

## Cyrela Reports Sales of R\$ 756 Million in 2Q17 and R\$ 1,276 million in 6M17.

São Paulo, August 10, 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 second quarter of 2017 (2Q17). The financial and operating information contained herein, except where otherwise indicated, is presented in Brazilian Reals (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 to the same periods of 2016 and occasionally to the first quarter of 2017.

### GROSS MARGIN

#### In 2Q17:

26.7%, down 4.2 p.p. from 1Q17 and down 13.1 p.p. from 2Q16.

#### In 6M16:

28.9%, 7.9 p.p down from 6M16.

### OPERATING CASH GENERATION

#### In 2Q17:

+R\$64 million vs. +R\$118 million in 1Q17.

### EPS

#### In 2Q17:

-R\$0.37 vs. R\$0.01 in 1Q17 and R\$0.12 in 2Q16.

### SALES

#### In 2Q17:

R\$756 million, up 35.4% from 2Q16 and 45.4% from 1Q17.

#### In 6M17:

R\$1,276 million, up 15.8% from 6M16.

### NET INCOME

#### In 2Q17:

R\$141 million net loss vs. R\$4 million net income in 1Q17.

#### In 6M17:

R\$137 million net loss vs. R\$106 million net income in 6M16.

### ROE

#### Return on Equity

(net income for the past 12 months over the period's average shareholders' equity, not including minority interests)  
-1,5%.

**CYRE3**  
(08/10/2017)

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

**Market Cap:**  
R\$4,816.9 million  
US\$1,527.1 million

**Conference Call on the 2Q17 Results**  
Portuguese  
(with simultaneous interpretation)

August 11, 2017  
11:00 a.m. (Brasilia time)  
10:00 a.m. (US EDT)  
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Súmario

<b>MESSAGE FROM MANAGEMENT .....</b>	<b>3</b>
<b>MAIN INDICATORS .....</b>	<b>4</b>
<b>OPERATING PERFORMANCE .....</b>	<b>5</b>
<b>LAUNCHES.....</b>	<b>5</b>
<b>SALES .....</b>	<b>8</b>
<b>SALES SPEED (SoS).....</b>	<b>12</b>
<b>INVENTORIES .....</b>	<b>13</b>
<b>LANDBANK .....</b>	<b>15</b>
<b>CONSTRUCTION SITES .....</b>	<b>16</b>
<b>Economic and Financial Performance .....</b>	<b>18</b>
<b>REVENUE .....</b>	<b>18</b>
<b>COST OF GOODS SOLD AND/OR SERVICES RENDERED .....</b>	<b>19</b>
<b>GROSS MARGIN .....</b>	<b>20</b>
<b>SALES TO BE RECOGNIZED.....</b>	<b>22</b>
<b>SELLING EXPENSES .....</b>	<b>23</b>
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES .....</b>	<b>24</b>
<b>FINANCIAL RESULT .....</b>	<b>25</b>
<b>NET INCOME AND NET MARGIN .....</b>	<b>26</b>
<b>Highlights of the Financial Statements .....</b>	<b>28</b>
<b>ACCOUNTS RECEIVABLE .....</b>	<b>28</b>
<b>LANDBANK .....</b>	<b>29</b>
<b>DEBT .....</b>	<b>31</b>
<b>CASH GENERATION.....</b>	<b>34</b>
<b>SUBSEQUENT EVENTS.....</b>	<b>35</b>
<b>ANNEX I – BALANCE SHEET .....</b>	<b>36</b>
<b>ANNEX II - INCOME STATEMENT .....</b>	<b>37</b>
<b>ANNEX III – REVENUE RECOGNITION.....</b>	<b>38</b>
<b>ANNEX IV – LAUNCHES .....</b>	<b>39</b>
<b>ANNEX V – SALES .....</b>	<b>40</b>
<b>ANNEX VI – LANDBANK.....</b>	<b>41</b>
<b>ANNEX VII – PROJECTS DELIVERED.....</b>	<b>42</b>
<b>ANNEX VIII – MIDDLE + MCMV.....</b>	<b>42</b>
<b>Glossary .....</b>	<b>46</b>

## MESSAGE FROM MANAGEMENT

Political turmoil remained in focus in 2Q17. The Public Prosecutor's Office filed charges against the president, and this led to great uncertainty as to the approval of the fiscal adjustment reforms, especially the pension reform.

On the other hand, the economic prospects have not been significantly affected by those political developments. In June, deflation was recorded for the first time in 11 years, which brought the 12-month inflation rate as measured by the IPCA [Índice de Preços ao Consumidor Amplo, or National Consumer Price Index] to 3.0%, below the midpoint of the inflation target. The unemployment rate, which peaked at 13.6% in April, fell in June—for the first time since 2014—to 13.3%. In addition, the benchmark interest rate, another index of great concern for our industry, fell to 9.25% p.a.—the lowest level since October 2013—by July, what contributed for the R\$2.3 billion surplus in the Brazilian savings account last month.

In view of this situation, we remain very cautious but we believe we can now envision improvements in the current scenario.

Sales rose in both periods, to R\$756 million in 2Q17 (35.4% up on 2Q16) and to R\$1,276 million in 6M17 (15.8% up on 6M16.) It is worth noting sales of finished units, which accounted for 35% of total sales.

We remain focused on generating cash from operations and reducing our inventory of finished units. Even though the situation is improving slowly, we believe the worst is behind us now. We are ready and prepared for future opportunities, and confident about our sound financial health and market expertise.

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

	2Q17	2Q16 (pro forma)	2Q17 x 2Q16	1Q17 (pro forma)	2Q17 x 1Q17
<b>Launches <sup>(1)</sup></b>					
Number of Launches	9	6	50.0%	3	200.0%
Launched PSV - R\$ Million (100%)	640	598	7.1%	612	4.7%
Launched PSV - R\$ Million (%CBR)	448	494	-9.4%	537	-16.6%
Cyrela's Share	69.9%	82.6%	-12.7 p.p.	87.8%	-17.9 p.p.
PSV Swapped - R\$ Million (100%)	16	59	-72.9%	-	0.0%
Average Price per sq. m. (R\$) (ex-lots)	5,585	6,376	-12.4%	12,967	-56.9%
Usable Area Launched (sq. m.)	114,664	93,804	22.2%	47,176	143.1%
Units Launched	2,082	1,840	13.2%	711	192.8%
<b>Sales <sup>(2)</sup></b>					
Pre-Sales Contracts - R\$ Million (100%)	756	558	35.4%	520	45.4%
Pre-Sales Contracts - R\$ Million (%CBR)	564	442	27.6%	371	51.7%
Cyrela's Share	74.5%	79.1%	-4.6 p.p.	71.4%	3.1 p.p.
Average Price per sq. m. (R\$) (ex-lots)	6,023	6,427	-6.3%	5,960	1.1%
Units Sold	2,177	1,503	44.8%	1,384	57.3%
<b>Sales from Launches <sup>(2)</sup></b>					
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	329	355	-7.3%	112	194.1%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	263	252	4.6%	73	258.5%
Cyrela's Share	79.9%	70.9%	9.1 p.p.	65.6%	14.4 p.p.
Average Price per sq. m. (R\$) (ex-lots)	7,292	8,916	-18.2%	6,473	12.7%
Units Sold	811	1,066	-23.9%	345	135.1%
<b>Deliveries</b>					
Delivered PSV (100%)	1,197	2,131	-43.8%	1,055	13.5%
Delivered Units	4,119	5,764	-28.5%	4,440	-7.2%
<b>Landbank</b>					
PSV with exchange - R\$ Million (100%)	50,233	51,836	-3.1%	49,925	0.6%
PSV without exchange - R\$ Million (100%)	42,754	44,015	-2.9%	42,415	0.8%
Landbank (thd sq. m.)	16,820	19,457	-13.6%	17,076	-1.5%
% Swap over land value	73.9%	76.5%	-2.6 p.p.	75.5%	-1.7 p.p.
% CBR	87.5%	86.5%	1.1 p.p.	87.2%	0.4 p.p.
<b>Financial Indicators</b>					
Net Revenue (R\$ Million)	575	600	-4.2%	638	-9.9%
Gross Profit (R\$ Million)	154	239	-35.7%	197	-22.2%
Net Income (R\$ Million)	(141.0)	44.7	n.a	4.0	n.a
Gross Margin	26.7%	39.8%	-13.1 p.p.	30.9%	-4.3 p.p.
Net Margin	n.a	7.0%	n.a	0.6%	n.a
Earnings per Share (R\$) <sup>(3)</sup>	(0.37)	0.12	n.a	0.01	n.a
Cash Generation / Burn <sup>(4)</sup>	64	-	n.a	118	-45%
<b>Backlog</b>					
Revenues to be Recognized (R\$ Million)	1,750			1,937	-9.7%
Gross Profit to be Recognized (R\$ Million)	674			729	-7.5%
Margin to be Recognized	38.5%			37.6%	0.9 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.

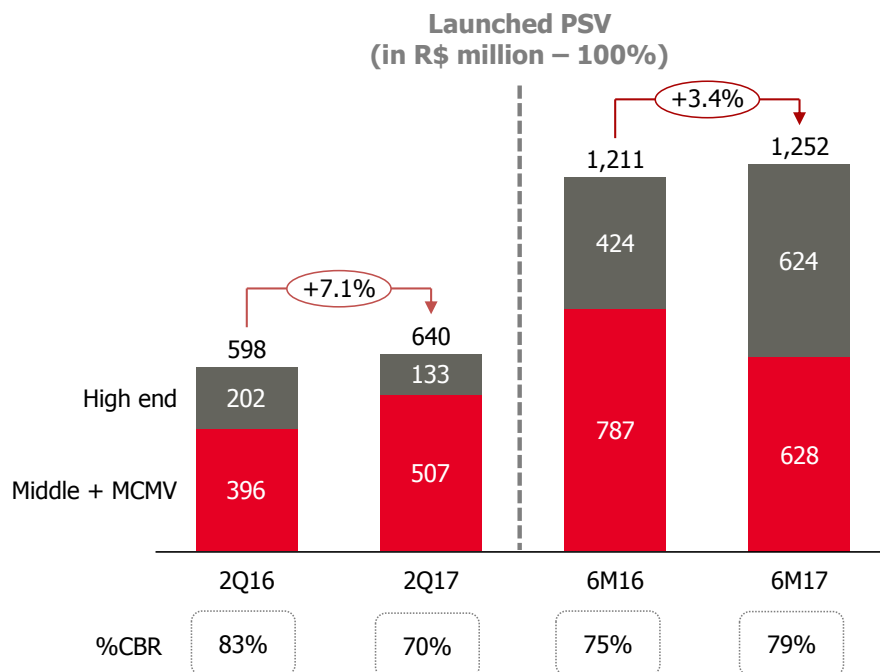
(4) Cash generation does not include dividends, funds allocated to the share buyback program and acquisitions of equity interests.

## 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\$640 million in 2Q17, up 7.1% from R\$598 million in 2Q16. Swaps in launches came to R\$16 million in 2Q17, vs. R\$59 million in 2Q16. In 6M17, launches amounted to R\$1,252 million, up 3.4% year-over-year. In turn, swaps came to R\$16 million, vs. R\$80 million in 6M16.

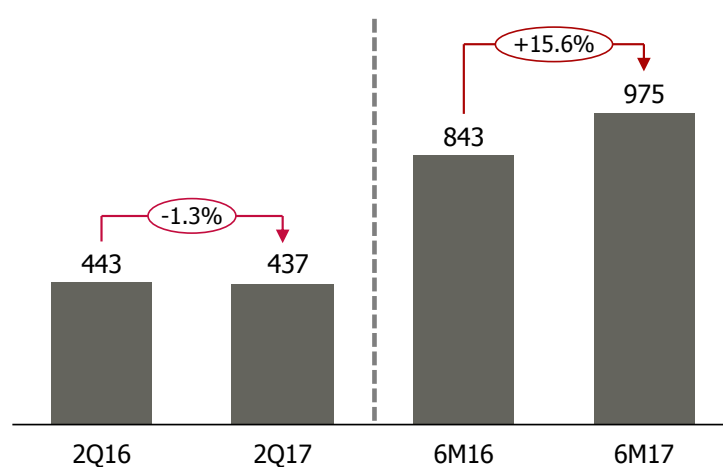


The Company launched nine projects—seven in São Paulo, one in Rio de Janeiro and one in the Central-West Region—in 2Q17.

Cyrela’s share (%CBR) in the 2Q17 launches stood at 70%, down from 83% in 2Q16.

Excluding swaps and based on the %CBR alone, launches amounted to R\$437 million in 2Q17, 1.3% down on R\$443 million in 2Q16. In 6M17, launches came to R\$975 million, vs. R\$843 million in 6M16.

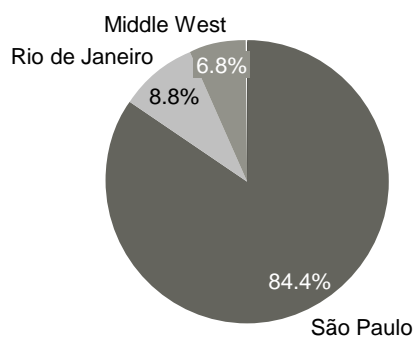
**Launched PSV  
Ex-Swap (in R\$ million - %CBR)**



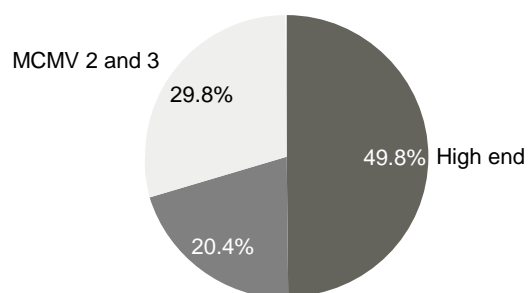
In 2Q17, it is worth noting the launch of the “Living Wish Lapa” project, in São Paulo, which has a PSV of R\$87 million and 52% of which was sold in the first month.

