1 Empreend Imob Ltda.	447	-	(252)	195	142	-	(110)
Maiastra 2 Empreend Imob Ltda.	234	-	(132)	102	74	-	(57)
Saracura - Invest Imob Ltda.	25	-	51	76	25	-	(24)
Lombok Incorp Ltda.	53	-	(15)	38	8	-	(8)
Oaxaca Incorp Ltda.	912	-	(192)	720	562	-	(111)
Spe Mg 02 Empreend Imob Ltda.	-	-	-	-	4,410	-	-
Spe Mg 01 Empreend Imob Ltda.	-	-	-	-	4,658	-	-
Spe Mg 03 Empreend Imob Ltda.	-	-	-	-	3,289	-	-
Total	13,021	1,745	(3,383)	11,383	23,266	13,923	(361)

	Consolidated							
	Balance at 12.31.2013	Appreciation	Amortization	Balance at 09.30.2014	Balance at 12.31.2014	Transfers to inventories	Appreciation	Amortization
Goodwill in the Company								
Belgica Empreend Imob Ltda.	1,185	1,745	(2,816)	114	-	-	112	(35)
Office Shopping 2 Empreend Ltda.	68	-	-	68	68	-	-	-
Rouxinol Salvador Alende Enpr Imob Ltda.	19	-	(16)	3	3	-	-	(2)
Mac Empreend Imob Ltda.	10,000	-	-	10,000	10,000	-	-	-
LC Empreend Imob Spe Ltda.	2	-	(2)	-	-	-	-	-
Global Park Residencial Enpr Imob Ltda.	36	-	(26)	10	9	-	-	1
Mac Cyrela Mafra Empreend Imob Ltda.	24	-	(16)	8	2	-	-	-
Calafete Invest Imob Ltda.	16	-	33	49	16	-	-	(15)
Maiastra 1 Empreend Imob Ltda.	447	-	(252)	195	142	-	-	(110)
Maiastra 2 Empreend Imob Ltda.	234	-	(132)	102	74	-	-	(57)
Saracura - Invest Imob Ltda.	25	-	51	76	25	-	-	(24)
Lombok Incorp Ltda.	53	-	(15)	38	8	-	-	(8)
Oaxaca Incorp Ltda.	912	-	(192)	720	562	-	-	(111)
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)	112	(361)
Goodwill in investees								
Plano & Plano Constr e Particip. Ltda.	1,814	-	-	1,814	4,214	-	1,060	-
Goldszein Cyrela Empreend Imob S/A.	107	-	(107)	-	-	-	-	-
Living Empreendimentos Imob Ltda.	3	-	(3)	-	-	-	-	1
Living Sul Empreendimentos Imob Ltda.	1,371	-	(86)	1,285	1,243	-	(27)	-
Cyrela Indonesia Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	11,544	(3,666)
Total	3,295	-	(196)	3,099	5,457	-	12,577	(3,665)
Total Consolidated	16,316	1,745	(3,579)	14,482	28,723	(12,357)	12,689	(4,026)

At September 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	
	09/2015	2014	09/2015	2014
Borrowings - swap	-	60,078	-	60,078
Borrowings - local currency	733,663	530,000	960,595	791,916
Financing - local currency	-	-	2,396,260	2,225,470
Interest payable - financing	-	-	6,220	5,650
Interest payable - local currency	23,008	6,933	29,580	10,142
Interest payable - swap	-	319	-	319
Costs - local currency	(2,584)	-	(2,584)	-
	754,087	597,330	3,390,071	3,093,575
Current	100,459	147,330	1,019,345	1,119,372
Noncurrent	653,628	450,000	2,370,726	1,974,203

Borrowings and financing in local currency are represented by:

- At September 30, 2015, short- and long-term credit facilities total R\$960,595, of which R\$200,000 is subject to 111.5% of the interbank deposit rate (CDI) and R\$80,034 is subject to the Reference Rate (TR) plus spread of 10.50% p.a., R\$101,890 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\$201,739 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\$391 is subject to 6% p.a., R\$100,000 is subject to 100% of the CDI plus 0.7030% p.a., R\$99,557 is subject to TJLP plus 3.78% p.a.; R\$7,060 is subject to the Extended Consumer Price Index (IPCA) plus 12% p.a.; R\$16,875 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., R\$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\$101,890 and R\$80,034, 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 September 30, 2015, financing amounting to R\$2,396,260 (R\$2,225,470 at December 31, 2014) consist of real estate credit transactions, subject to interest ranging from 8.30% p.a. to 10.9% 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\$201,739, as mentioned above, and has the same maturity dates.

In the period ended September 30, 2015, interest on real estate borrowings eligible for capitalization in inventories totaled R\$142,962 (R\$118,082 at September 30, 2014).

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

Year	Parent		Consolidated	
	09/2015	2014	09/2015	2014
2016 - 3 month	100,000	-	337,991	1,072,642
2017	100,000	100,000	967,497	418,418
2018	251,889	100,000	637,755	380,640
2019	201,739	250,000	296,540	20,179
2020	-	-	48,006	9,186
2021	-	-	19,625	9,903
2022 to 2027	-	-	63,312	63,235
Total	653,628	450,000	2,370,726	1,974,203

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

	Parent			Consolidated		
	09/2015	2014	09/2014	09/2015	2014	09/2014
Opening balance	597,330	414,024	414,024	3,093,575	2,795,855	2,795,855
Additions	200,000	336,827	336,827	1,531,574	2,069,038	1,729,928
Principal payment	(60,578)	(156,828)	(6,827)	(1,270,599)	(1,798,935)	(1,129,123)
Interest paid	(43,171)	(60,143)	(33,723)	(168,804)	(205,671)	(139,057)
Interest and charges	60,506	63,450	44,550	204,325	233,288	172,738
Closing balance	754,087	597,330	754,851	3,390,071	3,093,575	3,430,341

Restrictive covenants

Some abovementioned loan agreements contain 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 September 30, 2015, the Company was compliant with these covenants.

11. DEBENTURES (PARENT AND CONSOLIDATED)

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

	CYRE12	CYRE22	CYRE16
Series issued	Second	Second	Single
Type of issuance	Simple	Simple	Simple
Nature of issuance	Public	Public	Public
Issuance date	01/05/2008	01/05/2008	08/21/2012
Date of maturity	01/05/2018	01/05/2018	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

	CYRE12	CYRE22	CYRE16	09/2015	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	857	1,099	2,813	2,476
Unamortized issuance costs	-	-	-	-	(337)
Interest on debentures payable	3	1,438	3,112	4,553	11,222
	103	43,968	203,112	247,183	253,515
Current	3	1,438	103,112	104,553	11,222
Noncurrent	100	42,530	100,000	142,630	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\$1,007 in the period ended September 30, 2015 (R\$8,461 at September 30, 2014).

Among the debentures issued by the Company with outstanding balances at September 30, 2015, only CYRE 12 and CYRE 22 are subject to a rescheduling clause, which took place in 2010 and 2011.

Noncurrent liabilities mature as follows:

Year	09/2015	2014
24 months	100,000	99,876
36 months	42,630	99,876
48 months	-	42,541
Total	142,630	242,293

Variations in the balances of debentures were as follows:

	09/2015	2014	09/2014
Opening balance	253,515	717,061	717,061
Principal payment	-	(454,200)	(454,200)
Interest paid	(31,548)	(58,349)	(58,349)
Interest and charges	25,216	49,003	41,455
Closing balance	247,183	253,515	245,967

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 September 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 September 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					
	09/2015			2014		
	Amount raised	Interest payable	Total	Amount raised	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	2,097	45,297	43,200	421	43,621
1st series of the 2nd issuance - code 11F0013690	300,000	15,535	315,535	300,000	3,497	303,497
1st series of the 3rd issuance - code 13J0013455	-	-	-	130,000	3,508	133,508
	343,200	17,632	360,832	473,200	7,426	480,626
Current	150,000	17,632	167,632	130,000	7,426	137,426
Noncurrent	193,200	-	193,200	343,200	-	343,200

Issue	Consolidated					
	09/2015			2014		
	Amount raised	Interest payable	Total	Amount raised	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	2,097	45,297	43,200	421	43,621
less:						
CRI issuance costs	(602)	-	(602)	(661)	-	(661)
1st series of the 2nd issuance - code 11F0013690	300,000	15,535	315,535	300,000	3,496	303,496
less:						
CRI issuance costs	(1,295)	-	(1,295)	(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	1,231	34,564	50,000	66	50,066
	374,636	18,863	393,499	520,639	7,491	528,130
Current	181,436	18,863	200,299	163,334	7,491	170,825
Noncurrent	193,200	-	193,200	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:

Features	1st series of the 1st issuance (i)	1st series of the 2nd issuance (ii)	1st series of the 3rd issuance (i)	1st series of the 4th issuance (i)
Issuance date	06/14/2011	05/21/2012	10/07/2013	06/24/2014
Amortization date	Semiannual interest and principal payable on June 1, 2023.	Semiannual interest and principal payable in two installments: the 1st one in the 4th year and the 2nd in the 5th year as of the issuance date.	Semiannual interest and principal payable on October 8, 2015.	Semiannual interest and principal payable on June 24, 2016.
Unit face value on issuance	300	334	325	312
Number of certificates issued	900	900	400	160
Yield	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 107% of DI, as calculated and disclosed by CETIP.	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 108% of DI, as calculated and disclosed by CETIP.	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 100% of DI, as calculated and disclosed by CETIP plus 0.80% p.a.	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 101.50% of DI, as calculated and disclosed by CETIP.
Retraction	None	None	None	None
Payment of the principal portion and interest in the six-month period	Interest was paid on 12/01/2014.	Interest was paid on 11/25/2014	Issuance early redeemed. Interest and principal were paid in the amount of R\$130,000 on 03/10/2015	Interest was paid on 12/26/2014
Restrictive covenants	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by the weighting factor of 1.1, plus an amount equivalent to the outstanding balance of real estate receivables multiplied by a weighting factor equivalent to 1, and (b) the outstanding balance of the collateralized payables as of the calculation date. The result of such division shall be equal or higher than 110%.	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by the weighting factor of 1.1, plus an amount equivalent to the outstanding balance of real estate receivables multiplied by a weighting factor equivalent to 1, and (b) the outstanding balance of the collateralized payables as of the calculation date. The result of such division shall be equal or higher than 110%.	Failure to meet any of the following financial ratios, which will be calculated on a quarterly basis by the Borrower based on its audited consolidated financial information and verified by Securitizadora based on the quarterly balance sheet: (i) the ratio between (A) Net Debt + Properties Payable, and (B) Equity shall always be equal or lower than 0.80; (ii) the ratio between (A) Total Receivables + Properties for Sale, and (B) Net Debt + Properties Payable + Unrecognized Costs and Expenses shall always be equal or higher than 1.5 or lower than 0; and (iii) the ratio between (A) EBIT and (B) Net Finance Costs shall always be equal or higher than 1.5 or lower than 0. In any of the situations, the EBIT shall always be positive.	Failure to meet any of the following financial ratios, which will be calculated on a quarterly basis by the Guarantor based on its audited consolidated financial information and verified by the Lender ("Financial Ratios") based on the quarterly balance sheet as of June 2014: (i) the ratio between (A) Net Debt + Properties Payable and (B) Equity shall always be equal or lower than 0.80; (ii) the ratio between (A) Total Receivables + Properties for Sale, and (B) Net Debt + Properties Payable + Unrecognized Costs and Expenses shall always be equal or higher than 1.5 or lower than 0; and (iii) the ratio between (A) EBIT and (B) Net Finance Costs shall always be equal or higher than 1.5 or lower than 0. In any of the situations, the EBIT shall always be positive.

- (i) Default on receivables linked to the issue of CRI has no impact on the transaction since the receivables are only guarantee of future payments.
- (ii) Risk rating: on October 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\$1,425 in the period ended September 30, 2015 (R\$16,255 at September 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.

