

Cyrela Reports Cash Generation of R\$156 Million in 4Q16.

São Paulo, March 23, 2017 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (BM&FBOVESPA: CYRE3; OTCQX: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the fourth quarter of 2016 (4Q16 and 2016). The financial and operating information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R\$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons refer mostly to the same periods of 2015 and occasionally the third quarter of 2016.

GROSS MARGIN

In 4Q16:

28.8%, down 2.9 p.p. from 3Q16 and 5.1 p.p. from 4Q15.

In 2016:

33.3%, down 1.3 p.p. vs. 2015.

OPERATING CASH GENERATION

In 4Q16:

+R\$156 million vs. -R\$225 million in 3Q16 and -R\$28 million in 4Q15.

In 2016:

-R\$111 million in 2016 vs. +R\$813 million in 2015.

EPS

In 4Q16:

R\$0.08, 114% up on 3Q16 and 68% down on 4Q15.

In 2016:

R\$0.40 in 2016 vs. R\$1.18 in 2015.

SALES

In 4Q16:

R\$1.1 billion, up 90% from 3Q16 and 29% from 4Q15.

In 2016:

R\$2.8 billion in 2016 vs. R\$3.4 billion in 2015.

NET INCOME

In 4Q16:

R\$31 million, 114% up on 3Q16 and 68% down on 4Q15.

In 2016:

R\$151 million in 2016 vs. +R\$448 million in 2015.

ROE

Return on Equity

(net income for the past 12 months over the period's average shareholders' equity, not including minority interests)
2.5%.

CYRE3

(03/23/2017)

of Shares:

399,742,799

Market Cap: R\$5,196.7 million

US\$1,663.0 million

30-day average daily

trading volume: R\$29.9 million

Conference Call on the 4Q16 Results

Portuguese

(with simultaneous interpretation)

March 24, 2017 11:00 a.m.

(Brasilia time)

10:00 a.m. (US EDT)

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MESSAGE FROM MANAGEMENT

The end of 2016 was marked by renewed political turmoil but also by increased confidence among Brazil's economic agents. Important reforms, such as the spending cap, were introduced, and others, such as the labor and pension reforms, are likely to pass as well, which improved Brazil's economic outlook. These changes have had no effect on economic activity and the employment rate yet; however, the last impacts of the crisis have led to a drop in inflation and allowed monetary authorities to start lowering interest rates.

Concerning the real estate industry, savings account withdrawals exceeded deposits once again in 2016, by R\$31 billion. As a result, banks increased credit standards and consumer credit remained tight and expensive. In addition, the combination of rising unemployment and low confidence levels affected sales and, coupled with the credit crunch, led to a larger number of cancellations.

In fact, we recorded the largest volume of cancellations ever, which affected net sales, net revenue and cash generation in 2016. Amid such great difficulties, our financial health proved strong once again. We undoubtedly have easy access to bank credit and the capital market, so much so we were able to raise capital—and at lower costs for that matter.

We also recorded a large volume of deliveries—totaling R\$8.0 billion in 2016. In addition, we completed all the deliveries in the Northeast Region. The crisis, on the one hand, did cause massive losses; on the other hand, we managed to benefit from cost savings in our construction works. In fact, the savings we recorded throughout the year helped us sustain our gross margin.

We expect the prospects of improvement observed in financial markets to be reflected in the real economy as early as 2017. There is no doubt whatsoever lower interest rates will allow easier access to credit and falling unemployment, coupled with economic growth, will boost confidence levels. We are focusing entirely on improving our operational efficiency by reducing inventory and generating cash to achieve a higher return on capital.

We thank all our stakeholders, from customers to shareholders, once more for supporting and believing in our efforts to make Cyrela an increasingly solid, profitable and sustainable company.

MAIN INDICATORS

	4Q16	4Q15	4Q16 x 4Q15	3Q16	4Q16 x 3Q16	2016	2015	2016 x 2015
Launches ⁽¹⁾								
Number of Launches	15	7	114.3%	5	200.0%	32	37	-13.5%
Launched PSV - R\$ Million (100%)	1,274	760	67.7%	452	181.9%	2,937	2,898	1.3%
Launched PSV - R\$ Million (%CBR)	1,038	659	57.5%	259	301.0%	2,201	2,359	-6.7%
Cyrela's Share	81.5%	86.8%	-5.3 p.p.	57.3%	24.2 p.p.	74.9%	81.4%	-6.5 p.p.
PSV Swapped - R\$ Million (100%)	85	20	325.2%	16	433.3%	180	124	45.6%
Average Price per sq. m. (R\$) (ex-lots)	2,552	9,030	-71.7%	5,499	-53.6%	4,659	6,725	-30.7%
Usable Area Launched (sq. m.)	499,277	84,137	493.4%	82,187	507.5%	766,176	771,615	-0.7%
Units Launched	4,726	1,298	264.1%	1,630	189.9%	9,726	8,364	16.3%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	1,090	844	29.2%	573	90.2%	2,766	3,390	-18.4%
Pre-Sales Contracts - R\$ Million (%CBR)	856	650	31.8%	417	105.2%	2,130	2,637	-19.2%
Cyrela's Share	78.5%	77.0%	1.6 p.p.	72.8%	5.8 p.p.	77.0%	77.8%	-0.8 p.p.
Average Price per sq. m. (R\$) (ex-lots)	5,764	5,942	-3.0%	8,645	-33.3%	6,431	6,089	5.6%
Units Sold	3,758	2,074	81.2%	1,850	103.1%	8,709	9,096	-4.3%
Sales from Launches ⁽²⁾								
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	736	428	71.8%	382	92.6%	1,708	1,532	11.5%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	556	343	62.1%	231	141.1%	1,200	1,172	2.4%
Cyrela's Share	75.6%	80.1%	-4.5 p.p.	60.4%	15.2 p.p.	70.2%	76.5%	-6.3 p.p.
Average Price per sq. m. (R\$) (ex-lots)	6,655	5,561	19.7%	8,645	-23.0%	7,039	6,816	3.3%
Units Sold	2,955	1,201	146.0%	1,451	103.7%	6,253	4,701	33.0%
Deliveries								
Delivered PSV (100%)	2,396	1,172	104.5%	1,381	73.5%	7,894	6,807	16.0%
Delivered Units	7,333	4,389	67.1%	3,751	95.5%	21,281	23,967	-11.2%
Landbank								
PSV with exchange - R\$ Million (100%)	50,898	53,877	-5.5%	52,257	-2.6%	50,898	53,877	-5.5%
PSV without exchange - R\$ Million (100%)	43,229	47,625	-9.2%	44,326	-2.5%	43,229	47,625	-9.2%
Landbank (thd sq. m.)	17,490	18,977	-7.8%	19,522	-10.4%	17,490	18,977	-7.8%
% Swap over land value	60.7%	71.0%	-10.3 p.p.	76.2%	-15.5 p.p.	60.7%	71.0%	-10.3 p.p.
% CBR	86.8%	86.2%	0.7 p.p.	86.8%	0.0 p.p.	86.8%	86.2%	0.7 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	919	1,031	-10.8%	825	11.4%	3,195	4,341	-26.4%
Gross Profit (R\$ Million)	265	349	-24.1%	261	1.3%	1,063	1,503	-29.3%
EBITDA (R\$ Million)	95	144	-34.4%	69	37.5%	343	749	-54.2%
Net Income (R\$ Million)	31	98	-68.4%	14	114.2%	151	448	-66.2%
Gross Margin	28.8%	33.9%	-5.0 p.p.	31.7%	-3.0 p.p.	33.3%	34.6%	-1.4 p.p.
EBITDA Margin	10.3%	14.0%	-3.7 p.p.	8.3%	2.0 p.p.	10.7%	17.2%	-6.5 p.p.
Net Margin	3.4%	9.5%	-6.0 p.p.	1.8%	1.7 p.p.	4.7%	10.3%	-5.6 p.p.
Earnings per Share (R\$) ⁽³⁾	0.08	0.26	-68.7%	0.04	114.2%	0.40	1.18	-66.5%
Cash Generation / Burn ⁽⁴⁾	156	(28)	n.a.	(225)	-169%	(111)	813	-113.7%
Backlog								
	12/31/2016			09/30/2016	Chg.	12/31/2016	9/30/2015	Chg %
Revenues to be Recognized (R\$ Million)	2,119			2,259	-6.2%	2,119	3,454	-38.7%
Gross Profit to be Recognized (R\$ Million)	789			847	-6.9%	789	1,295	-39.1%
Margin to be Recognized	37.2%			37.5%	-0.3 p.p.	37.2%	37.5%	-0.3 p.p.

(1) Including swapped units

(2) Net of cancellations and including swaps

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

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

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

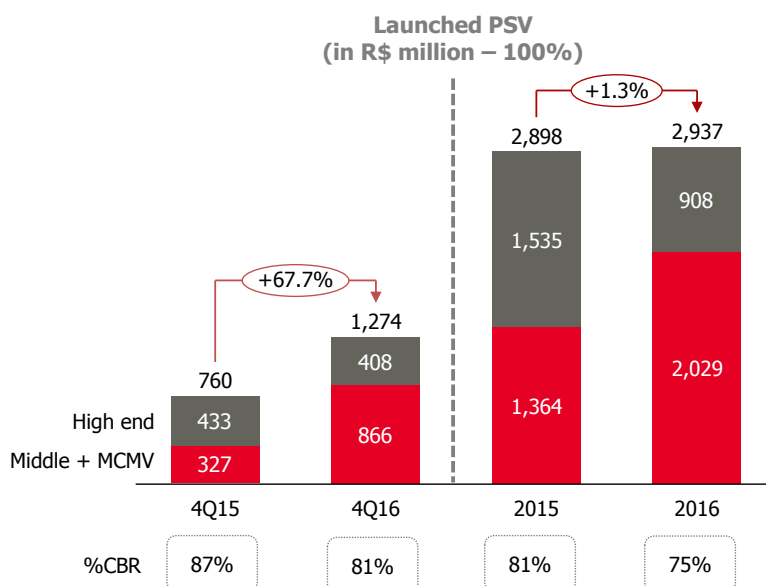
(4) Cash generation does not include dividends, funds allocated to the share buyback program and acquisitions of equity interests.

OPERATING PERFORMANCE

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

LAUNCHES

In 4Q16, launches amounted to a total Pre-Sales Value (PSV) of R\$1,274 million, up 68% from 4Q15. In 2016, they amounted to R\$2,937 million, up 1% from 2015.



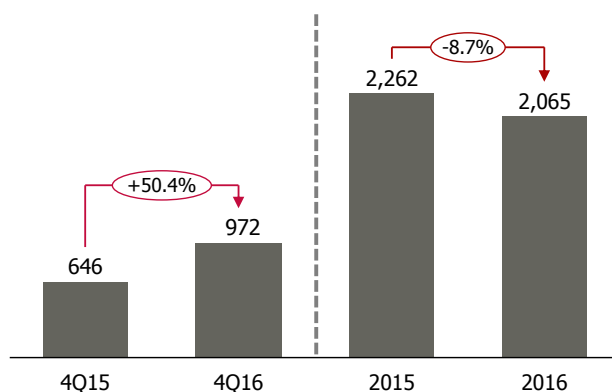
In 2016, the Company launched 32 projects—20 in São Paulo, 2 in São Paulo—Other cities, 4 in Rio de Janeiro, 4 in the South Region and 2 in Minas Gerais.

Cyrela's share (%CBR) in the 4Q16 launches stood at 81%, down from the 87% in 4Q15. In 2016, %CBR stood at 75%, down from 81% in 2015. This drop reflects a larger share of products launched by Cury and Plano & Plano.

Swaps amounted to R\$85 million of the 4Q16 launches, vs. R\$20 million in 4Q15.

Excluding swaps from launches, the volume launched by Cyrela in 4Q16 rose by 50% year-over-year, from R\$646 million to R\$972 million. In 2016, launches came to R\$2,065 million, vs. R\$2,262 million in 2015.

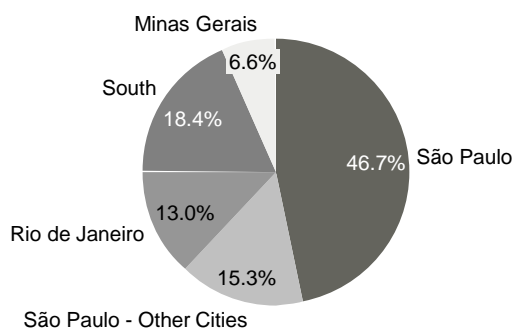
Launched PSV
Ex-Swap (in R\$ million - %CBR)



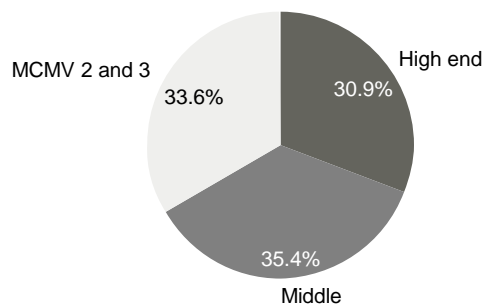
In 4Q16, it is worth noting the launch of the “Eixo Norte” project, in the South Region, which has been selling very well.

The breakdown of the 2016 launches by geographical region and segment can be seen below.

Launches per Region



Launches per Product



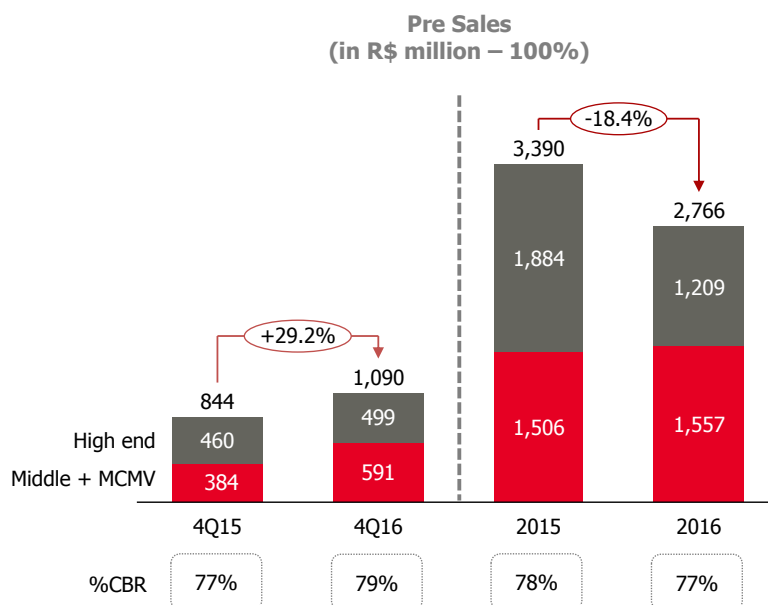
Of the PSV launched in 2016, 68% is recognized through full consolidation and 32% through the equity method.

