

Cyrela achieves Speed of Sales from Launches of 61% in 3Q16.

São Paulo, November 10, 2016 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (BM&FBOVESPA: CYRE3), one of the largest residential real estate developers in Brazil, announces its earnings results for the third quarter of 2016 (3Q16 and 9M16). The financial and operating information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R\$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons refer mostly to the same periods of 2015 and occasionally to the second quarter of 2016.

GROSS MARGIN

In 3Q16:

31.7%, down 7.9 p.p. from 2Q16 and 3.0 p.p. from 3Q15.

In 9M16:

35.0%, up 0.1 p.p. vs. 9M15.

OPERATING CASH GENERATION

In 3Q16:

- R\$225 million vs.
-R\$29 million in 2Q16
+ R\$219 million in 3Q15.

In 9M16:

- R\$267 million in 9M16 vs.
+ R\$841 million in 9M15.

EPS

In 3Q16:

R\$0.04, down 68% from 2Q16 and 89% from 3Q15.

In 9M16:

R\$0.32 in 9M16 vs. R\$0.92 in 9M15.

SALES

In 3Q16:

R\$573 million, 2.7% up from 2Q16 and 43.2% down from 3Q15.

In 9M16:

R\$1.7 billion in 9M16 vs. R\$2.6 billion in 9M15.

NET INCOME

In 3Q16:

R\$14 million, down 68% from 2Q16 and 89% from 3Q15.

In 9M16:

R\$120 million in 9M16 vs. R\$350 million in 9M15.

ROE

Return on Equity

(net income for the past 12 months over the period's average shareholders' equity, not including minority interests) of 3.7%.

CYRE3

(11/10/2016)

of Shares:

399,742,799

Market Cap:

R\$4,037.4 million
US\$1,219.6 million

Average 30-day daily trading volume:

R\$25.1 million

Conference Call on the 3Q16 Results

Portuguese
(with simultaneous interpretation)

November 10, 2016

2:00 p.m. (Brasília time)

11:00 a.m. (US EST)

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MESSAGE FROM MANAGEMENT

In 3Q16, the global cenario was marked by uncertainty regarding the increase in U.S. interest rates, which caused great volatility in the worldwide economy.

In Brazil, the change of government was ratified, which led to great changes in the market outlook. In this regard, some concrete measures have been introduced, and both confidence and prospects have shown signs of improvement. In the political arena, the Temer administration started seeking approval for the first of a series of measures, a constitutional amendment introducing a ceiling for government spending. In the economic sphere, interest rates fell for the first time—by 0.25%—after rising for 4 years. The Ibovespa Index hit 60,000 points and interest rate futures for January 2019 stood at 11.50% in response to prospects of improvement. Nevertheless, the real economy still shows no signs of recovery.

The Company's sales performance reflects this situation. Net sales remained stable in relation to the first two quarters of the year. It is worth noting sales of finidhed units, which hit a record high of R\$176 million for the year.

Regarding launches, the Company launched R\$452 million and sold 61% of those units by quarter-close.

The quarter was also marked by a still significant volume of deliveries—R\$1.4 billion—and the delivery of our last two projects in the Northeast Regions. There are only four projects to be delivered in the North Region. In addition, we continued achieving savings in construction works, with a total impact of R\$31 million in the revenues of 3Q16.

Since net sales have been affected by very high number of cancellations, revenues remain very low, with an impact on net income. This is the main reason for the cash

consumption of R\$225 million during the quarter. There is no doubt we are managing to withstand this difficult time due to our sound financial health.

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

	3Q16	3Q15	3Q16 x 3Q15	2Q16	3Q16 x 2Q16	9M16	9M15	9M16 x 9M15
Launches ⁽¹⁾								
Number of Launches	5	6	-16.7%	6	-16.7%	17	30	-43.3%
Launched PSV - R\$ Million (100%)	452	610	-25.9%	598	-24.4%	1,663	2,139	-22.2%
Launched PSV - R\$ Million (%CBR)	259	505	-48.8%	494	-47.6%	1,163	1,700	-31.6%
Cyrela's Share	57.3%	82.8%	-25.6 p.p.	82.6%	-25.3 p.p.	69.9%	79.5%	-9.6 p.p.
PSV Swapped - R\$ Million (100%)	16	59	-73.0%	59	-73.0%	96	104	-8.0%
Average Price per sq. m. (R\$) (ex-lots)	5,499	7,866	-30.1%	6,376	-13.8%	6,274	5,790	8.4%
Usable Area Launched (sq. m.)	82,187	77,563	6.0%	93,804	-12.4%	266,900	687,477	-61.2%
Units Launched	1,630	1,127	44.6%	1,840	-11.4%	5,000	7,066	-29.2%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	573	1,009	-43.2%	558	2.7%	1,675	2,546	-34.2%
Pre-Sales Contracts - R\$ Million (%CBR)	417	790	-47.2%	442	-5.5%	1,274	1,987	-35.9%
Cyrela's Share	72.8%	78.3%	-5.5 p.p.	79.1%	-6.3 p.p.	76.0%	78.1%	-2.0 p.p.
Average Price per sq. m. (R\$) (ex-lots)	8,645	6,023	43.5%	7,700	12.3%	6,890	6,138	12.3%
Units Sold	1,850	2,594	-28.7%	1,503	23.1%	4,935	7,022	-29.7%
Sales from Launches ⁽²⁾								
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	382	535	-28.6%	355	7.6%	972	1,103	-11.9%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	231	410	-43.8%	252	-8.3%	643	828	-22.3%
Cyrela's Share	60.4%	76.7%	-16.3 p.p.	70.9%	-10.5 p.p.	66.2%	75.1%	-8.9 p.p.
Average Price per sq. m. (R\$) (ex-lots)	8,645	6,023	43.5%	8,638	0.1%	8,187	6,865	19.3%
Units Sold	1,451	1,491	-2.7%	1,066	36.1%	3,298	3,500	-5.8%
Deliveries								
Delivered PSV (100%)	1,381	1,379	0.2%	2,132	-35.2%	5,498	5,741	-4.2%
Delivered Units	3,751	6,755	-44.5%	5,764	-34.9%	13,948	19,578	-28.8%
Landbank								
PSV with exchange - R\$ Million (100%)	52,257	52,930	-1.3%	51,836	0.8%	52,257	52,930	-1.3%
PSV without exchange - R\$ Million (100%)	44,326	46,887	-5.5%	44,015	0.7%	44,326	46,887	-5.5%
Landbank (thd sq. m.)	19,522	17,997	8.5%	19,457	0.3%	19,522	17,997	8.5%
% Swap over land value	76.2%	71.1%	5.1 p.p.	76.5%	-0.3 p.p.	76.2%	71.1%	5.1 p.p.
% CBR	86.8%	85.7%	1.1 p.p.	86.5%	0.4 p.p.	86.8%	85.7%	1.1 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	825	1,138	-27.5%	641	28.7%	2,277	3,311	-31.2%
Gross Profit (R\$ Million)	261	395	-33.7%	254	3.0%	798	1,154	-30.9%
EBITDA (R\$ Million)	69	214	-67.9%	63	9.3%	249	605	-58.9%
Net Income (R\$ Million)	14	131	-89.0%	45	-67.7%	120	350	-65.6%
Gross Margin	31.7%	34.7%	-3.0 p.p.	39.6%	-8.0 p.p.	35.0%	34.9%	0.2 p.p.
EBITDA Margin	8.3%	18.8%	-10.5 p.p.	9.8%	-1.5 p.p.	10.9%	18.3%	-7.3 p.p.
Net Margin	1.8%	11.5%	-9.7 p.p.	7.0%	-5.1 p.p.	5.3%	10.6%	-5.3 p.p.
Earnings per Share (R\$) ⁽³⁾	0.04	0.35	-89.1%	0.12	-68.0%	0.32	0.92	-65.9%
Cash Generation / Burn ⁽⁴⁾	(225)	219	n.a.	(29)	690%	(267)	841	-131.7%
Backlog								
	09/30/2016			06/30/2016	Chg.	9/30/2016	9/30/2015	Chg %
Revenues to be Recognized (R\$ Million)	2,259			2,697	-16.3%	2,259	3,836	-41.1%
Gross Profit to be Recognized (R\$ Million)	847			1,008	-16.0%	847	1,448	-41.5%
Margin to be Recognized	37.5%			37.4%	0.1 p.p.	37.5%	37.7%	-0.2 p.p.

(1) Including swapped units

(2) net of cancellations and including swaps

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

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

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

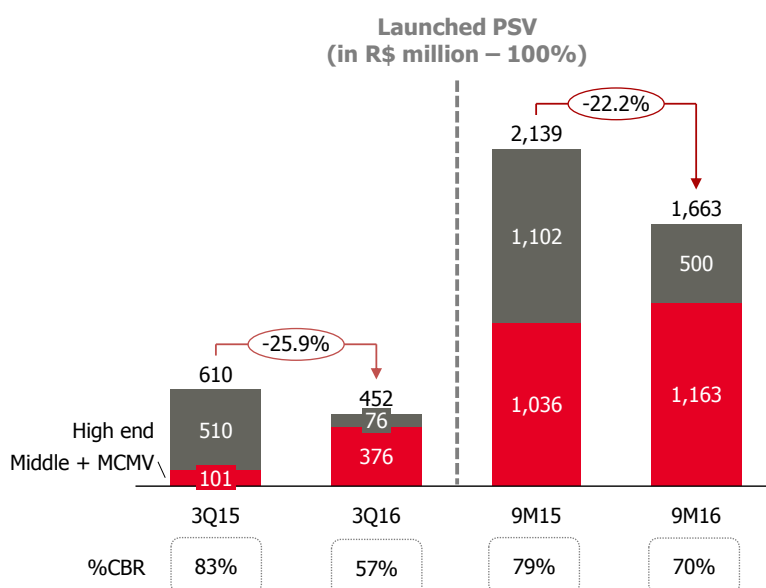
(4) Cash generation does not include dividends, funds allocated to the share buyback program and acquisitions of equity interests.

OPERATING PERFORMANCE

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

LAUNCHES

In 3Q16, launches amounted to a total Pre-Sales Value (PSV) of R\$452 million, down 26% year-over-year. In 9M16, they amounted to R\$1,663 million, down 22% from 9M15.

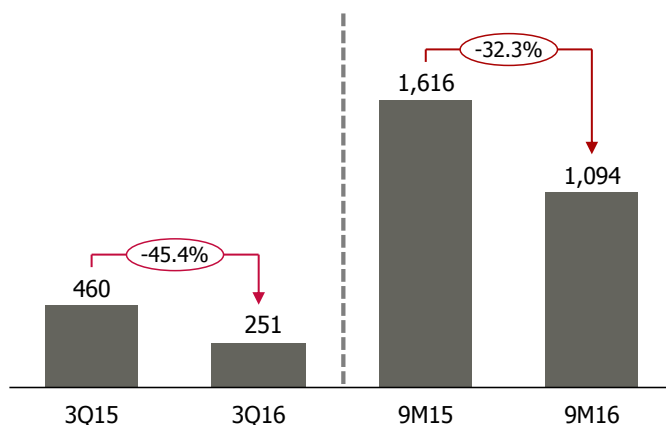


Of the 5 products launched in 3Q16, 3 are in São Paulo State, 1 in Rio de Janeiro State and 1 in Minas Gerais State.

Cyrela's share (%CBR) in the 3Q16 launches stood at 57%, down from the 83% in 3Q15. In 9M16, %CBR stood at 70%, down from 79% in 9M15. This drop is a one-off event and reflects the type of products launched during the quarter by Cury and Plano & Plano.

Swaps accounted for R\$16 million of the 3Q16 launches, vs. R\$59 million in 3Q15. Excluding swaps from launches and Faixa 1 MCMV, the volume launched by Cyrela in 3Q16 fell by 45% year-over-year, from R\$460 million to R\$251 million. In 9M16, launches came to R\$1,094 million, vs. R\$1,616 million in 9M15.

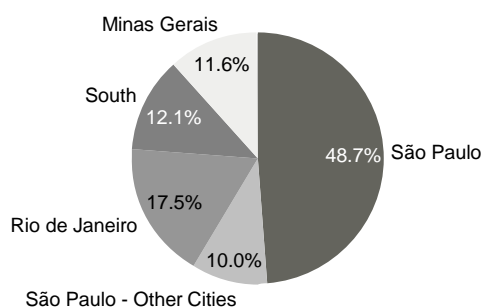
Launched PSV Ex-Swap and MCMV "Faixa 1" (in R\$ million - %CBR)



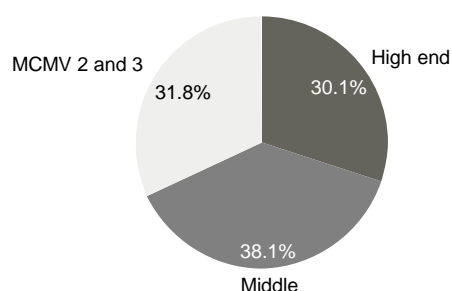
In 3Q16, it is worth noting the launch of the "Living Wish" project, in São Paulo, which has been selling very well.

The breakdown of launches year-to-date by geographical region and segment can be seen below.

Launches per Region



Launches per Product



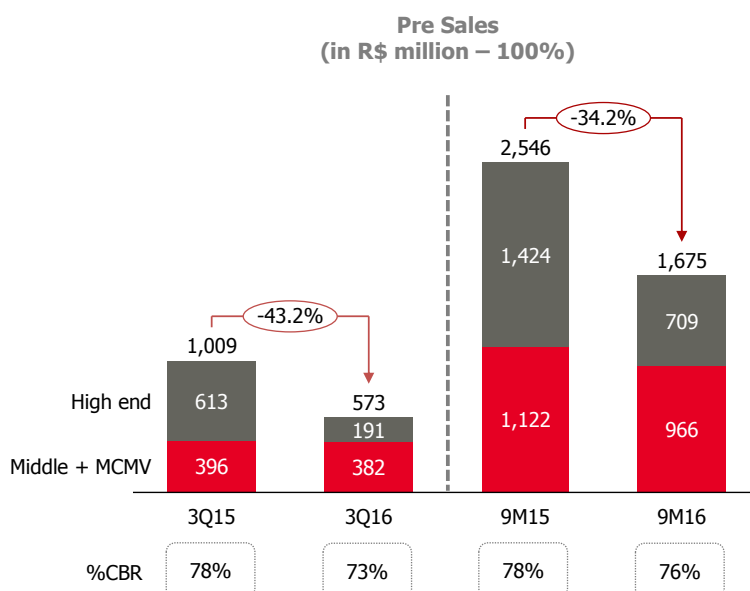
Of the PSV launched in the year, 68% is recognized through full consolidation and 32% through the equity method.