Variations are as follows:

	Parent			Consolidated		
	09/2015	2014	09/2014	09/2015	2014	09/2014
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)	(30,745)	(67,512)	(36,879)
Interest and charges	37,939	65,371	49,683	42,781	71,387	55,699
Closing balance	360,832	480,626	494,169	393,499	528,130	542,852

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	
	09/2015	2014	09/2015	2014	09/2015	2014	09/2015	2014
Abc Realty De Investimento Imobiliária Ltda	205	-	-	-	15	-	-	205
Adiel Empreendimentos Imobiliários Ltda	-	5	-	5	-	-	-	-
Agin Vergueiro Empreendimentos Imobiliários Spe Ltda	782	292	2,201	2,174	782	292	2,201	2,174
Agra Cyrela Spe Ltda	64	12	188	-	64	12	188	-
Aldeia Da Colina Empreendimentos Imobiliários Spe Ltda	798	1,205	-	-	798	1,205	-	-
Alexandria Empreendimentos Imobiliários Ltda	145	145	-	-	-	-	145	-
Alpen Haus Desenv Imobiliária S/A	64	-	22	-	64	-	22	-
Alpen Haus Negocios Imobiliária S/A	-	-	50	50	-	-	50	50
Anastacio Empreendimentos Imobiliários Ltda	-	2,418	3	-	-	2,418	3	-
Andorra Empreendimentos Imobiliários Ltda	-	53	-	53	-	-	-	-
Angra Dos Reis Empreendimentos Imobiliários Ltda	8,350	12,138	6,800	1	-	-	1,606	2,464
Arizona Investimento Imobiliária Ltda	-	-	11,476	10,850	-	-	11,479	10,850
Australia Empreendimentos Imobiliários Ltda	-	17	-	17	-	-	-	631
B R Servicos E Investimento Bahamas Ltda	-	-	71	-	-	-	71	-
Barao De Miracema Empreendimentos Imobiliários Spe Ltda	1,915	2,450	-	-	-	-	-	-
Barra Do Empreendimentos Imobiliários Ltda	-	-	1	-	-	-	-	-
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 Adm. De Shopping Centers S/C Ltda	2	6	-	-	2	6	-	-
Cacapava Empreitada De Lavor Ltda	9	-	-	-	9	-	-	-
Calafete Investimento Imobiliária Ltda	-	200	-	-	-	-	-	-
Caninde De Investimento Imobiliária Ltda	84	84	-	-	-	-	3	5
Carapa Empreendimentos Imobiliários Ltda	31	47	-	-	(20)	16	-	-
Carcavels Empreendimentos Imobiliários Ltda	5	-	-	-	5	-	-	-
Carlos Petit Empreendimentos Imobiliários Ltda	50	50	-	-	50	50	-	-

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2015	2014	09/2015	2014	09/2015	2014	09/2015	2014
Chr 002 Empreendimentos Imobiliários Ltda	-	300	-	-	-	-	100	-
Chr 008 Empreendimentos Imobiliários Ltda	-	3	-	3	-	-	-	-
Chr 011 Empreendimentos Imobiliários Ltda	356	356	-	-	356	356	-	-
Chr 014 Empreendimentos Imobiliários Ltda	-	17	-	17	-	17	-	15
Chr 016 Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	23
Chr 023 Empreendimentos Imobiliários Ltda	5	-	15	-	-	-	20	13
Chr 030 Empreendimentos Imobiliários Ltda	3,390	-	-	-	2,932	-	2,565	-
Chr 031 Empreendimentos Imobiliários Ltda	258	8	-	-	258	8	-	-
Chr 032 Empreendimentos Imobiliários Ltda	1	7	-	7	1	7	-	6
Chr 037 Empreendimentos Imobiliários Ltda	-	-	-	-	422	-	-	-
Ccp Leasing Malls	2	3	-	-	2	3	-	-
Ccp Propriedades	-	-	3,132	3,132	-	-	3,132	3,132
Chiachiaretta Empreendimentos Imobiliários Ltda	-	19	-	19	-	-	503	903
Chl Lxxviii Incorporações Ltda	6,353	-	2,750	-	6,353	-	2,750	-
Cipasa Santa Maria Empreendimentos Imobiliários S/A	55	374	3,184	598	55	374	3,184	598
Consortio Patente	-	1	-	-	-	1	-	-
Construtora Santa Isabel Ltda	1,047	-	-	-	1,047	-	-	-
Conx Empreendimentos Imobiliários Ltda	2,509	-	364	364	2,509	-	364	364
Cotia Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	152
Country De Investimento Imobiliária Ltda	313	1,628	-	-	2,213	587	1,710	487
Cury Construtora E Incorp S/A	12,302	432	-	-	12,302	432	-	-
Cybra De Investimento Imobiliária Ltda	3	3	322	3	4,356	-	2,698	-
Cyrela Aconcagua Empreendimentos Imobiliários Ltda	1	1	-	-	1	-	-	-
Cyrela Alasca Empreendimentos Imobiliários Ltda	-	3	-	3	-	3	-	3
Cyrela Andrade Mendonca Jcpm Empreendimentos Imobiliários Spe S/A	-	8	-	-	-	6	3,000	1,233
Cyrela Anis Empreendimentos Imobiliários Ltda	-	3,400	-	-	-	-	-	-
Cyrela Bahia Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	43
Cyrela Bolivia Empreendimentos Imobiliários Ltda	-	-	-	-	76	-	-	-
Cyrela Boraceia Empreendimentos Imobiliários Ltda	-	17	-	17	-	16	-	14
Cyrela Br Realty S/A Empreendimentos Imobiliários Ltda	8,556	-	10,927	-	-	-	2,371	-
Cyrela Bracy De Investimento Imobiliária Ltda	-	683	1	417	-	249	-	332
Cyrela Braga Empreendimentos Imobiliários Ltda	7,950	10,000	-	-	-	-	-	-
Cyrela Brazil Realty Rjz Empr Imobiliária Ltda	-	5,800	-	-	469	432	-	-
Cyrela China Empreendimentos Imobiliários Ltda	-	5	-	5	-	-	-	132
Cyrela Comercial Imobiliária Ltda	4,132	4,399	-	-	48	-	1,392	-
Cyrela Commercial Properties S.A. Empreendimentos e Participações	465	-	-	-	465	-	-	-
Cyrela Construtora Ltda	1,588	1	5	2	20	6	-	6
Cyrela Costa Rica Empreendimentos Imobiliários Ltda	6,534	15,037	-	3	-	28	-	25
Cyrela Cristal Empreendimentos Imobiliários Ltda	10,050	2,151	-	245	-	239	-	209
Cyrela Cuzco Empreendimentos Imobiliários Ltda	806	400	-	-	-	-	-	-
Cyrela Dinamarca Empreendimentos Imobiliários Ltda	2,272	3,452	-	-	-	-	-	-
Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda	1,271	698	-	8	-	-	-	-
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	1	26,311	-	211	1	206	-	181
Cyrela Europa Empreendimentos Imobiliários Ltda	-	69	-	67	67	67	-	58
Cyrela Extrema Empreendimentos Imobiliários Ltda	28,814	25,283	-	9	-	22	-	7
Cyrela Fibra N.A. Empreendimentos Imobiliários Ltda	1	-	-	1	1	-	-	1
Cyrela Greenwood De Investimento Imobiliária Ltda	248	248	-	-	-	-	-	119
Cyrela Holanda Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	20
Cyrela Iberia Empreendimentos Imobiliários Ltda	2,247	3,150	-	-	-	-	-	-
Cyrela Imobiliária Ltda	-	688	-	4,677	55	-	161	-
Cyrela Investimentos E Participações Ltda	-	-	-	-	-	-	2,564	-
Cyrela Ipanema Empreendimentos Imobiliários Ltda	300	-	-	-	-	-	100	-
Cyrela Jamaica Empreendimentos Imobiliários Ltda	98	859	-	-	-	-	-	-
Cyrela Japao Empreendimentos Imobiliários Spe Ltda	294	294	-	-	294	294	-	-
Cyrela Jequitiba Empreendimentos Imobiliários Ltda	-	-	4	-	-	-	-	-
Cyrela Lakewood Empreendimentos Imobiliários Ltda	100	-	-	-	100	-	-	-
Cyrela Lambari Empreendimentos Imobiliários Ltda	-	4	-	4	-	4	-	-
Cyrela Mac Amazonas Empreendimentos Imobiliários Spe Ltda	-	1,291	-	1	-	-	-	11
Cyrela Mac Monterey Empreendimentos Imobiliários Spe Ltda	6	3	-	-	6	3	-	-
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	4,400	280	-	280	-	280	1,100	280
Cyrela Magik Tecnisa Empr Imobiliária Spe Ltda	144	294	-	-	144	294	-	-
Cyrela Maguari Empreendimentos Imobiliários Ltda	-	405	2,839	405	-	394	-	346
Cyrela Malasia Empreendimentos Imobiliários Ltda	-	3,020	-	28	-	3,020	-	28
Cyrela Manaus Empreendimentos Imobiliários Ltda	4,644	-	-	-	11,415	-	-	-
Cyrela Maresias Empreendimentos Imobiliários Ltda	2,808	33	-	33	-	33	-	29
Cyrela Mexico Empreendimentos Imobiliários Ltda	-	30	-	30	-	-	-	-
Cyrela Minas Empreendimentos Imobiliários Spe Ltda	-	200	-	-	-	200	-	-
Cyrela Moinho Empreendimentos Imobiliários Ltda	2	1	-	1	1	1	-	-
Cyrela Monserrate Empreendimentos Imobiliários Ltda	-	7	-	7	-	6	-	6
Cyrela Montblanc Empreendimentos Imobiliários Ltda	-	-	32	16	-	-	32	-
Cyrela Monza Empreendimentos Imobiliários Ltda	19,411	46,645	-	5	825	630	-	263
Cyrela Niagara Empreendimentos Imobiliários Ltda	-	-	5	-	-	-	-	-
Cyrela Niss Empreendimentos Imobiliários Ltda	-	123	-	123	-	123	-	123
Cyrela Nordeste Empreendimentos Imobiliários Ltda	25,096	10,100	-	-	82	-	2	-
Cyrela Pacifico Empreendimentos Imobiliários S/A	14	14	-	-	14	14	-	-
Cyrela Palermo Empreendimentos Imobiliários Ltda	1	10	-	7	1	-	-	-
Cyrela Pamplona Empreendimentos Imobiliários Ltda	-	1	-	1	-	1	-	1
Cyrela Particip E Empreendimentos Imobiliários Ltda	158	356	-	-	483	-	28	-
Cyrela Perola Empreendimentos Imobiliária Ltda	-	-	32	-	-	-	32	27
Cyrela Piemonte Empreendimentos Imobiliários Ltda	-	-	-	33	-	-	-	33
Cyrela Polinesia Empreendimentos Imobiliários Ltda	5	948	-	948	21	-	-	-
Cyrela Pompeia Empreendimentos Imobiliários Ltda	-	300	-	-	-	-	-	-
Cyrela Porto Velho Empreendimentos Imobiliários Ltda	-	12,024	-	8	-	8	-	7
Cyrela Portugal Empreendimentos Imobiliários Ltda	2,758	38	-	-	262	-	1,173	627
Cyrela Puglia Empreendimentos Imobiliários Ltda	-	11,528	-	28	-	27	-	24
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	62	62	-	-	53,222	35,305	151	13
Cyrela Rjz Empreendimentos Imobiliários Ltda	-	-	-	-	656	-	601	1,631
Cyrela Rjz Gulf Empreendimentos Imobiliários Ltda	-	-	-	-	2	-	104	-
Cyrela Rjz Jcgotijo Empreendimentos Imobiliária Ltda	1,582	1,609	-	25	-	-	1,210	1,204