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

**Launches per Region – 2017**



**Launches per Product – 2017**

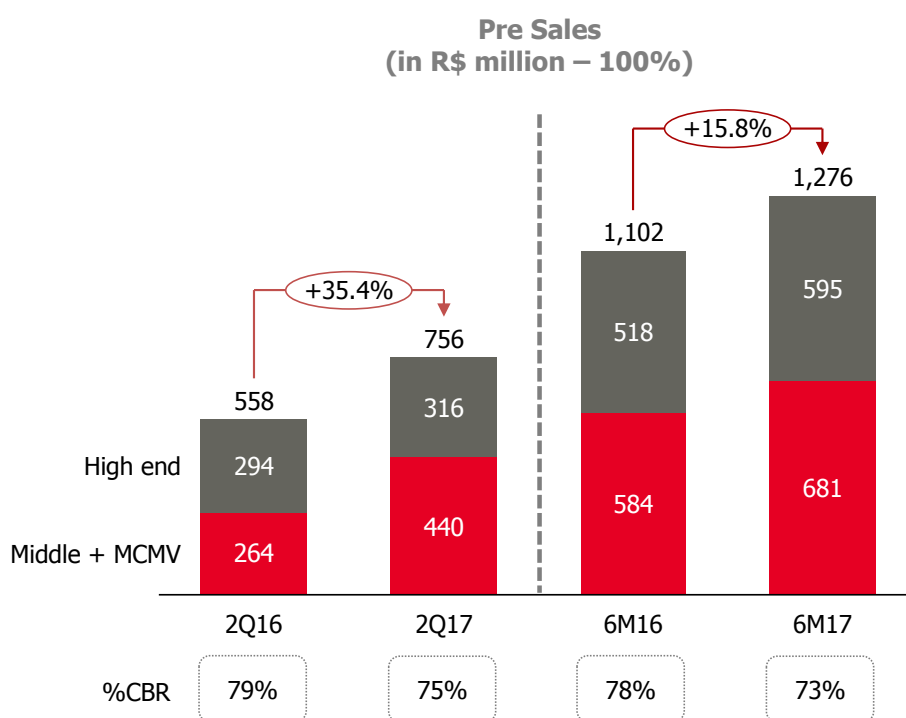


89% of the PSV launched in the quarter is recognized through full consolidation and 11% through the equity method.

### 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\$756 million in 2Q17, up 35.4% from 2Q16 (R\$558 million). In 6M17, sales totaled R\$1,276 million, up 15.8% year-over-year.



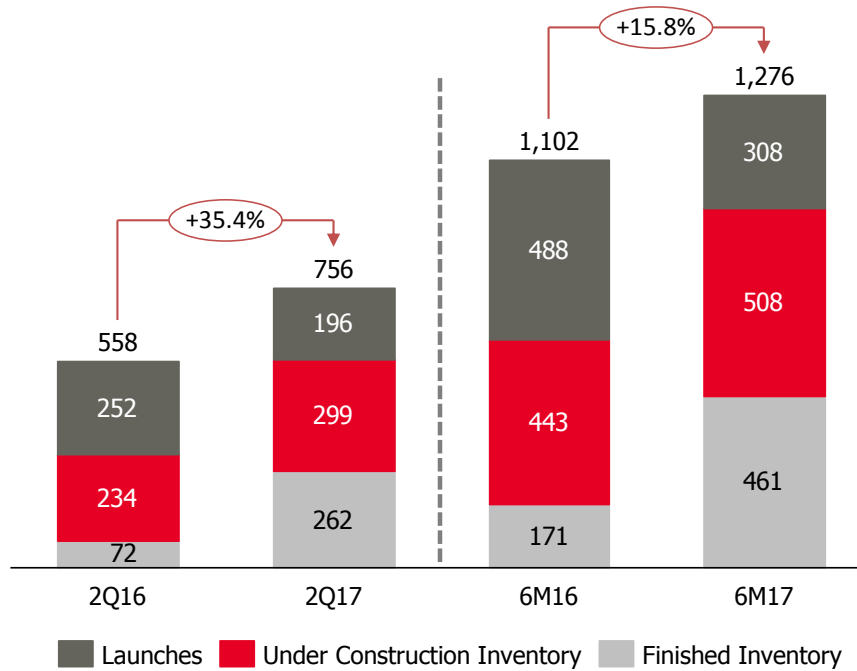
The Company's share in pre-sales stood at 75% in 2Q17 against 79% in 2Q16. In 6M17, it stood at 73%, vs. 78% in 6M16.

72% of the 2Q17 net sales will be recognized through full consolidation and 28% through the equity method.

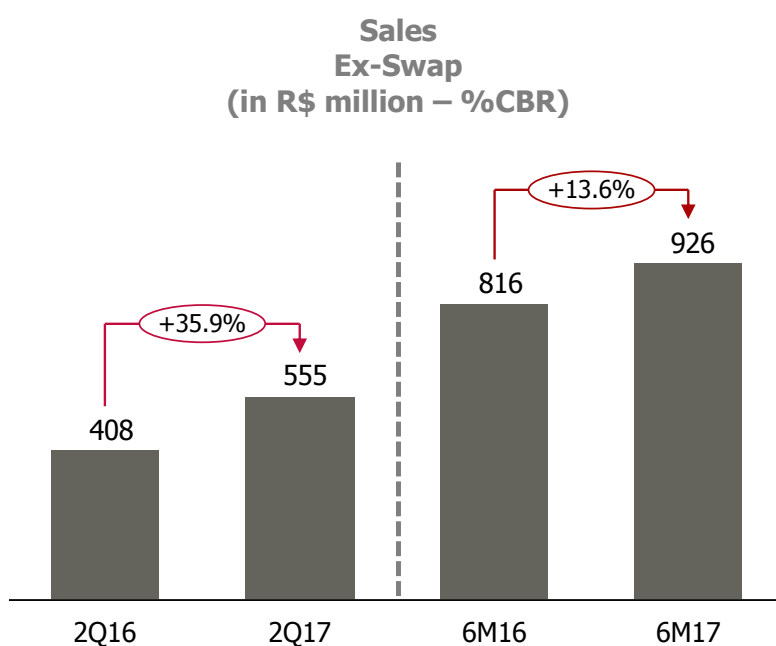


Sales of finished inventory units accounted for R\$262 million (35%), sales of inventory units under construction for R\$299 million (39%) and sales of launches for R\$196 million (26%) of net sales in the quarter. Therefore, sales speed (SoS) for launches stood at 30.7% in 2Q17. In 6M17, sales of finished units came to R\$461 million, a year-over-year rise of 169.0%.

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



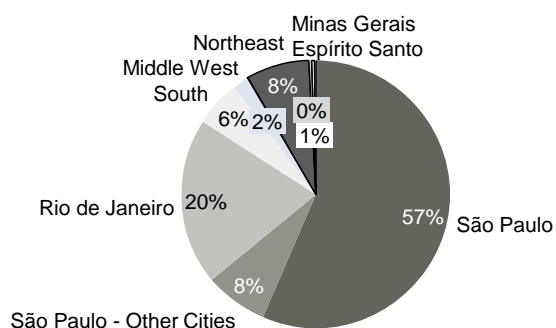
Excluding swaps and based on the %CBR alone, pre-sales amounted to R\$555 million in 2Q17, 35.9% up on R\$408 million in 2Q16. In 6M17, pre-sales amounted to R\$926 million against R\$816 million in 6M16.



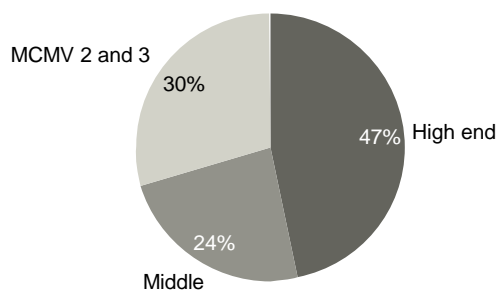
The breakdown of 6M17 sales by geographical region shows São Paulo accounted for 65% of total sales, followed by Rio de Janeiro at 20%.

The breakdown of sales by geographical region and segment in the quarter can be seen below:

**Sales per Region – 2017**

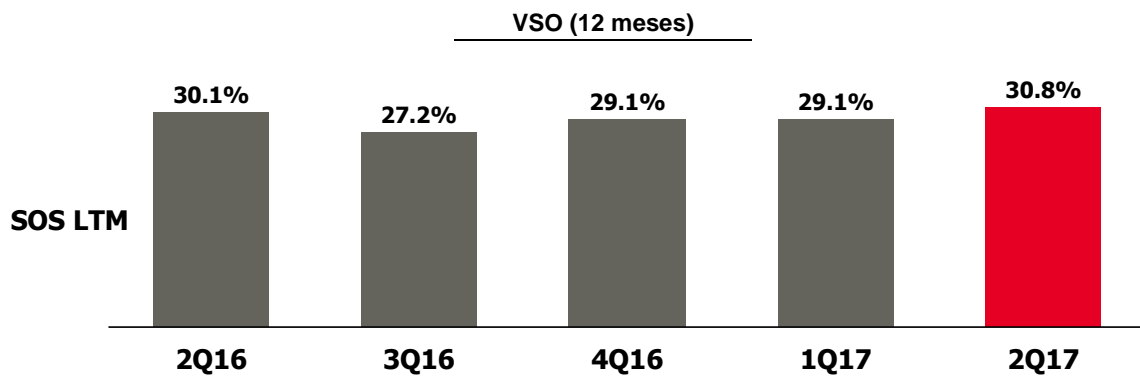


**Sales per Product – 2017**

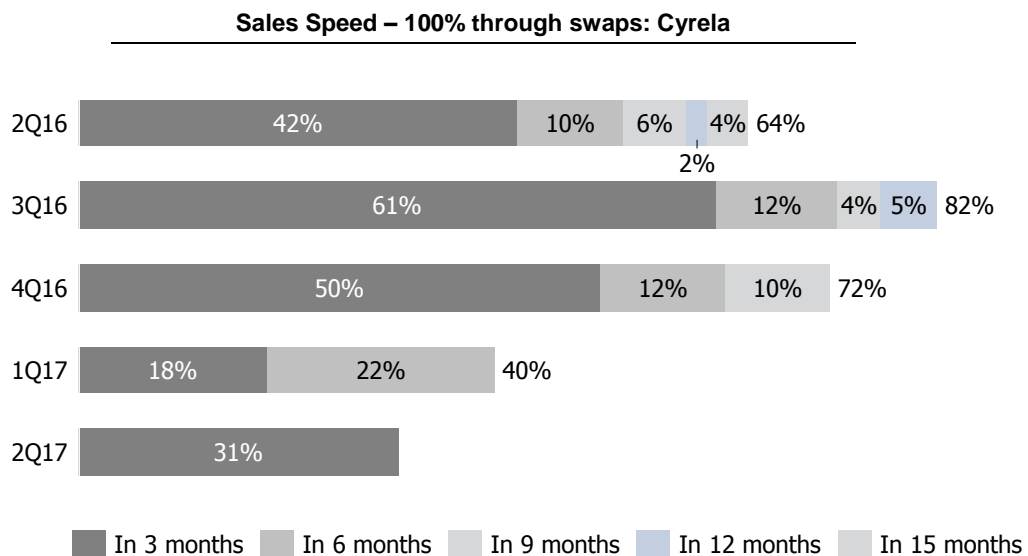


## SALES SPEED (SoS)

Operating data shows Sales over Supply (SoS) in the trailing 12 months stood at 30.8%, up from 30.1% in 2Q16 and from 29.1% in 1Q17.



Concerning sales speed by vintage, 30.6% of the 2Q17 vintage has been sold.

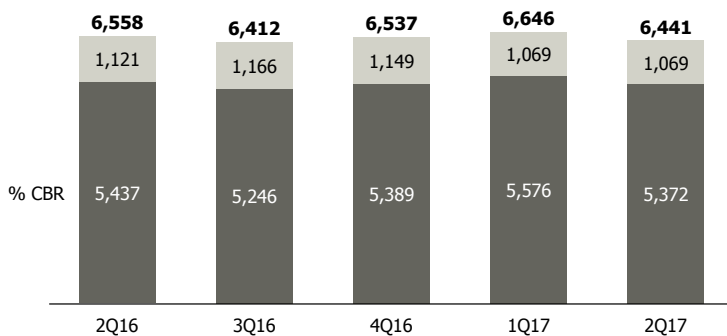


## INVENTORIES

The inventory market value amounted to R\$6,441 million (100%) and R\$5,372 million (%CRB) at the close of 2Q17. There was a quarter-over-quarter drop of 3.1% in the total inventory at market value in 2Q17.

The share of total inventory (R\$6,441 million) to be consolidated into the Company's revenue is R\$5,369 million (%CRB: R\$4,838 million) whereas R\$1,072 million (%CRB: R\$534 million) will be accounted for under "Equity Result and Other Appreciations."

