

Gafisa S.A.  
Form 6-K  
August 27, 2013

---

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

---

**FORM 6-K**

**REPORT OF FOREIGN ISSUER**  
**PURSUANT TO RULE 13a-16 OR 15d-16 OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**For the month of August, 2013**

**(Commission File No. 001-33356),**

---

**Gafisa S.A.**

*(Translation of Registrant's name into English)*

---

**Av. Nações Unidas No. 8501, 19th floor**  
**São Paulo, SP, 05425-070**  
**Federative Republic of Brazil**  
*(Address of principal executive office)*

---

Indicate by check mark whether the registrant files or will file  
annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting  
the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

Yes  No

Indicate by check mark if the registrant is submitting  
the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Indicate by check mark whether by furnishing the information contained in this Form,  
the Registrant is also thereby furnishing the information to the Commission pursuant  
to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Edgar Filing: Gafisa S.A. - Form 6-K

Yes \_\_\_\_\_ No \_\_\_X\_\_\_

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

---

**(A free translation from the original in Portuguese into English)  
Quarterly information – 06/30/2013 – Gafisa S.A.**

|   |     |
|---|-----|
| <b>Company data</b>   |     |
| Capital Composition   | 1   |
| <b>Individual financial statements</b>  |     |
| Balance sheet - Assets  | 2   |
| Balance sheet – Liabilities   | 3   |
| Statement of income   | 4   |
| Statement of comprehensive income (loss)                                      | 5   |
| Statement of cash flows   | 6   |
| <b>Statements of changes in Equity</b>  |     |
| 01/01/2013 to 06/30/2013  | 7   |
| 01/01/2012 to 06/30/2012  | 8   |
| Statement of value added  | 9   |
| <b>Consolidated Financial Statements</b>                                      |     |
| Balance sheet - Assets  | 10  |
| Balance sheet – Liabilities   | 11  |
| Statement of income   | 13  |
| Statement of comprehensive income (loss)                                      | 15  |
| Statement of cash flows   | 16  |
| <b>Statements of changes in Equity</b>  |     |
| 01/01/2013 to 06/30/2013  | 17  |
| 01/01/2012 to 06/30/2012  | 18  |
| Statement of value added  | 19  |
| Comments on performance   | 20  |
| Notes to interim financial information  | 61  |
| Comments on Company’s Business Projections                                    | 116 |
| Other information deemed relevant by the Company                              | 117 |
| <b>Reports and statements</b>   |     |
| Report on review of interim financial information                             | N/A |
| Management statement of interim financial information                         | 120 |
| Management statement on the report on review of interim financial information | 121 |

---

(A free translation from the original in Portuguese into English)  
 Quarterly information - 06/30/2013 - Gafisa S.A.

**COMPANY DATA / CAPITAL COMPOSITION**

| Number of Shares<br>(in thousands) | CURRENT QUARTER<br>6/30/2013 |
|------------------------------------|------------------------------|
| <b>Paid-in Capital</b>             |                              |
| <b>Common</b>                      | 435,099                      |
| <b>Preferred</b>                   | 0                            |
| <b>Total</b>                       | 435,099                      |
| <b>Treasury shares</b>             |                              |
| <b>Common</b>                      | 10,600                       |
| <b>Preferred</b>                   | 0                            |
| <b>Total</b>                       | 10,600                       |

**(A free translation from the original in Portuguese into English)**  
**Quarterly information – 06/30/2013 – Gafisa S.A.**

**INDIVIDUAL FINANCIAL STATEMENTS - BALANCE SHEET – ASSETS (in thousands of Brazilian Reais)**

| CODE          | DESCRIPTION  | ACTUAL               | PRIOR YEAR |
|---------------|--|----------------------|------------|
|               |  | QUARTER<br>6/30/2013 | 12/31/2012 |
| 1             | Total Assets   | 6,335,527            | 6,435,206  |
| 1.01          | Current Assets   | 2,642,215            | 2,193,251  |
| 1.01.01       | Cash and cash equivalents                                      | 41,648               | 95,836     |
| 1.01.01.01    | Cash and banks   | 13,894               | 30,546     |
| 1.01.01.02    | Short-term investments   | 27,754               | 65,290     |
| 1.01.02       | Short-term investments   | 221,085              | 307,704    |
| 1.01.02.01    | Fair value of short-term investments                           | 221,085              | 307,704    |
| 1.01.03       | Accounts receivable  | 953,242              | 826,531    |
| 1.01.03.01    | Trade accounts receivable                                      | 953,242              | 826,531    |
| 1.01.03.01.01 | Receivables from clients of developments                       | 930,599              | 804,458    |
| 1.01.03.01.02 | Receivables from clients of construction and services rendered | 22,643               | 22,073     |
| 1.01.04       | Inventories  | 782,995              | 730,869    |
| 1.01.04.01    | Properties for sale  | 782,995              | 730,869    |
| 1.01.07       | Prepaid expenses   | 30,748               | 40,470     |
| 1.01.07.01    | Prepaid expenses and others                                    | 30,748               | 40,470     |
| 1.01.08       | Other current assets   | 612,497              | 191,841    |
| 1.01.08.01    | Non current assets for sale                                    | 5,800                | 14,000     |
| 1.01.08.02    | Assets for sale from discontinuing operations                  | 427,509              | -          |
| 1.01.08.03    | Others   | 179,188              | 177,841    |
| 1.01.08.03.01 | Others accounts receivable and others                          | 24,708               | 16,259     |
| 1.01.08.03.02 | Derivative financial instruments                               | 3,133                | 5,088      |
| 1.01.08.03.03 | Receivables from related parties                               | 151,347              | 156,494    |
| 1.02          | Non current assets   | 3,693,312            | 4,241,955  |
| 1.02.01       | Non current assets   | 661,788              | 638,005    |
| 1.02.01.03    | Accounts receivable  | 191,766              | 237,485    |
| 1.02.01.03.01 | Receivables from clients of developments                       | 191,766              | 237,485    |
| 1.02.01.04    | Inventories  | 256,590              | 194,765    |
| 1.02.01.09    | Others non current assets                                      | 213,432              | 205,755    |
| 1.02.01.09.03 | Others accounts receivable and others                          | 120,954              | 119,948    |
| 1.02.01.09.04 | Receivables from related parties                               | 90,722               | 80,327     |
| 1.02.01.09.05 | Derivative financial instruments                               | 1,756                | 5,480      |
| 1.02.02       | Investments  | 2,967,200            | 3,547,195  |
| 1.02.02.01    | Interest in associates and affiliates                          | 2,923,664            | 3,375,772  |
| 1.02.02.01.02 | Interest in subsidiaries                                       | 2,801,482            | 3,149,641  |
| 1.02.02.01.04 | Other investments  | 122,182              | 226,131    |
| 1.02.02.02    | Interest in subsidiaries                                       | 43,536               | 171,423    |
| 1.02.02.02.01 | Interest in subsidiaries - goodwill                            | 43,536               | 171,423    |
| 1.02.03       | Property and equipment   | 16,760               | 16,908     |
| 1.02.03.01    | Operation property and equipment                               | 16,760               | 16,908     |
| 1.02.04       | Intangible assets  | 47,564               | 39,847     |
| 1.02.04.01    | Intangible assets  | 47,564               | 39,847     |



**(A free translation from the original in Portuguese into English)**  
**Quarterly information – 06/30/2013 – Gafisa S.A.**