SALES

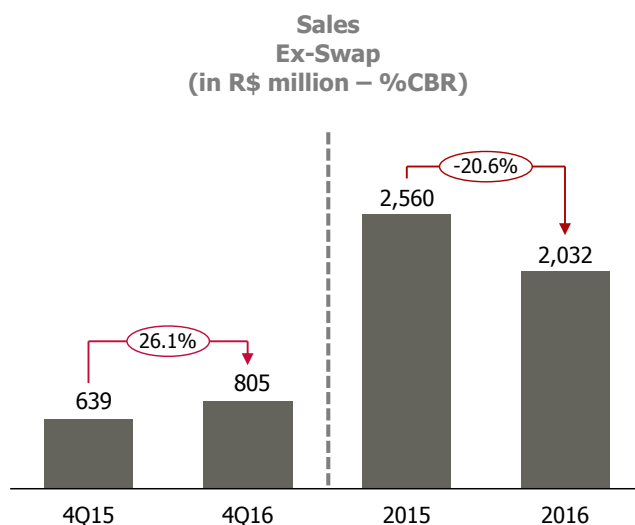
Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

Pre-sales totaled R\$1,090 million in 4Q16, up 29% YoY. In 2016, pre-sales amounted to R\$2,766 million, 18% down on 2015. Pre-sales of launches accounted for R\$635 million of the 4Q16 sales (vs. R\$282 million in 4Q15) whereas inventory sales accounted for R\$455 million (vs. R\$562 million in 4Q15), R\$285 million of which of finished units (vs. R\$236 million in 4Q15), of those sales.

The Company's share in sales stood at 79% in 4Q16 against 77% in 4Q15.

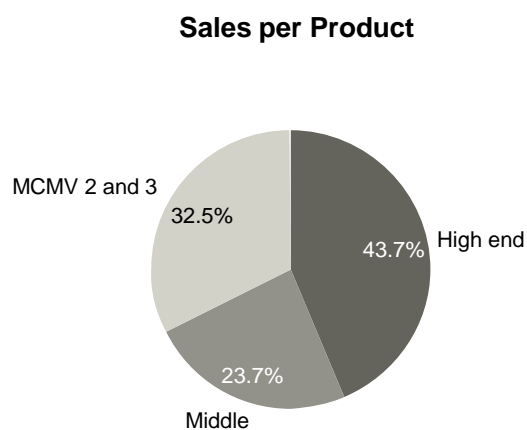
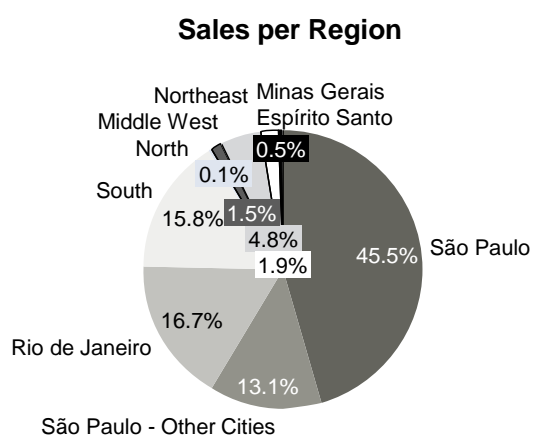


Excluding swaps from the 4Q16 sales, %CBR sales climbed from R\$639 million in 4Q15 to R\$805 million in 4Q16, a year-over-year rise of 26%. In 2016, %CBR sales amounted to R\$2,032 million vs. R\$2,560 million in 2015.



The breakdown of 2015 sales by geographical region shows São Paulo accounted for 46% of total sales, followed by Rio de Janeiro at 17%, the South Region at 16%, São Paulo–Other cities at 13% and other Regions at 9%.

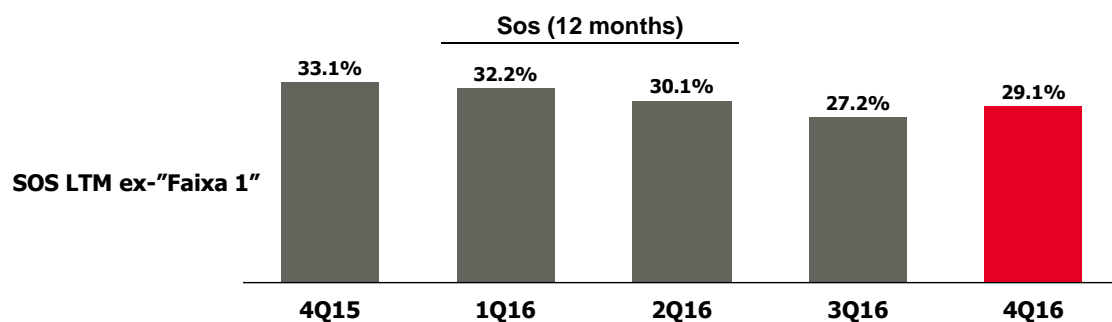
The breakdown of sales by geographical region and segment can be seen below.



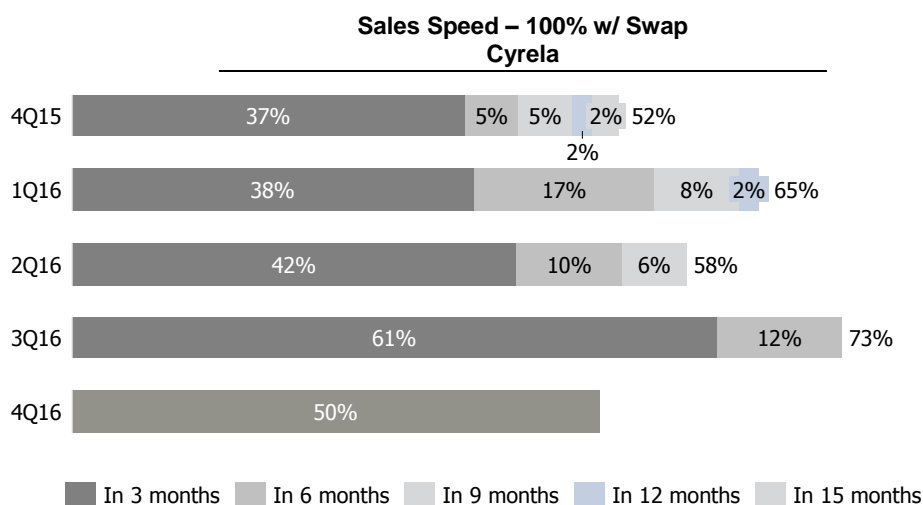
Of the 2016 sales, 72% are recognized through full consolidation and 28% through the equity method.

SALES SPEED (SoS)

The last 12-month SoS (Sales over Supply) stood at 29.1% (vs. 27.2% in 3Q16 and 33.1% in 4Q15).



Concerning sales speed by vintage, 50% of the 4Q16 vintage has been sold. On average, over 60% of the products launched in 2016 have been sold.

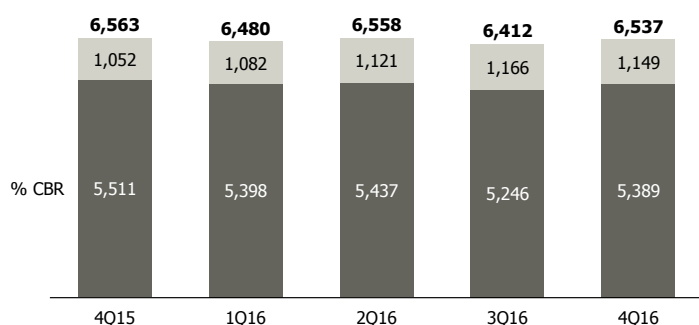


INVENTORIES

The inventory market value amounted to R\$6,537 million (100%) and R\$5,389 million (%CRB) at the close of 4Q16. This is quarter-over-quarter rise of 2%.

The share of total inventory (R\$6,537 million) to be consolidated into the Company's revenue is R\$5,594 million (%CBR: R\$4,898 million) whereas R\$943 million (%CBR: R\$490 million) will be accounted for under "Equity Result and Other Appreciations."

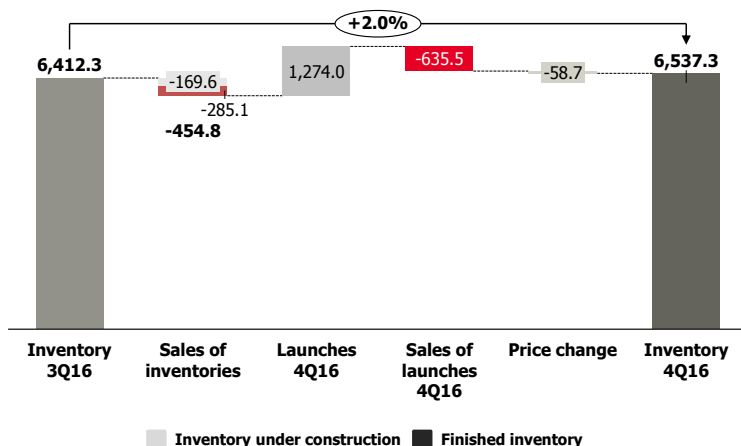
Inventory at Market Value (R\$MM)



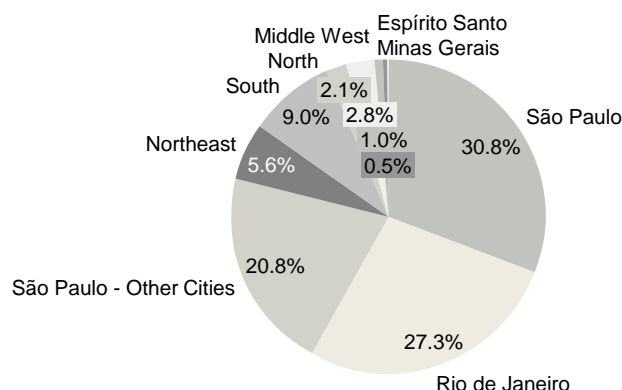
Inventory by Delivery Schedule (R\$ MM)

Inventory to be delivered	Total	Consolidation	Equity Method
Finished	2,402	2,043	359
12 Months	1,703	1,567	136
24 Months	1,074	909	165
36 Months	1,359	1,076	282
Total	6,537	5,594	943

Changes in Inventory (R\$ million)



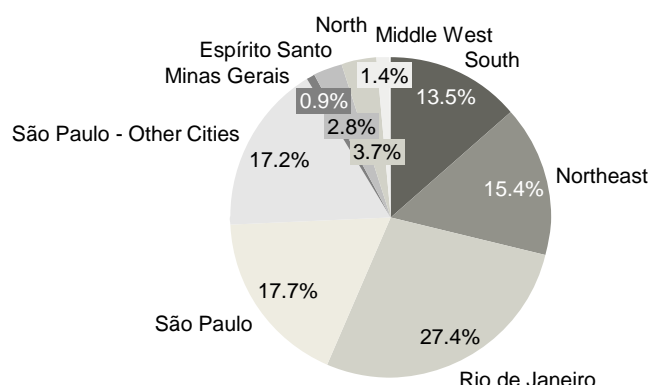
Inventory Breakdown 4Q16



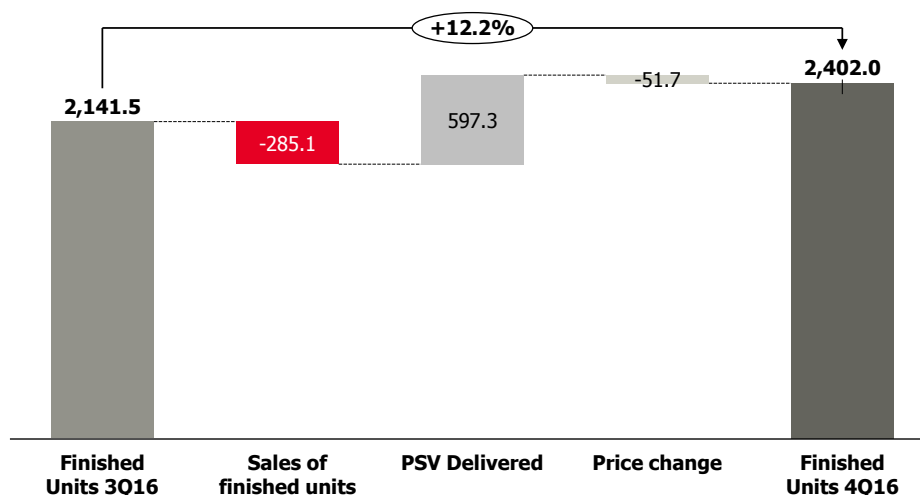
The Company sold 13% of its inventory of finished units early in 4Q16. However, the Company's inventory of finished units increased from R\$2,142 million in 3Q16 to R\$2,402 million in 4Q16 due to the large number of units delivered. The Northeast Region and Rio de Janeiro State account for 43% of the Company's total inventory of finished units.

The Company's inventory of finished units increased from 4.9 thousand units at the close of 3Q16 to 5.3 thousand units at the close of 4Q16.

Finished Inventory Breakdown 4Q16



Changes in Finished Inventory (R\$ million)



The share of the finished inventory to be consolidated into the Company's revenue is R\$2,043 million (%CBR: R\$1,740 million) whereas R\$359 million (%CBR: R\$164 million) will be accounted for under "Equity Result and Other Appreciations."

LANDBANK

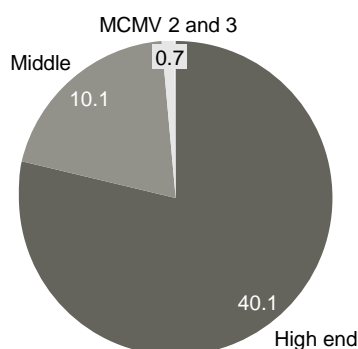
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 4Q16, the Company's landbank amounted to 17.5 million sq. m. of marketable area with total potential sales of R\$50.9 billion. Cyrela's share in the landbank is 87%, equivalent to R\$43.2 billion.

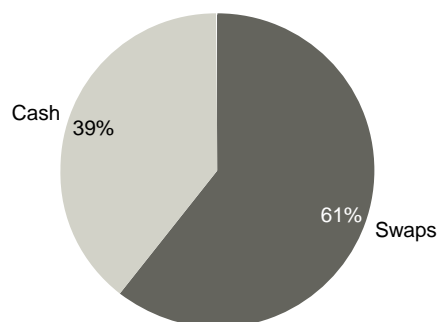
In 4Q16, Cyrela acquired seven plots of land, five in São Paulo State and two in Rio de Janeiro State, with potential PSV of R\$1.1 billion. Swaps accounted for 45.6% of the total value of those acquisitions. In addition, the Company canceled or sold, seven plots of land, with a net negative impact of R\$3.4 million on the 4Q16 income statement.

