

Cyrela Brazil
Realty S.A.
Empreendimentos e
Participações

**Quarterly Information - ITR
ended September 30, 2017**

(A free translation of the original report in Portuguese as published in Brazil containing Financial Statement prepared in accordance with accounting practices adopted in Brazil and IFRS)



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Report on the review of quarterly information - ITR

To
The Shareholders, Board Members and Management of
Cyrela Brazil Realty S.A. Empreendimentos e Participações
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações contained in the Quarterly Information - ITR Form for the quarter ended September 30, 2017, which comprise the balance sheet as of September 30, 2017 and the respective income statement and comprehensive income for the three and nine-month periods then ended, statement of changes in shareholders' equity and statement of cash flows for nine-months period then ended, including explanatory notes.

The Company's management is responsible for the preparation of the individual interim financial information in accordance with the Technical Pronouncement of the Accounting Pronouncements Committee CPC 21(R1) - Interim financial statements, and the consolidated interim financial information in accordance with CPC 21(R1) and IAS 34 - Interim Financial Reporting, issued by International Accounting Standards Board - IASB, which considers the Technical Orientation - OCPC 04 - Application of Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Federal Accounting Council (CFC), as well as for the presentation of these information in compliance with the standards issued by CVM, applicable to the preparation of the Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review according to the Brazilian and international review standards of interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of inquiries, mainly of the people responsible for the financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is significantly narrower than that of an audit conducted in accordance with audit standards and, accordingly, it did not permit us to obtain assurance that we took notice of all significant matters that could have been raised in an audit. Therefore, we did not express an audit opinion.



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

Based on our review, we are not aware of any fact that makes us believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information (ITR), and presented in compliance with the rules issued by the CVM.

Conclusion on consolidated interim information prepared in accordance with IAS 34, which considers OCPC 04 Guideline on the application of Technical Interpretation ICPC 02 to Real Estate Development Entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Securities Commission (CVM) and the Federal Accounting Council (CFC)

Based on our review, we are not aware of any fact that makes us believe that the consolidated interim financial information included in the Quarterly Information referred to above was not prepared, in all material respects, in accordance with IAS 34, issued by the IASB, which considers the Technical Orientation - OCPC 04 - Application of technical interpretation ICPC02 to the Brazilian Real Estate Development Entities, issued by the Accounting Pronouncements Committee (CPC), and approved by the CVM and the Brazilian Federal Accounting Council (CFC) applicable to the preparation of Quarterly Information (ITR), and presented in compliance with the rules issued by the CVM.

Emphasis of matters

As described in Note 2.1, the individual (Company) and consolidated interim financial information was prepared in accordance with accounting practices adopted in Brazil (CPC21 (R1)). The consolidated interim financial information were prepared in accordance with the IFRS applicable to the Brazilian Real Estate development entities also considers the Technical Orientation OCPC04, edited by the Accounting Pronouncements Committee (CPC). This Technical Orientation refers to the revenue recognition of this sector and comprises other matters related to the meaning and adoption of the concept of continuous transfer of the risks, benefits and control over real estate unit sales, as further described in Note 2. Our conclusion is not modified in view of this matter.

Other issues

Statements of added value

The individual and consolidated interim financial statements related to the statements of value added (DVA) for the nine-month period ended September 30, 2017, prepared under the responsibility of the Company's management, presented as supplementary information for the purposes of IAS 34, were submitted to review procedures performed together with the review of the quarterly information - ITR of the Company. For the purposes of forming our conclusion, we assess if these statements are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content were prepared according with Technical Pronouncement CPC 09 - Statement of value added. Based on our review, we are not aware of any fact that makes us believe that they were not prepared, in all material respects, consistent with the individual and consolidated interim financial statements taken as a whole.

Corresponding Values

The corresponding amounts relating to the individual and consolidated balance sheets as of December 31, 2016 were previously audited by other independent auditors who issued an unqualified report dated March 23, 2017. Individual and consolidated of income statements and statement of comprehensive income for the three and nine-month periods then ended,



statement of changes in shareholders' equity and statement of cash flows for the quarter ended September 30, 2016 were previously reviewed by other independent auditors, who issued an unqualified report dated November 10, 2016. The corresponding amounts relating to the individual and consolidated Statements of Added Value (DVA) for the quarter ended September 30, 2016 were submitted to the same review procedures by those independent auditors and, based on their review. Those auditors issued a report that they were not aware of any fact that would lead them to believe that the DVA was not prepared, in all material respects, in a manner consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 8, 2017

KPMG Auditores Independentes

CRC 2SP014428/O-6

Original report in Portuguese signed by

Fernando Antonio Rodrigues Alfredo

Accountant CRC 1SP252419/O-0

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Identification / Composition of Capital Stock

Number of shares (Thousand)	Current Quarter 09/30/2017
Paid in Capital	
Common shares	399,743
Preferred	0
Total	399,743
In Treasury	
Common shares	17,084
Preferred	0
Total	17,084

Individual Financial Statements / Balance sheet - Assets

(In thousands of Reais)

Code of Account	Account Description	Current quarter 09/30/2017	Prior year 12/31/2016
1	Total Assets	7,030,146	7,390,493
1.01	Current Assets	812,561	694,596
1.01.01	Cash and cash equivalents	61,113	281,963
1.01.01.01	Cash and cash equivalents	61,113	281,963
1.01.02	Short-term investments	670,206	369,305
1.01.02.01	Financial investments valued at fair value	670,206	369,305
1.01.02.01.03	Securities	670,206	369,305
1.01.03	Accounts Receivable	10,407	10,853
1.01.03.01	Trade accounts receivable	10,407	10,853
1.01.04	Inventories	17,154	16,836
1.01.04.01	Properties for sale	17,154	16,836
1.01.06	Recoverable taxes	18,510	0
1.01.06.01	Current taxes recoverable	18,510	0
1.01.06.01.01	Recoverable taxes	18,510	0
1.01.07	Prepaid expenses	4,527	4,478
1.01.07.01	Prepaid expenses	4,527	4,478
1.01.08	Others current assets	30,644	11,161
1.01.08.03	Others	30,644	11,161
1.01.08.03.03	Others assets	30,644	11,161
1.02	Non – Current Assets	6,217,585	6,695,897
1.02.01	Long-Term Assets	740,283	886,212
1.02.01.01	Financial investments valued at fair value	73,856	128,996
1.02.01.01.03	Securities	73,856	128,996
1.02.01.03	Account Receivable	26	767
1.02.01.03.01	Trade accounts receivable	26	767
1.02.01.04	Inventories	30,565	29,064
1.02.01.04.01	Properties for sale	30,565	29,064
1.02.01.08	Related Parties	564,860	643,465
1.02.01.08.02	Related Parties	564,860	643,465
1.02.01.09	Others Non – Current Assets	70,976	83,920
1.02.01.09.04	Recoverable taxes	31,094	39,916
1.02.01.09.05	Current accounts with venture partners	5,689	6,413
1.02.01.09.09	Others assets	34,193	37,591
1.02.02	Investments	5,409,901	5,721,686
1.02.02.01	Equity interest	5,409,901	5,721,686
1.02.02.01.01	Participations in associates	813,509	903,345
1.02.02.01.02	Interest in subsidiaries	4,596,392	4,818,341
1.02.03	Property, plant and equipment	8,428	10,572
1.02.03.01	Property, plant and equipment in operation	8,428	10,572
1.02.03.01.01	Property, plant and equipment	8,428	10,572
1.02.04	Intangible Assets	58,973	77,427
1.02.04.01	Intangible	58,973	77,427

Individual financial statements / Balance sheet - Liabilities

(In thousands of Reais)

Code of account	Account description	Current quarter 09/30/2017	Prior year 12/31/2016
2	Total Liabilities	7,030,146	7,390,493
2.01	Current Liabilities	515,241	497,837
2.01.01	Social and labor obligations	14,107	14,169
2.01.01.01	Labor and Social Obligations	14,107	14,169
2.01.01.01.01	Labor obligations	14,107	14,169
2.01.02	Suppliers	6,706	5,878
2.01.02.01	Domestic suppliers	6,706	5,878
2.01.02.01.01	Trade payables and accrued warranties	6,706	5,878
2.01.03	Tax liabilities	3,286	1,206
2.01.03.01	Federal tax liabilities	3,286	1,206
2.01.03.01.02	Taxes payable	1,537	1,176
2.01.03.01.03	Deferred taxes and contributions	1,749	30
2.01.04	Loans and financing	307,262	267,667
2.01.04.01	Loans and financing	107,863	9,563
2.01.04.01.01	In currency national	107,863	9,563
2.01.04.02	Debentures	199,399	258,104
2.01.04.02.01	Debentures	43,612	3,010
2.01.04.02.03	Real Estate Certificates (CRIs)	155,787	255,094
2.01.05	Other liabilities	183,880	208,917
2.01.05.01	Related Parties	34,309	50,482
2.01.05.01.02	Related Parties	34,309	50,482
2.01.05.02	Others	149,571	158,435
2.01.05.02.01	Dividends and Interest on capital	0	35,946
2.01.05.02.07	Other Liabilities	149,571	122,489
2.02	Non – Current liabilities	640,522	879,100
2.02.01	Loans and financing	634,827	868,857
2.02.01.01	Loans and financing	341,640	603,384
2.02.01.01.01	In currency national	341,640	603,384
2.02.01.02	Debentures	293,187	265,473
2.02.01.02.01	Debentures	0	42,630
2.02.01.02.02	Real Estate Certificates (CRIs)	293,187	222,843
2.02.03	Deferred taxes	6	1,883
2.02.03.01	Deferred income tax and social contribution	6	1,883
2.02.03.01.01	Deferred taxes and contributions	6	1,883
2.02.04	Provisions	5,689	8,360
2.02.04.01	Provisions for tax, labor and civil risks	5,689	8,360
2.02.04.01.02	Social Security and Labor Provisions	5,689	8,360
2.03	Shareholders' equity	5,874,383	6,013,556
2.03.01	Realized Capital	3,395,744	3,395,744
2.03.01.01	Capital	3,395,744	3,395,744
2.03.02	Capital reserves	-43,801	-42,180
2.03.02.04	Option granted	60,166	61,787
2.03.02.07	(-) Expenses with issuance of shares	-103,967	-103,967
2.03.04	Profit reserve	2,722,043	2,715,626
2.03.04.01	Legal Reserve	291,104	291,104

Individual financial statements / Balance sheet - Liabilities

(In thousands of Reais)

Code of account	Account description	Current quarter 09/30/2017	Prior year 12/31/2016
2.03.04.05	Expansion reserve	2,646,447	2,646,447
2.03.04.09	Treasury shares	-215,508	-221,925
2.03.05	Retained Earnings/Losses	-143,766	0
2.03.08	Other comprehensive income	-55,837	-55,634

Individual financial statements / Income Statement

(In thousands of Reais)

Code of Account	Account Description	Current Quarter 07/01/2017 to 09/30/2017	Accumulated of the Current Year 01/01/2017 to 09/30/2017	Same Quarter of the Prior Year 07/01/2016 to 09/30/2016	Accumulated of the Prior Year 01/01/2016 to 09/30/2016
3.01	Net operating income	2,914	4,827	972	6,110
3.02	Cost of sales and/or services	-1,010	-2,258	474	-1,039
3.03	Gross Income	1,904	2,569	1,446	5,071
3.04	Operating expenses/income	-16,879	-151,504	10,506	106,727
3.04.01	Selling expenses	-2,714	-5,218	-2,977	-7,439
3.04.01.01	Selling expenses	-2,714	-5,218	-2,977	-7,439
3.04.02	General and administrative expenses	-28,756	-87,171	-36,563	-95,553
3.04.02.01	Administrative expenses	-27,498	-83,442	-35,152	-91,561
3.04.02.02	Management compensation	-1,258	-3,729	-1,411	-3,992
3.04.04	Other operating income	17,935	55,679	-4,714	-12,342
3.04.04.01	Other gains on investments	16,901	54,804	-926	2,180
3.04.04.02	Other net revenues	1,034	875	-3,788	-14,522
3.04.06	Equity income (loss)	-3,344	-114,794	54,760	222,061
3.04.06.01	Equity	-3,344	-114,794	54,760	222,061
3.05	Income (loss) before financial income (loss) and taxes	-14,975	-148,935	11,952	111,798
3.06	Financial income (loss)	8,113	5,059	2,346	8,561
3.06.01	Financial income	37,461	107,795	36,341	124,152
3.06.01.01	Financial income	37,461	107,795	36,341	124,152
3.06.02	Financial expenses	-29,348	-102,736	-33,995	-115,591
3.06.02.01	Financial expenses	-29,348	-102,736	-33,995	-115,591
3.07	Income (loss) before income tax	-6,862	-143,876	14,298	120,359
3.08	Income taxes and social contribution	99	110	146	60
3.08.02	Deferred taxes	99	110	146	60
3.09	Net income (loss) of continued operations	-6,763	-143,766	14,444	120,419
3.11	Income/loss for the period	-6,763	-143,766	14,444	120,419
3.99	Earnings per share - (Reais / Shares)				
3.99.01	Basic earnings per share				
3.99.01.01	ON	-0.01795	-0.38166	0.03831	0.31936
3.99.02	Diluted earnings per share				

Individual financial statements / Income Statement

(In thousands of Reais)

Code of Account	Account Description	Current Quarter 07/01/2017 to 09/30/2017	Accumulated of the Current Year 01/01/2017 to 09/30/2017	Same Quarter of the Prior Year 07/01/2016 to 09/30/2016	Accumulated of the Prior Year 01/01/2016 to 09/30/2016
3.99.02.01	ON	-0.01783	-0.37911	0.03797	0.31654

Individual financial statements / Statement of comprehensive income

(In thousands of Reais)

Code of Account	Account Description	Current Quarter 07/01/2017 to 09/30/2017	Accumulated of the Current Year 01/01/2017 to 09/30/2017	Same Quarter of the Prior Year 07/01/2016 to 09/30/2016	Accumulated of the Prior Year 01/01/2016 to 09/30/2016
4.01	Net income for the period	-6,763	-143,766	14,444	120,419
4.02	Other Income Comprehensive	-52	-203	-311	2,664
4.02.01	Adjustments by Investment Conversion	-52	-203	-311	2,664
4.03	Comprehensive income for the period	-6,815	-143,969	14,133	123,083

Individual financial statements / Statement of cash flows – Indirect method

(In thousands of Reais)

Code of Account	Account Description	Accumulated of the Current Year 01/01/2017 to 09/30/2017	Accumulated of the Prior Year 01/01/2016 to 09/30/2016
6.01	Cash from (invested in) operational activities	-11,829	-381,555
6.01.01	Cash generated in operations	5,729	-86,415
6.01.01.01	Net income for the Period Before IR and CS	-143,877	120,359
6.01.01.03	Amortization of appreciation of assets	10,173	410
6.01.01.04	Share of loss of subsidiaries	114,794	-222,061
6.01.01.05	Interest and monetary variations on loans	87,912	103,401
6.01.01.06	Deferred Taxes	-48	-26
6.01.01.09	Income from Securities	-76,023	-110,647
6.01.01.10	Depreciation of Property, Plant and Equipment and amortization of Intangible Assets	10,876	11,252
6.01.01.11	Provisions for Tax, Labor and Civil Risks	-2,671	-34
6.01.01.12	Adjustments by Investment Conversion	-203	2,664
6.01.01.13	Provision for the Payment of Shares Program	4,796	8,267
6.01.02	Changes in assets and liabilities	64,908	-201,015
6.01.02.02	Accounts receivable	1,187	-34,500
6.01.02.03	Properties for sale	-1,819	-5,553
6.01.02.04	Current accounts with venture partners	724	1,938
6.01.02.05	Related Parties	62,432	-190,631
6.01.02.06	Taxes and contributions recoverable	-9,688	-2,929
6.01.02.08	Prepaid expenses	-49	748
6.01.02.09	Other assets	-16,085	12,304
6.01.02.12	Taxes and contributions payable	361	-10
6.01.02.13	Suppliers and accrued warranties	828	2,869
6.01.02.14	Payroll	-62	-5,962
6.01.02.15	Advances from customers	0	-767
6.01.02.16	Other liabilities	27,079	21,478
6.01.03	Others	-82,466	-94,125
6.01.03.02	Interest paid	-82,466	-94,125
6.02	Cash from (invested in) investment activities	26,806	671,223
6.02.01	Acquisition of property, plant and equipment	-255	-6,494
6.02.02	Receipt of dividends	732,018	441,931
6.02.03	Increase (decrease) investment	-535,027	-276,063
6.02.04	Acquisition of intangible assets	-192	-3,080
6.02.05	Securities	-169,738	514,929
6.03	Cash from (invested in) financing activities	-235,827	-356,751
6.03.01	Loans and financing taken	115,456	145,440
6.03.02	Payment of Loans and financing	-315,337	-393,818
6.03.03	Distribution of dividends	-35,946	-106,657
6.03.06	Capital transactions	0	-1,716
6.05	Increase (decrease) in Cash and cash equivalents	-220,850	-67,083
6.05.01	Opening balance of cash and cash equivalents	281,963	286,585
6.05.02	Closing balance of cash and cash equivalents	61,113	219,502

Individual financial statements / Statement of changes in shareholders' equity - 01/01/2017 to 09/30/2017

(In thousands of Reais)

Code of Account	Account Description	Paid-up capital	Capital reserves, Options granted and Treasury	Profit reserves	Retained earnings (loss)	Other comprehensive income	Total Shareholders equity
5.01	Opening balances	3,395,744	-264,106	2,937,551	0	-55,634	6,013,555
5.03	Adjusted opening balances	3,395,744	-264,106	2,937,551	0	-55,634	6,013,555
5.04	Capital transactions with partners	0	4,796	0	0	0	4,796
5.04.10	Share payment program	0	4,796	0	0	0	4,796
5.05	Total comprehensive income	0	0	0	-143,766	0	-143,766
5.05.01	Net income for the period	0	0	0	-143,766	0	-143,766
5.06	Internal changes in shareholders' equity	0	0	0	0	-203	-203
5.06.04	Adjustments by investment conversion	0	0	0	0	-203	-203
5.07	Closing balances	3,395,744	-259,310	2,937,551	-143,766	-55,837	5,874,382

Individual financial statements / Statement of changes in shareholders' equity - 01/01/2016 to 09/30/2016

(In thousands of Reais)

Code of Account	Account Description	Paid-up capital	Capital reserves, Options granted and Treasury	Profit reserves	Retained earnings (loss)	Other comprehensive income	Total Shareholders equity
5.01	Opening balances	3,095,744	-272,549	3,122,146	0	-58,298	5,887,043
5.03	Adjusted opening balances	3,095,744	-272,549	3,122,146	0	-58,298	5,887,043
5.04	Capital transactions with partners	300,000	6,551	-300,000	0	0	6,551
5.04.01	Capital increases	300,000	0	-300,000	0	0	0
5.04.09	Capital transacrions	0	-1,716	0	0	0	-1,716
5.04.10	Share payment program	0	8,267	0	0	0	8,267
5.05	Total comprehensive income	0	0	0	120,419	0	120,419
5.05.01	Net income for the period	0	0	0	120,419	0	120,419
5.06	Internal changes in shareholders' equity	0	0	0	0	2,664	2,664
5.06.04	Adjustments by conversion of investments and valuation of profit retention reserve	0	0	0	0	2,664	2,664
5.07	Closing balances	3,395,744	-265,998	2,822,146	120,419	-55,634	6,016,677

Individual financial statements / Statement of added value

(In thousands of Reais)

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2017 to 09/30/2017	Prior Year 01/01/2016 to 09/30/2016
7.01	Revenue	6,335	-8,013
7.01.01	Sale of merchandise, products and services	5,460	6,509
7.01.02	Other income	875	-14,522
7.02	Inputs acquired from third parties	-48,754	-52,720
7.02.01	Cost of products, goods and services rendered	-2,258	-1,038
7.02.02	Materials, power, outside services and other	-46,496	-51,682
7.03	Gross added value	-42,419	-60,733
7.04	Retentions	-21,048	-11,662
7.04.01	Depreciation, amortization and depletion	-10,875	-11,253
7.04.02	Other	-10,173	-409
7.04.02.01	Amortization of asset valuation	-10,173	-409
7.05	Net added value produced	-63,467	-72,395
7.06	Added value received as transfer	57,977	348,802
7.06.01	Equity income (loss)	-114,794	222,061
7.06.02	Financial income	107,795	124,152
7.06.03	Others	64,976	2,589
7.06.03.01	Other results in investments	64,976	2,589
7.07	Total added value payable	-5,490	276,407
7.08	Distribution of added value	-5,490	276,407
7.08.01	Personnel	35,017	40,057
7.08.01.01	Direct remuneration	25,793	30,023
7.08.01.04	Others	9,224	10,034
7.08.01.04.01	Commissions on sale	27	5
7.08.01.04.02	Board Fees	3,729	3,992
7.08.01.04.03	Stakeholders' profit share	5,468	6,037
7.08.02	Taxes, duties and contributions	523	339
7.08.02.01	Federal	523	339
7.08.03	Third-party capital remuneration	102,736	115,592
7.08.03.01	Interest	102,736	115,592
7.08.04	Remuneration of own capital	-143,766	120,419
7.08.04.03	Net income/reained earnings	-143,766	120,419

Consolidated financial statements / Balance sheet - Assets

(In thousands of Reais)

Code of Account	Account Description	Current quarter 09/30/2017	Prior Year 12/31/2016
1	Total Assets	10,931,386	11,879,699
1.01	Current Assets	7,336,851	7,916,960
1.01.01	Cash and cash equivalents	251,948	513,757
1.01.01.01	Cash and cash equivalents	251,948	513,757
1.01.02	Short-term investments	1,288,084	1,016,529
1.01.02.01	Financial investments valued at fair value	1,288,084	1,016,529
1.01.02.01.03	Securities	1,288,084	1,016,529
1.01.03	Accounts Receivable	2,151,607	2,615,078
1.01.03.01	Trade accounts receivable	2,151,607	2,615,078
1.01.04	Inventories	3,503,575	3,656,791
1.01.04.01	Properties for sale	3,503,575	3,656,791
1.01.06	Recoverable taxes	36,083	18,119
1.01.06.01	Current taxes recoverable	36,083	18,119
1.01.06.01.01	Currents taxes recoverable	36,083	18,119
1.01.07	Prepaid expenses	13,802	12,610
1.01.07.01	Prepaid expenses	13,802	12,610
1.01.08	Others current assets	91,752	84,076
1.01.08.03	Others	91,752	84,076
1.01.08.03.01	Deferred taxes	1,093	491
1.01.08.03.02	Accrued selling expenses	11,960	13,358
1.01.08.03.03	Other assets	78,699	70,227
1.02	Non – Current Assets	3,594,535	3,962,739
1.02.01	Long – Term Assets	2,675,283	2,907,641
1.02.01.01	Financial investments valued at fair value	74,006	168,005
1.02.01.01.03	Securities	74,006	168,005
1.02.01.03	Accounts receivable	547,486	764,714
1.02.01.03.01	Trade accounts receivable	547,486	764,714
1.02.01.04	Inventories	1,569,146	1,415,069
1.02.01.04.01	Properties for sale	1,569,146	1,415,069
1.02.01.08	Related Parties	285,106	340,973
1.02.01.08.01	Related Parties	285,106	340,973
1.02.01.09	Other non – current assets	199,539	218,880
1.02.01.09.04	Recoverable taxes	99,215	111,851
1.02.01.09.05	Current accounts with venture partners	16,272	13,070
1.02.01.09.09	Other receivables	84,052	93,959
1.02.02	Investments	813,509	903,345
1.02.02.01	Interest in subsidiaries	813,509	903,345
1.02.02.01.01	Interest in subsidiaries	813,509	903,345
1.02.03	Property, plant and equipment in operation	61,890	85,690
1.02.03.01	Property, plant and equipment	61,890	85,690
1.02.04	Intangible Assets	43,853	66,063
1.02.04.01	Intangible	43,853	66,063

Consolidated financial statements / Balance sheet - Liabilities

(In thousands of Reais)

Code of Account	Account Description	Current quarter 09/30/2017	Prior Year 12/31/2016
2	Total liabilities	10,931,386	11,879,699
2.01	Current Liabilities	2,303,515	2,276,008
2.01.01	Labor and Social Obligations	50,521	48,920
2.01.01.01	Social Obligations	50,521	48,920
2.01.01.01.01	Labor obligations	50,521	48,920
2.01.02	Suppliers	204,300	209,166
2.01.02.01	Domestic Suppliers	204,300	209,166
2.01.02.01.01	Trade payables and accrued warranties	204,300	209,166
2.01.03	Tax liabilities	118,244	126,957
2.01.03.01	Federal tax liabilities	118,244	126,957
2.01.03.01.02	Income and social contribution tax payable	28,893	16,789
2.01.03.01.03	Deferred taxes and contributions	89,351	110,168
2.01.04	Loans and financing	1,339,802	1,135,102
2.01.04.01	Loans and financing	1,124,830	877,307
2.01.04.01.01	In national currency	1,124,830	877,307
2.01.04.02	Debentures	214,972	257,795
2.01.04.02.01	Debentures	43,612	3,010
2.01.04.02.03	Real Estate Certificates (CRIs)	171,360	254,785
2.01.05	Others liabilities	590,648	755,863
2.01.05.01	Related parties	55,493	64,812
2.01.05.01.01	Related Parties	55,493	64,812
2.01.05.02	Others	535,155	691,051
2.01.05.02.01	Dividends payable	0	35,946
2.01.05.02.04	Current accounts with venture partners	33,060	45,427
2.01.05.02.05	Advances from customers	325,749	351,306
2.01.05.02.06	Payables due to property acquisitions	124,655	142,531
2.01.05.02.07	Others liabilities	51,691	115,841
2.02	Non – Current liabilities	2,308,092	2,836,949
2.02.01	Loans and financing	1,743,314	2,288,562
2.02.01.01	Loans and financing	1,382,466	1,993,514
2.02.01.01.01	In national currency	1,382,466	1,993,514
2.02.01.02	Debentures	360,848	295,048
2.02.01.02.01	Debentures	0	42,630
2.02.01.02.02	Real Estate Certificates (CRIs)	360,848	252,418
2.02.03	Deferred taxes	20,687	36,930
2.02.03.01	Deferred taxes and contributions	20,687	36,930
2.02.04	Provisions	544,091	511,457
2.02.04.01	Provisions for tax, labor and civil risks	167,204	213,958
2.02.04.01.02	Social Security and Labor Provisions	167,204	213,958
2.02.04.02	Others Provisions	376,887	297,499
2.02.04.02.04	Taxes and contributions payable	0	183
2.02.04.02.05	Payables due to property acquisitions	112,033	18,926
2.02.04.02.06	Trade payables and accrued warranties	118,594	75,678
2.02.04.02.08	Advances from customers	146,260	202,712
2.03	Consolidated shareholders' equity	6,319,779	6,766,742
2.03.01	Realized Capital	3,395,744	3,395,744

Consolidated financial statements / Balance sheet - Liabilities

(In thousands of Reais)

Code of Account	Account Description	Current quarter 09/30/2017	Prior Year 12/31/2016
2.03.01.01	Capital	3,395,744	3,395,744
2.03.02	Capital reserves	-43,801	-42,180
2.03.02.04	Stock option reserve	60,166	61,787
2.03.02.07	(-) Expenses with issuance of shares	-103,967	-103,967
2.03.04	Profit reserve	2,722,043	2,715,626
2.03.04.01	Legal reserve	291,104	291,104
2.03.04.05	Expansion reserve	2,646,447	2,646,447
2.03.04.09	Treasury shares	-215,508	-221,925
2.03.05	Retained earnings/losses	-143,766	0
2.03.08	Other comprehensive income	-55,837	-55,634
2.03.09	Interest of non-controlling shareholders	445,396	753,186

Consolidated financial statements / Income Statement

(In thousands of Reais)

Code of Account	Account Description	Current Quarter 07/01/2017 to 09/30/2017	Accumulated of the Current Year 01/01/2017 to 09/30/2017	Same Quarter of the Prior Year 07/01/2016 to 09/30/2016	Accumulated of the Prior Year 01/01/2016 to 09/30/2016
3.01	Income operating income	597,827	1,864,970	824,807	2,276,546
3.02	Cost of sales and/or services	-450,495	-1,349,032	-563,386	-1,478,934
3.03	Gross Profit/Loss	147,332	515,938	261,421	797,612
3.04	Operating expenses/income	-130,555	-587,620	-218,144	-622,069
3.04.01	Selling expenses	-88,456	-263,536	-101,971	-299,175
3.04.01.01	Selling expenses	-88,456	-263,536	-101,971	-299,175
3.04.02	General and administrative expenses	-94,375	-298,224	-113,393	-324,011
3.04.02.01	Administrative expense	-92,934	-293,765	-111,709	-319,042
3.04.02.02	Management compensation	-1,441	-4,459	-1,684	-4,969
3.04.04	Other operating income	27,192	-71,999	-1,174	-18,091
3.04.04.01	Other gains on investments	15,179	51,074	7,401	6,205
3.04.04.02	Other net revenues	12,013	-123,073	-8,575	-24,296
3.04.06	Equity income (loss)	25,084	46,139	-1,606	19,208
3.04.06.01	Equity	25,084	46,139	-1,606	19,208
3.05	Income (loss) before financial income (loss) and taxes	16,777	-71,682	43,277	175,543
3.06	Financial income (loss)	11,674	29,849	18,196	64,384
3.06.01	Financial income	53,730	168,275	72,404	234,793
3.06.01.01	Financial Income	53,730	168,275	72,404	234,793
3.06.02	Financial Expenses	-42,056	-138,426	-54,208	-170,409
3.06.02.01	Financial Expenses	-42,056	-138,426	-54,208	-170,409
3.07	Income (loss) before income tax	28,451	-41,833	61,473	239,927
3.08	Income taxes and social contribution	-14,288	-44,078	-18,498	-51,582
3.08.01	Current	-20,444	-61,392	-17,757	-59,089
3.08.02	Deferred	6,156	17,314	-741	7,507
3.09	Net income (loss) of continued operations	14,163	-85,911	42,975	188,345
3.11	Income/loss for the period	14,163	-85,911	42,975	188,345
3.11.01	Attributed to the Parent company's shareholders	-6,763	-143,766	14,444	120,419
3.11.02	Attributed to non-controlling shareholders	20,926	57,855	28,531	67,926

Consolidated financial statements / Income Statement

(In thousands of Reais)

Code of Account	Account Description	Current Quarter 07/01/2017 to 09/30/2017	Accumulated of the Current Year 01/01/2017 to 09/30/2017	Same Quarter of the Prior Year 07/01/2016 to 09/30/2016	Accumulated of the Prior Year 01/01/2016 to 09/30/2016
3.99	Earnings per share - (Reais / Shares)				
3.99.01	Basic earnings per share				
3.99.01.01	ON	-0. 01795	-0. 38166	0. 03831	0. 31936
3.99.02	Diluted earnings per share				
3.99.02.01	ON	-0. 01783	-0. 37911	0. 03797	0. 31654

Consolidated financial statements / Statement of comprehensive income

(In thousands of Reais)

Code of Account	Account Description	Current Quarter 07/01/2017 to 09/30/2017	Accumulated of the Current Year 01/01/2017 to 09/30/2017	Same Quarter of the Prior Year 07/01/2016 to 09/30/2016	Accumulated of the Prior Year 01/01/2016 to 09/30/2016
4.01	Consolidated net income for the period	14,163	-85,911	42,975	188,345
4.02	Other Income Comprehensive	-52	-203	-311	2,664
4.02.01	Adjustments by Investment Conversion	-52	-203	-311	2,664
4.03	Consolidated comprehensive income for the period	14,111	-86,114	42,664	191,009
4.03.01	Attributed to the Parent company's shareholders	-6,815	-143,969	14,133	123,083
4.03.02	Attributed to non-controlling shareholders	20,926	57,855	28,531	67,926

Consolidated financial statements / Statement of cash flows – Indirect method

(In thousands of Reais)

Code of Account	Account Description	Accumulated of the current year 01/01/2017 to 09/30/2017	Accumulated of the Prior Year 01/01/2016 to 09/30/2016
6.01	Cash from (invested in) operational activities	353,728	-263,149
6.01.01	Cash generated in operations	30,707	499,281
6.01.01.01	Net income for the Period Before IR and CS	-41,833	239,927
6.01.01.02	Low of property, plant and equipment and intangible assets	13,450	20,520
6.01.01.03	Amortization of appreciation of assets	11,009	3,700
6.01.01.04	Share of loss of subsidiaries	-46,139	-19,208
6.01.01.05	Interest and monetary variations on loans	178,304	303,207
6.01.01.06	Deferred taxes	-20,348	-7,423
6.01.01.07	Adjustments to present value	31,016	3,508
6.01.01.08	Provisions for warranty	38,703	54,876
6.01.01.09	Interest on securities	-131,049	-187,777
6.01.01.10	Depreciation of Property, Plant and Equipment and amortization of Intangible Assets	39,755	69,344
6.01.01.11	Provisions for Tax, Labor and Civil Risks	-46,754	7,676
6.01.01.12	Adjustments by Investment Conversion	-203	2,664
6.01.01.13	Provision for the Payment of Shares Program	4,796	8,267
6.01.02	Changes in assets and liabilities	620,366	-443,243
6.01.02.02	Accounts receivable	649,683	276,282
6.01.02.03	Properties for sale	-861	-220,471
6.01.02.04	Current accounts with venture partners	-15,569	-14,569
6.01.02.05	Related Parties	46,549	-103,223
6.01.02.06	Taxes and contributions recoverable	-5,328	1,211
6.01.02.07	Sales expense to be appropriated	1,398	2,940
6.01.02.08	Prepaid expenses	-1,192	-752
6.01.02.09	Other assets	1,435	-14,190
6.01.02.10	Payables due to property acquisitions	75,231	-33,594
6.01.02.12	Taxes and contributions payable	12,348	-6,392
6.01.02.13	Suppliers and accrued warranties	-653	-36,032
6.01.02.14	Payroll	1,601	-4,191
6.01.02.15	Advances from customers	-82,009	-327,231
6.01.02.16	Other liabilities	-62,267	36,969
6.01.03	Others	-297,345	-319,187
6.01.03.01	Taxes and contributions paid	-61,819	-59,153
6.01.03.02	Interest paid	-235,526	-260,034
6.02	Cash from (invested in) investment activities	69,379	483,546
6.02.01	Acquisition of property, plant and equipment	-19,482	-32,580
6.02.02	Receipt of dividends	244,094	14,022
6.02.03	Increase (decrease) investment	-108,118	-13,323
6.02.04	Acquisition of intangible assets	-608	-3,597
6.02.05	Securities	-46,507	519,024
6.03	Cash from (invested in) financing activities	-684,916	-540,661
6.03.01	Loans and financing taken	1,006,844	1,163,610
6.03.02	Payment of Loans and financing	-1,290,169	-1,475,982
6.03.03	Distribution of dividends	-35,946	-106,657