**INDIVIDUAL BALANCE SHEET - LIABILITIES AND EQUITY (in thousands of Brazilian Reais)**

| CODE          | DESCRIPTION   | ACTUAL    | PRIOR YEAR |
|---------------|---|-----------|------------|
|               |   | QUARTER   |            |
|               |   | 6/30/2013 | 12/31/2012 |
| 2             | Total Liabilities   | 6,335,527 | 6,435,206  |
| 2.01          | Current liabilities   | 1,885,531 | 1,710,192  |
| 2.01.01       | Social and labor obligations  | 37,634    | 46,901     |
| 2.01.01.02    | Labor obligations   | 37,634    | 46,901     |
| 2.01.01.02.01 | Salaries, payroll charges and profit sharing                        | 37,634    | 46,901     |
| 2.01.02       | Suppliers   | 60,711    | 44,484     |
| 2.01.02.01    | Local suppliers   | 60,711    | 44,484     |
| 2.01.03       | Tax obligations   | 34,130    | 27,919     |
| 2.01.03.01    | Federal tax obligations   | 34,130    | 27,919     |
| 2.01.04       | Loans and financing   | 516,224   | 541,060    |
| 2.01.04.01    | Loans and financing   | 314,521   | 356,781    |
| 2.01.04.02    | Debentures  | 201,703   | 184,279    |
| 2.01.05       | Others obligations  | 1,177,563 | 991,258    |
| 2.01.05.01    | Payables to related parties   | 603,353   | 473,214    |
| 2.01.05.02    | Others  | 574,210   | 518,044    |
| 2.01.05.02.04 | Obligations for purchase of real estate and advances from customers | 312,271   | 246,218    |
| 2.01.05.02.05 | Other obligations   | 94,768    | 90,953     |
| 2.01.05.02.06 | Payables to venture partners  | 110,495   | 110,513    |
| 2.01.05.02.07 | Obligations assumed on the assignment of receivables                | 56,676    | 70,360     |
| 2.01.06       | Provisions  | 59,269    | 58,570     |
| 2.01.06.01    | Tax, labor and civil lawsuits                                       | 59,269    | 58,570     |
| 2.01.06.01.01 | Tax lawsuits  | 363       | 372        |
| 2.01.06.01.02 | Labor lawsuits  | 27,108    | 18,410     |
| 2.01.06.01.04 | Civil lawsuits  | 31,798    | 39,788     |
| 2.02          | Non current liabilities   | 2,000,670 | 2,180,510  |
| 2.02.01       | Loans and financing   | 1,760,449 | 1,808,593  |
| 2.02.01.01    | Loans and financing   | 934,762   | 818,973    |
| 2.02.01.01.01 | Loans and financing in local currency                               | 934,762   | 818,973    |
| 2.02.01.02    | Debentures  | 825,687   | 989,620    |
| 2.02.02       | Others obligations  | 107,337   | 238,194    |
| 2.02.02.02    | Others  | 107,337   | 238,194    |
| 2.02.02.02.03 | Obligations for purchase of real estate and advances from customers | 19,503    | 34,189     |
| 2.02.02.02.04 | Other liabilities   | 38,727    | 22,047     |
| 2.02.02.02.05 | Payables to venture partners  | 14,443    | 119,535    |
| 2.02.02.02.06 | Obligations assumed on the assignment of receivables                | 34,664    | 62,423     |
| 2.02.03       | Deferred taxes  | 63,926    | 63,926     |
| 2.02.03.01    | Deferred income tax and social contribution                         | 63,926    | 63,926     |
| 2.02.04       | Provisions  | 68,958    | 69,797     |
| 2.02.04.01    | Tax, labor and civil lawsuits                                       | 68,958    | 69,797     |
| 2.02.04.01.04 | Civil lawsuits  | 68,958    | 69,797     |
| 2.03          | Equity  | 2,449,326 | 2,544,504  |
| 2.03.01       | Capital   | 2,740,657 | 2,735,794  |
| 2.03.02       | Capital Reserves  | 4,809     | 35,233     |

Edgar Filing: Gafisa S.A. - Form 6-K

|            |   |          |          |
|------------|---|----------|----------|
| 2.03.02.04 | Granted options                               | 117,727  | 108,181  |
| 2.03.02.05 | Treasury shares                               | -41,701  | -1,731   |
| 2.03.02.07 | Reserve for expenditures with public offering | -71,217  | -71,217  |
| 2.03.05    | Accumulated losses                            | -296,140 | -226,523 |



(A free translation from the original in Portuguese into English)

Quarterly information -06/30/2013 -Gafisa S.A.

## INDIVIDUAL STATEMENT OF INCOME (in thousands of Brazilian Reais)

| CODE       | DESCRIPTION  | ACTUAL      | YEAR TO     | PRIOR YEAR  | YEAR TO     |
|------------|--|-------------|-------------|-------------|-------------|
|            |  | QUARTER     | DATE        | QUARTER     | DATE FROM   |
|            |  | 4/1/2013 to | 1/1/2012 to | 4/1/2012 to | 1/1/2012 to |
|            |  | 6/30/2013   | 6/30/2013   | 6/30/2012   | 06/30/2012  |
| 3.01       | Gross Sales and/or Services  | 297,500     | 599,767     | 339,774     | 652,796     |
| 3.01.01    | Real estate development and sales and construction services rendered | 327,218     | 656,700     | 359,851     | 714,897     |
| 3.01.03    | Taxes on sales and services  | -29,718     | -57,003     | -20,077     | -62,101     |
| 3.02       | Cost of sales and/or services  | -194,200    | -428,712    | -265,260    | -508,740    |
| 3.02.01    | Cost of real estate development                                      | -194,200    | -428,712    | -265,260    | -508,740    |
| 3.03       | Gross profit   | 103,300     | 171,055     | 74,514      | 144,056     |
| 3.04       | Operating expenses/income  | -97,216     | -196,541    | -43,242     | -113,270    |
| 3.04.01    | Selling expenses   | -33,006     | -61,555     | -28,115     | -50,473     |
| 3.04.02    | General and administrative expenses                                  | -30,105     | -60,479     | -33,068     | -66,059     |
| 3.04.05    | Other operating expenses   | -24,247     | -34,470     | -6,706      | -20,160     |
| 3.04.05.01 | Depreciation and amortization  | -8,317      | -14,526     | 252         | -11,216     |
| 3.04.05.02 | Other operating expenses   | -15,930     | -19,944     | -6,958      | -8,944      |
| 3.04.06    | Equity pick-up   | -9,858      | -40,037     | 24,647      | 23,422      |
| 3.05       | Income (loss) before financial results and income taxes              | 6,084       | -25,486     | 31,272      | 30,786      |
| 3.06       | Financial  | -35,537     | -77,650     | -51,477     | -92,909     |
| 3.06.01    | Financial income   | 7,998       | 15,204      | 4,941       | 9,112       |
| 3.06.02    | Financial expenses   | -43,535     | -92,854     | -56,388     | -102,021    |
| 3.07       | Income before income taxes   | -29,453     | -103,136    | -20,175     | -62,123     |
| 3.08       | Income and social contribution taxes                                 | 0           | 0           | 6,235       | 2,986       |
| 3.08.01    | Current  | 0           | 0           | 6,979       | 0           |
| 3.08.02    | Deferred   | 0           | 0           | -744        | 2,986       |
| 3.09       | Income (loss) from continuing operation                              | -29,453     | -103,136    | -13,940     | -59,137     |
| 3.10       | Income (loss) from discontinuing operation                           | 15,309      | 33,519      | 14,986      | 28,669      |
| 3.10.1     | Income (loss) from discontinuing operation                           | 15,309      | 33,519      | 14,986      | 28,669      |
| 3.11       | Income (loss) for the period   | -14,144     | -69,617     | 1,046       | -30,468     |
| 3.99       | Income (loss) per share (Reais)                                      |             |             |             |             |
| 3.99.01    | Basic earnings (loss) per share                                      |             |             |             |             |
| 3.99.01.01 | ON   | -0.03290    | -0.16220    | 0.00240     | -0.07050    |
| 3.99.02    | Diluted earnings (loss) per share                                    |             |             |             |             |
| 3.99.02.01 | ON   | -0.03290    | -0.16220    | 0.00240     | -0.07050    |

(A free translation from the original in Portuguese into English)

Quarterly information -06/30/2013 -Gafisa S.A.

**INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME (LOSS) (in thousands of Brazilian Reais)**

| CODE | DESCRIPTION                                | ACTUAL      | YEAR TO     | PRIOR YEAR  | YEAR TO     |
|------|--|-------------|-------------|-------------|-------------|
|      |  | QUARTER     | DATE        | QUARTER     | DATE FROM   |
|      |  | 4/1/2013 to | 1/1/2012 to | 4/1/2012 to | 1/1/2012 to |
|      |  | 6/30/2013   | 6/30/2013   | 6/30/2012   | 06/30/2012  |
| 4.01 | Income (loss) for the period               | -14,144     | -69,617     | 1,046       | -30,468     |
| 4.03 | Comprehensive income (loss) for the period | -14,144     | -69,617     | 1,046       | -30,468     |

**(A free translation from the original in Portuguese into English)**  
**Quarterly information – 06/30/2013 – Gafisa S.A.**

