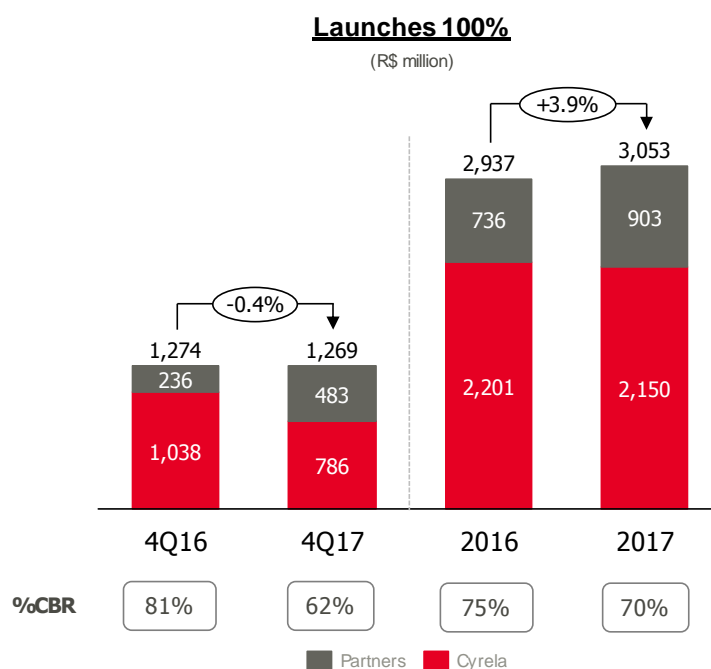


CYRELA SELLS R\$ 1,253 MILLION IN THE QUARTER AND R\$ 3,259 MILLION IN THE YEAR.

São Paulo, January 17, 2018 - Cyrela Brazil Realty S.A. Empreendimentos e Participações (B3: CYRE3; OTCQPink: CYRBY), informs the operating results preview for the fourth quarter of 2017 (4Q17) versus the same period of 2016 (4Q16), which are subject to review by auditors.

LAUNCHES



Cyrela ended the 4Q17 with a launches volume that reached R\$ 1,269 million, 0.4% lower than the presented in 4Q16 (R\$ 1,274 million). Swaps accounted for R\$ 22 million of the launches of the quarter vs. R\$ 85 million in the same period of 2016.

Cyrela launched 19 projects in the 4Q17, of which 16 were in the city of São Paulo, 2 in Rio de Janeiro and 1 in South Region.

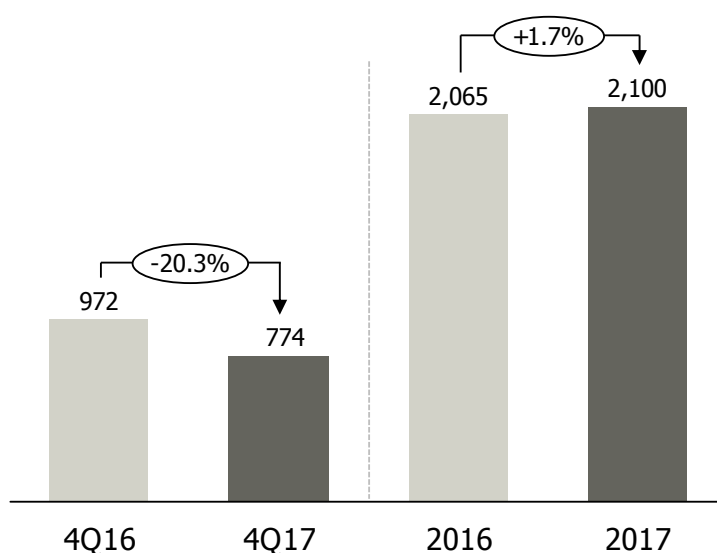
In 2017, the volume launched accounted for R\$ 3,053 million, an increase of 3.9% vs. the same period of 2016. Swaps accounted for R\$ 69 million of the launches of the year vs. R\$ 180 million in 2016.

Cyrela's stake in 4Q17 launches reached 62%, lower than the stake presented in 4Q16 (81%). In the year, the Company's stake in launches reached 70% versus 75% in 2016.

Excluding swaps and considering only the %CBR, the volume launched in 4Q17 was R\$ 774 million, 20.3% lower than the amount launched in the same period (R\$ 972 million in 4Q16). The volume launched in 2017 was R\$ 2,100 million vs. R\$ 2,065 million in 2016.