Consolidated financial statements / Statement of cash flows – Indirect method

(In thousands of Reais)

Code of Account	Account Description	Accumulated of the	Accumulated of the
		current year 01/01/2017 to 09/30/2017	Prior Year 01/01/2016 to 09/30/2016
6.03.04	Increase / Decrease in non-controlling shareholder shares	-365,645	-119,916
6.03.06	Capital transactions	0	-1,716
6.05	Increase (decrease) in Cash and cash equivalents	-261,809	-320,264
6.05.01	Opening balance of cash and cash equivalents	513,757	828,512
6.05.02	Closing balance of cash and cash equivalents	251,948	508,248

Consolidated financial statements / Statement of changes in shareholders' equity - 01/01/2017 to 09/30/2017

(In thousands of Reais)

Code of Account	Account Description	Paid-up capital	Capital reserves, Options grated and Treasury	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Interest of non-controlling shareholders	Total Consolidated shareholders' equity
5.01	Opening balances	3,395,744	-264,106	2,937,551	0	-55,634	6,013,555	753,186	6,766,741
5.03	Adjusted opening balances	3,395,744	-264,106	2,937,551	0	-55,634	6,013,555	753,186	6,766,741
5.04	Capital transactions with partners	0	4,796	0	0	0	4,796	-223,267	-218,471
5.04.01	Increase in capital	0	0	0	0	0	0	65,731	65,731
5.04.08	Other Mutations	0	0	0	0	0	0	-288,988	-288,988
5.04.10	Share payment program	0	4,796	0	0	0	4,796	0	4,796
5.05	Total comprehensive income	0	0	0	-143,766	0	-143,766	57,885	-85,911
5.05.01	Net income for the period	0	0	0	-143,766	0	-143,766	57,855	-85,911
5.06	Internal changes in shareholders' equity	0	0	0	0	-203	-203	-142,378	-142,581
5.06.04	Adjustments by Investment Conversion	0	0	0	0	-203	-203	0	-203
5.06.05	Proposed Dividends	0	0	0	0	0	0	-142,378	-142,378
5.07	Closing balances	3,395,744	-259,310	2,937,551	-143,766	-55,837	5,874,382	445,396	6,319,778

Consolidated financial statements / Statement of changes in shareholders' equity - 01/01/2016 to 09/30/2016

(In thousands of Reais)

Code of Account	Account Description	Paid-up Capital	Capital reserves, options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Interest of non-controlling shareholders	Total Consolidated shareholders' equity
5.01	Opening balances	3,095,744	-272,549	3,122,146	0	-58,298	5,887,043	791,844	6,678,887
5.03	Adjusted opening balances	3,095,744	-272,549	3,122,146	0	-58,298	5,887,043	791,844	6,678,887
5.04	Capital transactions with partners	300,000	6,551	-300,000	0	0	-6,551	159,956	166,507
5.04.01	Increase in capital	300,000	0	-300,000	0	0	0	159,956	159,956
5.04.09	Capital transactions	0	-1,716	0	0	0	-1,716	0	-1,716
5.04.10	Share payment program	0	8,267	0	0	0	8,267	0	8,267
5.05	Total comprehensive income	0	0	0	120,419	0	120,419	67,926	188,345
5.05.01	Net income for the period	0	0	0	120,419	0	120,419	67,926	188,345
5.06	Internal changes in shareholders' equity	0	0	0	0	2,664	2,664	-279,872	-277,208
5.06.04	Adjustments by Investment Conversion	0	0	0	0	2,664	2,664	0	2,664
5.06.05	Proposed Dividends	0	0	0	0	0	0	-279,872	-279,872
5.07	Closing balances	3,395,744	-265,998	2,822,146	120,419	-55,634	6,016,677	739,854	6,756,531

Consolidated financial statements / Statement of added value

(In Thousand reais)

Code of Account	Account Description	Accumulated the current quarter 01/01/2017 to 09/30/2017	Accumulated of the Prior Year 01/01/2016 to 09/30/2016
7.01	Revenue	1,794,942	2,318,504
7.01.01	Sale of merchandise, products and services	1,918,015	2,342,800
7.01.02	Other income	-123,073	-24,296
7.02	Inputs acquired from third parties	-1,689,365	-1,808,330
7.02.01	Cost of products, goods and services rendered	-1,349,032	-1,478,934
7.02.02	Materials, power, outside services and other	-340,333	-329,396
7.03	Gross added value	105,577	510,174
7.04	Retentions	-50,764	-73,044
7.04.01	Depreciation, amortization and depletion	-39,755	-69,344
7.04.02	Other	-11,009	-3,700
7.04.02.01	Amortization of appreciation of assets	-11,009	-3,700
7.05	Net added value produced	54,813	437,130
7.06	Added value received as transfer	276,497	263,906
7.06.01	Equity income (loss)	46,139	19,208
7.06.02	Financial income	168,275	234,793
7.06.03	Other	62,083	9,905
7.06.03.01	Other net in investments	62,083	9,905
7.07	Total added value payable	331,310	701,036
7.08	Distribution of added value	331,310	701,036
7.08.01	Personnel	181,163	224,446
7.08.01.01	Direct remuneration	138,824	172,023
7.08.01.04	Other	42,339	52,423
7.08.01.04.01	Sales commissions	25,707	34,910
7.08.01.04.02	Board Fees	4,459	4,969
7.08.01.04.03	Stakeholders' profit share	12,173	12,544
7.08.02	Taxes, duties and contributions	97,124	117,836
7.08.02.01	Federal	97,124	117,836
7.08.03	Third-party capital remuneration	138,934	170,409
7.08.03.01	Interest	138,934	170,409
7.08.04	Remuneration of own capital	-85,911	188,345
7.08.04.03	Net income/ retained earnings	-143,766	120,419
7.08.04.04	Interest of non-controlling shareholders in retained earnings	57,855	67,926

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
Launches ⁽¹⁾					
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%
Sales ⁽²⁾					
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%
Sales from Launches ⁽²⁾					
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%
Deliveries					
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%
Landbank					
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.
Financial Indicators					
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\$) ⁽³⁾	-0.02	0.04	n.a	-0.37	n.a
Backlog					
	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.

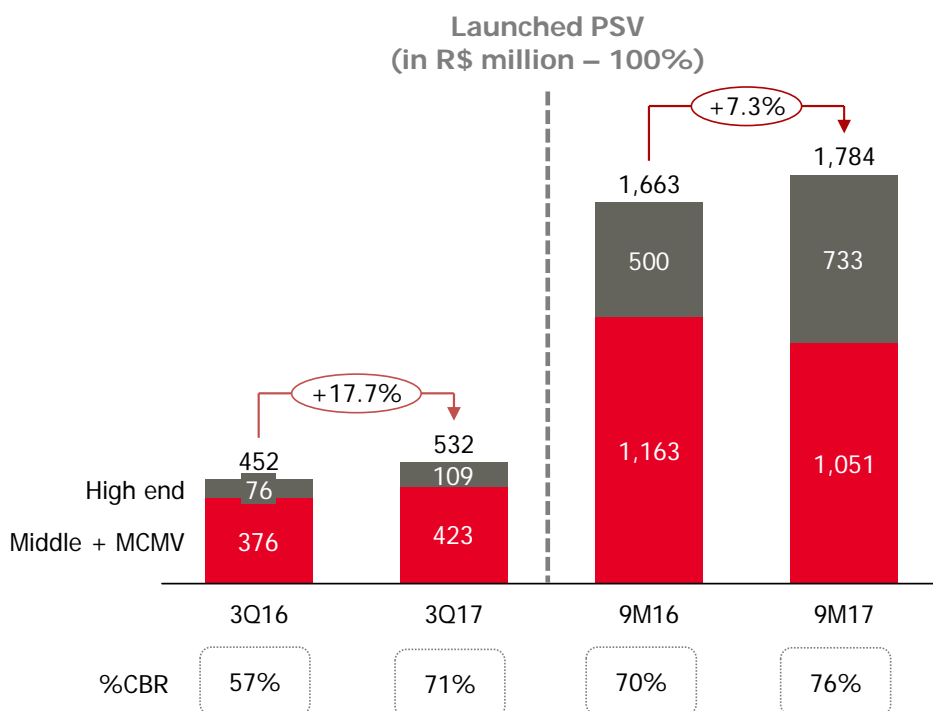
(4) Cash generation does not include dividends, funds allocated to the share buyback program and acquisitions of equity interests.

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.

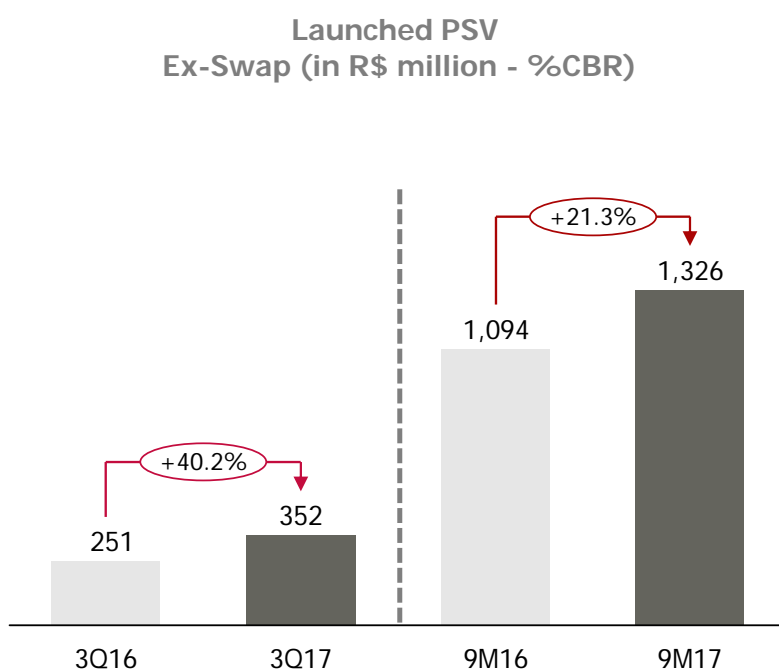


In 3Q17, the Company launched eight projects – six in São Paulo, one in Rio de Janeiro¹ and one in the South Region.

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

¹ Errata: Information revised since the operating results preview.

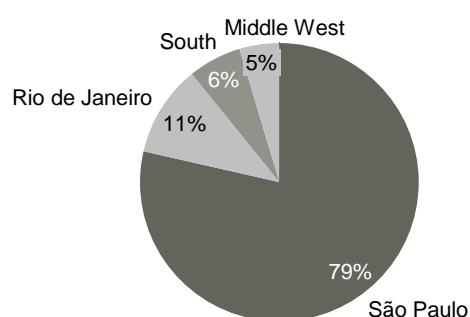
Excluding swaps and based on the %CBR alone, launches amounted to R\$ 352 million in 3Q17, 40.2% up on R\$ 251 million in 3Q16. In 9M17, launches came to R\$ 1,326 million, vs. R\$ 1,094 million in 9M16.



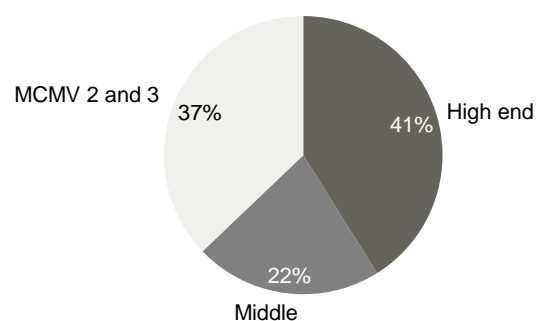
In 3Q17, it is worth noting the launch of the “Living Connect” project, in São Paulo, which has a PSV of R\$ 73 million and 42% of which was sold in the first month.

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

Launches per Region – 2017



Launches per Product – 2017

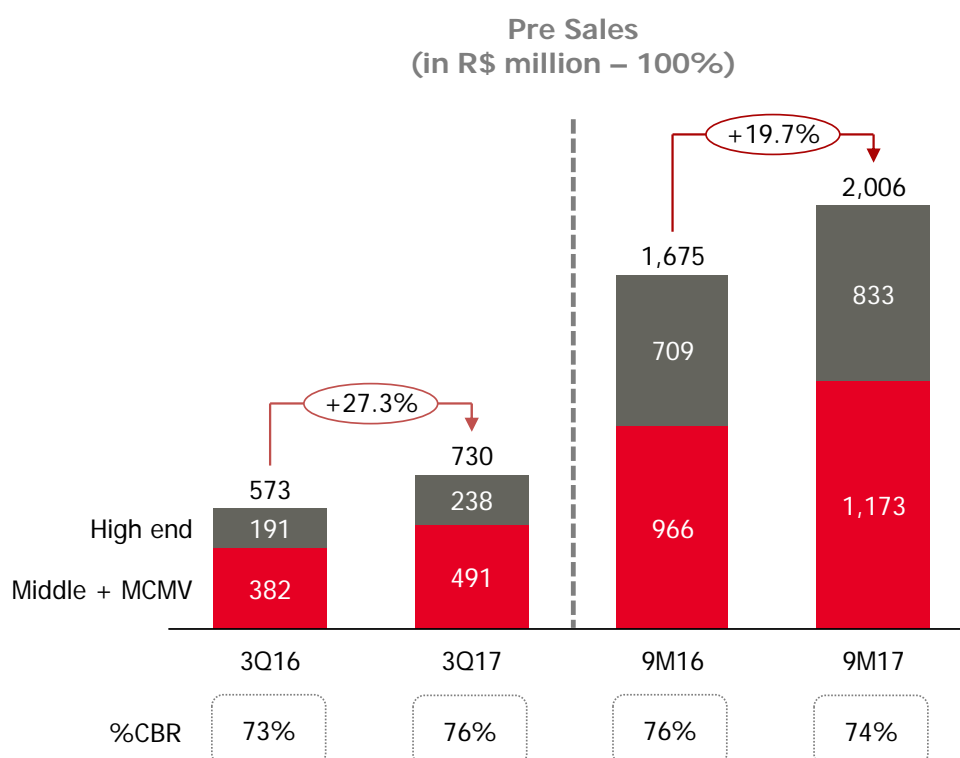


Of the PSV launched in the quarter, 53% is recognized through full consolidation and 47% through the equity method.

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.

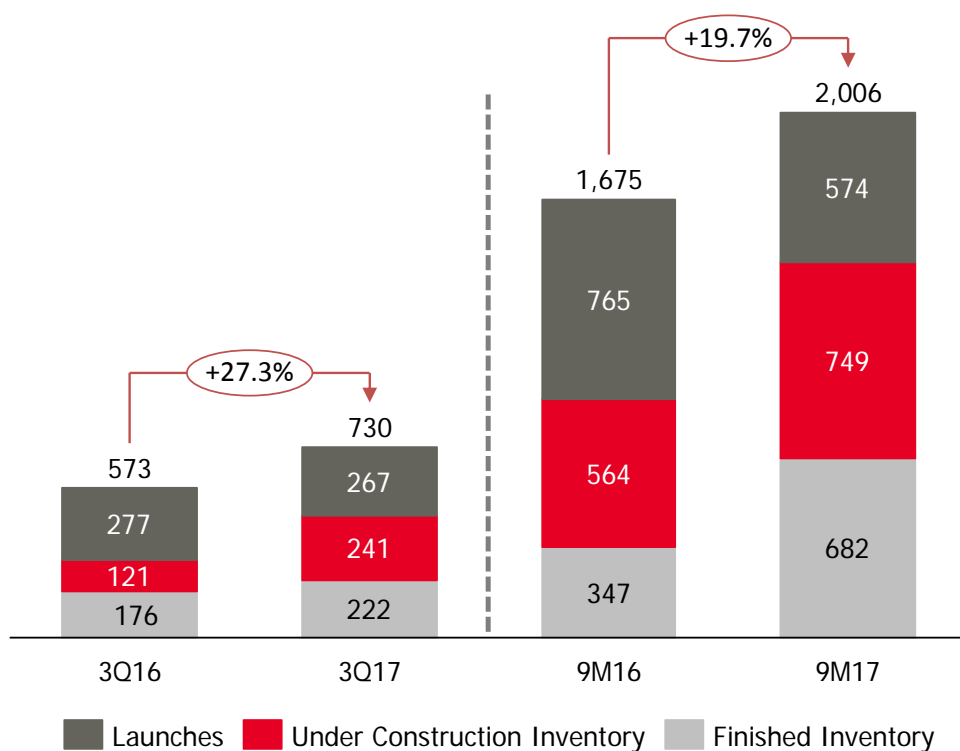


The Company's share in pre-sales stood at 76% in 3Q17 against 73% in 3Q16. In 9M17, it stood at 74%, vs. 76% in 9M16.

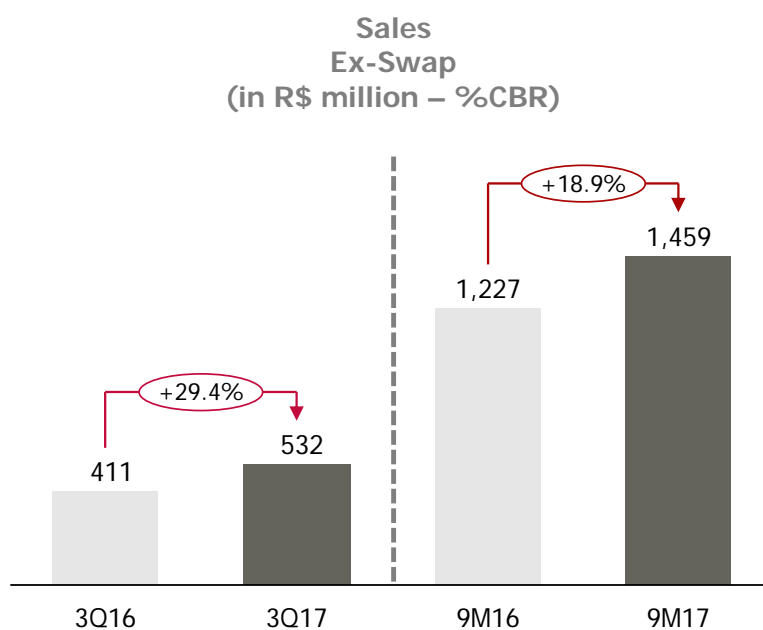
Of the 3Q17 net sales, 63% will be recognized through full consolidation and 37% through the equity method.

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%)



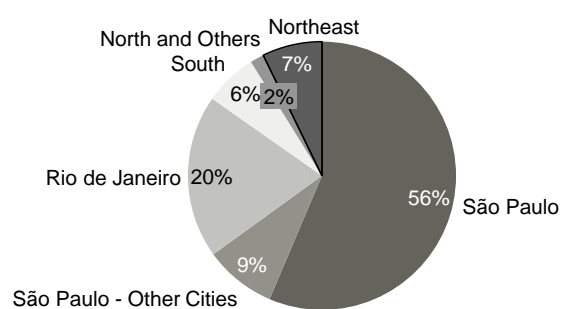
Excluding swaps and based on the %CBR alone, pre-sales amounted to R\$ 532 million in 3Q17, 29.4% up on R\$ 411 million in 3Q16. In 9M17, pre-sales amounted to R\$ 1,459 million against R\$ 1,227 million in 9M16.



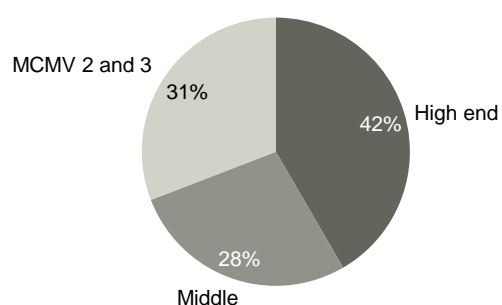
The breakdown of 9M17 sales by geographic region shows São Paulo accounted for 65% of total sales, followed by Rio de Janeiro at 20%.

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

Sales per Region – 2017

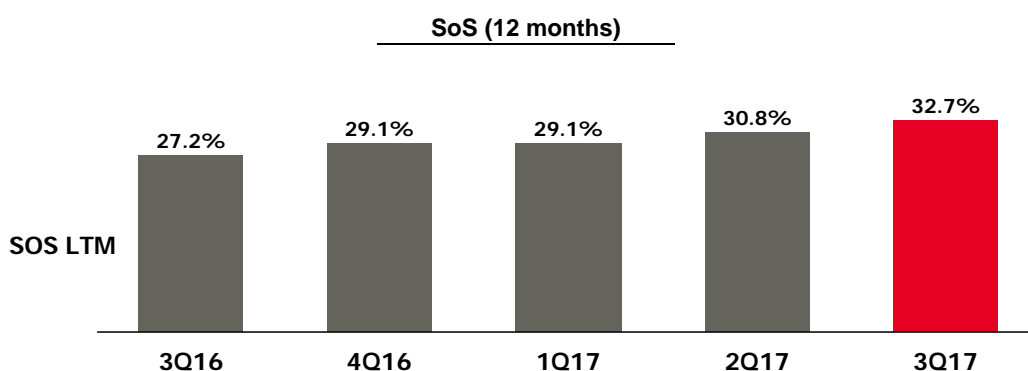


Sales per Product – 2017

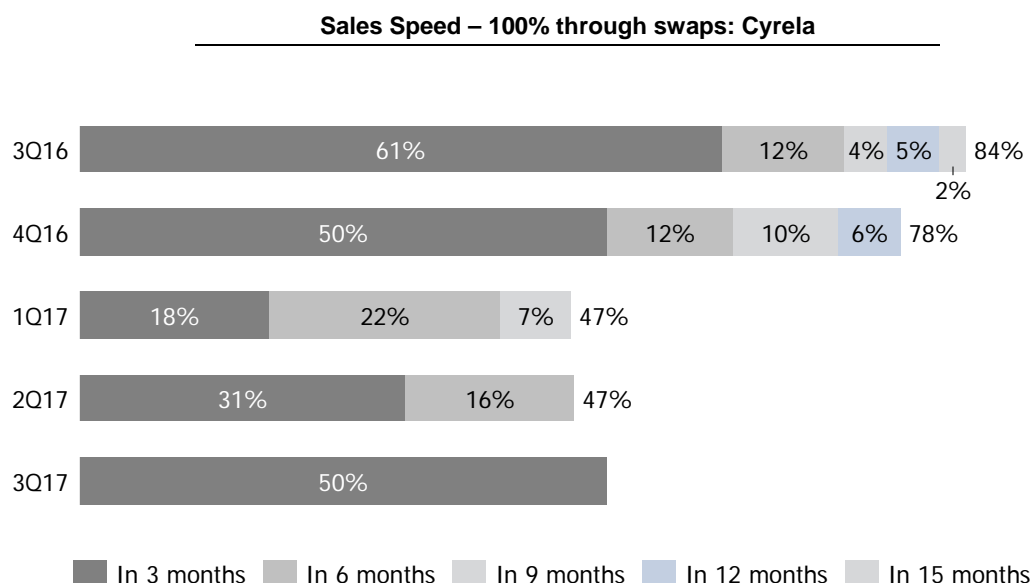


SALES SPEED (SoS)

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.

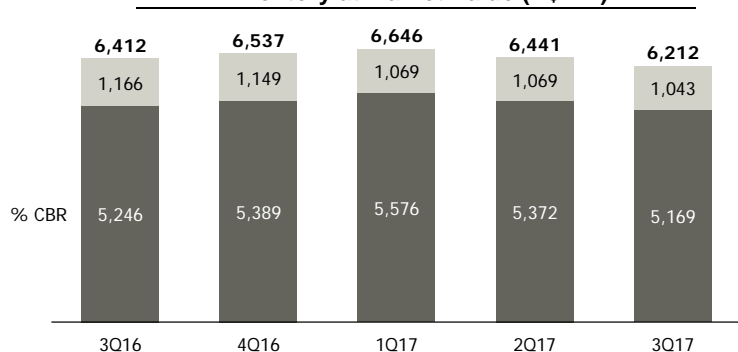


INVENTORIES

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."

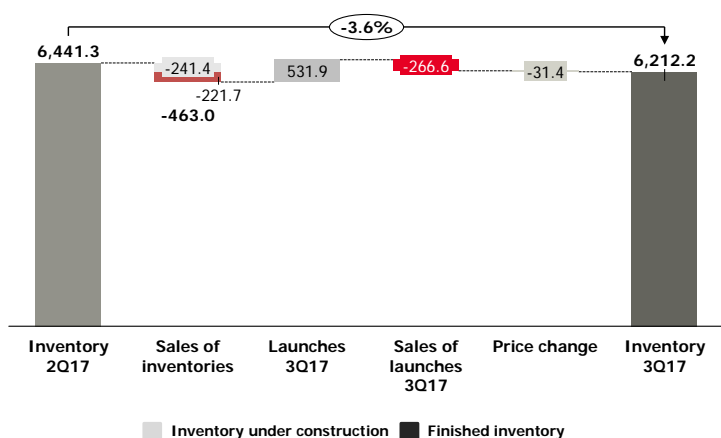
Inventory at Market Value (R\$MM)



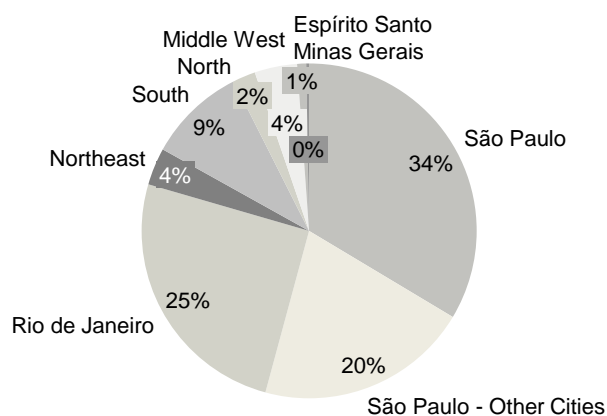
Inventory by Delivery Schedule (R\$ MM)

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	-	-	-
Total	6,212	5,154	1,058

Changes in Inventory (R\$ million)



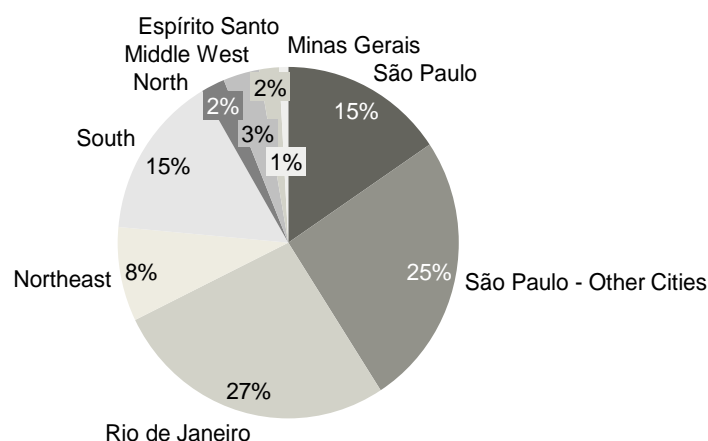
Total Inventory Breakdown 3Q17



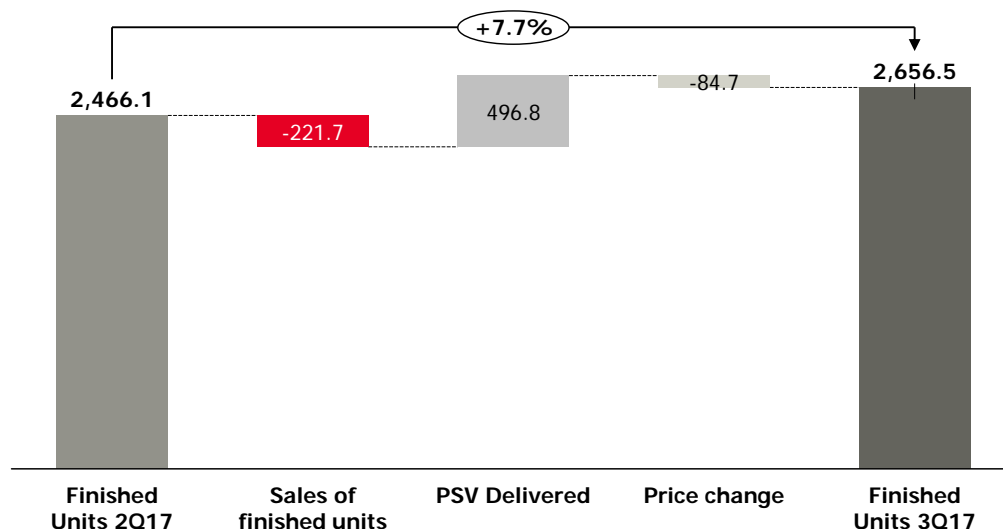
During 3Q17, the Company sold 9.0% of its inventory of finished units early in the quarter.

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

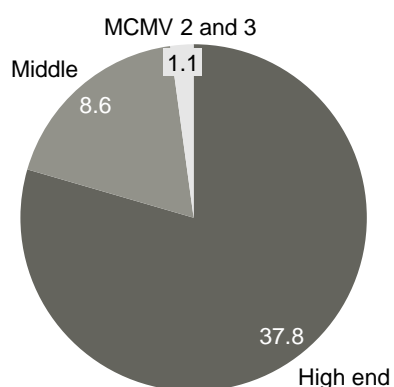
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

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.

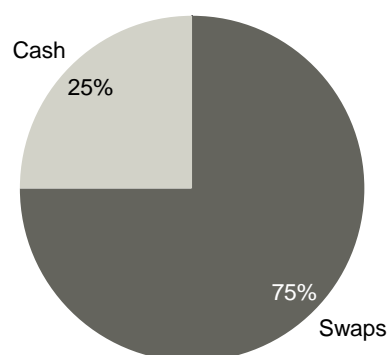
During 3Q17, the Company acquired one landplot in the city of São Paulo and canceled or sold 11 plots of land, with a net positive impact of R\$ 1.3 million on the 3Q17 income statement.

Landbank on 09/30/2017*

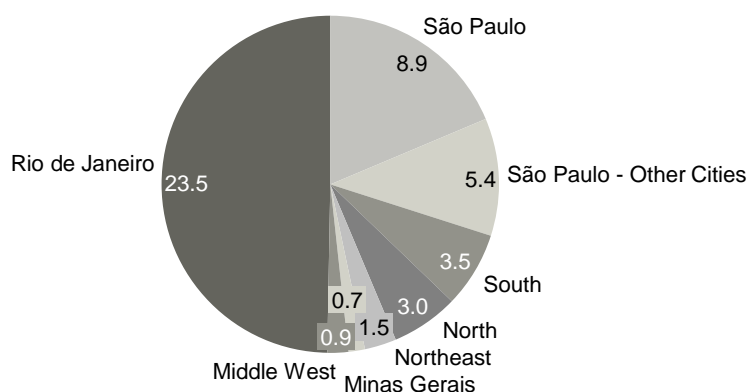
Breakdown by Segment (PSV in R\$ billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)



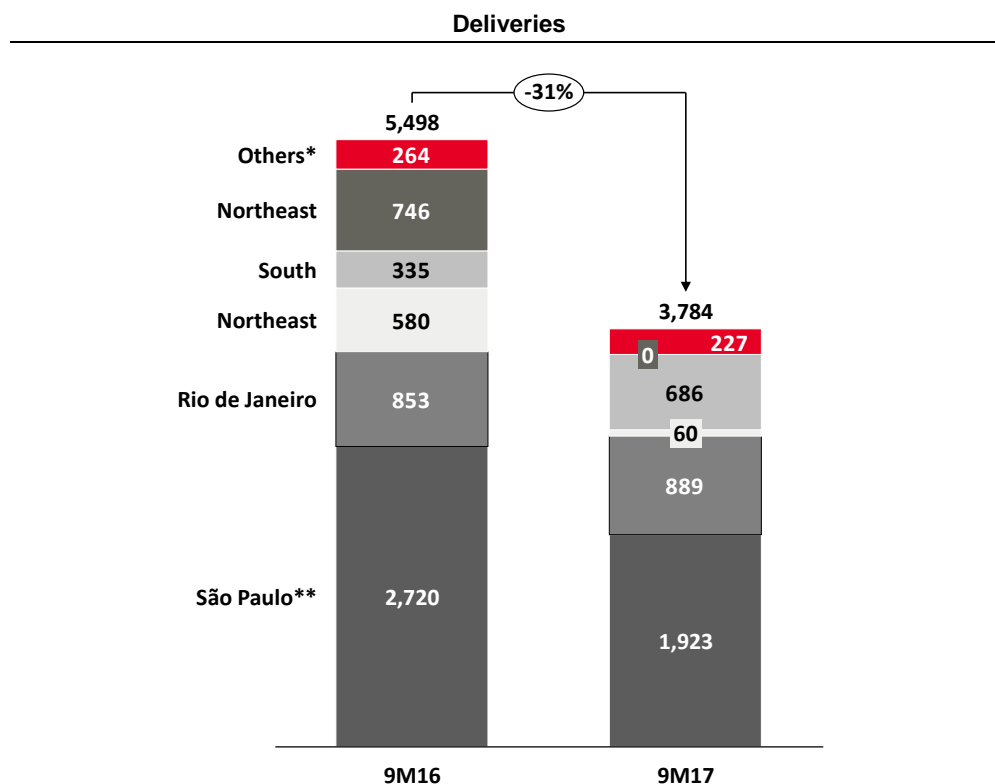
* *The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

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.