**INDIVIDUAL STATEMENT OF CASH FLOWS – INDIRECT METHOD (in thousands of Brazilian Reais)**

| CODE       | DESCRIPTION   | YEAR TO DATE             |   |
|------------|---|--------------------------|---|
|            |   | 1/1/2013 to<br>6/30/2013 | PREVIOUS YEAR<br>1/1/2012 to<br>6/30/2012 |
| 6.01       | Net cash from operating activities                                      | 70,694                   | 289,398                                   |
| 6.01.01    | Cash generated in the operations  | 5,556                    | -31,222                                   |
| 6.01.01.01 | Loss before income and social contribution taxes                        | -103,136                 | -62,123                                   |
| 6.01.01.02 | Stock options expenses  | 9,480                    | 11,423                                    |
| 6.01.01.03 | Unrealized interest and finance charges, net                            | 7,469                    | 1,361                                     |
| 6.01.01.04 | Depreciation and amortization   | 14,526                   | 11,216                                    |
| 6.01.01.05 | Write-off of property and equipment, net                                | 1,761                    | 1,186                                     |
| 6.01.01.06 | Provision for legal claims  | 15,476                   | 14,935                                    |
| 6.01.01.07 | Warranty provision  | -2,380                   | 1,164                                     |
| 6.01.01.08 | Provision for profit sharing  | 9,799                    | 12,800                                    |
| 6.01.01.09 | Allowance for doubtful accounts   | -9                       | 5,663                                     |
| 6.01.01.10 | Provision for realization of non-financial assets – properties for sale | -393                     | -9,315                                    |
| 6.01.01.11 | Provision for penalties due to delay in construction works              | -1,876                   | -2,433                                    |
| 6.01.01.12 | Financial instruments   | 5,689                    | -5,186                                    |
| 6.01.01.13 | Equity pick-up  | 40,037                   | -23,422                                   |
| 6.01.01.14 | Provision for realization of non-financial assets – intangible          | 2,413                    | 11,509                                    |
| 6.01.01.15 | Write-off of investments  | 6,700                    | 0   |
| 6.01.02    | Variation in Assets and Liabilities                                     | 65,408                   | 320,620                                   |
| 6.01.02.01 | Trade accounts receivable   | -117,873                 | -8,919                                    |
| 6.01.02.02 | Properties for sale   | -105,357                 | 156,519                                   |
| 6.01.02.03 | Other accounts receivable   | -7,751                   | -6,967                                    |
| 6.01.02.04 | Transactions with related parties                                       | 235,056                  | 330,660                                   |
| 6.01.02.05 | Prepaid expenses  | 9,722                    | -32,902                                   |
| 6.01.02.06 | Suppliers   | 16,228                   | -8,871                                    |
| 6.01.02.07 | Obligations for purchase of land and adv. from customers                | 51,368                   | -80,665                                   |
| 6.01.02.08 | Taxes and contributions   | 6,211                    | -19,107                                   |
| 6.01.02.09 | Salaries and payable charges  | -19,071                  | 2,222                                     |
| 6.01.02.10 | Other obligations   | -3,125                   | -11,350                                   |
| 6.02       | Net cash from investing activities                                      | 65,938                   | -81,284                                   |
| 6.02.01    | Purchase of property and equipment and intangible assets                | -23,857                  | -16,330                                   |
| 6.02.02    | Redemption of short-term investments                                    | 932,211                  | 258,512                                   |
| 6.02.03    | Short-term investments  | -845,592                 | -296,682                                  |
| 6.02.04    | Additional investments in subsidiaries                                  | -3,999                   | -26,784                                   |
| 6.02.05    | Received dividends  | 7,175                    | 0   |
| 6.03       | Net cash from financing activities                                      | -191,090                 | -225,722                                  |
| 6.03.01    | Capital increase  | 4,863                    | 2   |
| 6.03.02    | Loans and financing obtained  | 423,354                  | 226,599                                   |
| 6.03.03    | Payment of loans and financing  | -503,802                 | -336,218                                  |
| 6.03.06    | Payables to venture partners  | -105,110                 | -104,780                                  |
| 6.03.07    | Loan transactions with related parties                                  | -10,395                  | -11,325                                   |
| 6.05       | Net decrease of cash and cash equivalents                               | -54,188                  | -17,608                                   |

Edgar Filing: Gafisa S.A. - Form 6-K

|         |  |        |        |
|---------|--|--------|--------|
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 95,836 | 32,226 |
| 6.05.02 | Cash and cash equivalents at the end of the period       | 41,648 | 14,618 |

(A free translation from the original in Portuguese into English)

Quarterly information -06/30/2013 -Gafisa S.A.

**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 01/01/2013 TO 06/30/2013 (in thousands of Brazilian reais)**

| CODE    | DESCRIPTION                            | Capital   | Capital reserves,<br>stock options<br>and | Profit   | Retained earnings/<br>accumulated comprehensive | Others | Total Equity |
|---------|--|-----------|---|----------|---|--------|--------------|
|         |  |           | treasury shares                           | reserves | losses  | income |              |
| 5.01    | Opening balance                        | 2,735,794 | 35,233                                    | 0        | -226,523  | 0      | 2,544,504    |
| 5.03    | Opening adjusted balance               | 2,735,794 | 35,233                                    | 0        | -226,523  | 0      | 2,544,504    |
| 5.04    | Capital transactions with shareholders | 4,863     | -30,424                                   | 0        | 0   | 0      | -25,561      |
| 5.04.01 | Capital increase                       | 4,863     | 0   | 0        | 0   | 0      | 4,863        |
| 5.04.03 | Realization of granted options         | 0         | 9,546                                     | 0        | 0   | 0      | 9,546        |
| 5.04.04 | Acquired treasury shares               | 0         | -39,970                                   | 0        | 0   | 0      | -39,970      |
| 5.05    | Total of comprehensive loss            | 0         | 0   | 0        | -69,617   | 0      | -69,617      |
| 5.05.01 | Loss for the period                    | 0         | 0   | 0        | -69,617   | 0      | -69,617      |
| 5.07    | Closing balance                        | 2,740,657 | 4,809                                     | 0        | -296,140  | 0      | 2,449,326    |

(A free translation from the original in Portuguese into English)

Quarterly information -06/30/2013 -Gafisa S.A.

**INDIVIDUAL STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2012 TO 06/30/2012 (in thousands of Brazilian reais)**

| CODE    | DESCRIPTION                            | Capital   | Capital reserves, stock options and treasury shares | Profit reserves | Retained earnings/ deficit       | Others | Total equity |
|---------|--|-----------|---|-----------------|----------------------------------|--------|--------------|
|         |  |           |   |                 | accumulated comprehensive income |        |              |
| 5.01    | Opening balance                        | 2,734,157 | 16,335  | 0               | -102,019                         | 0      | 2,648,473    |
| 5.03    | Opening Adjusted balance               | 2,734,157 | 16,335  | 0               | -102,019                         | 0      | 2,648,473    |
| 5.04    | Capital transactions with shareholders | 2         | 11,713  | 0               | 0                                | 0      | 11,715       |
| 5.04.01 | Capital increase                       | 2         | 0   | 0               | 0                                | 0      | 2            |
| 5.04.03 | Realization of granted options         | 0         | 11,713  | 0               | 0                                | 0      | 11,713       |
| 5.05    | Comprehensive Income                   | 0         | 0   | 0               | -30,468                          | 0      | -30,468      |
| 5.05.01 | Loss for the period                    | 0         | 0   | 0               | -30,468                          | 0      | -30,468      |
| 5.07    | Closing balance                        | 2,734,159 | 28,048  | 0               | -132,487                         | 0      | 2,629,720    |

(A free translation from the original in Portuguese into English)  
 Quarterly information – 06/30/2013 – Gafisa S.A.

**INDIVIDUAL STATEMENT OF VALUE ADDED (in thousands of Brazilian Reais)**

| CODE       | DESCRIPTION                                   | YEAR TO DATE             |                          |
|------------|---|--------------------------|--------------------------|
|            |   | 1/1/2013 to<br>6/30/2013 | 1/1/2012 to<br>6/30/2012 |
| 7.01       | Revenues                                      | 656,770                  | 714,897                  |
| 7.01.01    | Real estate development, sale and services    | 656,761                  | 714,897                  |
| 7.01.04    | Allowance for doubtful accounts               | 9                        | 0                        |
| 7.02       | Inputs acquired from third parties            | -418,095                 | -460,805                 |
| 7.02.01    | Cost of Sales and/or Services                 | -398,468                 | -467,983                 |
| 7.02.02    | Materials, energy, outsourced labor and other | -19,627                  | 7,178                    |
| 7.03       | Gross added value                             | 238,675                  | 254,092                  |
| 7.04       | Retentions                                    | -14,526                  | -11,216                  |
| 7.04.01    | Depreciation, amortization and depletion      | -14,256                  | -11,216                  |
| 7.05       | Net added value produced by the Company       | 224,149                  | 242,876                  |
| 7.06       | Added value received on transfer              | -24,833                  | 32,534                   |
| 7.06.01    | Equity pick-up                                | -40,037                  | 23,422                   |
| 7.06.02    | Financial income                              | 15,204                   | 9,112                    |
| 7.07       | Total added value to be distributed           | 199,316                  | 275,410                  |
| 7.08       | Added value distribution                      | 199,316                  | 275,410                  |
| 7.08.01    | Personnel and payroll charges                 | 76,887                   | 90,340                   |
| 7.08.02    | Taxes and contributions                       | 68,948                   | 72,759                   |
| 7.08.03    | Compensation – Interest                       | 123,098                  | 142,779                  |
| 7.08.04    | Compensation – Company capital                | -69,617                  | -30,468                  |
| 7.08.04.03 | Retained losses                               | -69,617                  | -30,468                  |

(A free translation from the original in Portuguese into English)  
 Quarterly information – 06/30/2013 – Gafisa S.A.