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2015	2014	09/2015	2014	09/2015	2014	09/2015	2014
Cyrela Roraima Empreendimentos Imobiliários Ltda	1,800	8	-	8	-	7	-	6
Cyrela Safira Empreendimentos Imobiliários Ltda	-	-	34	-	-	-	34	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	-	-	-	-	51	-	-	-
Cyrela Suecia Empreendimentos Imobiliários Ltda	60	-	60	-	60	-	60	-
Cyrela Tecnisa De Investimento Imobiliária Ltda	-	-	-	300	-	-	-	300
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	68	68	-	-	68	68	-	-
Cyrela Vilhena Empreendimentos Imobiliários Ltda	-	-	119	-	-	-	119	102
Cyrela Volpago Participações Societárias Ltda	-	-	111,671	-	-	-	-	14
Cyrela White River Investimento Imobiliária Spe Ltda	1,475	145	-	580	2,055	-	-	52
Cyrela Zagreb Empreendimentos Imobiliários Ltda	-	-	-	-	2,358	245	-	-
Cysra S/A	1,833	-	9,599	43,144	1,833	-	9,599	43,144
Cysset Empreendimentos Imobiliários Ltda	16	16	-	-	61	61	13	21
Cyte Magik Empreendimentos Imobiliários Ltda	-	9	-	9	-	1,200	14	-
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 Imobiliários Spe Ltda	-	-	4,985	4,486	-	-	-	4,486
Farroupilha Empreendimentos Imobiliários S/A	4	3	-	3	2	-	-	-
Forest Hill De Investimento Imobiliária Ltda	-	-	3,205	3,205	-	-	3,205	3,205
Fundo De Investimento Em Participações C	11,161	57,588	-	-	11,161	57,588	-	-
Gabrielle Empreendimentos Imobiliários Spe Ltda	540	16	-	16	-	16	-	-
Ganibaldi Empreendimentos Imobiliários Ltda	-	12	-	12	-	-	-	-
Gliese Incorporadora Ltda	-	-	17,578	16,418	-	-	17,578	16,418
Goldsztain Cyrela Empreendimentos Imobiliários S/A	6	48,142	-	28	2,761	-	-	-
Guaruba Empreendimentos Imobiliários Spe Ltda	132	90	-	-	132	90	-	-
Incortel Incorporação Hoteleiras Ltda	-	23,654	-	-	-	23,654	-	-
Inpar Empreendimentos 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	-	-	-	-	-	-	280	1,080
Joao Fortes Engenharia S/A	3,580	3,580	-	-	3,580	3,580	-	-
Kalahari Empreendimentos Imobiliários Ltda	-	37	-	37	-	-	-	215
Klarcon Engenharia Ltda	121	121	-	-	121	121	-	-
Lc Empreendimentos Imobiliários Spe Ltda	-	1,635	-	-	-	-	-	-
Licy Empreendimentos Imobiliários S/A	-	-	-	-	-	716	-	-
Lider Cyrela Df01 Empreendimentos Imobiliários Ltda	2,081	9,099	-	-	-	1	-	-
Liguria Emp Empreendimentos Imobiliários Ltda	-	-	2	-	-	-	-	-
Liubliana Empreendimento Empreendimentos Imobiliários Ltda	-	-	2	-	-	-	-	-
Living 001 Empreendimentos Imobiliários Ltda	-	-	24	-	-	-	24	21
Living 002 Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	8
Living 003 Empreendimentos Imobiliários Ltda	3	3	-	-	3	3	-	-
Living Afenas Empreendimentos Imobiliários Ltda	-	3	-	3	-	-	-	-
Living Andradas Empreendimentos Imobiliários Ltda	-	-	15	-	-	-	-	-
Living Apiai Empreendimentos Imobiliários Ltda	3	20	-	17	3	-	-	-
Living Batatais Empreendimentos Imobiliários Ltda	-	307	-	307	437	-	-	-
Living Batbacena Empreendimentos Imobiliários Ltda	-	4	-	4	-	-	-	-
Living Botucatu Empreendimentos Imobiliários Ltda	2,984	1,380	-	-	2,984	1,380	-	-
Living Construtora Ltda	4	11	-	11	4	-	-	-
Living Empreendimentos Imobiliários Sa	14,546	36,336	-	78,537	6,644	5,296	13,961	-
Living Jacaranda Empreendimentos Imobiliários Ltda	-	6	-	6	-	-	-	-
Living Martini Empreendimentos Imobiliários Ltda	-	21	-	21	21	-	-	-
Living Nazare Empreendimentos Imobiliários Ltda	2	20	-	11	2	-	-	-
Living Panama Empreendimentos Imobiliários Ltda	4	93	-	96	5	-	-	-
Living Pirassununga Empreendimentos Imobiliários Ltda	-	4	-	4	-	-	-	-
Living Pitangui Empreendimentos Imobiliários Ltda	-	27	-	27	-	-	-	-
Living Ribeirao Empreendimentos Imobiliários Ltda	-	1	-	1	-	-	-	-
Living Sabino Empreendimentos Imobiliários Ltda	27	100	-	-	-	-	-	-
Living Savana Empreendimentos Imobiliários Ltda	-	-	-	-	56	-	-	-
Living Sul Empreendimentos Imobiliários Ltda	-	17	-	17	9,375	-	-	-
Living Talara Empreendimentos Imobiliários Ltda	671	-	-	-	671	-	-	-
Living Bucaresta Empreendimentos Imobiliários Ltda	-	-	2	-	-	-	-	-
Lombok Incorporadora Ltda	2,085	4,600	-	6,430	-	-	-	-
Lorena Empreendimentos Imobiliários Spe Ltda	69	-	-	18	69	-	-	-
Lucio Brazil Real Estate S/A	304	304	-	-	304	304	-	-
Mac Brasil Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	1
Mac Chile Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	1
Mac Construtora Ltda	403	381	-	-	27	-	381	19
Mac Cyrela Equador Empreendimentos Imobiliários Ltda	-	-	38	-	-	-	38	-
Mac Cyrela Mafra Empreendimentos Imobiliários Ltda	-	2	-	2	-	2	-	-
Mac Cyrela Manay Empreendimentos Imobiliários Ltda	187	-	122	200	187	15	122	-
Mac Dinamarca Empreendimentos Imobiliários Ltda	-	230	-	-	-	-	-	4
Mac Empreendimentos Imobiliários Ltda	-	-	355	784	27	-	-	-
Mac Holanda Empreendimentos Imobiliários Ltda	52	-	-	-	52	-	-	-
Mac Investimentos E Participações Ltda	-	-	-	-	10	-	-	39
Mac Otacilio Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	99
Mac Rio Das Pedras Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	169
Madison Propriedades Imobiliárias Ltda	-	-	-	-	-	17	-	-
Magikiz Cyrela Asturias Empreendimentos Imobiliários Ltda	117	-	-	-	-	-	5	-
Magnum Investimento Imobiliária Ltda	-	-	4,195	4,060	-	-	4,195	4,060
Maiastira 1 Empreendimentos Imobiliários Ltda	-	7	-	7	-	-	-	-
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	72	28
Mestre Alvaro Empreendimentos Imobiliários Ltda	48	-	-	150	48	-	-	150

Cyrela Brazil Realty S.A. Empreendimentos e Participações

	Parent				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2015	2014	09/2015	2014	09/2015	2014	09/2015	2014
Millennium De Investimento Imobiliário Ltda	-	-	381	381	-	-	381	381
Moinho Velho Empreendimentos Imobiliários Ltda	6	-	-	-	6	-	-	-
Monte Alegre Empreendimentos Imobiliários Ltda	69	130	-	-	150	-	-	-
Moscou Emp Empreendimentos Imobiliários Ltda	-	-	1	-	-	-	-	-
Nepal Empreendimentos Imobiliários Ltda	-	1,083	-	353	-	1,083	-	353
Nessim Daniel Empreendimentos Imobiliários Ltda	-	-	324	-	-	-	324	-
Nova Iguaçu Empreendimentos Imobiliários Ltda	1,377	2,202	-	2	-	2	-	2
Nova Zelandia Empreendimentos Imobiliários Ltda	-	5,600	1,525	-	-	-	-	5
Oaxaca Incorporadora Ltda	-	70	-	43	-	-	-	-
Parque Turiassu Empreendimentos Imobiliários Spe Ltda	-	-	15	-	-	-	15	-
Pdg Realty S/A Empreendimentos E Participações	-	-	3,500	5,469	-	-	3,500	5,469
Peniche Empreendimentos Imobiliários Ltda	547	1,100	-	-	-	-	-	-
Petronio Portela Empreendimentos Imobiliários S/A	172	-	-	-	172	-	-	-
Petropolis Emp Empreendimentos Imobiliários Ltda	-	-	283	-	-	-	283	-
Pitombeira Empreendimentos Imobiliários Ltda	2,000	17	19	17	-	16	19	14
Plano & Plano Construções E Participações Ltda	30	30	35	-	108	-	715	21,411
Plano Amoreira Empreendimentos Imobiliários Spe Ltda	-	-	3,483	-	-	-	3,483	-
Plano Angelim Empreendimentos Imobiliários Ltda	-	-	-	-	10	-	-	-
Plano Araucaria Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	4	1
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	5	1
Plano Castanheira Empreendimentos Imobiliários Spe Ltda	-	-	8	8	-	-	8	2
Plano Cedro Empreendimentos Imobiliários Ltda	-	-	-	-	1	-	-	-
Plano Cerejeiras Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	6	1
Plano Eucalipto Empreendimentos Imobiliários Ltda	-	-	-	-	2	-	-	-
Plano Figueira Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	7	2
Plano Flamboyant Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	4	-
Plano Guapira Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	4	1
Plano Ipe Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	6	2
Plano Jatoba Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	3	1
Plano Jequituba Empreendimentos Imobiliários Ltda	-	-	-	-	1	-	3	-
Plano Limoeiro Empreendimentos Imobiliários Ltda	-	-	-	-	1	-	-	-
Plano Macieira Empreendimentos Imobiliários Ltda	-	-	-	-	1	-	-	-
Plano Manaca Empreendimentos Imobiliários Ltda	-	-	-	-	2	2	-	-
Plano Mangueira Empreendimentos Imobiliários Ltda	-	-	-	-	3	-	-	-
Plano Mogno Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	3	-
Plano Paineira Empreendimentos Imobiliários Ltda	-	-	-	-	1	-	-	-
Plano Peroba Empreendimentos Imobiliários Ltda	-	-	-	-	10	-	-	-
Plano Pinheiro Empreendimentos Imobiliários Ltda	-	-	-	-	10	-	-	-
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	-	-	2	-	-	-
Plano Seringueira Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	8	2
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda	690	1,330	-	-	690	1,330	-	-
Plarcon Incorporação Imobiliários Ltda	-	5	-	5	-	5	-	5
Praca Oiapoque Empreendimentos Imobiliários Spe Ltda	-	1,470	-	-	-	-	-	630
Prologis Ccp Logística	72	2	-	-	72	2	-	-
Queiroz Galvao Cy Oklahoma Empreendimentos Imobiliários Spe Ltda	15	96	960	720	15	-	971	766
Queiroz Galvao Cyrela Empr Imobiliária S/A	-	1	9	-	-	1	9	-
Queiroz Galvao Mac Cyrela Veneza E I S/A	-	29	-	9	-	29	-	9
Ravenna Empreendimentos Imobiliários Ltda	-	15	-	15	-	14	-	12
Reserva Casa Grande Empreendimentos Imobiliários Ltda	5	4	-	-	5	4	-	-
Roberto Lourenço	-	132	-	-	-	137	-	-
Rouxinol Salvador Alende Empr Imobiliária Ltda	-	-	-	8,000	-	-	-	8,000
Rua Do Orfanato Empreendimentos Imobiliários Spe Ltda	-	224	-	-	-	-	-	56
Saira-Sapucaia Empreendimentos Imobiliários Ltda	108	288	-	5	108	288	-	5
Scp Aruda Alvim	-	-	-	-	-	-	-	3
Scp Brasil 20	49	49	31	31	49	49	31	31
Scp Empreendimentos 2012	-	-	-	-	-	-	154	-
Scp Isla	5,599	4,939	2,175	1,050	5,599	4,939	2,175	1,050
Scp Mac Projetos	-	-	-	-	-	-	-	19
Scp Veredas Bunitis Fase Ii	114	-	-	277	114	-	-	280
Seller Consultoria Imobiliária E Representações Ltda	62	191	1	156	20,008	22,065	-	2,018
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	1	695	600	95	-	-	600	-
Sk Realty Empreendimentos Imobiliários S/A	-	-	10,442	-	2,131	5,696	-	-
Slk Empreendimentos Imobiliários Spe S/A	2,203	2,171	-	-	2,203	2,171	-	-
Sociedade Residencial Gran Bueno Ltda	-	77	-	-	-	77	-	-
Spe Brasil Empreendimentos Imobiliários Ltda	38	-	-	-	38	-	-	-
Spe Brasil Incorp 11 Ltda	525	-	525	-	525	-	525	-
Spe Brasil Incorp 17 Ltda	2,498	-	-	100	2,498	-	-	100
Spe Brasil Incorp 9 Ltda	400	-	750	750	400	-	750	750
Spe Brasil Incorporação 19 Ltda	75	-	875	875	75	-	875	875
Spe Brasil Incorporação 7 Ltda	-	63	-	-	-	63	-	-
Spe Brasil Incorporações 2 Ltda	110	469	-	-	110	-	-	276
Spe Ch1 Cv Incorporacoes Ltda	-	-	6,366	-	-	-	6,366	-
Spe Faicalville Empreendimentos Imobiliários Ltda	916	-	-	-	916	-	-	-
Spe Faicalville Incorporação 2 Ltda	-	270	350	690	-	270	350	690
Spe Goiania Incorporações 5 S/A	-	420	-	-	-	-	-	180
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	106	-
Suriname Empreendimentos Imobiliários Ltda	-	40	-	40	20	-	-	33
Tal Empreendimentos Imobiliários Ltda	102	-	-	-	1	-	-	-
Tibrica Emp Empreendimentos Imobiliários Ltda	-	-	5	-	-	-	5	-
Torres Vedras Empreendimentos Imobiliários Ltda	-	251	-	251	-	-	-	-
Unique De Investimento Imobiliária Ltda	-	-	-	23	-	-	-	7
Vero Sta Isabel Empreendimentos Imobiliários Spe Ltda	-	-	-	-	-	-	63	16
Vila Maria Empreendimentos Imobiliários S/A	-	250	-	-	-	250	-	-
Viver Empreendimentos Imobiliários E Participações Ltda	-	-	1,712	1,712	-	-	1,712	1,712
Vix One Empreendimentos Imobiliários Spe Ltda	124	1,801	-	-	-	1,801	7	-
Vms Empreendimentos Imobiliários Spe S/A	-	23	-	-	1,855	2,192	-	-
Total	252,942	432,808	230,805	205,347	201,112	190,441	121,424	148,482