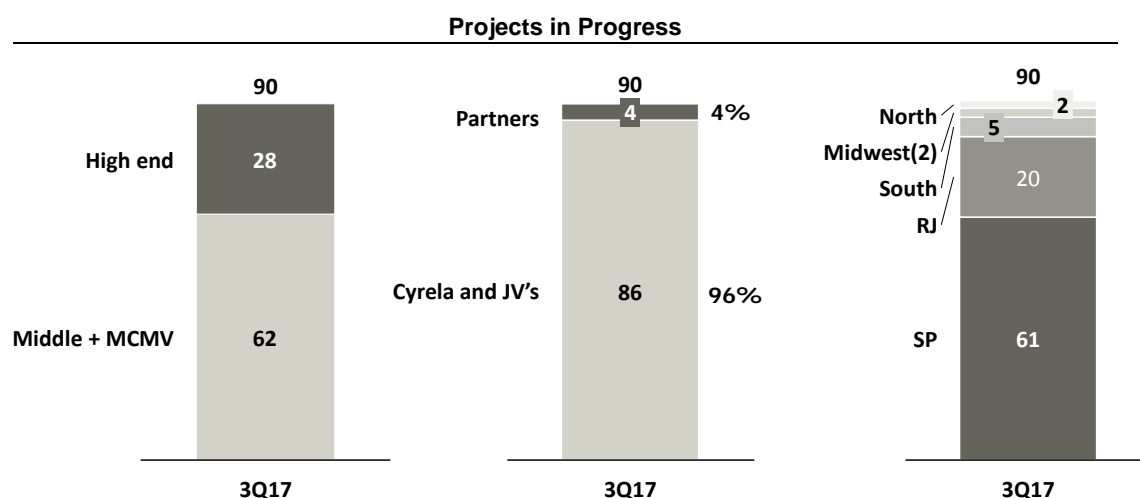
Cyrela delivered 41 projects, with 13,100 units totaling a PSV of R\$ 3,784 million on the dates of their respective launches, in 9M17. Of all the projects delivered in 9M17, six belong to the MCMV 1 segment.



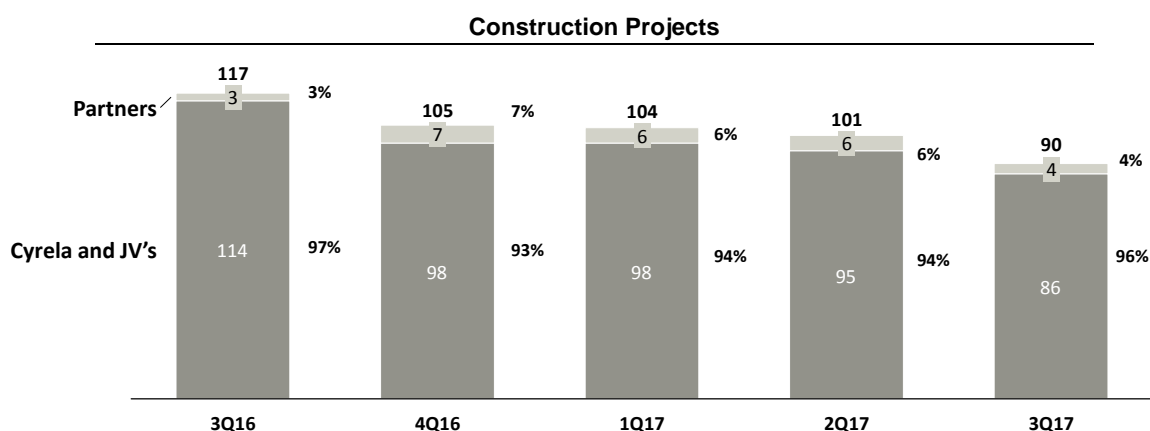
Note: * Espírito Santo State, Center West Region and Minas Gerais State. ** São Paulo and São Paulo–Interior.

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.



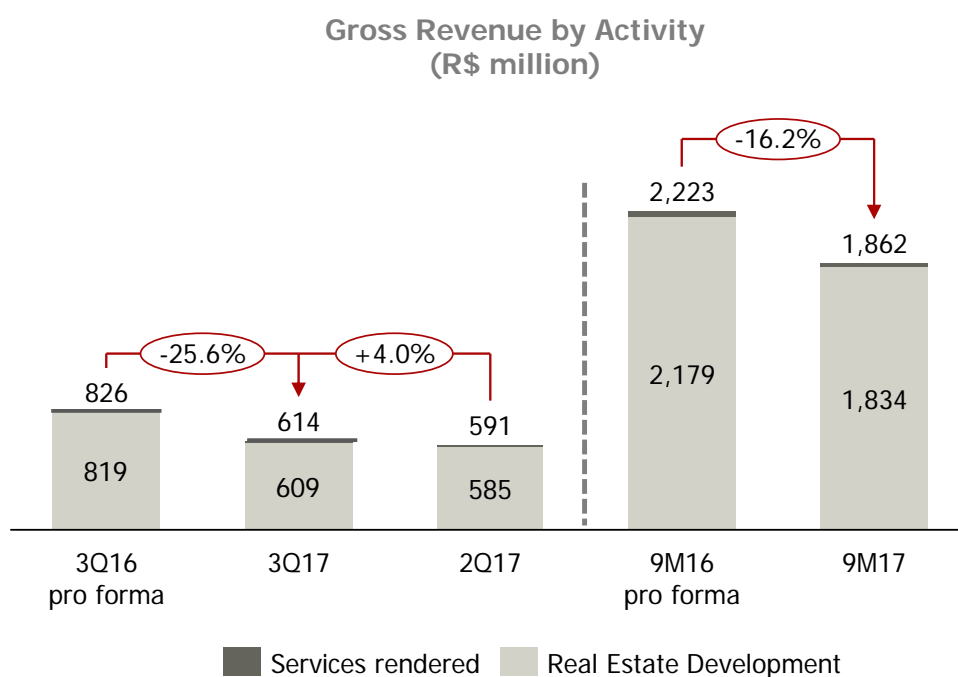
Economic and Financial Performance

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.

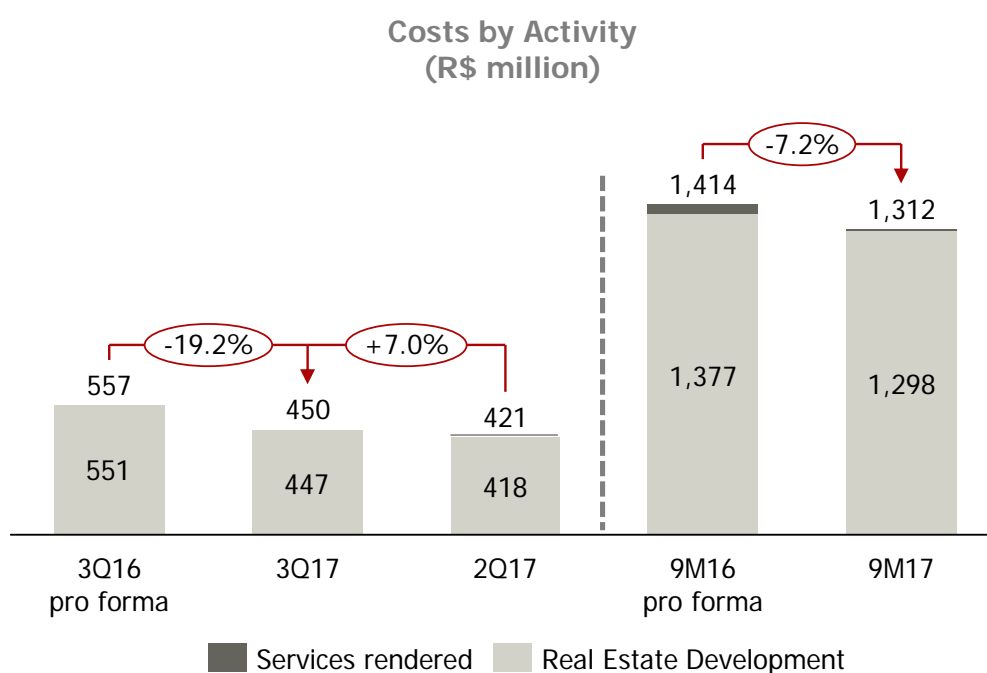
In 9M17, gross revenue fell by 16.2% year-over-year to R\$ 1,862 million.



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.

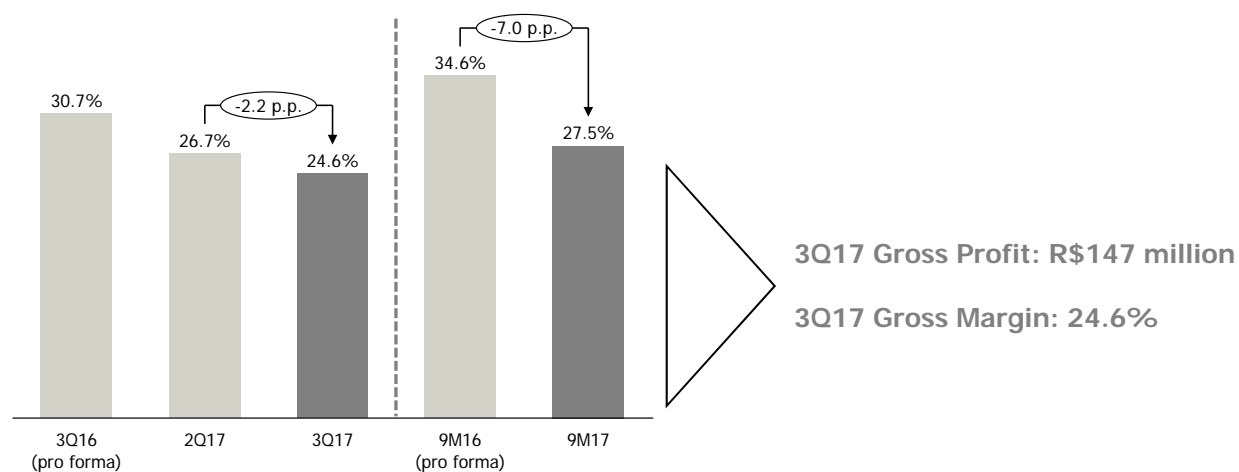
The impact of net construction savings on revenue stood at R\$ 25 million, down from R\$ 39 million in 2Q17, another factor in the quarter-over-quarter drop in gross margin.

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

Adjusted gross margin stood at 31.2% in 3Q17, down 3.9 p.p. from 2Q17 and 6.3 p.p. from 3Q16. In 9M17, adjusted gross margin was 34.8%, an year-over-year decrease of 6.8 p.p.

Adjusted Gross Margin	3Q17	2Q17	3Q17 x 2Q17	3Q16 (pro forma)	3Q17 x 3Q16	9M17	9M16 (pro forma)	9M17 x 9M16
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
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%
Gross Margin	24.6%	26.7%	-2.2 p.p.	30.7%	-6.1 p.p.	27.5%	34.6%	-7.0 p.p.
Capitalized Interest from COGS	39	48	-18.2%	55	-28.7%	132	154	-13.8%
Adjusted Gross Margin	31.2%	35.1%	-3.9 p.p.	37.6%	-6.3 p.p.	34.8%	41.7%	-6.8 p.p.

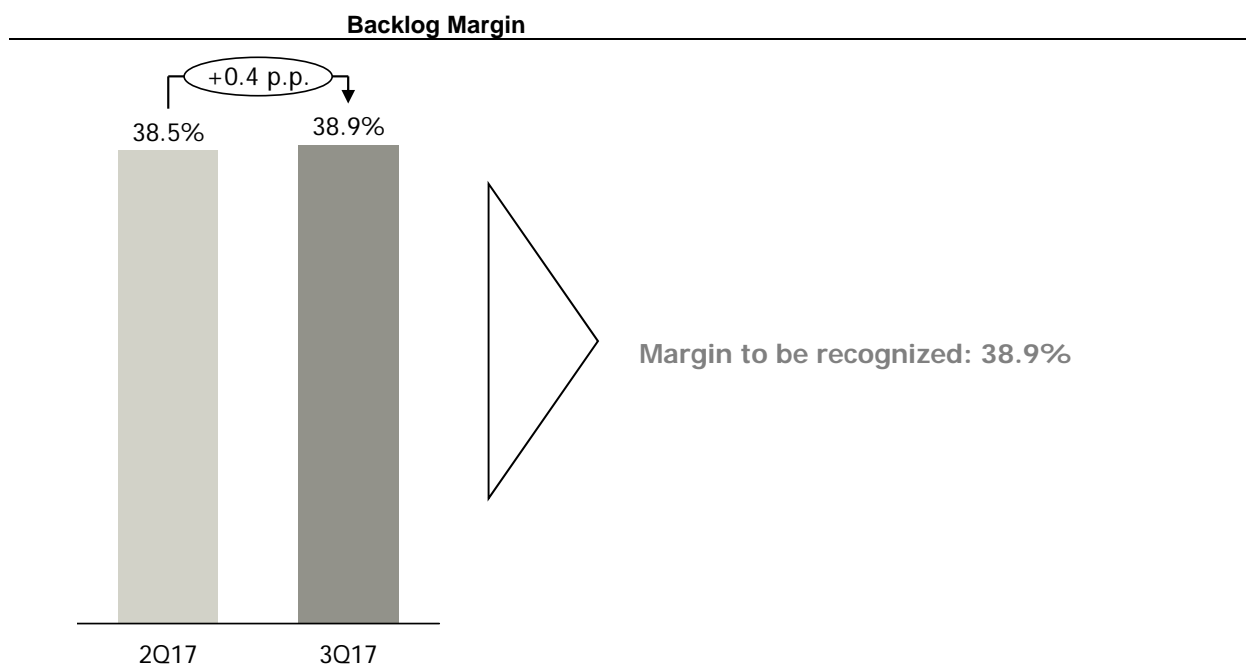
Gross Margin



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%
Net Income to be Recognized	1,636	1,750	-6.5%
Costs of Units Sold to be Recognized	(1,000)	(1,076)	-7.1%
Gross Profit to be Recognized	636	674	-5.7%
Gross Margin to be Recognized	38.9%	38.5%	0.4 p.p.

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%
Total	88	88	0.9%	100	-11.41%	261	290	-9.9%

* 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%
Total	94	104	-9.5%	107	-11.7%	293	301	-2.8%

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

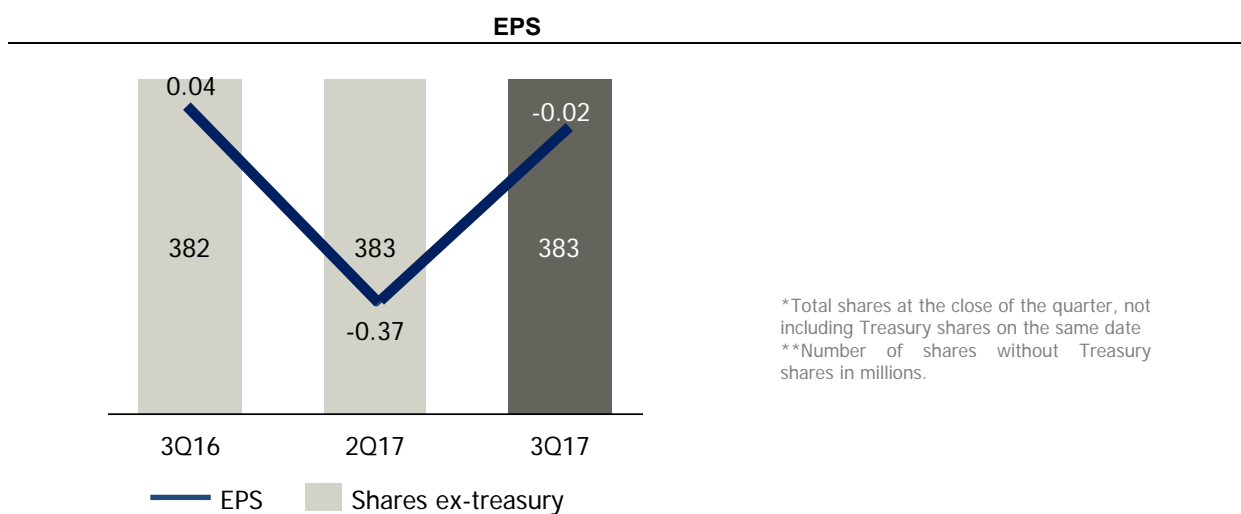
NET INCOME AND NET MARGIN

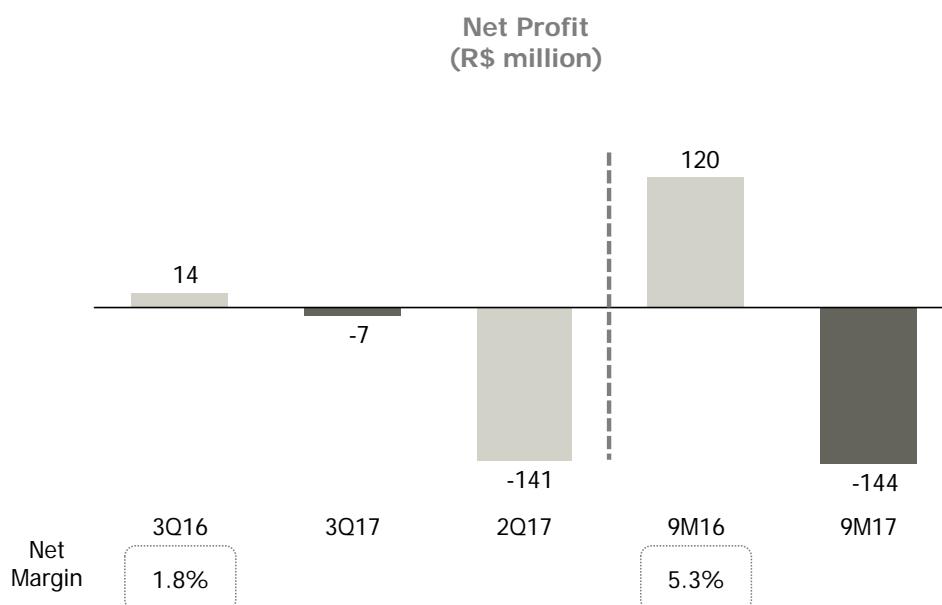
In addition to the accounts described and discussed above, it is worth noting the following items affecting net income:

- (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%.

ARBITRATION CHAMBER

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

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction 381/03, we hereby inform you that we engaged KPMG Auditores Independentes to provide the following services in 3Q17: audit of the financial statements prepared in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"s); review of internal controls; and review of the quarterly interim financial information in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 - "Revisao de Informações Intermediárias Executadas pelo Auditor da Entidade" and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company did not engage the independent auditors to perform any other work, other than the audit of the financial statements.

The engagement of independent auditors is based on principles that protect the auditor's independence , which consist of the following: (a) the auditor should not audit his/her own work ; (b) the auditor should not exercise managerial duties; and (c) the auditor should not provide any services that can be considered a prohibited under prevailing standards . Additionally, Management obtains from the independent auditors a statement in the sense that the special services provided do not affect their professional independence.

The information in the performance report is not clearly identified as copy of the information included in the financial statements, nor has it been subjected to audit or review.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO INTERIM FINANCIAL INFORMATION FOR THE 9-MONTH PERIOD ENDED SEPTEMBER 30, 2017

(In thousands of reais, unless otherwise indicated)

1. OPERATIONS

Cyrela Brazil Realty S.A. Empreendimentos e Participações (“Company”) is a publicly-held corporation headquartered in the city of São Paulo, state of São Paulo; its shares are traded on the BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros - Novo Mercado, under the acronym CYRE3.

The Company’s headquarters is located at Rua do Rocio, 109 - 2º andar, Sala 01, in city of São Paulo, in São Paulo State.

The Company is primarily engaged in the development and construction of residential properties, alone or jointly with other companies. The subsidiaries, companies under shared control and associated companies share with the parent company the corporate, managerial and operating costs and structures of the Company or of the partner, according to each situation.

Management affirms that all relevant information characteristic of financial statements, are being evidenced and correspond to those used by Management.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING PRACTICES ADOPTED

2.1. Statement of conformity

The Company’s interim information includes the following:

- a) Individual interim financial information was prepared in accordance with Technical Pronouncement CPC 21 (R1) – Interim Statement.
- b) Consolidated interim financial information was prepared in accordance with CPC 21(R1) and IAS 34 - Interim Financial Reporting, issued by International Accounting Standards Board – IASB which considers OCPC 04 on the application of Technical Interpretation ICPC 02 to Real Estate Development Entities in Brazil, issued by the Accounting Pronouncement Committee (CPC) and approved by the Securities Commission (CVM) and the Federal Accounting Council (CFC).

The individual interim financial information was prepared in accordance with accounting practices adopted in Brazil and includes financial statements included in Brazilian corporate law and pronouncements, and in the guidelines and interpretations issued by the CPC, approved by the CVM and the CFC. In the case of the Company, these practices differ from IFRS applicable to real estate development entities in Brazil, as for the separate interim information, only with regard to the capitalization of interest incurred by the parent company in relation to the assets under construction of its subsidiaries. For IFRS purposes, this capitalization is only permitted in the consolidated interim information, and not the separate interim information.

The information regarding the bases for preparation and presentation of the interim information, the summary of the significant accounting practices, and the use of estimates and judgments have not changed in relation to those disclosed in Note 2 to the Annual Financial Statements for the year ended December 31, 2016, published on March 24, 2017 in the publications “DCI - Diário Comércio Indústria & Serviços” and “Diário Oficial do Estado de São Paulo,” and available through the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and <http://cyrela.com.br/ri>

2.2. New and revised standards and interpretations already issued but not yet adopted Standards, interpretations and amendments to existing standards that will become

Although early adoption is permitted, the Company and its subsidiaries did not adopt the new IFRSs listed below:

IFRS	CPC	Theme	Maturity
IFRS 9	CPC 48	Financial instruments	January 1, 2018
IFRS 15	CPC 47	Income from contracts with clients	January 1, 2018
IFRS 16	unaudited	Leases	January 1, 2019
IFRS 19	unaudited	Provisions	January 1, 2018
Changes in IFRS 2	unaudited	Share-based payments	To be determined
Changes in IFRS 10 and IAS 28	unaudited	Associated company or "Joint Venture"	To be determined
Changes in IAS 7	unaudited	Disclosure initiative	To be determined
IFRIC 22	unaudited	Advances in foreign currencies	January 1, 2018

The Company's management is assessing the impact of the standards, but does not yet have concluded on the possible effects on the Company's financial statements.

On May 28, 2014, the International Accounting Standards Board (IASB) issued IFRS 15 - “Revenue from Contracts with Customers”, which significantly changed income recognition criteria. In the segment of real estate development, the main impact will occur in the application of these concepts in the different contractual arrangements, which may bring about, for some of these contracts, the need to change the time at which certain income is accounted for. In other words, the criteria of IFRS 15 may determine that certain sales should be recognized at a particular time and not continuously during construction, as currently applied. Under the scope of IFRSs (“International Financial Reporting Standards”), the standard will become effective in the period or years beginning on or after January 1, 2018. Company Management is awaiting the publication of the

corresponding regulations by the CPC and CFC, in continuation of the standardization of accounting practices.

3. CASH AND CASH EQUIVALENTS

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Cash and Banks - local currency	5,070	16,758	146,915	171,538
Bank certificates of deposit and repurchase agreements (i)	56,043	265,205	105,033	342,219
	61,113	281,963	251,948	513,757

- (i) Financial investments that have immediate convertibility into a known amount of cash and are not subject to significant risk of change in value, and the Company has immediate redemption rights, have an average yield of 98.15% of the Interbank Deposit Certificate (CDI) rate.

4. SECURITIES

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Bank Certificates of deposit (i)	35,964	16,811	195,659	320,684
Exclusive investment funds (ii)	433,638	301,663	891,930	647,629
Federal Government - NTN (iii)	20,414	114,469	20,414	150,864
Sundry investment funds (iv)	146,862	23,013	146,904	23,013
Real Estate Certificates (v)	30,754	-	30,754	-
Others	76,430	42,345	76,429	42,344
	744,062	498,301	1,362,090	1,184,534

- (i) Financial investments paid at the average rate of 98.15% of the CDI rate, and have no immediate liquidity
- (ii) The Company has investments in the exclusive funds managed by Banco Safra S.A., Banco Santander S.A. and Caixa Economica Federal, respectively. The financial institution is responsible for the custody of the assets of the fund's portfolio and for the financial settlement of its operations. The funds are composed of fixed-income securities and were remunerated at the average rate of 102.65% of the CDI rate.
- (iii) Financial investments that have immediate convertibility into a known amount of cash and are not subject to significant risk of change in value, and the Company has immediate redemption rights, have an average yield of 114.25% of the Interbank Deposit Certificate (CDI) rate.
- (iv) The Company has investments in multimarket investment funds, administered by Credit Suisse Hedging-Griffo Corretora de Valores S.A, XP Investimentos CCTVM S/A and Banco BNY Mellon Banco S.A.. The financial institution is responsible for the custody of the assets of the fund's portfolio and for the financial settlement of its operations. The Fund is comprised of variable income securities and remunerated at an average rate of 137.25% of the CDI rate.
- (v) Investment in senior and subordinated Certificates of Real Estate Receivable (CRI). Such securities had an average remuneration of 8.25% p.a.

The breakdown of the exclusive investment fund, in proportion to the shares held by the Company, is shown below:

	Individual	Consolidated
	09/2017	2016
Federal government bonds (i)	265,651	221,445
Financial bills (ii)	200,233	216,002
Investment funds (iii)	308,971	101,189
CDB/RDB	112,138	87,546
Repurchase agreements	4,937	21,447
	891,930	647,629

(i) Federal Government Bond at the average rate of 100.12% of the SELIC rate.

(ii) Financial bills remunerated at the average rate of 103.86% of the CDI rate.

(iii) Investment fund to average rate at 102.65% CDI.

5. ACCOUNTS RECEIVABLE

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Real estate projects completed	10,433	11,620	947,733	1,286,697
Real Estate projects in construction				
Recognized revenue	-	-	5,573,471	6,552,916
Installments received	-	-	(3,806,017)	(4,407,409)
	-	-	1,767,454	2,145,507
Adjustment to presente value (AVP)	-	-	(24,042)	(55,057)
	-	-	1,743,412	2,090,450
Receivables from sale recognized	10,433	11,620	2,691,145	3,377,147
Services rendered	-	-	7,948	2,645
Total accounts receivables	10,433	11,620	2,699,093	3,379,792
Current	10,407	10,853	2,151,607	2,615,078
Noncurrent	26	767	547,486	764,714

Accounts receivable from sale of uncompleted real estate are substantially adjusted at INCC (civil construction national index) change up to delivery of keys. "Pós-chaves" receivables (i.e., trade receivables after keys to the property have been delivered to the buyer) accrue interest of 12% per year plus correction for inflation through the General Market Price Index (IGP-M).

The Company and its subsidiaries/affiliates adopt the procedures and standards established by CFC Resolution No. 1.266/09 as well as technical pronouncement CPC 17 (R1) and technical guidelines OCPCs 1 (R1) and 4, and technical interpretation ICPC 02, for recognition of the results obtained in real estate operations. Accordingly, the balance of accounts receivable from the unfinished properties sold is not fully shown in consolidated interim information, because it is recorded only to the extent of the income recognized according to the progress of civil works, net of installments received.

The balances of accounts receivable from unfinished units were calculated considering the estimated period until the delivery of the keys of the properties sold, using either the average rate of remuneration of government bonds (NTN-B) or the average rate of funding practiced by the Company, whichever is higher, without inflation, for the financing obtained. The average rate used in the period ended September 30, 2017 was 4.47% p.a. (6.09% as of September 30, 2016 and 6.10% as of December 31, 2016).

Adjustment to net present value recorded under “Income from real estate development” and “Resale of real estate properties”, in the period ended September 30, 2017, was R\$ 31,016 (R\$ 3,508 on September 30, 2016).

The allowance for doubtful accounts is formed when there is objective evidence that the Company and its subsidiaries will not be able to collect all amounts due according the accounts receivable original terms. If there is evidence that the amount recorded is lower than the recoverable value of accounts receivable, the provision will be recorded. See the provision for cancellations (Note 19).

As supplementary information, the balance of “Accounts receivable,” considering the balance not yet reflected in the interim financial information, relating to the activity of real estate development and resale, can be shown as follows:

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Real estate development and resale				
Total in current assets	10,407	10,853	2,143,659	2,612,433
Total in noncurrent assets	26	767	547,486	764,714
	<u>10,433</u>	<u>11,620</u>	<u>2,691,145</u>	<u>3,377,147</u>
Total sales contracted to be appropriated	-	-	1,635,741	2,164,418
Portion classified as advances from customers	-	-	(87,822)	(67,633)
	<u>10,433</u>	<u>11,620</u>	<u>4,239,064</u>	<u>5,473,932</u>
Current	10,407	10,853	2,742,035	3,292,085
Noncurrent	26	767	1,497,029	2,181,847

The classification in non-current assets is determined by the amounts that are expected to be received after 12 months from the date of the interim financial information.

Schedule of the portfolio of receivables for real estate development and resale

The following portfolio is presented based on the expectation of receipts, considering the income already recognized and yet to be recognized, as follows:

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
12 Months	10,407	10,853	2,742,035	3,292,085
24 Months	6	746	796,056	1,342,360
36 Months	4	21	549,402	630,845
48 Months	4	-	61,830	91,234
Above 48 Months	11	-	89,741	117,408
Total	10,432	11,620	4,239,064	5,473,932

As of September 30, 2017, the amount of installments past due for more than 360 days in our consolidated receivables portfolio is R\$ 47,290. (R\$57,784 as of December 31, 2016).

6. PROPERTIES FOR SALE

Represented by the costs of real estate units available for sale (real estate properties completed and under construction), land for future developments and advances to acquisition of land as shown below:

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Properties under construction	12,579	12,051	1,684,904	1,978,007
Completed properties	4,575	4,785	1,062,722	934,463
Land for future developments (a)	30,565	29,064	2,022,820	1,834,181
Advances for the acquisition of land	-	-	76,009	106,016
Interest capitalized in inventories (b)	-	-	226,266	219,193
	47,719	45,900	5,072,721	5,071,860
Current	17,154	16,836	3,503,575	3,656,791
Noncurrent	30,565	29,064	1,569,146	1,415,069

(a) The classification of land for future developments between current and non-current assets is made based on the expectation of the period for launching of the real estate developments, periodically reviewed by Management. The properties under construction and finished properties are classified in current assets, considering their availability for sale.

(b) The balance of capitalized charges in consolidated represented R\$ 148,206 relating to the Housing Financial System ("SFH") and R\$ 78,060 relating to charges of other debts, totaling R\$ 226,266 on September 30, 2017 (SFH charges: R\$ 128,192; charges of other debts: R\$ 91,001; totaling R\$ 219,193 on December 31, 2016).

(b.1) The appropriation of capitalized charges in the consolidated income statement under "Cost of real estate sold" totaled R\$ 116,167 relating to SFH charges and R\$ 16,180 relating to charges of other debts, totaling R\$ 132,347 on September 30, 2017 (SFH charges of R\$ 139,154, charges of other debts of R\$ 14,406, totaling R\$ 153,560 on September 30, 2016), being appropriated to P/L in accordance with OCPC 01 (R1). The balance of charges

capitalized to the inventory had a decrease by R\$ 1,772, relating to investees that were no longer consolidated or sold in the period.