**CONSOLIDATED FINANCIAL STATEMENTS - BALANCE SHEET - ASSETS (in thousands of Brazilian Reais)**

| CODE          | DESCRIPTION  | ACTUAL               | PRIOR YEAR |
|---------------|--|----------------------|------------|
|               |  | QUARTER<br>6/30/2013 | 12/31/2012 |
| 1             | Total Assets   | 8,492,744            | 8,714,662  |
| 1.01          | Current Assets   | 6,745,681            | 6,406,346  |
| 1.01.01       | Cash and cash equivalents                                      | 476,749              | 587,956    |
| 1.01.01.01    | Cash and banks   | 110,443              | 219,453    |
| 1.01.01.02    | Short-term investments   | 366,306              | 368,503    |
| 1.01.02       | Short-term investments   | 624,411              | 979,799    |
| 1.01.02.01    | Fair value of short-term investments                           | 624,411              | 979,799    |
| 1.01.03       | Accounts receivable  | 2,184,064            | 2,493,170  |
| 1.01.03.01    | Trade accounts receivable                                      | 2,184,064            | 2,493,170  |
| 1.01.03.01.01 | Receivables from clients of developments                       | 2,151,981            | 2,468,348  |
| 1.01.03.01.02 | Receivables from clients of construction and services rendered | 32,083               | 24,822     |
| 1.01.04       | Inventories  | 1,557,079            | 1,901,670  |
| 1.01.07       | Prepaid expenses   | 47,632               | 61,685     |
| 1.01.07.01    | Prepaid expenses and others                                    | 47,632               | 61,685     |
| 1.01.08       | Other current assets   | 1,885,746            | 382,066    |
| 1.01.08.01    | Non current assets for sale                                    | 144,470              | 139,359    |
| 1.01.08.02    | Assets for sale from discontinuing operations                  | 1,521,277            | 0          |
| 1.01.08.03    | Others   | 189,999              | 242,707    |
| 1.01.08.03.01 | Others accounts receivable                                     | 80,058               | 77,573     |
| 1.01.08.03.02 | Receivables from related parties                               | 106,808              | 155,910    |
| 1.01.08.03.03 | Derivative financial instruments                               | 3,133                | 9,224      |
| 1.02          | Non Current assets   | 1,747,063            | 2,308,316  |
| 1.02.01       | Non current assets   | 1,042,373            | 1,385,494  |
| 1.02.01.03    | Accounts receivable  | 286,913              | 820,774    |
| 1.02.01.03.01 | Receivables from clients of developments                       | 286,913              | 820,774    |
| 1.02.01.04    | Inventories  | 469,644              | 274,034    |
| 1.02.01.09    | Others non current assets                                      | 285,816              | 290,686    |
| 1.02.01.09.03 | Others accounts receivable and others                          | 157,294              | 165,154    |
| 1.02.01.09.04 | Receivables from related parties                               | 126,766              | 115,089    |
| 1.02.01.09.05 | Derivative financial instruments                               | 1,756                | 10,443     |
| 1.02.02       | Investments  | 554,840              | 646,590    |
| 1.02.02.01    | Interest in associates and affiliates                          | 554,840              | 646,590    |
| 1.02.02.01.01 | Interest in subsidiaries                                       | 554,840              | 646,590    |
| 1.02.03       | Property and equipment   | 42,732               | 46,145     |
| 1.02.03.01    | Operation property and equipment                               | 42,732               | 46,145     |
| 1.02.04       | Intangible assets  | 107,118              | 230,087    |
| 1.02.04.01    | Intangible assets  | 63,582               | 58,664     |
| 1.02.04.02    | Goodwill   | 43,536               | 171,423    |



**(A free translation from the original in Portuguese into English)**  
**Quarterly information – 06/30/2013 – Gafisa S.A.**

**CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY (in thousands of Brazilian Reais)**

| CODE          | DESCRIPTION  | ACTUAL               | PRIOR YEAR |
|---------------|--|----------------------|------------|
|               |  | QUARTER<br>6/30/2013 | 12/31/2012 |
| 2             | Total Liabilities  | 8,492,744            | 8,714,662  |
| 2.01          | Current liabilities  | 2,873,442            | 2,632,309  |
| 2.01.01       | Social and labor obligations   | 62,148               | 104,585    |
| 2.01.01.02    | Labor obligations  | 62,148               | 104,585    |
| 2.01.01.02.01 | Salaries, payroll charges and profit sharing                                 | 62,148               | 104,585    |
| 2.01.02       | Suppliers  | 101,194              | 154,763    |
| 2.01.02.01    | Local suppliers  | 101,194              | 154,763    |
| 2.01.03       | Tax obligations  | 155,716              | 222,578    |
| 2.01.03.01    | Federal tax obligations  | 155,716              | 222,578    |
| 2.01.04       | Loans and financing  | 872,875              | 960,333    |
| 2.01.04.01    | Loans and financing  | 487,118              | 613,973    |
| 2.01.04.01.01 | In Local Currency  | 487,118              | 613,973    |
| 2.01.04.02    | Debentures   | 385,757              | 346,360    |
| 2.01.05       | Others obligations   | 895,235              | 1,131,480  |
| 2.01.05.01    | Payables to related parties  | 45,365               | 129,254    |
| 2.01.05.02    | Others   | 849,870              | 1,002,226  |
| 2.01.05.02.01 | Minimum mandatory dividends  | 0                    | 6,279      |
| 2.01.05.02.04 | Obligations for purchase of real estate and advances from customers          | 478,054              | 503,889    |
| 2.01.05.02.05 | Payables to venture partners   | 113,396              | 161,373    |
| 2.01.05.02.06 | Other obligations  | 178,657              | 196,346    |
| 2.01.05.02.07 | Obligations assumed on assignment of receivables                             | 79,763               | 134,339    |
| 2.01.06       | Provisions   | 59,269               | 58,570     |
| 2.01.06.01    | Tax, labor and civil lawsuits  | 59,269               | 58,570     |
| 2.01.06.01.01 | Tax lawsuits   | 363                  | 372        |
| 2.01.06.01.02 | Labor lawsuits   | 27,108               | 18,410     |
| 2.01.06.01.04 | Civil lawsuits   | 31,798               | 39,788     |
| 2.01.07       | Liabilities on non current assets for sale and from discontinuing operations | 727,005              | 0          |
| 2.01.07.02    | Liabilities on assets from discontinuing operations                          | 727,005              | 0          |
| 2.02          | Non current liabilities  | 3,000,844            | 3,387,465  |
| 2.02.01       | Loans and financing  | 2,619,665            | 2,680,104  |
| 2.02.01.01    | Loans and financing  | 1,245,753            | 1,290,561  |
| 2.02.01.01.01 | Loans and financing in local currency  | 1,245,753            | 1,290,561  |
| 2.02.01.02    | Debentures   | 1,373,912            | 1,389,543  |
| 2.02.02       | Other obligations  | 180,397              | 477,196    |
| 2.02.02.02    | Others   | 180,397              | 477,196    |
| 2.02.02.02.03 | Obligations for purchase of real estate and advances from customers          | 54,728               | 70,194     |
| 2.02.02.02.04 | Other obligations  | 57,293               | 88,709     |
| 2.02.02.02.05 | Payables to venture partners   | 14,443               | 162,333    |
| 2.02.02.02.06 | Obligations assumed on assignment of receivables                             | 53,933               | 155,960    |
| 2.02.03       | Deferred taxes   | 76,701               | 80,375     |
| 2.02.03.01    | Deferred income tax and social contribution                                  | 76,701               | 80,375     |
| 2.02.04       | Provisions   | 124,081              | 149,790    |

Edgar Filing: Gafisa S.A. - Form 6-K

|               |                               |           |           |
|---------------|-------------------------------|-----------|-----------|
| 2.02.04.01    | Tax, labor and civil lawsuits | 124,081   | 149,790   |
| 2.02.04.01.01 | Tax lawsuits                  | 1,436     | 14,298    |
| 2.02.04.01.02 | Labor lawsuits                | 38,196    | 36,665    |
| 2.02.04.01.04 | Civil lawsuits                | 84,449    | 98,827    |
| 2.03          | Equity                        | 2,618,458 | 2,694,888 |

(A free translation from the original in Portuguese into English)  
 Quarterly information – 06/30/2013 – Gafisa S.A.

**CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY (in thousands of Brazilian Reais)**

| CODE       | DESCRIPTION                                   | ACTUAL    | PRIOR YEAR |
|------------|---|-----------|------------|
|            |   | QUARTER   |            |
|            |   | 6/30/2013 | 12/31/2012 |
| 2.03.01    | Capital                                       | 2,740,657 | 2,735,794  |
| 2.03.01.01 | Capital                                       | 2,740,657 | 2,735,794  |
| 2.03.02    | Capital Reserves                              | 4,809     | 35,233     |
| 2.03.02.04 | Granted options                               | 117,727   | 108,181    |
| 2.03.02.05 | Treasury shares                               | -41,701   | -1,731     |
| 2.03.02.07 | Reserve for expenditures with public offering | -71,217   | -71,217    |
| 2.03.05    | Retained earnings/accumulated losses          | -296,140  | -226,523   |
| 2.03.09    | Non-controlling interest                      | 169,132   | 150,384    |

(A free translation from the original in Portuguese into English)

Quarterly information -06/30/2013 -Gafisa S.A.

**CONSOLIDATED STATEMENT OF INCOME (in thousands of Brazilian Reais)**

| CODE       | DESCRIPTION  | ACTUAL      | YEAR TO     | PRIOR YEAR  | YEAR TO     |
|------------|--|-------------|-------------|-------------|-------------|
|            |  | QUARTER     | DATE        | QUARTER     | DATE FROM   |
|            |  | 4/1/2013 to | 1/1/2012 to | 4/1/2012 to | 1/1/2012 to |
|            |  | 6/30/2013   | 6/30/2013   | 6/30/2012   | 06/30/2012  |
| 3.01       | Gross Sales and/or Services  | 640,864     | 1,148,414   | 779,779     | 1,493,883   |
| 3.01.01    | Real estate development and sales and construction services rendered | 704,739     | 1,253,023   | 836,601     | 1,616,214   |
| 3.01.03    | Taxes on sales and services  | -63,875     | -104,609    | -56,822     | -122,331    |
| 3.02       | Cost of sales and/or services  | -497,066    | -926,471    | -610,459    | -1,213,697  |
| 3.02.01    | Cost of real estate development                                      | -497,066    | -926,471    | -610,459    | -1,213,697  |
| 3.03       | Gross profit   | 143,798     | 221,943     | 169,320     | 280,186     |
| 3.04       | Operating expenses/income  | -144,430    | -250,762    | -133,015    | -242,590    |
| 3.04.01    | Selling expenses   | -60,407     | -115,627    | -56,103     | -104,859    |
| 3.04.02    | General and administrative expenses                                  | -49,599     | -102,604    | -59,831     | -119,731    |
| 3.04.05    | Other operating expenses   | -19,936     | -36,162     | -35,390     | -62,185     |
| 3.04.05.01 | Depreciation and amortization  | -11,022     | -20,431     | -11,264     | -28,165     |
| 3.04.05.02 | Other operating expenses   | -8,914      | -15,731     | -24,126     | -34,020     |
| 3.04.06    | Equity pick-up   | -14,488     | 3,631       | 18,309      | 44,185      |
| 3.05       | Income (loss) before financial results and income taxes              | -632        | -28,819     | 36,305      | 37,596      |
| 3.06       | Financial  | -33,662     | -82,827     | -55,963     | -96,454     |
| 3.06.01    | Financial income   | 16,757      | 35,688      | 15,799      | 28,618      |
| 3.06.02    | Financial expenses   | -50,419     | -118,515    | -71,762     | -125,072    |
| 3.07       | Income before income taxes   | -34,294     | -111,646    | -19,658     | -58,858     |
| 3.08       | Income and social contribution taxes                                 | -6,992      | -13,429     | -4,245      | -18,049     |
| 3.08.01    | Current  | -5,202      | -9,165      | -1,813      | -11,836     |
| 3.08.02    | Deferred   | -1,790      | -4,264      | -2,432      | -6,213      |
| 3.09       | Income (loss) from continuing operation                              | -41,286     | -125,075    | -23,903     | -76,907     |
| 3.10       | Income (loss) from discontinuing operation                           | 42,473      | 80,765      | 32,749      | 61,051      |
| 3.10.01    | Income (loss) from discontinuing operation                           | 42,473      | 80,765      | 32,749      | 61,051      |
| 3.11       | Income (loss) for the period   | 1,187       | -44,310     | 8,846       | -15,856     |
| 3.11.01    | Income (loss) attributable to the Company                            | -14,144     | -69,617     | 1,046       | -30,468     |
| 3.11.02    | Net income attributable to non-controlling interests                 | 15,331      | 25,307      | 7,800       | 14,612      |
| 3.99       | Income (loss) per share (Reais)                                      |             |             |             |             |

(A free translation from the original in Portuguese into English)

Quarterly information -06/30/2013 -Gafisa S.A.

**CONSOLIDATED STATEMENT OF INCOME (in thousands of Brazilian Reais)**

| CODE       | DESCRIPTION                       | ACTUAL      | YEAR TO     | PRIOR YEAR  | YEAR TO     |
|------------|-----------------------------------|-------------|-------------|-------------|-------------|
|            |                                   | QUARTER     | DATE        | QUARTER     | DATE FROM   |
|            |                                   | 4/1/2013 to | 1/1/2012 to | 4/1/2012 to | 1/1/2012 to |
|            |                                   | 6/30/2013   | 6/30/2013   | 6/30/2012   | 06/30/2012  |
| 3.99.01    | Basic earnings (loss) per share   |             |             |             |             |
| 3.99.01.01 | ON                                | -0.03290    | -0.16220    | 0.00240     | -0.07050    |
| 3.99.02    | Diluted earnings (loss) per share |             |             |             |             |
| 3.99.02.01 | ON                                | -0.03290    | -0.16220    | 0.00240     | -0.07050    |

(A free translation from the original in Portuguese into English)

Quarterly information -06/30/2013 -Gafisa S.A.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS) (in thousands of Brazilian Reais)**

| CODE    | DESCRIPTION   | ACTUAL      | YEAR TO     | PRIOR YEAR  | YEAR TO     |
|---------|---|-------------|-------------|-------------|-------------|
|         |   | QUARTER     | DATE        | QUARTER     | DATE FROM   |
|         |   | 4/1/2013 to | 1/1/2012 to | 4/1/2012 to | 1/1/2012 to |
|         |   | 6/30/2013   | 6/30/2013   | 6/30/2012   | 06/30/2012  |
| 4.01    | Income (loss) for the period                            | 1,187       | -44,310     | 8,846       | -15,856     |
| 4.03    | Consolidated comprehensive income (loss) for the period | 1,187       | -44,310     | 8,846       | -15,856     |
| 4.03.01 | Income (loss) attributable to Gafisa                    | -14,144     | -69,617     | 1,046       | -30,468     |
| 4.03.02 | Net income attributable to the noncontrolling interests | 15,331      | 25,307      | 7,800       | 14,612      |

(A free translation from the original in Portuguese into English)  
 Quarterly information – 06/30/2013 – Gafisa S.A.

**CONSOLIDATED STATEMENT OF CASH FLOWS – INDIRECT METHOD (in thousands of Brazilian Reais)**

| CODE       | DESCRIPTION   | YEAR TO DATE             |  |
|------------|---|--------------------------|--|
|            |   | 1/1/2013 to<br>6/30/2013 | PRIOR YEAR<br>1/1/2012 to<br>6/30/2012 |
| 6.01       | Net cash from operating activities  | -41,174                  | 165,242                                |
| 6.01.01    | Cash generated in the operations  | -40,247                  | -14,877                                |
| 6.01.01.01 | Loss before income and social contribution taxes                                | -111,646                 | -58,858                                |
| 6.01.01.02 | Stock options expenses  | 9,545                    | 11,713                                 |
| 6.01.01.03 | Unrealized interest and finance charges, net                                    | 19,424                   | 10,857                                 |
| 6.01.01.04 | Depreciation and amortization   | 20,431                   | 28,165                                 |
| 6.01.01.05 | Write-off of property and equipment, net  | 5,186                    | 4,745                                  |
| 6.01.01.06 | Provision for legal claims  | 15,238                   | 32,717                                 |
| 6.01.01.07 | Warranty provision  | -2,440                   | 2,284                                  |
| 6.01.01.08 | Provision for profit sharing  | 17,427                   | 20,386                                 |
| 6.01.01.09 | Allowance for doubtful accounts   | -2,965                   | -13,052                                |
| 6.01.01.10 | Provision for realization of non-financial assets – properties for sale         | -924                     | -20,894                                |
| 6.01.01.11 | Provision for penalties due to delay in construction works                      | -12,098                  | 4,921                                  |
| 6.01.01.12 | Financial instruments   | 5,700                    | -5,185                                 |
| 6.01.01.13 | Equity pick-up  | -3,631                   | -44,185                                |
| 6.01.01.14 | Provision for realization of non-financial assets – intangible                  | 506                      | 11,509                                 |
| 6.01.02    | Variation in Assets and Liabilities   | -927                     | 180,119                                |
| 6.01.02.01 | Trade accounts receivable   | 96,826                   | 3,743                                  |
| 6.01.02.02 | Properties for sale   | -127,903                 | 343,150                                |
| 6.01.02.03 | Other accounts receivable   | -23,073                  | 32,229                                 |
| 6.01.02.04 | Transactions with related parties   | -13,697                  | 54,063                                 |
| 6.01.02.05 | Prepaid expenses  | 13,890                   | -18,842                                |
| 6.01.02.06 | Suppliers   | 13,537                   | 40,760                                 |
| 6.01.02.07 | Obligations for purchase of land and adv. from customers                        | 24,620                   | -186,195                               |
| 6.01.02.08 | Taxes and contributions   | -17,103                  | 16,339                                 |
| 6.01.02.09 | Salaries and payable charges  | -39,326                  | -1,971                                 |
| 6.01.02.10 | Other obligations   | 75,236                   | -91,320                                |
| 6.01.02.11 | Income tax and social contribution paid   | -3,934                   | -11,837                                |
| 6.02       | Net cash from investing activities  | 155,486                  | 111,257                                |
| 6.02.01    | Purchase of property and equipment and intangible assets                        | -37,522                  | -45,272                                |
| 6.02.02    | Redemption of short-term investments  | 2,641,860                | 1,862,966                              |
| 6.02.03    | Short-term investments  | -2,450,241               | -1,789,459                             |
| 6.02.04    | Short-term Investments obtained   | -3,876                   | 83,022                                 |
| 6.02.05    | Received dividends  | 5,265                    | 0                                      |
| 6.03       | Net cash from financing activities  | -69,765                  | -75,377                                |
| 6.03.01    | Capital increase  | 4,863                    | 2                                      |
| 6.03.02    | Loans and financing obtained  | 948,313                  | 541,826                                |
| 6.03.03    | Payment of loans and financing  | -857,622                 | -481,799                               |
| 6.03.04    | Treasury shares   | -39,970                  | 0                                      |
| 6.03.05    | Proceeds from subscription of redeemable equity interest in securitization fund | -5,089                   | 11,915                                 |
| 6.03.06    | Payables to venture partners  | -108,583                 | -143,418                               |

