

### Cyrela Reports Cash Generation of R\$285 Million in 3Q17 and R\$ 467 Million in 9M17.

São Paulo, November 9, 2017 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (B3: CYRE3; OTCQX: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the third quarter of 2017 (3Q17.) 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 2016 and occasionally to the second quarter of 2017.

#### GROSS MARGIN

**In 3Q17:**  
24.6%, down 2.2 p.p. from 2Q17 and 6.1 p.p. from 3Q16.

**In 9M17:**  
27.5%, down 7.0 p.p. from 9M16.

#### OPERATING CASH GENERATION

**In 3Q17:**  
+R\$285 million vs.  
+R\$64 million in 2Q17.

**In 9M17:**  
+ R\$ 467 million in 9M17 vs.  
- R\$ 237 million in 9M16.

#### EPS

**In 3Q17:**  
-R\$0.02 vs. -R\$0.37 in 2Q17 and  
R\$0.04 in 3Q16.

#### SALES

**In 3Q17:**  
R\$730 million, 27.3% up on 3Q16 and 3.5% down on 2Q17.

**In 9M17:**  
R\$2,006 million,  
up 19.7% from 9M16.

#### NET INCOME

**In 3Q17:**  
R\$7 million net loss vs.  
R\$141 million net loss in 2Q17

**In 9M17:**  
R\$144 million net loss vs.  
R\$120 million net income in 9M16.

#### ROE

**Return on Equity**  
(net income for the past 12 months over the period's average shareholders' equity, not including minority interests) of -1.9%.

**CYRE3**  
(11/09/2017)

**# of Shares:**  
399,742,799

**Market Cap:**  
R\$4,788.9 million  
US\$1,473.3 million

#### Conference Call on the 3Q17 Results

Portuguese  
(with simultaneous interpretation)  
November 11, 2017  
12:00 p.m. (Brasilia time)  
09:00 a.m. (US EST)  
+55 (11) 3193-1001 or +55 (11) 2820-4001  
+1 888 700-0802 (US)  
+1 786 924-6977 (other countries)

**IR Contacts:**  
Phone number:  
(55 11) 4502-3153

ri@cyrela.com.br

**Visit our IR Website at:**

www.cyrela.com.br/ir

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## MESSAGE FROM MANAGEMENT

The third quarter of 2017 was marked by greater optimism about the Brazilian economy even though the political environment remained highly turbulent. As a result, the Ibovespa index hit an all-time high.

Economic data also showed signs of recovery. The 12-month inflation rate as measured by the IPCA [Índice de Preços ao Consumidor Amplo, or Broad Consumer Price Index], the official Brazilian inflation index, was 2.54%, below the 3% target midpoint. In addition, the monetary authorities still believe there is room to reduce the benchmark interest rate, which stood at 7.50% p.a. in early 4Q17, the lowest since April 2013 and very close to the all-time low of 7.25%.

Although the business environment will be shaped by the 2018 presidential elections, the conditions for the economic recovery seem to be guaranteed, at least in the short term. We expect the improved macroeconomic situation to be reflected in the real economy and lead to both lower mortgage rates and higher consumer confidence, key pillars of the real estate industry.

Our operating data in the 3Q17 was similar to the 2Q17, with positive highlight to sales of finished inventory units, which accounted for 30% of total sales. In 9M17, net sales amounted to R\$ 2 billion, up 20% year-over-year.

The main highlight in the quarter was our significant cash generation, which came to R\$ 285 million. Management remains focused on operating cash generation, reducing the inventory and improving efficiency. In addition, we adopt a well-defined strategy to improve customer satisfaction and increase our shareholder return.

We thank all our stakeholders, from customers to shareholders, once again for their support and interest. It is for you that we work day by day to make Cyrela an increasingly solid, profitable and sustainable company.

## MAIN INDICATORS

	3Q17	3Q16 (pro forma)	3Q17 x 3Q16	2Q17	3Q17 x 2Q17
<b>Launches <sup>(1)</sup></b>					
Number of Launches	8	5	60.0%	9	-11.1%
Launched PSV - R\$ Million (100%)	532	452	17.7%	640	-16.9%
Launched PSV - R\$ Million (%CBR)	380	259	46.6%	448	-15.2%
Cyrela's Share	71.4%	57.3%	14.1 p.p.	69.9%	1.5 p.p.
PSV Swapped - R\$ Million (100%)	31	16	96.8%	16	95.8%
Average Price per sq. m. (R\$) (ex-lots)	5,665	5,951	-4.8%	5,585	1.4%
Usable Area Launched (sq. m.)	93,886	82,187	14.2%	114,664	-18.1%
Units Launched	2,050	1,630	25.8%	2,082	-1.5%
<b>Sales <sup>(2)</sup></b>					
Pre-Sales Contracts - R\$ Million (100%)	730	573	27.3%	756	-3.5%
Pre-Sales Contracts - R\$ Million (%CBR)	554	417	32.8%	564	-1.7%
Cyrela's Share	75.9%	72.8%	3.1 p.p.	74.5%	1.4 p.p.
Average Price per sq. m. (R\$) (ex-lots)	5,741	6,346	-9.5%	6,023	-4.7%
Units Sold	2,555	1,866	36.9%	2,177	17.4%
<b>Sales from Launches <sup>(2)</sup></b>					
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	409	382	7.1%	329	24.3%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	306	231	32.8%	263	16.4%
Cyrela's Share	74.9%	60.4%	14.5 p.p.	79.9%	-5.1 p.p.
Average Price per sq. m. (R\$) (ex-lots)	5,382	8,409	-36.0%	7,292	-26.2%
Units Sold	1,599	1,451	10.2%	811	97.2%
<b>Deliveries</b>					
Delivered PSV (100%)	1,532	1,381	10.9%	1,197	28.0%
Delivered Units	4,495	3,751	19.8%	4,119	9.1%
<b>Landbank</b>					
PSV with exchange - R\$ Million (100%)	47,459	52,257	-9.2%	50,233	-5.5%
PSV without exchange - R\$ Million (100%)	40,131	44,326	-9.5%	42,754	-6.1%
Landbank (thd sq. m.)	14,602	19,522	-25.2%	16,820	-13.2%
% Swap over land value	75.0%	76.2%	-1.1 p.p.	73.9%	1.2 p.p.
% CBR	88%	87%	0.9 p.p.	88%	0.2 p.p.
<b>Financial Indicators</b>					
Net Revenue (R\$ Million)	598	805	-25.7%	575	4.0%
Gross Profit (R\$ Million)	147	247	-40.4%	154	-4.1%
Net Income (R\$ Million)	(6.8)	14.4	n.a	(141.0)	n.a
Gross Margin	24.6%	30.7%	-6.1 p.p.	26.7%	-2.2 p.p.
Net Margin	n.a	1.8%	n.a	n.a	n.a
Earnings per Share (R\$) <sup>(3)</sup>	-0.02	0.04	n.a	-0.37	n.a
<b>Backlog</b>					
	09/30/2017			06/30/2017	Chg.
Revenues to be Recognized (R\$ Million)	1,636			1,750	-6.5%
Gross Profit to be Recognized (R\$ Million)	636			674	-5.7%
Margin to be Recognized	38.9%			38.5%	0.4 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.

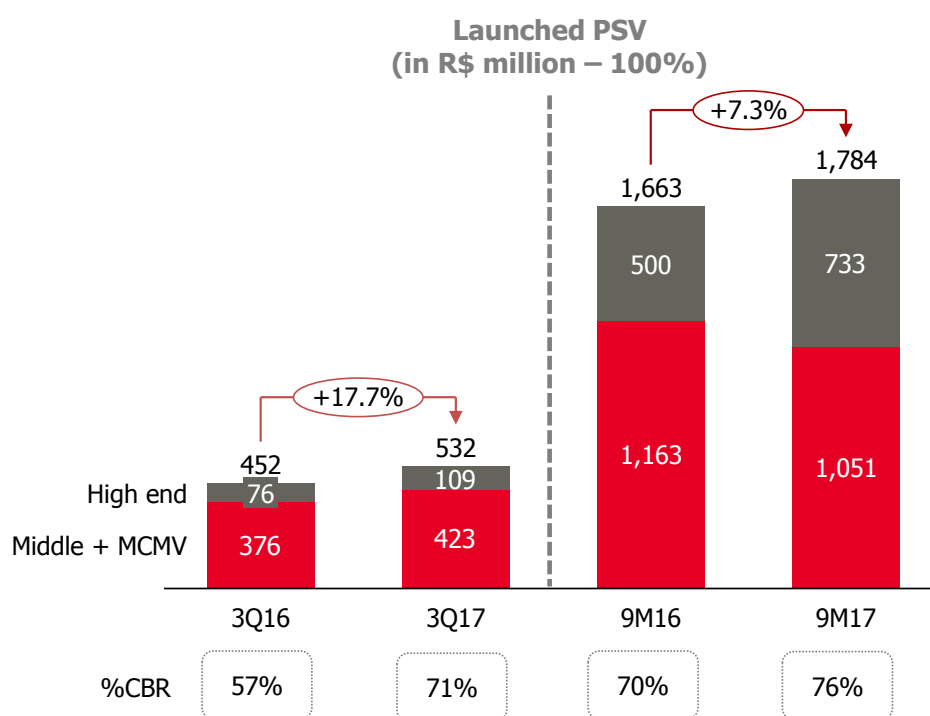
(4) Cash generation does not include dividends, funds allocated to the share buyback program and acquisitions of equity interests.

**OPERATING PERFORMANCE**

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

**LAUNCHES**

Launches amounted to a total Pre-Sales Value (PSV) of R\$ 532 million in 3Q17, up 17.7% from R\$ 452 million in 3Q16. Swaps in launches came to R\$ 31 million in 3Q17, vs. R\$ 16 million in 3Q16. In 9M17, launches amounted to R\$ 1,784 million, up 7.3% year-over-year. In turn, swaps came to R\$ 47 million, vs. R\$ 96 million in 9M16.



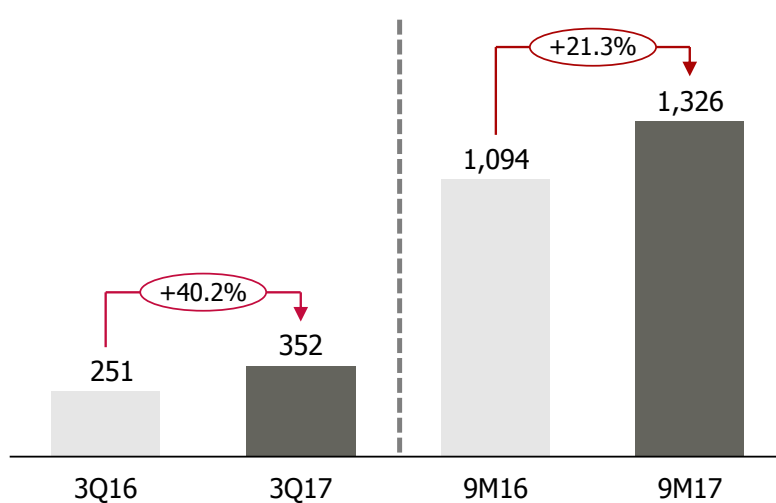
In 3Q17, the Company launched eight projects – six in São Paulo, one in Rio de Janeiro<sup>1</sup> and one in the South Region.

Cyrela's share (%CBR) in the 3Q17 launches stood at 71%, up from 57% in 3Q16.

<sup>1</sup> Errata: Information revised since the operating results preview.

Excluding swaps and based on the %CBR alone, launches amounted to R\$ 352 million in 3Q17, 40.2% up on R\$ 251 million in 3Q16. In 9M17, launches came to R\$ 1,326 million, vs. R\$ 1,094 million in 9M16.

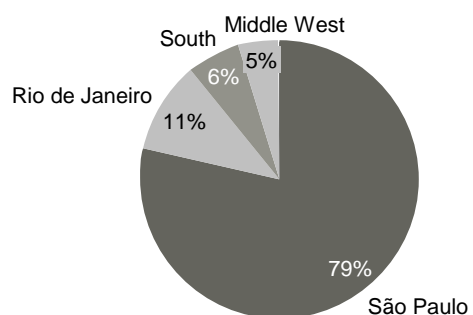
**Launched PSV  
Ex-Swap (in R\$ million - %CBR)**



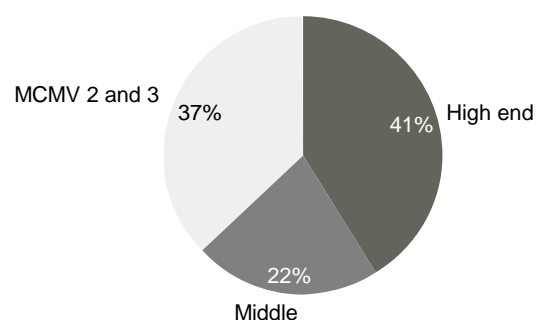
In 3Q17, it is worth noting the launch of the “Living Connect” project, in São Paulo, which has a PSV of R\$ 73 million and 42% of which was sold in the first month.

The breakdown of the 2017 launches by geographical region and segment can be seen below:

**Launches per Region – 2017**



**Launches per Product – 2017**

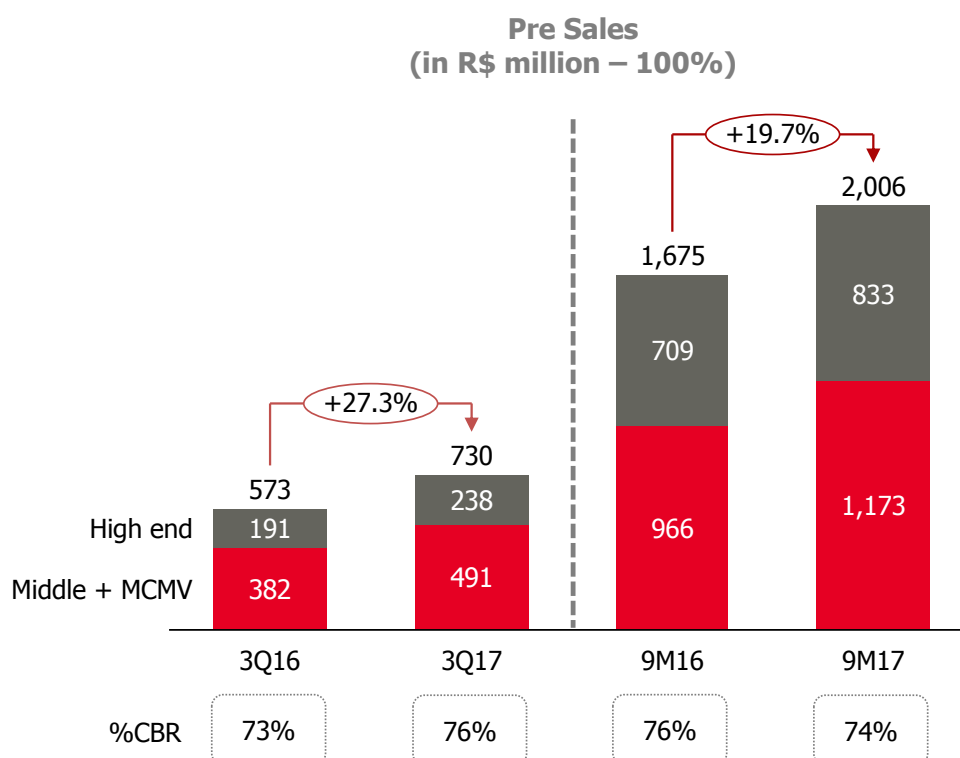


Of the PSV launched in the quarter, 53% is recognized through full consolidation and 47% through the equity method.