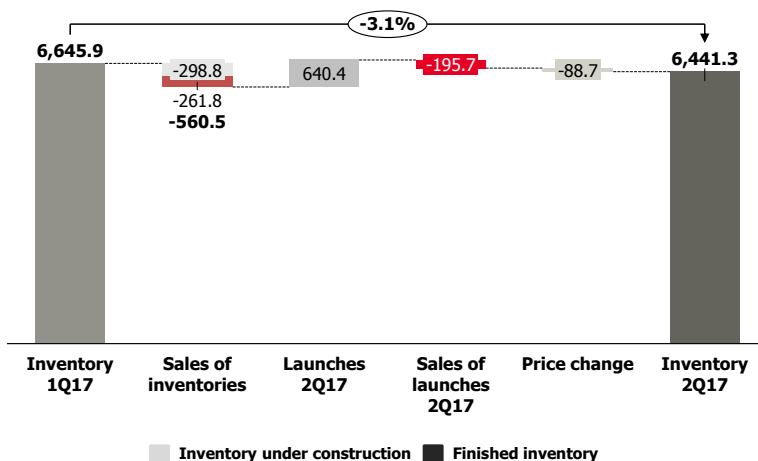
**Inventory at Market Value (R\$ MM)**



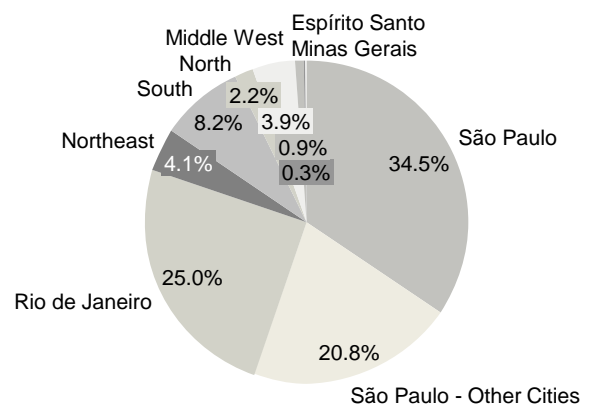
**Inventory by Delivery Schedule (R\$ MM)**

Inventory to be delivered	Total	Consolidation	Equity
Finished	2,466	2,126	341
12 Months	1,893	1,717	176
24 Months	948	789	159
36 Months	1,134	904	230
48 Months	-	-	-
<b>Total</b>	<b>6,441</b>	<b>5,535</b>	<b>906</b>

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

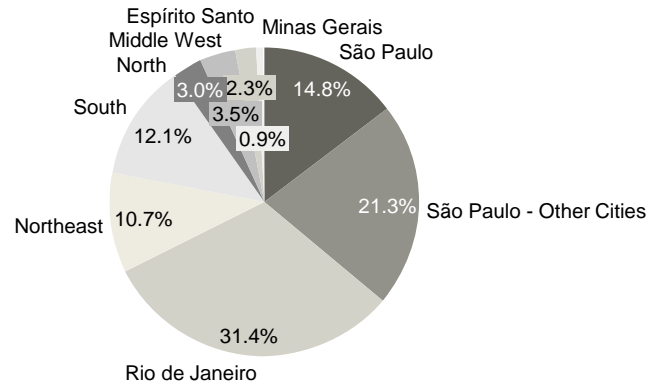


**Total Inventory Breakdown 2Q17**

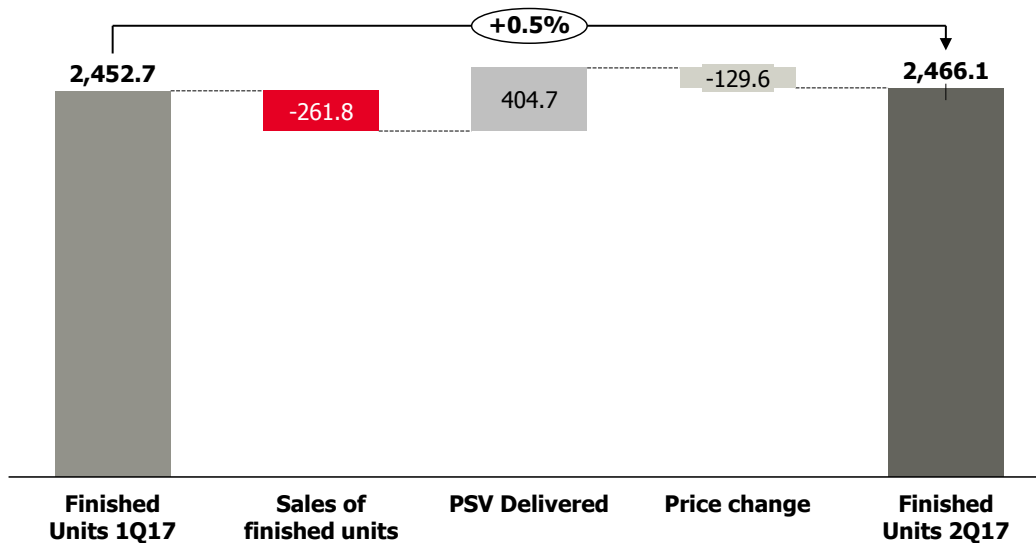


During 2Q17, the Company sold 10.7% of its inventory of finished units early in the quarter. Considering all deliveries, the Company’s inventory of finished units increased in value from R\$2,453 million in 1Q17 to R\$2,466 million in 2Q17. The Northeast Region and Rio de Janeiro account for 42% of the Company’s total inventory of finished units. The Company’s inventory of finished units increased from 5.6 thousand units at the close of 1Q17 to 5.8 thousand units at the close of 2Q17.

**Finished Inventory Breakdown 2Q17**



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



The share of the total inventory to be consolidated into the Company’s revenue is R\$2,005 million (%CBR: R\$1,829 million) whereas R\$461 million (%CBR: R\$220 million) will be accounted for under “Equity Result”.

## LANDBANK

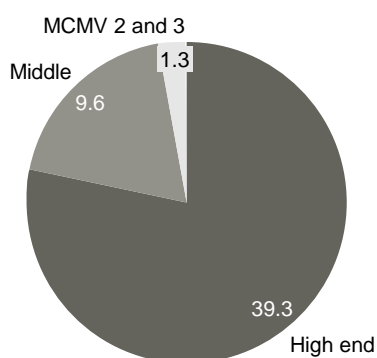
Nota: informações detalhadas referentes a terrenos estão ao final do relatório, em tabelas anexas.

At the close of 2Q17, the Company's landbank amounted to 17 million sq. m. of marketable area with total potential sales of R\$50 billion. Cyrela's share in the landbank is 88%, equivalent to R\$44 billion.

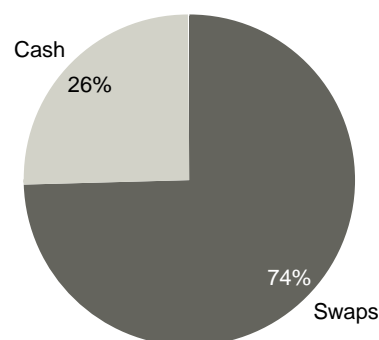
In 2Q17, three landplots from MAC were transferred to Cyrela, all in São Paulo State. In addition, the Company canceled or sold three plots of land, with a net negative impact of R\$1 million on the 2Q17 income statement.

**Landbank on 06.30.2017\***

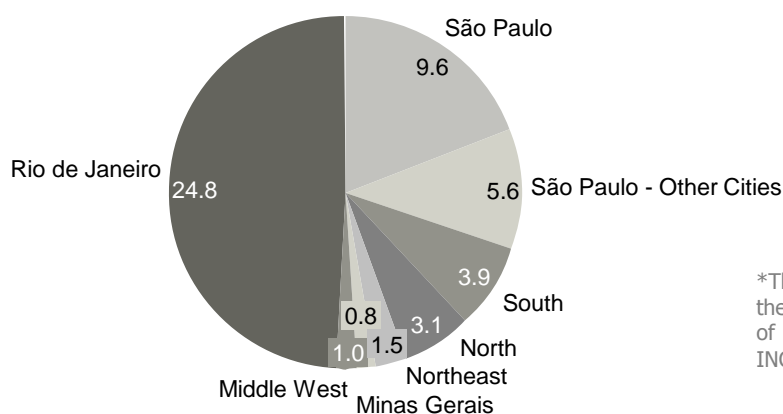
**Breakdown by Segment (PSV in R\$ billion)**



**Method of Acquisition (in %)**



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



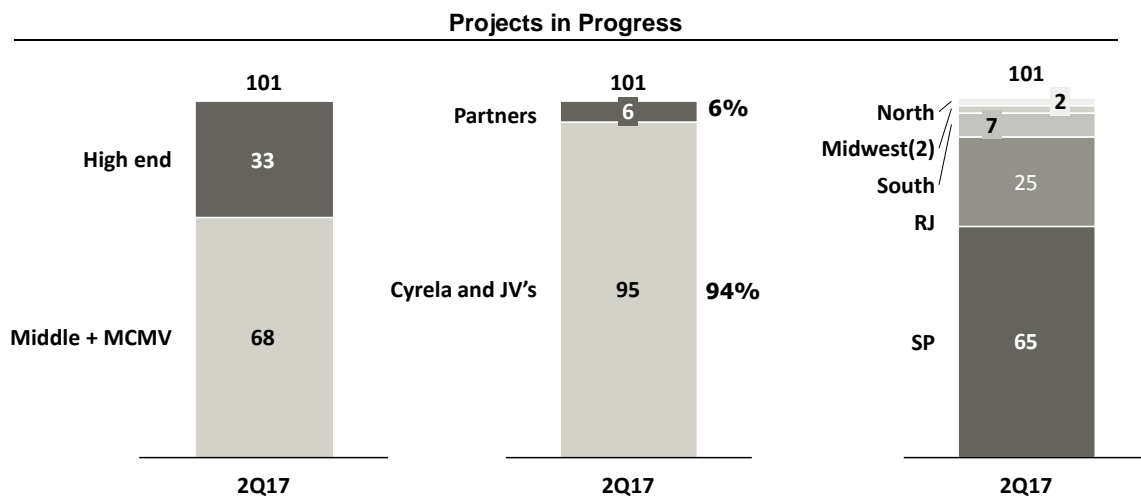
\*The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

## CONSTRUCTION SITES

Nota: informações detalhadas referentes a unidades entregues estão ao final do relatório, em tabelas anexas.

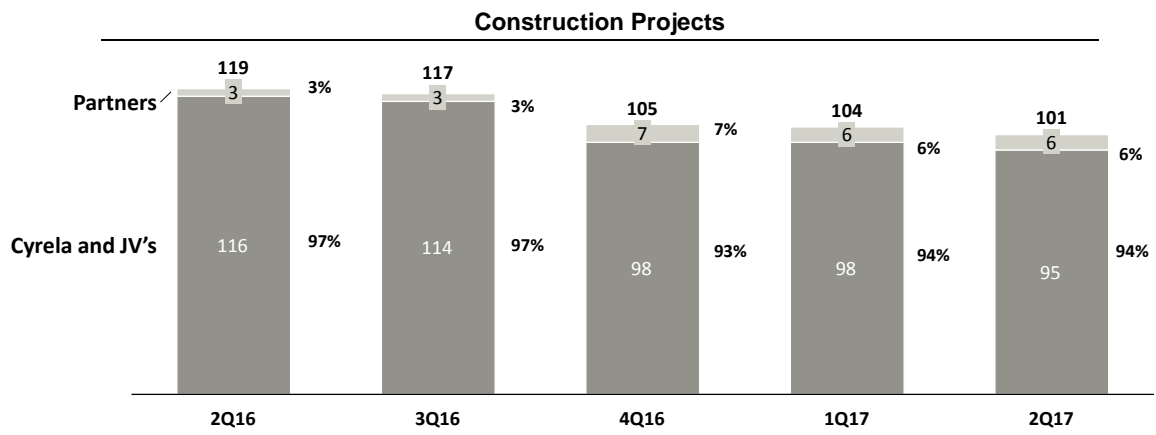
Cyrela delivered 14 projects, with 4,100 units totaling a PSV of R\$1.2 billion on the dates of their respective launches, in 2Q17. From all the projects delivered in 2Q17, one belongs to the MCMV 1 segment.

At the close of 2Q17, there were 101 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 11 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 2Q17, 94% 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. From all the 2Q17 launches, no projects will be constructed by third parties.





## Economic and Financial Performance

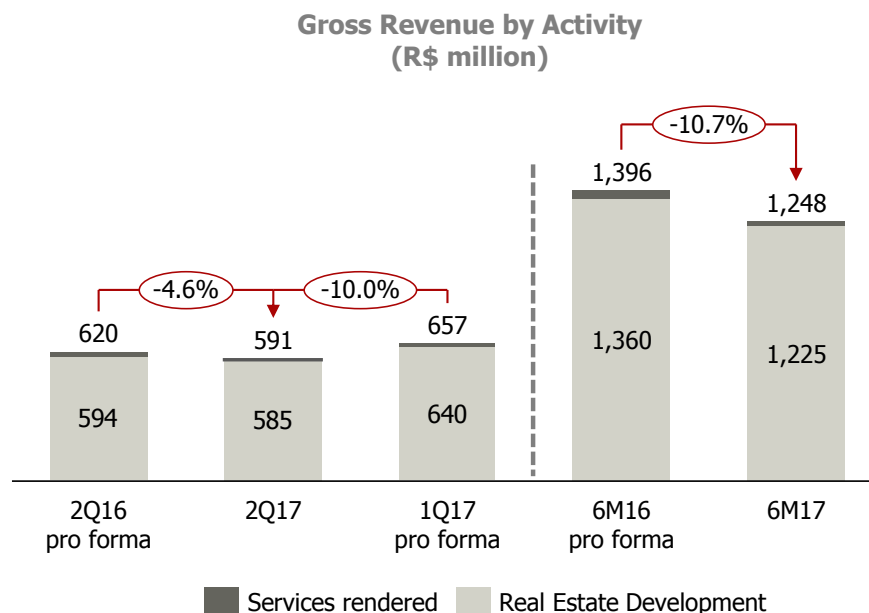
Since our partnership with MAC has come to an end, the auditors interpreted all the projects related to MAC should be recognized through the equity method—and no longer through consolidation—from now on.

We will be presenting only "pro forma" numbers for previous periods, considering MAC through the equity method, so that comparisons between those periods and 2Q17 and/or 6M17 can be made.

## REVENUE

The Company's total gross revenue amounted to R\$591 million in 2Q17, down 4.6% from R\$620 million in 2Q16 and 10.0% from R\$657 million in 1Q17. This drop was mainly due to the lower number of projects in progress.

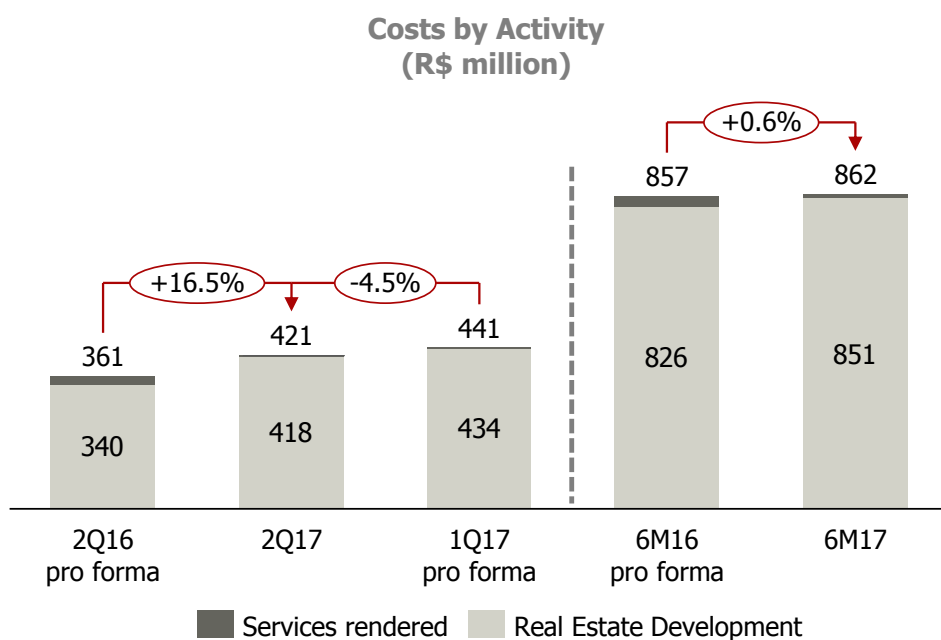
In 6M17, gross revenue fell by 10.7% year-over-year to R\$1,248 million.