7. INVESTMENTS

a) The main information on ownership interest held is summarized below:

Companies:	Total Equity interest - %				Profit (loss) for the period				Investment		Share profit (loss) of subsidiaries	
	09/2017		2016		Equity		09/2017		09/2017		09/2017	
	Total	Direct	Total	Direct	09/2017	2016	09/2017	09/2016	09/2017	2016	09/2017	09/2016
Austria Incorporadora Ltda	50.00	50.00	50.00	50.00	28,177	26,981	660	(3,664)	14,089	13,491	330	(1,832)
Cabo Frio Incorporadora Ltda	50.00	50.00	50.00	50.00	36,334	36,210	(49)	(489)	18,167	18,105	(24)	(245)
Camargo Correa Cyrela Empr Im SPE Ltda	50.00	50.00	50.00	50.00	16,017	13,262	(340)	17	8,009	6,631	(170)	8
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	28,015	27,270	(72)	(114)	28,015	27,270	(72)	(114)
Carapa Empreendimentos Imobiliários Ltda	60.00	60.00	60.00	60.00	48,204	35,065	13,139	19,302	28,922	21,039	7,883	11,581
CBR 011 Empreendimentos Imobiliários Ltda	32.50	32.50	32.50	32.50	92,276	139,309	10,687	(40,642)	29,990	45,276	3,473	(13,209)
CBR 014 Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	17,825	15,285	596	8,746	17,825	15,285	596	8,745
CBR 016 Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	10,616	5,930	1,611	(10)	10,616	5,930	1,611	(10)
CBR 024 Empreendimentos Imobiliários Ltda	50.00	50.00	50.00	50.00	161,526	155,068	(7,967)	(8,333)	80,763	77,534	(3,984)	(4,167)
CBR 030 Empreendimentos Imobiliários Ltda	50.00	50.00	50.00	50.00	110,369	110,304	65	(7)	55,184	55,152	33	(3)
CBR 031 Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	106,543	117,163	(3,829)	17,948	106,542	117,163	(3,829)	17,948
CHL Lxxviii Incorporações Ltda	50.00	50.00	50.00	50.00	18,296	18,797	777	(308)	9,148	9,399	388	(154)
Cipasa Santa Maria Empreendimentos Imobiliários S/A	50.00	50.00	50.00	50.00	10,912	25,014	(1,692)	933	5,456	12,507	(846)	466
Country de Investimento Imobiliária Ltda	(ii) 97.25	97.25	97.25	72.25	12,071	12,703	(156)	2,253	11,739	9,178	(152)	1,628
Cury Construtora E Incomp S/A	50.00	50.00	50.00	50.00	295,021	229,039	65,982	42,425	147,510	114,519	32,991	21,213
Cyrela Aconcgua Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	51,041	52,043	253	(1,764)	51,041	52,043	253	(1,764)
Cyrela Anis Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	40,470	55,465	(5,015)	6,939	40,470	55,465	(5,015)	6,939
Cyrela Asteca Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	44,267	38,588	(55)	(551)	44,267	38,588	(55)	(551)
Cyrela Austurias Empreendimentos Imobiliários Ltda	80.00	80.00	80.00	80.00	16,847	13,018	3,829	(596)	13,477	10,414	3,063	(477)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	100.00	100.00	100.00	100.00	67,737	66,450	3,285	42,358	67,737	66,450	3,285	42,358
Cyrela Conquista Empreendimentos Imobiliários Ltda	80.00	80.00	80.00	80.00	10,750	21,669	3,548	9,947	8,600	17,336	2,838	7,957
Cyrela Cristal Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	35,714	32,538	3,175	13,663	35,714	32,538	3,175	13,663
Cyrela Empreendimentos Imobiliários Comercial Importadora e Exportadora Ltda	100.00	100.00	100.00	100.00	20,147	35,320	(4,370)	1,582	20,147	35,320	(4,370)	1,582
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	13,147	16,619	29	(394)	13,147	16,619	29	(394)
Cyrela Europa Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	53,480	58,608	(1,689)	(1,666)	53,480	58,608	(1,689)	(1,666)
Cyrela Greenwood de Investimento Imobiliária Ltda	(ii) 75.00	75.00	95.75	55.00	39,385	32,590	(519)	(768)	29,538	17,924	(389)	(423)
Cyrela Imobiliária Ltda	100.00	100.00	100.00	100.00	47,373	49,563	(1)	(941)	47,373	49,563	(1)	(941)
Cyrela Indico Empreendimentos Imobiliários Ltda	72.00	72.00	72.00	72.00	36,636	47,678	7,622	1,897	26,378	34,328	5,488	1,366
Cyrela Indonesia Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	49,576	47,590	(3,427)	22,489	49,576	47,590	(3,427)	22,489
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	80.00	80.00	80.00	80.00	25,365	46,561	1,544	4,951	20,292	37,248	1,235	3,961
Cyrela Maguari Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	12,124	7,904	6,764	3,828	12,124	7,904	6,764	3,828
Cyrela Malasia Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	22,114	22,050	3,625	(2,252)	22,114	22,050	3,625	(2,252)
Cyrela Malibu Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	10,250	10,221	(4)	10	10,250	10,221	(4)	10
Cyrela Montblanc Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	132,535	154,385	(27,572)	(29,237)	132,535	154,385	(27,572)	(29,237)
Cyrela Monza Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	193,174	202,778	12,394	15,597	193,174	202,778	12,394	15,597
Cyrela Nordeste Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	64,519	112,994	(16,375)	(19,542)	64,519	112,994	(16,375)	(19,542)

Companies:	Total Equity interest - %						Profit (loss) for the period				Share profit (loss) of subsidiaries			
	09/2017		2016		Equity				Investment					
	Total	Direct	Total	Direct	09/2017	2016	09/2017	09/2016	09/2017	2016	09/2017	09/2016		
Cyrela Pacifico Empreendimentos Imobiliários S/A	80.00	80.00	80.00	80.00	29,113	30,176	37	132	23,290	24,141	30	106		
Cyrela Pamplona Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	13,128	10,273	(47)	660	13,128	10,273	(47)	660		
Cyrela Paris Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	61,993	74,271	(12,278)	17,865	61,993	74,271	(12,278)	17,865		
Cyrela Piracema Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	26,445	25,510	(49)	20	26,445	25,510	(49)	20		
Cyrela Portugal Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	65,203	53,543	24,788	(1,981)	65,203	53,543	24,788	(1,981)		
Cyrela Puglia Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	16,623	2,049	(88)	3,034	16,623	2,049	(88)	3,034		
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	168,939	166,557	2,382	30,263	168,939	166,557	2,382	30,263		
Cyrela Rjz Construtora e Empreendimentos Imobiliários Ltda	84.17	84.17	100.00	84.17	104,877	101,760	(19,153)	(1,096)	88,270	85,647	(16,120)	(923)		
Cyrela Rjz Empreendimentos Imobiliários Ltda	59.90	59.90	97.45	59.90	76,570	98,140	(3,649)	534	45,865	58,786	(2,186)	320		
Cyrela Rjz Jgontijo Empreendimentos Imobiliária Ltda	25.00	25.00	43.00	25.00	146,517	189,497	30,465	7,590	36,629	47,374	7,616	1,898		
Cyrela Salamanca Empreendimentos Imobiliários Ltda	80.00	80.00	80.00	80.00	10,902	10,110	793	998	8,722	8,088	634	799		
Cyrela Suecia Empreendimentos Imobiliários Ltda	50.00	50.00	100.00	50.00	64,725	107,919	(7,195)	(12,005)	32,362	53,960	(3,597)	(6,003)		
Cyrela Tolteca Empreendimentos Imobiliários Ltda	100.00	100.00	100.00	100.00	14,204	15,163	919	6,077	14,204	15,163	919	6,076		
Cyrela Vermont de Investimento Imobiliária Ltda	(ii)	85.00	85.00	97.90	50.00	13,461	13,164	(48)	(460)	11,442	6,582	(41)	(230)	
Cyrela Violeta Empreendimentos Imobiliários Ltda		100.00	100.00	100.00	100.00	18,037	17,862	(15)	(1)	18,037	17,862	(15)	(1)	
Dona Margarida II Empreendimentos Imobiliários Ltda		100.00	100.00	100.00	100.00	22,749	18,556	4,964	(9)	22,749	18,556	4,964	(9)	
Fazenda Sao Joao Empreendimentos Imobiliários SPE Ltda		85.00	85.00	85.00	85.00	23,423	23,401	(2)	(42)	19,910	19,890	(2)	(35)	
Flamingo Investimento Imobiliária Ltda		100.00	100.00	100.00	100.00	13,205	12,197	(1)	(76)	13,205	12,197	(1)	(76)	
Goldstein Cyrela Empreendimentos Imobiliários S/A		100.00	100.00	100.00	100.00	739,623	693,178	46,445	23,549	739,623	693,178	46,445	23,549	
Iracema Incorporadora Ltda		50.00	50.00	50.00	50.00	56,882	56,198	(3)	1	28,441	28,099	(2)	0	
Jacira Reis Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	36,698	47,177	(10,479)	(7,959)	18,349	23,589	(5,240)	(3,980)	
Lider Cyrela Df01 Empreendimentos Imobiliários Ltda		100.00	100.00	100.00	100.00	34,555	33,532	(62)	(1,460)	34,555	33,532	(62)	(1,460)	
Living 002 Empreendimentos Imobiliários Ltda		100.00	100.00	100.00	100.00	11,102	6,127	5,006	713	11,102	6,127	5,006	713	
Living 010 Empreendimentos Imobiliários Ltda		100.00	100.00	100.00	100.00	10,659	4,614	3,344	(58)	10,659	4,614	3,344	(58)	
Living Botucatu Empreendimentos Imobiliários Ltda	(ii)	50.00	50.00	75.00	50.00	19,945	13,638	6,307	4,758	9,972	6,819	3,153	2,379	
Living Cedro Empreendimentos Imobiliários Ltda	(ii)	100.00	100.00	100.00	50.00	74,956	46,320	(26,553)	22,524	74,956	23,160	(26,553)	11,262	
Living Empreendimentos Imobiliários S/A		100.00	100.00	100.00	100.00	695,076	725,899	(23,925)	58,908	695,076	725,899	(23,925)	58,908	
Living Salazares Empreendimentos Imobiliários Ltda		100.00	100.00	100.00	100.00	13,754	7,135	4,606	542	13,754	7,135	4,606	542	
Living Talara Empreendimentos Imobiliários Ltda	(ii)	40.00	40.00	70.00	40.00	12,153	6,704	5,449	1,837	4,861	2,682	2,180	735	
Lombok Incorporadora Ltda		100.00	100.00	100.00	100.00	10,891	12,764	(2,200)	(900)	10,891	12,764	(2,200)	(900)	
Lorena Empreendimentos Imobiliários SPE Ltda		10.00	10.00	55.00	10.00	11,226	5,265	15,471	4,674	1,123	527	1,547	467	
Luanda Empreendimentos Imobiliários Ltda		100.00	100.00	100.00	100.00	100,282	104,352	4,048	7,164	100,282	104,352	4,048	7,164	
Lucio Brazil Real Estate S/A		50.00	50.00	50.00	50.00	33,841	35,949	(1,478)	754	16,920	17,974	(739)	377	
Mac Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	254,812	566,235	43,078	51,794	127,406	283,118	21,539	25,897	
Mac Veneza Empreendimentos Imobiliária Ltda	(ii)	50.00	50.00	74.51	50.00	60,611	44,000	2	6	30,306	22,000	1	3	
Marques de Itu SPE Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	23,911	23,181	303	1,622	11,955	11,591	151	811	
Moinho Velho Empreendimentos Imobiliários SPE Ltda		50.00	50.00	50.00	50.00	11,927	11,758	(1)	9	5,964	5,879	(1)	2,685	
Nova Iguaçu Empreendimentos Imobiliários Ltda		100.00	100.00	100.00	100.00	11,083	12,335	3,159	2,356	11,083	12,335	3,159	2,356	
Pionner-4 Empreendimentos Imobiliários Ltda	(iii)	100.00	100.00	-	-	15,192	-	(17)	-	15,192	-	(17)	-	
Plano & Plano Construções e Participações Ltda		100.00	100.00	100.00	100.00	272,473	310,431	(2,958)	13,181	272,473	310,431	(2,958)	13,181	
Plano & Plano Desenvolvimento Imobiliários Ltda		50.00	50.00	50.00	50.00	28,670	8,779	19,891	2,166	14,335	4,390	9,946	1,083	
Plano Amoreira Empreendimentos Imobiliários SPE Ltda		60.00	60.00	100.00	60.00	68,374	100,232	13,142	32,681	41,025	60,139	7,885	19,609	
Plarcon Cyrela Empreendimentos Imobiliários SPE Ltda		50.00	50.00	50.00	50.00	10,303	15,007	(4,705)	(2,098)	5,151	7,504	(2,352)	(1,049)	
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A		15.00	15.00	30.00	15.00	20,970	18,610	2,360	2,347	3,145	2,791	354	352	
Ravenna Empreendimentos Imobiliários Ltda		100.00	100.00	100.00	100.00	49,642	46,206	6,133	6,873	49,642	46,206	6,133	6,873	
Reserva Casa Grande Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	18,779	3,232	2,878	482	9,390	1,616	1,439	241	
Rua dos Alpes Empreendimentos Imobiliários Ltda		100.00	100.00	100.00	100.00	36,593	38,435	1,880	(458)	36,593	38,435	1,880	(458)	
SCP Veredas Bunitis Fase II		6.00	6.00	60.00	6.00	17,970	17,635	1,523	(380)	1,078	1,058	91	(23)	
SCP Vinson Praça Piratininga	(iii)	2.92	2.92	-	-	22,444	-	1,641	-	655	-	48	-	
Seattle Empreendimentos Imobiliários Ltda	(ii)	100.00	100.00	-	-	94,230	-	(135)	-	94,230	-	(135)	-	
SK Realty Empreendimentos Imobiliários S/A		50.00	50.00	50.00	50.00	164,014	149,019	23,122	17,385	82,007	74,509	11,561	8,692	
SPE Barbacena Empreendimentos Imobiliários Ltda		50.00	50.00	50.00	50.00	45,851	42,919	2,932	11,266	22,926	21,460	1,466	5,633	
SPE Brasil Incorp 28 Ltda		50.00	50.00	50.00	50.00	13,812	22,689	203	1,648	6,906	11,345	101	824	
SPE Brasil Incorporação 83 Ltda		50.00	50.00	50.00	50.00	41,952	27,180	1,390	1,845	20,976	13,590	695	923	
SPE CHL Cv Incorporacoes Ltda		50.00	50.00	50.00	50.00	13,755	18,088	(1,817)	(4,526)	6,878	9,044	(909)	(2,263)	
SPE Faicalville Incorp 1 Ltda		50.00	50.00	50.00	50.00	14,910	23,673	532	(3,258)	7,455	11,836	266	(1,629)	
Tamoios Empreendimentos Imobiliários SPE Ltda		60.00	60.00	60.00	60.00	29,690	28,294	804	(583)	17,814	16,977	482	(350)	
Tecnisa S/A	(ii)	9.47	9.47	13.62	13.62	1,224,270	1,420,976	(345,443)	(197,445)	71,275	79,484	(1,937)	(5,759)	
Toulon Empreendimentos Imobiliários SPE Ltda		100.00	100.00	100.00	100.00	21,288	21,288	-	(2)	21,288	21,288	-	(2)	
Vinson Empreendimentos Imobiliários Ltda	(ii)	74.51	74.51	74.51	74.51	112,427	111,595	(1,072)	(1,112)	83,769	83,149	(799)	(828)	
Outras 348 SPEs com PL até 10MM						366,515	1,967,735	(219,212)	(108,390)	300,491	487,841	(200,632)	(100,434)	
Sub-total										5,356,916	5,657,762	(102,546)	232,209	
Interest capitalization (i)										52,985	63,924	(12,248)	(10,148)	
										5,409,901	5,721,686	(114,794)	222,061	

- (i) The parent company's investments have capitalization of interest on loans, financing and debentures, which are identified directly to the real estate developments of its investees. In consolidated, these amounts are capitalized to inventories, according to Note 6.
- (ii) Change derived from increase/(decrease) in interest.
- (iii) Acquisition of subsidiary.

Changes in the Company's investments may be presented as follow:

	Individual	Consolidated
Balance as at December 31, 2015	5,702,882	745,841
Subscription / (decrease) Capital	270,632	13,323
Dividends	(441,931)	(14,022)
Share of point (loss) of subsidiaries	222,061	19,208
Interest capitalization	5,431	-
Balance as at September 30, 2016	5,759,075	764,350
Balance as at December 31, 2015	5,721,686	903,345
Subscription / (decrease) Capital	533,718	108,118
Dividends	(732,018)	(244,093)
Share of point (loss) of subsidiaries	(114,794)	46,139
Interest capitalization	1,309	-
Balance as at September 30, 2017	5,409,901	813,509

b) The main information on the indirect investments of the parent company is summarized below:

	Total Equity interest - %		Equity		Profit (loss) for the period	
	09/2017	2016	09/2017	2016	09/2017	09/2016
Abdo Empreendimentos Imobiliários Ltda	100.00	100.00	27,110	26,604	(365)	(11)
Ak 19 - Empreendimentos E Participações Ltda	26.00	26.00	52,522	41,785	(251)	4,827
Alabama Empreendimentos Imobiliários Ltda	49.02	49.02	28,981	24,713	1,068	2,724
Alphaville Nova Esplanada 3 Empreendimentos Ltda	25.00	25.00	36,342	47,388	(2,804)	2,556
Andorra Empreendimentos Imobiliários Ltda	80.00	80.00	64,161	64,548	37,053	27,830
Api SPE35 Planejamento E Desenvolvimento Ltda (iii)	50.00	50.00	10,762	7,535	5,990	1,383
Australia Empreendimentos Imobiliários Ltda	100.00	100.00	17,134	17,400	602	(1,828)
Batel Empreendimentos Imobiliários Ltda	80.00	80.00	27,704	36,429	(3,725)	6,254
Bello Villarinho Empreendimentos Imobiliários Ltda	50.00	50.00	13,818	13,783	34	-
Campos Sales Empreendimentos Imobiliários Ltda	40.00	40.00	37,499	40,087	(2,588)	8,492
CBR 008 Empreendimentos Imobiliários Ltda	100.00	100.00	69,803	63,935	(20,657)	(2,363)
CCISA 02 Incorporadora Ltda (iii)	49.95	49.95	18,186	17,642	455	3,566
CCISA 03 Incorporadora Ltda (iii)	25.00	25.00	84,010	80,532	3,478	3,671
CCISA 04 Incorporadora Ltda (iii)	49.95	49.95	30,604	30,584	20	9,464
CCISA 05 Incorporadora Ltda (iii)	25.00	25.00	60,301	60,235	66	1,419
CCISA11 Incorporadora Ltda (iii)	49.95	49.95	14,587	7,262	7,325	6,068
CCISA25 Incorporadora Ltda (iii)	49.95	49.95	11,640	4,011	7,630	3,119
CCISA32 Incorporadora Ltda (iii)	49.95	49.95	14,268	2,367	11,900	(182)
Chillan Investimentos Imobiliários Ltda (iii)	25.00	25.00	29,365	28,340	1,625	5,621
Cyrela Andrade Mendonca Jcpm Empreendimentos Imobiliários SPE S/A	85.00	85.00	13,065	31,879	(4,328)	(4,626)
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda	50.00	50.00	32,063	32,278	(290)	-
Cyrela Diamante Empreendimentos Imobiliários Ltda	51.02	51.02	15,381	14,167	1,869	593
Cyrela Parana Empreendimentos Imobiliários Ltda	100.00	100.00	69,528	64,110	(1,353)	(10,495)
Cyrela Polinesia Empreendimentos Imobiliários Ltda	100.00	100.00	59,261	76,195	(6,304)	(4,959)
Cyrela Somerset de Investimentos Imobiliários Ltda	83.00	83.00	23,755	23,467	(1,023)	(411)
Cyrela Sul 001 Empreendimentos Imobiliários SPE Ltda	92.50	92.50	106,432	69,194	44,368	34,013
Cyrela Sul 002 Empreendimentos Imobiliários SPE Ltda	92.50	92.50	31,676	16,079	8,447	3,823
Cyrela Sul 003 Empreendimentos Imobiliários SPE Ltda	92.50	92.50	15,773	15,659	(1,300)	(164)
Cyrela Sul 004 Empreendimentos Imobiliários SPE Ltda	92.50	92.50	17,960	16,348	(88)	(167)
Cyrela Sul 006 Empreendimentos Imobiliários SPE Ltda	92.50	92.50	15,584	14,705	1,320	2,400
Cyrela Sul 008 Empreendimentos Imobiliários SPE Ltda	90.00	90.00	26,057	24,461	(290)	(928)
Cyrela Sul 013 Empreendimentos Imobiliários Ltda	92.50	92.50	15,250	19,741	2,663	(68)
Cyrela Sul 014 Empreendimentos Imobiliários SPE Ltda	90.00	90.00	17,072	7,910	12,162	(139)

	Total Equity interest -%		Equity		Profit (loss) for the period	
	09/2017	2016	09/2017	2016	09/2017	09/2016
Cyrela Tupiza Empreendimentos Imobiliários Ltda	100.00	100.00	12,267	13,482	(1,215)	(2,291)
DGC Agua Verde Ltda	95.00	95.00	20,713	19,634	1,079	(304)
DGC Ecoville Dois Ltda	80.00	80.00	11,508	10,996	512	(693)
DGC João Gualberto Ltda	95.00	95.00	39,713	46,695	(11,456)	5,744
DGC Living Parana Empreendimentos Imobiliários Ltda	95.00	95.00	15,814	13,715	2,099	(305)
DGC Map Parana Empreendimentos Imobiliários Ltda	88.25	88.25	27,309	23,965	3,344	9,391
DGC Paulo Gorski Ltda	95.00	95.00	14,238	13,802	(564)	(3,435)
DGC Pinheirinho Empreendimentos Imobiliários Ltda	95.00	95.00	22,633	20,650	1,984	1,287
Dover Empreendimentos Imobiliários Ltda	49.02	49.02	11,700	31,802	5,988	3,215
Emmerin Incorporações Ltda	(iii) 49.95	49.95	24,756	10,721	32,768	4,823
Galeria Boulevard Negocios Imobiliários S/A	48.62	48.62	12,014	11,989	337	3
Garibaldi Empreendimentos Imobiliários Ltda	100.00	100.00	12,345	29,783	5,733	14,457
Gln Incorporações E Empreendimentos Ltda	80.00	80.00	35,194	42,770	(7,960)	(4,580)
GCW Capao Da Canoa Empreendimentos Imobiliários Ltda	60.00	60.00	15,426	15,438	(150)	(14)
Imperio do Ocidente Incorporações Ltda	(i) / (iii) 75.00	50.00	15,230	15,222	8	2,399
Jacira Reis Empreendimentos Imobiliários Ltda	(i) / (iii) -	50.00	36,698	-	(10,479)	(7,959)
Jaguariuna Empreendimentos Imobiliários Ltda	(iii) 50.00	50.00	11,311	7,241	8,096	4,369
Jardim Leao Empreendimentos Imobiliários Ltda	100.00	100.00	21,463	24,082	923	(3,620)
Jardim Loureiro da Silva Empreendimentos Imobiliários Ltda	65.00	65.00	38,115	39,871	(1,756)	12,691
Lamballe Incorporadora Ltda	(i) / (iii) 70.00	40.00	30,985	26,626	7,359	15,888
Living 006 Empreendimentos Imobiliários Ltda	100.00	100.00	14,318	14,943	6,007	2,204
Living Amoreira Empreendimentos Imobiliários Ltda	100.00	100.00	12,313	10,049	(28)	(3)
Living Amparo Empreendimentos Imobiliários Ltda	100.00	100.00	30,965	42,054	(11,109)	(450)
Living Apiai Empreendimentos Imobiliários Ltda	100.00	100.00	70,946	62,299	10,561	13,069
Living Batatais Empreendimentos Imobiliários Ltda	100.00	100.00	46,504	31,605	(876)	3,966
Living Batbacena Empreendimentos Imobiliários Ltda	100.00	100.00	15,090	17,567	(11,380)	8,700
Living Carita Empreendimentos Imobiliários Ltda	100.00	100.00	42,829	11,324	9,561	(259)
Living Jacaranda Empreendimentos Imobiliários Ltda	100.00	100.00	11,054	16,751	(9,040)	10,635
Living Martini Empreendimentos Imobiliários Ltda	100.00	100.00	13,580	16,080	(2,589)	6,750
Living Panama Empreendimentos Imobiliários Ltda	100.00	100.00	121,965	140,279	(17,188)	(29,273)
Living Pitangui Empreendimentos Imobiliários Ltda	100.00	100.00	18,091	30,761	6,684	11,187
Living Provance Empreendimentos Imobiliários Ltda	100.00	100.00	31,801	30,592	3,714	7,757
Living Ribeirao Empreendimentos Imobiliários Ltda	100.00	100.00	16,353	13,764	2,473	442
Living Sul Empreendimentos Imobiliários Ltda	100.00	100.00	129,733	125,525	9,706	(21,389)
Mac Barcelona Empreendimentos Imobiliários Ltda	49.45	49.45	31,407	20,554	10,853	13,028
Mac Massachusetts Emreed Imobiliários Ltda	50.00	50.00	16,782	13,820	2,962	3,894
Mac Milao Empreendimentos Imobiliários Ltda	49.45	49.45	31,938	30,782	6,256	2,902
Mac Otacilio Empreendimentos Imobiliários Ltda	50.00	50.00	24,386	34,949	5,066	4,009
Mac Pioneer-4 Emreed Imobiliários Ltda	(ii) -	50.00	15,192	14,675	(17)	(6)
Mnr6 Empreendimentos Imobiliários S/A	(iii) 35.00	35.00	28,175	34,261	(6,086)	5,001
Oaxaca Incorporadora Ltda	100.00	100.00	38,132	77,872	(25,049)	(11,862)
Plano Angelim Empreendimentos Imobiliários Ltda	50.00	50.00	17,474	23,480	4,772	(2,034)
Plano Cedro Empreendimentos Imobiliários Ltda	100.00	100.00	20,880	22,921	(1,172)	6,076
Plano Eucalipto Empreendimentos Imobiliários Ltda	100.00	100.00	11,765	12,016	(1,444)	(329)
Plano Flamboyant Empreendimentos Imobiliários Ltda	100.00	100.00	12,802	11,465	(2,466)	4,011
Plano Jacaranda Empreendimentos Imobiliários Ltda	100.00	100.00	18,866	19,880	(6,646)	4,436
Plano Limoeiro Empreendimentos Imobiliários Ltda	100.00	100.00	26,888	23,012	12,494	2,394
Plano Macieira Empreendimentos Imobiliários Ltda	100.00	100.00	35,363	35,218	(1,741)	1,357
Plano Mangueira Empreendimentos Imobiliários Ltda	100.00	100.00	23,584	28,316	1,027	272
Plano Pitangueiras Empreendimentos Imobiliários Ltda	100.00	100.00	13,930	13,749	(3,245)	1,176
Rgc Urbanismo Ltda	50.00	50.00	24,585	14,898	241	5
Santo Eliseu Empreendimentos Imobiliários Ltda	50.00	50.00	10,880	9,910	830	(2)
SCP - Balneario Costa Do Sol	20.00	20.00	29,457	14,728	(278)	(278)
SCP Empreendimentos 2012	49.45	49.45	73,979	101,590	26,319	28,176
SCP Empreendimentos 2013	49.03	49.03	39,969	209,866	9,915	7,596
Seattle Empreendimentos Imobiliários Ltda	(ii) -	49.02	94,230	92,055	(135)	(3)
SK Antonio Macedo Empreendimentos Imobiliários SPE Ltda	50.00	50.00	13,027	19,953	2,444	5,661
SK Ipojuca Empreendimentos Imobiliários Ltda	50.00	50.00	14,044	13,930	(14)	(43)
SK Joaquim Ferreira Lobo Empreendimentos Imobiliários SPE Ltda	50.00	50.00	14,017	9,482	(54)	(17)
SK Jurucê Empreendimentos Imobiliários SPE Ltda	50.00	50.00	23,607	20,254	708	(228)
SK Mourato Coelho Empreendimentos Imobiliários SPE Ltda	50.00	50.00	14,179	13,403	(751)	(31)
SK Xxi Empreendimentos Imobiliários Ltda	50.00	50.00	14,131	1,002	(291)	(25)
Ssb Empreendimentos Imobiliários SPE S/A	84.25	84.25	10,616	11,016	(29)	(3,024)
Teresopolis Empreendimentos Imobiliários Ltda	80.00	80.00	12,111	12,443	(87)	508
Topazio Brasil Empreendimentos Imobiliários SPE Ltda	49.90	49.90	31,993	33,141	(1,148)	1,315
Torres Vedras Empreendimentos Imobiliários Ltda	80.00	80.00	29,944	26,568	(1,034)	3,311
Venancio Aires Empreendimentos Imobiliários SPE Ltda	50.00	50.00	16,325	12,807	1,112	7
Vnss Empreendimentos Imobiliários SPE S/A	(i) 84.95	82.00	16,345	59,883	(12,811)	(4,122)
Others 271 SPEs with Equity up to 10MM			246,993	431,400	26,230	14,786

- (i) Change due to increase/(decrease) in ownership interest.
- (ii) Refers to the establishment of the new company.
- (iii) Company controlled by Cury Construtora e Incorporadora S/A.

c) The total balances of the equity accounts and P/L accounts of consolidated and jointly-controlled companies or associated companies, directly and indirectly, included in the consolidated interim information, as of September 30, 2017 and December 31, 2016, can be demonstrated as follows:

		Total Equity interest %		09/2017				2016			09/2016
		09/2017	2016	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Abdo Empreendimentos Imobiliários Ltda		100.00	100.00	28,632	1,522	27,110	(365)	28,738	2,134	26,604	(11)
Ak 19 - Empreendimentos E Participações Ltda		26.00	26.00	141,031	88,508	52,522	(251)	124,950	83,165	41,785	4,827
Alabama Empreendimentos Imobiliários Ltda		49.02	49.02	30,413	1,432	28,981	1,068	34,988	10,275	24,713	2,724
Alphaville Nova Esplanada 3 Empreendimentos Ltda	(i)	25.00	25.00	50,304	13,962	36,342	(2,804)	54,562	7,174	47,388	2,556
Andorra Empreendimentos Imobiliários Ltda		80.00	80.00	198,942	134,780	64,161	37,053	110,239	45,691	64,548	27,830
Api SPE35 Planejamento E Desenvolvimento Ltda		50.00	50.00	27,704	16,942	10,762	5,990	23,544	16,009	7,535	1,383
Australia Empreendimentos Imobiliários Ltda		100.00	100.00	28,065	10,930	17,134	602	33,162	15,762	17,400	(1,828)
Austria Incorporadora Ltda		50.00	50.00	33,269	5,092	28,177	660	31,679	4,698	26,981	(3,664)
Batel Empreendimentos Imobiliários Ltda	(i)	80.00	80.00	46,096	19,202	27,704	(3,725)	75,667	39,238	36,429	6,254
Bello Villarrinho Empreendimentos Imobiliários Ltda		50.00	50.00	13,929	111	13,818	34	13,947	163	13,783	-
Cabo Frio Incorporadora Ltda		50.00	50.00	36,769	435	36,334	(49)	40,199	3,989	36,210	(489)
Camargo Correa Cyrela Empr Im SPE Ltda		50.00	50.00	22,782	6,764	16,017	(340)	20,052	6,790	13,262	17
Campos Sales Empreendimentos Imobiliários Ltda		40.00	40.00	61,563	24,064	37,499	(2,588)	75,926	35,840	40,087	8,492
Canoa Quebrada Empreendimentos Imobiliários Ltda		100.00	100.00	28,255	241	28,015	(72)	27,597	327	27,270	(114)
Carapa Empreendimentos Imobiliários Ltda		60.00	60.00	145,731	97,527	48,204	13,139	99,790	64,724	35,065	19,302
CBR 008 Empreendimentos Imobiliários Ltda		100.00	100.00	163,082	93,279	69,803	(20,657)	200,336	136,400	63,935	(2,363)
CBR 011 Empreendimentos Imobiliários Ltda		32.50	32.50	110,128	17,852	92,276	10,687	187,023	47,714	139,309	(40,642)
CBR 014 Empreendimentos Imobiliários Ltda		100.00	100.00	26,842	9,017	17,825	596	22,797	7,511	15,285	8,746
CBR 016 Empreendimentos Imobiliários Ltda		100.00	100.00	11,115	499	10,616	1,611	6,431	500	5,930	(10)
CBR 024 Empreendimentos Imobiliários Ltda		50.00	50.00	261,088	99,562	161,526	(7,967)	225,860	70,792	155,068	(8,333)
CBR 030 Empreendimentos Imobiliários Ltda		50.00	50.00	239,679	129,310	110,369	65	231,080	120,776	110,304	(7)
CBR 031 Empreendimentos Imobiliários Ltda		100.00	100.00	132,324	25,781	106,543	(3,829)	134,407	17,244	117,163	17,948
CCISA 02 Incorporadora Ltda		49.95	49.95	29,016	10,829	18,186	455	30,936	13,294	17,642	3,566
CCISA 03 Incorporadora Ltda		25.00	25.00	117,798	33,788	84,010	3,478	91,574	11,042	80,532	3,671
CCISA 04 Incorporadora Ltda		49.95	49.95	40,171	9,568	30,604	20	54,798	24,214	30,584	9,464
CCISA 05 Incorporadora Ltda		25.00	25.00	71,522	11,221	60,301	66	81,791	21,556	60,235	1,419
CCISA11 Incorporadora Ltda		49.95	49.95	17,309	2,721	14,587	7,325	20,277	13,016	7,262	6,068
CCISA25 Incorporadora Ltda		49.95	49.95	55,972	44,331	11,640	7,630	40,402	36,391	4,011	3,119
CCISA32 Incorporadora Ltda		49.95	49.95	67,132	52,864	14,268	11,900	10,922	8,555	2,367	(182)
Chillan Investimentos Imobiliários Ltda		25.00	25.00	31,034	1,669	29,365	1,625	30,106	1,766	28,340	5,621
CHL Lxxviii Incorporações Ltda	(i)	50.00	50.00	35,626	17,329	18,296	777	35,979	17,182	18,797	(308)
Cipasa Santa Maria Empreendimentos Imobiliários S/A		50.00	50.00	23,091	12,179	10,912	(1,692)	25,458	443	25,014	933
Country de Investimento Imobiliária Ltda		97.25	97.25	14,130	2,059	12,071	(156)	13,818	1,115	12,703	2,253
Cury Construtora E Incorp S/A		50.00	50.00	688,688	393,667	295,021	65,982	630,653	401,614	229,039	42,425
Cyrela Aconagua Empreendimentos Imobiliários Ltda		100.00	100.00	52,049	1,008	51,041	253	52,919	876	52,043	(1,764)
Cyrela Andrade Mendonca Jcpm Empreendimentos Imobiliários SPE S/A		85.00	85.00	30,032	16,967	13,065	(4,328)	63,852	31,973	31,879	(4,626)
Cyrela Anis Empreendimentos Imobiliários Ltda		100.00	100.00	50,241	9,771	40,470	(5,015)	63,293	7,828	55,465	6,939
Cyrela Asteca Empreendimentos Imobiliários Ltda		100.00	100.00	44,328	61	44,267	(55)	38,891	302	38,588	(551)
Cyrela Asturias Empreendimentos Imobiliários Ltda		80.00	80.00	38,888	22,042	16,847	3,829	35,032	22,014	13,018	(596)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda		100.00	100.00	91,015	23,278	67,737	3,285	79,989	13,539	66,450	42,358
Cyrela Cep Canela Empreendimentos Imobiliários Ltda	(i)	50.00	50.00	32,071	8	32,063	(290)	32,287	9	32,278	-
Cyrela Conquista Empreendimentos Imobiliários Ltda		80.00	80.00	12,274	1,524	10,750	3,548	49,501	27,831	21,669	9,947
Cyrela Cristal Empreendimentos Imobiliários Ltda		100.00	100.00	119,445	83,731	35,714	3,175	108,576	76,038	32,538	13,663
Cyrela Diamante Empreendimentos Imobiliários Ltda		51.02	51.02	17,954	2,572	15,381	1,869	19,684	5,517	14,167	593
Cyrela Empreendimentos Imobiliários Comercial Importadora e Exportadora Ltda		100.00	100.00	22,269	2,122	20,147	(4,370)	36,795	1,475	35,320	1,582
Cyrela Esmeralda Empreendimentos Imobiliários Ltda		100.00	100.00	15,325	2,177	13,147	29	19,082	2,463	16,619	(394)
Cyrela Europa Empreendimentos Imobiliários Ltda		100.00	100.00	134,068	80,588	53,480	(1,689)	141,268	82,660	58,608	(1,666)
Cyrela Greenwood de Investimento Imobiliária Ltda		95.75	95.75	39,663	278	39,385	(519)	36,803	4,214	32,590	(768)
Cyrela Imobiliária Ltda		100.00	100.00	54,497	7,123	47,373	(1)	63,666	14,103	49,563	(941)
Cyrela Índico Empreendimentos Imobiliários Ltda		72.00	72.00	36,637	-	36,636	7,622	47,678	-	47,678	1,897
Cyrela Indonesia Empreendimentos Imobiliários Ltda		100.00	100.00	51,997	2,421	49,576	(3,427)	103,663	56,072	47,590	22,489
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda		80.00	80.00	68,488	43,123	25,365	1,544	90,110	43,549	46,561	4,951
Cyrela Maguari Empreendimentos Imobiliários Ltda		100.00	100.00	29,338	17,214	12,124	6,764	23,662	15,758	7,904	3,828
Cyrela Malasia Empreendimentos Imobiliários Ltda		100.00	100.00	23,578	1,464	22,114	3,625	29,420	7,370	22,050	(2,252)
Cyrela Malibu Empreendimentos Imobiliários Ltda		100.00	100.00	10,251	-	10,250	(4)	10,257	36	10,221	10
Cyrela Montblanc Empreendimentos Imobiliários Ltda		100.00	100.00	186,901	54,366	132,535	(27,572)	223,139	68,754	154,385	(29,237)
Cyrela Monza Empreendimentos Imobiliários Ltda		100.00	100.00	220,949	27,776	193,174	12,394	261,391	58,613	202,778	15,597
Cyrela Nordeste Empreendimentos Imobiliários Ltda		100.00	100.00	67,365	2,846	64,519	(16,375)	115,584	2,590	112,994	(19,542)
Cyrela Pacifico Empreendimentos Imobiliários S/A		80.00	80.00	29,185	72	29,113	37	30,192	16	30,176	132
Cyrela Pamplona Empreendimentos Imobiliários Ltda		100.00	100.00	25,409	12,281	13,128	(47)	19,214	8,941	10,273	660
Cyrela Parana Empreendimentos Imobiliários Ltda		100.00	100.00	105,090	35,562	69,528	(1,353)	101,330	37,221	64,110	(10,495)
Cyrela Paris Empreendimentos Imobiliários Ltda		100.00	100.00	174,077	112,083	61,993	(12,278)	208,584	134,313	74,271	17,865
Cyrela Piracema Empreendimentos Imobiliários Ltda		100.00	100.00	27,957	1,512	26,445	(49)	31,893	6,382	25,510	20
Cyrela Polinesia Empreendimentos Imobiliários Ltda		100.00	100.00	77,777	18,516	59,261	(6,304)	128,162	51,967	76,195	(4,959)
Cyrela Portugal Empreendimentos Imobiliários Ltda	(i)	100.00	100.00	67,697	2,494	65,203	24,788	53,642	99	53,543	(1,981)
Cyrela Puglia Empreendimentos Imobiliários Ltda		100.00	100.00	105,770	89,148	16,623	(88)	10,439	8,390	2,049	3,034
Cyrela Recife Empreendimentos Imobiliários Ltda		100.00	100.00	512,465	343,527	168,939	2,382	422,306	255,749	166,557	30,263
Cyrela Rjz Construtora e Empreendimentos Imobiliários Ltda		100.00	100.00	118,331	13,453	104,877	(19,153)	120,625	18,865	101,760	(1,096)
Cyrela Rjz Empreendimentos Imobiliários Ltda		97.45	97.45	38,373	(38,197)	76,570	(3,649)	57,205	(40,935)	98,140	534
Cyrela Rjz Jcgentio Empreendimentos Imobiliária Ltda		43.00	43.00	328,062	181,544	146,517	30,465	291,350	101,854	189,497	7,590
Cyrela Salamanca Empreendimentos Imobiliários SPE Ltda		80.00	80.00	12,813	1,911	10,902	793	10,608	498	10,110	998
Cyrela Somerset de Investimentos Imobiliários Ltda		83.00	83.00	23,999	244	23,755	(1,023)	25,144	1,677	23,467	(411)
Cyrela Suecia Empreendimentos Imobiliários Ltda		100.00	100.00	261,378	196,653	64,725	(7,195)	282,677	174,758	107,919	(12,005)
Cyrela Sul 001 Empreendimentos Imobiliários SPE Ltda		92.50	92.50	155,497	49,064	106,432	44,368	105,511	36,317	69,194	34,013
Cyrela Sul 002 Empreendimentos Imobiliários SPE Ltda		92.50	92.50	34,968	3,291	31,676	8,447	19,696	3,616	16,079	3,823
Cyrela Sul 003 Empreendimentos Imobiliários SPE Ltda		92.50	92.50	28,753	6,775	21,978	4,904	15,785	125	15,659	(164)
Cyrela Sul 004 Empreendimentos Imobiliários SPE Ltda		92.50	92.50	17,961	1	17,960	(88)	16,364	16	16,348	(167)
Cyrela Sul 006 Empreendimentos Imobiliários SPE Ltda		92.50	92.50	25,595	10,011	15,584	1,320	17,237	2,532	14,705	2,400
Cyrela Sul 008 Empreendimentos Imobiliários SPE Ltda	(i)	90.00	90.00	26,173	116	26,057	(290)	24,643	182	24,461	(928)