### SALES

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

Net pre-sales amounted to R\$ 730 million in 3Q17, up 27.3% from 3Q16 (R\$ 573 million.) In 9M17, sales totaled R\$ 2,006 million, up 19.7% year-over-year.



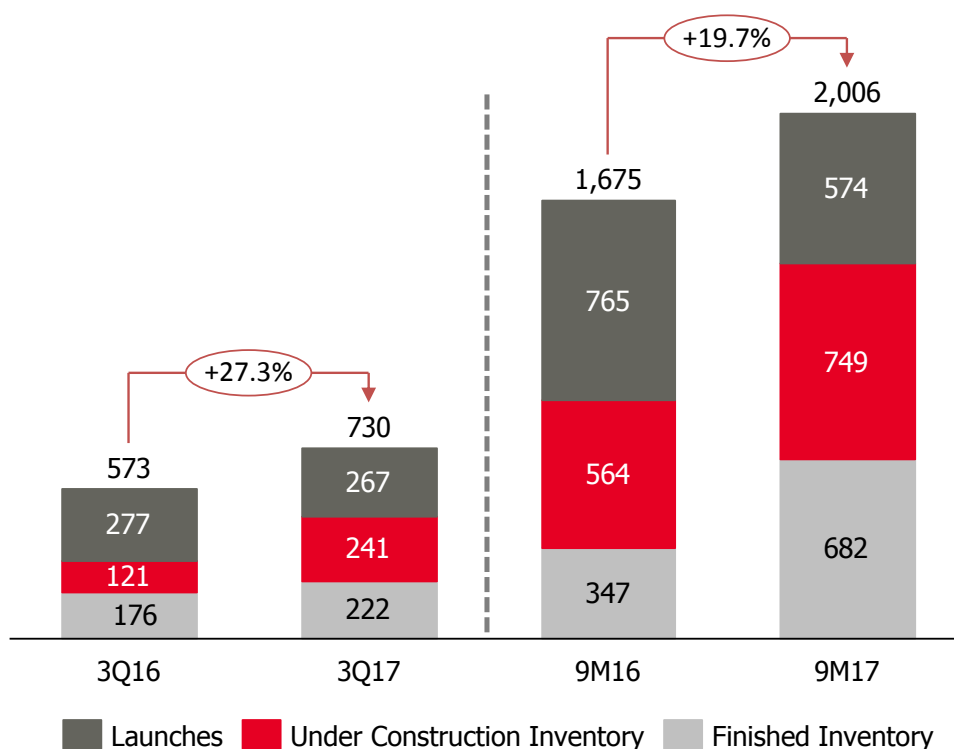
The Company's share in pre-sales stood at 76% in 3Q17 against 73% in 3Q16. In 9M17, it stood at 74%, vs. 76% in 9M16.

Of the 3Q17 net sales, 63% will be recognized through full consolidation and 37% through the equity method.

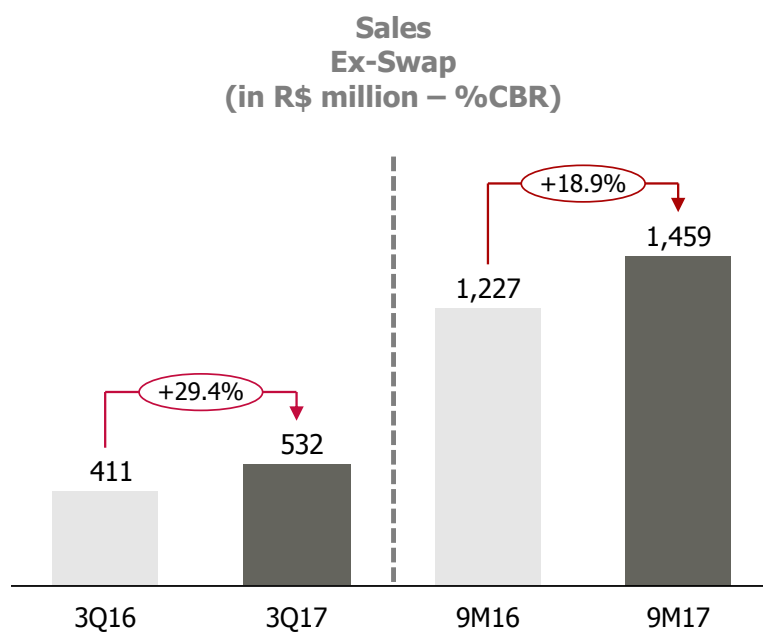


Sales of finished inventory units accounted for R\$ 222 million (30%), sales of inventory units under construction for R\$ 241 million (33%) and sales of launches for R\$ 267 million (37%) of net sales in the quarter. Therefore, sales speed (SoS) for launches stood at 50.1% in 3Q17. In 9M17, sales of finished units came to R\$ 682 million, a year-over-year rise of 96.7%.

### Pre Sales Breakdown (in R\$ million – 100%)



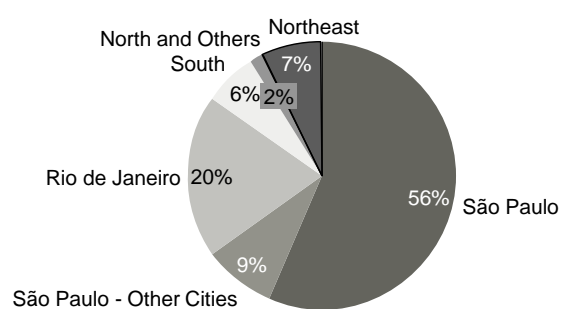
Excluding swaps and based on the %CBR alone, pre-sales amounted to R\$ 532 million in 3Q17, 29.4% up on R\$ 411 million in 3Q16. In 9M17, pre-sales amounted to R\$ 1,459 million against R\$ 1,227 million in 9M16.



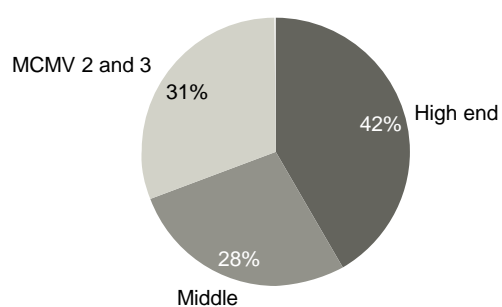
The breakdown of 9M17 sales by geographic region shows São Paulo accounted for 65% of total sales, followed by Rio de Janeiro at 20%.

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

**Sales per Region – 2017**

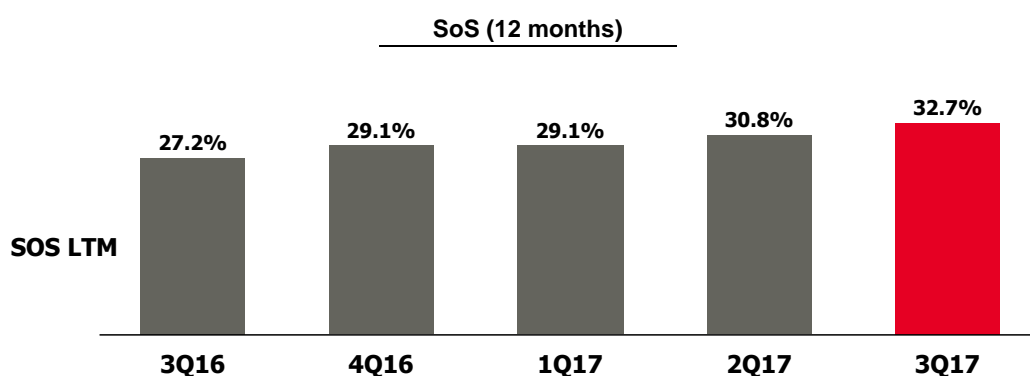


**Sales per Product – 2017**

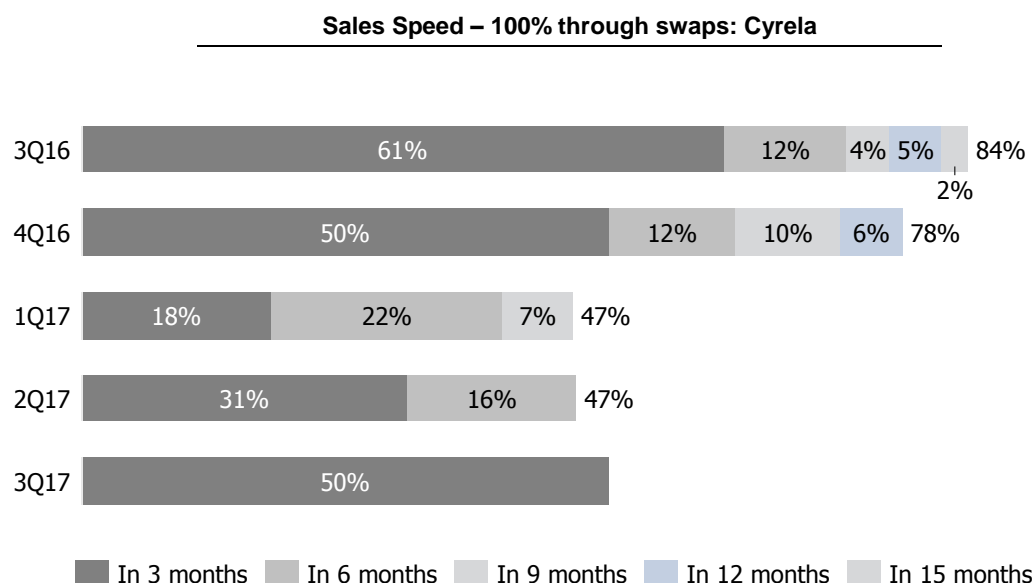


## SALES SPEED (SoS)

Operating data shows Sales over Supply (SoS) in the trailing 12 months stood at 32.7% in 3Q17, up from 27.2% in 3Q16 and from 30.8% in 2Q17.



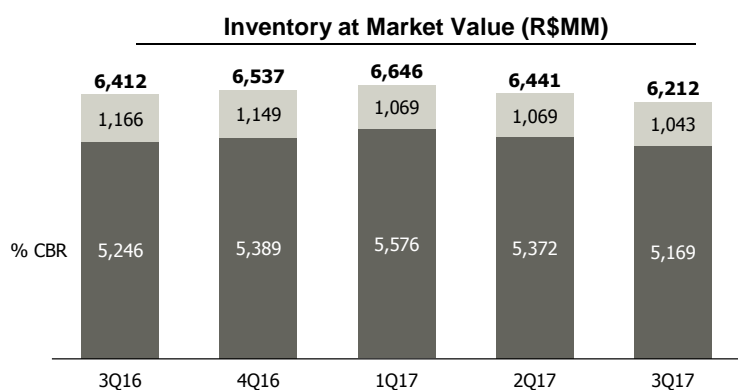
Concerning sales speed by vintage, 50% of the 3Q17 vintage has been sold.



### INVENTORIES

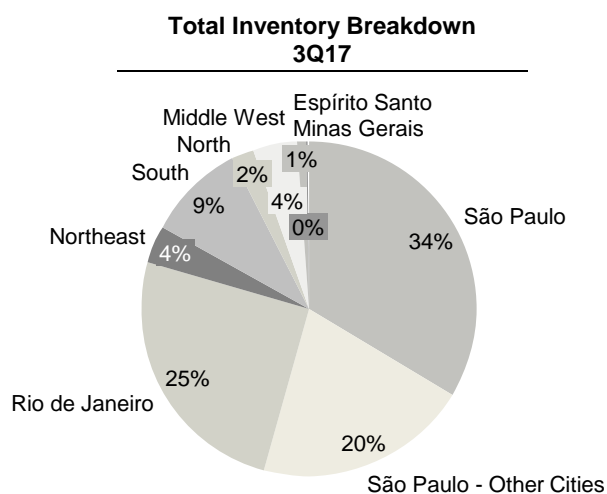
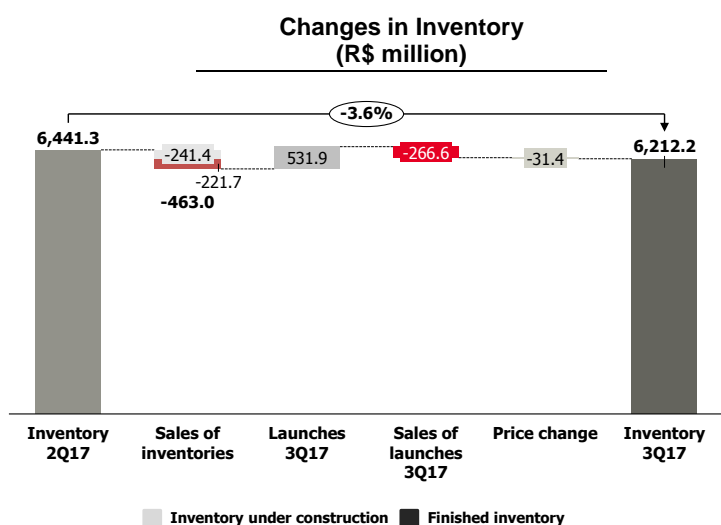
The inventory market value amounted to R\$ 6,212 million (100%) and R\$ 5,169 million (%CRB) at the close of 3Q17. There was a quarter-over-quarter drop of 3.6% in the total inventory at market value in 3Q17.

The share of total inventory (R\$ 6,212 million) to be consolidated into the Company's revenue is R\$ 5,154 million (%CBR: R\$ 4,646 million) whereas R\$ 1,058 million (%CBR: R\$ 523 million) will be accounted for under "Equity Result and Other Appreciations."



**Inventory by Delivery Schedule (R\$ MM)**

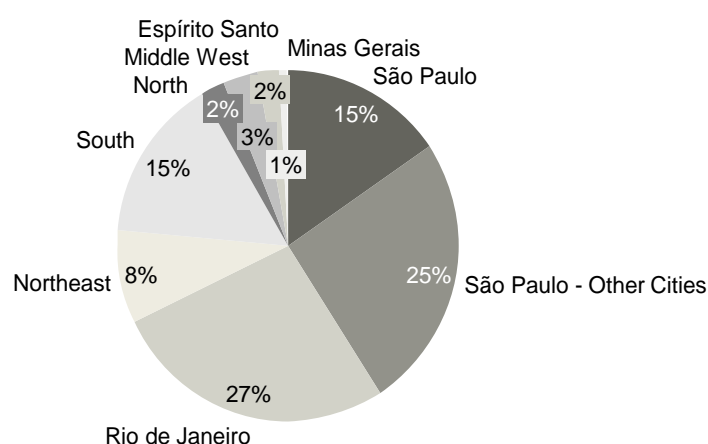
Inventory to be delivered	Total	Consolidation	Equity Method
Finished	2,656	2,220	436
12 Months	1,565	1,389	175
24 Months	1,089	832	258
36 Months	902	713	189
48 Months	-	-	-
<b>Total</b>	<b>6,212</b>	<b>5,154</b>	<b>1,058</b>



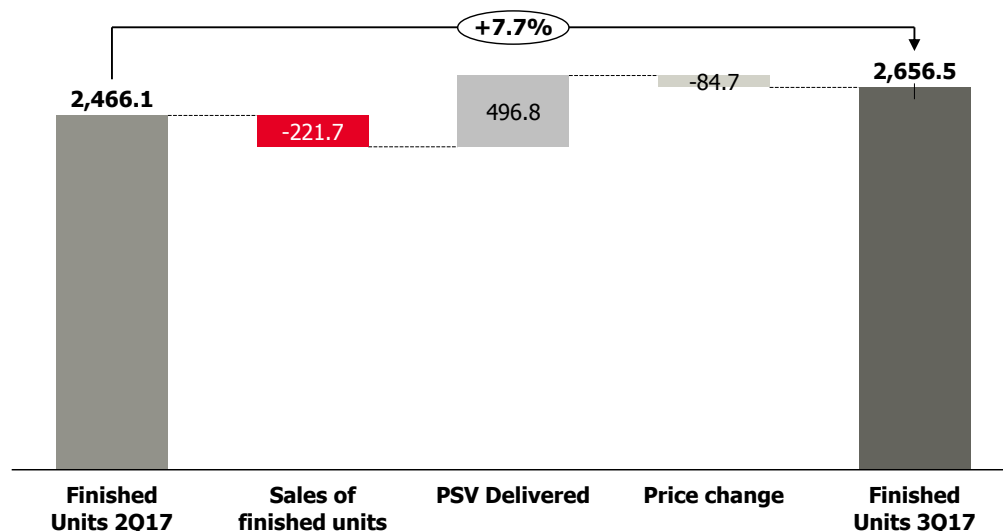
During 3Q17, the Company sold 9.0% of its inventory of finished units early in the quarter.