## COST OF GOODS SOLD AND/OR SERVICES RENDERED

Total cost came to R\$421 million, rising by 16.6% against 2Q16 and falling by 4.4% from 1Q17.

In 6M17, total costs came to R\$862 million, climbing by 0.6% against 6M16.



The cost of development activities totaled R\$418 million in 2Q17, 99.2% of total costs in the quarter, down 3.7% from 1Q17 and 22.9% from 2Q16.

## GROSS MARGIN

The Company's total gross margin stood at 26.7% in 2Q17, 4.2 p.p. down on 1Q17, when it came to 30.9% and 13.1 p.p. down on 2Q16.

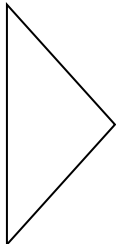
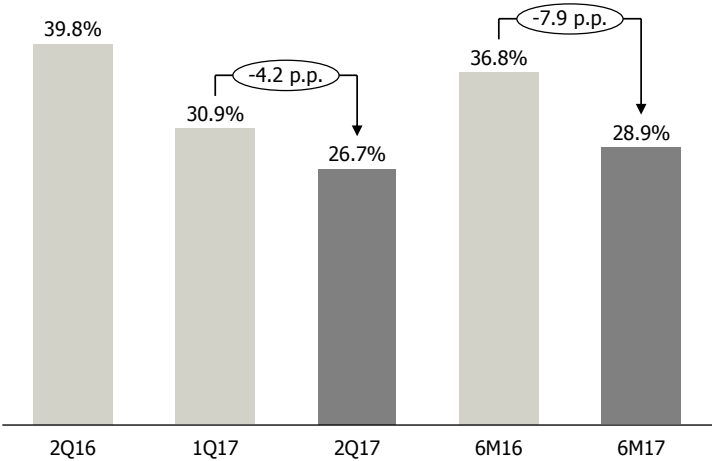
This quarter-over-quarter decrease can be explained by: (i) a stronger effect from cancellations due to the decline in recognized revenues; (ii) a stronger effect from interest booked under costs due to a fall in recognized revenue; and (iii) increased revenues from products acquired through Swap, in which margins are typically lower. The effect of net construction savings on revenue stood at R\$39 million in 2Q17.

In 6M17, gross margin stood at 28.9%, a year-over-year decrease of 7.9 p.p.

Adjusted gross margin stood at 35.1% in 2Q17, 2.9 p.p. and 12.7 p.p. down respectively from 1Q17 and 2Q16. In 6M17, adjusted gross margin stood at 36.6%, a year-over-year decrease of 7.5 p.p.

Adjusted Gross Margin	2T17	1T17	2T17 x 1T17	2T16	2T17 x 2T16	6M17	6M16	6M17 x 6M16
	R\$ MM	(pro forma) R\$ MM		(pro forma) R\$ MM		R\$ MM	R\$ MM	
Net Revenue	575	638	-9.9%	600	-4.2%	1,213	1,356	-10.6%
Gross Profit	154	197	-22.2%	239	-35.7%	351	500	-29.7%
<b>Gross Margin</b>	<b>26.7%</b>	<b>30.9%</b>	<b>-4.2 p.p.</b>	<b>39.8%</b>	<b>-13.1 p.p.</b>	<b>28.9%</b>	<b>36.8%</b>	<b>-7.9 p.p.</b>
Capitalized Interest from COGS	48	45	7.2%	48	0.1%	93	98	-5.5%
<b>Adjusted Gross Margin</b>	<b>35.1%</b>	<b>38.0%</b>	<b>-2.9 p.p.</b>	<b>47.8%</b>	<b>-12.7 p.p.</b>	<b>36.6%</b>	<b>44.1%</b>	<b>-7.5 p.p.</b>

### Gross Margin

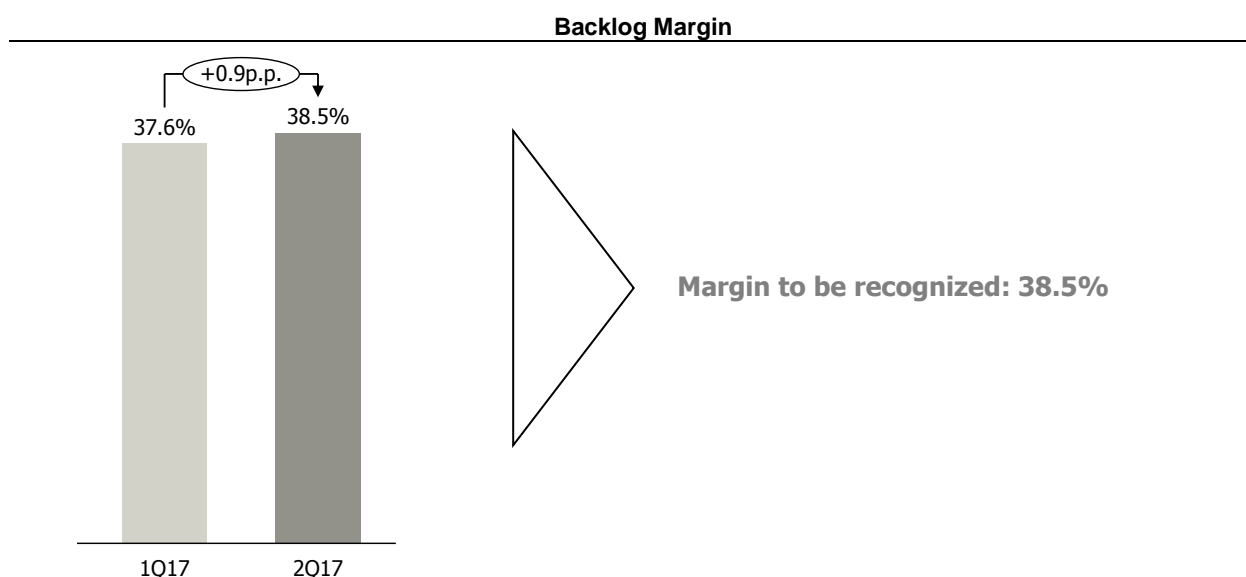


**2Q17 Gross Profit: R\$154 million**  
**2Q17 Gross Margin: 26.7%**

## SALES TO BE RECOGNIZED

At the close of 1Q17, net revenue from sales to be recognized totaled R\$1,750 million. Gross margin from sales to be recognized stood at 38.5% in 2Q17, 0.9 p.p. up on 1Q17.

It is worth noting 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.



Sales to be Recognized (R\$ MM)	2Q17	1Q17	2Q17 x 1Q17
Sales to be Recognized	1,788	1,945	-8.0%
Taxes to be Recognized	(39)	(41)	-5.2%
<b>Net Income to be Recognized</b>	<b>1,750</b>	<b>1,904</b>	<b>-8.1%</b>
Costs of Units Sold to be Recognized	(1,076)	(1,187)	-9.4%
<b>Gross Profit to be Recognized</b>	<b>674</b>	<b>716</b>	<b>-5.9%</b>
<b>Gross Margin to be Recognized</b>	<b>38.5%</b>	<b>37.6%</b>	<b>0.9 p.p.</b>

### SELLING EXPENSES

Selling expenses totaled R\$88 million in 2Q17, down R\$3 million from 1Q17 and R\$2 million from 2Q16.

In 6M17, selling expenses totaled R\$173 million, R\$17 million lower from 6M16.

Commercial expenses	2Q17	1Q17	2Q17 x 1Q17	2Q16	2Q17 x 2Q16	6M17	6M16	6M17 x 6M16
	R\$ MM	(pro forma) R\$ MM		(pro forma) R\$ MM		R\$ MM	R\$ MM	
Show-rooms	22	24	-7.1%	19	17.0%	46	47	-1.5%
Media	18	14	25.5%	15	19.2%	32	31	1.8%
Third-party Services	19	22	-11.7%	27	-29.5%	41	56	-26.0%
Finished Inventory Maintenance*	17	16	8.9%	15	15.6%	33	28	16.4%
Others	11	9	22.0%	14	-17.8%	20	28	-26.0%
<b>Total</b>	<b>88</b>	<b>85</b>	<b>3.26%</b>	<b>90</b>	<b>-2.40%</b>	<b>173</b>	<b>190</b>	<b>-9.1%</b>

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

This quarter-over-quarter drop is mainly explained by a R\$4 million rise in the "Media" account due to the launches in 2Q17.

## GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$104 million in 2Q17, up R\$10 million quarter-over-quarter and R\$2 million year-over-year.

In 6M17, general and administrative expenses totaled R\$198 million, a R\$4 million rise year-over-year.

General & Administrative Expenses	2Q17 (pro forma) R\$ MM	1Q17 R\$ MM	2Q17 x 1Q17	2Q16 (pro forma) R\$ MM	2Q17 x 2Q16	6M17 R\$ MM	6M16 (pro forma) R\$ MM	6M17 x 6M16
Salaries and Social Charges	26	26	-1.1%	31	-16.3%	53	64	-17.7%
Board Members/Management Remuneration	2	2	1.1%	2	-13.7%	3	3	-8.1%
Employees'	2	4	-48.5%	2	-11.1%	6	2	209.0%
Stock Options	2	2	2.9%	2	-27.2%	3	7	-47.5%
Third-Party Services	23	21	9.4%	20	17.8%	45	38	18.1%
Rent, travelling and representation	6	7	-13.9%	9	-33.0%	13	19	-28.3%
Indemnities	29	21	40.2%	30	-2.7%	50	46	7.1%
Others	14	11	27.6%	10	44.0%	26	16	63.6%
<b>Total</b>	<b>104</b>	<b>94</b>	<b>11.1%</b>	<b>106</b>	<b>-2.0%</b>	<b>198</b>	<b>194</b>	<b>2.1%</b>

This quarter-over-quarter rise in general and administrative expenses was mainly due to the higher severance expenses.



**FINANCIAL RESULT**

The Company recorded net financial income of R\$5 million in 2Q17, vs. R\$3 million in 1Q17.

R\$ million	2Q17	1Q17 (pro forma)
<b>Financial Expenses</b>		
SFH Interest	(55)	(53)
Interest on Corporate Loans	(32)	(39)
Capitalized Interest	49	49
<b>Sub Total</b>	<b>(37)</b>	<b>(42)</b>
Monetary Adjustment on Loans	(1)	(3)
Bank Expenses	(2)	(3)
Other financial expenses	(3)	(3)
<b>Total Financial Expenses</b>	<b>(44)</b>	<b>(51)</b>
<b>Financial Revenues</b>		
Income on Investments	39	43
Income on Receivables	-	-
Income on Loans to Partners	4	3
Other financial income	7	8
<b>Total Financial Revenues</b>	<b>50</b>	<b>55</b>
<b>Financial Result</b>	<b>5</b>	<b>3</b>

## NET INCOME AND NET MARGIN

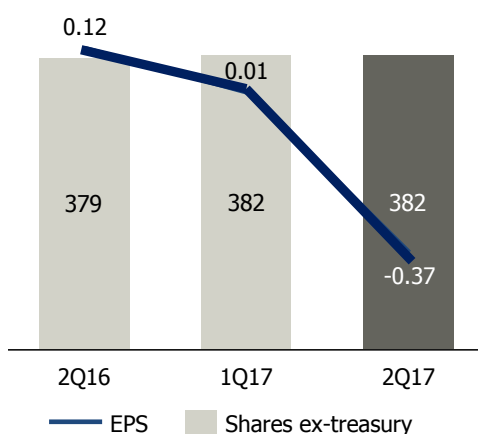
In addition to the accounts discussed above, it is worth noting the following items:

- (i) A positive impact of R\$8 million from Cyrela’s share in Cury’s net income, recognized under “Equity Result”
- (ii) A positive impact of R\$7 million from Cyrela’s share in MAC’s net income, recognized under “Equity Result”.
- (iii) A negative impact of R\$122 million, under “Other Operating Income/Expenses”, from the Gran Parc project, in Vitória, and;
- (iv) A negative impact of R\$20 million due to new contingencies.

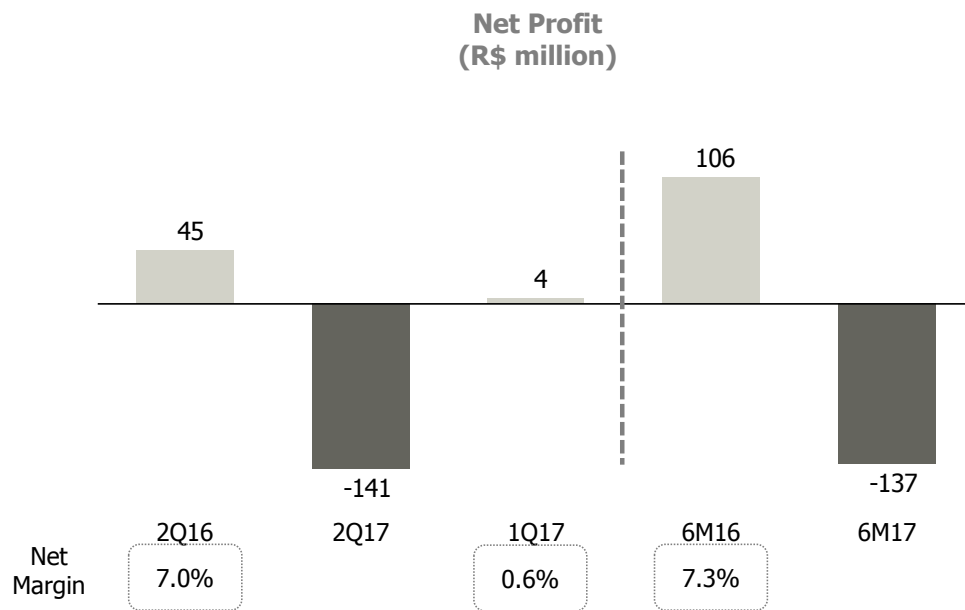
As a result, the Company recorded a net loss R\$141 million in 2Q17, vs. Net Income of R\$4 million in 1Q17 and of R\$45 million in 2Q16.

In 2Q17, earnings per share fell to -R\$0.37. For the sake of comparison, EPS stood at R\$0.01 in 1Q17 and R\$0.12 in 2Q16.