Landbank on 12.31.2016*

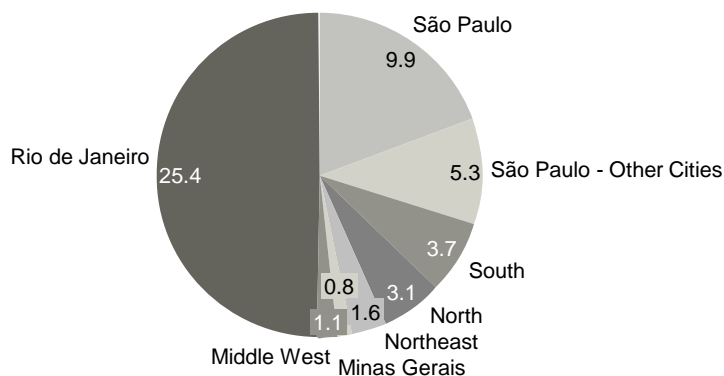
Breakdown by Product (PSV in R\$billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R\$billion)



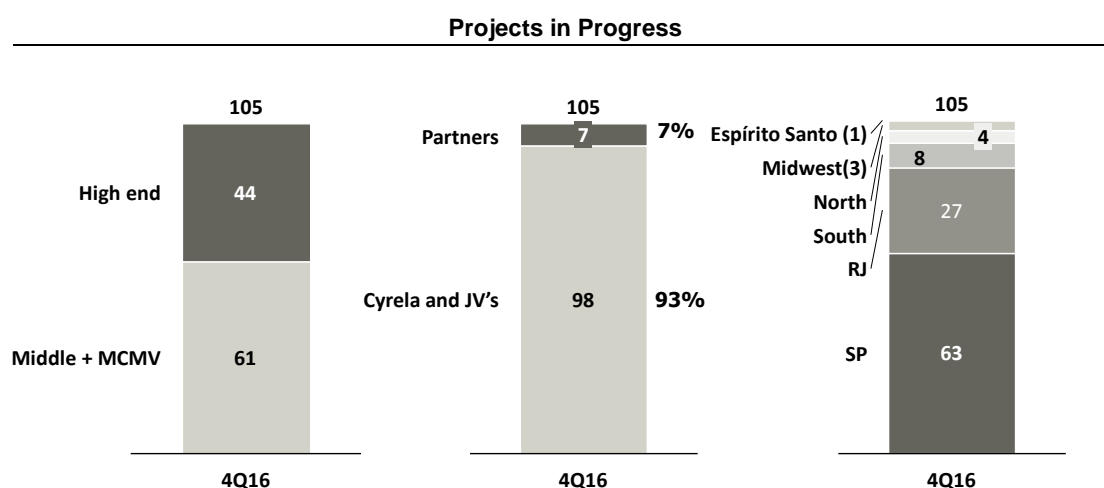
*The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

CONSTRUCTION SITES

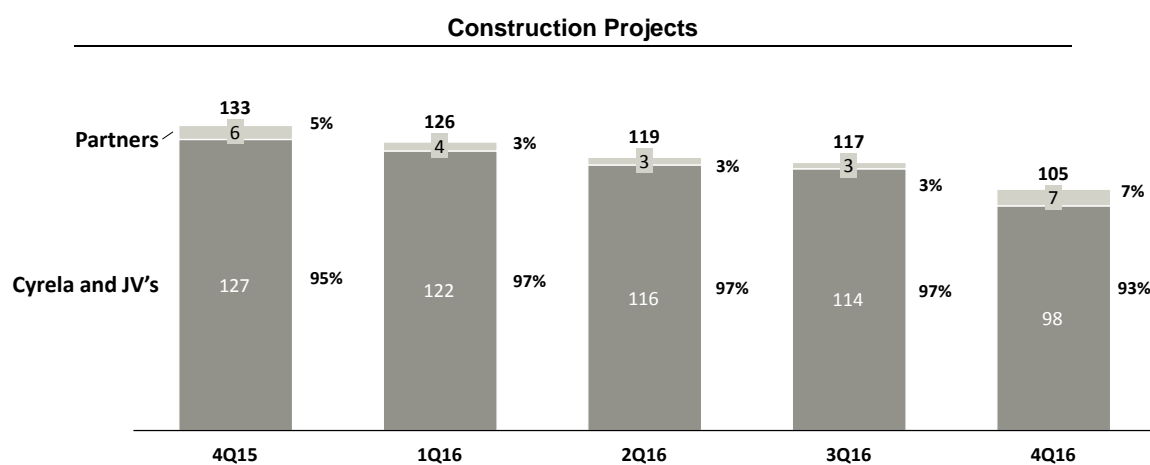
Note: detailed information on units delivered can be found at the end of this report in the appendix tables.

Cyrela delivered 24 projects in 4Q16, with 7.3 thousand units totaling a PSV of R\$2.4 billion on the dates of their respective launches. Of all the projects delivered in 4Q16, four belong to the MCMV 1 segment. In 2016, the Company delivered 75 projects, with a launch PSV of R\$7.9 billion and 21.3 thousand units.

At the close of 4Q16, there were 105 projects in progress—broken down as follows by segment, execution and geographical location—according to the active construction site criterion. Faixa 1 MCMV accounts for 14 of all projects in progress.



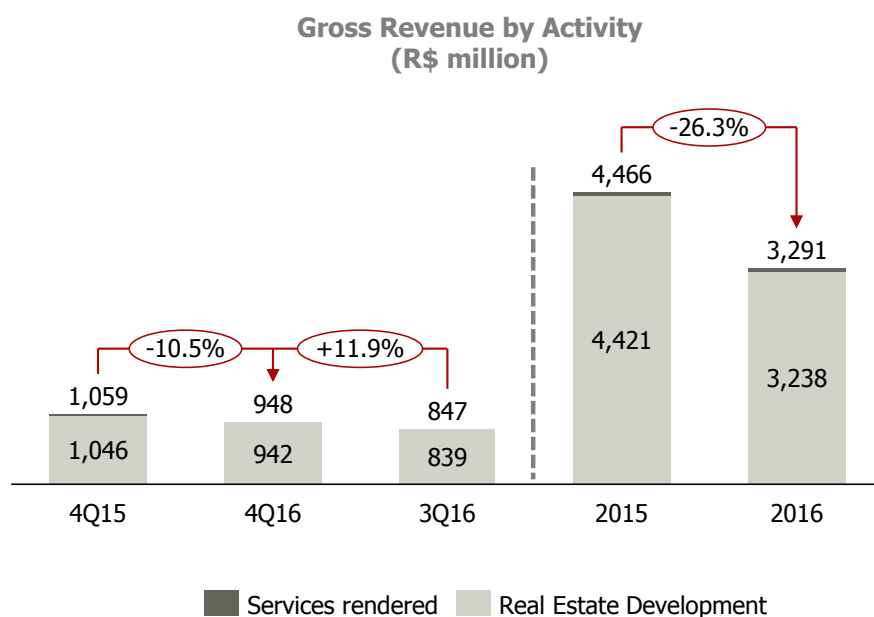
In line with its strategic direction, the Company manages a large share of the construction sites to monitor the execution of the works. At the close of 4Q16, 93% of the construction sites were managed by the Company's own teams or joint ventures. This clearly shows Cyrela's commitment to managing costs and ensuring product quality. Of all the 4Q16 launches, no projects will be constructed by third parties.



Economic and Financial Performance**REVENUE**

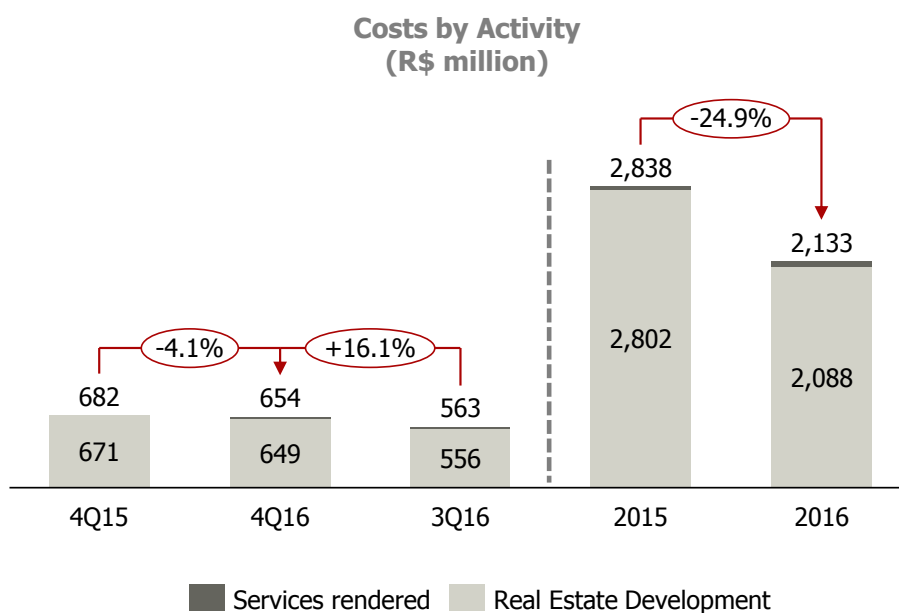
The Company's total gross revenue amounted to R\$948 million in 4Q16, 10.5% down on R\$1,059 million in 4Q15 and 11.9% up on R\$847 million in 3Q16. This increase from 3Q16 to 4Q16 reflects, mainly, the higher volume of net consolidated sales.

In 2016, gross revenue came to R\$3,291 million, a fall of 26.3% against R\$4,466 million in 2015, impacted mainly by a 23.6% drop in net consolidated sales in 2016 vs. 2015.



COST OF GOODS SOLD AND/OR SERVICES RENDERED

Total costs came to R\$654 million, falling by 4.1% against 4Q15 and rising by 16.1% against 3Q16. In 2016, total costs amounted to R\$2,133 million, a 24.9% fall in relation to R\$2,838 million in 2015.



The cost of development activities accounted for 99.2% of total costs and came to R\$649 million in 4Q16, 16.7% up on 3Q16 and 3.3% down on 4Q15. In 2016, the cost of development activities came to R\$2,088 million, vs. R\$2,802 million in 2015.

GROSS MARGIN

The Company's total gross margin stood at 28.8% in 4Q16, down 2.9 p.p. from 3Q16, when gross margin came to 31.7%, 5.1 p.p. from 4Q15.

The impact of net construction savings on revenue stood at R\$29 million vs. R\$31 million in 3Q16.

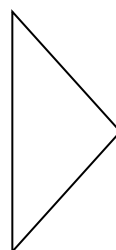
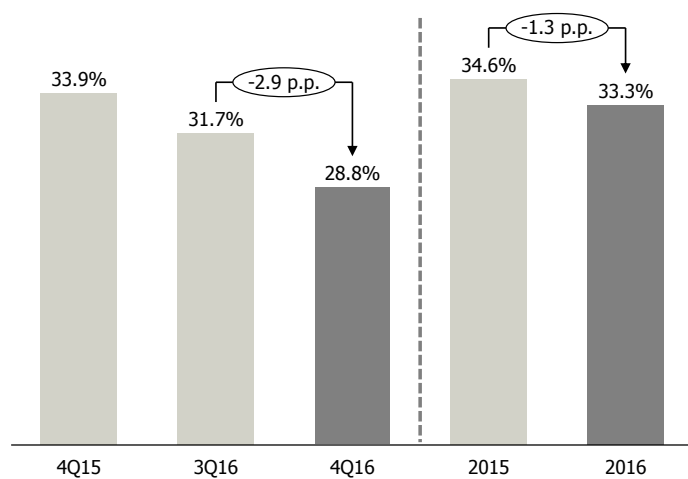
Margin dropped mainly because of land sold or canceled. In 4Q16, the Company canceled six plots of land, with a negative impact of R\$14.0 million, and sold one, with a positive impact of R\$10.6 million. However, the plots of land canceled were part of SPV's consolidated into the income statement, so these cancelations impacted gross margin negatively by -1.5 p.p.. In turn, the plot of land sold belonged to SPV recognized through the equity method.

In 2016, gross margin stood at 33.3%, falling by 1.3 p.p. year-over-year.

Adjusted gross margin stood at 34.8% in 4Q16, down 3.6 p.p. from 3Q16 and 3.2 p.p. from 4Q15. In 2016, adjusted gross margin stood at 39.8%, 1.2 p.p. up on 38.6% in 2015.

Adjusted Gross Margin	4Q16 R\$ MM	4Q15 R\$ MM	4Q16 x 4Q15	3Q16 R\$ MM	4Q16 x 3Q16	2016 R\$ MM	2015 R\$ MM	2016 x 2015
Net Revenue	919	1,031	-10.8%	825	11.4%	3,195	4,341	-26.4%
Gross Profit	265	349	-24.1%	261	1.3%	1,063	1,503	-29.3%
Gross Margin	28.8%	33.9%	-5.1 p.p.	31.7%	-2.9 p.p.	33.3%	34.6%	-1.3 p.p.
Capitalized Interest from COGS	49	59	-16.6%	55	-10.8%	203	185	9.7%
Adjusted Gross Margin	34.2%	39.6%	-5.4 p.p.	38.4%	-4.3 p.p.	39.6%	38.9%	0.7 p.p.

Gross Margin

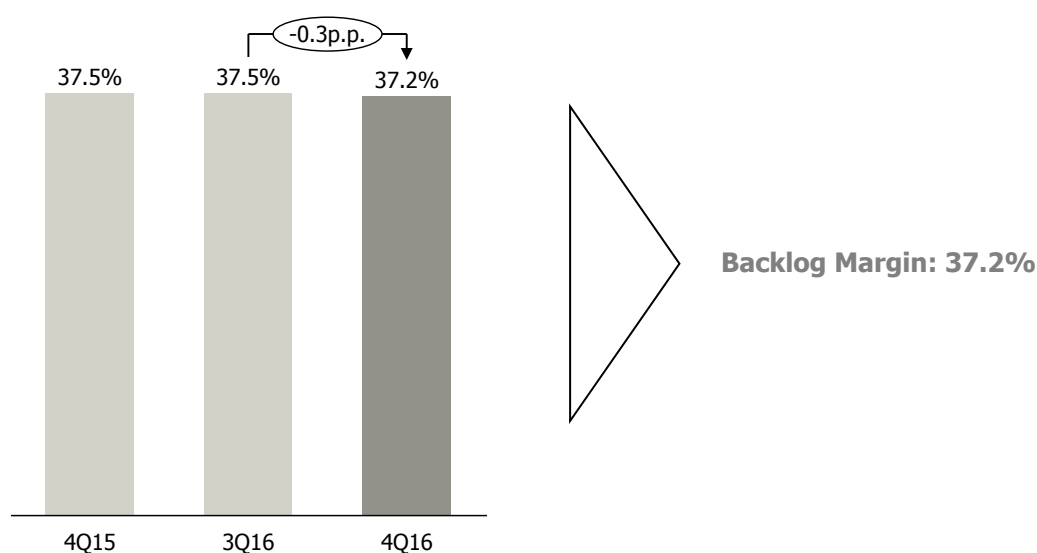


4Q16 Gross Profit: R\$265 million

4Q16 Gross Margin: 28.8%

SALES TO BE RECOGNIZED

Net revenue from sales to be recognized totaled R\$2,119 million at the close of 4Q16. Gross margin from sales to be recognized stood at 37.2% in 4Q16, down 0.3 p.p. from 3Q16 and 4Q15. It is worth noting gross backlog margin (backlog margin) does not take into account the PVA effect and SFH-related financing costs. These effects usually have an impact between five and seven p.p.

Backlog Margin

Sales to be Recognized (R\$ MM)	4Q16	3Q16	4Q16 x 3Q16	4Q15	4Q16 x 4Q15
Sales to be Recognized	2,164	2,306	-6.1%	3,523	-38.6%
Taxes to be Recognized	(45)	(47)	-4.0%	(68)	-33.5%
Net Income to be Recognized	2,119	2,259	-6.2%	3,454	-38.7%
Costs of Units Sold to be Recognized	(1,331)	(1,412)	-5.7%	(2,159)	-38.4%
Gross Profit to be Recognized	789	847	-6.9%	1,295	-39.1%
Gross Margin to be Recognized	37.2%	37.5%	-0.3 p.p.	37.5%	-0.3 p.p.

SELLING EXPENSES

Selling expenses totaled R\$101 million in 4Q16, down R\$1 million from 3Q16 and R\$16 million from 4Q15. In 2016, they amounted to R\$401 million, down 12.8% against 2015.

Commercial expenses	4Q16 R\$ MM	3Q16 R\$ MM	4Q16 x 3Q16	4Q15 R\$ MM	4Q16 x 4Q15	2016 R\$ MM	2015 R\$ MM	2016 x 2015
Show-rooms	31	32	-1.2%	27	14.3%	111	98	14.1%
Media	23	15	51.3%	29	-20.3%	74	104	-28.1%
Third-party Services	23	26	-10.3%	31	-24.8%	107	130	-17.9%
Finished Inventory Maintenance*	12	15	-19.3%	9	39.7%	56	36	57.1%
Others	11	13	-18.3%	21	-47.0%	52	93	-43.7%
Total	101	102	-0.56%	117	-13.59%	401	460	-12.8%

* Maintenance costs of the inventory of finished units such as carrying fees and property tax

The greatest change in the selling expenses account between 4Q15 and 4Q16 was in “Media” due to an increase in launches, in addition to campaigns to sell inventory units.