Considering all deliveries, the Company's inventory of finished units increased in value from R\$ 2,466 million in 2Q17 to R\$ 2,657 million in 3Q17. Although still high, the inventory of finished units in Rio de Janeiro and the Northeast Regions put together fell sharply in value during the quarter, from R\$ 1,036 million to R\$ 944 million (down from 42% to 35%.) The Company's inventory of finished units increased from 5.8 thousand units at the close of 2Q17 to 6.4 thousand units at the close of 3Q17.

**Finished Inventory Breakdown 3Q17**



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



The share of the total inventory to be consolidated into the Company's revenue is R\$ 2,220 million (%CBR: R\$ 1,925 million) whereas R\$ 436 million (%CBR: R\$ 214 million) will be accounted for under "Equity Result and Other Appreciations."

### LANDBANK

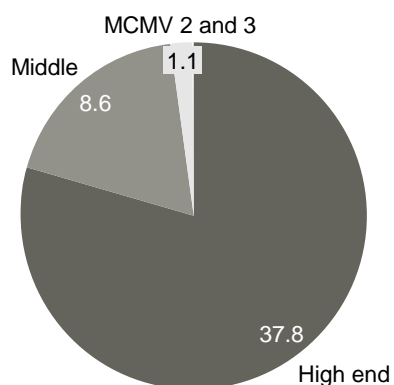
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 3Q17, the Company's landbank amounted to 15 million square meters of marketable area with total potential sales of R\$ 47.5 billion. Cyrela's share in the landbank is 88%, equivalent to R\$ 41.6 billion.

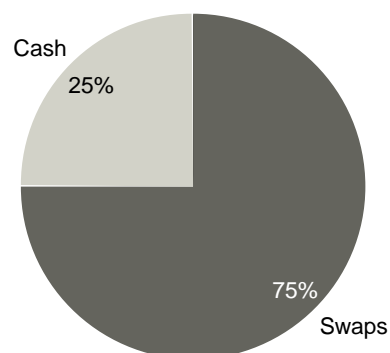
During 3Q17, the Company acquired one landplot in the city of São Paulo and canceled or sold 11 plots of land, with a net positive impact of R\$ 1.3 million on the 3Q17 income statement.

**Landbank on 09/30/2017\***

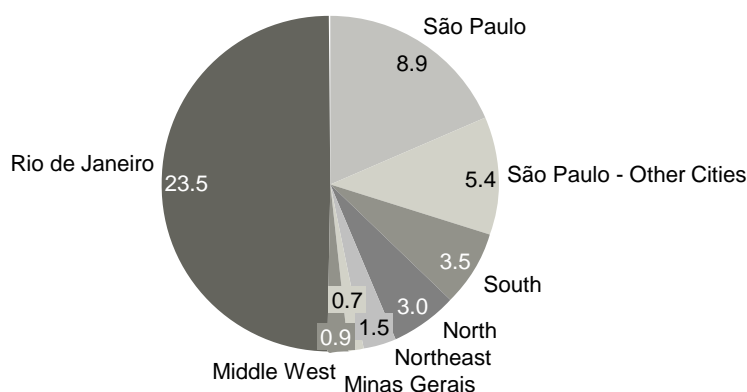
**Breakdown by Segment** (PSV in R\$ billion)



**Method of Acquisition** (in %)



**Breakdown by Region** (PSV in R\$ billion)



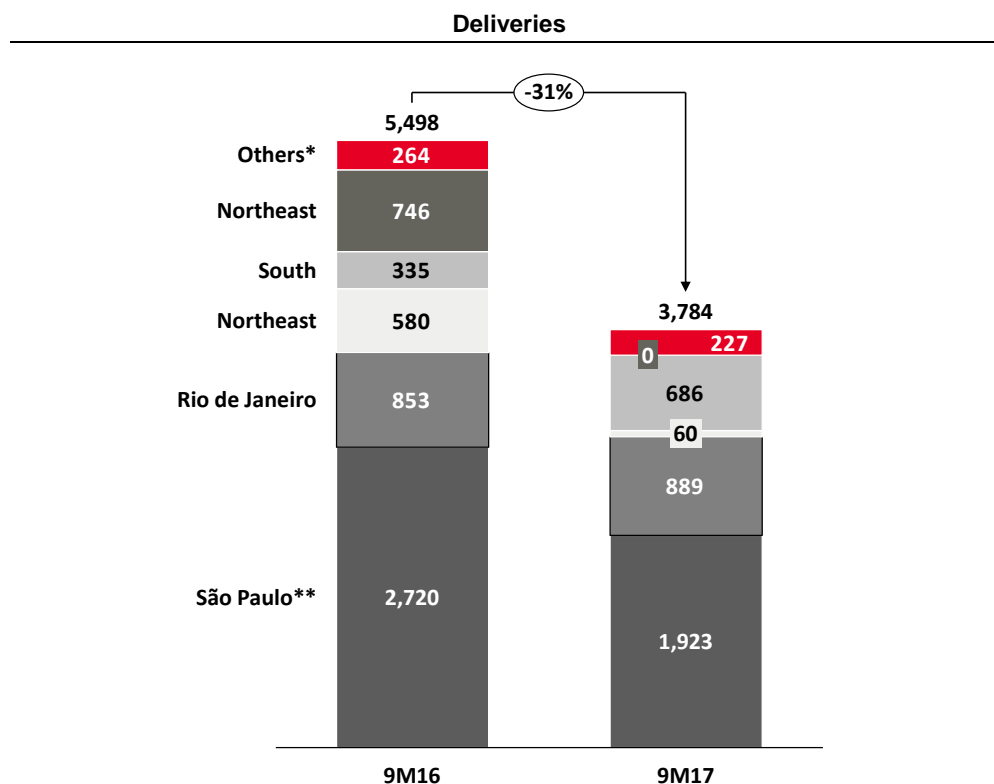
\* \*The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

### DELIVERIES

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

Cyrela delivered 14 projects, with 4,500 units totaling a PSV of R\$ 1,532 million on the dates of their respective launches, in 3Q17. Of all the projects delivered in 3Q17, one belongs to the MCMV 1 segment.

Cyrela delivered 41 projects, with 13,100 units totaling a PSV of R\$ 3,784 million on the dates of their respective launches, in 9M17. Of all the projects delivered in 9M17, six belong to the MCMV 1 segment.

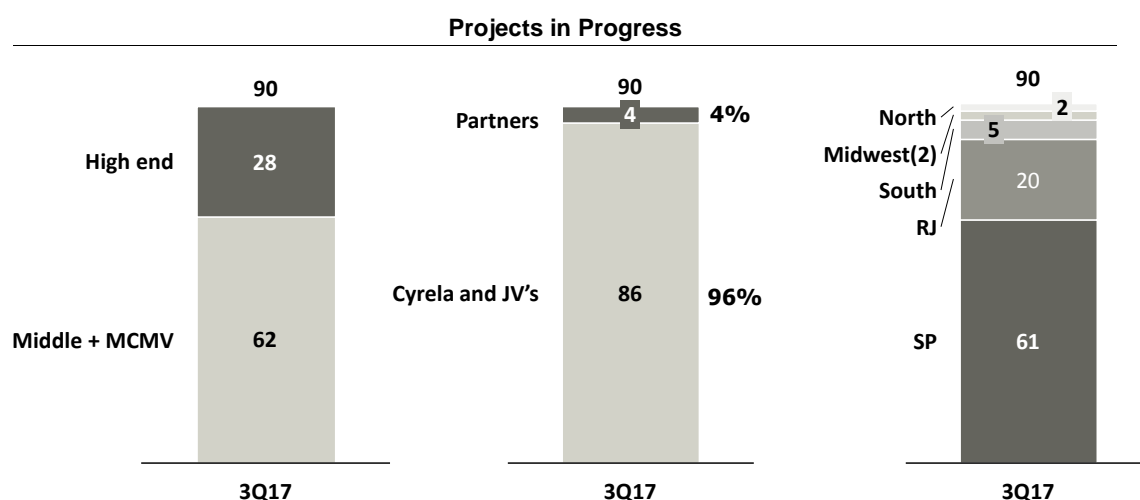


Note: \* Espírito Santo State, Center West Region and Minas Gerais State. \*\* São Paulo and São Paulo–Interior.

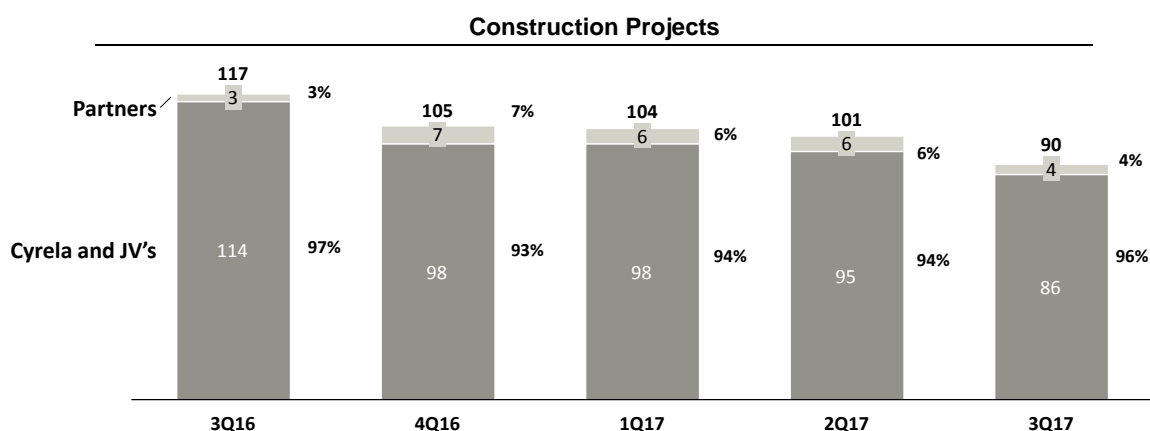


## CONSTRUCTION SITES

At the end of 3Q17, there were 90 projects in progress – broken down as follows, by segment, execution and geographic location – according to the active construction site criterion. Faixa 1 MCMV accounts for 10 of all the projects in progress.



In line with its strategic direction, the Company manages a large share of the construction sites to monitor the execution of the works. At the close of 3Q17, 96% 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 3Q17 launches, no projects will be constructed by third parties.



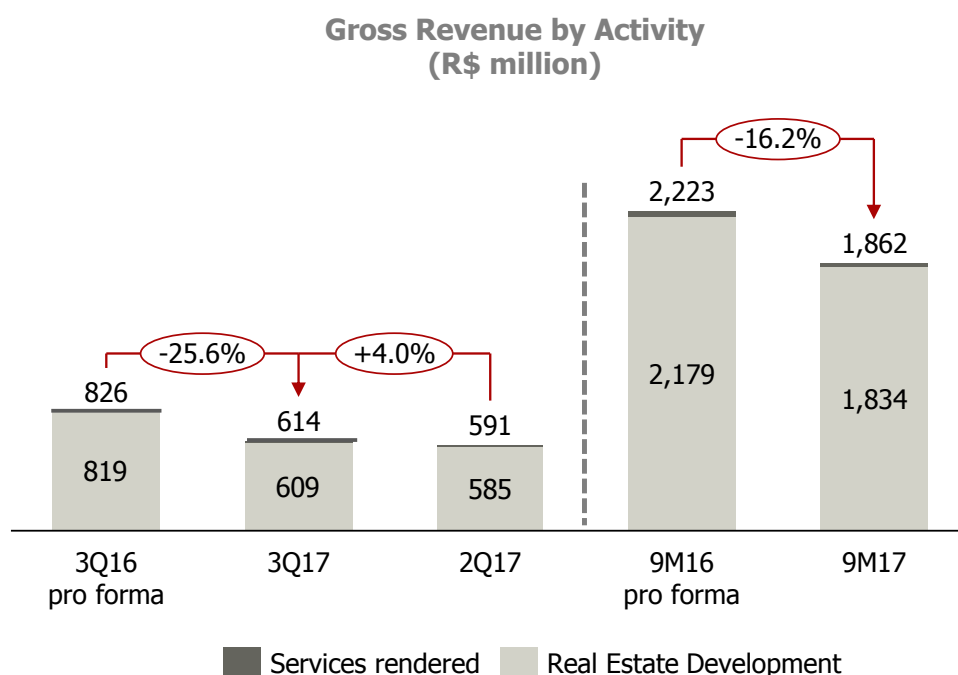
## Economic and Financial Performance

Because MAC has been accounted for in a different manner since 2Q17, we will be presenting only “pro forma” numbers for periods of last year, considering MAC through the equity method, so that comparisons between those periods and 3Q16 and/or 9M16 can be made.

### REVENUE

The Company’s total gross revenue amounted to R\$ 614 million in 3Q17, 25.6% down on R\$ 826 million in 3Q16 and 4.0% up on R\$ 591 million in 2Q17.

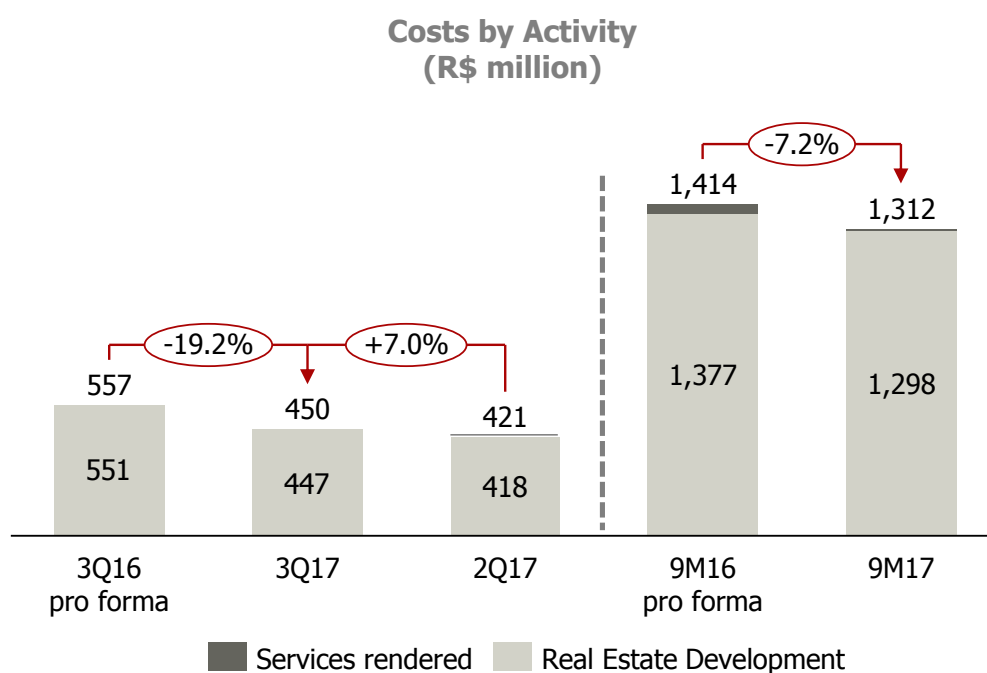
In 9M17, gross revenue fell by 16.2% year-over-year to R\$ 1,862 million.