At September 30, 2015, the Company has intragroup loans totaling R\$12,027 (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 September 30, 2015, of the balance of R\$53,222 (R\$35,305 at December 31, 2014) of Cyrela RJZ Construtora e Empreendimentos Imobiliários Ltda., the amount of R\$42,058 (R\$40,954 at December 31, 2014) corresponds to advances granted to the company that sold the land, 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 periods are as follows:

	Parent		Consolidated		Total members	
	09/2015	09/2014	09/2015	09/2014	09/2015	09/2014
Board of Directors	872	761	1,766	1,626	7	7
Executive Board	2,551	2,250	2,551	2,250	6	6
Charges	685	602	864	776	-	-
	4,108	3,613	5,181	4,652	13	13
Benefits - Board of Directors	1,618	44	1,685	58		
Benefits - Executive Board	351	1,493	351	1,493		
	1,969	1,537	2,036	1,551		
Total	6,077	5,150	7,217	6,203		

Compensation in the period:

Board of Directors - higher compensation	191	144	606	581
Board of Directors - lower compensation	97	105	97	105
Executive Board - higher compensation	568	548	568	548
Executive Board - lower compensation	183	84	183	84

- 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 September 30, 2015, management-related expenses recorded in profit or loss totaled R\$13,062 (R\$14,515 at September 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	
	09/2015	2014	09/2015	2014
Abc Realty De Investimento Imobiliária Ltda	-	-	1,489	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	-	-	126	5,515
Cbr 015 Empreendimentos Imobiliários Ltda	-	-	(2)	(2)
Cbr 032 Empreendimentos Imobiliários Ltda	-	-	(3,542)	(3,317)
Chiachiarretta Empreendimentos Imobiliários Ltda	-	-	10,935	3,377
Cipasa Desenv Urbano S/A	-	12,643	-	12,643
Cipasa Santa Maria Empreendimentos Imobiliários S/A	-	(410)	-	(410)
Condominio Sky Life	-	5,211	-	5,214
Consortio Botafogo Business	-	(272)	-	(272)
Consortio De Urbanizacao Jundiá	9,415	112	9,415	112
Consortio Nhambiquaras	-	301	-	301
Conx Empreendimentos Imobiliários Ltda	-	15,192	-	15,192
Corsega Empreendimentos Imobiliários Ltda	-	-	(81)	-
Costa De Guadalupe Empreendimentos Imobiliários S/A	-	4	-	4
Counry De Investimento Imobiliária Ltda	-	(357)	(56)	(702)
Cybra De Investimento Imobiliária Ltda	-	(3,553)	-	-
Cyrela Aconcagua Empreendimentos Imobiliários Ltda	-	-	-	90
Cyrela Bahia Empreendimentos Imobiliários Ltda	-	-	(15)	(23)
Cyrela Brazil Realty Rjz Empreendimento Imobiliário Ltda	-	-	1,873	1,246
Cyrela Construtora Ltda	-	-	-	33,821
Cyrela Diamante Empreendimentos Imobiliários Ltda	-	-	-	22
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(2,777)	(3,517)
Cyrela Fibra N.A. Empreendimentos Imobiliários Ltda	-	-	-	5
Cyrela Greenfield De Investimento Imobiliária Ltda	-	5	-	5
Cyrela Grenwood De Investimento Imobiliária Ltda	-	-	(4)	(15)
Cyrela Iberia Empreendimentos Imobiliários Ltda	-	-	572	740
Cyrela Imobiliária Ltda	-	361	672	-
Cyrela Investimentos E Participações Ltda	-	(5,717)	-	(5,499)
Cyrela Jasmim Ltda	-	-	(843)	45
Cyrela Lambari Empreendimentos Imobiliários Ltda	-	-	(1,260)	(1,047)
Cyrela Mac Amazonas Empreendimentos Imobiliários Spe Ltda	-	-	3	(41)
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	-	-	-	5
Cyrela Malasia Empreendimentos Imobiliários Ltda	-	215	-	215
Cyrela Monza Empreendimentos Imobiliários Ltda	-	-	6,611	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	-	-	254	28
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	-	-	(1,876)	(1,018)
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(8,847)	(3,845)
Cyrela Suecia Empreendimentos Imobiliários Ltda	-	(1,015)	(50,884)	(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)
Incorcel Incorp Hoteleiras Ltda	-	(833)	-	(833)
Kalahari Empreendimentos Imobiliários Ltda	-	-	(246)	449
Klabin Segall S/A	-	2	-	2
Living 002 Empreendimentos Imobiliários Ltda	-	-	3	-

	Parent		Consolidated	
	09/2015	2014	09/2015	2014
Living Empreendimentos Imobiliários S/A	-	-	-	22,706
Living Panama Empreendimentos Imobiliários Ltda	-	-	(2,669)	-
Living Sabara Empreendimentos Imobiliários Ltda	-	-	22	-
Lorena Empreendimentos Imobiliários Ltda	-	-	(1,044)	-
Mac Investimentos E Participações Ltda	-	-	-	(300)
Maiastra 1 Empreendimentos Imobiliários Ltda	-	-	-	(2,258)
Maiastra 2 Empreendimentos Imobiliários Ltda	-	-	-	2,160
Miralda Empreendimento Imobiliário Ltda	-	-	149	-
Oaxaca Incorporadora Ltda	-	-	-	(384)
Pitombeira Empreendimentos Imobiliários Ltda	-	-	(131)	-
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	-	-	1,201	(3,120)
Plano Jatoba Empreendimentos Imobiliários Ltda	-	-	(21)	(21)
Praca Oiapoque Empreendimentos Imobiliários Spe Ltda	-	-	(5)	(21)
Raimundo Pereira Magalhães 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	-	-	(12,302)	(16,640)
Vinhedo Empreendimentos Imobiliários Ltda	-	-	480	465
	9,415	14,135	(53,260)	(24,207)
Balance recorded in Assets	9,415	55,366	46,964	223,178
Balance recorded in Liabilities	-	41,231	100,224	247,385

15. WORKS IN PROGRESS

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

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

	09/2015
(+) Total gross sales revenue	16,961,465
(-) Total unrecognized gross revenue	(13,065,347)
(=) Unrecognized sales revenue:	3,896,118
(+) Total cost of properties sold	10,049,021
(-) Total unrecognized cost	(7,660,734)
(=) Unrecognized cost	2,388,287
Unrecognized profit	1,507,831

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

- b) Commitments on budgeted costs not yet incurred on units sold

	09/2015
Amounts not reflected in the financial statements	
Current	1,659,974
Noncurrent	728,313
	2,388,287

16. ADVANCES FROM CUSTOMERS

	Parent		Consolidated	
	09/2015	2014	09/2015	2014
Amounts received for property sales				
Amounts received for project sales:				
Other advances	-	18	119,026	225,345
	-	18	119,026	225,345
 Units sold in projects under constructions				
Allocated revenue	(142,172)	(128,909)	(41,304,707)	(37,294,489)
Received revenue	142,867	130,392	41,368,513	37,350,746
	695	1,483	63,806	56,257
	695	1,501	182,832	281,602
 Amounts received for physical barter				
Barter with land	-	-	862,203	984,045
Total advances from customers	695	1,501	1,045,035	1,265,647
 Current	695	1,501	686,467	1,184,519
Noncurrent	-	-	358,568	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	
	09/2015	2014	09/2015	2014
Accrued construction warranties	-	-	137,134	138,626
Other suppliers of goods and services	8,660	8,833	293,928	252,704
Total trade payables	8,660	8,833	431,062	391,330
 Current	8,660	8,833	347,673	312,034
Noncurrent	-	-	83,389	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:

Year	Consolidated	
	09/2015	2014
2016	20,492	34,738
2017	5,276	3,148
2018	19,980	18,900
Noncurrent	45,748	56,786
Current	257,629	335,987
Total	303,377	392,773

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\$14,183 in the period ended September 30, 2015 (R\$19,705 at September 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	
	09/2015	2014	09/2015	2014
COFINS and social contribution (CSLL) levied on companies without employees	-	-	1,332	1,356
Other	566	2,878	2,117	4,289
	566	2,878	3,449	5,645
Labor lawsuits	3,201	1,399	67,820	54,431
Civil lawsuits	10,299	4,246	105,169	104,328
	14,066	8,523	176,438	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 September 30, 2015, the Company and its subsidiaries are parties to lawsuits, totaling R\$81,238 (R\$72,452 at December 31, 2014), of which, the amount of R\$3,449 (R\$5,646 at December 31, 2014), is classified as probable losses, R\$41,679 (R\$37,391 at December 31, 2014), is classified as possible losses, and R\$36,110 (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 September 30, 2015 this proceeding amounts to R\$6,043 (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 September 30, 2015, these proceedings total R\$9,335 (R\$11,867 at December 31, 2014).
- Some 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 September 30, 2015 this proceeding amounts to R\$5,449 (R\$3,361 at December 31, 2014).

Labor lawsuits

At September 30, 2015, the Company and its subsidiaries are parties to lawsuits, totaling R\$118,691 (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\$27,213 (R\$43,873 at December 31, 2014), is classified as possible losses, and R\$23,658 (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 September 30, 2015, the Company and its subsidiaries are parties to lawsuits, totaling R\$220,920 (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\$89,250 (R\$41,726 at December 31, 2014), is classified as possible losses, and R\$26,501 (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 September 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.

Variation 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 September 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	4,773	374	8,692	13,839
Reversal/payment	(867)	(1,045)	(9,823)	(11,735)
Inflation adjustment	20	-	48	68
Balance at 09.30.2014	4,604	355	1,454	6,413
Balance at 12.31.2014	4,246	2,878	1,399	8,523
Additions	9,657	-	2,166	11,823
Reversal/payment	(4,800)	(2,372)	(931)	(8,103)
Inflation adjustment	1,196	60	567	1,823
Balance at 09.30.2015	10,299	566	3,201	14,066

	Consolidated			
	Civil	Tax	Labor	Total
Balance at 12.31.2013	25,012	14,998	52,560	92,570
Additions	89,240	1,805	17,238	108,283
Reversal/payment	(47,397)	(8,553)	(34,792)	(90,742)
Inflation adjustment	3,912	182	9,615	13,709
Balance at 09.30.2014	70,767	8,432	44,621	123,820
Balance at 12.31.2014	104,328	5,645	54,431	164,404
Additions	66,616	45	47,762	114,423
Reversal/payment	(83,694)	(2,429)	(41,722)	(127,845)
Inflation adjustment	17,919	188	7,349	25,456
Balance at 09.30.2015	105,169	3,449	67,820	176,438

20. CURRENT AND 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	
	09/2015	2014	09/2015	2014
In current and noncurrent assets				
IRPJ	-	-	861	857
CSLL	-	-	460	461
Subtotal	-	-	1,321	1,318
PIS	-	-	270	274
COFINS	-	-	1,249	1,268
Subtotal	-	-	1,519	1,542
Total:	-	-	2,840	2,860
Current	-	-	2,823	2,842
Noncurrent	-	-	17	18
In current and noncurrent liabilities				
IRPJ	677	230	57,431	68,188
CSLL	244	83	29,802	34,953
Subtotal	921	313	87,233	103,141
PIS	70	24	16,142	19,423
COFINS	324	110	74,579	89,737
Subtotal	394	134	90,721	109,160
Total	1,315	447	177,954	212,301
Current	1,158	368	138,772	175,516
Noncurrent	157	79	39,182	36,785

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	
	09/2015	2014
12 months	2,823	2,842
24 months	9	10
36 months	3	5
48 months	1	2
Above 48 months	4	1
Total	2,840	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	
	09/2015	2014	09/2015	2014
In current and noncurrent assets				
Difference of profit on real estate activities - deemed income	-	-	844	1,143
Difference of profit on real estate activities - RET	-	-	477	175
	<u>-</u>	<u>-</u>	<u>1,321</u>	<u>1,318</u>
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(921)	(313)	(7,552)	(7,452)
Difference of profit on real estate activities - deemed income	-	-	(10,027)	(12,742)
Difference of profit on real estate activities - RET	-	-	(69,654)	(82,947)
	<u>(921)</u>	<u>(313)</u>	<u>(87,233)</u>	<u>(103,141)</u>

b) Deferred 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	
	09/2015	2014	09/2015	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	<u>714,121</u>	<u>1,653,644</u>	<u>1,135,467</u>	<u>2,147,002</u>
(ii) Taxable obligations - taxable income				
Difference between profit from real estate activities taxed on a cash basis and the amount recorded on the accrual basis	<u>(2,708)</u>	<u>(921)</u>	<u>(22,211)</u>	<u>(21,919)</u>
(iii) Taxable obligations - deemed income				
Difference between the profit from taxable real estate activities on a cash basis and the amount recorded on the accrual basis				
Income tax base	-	-	21,696	30,085
Social contribution base	<u>-</u>	<u>-</u>	<u>32,358</u>	<u>45,311</u>
(iv) Taxable obligations - special taxation regime				
Tax base - RET	<u>-</u>	<u>-</u>	<u>3,550,999</u>	<u>4,311,933</u>

In the current context of the Parent's operations, which substantially correspond to holding interests in other companies, no tax credits were not recognized on the total accumulated balance of tax loss carryforwards or the balance of temporarily nondeductible expenses in determining taxable income. In addition, certain subsidiaries recognize tax loss carryforwards, whose realization or recovery depends on future events and, therefore, such possible tax benefits are not recorded in the financial statements.