Between 2015 and 2016, the greatest changes were related to:

- (i) “Showrooms”: a R\$13 million rise due to a larger number of showrooms written off throughout the year;
- (ii) “Finished Units Maintenance”: a R\$20 million rise due to an increase in the Company’s inventory of finished units throughout the year;
- (iii) “Media”: a R\$30 million decrease due to a drop in expenses on campaigns for product launches.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$115 million in 4Q16, up R\$2.0 million from 3Q16 and R\$14 million from 4Q15. In 2016, they amounted to R\$439 million, up 6.4% against 2015.

General & Administrative Expenses	4Q16 R\$ MM	3Q16 R\$ MM	4Q16 x 3Q16	4Q15 R\$ MM	4Q16 x 4Q15	2016 R\$ MM	2015 R\$ MM	2016 x 2015
Salaries and Social Charges	31	35	-10.8%	35	-11.3%	136	153	-11.5%
Board Members/Management Remuneration	1	2	-26.2%	2	-24.5%	6	7	-8.3%
Employees'	0	2	-106.0%	0	0.0%	4	23	-81.9%
Stock Options	2	2	15.3%	5	-60.1%	10	-8	-222.6%
Third-Party Services	25	27	-6.7%	18	37.1%	96	79	21.6%
Rent, travelling and representation	10	9	18.5%	11	-6.1%	41	50	-19.1%
Indemnities	35	27	30.0%	24	46.3%	108	62	72.7%
Others	10	11	-1.7%	7	55.6%	37	46	-18.0%
Total	115	113	1.0%	101	13.3%	439	412	6.4%

Between 3Q16 and 4Q16, the main change in those expenses was the R\$8 million rise in severance pay.

Between 2015 and 2016, the greatest changes were related to:

- (i) "Salaries and social charges": a R\$17 million drop due to restructuring adjustments during the year;
- (ii) "Third-party services": a rise of R\$17 million mainly due to higher expenses on lawyer fees;
- (iii) "Severance pay": R\$46 million higher due an increase in severance payments during the year.

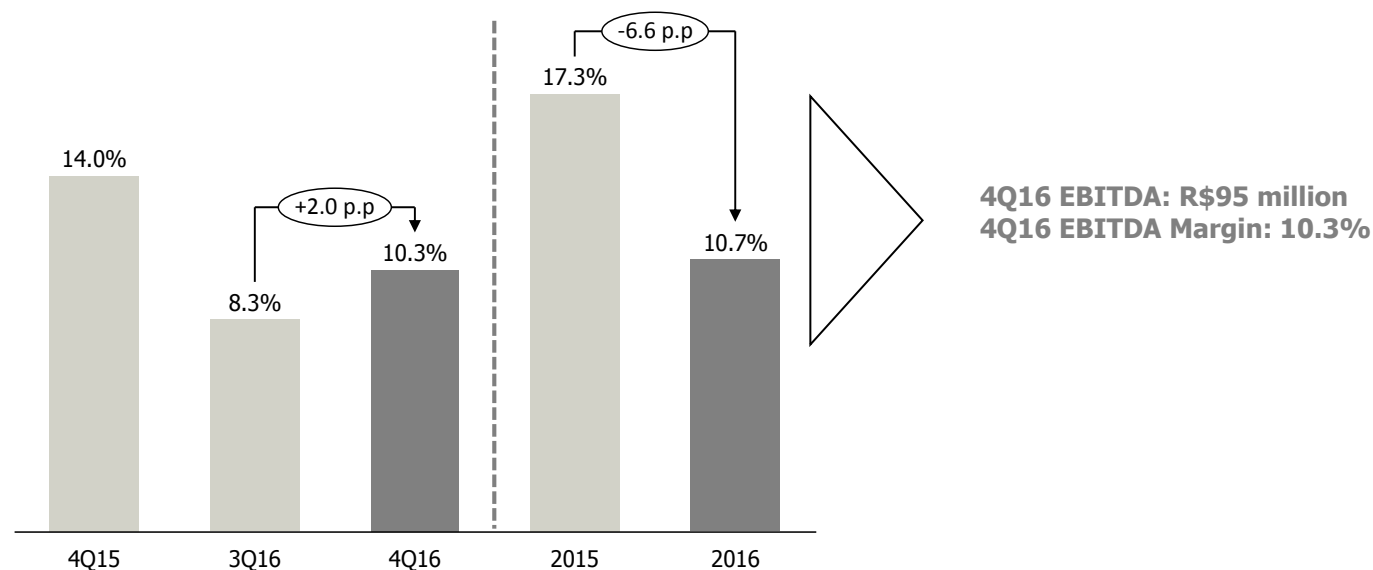
EBITDA

EBITDA margin stood at 10.3% in 4Q16, falling by 3.7 p.p. vs. 4Q15 and rising by 2.0 p.p. vs. 3Q16. In 2016, EBITDA margin stood at 10.7%, falling by 6.5 p.p. year-over-year.

EBITDA	4Q16	4Q15	4Q16 x 4Q15	3Q16	4Q16 x 3Q16	2016	2015	2016 x 2015
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Net Income from Continuous Operations	56	121	-53.5%	43	30.9%	245	593	-58.8%
(-) Financial Result	(15)	(16)	-9.1%	(18)	-18.9%	(79)	(18)	349.8%
(+) Depreciation and Amortization ¹	31	19	65.8%	26	21.3%	104	76	36.9%
(+) Taxes over Profit	22	21	7.3%	18	19.7%	74	97	-24.2%
EBITDA	95	144	-34.4%	69	37.5%	343	749	-54.2%
EBITDA Margin (%)	10.3%	14.0%	-3.7 p.p.	8.3%	2.0 p.p.	10.7%	17.2%	-6.5 p.p.

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

EBITDA Margin



FINANCIAL RESULT

The Company recorded net financial income of R\$15 million in 4Q16, vs. R\$18 million in 3Q16 and R\$16 million in 4Q15. In 2016, it recorded net financial income of R\$79 million, against R\$18 million in 2015.

R\$ million	4Q16	3Q16	4Q15	2016	2015
Financial Expenses					
SFH Interest	(58)	(65)	(62)	(253)	(226)
Interest on Corporate Loans	(42)	(39)	(51)	(167)	(214)
Capitalized Interest	53	60	50	233	195
Sub Total	(47)	(44)	(63)	(186)	(246)
Monetary Adjustment on Loans	(3)	(3)	(4)	(14)	(36)
Bank Expenses	(3)	(3)	(3)	(12)	(12)
Other financial expenses	(3)	(4)	(3)	(14)	(20)
Total Financial Expenses	(56)	(54)	(74)	(227)	(313)
Financial Revenues					
Income on Investments	47	55	74	235	262
Income on Receivables	-	-	2	-	10
Income on Loans to Partners	4	6	6	19	31
Other financial income	20	12	8	52	28
Total Financial Revenues	71	72	90	306	331
Financial Result	15	18	16	79	18

The main reasons for this R\$61 million increase in net financial income are:

- (i) A R\$38 million rise in capitalization of interest due to a larger share of SFH debts;
- (ii) Lower cost of new corporate debt.

TECNISA

The Company ascertained the fair value of the purchase of its interest in Tecnisa according to CPC 15 [*Comitê de Pronunciamentos Contábeis*, or Brazilian Accounting Pronouncements Committee] in 4Q16. The impact of this operation on our income statement is as follows:

- (i) A positive impact of R\$13 million due to the recognition of the gain for the advantageous purchase, considering the fair value of the assets, estimated at R\$2.35 per share according to the criterion proposed in the “Instrument of Subscription”;

Price per Share	# Shares	Market Value
R\$ 2.35	37,252,984	87.68
Discount	#Shares	Paid Value
15.027%		
R\$ 2.00	37,252,984	74.51
Earn		13.18

- (ii) In addition, a negative impact of R\$34.3 million connected with Tecnisa’s negative results in 4Q16 and a positive impact of R\$31.8 million related to fair fair value adjustment for the same period were recognized this quarter.

As a result, the Company's investment in Tecnisa had a positive net impact of R\$10 million on its income statement.

In accordance to CPC 15 it worths noting that fair value may be revalued in a period of up 1 year after Tecnisa’s equity acquisition.

NET INCOME AND NET MARGIN

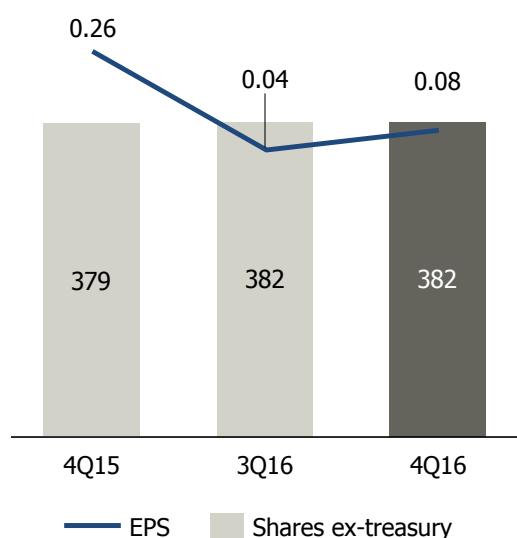
In addition to the accounts discussed above, it is worth noting the following items:

- (i) A R\$39 million impact from contingencies on the 4Q16 income statement;
- (ii) A negative impact of R\$5.4 million under “Other Operating Income/Expenses” related to the Grand Parc project, in Vitória;
- (iii) A negative impact of R\$5.0 million due to the recognition of losses from a loan to one of our partners.

As a result of the Company’s performance described above, net income amounted to R\$31 million in 4Q16, 68.4% down on R\$98 million in 4Q15 and 114.2% up on 3Q16. In 2016, net income totaled R\$151 million, falling from R\$448 million in 2015.

In 4Q16, the Company's earnings per share rose to R\$0.08, vs. R\$0.04 in 3Q16 and R\$0.26 in 4Q15.

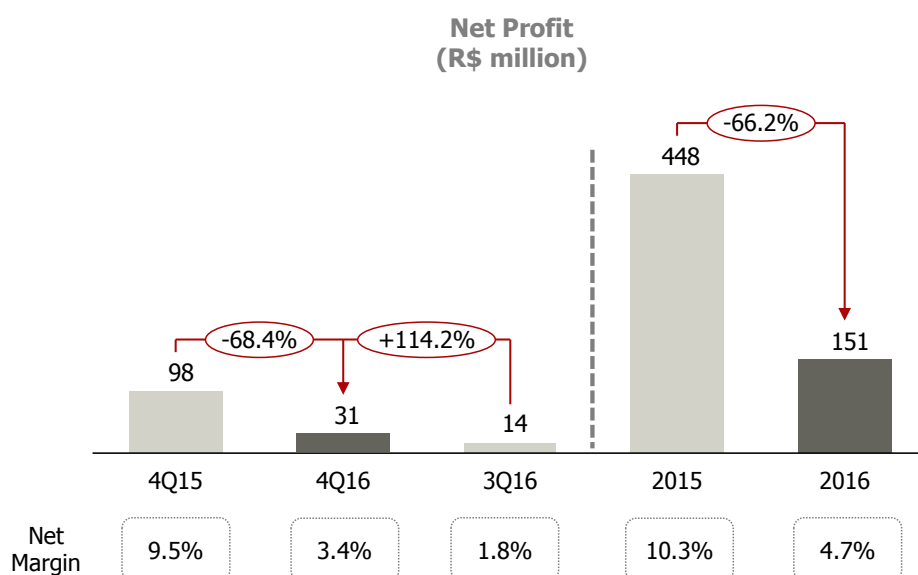
EPS



* Total shares at the close of the quarter, not including Treasury shares on the same date

**Number of shares without Treasury shares in millions.

Net margin stood at 3.4% in 4Q16, 1.6 p.p. up on 3Q16 and 6.1 p.p. down on 9.5% in 4Q15. In 2016, net margin stood at 4.7%, down 5.6 p.p. from 2015.



This led to a 2.5% last 12-month ROE.

Highlights of the Financial Statements

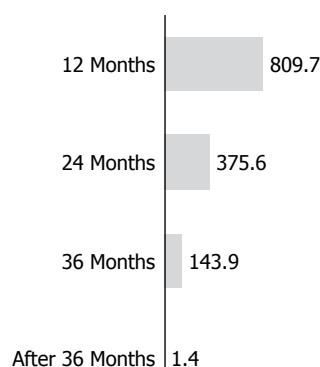
ACCOUNTS RECEIVABLE

Considering all pre-sales contracts executed, Accounts Receivable totaled R\$5.4 billion on December 31, 2016, a 5.4% decrease in relation to September 30, 2016. In the Company's Balance Sheet, this amount is R\$3.4 billion and is recognized based on construction progress in each project.

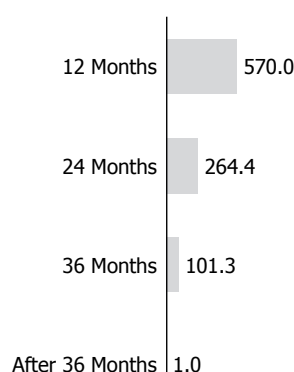
Delivered units account for 23.5% and units under construction or in the delivery process for 76.5% of that amount. The average Accounts Receivable turnover is about 1.6 years (19 months).

Accounts Receivable	4Q16 R\$ MM	3Q16 R\$ MM	Chg %
Units under construction	4,187	4,688	-10.7%
Finished Units	1,287	1,099	17.1%
Total Accounts Receivable	5,474	5,787	-5.4%
Construction Cost to be Realized from sold units	(1,331)	(1,412)	-5.7%
Construction Cost to be Realized from inventory units	(937)	(946)	-1.0%
Construction Cost to be Realized from inventory units - Launched Phases	(680)	(682)	-0.4%
Construction Cost to be Realized from inventory units - Unlaunched Phases	(257)	(264)	-2.7%
Net Accounts Receivable	3,207	3,429	-6.5%

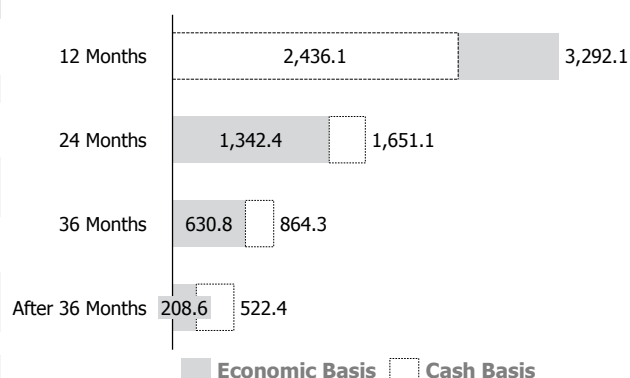
Cost to be incurred
(ref, sold units – R\$ million)



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



Receivables Schedule ¹
(in R\$ million)



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

LANDBANK

The main item under Inventory is the plots of land earmarked for future development, which comprised 36% of the total inventory on December 31, 2016.

In Cyrela's Balance Sheet, the landbank totals R\$1,834 million, under "Marketable Real Estate".