## COST OF GOODS SOLD AND/OR SERVICES RENDERED

Total costs came to R\$ 450 million, falling by 19.2% against 3Q16 and rising by 7.0% against 2Q17.

In 9M17, total costs came to R\$ 1,312 million, down 7.2% against 9M16.



The cost of development activities accounted for 99.3% of total costs in the quarter and came to R\$ 447 million in 3Q17, 7.0% up on 2Q17 and 18.9% down on 3Q16.

**GROSS MARGIN**

The Company's total gross margin stood at 24.6% in 3Q17, 2.2 p.p. down on 26.7% in 2Q17 and 6.1 p.p. down on 30.7% in 3Q16.

This quarter-over-quarter decrease can be explained mainly by: (i) a persistently high impact of cancellations on total recognized revenue and (ii) lower margin of new sales due to the product mix.

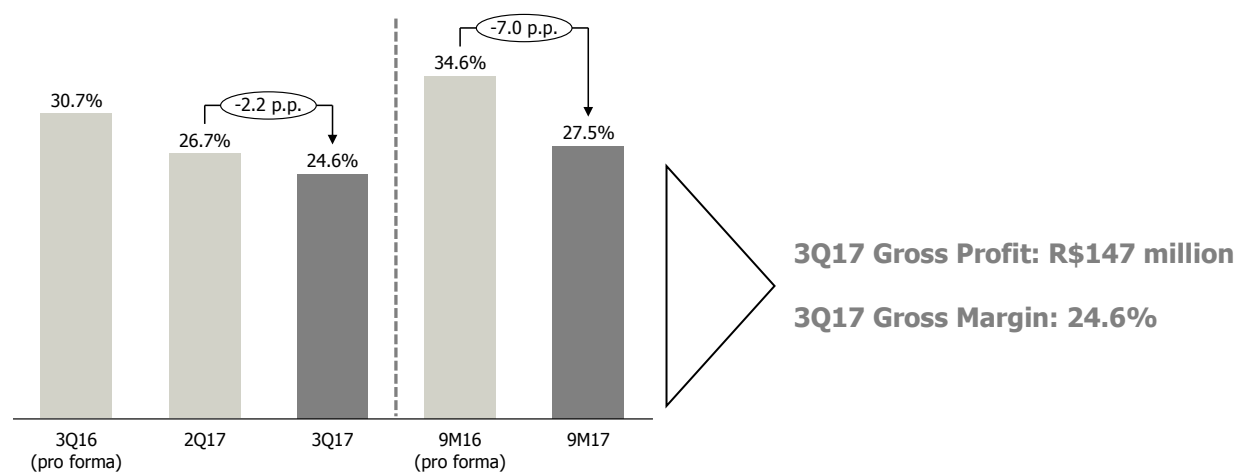
The impact of net construction savings on revenue stood at R\$ 25 million, down from R\$ 39 million in 2Q17, another factor in the quarter-over-quarter drop in gross margin.

In 9M17, gross margin stood at 27.5%, an year-over-year decrease of 7.0 p.p.

Adjusted gross margin stood at 32.2% in 3Q17, down 2.9 p.p. from 2Q17 and 5.4 p.p. from 3Q16. In 9M17, adjusted gross margin was 35.1%, an year-over-year decrease of 6.4 p.p.

Adjusted Gross Margin	3Q17 R\$ MM	2Q17 R\$ MM	3Q17 x 2Q17	3Q16 (pro forma) R\$ MM	3Q17 x 3Q16	9M17 R\$ MM	9M16 (pro forma) R\$ MM	9M17 x 9M16
Net Revenue	598	575	4.0%	805	-25.7%	1,811	2,161	-16.2%
Gross Profit	147	154	-4.1%	247	-40.4%	498	747	-33.3%
<b>Gross Margin</b>	<b>24.6%</b>	<b>26.7%</b>	<b>-2.2 p.p.</b>	<b>30.7%</b>	<b>-6.1 p.p.</b>	<b>27.5%</b>	<b>34.6%</b>	<b>-7.0 p.p.</b>
Capitalized Interest from COGS	45	48	-6.7%	55	-18.6%	138	154	-10.2%
<b>Adjusted Gross Margin</b>	<b>32.2%</b>	<b>35.1%</b>	<b>-2.9 p.p.</b>	<b>37.6%</b>	<b>-5.4 p.p.</b>	<b>35.1%</b>	<b>41.7%</b>	<b>-6.4 p.p.</b>

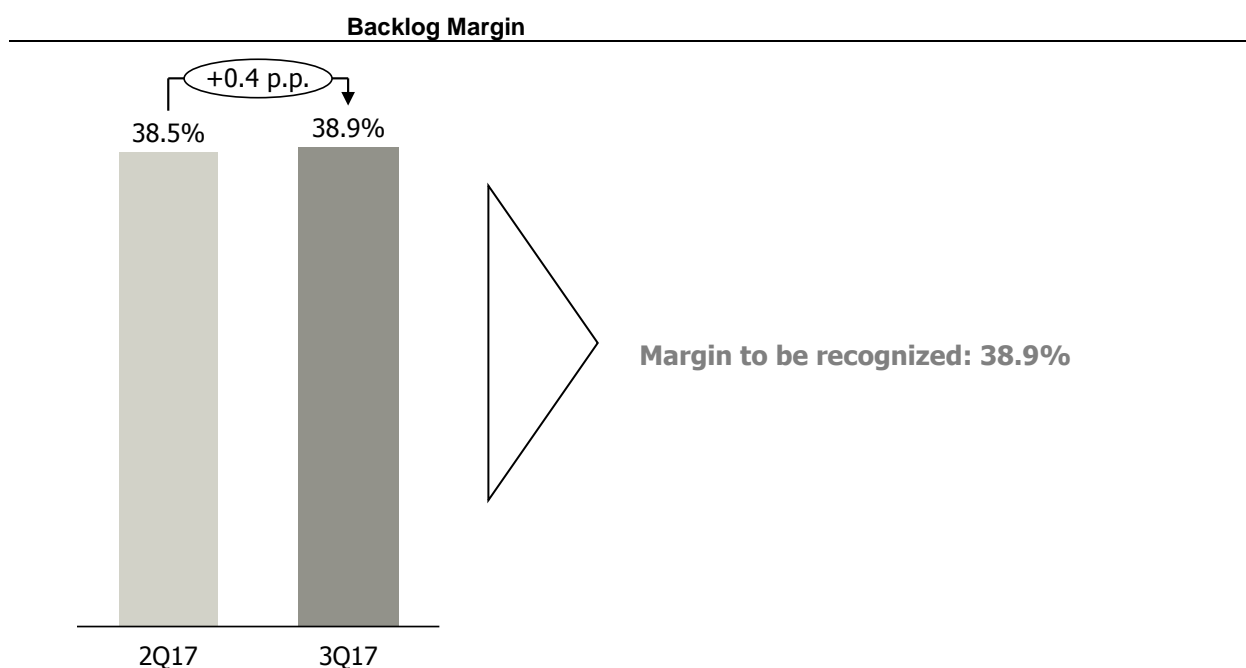
### Gross Margin



**SALES TO BE RECOGNIZED**

At the close of 3Q17, net sales revenue to be recognized totaled R\$ 1,636 million. Gross margin from sales to be recognized stood at 38.9% in the quarter, 0.4 p.p. up on 2Q17.

It is worth noting that gross backlog margin does not consider the PVA effect and SFH-related financing costs. These effects usually have an impact between five and seven p.p. on margin.



Sales to be Recognized (R\$ MM)	3Q17	2Q17	3Q17 x 2Q17
Sales to be Recognized	1,672	1,788	-6.5%
Taxes to be Recognized	(37)	(39)	-5.4%
<b>Net Income to be Recognized</b>	<b>1,636</b>	<b>1,750</b>	<b>-6.5%</b>
Costs of Units Sold to be Recognized	(1,000)	(1,076)	-7.1%
<b>Gross Profit to be Recognized</b>	<b>636</b>	<b>674</b>	<b>-5.7%</b>
<b>Gross Margin to be Recognized</b>	<b>38.9%</b>	<b>38.5%</b>	<b>0.4 p.p.</b>

**SELLING EXPENSES**

Selling expenses totaled R\$ 88 million in 3Q17, flat against 2Q17 and down R\$ 12 million from 3Q16.

In 9M17, selling expenses amounted to R\$ 261 million, down R\$ 29 million against 9M16. It is worth noting the “Sales showrooms” and “Third-party services” accounts, under which we recorded a significant drop, partially offset by higher expenses on maintenance of finished units.

Commercial expenses	3Q17 R\$ MM	2Q17 R\$ MM	3Q17 x 2Q17	3Q16 (pro forma) R\$ MM	3Q17 x 3Q16	9M17 R\$ MM	9M16 (pro forma) R\$ MM	9M17 x 9M16
Show-rooms	20	22	-8.9%	31	-34.5%	66	78	-14.6%
Media	15	18	-14.4%	14	5.1%	47	46	2.8%
Third-party Services	26	19	32.0%	26	-0.4%	67	82	-17.9%
Finished Inventory Maintenance*	19	17	9.2%	15	22.1%	51	43	18.4%
Others	9	11	-22.3%	13	-35.1%	29	41	-29.0%
<b>Total</b>	<b>88</b>	<b>88</b>	<b>0.9%</b>	<b>100</b>	<b>-11.41%</b>	<b>261</b>	<b>290</b>	<b>-9.9%</b>

\* maintenance costs of the inventory of finished units such as carrying fees and property tax.

**GENERAL & ADMINISTRATIVE EXPENSES**

General and administrative expenses totaled R\$ 94 million in 3Q17, down R\$ 10 million quarter-over-quarter and R\$ 13 million year-over-year.

In 9M17, general and administrative expenses totaled R\$ 293 million, an R\$ 8 million fall year-over-year.

General & Administrative Expenses	3Q17 R\$ MM	2Q17 R\$ MM	3Q17 x 2Q17	3Q16 (pro forma) R\$ MM	3Q17 x 3Q16	9M17 R\$ MM	9M16 (pro forma) R\$ MM	9M17 x 9M16
Salaries and Social Charges	26	26	1.1%	32	-16.2%	79	95	-17.2%
Board Members/Management Remuneration	1	2	-5.1%	2	-17.3%	4	5	-11.3%
Employees'	2	2	-17.5%	2	-33.3%	7	4	72.1%
Stock Options	1	2	-24.5%	2	-19.5%	5	8	-41.9%
Third-Party Services	19	23	-17.2%	25	-22.7%	64	63	1.9%
Rent, travelling and representation	7	6	7.0%	8	-12.6%	20	26	-23.7%
Indemnities	24	29	-16.9%	27	-9.7%	74	73	1.0%
Others	14	14	-6.2%	10	31.0%	39	26	50.7%
<b>Total</b>	<b>94</b>	<b>104</b>	<b>-9.5%</b>	<b>107</b>	<b>-11.7%</b>	<b>293</b>	<b>301</b>	<b>-2.8%</b>

This quarter-over-quarter drop in general and administrative expenses was mainly led by a decrease in indemnities and third-party service expenses.



**FINANCIAL RESULT**

The Company recorded positive net financial result of R\$ 12 million in 3Q17, vs. R\$ 5 million in 2Q17.

R\$ million	3Q17	2Q17
<b>Financial Expenses</b>		
SFH Interest	(49)	(55)
Interest on Corporate Loans	(28)	(32)
Capitalized Interest	42	49
<b>Sub Total</b>	<b>(35)</b>	<b>(37)</b>
Monetary Adjustment on Loans	(1)	(1)
Bank Expenses	(3)	(2)
Other financial expenses	(3)	(3)
<b>Total Financial Expenses</b>	<b>(42)</b>	<b>(44)</b>
<b>Financial Revenues</b>		
Income on Investments	43	39
Income on Receivables	-	-
Income on Loans to Partners	4	4
Other financial income	7	7
<b>Total Financial Revenues</b>	<b>54</b>	<b>50</b>
<b>Financial Result</b>	<b>12</b>	<b>5</b>

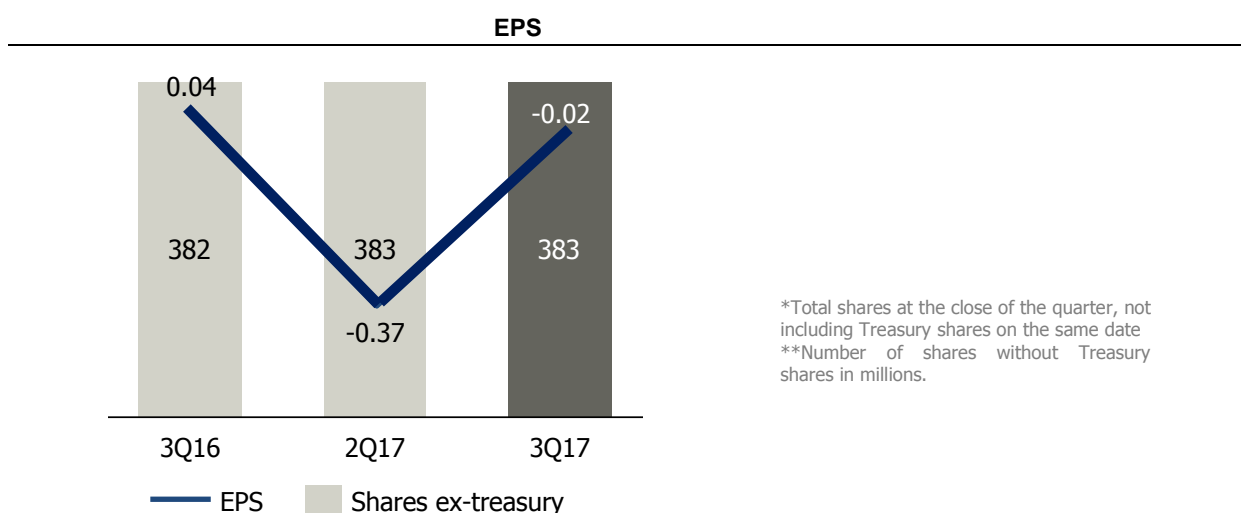
**NET INCOME AND NET MARGIN**

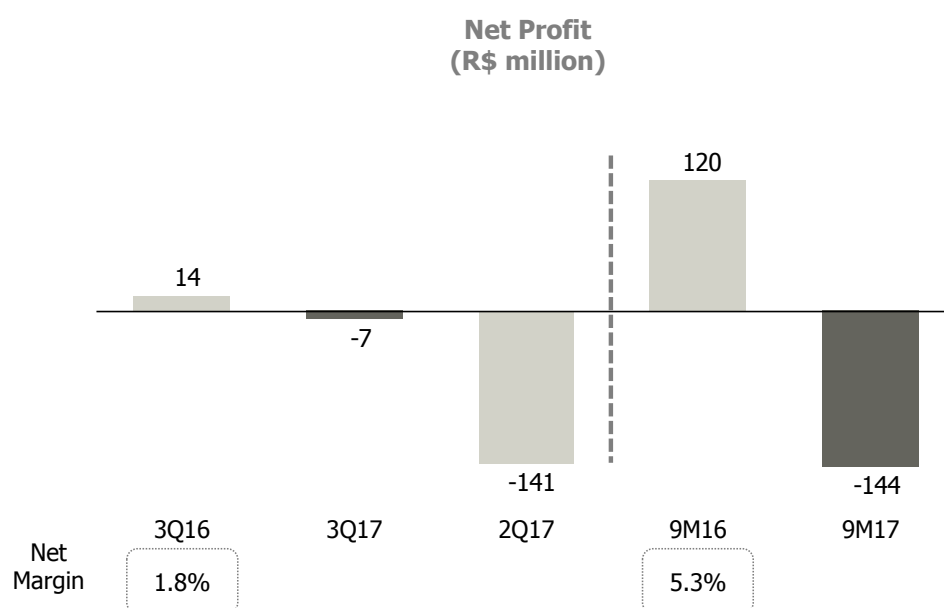
In addition to the accounts described and discussed above, it is worth noting the following items affecting net income:

- (i) (i) A positive impact of R\$ 27 million from Cyrela's share in Cury's net income, recognized under "Equity Result and Other Appreciations in Equity."
- (ii) (ii) A positive impact of R\$ 6 million from Cyrela's share in MAC's net income, recognized under "Equity Result and Other Appreciations in Equity."
- (iii) (iii) A negative impact of R\$ 4 million due to new contingencies.