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 probably incurred through 2028, considering the term of receipt of sales and the completion of the related construction work.

c) Current and deferred 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	
	09/2015	2014	09/2015	2014
Current	163	164	4,136	6,469
Deferred payment	394	134	90,721	109,160
	557	298	94,857	115,629

d) Deferred income tax and social contribution expense for the period

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 periods ended September 30, 2015 and 2014 can be reconciled to the accounting profit as follows:

	Parent				Consolidated			
	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Profit before income tax and social contribution	131,647	350,387	179,092	511,406	198,409	548,640	260,340	739,764
(x) Statutory rate:	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%
(=) Expected income tax and social contribution expense	(44,760)	(119,132)	(60,891)	(173,878)	(67,459)	(186,538)	(88,516)	(251,520)
(+/-) Effect of the statutory rate on:								
Share of profit of subsidiaries	62,680	166,597	85,162	259,534	9,727	20,226	11,986	24,137
Temporary additions and deductions and other (i)	(5,323)	(1,096)	(10,402)	4,696	(5,323)	(1,096)	(10,402)	4,696
Unrecognized tax credits	(13,012)	(46,977)	(13,832)	(90,282)	(13,013)	(46,977)	(13,832)	(90,282)
Effect of tax gain from adopting the deemed income or RET regime	-	-	-	-	46,685	137,762	70,217	198,557
(=) Income tax and social contribution expense	(415)	(608)	37	70	(29,383)	(76,623)	(30,547)	(114,412)
Deferred	(415)	(608)	37	70	(140)	16,643	6,039	(7,196)
Current	-	-	-	-	(29,243)	(93,266)	(36,586)	(107,216)
	(415)	(608)	37	70	(29,383)	(76,623)	(30,547)	(114,412)

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

21. EQUITY

a) Capital

At September 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; and
- (ii) the number of outstanding common shares issued by the Company is 242,064,674 common shares, according to share deposit account records informed by the depositary institution at September 30, 2015 (243,747,509 at December 31, 2014).

Share buyback / cancellation program

Through September 30, 2015, the Company had bought back 19,597,700 shares, totaling R\$265,541 (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 September 30, 2015, these shares were quoted at R\$12.35 (R\$11.06 at December 31, 2014) per share.

The balance at September 30, 2015 is as follows:

Position	Number of shares	Buyback price	Average buyback price	Market price in 09/2015
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)	-	(134)
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)
Shares exercised under the 2012_Mach 1(X)_3 years Stock Options Plan (June 2015)	(24,800)	(313)	-	(231)
Shares exercised under the 2012_Mach 1(X)_3 years Stock Options Plan (August 2015)	(73,000)	(922)	-	(613)
Shares exercised under the 2009 stock option plan Retention (August 2015)	(3,000)	(37)	-	(25)
Balance at 09.30.2015	20,948,208	264,240	12.61	266,466

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:

- 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:
 - R\$33,075 allocated to the legal reserve.
 - 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 at 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	40,685	13,416,693	0.30%
925 Independência	31,477	13,416,693	0.23%
Absolutto Clube Residencial	832	13,416,693	0.01%
Agora Bella Vitta	111	13,416,693	0.00%
Agora Canoas	146	13,416,693	0.00%
Agora Dolce Vita	10,895	13,416,693	0.08%
Agora Jaçana	1,920	13,416,693	0.01%
Alameda Clube Residencial	1,913	13,416,693	0.01%
Alameda Morumbi	2,204	13,416,693	0.02%
Alcance Residencial	263	13,416,693	0.00%
All Nations Vidamerica - Dom Heller	28,398	13,416,693	0.21%
Amistá Bosque E Lazer / Dom Jaime	1,065	13,416,693	0.01%
Amistá Special Resort	14,423	13,416,693	0.11%
Apogeo Chacara Klabin	1,597	13,416,693	0.01%
Arboretto Green Life	281	13,416,693	0.00%
Ares Do Parque Aclimação	42,718	13,416,693	0.32%
Atmosfera	9,094	13,416,693	0.07%
Auguri Residence	51,411	13,416,693	0.38%
Avanti Guarulhos	244	13,416,693	0.00%
Barra Prime Offices	1,717	13,416,693	0.01%
Batel	40,104	13,416,693	0.30%
Belle Epoque	1,648	13,416,693	0.01%
Berrini - Cab - Corporativo	3,002	13,416,693	0.02%
Boulevard Neoville Florianópolis	24,009	13,416,693	0.18%
Boulevard Lapa	40,877	13,416,693	0.30%
Breeze Family Club	866	13,416,693	0.01%
Brisas Bosque Itirapina	58,031	13,416,693	0.43%
Callifórmia Novamérica Collection	551	13,416,693	0.00%
Carioca Residencial	87,965	13,416,693	0.66%
Carioca Shopping	62,592	13,416,693	0.47%
Casas Do Bosque	672	13,416,693	0.01%
Ceo Corporate Executive Offices	27,871	13,416,693	0.21%
Certo Home Club	22,566	13,416,693	0.17%
Certo Tons Da Manhã	73	13,416,693	0.00%
Certo Tons Da Noite	796	13,416,693	0.01%
Certo Tons Da Tarde	781	13,416,693	0.01%
Class	41,354	13,416,693	0.31%
Coletanea Vila Mariana	3,695	13,416,693	0.03%
Cond. Edifício Galleria Paissandu	1,836	13,416,693	0.01%
Cond. Gran Life Ipiranga	1,745	13,416,693	0.01%
Cond.Residencial Vita Belle	24,070	13,416,693	0.18%
Condominio Adorabile Tijuca	9,703	13,416,693	0.07%
Condominio Agora Nova Iguaçu I	778	13,416,693	0.01%
Condominio Alameda Cotegipe	1,510	13,416,693	0.01%
Condominio Alegro Montenegro	68,494	13,416,693	0.51%
Condominio Andalus	9,582	13,416,693	0.07%
Condomínio Atmosfera Bosque da Saúde (Pedraria)	4,657	13,416,693	0.03%
Condomínio Auge Resort	2,714	13,416,693	0.02%
Condominio Blanc Campo Belo	6,228	13,416,693	0.05%
Condomínio Brisas Altos Do Calhau	2,518	13,416,693	0.02%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Condomínio Brisas Life	2,375	13,416,693	0.02%
Condomínio Brisas Residencial Clube	895	13,416,693	0.01%
Condominio Camino Girassol	5,417	13,416,693	0.04%
Condominio Camino Lirio	11,297	13,416,693	0.08%
Condominio Camino Tulipa	9,699	13,416,693	0.07%
Condomínio Central Park Mooca	4,223	13,416,693	0.03%
Condomínio Ceo Salvador Shopping	77,171	13,416,693	0.58%
Condomínio Chácara Dos Pássaros	614	13,416,693	0.00%
Condomínio Colorado Residence Park	1,736	13,416,693	0.01%
Condominio Cyrela By Pininfarina	13,362	13,416,693	0.10%
Condomínio Cyrela Gran Cypriani	4,203	13,416,693	0.03%
Condominio Dhc Offices	35,114	13,416,693	0.26%
Condominio Do Edificio Golden Tijuca	32,713	13,416,693	0.24%
Condominio Ecoparque Clube Residencial	3,768	13,416,693	0.03%
Condominio Edificio Artisan	72,532	13,416,693	0.54%
Condominio Emirado	39,457	13,416,693	0.29%
Condominio Encontro Ipiranga	26,261	13,416,693	0.20%
Condominio Escritorios Design	40,710	13,416,693	0.30%
Condominio Escritorios Morumbi Prime	25,631	13,416,693	0.19%
Condomínio Essencia Alphaville	6,040	13,416,693	0.05%
Condomínio Florida Residence Park	446	13,416,693	0.00%
Condomínio Gravata	3,016	13,416,693	0.02%
Condominio Horizontes Cidade Universitária	4,124	13,416,693	0.03%
Condomínio Humanari	52	13,416,693	0.00%
Condominio Ideale Residencial	11,527	13,416,693	0.09%
Condominio Ile Saint Louis	54,003	13,416,693	0.40%
Condomínio Jardins - Sub. Jardim Andaluza	38,068	13,416,693	0.28%
Condomínio Jardins - Sub. Jardim De Provence	9,403	13,416,693	0.07%
Condomínio Jardins - Sub. Jardim De Toscana	32,815	13,416,693	0.24%
Condomínio Jardins - Sub. Jardim De Veneto	77,584	13,416,693	0.58%
Condomínio Jardins - Sub. Pátio Jardins	33,687	13,416,693	0.25%
Condominio Le Jardim Residencial	23,753	13,416,693	0.18%
Condominio Le Parc Boa Viagem Residencial Resort	129,007	13,416,693	0.96%
Condomínio Le Parc Residential Resort (Salvador)	49,087	13,416,693	0.37%
Condominio Lead Americas	119,595	13,416,693	0.89%
Condominio Liber Bosque Dos Jequitibas	217	13,416,693	0.00%
Condomínio Living Moovie (Caminho Do Mar)	16,773	13,416,693	0.13%
Condominio Lume Giorno	14,765	13,416,693	0.11%
Condominio Maidan Hipica Lifestyle	2,296	13,416,693	0.02%
Condominio Mais Campos Eliseos	241	13,416,693	0.00%
Condominio Mais Vila Curuça	995	13,416,693	0.01%
Condomínio Menai Tatuapé	12,019	13,416,693	0.09%
Condomínio Menara	2,793	13,416,693	0.02%
Condomínio Michigan Residence Park	924	13,416,693	0.01%
Condomínio Morada Alto Do Imbuí	354	13,416,693	0.00%
Condominio Nova America - Torre01/Office 1000	1,854	13,416,693	0.01%
Condominio Nova America - Torre01/Office 3000	1,014	13,416,693	0.01%
Condominio Nova America Torre 2 Office 2.000	3,041	13,416,693	0.02%
Condomínio Nova Mooca	91	13,416,693	0.00%
Condominio Novo Jardim Family Resor	410	13,416,693	0.00%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Condomínio Panamérica Brickell - Bento Branco I	41,542	13,416,693	0.31%
Condomínio Parque Das Aguas	11,158	13,416,693	0.08%
Condominio Parque Das Arvores	101	13,416,693	0.00%
Condomínio Parque Das Cachoeiras	276	13,416,693	0.00%
Condomínio Parque Das Palmeiras	118	13,416,693	0.00%
Condomínio Parque Dos Lagos	447	13,416,693	0.00%
Condominio Parque Dos Passaros	119	13,416,693	0.00%
Condomínio Parque Dos Sonhos	258	13,416,693	0.00%
Condomínio Parque Jardim	548	13,416,693	0.00%
Condomínio Paulistania Bosque Residencial	1,487	13,416,693	0.01%
Condominio Peninsula Way	29,440	13,416,693	0.22%
Condominio Personna (Exclusive)	17,298	13,416,693	0.13%
Condominio Pleno Residencial	133,581	13,416,693	1.00%
Condominio Podium Vila Leopoldina	3,154	13,416,693	0.02%
Condomínio Por Do Sol	37,820	13,416,693	0.28%
Condominio Portale Mattino	2,953	13,416,693	0.02%
Condominio Reserva Morumbi	59,547	13,416,693	0.44%
Condominio Residencial Mais Mirassol	56	13,416,693	0.00%
Condominio Residencial Terrabela Zona Sul	2,439	13,416,693	0.02%
Condomínio Residencial Up Life	27,492	13,416,693	0.21%
Condominio Residencial Vita Parque	9,770	13,416,693	0.07%
Condominio Residencial Vitória São Luis	7,087	13,416,693	0.05%
Condomínio Taruma	4,599	13,416,693	0.03%
Condominio Thera Faria Lima Pinheiros	135,038	13,416,693	1.01%
Condominio Thera One (Thera Berrini)	7	13,416,693	0.00%
Condomínio Thera One (Thera Office)	6,197	13,416,693	0.05%
Condomínio Thera One (Thera Residence)	101	13,416,693	0.00%
Condominio Varanda Ipiranga	63,824	13,416,693	0.48%
Condomínio Varanda Novamerica	326	13,416,693	0.00%
Condomínio Ventana	1,484	13,416,693	0.01%
Condomínio Ventura	2,983	13,416,693	0.02%
Condominio Villa Solare	6,497	13,416,693	0.05%
Condominio Vista Park Residencial	147,182	13,416,693	1.10%
Condomínio Vita	1,054	13,416,693	0.01%
Condomínio Vita Praia Residencial	1,050	13,416,693	0.01%
Condominio Vita São Miguel	14,528	13,416,693	0.11%
Condominio Vitoria Do Maguary	922	13,416,693	0.01%
Condominio Vitoria Jundiai 1	290	13,416,693	0.00%
Condominio Vitoria Jundiai 2	107	13,416,693	0.00%
Condominio Vitoria Jundiai 3	64	13,416,693	0.00%
Condominio Way Pampulha	58	13,416,693	0.00%
Condominio Westside Comfort Residences	4,993	13,416,693	0.04%
Condominium Titanium Office Tijuca	22,404	13,416,693	0.17%
Condominio Liber Bosque Dos Buritis	25	13,416,693	0.00%
Cosmopolitan	3,163	13,416,693	0.02%
Cosmopolitan High Garden	79,486	13,416,693	0.59%
Cosmopolitan High Garden	19,338	13,416,693	0.14%
Cosmopolitan Santa Cecília	23,136	13,416,693	0.17%
Cristall	951	13,416,693	0.01%
Cyrela Cypriani 955	17,075	13,416,693	0.13%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Cyrela Inspired	10,801	13,416,693	0.08%
Cyrela Lapa Premium - Coroados	3,535	13,416,693	0.03%
Cyrela Sul 001 - Medplex Norte	28,312	13,416,693	0.21%
Cyrela Sul 001 - Medplex Sul	36,147	13,416,693	0.27%
Cyrela Year Edition - Maracanã	6,830	13,416,693	0.05%
Decor Paraíso	1,338	13,416,693	0.01%
Dona Carolina	39,834	13,416,693	0.30%
Dona Margarida	2,761	13,416,693	0.02%
Duo Concept	39,551	13,416,693	0.29%
Edifício Accanto	356	13,416,693	0.00%
Edifício Art De Vivre	476	13,416,693	0.00%
Edifício Aschneider Absolut Business	663	13,416,693	0.00%
Edifício Beladdock	251	13,416,693	0.00%
Edifício Cennário	87	13,416,693	0.00%
Edifício Contemporâneo Campo Belo	561	13,416,693	0.00%
Edifício Escritórios Mooca	2,886	13,416,693	0.02%
Edifício Florae Aclimação	1,080	13,416,693	0.01%
Edifício Floris Bosque Residencial Santana	708	13,416,693	0.01%
Edifício Galleria Mooca	4,022	13,416,693	0.03%
Edifício Gioia	38,672	13,416,693	0.29%
Edifício K By Cyrela	50,033	13,416,693	0.37%
Edifício Live Bandeirantes All Suites	36,604	13,416,693	0.27%
Edifício Mandarim (Belém)	23,972	13,416,693	0.18%
Edifício Mandarim (Rj)	6,834	13,416,693	0.05%
Edifício Mirage Bay	76,407	13,416,693	0.57%
Edifício Ornato Moema	533	13,416,693	0.00%
Edifício Praça Santana	14	13,416,693	0.00%
Edifício Res. Global Park Residencial	800	13,416,693	0.01%
Edifício Reserva Schiavon	1,387	13,416,693	0.01%
Edifício Sarau Pinheiros	633	13,416,693	0.00%
Edifício Storia Ibirapuera	37,300	13,416,693	0.28%
Edifício Tempo Bello	13,458	13,416,693	0.10%
Edifício Vetrino	27,364	13,416,693	0.20%
Edifício Via Paulista Home Stay	1	13,416,693	0.00%
Edifício Vitale Mooca	958	13,416,693	0.01%
Edifício Wave	55	13,416,693	0.00%
Edifício Wave Office	11,006	13,416,693	0.08%
Edifício Welcome Residenciais Verticais	7,294	13,416,693	0.05%
Encontro Imigrantes - Bandeirantes	27,423	13,416,693	0.20%
Escritórios Rio Negro	56,430	13,416,693	0.42%
Escritórios Santana	2,048	13,416,693	0.02%
Escritórios Vergueiro	16,027	13,416,693	0.12%
Essenza Moema	60,259	13,416,693	0.45%
Estilo Jardins	2,735	13,416,693	0.02%
Exclusivite Maison Residence	3,613	13,416,693	0.03%
Familia Ipiranga	639	13,416,693	0.00%
Fatto Exclusive	7,379	13,416,693	0.06%
Fatto Figueira	6,191	13,416,693	0.05%
Fatto Nova Carrão (Rego Barros)	336	13,416,693	0.00%
Fatto Novo Panamby	60,132	13,416,693	0.45%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Fatto Passion	9,162	13,416,693	0.07%
Fatto Perfil Jabaquara	25,454	13,416,693	0.19%
Fatto Quality	44,045	13,416,693	0.33%
Fatto Sport Faria Lima - Fase 1	911	13,416,693	0.01%
Fatto Sport Faria Lima - Fase 2	568	13,416,693	0.00%
Fatto Sport Faria Lima - Fase 3	604	13,416,693	0.00%
Fatto Vila Rio	19,000	13,416,693	0.14%
Floris Bosque Residencial	1,259	13,416,693	0.01%
Friends Residencial	4,990	13,416,693	0.04%
Front Lake	2,752	13,416,693	0.02%
Fun Residence Club	25,908	13,416,693	0.19%
Fun Residencial E Lazer	25,261	13,416,693	0.19%
Gallery Offices	3,515	13,416,693	0.03%
Getulio Vargas Prime Offices	1,273	13,416,693	0.01%
Gran Líder Olympus Private	10,209	13,416,693	0.08%
Gran Vita Clube Residencial	799	13,416,693	0.01%
Grand Family Vida & Lazer	60	13,416,693	0.00%
Grand Filipe Dos Santos	206	13,416,693	0.00%
Grand Life Icarai	4,941	13,416,693	0.04%
Grand Life Jardim Da Saúde	109	13,416,693	0.00%
Grand Square	32,186	13,416,693	0.24%
Grupamento 360 Graus On The Park	253,372	13,416,693	1.89%
Grupamento Empresarial Universe	21,974	13,416,693	0.16%
Grupamento Residencial Belle Vie	1,639	13,416,693	0.01%
Grupamento Residencial Majestic	102,109	13,416,693	0.76%
Grupamento Residencial Reserva Do Parque	4,269	13,416,693	0.03%
Grupamento Residencial Reserva Jardim	33,263	13,416,693	0.25%
Grupamento Residencial Vivae	239	13,416,693	0.00%
Halth Center - Biosphere	4,323	13,416,693	0.03%
Home Boutique Brooklin	22,457	13,416,693	0.17%
Horizons - Cennario	1,943	13,416,693	0.01%
Host Paraiso	568	13,416,693	0.00%
Idylle Cambui	5,885	13,416,693	0.04%
In Mare Bali Residencial Resort	86,477	13,416,693	0.64%
Infinity	30,355	13,416,693	0.23%
Infinity Prime Offices	1,271	13,416,693	0.01%
Inspire Flores	99,165	13,416,693	0.74%
Inspire Verde	21,384	13,416,693	0.16%
Invite Taquaral	30,400	13,416,693	0.23%
Jardim De Lombardia	48,470	13,416,693	0.36%
Jardim De Provence (Fase 1)	85,450	13,416,693	0.64%
Jardim De Provence (Fase 2)	4,250	13,416,693	0.03%
Jardim De Valencia	7,131	13,416,693	0.05%
Jardins Novo Higienópolis	18,994	13,416,693	0.14%
La Plage Residencial Clube	1,676	13,416,693	0.01%
Le Champ	1,403	13,416,693	0.01%
Le France	55,542	13,416,693	0.41%
Le Grand Miguel Couto	138	13,416,693	0.00%
Le Monde Office	5,984	13,416,693	0.04%
Le Monde Office Life	2,421	13,416,693	0.02%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Le Parc Residencial Resort	14,353	13,416,693	0.11%
Les Palais Botafogo	4,477	13,416,693	0.03%
Les Residence De Monaco	2,774	13,416,693	0.02%
Liber Condominio Resort	1,722	13,416,693	0.01%
Liber Park Campo Limpo	693	13,416,693	0.01%
Liber Village Campo Limpo	378	13,416,693	0.00%
Lindóia Square	867	13,416,693	0.01%
Living Dom Jayme - Suit São Bernado	25,758	13,416,693	0.19%
Living Harmony Sacomã	12,647	13,416,693	0.09%
Living Itirapina	10,677	13,416,693	0.08%
Living Magic - Colgate	12,842	13,416,693	0.10%
Maayan	108,898	13,416,693	0.81%
Mais Campos Sales	855	13,416,693	0.01%
Mais Cangaíba	183	13,416,693	0.00%
Mais Garulhos	4,782	13,416,693	0.04%
Mais Jaçana Nature	299	13,416,693	0.00%
Mais São Cristovão	148	13,416,693	0.00%
Maria Curupaiti - Skr (Green Design)	1,722	13,416,693	0.01%
Meridiano	600	13,416,693	0.00%
Mirai Offices	20,174	13,416,693	0.15%
Misti Morumbi	51,485	13,416,693	0.38%
Mood	1,447	13,416,693	0.01%
Neo Life Residencial	38,787	13,416,693	0.29%
New Residence Ipiranga	26,413	13,416,693	0.20%
New Station Vila Clementino	9,683	13,416,693	0.07%
Next Office Castanheira	32,264	13,416,693	0.24%
Nobre Norte Clube Residencial	23,823	13,416,693	0.18%
Norte Privilege	982	13,416,693	0.01%
Nova Alameda	3,204	13,416,693	0.02%
Novamérica Office Park	8,985	13,416,693	0.07%
Now Alto Da Boa Vista	18,883	13,416,693	0.14%
Now Studios Ipiranga	43,782	13,416,693	0.33%
Ocean Pontal Residence & Beach Place	169,878	13,416,693	1.27%
On The Lake Lagoa Dos Ingleses	4,264	13,416,693	0.03%
Parque Canoas Allegro	6,796	13,416,693	0.05%
Pascal	12,601	13,416,693	0.09%
Passeio Do Bosque-Bonfiglioli	73,741	13,416,693	0.55%
Pedra Bonita	61,651	13,416,693	0.46%
Península - Q. 9 Lote 7	15,312	13,416,693	0.11%
Peninsula Way Residence Office	15,745	13,416,693	0.12%
Piazza Suprema	1,542	13,416,693	0.01%
Pleno Jaçana	44,485	13,416,693	0.33%
Pleno Meier Residencial	144	13,416,693	0.00%
Pleno Novo Engordadouro	16,129	13,416,693	0.12%
Pleno Residencial (Fase 1)	1,793	13,416,693	0.01%
Pleno Residencial (Fase 2)	1,764	13,416,693	0.01%
Pleno Residencial (Fase 3)	2,498	13,416,693	0.02%
Pleno Vila Flora	11,818	13,416,693	0.09%
Ponta Negra Condominio Residencial	606	13,416,693	0.00%
Privilege Exclusive Houses	480	13,416,693	0.00%