SALES

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

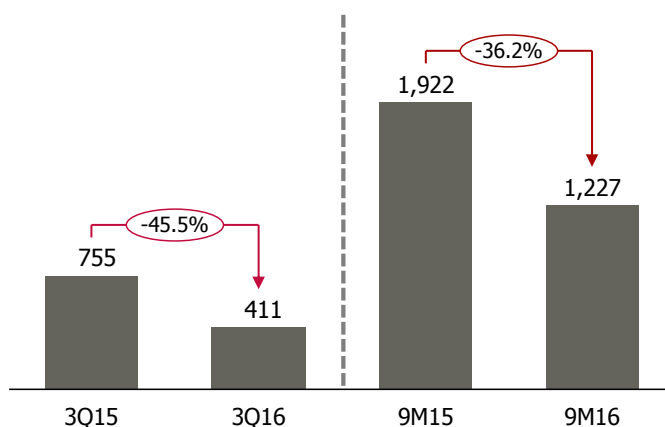
Pre-sales totaled R\$573 million in 3Q16, down 43% year-over-year. In 9M16, pre-sales amounted to R\$1,675 million, down 34% year-over-year. Sales of launches accounted for R\$277 million of total sales in 3Q16 (vs. R\$285 million in 3Q15). In turn, inventory sales came to R\$296 million (vs. R\$724 million in 3Q15), R\$176 million of which came from sales of finished units (vs. R\$199 million in 3Q15).

The Company's share stood at 73% in 3Q16, versus 78% in 3Q15.



Excluding swaps and Faixa 1 MCMV contracts from the 3Q16 sales, %CBR sales fell from R\$755 million in 3Q15 to R\$411 million in 3Q16, a year-over-year drop of 46%. In 9M16, %CBR sales amounted to R\$1,227 million vs. R\$1,922 million in 9M15.

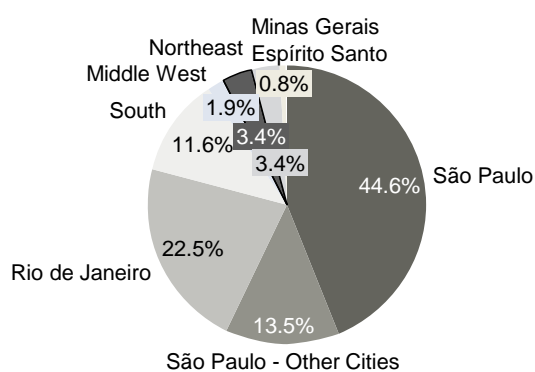
Sales
Ex-Swap and MCMV "Faixa 1"
(in R\$ million – %CBR)



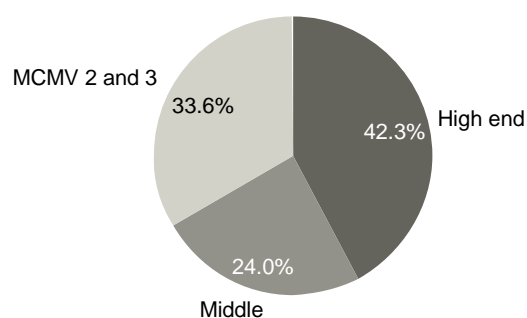
The breakdown of 3Q16 sales by geographic region shows São Paulo accounted for 48% of total sales, followed by Rio de Janeiro at 22% and the Northeast Region at 12%.

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

Sales per Region



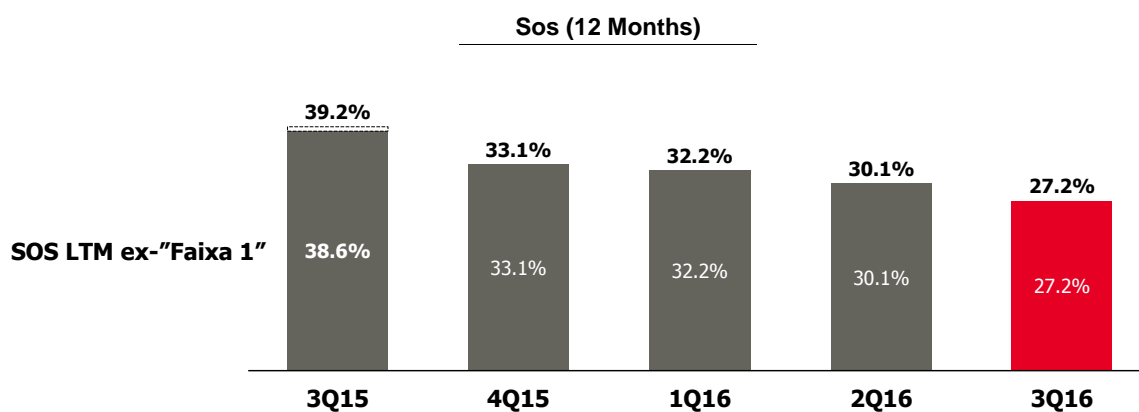
Sales per Product



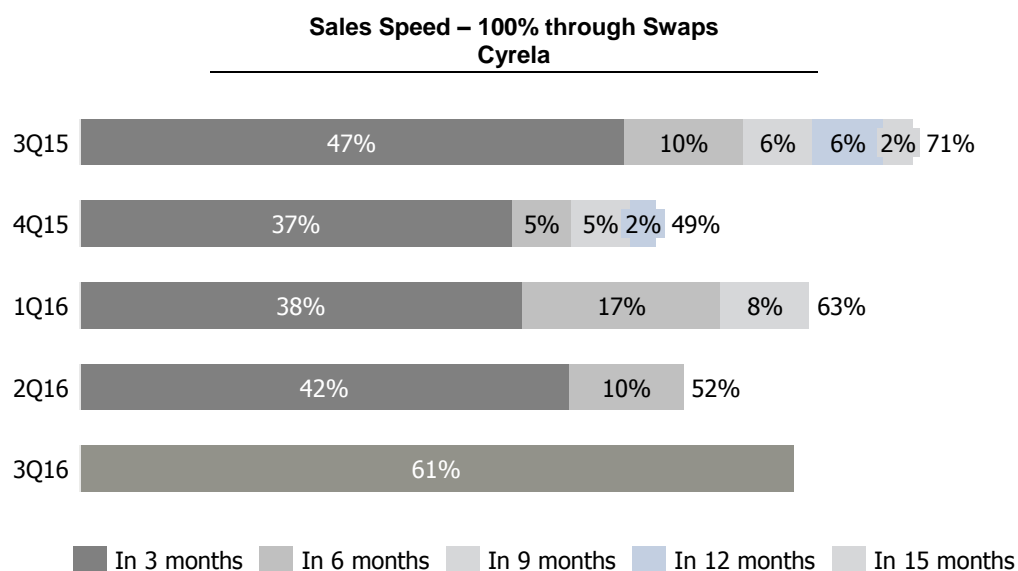
Of the 9M16 sales, 66% are recognized through full consolidation and 34% through the equity method.

SALES SPEED (SOS)

The last 12-month SoS (Sales over Supply) stood at 27.2% (vs. 30.1% in 2Q16 and 39.2% in 3Q15).



Concerning sales speed by vintage, 61% of the 3Q16 vintage has been sold. The average speed of sales of 2016 launches exceeds 50%.

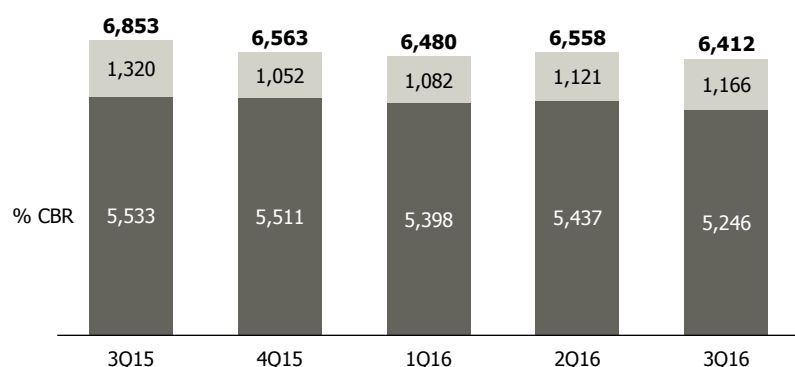


INVENTORIES

The inventory (all units available for sale, including those launched in the period) at market value amounted to R\$6,412 million (100%) and R\$5,246 million (%CBR Cyrela) at the close of 3Q16. There was a 2.3% drop in the total inventory at market value quarter-over-quarter.

The share of total inventory to be consolidated into the Company's revenue is R\$5,529 million (%CBR: R\$4,788 million) whereas R\$883 million (%CBR: R\$458 million) will be accounted for under "Equity Result and Other Appreciations".

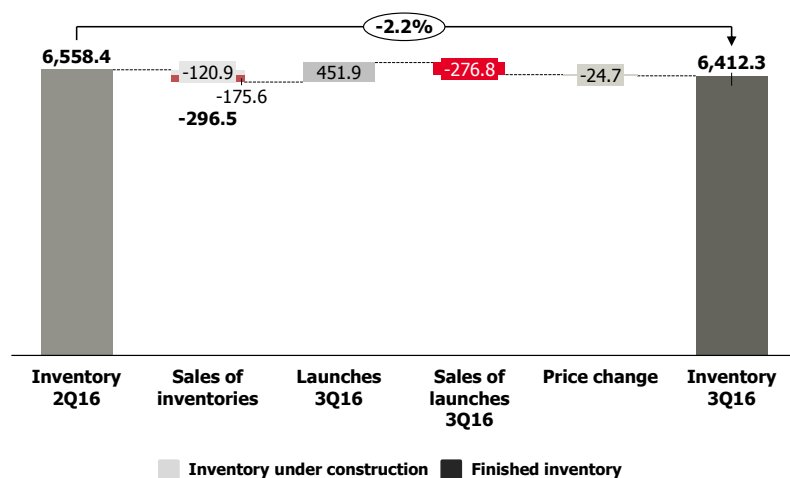
Inventory at Market Value (R\$MM)



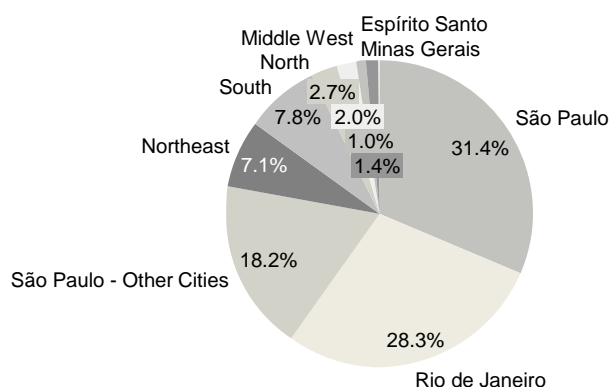
Inventory by Delivery Schedule

Inventory to be delivered	Total	Consolidation	Equity Method
Finished Units	2,142	1,775	364
12 Months	1,784	1,599	187
24 Months	1,541	1,382	158
36 Months	932	772	160
48 Months	14	-	14
Total	6,412	5,529	883

Changes in Inventory (R\$million)

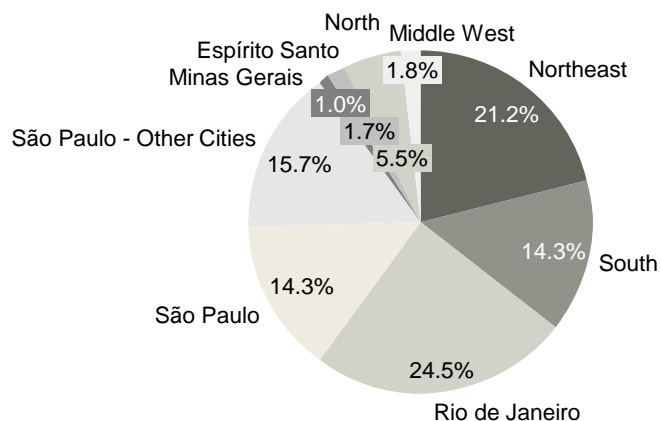


Inventory Breakdown 3Q16



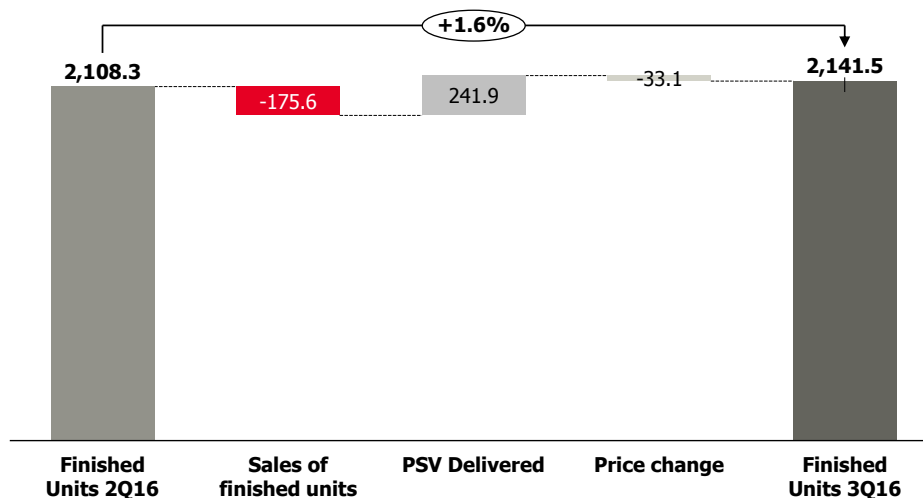
The Company sold 8.3% of its inventory of finished units in 3Q16. However, due to the high level of deliveries, the Company's inventory of finished units increased in value from R\$2,108 million in 2Q16 to R\$2,142 million in 3Q16. The Northeast Region and Rio de Janeiro State account for 46% of the Company's total inventory of finished units.

**Finished Inventory Breakdown
3Q16**



The Company's inventory of finished units increased from 4.6 thousand units in 2Q15 to 4.9 thousand units at the close of 3Q16.

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



The share of total inventory to be consolidated into the Company's revenue is R\$1,775 million (%CBR: R\$1,462 million) whereas R\$364 million (%CBR: R\$166 million) will be accounted for under "Equity Result and Other Appreciations".

LANDBANK

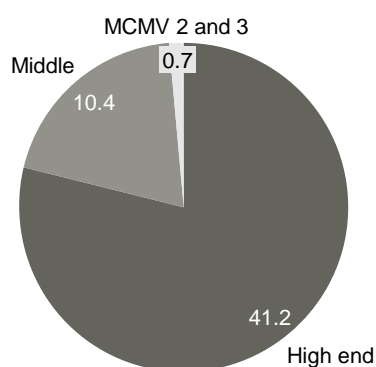
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 3Q16, the Company's landbank amounted to 19.4 million sq. m. of marketable area with total potential sales of R\$52.3 billion. Cyrela's share in the landbank is 87%, or R\$45.3 billion.

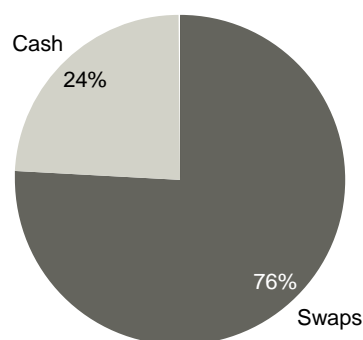
Cyrela acquired 6 plots of land, all of which in São Paulo, in 3Q16. From acquisition's total value, 90% was acquired through swaps. In addition, the Company canceled/sold 4 plots of land with a net positive impact of R\$1.5 million on the 3Q16 income statement.