Accordingly, the Company recorded a net loss of R\$ 7 million in 3Q17, vs. a net loss of R\$ 141 million in 2Q17 and net income of R\$ 14 million in 3Q16.

The Company's earnings per share (EPS) rose to -R\$ 0.02 in 3Q17, vs. -R\$ 0.37 in 2Q17 and R\$ 0.04 in 3Q16.





This led to a last 12-months ROE of -1.9%.

### Highlights of the Financial Statements

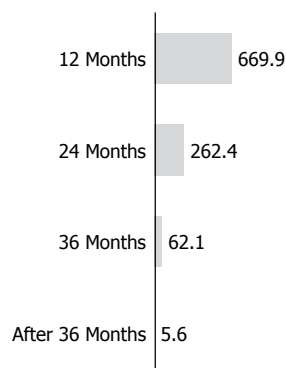
#### ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$ 4.2 billion on September 30, 2017, an 8.2% decrease in relation to June 30, 2017. In the Company's Balance Sheet, this amount is R\$ 2.7 billion and is recognized based on construction progress in each project.

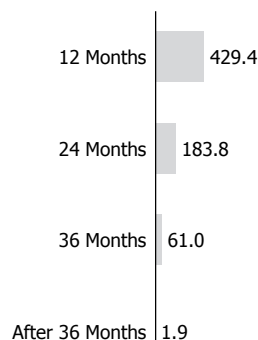
Delivered units account for 22.4% and units under construction or in the delivery process for 77.6% of that amount. The average Accounts Receivable turnover is about 1.6 years (19 months.)

Accounts Receivable	3Q17 R\$ MM	2Q17 R\$ MM	Chg %
Units under construction	3,291	3,672	-10.4%
Finished Units	948	946	0.2%
<b>Total Accounts Receivable</b>	<b>4,239</b>	<b>4,618</b>	<b>-8.2%</b>
Construction Cost to be Realized from sold units	(1,000)	(1,076)	-7.1%
<b>Construction Cost to be Realized from inventory units</b>	<b>(676)</b>	<b>(830)</b>	<b>-18.5%</b>
Construction Cost to be Realized from inventory units - Launched Phases	(448)	(610)	-26.6%
Construction Cost to be Realized from inventory units - Unlaunched Phases	(228)	(220)	3.7%
<b>Net Accounts Receivable</b>	<b>2,563</b>	<b>2,712</b>	<b>-5.5%</b>

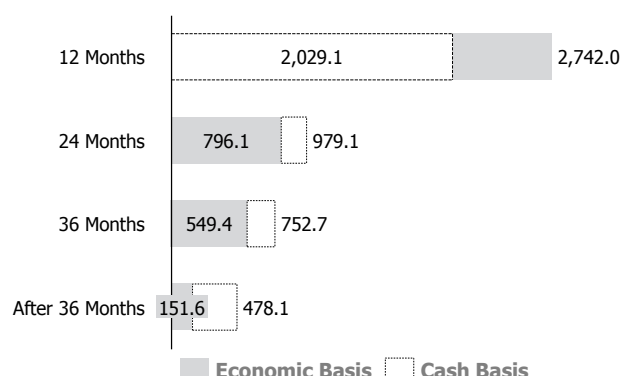
Cost to be incurred  
(ref, sold units – R\$ million)



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



Receivables Schedule <sup>1</sup>  
(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 in the Balance Sheet is land earmarked for future development, which comprised 39.9% of the total inventory on September 30, 2017.

In Cyrela's Balance Sheet, the landbank totals R\$ 2,023 million, under "Marketable Real Estate."

Marketable Real Estate	3Q17 R\$ MM	2Q17 R\$ MM	Chg %
Units under construction	1.685	1.769	-4,8%
Finished units	1.063	1.009	5,4%
Landbank	2.023	2.023	0,0%
Suppliers	76	87	-12,6%
Interest capitalized in inventories	226	223	1,3%
<b>Total</b>	<b>5.072</b>	<b>5.110</b>	<b>-0,7%</b>

In addition to actual advances from customers, the "Advances from Customers" account comprises liabilities connected with physical swaps in land purchased (contra entries to land swaps), appraised at cost value. Under this account, land for future development amounts to R\$ 207 million and developed projects to R\$ 162 million, totaling R\$ 369 million, corresponding to the cost value of swapped units. The Company will be repaying those obligations by following the same procedure as sales revenue recognition, with no actual cash outflows.

Advances from Customers	3Q17 R\$ MM	2Q17 R\$ MM	Chg %
Receiving of real estate sales	103	118	-13.0%
Land for future incorporation	207	206	0.9%
Incorporated real estate units	162	179	-9.4%
<b>Total</b>	<b>472</b>	<b>502</b>	<b>-6.0%</b>

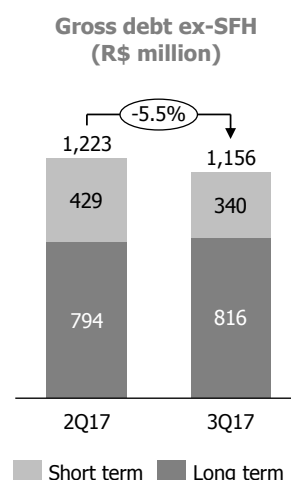
The short- and long-term “Accounts Payable for Real Estate Acquisition” accounts show a credit balance of R\$237 million, R\$ 95 million of which corresponds to developed projects.

Accounts Payable - Real estate acquisition	3Q17	2Q17	Chg %
	R\$ MM	R\$ MM	
Incorporated	95	96	-1.0%
Others	142	142	0.0%
<b>Total</b>	<b>237</b>	<b>238</b>	<b>-0.4%</b>

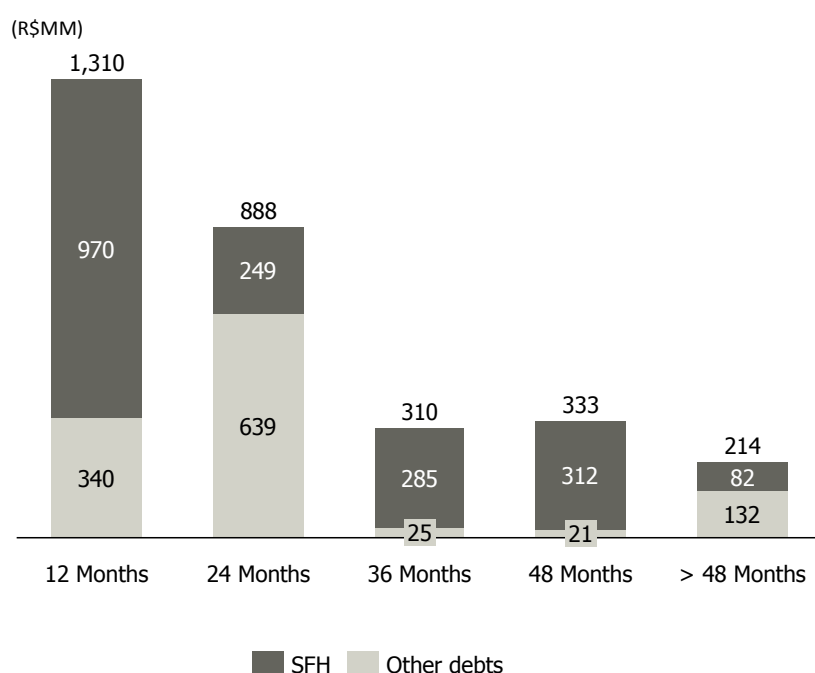
### DEBT

On September 30, 2017, gross debt including interest payable amounted to R\$ 3,083 million, down 8.7% from R\$ 3,377 million on June 30, 2017.

The balance of financing denominated in local currency, entirely connected with construction financing through the Housing Finance System (SFH), accounted for 62.2% of total debt (without interest payable) and decreased by 11.0% in the quarter.



Debt (R\$ million)	3Q17	2Q17	3Q17 x 2Q17
SFH financing	1,899	2,134	-11.0%
Loans - local currency	1,156	1,223	-5.5%
<b>Sub total</b>	<b>3,054</b>	<b>3,357</b>	<b>-9.0%</b>
Interest - local currency	29	20	43.1%
<b>Total</b>	<b>3,083</b>	<b>3,377</b>	<b>-8.7%</b>



As a result, the balance of loans denominated in Brazilian currency, comprising 37.8% of total debt (not considering interest payable), corresponds to:

R\$ million	Issued In	Matures In	Cost	Balance
<b>Corporate Debt</b>				
2 <sup>nd</sup> Debenture Issue	2008	Jan-18	CDI + 0.65% p.a.	42.6
1 <sup>st</sup> Issue of CRERs	2011	Jun-23	107% of CDI	43.2
5 <sup>th</sup> Issue of CRERs	2016	Dec-18	98% of CDI	150.0
6 <sup>th</sup> Issue of CRERs	2016	Dec-18	98% of CDI	200.0
7 <sup>th</sup> Issue of CRERs	2016	Dec-18	100% of CDI	30.0
Preferred Shares	2013	Dec-18	CDI + 0.70% p.y.	50.0
Long-term credit lines	2014 -2016	2018 - 2019	TR + 8.75% - 10.59% p.y.	442.7
Long-term credit lines	2014 -2015	2018 - 2020	112% CDI	1.5
Long-term credit lines	2013	Jan-27	TJLP + 3.78% p.y.	97.4
Long-term credit lines	2017	Jan-23	CDI + 1.2% p.a.	76.8
<b>Subtotal</b>			<b>~102.6% CDI</b>	<b>1,134.3</b>
CRERs owned by the company	2017	Oct-36	CDI + 5% p.a.	21.8
<b>Total Corporate Debt</b>				<b>1,156.1</b>

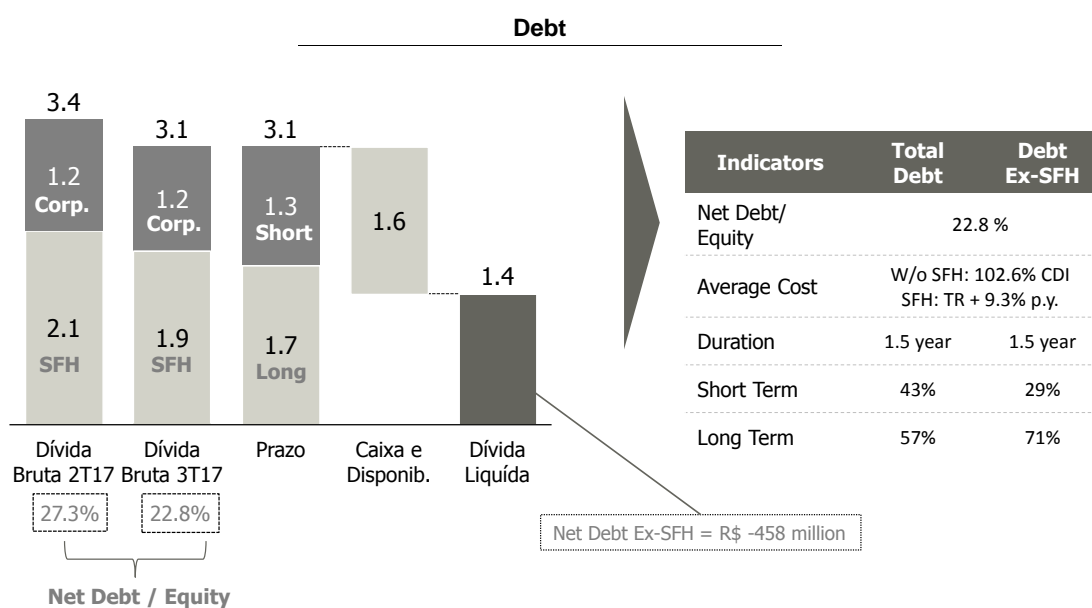
The Company's net debt amounted to R\$ 1,440 million, down 16.5% from 2Q17.

In R\$ million	3Q17	2Q17	3Q17 x 2Q17
Long-Term Debt	1,715	1,905	-10.0%
Short-Term Debt	1,340	1,452	-7.7%
Total Debt	3,054	3,357	-9.0%
Cash and Cash Equivalents	1,540	1,485	3.7%
Long-Term Financial Investments	74	146	-49.5%
Total Cash and Equivalents	1,614	1,632	-1.1%
<b>Net Debt</b>	<b>1,440</b>	<b>1,725</b>	<b>-16.5%</b>

The Company's leverage, as measured through the Net Debt/Equity ratio, fell quarter-over-quarter to 22.8% in 3Q17, which shows Cyrela's commitment to keeping it low, as well as its sound financial health.

In R\$ million	3Q17	2Q17	% Chg
Net Debt	1,440	1,725	-16.5%
Shareholders Equity	6,320	6,315	0.1%
SFH	1,899	2,134	-11.0%
Net Debt / Shareholders Equity	22.8%	27.3%	-4.5 p.p.
Net Debt (ex SFH) / Shareholders Equity	-7.3%	-6.5%	-0.8 p.p.