	Total Equity interest		09/2017				2016			09/2016
	%									
	09/2017	2016	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Cyrela Sul 013 Empreendimentos Imobiliarios Ltda	92,50	92,50	31.180	15.929	15.250	2.663	39.065	19.324	19.741	(68)
Cyrela Sul 014 Empreendimentos Imobiliários SPE Ltda	90,00	90,00	46.758	29.687	17.072	12.162	44.329	36.419	7.910	(139)
Cyrela Toleca Empreendimentos Imobiliários Ltda	100,00	100,00	17.850	3.646	14.204	919	25.140	9.977	15.163	6.077
Cyrela Tupiza Empreendimentos Imobiliários Ltda	100,00	100,00	29.038	16.771	12.267	(1.215)	35.772	22.290	13.482	(2.291)
Cyrela Vermont de Investimento Imobiliária Ltda	97,90	97,90	13.474	12	13.461	(48)	13.215	51	13.164	(460)
Cyrela Violeta Empreendimentos Imobiliários Ltda	100,00	100,00	18.049	13	18.037	(15)	17.870	8	17.862	(1)
DGC Agua Verde Ltda	95,00	95,00	22.459	1.747	20.713	1.079	22.648	3.014	19.634	(304)
DGC Ecoville Dois Ltda	80,00	80,00	12.291	783	11.508	512	12.266	1.270	10.996	(693)
DGC João Gualberto Ltda	95,00	95,00	42.302	2.589	39.713	(11.456)	55.545	8.851	46.695	5.744
DGC Living Parana Empreendimentos Imobiliários Ltda	95,00	95,00	16.439	625	15.814	2.099	14.810	1.095	13.715	(305)
DGC Map Parana Empreendimentos Imobiliários Ltda	88,25	88,25	41.694	14.386	27.309	3.344	39.812	15.847	23.965	9.391
DGC Paulo Gorski Ltda	95,00	95,00	14.653	415	14.238	(564)	20.220	6.418	13.802	(3.435)
DGC Pinheirinho Empreendimentos Imobiliários Ltda	95,00	95,00	23.638	1.004	22.633	1.984	22.108	1.458	20.650	1.287
Dona Margarida II Empreendimentos Imobiliários Ltda	100,00	100,00	23.716	967	22.749	4.964	19.234	678	18.556	(9)
Dover Empreendimentos Imobiliários Ltda	49,02	49,02	14.653	2.953	11.700	5.988	35.386	3.584	31.802	3.215
Emmerin Incorporações Ltda	49,95	49,95	76.722	51.965	24.756	32.768	89.519	78.797	10.721	4.823
Fazenda Sao Joao Empreendimentos Imobiliários SPE Ltda	85,00	85,00	23.432	9	23.423	(2)	23.402	2	23.401	(42)
Flamingo Investimento Imobiliária Ltda	100,00	100,00	13.205	-	13.205	(1)	12.197	-	12.197	(76)
Galeria Boulevard Negocios Imobiliários S/A	48,62	48,62	14.199	2.185	12.014	337	14.199	2.210	11.989	3
Garibaldi Empreendimentos Imobiliários Ltda	100,00	100,00	49.148	36.802	12.345	5.733	50.158	20.376	29.783	14.457
Geln Incorporações E Empreendimentos Ltda	80,00	80,00	43.648	3.758	39.890	(3.265)	56.235	13.465	42.770	(4.580)
GCW Capao Da Canoa Empreendimentos Imobiliários Ltda	60,00	60,00	15.429	3	15.426	(150)	15.481	43	15.438	(14)
Goldsztem Cyrela Empreendimentos Imobiliários S/A	100,00	100,00	990.850	251.227	739.623	46.445	969.333	276.155	693.178	23.549
Imperio do Ocidente Incorporações Ltda	75,00	75,00	16.665	1.435	15.230	8	17.220	1.998	15.222	2.399
Iracema Incorporadora Ltda	50,00	50,00	57.024	142	56.882	(3)	56.198	-	56.198	1
Jacira Reis Empreendimentos Imobiliários Ltda	50,00	50,00	85.798	49.100	36.698	(10.479)	114.365	67.188	47.177	(7.959)
Jaguariuna Empreendimentos Imobiliários Ltda	50,00	50,00	40.711	29.399	11.311	8.096	17.672	10.430	7.241	4.369
Jardim Leao Empreendimentos Imobiliários Ltda	100,00	100,00	22.372	909	21.463	923	26.007	1.925	24.082	(3.620)
Jardim Loureiro da Silva Empreendimentos Imobiliários Ltda	65,00	65,00	42.755	4.641	38.115	(1.756)	49.182	9.311	39.871	12.691
Lamballe Incorporadora Ltda	70,00	40,00	43.851	12.866	30.985	7.359	57.246	30.620	26.626	15.888
Lider Cyrela Df 01 Empreendimentos Imobiliários Ltda	100,00	100,00	35.074	520	34.555	(62)	36.409	2.877	33.532	(1.460)
Living 002 Empreendimentos Imobiliários Ltda	100,00	100,00	25.787	14.684	11.102	5.006	11.303	5.176	6.127	713
Living 006 Empreendimentos Imobiliários Ltda	100,00	100,00	34.865	20.547	14.318	6.007	21.015	6.072	14.943	2.204
Living 010 Empreendimentos Imobiliários Ltda	100,00	100,00	17.260	6.601	10.659	3.344	4.625	11	4.614	(58)
Living Amoreira Empreendimentos Imobiliários Ltda	100,00	100,00	12.580	267	12.313	(28)	10.050	1	10.049	(3)
Living Amparo Empreendimentos Imobiliários Ltda	100,00	100,00	116.768	85.803	30.965	(11.109)	136.971	94.918	42.054	(450)
Living Apiai Empreendimentos Imobiliários Ltda	100,00	100,00	146.727	75.781	70.946	10.561	116.281	53.982	62.299	13.069
Living Batatais Empreendimentos Imobiliários Ltda	100,00	100,00	83.078	36.573	46.504	(876)	104.068	72.463	31.605	3.966
Living Barbacena Empreendimentos Imobiliários Ltda	100,00	100,00	29.270	14.180	15.090	(11.380)	59.477	41.910	17.567	8.700
Living Botucatu Empreendimentos Imobiliários Ltda	75,00	75,00	129.634	109.689	19.945	6.307	100.684	87.046	13.638	4.758
Living Carita Empreendimentos Imobiliários Ltda	100,00	100,00	44.231	1.402	42.829	9.561	29.262	17.938	11.324	(259)
Living Cedro Empreendimentos Imobiliários Ltda	100,00	100,00	199.027	124.071	74.956	(26.553)	171.746	125.426	46.320	22.524
Living Empreendimentos Imobiliários S/A	100,00	100,00	731.935	36.859	695.076	(23.925)	762.892	36.993	725.899	58.908
Living Jacaranda Empreendimentos Imobiliários Ltda	100,00	100,00	18.709	7.655	11.054	(9.040)	47.874	31.123	16.751	10.635
Living Martini Empreendimentos Imobiliários Ltda	100,00	100,00	72.524	58.744	13.580	(2.589)	69.678	53.598	16.080	6.750
Living Panama Empreendimentos Imobiliários Ltda	100,00	100,00	173.760	51.795	121.965	(17.188)	206.204	65.925	140.279	(29.273)
Living Pitanguí Empreendimentos Imobiliários Ltda	100,00	100,00	115.713	97.622	18.091	6.684	78.889	48.127	30.761	11.187
Living Provance Empreendimentos Imobiliários Ltda	100,00	100,00	93.718	61.917	31.801	3.714	69.306	38.714	30.592	7.757
Living Ribeirao Empreendimentos Imobiliários Ltda	100,00	100,00	35.356	19.003	16.353	2.473	20.032	6.267	13.764	442
Living Salazares Empreendimentos Imobiliários Ltda	100,00	100,00	22.065	8.311	13.754	4.606	13.828	6.693	7.135	542
Living Sul Empreendimentos Imobiliários Ltda	100,00	100,00	132.572	2.839	129.733	9.706	133.872	8.347	125.525	(21.389)
Living Talara Empreendimentos Imobiliários Ltda	70,00	70,00	50.764	38.611	12.153	5.449	24.514	17.810	6.704	1.837
Lombok Incorporadora Ltda	100,00	100,00	13.605	2.715	10.891	(2.200)	16.578	3.814	12.764	(900)
Lorena Empreendimentos Imobiliários SPE Ltda	55,00	55,00	42.040	30.814	11.226	15.471	23.275	18.010	5.265	4.674
Luanda Empreendimentos Imobiliários Ltda	100,00	100,00	150.503	50.222	100.282	4.048	121.948	17.595	104.352	7.164
Lucio Brazil Real Estate S/A	50,00	50,00	34.942	1.101	33.841	(1.478)	35.954	5	35.949	754
Mac Barcelona Empreendimentos Imobiliários Ltda	49,45	49,45	40.907	9.500	31.407	10.853	45.028	24.474	20.554	13.028
Mac Empreendimentos Imobiliários Ltda	50,00	50,00	275.725	20.912	254.812	43.078	592.692	26.457	566.235	51.794
Mac Massachusetts Empreend Imobiliários Ltda	50,00	50,00	39.597	22.816	16.782	2.962	37.578	23.758	13.820	3.894
Mac Milao Empreendimentos Imobiliários Ltda	49,45	49,45	33.708	1.770	31.938	6.256	43.463	12.681	30.782	2.902
Mac Otacilio Empreendimentos Imobiliários Ltda	50,00	50,00	27.791	3.406	24.386	5.066	46.616	11.667	34.949	4.009
Mac Pionner-4 Empreend Imobiliários Ltda	(i) 100,00	50,00	17.271	2.078	15.192	(17)	16.607	1.931	14.675	(6)
Mac Veneza Empreendimentos Imobiliária Ltda	(i) 50,00	74,51	61.804	1.193	60.611	2	54.055	10.056	44.000	6
Marques de Itu SPE Empreendimentos Imobiliários Ltda	50,00	50,00	54.204	30.294	23.911	303	57.767	34.586	23.181	1.622
Mnrf Empreendimentos Imobiliários S/A	35,00	35,00	33.884	5.709	28.175	(6.086)	41.907	7.645	34.261	5.001
Moinho Velho Empreendimentos Imobiliários SPE Ltda	50,00	50,00	11.954	26	11.927	(1)	11.760	2	11.758	9
Nova Iguaçu Empreendimentos Imobiliários Ltda	100,00	100,00	36.506	25.424	11.083	3.159	32.570	20.235	12.335	2.356
Oaxaca Incorporadora Ltda	100,00	100,00	65.788	23.050	42.739	(20.442)	106.724	28.852	77.872	(11.862)
Plano & Plano Construções e Participações Ltda	100,00	100,00	323.982	51.509	272.473	(2.958)	394.474	84.043	310.431	13.181
Plano & Plano Desenvolvimento Imobiliários Ltda	50,00	50,00	125.315	96.644	28.670	19.891	83.368	74.589	8.779	2.166
Plano Amoreira Empreendimentos Imobiliários SPE Ltda	100,00	100,00	111.592	43.218	68.374	13.142	177.479	77.247	100.232	32.681
Plano Angelim Empreendimentos Imobiliários Ltda	50,00	50,00	44.822	27.347	17.474	4.772	29.812	6.331	23.480	(2.034)
Plano Cedro Empreendimentos Imobiliários Ltda	100,00	100,00	23.143	2.263	20.880	(1.172)	27.418	4.497	22.921	6.076
Plano Eucalipto Empreendimentos Imobiliários Ltda	100,00	100,00	11.872	107	11.765	(1.444)	12.459	444	12.016	(329)
Plano Flamboyant Empreendimentos Imobiliários Ltda	100,00	100,00	39.398	26.596	12.802	(2.466)	51.801	40.336	11.465	4.011
Plano Jacaranda Empreendimentos Imobiliários Ltda	100,00	100,00	30.940	12.074	18.866	(6.646)	58.008	38.128	19.880	4.436
Plano Limoeiro Empreendimentos Imobiliários Ltda	100,00	100,00	65.529	38.640	26.888	12.494	42.505	19.493	23.012	2.394
Plano Macieira Empreendimentos Imobiliários Ltda	100,00	100,00	35.524	161	35.363	(1.741)	35.666	447	35.218	1.357
Plano Mangueira Empreendimentos Imobiliários Ltda	100,00	100,00	50.275	26.691	23.584	1.027	52.421	24.105	28.316	272
Plano Pitangueiras Empreendimentos Imobiliários Ltda	100,00	100,00	39.470	25.541	13.930	(3.245)	57.332	43.583	13.749	1.176
Plarcon Cyrela Empreendimentos Imobiliários SPE Ltda	50,00	50,00	13.557	3.255	10.303	(4.705)	18.035	3.028	15.007	(2.098)
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliarios S/A	30,00	30,00	55.923	34.953	20.970	2.360	55.417	36.807	18.610	2.347

	Total Equity interest		09/2017				2016			09/2016
	%		Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
	09/2017	2016								
Ravenna Empreendimentos Imobiliários Ltda	100.00	100.00	114,235	64,592	49,642	6,133	86,397	40,191	46,206	6,873
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	21,040	2,261	18,779	2,878	8,305	5,074	3,232	482
Rgc Urbanismo Ltda	50.00	50.00	26,168	1,584	24,585	241	20,714	5,816	14,898	5
Rua dos Alpes Empreendimentos Imobiliários Ltda	100.00	100.00	37,875	1,281	36,593	1,880	39,726	1,291	38,435	(458)
Santo Eliseu Empreendimentos Imobiliários Ltda	50.00	50.00	10,946	66	10,880	830	10,293	383	9,910	(2)
SCP - Balneario Costa Do Sol	20.00	20.00	36,063	6,606	29,457	(278)	18,031	3,303	14,728	(278)
SCP Empreendimentos 2012	49.45	49.45	74,269	290	73,979	26,319	101,590	-	101,590	28,176
SCP Empreendimentos 2013	49.03	49.03	43,301	3,332	39,969	9,915	209,866	-	209,866	7,596
SCP Veredas Buritis Fase II	60.00	60.00	19,136	1,166	17,970	1,523	25,267	7,632	17,635	(380)
SCP Vinson Praça Piratininga	(i)	74.51	74.51	31,524	9,081	22,444	1,641	-	-	(1,112)
Seattle Empreendimentos Imobiliários Ltda	(ii)	100.00	49.02	97,705	3,476	94,230	(135)	94,632	2,577	92,055
SK Antonio Macedo Empreendimentos Imobiliários SPE Ltda		50.00	50.00	14,736	1,709	13,027	2,444	38,358	18,405	19,953
SK Ipojuca Empreendimentos Imobiliários Ltda		50.00	50.00	15,666	1,622	14,044	(14)	15,531	1,600	13,930
SK Joaquim Ferreira Lobo Empreendimentos Imobiliários SPE Ltda		50.00	50.00	16,618	2,601	14,017	(54)	12,515	3,034	9,482
SK Jurucê Empreendimentos Imobiliários SPE Ltda		50.00	50.00	27,883	4,276	23,607	708	20,545	291	20,254
SK Mourato Coelho Empreendimentos Imobiliários SPE Ltda		50.00	50.00	14,299	119	14,179	(751)	13,440	37	13,403
SK Realty Empreendimentos Imobiliários S/A		50.00	50.00	170,080	6,066	164,014	23,122	154,873	5,855	149,019
SK Xxi Empreendimentos Imobiliários Ltda		50.00	50.00	17,220	3,088	14,131	(291)	1,017	15	1,002
SPE Barbacena Empreendimentos Imobiliários Ltda	(ii)	50.00	50.00	63,452	17,600	45,851	2,932	58,407	15,488	42,919
SPE Brasil Incorp 28 Ltda		50.00	50.00	14,442	630	13,812	203	24,766	2,077	22,689
SPE Brasil Incorporação 83 Ltda		50.00	50.00	59,035	17,083	41,952	1,390	53,625	26,445	27,180
SPE CHL C.v Incorporacoes Ltda	(i)	50.00	50.00	38,303	24,547	13,755	(1,817)	39,345	21,256	18,088
SPE Faicalville Incorp 1 Ltda		50.00	50.00	20,441	5,530	14,910	532	29,861	6,189	23,673
Ssb Empreendimentos Imobiliários SPE S/A		84.25	84.25	11,713	1,096	10,616	(29)	12,539	1,523	11,016
Tamoios Empreendimentos Imobiliários SPE Ltda		60.00	60.00	30,246	556	29,690	804	28,582	288	28,294
Tecnisa S/A	(i)	9.47	13.62	2,051,905	827,635	1,224,270	(345,443)	2,165,467	744,491	1,420,976
Teresopolis Empreendimentos Imobiliários Ltda		80.00	80.00	24,470	12,360	12,111	(87)	24,826	12,383	12,443
Topazio Brasil Empreendimentos Imobiliários SPE Ltda		49.90	49.90	33,293	1,300	31,993	(1,148)	34,881	1,740	33,141
Torres Vedras Empreendimentos Imobiliários Ltda		80.00	80.00	118,788	88,844	29,944	(1,034)	121,128	94,560	26,568
Toulon Empreendimentos Imobiliários SPE Ltda		100.00	100.00	21,301	13	21,288	-	21,289	1	21,288
Venancio Aires Empreendimentos Imobiliários SPE Ltda		50.00	50.00	16,325	1	16,325	1,112	12,808	1	12,807
Vinson Empreendimentos Imobiliários Ltda	(i)	74.51	-	157,238	44,811	112,427	(1,072)	-	-	-
Vnss Empreendimentos Imobiliários SPE S/A	(i)	84.95	82.00	25,837	9,492	16,345	(12,811)	76,853	16,970	59,883
Others 517 SPEs with Equity up to 10MM		-	-	2,621,249	2,148,587	472,662	(195,978)	6,381,251	3,982,825	2,398,419

(i) Change derived from increase/(decrease) in interest.

(ii) Refers to establishment of a new company.

d) Foreign investments:

The equity accounts of the subsidiary Brazil Realty Serviços e Investimentos Ltd. (headquartered in the Bahamas), whose functional currency corresponds to the US dollar, were converted into Brazilian Reais using the exchange rate in force on September 30, 2017, which corresponded to R\$ 3.1680 (September 30, 2016: R\$3.2462 and December 31, 2016 - R\$3.2591).

The interim information of the jointly-controlled company Cyrsa S.A. (headquartered in Argentina), whose functional currency corresponds to the Argentine peso, were converted into Brazilian Real using the exchange rate in force on September 30, 2017 - R\$ 0.1826 (September 30, 2016: R\$0.2131 and December 31, 2016: R\$0.2056).

e) Breakdown of investments presented in consolidated:

Total Equity Interests - %														
Companies:	09/2017		2016		Equity		Profit (loss) for the period		Investments		Share of profit (loss) subsidiary			
	Total	Direct (i)	Total	Direct	09/2017	2016	09/2017	09/2016	09/2017	2016	09/2017	09/2016		
Ak 19 - Empreendimentos E Participações Ltda	26.00	26.00	26.00	26.00	52,522	41,785	(251)	4,827	13,656	10,864	(65)	1,255		
Austria Incorporadora Ltda	50.00	50.00	50.00	50.00	28,177	26,981	660	(3,664)	14,089	13,491	330	(1,832)		
Bello Villarrinho Empreendimentos Imobiliários Ltda	50.00	50.00	50.00	50.00	13,818	13,783	34	-	6,909	6,892	17	-		
Cabo Frio Incorporadora Ltda	50.00	50.00	50.00	50.00	36,334	36,210	(49)	(489)	18,167	18,105	(24)	(245)		
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	50.00	50.00	16,017	13,262	(340)	17	8,009	6,631	(170)	8		
CBR 011 Empreendimentos Imobiliários Ltda	32.50	32.50	32.50	32.50	92,276	139,309	10,687	(40,642)	29,990	45,276	3,473	(13,209)		
CHL Lxxviii Incorporações Ltda	50.00	50.00	50.00	50.00	18,296	18,797	777	(308)	9,148	9,399	388	(154)		
Cipasa Santa Maria Empreendimentos Imobiliários S/A	50.00	50.00	50.00	50.00	10,912	25,014	(1,692)	933	5,456	12,507	(846)	466		
Cury Construtora E Incorporadora S/A	50.00	50.00	50.00	50.00	295,021	229,039	65,982	42,425	147,510	114,519	32,991	21,213		
Fazenda Sao Joao Empreendimentos Imobiliários SPE Ltda	(ii)	85.00	85.00	85.00	23,423	23,401	(2)	(42)	19,910	19,890	(2)	(35)		
Galeria Boulevard Negocios Imobiliários S/A	48.62	50.00	48.62	50.00	12,014	11,989	337	3	6,007	5,995	169	2		
Imperio do Ocidente Incorporações Ltda	(i) / (ii) / (iii)	50.00	50.00	75.00	15,230	15,222	8	2,399	7,615	7,611	4	1,199		
Jacira Reis Empreendimentos Imobiliários Ltda	50.00	50.00	50.00	50.00	36,698	47,177	(10,479)	(7,959)	18,349	23,589	(5,240)	(3,980)		
Lamballe Incorporadora Ltda	(ii) / (iii)	40.00	40.00	70.00	30,985	26,626	7,359	15,888	12,394	10,650	2,944	6,355		
Living Botucatu Empreendimentos Imobiliários Ltda	(ii) / (iii)	50.00	50.00	75.00	19,945	13,638	6,307	4,758	9,972	6,819	3,153	2,379		
Living Talara Empreendimentos Imobiliários Ltda	(ii) / (iii)	40.00	40.00	70.00	12,153	6,704	5,449	1,837	4,861	2,682	2,180	735		
Lucio Brazil Real Estate S/A	50.00	50.00	50.00	50.00	33,841	35,949	(1,478)	754	16,920	17,974	(739)	377		
Mac Empreendimentos Imobiliários Ltda	50.00	50.00	50.00	50.00	254,812	566,235	43,078	-	127,406	-	21,539	-		
Mac Veneza Empreendimentos Imobiliária Ltda	(iv)	50.00	50.00	74.51	50.00	60,611	44,000	2	-	30,306	44,000	1	-	
Marques de Itu SPE Empreendimentos Imobiliários Ltda	50.00	50.00	50.00	50.00	23,911	23,181	303	1,622	11,955	11,591	151	811		
Moinho Velho Empreendimentos Imobiliários SPE Ltda	50.00	50.00	50.00	50.00	11,927	11,758	(1)	9	5,964	5,879	(1)	4		
Plarcon Cyrela Empreendimentos Imobiliários SPE Ltda	50.00	50.00	50.00	50.00	10,303	15,007	(4,705)	(2,098)	5,151	7,504	(2,352)	(1,049)		
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A	(iii)	15.00	15.00	30.00	15.00	20,970	18,610	2,360	2,347	3,145	8,374	354	1,056	
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	50.00	50.00	18,779	3,232	2,878	482	9,390	1,616	1,439	241		
Rgc Urbanismo Ltda	50.00	50.00	50.00	50.00	24,585	14,898	241	5	12,292	7,449	120	3		
Santo Eliseu Empreendimentos Imobiliários Ltda	50.00	50.00	50.00	50.00	10,880	9,910	830	(2)	5,440	4,955	415	(1)		
Scp - Balneario Costa Do Sol	20.00	20.00	20.00	20.00	29,457	14,728	(278)	(278)	5,891	2,946	(56)	(56)		
SCP Veredas Burtis Fase II	(iii)	6.00	6.00	60.00	6.00	17,970	17,635	1,523	(380)	1,078	1,058	91	(23)	
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	50.00	50.00	45,851	42,919	2,932	11,266	22,926	21,460	1,466	5,633		
Spe Brasil Incorporação 28 Ltda	50.00	50.00	50.00	50.00	13,812	22,689	203	1,648	6,906	11,345	101	824		
SPE Brasil Incorporação 83 Ltda	50.00	50.00	50.00	50.00	41,952	27,180	1,390	1,845	20,976	13,590	695	923		
Spe Chi Cv Incorporações Ltda	50.00	50.00	50.00	50.00	13,755	18,088	(1,817)	(4,526)	6,878	9,044	(909)	(2,263)		
Spe Faicalville Incorporação 1 Ltda	50.00	50.00	50.00	50.00	14,910	23,673	532	(3,258)	7,455	11,836	266	(1,629)		
Tamoios Empreendimentos Imobiliários Spe Ltda	(iii)	60.00	60.00	60.00	29,690	28,294	804	(583)	17,814	16,977	482	(350)		
Tecnisa S/A	(iii) / (v)	9.47	9.47	13.62	13.62	1,224,270	1,420,976	(345,443)	-	71,275	79,484	(1,937)	-	
Teresopolis Empreendimentos Imobiliários Ltda	(ii)	80.00	80.00	80.00	80.00	12,111	12,443	(87)	508	9,688	9,954	(70)	407	
Others 89 SPE's with Equity up to 10MM	-	-	-	-	135,798	1,717,822	(17,544)	(12,799)	82,611	301,390	(14,219)	141		
											813,509	903,345	46,139	19,208

- Corresponds to the stake of the parent company and its subsidiaries that compose the consolidated investments.
- Company controlled by Cury Construtora e Incorporadora S/A.
- Change derived from increase/(decrease) in interest.
- Change of control, going from subsidiary to associated company.
- Considering the characteristics of significant influence over the investee (CPC 18 (R2) - Investment in Associated Company, Subsidiary, and Joint Ventures), the Company classified the investment as equity interest in a related company, and the equity income of subsidiaries was recognized as net of fair value adjustment. The Company calculated the fair value adjustment (CPC 15 - Business Combinations) considering the dates of entry into Tecnisa on August 25, 2016 and April 27, 2017, and made the preliminary allocation, which can be reassessed within one year as of the start of each operation.

f) Investment recorded at fair value

Cyrela Commercial Properties S/A Empreendimentos E Participações is treated as an investment at fair value, pursuant to CPC 38 - Financial Instruments: Recognition and Measurement, since there is no significant influence of the Company. The investment totaled R\$ 14,694, considering 1,883,805 shares held by the Company and valued at market value per share of R\$ 7.80, pursuant to the last closing date on September 29, 2017.

8. PROPERTY, PLANT AND EQUIPMENT

Changes are shown below:

Cost:	Individual						Total
	Machinery and Equipments	Furniture and Fixtures	Computers	Facilities	Company Cars	Leasehold improvements (i)	
Balance as at Dec 31, 2015	1,406	5,915	11,097	374	92	16,761	35,645
Additions	73	2	7	-	-	6,412	6,494
Balance as at Sept 30, 2016	1,479	5,917	11,104	374	92	23,173	42,139
Balance as at Dec 31, 2016	1,498	5,921	11,104	374	92	24,220	43,209
Additions	17	-	158	-	-	80	255
Balance as at Sept 30, 2017	1,515	5,921	11,262	374	92	24,300	43,464

Depreciation:	Individual						Total
	10% a.a. - Machinery and Equipments	10% a.a. - Furniture and Fixtures	20% a.a. - Computers	10% a.a. - Facilities	20% a.a. - Company Cars	Leasehold improvements (i)	
Balance as at Dec 31, 2015	(893)	(3,716)	(9,312)	(209)	(92)	(15,308)	(29,530)
Depreciation	(94)	(443)	(674)	(29)	-	(983)	(2,223)
Balance as at Sept 30, 2016	(987)	(4,159)	(9,986)	(238)	(92)	(16,291)	(31,753)
Balance as at Dec 31, 2016	(1,020)	(4,307)	(10,151)	(247)	(92)	(16,816)	(32,633)
Depreciation	(221)	(525)	(416)	(38)	-	(1,204)	(2,403)
Balance as at Sept 30, 2017	(1,241)	(4,832)	(10,567)	(285)	(92)	(18,020)	(35,036)
Residual balance as at Dec 31, 2015	513	2,199	1,785	165	-	1,453	6,115
Residual balance as at Sept 30, 2016	492	1,758	1,118	136	-	6,882	10,386
Residual balance as at Dec 31, 2016	478	1,610	953	127	-	7,404	10,572
Residual balance as at Sept 30, 2017	274	1,089	695	89	-	6,281	8,428

Cost:	Consolidated							Total
	Machinery and Equipments	Furniture and Fixtures	Computers	Facilities	Company Cars	Leasehold improvements (i)	Estande de Vendas (ii)	
Balance as at Dec 31, 2015	8,664	14,234	17,747	1,083	243	25,802	547,238	615,011
Additions	23	-	137	1	-	7,528	24,891	32,580
Write-offs	(2,948)	(260)	-	(260)	(81)	-	(16,243)	(19,792)
Balance as at Sept 30, 2016	5,739	13,974	17,884	824	162	33,330	555,886	627,799
Balance as at Dec 31, 2016	5,761	13,976	17,890	1,083	162	37,277	566,199	642,348
Additions	-	4,035	-	-	-	2,431	12,572	19,038
Write-offs	(224)	-	(870)	-	-	-	(9,818)	(10,912)
Balance as at Sept 30, 2017	5,537	18,011	17,020	1,083	162	39,708	568,953	650,474

Depreciation:	Consolidated							Total
	10% a.a. - Machinery and Equipments	10% a.a. - Furniture and Fixtures	20% a.a. - Computers	10% a.a. - Facilities	20% a.a. - Company Cars	Leasehold improvements (i)	Estande de Vendas (ii)	
Balance as at Dec 31, 2015	(5,849)	(8,178)	(14,909)	(628)	(218)	(21,443)	(424,115)	(475,340)
Depreciation	2,016	(742)	(740)	(82)	71	(1,930)	(54,781)	(56,188)
Balance as at Sept 30, 2016	(3,833)	(8,920)	(15,649)	(710)	(147)	(23,373)	(478,896)	(531,528)
Balance as at Dec 31, 2016	(3,958)	(9,263)	(15,949)	(738)	(151)	(24,095)	(502,504)	(556,658)
Depreciation	(370)	(994)	250	(105)	(7)	(2,913)	(27,787)	(31,926)
Balance as at Sept 30, 2017	(4,328)	(10,257)	(15,699)	(843)	(158)	(27,008)	(530,291)	(588,584)

- (i) The expenses are appropriated to P/L according to the term of lease of the properties, ranging from three to five years.
- (ii) The depreciation is made according to the useful life of the assets, with average term of 24 months used during the year of sale of the joint ventures and recorded in the result under the caption "Sales Expenses".