### 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.



This led to a last 12-month ROE of -1.5%.

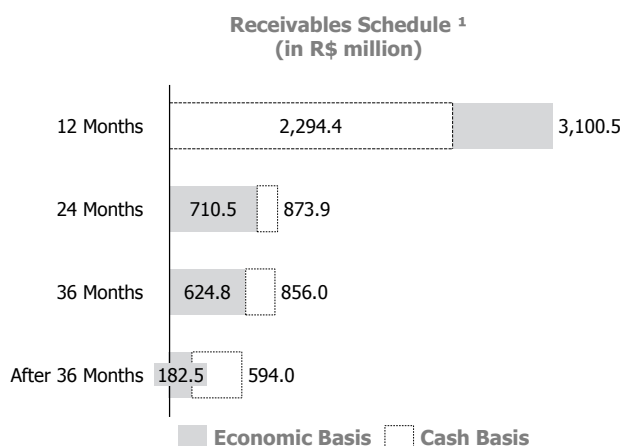
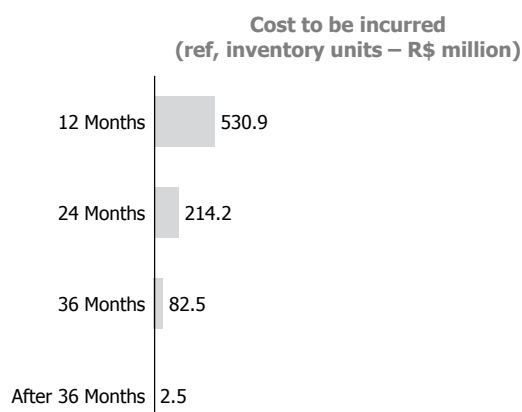
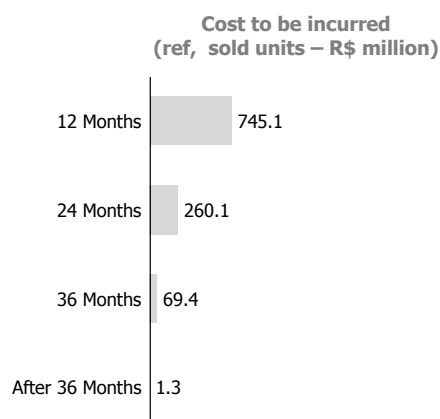
### Highlights of the Financial Statements

#### ACCOUNTS RECEIVABLE

Considering all pre-sales contracts executed, Accounts Receivable totaled R\$4.6 billion on June 30, 2017, a 7.2% decrease in relation to March 31, 2017. In the Company's Balance Sheet, this amount is R\$3 billion and is recognized based on construction progress in each project.

Delivered units account for 20.5% and units under construction or in the delivery process for 79.5% of that amount. The average Accounts Receivable turnover is about 1.6 years (19 months).

Accounts Receivable	2Q17	1Q17	Chg %
	R\$ MM	(pro forma) R\$ MM	
Units under construction	3,672	3,859	-4.8%
Finished Units	946	1,116	-15.2%
<b>Total Accounts Receivable</b>	<b>4,618</b>	<b>4,974</b>	<b>-7.2%</b>
Construction Cost to be Realized from sold units	(1,076)	(1,187)	-9.4%
<b>Construction Cost to be Realized from inventory units</b>	<b>(830)</b>	<b>(931)</b>	<b>-10.9%</b>
Construction Cost to be Realized from inventory units - Launched Phases	(610)	(693)	-11.9%
Construction Cost to be Realized from inventory units - Unlaunched Phases	(220)	(238)	-7.7%
<b>Net Accounts Receivable</b>	<b>2,712</b>	<b>2,856</b>	<b>-5.0%</b>



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

## LANDBANK

The main item under Inventory is land earmarked for future development, which comprised 39.6% of the total inventory on June 30, 2017.

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

Marketable Real Estate	2Q17 R\$ MM	1Q17 (pro forma) R\$ MM	Chg %
Units under construction	1,769	1,782	5.6%
Finished units	1,009	991	2.9%
Landbank	2,023	1,797	12.2%
Suppliers	87	101	-14.0%
Interest capitalized in inventories	223	209	6.7%
<b>Total</b>	<b>5,110</b>	<b>4,880</b>	<b>4.7%</b>

In addition to actual advances from customers, the "Advances from Customers" account comprises liabilities connected with physical swaps in land purchased (contra entries to land swaps), appraised at cost value. Under this account, land for future development amounts to R\$206 million and developed projects to R\$179 million, totaling R\$384 million, corresponding to the fair 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	2Q17 R\$ MM	1Q17 (pro forma) R\$ MM	Chg %
Receiving of real estate sales	118	74	59.4%
Land for future incorporation	206	204	0.9%
Incorporated real estate units	179	212	-15.6%
<b>Total</b>	<b>502</b>	<b>490</b>	<b>2.6%</b>

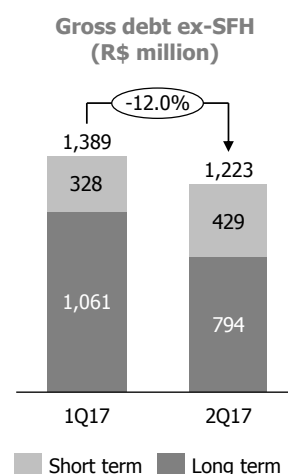
The short- and long-term “Accounts Payable for Real Estate Acquisition” account totals R\$238 million, R\$96 million of which corresponds to developed projects.

<b>Accounts Payable - Real estate acquisition</b>	<b>2Q17</b>	<b>1Q17</b>	
	<b>R\$ MM</b>	<b>(pro forma)</b>	<b>Chg %</b>
		<b>R\$ MM</b>	
Incorporated	96	117	-17.9%
Others	142	20	610.0%
<b>Total</b>	<b>238</b>	<b>137</b>	<b>73.7%</b>

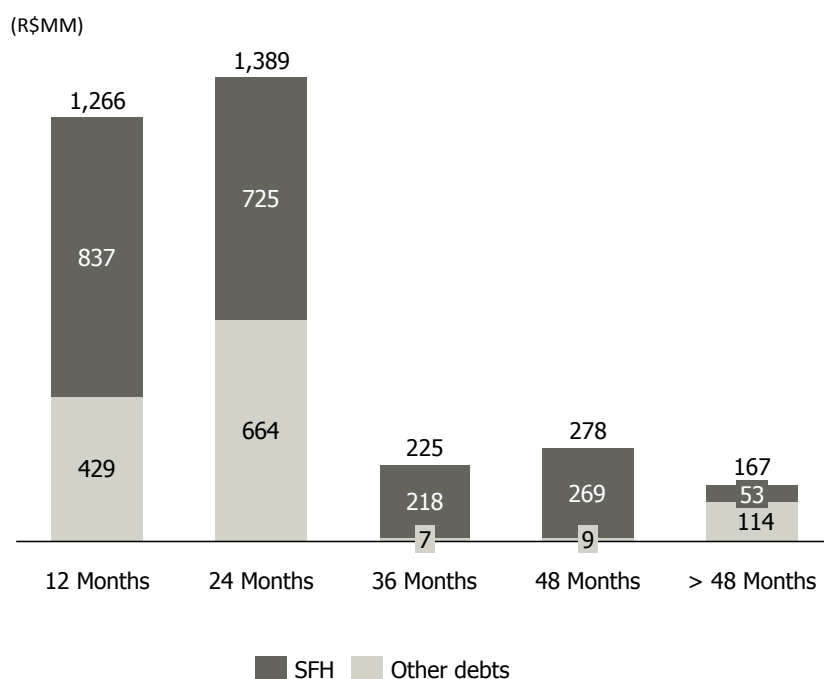
### DEBT

On June 30, 2017, gross debt including interest payable amounted to R\$3,384 million, down 4.5% from the R\$3,542 million recorded on March 31, 2017.

The balance of local-currency-denominated financing, entirely related to construction financing through the Housing Finance System (SFH), accounted for 63.6% of the total debt (without interest payable) and decreased by 1.5% in the quarter.



Debt (R\$ million)	2Q17	1Q17 (pro forma)	2Q17 x 1Q17
SFH financing	2,134	2,103	1.50%
Loans - local currency	1,223	1,389	-12.0%
<b>Sub total</b>	<b>3,357</b>	<b>3,492</b>	<b>-3.9%</b>
Interest - local currency	25	50	-50.0%
Interest foreign - currency	2	0	n.a
<b>Total</b>	<b>3,384</b>	<b>3,542</b>	<b>-4.5%</b>



As a result, the balance of loans denominated in Brazilian currency, comprising 36.4% of total debt (not considering interest payable), corresponds to:

R\$ million	Issued In	Matures In	Cost	Balance
<b>Corporate Debt</b>				
2 <sup>nd</sup> Debenture Issue	2008	Jan-18	CDI + 0.65% p.a.	42.6
1st Issue of CRERs	2011	Jun-23	107% of CDI	43.2
5 <sup>th</sup> Issue of CRERs	2016	Dec-18	98% of CDI	150.0
6 <sup>th</sup> Issue of CRERs	2016	Dec-18	98% of CDI	200.0
7 <sup>th</sup> Issue of CRERs	2016	Dec-18	100% of CDI	30.0
Preferred Shares	2013	2018 - 2019	CDI + 0.70% p.y.	50.0
Long-term credit lines	2014 -2016	2018-2020	TR + 8.75% - 10.59% p.y.	457.5
Long-term credit lines	2014 -2015	Jan-27	112% - 113,5% CDI	151.2
Long-term credit lines	2013	Jan-00	TJLP + 3.78% p.y.	98.3
<b>Subtotal</b>			<b>~100,9% CDI</b>	<b>1,222.8</b>

The Company's net debt amounted to R\$1,725 million, down 1.6% from 1Q17.

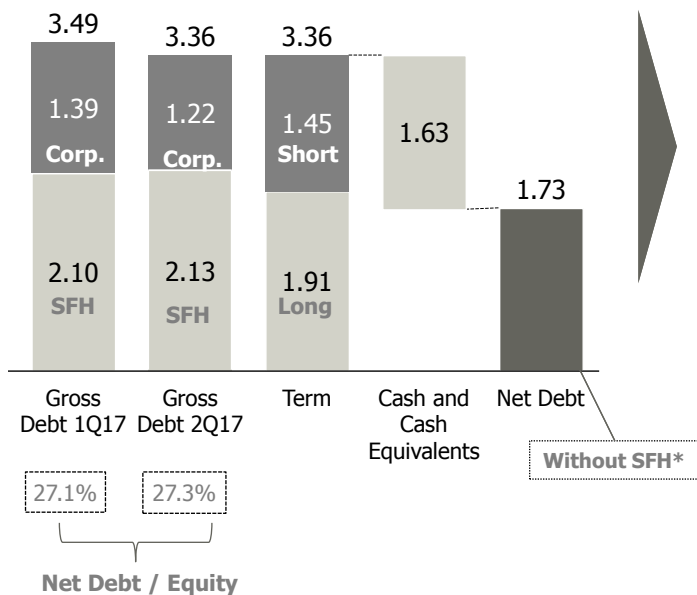
In R\$ million	2Q17	1Q17 (pro forma)	2Q17 x 1Q17
Long-Term Debt	1,905	2,278	-16.4%
Short-Term Debt	1,452	1,213	19.7%
Total Debt	3,357	3,491	-3.8%
Cash and Cash Equivalents	1,485	1,599	-7.1%
Long-Term Financial Investments	146	138	5.9%
Total Cash and Equivalents	1,632	1,737	-6.1%
<b>Net Debt</b>	<b>1,725</b>	<b>1,754</b>	<b>-1.6%</b>

The Company's leverage ratio, as measured through the Net Debt/Equity ratio, fell quarter-over-quarter to 27.3% in 2Q17, which shows Cyrela's commitment to keeping it low, as well as its sound financial health.

In R\$ million	2Q17	1Q17 (pro forma)	% Chg
Net Debt	1,725	1,754	-1.6%
Shareholders Equity	6,315	6,480	-2.6%
SFH	2,134	2,103	1.5%
Net Debt / Shareholders Equity	27.3%	27.1%	0.3 p.p.
Net Debt (ex SFH) / Shareholders Equity	-6.5%	-5.4%	-1.1 p.p.



### Debt



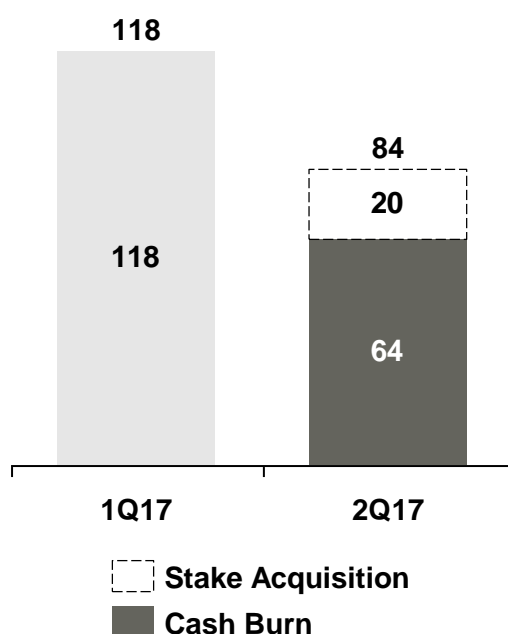
Indicators	Total Debt	Debt Ex-SFH
Net Debt/Equity	27.3%	
Average Cost	W/o SFH: 100.9% CDI SFH: TR + 9.2% p.y.	
Duration	1.5 y	1.3 y
Short Term	43%	35%
Long Term	57%	65%

\*Net Debt Ex-SFH = R\$ -409 million

## CASH GENERATION

The Company recorded cash generation of R\$64 million (R\$84 million ex-Tecnisa) in 2Q17, vs. cash generation of R\$119 million in 1Q17.

The main reasons for the decrease in the quarter's cash generation were (i) higher interest payments from corporate debts and (ii) higher indemnities payments.