Landbank on 09.30.2016*

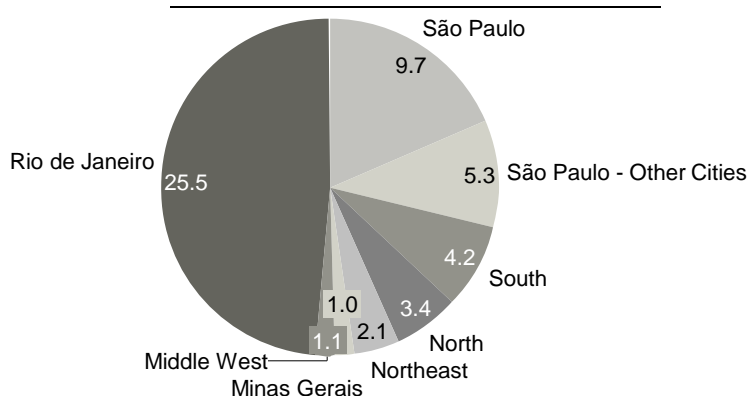
Breakdown by Product (PSV in R\$bi)



Way of Acquisition (in %)



Breakdown by Region (PSV in R\$bi)



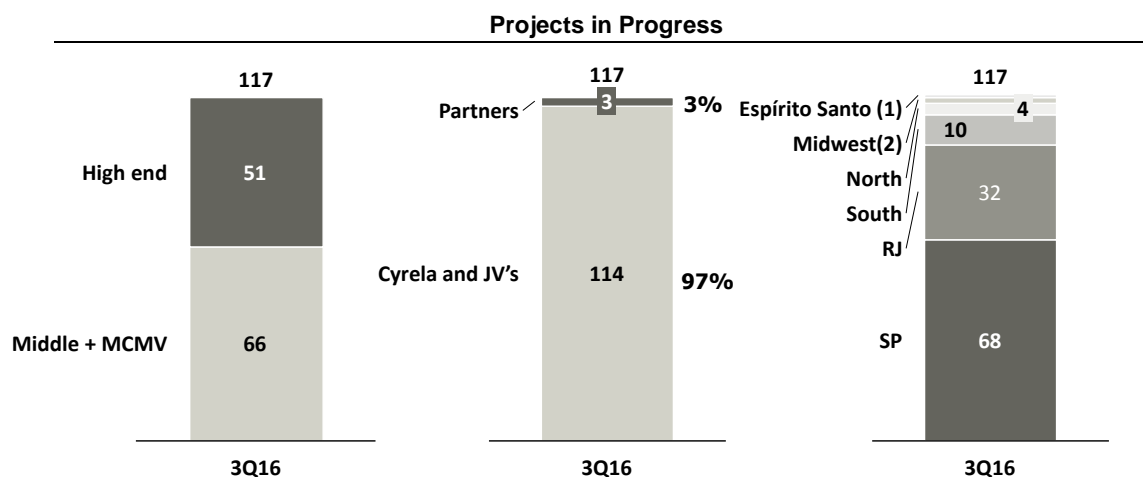
* The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

CONSTRUCTION SITES

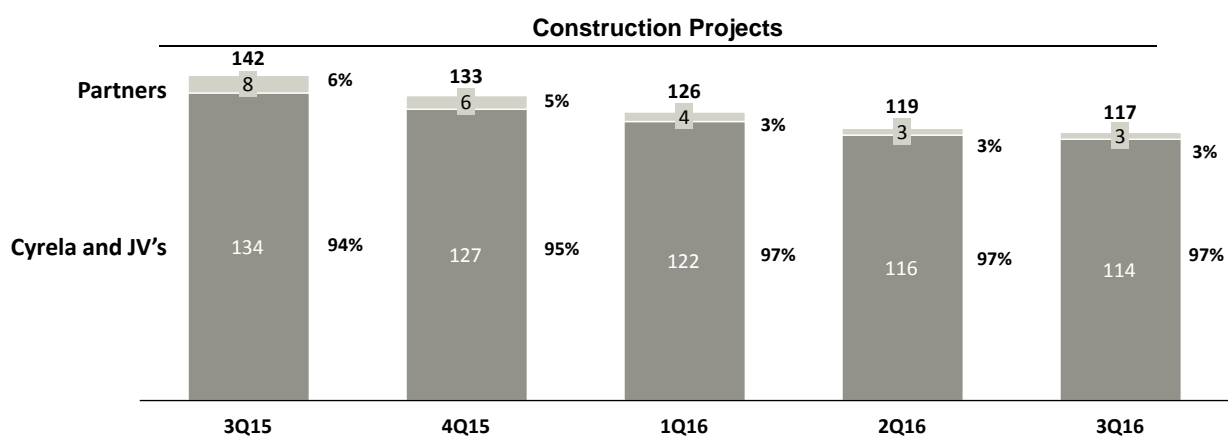
Note: detailed information on units delivered can be found at the end of this report in the appendix tables.

Cyrela delivered 15 projects, with 3.8 thousand units totaling a PSV of R\$1.4 billion on the dates of their respective launches, in 3Q16. In 9M16, Cyrela delivered 51 projects, with a launch PSV of R\$5.5 billion and 13.9 thousand units.

At the close of 3Q16, there were 117 projects in progress—broken down as follows by segment, execution and geographical location—according to the active construction site criterion. Faixa 1 MCMV accounts for 18 of all projects in progress.



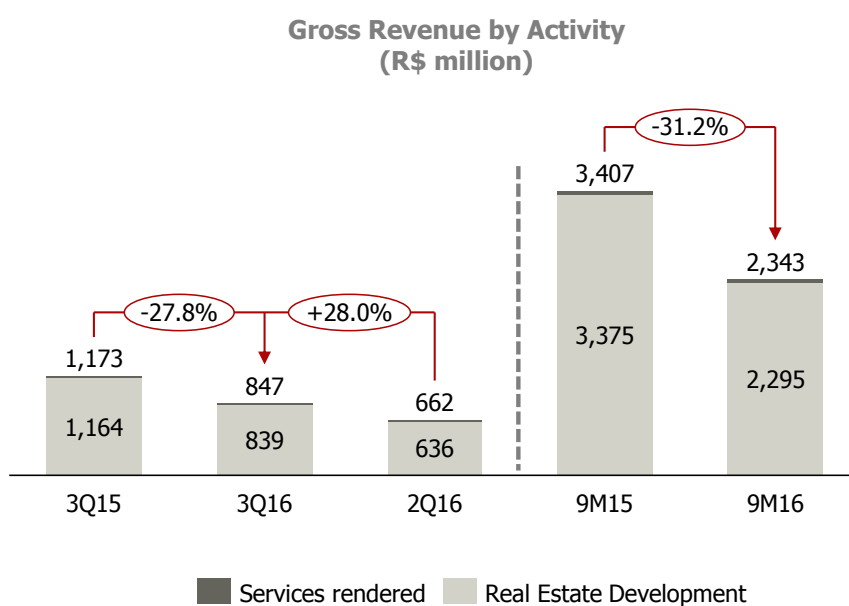
In line with its strategy of seeking a more organic operation, the Company has been lowering the number of sites under third-party control since 2012. At the close of 3Q16, 97% of the construction sites were managed by the Company's own teams or joint ventures. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. Of all the 3Q16 launches, no projects will be constructed by third parties.



Economic and Financial Performance

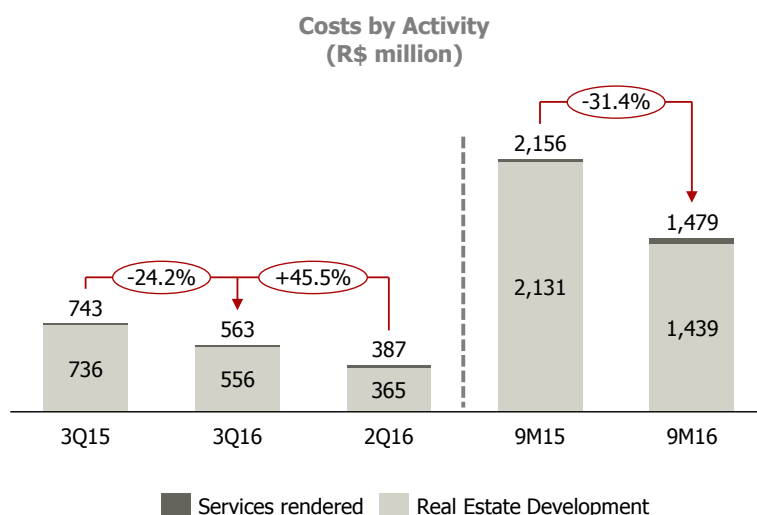
REVENUE

The Company's total gross revenues amounted to R\$847 million in 3Q16, down 27.8% from R\$1,173 million in 3Q15 and up 28.0% from R\$662 in 2Q16. In 9M16, gross revenue came to R\$2,343 million, a fall of 31.2% against R\$3,407 million in 9M15.



GOODS SOLD AND/OR SERVICES RENDERED

Total costs came to R\$563 million, falling by 24.2% against 3Q15 and rising by 45.5% against 2Q16. In 9M16, total costs amounted to R\$1,479 million, a 31.4% drop from R\$2,156 million in 9M15.



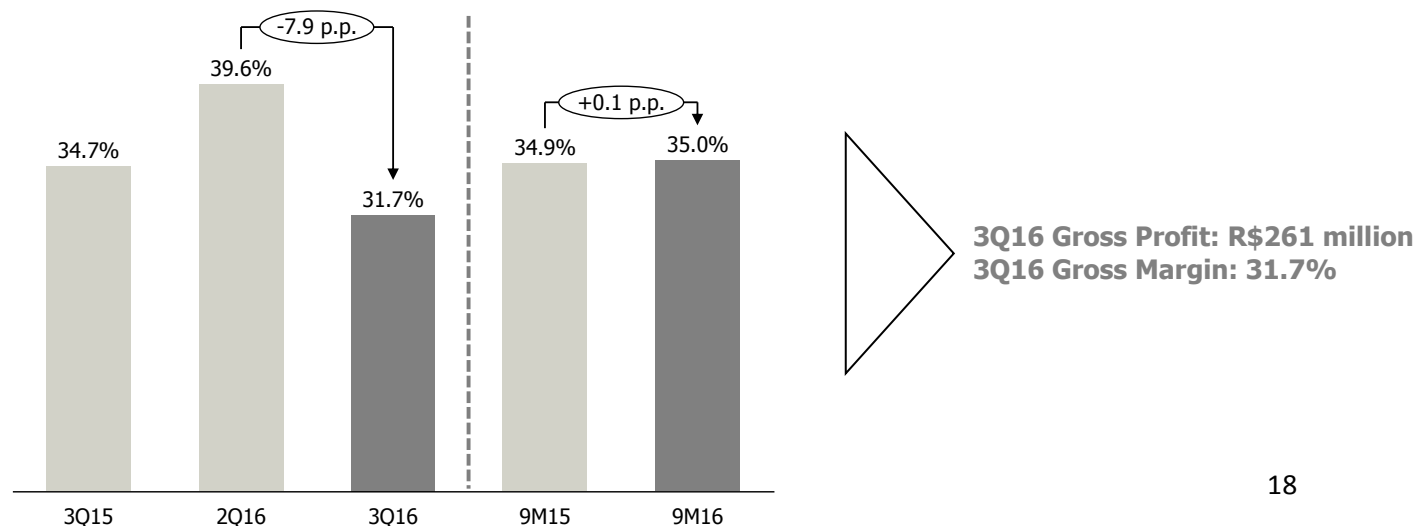
The cost of development activities accounted for 98.7% of total costs and came to R\$556 million in 3Q16, up 52.4% quarter-over-quarter and down 24.4% year-over-year. In 9M16, the cost of development activities came to R\$1,439 million, vs. R\$2,131 million in 9M15.

GROSS MARGIN

The Company's total gross margin stood at 31.7% in 3Q16, down 7.9 p.p. from 2Q16, when gross margin came to 39.6% (1.3 p.p. down from 2Q16 not including the Reserva Golf operation) and 3.0 p.p. down from 3Q15. In 9M16, gross margin stood at 35.0% and increased by 0.1 p.p. year-over-year. It is worth mentioning the Company recorded a R\$ 31 million positive impact on revenue due to net construction savings in 3Q16.

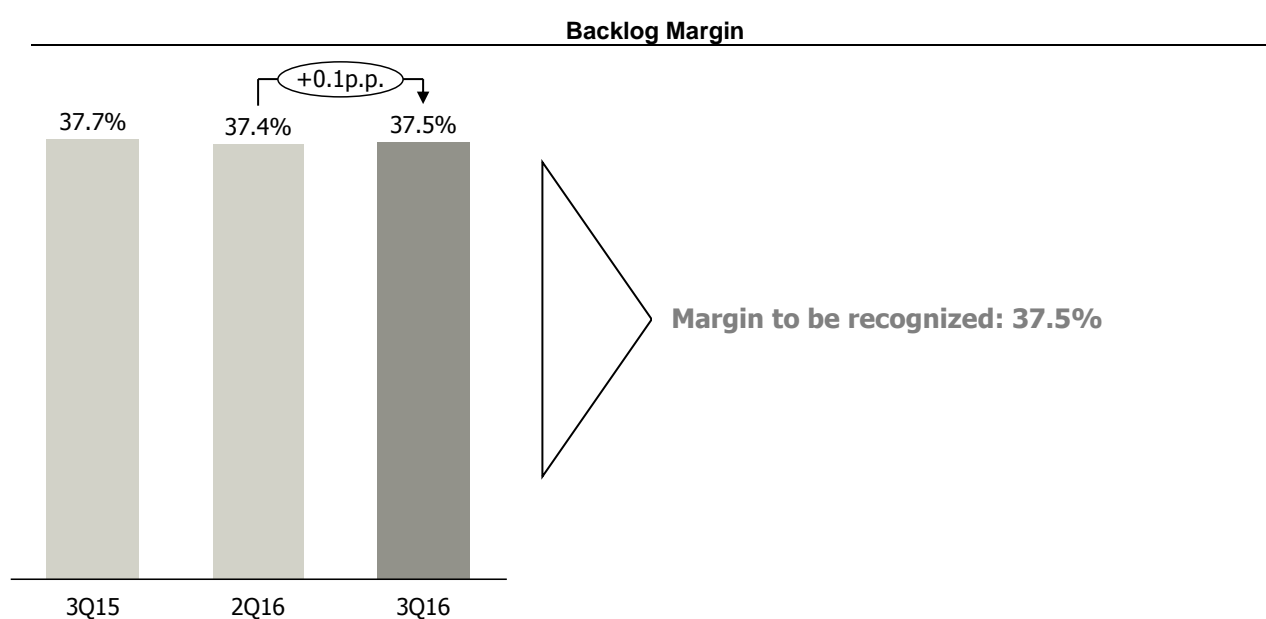
Adjusted gross margin stood at 38.4% in 3Q16, down 8.7 p.p. from the 2Q16 adjusted gross margin (1.1 p.p. down from 2Q16 not including the Reserva Golf operation) and 0.1 p.p. down on the 3Q15 margin of 38.5%. In 9M16, adjusted gross margin stood at 39.6%, 0.8 p.p. up on 38.7% in 9M15.