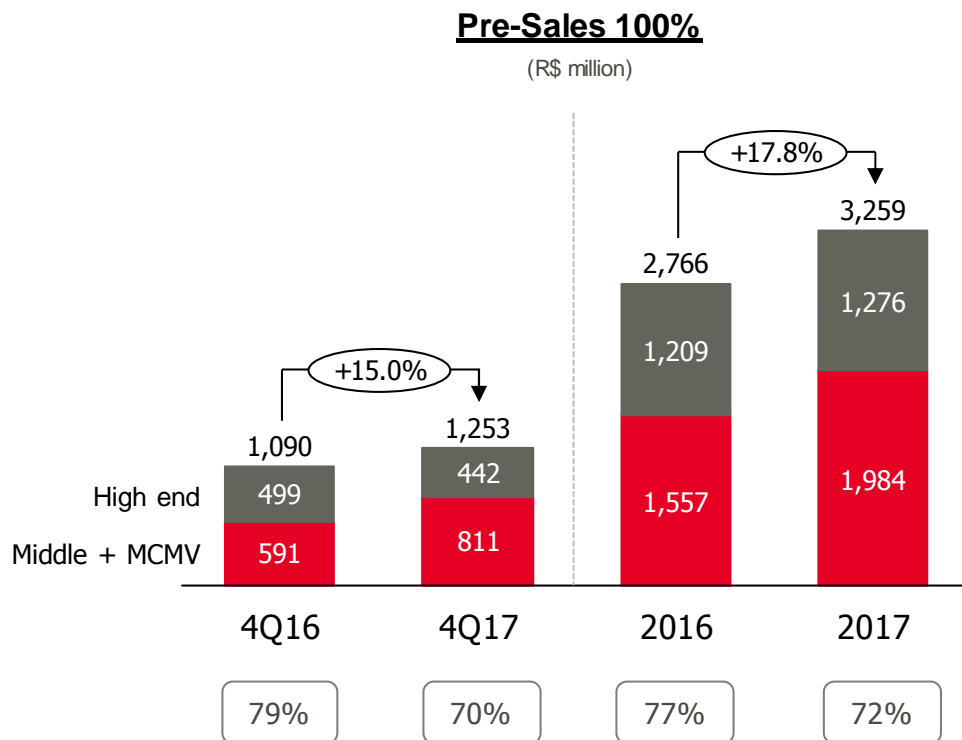
Launches ex-swaps and %CBR

(R\$ million and %CBR)



PRE-SALES

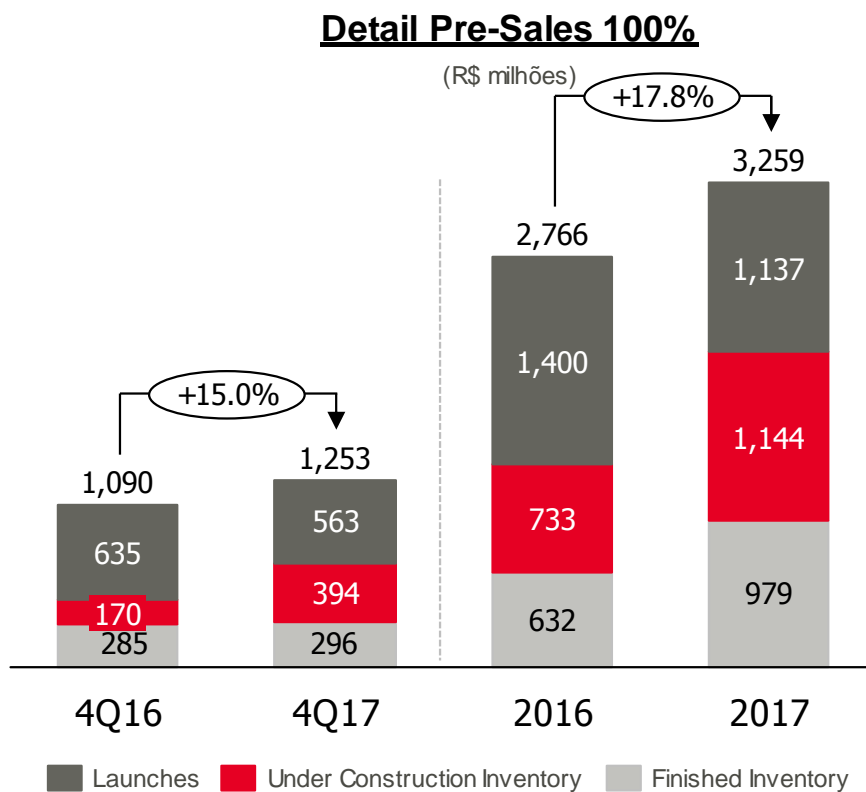
Pre-sales volume totaled R\$ 1,253 million in the quarter, 15% higher than in 4Q16 (R\$ 1,090 million). Pre-sales reached an amount of R\$ 3,259 million in 2017, 17.8% higher than the same period of 2016.