Marketable Real Estate	4Q16 R\$ MM	3Q16 R\$ MM	Chg %
Units under construction	1,978	1,994	-0.7%
Finished units	934	907	3.1%
Landbank	1,834	2,068	-11.0%
Suppliers	106	149	-28.9%
Interest capitalized in inventories	220	216	1.9%
Total	5,072	5,334	-4.9%

In addition to actual advances from customers, the "Advances from Customers" account comprises liabilities connected with physical swaps in land purchased (contra entries to land swaps), appraised at cost value. Under this account, land for future development amounts to R\$246 million and developed projects to R\$234 million, totaling R\$480 million, corresponding to the cost value of swapped units. Those obligations will be amortized by following the same procedure as sales revenue recognition, with no actual cash payments.

Advances from Customers	4Q16 R\$ MM	3Q16 R\$ MM	Chg %
Receiving of real estate sales	74	73	1.7%
Land for future incorporation	246	215	14.6%
Incorporated real estate units	234	289	-18.9%
Total	554	576	-3.8%

The short- and long-term “Accounts Payable for Real Estate Acquisition” account totals R\$212 million, R\$132 million of which corresponds to developed projects.

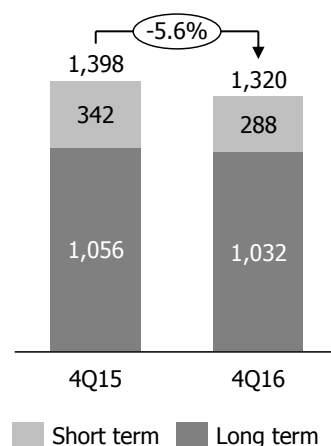
Accounts Payable - Real estate acquisition	4Q16 R\$ MM	3Q16 R\$ MM	Chg %
Incorporated	132	97	35.9%
Others	29	80	-63.6%
Total	161	177	-9.0%

DEBT

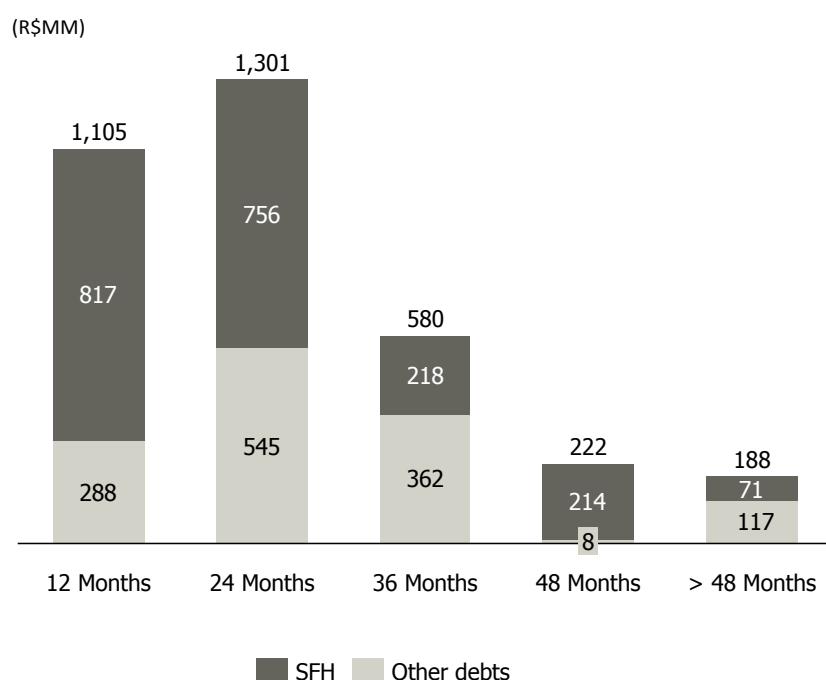
On December 31, 2016, gross debt (including interest payable) amounted to R\$3,430 million, 1.4% lower than the R\$3,477 million recorded on September 30, 2016.

The balance of local-currency-denominated financing, entirely related to construction financing through the Housing Finance System (SFH), accounted for 60.5% of the total debt (without interest payable) and decreased by 8.9% in the quarter.

Gross debt ex-SFH
(R\$ million)



Debt (R\$ million)	4Q16	3Q16	4Q16 x 3Q16	4Q15	4Q16 x 4Q15
SFH financing	2,076	2,277	-8.83%	2,316	-10.4%
Loans - local currency	1,320	1,158	14.0%	1,398	-5.6%
Sub total	3,396	3,435	-1.1%	3,714	-8.6%
Interest - local currency	34	42	-19.0%	32	6.3%
Total	3,430	3,477	-1.4%	3,746	-8.4%



As a result, the balance of loans denominated in Brazilian currency, comprising 39.5% of total debt (not considering interest payable), corresponds to:

R\$ million	Issued In	Matures In	Cost	Balance
Corporate Debt				
2 nd Debenture Issue	2008	Jan-18	CDI + 0.65% p.a.	42,6
1 st Issue of CRERs	2011	Jun-23	107% of CDI	43,2
2 nd Issue of CRERs	2012	May-17	108% of CDI	150,0
5 th Issue of CRERs	2016	Dec-18	98% of CDI	80,1
6 th Issue of CRERs	2016	Dec-18	98% of CDI	200,0
7 th Issue of CRERs	2016	Dec-18	100% of CDI	30,0
Preferred Shares	2013	Dec-18	CDI + 0.70% p.y.	65,0
Long-term credit lines	2014 -2016	2018 - 2019	TR + 8.75% - 10.59% p.y.	455,7
Long-term credit lines	2014 -2016	2017 - 2018	112% - 113,5% CDI	153,5
Long-term credit lines	2013	Jan-27	TJLP + 3.78% p.y.	99,8
Subtotal			~100,7% CDI	1.319,9

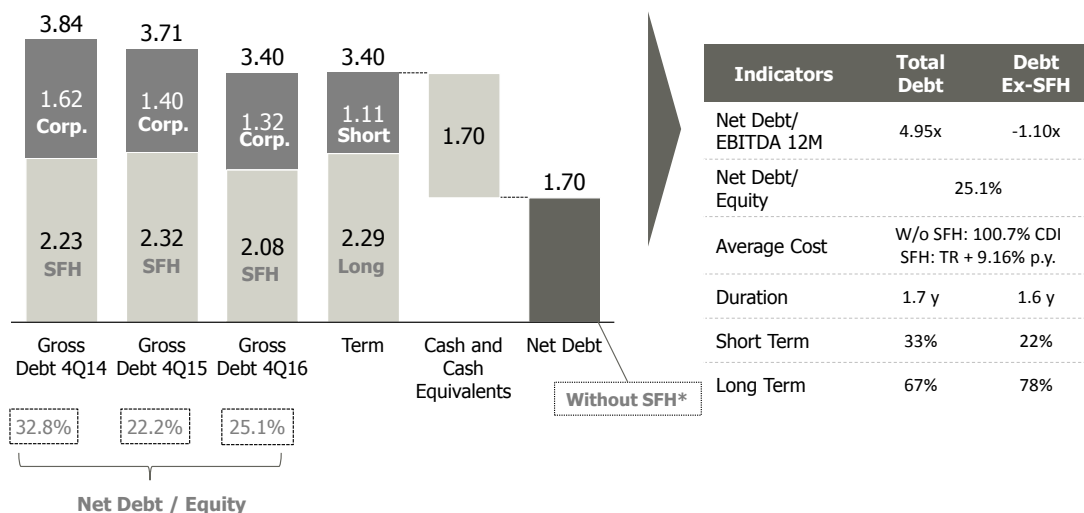
The Company's net debt amounted to R\$1,698 million, down 8.4% from 3Q16.

In R\$ million	4Q16	3Q16	4Q16 x 3Q16
Long-Term Debt	2,291	2,186	4.8%
Short-Term Debt	1,105	1,249	-11.5%
Total Debt	3,396	3,435	-1.1%
Cash and Cash Equivalents	1,567	1,506	4.0%
Long-Term Financial Investments	132	76	73.0%
Total Cash and Equivalents	1,698	1,582	7.3%
Net Debt	1,698	1,853	-8.4%

The Company's leverage ratio, as measured through the Net Debt/Equity ratio, fell in relation to 3Q16 to 25.1% in 4Q16, which shows Cyrela's commitment to keeping it low, as well as its sound financial health.

In R\$ million	4Q16	3Q16	%Chg
Net Debt	1,698	1,853	-8.4%
Shareholders Equity	6,767	6,756	0.2%
EBITDA (12 months)	343	393	-12.6%
SFH	2,076	2,277	-8.8%
Net Debt / Shareholders Equity	25.1%	27.4%	-2.3 p.p.
Net Debt / EBITDA (12 months)	4.95	4.72	4.9%
Net Debt (ex SFH) / Shareholders Equity	-5.6%	-6.3%	0.7 p.p.
Net Debt (ex SFH) / EBITDA (12 months)	-1.10	-1.08	2.1%

Debt



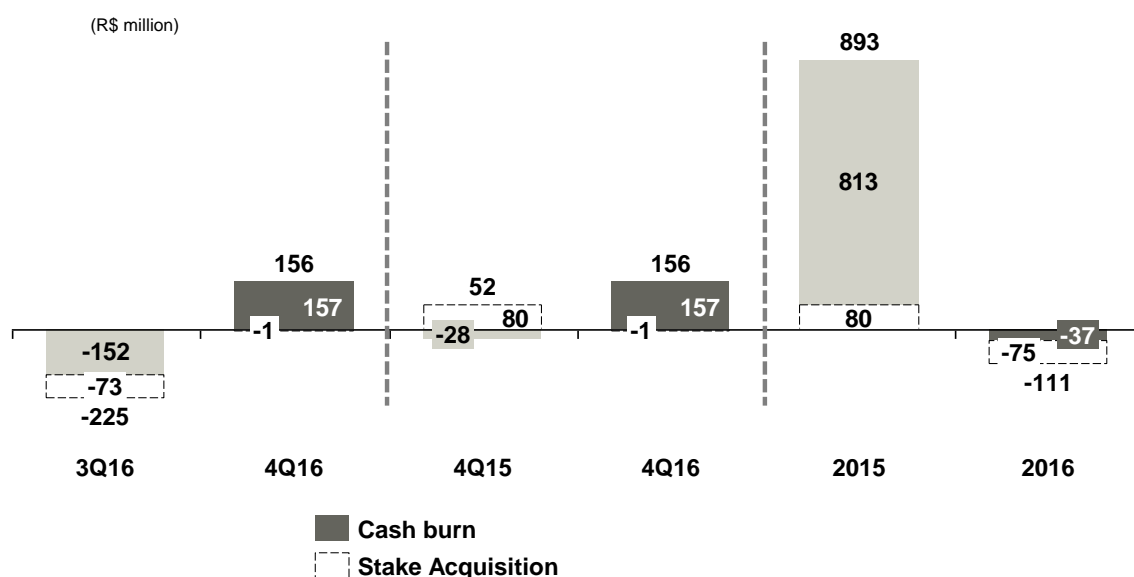
*Net Debt Ex-SFH = R\$ -378 million

CASH GENERATION

The Company paid R\$1.2 million for an equity interest in Tecnisa in 4Q16. As a result of this transaction, which involved cash payments in two quarters, Cyrela's share in Tecnisa is now 13.62%.

Besides that, there was an accounting reclassification of the "Other Account Receivables" by the transferring of R\$ 32 million from that account to the "Securities" account, which regards to the receivables portfolio acquired by Cyrela from third-party companies, with positive impact in the cash generation. The reclassification was made because the formalization of these receivables overcame some conditions that allow the Company to securitize them at any time.

As a consequence, the Company recorded cash generation of R\$156 million in 4Q16 (R\$157 million not considering the acquisition of the equity interest in Tecnisa), vs. cash consumption of R\$28 million in 4Q15 and cash consumption of R\$225 million in 3Q16. In 2016, Cyrela recorded cash consumption of R\$111 million, vs. cash generation of R\$813 million in 2015.



Cash Burn/Generation (R\$ MM)	4Q16 R\$ MM	3Q16 R\$ MM	Chg % 4Q16 x 3Q16	2016 R\$ MM	2015 R\$ MM	Chg % 2016 x 2015
Total Debt (Gross Debt without Interest payable)	3,396	3,435	-1.1%	3,396	3,714	-8.6%
Total Cash	1,698	1,582	7.3%	1,698	2,234	-24.0%
Net Debt	1,698	1,853	-8.4%	1,698	1,480	14.7%
Δ Accountant Debt Change	156	(225)	-244.8%	-218	609	-135.7%
(+) Buyback Program	0	0	0.0%	0	47	-100.0%
(+) Dividends	0	0	0.0%	106	157	-32.3%
Operational Cash Generation/Burn	156	-225	n.a.	-111	813	-113.7%
(+) Acquisition of Equity Interest	1.2	73.4	-98.4%	75	80	-6.9%
Operational Cash Generation/Burn	157	-152	n.a.	-37	893	-104.1%

ANNEX I – BALANCE SHEET

Consolidated Balance Sheet		
R\$ million		
	31 December, 2016	30 September, 2016
ASSETS		
Current Assets	7,917	8,202
Cash and Cash Equivalents	514	508
Marketable Securities	1,017	998
Accounts Receivable	2,615	2,749
Marketable Real Estate	3,657	3,772
Recoverable Taxes and Contributions	18	43
Deferred Taxes and Contributions	0	0
Selling Expenses to Be Recognized	13	14
Anticipated Expenses	13	10
Other Receivables	70	108
Non-Current Assets	3,963	3,877
Long Term	2,908	2,946
Accounts Receivable	765	817
Marketable Securities	168	76
Checking Accounts with Partners in Projects	13	18
Related Parties	341	308
Recoverable Taxes and Contributions	112	75
Marketable Real Estate	1,415	1,561
Other Receivables	94	90
Permanent	1,055	932
Investment in Controlled Companies	903	764
Fixed Assets	86	97
Intangible	66	71
Total Assets	11,880	12,079
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	2,276	2,648
Loans and Financing	877	1,027
Debentures	3	103
Real Estate Certificates	255	160
Suppliers and provision for guarantees	209	278
Taxes and Contributions Payable	17	26
Deferred Taxes and Contributions	110	113
Payroll, social charges and profit sharing	49	62
Real Estate Acquisition Payable	143	157
Related Parties	65	120
Checking Accounts with Partners in Projects	45	50
Advances from Customers	351	427
Other Payables	116	125
Non-Current Liabilities	8,850	8,692
Long Term	2,837	2,675
Loans and Financing	1,994	2,098
Debentures	43	43
Real Estate Certificates	252	43
Suppliers and provision for guarantees	76	77
Real Estate Acquisition Payable	19	19
Taxes Payable and Labor Laws and Civil Proceeding	214	209
Deferred Income Tax and Social Contribution	37	37
Advances from Customers	203	149
Minority Interest	753	740
SHAREHOLDERS' EQUITY	6,013	6,017
Capital Stock	3,396	3,396
Stock Options Grant Recognized	62	67
Surplus Reserve	2,937	2,942
Treasury Shares	(222)	(229)
Other Comprehensive Income	(160)	(160)
Total Liabilities and Shareholders' Equity	11,880	12,079