Adjusted Gross Margin	3Q16 R\$ MM	3Q15 R\$ MM	3Q16 x 3Q15	2Q16 R\$ MM	3Q16 x 2Q16	9M16 R\$ MM	9M15 R\$ MM	9M16 x 9M15
Net Revenue	825	1,138	-27.5%	641	28.7%	2,277	3,311	-31.2%
Gross Profit	261	395	-33.7%	254	3.0%	798	1,154	-30.9%
Gross Margin	31.7%	34.7%	-3.0 p.p.	39.6%	-7.9 p.p.	35.0%	34.9%	0.1 p.p.
Capitalized Interest from COGS	55	43	28.0%	48	14.8%	103	128	-19.4%
Adjusted Gross Margin	38.4%	38.5%	-0.1 p.p.	47.1%	-8.7 p.p.	39.6%	38.7%	0.8 p.p.

Gross Margin

SALES TO BE RECOGNIZED

At the close of 3Q16, net revenues from sales to be recognized totaled R\$2,259 million. Gross margin from sales to be recognized stood at 37.5% in 3Q16, 0.1 p.p. up on 2Q16 and 0.2 p.p. down on 3Q15. It is worth noting 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 5 and 7 p.p.



Sales to be Recognized (R\$ thd)	3Q16	2Q16	3Q16 x 2Q16	3Q15	3Q16 x 3Q15
Sales to be Recognized	2,306	2,754	-16.3%	3,896	-40.8%
Taxes to be Recognized	(47)	(57)	-16.7%	(60)	-21.6%
Net Income to be Recognized	2,259	2,697	-16.3%	3,836	-41.1%
Costs of Units Sold to be Recognized	(1,412)	(1,689)	-16.4%	(2,388)	-40.9%
Gross Profit to be Recognized	847	1,008	-16.0%	1,448	-41.5%
Gross Margin to be Recognized	37.5%	37.4%	0.1 p.p.	37.7%	-0.2 p.p.

SELLING EXPENSES

Selling expenses totaled R\$102 million in 3Q16, up R\$7 million quarter-over-quarter and down R\$18 million year-over-year. In 9M16, selling expenses amounted to R\$299 million, down 12.6% against 9M15.

The ratio of selling expenses to pre-sales was 18% in 3Q16, up from 17% in 2Q16 and 12% in 3Q15.

Commercial expenses	3Q16 R\$ MM	2Q16 R\$ MM	3Q16 x 2Q16	3Q15 R\$ MM	3Q16 x 3Q15	9M16 R\$ MM	9M15 R\$ MM	9M16 x 9M15
Show-rooms	32	20	57.7%	31	3.0%	80	70	14.03%
Media	15	18	-13.9%	26	-40.3%	51	74	-31.23%
Third-party Services	26	28	-7.1%	31	-16.4%	83	99	-15.72%
Idleness*	15	15	3.4%	13	18.2%	43	37	17.20%
Others	13	14	-3.5%	19	-29.9%	41	62	-33.14%
Total	102	95	7.53%	120	-14.96%	299	342	-12.57%

* maintenance cost of finished units such as condominium and property tax

The quarter-over-quarter rise in selling expenses in absolute amounts was mainly observed in the “Sales Showrooms” account due to the depreciation write off of closed showrooms.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$113 million in 3Q16, down R\$3 million both quarter-over-quarter and year-over-year. In 9M16, they amounted to R\$324 million, up 4.1% against 9M15.

This amount corresponds to 14% of net revenue recognized in 3Q16, down from 18% in 2Q16.

General & Administrative Expenses	3Q16 R\$ MM	2Q16 R\$ MM	3Q16 x 2Q16	3Q15 R\$ MM	3Q16 x 3Q15	9M16 R\$ MM	9M15 R\$ MM	9M16 x 9M15
Salaries and Social Charges	35	35	-0.2%	38	-8.4%	105	118	-11.6%
Board Members/Management Remuneration	2	2	11.4%	2	2.3%	5	5	-3.0%
Employees'	2	2	10.0%	4	-45.9%	4	23	-81.3%
Stock Options	2	2	-31.7%	1	44.7%	8	-13	-163.2%
Third-Party Services	27	24	12.1%	23	17.4%	71	61	16.9%
Rent, travelling and representation	9	10	-14.8%	13	-29.9%	30	39	-22.6%
Indemnities	27	30	-10.4%	23	16.9%	73	38	91.3%
Others	11	10	0.9%	12	-12.5%	27	40	-31.4%
Total	113	116	-1.8%	116	-1.8%	324	311	4.1%

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

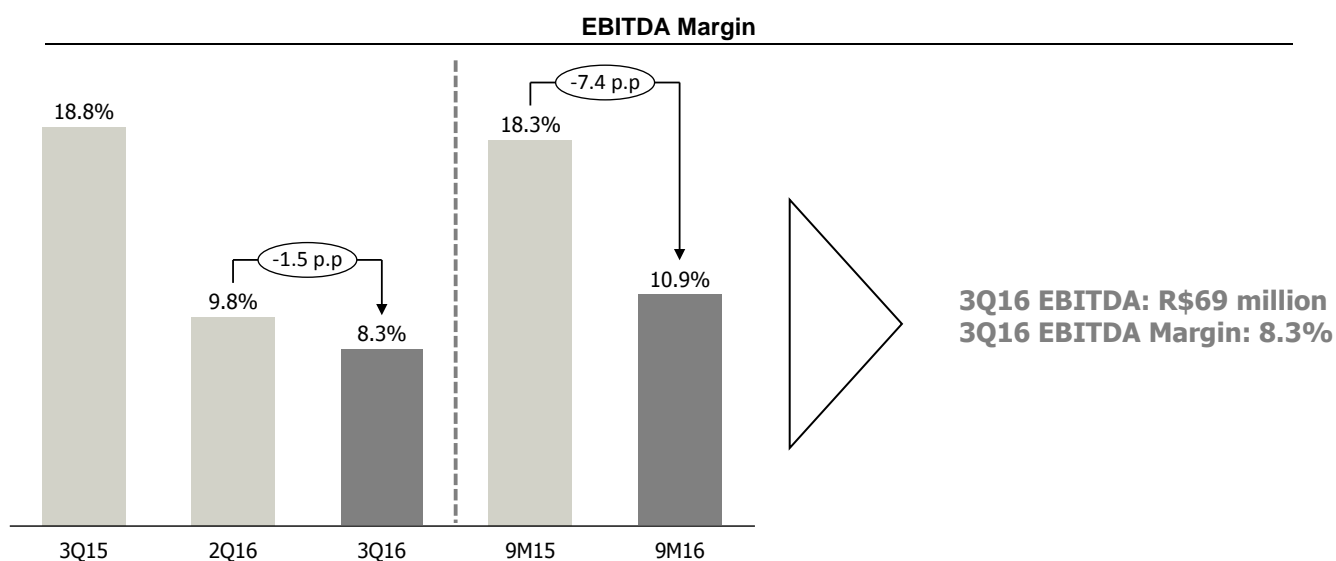
- (i) A R\$3 million fall in severance pay;
- (ii) A R\$3 million increase in Third Party Services due to higher expenses connected with the institutional campaign for the Cyrela and Living brands.

EBITDA

EBITDA margin stood at 8.3% in 3Q16, falling by 10.4 p.p. against 3Q15 and 1.5 p.p. against 2Q16. In 9M16, adjusted EBITDA stood at 10.9%, falling by 7.4 p.p. year-over-year.

EBITDA	3Q16 R\$ MM	3Q15 R\$ MM	3Q16 x 3Q15	2Q16 R\$ MM	3Q16 x 2Q16	9M16 R\$ MM	9M15 R\$ MM	9M16 x 9M15
Net Income from Continuous Operations	43	169	-74.6%	57	-23.9%	188	472	-60.1%
(-) Financial Result	(18)	(5)	251.0%	(26)	-29.8%	(64)	(1)	4627.2%
(+) Depreciation and Amortization ¹	26	21	21.1%	18	45.3%	73	57	27.2%
(+) Taxes over Profit	18	29	-37.0%	15	24.7%	52	77	-32.7%
EBITDA	69	214	-67.9%	63	9.3%	249	605	-58.9%
EBITDA Margin (%)	8.3%	18.8%	-10.5 p.p.	9.8%	-1.5 p.p.	10.9%	18.3%	-7.4 p.p.

¹ Depreciation and amortization expenses include showroom amortization, recorded under selling expenses in the Income Statement.



FINANCIAL RESULT

The Company recorded net financial income of R\$18 million, vs. R\$26 million in 2Q16 and R\$5 million in 3Q15. In 9M16, it recorded net financial income of R\$64 million, against R\$1 million in 9M15.

R\$ million	3Q16	2Q16	3Q15	9M16	9M15
Financial Expenses					
SFH Interest	(65)	(65)	(63)	(195)	(171)
Interest on Corporate Loans	(39)	(43)	(57)	(125)	(174)
Capitalized Interest	60	62	48	180	163
Sub Total	(44)	(47)	(72)	(139)	(183)
Monetary Adjustment on Loans	(3)	(4)	(5)	(11)	(32)
Bank Expenses	(3)	(3)	(3)	(9)	(9)
Other financial expenses	(4)	(4)	(7)	(11)	(17)
Total Financial Expenses	(54)	(57)	(87)	(170)	(240)
Financial Revenues					
Income on Investments	55	65	77	188	188
Income on Receivables	-	(0)	2	-	8
Income on Loans to Partners	6	5	7	15	25
Other financial income	12	13	6	32	20
Total Financial Revenues	72	83	92	235	241
Financial Result	18	26	5	64	1

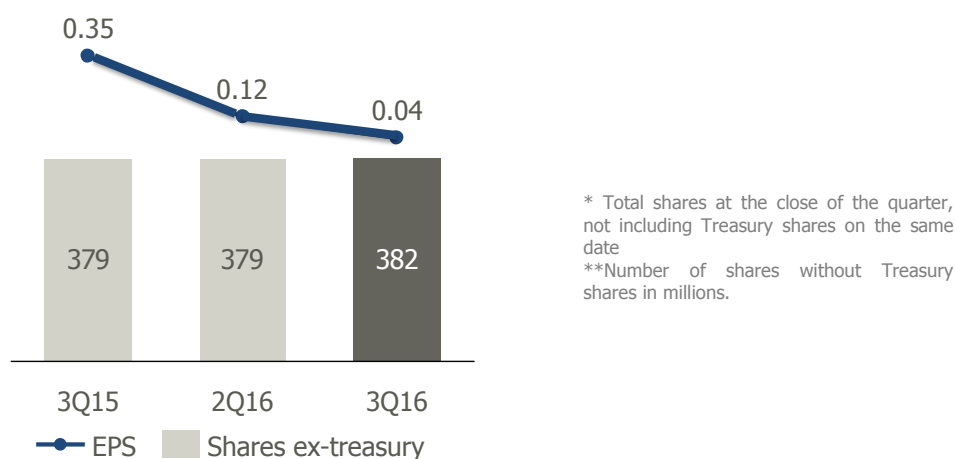
NET INCOME AND NET MARGIN

In addition to the lines presented above, it is worth noting the following items:

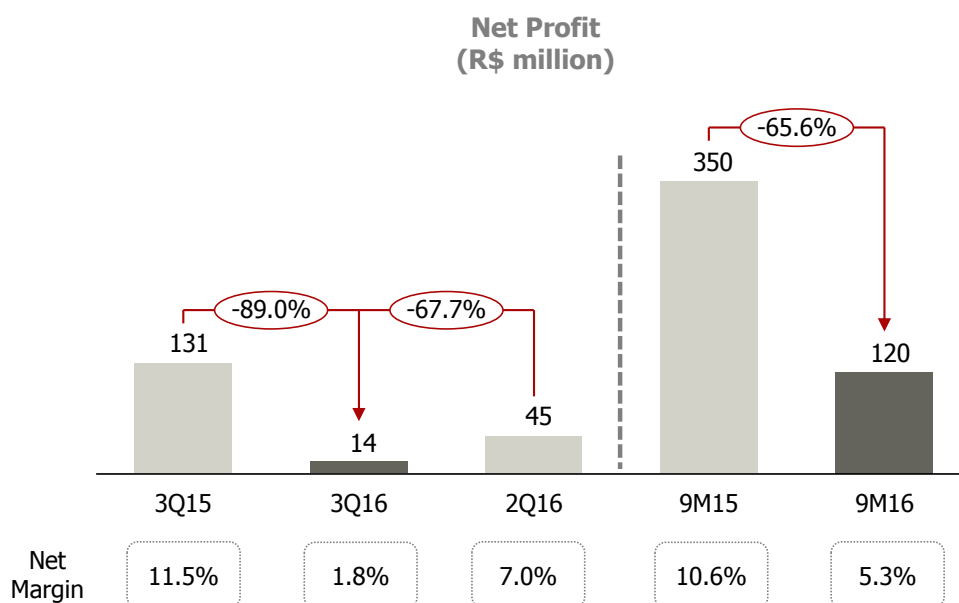
- (i) Equity Result and Other Appreciations: impact from contingencies and cancelations in some construction projects with partners and losses related to the stake acquired in Tecnisa
- (ii) “Other Results in Investments”: positive impact from the sale of SPEs and
- (iii) Impact of R\$27.5 million from contingencies on the 1Q16 net income.

As a result of the Company’s performance described above, net income amounted to R\$14 million in 3Q16, down 67.7% from R\$45 million in 2Q16 and 89.0% from 3Q15. In 9M16, net income totaled R\$120 million, falling from R\$350 million in 9M15.

In 3Q16, the Company's earnings per share fell to R\$0.04, vs. R\$0.12 in 2Q16 and R\$0.35 in 3Q15.

EPS

Net margin stood at 1.8% in 3Q16, down 5.2 p.p. quarter-over-quarter and 9.7 p.p. from 11.5% in 3Q15. In 9M16, net margin stood at 5.3%, down 5.3 p.p. from 9M15.



This led to a 3.7% last 12-month ROE.

Highlights of the Financial Statements

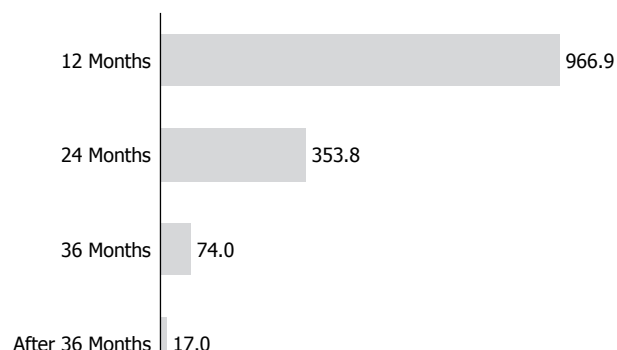
ACCOUNTS RECEIVABLE

Considering all pre-sales contracts executed, Accounts Receivable totaled R\$5.8 billion on September 30, 2016, a 6.7% decrease in relation to June 30, 2016. In the Company's Balance Sheet, this amount is R\$3.6 billion and is recognized based on construction progress in each project.

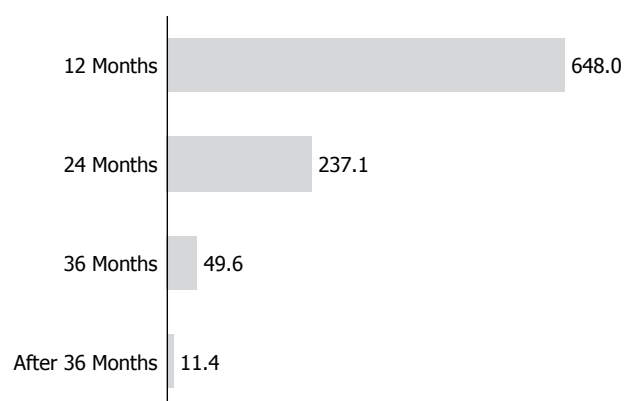
Delivered units account for 19.0% and units under construction or in the delivery process for 81.0% of that amount. The average Accounts Receivable turnover is about 1.6 year (19 months).