Cash Burn/Generation (R\$ MM)	2Q17 R\$ MM	1Q17 (pro forma) R\$ MM	Chg % 2Q17 x 1Q17
<b>Total Debt (Gross Debt without Interest payable)</b>	<b>3,357</b>	<b>3,491</b>	<b>-3.8%</b>
<b>Total Cash</b>	<b>1,632</b>	<b>1,737</b>	<b>-6.1%</b>
<b>Net Debt</b>	<b>1,725</b>	<b>1,754</b>	<b>-1.6%</b>
Δ Accountant Debt Change	29	118	313.0%
(+) Buyback Program	0	0	n.a
(+) Dividends	36	-	n.a
<b>Operational Cash Generation/Burn</b>	<b>64</b>	<b>118</b>	<b>-45.3%</b>
(+) Acquisition of Equity Interest	20	-	0.0%
<b>Operational Cash Generation/Burn</b>	<b>84</b>	<b>118</b>	<b>-28.3%</b>

## **SUBSEQUENT EVENTS**

In July 2017, the Company issued a CRI (Certificate of Real Estate Receivables) in the total amount of R\$ 100 million, aiming at securitizing a portfolio of performed real estate credits. The issuing has senior quotes representing 80% of the total value, fully subscribed and paid-in by third parties, and subordinated quotes representing 20% of the total, subscribed and paid-in by the Company.

### ANNEX I – BALANCE SHEET

<b>Consolidated Balance Sheet</b>		
R\$ million		
	<u>June 30, 2017</u>	<u>March 31, 2017</u>
		(pro forma)
<b>ASSETS</b>		
<b>Current Assets</b>	<b>7,573</b>	<b>7,570</b>
Cash and Cash Equivalents	269	458
Marketable Securities	1,217	1,141
Accounts Receivable	2,424	2,412
Marketable Real Estate	3,533	3,463
Recoverable Taxes and Contributions	27	17
Deferred Taxes and Contributions	1	1
Selling Expenses to Be Recognized	12	12
Anticipated Expenses	13	12
Other Receivables	77	54
<b>Non-Current Assets</b>	<b>3,767</b>	<b>3,955</b>
<b>Long Term</b>	<b>2,743</b>	<b>2,809</b>
Accounts Receivable	515	705
Marketable Securities	146	138
Checking Accounts with Partners in Projects	17	15
Related Parties	301	323
Recoverable Taxes and Contributions	103	105
Marketable Real Estate	1,577	1,418
Other Receivables	84	106
<b>Permanent</b>	<b>1,024</b>	<b>1,146</b>
Investment in Controlled Companies	914	1,014
Fixed Assets	64	72
Intangible	46	60
<b>Total Assets</b>	<b>11,340</b>	<b>11,525</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>	<b>2,493</b>	<b>2,220</b>
Loans and Financing	1,327	894
Debentures	45	44
Real Estate Certificates	102	275
Suppliers and provision for guarantees	229	207
Taxes and Contributions Payable	30	30
Deferred Taxes and Contributions	100	102
Payroll, social charges and profit sharing	49	53
Real Estate Acquisition Payable	118	136
Dividends Payable	-	36
Related Parties	71	63
Checking Accounts with Partners in Projects	41	42
Advances from Customers	329	288
Other Payables	53	50
<b>Non-Current Liabilities</b>	<b>8,412</b>	<b>8,844</b>
<b>Long Term</b>	<b>2,532</b>	<b>2,824</b>
Loans and Financing	1,581	2,001
Debentures	-	-
Real Estate Certificates	322	322
Suppliers and provision for guarantees	124	72
Taxes and Contributions Payable	-	-
Real Estate Acquisition Payable	120	1
Taxes Payable and Labor Laws and Civil Proceeding	187	196
Deferred Income Tax and Social Contribution	23	31
Advances from Customers	174	202
<b>Minority Interest</b>	<b>435</b>	<b>461</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>5,880</b>	<b>6,019</b>
Capital Stock	3,396	3,396
Capital Reserve	(44)	(40)
Legal Reserve	291	291
Surplus Reserve	2,646	2,646
Treasury Shares	(217)	(222)
Profit / Losses	(137)	4
Other Comprehensive Income	(56)	(56)
<b>Total Liabilities and Shareholders' Equity</b>	<b>11,340</b>	<b>11,525</b>

## ANNEX II - INCOME STATEMENT

### Consolidated Income Statement

R\$ million

	2Q17	1Q17	% Change
<b>Gross Revenue of Sales and/or Services</b>			
Real Estate Development and Resales	574	624	-8.0%
Services Rendered	6	17	-65.1%
Deductions from Gross Revenue	(16)	(19)	-12.1%
<b>Total Net Revenue</b>	<b>575</b>	<b>638</b>	<b>-9.9%</b>
Real Estate Sales and Resales	(411)	(427)	-3.8%
Services Rendered and Others	(3)	(7)	-52.8%
<b>Cost of Goods and/or Services Sold</b>	<b>(421)</b>	<b>(441)</b>	<b>-4.4%</b>
<b>Gross Profit (Loss)</b>	<b>154</b>	<b>197</b>	<b>-22.2%</b>
<b>Operating (Expenses) Revenues</b>			
Selling Expenses	(88)	(85)	3.3%
General and Administrative Expenses	(103)	(92)	11.2%
Management's Fees	(2)	(2)	1.1%
Equity Result and Other Appreciations	19	10	85.2%
Other Results in Investments	15	21	-27.0%
Financial Expenses	(44)	(51)	-13.6%
Financial Revenues	50	55	-9.6%
Other Operating Expenses/Revenues	(121)	(13)	844.9%
	<b>(274)</b>	<b>(157)</b>	<b>74.1%</b>
<b>Earnings Before Income Taxes on Profit and Shareholders</b>	<b>(120)</b>	<b>40</b>	<b>n.a</b>
Deferred	5	6	-18.8%
Current	(19)	(20)	-2.9%
<b>Tax and Social Contribution</b>	<b>(14)</b>	<b>(14)</b>	<b>4.2%</b>
<b>Income (Loss) Before Minority Interest</b>	<b>(134)</b>	<b>26</b>	<b>n.a</b>
Minority Interest	(7)	(22)	-70.1%
<b>Net Income</b>	<b>(141)</b>	<b>4</b>	<b>n.a</b>

### ANNEX III – REVENUE RECOGNITION

\* Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	LAUNCH DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ thd)	
			2Q17	2Q16	2Q17	2Q16
Majestic Agata E Ametista	High-end	12/10	0.0%	0.0%	20	6
Living Magic Osasco	Middle	01/15	7.9%	10.3%	15	17
Nobre Norte Clube Residencial	High-end	10/14	7.2%	11.7%	14	22
Living Moovie	Middle	06/15	12.5%	1.0%	13	3
Reserva Morumbi	Middle	06/13	12.0%	3.5%	13	2
Encontro Imigrantes	Middle	11/14	5.4%	12.9%	13	14
Medplex Norte	High-end	11/14	6.5%	7.2%	12	18
Essenza	High-end	10/13	0.2%	3.4%	11	3
In Side Peninsula Home Design	High-end	01/15	10.1%	7.6%	11	9
Medplex Sul	High-end	05/15	11.7%	4.3%	11	7
Praticidade	High-end	09/15	11.4%	1.6%	10	3
Classic Lapa	High-end	06/15	16.7%	8.1%	10	3
Way Orquidario - 1º Fase	Middle	08/13	2.4%	5.6%	10	12
Cyrela Gran Cypriani	High-end	11/15	10.2%	0.1%	10	4
Panamérica Brickell	High-end	03/15	9.0%	8.3%	9	10
Ópera Unique Home	High-end	12/11	0.0%	1.4%	9	1
Atmosfera Bosque Da Saúde	High-end	09/15	9.1%	3.3%	9	4
Inspire Brisas	MCMV 2 and 3	07/15	7.3%	12.3%	9	16
Condomínio Por Do Sol - Axis	High-end	12/13	6.3%	6.4%	8	11
Varanda Tatuapé	High-end	02/15	5.7%	14.7%	8	11
<b>Other Projects</b>					<b>188</b>	<b>460</b>
<b>Sub-Total</b>					<b>413</b>	<b>636</b>
<b>Projects begun after June, 2016</b>						
Heritage	High-end	03/17	3.9%	0.0%	32	-
Living Wish Lapa	Middle	06/17	38.7%	0.0%	17	-
Fatto Family Club Vila Andrade	Middle	09/16	12.0%	0.0%	14	-
Medplex Eixo Norte	Middle	12/16	3.0%	0.0%	12	-
Vila Arbori Alegria	MCMV 2 and 3	11/16	22.0%	0.0%	10	-
Vila Arbori Cores	MCMV 2 and 3	10/16	21.3%	0.0%	9	-
Inspire Maua Sonhos	MCMV 2 and 3	11/16	7.3%	0.0%	8	-
Exato Residencial	MCMV 2 and 3	06/17	29.4%	0.0%	8	-
Living Wish	Middle	09/16	3.4%	0.0%	7	-
Nomad	High-end	05/17	70.9%	0.0%	7	-
Condominio Plano & Ermelino Abel I	MCMV 2 and 3	05/17	23.6%	0.0%	6	-
Plano & Panamby	Middle	05/17	25.8%	0.0%	5	-
Living Resort	High-end	12/16	0.4%	0.0%	5	-
Praça Piratininga	MCMV 2 and 3	07/16	3.1%	0.0%	4	-
Living Family	Middle	12/16	2.6%	0.0%	4	-
<b>Other Projects begun after June, 2016</b>					<b>24</b>	<b>-</b>
<b>Sub-Total</b>					<b>172</b>	<b>-</b>
<b>Total</b>					<b>585</b>	<b>636</b>

### ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	% CBR
1 Heritage	1Q17	Jan-17	SP	490.8	18,482	31	High end	100%
2 Parque dos Sonhos São Gonçalo	1Q17	Jan-17	RJ	56.5	16,606	380	MCMV 2 and 3	25%
3 Dez Cerejeira	1Q17	Mar-17	SP	64.5	12,088	300	MCMV 2 and 3	50%
4 Nomad	2Q17	Apr-17	SP	47.9	2,759	51	High end	50%
5 Plano & Morumbi - Cantori II	2Q17	Apr-17	SP	30.5	6,668	165	MCMV 2 and 3	100%
6 Plano & Bonsucesso	2Q17	Apr-17	SP	64.5	14,680	392	MCMV 2 and 3	50%
7 Exato Residencial	2Q17	May-17	RJ	53.3	11,383	235	MCMV 2 and 3	100%
8 Miami One	2Q17	May-17	CO	85.1	14,262	56	High end	50%
9 Fontoura Xavier I - Lote II	2Q17	May-17	SP	55.4	12,125	300	MCMV 2 and 3	50%
10 Living Wish Lapa	2Q17	Jun-17	SP	86.7	12,934	183	Middle	100%
11 Meu Lar Pirituba	2Q17	Jun-17	SP	47.8	13,686	300	MCMV 2 and 3	50%
12 Praça Mooca	2Q17	Jun-17	SP	169.0	26,167	400	Middle	75%
<b>Total</b>			<b>12</b>	<b>1,252</b>	<b>161,840</b>	<b>2,793</b>		

### 2Q17

Region	Launched PSV			CBR Launched			% CBR			Units			Average Price			PSV - Swaps			% Sold with		
	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg p.p.	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg p.p.
São Paulo	502	128	292.2%	352	95	269.0%	70.1%	74.5%	-4.4 p.p.	1,791	396	352.3%	5,639	7,110	-20.7%	14	20	-29.9%	27.3%	47.2%	-19.9 p.p.
São Paulo - Other Cities	0	167	-100.0%	0	167	-100.0%	0.0%	100.0%	-100.0 p.p.	0	673	-100.0%	0	4,684	-100.0%	0	12	-100.0%	0.0%	21.1%	-21.1 p.p.
Rio de Janeiro	53	101	-47.3%	53	51	5.4%	100.0%	50.0%	50.0 p.p.	235	500	-53.0%	4,686	4,240	10.5%	0	0	0.0%	49.4%	49.2%	0.2 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	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	85	0	0.0%	43	0	0.0%	50.0%	0.0%	50.0 p.p.	56	0	0.0%	5,967	0	0.0%	2	0	0.0%	26.8%	0.0%	26.8 p.p.
South	0	202	-100.0%	0	181	-100.0%	0.0%	89.7%	-89.7 p.p.	0	271	-100.0%	0	12,386	-100.0%	0	27	-100.0%	0.0%	77.5%	-77.5 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.
<b>Total</b>	<b>640</b>	<b>598</b>	<b>7.1%</b>	<b>448</b>	<b>494</b>	<b>-9.4%</b>	<b>69.9%</b>	<b>82.6%</b>	<b>-12.7 p.p.</b>	<b>2,082</b>	<b>1,840</b>	<b>13.2%</b>	<b>5,585</b>	<b>6,376</b>	<b>-12.4%</b>	<b>16</b>	<b>59</b>	<b>-72.9%</b>	<b>29.8%</b>	<b>42.7%</b>	<b>-12.9 p.p.</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg p.p.	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg p.p.
High end	133	202	-34.2%	67	181	-63.3%	50.0%	89.7%	-39.7 p.p.	107	271	-60.5%	7,815	12,386	-36.9%	2	27	-92.2%	23.4%	77.5%	-54.1 p.p.
Middle	256	295	-13.2%	213	262	-18.6%	83.5%	88.9%	-5.5 p.p.	583	1,069	-45.5%	6,541	5,499	18.9%	10	32	-69.9%	36.4%	30.8%	5.6 p.p.
MCMV 2 and 3	252	101	148.5%	168	51	231.4%	66.7%	50.0%	16.7 p.p.	1,392	500	178.4%	4,298	4,240	1.4%	4	0	0.0%	27.5%	49.2%	-21.7 p.p.
<b>Total</b>	<b>640</b>	<b>598</b>	<b>7.1%</b>	<b>448</b>	<b>494</b>	<b>-9.4%</b>	<b>69.9%</b>	<b>82.6%</b>	<b>-12.7 p.p.</b>	<b>2,082</b>	<b>1,840</b>	<b>13.2%</b>	<b>5,585</b>	<b>6,376</b>	<b>-12.4%</b>	<b>16</b>	<b>59</b>	<b>-72.9%</b>	<b>29.8%</b>	<b>42.7%</b>	<b>-12.9 p.p.</b>