9. INTANGIBLE ASSETS

Changes are shown below:

Cost:	Individual					
	Trademarks and patents	Implementat ion costs	Software license	Sub-total	Goodwill	Total
Balance as at Dec 31,2015	37	72,620	25,032	97,689	138,217	235,906
Additions	-	1,491	182	1,673	1,407	3,080
Balance as at Sept 30, 2016	37	74,111	25,214	99,362	139,624	238,986
Balance as at Dec 31, 2016	37	72,763	25,214	98,014	139,624	237,638
Additions	-	26	165	191	-	191
Balance as at Sept 30, 2017	37	72,789	25,379	98,205	139,624	237,829

Amortization:	Individual					
	Trademarks and patents	14% a.a. - Implementat ion costs	20% a.a. - Software license	Sub-total	Goodwill	Total
Balance as at Dec 31,2015	-	(27,533)	(14,345)	(41,878)	(101,491)	(143,369)
Amortization	-	(6,760)	(2,269)	(9,029)	(410)	(9,439)
Balance as at Sept 30, 2016	-	(34,293)	(16,614)	(50,907)	(101,901)	(152,808)
Balance as at Dec 31, 2016	-	(35,805)	(17,352)	(53,157)	(107,054)	(160,211)
Amortization	-	(6,623)	(1,850)	(8,473)	(10,173)	(18,646)
Balance as at Sept 30, 2017	-	(42,428)	(19,202)	(61,630)	(117,227)	(178,857)
Residual balance as at Dec 31, 2015	37	45,087	10,687	55,811	36,726	92,537
Residual balance as at Sept 30, 2016	37	39,818	8,600	48,455	37,723	86,178
Residual balance as at Dec 31, 2016	37	36,958	7,862	44,857	32,570	77,427
Residual balance as at Sept 30, 2017	37	30,361	6,178	36,575	22,397	58,973

Cost:	Consolidated					
	Trademarks and patents	Implementat ion costs	Software license	Sub-total	Goodwill	Total
Balance as at Dec 31,2015	72	88,744	44,035	132,851	127,165	260,016
Additions	-	2,190	-	2,190	1,407	3,597
Write-offs	-	-	(972)	(972)	(2,363)	(3,335)
Balance as at Sept 30, 2016	72	90,934	43,063	134,069	126,209	260,278
Balance as at Dec 31, 2016	72	89,621	43,079	132,772	130,866	263,638
Additions	-	63	-	63	545	608
Write-offs	-	-	(4,423)	(4,423)	-	(4,423)
Balance as at Sept 30, 2017	72	89,684	38,656	128,412	131,411	259,823

Amortization:	Consolidated					
	Trademarks and patents	14% a.a. - Implementat ion costs	20% a.a. - Software license	Sub-total	Goodwill	Total
Balance as at Dec 31,2015	-	(38,224)	(27,711)	(65,935)	(108,991)	(174,926)
Amortization	-	(8,307)	(2,502)	(10,809)	(3,700)	(14,509)
Balance as at Sept 30, 2016	-	(46,531)	(30,213)	(76,744)	(112,691)	(189,435)
Balance as at Dec 31, 2016	-	(48,349)	(31,429)	(79,778)	(117,797)	(197,575)
Amortization	-	(7,535)	148	(7,387)	(11,009)	(18,395)
Balance as at Sept 30, 2017	-	(55,884)	(31,281)	(87,165)	(128,805)	(215,970)
Residual balance as at Dec 31, 2015	72	50,520	16,324	66,916	18,174	85,090
Residual balance as at Sept 30, 2016	72	44,403	12,850	57,325	13,518	70,843
Residual balance as at Dec 31, 2016	72	41,272	11,650	52,994	13,069	66,063
Residual balance as at Sept 30, 2017	72	33,800	7,375	41,247	2,605	43,853

Asset gains balances have a defined useful life according to the construction of the joint ventures, and are allocated to the headings of “Real Estate to be Sold” in the consolidated financial statements, and at the parent company, are in the Intangible Assets group.

For other assets, Management periodically reviews the useful life.

The analytical movement of asset gains balances with defined useful lives is shown below:

	Individual					
	Balance at 12.31.2015	Goodwill	Amortization	Balance at 12.31.2016	Amortization	Balance at 09.30.2017
Goodwill in the Company						
Belgica Empreendimentos Imobiliários Ltda	52	80	(132)	-	-	-
Office Shopping 2 Empreendimentos Ltda	68	-	(68)	-	-	-
Rouxinol Salvador Alende Empreendimentos Imobiliários	1	-	(1)	-	-	-
Cyrela Malasia Empreendimentos Imobiliários Ltda	13,811	-	-	13,811	-	13,811
Mac Empreendimentos Imobiliários Ltda	10,000	-	-	10,000	(10,000)	-
Global Park Residencial Empreendimentos Imobiliários Lt	10	-	(10)	-	-	-
Mac Cyrela Mafra Empreendimentos Imobiliários Ltda	2	-	(2)	-	-	-
Calafete Investimento Imobiliários Ltda	1	-	(1)	-	-	-
Maiastra 1 Empreendimentos Imobiliários Ltda	32	-	(32)	-	-	-
Maiastra 2 Empreendimentos Imobiliários Ltda	17	-	(17)	-	-	-
Saracura - Investimento Imobiliária Ltda	1	-	(1)	-	-	-
Lombok Incorporadora Ltda	6	-	(6)	-	-	-
Oaxaca Incorporadora Ltda	368	-	(327)	41	(34)	7
Spe Mg 02 Empreendimentos Imobiliários Ltda	4,410	-	-	4,410	-	4,410
Spe Mg 01 Empreendimentos Imobiliários Ltda	4,658	-	(4,658)	-	-	-
Spe Mg 03 Empreendimentos Imobiliários Ltda	3,289	-	-	3,289	-	3,289
Spe Barbacena Empreendimentos Imobiliários S/A	-	1,327	(308)	1,019	(139)	881
Total	36,726	1,407	(5,563)	32,570	(10,173)	22,397

	Consolidated						
	Balance at 12.31.2015	Goodwill	Amortization	Balance at 12.31.2016	Goodwill	Amortization	Balance at 09.30.2017
Goodwill in the Company							
Belgica Empreendimentos Imobiliários Ltda	52	80	(132)	-	-	-	-
Office Shopping 2 Empreendimentos Ltda	68	-	(68)	-	-	-	-
Rouxinol Salvador Alende Empreendimentos Imobiliários Ltda	1	-	(1)	-	-	-	-
Mac Empreendimentos Imobiliários Ltda	10,000	-	-	10,000	-	(10,000)	-
Global Park Residencial Empreendimentos Imobiliários Ltda	10	-	(10)	-	-	-	-
Mac Cyrela Mafra Empreendimentos Imobiliários Ltda	2	-	(2)	-	-	-	-
Calafete Investimento Imobiliários Ltda	1	-	(1)	-	-	-	-
Maiastra 1 Empreendimentos Imobiliários Ltda	32	-	(32)	-	-	-	-
Maiastra 2 Empreendimentos Imobiliários Ltda	17	-	(17)	-	-	-	-
Saracura - Investimento Imobiliária Ltda	1	-	(1)	-	-	-	-
Lombok Incorporadora Ltda	6	-	(6)	-	-	-	-
Oaxaca Incorporadora Ltda	368	-	(327)	41	-	(34)	7
Spe Mg 01 Empreendimentos Imobiliários Ltda	-	4,658	(4,658)	-	-	-	-
Spe Barbacena Empreendimentos Imobiliários S/A	-	1,327	(308)	1,018	-	(139)	880
Cyma Desenvolvimento Imobiliário S/A	-	-	-	-	545	-	544
Subtotal	10,558	6,065	(5,563)	11,059	545	(10,173)	1,431
Goodwill in Investees							
Plano & Plano Constr e Participações Ltda	3,138	(2,365)	(773)	-	-	-	-
Living Empreendimentos Imobiliários Ltda	1	-	(1)	-	-	-	-
Living Sul Empreendimentos Imobiliários Ltda	1,229	2	(56)	1,175	-	-	1,175
Cyrela Indonesia Empreendimentos Imobiliarios Ltda	3,248	-	(2,413)	835	-	(835)	-
Subtotal	7,616	(2,363)	(3,243)	2,010	-	(835)	1,175
Total	18,174	3,702	(8,806)	13,069	545	(11,008)	2,606

10. LOANS AND FINANCING

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Loans - local currency	443,230	605,697	591,705	773,974
Interest payable - local currency	11,798	11,707	15,236	14,209
Transaction costs - local currency	(2,807)	(4,252)	(2,807)	(4,252)
Financing - local currency	-	-	1,898,572	2,076,296
Interest Payable - Financing	-	-	7,308	10,799
Interest payable (receivable) - Swap (i)	(2,718)	(205)	(2,718)	(205)
	449,503	612,947	2,507,296	2,870,821
Current	107,863	9,563	1,124,830	877,307
Noncurrent	341,640	603,384	1,382,466	1,993,514

Loans and financing in domestic currency are represented by:

On September 30, 2017, short- and long-term credit lines totaled R\$ 591,704, of which R\$ 100,226 with charges according to the Reference Rate (“TR”) plus 8.75% pa, R\$ 500 with charges of 112% of the CDI rate, R\$ 208,401 with charges according to the “TR” plus 9.72% p.a., R\$ 134,102 with charges according to the “TR” plus 10.59% p.a., R\$ 437 with charges of 3.5% p.a, R\$ 211 with charges of 6% p.a., R\$ 50,000 with charges of 100% of the CDI rate plus 0.7030% p.a., R\$ 97,436 with charges according to the Long-Term Interest Rate (“TJLP”) plus 3.78% p.a., R\$ 390 with charges of 9.5% p.a. (On December 31, 2016, short and long-term credit lines totaled R\$ 773,974, of which R\$ 100,407 with charges according to the Reference Rate (“TR”) plus 8.75% p.a., R\$ 150,000 with charges of 112% of the CDI rate, R\$ 207,091 with charges according to the “TR” plus 9.72% p.a., R\$ 148,199 with charges according to the “TR” plus 10.59% p.a., R\$ 699 with charges of 3.5% p.a., R\$ 278 with charges of 6% p.a., R\$ 65,000 with charges of 100% of CDI rate plus 0.7030% p.a., R\$ 99,798 with charges according to the Long-Term Interest Rate (“TJLP”) plus 3.78% p.a., R\$ 481 with charges of 3.78% p.a., R\$ 481 with charges of 9.5% p.a., R\$ 2,021 with charges of 113.5% of the CDI rate). As collateral for some of the aforementioned loans, the controlling shareholder offered sureties, guarantees of real estate receivables, and bank guarantee. For credit lines in the amount of R\$ 500 and R\$ 100,266, there are restrictive clauses determining maximum levels of indebtedness and leverage, as well as minimum levels of coverage of installments falling due, which will be addressed subsequently;

On September 30, 2017, financing of R\$ 1,898,572 (R\$ 2,076,296 on December 31, 2016) corresponds to real estate loan agreements, subject to interest rates between 8.30% and 11% per annum, plus the TR (reference rate). They have early maturity clauses in case of non-compliance with the commitments assumed therein, such as the investment of the resources in the object of the agreement, registration of the mortgage of the joint venture, compliance with the construction timetables, and others. The financing guarantees are comprised of collateral of receivables, representing 120% to 130% of the loan amounts, mortgage of the land and future units, as well as the Company’s surety.

As of June 8, 2015, the Company contracted a Fixed Rate x DI swap at a pre-rate of 10.52% p.a. (asset position), and a rate of 85.03% of CDI (liability position). This transaction is related to debt in the amount of R\$ 208,401, as mentioned in item (i) above and has the same maturity dates. As of September 30, 2017, the accounting position of such swap was R\$ 885 receivable.

As of February 1, 2016, the Company contracted a Fixed Rate x DI swap at a pre-rate of 10.59% p.a. (asset position), and a rate of 71.86% of CDI (liability position). This transaction is related to debt in the amount of R\$ 134,102, as mentioned in item (i) above and has the same maturity dates. As of September 30, 2017, the accounting position of such swap was R\$ 1,832 receivable.

Interest on loans from real estate loan agreements, eligible for capitalization to inventories, totaled R\$ 136,181 in the period ended September 30, 2017 (R\$ 174,882 on September 30, 2016).

The amounts of non-current liabilities are broken down by year of maturity as shown below:

Year	Individual		Consolidated	
	09/2017	2016	09/2017	2016
2018	-	248,468	136,551	1,045,764
2019	341,640	354,916	654,376	579,940
2020	-	-	337,086	222,517
2021	-	-	161,133	80,917
2022	-	-	38,956	10,463
2023	-	-	11,705	11,608
2024 at 2027	-	-	42,659	42,305
Total	341,640	603,384	1,382,466	1,993,514

Changes in the balances are as follows:

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Opening balance	612,947	704,308	2,870,821	3,229,750
Additions	-	145,439	838,663	1,453,042
Principal repayment	(165,337)	(244,315)	(1,140,169)	(1,857,684)
Interest paid	(42,414)	(69,367)	(193,824)	(310,772)
Interest and charges	44,307	76,882	131,805	356,485
Closing balance	449,503	612,947	2,507,296	2,870,821

Covenants

Some loan agreements mentioned above have covenants that determine maximum levels of indebtedness and leverage, as well as minimum levels of coverage of installments falling due, which must be met on a quarterly basis. Below, we demonstrate the required indices:

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

All contractual clauses were addressed as of September 30, 2017.

11. DEBENTURES (PARENT COMPANY AND CONSOLIDATED)

a) The summary of the characteristics and the balances of the debentures shown below:

	CYRE 12	CYRE 22		
Series issued	Second	Second		
Type of issuance	Simple	Simple		
Nature of issuance	Public	Public		
Issuance date	05/01/2008	05/01/2008		
Maturity date	05/01/2018	05/01/2018		
Type of debenture	Unsecured	Unsecured		
Yield	100% DI + 0,65% p.a.	100% DI + 0,65% p.a.		
Par Value (unit)	10	10		
Securities issued (unit)	24,975	24,975		
Securities outstanding (unit)	10	4,253		
Type of interest payment (unit)	(24,965)	(20,722)		
Type of interest payment	Semiannual	Semiannual		
Amortization installments	1	1		
	CYRE 12	CYRE 22	09/2017	2016
Debentures payable	100	42,530	42,630	42,630
Interest over Debentures payable	2	980	982	3,010
	102	43,510	43,612	45,640
Current	102	43,510	43,612	3,010
Noncurrent	-	-	-	42,630

The debentures may be redeemed in advance, at the sole discretion of the Company. The Company may also acquire debentures circulating on the market, subject to current legislation.

Interest on debentures, eligible for capitalization to inventories, totaled R\$ 650 for the year ended September 30, 2017 (R\$ 2,307 on September 30, 2016).

Among the debentures issued by the Company with a balance as of September 30, 2017, only CYRE 12 and CYRE 22 have a renegotiation clause, occurring in 2010 and 2011, thus are no longer subject to renegotiation.

The balances of non-current liabilities are broken down as follow:

Year	09/2017	2016
24 months	-	42,630
Total	-	42,630

Changes in the “Debentures” balance are shown below:

	Individual and Consolidated	
	09/2017	2016
Opening balance	45,640	148,646
Principal repayment	-	(100,000)
Interest payment	(5,594)	(22,305)
Interest and charges	3,566	19,299
Closing balance	43,612	45,640

b) Covenants

Private instruments for issuance of debentures have covenants, determining maximum levels of indebtedness and leverage, as well as minimum levels of coverage of installments falling due, which must be met on a quarterly basis. Below, we demonstrate the required indices:

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

All contractual clauses were addressed as of September 30, 2017.

12. CERTIFICATES OF REAL ESTATE RECEIVABLE - CRI (PARENT COMPANY AND CONSOLIDATED)

a) Brazil Realty Companhia Securitizadora de Créditos Imobiliários S/A (“Securitizadora”)

On June 14, 2011, Securitizadora carried out its 1st series of the 1st issue of CRI operations, approved at a meeting of the Board of Directors held on February 23, 2011. On May 21, 2012, Securitizadora carried out the 2nd issue of CRI operations, approved at a meeting of the Board of Directors held on May 17, 2012. On September 30, 2016, Securitizadora carried out the 5th issue of CRI, approved at a meeting of the Board of Directors held on September 30, 2016. As of December 6, 2016, the Securitization Company carried out the 6th issuance of CRI approved in Board of Directors’ Meeting held on December 06, 2016. As of December 21, 2016, the Securitization Company carried out the 7th issuance of CRI approved in Board of Directors’ Meeting held on December 21, 2016.

The placement of the CRIs on the market of the 1st series of the 1st issue occurred through the public offering of 900 nominative and book-entry CRIs with a unit value of R\$ 300,000, totaling R\$ 270,000; the second issue with 900 nominative and book-entry CRIs, with a unit value of R\$ 333, totaling R\$ 300,000; the 5th issue with 150,000 nominative and book-entry CRIs with a unit value of R\$ 1, totaling R\$ 150,000; the 6th issue of 200,000 nominative and book-entry CRIs with a unit value of R\$ 1, totaling R\$ 200,000, and the 7th issue of 30,000 nominative and book-entry CRIs with a unit value of R\$ 1, totaling R\$ 30,000. As defined in the Terms of Securitization of Real Estate Credit, the CRIs of the 1st and 2nd issues are guaranteed by the fiduciary assignment of:

- Credit rights arising from the sale of real estate development units owned by the fiduciary assignor (investees of the Parent Company) and of the Company, rights and amounts deposited by the purchasers of the real estate units, by the fiduciary assignor or by the Parent Company, in bank accounts specifically designated for the receipt of such amounts, pursuant to the agreement on fiduciary assignment.

The CRIs of the 1st and 2nd issues are leveraged by real estate credits arising from CCBs issued by the Company, the CRIs of the 5th and 6th issues are leveraged by real estate credits arising from Debentures issued by the Company, and the CRIs of the 7th issue are leveraged by real estate credits arising from a CCB issued by Plano & Plano Desenvolvimento Imobiliário Ltda., represented by a Real Estate Credit Note (“CCI”), which were acquired by Securitizadora pursuant to Law 10.931/04 (“Real Estate Credits”) and an assignment contract. Securitizadora established the “Fiduciary Regime” on Real Estate Credits, in accordance with the Term of Securitization, pursuant to article 9 of Law 9.514/97, with the appointment of Pentágono S.A. Distributor of Securities as a fiduciary agent. The Real Estate Credits and the Guarantee subject to the Fiduciary Regime will be detached from the shareholder’s equity of the subsidiary and will become separate assets, specifically for the payment of CRIs and other obligations related to the Fiduciary Regime, pursuant to article 11 of Law 9.514 / 97. The CRIs were admitted to negotiation in the CETIP 21 System of CETIP S.A. - Organized Counter of Assets and Derivatives and, in the Bovespafix System of BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange, respectively.

The main characteristics of the 1st series, considering the 1st, 2nd, 5th, 6th and 7th issuances, are:

Features	1st series of the 1st issue (i)	1st series of the 2nd issue (i/ii)	1st series of the 5th issue - code (iii)
Issue date	06/14/2011	05/21/2012	09/30/2016
Amortization date	Semiannual interest and principal payable on June 1, 2023.	Semiannual interest and principal payable in two installments: the 1st one in the 4th year and the 2nd in the 5th year as of the issuance date.	December 5, 2018
Unit par value on issuance	300	334	1
Number of certificates issued	900	900	150
Yield	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 107% of DI, as calculated and disclosed by CETIP.	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 108% of DI, as calculated and disclosed by CETIP.	Interest at 98% of the DI rate calculated and disclosed by CETIP.
Retrocession	None	None	None

Restrictive covenants	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by the weighting factor of 1.1, plus an amount equivalent to the outstanding balance of real estate receivables multiplied by a weighting factor equivalent to 1, and (b) the outstanding balance of the collateralized payables as of the calculation date. The result of such division shall be equal or higher than 110%.	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by the weighting factor of 1.1, plus an amount equivalent to the outstanding balance of real estate receivables multiplied by a weighting factor equivalent to 1, and (b) the outstanding balance of the collateralized payables as of the calculation date. The result of such division shall be equal or higher than 110%.	The non-compliance with the covenants below, calculated on a quarterly basis by the Debtor based on the audited consolidated financial statements for the quarters ended March, June, September and December of each year, and verified by Securitizadora within up to five days after the receipt of the calculation submitted by the Debtor: a. the ratio between: (A) the sum of Net Debt and Properties for Sale; and (B) Equity must be always equivalent to or lower than 0.80; b. the ratio between: (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unaccrued Costs and Expenses must be equivalent to or higher than 1.5 or lower than 0; and c. the ratio between: (A) EBIT and (B) Net Finance Costs must be equivalent to or higher than 1.5 or lower than 0, provided that in any event the EBIT must be always positive.
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Features	1st and 2nd series of the 6th issue - code (i)	1st series of the 7th issue - code (i)
Issue date	12/06/2016	12/21/2016
Amortization date	1st series: December 15, 2017 2nd series: September 17, October 15 and November 15, 2018	December 14, 2018
Unit par value on issuance	1	1
Number of certificates issued	200	30
Yield	Interest at 98% of the DI rate calculated and disclosed by CETIP.	Interest at 100% of the DI rate calculated and disclosed by CETIP.
Retrocession	None	None
Restrictive covenants	The non-compliance with the covenants below, calculated on a quarterly basis by the Debtor based on the audited consolidated financial statements for the quarters ended March, June, September and December of each year, and verified by Securitizadora within up to five days after the receipt of the calculation submitted by the Debtor: a. the ratio between: (A) the sum of Net Debt and Properties for Sale; and (B) Equity must be always equivalent to or lower than 0.80; b. the ratio between: (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unaccrued Costs and Expenses must be equivalent to or higher than 1.5 or lower than 0; and c. the ratio between: (A) EBIT and (B) Net Finance Costs must be equivalent to or higher than 1.5 or lower than 0, provided that in any event the EBIT must be always positive.	The non-compliance with the covenants below, calculated on a quarterly basis by the Debtor based on the audited consolidated financial statements for the quarters ended March, June, September and December of each year, and verified by Securitizadora within up to five days after the receipt of the calculation submitted by the Debtor: a. the ratio between: (A) the sum of Net Debt and Properties for Sale; and (B) Equity must be always equivalent to or lower than 0.80; b. the ratio between: (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unaccrued Costs and Expenses must be equivalent to or higher than 1.5 or lower than 0; and c. the ratio between: (A) EBIT and (B) Net Finance Costs must be equivalent to or higher than 1.5 or lower than 0, provided that in any event the EBIT must be always positive.

- (i) The default of receivables linked to the issuance of the CRI does not have any impact on the operation, since the receivables are only a guarantee of future payment.
- (ii) Risk classification: On October 02, 2017, the Company obtained a rating report of Ba2 (global scale) and Aa3.br (national scale), through a rating agency. As per CVM Instruction No. 414/04, the Company monitors the risk rating reports of the securitization operations every three months, since the aforementioned Instruction requires this restatement for operations with a unit par value equal to or greater than R\$ 300.

- (iii) Risk rating: on August 18, 2017, the rating agency Standard & Poor's maintained the 'brAA- (sf)' risk rating assigned to the 1st series of the 5th issuance of CRIs. The risk classification of the issuance must exist during the entire duration of the CRIs, and such classification should be updated quarterly in accordance with the provisions of article 7, paragraph 7 of CVM Instruction 414/04.

The balance presented in the parent company does not include expenses on issuance, since such expenses are the responsibility of "Securitizadora," with the exception of expenses with the issuance of the 5th CRI issue.

b) Gaia Securitizadora S/A ("Gaia")

The CRIs of the 4th issue, 102nd and 103rd series are leveraged by real estate credits arising from Debentures issued by the Company, represented by a Real Estate Credit Note - CCI, which were acquired by Gaia pursuant to Law 10.931/04 ("Real Estate Credits") and an assignment contract. Gaia established the "Fiduciary Regime" on Real Estate Credits, in accordance with the Term of Securitization, pursuant to article 9 of Law No. 9.514/97, with the appointment of Pentágono S.A. Distributor of Securities as a fiduciary agent. The Real Estate Credits and the Guarantee subject to the Fiduciary Regime will be detached from the shareholders' equity of Gaia and will become separate assets, specifically for the payment of CRIs and other obligations related to the Fiduciary Regime, pursuant to article 11 of Law No. 9.514 / 97. The CRIs were admitted to negotiation in the CETIP 21 System of CETIP S.A. - Organized Counter of Assets and Derivatives and, in the Bovespafix System of BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange, respectively.

The placement of the CRIs in the market occurred through a public offer of 792 registered and book-entry senior CRIs (102nd series), with par value of R\$ 100, totaling R\$ 79,210, and 210 registered and book-entry subordinated CRIs (103rd series), with par value of R\$ 100, totaling R\$ 21,056, fully acquired by the Company. The Senior CRIs have preference in receiving interest, principal and late payment charges incurred in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer prior to the full redemption of Senior CRIs.

Features	102nd serie of the 4th issue	103rd serie of the 4th issue
Issue date	07/06/2017	07/06/2017
<u>Amortization date</u>	Monthly as per Annex II to the Securitization Term	
<u>Unit par value on issuance</u>	100,013.04	100,266.24
Yield	Interest at 100% of the DI rate and increased by a spread of 1.2% p.a.	Interest at 100% of the DI rate and increased by a spread of 5% p.a.
Retrocession	None	
Restrictive covenants	<p>Payment of Senior CRI: The resources of payments and prepayments of Total Loans will be used, in full and in accordance with the Cascade of Payments, for the exclusive payment of the Senior CRI ("Senior CRI Payment"), whenever (ii) the sum of the total amounts received in the period, is greater than or equal to 80% (eighty percent) ("Payment Event of the Senior CRI"). Payment of the Subordinated CRI: Observed the Cascade of Payments, the resources of the payments and prepayments of the Real Estate Credits due to the Subordinated CRI will be retained in the Centralizing Account if it is verified monthly that the ratio between (i) the value of the payment due to the Senior CRI in the period, and (ii) the sum of the total amounts received in the period, is less than 80% (eighty percent) and greater or equal to 77.50% (seventy-seven whole and fifty hundredths percent), during the respective month, as verified by the Issuer ("Subordinated CRI Payment Event"). The resources held in the Centralizing Account, as provided in item 8.5 above, will be used to pay the Subordinated CRI ("Payment of Subordinated CRI") whenever: (i) the ratio of (i) the amount of the payment due to the CRI Seniors in the period, and (ii) the sum of the total amounts received in the period, is less than 77.50% (seventy-seven whole and fifty hundredths percent) during the respective month, as verified by the Issuer; and (ii) the following equation is complied with, respecting the payment dates established in the current Table: $NPV\ CRI\ Senior / NPV \leq 80\%$.</p>	

c) Balances, maturities and changes in CRIs

The funds obtained through the subscription of CRIs were used exclusively to pay the amount of the assignment of the CCIs. The risks and benefits of the Real Estate Credits remain with the economic group; thus, the consolidated balance in liabilities, reported in the financial statements, can be demonstrated as follows:

Issue	Individual					
	09/2017			2016		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st serie of the 1st issue - code 12E0019753	43,200	1,470	44,670	43,200	527	43,727
1st serie of the 2nd issue - code 11F0013690	-	-	-	150,000	2,358	152,358
1st serie of the 5th issue - code 16I0999367	150,000	4,431	154,431	80,089	1,992	82,081
less:						
CRI issuance costs	(1,072)	-	(1,072)	(926)	-	(926)
1st and 2nd serie of the 6th issue - code 16L0074259 and 16L0074261	200,000	5,276	205,276	200,000	697	200,697
102nd serie of the 4th issue - code 17G0848381	35,491	98	35,589	-	-	-
103rd serie of the 4th issue - code 17G0848382	10,054	26	10,080	-	-	-
	437,673	11,301	448,974	472,363	5,574	477,937
Current	144,486	11,301	155,787	249,520	5,574	255,094
Noncurrent	293,187	-	293,187	222,843	-	222,843

Issue	Consolidated					
	09/2017			2016		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issue - code 12E0019753	43,200	1,470	44,670	43,200	527	43,727
less:						
CRI issuance costs	(445)	-	(445)	(504)	-	(504)
1st series of the 2nd issue - code 11F0013690	-	-	-	150,000	2,358	152,358
less:						
CRI issuance costs	-	-	-	(307)	-	(307)
1st series of the 5th issue - code 16I0999367	150,000	4,431	154,431	80,089	1,992	82,081
less:						
CRI issuance costs	(1,072)	-	(1,072)	(926)	-	(926)
1st and 2nd series of the 6th issue - code 16L0074259 and 16L0074261	200,000	5,276	205,276	200,000	697	200,697
1st series of the 7th issue - code 16L0195217	30,000	810	30,810	30,001	77	30,078
102nd series of the 4th issue - code 17G0848381	76,710	77	76,787	-	-	-
103rd series of the 4th issue - code 17G0848382	21,559	192	21,751	-	-	-
	519,952	12,256	532,208	501,553	5,651	507,204
Current	159,104	12,256	171,360	249,135	5,651	254,786
Noncurrent	360,848	-	360,848	252,418	-	252,418

The balances of non-current liabilities are broken down as follow:

Year	Individual		Consolidated	
	09/2017	2016	09/2017	2016
2018	219,039	179,643	252,272	209,643
2019	9,431	-	21,433	-
2020	6,627	-	15,187	-
2021	4,805	-	9,753	-
2022	3,589	-	6,821	-
2023 at 2027	49,696	43,200	55,382	42,775
Total	293,187	222,843	360,848	252,418

The movements of the balances are shown below:

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Opening balance	477,937	348,191	507,203	363,214
Additions	115,456	280,089	168,180	310,088
Principal repayment	(150,000)	(150,000)	(150,000)	(166,667)
Interest payment	(34,458)	(39,100)	(36,107)	(40,237)
Interest and charges	40,039	38,757	42,932	40,805
Closing balance	448,974	477,937	532,208	507,203

CRI interest, subject to capitalization to inventories, totaled R\$ 659 in the period ended September 30, 2017 (R\$3,125 as of September 30, 2016).

13. RELATED PARTY TRANSACTIONS

a) Loan operations with related parties to finance civil works

The balances of the loan operations maintained with related parties have no predetermined maturity and are not subject to financial charges, except those signed with the joint ventures, when indicated.