Accounts Receivable	3Q16 R\$ MM	2Q16 R\$ MM	Chg %
Units under construction	4,688	5,062	-7.4%
Finished Units	1,099	1,139	-3.5%
Total Accounts Receivable	5,787	6,201	-6.7%
Construction Cost to be Realized from sold units	(1,412)	(1,689)	-16.4%
Construction Cost to be Realized from inventory units	(946)	(1,122)	-15.7%
Construction Cost to be Realized from inventory units - Launched Phases	(682)	(874)	-22.0%
Construction Cost to be Realized from inventory units - Unlaunched Phases	(264)	(248)	6.5%
Net Accounts Receivable	3,429	3,389	1.2%

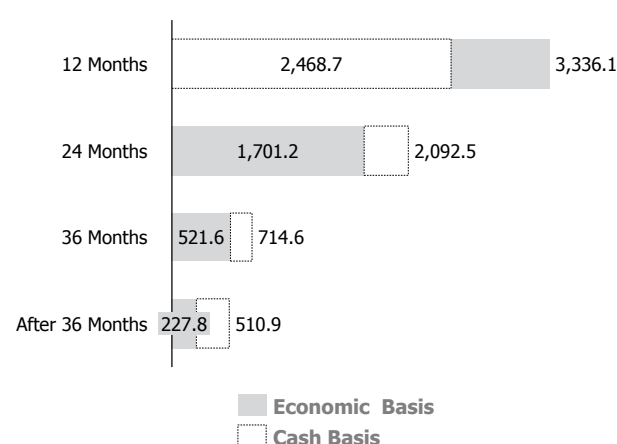
Cost to be incurred
(ref, sold units – R\$ million)



Cost to be incurred
(ref, inventory units – R\$ million)



Receivables Schedule ¹
(in R\$ million)



1) Economic concept: considers full and immediate payment on the "Habite-se" date
Cash Concept: Considers the Company's projection for the actual cash receipt

LANDBANK

The main item under Inventory is land earmarked for future development, which comprised 39.7% of the total inventory on September 30, 2016.

On Cyrela's Balance Sheet, landbank totals R\$2,068 million, under "Marketable Real Estate ¹".

Marketable Real Estate	3Q16 R\$ MM	2Q16 R\$ MM	Chg %
Units under construction	1,994	2,038	-2.2%
Finished units	907	902	0.6%
Landbank	2,068	2,000	3.4%
Suppliers	148	123	20.1%
Interest capitalized in inventories	216	212	1.9%
Total	5,334	5,276	1.1%

¹ We will be presenting the table above by following the same model used in the explanatory notes as of this quarter.

Besides cash advances from customer, the "Advances from Customers" account comprises liabilities connected with physical swaps in land purchasing (contra entries to land swaps), appraised at cost price. Under this account, land for future development amounts to R\$215 million and developed projects to R\$289 million, totaling R\$504 million, corresponding to the cost value of swapped units. Those obligations will be amortized by following the same procedure as sales revenue recognition, with no actual cash payments.

Advances from Customers	3Q16 R\$ MM	2Q16 R\$ MM	Chg %
Receiving of real estate sales	73	128	-43.0%
Land for future incorporation	215	288	-25.5%
Incorporated real estate units	289	260	11.0%
Total	576	676	-14.8%

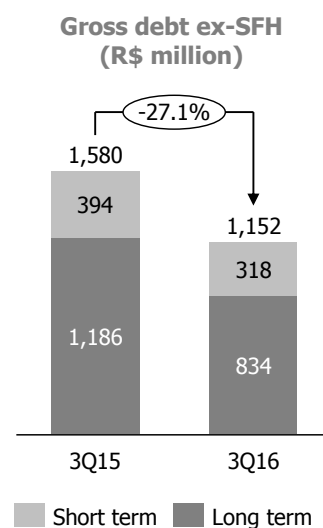
The "Accounts Payable for Real Estate Acquisition" account, under current and long-term liabilities, totals R\$177 million, R\$97 million of which corresponds to developed projects.

Accounts Payable - Real estate acquisition	3Q16 R\$ MM	2Q16 R\$ MM	Chg %
Incorporated	97	117	-16.9%
Others	80	74	8.5%
Total	177	190	-7.1%

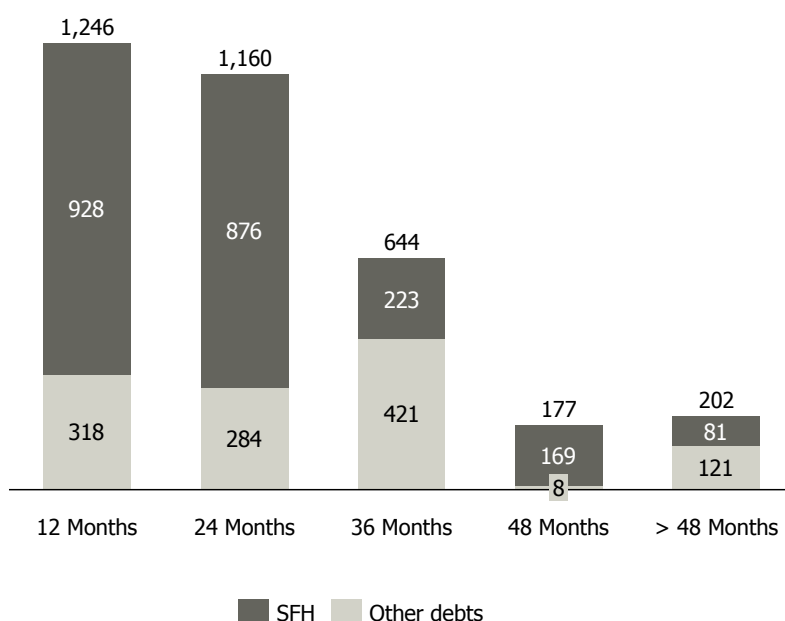
DEBT

On September 30, 2016, gross debt, including interest payable, amounted to R\$3,477 million, down 1.9% from R\$3,543 million on June 30, 2016.

The balance of local-currency-denominated financing, entirely related to construction financing through the Housing Finance System (SFH), accounted for 66.4% of the total debt (without interest payable) and decreased by 5.0% in the quarter.



Debt (R\$ million)	3Q16	2Q16	3Q16 x 2Q16	3Q15	3Q16 x 3Q15
SFH financing	2,277	2,381	-4.38%	2,396	-5.0%
Loans - local currency	1,158	1,127	2.7%	1,580	-26.7%
Sub total	3,435	3,508	-2.1%	3,976	-13.6%
Interest - local currency	42	35	19.6%	59	-29.1%
Total	3,477	3,543	-1.9%	4,035	-13.8%



As a result, the balance of loans denominated in Brazilian currency, comprising 33.6% of total debt (not considering interest payable), corresponds to:

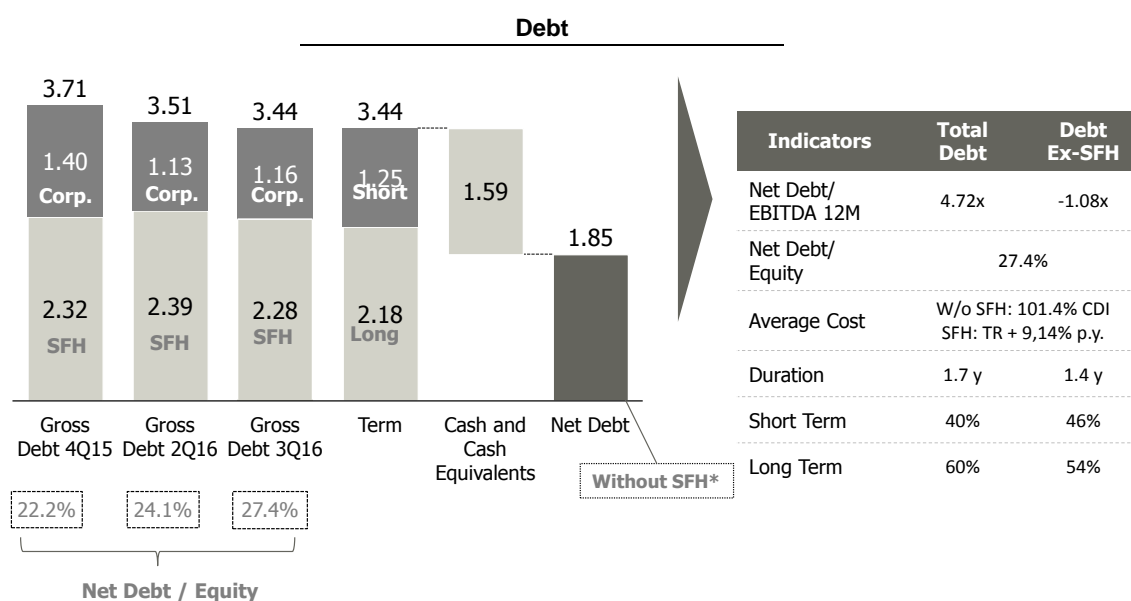
R\$ million	Issued In	Matures In	Cost	Balance
Corporate Debt				
2 nd Debenture Issue	2008	Jan-18	CDI + 0.65% p.a.	42.6
6 th Debenture Issue	2012	Aug-17	CDI + 1.20% p.a.	100.0
1 st Issue of CRERs	2011	Jun-23	107% of CDI	43.2
2 nd Issue of CRERs	2012	May-17	108% of CDI	150.0
Preferred Shares	2013	Dec-18	CDI + 0.70% p.a.	80.0
Long-term credit lines	2014 -2015	Feb-15 - May-19	TR + 8.75% - 10.59% p.a.	453.9
Long-term credit lines	2012 -2014	2016 – 2018	101.5% - 112% CDI	188.6
Long-term credit lines	2013	Jan-27	TJLP + 3.78% p.a.	99.7
Subtotal			~101.4% CDI	1,158

The Company's net debt amounted to R\$1,853 million, up 13.5% quarter-over-quarter.

In R\$ million	3Q16	2Q16	3Q16 x 2Q16
Long-Term Debt	2,186	2,353	-7.1%
Short-Term Debt	1,249	1,155	8.1%
Total Debt	3,435	3,508	-2.1%
Cash and Cash Equivalents	1,506	1,804	-16.5%
Long-Term Financial Investments	76	76	-0.5%
Total Cash and Equivalents	1,582	1,880	-15.9%
Net Debt	1,853	1,628	13.8%

The Company's leverage ratio, as measured through the Net Debt/Equity ratio, rose quarter-over-quarter to 27.4% in 3Q16, which shows Cyrela's commitment to keeping it low, as well as its sound financial health.

In R\$ million	3Q16	2Q16	% Chg
Net Debt	1,853	1,628	13.8%
Shareholders Equity	6,756	6,760	0.0%
EBITDA (12 months)	393	538	-27.0%
SFH	2,277	2,381	-4.4%
Net Debt / Shareholders Equity	27.4%	24.1%	3.3 p.p.
Net Debt / EBITDA (12 months)	4.72	3.02	56.0%
Net Debt (ex SFH) / Shareholders Equity	-6.3%	-11.1%	4.9 p.p.
Net Debt (ex SFH) / EBITDA (12 months)	-1.08	-1.40	-22.9%

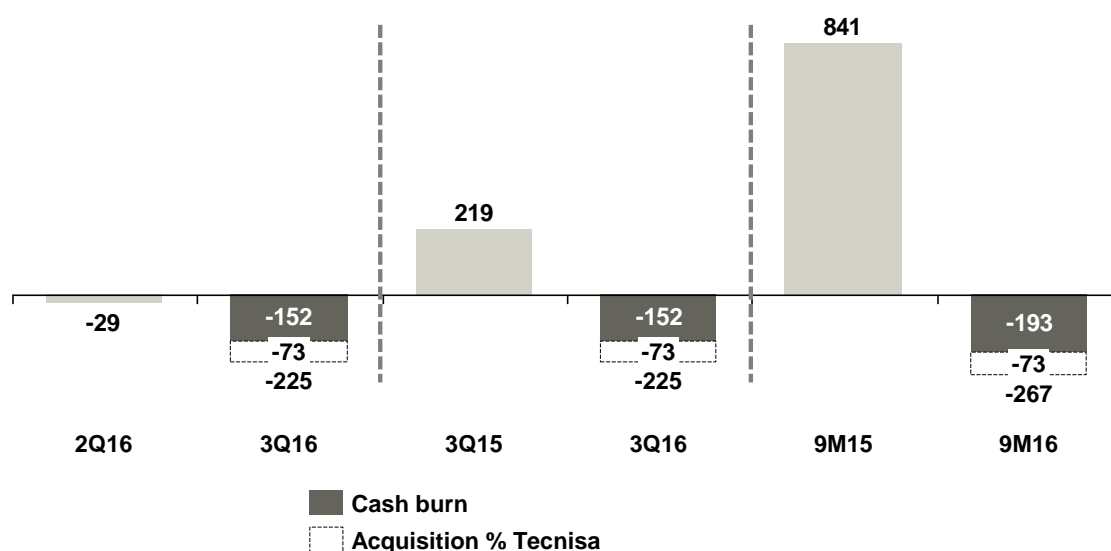


*Net Debt Ex-SFH = R\$ -424 million

CASH GENERATION

During the quarter, the Company acquired a stake in Tecnisa. Total amount disbursed totaled R\$ 75 million, of which R\$ 73 million were disbursed in 3Q16 and the remaining amount in 4Q16. After the transaction, which comprises a cash outflow in both quarters, Cyrela's stake in Tecnisa reached 13,62%.

In 3Q16, the Company recorded cash consumption of R\$225 million (R\$152 million not including the acquisition of the equity stake in Tecnisa), vs. cash generation of R\$219 million in 3Q15 and cash consumption of R\$29 million in 2Q16. In 9M16, Cyrela recorded cash consumption of R\$193 million, vs. cash generation of R\$841 million in 9M15.



The main reason for the R\$152 million cash consumption (not including the acquisition of Tecnisa) was a drop in cash inflows, mainly due to the large number of cancellations both in 2Q16 and in 3Q16.

Cash Burn/Generation	3Q16 R\$ MM	2Q16 R\$ MM	Chg % 3Q16 x 2Q16	9M16 R\$ MM	9M15 R\$ MM	Chg % 9M16 x 9M15
Total Debt (Gross Debt without Interest payable)	3,435	3,508	-2.1%	3,435	3,976	-13.6%
Total Cash	1,582	1,880	-15.9%	1,582	2,524	-37.3%
Net Debt	1,853	1,628	13.8%	1,853	1,452	27.6%
Δ Accountant Debt Change	(225)	(135)	-40.1%	-373	637	-158.6%
(+) Buyback Program	0	0	0.0%	0	47	-100.0%
(+) Dividends	0	106	0.0%	106	157	-32.3%
Operational Cash Generation/Burn	-225	-29	432.6%	-267	841	-123.0%
(+) Acquisition of Equity Interest (Tecnisa)	73	0	0.0%	73	0	0.0%
Operational Cash Generation/Burn	-152	-29	432.6%	-193	841	-123.0%

SUBSEQUENT EVENTS

On September 30th, 2016, the Company approved issuing a new Certificate of Real Estate Receivables (CRI), maturing in December 2018 and bearing interest at a rate of 98% of the CDI [*Certificado de Depósito Interfinanceiro*, or Interbank Deposit Certificate] rate, to raise up to R\$150 million. The offering started on October 26, 2016 and is scheduled to finish in April 2017 or when all CRIs are settled.