Edgar Filing: Gafisa S.A. - Form 6-K

|         |  |         |         |
|---------|--|---------|---------|
| 6.03.07 | Loans with related parties                               | -11,677 | -3,903  |
| 6.05    | Net increase of cash and cash equivalents                | 44,547  | 201,122 |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 432,202 | 69,548  |
| 6.05.02 | Cash and cash equivalents at the end of the period       | 476,749 | 270,670 |



(A free translation from the original in Portuguese into English)

Quarterly information -06/30/2013 -Gafisa S.A.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM 01/01/2013 TO 06/30/2013 (in thousands of Brazilian reais)**

| CODE    | DESCRIPTION                            | Capital   | Capital reserves,<br>stock options<br>and<br>treasury shares | Retained earnings/<br>Profit accumulated | Others   | Total  | Non controlling interest | Total equity |           |
|---------|--|-----------|--|--|----------|--------|--------------------------|--------------|-----------|
|         |  |           | reserves   | losses                                   | income   | equity | consolidated             |              |           |
| 5.01    | Opening balance                        | 2,735,794 | 35,233   | 0  | -226,523 | 0      | 2,544,504                | 150,384      | 2,694,888 |
| 5.03    | Opening adjusted balance               | 2,735,794 | 35,233   | 0  | -226,523 | 0      | 2,544,504                | 150,384      | 2,694,888 |
| 5.04    | Capital transactions with shareholders | 4,863     | -30,424  | 0  | 0        | 0      | -25,561                  | -6,559       | -32,120   |
| 5.04.01 | Capital increase                       | 4,863     | 0  | 0  | 0        | 0      | 4,863                    | 819          | 5,682     |
| 5.04.03 | Realization of granted options         | 0         | 9,546  | 0  | 0        | 0      | 9,546                    | 2,687        | 12,233    |
| 5.04.04 | Acquired treasury shares               | 0         | -39,970  | 0  | 0        | 0      | -39,970                  | -3,556       | -43,526   |
| 5.04.06 | Dividends                              | 0         | 0  | 0  | 0        | 0      | 0                        | -6,509       | -6,509    |
| 5.05    | Total of comprehensive income (loss)   | 0         | 0  | 0  | -69,617  | 0      | -69,617                  | 25,307       | -44,310   |
| 5.05.01 | Income (loss) for the period           | 0         | 0  | 0  | -69,617  | 0      | -69,617                  | 25,307       | -44,310   |
| 5.07    | Closing balance                        | 2,740,657 | 4,809  | 0  | -296,140 | 0      | 2,449,326                | 169,132      | 2,618,458 |

(A free translation from the original in Portuguese into English)

Quarterly information -06/30/2013 -Gafisa S.A.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2012 TO 06/30/2012 (in thousands of Brazilian reais)**

| CODE    | DESCRIPTION                            | Capital   | Capital reserves, stock options and treasury shares | Profit reserves | Retained earnings/ deficit | Others comprehensive income | Total equity | Non controlling interest | Total equity consolidated |
|---------|--|-----------|---|-----------------|----------------------------|-----------------------------|--------------|--------------------------|---------------------------|
| 5.01    | Opening balance                        | 2,734,157 | 16,335  | 0               | -102,019                   | 0                           | 2,648,473    | 101,621                  | 2,750,094                 |
| 5.03    | Opening Adjusted balance               | 2,734,157 | 16,335  | 0               | -102,019                   | 0                           | 2,648,473    | 101,621                  | 2,750,094                 |
| 5.04    | Capital transactions with shareholders | 2         | 11,713  | 0               | 0                          | 0                           | 11,715       | -395                     | 11,320                    |
| 5.04.01 | Capital increase                       | 2         | 0   | 0               |                            |                             | 2            | 4,104                    | 4,106                     |
| 5.04.03 | Realization of granted options         | 0         | 11,713  |                 | 0                          | 0                           | 11,713       | 1,614                    | 13,327                    |
| 5.04.04 | Acquired treasury shares               | 0         | 0   | 0               | 0                          | 0                           | 0            | -1,973                   | -1,973                    |
| 5.04.05 | Dividends                              | 0         | 0   | 0               | 0                          | 0                           | 0            | -4,140                   | -4,140                    |
| 5.05    | Comprehensive Income (loss)            | 0         | 0   | 0               | -30,468                    | 0                           | -30,468      | 14,611                   | -15,857                   |
| 5.05.01 | Income (loss) for the period           | 0         | 0   | 0               | -30,468                    | 0                           | -30,468      | 14,611                   | -15,857                   |
| 5.07    | Closing balance                        | 2,734,159 | 28,048  | 0               | -132,487                   | 0                           | 2,629,720    | 115,837                  | 2,745,557                 |

(A free translation from the original in Portuguese into English)  
 Quarterly information – 06/30/2013 – Gafisa S.A.

**CONSOLIDATED STATEMENT OF VALUE ADDED (in thousands of Brazilian Reais)**

| CODE       | DESCRIPTION                                   | YEAR TO DATE             |                          |
|------------|---|--------------------------|--------------------------|
|            |   | 1/1/2013 to<br>6/30/2013 | 1/1/2012 to<br>6/30/2012 |
| 7.01       | Revenues                                      | 1,253,023                | 1,616,214                |
| 7.01.01    | Real estate development, sale and services    | 1,172,116                | 1,475,494                |
| 7.01.04    | Allowance for doubtful accounts               | 80,907                   | 140,720                  |
| 7.02       | Inputs acquired from third parties            | -828,843                 | -1,039,994               |
| 7.02.01    | Cost of sales and/or services                 | -856,704                 | -1,136,231               |
| 7.02.02    | Materials, energy, outsourced labor and other | 27,861                   | 96,237                   |
| 7.03       | Gross added value                             | 424,180                  | 576,220                  |
| 7.04       | Retentions                                    | -20,431                  | -28,165                  |
| 7.04.01    | Depreciation, amortization and depletion      | -20,431                  | -28,165                  |
| 7.05       | Net added value produced by the Company       | 403,749                  | 548,055                  |
| 7.06       | Added value received on transfer              | 39,319                   | 72,803                   |
| 7.06.01    | Equity pick-up                                | 3,631                    | 44,185                   |
| 7.06.02    | Financial income                              | 35,688                   | 28,618                   |
| 7.07       | Total added value to be distributed           | 443,068                  | 620,858                  |
| 7.08       | Added value distribution                      | 443,068                  | 620,858                  |
| 7.08.01    | Personnel and payroll charges                 | 156,633                  | 257,470                  |
| 7.08.02    | Taxes and contributions                       | 167,770                  | 191,319                  |
| 7.08.03    | Compensation – Interest                       | 188,282                  | 202,537                  |
| 7.08.03.01 | Interest                                      | 188,282                  | 202,537                  |
| 7.08.04    | Compensation – Company capital                | -69,617                  | -30,468                  |
| 7.08.04.03 | Retained losses                               | -69,617                  | -30,468                  |



## **GAFISA GROUP REPORTS RESULTS FOR 2Q13**

**--- 2Q13 sales of R\$554 mm exceeded launches of R\$461 mm and increased q-o-q ---**

**--- Sequential improvement in SoS on higher gross sales and fewer dissolutions ---**

**--- 1H13 unit deliveries represented 30% of guidance midpoint ---**

**--- Sale of 70% Stake in Alphaville to Blackstone and Pátria ---**

### **IR Contact Info**

Luciana Doria Wilson

Stella Hae Young  
Hong

Email:  
ri@gafisa.com.br

IR Website:

[www.gafisa.com.br/ir](http://www.gafisa.com.br/ir)

### **2Q13 Conference Call**

August 12, 2013

> 8am US EST

In English  
(simultaneous  
translation from  
Portuguese)

**FOR IMMEDIATE RELEASE - São Paulo, August 09, 2013** – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil's leading diversified national homebuilder, today reported financial results for the second quarter ended June 30, 2013.