### 6M17

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg p.p.	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg p.p.
São Paulo	1,057	523	102.0%	875	371	135.7%	82.8%	70.9%	11.8 p.p.	2,122	1,283	65.4%	8,841	4,601	92.1%	14	20	-29.9%	31.7%	37.3%	-5.5 p.p.
São Paulo - Other Cities	0	167	-100.0%	0	167	-100.0%	0.0%	100.0%	-100.0 p.p.	0	673	-100.0%	0	0	0.0%	0	12	-100.0%	0.0%	0.0%	0.0 p.p.
Rio de Janeiro	110	201	-45.5%	67	126	-46.4%	61.4%	62.4%	-1.0 p.p.	615	984	-37.5%	3,923	4,305	-8.9%	0	0	0.0%	76.1%	92.5%	-16.4 p.p.
Minas Gerais	0	118	-100.0%	0	59	-100.0%	0.0%	50.0%	-50.0 p.p.	0	159	-100.0%	0	14,910	-100.0%	0	21	-100.0%	0.0%	109.4%	-109.4 p.p.
Espírito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	85	0	0.0%	43	0	0.0%	50.0%	0.0%	50.0 p.p.	56	0	0.0%	5,967	0	0.0%	2	0	0.0%	26.8%	0.0%	26.8 p.p.
South	0	202	-100.0%	0	181	-100.0%	0.0%	89.7%	-89.7 p.p.	0	271	-100.0%	0	12,386	-100.0%	0	27	-100.0%	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.
<b>Total</b>	<b>1,252</b>	<b>1,211</b>	<b>3.4%</b>	<b>985</b>	<b>904</b>	<b>9.0%</b>	<b>78.7%</b>	<b>74.6%</b>	<b>4.0 p.p.</b>	<b>2,793</b>	<b>3,370</b>	<b>-17.1%</b>	<b>9,192</b>	<b>6,557</b>	<b>40.2%</b>	<b>16</b>	<b>80</b>	<b>-80.0%</b>	<b>41.4%</b>	<b>46.4%</b>	<b>-5.0 p.p.</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			% Sold with Swaps		
	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg p.p.	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg p.p.
High end	624	424	47.1%	557	292	90.7%	89.3%	68.9%	20.4 p.p.	138	468	-70.5%	17,570	13,678	28.5%	2	48	-95.6%	24.6%	40.6%	-16.0 p.p.
Middle	256	524	-51.2%	213	455	-53.1%	83.5%	86.8%	-3.3 p.p.	583	1,618	-64.0%	6,541	5,596	16.9%	10	32	-69.9%	36.4%	16.7%	19.7 p.p.
MCMV 2 and 3	373	263	41.9%	214	156	36.9%	57.5%	59.5%	-2.1 p.p.	2,072	1,284	61.4%	4,271	4,379	-2.5%	4	0	0.0%	43.9%	85.8%	-41.9 p.p.
<b>Total</b>	<b>1,252</b>	<b>1,211</b>	<b>3.4%</b>	<b>985</b>	<b>904</b>	<b>9.0%</b>	<b>78.7%</b>	<b>74.6%</b>	<b>4.0 p.p.</b>	<b>2,793</b>	<b>3,370</b>	<b>-17.1%</b>	<b>9,192</b>	<b>6,557</b>	<b>40.2%</b>	<b>16</b>	<b>80</b>	<b>-80.0%</b>	<b>41.4%</b>	<b>46.4%</b>	<b>-5.0 p.p.</b>

### ANNEX V – SALES

#### 2Q17

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg p.p.
São Paulo	455	241	88.9%	1,266	600	111.0%	80,361	57,453	39.9%	7,220	7,299	-1.1%	77.9%	82.4%	-4.5 p.p.
São Paulo - Other Cities	64	93	-31.9%	235	359	-34.5%	63,281	50,503	25.3%	4,844	4,690	3.3%	73.0%	78.7%	-5.7 p.p.
Rio de Janeiro	112	98	14.2%	393	349	12.6%	47,679	41,684	14.4%	5,246	6,058	-13.4%	59.3%	71.0%	-11.6 p.p.
Minas Gerais	2	-1	-385.6%	14	7	100.0%	14,018	9,159	53.1%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espirito Santo	5	6	-11.3%	22	23	-4.3%	1,486	1,867	-20.4%	3,503	3,440	1.8%	69.6%	77.2%	-7.7 p.p.
North	3	-18	-116.3%	-8	-31	-74.2%	10,190	13,416	-24.1%	4,997	3,987	25.3%	-2.7%	108.6%	-111.3 p.p.
Midwest	23	24	-2.0%	19	21	-9.5%	4,814	7,372	-34.7%	5,850	6,600	-11.4%	49.3%	49.3%	0.0 p.p.
South	31	118	-73.3%	101	168	-39.9%	14,853	16,917	-12.2%	6,966	12,632	-44.9%	104.9%	84.1%	20.8 p.p.
Northeast	61	-2	-2762.5%	135	7	1828.6%	16,607	22,321	-25.6%	4,955	5,131	-3.4%	75.8%	-224.0%	299.9 p.p.
<b>Total</b>	<b>756</b>	<b>558</b>	<b>35.4%</b>	<b>2,177</b>	<b>1,503</b>	<b>44.8%</b>	<b>253,289</b>	<b>220,692</b>	<b>14.8%</b>	<b>6,023</b>	<b>6,427</b>	<b>-6.3%</b>	<b>74.5%</b>	<b>79.1%</b>	<b>-4.6 p.p.</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg p.p.
High end	316	294	7.3%	389	426	-8.7%	115,886	106,081	9.2%	8,246	8,486	-2.8%	76.6%	90.2%	-13.5 p.p.
Middle	216	136	58.6%	697	467	49.3%	108,890	71,941	51.4%	5,084	5,354	-5.0%	84.5%	74.2%	10.3 p.p.
MCMV 2 and 3	225	128	75.4%	1,091	610	78.9%	28,513	42,670	-33.2%	3,953	3,946	0.2%	61.9%	58.7%	3.2 p.p.
<b>Total</b>	<b>756</b>	<b>558</b>	<b>35.4%</b>	<b>2,177</b>	<b>1,503</b>	<b>44.8%</b>	<b>253,289</b>	<b>220,692</b>	<b>14.8%</b>	<b>6,023</b>	<b>6,427</b>	<b>-6.3%</b>	<b>74.5%</b>	<b>79.1%</b>	<b>-4.6 p.p.</b>

#### 6M17

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg p.p.
São Paulo	722	470	53.7%	1,860	1,113	67.1%	133,327	102,556	30.0%	14,878	7,567	0.0%	78.0%	80.3%	-2.3 p.p.
São Paulo - Other Cities	98	188	-47.8%	335	714	-53.1%	107,027	98,328	8.8%	9,785	4,616	112.0%	70.9%	82.3%	-11.4 p.p.
Rio de Janeiro	260	251	3.6%	830	954	-13.0%	94,788	90,819	4.4%	10,651	5,759	84.9%	53.7%	73.1%	-19.4 p.p.
Minas Gerais	3	47	-94.5%	14	108	-87.0%	22,057	18,043	22.2%	0	0	0.0%	100.0%	51.7%	48.3 p.p.
Espirito Santo	9	11	-16.1%	41	47	-12.8%	3,264	3,698	-11.7%	6,891	3,317	107.7%	70.4%	76.7%	-6.3 p.p.
North	-7	-24	-71.3%	-20	-72	-72.2%	16,997	18,872	-9.9%	9,371	4,121	127.4%	123.7%	105.5%	18.3 p.p.
Midwest	24	25	-4.1%	21	32	-34.4%	7,795	13,867	-43.8%	10,869	7,561	43.7%	47.1%	50.0%	-2.9 p.p.
South	71	144	-50.7%	239	196	21.9%	40,790	28,724	42.0%	13,298	9,694	37.2%	107.1%	82.2%	24.9 p.p.
Northeast	96	-10	-1064.7%	241	-7	-3542.9%	33,312	37,568	-11.3%	9,607	5,092	88.7%	78.1%	-31.8%	109.9 p.p.
<b>Total</b>	<b>1,276</b>	<b>1,102</b>	<b>15.8%</b>	<b>3,561</b>	<b>3,085</b>	<b>15.4%</b>	<b>459,358</b>	<b>412,475</b>	<b>11.4%</b>	<b>5,995</b>	<b>6,208</b>	<b>-3.4%</b>	<b>73.3%</b>	<b>77.7%</b>	<b>-4.5 p.p.</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg p.p.
High end	595	518	14.8%	686	731	-6.2%	216,192	194,105	11.4%	8,284	8,104	2.2%	77.9%	85.7%	-7.8 p.p.
Middle	303	276	9.8%	983	875	12.3%	195,408	122,671	59.3%	4,875	5,544	-12.1%	84.8%	78.0%	6.8 p.p.
MCMV 2 and 3	378	308	22.9%	1,892	1,479	27.9%	47,758	95,699	-50.1%	4,014	3,958	1.4%	56.7%	64.1%	-7.3 p.p.
<b>Total</b>	<b>1,276</b>	<b>1,102</b>	<b>15.8%</b>	<b>3,561</b>	<b>3,085</b>	<b>15.4%</b>	<b>459,358</b>	<b>412,475</b>	<b>11.4%</b>	<b>5,995</b>	<b>6,208</b>	<b>-3.4%</b>	<b>73.3%</b>	<b>77.7%</b>	<b>-4.5 p.p.</b>



## ANNEX VI – LANDBANK

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	9,589	8,736	50	17,304	51.6%	88.5%
São Paulo - Other Cities	5,603	4,769	28	19,707	83.3%	92.3%
Rio de Janeiro	24,757	20,258	42	50,501	78.6%	89.4%
Minas Gerais	781	634	4	3,330	86.3%	95.8%
North	3,134	3,046	18	4,713	37.1%	77.9%
Midwest	974	806	10	4,520	93.8%	73.0%
South	3,908	3,242	19	10,681	76.7%	74.2%
Northeast	1,487	1,262	7	6,769	86.7%	92.0%
<b>Total</b>	<b>50,233</b>	<b>42,754</b>	<b>178</b>	<b>117,525</b>	<b>73.9%</b>	<b>87.5%</b>

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	39,209	32,737	100	81,435	77.2%	86.8%
Middle	9,683	8,739	69	28,318	59.1%	89.5%
MCMV 2 and 3	1,341	1,278	9	7,772	60.2%	93.9%
<b>Total</b>	<b>50,233</b>	<b>42,754</b>	<b>178</b>	<b>117,525</b>	<b>73.9%</b>	<b>87.5%</b>

## Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	414	414	3	1,012	0.0%	100.0%
São Paulo - Other Cities	0	0	0	0	0.0%	0.0%
Rio de Janeiro	0	0	0	0	0.0%	0.0%
Minas Gerais	0	0	0	0	0.0%	0.0%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	0	0	0	0	0.0%	0.0%
Midwest	0	0	0	0	0.0%	0.0%
South	0	0	0	0	0.0%	0.0%
Northeast	0	0	0	0	0.0%	0.0%
<b>Total</b>	<b>414</b>	<b>414</b>	<b>3</b>	<b>1,012</b>	<b>0.0%</b>	<b>100.0%</b>

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	0	0	0	0	0.0%	0.0%
Middle	264	264	2	232	0.0%	100.0%
MCMV 2 and 3	150	150	1	780	0.0%	100.0%
<b>Total</b>	<b>414</b>	<b>414</b>	<b>3</b>	<b>1,012</b>	<b>0.0%</b>	<b>100.0%</b>

### ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R\$ 000)	Units Delivered	Product	% CBR
1	Fatto Torres de São José	SP - Other Cities	Nov-13	Jan-17	10,536	48	158	High end	100%
2	Taubaté - Guido Miné	SP - Other Cities	Dec-13	Jan-17	42,336	78	864	MCMV 1	50%
3	Jardim de Provence Fase 2	North	Jan-12	Feb-17	14,135	60	192	High end	100%
4	Vetrino	SP	Nov-13	Feb-17	9,562	113	56	High end	80%
5	Brand Pensilvânia	SP - Other Cities	May-14	Feb-17	3,035	41	64	High end	100%
6	Reserva Morumbi	SP	Jun-13	Mar-17	19,164	101	328	Middle	80%
7	Bambu I, II e III	SP - Other Cities	Dec-12	Mar-17	35,971	102	720	MCMV 1	50%
8	Residencial Jerônimo De Camargo	SP - Other Cities	Jun-13	Mar-17	87,334	70	780	MCMV 1	50%
9	New Residence Ipiranga	SP	Mar-14	Mar-17	10,938	89	204	High end	49%
10	Inspire Águas	SP - Other Cities	Aug-14	Mar-17	25,712	104	498	MCMV 2 and 3	100%
11	Condomínio Batel - Home	South	Jun-13	Mar-17	4,825	42	64	High end	80%
12	Condomínio Batel - Work	South	Jun-13	Mar-17	6,428	70	98	High end	80%
13	Hotel Blend	Midwest	Oct-13	Mar-17	10,291	137	414	High end	50%
14	Verdant Valley Residence	RJ	May-14	Apr-17	23,940	172	426	Middle	100%
15	Ocean Pontal Residence	RJ	Nov-13	Apr-17	51,304	398	665	High end	100%
16	Way Orquidário - 1ª fase	SP - Other Cities	Mar-13	Apr-17	24,453	137	358	Middle	100%
17	Varanda Botanic	SP	Aug-14	Apr-17	8,861	66	138	High end	49%
18	Fatto Momentos	SP - Other Cities	Apr-14	May-17	6,926	37	122	High end	100%
19	TOM1102	SP	Apr-14	May-17	4,388	62	19	High end	50%
20	Completo Campo Grande - Tingui	RJ	Nov-13	May-17	23,148	37	499	MCMV 2 and 3	50%
21	Dez Praia Grande	SP - Other Cities	Mar-14	May-17	15,426	27	251	MCMV 2 and 3	50%
22	Parque Abaré	RJ	Jun-13	May-17	4,939	17	240	MCMV 1	50%
23	Cyrela Landscape Uberlândia Residencial dos Ipês	MG	May-14	May-17	107,379	38	218	High end	100%
24	Condomínio Batel - Dom	South	Jun-13	May-17	4,805	47	18	High end	80%
25	Friends Residencial	RJ	Feb-15	Jun-17	5,892	45	99	Middle	100%
26	Cyrela Landscape Uberaba	MG	Mar-13	Jun-17	368,605	52	746	High end	100%
27	Haras Patente	SP - Other Cities	Jan-13	Jun-17	300,000	63	320	High end	50%
	<b>Total</b>	<b>27 Projects</b>			<b>1,230,333</b>	<b>2,252</b>	<b>8,559</b>		