Cyrela Brazil Realty S.A. Empreendimentos e Participações

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Punto Reserva Lindóia	1,460	13,416,693	0.01%
Reserva Bosque Dos Jequitibas	9,879	13,416,693	0.07%
Reserva Do Bosque	478	13,416,693	0.00%
Reserva Ipanema	53,052	13,416,693	0.40%
Reserva Juglair Ecoville	19,219	13,416,693	0.14%
Reserva Verde	2,702	13,416,693	0.02%
Residencial Bosque Clube	508	13,416,693	0.00%
Residencial Paulo Gorski (Opera Unique Home)	46,020	13,416,693	0.34%
Residencial Pereira Nunes	2,053	13,416,693	0.02%
Residencial Prime Family Club	3,717	13,416,693	0.03%
Residencial Ventura Clube De Morar	1,728	13,416,693	0.01%
Riserva Anita	2,983	13,416,693	0.02%
Riserva Golf Vista Mare Residenziale (Fase 1)	293,384	13,416,693	2.19%
Riserva Golf Vista Mare Residenziale (Fase 2)	34,483	13,416,693	0.26%
Rjz Cyrela Like Residencial Club	88,608	13,416,693	0.66%
Saint Barth	33,539	13,416,693	0.25%
Saint Martin	14,805	13,416,693	0.11%
Serenitá	266	13,416,693	0.00%
Soberano Parque Ipiranga	4,923	13,416,693	0.04%
Splendido Jardim Do Golf	1,073	13,416,693	0.01%
Splendore Family Club	36,524	13,416,693	0.27%
Station Offices	5,753	13,416,693	0.04%
Storia Vila Clementino – By Cyrela	20,101	13,416,693	0.15%
Summer Bandeirante Residencial	44,375	13,416,693	0.33%
Supera	44,095	13,416,693	0.33%
Teodoro Da Silva	51,753	13,416,693	0.39%
Terrabela Planalto	47,905	13,416,693	0.36%
Time Center Campinas	27,924	13,416,693	0.21%
Toml102	14,742	13,416,693	0.11%
Tons Da Vila	1,046	13,416,693	0.01%
Tree Morumbi	21,486	13,416,693	0.16%
Unitt	5,268	13,416,693	0.04%
Urban Pr	46,376	13,416,693	0.35%
Varanda Botanic.	18,606	13,416,693	0.14%
Varanda Castanheira	16,068	13,416,693	0.12%
Varanda Expressions	36	13,416,693	0.00%
Varanda Pompeia	698	13,416,693	0.01%
Varandas Da Serra	260	13,416,693	0.00%
Vega Luxury Design Offices	36,427	13,416,693	0.27%
Ventura	1,213	13,416,693	0.01%
Verdant Valley Residence	79,740	13,416,693	0.59%
Verdant Village Residence	35,912	13,416,693	0.27%
Vereda Ipiranga	1,045	13,416,693	0.01%
Vert Vita Bosque Residencial	470	13,416,693	0.00%
Vila Das Flores Residencial	593	13,416,693	0.00%
Vilagio Luna	4,189	13,416,693	0.03%
Villa Varanda	8,817	13,416,693	0.07%
Villagio Manguinhos - Portal 5	8,028	13,416,693	0.06%
Villagio Manguinhos - Portal 1	10,890	13,416,693	0.08%
Villagio Manguinhos - Portal 2	5,656	13,416,693	0.04%

Project description	Consolidated RET-CRI	Total consolidated	% of assets
Vintage Condomínio Clube	29,951	13,416,693	0.22%
Visionnaire Neoville Florianópolis	30,109	13,416,693	0.22%
Vita	33,804	13,416,693	0.25%
Vita Alto Do Ipiranga	12,390	13,416,693	0.09%
Vita Home Club	13,491	13,416,693	0.10%
Vitamare Neoville Florianópolis	38,763	13,416,693	0.29%
Vitoria São Judas	62	13,416,693	0.00%
Vitrine Umarizal	5,091	13,416,693	0.04%
Vitta Jaçana Residence Clube	1,291	13,416,693	0.01%
Viva	951	13,416,693	0.01%
Way	44,602	13,416,693	0.33%
Way Bandeirantes Residencial	28,648	13,416,693	0.21%
Way Orquidário	57,735	13,416,693	0.43%
Way Penha	31,848	13,416,693	0.24%
Way Vila Guilherme	18,045	13,416,693	0.13%
West Residencial	533	13,416,693	0.00%
You! Clube Residencial	23,997	13,416,693	0.18%
Total	7,223,952	13,416,693	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 September 30, 2015, the accrued profit sharing totaled R\$23,824 (R\$33,426 at September 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	2015
Grant dates	05/04/2006	05/17/2007 10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012 09/02/2013	04/29/2008	08/11/2011	05/02/2012	03/28/2013 05/02/2013 10/01/2013 12/12/2013	05/02/2014	08/10/2015
Vesting period	04 (four) years, 25% per year	05 (five) years 05/17/2012 10/08/2012 10/01/2014 12/01/2015 02/01/2016 08/01/2017 09/02/2018	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	05 (five) years
Exercise term	05/03/2007 05/03/2008 05/03/2009 05/03/2010	05/03/2007 12/01/2015 02/01/2016 08/01/2017 09/02/2018	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	08/10/2020
Average strike price	R\$ 14.60	R\$ 0.01	R\$ 0.01	R\$ 0.01	R\$ 0.01	R\$ 0.01	R\$ 0.01	R\$ 0.01

	Variation in shares granted								
	2006	2007	2008	2011	2012	2013	2014	2015	Total
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	550,230	-	954,816
Exercised shares	-	-	(432)	-	(29,767)	(202,293)	-	-	(232,492)
Cancelled shares	(126,412)	(234,818)	-	(12,133)	-	-	-	-	(373,363)
Number of shares at 09.30.2014	-	3,725,970	11,533	275,828	371,230	2,300,146	550,230	-	7,234,937
Number of shares at 12.31.2014	-	3,308,087	11,533	275,828	371,230	2,300,146	599,430	-	6,866,254
Granted shares	-	-	-	-	-	25,000	-	77,600	102,600
Exercised shares	-	(16,500)	-	-	(200,836)	-	-	-	(217,336)
Cancelled shares	-	(344,626)	-	-	(8,886)	(47,353)	(63,086)	-	(463,951)
Number of shares at 09.30.2015	-	2,946,961	11,533	275,828	161,508	2,277,793	536,344	77,600	6,287,567

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 September 30, 2015, are as follows:

Plan	Average strike price	Grant date	Accrued Expenses 09/2015	Accrued Expenses 09/2014
2006	14.60	05/04/2006	2,744	2,744
		05/17/2007		
2007	0.01	10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012 09/02/2013	73,269	85,300
2008	0.01	04/29/2008	22,451	29,226
2011	0.01	08/11/2011	3,694	2,974
2012	0.01	05/02/2012	4,574	3,688
2013	0.01	03/28/2013 05/02/2013 10/01/2013 12/12/2013	19,029	10,997
2014	0.01	05/02/2014	2,389	608
2015	0.01	08/10/2015	9	-
Total			128,159	135,537

The Company reclassified such interim financial information in equity, between treasury share reserve and stock option reserve, so as to demonstrate the exercise of options through treasury shares held by the Company. This transaction neither changes equity nor profit or loss as at September 30, 2015.

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		Classification
	09/2015	2014	09/2015	2014	
FINANCIAL ASSETS	1,645,902	1,156,101	6,798,114	7,097,869	
Measured at amortized cost					
Cash and cash equivalents	335,027	228,255	840,887	919,160	Loans and receivables
Securities	1,041,880	437,149	1,683,269	835,104	Loans and receivables
Trade receivables	6,638	2,523	4,025,882	4,929,986	Loans and receivables
Related parties	252,942	432,808	201,112	190,441	Loans and receivables
Current accounts with venture partners	9,415	55,366	46,964	223,178	Loans and receivables
FINANCIAL LIABILITIES	1,601,567	1,586,882	4,986,840	5,055,190	
Measured at amortized cost					
Borrowings and financing	754,087	597,330	3,390,071	3,093,575	Other liabilities
Debentures	247,183	253,515	247,183	253,515	Other liabilities
Real Estate Certificates (CRI)	360,832	480,626	393,499	528,130	Other liabilities
Trade payables and provision for warranty	8,660	8,833	431,062	391,330	Other liabilities
Payables for property acquisitions	-	-	303,377	392,773	Other liabilities
Related parties	230,805	205,347	121,424	148,482	Other liabilities
Current accounts with venture partners	-	41,231	100,224	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, related parties, current accounts with venture partners and other current liabilities measured at amortized cost approximate their fair values.
- 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.
- 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 to present value is recorded, in order to determine such amounts at market value upon revenue recognition.
- The debentures and real estate receivables certificates 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.
- Borrowings and financing yield interest indexed to the CDI, TR, TJLP and IPCA, as disclosed by the respective institutions; therefore, the carrying amount of these instruments is not significantly different from their fair values.

c) Sensitivity analysis for financial assets and liabilities

Financial assets

Based on the probable scenario for the 12-month accumulated CDI, scenarios with stress of 25% and 50% were defined. The probable rate for accumulated CDI for the next 12 months of 15.56% 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 11.67% p.a. and 7.78% 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 September 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\$3.67, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$2.75 and R\$1.84, respectively.

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

Transaction	Position 09/2015	Risk factor	Scenario I Probable	Scenario II	Scenario III
Investment fund - fixed-income Projected income	1,050,309	CDI	15.56% 163,428	11.67% 122,571	7.78% 81,714
Bank certificates of deposit Projected income	1,302,125	CDI	15.56% 202,611	11.67% 151,958	7.78% 101,305
Other	1,034	USD	3.67 956	2.75 717	1.84 478

Financial liabilities

The Company's securities (debentures and CRIs), in the total amount of R\$640,681, 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 September 30, 2015, three different scenarios were defined. The probable CDI rate accumulated for the next 12 months is 15.56% 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 19.45% p.a. and 23.34% 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 September 30, 2015, net of issue, costs, as highlighted below:

Transaction	Position 09/2015	Risk factor	Scenario I Probable	Scenario II	Scenario III
CYRE 12 and 22 debentures	44,071	100% CDI + 0.65% a.a.	16.31%	20.23%	24.14%
Projected expense			7,188	8,916	10,639
CYRE 16 debentures	203,112	100% CDI + 1.20% a.a.	16.95%	20.88%	24.82%
Projected expense			34,427	42,410	50,412
CRI - 1st issuance	44,695	107% do CDI	16.74%	20.94%	25.16%
Projected expense			7,482	9,359	11,245
CRI - 2nd issuance	314,240	108% do CDI	16.90%	21.16%	25.43%
Projected expense			53,107	66,493	79,911
CRI - 4th issuance	34,564	101.5% CDI	15.81%	19.77%	23.73%
Projected expense			5,465	6,833	8,202
Total	640,681		107,669	134,011	160,409

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. Consequently, in order to demonstrate the sensibility of the finance costs to the TR rate, the interest rate risk to which the Company had a short position at September 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 2.07% 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 was determined based on the balances as at September 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 September 30, 2015, three different scenarios were determined, using the TJLP of 7% p.a. and IPCA of 6.25% 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	Position 09/2015	Risk factor	Scenario I Probable	Scenario II	Scenario III
BNDES	101,593	TJLP + 3.78%	11.04%	12.86%	14.68%
Projected expense			11,216	13,065	14,914
IPTU debt assumption	7,060	IPCA + 12.00%	19.00%	20.75%	22.51%
Projected expense			1,341	1,465	1,589
Domestic borrowings	878,938	111.5% CDI; 117.85% CDI; CDI + 0.703% a.a.; 112% CDI; TR + 8.75% a.a.; TR + 8.1875% a.a.; TR + 9.72% a.a.; CDI + 1% a.a.; CDI + 1.5% a.a.; 3.5% a.a.; 6% a.a.	13.82%	16.28%	18.74%
Projected expense			121,469	143,091	164,713
Construction financing	2,402,480	TR + 9.13%	11.39%	11.96%	12.52%
Projected expense			273,642	287,337	300,790

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 R\$'000	Long position (Cyrela)	Short position (Banco Morgan Stanley)	Fair value - position (Cyrela) 09.30.2015
Cash flow swap linked to borrowing	200,000	10,52% p.a.	85,03% CDI	806

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 plus inflation adjustment based on the General Market Price Index (IGP-M), 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 and are stated based on the amounts agreed upon among the parties.

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 September 30, 2015, the Company had no foreign-currency denominated borrowings (R\$60,319 at December 31, 2014) and securities totaled R\$1,034 (R\$516 at December 31, 2014), whose exposure is hedged by future receivables, in US dollars, from real estate projects already delivered in Argentina. 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.

(ii) 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.