ANNEX II - INCOME STATEMENT

Consolidated Income Statement

R\$ million

	4Q16	3Q16	% Change	2016	2015	% Change
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	942.4	839.1	12.3%	3,237.6	4,421.2	-26.8%
Services Rendered	5.5	8.3	-33.9%	53.1	44.6	19.2%
Deductions from Gross Revenue	(29.1)	(22.6)	29.1%	(95.4)	(124.6)	-23.5%
Total Net Revenue	918.8	824.8	11.4%	3,195.3	4,341.2	-26.4%
Real Estate Sales and Resales	(649.1)	(556.2)	16.7%	(2,088.2)	(2,802.3)	-25.5%
Services Rendered and Others	(4.7)	(7.2)	-33.9%	(44.6)	(35.8)	24.4%
Cost of Goods and/or Services Sold	(653.9)	(563.4)	16.1%	(2,132.8)	(2,838.1)	-24.9%
Gross Profit (Loss)	264.9	261.4	1.3%	1,062.5	1,503.1	-29.3%
Operating (Expenses) Revenues						
Selling Expenses	(101.4)	(102.0)	-0.6%	(400.6)	(459.5)	-12.8%
General and Administrative Expenses	(113.3)	(111.7)	1.4%	(432.3)	(405.5)	6.6%
Management's Fees	(1.3)	(1.7)	-23.7%	(6.3)	(6.9)	-9.1%
Equity Result and Other Appreciations	30.2	(1.6)	-1982.7%	49.4	73.6	-32.9%
Other Results in Investments	4.1	7.4	-44.8%	10.3	0.0	171366.7%
Financial Expenses	(56.1)	(54.2)	3.6%	(226.6)	(313.3)	-27.7%
Financial Revenues	70.9	72.4	-2.1%	305.7	330.9	-7.6%
Other Operating Expenses/Revenues	(19.6)	(8.6)	128.3%	(43.9)	(32.0)	37.2%
	(186.5)	(199.9)	-6.7%	(744.2)	(812.7)	-8.4%
Earnings Before Income Taxes on Profit and Shareholders	78.4	61.5	27.6%	318.3	690.4	-53.9%
Deferred	1.9	(0.7)	-361.0%	9.4	21.2	-55.5%
Current	(24.1)	(17.8)	35.6%	(83.2)	(118.5)	-29.8%
Tax and Social Contribution	(22.1)	(18.5)	19.7%	(73.7)	(97.3)	-24.2%
Income (Loss) Before Minority Interest	56.3	43.0	30.9%	244.6	593.2	-58.8%
Minority Interest	(25.3)	(28.5)	-11.2%	(93.3)	(145.4)	-35.8%
Net Income	30.9	14.4	114.2%	151.4	447.8	-66.2%

ANNEX III – CASH FLOW STATEMENT

Consolidated Cash Flow Statement		
R\$ million		
	31 December, 2016	31 December, 2015
OPERATING ACTIVITIES		
Income before income tax and social contribution statutory participation	318	690
Adjustments by:		
Depreciation and amortization of fixed and intangible assets	97	76
Fixed and intangible assets' write off	34	-
Goodwill amortization	9	9
Shareholder's equity	(49)	(74)
Interest, monetary variations on loans	417	382
Deferred taxes	(8)	21
Adjustment to present value	4	2
Provisions for guarantees	73	50
Marketable securities' earnings	(235)	-
Provision for contingent liabilities	12	(262)
Adjustment per investment conversion	3	-
Provision for program payment in shares	10	37
Statutory provisions	-	(8)
	684	923
Variation in current and long-term assets and liabilities:		
Decrease (increase) in accounts receivable	463	1.082
Decrease (increase) in real estate for sale	66	(47)
Decrease (increase) in current account with venture partners	(14)	22
Decrease (increase) in related parties	(192)	(42)
Taxes and contributions to compensate	-	-
Selling expenses to be appropriated	-	-
Prepaid expenses	-	-
Decrease (increase) in other assets	8	(88)
Increase (decrease) in accounts payable due to real estate acquisition	(49)	(182)
Increase (decrease) in taxes and contributions to be collected	(17)	(18)
Increase (decrease) in suppliers	(124)	(105)
Increase (decrease) in deferred tax	-	(46)
Increase (decrease) in salaries	(17)	(35)
Increase (decrease) in advance from customers	(374)	(315)
Increase (decrease) in other liabilities	27	(9)
Net cash and cash equivalents applied to operating activities:	461	1.139
Income Tax and Social Contribution paid	(82)	(126)
Interest Paid	(373)	(364)
Net cash and cash equivalents applied to operating activities:	6	649
INVESTMENTS ACTIVITIES		
Acquisition of assets in property, plant and equipment	(58)	(27)
Dividends received	60	79
Acquisition of investments	(168)	(57)
Acquisition of intangible assets	(8)	(11)
Marketable securities	455	(308)
Net cash and cash equivalents applied to investment activities:	281	(323)
Financing activities:		
Addition of new loans and financing	1.763	2.047
Payment of loans and financing	(2.124)	(2.098)
Payment of dividends	(107)	(157)
Non-controlling shareholders' capital receipts /payments	(132)	(62)
Treasury Shares	-	(46)
Capital Transaction	(2)	-
Net cash and cash equivalents applied to financing activities:	(602)	(417)
Increase of cash and cash equivalents:	(315)	(91)
At the end of the period	514	829
At the beginning of the period	829	919
Increase of cash and cash equivalents:	(315)	(91)

ANNEX IV – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	LAUNCH DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ thd)		% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ thd)	
			4Q16	4Q15	4Q4T16	4Q4T15	12M16	12M15	12M16	12M15
Patio Jardins - Slz	High-end	12/10	41,9%	0,4%	39	(2)	40%	5%	41	2
Condomínio Alegro Montenegro	Middle	04/12	42,2%	2,6%	33	3	26%	14%	19	12
Riserva Golf Vista Mare Residencial	High-end	07/14	4,3%	3,4%	31	23	13%	6%	39	64
Nobre Norte Clube Residencial	High-end	10/14	11,3%	4,5%	22	9	44%	8%	86	22
Inspire Brisas	Middle	07/15	12,6%	4,0%	19	5	49%	12%	64	8
360 On The Park	High-end	04/12	0,1%	4,1%	17	28	4%	19%	35	135
Mistil Morumbi	High-end	10/14	7,9%	6,3%	17	11	37%	14%	69	29
Legacy Vila Mariana	High-end	05/15	6,8%	3,4%	16	9	25%	59%	66	42
Vetrino	High-end	03/14	6,3%	8,8%	16	5	32%	21%	48	16
Mirage Bay	High-end	12/10	1,0%	-1,1%	15	4	5%	4%	10	24
Essenza Moema	High-end	10/13	2,5%	5,9%	15	11	19%	25%	63	50
Encontro Imigrantes	Middle	11/14	9,6%	4,8%	15	5	44%	7%	52	11
Lead Americas	High-end	03/14	4,2%	4,3%	14	14	21%	16%	72	65
Fatto Unique Vila Sônia	High-end	05/14	0,4%	11,9%	14	2	13%	58%	18	11
Way Orquidário	Middle	08/13	5,3%	5,7%	13	8	19%	16%	40	23
Condomínio Batel	High-end	07/13	5,7%	9,3%	13	15	23%	22%	38	39
Residencial Le France	High-end	03/14	6,4%	7,5%	12	17	22%	23%	56	48
Le Parc Boa Viagem	High-end	06/10	0,1%	1,9%	12	21	1%	6%	62	39
In Side Peninsula Home Design	High-end	01/15	9,4%	4,2%	12	5	30%	44%	35	47
Artisan	High-end	01/13	0,2%	7,1%	11	18	12%	36%	30	73
Majestic	High-end	12/10	0,0%	0,0%	11	15	8%	3%	68	66
Vidamerica Clube Residencial	Middle	05/15	8,4%	0,9%	11	1	29%	24%	34	21
Ceo Shopping Salvador	High-end	03/10	0,1%	0,5%	10	4	1%	4%	40	20
Living Itirapina	Middle	04/15	14,9%	4,9%	10	4	54%	23%	37	15
Panamérica Brickell	High-end	03/15	9,3%	3,4%	10	5	34,7%	43,9%	39	27
Other Projects					327	806			1.574	3.512
Sub-Total					735	1.046			2.735	4.421
Projects begun after December, 2015										
Eixo Norte	High-end	12/16	31%	0%	32	-	31%	0%	32	-
Living Wish	Middle	09/16	34%	0%	31	-	41%	0%	35	-
Arbori Cores	MCMV 2 and 3	10/16	41%	0%	17	-	41%	0%	17	-
Fatto Family Vila Andrade	Middle	09/16	16%	0%	15	-	61%	0%	40	-
Living Resort	Middle	12/16	39%	0%	14	-	39%	0%	14	-
Inspire Mauá Sonhos	Middle	11/16	35%	0%	13	-	35%	0%	13	-
Vila Arbori - Árvores	MCMV 2 and 3	11/16	42%	0%	9	-	42%	0%	9	-
Vila Arbori - Aromas	MCMV 2 and 3	10/16	54%	0%	9	-	54%	0%	9	-
One Sixty	High-end	04/16	2%	0%	8	-	61%	0%	82	-
Praças Da Cidade - Praça Piratininga	Middle	07/16	0%	0%	6	-	40%	0%	26	-
Living Magic 2	Middle	04/16	4%	0%	6	-	35%	0%	31	-
Living Family	Middle	12/16	16%	0%	5	-	16%	0%	5	-
Heredita	High-end	12/16	26%	0%	5	-	26%	0%	5	-
Condomínio Castelo Do Batel	High-end	06/16	1%	0%	4	-	45%	0%	53	-
Demais empreendimentos iniciados após dezembro de 2015					34	-			132	-
Sub-Total					208	-			503	-
Total					942	1.046			3.238	4.421

ANNEX V – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	% CBR
1 Living Magic 2	1Q16	Jan-16	SP	182,9	32.759	449	Middle	80%
2 Living da Vila Guilherme	1Q16	Jan-16	SP	46,7	7.348	100	Middle	100%
3 Dez Tiquatira	1Q16	Feb-16	SP	61,2	13.199	300	MCMV 2 and 3	50%
4 Dez Zona Norte	1Q16	Mar-16	RJ	100,2	22.908	484	MCMV 2 and 3	75%
5 MedPlex Belo Horizonte	1Q16	Mar-16	MG	117,7	7.891	159	High end	50%
6 Le Premier Moema	1Q16	Mar-16	SP	104,4	6.804	38	High end	50%
7 Cyrela Goldsztein Clássico Petrópolis	2Q16	Apr-16	South	66,6	6.094	46	High end	93%
8 Inspire Mauá - 1ª Fase	2Q16	May-16	SP - Other	112,3	23.638	497	Middle	100%
9 Condomínio Castelo do Batel	2Q16	May-16	South	135,4	10.219	225	High end	88%
10 Único Engenho Novo	2Q16	May-16	RJ	101,2	23.879	500	MCMV 2 and 3	50%
11 Praça Piratininga	2Q16	May-16	SP	128,0	18.000	396	Middle	75%
12 Way Orquidário - Antúrio	2Q16	Jun-16	SP - Other	54,5	11.974	176	Middle	100%
13 Mérito Tiquatira	3Q16	Jul-16	SP	77,7	13.199	300	MCMV 2 and 3	50%
14 Viva Mais Nova Iguaçu	3Q16	Jul-16	RJ	89,7	23.509	500	MCMV 2 and 3	50%
15 Vila Arbori	3Q16	ago/16	SP	98,9	23.391	520	MCMV 2 and 3	50%
16 Liberty Square	3Q16	Sep-16	MG	75,9	6.247	106	High end	50%
17 Living Wish	3Q16	Sep-16	SP	109,7	15.841	204	Middle	80%
18 Living Resort	4Q16	Oct-16	SP	98,1	14.773	252	Middle	100%
19 Dez Eucalipto	4Q16	Oct-16	SP	61,9	12.932	300	MCMV 2 and 3	50%
20 Living Family	4Q16	Nov-16	SP	95,6	19.541	372	Middle	100%
21 Eixo Norte	4Q16	Nov-16	South	210,4	17.766	423	High end	90%
22 Plano & Cambuci	4Q16	Nov-16	SP	111,6	22.957	568	MCMV 2 and 3	50%
23 Plano & Ermelino	4Q16	Nov-16	SP	53,3	13.336	330	MCMV 2 and 3	50%
24 Plano & Panamby	4Q16	Nov-16	SP	31,2	6.709	166	MCMV 2 and 3	100%
25 Dez Vista Alegre	4Q16	Nov-16	RJ	90,9	19.166	405	MCMV 2 and 3	75%
26 Meu Lar Jaraguá	4Q16	Nov-16	SP	47,8	13.686	300	MCMV 2 and 3	50%
27 Living Celebration	4Q16	Nov-16	SP	101,4	14.065	149	Middle	100%
28 Cyrela Heredità	4Q16	Dec-16	SP	111,1	17.888	238	Middle	100%
29 Cyrela Estoril	4Q16	Dec-16	SP	69,2	124.374	276	High end	80%
30 Cyrela Landscape Seminário	4Q16	Dec-16	South	128,8	188.292	639	High end	93%
31 Vila Arbori Árvores	4Q16	dez/16	SP	51,1	10.796	240	MCMV 2 and 3	50%
32 Fontoura Xavier I - Lote I	4Q16	dez/16	SP	11,6	2.994	68	MCMV 2 and 3	50%
Total			32	2.937	766.175	9.726		

4Q16

Region	Launched PSV			CBR Launched			% CBR			Units			Average Price			PSV - Swaps			% Sold with		
	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg p.p.	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg p.p.
São Paulo	562	634	-11.3%	394	533	-26.2%	70.0%	84.1%	-14.1 p.p.	2,596	1,004	158.6%	4,776	9,746	-51.0%	28	13	105.6%	55.9%	39.4%	16.5 p.p.
São Paulo - Other Cities	282	68	312.0%	268	68	291.8%	95.1%	100.0%	-4.9 p.p.	663	122	443.4%	1,802	7,415	-75.7%	1	0	0.0%	20.5%	165.6%	-145.1 p.p.
Rio de Janeiro	91	58	57.7%	68	58	18.3%	75.0%	100.0%	-25.0 p.p.	405	172	135.5%	4,743	5,830	-18.6%	0	7	-100.0%	67.4%	97.7%	-30.3 p.p.
Minas Gerais	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espirito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	339	0	0.0%	309	0	0.0%	90.9%	0.0%	90.9 p.p.	1,062	0	0.0%	1,646	0	0.0%	56	0	0.0%	76.0%	0.0%	76.0 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,274	760	67.7%	1,038	659	57.5%	81.5%	86.8%	-5.3 p.p.	4,726	1,298	264.1%	2,552	9,030	-71.7%	85	20	325.2%	56.4%	59.0%	-2.6 p.p.

Segment	Launched PSV			CBR Launched			% CBR			Units			Average Price			PSV - Swaps			% Sold with Swaps		
	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg p.p.	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg p.p.
High end	408	433	-5.6%	364	433	-15.9%	89.1%	100.0%	-10.9 p.p.	1,338	55	2332.7%	1,236	24,605	-95.0%	56	0	0.0%	65.0%	21.8%	43.2 p.p.
Middle	406	216	88.3%	406	171	137.8%	100.0%	79.2%	20.8 p.p.	1,011	693	45.9%	6,131	5,767	6.3%	1	20	-92.7%	27.3%	53.4%	-26.1 p.p.
MCMV 2 and 3	459	111	312.1%	268	56	380.8%	58.3%	50.0%	8.3 p.p.	2,377	550	332.2%	4,478	3,825	17.1%	27	0	0.0%	64.0%	69.8%	-5.8 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,274	760	67.7%	1,038	659	57.5%	81.5%	86.8%	-5.3 p.p.	4,726	1,298	264.1%	2,552	9,030	-71.7%	85	20	325.2%	56.4%	59.0%	-2.6 p.p.