### ANNEX VIII – MIDDLE + MCMV

#### Middle

	2Q17	2Q16	2Q17 x 2Q16	1Q17	2Q17 x 1Q17	6M17	6M16	6M17 x 6M16
<b>Launches (1)</b>								
Number of Launches	7	4	75.0%	2	250.0%	9	8	12.5%
Launched PSV - R\$ MM (100%)	507	396	28.1%	121	319.4%	628	787	-20.2%
Launched PSV - R\$ MM (%CBR)	381	313	21.9%	46	722.2%	428	612	-30.1%
Cyrela's Share	75.1%	79.0%	-3.8 p.p.	38.3%	36.8 p.p.	68.1%	77.7%	-9.7 p.p.
PSV Swaped - R\$ MM (100%)	14	32	-56.6%	-	0.0%	14	32	-56.6%
Average Price per sq. m. (R\$)	5,196	5,111	1.7%	4,216	23.3%	5,007	10,242	-51.1%
Usable Area Launched (sq. m.)	97,643	77,491	26.0%	75,940	28.6%	126,337	312,428	-59.6%
Units Launched	1,975	1,569	25.9%	680	190.4%	2,655	2,902	-8.5%
<b>Sales (2)</b>								
Pre-Sales Contracts - R\$ MM (100%)	440	264	66.8%	241	82.7%	681	584	16.7%
Pre-Sales Contracts - R\$ MM (%CBR)	322	176	82.5%	150	114.0%	472	412	14.4%
Cyrela's Share	73.0%	66.7%	6.3 p.p.	62.3%	10.7 p.p.	69.2%	70.7%	-1.4 p.p.
Average Price per sq. m. (R\$)	4,786	5,345	-10.5%	4,349	10.1%	4,631	10,397	-55.5%
Units Sold	1,788	1,077	66.0%	1,087	64.5%	2,875	2,354	22.1%

(1) Including swapped units

(2) net of cancellations and including swaps

### Middle + MCMV Launches

#### 2Q17

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	2Q17	2Q16	Chg%	2Q17	2Q16	Chg%	2Q17	2Q16	Chg p.p.	2Q17	2Q16	Chg%	2Q17	2Q16	Chg%	2Q17	2Q16	Chg%	2Q17	2Q16	Chg p.p.
São Paulo	454	128	254.8%	328	95	243.8%	72.2%	74.5%	-2.3 p.p.	1,740	396	339.4%	5,263	7,110	-26.0%	14	20	-29.9%	27.5%	47.2%	-19.7 p.p.
São Paulo - Other Cities	0	167	-100.0%	0	167	-100.0%	0.0%	100.0%	-100.0 p.p.	0	673	-100.0%	0	4,684	-100.0%	0	12	-100.0%	0.0%	21.1%	-21.1 p.p.
Rio de Janeiro	53	101	-47.3%	53	51	5.4%	100.0%	50.0%	50.0 p.p.	235	500	-53.0%	4,686	4,240	10.5%	0	0	0.0%	49.4%	49.2%	0.2 p.p.
Mnas Gerais	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espírito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
<b>Total</b>	<b>507</b>	<b>396</b>	<b>28.1%</b>	<b>381</b>	<b>313</b>	<b>21.9%</b>	<b>75.1%</b>	<b>79.0%</b>	<b>-3.8 p.p.</b>	<b>1,975</b>	<b>1,569</b>	<b>25.9%</b>	<b>5,196</b>	<b>5,111</b>	<b>1.7%</b>	<b>14</b>	<b>32</b>	<b>-56.6%</b>	<b>30.1%</b>	<b>36.6%</b>	<b>-6.5 p.p.</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	2Q17	2Q16	Chg%	2Q17	2Q16	Chg%	2Q17	2Q16	Chg p.p.	2Q17	2Q16	Chg%	2Q17	2Q16	Chg%	2Q17	2Q16	Chg%	2Q17	2Q16	Chg p.p.
Middle	256	295	-13.2%	213	262	-18.6%	83.5%	88.9%	-5.5 p.p.	583	1,069	-45.5%	6,541	5,499	18.9%	10	32	-69.9%	36.4%	30.8%	5.6 p.p.
MCM/2 and 3	252	101	148.5%	168	51	231.4%	66.7%	50.0%	16.7 p.p.	1,392	500	178.4%	4,298	4,240	1.4%	4	0	0.0%	27.5%	49.2%	-21.7 p.p.
<b>Total</b>	<b>507</b>	<b>396</b>	<b>28.1%</b>	<b>381</b>	<b>313</b>	<b>21.9%</b>	<b>75.1%</b>	<b>79.0%</b>	<b>-3.8 p.p.</b>	<b>1,975</b>	<b>1,569</b>	<b>25.9%</b>	<b>5,196</b>	<b>5,111</b>	<b>1.7%</b>	<b>14</b>	<b>32</b>	<b>-56.6%</b>	<b>30.1%</b>	<b>36.6%</b>	<b>-6.5 p.p.</b>

#### 6M17

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	6M17	6M16	Chg%	6M17	6M16	Chg%	6M17	6M16	Chg p.p.	6M17	6M16	Chg%	6M17	6M16	Chg%	6M17	6M16	Chg%	6M17	6M16	Chg p.p.
São Paulo	519	419	23.8%	360	319	12.9%	69.5%	76.2%	-6.7 p.p.	2,040	1,245	63.9%	5,272	5,874	-10.2%	14	20	-29.9%	32.1%	37.1%	-5.0 p.p.
São Paulo - Other Cities	0	167	-100.0%	0	167	-100.0%	0.0%	100.0%	-100.0 p.p.	0	673	-100.0%	0	4,684	-100.0%	0	12	-100.0%	0.0%	0.0%	0.0 p.p.
Rio de Janeiro	110	201	-45.5%	67	126	-46.4%	61.4%	62.4%	-1.0 p.p.	615	984	-37.5%	3,923	4,305	-8.9%	0	0	0.0%	76.1%	92.5%	-16.4 p.p.
Mnas Gerais	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Espírito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
South	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
<b>Total</b>	<b>628</b>	<b>787</b>	<b>-20.2%</b>	<b>428</b>	<b>612</b>	<b>-30.1%</b>	<b>68.1%</b>	<b>77.7%</b>	<b>-9.7 p.p.</b>	<b>2,655</b>	<b>2,902</b>	<b>-8.5%</b>	<b>5,007</b>	<b>5,121</b>	<b>-2.2%</b>	<b>14</b>	<b>32</b>	<b>-56.6%</b>	<b>42.3%</b>	<b>47.3%</b>	<b>-5.0 p.p.</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	6M17	6M16	Chg%	6M17	6M16	Chg%	6M17	6M16	Chg p.p.	6M17	6M16	Chg%	6M17	6M16	Chg%	6M17	6M16	Chg%	6M17	6M16	Chg p.p.
Middle	256	524	-51.2%	213	455	-53.1%	83.5%	86.3%	-3.3 p.p.	583	1,616	-64.0%	6,541	5,596	16.9%	10	32	-69.9%	36.4%	16.7%	19.7 p.p.
MCM/2 and 3	373	263	41.9%	214	156	36.9%	57.5%	59.5%	-2.1 p.p.	2,072	1,284	61.4%	4,271	4,379	-2.5%	4	0	0.0%	43.9%	85.8%	-41.9 p.p.
<b>Total</b>	<b>628</b>	<b>787</b>	<b>-20.2%</b>	<b>428</b>	<b>612</b>	<b>-30.1%</b>	<b>68.1%</b>	<b>77.7%</b>	<b>-9.7 p.p.</b>	<b>2,655</b>	<b>2,902</b>	<b>-8.5%</b>	<b>5,007</b>	<b>5,121</b>	<b>-2.2%</b>	<b>14</b>	<b>32</b>	<b>-56.6%</b>	<b>42.3%</b>	<b>47.3%</b>	<b>-5.0 p.p.</b>

### Middle + MCMV Sales

#### 2Q17

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg p.p.
São Paulo	284	149	91.2%	1,090	549	98.5%	56,407	28,106	100.7%	5,354	6,166	-13.2%	72.1%	75.0%	-2.9 p.p.
São Paulo - Other Cities	47	87	-45.4%	162	324	-50.0%	29,258	38,290	-23.6%	4,825	4,657	3.6%	71.6%	78.3%	-6.7 p.p.
Rio de Janeiro	62	62	-0.1%	349	338	3.3%	34,903	28,417	22.8%	4,097	4,441	-7.7%	60.4%	46.8%	13.6 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	5	5	-0.3%	21	22	-4.5%	1,409	1,711	-17.7%	3,491	3,227	8.2%	69.7%	74.8%	-5.1 p.p.
North	3	2	25.7%	17	3	466.7%	1,775	4,995	-64.5%	3,380	3,419	-1.1%	100.0%	92.5%	7.5 p.p.
Northeast	0	-5	-103.5%	-1	-29	-96.6%	1,248	1,953	-36.1%	3,062	2,846	7.6%	50.0%	50.0%	0.0 p.p.
South	23	-6	-497.4%	88	-21	-519.0%	5,953	9,651	-38.3%	4,643	4,278	8.5%	99.1%	103.7%	-4.6 p.p.
Midwest	16	-29	-155.0%	62	-109	-156.9%	6,449	1,488	333.3%	4,089	4,215	-3.0%	99.6%	100.3%	-0.7 p.p.
<b>Total</b>	<b>440</b>	<b>264</b>	<b>66.8%</b>	<b>1,788</b>	<b>1,077</b>	<b>66.0%</b>	<b>137,403</b>	<b>114,611</b>	<b>19.9%</b>	<b>4,349</b>	<b>5,052</b>	<b>-13.9%</b>	<b>73.0%</b>	<b>66.7%</b>	<b>6.3 p.p.</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg p.p.
Médio	216	136	58.6%	697	467	49.3%	108,890	71,941	51.4%	5,005	7,873	-36.4%	84.5%	74.2%	10.3 p.p.
MCMV 2 and 3	225	128	75.4%	1,091	610	78.9%	28,513	42,670	-33.2%	4,593	3,985	15.2%	61.9%	58.7%	3.2 p.p.
<b>Total</b>	<b>440</b>	<b>264</b>	<b>66.8%</b>	<b>1,788</b>	<b>1,077</b>	<b>66.0%</b>	<b>137,403</b>	<b>114,611</b>	<b>19.9%</b>	<b>4,349</b>	<b>5,052</b>	<b>-13.9%</b>	<b>73.0%</b>	<b>66.7%</b>	<b>6.3 p.p.</b>

#### 6M17

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg p.p.
São Paulo	388	267	45.4%	1,510	949	59.1%	84,220	48,865	72.4%	7,400	6,413	15.4%	71.6%	75.1%	-3.5 p.p.
São Paulo - Other Cities	88	163	-46.2%	266	595	-55.3%	55,411	71,507	-22.5%	4,888	4,565	7.1%	73.4%	81.3%	-7.9 p.p.
Rio de Janeiro	121	192	-37.2%	745	966	-22.9%	66,995	66,614	0.6%	5,326	4,447	19.8%	40.0%	61.9%	-21.9 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	8	10	-13.1%	39	46	-15.2%	3,144	3,542	-11.3%	3,441	3,209	7.2%	70.6%	75.4%	-4.8 p.p.
North	5	0	-5152.4%	26	-21	-223.8%	4,112	7,198	-42.9%	4,767	3,451	38.1%	100.0%	92.5%	7.5 p.p.
Northeast	2	-3	-151.1%	6	-22	-127.3%	2,627	2,930	-10.3%	5,562	3,948	40.9%	50.0%	50.0%	0.0 p.p.
South	47	-11	-530.8%	180	-34	-629.4%	13,070	14,944	-12.5%	6,660	4,254	56.5%	98.8%	104.0%	-5.2 p.p.
Midwest	23	-34	-169.2%	103	-125	-182.4%	13,587	2,770	390.5%	4,808	4,146	16.0%	99.9%	100.2%	-0.3 p.p.
<b>Total</b>	<b>681</b>	<b>584</b>	<b>16.7%</b>	<b>2,875</b>	<b>2,354</b>	<b>22.1%</b>	<b>243,166</b>	<b>218,371</b>	<b>11.4%</b>	<b>5,995</b>	<b>4,849</b>	<b>23.6%</b>	<b>69.2%</b>	<b>70.7%</b>	<b>-1.4 p.p.</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg %	6M17	6M16	Chg p.p.
Médio	303	276	9.8%	983	875	12.3%	195,408	122,671	59.3%	4,875	5,544	-12.1%	84.8%	78.0%	6.8 p.p.
MCMV 2 and 3	378	308	22.9%	1,892	1,479	27.9%	47,758	95,699	-50.1%	4,014	3,958	1.4%	56.7%	64.1%	-7.3 p.p.
<b>Total</b>	<b>681</b>	<b>584</b>	<b>16.7%</b>	<b>2,875</b>	<b>2,354</b>	<b>22.1%</b>	<b>243,166</b>	<b>218,371</b>	<b>11.4%</b>	<b>5,995</b>	<b>4,849</b>	<b>23.6%</b>	<b>69.2%</b>	<b>70.7%</b>	<b>-1.4 p.p.</b>

## Middle + MCMV Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	3,506	3,127	29	10,088	50.7%	91.1%
São Paulo - Other Cities	3,696	3,389	15	11,240	68.8%	95.8%
Rio de Janeiro	1,857	1,702	16	5,858	59.0%	85.9%
Minas Gerais	183	183	2	859	0.0%	81.9%
North	361	360	4	1,210	3.3%	94.7%
Northeast	723	624	7	3,331	93.6%	63.7%
South	630	563	4	2,832	81.6%	93.9%
Midwest	69	69	1	672	0.0%	80.0%
<b>Total</b>	<b>11,024</b>	<b>10,017</b>	<b>78</b>	<b>36,090</b>	<b>57.9%</b>	<b>90.0%</b>

## Land Acquisition – Middle + MCMV

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	414	414	3	1,012	0.0%	100.0%
São Paulo - Other Cities	0	0	0	0	0.0%	0.0%
Rio de Janeiro	0	0	0	0	0.0%	0.0%
Minas Gerais	0	0	0	0	0.0%	0.0%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	0	0	0	0	0.0%	0.0%
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%
<b>Total</b>	<b>414</b>	<b>414</b>	<b>3</b>	<b>1,012</b>	<b>0.0%</b>	<b>100.0%</b>

## Glossary

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

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

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

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

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

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

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

**MBS:** Mortgage-backed securities.

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

**Landbank:** all the land available for future launches.

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

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