(iii) 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	
		09/2015	2014	09/2015	2014
(+) Inflation adjusted debt (principal + interest):	(i)	1,362,102	1,490,023	4,030,753	4,597,595
(-) Cash and cash equivalents, short-term investments and securities:		(1,376,907)	(665,404)	(2,524,156)	(1,754,264)
Net debt		(14,805)	824,619	1,506,597	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			
	07/01/2015	01/01/2015	07/01/2014	01/01/2014	07/01/2015	01/01/2015	07/01/2014	01/01/2014
	to	to	to	to	to	to	to	to
	09/30/2015	09/30/2015	09/30/2014	09/30/2014	09/30/2015	09/30/2015	09/30/2014	09/30/2014
Gross operating revenue								
Real estate development and resale	2,270	2,270	186	2,035	1,126,583	3,299,958	1,578,404	4,262,729
Land subdivision	6,151	13,106	4,350	8,796	37,638	75,213	29,189	60,917
Service rendering and other	-	1,642	747	747	8,655	31,577	20,784	53,015
	8,421	17,018	5,283	11,578	1,172,876	3,406,748	1,628,377	4,376,661
Deductions from gross revenue	(411)	(1,164)	(49)	(408)	(35,143)	(96,118)	(14,681)	(89,272)
Net operating revenue	8,010	15,854	5,234	11,170	1,137,733	3,310,630	1,613,696	4,287,389
Cost of sales and services								
Real estate sold	289	289	926	(10,164)	(713,512)	(2,085,740)	(1,099,837)	(2,849,182)
Land subdivision	(2,080)	(6,324)	(1,595)	(3,276)	(22,650)	(45,232)	(16,815)	(28,287)
Service rendering	-	-	-	-	(7,057)	(25,477)	(14,313)	(35,982)
	(1,791)	(6,035)	(669)	(13,440)	(743,219)	(2,156,449)	(1,130,965)	(2,913,451)
Gross operating profit	6,219	9,819	4,565	(2,270)	394,514	1,154,181	482,731	1,373,938

26. SELLING EXPENSES

The main expenses incurred in the periods are as follows:

	Parent				Consolidated			
	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Sales stands	-	-	-	-	(30,810)	(70,150)	(24,749)	(66,493)
Advertising and publicity (media)	-	-	-	-	(25,753)	(74,378)	(27,678)	(84,915)
Professional services	(2,441)	(4,481)	(178)	(1,456)	(31,288)	(98,794)	(31,681)	(93,522)
Other selling expenses (i)	(2,229)	(7,010)	(2,212)	(4,899)	(32,066)	(98,871)	(34,197)	(90,046)
	<u>(4,670)</u>	<u>(11,491)</u>	<u>(2,390)</u>	<u>(6,355)</u>	<u>(119,917)</u>	<u>(342,193)</u>	<u>(118,305)</u>	<u>(334,976)</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 periods are as follows:

	Parent				Consolidated			
	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Payroll and related taxes	(10,692)	(32,602)	(12,646)	(37,892)	(37,806)	(118,438)	(45,492)	(139,020)
Profit sharing	(5,289)	10,077	(12,961)	(1,428)	(4,482)	(22,924)	(11,909)	(33,426)
Share-based expense (stock options)	(1,141)	13,062	(2,542)	(14,515)	(1,141)	13,062	(2,542)	(14,515)
Professional services	(9,749)	(27,999)	(8,653)	(27,742)	(22,936)	(60,932)	(16,493)	(47,503)
Leases, travel and representations	(4,397)	(12,695)	(6,101)	(19,868)	(12,633)	(39,069)	(14,756)	(44,441)
Depreciation and amortization	(3,333)	(9,890)	(3,079)	(9,306)	(4,696)	(14,724)	(5,342)	(16,237)
Other administrative expenses	(2,339)	(7,470)	(2,270)	(7,407)	(30,189)	(63,064)	(18,232)	(39,947)
	<u>(36,940)</u>	<u>(67,517)</u>	<u>(48,252)</u>	<u>(118,158)</u>	<u>(113,883)</u>	<u>(306,089)</u>	<u>(114,766)</u>	<u>(335,089)</u>

28. FINANCE INCOME (COSTS)

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

	Parent				Consolidated			
	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Finance costs:								
Interest - National Housing System	-	-	-	-	(63,441)	(171,480)	(46,795)	(141,003)
Interest - domestic and foreign financing	(41,498)	(115,722)	(40,185)	(140,500)	(57,189)	(173,748)	(52,706)	(157,099)
Interest capitalization	-	-	5,745	24,716	48,156	162,569	44,249	142,798
Inflation adjustments	(2,627)	(25,222)	(67)	(705)	(5,042)	(31,816)	(2,267)	(9,280)
Banking fees	(510)	(1,091)	(714)	(1,265)	(2,872)	(8,611)	(2,569)	(8,646)
Discounts granted	(1)	(1)	-	(5,011)	(1,117)	(6,079)	(3,101)	(7,679)
Other finance costs	(643)	(1,180)	(782)	(3,145)	(5,669)	(10,553)	(3,514)	(15,062)
	(45,279)	(143,216)	(36,003)	(125,910)	(87,174)	(239,718)	(66,703)	(195,971)
Finance income:								
Income from short-term investments	39,822	92,796	12,246	40,661	76,922	188,255	43,458	136,397
Finance income on trade receivables	-	-	48	402	2,107	7,782	5,905	18,720
Inflation adjustments	1,458	6,048	1,658	4,582	7,199	24,965	8,901	25,290
Discounts obtained	(2)	19	92	100	567	2,340	1,283	2,407
Sundry interest gains	1,909	3,819	150	761	7,120	15,889	5,060	15,501
Other finance income	297	481	93	2,322	1,973	5,379	3,680	11,882
Cofins/Pis on finance income	(2,037)	(2,037)	-	-	(3,530)	(3,530)	-	-
	41,447	101,126	14,287	48,828	92,358	241,080	68,287	210,197
Finance income (costs), net	(3,832)	(42,090)	(21,716)	(77,082)	5,184	1,362	1,584	14,226

29. EARNINGS PER SHARE

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

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

Earnings dilution - %

Basic and diluted earnings per share	09/2015	09/2014
Profit for the period	349,779	511,476
Number of outstanding shares (-) treasury	378,795	387,895
Earnings per share	0.92340	1.31859
Weighted average number of shares in the year	378,928	396,319
Basic earnings per share	0.92308	1.29057
Diluted earnings per share:		
Weighted average number of shares in the year	378,928	396,319
Increase in the number of shares arising on the Stock Option Plans if all granted stock options were exercised	6,288	7,235
Average number of shares during the plans - Diluted	385,216	403,554
Diluted earnings per share	0.90801	1.26743

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. Operating segments in the interim financial information are as follows:

- (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 - 09/2015					
	Cyrela	Living + MCMV	Other	Corporate	Total
Net operating revenue	1,925,967	1,280,886	103,777	-	3,310,630
Cost of sales and services	(1,240,794)	(844,946)	(70,709)	-	(2,156,449)
Gross operating profit	685,173	435,940	33,068	-	1,154,181
Operating expenses	(188,711)	(97,255)	(56,227)	(264,710)	(606,903)
Gross profit (loss) before finance income (costs)	496,462	338,685	(23,159)	(264,710)	547,278
Total assets	7,949,684	3,153,682	335,585	1,977,742	13,416,693
Total liabilities	3,971,848	1,543,152	252,869	846,057	6,613,926
Equity	3,977,836	1,610,530	82,716	1,131,685	6,802,767
Consolidated 09/2014					
	Cyrela	Living + MCMV	Other	Corporate	Total
Net operating revenue	2,879,484	1,296,297	111,607	-	4,287,389
Cost of sales and services	(1,948,937)	(900,245)	(64,269)	-	(2,913,451)
Gross operating profit	930,547	396,052	47,338	-	1,373,938
Operating expenses	(186,606)	(105,147)	(43,223)	(313,424)	(648,400)
Gross profit (loss) before finance income (costs)	743,941	290,905	4,115	(313,424)	725,538
Total assets	9,260,994	4,316,423	149,452	238,564	13,965,433
Total liabilities	3,788,427	1,486,630	77,591	2,168,736	7,521,384
Equity	5,472,567	2,829,793	71,861	(1,930,172)	6,444,049

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\$3,165,273: 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\$3,165,273: 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\$605,933: 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\$549,265.
- e) Physical damages to mortgaged properties: R\$520,352.
- f) Construction risks: Civil liability - R\$106,900.

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>09/2015</u>	<u>2014</u>
Assets		
Current assets		
Related-party transactions - CCI/CCB	376,533	523,200
Interest on real estate receivables - CCI/CCB	18,863	7,491
Unrecognized expenses on issuance of CRI:	(1,897)	(2,562)
	<u>393,499</u>	<u>528,129</u>
Total assets	<u>393,499</u>	<u>528,129</u>
Liabilities		
Current liabilities		
Certificates of Real Estate Receivables (CRIs)	183,333	163,334
Interest on Certificates of Real Estate Receivables (CRIs)	18,863	7,491
Unrecognized expenses on issuance of CRI:	(1,897)	-
	<u>200,299</u>	<u>170,825</u>
Noncurrent liabilities		
Certificates of Real Estate Receivables (CRIs)	193,200	359,866
Unrecognized expenses on issuance of CRI:	-	(2,562)
	<u>193,200</u>	<u>357,304</u>
Total liabilities	<u>393,499</u>	<u>528,129</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 set forth in article 3 of CVM Instruction 414, of December 30, 2004, data on the 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 period ended September 30, 2015, the Company and its subsidiaries increased the balance of “Properties for sale” with payables due to acquisition of properties of physical barters In the amount of R\$54,314 (R\$321,585 at September 30, 2014).

34. EVENTS AFTER THE REPORTING PERIOD

In October 2015 the Company early repaid the 6th issuance of debentures, relating to the repayment that would mature on August 21, 2016 in the amount of R\$100,000.

In October 2015, the Company, within the scope of its corporate restructuring with its Partners of Plano & Plano, acquired all shares issued by Plano & Plano Incorporações Ltda. (“P&P Incorporações”), which holds 21% interest in Plano & Plano Construções e Participações Ltda. (“P&P JV”). Consequently, the Company’s and its subsidiaries’ interest in P&P JV increases from 79% to 100%.

Immediately thereafter, the Company and the selling Shareholders of the shares of P&P Incorporações determined the establishment of a new company, whose interest will be 50% held by the Company and 50% by the sellers, and which will be engaged in the same activities as P&P JV.

The Company clarifies that the acquisition by the Company of the shares of P&P Incorporações is not included in any of the events set forth in article 256 of Law 6404/76; for this reason, it does not require approval by the Company’s meeting and does not entitle its shareholders to withdrawal right.

35. 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 November 11, 2015.

Under CVM Instruction 480/09, the Company's Executive Board declared that it has discussed, reviewed and agreed with the Company's individual and consolidated interim financial information and the conclusions included in the independent auditor's report on review of interim financial information for the period ended September 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 09/30/2015 (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	33,585,300	8.4%	33,585,300	8.4%
Orbis Investment	24,605,762	6.2%	24,605,762	6.2%
Dynamo	28,871,524	7.2%	28,871,524	7.2%
Treasury Shares	20,948,208	5.2%	20,948,208	5.2%
Others	164,200,719	41.1%	164,200,719	41.1%
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 09/30/2015				
Shareholders	Number of Common Shares (In Units)	%	Number of Common Shares (In Units)	%
Controlling Shareholder	136,447,247	34.1%	136,447,247	34.1%
Managers				
Board of Directors	53,148	0.0%	53,148	0.0%
Board of Executive Officers	229,523	0.1%	229,523	0.1%
Fiscal Council	-	0.0%	-	0.0%
Treasury Shares	20,948,208	5.2%	20,948,208	5.2%
Others Shareholders	242,064,673	60.6%	242,064,673	60.6%
Total	399,742,799	100.0%	399,742,799	
Outstanding Shares	242,064,673	60.6%	242,064,673	60.6%

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, Shareholding on 09/30/2014 (12 months ago)				
Shareholders	Number of Common Shares (In Units)	%	Number of Common Shares (In Units)	%
Controlling Shareholder	137,279,315	34.3%	137,279,315	34.3%
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	11,847,727	3.0%	11,847,727	3.0%
Others Shareholders	248,735,026	62.2%	248,735,026	62.2%
Total	399,742,799	100.0%	399,742,799	100.0%
Outstanding Shares	248,735,026	62.2%	248,735,026	62.2%

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 September 30, 2015, which comprises the balance sheet as at that date, and the related income statement and statement of comprehensive income for the three- and nine-month periods then ended, and the statement of changes in equity and statement of cash flows for the nine-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. 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 nine-month period ended September 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, November 11, 2015


DELOITTE TOUCHE TOHMATSU
Auditores Independentes


Tarcisio Luiz dos Santos
Engagement Partner

DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM VI, OF CVM RULE 480/09

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Vila Leopoldina, CEP 05307-190, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item VI, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the interim financial statements of the Company for the quarter ended September 30, 2015.

São Paulo, November 12, 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 September 30, 2015.

São Paulo, November 12, 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