On October 11th, 2016, the Company concluded the auction of unsubscribed shares of Tecnisa S.A., subscribing additional 577,232 (five hundred seventy seven thousand, two hundred thirty two shares) ordinary, registered, book entry shares, with no par value, totaling R\$ 1.2 million, what represents a 0.14% increase in its shareholder position.

ANNEX I – BALANCE SHEET

Consolidated Balance Sheet		
R\$ million		
	30 September, 2016	June 30, 2016
ASSETS		
Current Assets	8,202	8,353
Cash and Cash Equivalents	508	589
Marketable Securities	998	1,215
Accounts Receivable	2,749	2,717
Marketable Real Estate	3,772	3,681
Recoverable Taxes and Contributions	43	35
Deferred Taxes and Contributions	0	2
Selling Expenses to Be Recognized	14	16
Anticipated Expenses	10	10
Other Receivables	108	88
Non-Current Assets	3,877	3,891
Long Term	2,946	2,994
Accounts Receivable	817	863
Marketable Securities	76	76
Checking Accounts with Partners in Projects	18	21
Related Parties	308	292
Recoverable Taxes and Contributions	75	79
Marketable Real Estate	1,561	1,595
Other Receivables	90	69
Permanent	932	897
Investment in Controlled Companies	764	711
Fixed Assets	97	111
Intangible	71	75
Total Assets	12,079	12,244
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	2,648	2,658
Loans and Financing	1,027	1,027
Debentures	103	8
Real Estate Certificates	160	152
Suppliers and provision for guarantees	278	290
Taxes and Contributions Payable	26	30
Deferred Taxes and Contributions	113	114
Payroll, social charges and profit sharing	62	53
Real Estate Acquisition Payable	157	165
Related Parties	120	107
Checking Accounts with Partners in Projects	50	54
Advances from Customers	427	549
Other Payables	125	108
Non-Current Liabilities	8,692	8,827
Long Term	2,675	2,826
Loans and Financing	2,098	2,164
Debentures	43	143
Real Estate Certificates	43	43
Suppliers and provision for guarantees	77	80
Real Estate Acquisition Payable	19	25
Taxes Payable and Labor Laws and Civil Proceeding	209	209
Deferred Income Tax and Social Contribution	37	36
Advances from Customers	149	126
Minority Interest	740	759
SHAREHOLDERS' EQUITY	6,017	6,001
Capital Stock	3,396	3,396
Stock Options Grant Recognized	67	70
Surplus Reserve	2,942	2,824
Treasury Shares	(229)	(234)
Other Comprehensive Income	(56)	(55)
Total Liabilities and Shareholders' Equity	12,079	12,244

ANNEX II - INCOME STATEMENT

Consolidated Income Statement

R\$ million

	3Q16	2Q16	% Change	9M16	9M15	% Change
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	839.1	635.7	32.0%	2,295.1	3,375.2	-32.0%
Services Rendered	8.3	26.5	-68.8%	47.7	31.6	51.0%
Deductions from Gross Revenue	(22.6)	(21.2)	6.7%	(66.3)	(96.1)	-31.1%
Total Net Revenue	824.8	641.0	28.7%	2,276.5	3,310.6	-31.2%
Real Estate Sales and Resales	(556.2)	(365.0)	52.4%	(1,439.1)	(2,131.0)	-32.5%
Services Rendered and Others	(7.2)	(22.1)	-67.5%	(39.8)	(25.5)	56.4%
Cost of Goods and/or Services Sold	(563.4)	(387.1)	45.5%	(1,478.9)	(2,156.4)	-31.4%
Gross Profit (Loss)	261.4	253.9	3.0%	797.6	1,154.2	-30.9%
Operating (Expenses) Revenues						
Selling Expenses	(102.0)	(94.8)	7.5%	(299.2)	(342.2)	-12.6%
General and Administrative Expenses	(111.7)	(114.0)	-2.0%	(319.0)	(306.1)	4.2%
Management's Fees	(1.7)	(1.6)	7.7%	(5.0)	(5.2)	-4.1%
Equity Result and Other Appreciations	(1.6)	14.0	-111.5%	19.2	59.5	-67.7%
Other Results in Investments	7.4	(1.3)	-688.8%	6.2	(1.1)	-687.6%
Financial Expenses	(54.2)	(56.9)	-4.8%	(170.4)	(239.7)	-28.9%
Financial Revenues	72.4	82.8	-12.6%	234.8	241.1	-2.6%
Other Operating Expenses/Revenues	(8.6)	(10.9)	-21.4%	(24.3)	(11.9)	104.6%
	(199.9)	(182.6)	9.5%	(557.7)	(605.5)	-7.9%
Earnings Before Income Taxes on Profit and Shareholders	61.5	71.3	-13.8%	239.9	548.6	-56.3%
Deferred	(0.7)	5.7	-112.9%	7.5	16.6	-54.9%
Current	(17.8)	(20.6)	-13.6%	(59.1)	(93.3)	-36.6%
Tax and Social Contribution	(18.5)	(14.8)	24.7%	(51.6)	(76.6)	-32.7%
Income (Loss) Before Minority Interest	43.0	56.5	-23.9%	188.3	472.0	-60.1%
Minority Interest	(28.5)	(11.8)	141.8%	(67.9)	(122.2)	-44.4%
Net Income	14.4	44.7	-67.7%	120.4	349.8	-65.6%

ANNEX III – CASH FLOW STATEMENT

Consolidated Cash Flow Statement		
R\$ million		
	30 September, 2016	30 September, 2015
OPERATING ACTIVITIES		
Income before income tax and social contribution statutory participation	240	549
Adjustments by:		
Depreciation and amortization of fixed and intangible assets	69	53
Fixed and intangible assets' write off	21	-
Goodwill amortization	4	4
Shareholder's equity	(19)	(59)
Interest, monetary variations on loans	303	272
Deferred taxes	(7)	17
Adjustment to present value	4	6
Provisions for guarantees	55	68
Marketable securities' earnings	(188)	-
Provision for contingent liabilities	8	12
Adjustment per investment conversion	3	-
Provision for program payment in shares	8	(13)
	499	909
Variation in current and long-term assets and liabilities:		
Decrease (increase) in accounts receivable	276	898
Decrease (increase) in real estate for sale	(220)	(105)
Decrease (increase) in current account with venture partners	(15)	29
Decrease (increase) in related parties	(103)	(38)
Taxes and contributions to compensate	1	(15)
Selling expenses to be appropriated	3	3
Prepaid expenses	(1)	(1)
Decrease (increase) in other assets	(14)	(92)
Increase (decrease) in accounts payable due to real estate acquisition	(34)	(144)
Increase (decrease) in taxes and contributions to be collected	(6)	(15)
Increase (decrease) in suppliers	(36)	40
Increase (decrease) in salaries	(4)	(5)
Increase (decrease) in advance from customers	(327)	(221)
Increase (decrease) in other liabilities	37	(43)
	56	1,200
Net cash and cash equivalents applied to operating activities:		
Income Tax and Social Contribution paid	(59)	(95)
Interest Paid	(260)	(231)
	(263)	874
INVESTMENTS ACTIVITIES		
Acquisition of assets in property, plant and equipment	(33)	(19)
Dividends received	14	45
Acquisition of investments	(13)	(74)
Acquisition of intangible assets	(4)	(10)
Marketable securities	519	(848)
	484	(906)
Net cash and cash equivalents applied to investment activities:		
Financing activities:		
Addition of new loans and financing	1,164	1,532
Payment of loans and financing	(1,476)	(1,417)
Payment of dividends	(107)	(157)
Non-controlling shareholders' capital receipts /payments	(120)	44
Treasury Shares	-	(46)
	(541)	(45)
Net cash and cash equivalents applied to financing activities:		
Increase of cash and cash equivalents:	(320)	(78)
At the end of the period	508	841
At the beginning of the period	829	919
Increase of cash and cash equivalents:	(320)	(78)

ANNEX IV – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	LAUNCH DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ thd)		% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ thd)	
			3Q16	3Q15	3Q16 ¹	3Q15 ²	9M16	9M15	9M16 ¹	9M15 ²
Majestic	High-end	12/10	7,5%	1,8%	41	29	8%	3%	57	51
Nobre Norte Premium Residences	High-end	10/14	12,8%	3,3%	27	7	33%	4%	65	13
Essenza Moema	High-end	10/13	5,0%	6,7%	24	16	16%	20%	48	40
Riserva Golf	High-end	07/14	3,0%	1,1%	23	10	9%	3%	9	41
Legacy	High-end	05/15	6,3%	3,5%	23	4	18%	55%	50	33
Misti Morumbi	High-end	10/14	11,0%	4,4%	22	10	29%	8%	52	18
Le Parc Boa Viagem	High-end	06/10	0,3%	0,7%	20	11	1%	4%	50	18
Free Way - Lead Américas	High-end	03/14	5,2%	4,7%	17	21	17%	12%	58	51
Carioca Residencial	Middle	03/14	7,2%	12,3%	16	26	29%	31%	62	58
Encontro Imigrantes	Middle	11/14	13,8%	1,9%	15	2	35%	2%	37	6
Varanda Tatuapé	High-end	02/15	14,6%	4,9%	14	3	39%	23%	33	9
Panamérica Brickell	High-end	03/15	11,8%	1,6%	13	5	25%	40%	30	23
Ceo Shopping Salvador	High-end	03/10	0,3%	0,5%	12	4	0%	3%	30	16
Maayan	High-end	09/11	0,0%	2,7%	12	8	0%	10%	27	48
Inspire Aguas	Middle	04/15	10,6%	14,1%	12	15	34%	46%	36	47
Quartier Lagoa Nova	High-end	03/12	0,0%	2,1%	12	4	0%	7%	3	27
Campos Sales - Le France	High-end	03/14	5,2%	7,3%	12	12	16%	15%	44	32
Batel - Condomínio Batel	High-end	07/13	7,0%	5,5%	11	7	17%	13%	25	24
Vetrino	High-end	03/14	8,7%	4,7%	11	8	25%	12%	32	12
Living Itirapina	Middle	04/15	14,9%	1,2%	11	2	39%	18%	28	11
Vida America Clube Residencial	Middle	05/15	9,1%	0,3%	10	1	21%	23%	23	20
Artisan	High-end	01/13	0,7%	13,8%	9	24	12%	29%	19	54
360 On The Park	High-end	04/12	0,2%	6,0%	8	57	4%	15%	18	107
Suit São Bernardo	Middle	03/14	8,5%	6,8%	8	7	30%	11%	29	14
Jardim Loureiro - Duo	High-end	12/12	6,9%	5,8%	8	8	18,9%	15,0%	24	23
Other Projects					371	863			1.193	2.579
Sub-Total					762	1.164			2.082	3.375
Projects begun after December, 2015										
Serra Dos Cristais - Campinas	Middle	09/16	45%	0%	25	-	45%	0%	25	-
Praça Piratininga	Middle	07/16	40%	0%	20	-	40%	0%	20	-
One Sixty	High-end	04/16	0%	0%	7	-	59%	0%	74	-
Cond Castelo Do Batel	High-end	06/16	3%	0%	7	-	44%	0%	49	-
Clássico Petrópolis	High-end	05/16	5%	0%	7	-	42%	0%	13	-
Living Wish	Middle	09/16	7%	0%	4	-	7%	0%	4	-
Gran Cypriani	High-end	11/15	4%	0%	2	-	5%	0%	9	-
Living Choice João Pinheiro	Middle	11/15	2%	0%	1	-	3%	0%	3	-
Living Baronesa	Middle	05/16	2%	0%	1	-	18%	0%	6	-
Other Projects begun after December, 2015					3	-			10	-
Sub-Total					77	-			213	-
Total					839	1.164			2.295	3.375

ANNEX V – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	% CBR
1 Living Magic 2	1Q16	Jan-16	SP	182.9	32,759	449	Middle	80%
2 Living da Vila Guilherme	1Q16	Jan-16	SP	46.7	7,348	100	Middle	100%
3 Dez Tiquatira	1Q16	Feb-16	SP	61.2	13,199	300	MCMV 2 and 3	50%
4 Dez Zona Norte	1Q16	Mar-16	RJ	100.2	22,908	484	MCMV 2 and 3	75%
5 MedPlex Belo Horizonte	1Q16	Mar-16	MG	117.7	7,891	159	High end	50%
6 Le Premier Moema	1Q16	Mar-16	SP	104.4	6,804	38	High end	50%
7 Cyrela Goldstein Clássico Petrópolis	2Q16	Apr-16	South	66.6	6,094	46	High end	93%
8 Inspire Mauá - 1ª Fase	2Q16	May-16	SP - Other	112.3	23,638	497	Middle	100%
9 Condomínio Castelo do Batel	2Q16	May-16	South	135.4	10,219	225	High end	88%
10 Único Engenho Novo	2Q16	May-16	RJ	101.2	23,879	500	MCMV 2 and 3	50%
11 Praça Piratininga	2Q16	May-16	SP	128.0	18,000	396	Middle	75%
12 Way Orquidário - Antúrio	2Q16	Jun-16	SP - Other	54.5	11,974	176	Middle	100%
13 Mérito Tiquatira	3Q16	Jul-16	SP	77.7	13,199	300	MCMV 2 and 3	50%
14 Viva Mais Nova Iguaçu	3Q16	Jul-16	RJ	89.7	23,509	500	MCMV 2 and 3	50%
15 Vila Arbori	3Q16	ago/16	SP	98.9	23,391	520	MCMV 2 and 3	50%
16 Liberty Square	3Q16	Sep-16	Middle West	75.9	6,247	106	High end	50%
17 Living Wish	3Q16	Sep-16	SP	109.7	15,841	204	Middle	80%
Total			17	1,663	266,900	5,000		

3Q16

Region	Launched PSV			CBR Launched			% CBR			Units			Average Price			PSV - Swaps			% Sold with		
	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg p.p.	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg p.p.
São Paulo	286	251	14.3%	176	174	1.3%	61.5%	69.4%	-7.9 p.p.	1,024	382	168.1%	5,462	7,361	-25.8%	0	40	-100.0%	67.0%	65.7%	1.3 p.p.
São Paulo - Other Cities	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Rio de Janeiro	90	281	-68.1%	45	259	-82.7%	50.0%	92.2%	-42.2 p.p.	500	577	-13.3%	3,814	7,325	-47.9%	5	12	-55.3%	87.8%	36.7%	51.1 p.p.
Minas Gerais	76	0	0.0%	38	0	0.0%	50.0%	0.0%	50.0 p.p.	106	0	0.0%	12,153	0	0.0%	10	0	0.0%	23.6%	0.0%	23.6 p.p.
Espírito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	0	79	-100.0%	0	73	-100.0%	0.0%	92.5%	-92.5 p.p.	0	168	-100.0%	0	15,207	-100.0%	0	6	-100.0%	0.0%	51.8%	-51.8 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	452	610	-25.9%	259	505	-48.8%	57.3%	82.8%	-25.6 p.p.	1,630	1,127	44.6%	5,499	7,866	-30.1%	16	59	-73.0%	70.6%	48.8%	21.8 p.p.