Cyrela's stake in the volume sold in the quarter was 70% compared to 79% in the same quarter of 2016. In the year, Cyrela's stake was 72% vs. 77% in 2016.

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

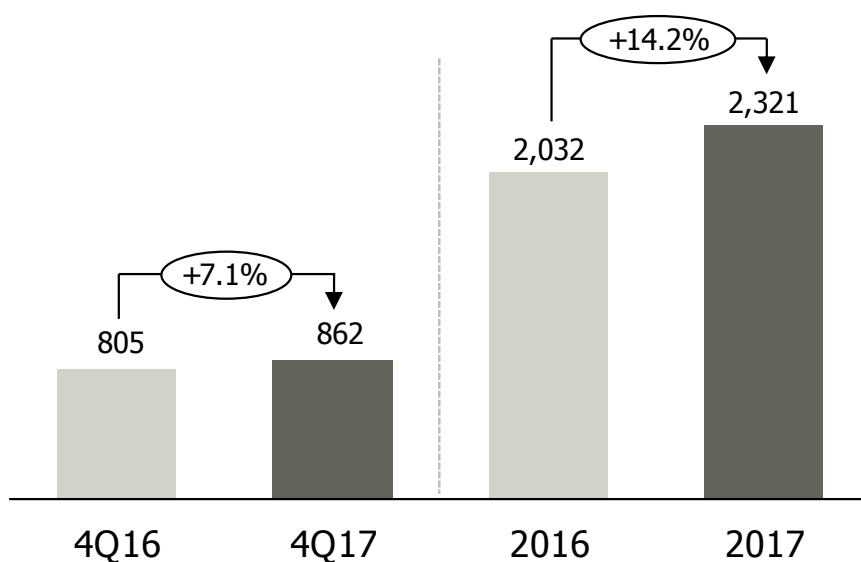
In the quarter, R\$ 296 million of total net pre-sales refers to finished inventory sales (24%), R\$ 394 million refers to under construction inventory sales (31%) and R\$ 563 million refers to sales of launches (45%). The speed of sales of projects launched in 4Q17 reached 44.3%. Finished inventory sales in 2017 reached R\$ 979 million, an increase of 54.8% vs. the same period of last year.



Excluding swaps and considering only %CBR, sales volume reached R\$ 862 million in 4Q17, compared with R\$ 805 million in 4Q16. In the year, sales reached R\$ 2,321 million, 14.2% higher vs. the same period of last year.

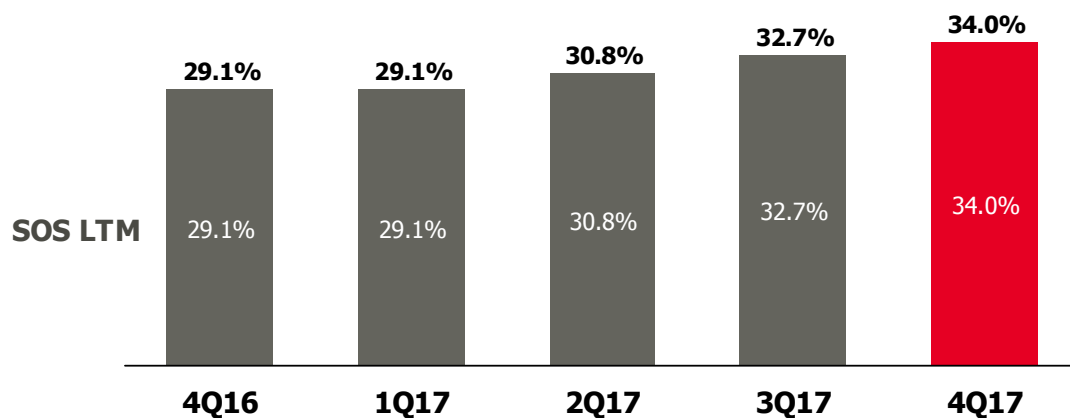
Pre-Sales ex-swaps and %CBR

(R\$ million and %CBR)



SALES SPEED

The performance reported resulted in a sales speed LTM (Sales over Supply) of 34%, higher than sales' speed LTM presented in the same quarter of 2016 (29.1%) and superior to the one presented in 3Q17 (32.7%).



About Cyrela Brazil Realty: Cyrela Brazil Realty S.A. Empreendimentos e Participações is one of the best residential real estate developers in Brazil. Cyrela is listed on B3's Novo Mercado under the ticker CYRE3.

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