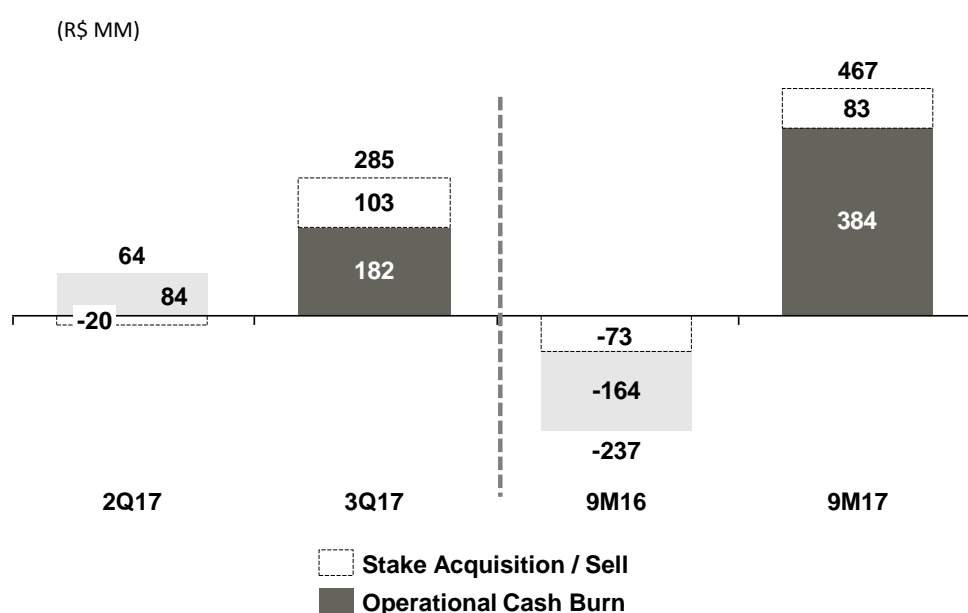




**CASH GENERATION**

The Company recorded cash generation of R\$ 285 million in 3Q17, vs. R\$ 64 million in 2Q17. In 9M17, cash generation totaled R\$ 467 million vs. a cash burn of R\$ 237 million.

In 3Q17, the sale of equity interest brought in R\$ 103 million. These cash inflow are connected with: (i) the sale of Tecnisa's shares and (ii) the sale of our interest in a SPE maintained in partnership with CCP. Recurring cash generation increased mainly due to: (i) a fall in payments related to constructions and (ii) a decrease in interest expenses on debts.



Cash Burn/Generation (R\$ MM)	3Q17 R\$ MM	2Q17 R\$ MM	Chg % 3Q17 x 2Q17	9M17 R\$ MM	9M16 (pro forma) R\$ MM	Chg % 9M17 x 9M16
Total Debt (Gross Debt without Interest payable)	3,054	3,357	-9.0%	3,054	3,354	-8.9%
Total Cash	1,614	1,632	-1.1%	1,614	1,361	18.6%
Net Debt	1,440	1,725	-16.5%	1,440	1,994	-27.8%
Δ Accountant Debt Change	285	29	-90.0%	431	-343	-225.6%
(+) Buyback Program	-	-	n.a	-	-	n.a
(+) Dividends	-	36	n.a	36	106	-66.2%
Cash Generation/Burn	285	64	341.7%	467	(237)	-297.1%
(+) Acquisition of Equity Interest	(103)	20	n.a.	-83	73	n.a.
Operational Cash Generation/Burn	182	84	115.2%	384	-164	-334.8%

## ANNEX I – BALANCE SHEET

<b>Consolidated Balance Sheet</b>		
R\$ million		
	<b>September 30, 2017</b>	<b>June 30, 2017</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>7,337</b>	<b>7,573</b>
Cash and Cash Equivalents	252	269
Marketable Securities	1,288	1,217
Accounts Receivable	2,152	2,424
Marketable Real Estate	3,504	3,533
Recoverable Taxes and Contributions	36	27
Deferred Taxes and Contributions	1	1
Selling Expenses to Be Recognized	12	12
Anticipated Expenses	14	13
Other Receivables	79	77
<b>Non-Current Assets</b>	<b>3,595</b>	<b>3,767</b>
<b>Long Term</b>	<b>2,675</b>	<b>2,743</b>
Accounts Receivable	547	515
Marketable Securities	74	146
Checking Accounts with Partners in Projects	16	17
Related Parties	285	301
Recoverable Taxes and Contributions	99	103
Marketable Real Estate	1,569	1,577
Other Receivables	84	84
<b>Permanent</b>	<b>919</b>	<b>1,024</b>
Investment in Controlled Companies	814	914
Fixed Assets	62	64
Intangible	44	46
<b>Total Assets</b>	<b>10,931</b>	<b>11,340</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>	<b>2,304</b>	<b>2,493</b>
Loans and Financing	1,125	1,327
Debentures	44	45
Real Estate Certificates	171	102
Suppliers and provision for guarantees	204	229
Taxes and Contributions Payable	29	30
Deferred Taxes and Contributions	89	100
Payroll, social charges and profit sharing	51	49
Real Estate Acquisition Payable	125	118
Dividends Payable	-	-
Related Parties	55	71
Checking Accounts with Partners in Projects	33	41
Advances from Customers	326	329
Other Payables	52	53
<b>Non-Current Liabilities</b>	<b>8,182</b>	<b>8,412</b>
<b>Long Term</b>	<b>2,308</b>	<b>2,532</b>
Loans and Financing	1,382	1,581
Debentures	-	-
Real Estate Certificates	361	322
Suppliers and provision for guarantees	119	124
Real Estate Acquisition Payable	112	120
Taxes Payable and Labor Laws and Civil Proceeding	167	187
Deferred Income Tax and Social Contribution	21	23
Advances from Customers	146	174
<b>Minority Interest</b>	<b>445</b>	<b>435</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>5,874</b>	<b>5,880</b>
Capital Stock	3,396	3,396
Capital Reserve	(44)	(44)
Legal Reserve	291	291
Surplus Reserve	2,646	2,646
Treasury Shares	(216)	(217)
Profit / Losses	(144)	(137)
Other Comprehensive Income	(56)	(56)
<b>Total Liabilities and Shareholders' Equity</b>	<b>10,931</b>	<b>11,340</b>

## ANNEX II - INCOME STATEMENT

Consolidated Income Statement						
R\$ million						
	3Q17	2Q17	% Change	9M17	9M16 pro forma	% Change
<b>Gross Revenue of Sales and/or Services</b>						
Real Estate Development and Resales	605	574	5.4%	1,803	2,128	-15.3%
Lots for Development	4	11	-65.4%	32	52	-39.1%
Services Rendered	6	6	-2.1%	28	44	-35.2%
Deductions from Gross Revenue	(17)	(16)	2.0%	(52)	(62)	-17.3%
<b>Total Net Revenue</b>	<b>598</b>	<b>575</b>	<b>4.0%</b>	<b>1,811</b>	<b>2,161</b>	<b>-16.2%</b>
Real Estate Sales and Resales	(444)	(411)	8.0%	(1,281)	(1,355)	-5.5%
Lots for Development	(3)	(7)	-53.0%	(17)	(22)	-19.9%
Services Rendered and Others	(4)	(3)	6.1%	(14)	(37)	-62.1%
<b>Cost of Goods and/or Services Sold</b>	<b>(450)</b>	<b>(421)</b>	<b>7.0%</b>	<b>(1,312)</b>	<b>(1,414)</b>	<b>-7.2%</b>
<b>Gross Profit (Loss)</b>	<b>147</b>	<b>154</b>	<b>-4.1%</b>	<b>498</b>	<b>747</b>	<b>-33.3%</b>
<b>Operating (Expenses) Revenues</b>						
Selling Expenses	(88)	(88)	0.9%	(260)	(294)	-11.5%
General and Administrative Expenses	(93)	(103)	-9.6%	(298)	(296)	0.6%
Management's Fees	(1)	(2)	-5.0%	(4)	(5)	-10.3%
Equity Result and Other Appreciations	25	19	29.9%	56	46	21.7%
Other Results in Investments	15	15	0.9%	49	7	650.7%
Financial Expenses	(42)	(44)	-5.2%	(138)	(168)	-18.1%
Financial Revenues	54	50	8.4%	158	197	-19.7%
Other Operating Expenses/Revenues	12	(121)	-109.9%	(122)	(22)	447.4%
	<b>(119)</b>	<b>(274)</b>	<b>-56.5%</b>	<b>(559)</b>	<b>(536)</b>	<b>4.2%</b>
<b>Earnings Before Income Taxes on Profit and Shareholders</b>	<b>28</b>	<b>(120)</b>	<b>n.a</b>	<b>(51)</b>	<b>210</b>	<b>-124.4%</b>
Deferred	6	5	23.1%	17	5	241.9%
Current	(20)	(19)	5.7%	(60)	(53)	11.7%
<b>Tax and Social Contribution</b>	<b>(14)</b>	<b>(14)</b>	<b>-0.4%</b>	<b>(42)</b>	<b>(48)</b>	<b>-12.4%</b>
<b>Income (Loss) Before Minority Interest</b>	<b>14</b>	<b>(134)</b>	<b>n.a</b>	<b>(94)</b>	<b>162</b>	<b>-157.8%</b>
Minority Interest	(21)	(7)	212.0%	(50)	(42)	20.4%
<b>Net Income</b>	<b>(7)</b>	<b>(141)</b>	<b>n.a</b>	<b>(144)</b>	<b>120</b>	<b>-219.4%</b>

**ANNEX III – REVENUE RECOGNITION**

\* Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	LAUNCH DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ thd)	
			3Q17	3Q16	3Q17	3Q16
360 On The Park	High-end	04/12	0.0%	0.2%	19	8
Atmosfera Bosque Da Saúde	High-end	09/15	14.1%	5.9%	17	8
One Sixty	High-end	04/16	1.7%	0.4%	15	7
Living Moovie	Middle	06/15	9.7%	6.0%	13	8
Nobre Norte Clube Residencial	High-end	10/14	8.8%	12.8%	11	27
Praticidade	High-end	09/15	8.6%	9.9%	10	8
Cyrela Gran Cypriani	High-end	11/15	10.6%	3.9%	10	2
Living Magic Osasco	Middle	01/15	5.3%	12.3%	9	19
Medplex Sul	High-end	05/15	8.3%	10.1%	9	15
Varanda Tatuapé	High-end	02/15	4.5%	14.6%	7	14
Living Choice João Pinheiro	Middle	11/15	13.3%	2.0%	7	1
Inspire Brisas	MCMV 2 and 3	07/15	5.5%	15.2%	7	19
Cyrela Cypriani 955	Middle	06/15	11.9%	4.9%	6	3
Storia Vila Clementino	High-end	03/15	3.4%	8.1%	6	5
Living Baroneza	Middle	05/16	14.5%	2.0%	6	1
Classic Lapa	High-end	06/15	8.7%	10.4%	6	5
You Clube Residencial	Middle	10/11	0.0%	0.0%	5	1
Living Da Vila Guilherme	Middle	03/16	13.0%	3.8%	5	3
Cyrela By Pininfarina	High-end	11/14	8.7%	6.5%	5	5
Condominio Castelo Do Batel	High-end	06/16	2.9%	3.2%	5	7
Majestic Agata E Ametista	High-end	12/10	0.0%	7.5%	4	41
Axis Triple Business	High-end	05/15	8.4%	4.4%	4	6
<b>Other Projects</b>					<b>254</b>	<b>626</b>
<b>Sub-Total</b>					<b>440</b>	<b>839</b>
<b>Projects begun after Setember, 2016</b>						
Living Wish Lapa	Middle	06/17	0.2%	0.0%	19	-
Ny 205	High-end	09/17	44.5%	0.0%	18	-
Medplex Eixo Norte	High-end	12/16	4.4%	0.0%	15	-
Heritage	High-end	03/17	1.9%	0.0%	14	-
Living Connect	Middle	09/17	37.6%	0.0%	12	-
Plano & Cambuci I	MCMV 2 and 3	02/17	19.2%	0.0%	11	-
Inspire Maua Sonhos	Middle	11/16	9.9%	0.0%	10	-
Vila Arbori Alegria	MCMV 2 and 3	11/16	16.2%	0.0%	10	-
Living Family	Middle	12/16	10.1%	0.0%	9	-
Plano & Ermelino I	MCMV 2 and 3	05/17	27.0%	0.0%	8	-
Vila Arbori Árvores	MCMV 2 and 3	11/16	13.7%	0.0%	6	-
Cyrela Landscape Seminário	High-end	12/16	4.0%	0.0%	5	-
Plano & Panamby	MCMV 2 and 3	05/17	16.9%	0.0%	5	-
Living Celebration	Middle	02/17	1.7%	0.0%	5	-
Vila Arbori Cores	MCMV 2 and 3	10/16	10.6%	0.0%	5	-
<b>Other Projects begun after Setember, 2016</b>					<b>17</b>	<b>-</b>
<b>Sub-Total</b>					<b>169</b>	<b>-</b>
<b>Total</b>					<b>609</b>	<b>839</b>

## ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	%CBR
1 Heritage	1Q17	Jan-17	SP	490.8	18,482	31	High end	100%
2 Parque dos Sonhos São Gonçalo	1Q17	Jan-17	RJ	56.5	16,606	380	MCMV 2 and 3	25%
3 Dez Cerejeira	1Q17	Mar-17	SP	64.5	12,088	300	MCMV 2 and 3	50%
4 Nomad	2Q17	Apr-17	SP	47.9	2,759	51	High end	50%
5 Plano & Morumbi - Cantori II	2Q17	Apr-17	SP	30.5	6,668	165	MCMV 2 and 3	100%
6 Plano & Bonsucesso	2Q17	Apr-17	SP	64.5	14,680	392	MCMV 2 and 3	50%
7 Exato Residencial	2Q17	May-17	RJ	53.3	11,383	235	MCMV 2 and 3	100%
8 Miami One	2Q17	May-17	CO	85.1	14,262	56	High end	50%
9 Fontoura Xavier I - Lote II	2Q17	May-17	SP	55.4	12,125	300	MCMV 2 and 3	50%
10 Living Wish Lapa	2Q17	Jun-17	SP	86.7	12,934	183	Middle	100%
11 Meu Lar Pirituba	2Q17	Jun-17	SP	47.8	13,686	300	MCMV 2 and 3	50%
12 Praça Mooca	2Q17	Jun-17	SP	169.0	26,167	400	Middle	75%
13 Único Zona Sul	3Q17	Jul-17	SP	61.1	11,669	280	MCMV 2 and 3	50%
14 NY, 205	3Q17	Aug-17	South	109.1	8,774	146	High end	93%
15 Living Wish Lapa - Fase 2	3Q17	Aug-17	SP	56.0	8,576	124	Middle	100%
16 Plano & Vila Prudente	3Q17	Aug-17	SP	42.0	8,289	284	MCMV 2 and 3	50%
17 Completo Jacarepaguá	3Q17	Aug-17	RJ	78.4	19,736	420	MCMV 2 and 3	75%
18 Dez Vila Ema	3Q17	Aug-17	SP	67.3	11,953	294	MCMV 2 and 3	25%
19 Living Connect	3Q17	Sep-17	SP	73.1	11,070	182	Middle	100%
20 Meu Lar Monte Mór	3Q17	Sep-17	SP	44.8	13,818	320	MCMV 2 and 3	50%
<b>Total</b>			<b>20</b>	<b>1,784</b>	<b>255,726</b>	<b>4,843</b>		