Segment	Launched PSV			CBR Launched			% CBR			Units			Average Price			PSV - Swaps			% Sold with Swaps		
	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg p.p.	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg p.p.
High end	76	510	-85.1%	38	438	-91.3%	50.0%	85.9%	-35.9 p.p.	106	726	-85.4%	12,153	8,878	36.9%	10	47	-77.6%	23.6%	33.5%	-9.9 p.p.
Middle	110	73	49.2%	88	51	70.5%	80.0%	70.0%	10.0 p.p.	204	221	-7.7%	6,924	5,933	16.7%	0	12	-100.0%	51.0%	57.9%	-6.9 p.p.
MCMV 2 and 3	266	27	883.7%	133	16	719.8%	50.0%	60.0%	-10.0 p.p.	1,320	180	633.3%	4,432	3,479	27.4%	5	0	0.0%	77.3%	99.4%	-22.1 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	452	610	-25.9%	259	505	-48.8%	57.3%	82.8%	-25.6 p.p.	1,630	1,127	44.6%	5,499	7,866	-30.1%	16	59	-73.0%	70.6%	48.8%	21.8 p.p.

9M16

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg p.p.	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg p.p.
São Paulo	810	626	29.4%	547	485	13.0%	67.6%	77.4%	-9.5 p.p.	2,307	1,546	49.2%	6,266	6,723	-6.8%	20	53	-62.5%	63.8%	62.5%	1.3 p.p.
São Paulo - Other Cities	167	537	-69.0%	167	453	-63.2%	100.0%	84.3%	15.7 p.p.	673	2,397	-71.9%	4,684	1,967	150.9%	12	19	-32.4%	30.3%	31.5%	-1.1 p.p.
Rio de Janeiro	291	678	-57.1%	171	501	-66.0%	56.6%	74.0%	-15.4 p.p.	1,484	2,362	-37.2%	4,154	5,387	-22.9%	5	24	-77.0%	83.3%	57.6%	25.7 p.p.
Minas Gerais	194	0	0.0%	97	0	0.0%	50.0%	0.0%	50.0 p.p.	265	0	0.0%	13,829	0	0.0%	31	0	0.0%	42.3%	0.0%	42.3 p.p.
Espírito Santo	0	43	-100.0%	0	26	-100.0%	0.0%	60.0%	-60.0 p.p.	0	176	-100.0%	0	3,800	-100.0%	0	0	0.0%	0.0%	27.8%	-27.8 p.p.
North	0	32	-100.0%	0	29	-100.0%	0.0%	92.5%	-92.5 p.p.	0	160	-100.0%	0	5,800	-100.0%	0	3	-100.0%	0.0%	15.6%	-15.6 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	202	223	-9.2%	181	206	-12.0%	89.7%	92.5%	-2.8 p.p.	271	425	-36.2%	12,386	13,433	-7.8%	27	6	319.3%	85.6%	80.9%	4.7 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,663	2,139	-22.2%	1,163	1,700	-31.6%	69.9%	79.5%	-9.6 p.p.	5,000	7,066	-29.2%	6,274	4,297	46.0%	96	104	-8.0%	66.0%	49.5%	16.4 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg p.p.	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg p.p.
High end	500	1,102	-54.6%	330	887	-62.8%	66.0%	80.5%	-14.4 p.p.	574	2,748	-79.1%	13,561	5,407	150.8%	58	55	6.0%	70.2%	40.0%	30.3 p.p.
Middle	634	724	-12.4%	543	658	-17.4%	85.6%	90.8%	-5.2 p.p.	1,822	2,449	-25.6%	5,827	4,830	20.7%	32	43	-24.7%	43.4%	22.0%	21.4 p.p.
MCMV 2 and 3	529	312	69.4%	290	155	86.3%	54.7%	49.8%	5.0 p.p.	2,604	1,869	39.3%	4,407	3,134	40.6%	5	7	-17.1%	80.8%	99.7%	-18.9 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,663	2,139	-22.2%	1,163	1,700	-31.6%	69.9%	79.5%	-9.6 p.p.	5,000	7,066	-29.2%	6,274	4,297	46.0%	96	104	-8.0%	66.0%	49.5%	16.4 p.p.

ANNEX VI – SALES

3Q16

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg p.p.
São Paulo	277	334	-17.1%	843	697	20.9%	39,919	49,330	-19.1%	6,934	6,770	2.4%	71.6%	75.0%	-3.5 p.p.
São Paulo - Other Cities	38	136	-72.4%	137	527	-74.0%	6,295	52,031	-87.9%	5,976	2,619	128.2%	85.6%	87.1%	-1.5 p.p.
Rio de Janeiro	126	271	-53.3%	546	776	-29.6%	-2,970	45,790	-106.5%	-42,579	5,916	-819.7%	59.7%	69.8%	-10.1 p.p.
Minas Gerais	9	3	183.1%	7	13	-46.2%	-10,381	5,995	-273.2%	-889	544	-263.5%	24.1%	100.0%	-75.9 p.p.
Espírito Santo	3	5	-51.1%	16	23	-30.4%	1,004	1,490	-32.6%	2,666	3,677	-27.5%	92.7%	72.6%	20.1 p.p.
North	-3	39	-108.6%	8	67	-88.1%	822	7,908	-89.6%	-4,113	4,982	-182.6%	147.3%	88.1%	59.2 p.p.
Midwest	7	5	43.8%	12	24	-50.0%	889	1,078	-17.5%	8,013	4,595	74.4%	47.9%	39.4%	8.5 p.p.
South	50	141	-64.2%	111	300	-63.0%	9,267	15,154	-38.8%	5,422	9,272	-41.5%	91.6%	93.1%	-1.6 p.p.
Northeast	67	75	-10.7%	170	167	1.8%	13,673	15,164	-9.8%	4,869	4,916	-0.9%	93.6%	76.2%	17.4 p.p.
Total	573	1,009	-43.2%	1,850	2,594	-28.7%	58,520	193,940	-69.8%	9,798	5,204	88.3%	72.8%	78.3%	-5.5 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg p.p.
High end	191	613	-68.9%	249	922	-73.0%	5,316	100,103	-94.7%	35,919	6,126	486.4%	94.2%	80.0%	14.2 p.p.
Middle	127	218	-42.0%	363	683	-46.9%	19,572	40,715	-51.9%	6,464	5,360	20.6%	81.6%	84.9%	-3.3 p.p.
MCMV 2 and 3	256	178	43.9%	1,238	989	25.2%	33,631	53,122	-36.7%	7,609	3,348	127.2%	52.5%	64.2%	-11.7 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	573	1,009	-43.2%	1,850	2,594	-28.7%	58,520	193,940	-69.8%	9,798	5,204	88.3%	72.8%	78.3%	-5.5 p.p.

9M16

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg p.p.
São Paulo	746	914	-18.3%	1,956	2,267	-13.7%	103,853	137,785	-24.6%	7,205	6,635	8.6%	77.1%	76.2%	0.9 p.p.
São Paulo - Other Cities	226	398	-43.3%	851	1,600	-46.8%	54,087	192,850	-72.0%	4,294	2,336	83.8%	82.8%	84.0%	-1.2 p.p.
Rio de Janeiro	378	642	-41.2%	1,500	1,942	-22.8%	39,277	113,118	-65.3%	-10,236	5,717	-279.0%	68.6%	68.7%	-0.1 p.p.
Minas Gerais	57	23	146.2%	115	91	26.4%	2,402	52,635	-95.4%	3,725	466	698.9%	47.2%	100.0%	-52.8 p.p.
Espírito Santo	13	28	-52.9%	63	124	-49.2%	4,073	8,464	-51.9%	3,274	3,319	-1.3%	79.9%	76.6%	3.3 p.p.
North	-28	59	-146.6%	-64	112	-157.1%	-4,337	11,945	-136.3%	4,102	4,486	-8.5%	110.6%	81.5%	29.1 p.p.
Midwest	33	38	-13.5%	44	117	-62.4%	2,623	7,451	-64.8%	16,291	5,904	176.0%	49.6%	54.4%	-4.9 p.p.
South	194	383	-49.2%	307	716	-57.1%	13,441	43,360	-69.0%	1,457,479	9,007	16080.9%	84.7%	91.6%	-6.9 p.p.
Northeast	57	61	-7.0%	163	53	207.5%	11,226	6,874	63.3%	4,822	3,355	43.7%	115.7%	85.0%	30.7 p.p.
Total	1,675	2,546	-34.2%	4,935	7,022	-29.7%	226,646	574,483	-60.5%	7,788	4,527	72.0%	76.0%	78.1%	-2.0 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg p.p.
High end	709	1,424	-50.2%	980	2,376	-58.8%	60,780	322,925	-81.2%	17,392	4,767	264.8%	88.0%	80.1%	7.9 p.p.
Middle	403	601	-33.0%	1,238	1,859	-33.4%	54,979	107,597	-48.9%	7,378	5,594	31.9%	79.1%	87.9%	-8.8 p.p.
MCMV 2 and 3	563	521	8.2%	2,717	2,787	-2.5%	110,887	143,961	-23.0%	5,629	3,633	54.9%	58.8%	61.2%	-2.4 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,675	2,546	-34.2%	4,935	7,022	-29.7%	226,646	574,483	-60.5%	7,788	4,527	72.0%	76.0%	78.1%	-2.0 p.p.

ANNEX VII – LANDBANK

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	9,708	9,014	41	15,735	52.2%	87.2%
São Paulo - Other Cities	5,295	4,344	32	19,355	79.3%	90.8%
Rio de Janeiro	25,456	20,813	42	52,185	79.9%	88.6%
Minas Gerais	960	801	6	3,859	81.6%	84.8%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	3,412	3,268	20	5,265	48.2%	79.7%
Midwest	1,057	889	11	4,710	82.1%	71.2%
South	4,248	3,476	21	12,738	82.3%	76.4%
Northeast	2,121	1,722	12	11,213	91.0%	94.4%
Total	52,257	44,326	185	125,060	76.2%	86.8%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	41,182	34,257	111	90,102	78.9%	86.6%
Middle	10,389	9,408	70	30,724	61.1%	87.8%
MCMV 2 and 3	685	662	4	4,234	70.6%	88.1%
Total	52,257	44,326	185	125,060	76.2%	86.8%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	504	399	5	1,421	87.4%	88.2%
São Paulo - Other Cities	68	37	1	276	100.0%	57.5%
Rio de Janeiro	0	0	0	0	0.0%	0.0%
Minas Gerais	0	0	0	0	0.0%	0.0%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	0	0	0	0	0.0%	0.0%
Midwest	0	0	0	0	0.0%	0.0%
South	0	0	0	0	0.0%	0.0%
Northeast	0	0	0	0	0.0%	0.0%
Total	573	435	6	1,697	90.0%	84.6%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	68	37	1	276	100.0%	57.5%
Middle	356	273	4	617	84.5%	83.3%
MCMV 2 and 3	149	125	1	804	99.5%	100.0%
Total	573	435	6	1,697	90.0%	84.6%

ANNEX VIII – PROJECTS DELIVERED

	Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R\$ 000)	Units Delivered	Product	% CBR
1	Le Boulevard - Fase 1	North	Dec-11	Jan-16	16,625	75	144	High end	50%
2	Live Bandeirantes All Suites	RJ	Dec-12	Jan-16	8,516	54	140	Middle	82%
3	360° On The Park (Blocos 1 e 3)	RJ	Mar-13	Jan-16	28,243	276	150	High end	43%
4	Storia Ibirapuera	SP	Mar-13	Jan-16	7,454	85	40	High end	100%
5	Mandara Kauai	Northeast	Dec-11	Jan-16	27,703	174	216	High end	33%
6	Jardim de Provence - 1ª fase	North	Sep-11	Feb-16	28,269	110	192	High end	93%
7	395 Place	North	Aug-11	Feb-16	11,358	62	54	High end	93%
8	Carioca Offices	RJ	Jul-13	Feb-16	4,676	92	360	High end	100%
9	Residencial Le France - Le Chateau	South	Sep-12	Feb-16	8,225	81	28	High end	40%
10	Fatto Reserva Vila Rio	SP - Other Cities	May-13	Feb-16	41,864	100	514	MCMV 2 and 3	79%
11	Bosque do Horto	SP - Other Cities	Aug-13	Feb-16	350,198	199	386	High end	28%
12	Vista Park - Bosques	SP - Other Cities	May-12	Feb-16	20,999	69	328	Middle	100%
13	Class Vila Mariana	SP	Nov-12	Feb-16	9,868	79	132	High end	49%
14	New Station	SP	Feb-13	Feb-16	6,726	80	180	High end	50%
15	Chácara Cantareira	SP	Sep-12	Feb-16	23,576	140	292	Middle	25%
16	Uber Luxury	Midwest	Jun-12	Feb-16	10,635	59	29	High end	50%
17	Pleno Residencial SL 1ª fase	Northeast	May-12	Mar-16	22,756	76	360	Middle	100%
18	Pedra Bonita	South	Nov-12	Mar-16	18,742	114	188	High end	100%
19	Atibaia	SP	Dec-12	Mar-16	46,585	61	700	MCMV 1	50%
20	Chateau Marista	Midwest	Jun-12	Apr-16	40,365	125	112	High end	50%
21	Mirai Offices	North	Oct-10	Apr-16	13,357	84	369	High end	100%
22	Time Center	SP - Other Cities	Feb-13	Apr-16	15,783	59	210	High end	63%
23	Villa Bela Vista	SP - Other Cities	Apr-15	Apr-16	134,325	70	375	High end	50%
24	Landscape Uberlândia	MG	Feb-13	Apr-16	168,780	79	355	High end	60%
25	Duetto	RJ	Aug-13	May-16	18,186	138	212	High end	60%
26	Cenário Taboão	SP - Other Cities	Dec-12	May-16	22,024	61	300	Middle	50%
27	Artisan	SP	Nov-12	May-16	17,174	168	60	High end	50%
28	Thera Faria Lima	SP	Dec-11	May-16	58,410	597	973	High end	100%
29	Mirage Bay	North	May-11	May-16	26,512	157	96	High end	100%
30	Inspire Flores	SP - Other Cities	Oct-13	May-16	60,727	149	748	MCMV 2 and 3	92%
31	Escritórios Vergueiro	SP	Mar-13	Jun-16	7,761	81	153	High end	50%
32	Dez Rocha Miranda	RJ	Sep-12	Jun-16	20,981	53	444	MCMV 2 and 3	75%
33	Mérito Engenho Novo	RJ	Nov-12	Jun-16	9,422	36	190	MCMV 2 and 3	50%
34	Parque Açú	RJ	Jun-13	Jun-16	4,939	11	140	MCMV 1	50%
35	Neo Life Residencial	RJ	May-13	Jun-16	15,394	111	280	Middle	100%
36	Inspire Verde	SP - Other Cities	Nov-13	Jun-16	57,182	149	747	MCMV 2 and 3	92%
37	Pleno Residencial - 2ª fase	Northeast	May-12	Jul-16	45,513	161	360	Middle	100%
38	Alegro Montenegro - 2ª Fase	Northeast	Apr-12	Jul-16	41,217	113	195	Middle	93%
39	Urban Office e Hotel Curitiba	South	Dec-12	Jul-16	14,123	141	424	High end	95%
40	Completo Nova Iguaçu	RJ	Oct-13	Jul-16	18,286	41	400	MCMV 2 and 3	50%
41	Fatto Novo Panambý	SP	Nov-13	Jul-16	26,191	80	300	High end	100%
42	Jardim de Vêneto - Padova	Northeast	Aug-12	Aug-16	25,108	111	48	High end	100%
43	Jardim de Vêneto - Treviso	Northeast	May-14	Aug-16	25,108	111	48	High end	100%
44	Cosmopolitan High Garden	SP	May-13	Aug-16	14,954	166	384	High end	49%
45	Edifício Gióia	SP	Sep-13	Aug-16	12,099	110	92	High end	100%
46	Condomínio Exclusive	SP	Nov-13	Aug-16	8,267	42	134	Middle	100%
47	Certo Pedras - Itaim Paulista	SP	Dec-14	Sep-16	14,347	35	240	MCMV 2 and 3	100%
48	Fatto Unique Vila Sônia	SP	Nov-13	Sep-16	11,606	40	111	High end	100%
49	Now Studios Ipiranga	SP	Nov-13	Sep-16	12,584	99	333	High end	49%
50	Mandarin - Belém	North	Jul-10	Sep-16	17,256	91	270	High end	93%
51	Landscape Maricá	RJ	Nov-13	Sep-16	176,648	40	412	High end	100%
Total		51 Projects			1,847,643	5,498	13,948		