Duilio Calciolari, Chief Executive Officer, said: "The agreement reached with private equity funds Blackstone and Pátria to sell the majority share marks the completion of the strategic review of Alphaville operations that began in September 2012.

Management went ahead with the transaction because we believe that the partial sale of Alphaville is the best strategy to unlock the significant value created by Gafisa since it acquired the community development company back in 2006. We are also confident that it is the approach that will generate the highest returns for shareholders over the long term.

The association with Blackstone and Pátria means a partnership with the biggest, and one of the best, real estate funds in the world. This partnership will realize Alphaville's full potential and also create opportunities for future collaboration.

Furthermore, by retaining a 30% stake in Alphaville, Gafisa will be engaged in the brand's business and share in profit generation. The structure agreed upon will enable Gafisa, after 4 years, to either remain a holder or sell its share in an eventual IPO.

Upon completion of the transaction, Gafisa's capital structure will be much stronger. This will not only reduce interest rates but also reinforce our balance sheet. The resources will be used to reduce indebtedness and to maintain liquidity at a level on par with the volume of current operations. The use of resources will in future reflect leverage levels considered healthy by the Company, considering its long business cycle.

In the last two years, the Group has undertaken a series of actions to simplify its operations, including reducing the geographic scope of Gafisa and Tenda and

+ 1-516-300-1066 US EST  
Code: Gafisa

revising processes. We will continue to restructure the Company's operations, maintaining our focus on the Gafisa brand's operations, while at the same time delivering legacy projects at Tenda and expanding the brand's profitability under its new business model.

Management's sharpened focus on these two business segments will result in much higher efficiencies, seeking to create future returns for shareholders.

> 9am Brasilia Time

In Portuguese

+55-11-3728-5971

The homebuilding sector possesses long business cycles, so changes take some time to be reflected in the financial results. However rather than pursue short term growth, we strongly believe that it is more important to build sustainable foundations that generate profit and value over the long term."

+55-11-3127-4971  
(Brazil)

Code: Gafisa

Replay:

+55-11-3127-4999  
(EUA)

Code: 89231355

+55-11-3127-4999  
(Brazil)

Code: 70360883

Webcast:  
[www.gafisa.com.br/ir](http://www.gafisa.com.br/ir)

## Shares

GFSA3– Bovespa

GFA – NYSE

Total Outstanding  
Shares:

435,099,535<sup>1</sup>

Average daily trading  
volume (90 days<sup>2</sup>):  
R\$61.8 million

1) Including  
599,486 treasury  
shares

2) Up June 30,  
2013

**CONSOLIDATED FINANCIAL RESULTS – INCLUDING ALPHAVILLE RESULTS AS HELD FOR SALE**



Gafisa's 2Q13 consolidated results classify Alphaville assets as held for sale. This reflects the impending sale of a 70% stake to Blackstone and Pátria.<sup>(1)</sup>

Net revenue recognized by the "PoC" method was R\$641 million in the second quarter, compared to R\$508 million in the 1Q13 and R\$780 million in the 2Q12.

Gross profit was R\$144 million compared to R\$78 million in the 1Q13 and R\$169 million in the 2Q12.

Adjusted EBITDA was R\$94 million, compared to R\$58 million in the 1Q13 and R\$129 million in the 2Q12. The adjusted EBITDA margin reached 14.7%, compared to 11.4% in the 1Q13 and 16.5% in the 2Q12. For comparison purposes, considering the pro forma result with Alphaville consolidated EBITDA margin was 13.8% versus 10.0% in the 1Q13.

Second quarter net loss was R\$14 million compared with a net loss of R\$55 million in the 1Q13 and net income of R\$1 million in the 2Q12. The results on the partial sale of Alphaville to Blackstone and Pátria are not reflected in the consolidated earnings. The nonrecurring gain will be recognized upon closing.

At June 30, 2013, the Company had approximately R\$1.1 billion in cash. The net debt to equity ratio reached 96% in the second quarter of 2013.

Excluding project finance, the net debt/equity ratio was 28%.

Proceeds from the sale of Alphaville are not reflected in the balance for 2Q13. The transaction is expected to be concluded until October 2013, at which point the proceeds will reduce debt.

Fitch upgraded Gafisa's rating outlook from "Negative" to "Stable".

## **CONSOLIDATED OPERATING RESULTS INCLUDING ALPHAVILLE OPERATIONAL RESULTS**

Launches totaled R\$461 million in the 2Q13, a 50% sequential increase compared to the 1Q13. Y-o-Y launches decreased 16%. The result represents 26% of the mid-range of full-year launch guidance of R\$2.7 to R\$3.3 billion and is in keeping with seasonally lower launches in the first half.

Pre-sales totaled R\$554 million in the 2Q13, a 154% increase over the 1Q13 and a 12% decrease compared to the 2Q12. Sales from launches represented 47% of the total, while sales from inventory comprised the remaining 53%.

Sales speed of launches reached 44% in the 2Q13 and 52% in the 1H13. Sales over supply reached 13%, compared to 16% in the 2Q12, on higher gross sales and a lower volume of dissolutions.

Inventory at market value increased R\$71 million to R\$3.6 billion from R\$3.5 billion in the 1Q13.

The Group delivered 4,673 units in the 1H13.

Note: The assets and liabilities of Alphaville were presented in single lines in assets and liabilities, as "Assets / Liabilities held for sale". On a consolidated basis, all assets were reclassified to assets held for sale in current assets, including our remaining 10% in Alphaville. The balance sheets for prior periods are not restated and therefore are not comparable." We present below the balances pro-forma 1Q13 and 2Q12 for informational purposes and comparability. The income statement for June 30, 2012 was restated considering the effects of deconsolidation of Alphaville. The result was presented in Alphaville results specifies named "Result from discontinued operations."

|  |    |
|--|----|
| Recent Events                                | 05 |
| Gafisa Group Key Numbers                     | 08 |
| Consolidated Numbers for the Gafisa Group    | 09 |
| Gafisa Segment                               | 10 |
| Tenda Segment                                | 14 |
| Alphaville Segment                           | 19 |
| Income Statement                             | 21 |
| Revenues                                     | 21 |
| Gross Profit                                 | 22 |
| Selling, General and Administrative Expenses | 22 |
| EBITDA                                       | 24 |
| Net Income                                   | 24 |
| Backlog of Revenues and Results              | 25 |
| Balance Sheet                                | 26 |
| Cash and Cash Equivalents                    | 26 |
| Accounts Receivable                          | 26 |
| Inventory                                    | 26 |
| Liquidity                                    | 27 |
| Covenant Ratios                              | 28 |
| Outlook                                      | 29 |
| Group Gafisa Consolidated Income Statement   | 30 |
| Group Gafisa Consolidated Balance Sheet      | 31 |
| Cash Flow                                    | 33 |
| Glossary                                     | 40 |

## RECENT EVENTS

### Updated Status of Alphaville

On June 7, Gafisa announced it had signed an agreement to sell a majority stake in Alphaville Urbanismo S.A., the leading urban community development company in Brazil, Gafisa will retain the remaining 30% ownership of the brand post the conclusion of the sale transaction expected until October, 2013. The nonrecurring expected inflow of R\$1.4 billion from the cash sale, effect on the equity and level of leverage are not reflected in the 2Q13 results. The transaction is expected to conclude until October. Thereafter, Gafisa's net debt to equity will decrease from the 96% reported at the end of the 2Q13 to approximately 54%, based on unaudited pro-forma data for the period.

On the same date, Gafisa entered into an agreement with Alphaville's founding partners to complete the purchase of the outstanding 20% stake in Alphaville, for a total consideration of R\$367 million, ending the arbitration process. Subsequently, on July 3<sup>rd</sup>, 2013, Gafisa announced the liquidation of the purchase of the remaining stake.

Completion of the sale to Blackstone and Pátria is subject to closing conditions customary for a transaction of this nature and is expected to occur in the second half of the year.