## 3Q17

Region	Launched PSV			CBR Launched			%CBR			Units			Average Price			PSV - Swaps			%Sold with Swaps		
	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg p.p.	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg p.p.
São Paulo	344	286	20.2%	220	176	24.9%	63.9%	61.5%	2.4 p.p.	1,484	1,024	44.9%	5,267	5,462	-3.6%	17	0	0.0%	39.2%	67.0%	-27.8 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	78	90	-12.5%	59	45	31.2%	75.0%	50.0%	25.0 p.p.	420	500	-16.0%	3,974	3,814	4.2%	0	5	-100.0%	128.1%	87.8%	40.3 p.p.
Minas Gerais	0	76	-100.0%	0	38	-100.0%	0.0%	50.0%	-50.0 p.p.	0	106	-100.0%	0	12,153	-100.0%	0	10	-100.0%	0.0%	23.6%	-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	109	0	0.0%	101	0	0.0%	92.5%	0.0%	92.5 p.p.	146	0	0.0%	12,434	0	0.0%	14	0	0.0%	41.1%	0.0%	41.1 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.
<b>Total</b>	<b>532</b>	<b>452</b>	<b>17.7%</b>	<b>380</b>	<b>259</b>	<b>46.6%</b>	<b>71.4%</b>	<b>57.3%</b>	<b>14.1 p.p.</b>	<b>2,050</b>	<b>1,630</b>	<b>25.8%</b>	<b>5,665</b>	<b>5,499</b>	<b>3.0%</b>	<b>31</b>	<b>16</b>	<b>96.8%</b>	<b>57.5%</b>	<b>70.6%</b>	<b>-13.0 p.p.</b>

Segment	Launched PSV			CBR Launched PSV			%CBR			Units			Average Price			PSV - Swaps			%Sold with Swaps		
	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg p.p.	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg p.p.
High end	109	76	43.7%	101	38	165.9%	92.5%	50.0%	42.5 p.p.	146	106	37.7%	12,434	12,153	2.3%	14	10	37.8%	41.1%	23.6%	17.5 p.p.
Middle	129	110	17.7%	129	88	47.1%	100.0%	80.0%	20.0 p.p.	306	204	50.0%	6,570	6,924	-5.1%	12	0	0.0%	128.4%	51.0%	77.5 p.p.
MCMV 2 and 3	294	266	10.3%	150	133	12.3%	50.9%	50.0%	0.9 p.p.	1,598	1,320	21.1%	4,486	4,432	1.2%	5	5	-15.6%	45.4%	77.3%	-31.9 p.p.
<b>Total</b>	<b>532</b>	<b>452</b>	<b>17.7%</b>	<b>380</b>	<b>259</b>	<b>46.6%</b>	<b>71.4%</b>	<b>57.3%</b>	<b>14.1 p.p.</b>	<b>2,050</b>	<b>1,630</b>	<b>25.8%</b>	<b>5,665</b>	<b>5,499</b>	<b>3.0%</b>	<b>31</b>	<b>16</b>	<b>96.8%</b>	<b>57.5%</b>	<b>70.6%</b>	<b>-13.0 p.p.</b>

## 9M17

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg p.p.	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg p.p.
São Paulo	1,402	810	73.1%	1,095	547	100.0%	78.1%	67.6%	10.5 p.p.	3,606	2,307	56.3%	7,577	0	0.0%	31	20	55.3%	45.1%	48.2%	-3.1 p.p.
São Paulo - Other Cities	0	167	-100.0%	0	167	-100.0%	0.0%	100.0%	-100.0 p.p.	0	673	-100.0%	0	0	0.0%	0	12	-100.0%	0.0%	21.1%	-21.1 p.p.
Rio de Janeiro	188	291	-35.3%	126	171	-26.0%	67.1%	58.6%	8.5 p.p.	1,035	1,484	-30.3%	3,944	0	0.0%	0	5	-100.0%	101.4%	76.8%	24.5 p.p.
Minas Gerais	0	194	-100.0%	0	97	-100.0%	0.0%	50.0%	-50.0 p.p.	0	265	-100.0%	0	0	0.0%	0	31	-100.0%	0.0%	42.3%	-42.3 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	85	0	0.0%	43	0	0.0%	50.0%	0.0%	50.0 p.p.	56	0	0.0%	5,967	0	0.0%	2	0	0.0%	32.1%	0.0%	32.1 p.p.
South	109	202	-46.0%	101	181	-44.3%	92.5%	89.7%	2.8 p.p.	146	271	-46.1%	12,434	0	0.0%	14	27	-46.4%	41.1%	77.5%	-36.4 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.
<b>Total</b>	<b>1,784</b>	<b>1,663</b>	<b>7.3%</b>	<b>1,365</b>	<b>1,163</b>	<b>17.4%</b>	<b>76.5%</b>	<b>69.9%</b>	<b>6.6 p.p.</b>	<b>4,843</b>	<b>5,000</b>	<b>-3.1%</b>	<b>8,140</b>	<b>0</b>	<b>0.0%</b>	<b>47</b>	<b>96</b>	<b>-50.6%</b>	<b>56.9%</b>	<b>54.3%</b>	<b>2.6 p.p.</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg p.p.	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg p.p.
High end	733	500	46.6%	658	330	99.4%	89.8%	66.0%	23.8 p.p.	284	574	-50.5%	16,552	0	0.0%	17	58	-71.6%	35.9%	57.5%	-21.5 p.p.
Middle	385	634	-39.3%	343	543	-36.9%	89.0%	85.6%	3.4 p.p.	889	1,822	-51.2%	6,551	0	0.0%	22	32	-31.6%	79.9%	31.2%	48.7 p.p.
MCMV 2 and 3	666	529	26.0%	364	290	25.6%	54.6%	54.7%	-0.1 p.p.	3,670	2,604	40.9%	4,363	0	0.0%	9	5	62.7%	52.9%	69.8%	-16.9 p.p.
<b>Total</b>	<b>1,784</b>	<b>1,663</b>	<b>7.3%</b>	<b>1,365</b>	<b>1,163</b>	<b>17.4%</b>	<b>76.5%</b>	<b>69.9%</b>	<b>6.6 p.p.</b>	<b>4,843</b>	<b>5,000</b>	<b>-3.1%</b>	<b>8,140</b>	<b>6,231</b>	<b>30.6%</b>	<b>47</b>	<b>96</b>	<b>-50.6%</b>	<b>56.9%</b>	<b>54.3%</b>	<b>2.6 p.p.</b>

## ANNEX V – SALES

## 3Q17

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg p.p.
São Paulo	409	277	47.7%	1,321	843	56.7%	76,568	64,100	19.5%	6,587	7,283	-9.6%	76.8%	71.6%	5.2 p.p.
São Paulo - Other Cities	74	38	97.9%	287	153	87.6%	65,444	46,075	42.0%	4,711	4,710	0.0%	83.7%	85.6%	-1.8 p.p.
Rio de Janeiro	138	126	9.3%	701	546	28.4%	57,411	27,440	109.2%	5,045	8,520	-40.8%	67.1%	59.7%	7.4 p.p.
Minas Gerais	-5	9	-150.0%	-5	7	-171.4%	9,516	7,148	33.1%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espírito Santo	5	3	69.0%	20	16	25.0%	1,346	1,328	1.4%	3,516	2,985	17.8%	73.5%	92.7%	-19.1 p.p.
North	-8	-3	147.2%	-12	8	-250.0%	10,059	12,327	-18.4%	4,240	4,215	0.6%	110.9%	147.3%	-36.3 p.p.
Midwest	13	7	85.9%	7	12	-41.7%	2,835	4,168	-32.0%	6,220	6,886	-9.7%	49.9%	47.9%	2.0 p.p.
South	57	50	13.9%	147	111	32.4%	14,151	16,894	-16.2%	8,085	6,414	26.1%	101.2%	91.6%	9.7 p.p.
Northeast	46	67	-30.6%	89	170	-47.6%	10,822	25,370	-57.3%	5,245	4,892	7.2%	67.3%	93.6%	-26.3 p.p.
<b>Total</b>	<b>730</b>	<b>573</b>	<b>27.3%</b>	<b>2,555</b>	<b>1,866</b>	<b>36.9%</b>	<b>248,152</b>	<b>204,849</b>	<b>21.1%</b>	<b>5,741</b>	<b>6,346</b>	<b>-9.5%</b>	<b>75.9%</b>	<b>72.8%</b>	<b>3.1 p.p.</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg p.p.
High end	238	191	24.8%	365	249	46.6%	107,601	95,818	12.3%	7,788	7,111	9.5%	79.6%	94.2%	-14.5 p.p.
Middle	249	127	96.9%	928	379	144.9%	126,149	82,961	52.1%	4,895	5,131	-4.6%	85.5%	81.6%	3.9 p.p.
MCMV 2 and 3	242	256	-5.4%	1,262	1,238	1.9%	14,402	26,071	-44.8%	3,853	8,025	-52.0%	62.4%	52.5%	10.0 p.p.
<b>Total</b>	<b>730</b>	<b>573</b>	<b>27.3%</b>	<b>2,555</b>	<b>1,866</b>	<b>36.9%</b>	<b>248,152</b>	<b>204,849</b>	<b>21.1%</b>	<b>5,741</b>	<b>6,346</b>	<b>-9.5%</b>	<b>75.9%</b>	<b>72.8%</b>	<b>3.1 p.p.</b>

## 9M17

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg p.p.
São Paulo	1,131	746	51.5%	3,181	1,956	62.6%	209,895	166,656	25.9%	21,465	7,458	0.0%	77.5%	77.1%	0.5 p.p.
São Paulo - Other Cities	173	226	-23.5%	622	867	-28.3%	172,471	144,403	19.4%	14,495	4,644	212.2%	76.4%	82.8%	-6.4 p.p.
Rio de Janeiro	398	378	5.5%	1,531	1,500	2.1%	152,199	118,259	28.7%	15,696	6,384	145.9%	58.4%	68.6%	-10.2 p.p.
Minas Gerais	-2	57	-103.6%	9	115	-92.2%	31,573	25,192	25.3%	0	0	0.0%	100.0%	47.2%	52.8 p.p.
Espírito Santo	13	13	1.2%	61	63	-3.2%	4,610	5,026	-8.3%	10,407	3,229	222.3%	71.5%	79.9%	-8.4 p.p.
North	-15	-28	-44.5%	-32	-64	-50.0%	27,057	31,199	-13.3%	13,610	4,158	227.3%	116.7%	110.6%	6.1 p.p.
Midwest	38	33	15.7%	28	44	-36.4%	10,630	18,034	-41.1%	17,089	7,405	130.8%	48.1%	49.6%	-1.5 p.p.
South	128	194	-34.0%	386	307	25.7%	54,941	45,618	20.4%	21,383	8,479	152.2%	104.5%	84.7%	19.9 p.p.
Northeast	142	57	151.2%	330	163	102.5%	44,134	62,938	-29.9%	14,851	5,011	196.4%	74.6%	115.7%	-41.1 p.p.
<b>Total</b>	<b>2,006</b>	<b>1,675</b>	<b>19.7%</b>	<b>6,116</b>	<b>4,951</b>	<b>23.5%</b>	<b>707,510</b>	<b>617,325</b>	<b>14.6%</b>	<b>5,908</b>	<b>6,253</b>	<b>-5.5%</b>	<b>74.2%</b>	<b>76.0%</b>	<b>-1.8 p.p.</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg p.p.
High end	833	709	17.5%	1,051	980	7.2%	323,793	289,923	11.7%	8,124	7,784	4.4%	78.4%	88.0%	-9.6 p.p.
Middle	552	403	37.2%	1,911	1,254	52.4%	321,556	205,632	56.4%	4,883	5,378	-9.2%	85.1%	79.1%	6.0 p.p.
MCMV 2 and 3	620	563	10.1%	3,154	2,717	16.1%	62,160	121,770	-49.0%	3,977	4,829	-17.6%	59.0%	58.8%	0.2 p.p.
<b>Total</b>	<b>2,006</b>	<b>1,675</b>	<b>19.7%</b>	<b>6,116</b>	<b>4,951</b>	<b>23.5%</b>	<b>707,510</b>	<b>617,325</b>	<b>14.6%</b>	<b>5,908</b>	<b>6,253</b>	<b>-5.5%</b>	<b>74.2%</b>	<b>76.0%</b>	<b>-1.8 p.p.</b>

## ANNEX VI – LANDBANK

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	8,894	8,114	42	15,950	50.3%	87.6%
São Paulo - Other Cities	5,368	4,501	24	19,833	84.3%	92.6%
Rio de Janeiro	23,534	19,095	34	48,588	80.4%	90.2%
Minas Gerais	750	603	3	3,330	86.3%	95.7%
North	2,967	2,880	15	4,013	39.1%	77.8%
Midwest	921	752	10	4,502	94.3%	72.3%
South	3,487	2,747	17	9,852	79.9%	75.0%
Northeast	1,539	1,440	5	4,124	75.1%	87.9%
<b>Total</b>	<b>47,459</b>	<b>40,131</b>	<b>150</b>	<b>110,191</b>	<b>75.0%</b>	<b>87.7%</b>

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	37,763	31,367	86	77,909	78.3%	87.1%
Middle	8,632	7,736	57	26,074	60.0%	89.9%
MCMV 2 and 3	1,063	1,028	7	6,208	57.6%	92.7%
<b>Total</b>	<b>47,459</b>	<b>40,131</b>	<b>150</b>	<b>110,191</b>	<b>75.0%</b>	<b>87.7%</b>

## Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	86	82	1	175	26.3%	100.0%
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%
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%
<b>Total</b>	<b>86</b>	<b>82</b>	<b>1</b>	<b>175</b>	<b>26.3%</b>	<b>100.0%</b>

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	86	82	1	175	26.3%	100.0%
Middle	0	0	0	0	0.0%	0.0%
MCMV 2 and 3	0	0	0	0	0.0%	0.0%
<b>Total</b>	<b>86</b>	<b>82</b>	<b>1</b>	<b>175</b>	<b>26.3%</b>	<b>100.0%</b>



## ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R\$ 000)	Units Delivered	Product	% CBR
1	Fatto Torres de São José	SP - Other Cities	Nov-13	Jan-17	10,536	48	158	High end	100%
2	Taubaté - Guido Miné	SP - Other Cities	Dec-13	Jan-17	42,336	78	864	MCMV 1	50%
3	Jardim de Provence Fase 2	North	Jan-12	Feb-17	14,135	60	192	High end	100%
4	Vetrino	SP	Nov-13	Feb-17	9,562	113	56	High end	80%
5	Brand Pensilvânia	SP - Other Cities	May-14	Feb-17	3,035	41	64	High end	100%
6	Reserva Morumbi	SP	Jun-13	Mar-17	19,164	101	328	Middle	80%
7	Bambu I, II e III	SP - Other Cities	Dec-12	Mar-17	35,971	102	720	MCMV 1	50%
8	Residencial Jerônimo De Camargo	SP - Other Cities	Jun-13	Mar-17	87,334	70	780	MCMV 1	50%
9	New Residence Ipiranga	SP	Mar-14	Mar-17	10,938	89	204	High end	49%
10	Inspire Águas	SP - Other Cities	Aug-14	Mar-17	25,712	104	498	MCMV 2 and 3	100%
11	Condomínio Batel - Home	South	Jun-13	Mar-17	4,825	42	64	High end	80%
12	Condomínio Batel - Work	South	Jun-13	Mar-17	6,428	70	98	High end	80%
13	Hotel Blend	Midwest	Oct-13	Mar-17	10,291	137	414	High end	50%
14	Verdant Valley Residence	RJ	May-14	Apr-17	23,940	172	426	Middle	100%
15	Ocean Pontal Residence	RJ	Nov-13	Apr-17	51,304	398	665	High end	100%
16	Way Orquidario - 1ª fase	SP - Other Cities	Mar-13	Apr-17	24,453	137	358	Middle	100%
17	Varanda Botanic	SP	Aug-14	Apr-17	8,861	66	138	High end	49%
18	Fatto Momentos	SP - Other Cities	Apr-14	May-17	6,926	37	122	High end	100%
19	TOM1102	SP	Apr-14	May-17	4,388	62	19	High end	50%
20	Completo Campo Grande - Tingui	RJ	Nov-13	May-17	23,148	37	499	MCMV 2 and 3	50%
21	Dez Praia Grande	SP - Other Cities	Mar-14	May-17	15,426	27	251	MCMV 2 and 3	50%
22	Parque Abaré	RJ	Jun-13	May-17	4,939	17	240	MCMV 1	50%
23	Cyrela Landscape Uberlândia Residencial dos Ipês	MG	May-14	May-17	107,379	38	218	High end	100%
24	Condomínio Batel - Dom	South	Jun-13	May-17	4,805	47	18	High end	80%
25	Friends Residencial	RJ	Feb-15	Jun-17	5,892	45	99	Middle	100%
26	Cyrela Landscape Uberaba	MG	Mar-13	Jun-17	368,605	52	746	High end	100%
27	Haras Patente	SP - Other Cities	Jan-13	Jun-17	300,000	63	320	High end	50%
28	Residencial Le France - Grand Vert	South	Mar-14	Jul-17	15,575	131	71	High end	40%
29	Estação Zona Norte - Berlim	RJ	Mar-14	Jul-17	13,576	33	240	MCMV 2 and 3	35%
30	In Side Península Home Design	RJ	Nov-14	Aug-17	10,340	134	120	High end	43%
31	Condomínio Por Do Sol - Axis	South	Nov-13	Aug-17	13,026	129	304	High end	100%
32	Condomínio Por Do Sol - Porto Alegre	South	Dec-13	Aug-17	9,226	88	68	High end	100%
33	Medplex Norte	South	Nov-14	Aug-17	15,837	178	353	High end	93%
34	Parque dos Sonhos Nova Iguaçu	RJ	Sep-14	Aug-17	8,783	54	420	MCMV 2 and 3	50%
35	Vibe	SP	Oct-14	Aug-17	14,928	114	246	High end	50%
36	Fatto Move	SP - Other Cities	Jun-14	Aug-17	15,373	79	296	Middle	100%
37	Start São Bernardo	SP - Other Cities	Nov-13	Aug-17	32,671	189	670	Middle	33%
38	Varanda Tatuapé	SP	Sep-14	Sep-17	19,488	114	240	High end	100%
39	Suit São Bernardo	SP - Other Cities	Nov-13	Sep-17	26,414	131	467	Middle	100%
40	Tree Morumbi	SP	Mar-14	Sep-17	16,367	101	400	Middle	80%
41	Monte Mor	SP - Other Cities	Dec-13	Sep-17	44,541	58	600	MCMV 1	50%
<b>Total</b>		<b>41 Projects</b>			<b>1,486,476</b>	<b>3,784</b>	<b>13,054</b>		

## ANNEX VIII – MIDDLE + MCMV

## Middle

	3Q17	3Q16	3Q17 x 3Q16	2Q17	3Q17 x 2Q17
<b>Launches (1)</b>					
Number of Launches	7	4	75.0%	7	0.0%
Launched PSV - R\$ MM (100%)	423	376	12.4%	507	-16.7%
Launched PSV - R\$ MM (%CBR)	279	221	26.2%	381	-26.9%
Cyrela's Share	65.9%	58.8%	7.2 p.p.	75.1%	-9.2 p.p.
PSV Swaped - R\$ MM (100%)	17	5	210.5%	13.88	21.5%
Average Price per sq. m. (R\$)	4,967	4,952	0.3%	5,196	-4.4%
Usable Area Launched (sq. m.)	85,111	75,940	12.1%	97,643	-12.8%
Units Launched	1,904	1,524	24.9%	1,975	-3.6%
<b>Sales (2)</b>					
Pre-Sales Contracts - R\$ MM (100%)	491	382	28.5%	440	11.6%
Pre-Sales Contracts - R\$ MM (%CBR)	364	237	53.3%	322	13.2%
Cyrela's Share	74.1%	62.1%	12.0 p.p.	73.0%	1.1 p.p.
Average Price per sq. m. (R\$)	4,636	5,345	-13.3%	4,786	-3.1%
Units Sold	2,190	1,617	35.4%	1,788	22.5%

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

## Middle + MCMV Launches

## 3Q17

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	3Q17	3Q16	Chg%	3Q17	3Q16	Chg%	3Q17	3Q16	Chg p.p.	3Q17	3Q16	Chg%	3Q17	3Q16	Chg%	3Q17	3Q16	Chg%	3Q17	3Q16	Chg p.p.
São Paulo	344	286	20.2%	220	176	24.9%	63.9%	61.5%	2.4 p.p.	1,484	1,024	44.9%	5,267	5,462	-3.6%	17	0	0.0%	39.2%	67.0%	-27.8 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	78	90	-12.5%	59	45	31.2%	75.0%	50.0%	25.0 p.p.	420	500	-16.0%	3,974	3,814	4.2%	0	5	-100.0%	128.1%	87.8%	40.3 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.
<b>Total</b>	<b>423</b>	<b>376</b>	<b>12.4%</b>	<b>279</b>	<b>221</b>	<b>26.2%</b>	<b>65.9%</b>	<b>58.8%</b>	<b>7.2 p.p.</b>	<b>1,904</b>	<b>1,524</b>	<b>24.9%</b>	<b>4,967</b>	<b>4,952</b>	<b>0.3%</b>	<b>17</b>	<b>5</b>	<b>210.5%</b>	<b>58.8%</b>	<b>73.8%</b>	<b>-15.0 p.p.</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	3Q17	3Q16	Chg%	3Q17	3Q16	Chg%	3Q17	3Q16	Chg p.p.	3Q17	3Q16	Chg%	3Q17	3Q16	Chg%	3Q17	3Q16	Chg%	3Q17	3Q16	Chg p.p.
Middle	129	110	17.7%	129	88	47.1%	100.0%	80.0%	20.0 p.p.	306	204	50.0%	6,570	6,924	-5.1%	12	0	0.0%	128.4%	51.0%	77.5 p.p.
MCM/2 and 3	294	266	10.3%	150	133	12.3%	50.9%	50.0%	0.9 p.p.	1,598	1,320	21.1%	4,486	4,432	1.2%	5	5	-15.6%	45.4%	77.3%	-31.9 p.p.
<b>Total</b>	<b>423</b>	<b>376</b>	<b>12.4%</b>	<b>279</b>	<b>221</b>	<b>26.2%</b>	<b>65.9%</b>	<b>58.8%</b>	<b>7.2 p.p.</b>	<b>1,904</b>	<b>1,524</b>	<b>24.9%</b>	<b>4,967</b>	<b>4,952</b>	<b>0.3%</b>	<b>17</b>	<b>5</b>	<b>210.5%</b>	<b>58.8%</b>	<b>73.8%</b>	<b>-15.0 p.p.</b>

## 9M17

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	9M17	9M16	Chg%	9M17	9M16	Chg%	9M17	9M16	Chg p.p.	9M17	9M16	Chg%	9M17	9M16	Chg%	9M17	9M16	Chg%	9M17	9M16	Chg p.p.
São Paulo	863	705	22.4%	580	495	17.1%	67.2%	70.2%	-3.0 p.p.	3,524	2,269	55.3%	5,270	5,699	-7.5%	31	20	55.3%	45.5%	48.7%	-3.1 p.p.
São Paulo - Other Cities	0	167	-100.0%	0	167	-100.0%	0.0%	100.0%	-100.0 p.p.	0	673	-100.0%	0	4,684	-100.0%	0	12	-100.0%	0.0%	21.1%	-21.1 p.p.
Rio de Janeiro	188	291	-35.3%	126	171	-26.0%	67.1%	58.6%	8.5 p.p.	1,035	1,484	-30.3%	3,944	4,141	-4.7%	0	5	-100.0%	101.4%	76.8%	24.5 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	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.
<b>Total</b>	<b>1,051</b>	<b>1,163</b>	<b>-9.6%</b>	<b>706</b>	<b>833</b>	<b>-15.2%</b>	<b>67.2%</b>	<b>71.6%</b>	<b>-4.4 p.p.</b>	<b>4,559</b>	<b>4,426</b>	<b>3.0%</b>	<b>4,991</b>	<b>5,065</b>	<b>-1.5%</b>	<b>31</b>	<b>37</b>	<b>-17.9%</b>	<b>58.2%</b>	<b>53.9%</b>	<b>4.3 p.p.</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	9M17	9M16	Chg%	9M17	9M16	Chg%	9M17	9M16	Chg p.p.	9M17	9M16	Chg%	9M17	9M16	Chg%	9M17	9M16	Chg%	9M17	9M16	Chg p.p.
Middle	385	634	17.7%	343	543	47.1%	89.0%	85.6%	20.0 p.p.	889	1,822	50.0%	6,551	5,415	-5.1%	22	32	0.0%	128.4%	51.0%	77.5 p.p.
MCM/2 and 3	666	529	10.3%	364	290	12.3%	54.6%	54.7%	0.9 p.p.	3,670	2,604	21.1%	4,363	8,819	1.2%	9	5	-15.6%	45.4%	77.3%	-31.9 p.p.
<b>Total</b>	<b>1,051</b>	<b>1,163</b>	<b>12.4%</b>	<b>706</b>	<b>833</b>	<b>26.2%</b>	<b>67.2%</b>	<b>71.6%</b>	<b>7.2 p.p.</b>	<b>4,559</b>	<b>4,426</b>	<b>24.9%</b>	<b>4,991</b>	<b>5,065</b>	<b>0.3%</b>	<b>31</b>	<b>37</b>	<b>210.5%</b>	<b>58.8%</b>	<b>73.8%</b>	<b>-15.0 p.p.</b>

## Middle + MCMV Sales

## 3Q17

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg p.p.
São Paulo	268	235	13.9%	1,160	865	34.1%	56,305	43,078	30.7%	5,195	6,380	-18.6%	71.7%	62.8%	8.9 p.p.
São Paulo - Other Cities	61	26	138.4%	213	94	126.6%	28,499	27,389	4.1%	4,727	4,576	3.3%	86.2%	64.3%	21.9 p.p.
Rio de Janeiro	121	92	31.7%	666	526	26.6%	43,018	17,294	148.8%	4,156	8,801	-52.8%	65.9%	48.4%	17.5 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	4	2	80.8%	20	15	33.3%	1,346	1,251	7.6%	3,445	2,987	15.3%	73.0%	95.7%	-22.8 p.p.
North	1	3	-78.8%	5	17	-70.6%	825	3,712	-77.8%	3,182	3,182	0.0%	100.0%	92.5%	7.5 p.p.
Northeast	0	0	-93.0%	-1	1	-200.0%	1,003	1,073	-6.5%	2,930	2,908	0.8%	50.0%	50.0%	0.0 p.p.
South	27	26	4.6%	96	102	-5.9%	6,205	8,990	-31.0%	4,811	4,446	8.2%	99.0%	99.1%	-0.1 p.p.
Midwest	8	-3	-388.2%	31	-3	-1133.3%	3,350	6,246	-46.4%	4,079	3,826	6.6%	100.0%	100.0%	0.0 p.p.
<b>Total</b>	<b>491</b>	<b>382</b>	<b>28.5%</b>	<b>2,190</b>	<b>1,617</b>	<b>35.4%</b>	<b>140,551</b>	<b>109,031</b>	<b>28.9%</b>	<b>4,786</b>	<b>5,345</b>	<b>-10.5%</b>	<b>74.1%</b>	<b>62.1%</b>	<b>12.0 p.p.</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg %	3Q17	3Q16	Chg p.p.
Médio	249	127	96.9%	928	379	144.9%	126,149	82,961	52.1%	5,129	6,174	-16.9%	85.5%	81.6%	3.9 p.p.
MCMV 2 and 3	242	256	-5.4%	1,262	1,238	1.9%	14,402	26,071	-44.8%	4,219	7,609	-44.5%	62.4%	52.5%	10.0 p.p.
<b>Total</b>	<b>491</b>	<b>382</b>	<b>28.5%</b>	<b>2,190</b>	<b>1,617</b>	<b>35.4%</b>	<b>140,551</b>	<b>109,031</b>	<b>28.9%</b>	<b>4,786</b>	<b>5,345</b>	<b>-10.5%</b>	<b>74.1%</b>	<b>62.1%</b>	<b>12.0 p.p.</b>

## 9M17

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg p.p.
São Paulo	656	502	30.7%	2,670	1,814	47.2%	140,525	91,943	52.8%	7,125	6,398	11.4%	71.6%	69.3%	2.3 p.p.
São Paulo - Other Cities	149	189	-21.0%	479	689	-30.5%	83,910	98,895	-15.2%	4,827	4,568	5.7%	78.7%	79.0%	-0.3 p.p.
Rio de Janeiro	242	284	-14.9%	1,411	1,492	-5.4%	110,014	83,908	31.1%	5,222	5,344	-2.3%	53.0%	57.5%	-4.5 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	13	12	6.0%	59	61	-3.3%	4,490	4,793	-6.3%	3,463	3,151	9.9%	71.4%	79.5%	-8.1 p.p.
North	5	3	68.4%	31	-4	-875.0%	4,937	10,910	-54.7%	4,585	3,359	36.5%	100.0%	92.5%	7.5 p.p.
Northeast	2	-3	-158.8%	5	-21	-123.8%	3,630	4,003	-9.3%	5,753	3,669	56.8%	50.0%	50.0%	0.0 p.p.
South	75	15	388.9%	276	68	305.9%	19,274	23,934	-19.5%	7,166	4,327	65.6%	98.9%	95.5%	3.4 p.p.
Midwest	32	-37	-186.3%	134	-128	-204.7%	16,936	9,016	87.9%	4,922	3,924	25.4%	99.9%	100.2%	-0.2 p.p.
<b>Total</b>	<b>1,173</b>	<b>966</b>	<b>21.4%</b>	<b>5,065</b>	<b>3,971</b>	<b>27.5%</b>	<b>383,717</b>	<b>327,402</b>	<b>17.2%</b>	<b>5,908</b>	<b>5,173</b>	<b>14.2%</b>	<b>71.3%</b>	<b>67.3%</b>	<b>4.0 p.p.</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg %	9M17	9M16	Chg p.p.
Médio	552	403	37.2%	1,911	1,254	52.4%	321,556	205,632	56.4%	4,883	5,378	-9.2%	85.1%	79.1%	6.0 p.p.
MCMV 2 and 3	620	563	10.1%	3,154	2,717	16.1%	62,160	121,770	-49.0%	3,977	4,829	-17.6%	59.0%	58.8%	0.2 p.p.
<b>Total</b>	<b>1,173</b>	<b>966</b>	<b>21.4%</b>	<b>5,065</b>	<b>3,971</b>	<b>27.5%</b>	<b>383,717</b>	<b>327,402</b>	<b>17.2%</b>	<b>5,908</b>	<b>5,173</b>	<b>14.2%</b>	<b>71.3%</b>	<b>67.3%</b>	<b>4.0 p.p.</b>

## Middle + MCMV Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	2,891	2,568	22	8,706	53.2%	88.9%
São Paulo - Other Cities	3,593	3,305	12	10,994	68.1%	95.8%
Rio de Janeiro	1,493	1,330	14	4,674	53.5%	88.6%
Minas Gerais	80	80	1	616	0.0%	60.0%
North	261	260	3	510	4.0%	100.0%
Northeast	704	606	7	3,331	94.5%	63.8%
South	603	546	4	2,779	82.3%	99.2%
Midwest	69	69	1	672	0.0%	80.0%
<b>Total</b>	<b>9,695</b>	<b>8,764</b>	<b>64</b>	<b>32,282</b>	<b>8.2%</b>	<b>90.2%</b>

## 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.