ANNEX IX – MIDDLE + MCMV

Middle

	3Q16	3Q15	3Q16 x 3Q15	2Q16	3Q16 x 2Q16	9M16	9M15	9M16 x 9M15
Launches (1)								
Number of Launches	4	2	100.0%	4	0.0%	12	18	-33.3%
Launched PSV - R\$ MM (100%)	376	101	273.9%	396	-5.1%	1,163	1,036	12.2%
Launched PSV - R\$ MM (%CBR)	221	68	226.3%	313	-29.4%	833	813	2.4%
Cyrela's Share	58.8%	67.3%	-8.6 p.p.	79.0%	-20.2 p.p.	71.6%	78.5%	-6.9 p.p.
PSV Swaped - R\$ MM (100%)	5	12	-55.3%	32.01	-83.0%	37	49	-23.7%
Average Price per sq. m. (R\$)	4,952	4,986	-0.7%	3,840	29.0%	5,066	4,276	18.5%
Usable Area Launched (sq. m.)	75,940	20,172	276.5%	103,141	-26.4%	229,644	242,405	-5.3%
Units Launched	1,524	401	280.0%	1,569	-2.9%	4,426	4,318	2.5%

Sales (2)								
Pre-Sales Contracts - R\$ MM (100%)	382	396	-3.5%	264	44.8%	966	1,122	-13.9%
Pre-Sales Contracts - R\$ MM (%CBR)	237	299	-20.7%	176	34.8%	650	847	-23.3%
Cyrela's Share	62.1%	75.6%	-13.5 p.p.	66.7%	-4.6 p.p.	67.3%	75.5%	-8.2 p.p.
Average Price per sq. m. (R\$)	7,188	4,221	70.3%	5,345	34.5%	5,977	4,471	33.7%
Units Sold	1,601	1,672	-4.2%	1,077	48.7%	3,955	4,646	-14.9%

- (1) Including swapped units
(2) net of cancellations and including swaps

Middle + MCMV Launches

3Q16

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	3Q16	3Q15	Chg%	3Q16	3Q15	Chg%	3Q16	3Q15	Chg p.p.	3Q16	3Q15	Chg%	3Q16	3Q15	Chg%	3Q16	3Q15	Chg%	3Q16	3Q15	Chg p.p.
São Paulo	286	27	957.7%	176	16	983.9%	61.5%	60.0%	1.5 p.p.	1,024	180	468.9%	5,462	3,479	57.0%	0	0	0.0%	67.0%	99.4%	-32.5 p.p.
São Paulo - Other Cities	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Rio de Janeiro	90	73	22.0%	45	51	-12.9%	50.0%	70.0%	-20.0 p.p.	500	221	126.2%	3,814	5,933	-35.7%	5	12	-55.3%	87.8%	57.9%	29.9 p.p.
Minas Gerais	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espírito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	376	101	273.9%	221	68	226.3%	58.8%	67.3%	-8.6 p.p.	1,524	401	280.0%	4,952	4,986	-0.7%	5	12	-55.3%	73.8%	76.6%	-2.7 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	3Q16	3Q15	Chg%	3Q16	3Q15	Chg%	3Q16	3Q15	Chg p.p.	3Q16	3Q15	Chg%	3Q16	3Q15	Chg%	3Q16	3Q15	Chg%	3Q16	3Q15	Chg p.p.
Middle	110	73	49.2%	85	51	70.5%	80.0%	70.0%	10.0 p.p.	204	221	-7.7%	6,924	5,933	16.7%	0	12	-100.0%	51.0%	57.9%	-6.9 p.p.
MCM/2 and 3	266	27	883.7%	133	16	719.8%	50.0%	60.0%	-10.0 p.p.	1,320	180	633.3%	4,432	3,479	27.4%	5	0	0.0%	77.3%	99.4%	-22.1 p.p.
MCM/1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	376	101	273.9%	221	68	226.3%	58.8%	67.3%	-8.6 p.p.	1,524	401	280.0%	4,952	4,986	-0.7%	5	12	-55.3%	73.8%	76.6%	-2.7 p.p.

9M16

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	9M16	9M15	Chg%	9M16	9M15	Chg%	9M16	9M15	Chg p.p.	9M16	9M15	Chg%	9M16	9M15	Chg%	9M16	9M15	Chg%	9M16	9M15	Chg p.p.
São Paulo	705	219	222.3%	495	181	174.0%	70.2%	82.6%	-12.4 p.p.	2,269	880	157.8%	5,759	5,159	11.6%	20	4	361.4%	64.1%	82.5%	-18.4 p.p.
São Paulo - Other Cities	167	345	-51.6%	167	327	-48.9%	100.0%	94.8%	5.2 p.p.	673	1,262	-46.7%	4,684	3,894	20.3%	12	18	-32.4%	30.3%	34.0%	-3.7 p.p.
Rio de Janeiro	291	398	-26.9%	171	250	-31.9%	58.6%	62.9%	-4.3 p.p.	1,484	1,840	-19.3%	4,154	3,982	4.3%	5	24	-77.0%	83.3%	63.8%	19.5 p.p.
Minas Gerais	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espírito Santo	0	43	-100.0%	0	26	-100.0%	0.0%	60.0%	-60.0 p.p.	0	176	-100.0%	0	3,800	-100.0%	0	0	0.0%	0.0%	27.8%	-27.8 p.p.
North	0	32	-100.0%	0	29	-100.0%	0.0%	92.5%	-92.5 p.p.	0	160	-100.0%	0	5,800	-100.0%	0	3	-100.0%	0.0%	15.6%	-15.6 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,163	1,036	12.2%	833	813	2.4%	71.6%	78.5%	-6.9 p.p.	4,426	4,318	2.5%	5,066	4,108	23.3%	37	49	-23.7%	65.4%	55.6%	9.8 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	9M16	9M15	Chg%	9M16	9M15	Chg%	9M16	9M15	Chg p.p.	9M16	9M15	Chg%	9M16	9M15	Chg%	9M16	9M15	Chg%	9M16	9M15	Chg p.p.
Middle	634	724	-12.4%	543	658	-17.4%	85.6%	90.8%	-5.2 p.p.	1,822	2,449	-25.6%	5,827	4,830	20.7%	32	43	-24.7%	43.4%	22.0%	21.4 p.p.
MCM/2 and 3	529	312	69.4%	290	155	86.3%	54.7%	49.8%	5.0 p.p.	2,604	1,869	39.3%	4,407	3,134	40.6%	5	7	-17.1%	80.8%	99.7%	-18.9 p.p.
MCM/1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,163	1,036	12.2%	833	813	2.4%	71.6%	78.5%	-6.9 p.p.	4,426	4,318	2.5%	5,066	4,108	23.3%	37	49	-23.7%	65.4%	55.6%	9.8 p.p.

Middle + MCMV Sales

3Q16

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg p.p.
São Paulo	235	112	110.4%	865	511	69.3%	35,529	26,847	32.3%	6,621	4,164	59.0%	62.8%	78.7%	-15.9 p.p
São Paulo - Other Cities	26	104	-75.3%	78	383	-79.6%	5,603	25,091	-77.7%	4,599	4,161	10.5%	64.3%	90.0%	-25.7 p.p
Rio de Janeiro	92	143	-35.9%	526	622	-15.4%	4,568	32,446	-85.9%	20,136	4,422	355.3%	48.4%	60.1%	-11.7 p.p
Minas Gerais	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Espírito Santo	2	5	-50.4%	15	22	-31.8%	927	1,399	-33.7%	2,643	3,531	-25.1%	95.7%	70.7%	25.1 p.p
North	3	3	14.8%	17	10	70.0%	897	797	12.5%	3,681	3,608	2.0%	92.5%	92.5%	-0.0 p.p
Northeast	0	2	-84.2%	1	11	-90.9%	88	740	-88.2%	4,130	3,102	33.1%	50.0%	50.0%	0.0 p.p
South	26	10	168.2%	102	50	104.0%	5,795	2,643	119.2%	4,520	3,695	22.3%	99.1%	96.8%	2.3 p.p
Midwest	-3	17	-117.3%	-3	63	-104.8%	-203	3,874	-105.2%	14,132	4,265	231.3%	100.0%	88.0%	12.0 p.p
Total	382	396	-3.5%	1,601	1,672	-4.2%	53,204	93,837	-43.3%	7,188	4,221	70.3%	62.1%	75.6%	-13.5 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg %	3Q16	3Q15	Chg p.p.
Médio	127	218	-42.0%	363	683	-46.9%	19,572	40,715	-51.9%	6,464	5,360	20.6%	81.6%	84.9%	-3.3 p.p
MCMV 2 and 3	256	178	43.9%	1,238	989	25.2%	33,631	53,122	-36.7%	7,609	3,348	127.2%	52.5%	64.2%	-11.7 p.p
MCMV 1	0	0	0.0%	0	0	0.0%	-	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	382	396	-3.5%	1,601	1,672	-4.2%	53,204	93,837	-43.3%	7,188	4,221	70.3%	62.1%	75.6%	-13.5 p.p

9M16

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg p.p.
São Paulo	502	364	37.8%	1,814	1,545	17.4%	75,786	79,757	-5.0%	6,631	4,592	44.4%	69.3%	75.3%	-5.9 p.p
São Paulo - Other Cities	189	285	-33.7%	673	1,073	-37.3%	40,860	62,973	-35.1%	4,628	4,547	1.8%	79.0%	91.2%	-12.2 p.p
Rio de Janeiro	284	374	-24.0%	1,492	1,630	-8.5%	51,687	84,986	-39.2%	9,286	4,406	110.8%	57.5%	61.7%	-4.2 p.p
Minas Gerais	0	0	-100.0%	0	1	-100.0%	0	63	-100.0%	0	4,462	-100.0%	0.0%	100.0%	-100.0 p.p
Espírito Santo	12	22	-46.4%	61	110	-44.5%	3,840	6,987	-45.0%	3,165	3,235	-2.2%	79.5%	73.4%	6.2 p.p
North	3	6	-42.6%	-4	22	-118.2%	94	921	-89.8%	10,517	5,313	98.0%	92.5%	92.5%	-0.0 p.p
Northeast	-3	13	-121.7%	-21	55	-138.2%	-1,419	3,938	-136.0%	1,268	3,114	-59.3%	50.0%	50.0%	0.0 p.p
South	15	48	-67.9%	68	183	-62.8%	3,155	10,332	-69.5%	4,763	4,669	2.0%	95.5%	98.2%	-2.7 p.p
Midwest	-37	10	-460.0%	-128	27	-574.1%	-8,138	1,602	-608.1%	5,020	5,182	-3.1%	100.2%	72.1%	28.1 p.p
Total	966	1,122	-13.9%	3,955	4,646	-14.9%	165,865	251,558	-34.1%	5,977	4,471	33.7%	67.3%	75.5%	-8.2 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg %	9M16	9M15	Chg p.p.
Médio	403	601	-33.0%	1,238	1,859	-33.4%	54,979	107,597	-48.9%	7,378	5,594	31.9%	79.1%	87.9%	-8.8 p.p
MCMV 2 and 3	563	521	8.2%	2,717	2,787	-2.5%	110,887	143,961	-23.0%	5,629	3,633	54.9%	58.8%	61.2%	-2.4 p.p
MCMV 1	0	0	0.0%	0	0	0.0%	-	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Total	966	1,122	-13.9%	3,955	4,646	-14.9%	165,865	251,558	-34.1%	5,977	4,471	33.7%	67.3%	75.5%	-8.2 p.p

Middle + MCMV Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	3,478	3,191	21	8,837	52.8%	89.7%
São Paulo - Other Cities	3,233	2,863	17	10,153	68.2%	94.3%
Rio de Janeiro	2,005	1,854	15	6,251	58.9%	80.7%
Minas Gerais	183	183	2	859	0.0%	65.5%
North	361	360	4	1,210	3.5%	94.7%
Northeast	723	624	7	3,331	92.6%	63.7%
South	1,023	926	7	3,646	73.9%	94.5%
Midwest	69	69	1	672	0.0%	80.0%
Total	11,075	10,070	74	34,958	60.0%	87.8%

Land Acquisition – Middle + MCMV

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	504	399	5	1,421	93.8%	88.2%
São Paulo - Other Cities	0	0	0	0	0.0%	0.0%
Rio de Janeiro	0	0	0	0	0.0%	0.0%
Minas Gerais	0	0	0	0	0.0%	0.0%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	0	0	0	0	0.0%	0.0%
Northeast	0	0	0	0	0.0%	0.0%
South	0	0	0	0	0.0%	0.0%
Midwest	0	0	0	0	0.0%	0.0%
Total	504	399	5	1,421	95.2%	88.2%

Glossary

PSV: Pre-Sales Value, or the amount in R\$ obtainable by selling each real estate unit.

%CBR: the Company's share, or the sum of its direct and indirect share in each project.

Pre-sales: the sum of values of all units sold the contracts for which have been signed.

Percentage of Completion ("PoC"): construction costs incurred divided by total construction costs. Revenue is recognized up to the incurred cost/total cost ratio.

Result to be recognized: due to the "PoC" accounting method, results from units sold are recognized according to the percentage of completion of construction costs. Therefore, it is the result to be recognized as costs incurred increase.

Cash generation (burn): change in net debt between two periods.

Net debt: total debt plus debenture and MBS issuance costs, net of accrued interest, less cash position (cash and cash equivalents + short- and long-term marketable securities).

MBS: Mortgage-backed securities.

Earnings per share: net income for the period divided by total shares (on the last day of the quarter), net of Treasury shares.

Landbank: all the land available for future launches.

Swap: land purchase arrangement whereby the Company pays for land with units (in the case of unit swaps) or with cash flows from sales of units (in the case of financial swaps).

SFH: Sistema Financeiro da Habitação, or Financial Housing System.