The balances in the interim information of the parent company and consolidated are presented below:

	Individual				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2017	2016	09/2017	2016	09/2017	2016	09/2017	2016
Angra dos Reis Empreendimentos Imobiliários Ltda	572	1,151	1,256	8,850	-	1	1,256	934
Arizona Investimento Imobiliária Ltda	175	-	5,934	5,934	175	-	5,934	5,934
Barao de Miracema Empreendimentos Imobiliários SPE Ltda	-	1,632	-	-	-	-	-	-
BKO Desenvolvimento Imobiliário XVIII Ltda	849	-	-	-	849	-	-	-
Cabo Frio Incorporadora Ltda	-	-	15,400	15,400	-	-	15,400	15,400
CBR 030 Empreendimentos Imobiliários Ltda	8,109	4,161	-	-	3,135	4,188	8,462	5,573
CBR 037 Empreendimentos Imobiliários Ltda	-	1,972	-	-	-	-	-	-
CBR 044 Empreendimentos Imobiliários Ltda.	2,686	7	-	-	-	-	-	-
Cipasa Votorantim Empreend Imob S/A	4,800	67	-	-	4,800	67	-	-
Construtora Santa Izaura Ltda	1,007	968	-	-	1,007	968	-	-
Conx Empreendimentos Imob Ltda	122	10,007	-	-	122	8,584	-	-
Corsega Empreendimentos Imobiliários Ltda	18	646	-	-	18	-	1	-
Costa Maggiore Empreendimentos Imobiliários Ltda	975	982	-	-	975	982	-	-
Crua Empreendimentos S/A	8,442	6,769	-	-	8,442	6,769	-	-
Cury Construtora e Incorporadora S/A	96,226	118,738	1	1	96,226	118,738	1	1
Cybra de Investimento Imobiliária Ltda	19	68	-	-	-	3,142	1	-
Cyma Desenvolvimento Imobiliário Ltda	-	718	-	-	-	-	-	-
Cyrela Bahia Empreendimentos Imobiliários Ltda	-	1,297	-	-	-	-	-	-
Cyrela Boraceia Empreendimentos Imobiliários Ltda	2,331	7,061	-	-	-	-	-	-
Cyrela Braga Empreendimentos Imobiliários Ltda	3,698	5,369	-	-	-	-	-	-
Cyrela Comercial Imobiliária Ltda	3,141	3,410	-	-	106	103	1,029	1,062
Cyrela Commercial Propert	901	-	-	-	901	-	-	-
Cyrela Construtora Ltda	30	1,602	-	-	1	-	-	-
Cyrela Cristal Empreendimentos Imobiliários Ltda	10,036	7,624	-	-	-	-	-	21
Cyrela DF 01 Empreendimentos Imobiliários Ltda	-	1,063	-	-	-	-	-	-
Cyrela Dinamarca Empreendimentos Imobiliários Ltda	-	715	-	-	-	-	-	-
Cyrela Empreendimentos Imobiliários Comercial Importadora e Exportadora Ltda	1,322	1,277	-	-	4	-	-	-
Cyrela Extrema Empreendimentos Imobiliários Ltda	104,850	69,340	-	-	-	-	-	-
Cyrela Iberia Empreendimentos Imobiliários Ltda	1,786	1,925	-	-	-	-	-	-
Cyrela Investimentos e Participações Ltda	-	11	-	-	388	388	2,564	2,564
Cyrela Magikz Oitica Empreendimentos Imobiliários Ltda	-	3,526	-	-	-	-	-	844
Cyrela Malasia Empreendimentos Imobiliários Ltda	6	774	-	-	3	-	-	-
Cyrela Manaus Empreendimentos Imobiliários Ltda	4,644	4,644	-	-	1,475	1,475	-	-
Cyrela Maresias Empreendimentos Imobiliários Ltda	1,295	6,922	-	-	-	-	-	-
Cyrela Moinho Empreendimentos Imobiliários Ltda	30,904	67,611	-	-	-	2	-	-
Cyrela Montblanc Empreendimentos Imobiliários S/A	2,699	2,699	-	-	-	-	-	-
Cyrela Monza Empreendimentos Imobiliários Ltda	8	29,628	-	-	852	821	-	-

	Individual				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2017	2016	09/2017	2016	09/2017	2016	09/2017	2016
Cyrela Nordeste Empreendimentos Imobiliários Ltda	-	-	-	-	626	599	870	49
Cyrela Pamplona Empreendimentos Imobiliários Ltda	-	1,774	-	-	-	-	-	-
Cyrela Paris Empreendimentos Imobiliários Ltda	15,177	2,869	-	-	-	-	-	-
Cyrela Pompeia Empreendimentos Imobiliários Ltda	600	689	-	-	-	-	-	-
Cyrela Recife Empreendimentos Imobiliários Ltda	38,095	14,185	-	-	-	-	2	164
Cyrela Rjz Construtora e Empreendimentos Imobiliários Ltda	83	45	-	-	79,312	72,906	278	278
Cyrela Rjz Empreendimentos Imobiliários Ltda	3,520	3,142	-	-	18	283	-	-
Cyrela Rjz Jcgentijo Empreendimentos Imobiliária Ltda	3	1,788	-	-	-	-	-	1,210
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	1,338	-	-	-	-	-	-
Cyrela White River Investimento Imobiliária SPE Ltda	464	506	580	580	-	-	-	-
Cytec Empreendimentos Imobiliários Ltda	-	-	-	-	646	161	290	115
DGC João Gualberto Ltda	-	-	-	-	996	773	-	337
Elbrus Empreendimentos Imob. Ltda	1,910	-	-	-	1,910	-	-	-
Forest Hill de Investimento Imobiliária Ltda	-	-	2,720	2,720	-	-	2,720	2,720
Gew Xangri-La Urbanismo Ltda	-	-	-	-	-	-	212	989
Global Park Residencial Empreendimentos Imobiliários Ltda	832	1,832	-	-	-	-	-	-
Goldsstein Cyrela Empreendimentos Imobiliários S/A	41,547	41,823	-	-	20,647	21,293	-	4
Himalaia Empreendimentos Imobiliários Ltda	-	621	-	-	-	-	-	-
Jacira Reis Empreendimentos Imobiliários Ltda	10,704	9,144	-	-	10,704	9,144	-	-
Jose Celso Gontijo Eng S/A	7,619	41,047	-	-	7,619	41,047	-	-
Kalahari Empreendimentos Imobiliários Ltda	-	4,225	-	-	-	-	-	-
Living Abaete Empreendimentos Imobiliários Ltda	34,132	19,348	-	-	-	-	-	-
Living Afeas Empreendimentos Imobiliários Ltda	50,980	42,040	-	-	67	-	-	-
Living Amparo Empreendimentos Imobiliários Ltda	14,977	3,400	-	-	-	-	7	-
Living Batatais Empreendimentos Imobiliários Ltda	-	11,548	-	-	-	-	-	-
Living Empreendimentos Imobiliários S/A	4,565	18,065	-	-	2,893	133	5,339	5,049
Living Martini Empreendimentos Imobiliários Ltda	10,829	1,113	-	-	-	-	1	-
Living Nazare Empreendimentos Imobiliários Ltda	1,236	413	-	-	-	33	-	-
Living Panama Empreendimentos Imobiliários Ltda	41	735	-	-	-	10	7	-
Living Pirassununga Empreendimentos Imobiliários Ltda	10,294	281	-	-	-	-	-	-
Living Pitangui Empreendimentos Imobiliários SPE Ltda	-	106	-	-	-	5	750	25
Living Provance Empreendimentos Imobiliários Ltda	2,273	553	-	-	-	-	6	-
Living Ribeirao Empreendimentos Imobiliários Ltda	-	640	-	-	-	-	-	-
Living Sul Empreendimentos Imobiliários Ltda	-	33	-	-	785	2,495	-	-
Living Talara Empreendimentos Imobiliários Ltda	3,428	3,428	-	-	3,428	3,428	-	-
Luanda Empreendimentos Imobiliários Ltda	1	12,768	-	-	-	-	-	-
Magik LZ Empreend Imob Ltda	631	66	-	-	631	66	-	-
Magnum Investimento Imobiliária Ltda	-	-	4,195	4,195	-	-	4,195	4,195
MDL Realty Incorp S/A	-	-	1,240	-	-	-	1,240	-
Nova Iguaçu Empreendimentos Imobiliários Ltda	-	525	-	-	-	-	-	-
Nova Zelandia Empreendimentos Imobiliários Ltda	1,484	-	-	1,525	-	-	-	-
PDG Realty S/A Empreendimentos e Participações	-	-	2,314	2,314	-	-	2,314	2,314
Plano & Plano Construções e Participações Ltda	-	-	-	-	60	60	60	2,238
Plano Amoreira Empreendimentos Imobiliários SPE Ltda	-	-	-	-	-	2,178	-	-
Plarcon Cyrela Empreendimentos Imobiliários SPE Ltda	620	628	-	-	620	628	-	-
PRE 27 Empreendimentos Imobiliários Spe Ltda	-	-	-	1,000	-	-	-	1,000
Queiroz Galvão Desenvolvimento Imobiliário Ltda	6,259	-	-	-	6,259	-	-	-
Ravenna Empreendimentos Imobiliários Ltda	-	7,463	-	-	-	-	-	16
Reserva Casa Grande Empreendimentos Imobiliários Ltda	-	1,691	-	-	-	1,691	-	-
Rouxinol Salvador Alende Empreendimentos Imobiliários Ltda	-	-	150	2,400	-	-	150	2,400
Rubem Vasconcelos Imoveis Ltda	27	4,901	-	-	27	4,901	-	-
SCP Isla	2,598	5,673	-	3,075	2,598	5,673	-	3,075
Seller Consultoria Imobiliária E Representações Ltda	797	4	1	-	16,739	14,842	-	-
SK Joaquim Ferreira Lobo Empreendimentos Imobiliários Spe Ltda	-	-	-	-	-	-	1,065	1,065
SLK Empreendimentos Imobiliários Spe S/A	1,262	-	-	-	1,262	-	-	-
SPE Brasil Incorporação 17 Ltda	-	600	-	275	-	600	-	275
SPE Brasil Incorporação 29 Ltda	-	650	-	750	-	650	-	750
SPE Brasil Incorporação 83 Ltda	-	2,000	-	-	-	2,000	-	-
SPE Chl Cv Incorporações Ltda	1,682	882	-	-	1,682	882	-	-
SPE Faicalville Incorporação 1 Ltda	-	-	-	850	-	-	-	850
Vix One Empreendimentos Imobiliários Spe Ltda	48	50	-	-	2,041	-	3	3
Vmss Empreendimentos Imobiliários Spe S/A	-	3	-	-	-	1,854	-	229
Others 220 SPE's with balances up to R\$500	4,491	14,442	518	613	4,057	6,410	1,336	3,129
Total	564,860	643,465	34,309	50,482	285,106	340,973	55,493	64,812

The Company has loan balances totaling R\$ 14,674 in the consolidated, on September 30, 2017 (R\$ 52,975 on December 31, 2016). The guarantees given to the Company are linked to the delivery of shares in the subsidiary or jointly-controlled subsidiary, the assumption of the obligation by companies related to the shareholder.

As of September 30, 2017, there is a balance of R\$ 53,546 (R\$ 49,559 as of December 31, 2016), which corresponds to advances granted to the company from which the land was acquired, as established in contract. Advances are subject to restatement based on the changes in CDI Interest

is payable monthly, and the principal will be amortized through receipts corresponding to its stake in the joint venture.

As of September 30, 2017, the Company has dividends receivable from the investee Cury Construtora e Incorporadora S/A, totaling R\$ 96,029.

b) Operations

Operations maintained with related parties mainly represent services that involve the technical responsibility of projects and the control of all contractors who provide skilled construction labor, applied in the development of the joint ventures of the Company and its investees.

These operations are classified as costs incurred by the units under construction and allocated to P/L according to the stage of marketing of the units of the joint venture.

c) Directors' fees

- i) Fixed remuneration: The total remuneration to the Company's administrators for the year 2017 was fixed at R\$ 11,793, according to the Ordinary Shareholders' Meeting of April 28, 2017 (R\$ 12,381 for 2016).

The remuneration recorded in the Company's P/L is included under "Expenses on Management Fees."

Accumulated expenses incurred in the years may be shown as follow:

	Individual		Consolidated		Total members	
	09/2017	09/2016	09/2017	09/2016	09/2017	09/2016
Executive Committee	884	784	1,493	1,598	8	6
Board of Directors	2,223	2,543	2,223	2,543	6	6
Charges	622	665	743	828	-	-
	3,729	3,992	4,459	4,969	14	12
Benefits - Executive Committee	2,213	1,984	2,240	2,043		
Benefits - Board of Directors	185	344	185	344		
	2,398	2,328	2,425	2,387		
Total	6,127	6,320	6,884	7,356		

Compensation in the period:

Executive Committee - higher compensation	192	192	801	684
Executive Committee - lower compensation	16	148	625	65
Board of Directors - higher compensation	544	569	544	569
Board of Directors - lower compensation	185	185	185	185

- ii) Variable remuneration: Under the terms of article 190 of the Brazilian Corporations Act, the Ordinary Shareholder Meeting that approves the accounts for the fiscal year may determine the distribution of up to 10% of the earnings of the fiscal year, after adjustments

of article 189 of the Corporations Act, to the Company's administrators and employees, as profit sharing.

Profit sharing with managers and employees may only occur in fiscal years in which shareholders are assured the payment of the minimum mandatory dividend provided for in Article 41 of the Bylaws.

The Company maintains stock options. All managers and employees who are entitled to receive the annual bonus, and who do not have commissions directly or indirectly linked to the sale or purchase of assets for the Company as a component of their remuneration, are eligible for this modality.

On September 30, 2017, expenses related to the administrators recorded in P/L totaled R\$ 4,795 (R\$8,256 on September 30, 2016).

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

No amounts were paid in respect to: (1) post-employment benefits (pensions, other retirement benefits, post-employment life insurance and medical care); (2) long-term benefits (license for years of service and long-term disability benefits); and (3) benefits on termination of employment contract.

14. CURRENT ACCOUNTS WITH PARTNERS OF JOINT VENTURES

The balances in net assets and liabilities are shown below:

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
ABC Realty de Investimento Imobiliária Ltda	-	-	1,177	1,051
CBR 014 Empreendimentos Imobiliários Ltda	-	-	(1,361)	(1,676)
Consórcio de Urbanização Jundiaí	5,689	6,413	5,689	6,413
Corsega Empreendimentos Imobiliários Ltda	-	-	(106)	(105)
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	212	-
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	-	-	2,333	2,166
Cyrela Construtora Ltda	-	-	1,661	-
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(3,636)	(3,547)
Cyrela Iberia Empreendimentos Imobiliários Ltda	-	-	615	615
Cyrela Imobiliária Ltda	-	-	979	731
Cyrela Jasmim Ltda	-	-	803	77
Cyrela Lambari Empreendimentos Imobiliários Ltda	-	-	(1,253)	(1,253)
Cyrela Mac Amazonas Empreendimentos Imobiliários SPE Ltda	-	-	(5)	(130)
Cyrela Paris Empreendimentos Imobiliários Ltda	-	-	(2,240)	-
Cyrela Polinesia Empreendimentos Imobiliários Ltda	-	-	488	482
Cyrela Rjz Construtora e Empreendimentos Imobiliários Ltda	-	-	-	(729)
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(491)	(2,727)
Cyrela Suecia Empreendimentos Imobiliários Ltda	-	-	(16,385)	(27,194)
Cyrela Urbanismo 5 - Empreendimentos Imobiliários Ltda	-	-	(3,214)	(3,536)
Goldsztein Cyrela Empreendimentos Imobiliários S/A	-	-	244	244
Jardim Loureiro da Silva Empreendimentos Imobiliários Ltda	-	-	222	1,135

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Kalahari Empreendimentos Imobiliários Ltda	-	-	(560)	(556)
Living Sabino Empreendimentos Imobiliários Ltda	-	-	(145)	(10)
Pitombeira Empreendimentos Imobiliários Ltda	-	-	-	(363)
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	1,100	(501)
Plano Cambara Empreendimentos Imobiliários Ltda	-	-	(106)	(106)
Plano Cambui Empreendimentos Imobiliários Ltda	-	-	473	-
Plano Guapira Empreendimentos Imobiliários Ltda	-	-	(550)	(556)
Praca Oiapoque Empreendimentos Imobiliários SPE Ltda	-	-	(111)	(23)
SCP H.Aidar (Cyrela Begonia)	-	-	(335)	-
TAL Empreendimentos Imobiliários Ltda	-	-	(396)	-
Vero Sta Isabel Empreendimentos Imobiliários SPE Ltda	-	-	(2,072)	(2,295)
Others 22 SPE's with balances up to R\$100	-	-	182	34
	5,689	6,413	(16,788)	(32,357)
Assets Noncurrent	5,689	6,413	16,272	13,070
Liabilities Current	-	-	33,060	45,427

15. WORKS IN PROGRESS

As a result of the procedure established by CVM Resolution No. 561/08 (OCPC 01 (R1)), as amended by Resolution No. 624/10, the balances of sales income and corresponding budgeted costs, for the units sold and with costs not yet incurred, are not reflected in the interim information of the Company and its subsidiaries. The main balances to be reflected as costs are incurred are presented below:

- a) Contracted real estate operations to be appropriated from accumulated construction works in progress.

	09/2017	2016
(+) Total gross sales revenue	7,770,673	12,595,664
(-) Total recognized gross revenue	(6,134,932)	(10,431,247)
(=) Unrecognized sales revenue:	(i) 1,635,741	2,164,417
(+) Total cost of properties sold	4,622,525	7,220,722
(-) Total recognized cost	(3,622,572)	(5,890,148)
(=) Unrecognized cost	(ii) 999,953	1,330,574
Unrecognized profit	635,788	833,843

- (i) Excluding taxes on sales
(ii) Excluding unrecognized guarantee costs

b) Commitments to costs budgeted and not yet incurred, referring to units sold:

	09/2017	2016
Amounts not reflected in the financial statements		
Current	563,095	809,744
Noncurrent	436,858	520,830
	999,953	1,330,574

16. ADVANCES FROM CLIENTS

	Consolidated	
	09/2017	2016
Amounts received for property sales		
Amounts received for Project sales:		
Others advances	14,872	6,453
	14,872	6,453
 Unit sold in projects under constructions		
Allocated revenue	(561,461)	(3,878,331)
Receivable revenue	649,283	3,945,964
	87,822	67,633
	102,694	74,086
 Amount received for physical barterers		
Barterers with land	369,315	479,932
Total advances from clients	472,009	554,018
 Current	325,749	351,306
Noncurrent	146,260	202,712

Advances from clients, arising from physical swaps in the purchase of land, will be amortized to P/L using the same procedure for recognizing sales income (as a percentage of the cost incurred of the joint venture).

17. SUPPLIERS AND PROVISION FOR GUARANTEE

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Accrued construction warranties (i)	-	-	114,314	140,333
Other suppliers of goods and services (ii)	6,706	5,878	208,580	144,511
Total trade payables	6,706	5,878	322,894	284,844
 Current	6,706	5,878	204,300	209,166
Noncurrent	-	-	118,594	75,678

- (i) The Company and its subsidiaries offer guarantees to their clients in the sale of their properties. These warranties have specific characteristics in accordance with certain items and are provided for years that vary to up to 5 years after the completion of the work and are partially shared with suppliers of goods and services.
- (ii) Balances of suppliers of operations in progress, also including the full provision for estimated indemnities and work costs required to renovate the Grand Parc Residential Resort project in Vitória - ES.

18. ACCOUNTS PAYABLE FOR ACQUISITION OF LAND

Refer to pieces of land acquired for the purpose of launching new joint ventures, isolated or with participation of third parties, with the following maturity schedule:

Year	Consolidated	
	09/2017	2016
2018	44,930	18,889
2019	62,640	32
2020	2,760	5
2021	1,703	-
Noncurrent	112,033	18,926
Current	124,655	142,531
Total	236,688	161,457

They are adjusted at INCC change, IGP-M change, or change in the Special Clearance and Custody System (SELIC) rate.

Interest and inflation adjustment eligible to capitalization of inventories, referring to balance of land payable, totaled R\$ 3,702 in the year ended September 30, 2017 (Reversal of R\$ 5,958 on September 30, 2016).

19. PROVISION FOR TAX, LABOR AND CIVIL RISKS

Provisions were recognized for lawsuits whose likelihood of loss is evaluated as probable based on the Company's legal advisors' opinion.

They are broken down as follow:

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Civil lawsuits	5,318	7,164	98,410	107,692
Tax lawsuits	16	610	980	4,568
Labor lawsuits	355	586	48,272	78,702
Contract terminations	-	-	19,542	22,996
	5,689	8,360	167,204	213,958

The Company and its subsidiaries are parties to tax, labor and civil lawsuits and have been discussing these issues in both the administrative and judicial scopes.

Tax lawsuits

On September 30, 2017, the Company and its subsidiaries are parties to lawsuits amounting to R\$235,631 (R\$161,565 as of December 31, 2016); of this value, likelihood of loss of R\$980 (R\$4,568 as of December 31, 2016) is considered probable, R\$167,251 (R\$118,566 as of December 31, 2016) is classified as possible, and R\$67,400 (R\$38,431 as of December 31, 2016) is classified as remote by Management and legal advisors.

Supplementary information on main provisions for tax risks, whose likelihood of loss is classified by Management as possible, are as follows:

- The Company is a party to a tax administrative proceeding deriving from Federal Revenue Service (SRF) tax assessment referring to collection of alleged IRRF (withholding income tax) and INSS (national institute of social security) tax credits related to stock option plan. This proceeding is being defended in the administrative sphere and has not yet been analyzed by tax authorities.
- Brazilian tax authorities started a tax administrative proceeding against the Company in January 2005, requiring payment of IRRF on interest related to “*Fixed Rate Notes*” portion for issuance of international credit securities. This lawsuit totals R\$7,180 (R\$6,413 as of December 31, 2016) as of September 30, 2017.
- The Company and its investees are parties to tax administrative proceedings deriving from Federal Revenue Service decision on non-homologation of taxes paid through credit offset. These credits mostly derive from the use of withheld taxes of balance determined in annual adjustment return. These proceedings are being defended in the administrative sphere and have not yet been analyzed by tax authorities. These lawsuits total R\$12,131 (R\$11,326 as of December 31, 2016) as of September 30, 2017.
- Four of the Company’s subsidiaries are parties to administrative proceeding deriving from tax assessment referring to collection of social security contributions on Profit Sharing distribution for calendar year 2008 and on contributions of autonomous workers. Companies challenged decisions and are awaiting tax authorities’ position. This lawsuit totaled R\$6,336 (R\$5,885 as of December 31, 2016) as of September 30, 2017.

Labor lawsuits

On September 30, 2017, the Company and its subsidiaries are parties to proceedings totaling R\$189,582 (R\$216,618 as of December 31, 2016), of this amount, likelihood of loss of R\$48,272 (R\$78,702 as of December 31, 2016) is considered probable, R\$114,340 (R\$102,713 as of December 31, 2016) is classified as possible, and R\$26,970 (R\$35,203 as of December 31, 2016) is classified as remote.

Proceedings are substantially represented by lawsuits filed by employees of subcontractor entities, requiring payment of overtime and other. Pursuant to the terms of Brazilian labor law, we are jointly responsible for complying with labor obligations regarding employees of subcontractor entities contracted by the Company.

Civil proceedings

On September 30, 2017, the Company and its subsidiaries are parties to proceedings totaling R\$279,786 (R\$293,177 as of December 31, 2016); of this amount, likelihood of loss of R\$98,411 (R\$107,692 as of December 31, 2016) is considered probable, R\$160,508 (R\$160,249 as of December 31, 2016) is classified as possible, and R\$20,867 (R\$25,236 as of December 31, 2016) is classified as remote.

These proceedings are substantially represented by indemnity lawsuits for pain and suffering.

We also emphasize that Queiroz Galvão MAC Cyrela Veneza, organization in which the Company holds 30% of interest, is a party to public civil lawsuit that discusses validity of Construction License for joint venture Domínio Marajoara; on September 30, 2017, the Company considers likelihood of loss as probable, with possible monetary conviction regarding environmental aspects. The Company's management recorded a provision of R\$9,368 related to civil lawsuits linked to the joint venture.

Client dissolutions:

The Company recorded a provision for cancellation of client contract in the amount of R\$19,541 (R\$22,996 as of December 31, 2016); this amount is considered sufficient to cover possible losses upon realization of trade accounts receivable by Management.

Changes in calculated balances

Provisions for probable losses arising from these lawsuits are estimated and restated by Management, backed by the opinion of the external legal advisors. On September 30, 2017, provisions for lawsuits and administrative proceedings are classified under caption "Provision for tax, labor and civil risks":

	Individual			
	Civil	Tax	Labor	Total
Balance as at Dec 31, 2015	10,183	-	1,890	12,073
Additions	237	603	140	980
Payments	(448)	-	(159)	(606)
Reversal	(4,126)	-	(2,003)	(6,130)
Adjustments	5,002	-	720	5,722
Balance as at Sept 30, 2016	10,848	603	588	12,039
Balance as at Dec 31, 2016	7,164	610	586	8,360
Additions	1,622	16	1,788	3,426
Payments	(1,108)	-	(1,311)	(2,419)
Reversal	(2,360)	(610)	(708)	(3,678)
Balance as at Sept 30, 2017	5,318	16	355	5,689

	Consolidated				
	Civil	Tax	Labor	Contract terminations	Total
Balance as at Dec 31, 2015	102,632	2,633	75,695	20,697	201,657
Additions	34,700	2,321	29,195	4,037	70,253
Payments	(40,794)	-	(32,354)	-	(73,148)
Reversal	(13,595)	(1,211)	(13,435)	(3,345)	(31,586)
Adjustments	30,040	250	11,868	-	42,158
Balance as at Sept 30, 2016	112,983	3,993	70,968	21,389	209,333
Balance as at Dec 31, 2016	107,693	4,568	78,702	22,995	213,958
Additions	41,760	173	43,521	2,777	88,231
Payments	(53,862)	-	(20,040)	-	(73,902)
Reversal	(10,307)	(3,840)	(54,490)	(6,231)	(74,868)
Adjustments	13,127	79	579	-	13,785
Balance as at Sept 30, 2017	98,411	980	48,272	19,541	167,204

20. DEFERRED TAXES AND CONTRIBUTIONS FOR PAYMENT

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

These are recorded to reflect tax effects deriving from tax basis temporary differences, which determine the time of payment, as property sales are received (SRF Regulatory Instruction no. 84/79), and effective recognition of real estate earnings, in conformity with CFC Resolution no. 1266/09 and CVM Decision no. 561/08, as amended by CVM Resolution no. 624/10 (OCPC 01(R1)).

Balances of taxes and contributions with deferred payments are as follows:

	Consolidated	
	09/2017	2016
Assets		
IRPJ	339	155
CSLL	179	81
Subtotal	518	236
PIS	102	45
COFINS	473	210
Subtotal	575	255
Total:	1,093	491
Current	1,093	491
Noncurrent	-	-

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Liabilities				
IRPJ	904	985	35,209	47,523
CSLL	325	354	18,183	24,374
Subtotal	1,229	1,339	53,392	71,897
PIS	94	102	10,078	13,380
COFINS	432	472	46,568	61,821
Subtotal	526	574	56,646	75,201
Total	1,755	1,913	110,038	147,098
Current	1,749	30	89,351	110,168
Noncurrent	6	1,883	20,687	36,930

Effective payment of these taxes occurs as sales installments are received.

As a result of previously-mentioned tax credits and obligations, corresponding tax effects (deferred income and social contribution taxes) were recognized, as follows:

	Individual		Consolidated	
	09/2017	12/2016	09/2017	12/2016
In current and noncurrent assets				
Difference of profit on real estate activities - deemed income	-	-	117	-
Difference of profit on real estate activities - RET	-	-	402	236
	-	-	519	236
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(1,229)	(1,339)	(2,562)	(4,735)
Difference of profit on real estate activities - deemed income	-	-	(4,697)	(10,071)
Difference of profit on real estate activities - RET	-	-	(46,132)	(57,091)
	(1,229)	(1,339)	(53,391)	(71,897)

b) Calculation basis for temporary differences from deferred income

The Company and its subsidiaries have the following negative balances to offset, deducted from or added to future taxable income calculation bases to be determined based on real income. In addition, certain subsidiaries have differences to be taxed in future years deriving from profit in real estate activities taxed at the cash system and recorded at the accrual system, considering taxation at deemed income, as follows:

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Credits for offset - taxable income				
Tax loss carryforwards to be offset against future taxable income	<u>1,590,411</u>	<u>1,529,918</u>	<u>2,208,503</u>	<u>1,944,207</u>
Taxable obligations - taxable income				
Difference between profit from real estate activities taxed on a cash basis and the amount recorded on the accrual basis	<u>(3,615)</u>	<u>(3,939)</u>	<u>(7,535)</u>	<u>(13,926)</u>
Taxable obligations - deemed income				
Difference between the profit from taxable real estate activities on a cash basis and the amount recorded on the accrual basis				
Income tax base	-	-	11,900	26,263
Social contribution base	<u>-</u>	<u>-</u>	<u>17,833</u>	<u>38,948</u>
Taxable obligations - special taxation regime - RET				
Tax base	<u>-</u>	<u>-</u>	<u>2,379,558</u>	<u>2,934,468</u>

Considering the current context of the Parent Company's operations, substantially related to the holding of interest in other companies, tax credits were not recognized on the totality of the accumulated balance of tax losses and social contribution tax loss carryforwards, as well as on the balance of temporarily nondeductible expenses upon determination of income. In addition, certain subsidiaries have tax losses and social contribution negative bases; realization or recovery depends on future events and, accordingly, such possible tax benefits were not recorded in interim financial information.

Tax losses and negative basis of social contribution to be offset with future taxable income do not have limitation period, and their offset is limited to 30% offset of future taxable income calculated annually.

Taxation of the difference between income earned at the cash system and income determined at the accrual system will occur probably up to 2037, considering the term to receive sales made and conclusion of corresponding construction work.

c) Balance of PIS and COFINS

Deferred PIS and COFINS calculated on the difference between income taxed at the cash system and income recognized at the accrual system are recorded under caption "Taxes and contributions with deferred payment" in current and non-current liabilities, according to expected settlement:

	Individual		Consolidated	
	09/2017	2016	09/2017	2016
Current	-	-	643	2,255
Deferred payment	<u>526</u>	<u>574</u>	<u>56,646</u>	<u>75,201</u>
	<u>526</u>	<u>574</u>	<u>57,289</u>	<u>77,456</u>

d) Income and social contribution tax expense for the year

Income tax and social contribution expenses referring to years ended September 30, 2017 and 2016 may be reconciled with income before taxes:

	Individual				Consolidated			
	07/01/2017 at 09/30/2017	01/01/2017 at 09/30/2017	07/01/2016 at 09/30/2016	01/01/2016 at 09/30/2016	07/01/2017 at 09/30/2017	01/01/2017 at 09/30/2017	07/01/2016 at 09/30/2016	01/01/2016 at 09/30/2016
Profit before income tax and social contribution	(6,862)	(143,876)	14,298	120,359	28,451	(41,833)	61,473	239,927
(x) Statutory rate:	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%
(=) Expected income tax and social contribution expense	-	-	(4,861)	(40,922)	(9,673)	-	(20,901)	(81,575)
(+/-) Effect of the statutory rate on:								
Share of profit of subsidiaries	-	-	18,618	75,501	8,529	15,687	(546)	6,531
Temporary additions and deductions and other (i)	(48,656)	(88,767)	130	(5,860)	(48,656)	(88,767)	130	(5,860)
Unrecognized tax credits (ii)	48,755	88,877	(13,741)	(28,659)	48,755	88,877	(13,742)	(28,659)
Effect of tax gain from adopting the deemed income or RET reg	-	-	-	-	(13,242)	(59,875)	16,561	57,981
(=) Income tax and social contribution expense	99	110	146	60	(14,288)	(44,078)	(18,498)	(51,582)
Deferred taxes	99	110	146	60	6,156	17,314	(741)	7,507
Current taxes	-	-	-	-	(20,444)	(61,392)	(17,757)	(59,089)
	99	110	146	60	(14,288)	(44,078)	(18,498)	(51,582)

(i) Mainly refers to provision for tax, labor and civil provisions, whose tax benefits were not formed.

(ii) Refers to balances of unrecorded tax losses.

21. SHAREHOLDERS' EQUITY

a) Capital

On September 30, 2017, subscribed and paid-in capital totals R\$ 3,395,744 (R\$ 3,395,744 as of December 31, 2016) is represented by 399,742,799 nominative common shares.

The Company's Board of Directors is authorized to increase capital - regardless of Shareholders' Meeting or amendments to the Bylaws - up to the limit of 750,000,000 common nominative shares for distribution in the country and/or abroad, either publicly or privately.

b) Treasury shares

According to decision of the Board of Directors, the Company may acquire its own shares to keep them in treasury and, then, cancel them or dispose of them.

Considering provisions of Article 8 of CVM Instruction no. 10/80, the following was decided:

- The Company's purpose is to acquire its own shares to keep them in treasury and then cancel them or dispose of them in order to invest funds available and maximize value to shareholders.
- The number of common shares issued by the Company that is outstanding in the market is 244,896,043, as recorded in caption "Deposit of shares" informed by depositary institution on September 30, 2017 (244,084,628 as of December 31, 2016).

Program for repurchase of shares / cancellation of shares

Quotation of said shares on September 30, 2017 was R\$13.80 per share, market value expressed in Brazilian Reais (R\$10.27 – value expressed in Brazilian Reais as of December 31, 2016). Market value is obtained using quotation of the Company's shares at BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros as reference.

The balance may be shown as follows as of September 30, 2017:

Position	Number	Buyback price	Average Buyback price	Market price
Balance as at December 31, 2016	17,593,533	221,925	12.61	236,464
Plan 2008_Match employee - 04/29/2008	(224)	(3)	-	(3)
Plan 2012 - Match employee (1x) - 5 years - 05/02/2012	(7,480)	(94)	-	(103)
Plan 2012 - Match employee (2x) - 5 years - 05/02/2012	(141,428)	(1,784)	-	(1,952)
Plan 2012 (Retention) - granted - 08/01/2012	(76,708)	(968)	-	(1,059)
Plan 2013 (Retention) - granted - 09/02/2013	(16,268)	(205)	-	(224)
Plan 2013 - Match employee (2x) - 5 years - 05/02/2013	(4,617)	(58)	-	(64)
Plan 2014 - Match employee (1x) - 3 years - 05/02/2014	(119,744)	(1,510)	-	(1,652)
Plan 2014 - Match employee (2x) - 3 years - 05/02/2014	(142,275)	(1,795)	-	(1,964)
Balance as at September 30, 2017	17,084,789	215,508	12.61	229,443

c) Allocation of net income for the year

Net income for the year, after offsets and deductions set forth in law and adequate statutory provision shall be allocated as follows:

- 5% for legal reserve, up to the limit of 20% of paid-up capital.
- 25% of balance, after allocation to legal reserve, shall be allocated to pay mandatory minimum dividend to all shareholders.

d) Profit reserve (expansion)

Remaining balance of net income for the year ended December 31, 2016, after formation of legal reserve and proposition of dividends, in the amount of R\$107,838, was transferred to caption "reserve for expansion", according to Article 40 of the Bylaws. Reserve for expansion will be invested in the Company itself, to finance its activities, complying with business growth plan Management expects for 2017.

e) Other reserves

Movements in capital transactions are mostly explained by the acquisition of minority interest in companies that were already consolidated in the Company's interim information.