2016

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg p.p.	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg p.p.
São Paulo	1,372	1,260	8.9%	941	1,018	-7.5%	68.6%	80.8%	-12.2 p.p.	4,903	2,550	92.3%	5,656	8,244	-31.4%	47	66	-28.5%	63.8%	56.7%	7.1 p.p.
São Paulo - Other Cities	449	606	-26.0%	435	521	-16.6%	96.9%	86.0%	10.9 p.p.	1,336	2,519	-47.0%	2,874	2,493	15.3%	13	18	-26.7%	29.9%	46.0%	-16.1 p.p.
Rio de Janeiro	382	735	-48.1%	239	559	-57.3%	62.5%	76.0%	-13.5 p.p.	1,889	2,534	-25.5%	4,294	5,422	-20.8%	5	30	-82.0%	80.7%	64.7%	16.0 p.p.
Minas Gerais	194	0	0.0%	97	0	0.0%	50.0%	0.0%	50.0 p.p.	265	0	0.0%	13,829	0	0.0%	31	0	0.0%	42.3%	0.0%	42.3 p.p.
Espirito Santo	0	43	-100.0%	0	26	-100.0%	0.0%	60.0%	-60.0 p.p.	0	176	-100.0%	0	3,800	-100.0%	0	0	0.0%	0.0%	34.1%	-34.1 p.p.
North	0	32	-100.0%	0	29	-100.0%	0.0%	92.5%	-92.5 p.p.	0	160	-100.0%	0	5,800	-100.0%	0	3	-100.0%	0.0%	14.4%	-14.4 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	541	223	143.1%	490	206	137.8%	90.5%	92.5%	-2.0 p.p.	1,333	425	213.8%	5,566	13,433	-57.9%	83	6	1195.5%	78.2%	87.8%	-8.5 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	2,937	2,898	1.3%	2,201	2,359	-6.7%	74.9%	81.4%	-6.5 p.p.	9,726	8,364	16.3%	4,659	5,609	-16.9%	180	124	45.6%	64.3%	56.2%	8.1 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg p.p.	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg p.p.
High end	908	1,535	-40.8%	694	1,319	-47.4%	76.4%	86.0%	-9.6 p.p.	1,912	2,803	-31.8%	8,021	10,818	-25.9%	114	55	108.4%	67.1%	45.8%	21.5 p.p.
Middle	1,040	940	10.7%	949	829	14.6%	91.2%	88.2%	3.1 p.p.	2,833	3,142	-9.8%	5,946	5,045	17.9%	33	62	-46.4%	44.2%	30.9%	13.4 p.p.
MCMV 2 and 3	988	424	133.2%	558	211	164.0%	56.4%	49.8%	6.6 p.p.	4,881	2,419	105.9%	4,440	3,315	33.9%	32	7	386.0%	74.6%	101.4%	-26.8 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	2,937	2,898	1.3%	2,201	2,359	-6.7%	74.9%	81.4%	-6.5 p.p.	9,726	8,364	16.3%	4,659	5,609	-16.9%	180	124	45.6%	64.3%	56.2%	8.1 p.p.

ANNEX VI – SALES

4Q16

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg p.p.
São Paulo	512	409	25.2%	1,925	742	159.4%	93,792	52,852	77.5%	5,463	7,743	-29.4%	70.1%	72.7%	-2.7 p.p.
São Paulo - Other Cities	138	156	-11.4%	427	570	-25.1%	59,851	45,800	30.7%	2,305	3,401	-32.2%	87.8%	84.9%	2.9 p.p.
Rio de Janeiro	84	99	-14.4%	266	293	-9.2%	6,679	20,163	-66.9%	12,643	4,894	158.3%	66.7%	80.0%	-13.3 p.p.
Minas Gerais	-4	6	-166.7%	-16	36	-144.4%	-9,174	20,547	-144.7%	456	306	49.3%	100.0%	100.0%	0.0 p.p.
Espírito Santo	1	12	-88.5%	8	53	-84.9%	492	3,633	-86.5%	2,703	3,172	-14.8%	98.8%	82.2%	16.7 p.p.
North	31	28	10.9%	78	72	8.3%	6,111	6,213	-1.6%	5,058	4,485	12.8%	90.6%	93.0%	-2.4 p.p.
Midwest	8	28	-73.0%	22	82	-73.2%	1,431	6,791	-78.9%	5,340	4,176	27.9%	55.4%	51.1%	4.3 p.p.
South	242	36	571.1%	856	48	1683.3%	189,260	4,726	3904.4%	1,280	7,639	-83.2%	91.2%	78.6%	12.5 p.p.
Northeast	77	70	10.3%	192	178	7.9%	15,328	15,245	0.5%	5,055	4,607	9.7%	89.6%	79.8%	9.8 p.p.
Total	1,090	844	29.2%	3,758	2,074	81.2%	363,769	175,969	106.7%	2,997	4,796	-37.5%	78.5%	77.0%	1.6 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg p.p.
High end	499	460	8.6%	1,258	664	89.5%	242,572	94,921	155.6%	2,059	4,844	-57.5%	86.9%	83.4%	3.5 p.p.
Middle	254	260	-2.4%	829	796	4.1%	47,479	46,785	1.5%	5,353	5,565	-3.8%	88.7%	75.9%	12.8 p.p.
MCMV 2 and 3	337	124	171.7%	1,671	614	172.1%	73,717	34,263	115.2%	4,566	3,616	26.3%	58.4%	55.3%	3.1 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,090	844	29.2%	3,758	2,074	81.2%	363,769	175,969	106.7%	2,997	4,796	-37.5%	78.5%	77.0%	1.6 p.p.

2016

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg p.p.
São Paulo	1,259	1,323	-4.9%	3,881	3,009	29.0%	197,644	190,637	3.7%	6,496	6,978	-6.9%	74.2%	75.1%	-0.9 p.p.
São Paulo - Other Cities	364	554	-34.3%	1,294	2,170	-40.4%	114,858	238,650	-51.9%	3,460	2,636	31.3%	84.7%	84.3%	0.4 p.p.
Rio de Janeiro	462	741	-37.7%	1,766	2,235	-21.0%	45,956	133,281	-65.5%	-6,054	5,607	-208.0%	68.2%	70.2%	-2.0 p.p.
Minas Gerais	52	29	79.0%	99	127	-22.0%	-6,772	73,182	-109.3%	3,987	432	823.3%	43.0%	100.0%	-57.0 p.p.
Espírito Santo	15	40	-63.3%	71	177	-59.9%	4,565	12,097	-62.3%	3,222	3,276	-1.6%	81.6%	78.2%	3.4 p.p.
North	3	87	-96.2%	14	184	-92.4%	1,773	18,158	-90.2%	12,971	4,485	189.2%	-74.9%	85.2%	-160.1 p.p.
Midwest	40	66	-39.1%	66	199	-66.8%	4,055	14,242	-71.5%	14,206	5,161	175.3%	50.7%	53.0%	-2.3 p.p.
South	437	419	4.3%	1,163	764	52.2%	202,702	48,086	321.5%	649,670	8,889	7208.4%	88.3%	90.5%	-2.2 p.p.
Northeast	134	131	2.3%	355	231	53.7%	26,554	22,119	20.0%	4,957	4,025	23.1%	100.6%	82.2%	18.4 p.p.
Total	2,766	3,390	-18.4%	8,709	9,096	-4.3%	591,335	750,452	-21.2%	5,868	4,594	27.7%	77.0%	77.8%	-0.8 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg p.p.
High end	1,209	1,884	-35.8%	2,238	3,040	-26.4%	303,353	417,846	-27.4%	11,056	4,786	131.0%	87.6%	80.9%	6.7 p.p.
Middle	657	861	-23.7%	2,083	2,655	-21.5%	103,378	154,382	-33.0%	6,538	5,585	17.1%	82.9%	84.3%	-1.4 p.p.
MCMV 2 and 3	900	645	39.6%	4,388	3,401	29.0%	184,604	178,224	3.6%	5,231	3,630	44.1%	58.6%	60.1%	-1.4 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	2,766	3,390	-18.4%	8,709	9,096	-4.3%	591,335	750,452	-21.2%	5,868	4,594	27.7%	77.0%	77.8%	-0.8 p.p.

ANNEX VII – LANDBANK

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	9,860	9,120	40	15,507	52.8%	88.5%
São Paulo - Other Cities	5,343	4,388	33	19,467	79.3%	91.4%
Rio de Janeiro	25,376	20,756	43	51,941	79.0%	88.6%
Minas Gerais	841	682	5	3,627	87.0%	86.9%
North	3,134	3,046	18	4,713	37.7%	77.9%
Midwest	1,057	889	11	4,710	82.6%	71.2%
South	3,691	3,010	17	10,337	82.6%	73.1%
Northeast	1,596	1,339	8	7,448	87.8%	92.5%
Total	50,898	43,229	175	117,750	60.7%	86.8%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	40,071	33,451	101	83,515	77.4%	86.6%
Middle	10,141	9,116	70	30,001	64.0%	87.5%
MCMV 2 and 3	685	662	4	4,234	67.9%	88.1%
Total	50,898	43,229	175	117,750	60.7%	86.8%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	658	611	2	682	32.7%	93.4%
São Paulo - Other Cities	311	275	3	792	64.4%	100.0%
Rio de Janeiro	136	118	2	232	85.4%	100.0%
Minas Gerais	0	0	0	0	0.0%	0.0%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	0	0	0	0	0.0%	0.0%
Midwest	0	0	0	0	0.0%	0.0%
South	0	0	0	0	0.0%	0.0%
Northeast	0	0	0	0	0.0%	0.0%
Total	1,104	1,004	7	1,706	45.6%	96.0%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	658	611	2	682	32.7%	93.4%
Middle	446	393	5	1,024	70.1%	100.0%
MCMV 2 and 3	0	0	0	0	0.0%	0.0%
Total	1,104	1,004	7	1,706	45.6%	96.0%

ANNEX VIII – PROJECTS DELIVERED

	Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R\$ 000)	Units Delivered	Product	%CBR
1	Le Boulevard - Fase 1	North	Dec-11	Jan-16	16,625	75	144	High end	50%
2	Live Bandeirantes All Suites	RJ	Dec-12	Jan-16	8,516	54	140	Middle	82%
3	360º On The Park (Blocos 1 e 3)	RJ	Mar-13	Jan-16	28,243	276	150	High end	43%
4	Storia Ibirapuera	SP	Mar-13	Jan-16	7,454	85	40	High end	100%
5	Mandara Kauai	Northeast	Dec-11	Jan-16	27,703	174	216	High end	33%
6	Jardim de Provence - 1ª fase	North	Sep-11	Feb-16	28,269	110	192	High end	93%
7	395 Place	North	Aug-11	Feb-16	11,358	62	54	High end	93%
8	Carioca Offices	RJ	Jul-13	Feb-16	4,676	92	360	High end	100%
9	Residencial Le France - Le Chateau	South	Sep-12	Feb-16	8,225	81	28	High end	40%
10	Fatto Reserva Vila Rio	SP - Other Cities	May-13	Feb-16	41,864	100	514	MCMV 2 and 3	79%
11	Bosque do Horto	SP - Other Cities	Aug-13	Feb-16	350,198	199	386	High end	28%
12	Vista Park - Bosques	SP - Other Cities	May-12	Feb-16	20,999	69	328	Middle	100%
13	Class Vila Mariana	SP	Nov-12	Feb-16	9,868	79	132	High end	49%
14	New Station	SP	Feb-13	Feb-16	6,726	80	180	High end	50%
15	Chácara Cantareira	SP	Sep-12	Feb-16	23,576	140	292	Middle	25%
16	Uber Luxury	Midwest	Jun-12	Feb-16	10,635	59	29	High end	50%
17	Pleno Residencial SL 1ª fase	Northeast	May-12	Mar-16	22,756	76	360	Middle	100%
18	Pedra Bonita	South	Nov-12	Mar-16	18,742	114	188	High end	100%
19	Atibaia	SP	Dec-12	Mar-16	46,585	61	700	MCMV 1	50%
20	Chateau Marista	Midwest	Jun-12	Apr-16	40,365	125	112	High end	50%
21	Mirai Offices	North	Oct-10	Apr-16	13,357	84	369	High end	100%
22	Time Center	SP - Other Cities	Feb-13	Apr-16	15,783	59	210	High end	63%
23	Villa Bela Vista	SP - Other Cities	Apr-15	Apr-16	134,325	70	375	High end	50%
24	Landscape Uberlândia	MG	Feb-13	Apr-16	168,780	79	355	High end	60%
25	Duetto	RJ	Aug-13	May-16	18,186	138	212	High end	60%
26	Cenário Taboão	SP - Other Cities	Dec-12	May-16	22,024	61	300	Middle	50%
27	Artisan	SP	Nov-12	May-16	17,174	168	60	High end	50%
28	Thera Faria Lima	SP	Dec-11	May-16	58,410	597	973	High end	100%
29	Mirage Bay	North	May-11	May-16	26,512	157	96	High end	100%
30	Inspire Flores	SP - Other Cities	Oct-13	May-16	60,727	149	748	MCMV 2 and 3	92%
31	Escritórios Vergueiro	SP	Mar-13	Jun-16	7,761	81	153	High end	50%
32	Dez Rocha Miranda	RJ	Sep-12	Jun-16	20,981	53	444	MCMV 2 and 3	75%
33	Mérito Engenho Novo	RJ	Nov-12	Jun-16	9,422	36	190	MCMV 2 and 3	50%
34	Parque Açú	RJ	Jun-13	Jun-16	4,939	10	140	MCMV 1	50%
35	Neo Life Residencial	RJ	May-13	Jun-16	15,394	111	280	Middle	100%
36	Inspire Verde	SP - Other Cities	Nov-13	Jun-16	57,182	149	747	MCMV 2 and 3	92%
37	Pleno Residencial - 2ª fase	Northeast	May-12	Jul-16	45,513	161	360	Middle	100%
38	Alegro Montenegro - 2ª Fase	Northeast	Apr-12	Jul-16	41,217	113	195	Middle	93%
39	Urban Office e Hotel Curitiba	South	Dec-12	Jul-16	14,123	141	424	High end	95%
40	Completo Nova Iguaçu	RJ	Oct-13	Jul-16	18,286	41	400	MCMV 2 and 3	50%
41	Fatto Novo Panamby	SP	Nov-13	Jul-16	26,191	80	300	High end	100%
42	Jardim de Vêneto - Padova	Northeast	Aug-12	Aug-16	25,108	111	48	High end	100%
43	Jardim de Vêneto - Treviso	Northeast	May-14	Aug-16	25,108	111	48	High end	100%
44	Cosmopolitan High Garden	SP	May-13	Aug-16	14,954	166	384	High end	49%
45	Edifício Glória	SP	Sep-13	Aug-16	12,099	110	92	High end	100%
46	Condomínio Exclusive	SP	Nov-13	Aug-16	8,267	42	134	Middle	100%
47	Certo Pedras - Itaim Paulista	SP	Dec-14	Sep-16	14,347	35	240	MCMV 2 and 3	100%
48	Fatto Unique Vila Sônia	SP	Nov-13	Sep-16	11,606	40	111	High end	100%
49	Now Studios Ipiranga	SP	Nov-13	Sep-16	12,584	99	333	High end	49%
50	Mandarin - Belém	North	Jul-10	Sep-16	17,256	91	270	High end	93%
51	Landscape Maricá	RJ	Nov-13	Sep-16	176,648	40	412	High end	100%
52	K by Cyrela	SP	Aug-13	Oct-16	10,178	138	36	High end	100%
53	Auguri	SP - Other Cities	Sep-13	Oct-16	20,031	91	282	Middle	100%
54	Certo Metais - Itaim Paulista	SP	Apr-15	Oct-16	13,459	32	220	MCMV 2 and 3	100%
55	925 Independência	South	Aug-13	Oct-16	8,361	98	192	High end	100%
56	Duo Concept	South	Dec-12	Oct-16	13,280	139	435	High end	65%
57	Boulevard Lapa	SP	Jun-13	Oct-16	14,297	117	218	High end	59%
58	Passeio do Bosque - Bonfiglioli	SP	Nov-13	Oct-16	25,362	165	347	High end	50%
59	Paulista	SP - Other Cities	Oct-13	Oct-16	98,388	56	600	MCMV 1	50%
60	Veredas Buritis 2ª Fase	ES	Oct-14	Oct-16	11,397	48	176	Middle	60%
61	Vita Belle	SP - Other Cities	Nov-13	Nov-16	15,796	73	256	Middle	100%
62	Compasso By Plano&Plano	SP - Other Cities	Dec-13	Nov-16	20,897	69	205	High end	100%
63	Completo Zona Norte	RJ	Oct-12	Nov-16	18,970	56	440	MCMV 2 and 3	75%
64	Parque Araxá	RJ	Jun-13	Nov-16	10,982	18	240	MCMV 1	50%
65	Alphaville Nova Esplanada 4	SP - Other Cities	Dec-13	Dec-16	227,386	150	473	High end	25%
66	Cyrela Landscape Esplanada	SP - Other Cities	Jun-14	Dec-16	126,171	44	362	High end	100%
67	Essenza Moema	SP	Apr-13	Dec-16	13,280	213	45	High end	100%
68	Vista Park - Águas	SP - Other Cities	Aug-14	Dec-16	13,999	62	248	Middle	100%
69	Invite Taquaral	SP - Other Cities	Mar-14	Dec-16	11,059	68	188	Middle	100%
70	Carioca Residencial	RJ	Sep-13	Dec-16	39,868	250	732	Middle	100%
71	Lead Americas	RJ	Apr-14	Dec-16	30,401	381	422	High end	100%
72	Completo São Gonçalo II	RJ	Nov-12	Dec-16	14,713	41	340	MCMV 2 and 3	38%
73	Estação Zona Norte - Madri	RJ	Apr-13	Dec-16	13,576	31	300	MCMV 2 and 3	35%
74	Cajuru III	SP - Other Cities	Mar-13	Dec-16	3,816	28	288	MCMV 1	50%
75	Cajuru I	SP - Other Cities	Mar-13	Dec-16	3,816	28	288	MCMV 1	50%
Total		75 Projects			2,627,125	7,894	21,281		

ANNEX IX – MIDDLE + MCMV

Middle

	4Q16	4Q15	4Q16 x 4Q15	3Q16	4Q16 x 3Q16	2016	2015	2016 x 2015
Launches (1)								
Number of Launches	12	6	100.0%	4	200.0%	24	24	0.0%
Launched PSV - R\$ MM (100%)	866	327	164.6%	376	130.2%	2,029	1,364	48.8%
Launched PSV - R\$ MM (%CBR)	674	227	197.6%	221	205.2%	1,507	1,040	44.9%
Cyrela's Share	77.9%	69.3%	8.6 p.p.	58.8%	19.1 p.p.	74.3%	76.3%	-2.0 p.p.
PSV Swaped - R\$ MM (100%)	29	20	43.0%	5.43	425.1%	66	69	-4.4%
Average Price per sq. m. (R\$)	5,127	4,916	4.3%	4,952	3.5%	5,092	4,429	15.0%
Usable Area Launched (sq. m.)	168,845	66,557	153.7%	75,940	122.3%	398,489	312,428	27.5%
Units Launched	3,388	1,243	172.6%	1,524	122.3%	7,814	5,561	40.5%
Sales (2)								
Pre-Sales Contracts - R\$ MM (100%)	591	384	53.8%	382	54.5%	1,557	1,506	3.4%
Pre-Sales Contracts - R\$ MM (%CBR)	422	266	58.6%	237	77.7%	1,072	1,113	-3.7%
Cyrela's Share	71.4%	69.2%	2.2 p.p.	62.1%	9.3 p.p.	68.9%	73.9%	-5.1 p.p.
Average Price per sq. m. (R\$)	4,875	4,741	2.8%	7,188	-32.2%	5,529	4,540	21.8%
Units Sold	2,500	1,410	77.3%	1,617	54.6%	6,471	6,056	6.9%

(1) Including swapped units

(2) net of cancellations and including swaps

Middle + MCMV Launches

4Q16

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	4Q16	4Q15	Chg%	4Q16	4Q15	Chg%	4Q16	4Q15	Chg p.p.	4Q16	4Q15	Chg%	4Q16	4Q15	Chg%	4Q16	4Q15	Chg%	4Q16	4Q15	Chg p.p.
São Paulo	562	201	179.4%	394	101	291.2%	70.0%	50.0%	20.0 p.p.	2,596	949	173.6%	4,776	4,240	12.6%	28	13	105.6%	55.9%	40.5%	15.4 p.p.
São Paulo - Other Cities	213	68	210.9%	213	68	210.9%	100.0%	100.0%	0.0 p.p.	387	122	217.2%	6,852	7,415	-10.3%	1	0	0.0%	18.8%	165.6%	-146.7 p.p.
Rio de Janeiro	91	58	57.7%	68	58	18.3%	75.0%	100.0%	-25.0 p.p.	405	172	135.5%	4,743	5,830	-18.8%	0	7	-100.0%	67.4%	97.7%	-30.3 p.p.
Minas Gerais	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espírito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	866	327	164.6%	674	227	197.6%	77.9%	69.3%	8.6 p.p.	3,388	1,243	172.6%	5,127	4,916	4.3%	29	20	43.0%	53.0%	60.7%	-7.6 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	4Q16	4Q15	Chg%	4Q16	4Q15	Chg%	4Q16	4Q15	Chg p.p.	4Q16	4Q15	Chg%	4Q16	4Q15	Chg%	4Q16	4Q15	Chg%	4Q16	4Q15	Chg p.p.
Middle	406	216	88.3%	406	171	137.8%	100.0%	79.2%	20.8 p.p.	1,011	693	45.9%	6,131	5,767	6.3%	1	20	-92.7%	27.3%	53.4%	-26.1 p.p.
MCMV 2 and 3	459	111	312.1%	268	56	380.8%	58.3%	50.0%	8.3 p.p.	2,377	550	332.2%	4,478	3,825	17.1%	27	0	0.0%	64.0%	69.8%	-5.8 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	866	327	164.6%	674	227	197.6%	77.9%	69.3%	8.6 p.p.	3,388	1,243	172.6%	5,127	4,916	4.3%	29	20	43.0%	53.0%	60.7%	-7.6 p.p.

2016

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	2016	2015	Chg%	2016	2015	Chg%	2016	2015	Chg p.p.	2016	2015	Chg%	2016	2015	Chg%	2016	2015	Chg%	2016	2015	Chg p.p.
São Paulo	1,267	420	201.8%	889	281	215.9%	70.1%	67.0%	3.1 p.p.	4,865	1,829	166.0%	5,323	4,719	12.8%	47	18	167.7%	63.9%	62.1%	1.8 p.p.
São Paulo - Other Cities	379	413	-8.1%	379	395	-4.0%	100.0%	95.7%	4.3 p.p.	1,060	1,384	-23.4%	5,787	4,477	29.3%	13	18	-26.7%	31.8%	55.3%	-23.6 p.p.
Rio de Janeiro	382	456	-16.2%	239	308	-22.5%	62.5%	67.6%	-5.1 p.p.	1,889	2,012	-6.1%	4,294	4,216	1.9%	5	30	-82.0%	80.7%	71.5%	9.2 p.p.
Minas Gerais	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espírito Santo	0	43	-100.0%	0	26	-100.0%	0.0%	60.0%	-60.0 p.p.	0	176	-100.0%	0	3,800	-100.0%	0	0	0.0%	0.0%	34.1%	-34.1 p.p.
North	0	32	-100.0%	0	29	-100.0%	0.0%	92.5%	-92.5 p.p.	0	160	-100.0%	0	5,800	-100.0%	0	3	-100.0%	0.0%	14.4%	-14.4 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	2,029	1,364	48.8%	1,507	1,040	44.9%	74.3%	76.3%	-2.0 p.p.	7,814	5,561	40.5%	5,092	4,429	15.0%	66	69	-4.4%	66.3%	61.6%	4.8 p.p.

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	2016	2015	Chg%	2016	2015	Chg%	2016	2015	Chg p.p.	2016	2015	Chg%	2016	2015	Chg%	2016	2015	Chg%	2016	2015	Chg p.p.
Middle	1,040	940	10.7%	949	829	14.6%	91.2%	88.2%	3.1 p.p.	2,833	3,142	-9.8%	5,946	5,045	17.9%	33	62	-46.4%	44.2%	30.9%	13.4 p.p.
MCMV 2 and 3	988	424	133.2%	558	211	164.0%	56.4%	49.8%	6.6 p.p.	4,981	2,419	105.9%	4,440	3,315	33.9%	32	7	396.0%	74.6%	101.4%	-26.8 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	2,029	1,364	48.8%	1,507	1,040	44.9%	74.3%	76.3%	-2.0 p.p.	7,814	5,561	40.5%	5,092	4,429	15.0%	66	69	-4.4%	66.3%	61.6%	4.8 p.p.

Middle + MCMV Sales

4Q16

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg p.p.
São Paulo	392	161	143.2%	1,743	526	231.4%	79,865	28,671	178.6%	4,908	5,621	-12.7%	66.1%	52.9%	13.2 p.p.
São Paulo - Other Cities	107	121	-11.6%	310	425	-27.1%	19,243	24,991	-23.0%	5,563	4,846	14.8%	87.3%	84.1%	3.2 p.p.
Rio de Janeiro	51	71	-28.3%	269	296	-9.1%	11,650	16,852	-30.9%	4,348	4,192	3.7%	61.3%	80.9%	-19.6 p.p.
Minas Gerais	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espírito Santo	1	9	-84.8%	8	45	-82.2%	492	2,835	-82.6%	2,703	3,086	-12.4%	98.8%	79.7%	19.2 p.p.
North	8	8	0.4%	44	43	2.3%	2,309	2,691	-14.2%	3,304	2,823	17.0%	92.5%	92.5%	0.0 p.p.
Northeast	3	9	-66.3%	15	48	-68.8%	1,025	3,430	-70.1%	3,052	2,708	12.7%	50.0%	50.0%	0.0 p.p.
South	21	-5	-544.9%	75	-17	-541.2%	4,342	-1,083	-501.1%	4,738	4,271	10.9%	98.4%	105.1%	-6.8 p.p.
Midwest	8	10	-18.0%	36	44	-18.2%	2,271	2,661	-14.6%	3,722	3,876	-4.0%	99.4%	78.5%	21.0 p.p.
Total	591	384	53.8%	2,500	1,410	77.3%	121,197	81,048	49.5%	4,875	4,741	2.8%	71.4%	69.2%	2.2 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg %	4Q16	4Q15	Chg p.p.
Médio	254	260	-2.4%	829	796	4.1%	47,479	46,785	1.5%	5,353	5,565	-3.8%	88.7%	75.9%	12.8 p.p.
MCMV 2 and 3	337	124	171.7%	1,671	614	172.1%	73,717	34,263	115.2%	4,566	3,616	26.3%	58.4%	55.3%	3.1 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	-	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	591	384	53.8%	2,500	1,410	77.3%	121,197	81,048	49.5%	4,875	4,741	2.8%	71.4%	69.2%	2.2 p.p.

2016

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg p.p.
São Paulo	894	525	70.2%	3,557	2,071	71.8%	155,651	108,429	43.6%	5,875	4,908	19.7%	67.9%	68.4%	-0.5 p.p.
São Paulo - Other Cities	296	406	-27.1%	999	1,498	-33.3%	61,023	87,964	-30.6%	4,909	4,636	5.9%	82.0%	89.1%	-7.1 p.p.
Rio de Janeiro	335	444	-24.7%	1,761	1,926	-8.6%	63,337	101,838	-37.8%	8,538	4,372	95.3%	58.1%	64.8%	-6.6 p.p.
Minas Gerais	0	0	-100.0%	0	1	-100.0%	0	63	-100.0%	0	4,462	-100.0%	0.0%	100.0%	-100.0 p.p.
Espírito Santo	13	31	-57.1%	69	155	-55.5%	4,332	9,822	-55.9%	3,119	3,193	-2.3%	81.5%	75.1%	6.3 p.p.
North	11	13	-17.8%	40	65	-38.5%	2,403	3,612	-33.5%	5,439	3,879	40.2%	92.5%	92.5%	0.0 p.p.
Northeast	0	22	-98.3%	-6	103	-105.8%	-394	7,367	-105.3%	16,559	2,943	462.7%	50.0%	50.0%	0.0 p.p.
South	36	43	-16.6%	143	166	-13.9%	7,497	9,249	-18.9%	4,749	4,712	0.8%	97.2%	97.4%	-0.3 p.p.
Midwest	-28	20	-237.3%	-92	71	-229.6%	-5,867	4,263	-237.7%	5,411	4,524	19.6%	100.4%	75.3%	25.1 p.p.
Total	1,557	1,506	3.4%	6,471	6,056	6.9%	287,982	332,606	-13.4%	5,529	4,540	21.8%	68.9%	73.9%	-5.1 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg %	2016	2015	Chg p.p.
Médio	657	861	-23.7%	2,083	2,655	-21.5%	103,378	154,382	-33.0%	6,538	5,585	17.1%	82.9%	84.3%	-1.4 p.p.
MCMV 2 and 3	900	645	39.6%	4,388	3,401	29.0%	184,604	178,224	3.6%	5,231	3,630	44.1%	58.6%	60.1%	-1.4 p.p.
MCMV 1	0	0	0.0%	0	0	0.0%	-	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Total	1,557	1,506	3.4%	6,471	6,056	6.9%	287,982	332,606	-13.4%	5,529	4,540	21.8%	68.9%	73.9%	-5.1 p.p.

Middle + MCMV Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	3,273	2,988	19	8,227	56.6%	89.0%
São Paulo - Other Cities	3,350	2,944	19	10,541	69.9%	94.5%
Rio de Janeiro	2,141	1,972	17	6,483	60.1%	81.9%
Minas Gerais	183	183	2	859	0.0%	65.5%
North	361	360	4	1,210	3.5%	94.7%
Northeast	723	624	7	3,331	93.6%	63.7%
South	726	638	5	2,912	84.4%	92.2%
Midwest	69	69	1	672	0.0%	80.0%
Total	10,826	9,778	74	34,235	25.7%	87.6%

Land Acquisition – Middle + MCMV

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	0	0	0	0	0.0%	0.0%
São Paulo - Other Cities	311	275	3	792	64.4%	100.0%
Rio de Janeiro	136	118	2	232	85.4%	100.0%
Minas Gerais	0	0	0	0	0.0%	0.0%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	0	0	0	0	0.0%	0.0%
Northeast	0	0	0	0	0.0%	0.0%
South	0	0	0	0	0.0%	0.0%
Midwest	0	0	0	0	0.0%	0.0%
Total	446	393	5	1,024	70.1%	100.0%

Glossary

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

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

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

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

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

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

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

MBS: Mortgage-backed securities.

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

Landbank: all the land available for future launches.

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

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