22. BENEFITS TO OFFICERS AND EMPLOYEES

Benefits to employees and administrators are all in the form of remuneration paid, payable, provided by the Company or on behalf of it, in exchange for services that are provided to the Company.

a) Post-retirement benefits

The Company and its subsidiaries do not provide private pension plans to its employees, but make monthly contributions based on social security payroll, which are recorded in expenses at the accrual system.

b) Profit sharing program - PLR

The Company and other Group's companies have a profit sharing program in accordance with the collective agreement entered into with the São Paulo Civil Construction Worker Industries' Union. On September 30, 2017, this provision is R\$7,379 (R\$4,288 on September 30, 2016), recorded in income under caption "General and administrative expenses" and in liabilities under "Salaries, payroll charges and interests", based on indicators and parameters defined in signed agreement and on projections of results.

c) Stock options

Plan description

To take part in the program, manager or collaborator must acquire shares from the Company at predefined terms, using own resources or resources deriving solely from receipt of annual bonus granted according to prevailing remuneration policy.

In return for acquisition of shares, the Company enters or will enter into an Instrument for the Grant of Stock Options with each beneficiary; through this instrument, the Company grants stock options within previously-defined limits and conditions to each acquired share.

Calculation of these amounts and accounting recognition of stock options are performed in accordance with criteria established in CVM Resolution No. 650/10 – Share-based Payments (CPC 10 (R1)).

Number of granted stock options, grace period and exercise period approved in the Company's Shareholders' Meeting are commented below:

Plan's quantities, values and terms

	Plans granted on								
	2007	2008	2011	2012	2013	2014	2015	2016	
	05/17/2007 10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012 09/02/2013								
Grant dates	09/02/2013	04/29/2008	08/11/2011	05/02/2012	12/12/2013	05/02/2014	08/10/2015	10/01/2016	
			5 (five) years 3 (three) years 2,5 (two and half years)	3 (three) years 5 (five) years	5 (five) years 3 (three) years 2 (two) years	05 (five) years 03 (three) years	05 (five) years	05 (five) years	
Vesting period	05 (five) years 05/17/2012 10/08/2012 10/01/2014 12/01/2015 02/01/2016 08/01/2017 09/02/2018	05 (five) years							
			08/10/2016 08/10/2014 02/10/2014	04/27/2015 04/27/2017	03/30/2018 04/30/2016 05/30/2015	05/02/2017 05/02/2019	08/10/2020	10/01/2021	
Exercise period	09/02/2018	04/28/2013	02/10/2014	04/27/2017	05/30/2015	05/02/2019	08/10/2020	10/01/2021	
Average strike price	R\$ 0.01	R\$ 0.01	R\$ 0.01	R\$ 0.01	R\$ 0.01	R\$ 0.01	R\$ 0.01	R\$ 0.01	
	2007	2008	2011	2012	2013	2014	2015	2016	Total
Number of shares at 12/31/2015	2,798,480	11,533	275,828	161,508	2,139,793	525,244	77,600	-	5,989,986
Granted shares	46,148	-	-	-	-	-	-	-	46,148
Exercised shares	(2,170,727)	-	(218,002)	-	(145,933)	-	-	-	(2,534,662)
Cancelled shares	(7,447)	-	(15,600)	(12,600)	(47,120)	(56,025)	-	-	(138,792)
Number of shares at 09/30/2016	666,454	11,533	42,226	148,908	1,946,740	469,219	77,600	-	3,362,680
Number of shares at 12/31/2016	161,894	11,533	-	148,908	1,934,740	523,485	77,600	200,000	3,058,160
Granted shares	-	224	-	-	-	-	-	-	224
Exercised shares	(92,975)	(224)	-	(148,908)	(4,617)	(262,019)	-	-	(508,743)
Cancelled shares	(2,650)	(11,116)	-	-	(514)	(4,307)	-	-	(18,587)
Number of shares at 09/30/2017	66,269	417	-	-	1,929,609	257,159	77,600	200,000	2,531,054

Market value of each stock option is estimated on grant date using “Black-Scholes” model of share pricing, which uses grant price, exercise price, grace period, volatility of share price, percentage of distributed dividends, and risk-free rate as basic assumptions.

Amounts of amortizations recorded as expenses in interim financial information, as a contra-entry to the Company's shareholders' equity from grant date to September 30, 2017, are described below:

Plan	Average strike price	Grant date	Accumulated expenses 09/2017	Accumulated expenses 09/2016
2006	14.60	05/04/2006	2,744	2,744
2007	0.01	05/17/2007 10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012 09/02/2013	78,450	78,141
2008	0.01	04/29/2008	22,457	22,451
2011	0.01	08/11/2011	3,794	4,151
2012	0.01	05/02/2012	5,029	4,879
2013	0.01	03/28/2013 05/02/2013 10/01/2013 12/12/2013	29,974	24,931
2014	0.01	05/02/2017 05/02/2019	5,209	3,779
2015	0.01	08/10/2015	213	111
2016	0.01	09/01/2016	367	-
Total			148,237	141,187

23. FINANCIAL INSTRUMENTS

a) Financial instruments' analysis

The Company and its subsidiaries are parties in transactions involving financial instruments, all recorded in assets and liabilities, which are designed to satisfy their needs, and to reduce credit, currency and foreign exchange and interest rate risk exposure. The management of these risks is performed by means of the definition of strategies, establishment of control systems and determination of limits of positions.

The Company and its subsidiaries assessed their financial assets and liabilities in relation to market values, based on information available and appropriate assessment methodologies. Nevertheless, the interpretation of market data and the selection of valuation methods require considerable judgment and estimates in order to calculate the best estimate of their realizable value. As such, the estimates presented do not necessarily reflect the current market values. The use of different market estimates and/or methodologies may have a material impact on estimated realizable values.

No transactions involving financial instruments are performed with a speculative purpose.

	Individual		Consolidated		Classification
	09/2017	2016	09/2017	2016	
FINANCIAL ASSETS	1,386,157	1,441,762	4,614,509	5,432,126	
Cash and cash equivalents	61,113	281,963	251,948	513,757	Fair value through profit or loss
Securities	744,062	498,301	1,362,090	1,184,534	Fair value through profit or loss
Trade receivables	10,433	11,620	2,699,093	3,379,792	Loans and receivables
Related Parties	564,860	643,465	285,106	340,973	Loans and receivables
Current accounts with venture partners	5,689	6,413	16,272	13,070	Loans and receivables
FINANCIAL LIABILITIES	983,104	1,192,884	3,731,251	3,980,204	
Loans and financing	449,503	612,947	2,507,296	2,870,821	Liabilities at amortized cost
Debentures	43,612	45,640	43,612	45,640	Liabilities at amortized cost
Certificates of Real Estate Receivables (CRLs)	448,974	477,937	532,208	507,203	Liabilities at amortized cost
Trade payables and provision for warranty	6,706	5,878	322,894	284,844	Liabilities at amortized cost
Payables for property acquisitions	-	-	236,688	161,457	Liabilities at amortized cost
Related Parties	34,309	50,482	55,493	64,812	Liabilities at amortized cost
Current accounts with venture partners	-	-	33,060	45,427	Liabilities at amortized cost

b) Fair value of financial assets and liabilities

Fair value of financial assets and liabilities is the value by which the instrument may be exchanged in a current transaction between parties that are willing to negotiate, and not in a forced sale or settlement.

The following methods and assumptions were adopted to estimate the fair value:

- Cash equivalents, accounts payable to suppliers and other short-term obligations measured at amortized cost approximate their respective market value.
- Accounts receivable: accounts receivable from units completed correspond to contract value on sale date. Accounts receivable related to units in progress are recognized according to construction work evolution and present value is recorded to state these amounts at market value at the time of income recognition.

- Debentures issued by the Company have public character and allow comparison with other instruments at market value. The Company considers that the book value of the debentures is the value that most approximates the market value of these securities.
- Securities are remunerated at CDI, according to quotations disclosed by respective financial institution; therefore, recorded value of these securities is not significantly different from market value.

c) Sensitivity analysis of financial assets and liabilities

Financial assets

Based on probable scenario in the next 12 months for accumulated CDI, scenarios with financial assets' deterioration of 25% and 50% were defined. Probable rate for accumulated CDI in the next 12 months was defined – 7.13% p.a. – based on pre-swap reference rates x one-year DI disclosed by BM&FBOVESPA and alternative scenarios considering CDI of 5.35% p.a. and 3.57% p.a. The "gross financial income" was calculated for each scenario, not taking into account the incidence of taxes on investment yields. Sensitivity of securities to scenarios of monthly average remuneration was calculated based on balance on September 30, 2017. For cases in which risk factor is the change in USD rate over the following 12-month scenario, of R\$ 3.50, scenarios with deterioration of 25% and 50% were defined, considering North-American dollar at R\$2.63 and R\$1.75, respectively.

Said rates used for market projections were extracted from an external source.

Transaction	Position 09/2017	Risk Factor	Scenario I Probable	Scenario II	Scenario III
Investment fund - fixed income Projected income	891,930	CDI	7.13% 63,595	5.35% 47,718	3.57% 31,842
Sundry investment funds	146,904	CDI	7.13% 10,474	5.35% 7,859	3.57% 5,244
Bank certificates of deposit Projected income	300,692	CDI	7.13% 21,439	5.35% 16,087	3.57% 10,735
Federal government bonds – NTN-B Projected income	20,414	IPCA	4.10% 837	3.08% 628	2.05% 418
Certificate of Real Estate Credits - Seniors Projected income	9,601	IPCA	4.10% 394	3.08% 295	2.05% 197
Certificate of Real Estate Credits - Subordinate Projected income	21,153	CDI	7.13% 1,508	5.35% 1,132	3.57% 755
Other	76,429	IGPM	17.54% 13,406	16.16% 12,351	14.77% 11,289
	1,467,123		109,751	84,643	59,528

Financial liabilities

The Company has securities (debentures and CRI's) at the total amount of R\$478,798, gross of issuance expenditures, that are remunerated at interest rates of 100% of CDI plus 0.65% p.a., and from 98% to 107% of CDI, respectively. In order to verify the sensitivity of indebtedness linked to CDI, interest rate risk factor to which the Company had a liability exposure on September 30, 2017, 03 different scenarios were defined. Accumulated CDI probable rate for the next 12-month period of 7.13% p.a. was defined based on pre-swap reference rate x one-year DI disclosed by BM&FBOVESPA, which is equivalent to probable scenarios listed below. Based on probable scenario for CDI, deterioration scenarios with average rate of 8.91% p.a. and 10.7% p.a. were defined for the following 12 months. Sensitivity of financial expenses to the scenarios for risk of changes in CDI rate was calculated based on balances existing on September 30, 2017, gross of issuance expenditures, as highlighted below:

Transaction	Position 09/2017	Risk Factor	Scenario I Probable	Scenario II	Scenario III
Debentures CYRE 12 and 22 Projected expense	43,612	CDI	7.83% 3,415	9.62% 4,195	11.42% 4,980
CRI - 1st Issue Projected expense	44,670	CDI	7.65% 3,417	9.56% 4,270	11.49% 5,133
CRI - 5th Issue Projected expense	154,431	CDI	6.98% 10,779	8.72% 13,466	11.49% 16,184
CRI - 6th Issue Projected expense	205,276	CDI	6.98% 14,328	8.72% 17,900	10.48% 21,513
CRI - 7th Issue Projected expense	30,810	CDI	7.13% 2,197	8.91% 2,745	10.70% 3,297
CRI - 4th Issue - 102nd serie Projected expense	76,786	CDI	8.42% 6,465	10.22% 7,848	12.03% 9,237
CRI - 4th Issue - 103rd serie Projected expense	21,752	CDI	12.49% 2,717	14.36% 3,124	16.24% 3,532
Total	577,337		43,318	53,548	63,876

Financing for the construction of properties are subject to interest of 9.32% p.a., as average, indexed at Reference Rate. Accordingly, for the purpose of showing sensitivity of "financial expenses" to Reference Rate, interest rate risk factor to which the Company is exposed on September 30, 2017, three different scenarios were defined. Future Reference Rate (12 months) was used based on projection of Reference Rate for one year, which is equivalent to probable Reference Rate scenario of 0.01% p.a. Based on probable scenario for Reference Rate, scenarios with deteriorations of 25% and 50% were defined, and annual rate applied to financing of construction work was recalculated. For each scenario, financial expenses were calculated not taking into consideration tax effects and payment flow scheduled for 2017. Sensitivity of financial expenses was calculated based on balance existing on September 30, 2017.

Debt assumed with the National Bank for Economic and Social Development (BNDES) is remunerated at 3.78% p.a., added to TJLP (long-term reference rate). For the purpose of verifying sensitivity of indebtedness pegged to TJLP, interest rates risk factors to which the Company was exposed on base date September 30, 2017, three different scenarios were defined using TJLP of 6.50% p.a. for probable scenario. Based on it, scenarios with

deteriorations of 25% and 50% were defined and annual rate applied to this financing was recalculated as follows:

Transaction	Position 09/2017	Risk Factor	Scenario I Probable	Scenario II	Scenario III
BNDES	99,377	TJLP	10.79%	12.54%	14.29%
Projected expense			10,723	12,462	14,201
Domestic borrowing	507,563	CDI e TR	9.59%	9.77%	9.96%
Projected expense			48,675	49,589	50,553
Construction financing	1,905,880	TR	9.33%	9.33%	9.34%
Projected expense			177,819	177,819	178,009
	2,512,820		237,217	239,870	242,763

d) Operation with derivative financial instrument

According to CVM Resolution no. 550 dated October 17, 2008 states that public companies must disclose, in a specific explanatory note, information on all derivative financial instruments. Derivative financial instruments are used by the Company to manage market risks related to interest rate, mainly for CCB-type loans, which are fixed.

(i) Cash flow swap

This type of swap permits payment of interest difference during contract period at periodic intervals (constant flow). The Company has two transactions of that type:

- ✓ The Company is in the long leg at fixed rate of 10.52% p.a. and in the short leg at rate of 85.03% of CDI, contracted on June 8, 2015, with maturity on May 6, 2019 and amortization of principal value in the last four months of the contract.

Description	Original amount in R\$ thousand	Long position (Cyrela)	Short position (Banco Morgan Stanley)	Fair value Position (Cyrela).
Cash flow swap linked to borrowing	200,000	10.52% p.a.	85.03% CDI	885

- ✓ The Company is in the long leg at fixed rate of 10.59% p.a. and in the short leg at rate of 71.86% of CDI, contracted on February 05, 2016, with maturity on February 5, 2019 and amortization of principal value on contract maturity.

Description	Original amount in R\$ thousand	Long position (Cyrela)	Short position (Banco Morgan Stanley)	Fair value Position (Cyrela).
Cash flow swap linked to borrowing	145,439	10.59% p.a.	71.86% CDI	1,832

e) Considerations on capital risks and management

Key market risks to which the Company and its subsidiaries are exposed to in conducting their activities are:

(i) Market risk

The market risk is the risk that the fair value of future cash flows of a financial instrument will float due to changes in market prices. Market prices are affected by two types of risk: interest rate and foreign exchange risk. Financial instruments affected by market risk include securities, accounts receivable, accounts payable, loans payable, financial instruments available for sale and derivative financial instruments.

- Interest rate risk: results of the Company and its subsidiaries are liable to changes in interest rates levied on securities and debts at variable interest rates, mainly at CDI.
- Risk of client contract cancellation: The Company efficiently applies its policies for credit analysis for the purpose of guaranteeing credit at the end of construction work and definitive client transfer to the bank. In spite of that, a greater number of clients have sought the Company to cancel their respective purchase and sale promise agreements, reflex of Brazilian economic retraction.
- Interest rates on loans and financing, debentures, and CRIS are mentioned in notes 10, 11 and 12. Contracted interest rates on securities are mentioned in note 4. Accounts receivable from completed properties, as mentioned in note 5, bear interest of 12% p.a. plus inflation adjustment at the General Price Index – Market (IGP-M), recognized on a “pro rata temporis” basis. In addition, as mentioned in note 13, a substantial portion of balances held with related parties and balances held with partners in joint ventures are not subject to financial charges and are presented in accordance with amounts agreed-upon by the parties.
- Currency risk: the Company had operations in foreign currencies were exposed to market risks deriving from changes in quotations of respective foreign currencies. Any change in foreign exchange rate may increase or reduce said balances. As of September 30, 2017 and December 31, 2016, the Company did not present balance of loans in foreign currency. Securities in foreign currency presented balance of R\$ 6,067 on September 30, 2017 (did not present balance as of December 31, 2016), and this exposure was protected by future receivables from real estate development already delivered in Argentina, in US dollars.

(ii) Credit risk

Credit risk is the risk of a business counterpart not complying with obligations provided in a financial instrument or contract with client, resulting in financial loss. The Company is exposed to credit risk from its operating activities (especially with respect to accounts receivable).

The credit risk in Company's operating activities is managed by specific client acceptance rules, credit analysis and setting of limits of exposure by the client, which are periodically reviewed.

In addition, Management conducts periodic analyses to identify if there are objective evidences that economic benefits associated to recognized income may not flow to the entity. Examples: (i) late payment of installments; (ii) unfavorable local or national economic conditions; among others. In case there are such evidences, respective provision for cancellation of agreement is recorded. Amount to be recorded in this provision considers that the property will be recovered by the Company, that possible amounts may be retained upon payment of indemnities to respective promising buyers, among others.

(iii) Liquidity risk

The liquidity risk consists of the eventuality of the Company and its subsidiaries not having sufficient financial resources to honor their commitments on account of the different currencies and settlement terms of their rights and obligations.

Control of the liquidity and cash flow of the Company and its subsidiaries is monitored daily by the Company's management areas, in order to guarantee that operating cash generation and the previous obtainment of funding, when necessary, are sufficient for the maintenance of its schedule of commitments, not generating liquidity risks for the Company and its subsidiaries.

(iv) Capital management

Company's capital management aims to ensure that a proper credit rating is maintained before institutions, as well as a strong capital relationship, so as to support Company's business and leverage shareholders' value.

The Company controls its capital structure by adjusting it to the current economic conditions. In order to maintain an adjusted structure, the Company may pay dividends, return capital to the shareholders, take out new loans and issuances of debentures. Since the year ended December 31, 2008, there was no change in the objectives, policies or processes of capital structure.

The Company includes in its net debt structure (adjusted debt): loans, financing, debentures, and CRI's (net of issuance expenses), less cash and cash equivalents and securities.

		Individual		Consolidated	
		09/2017	2016	09/2017	2016
(+) Inflation adjusted debt (principal)	(i)	924,605	1,121,615	3,054,376	3,396,188
(-) Cash and Cash Equivalents, and securities		(805,175)	(780,264)	(1,614,037)	(1,698,291)
Net debt		119,430	341,351	1,440,339	1,697,897

(i) Comprised of loans and financing, debentures and CRI's, gross of issuance expenditures.

24. GROSS INCOME

We present below the breakdown of net income and costs related to income, presented in the statement of income:

	Individual				Consolidated			
	07/01/2017 at 09/30/2017	01/01/2017 at 09/30/2017	07/01/2016 at 09/30/2016	01/01/2016 at 09/30/2016	07/01/2017 at 09/30/2017	01/01/2017 at 09/30/2017	07/01/2016 at 09/30/2016	01/01/2016 at 09/30/2016
Gross revenue								
Real estate development and resale	275	870	563	2,198	604,856	1,857,354	829,837	2,243,419
Land subdivision	328	1,827	580	4,311	3,927	31,507	9,284	51,715
Service rendering and other	2,768	2,763	-	-	5,714	29,155	8,263	47,666
	3,371	5,460	1,143	6,509	614,497	1,918,016	847,384	2,342,800
Deductions from gross revenue	(457)	(633)	(171)	(399)	(16,670)	(53,046)	(22,577)	(66,254)
Net revenue	2,914	4,827	972	6,110	597,827	1,864,970	824,807	2,276,546
Cost of sales and services								
Real estate sold	(525)	(793)	451	298	(443,573)	(1,317,333)	(552,837)	(1,417,578)
Land subdivision	(401)	(1,109)	23	(1,337)	(3,350)	(17,233)	(3,372)	(21,520)
Service rendering	(84)	(356)	-	-	(3,572)	(14,466)	(7,177)	(39,836)
	(1,010)	(2,258)	474	(1,039)	(450,495)	(1,349,032)	(563,386)	(1,478,934)
Gross profit	1,904	2,569	1,446	5,071	147,332	515,938	261,421	797,612

25. SALES EXPENSES

The main expenditures incurred in the years may be presented as follows:

	Individual				Consolidated			
	07/01/2017 at 09/30/2017	01/01/2017 at 09/30/2017	07/01/2016 at 09/30/2016	01/01/2016 at 09/30/2016	07/01/2017 at 09/30/2017	01/01/2017 at 09/30/2017	07/01/2016 at 09/30/2016	01/01/2016 at 09/30/2016
Sales stands	(27)	(82)	-	-	(20,266)	(66,642)	(31,736)	(79,990)
Advertising and publicity (media)	(3)	(3)	-	-	(15,162)	(47,780)	(15,378)	(51,146)
Professional services	(2,684)	(5,131)	(2,909)	(7,201)	(25,604)	(67,680)	(26,150)	(83,263)
Inventory maintance	-	(2)	(49)	(171)	(18,673)	(52,188)	(15,295)	(43,466)
Other selling expenses	-	-	(19)	(67)	(8,751)	(29,246)	(13,412)	(41,310)
	(2,714)	(5,218)	(2,977)	(7,439)	(88,456)	(263,536)	(101,971)	(299,175)

(i) Refers to recognized expenses with sales commission, salaries and other expenses of the Group's sale companies.

26. GENERAL AND ADMINISTRATIVE EXPENSES

Main expenditures incurred over the years may be presented as follows:

	Individual				Consolidated			
	07/01/2017 at 09/30/2017	01/01/2017 at 09/30/2017	07/01/2016 at 09/30/2016	01/01/2016 at 09/30/2016	07/01/2017 at 09/30/2017	01/01/2017 at 09/30/2017	07/01/2016 at 09/30/2016	01/01/2016 at 09/30/2016
Payroll and related taxes	(8,220)	(25,089)	(9,709)	(30,283)	(26,420)	(81,726)	(34,625)	(104,757)
Profit sharing (PLR)	(1,500)	(673)	(3,567)	2,218	(1,615)	(7,378)	(2,423)	(4,289)
Share-based expense (stock options)	(1,328)	(4,795)	(1,651)	(8,256)	(1,328)	(4,795)	(1,651)	(8,256)
Professional services	(7,994)	(24,729)	(11,138)	(26,862)	(19,347)	(66,257)	(26,916)	(71,237)
Leases, travel and representations	(3,219)	(10,145)	(3,348)	(11,435)	(6,598)	(19,979)	(8,852)	(30,227)
Indemnities for sundry risks (i)	(285)	(2,420)	(296)	(607)	(24,123)	(73,902)	(26,727)	(73,148)
Other administrative expenses	(4,952)	(15,591)	(5,443)	(16,336)	(13,503)	(39,728)	(10,515)	(27,128)
	(27,498)	(83,442)	(35,152)	(91,561)	(92,934)	(293,765)	(111,709)	(319,042)

(i) As Note 19.

27. FINANCIAL INCOME (LOSS)

The main expenditures and income incurred in the years may be presented as follow:

	Individual				Consolidated			
	07/01/2017 at 09/30/2017	01/01/2017 at 09/30/2017	07/01/2016 at 09/30/2016	01/01/2016 at 09/30/2016	07/01/2017 at 09/30/2017	01/01/2017 at 09/30/2017	07/01/2016 at 09/30/2016	01/01/2016 at 09/30/2016
Finance costs:								
Interest - National Housing System (SFH)	-	-	-	-	(48,735)	(157,641)	(65,404)	(194,608)
Interest - domestic and foreign financing	(25,790)	(92,391)	(30,356)	(105,437)	(28,357)	(98,927)	(39,459)	(125,147)
Interest Capitalization	125	1,309	1,389	5,432	41,912	141,598	60,476	180,314
Inflation adjustments	(724)	(3,517)	(2,709)	(8,754)	(928)	(4,944)	(3,211)	(10,789)
Banking Fees	(1,379)	(4,458)	(1,214)	(4,284)	(2,736)	(8,252)	(2,806)	(9,251)
Discounts granted	-	-	(217)	(294)	(40)	(525)	(224)	(533)
Other finance costs	(1,581)	(3,680)	(888)	(2,254)	(3,173)	(9,735)	(3,580)	(10,396)
	(29,348)	(102,736)	(33,995)	(115,591)	(42,056)	(138,426)	(54,208)	(170,409)
Finance income:								
Income from short-term investments	27,682	76,023	30,869	110,647	42,723	131,049	54,582	187,776
Inflation adjustments	257	621	464	1,573	3,813	12,078	5,832	15,345
Discounts obtained	8	10	2	9	49	232	169	254
Sundry interest gains	8,560	32,069	6,675	17,286	5,673	23,541	12,898	34,791
Other finance income	3,023	4,964	188	722	3,929	8,817	1,342	4,413
Cofins/Pis on finance income	(2,068)	(5,892)	(1,858)	(6,085)	(2,456)	(7,442)	(2,419)	(7,787)
	37,461	107,795	36,341	124,152	53,730	168,275	72,404	234,793
Finance income (costs)	8,113	5,059	2,346	8,561	11,674	29,849	18,196	64,384

28. EARNINGS/LOSS PER SHARE

Earning per share is basically calculated by dividing net income for the period attributed to holders of the parent company's common shares by the weighted average number of common shares available during the year.

Diluted earnings per share are calculated by dividing net income attributed to the Parent Company's common shareholders by weighted average number of common shares available in the year plus weighted average number of common shares that would be issued upon conversion of all potentially diluting common shares into common shares.

Percentage of dilution interest:

Basic and diluted earnings per share	09/2017	09/2016
Profit for the period	(143,766)	120,419
Number of outstanding shares (-) treasury	382,658	381,616
Earnings per share	(0.37570)	0.31555
Weighted average number of shares in the year	376,684	377,063
Basic earnings per share	(0.38166)	0.31936
Diluted earnings per share:		
Weighted average number of shares in the year	376,684	377,063
Increase in the number of shares arising on the Stock Option Plans if all granted stock options were exercised	2,531	3,363
Average number of shares during the plans - Diluted	379,215	380,426
Diluted earnings per share	(0.37911)	0.31654

29. SEGMENT REPORTING

a) Criteria for identifying operating segments

The Company defined segmentation of its operating structure taking into consideration the way in which Management manages the business. Operating segments presented in interim information are as follows:

- (i) Merger activity.
- (ii) Service fee income

Development segment contemplates sale and resale of properties and allotment activity and is subdivided and presented in accordance with developed product to be traded, as follows:

- (i) Cyrela Products: projects defined by the Launching Committee as high standard and luxury, both belonging to the parent company and to joint ventures, are classified.
- (ii) Living products plus MCMV (government real estate project): projects defined by the Launching Committee as Living or *Minha Casa, Minha Vida*, both belonging to the parent company and to joint ventures, are classified.

Information on allotment activities and provision of services is presented in this note under term "Others".

b) Consolidated information from operating segments

	Consolidated 09/2017				
	Cyrela	Living + MCMV	Other	Corporate	Total
Net revenue	1,044,866	630,179	189,924	-	1,864,970
Cost of sales and services	(736,189)	(464,922)	(147,921)	-	(1,349,032)
Gross profit	308,677	165,257	42,002	-	515,938
Operating expenses	(129,986)	(95,295)	(38,256)	(324,083)	(587,620)
Operating income (expenses) before finance income (costs)	178,691	69,962	3,746	(324,083)	(71,682)
Total assets	4,704,399	3,162,198	100,808	2,963,981	10,931,386
Total liabilities	1,753,394	1,417,254	44,938	1,396,021	4,611,607
Equity	2,951,005	1,744,944	55,870	1,567,960	6,319,779

	Consolidated 09/2016				
	Cyrela	Living + MCMV	Other	Corporate	Total
Net revenue	1,459,049	704,426	113,071	-	2,276,546
Cost of sales and services	(938,999)	(475,766)	(64,169)	-	(1,478,934)
Gross profit	520,050	228,660	48,902	-	797,612
Operating expenses	(145,108)	(98,114)	(55,953)	(322,894)	(622,069)
Operating income (expenses) before finance income (costs)	374,942	130,546	(7,051)	(322,894)	175,543
Total assets	5,929,680	3,497,160	105,617	2,546,961	12,079,418
Total liabilities	2,245,832	1,600,892	44,655	1,431,507	5,322,887
Equity	3,683,848	1,896,268	60,962	1,115,454	6,756,531

Amounts presented as corporative values involve mainly expenses of the corporate unit not allocated to other segments.

c) Information on net sales

A substantial portion of consolidated net income derives from Brazilian domestic market.

d) Information on main clients

The Company and its investees' clients do not concentrate relevant interest (above 10%) in their joint ventures which could affect operating results.

30. INSURANCE

The Company and its subsidiaries maintain insurance as shown below, to cover possible risks on its assets and/or responsibilities:

a) Engineering risk:

- (i) Basic – R\$5,989,779: cover accidents (sudden and unforeseen cause) in construction work site, such as damages caused by nature or by force majeure, wind, storm, ray, flood, earthquake, damage inherent to construction work, use of faulty or improper material, failures in construction, and collapse of structures.
- (ii) Projects - R\$ 5,989,779: coverage of indirect damages caused by possible project errors.
- (iii) Other - R\$ 290,273: refers to extraordinary expenses, debris removal, riots, strikes and civil commotion, among others.

- b) Sales stand: fire - R\$ 12,850, theft - R\$ 450, and other risks - R\$ 1,450.
- c) Contractual guarantees: R\$ 185,845.
- d) Risk of physical damage to mortgaged properties: R\$ 500,162.
- e) Construction risks - civil liability - R\$ 166,500.
- f) Civil Liability on actions of Officers and Managers— R\$ 95,040

31. APPROVAL OF INTERIM FINANCIAL INFORMATION

The Company's consolidated and individual interim information was approved in the Board of Directors' Meeting held on November 8, 2017.

In compliance with provisions of CVM Instruction no. 480/09, the Company's executive board declared that it discussed, reviewed and agreed with the Company's individual and consolidated interim information and with conclusion expressed in the independent auditors' report for the period ended September 30, 2017.

SHAREHOLDING OF HOLDERS OF OVER 5% OF COMPANY'S SHARES OF ANY TYPE AND CLASS, UP TO INDIVIDUAL LEVEL				
Company: Cyrela Brazil Realty S.A. Empreendimentos e Participações			Shareholding on 09/30/2017 (Shares in Units)	
Shareholder	Common Shares		Total	
	Number	%	Number	%
Eirenor Sociedad Anônima (1)	21.900.008	5,5%	21.900.008	5,5%
Elie Horn	98.128.878	24,5%	98.128.878	24,5%
EH Capital Management (2)	7.502.400	1,9%	7.502.400	1,9%
Dynamo	40.299.214	10,1%	40.299.214	10,1%
Orbis Investment	47.520.276	11,9%	47.520.276	11,9%
Capital Group	0	0,0%	0	0,0%
Treasury Shares	17.084.789	4,3%	17.084.789	4,3%
Others	167.307.234	41,9%	167.307.234	41,9%
Total	399.742.799	100,0%	399.742.799	100,0%

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

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS,				
Shareholding on 09/30/2017				
Shareholders	Number of Common Shares (In Units)	%	Number of Common Shares (In Units)	%
Controlling Shareholder	136.016.451	34,0%	136.016.451	34,0%
Managers				
Board of Directors	1.271.822	0,3%	1.271.822	0,3%
Board of Executive Officers	473.694	0,1%	473.694	0,1%
Fiscal Council	-	0,0%	-	0,0%
Treasury Shares	17.084.789	4,27%	17.084.789	4,3%
Others Shareholders	244.896.043	61,3%	244.896.043	61,3%
Total	399.742.799	100,0%	399.742.799	
Outstanding Shares	244.896.043	61,3%	244.896.043	61,3%

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, Shareholding on 09/30/2016 (12 months ago)				
Shareholders	Number of Common Shares (In Units)	%	Number of Common Shares (In Units)	%
Controlling Shareholder	136.460.347	34,1%	136.460.347	34,1%
Managers				
Board of Directors	1.099.376	0,3%	1.099.376	0,3%
Board of Executive Officers	509.632	0,1%	509.632	0,1%
Fiscal Council	-	0,0%	-	0,0%
Treasury Shares	18.127.065	4,5%	18.127.065	4,5%
Others Shareholders	243.546.379	60,9%	243.546.379	60,9%
Total	399.742.799	100,0%	399.742.799	100,0%
Outstanding Shares	243.546.379	60,9%	243.546.379	60,9%

In accordance with the Bylaws, chapter X, article 51, the Company, its shareholders, managers and the Fiscal Council members undertake to resolve by means of arbitration every and all dispute or controversy which may arise among them, especially related to or derived from enforcement, validity, effectiveness, construal, violation and their effects of provisions contained in these Bylaws, in the possible shareholders' agreements filed at the Company's headquarters, in Law no. 6,404/76, in the rules issued by the Brazilian Monetary Council (CMN), by the Brazilian Central Bank and by the Brazilian Securities and Exchange Commission (CVM), as well as other rules applicable to the capital markets operation in general and those included in the "Novo Mercado" Listing Regulation, in the "Novo Mercado" Listing Agreement and in the Arbitration Regulation of the Market Arbitration Panel, in conformity with the Market Arbitration Panel Regulation established by BOVESPA,

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

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Vila Leopoldina, CEP 05307-190, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item VI, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the interim financial statements of the Company for the quarter ended September 30, 2017.

São Paulo, November 8, 2017

The administration

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

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Vila Leopoldina, CEP 05307-190, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item V, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and agreed with the opinion stated in the report of the Company's independent auditors (KPMG Auditores Independentes) related to the Company's financial statements for the interim financial statements of the Company for the quarter ended September 30, 2017.

São Paulo, November 8, 2017.

The administration