### Classification of Assets as Held for Sale with the Retention of Associate Non-Controlling Interest

Given the impending sale of a 70% stake in Alphaville and associated transfer of operations to the buyer, these assets have been classified as held for sale. These adjustments are designed to bring Brazilian accounting standards in line with international practices. The effect of disposal transactions on the ongoing operations for the current and comparative prior periods are summarized below. The income statement for June 30, 2012 was restated considering the effects of deconsolidation of Alphaville. Alphaville's result were classified as "Results from discontinued operations". The financial statements of prior periods (1Q13, 2Q12 and 1H12) were disclosed on a comparable basis.

**Table 1. Statement of Comprehensive Income for the 1H13 post Classification of Assets as Held for Sale**

|                                     |                |                |            |                |             |                  |                  |             |
|-------------------------------------|----------------|----------------|------------|----------------|-------------|------------------|------------------|-------------|
| <b>Net Operating Revenue</b>        | <b>640,864</b> | <b>507,550</b> | <b>26%</b> | <b>779,779</b> | <b>-18%</b> | <b>1,148,414</b> | <b>1,493,883</b> | <b>-23%</b> |
| Operating Costs                     | (497,066)      | (429,405)      | 16%        | (610,459)      | -19%        | (926,471)        | (1,213,697)      | -24%        |
| <b>Gross profit</b>                 | <b>143,798</b> | <b>78,145</b>  | <b>84%</b> | <b>169,320</b> | <b>-15%</b> | <b>221,943</b>   | <b>280,186</b>   | <b>-21%</b> |
| <b>Operating Expenses</b>           |                |                |            |                |             |                  |                  |             |
| Selling Expenses                    | (60,407)       | (55,220)       | 9%         | (56,103)       | 8%          | (115,627)        | (104,859)        | 10%         |
| General and Administrative Expenses | (49,599)       | (53,005)       | -6%        | (59,831)       | -17%        | (102,604)        | (119,731)        | -14%        |
| Other Op. Revenues / Expenses       | (8,914)        | (6,817)        | 31%        | (24,126)       | -63%        | (15,731)         | (34,020)         | -54%        |
| Depreciation and Amortization       | (11,022)       | (9,409)        | 17%        | (11,264)       | -2%         | (20,431)         | (28,165)         | -27%        |

|   |                 |                 |             |                 |               |                  |                 |              |
|---|-----------------|-----------------|-------------|-----------------|---------------|------------------|-----------------|--------------|
| Equity Income   | (14,488)        | 18,119          | -180%       | 18,309          | -179%         | 3,631            | 44,185          | -92%         |
| <b>Operating results</b>  | <b>(632)</b>    | <b>(28,187)</b> | <b>-98%</b> | <b>36,305</b>   | <b>-102%</b>  | <b>(28,819)</b>  | <b>37,596</b>   | <b>-177%</b> |
| Financial Revenues  | 16,757          | 18,931          | -11%        | 15,799          | 6%            | 35,688           | 28,618          | 25%          |
| Financial Expenses  | (50,419)        | (68,096)        | -26%        | (71,762)        | -30%          | (118,515)        | (125,072)       | -5%          |
| <b>Loss Before Taxes on Income</b>                                    | <b>(34,294)</b> | <b>(77,352)</b> | <b>-56%</b> | <b>(19,656)</b> | <b>74%</b>    | <b>(111,646)</b> | <b>(58,858)</b> | <b>90%</b>   |
| Deferred Taxes  | (1,790)         | (2,474)         | -28%        | (2,431)         | -26%          | (4,264)          | (6,212)         | -31%         |
| Income Tax and Social Contribution                                    | (5,202)         | (3,963)         | 31%         | (1,813)         | 187%          | (9,165)          | (11,836)        | -23%         |
| <b>Loss After Taxes on Income</b>                                     | <b>(41,286)</b> | <b>(83,789)</b> | <b>-51%</b> | <b>(23,903)</b> | <b>73%</b>    | <b>(125,075)</b> | <b>(76,909)</b> | <b>63%</b>   |
| <b>Discontinued Operations</b>  |                 |                 |             |                 |               |                  |                 |              |
| <b>Profit for the period from discontinued operations<sup>1</sup></b> | <b>42,473</b>   | <b>38,292</b>   | <b>11%</b>  | <b>32,749</b>   | <b>30%</b>    | <b>80,765</b>    | <b>61,051</b>   | <b>32%</b>   |
| Minority Shareholders   | 15,331          | 9,976           | 54%         | 7,800           | 97%           | 25,307           | 14,612          | 73%          |
| <b>Net Loss from Continued Operations</b>                             | <b>(14,144)</b> | <b>(55,473)</b> | <b>-75%</b> | <b>1,046</b>    | <b>-1453%</b> | <b>(69,617)</b>  | <b>(30,470)</b> | <b>128%</b>  |

**RECENT EVENTS****Classification of Assets as Held for Sale with Retention of Associate non-controlling Interest**

The assets and liabilities of Alphaville were presented in single lines in assets and liabilities, as "Assets / Liabilities held for sale". On a consolidated basis, all assets were reclassified to assets held for sale in current assets, including our remaining 10% in Alphaville. The balance sheets for prior periods are not restated and therefore are not comparable." We present below the balances pro-forma 1Q13 and 2Q12 for informational purposes and comparability.

**Table 2. Pro-Forma Balance Sheet for the 1Q13 and 2Q12 (Gafisa + Tenda) and IFRS impact**

|   |                  |                  |            |                  |            |
|---|------------------|------------------|------------|------------------|------------|
| <b>Current Assets</b>                       | <b>6,745,681</b> | <b>6,803,809</b> | <b>-1%</b> | <b>6,773,255</b> | <b>0%</b>  |
| Cash and cash equivalents                   | 1,101,160        | 1,146,029        | -4%        | 834,284          | 32%        |
| Receivables from clients                    | 2,184,064        | 2,174,751        | 0%         | 2,915,513        | -25%       |
| Properties for sale                         | 1,557,079        | 1,576,361        | -1%        | 1,516,187        | 3%         |
| Assets held for sale                        | 1,521,277        | 1,519,978        | 0%         | 1,108,518        | 37%        |
| Other                                       | 382,101          | 386,690          | -1%        | 398,753          | -4%        |
| <b>Long-term Assets</b>                     | <b>1,042,373</b> | <b>1,013,904</b> | <b>3%</b>  | <b>1,056,950</b> | <b>-1%</b> |
| Receivables from clients                    | 286,913          | 345,566          | -17%       | 521,874          | -45%       |
| Properties for sale                         | 469,644          | 395,369          | 19%        | 329,276          | 43%        |
| Other                                       | 285,816          | 272,969          | 5%         | 205,800          | 39%        |
|   | <b>704,690</b>   | <b>714,490</b>   | <b>-1%</b> | <b>746,168</b>   | <b>-6%</b> |
| Intangible and Property and Equipment       | 149,850          | 224,122          | -33%       | 218,246          | -31%       |
| Investments                                 | 554,840          | 490,368          | 13%        | 527,922          | 5%         |
| <b>Total Assets</b>                         | <b>8,492,744</b> | <b>8,532,203</b> | <b>0%</b>  | <b>8,576,373</b> | <b>-1%</b> |
| <b>Current Liabilities</b>                  | <b>2,873,442</b> | <b>2,919,004</b> | <b>-2%</b> | <b>3,041,630</b> | <b>-6%</b> |
| Loans, financing, investor obligations      | 986,271          | 1,017,010        | -3%        | 1,401,104        | -30%       |
| Materials and service suppliers             | 101,194          | 106,356          | -5%        | 120,188          | -16%       |
|   |                  |                  |            |                  |            |
| Obligations asset held for sale             | 727,005          | 769,882          | -6%        | 535,162          | 36%        |
| Other                                       | 1,058,972        | 1,025,756        | 3%         | 985,176          | 7%         |
| <b>Long-term Liabilities</b>                | <b>3,000,844</b> | <b>2,968,656</b> | <b>1%</b>  | <b>2,789,187</b> | <b>8%</b>  |
| Loans, financing, investor obligations      | 2,634,108        | 2,585,095        | 2%         | 2,188,622        | 20%        |
| Other                                       | 366,736          | 383,561          | -4%        | 600,565          | -39%       |
| <b>Shareholders' Equity</b>                 | <b>2,618,458</b> | <b>2,644,543</b> | <b>-1%</b> | <b>2,745,556</b> | <b>-5%</b> |
| Shareholders' Equity                        | 2,449,326        | 2,489,357        | -2%        | 2,629,720        | -7%        |
| Non controlling interests                   | 169,132          | 155,186          | 9%         | 115,836          | 46%        |
| <b>Liabilities and Shareholders' Equity</b> | <b>8,492,744</b> | <b>8,532,203</b> | <b>0%</b>  | <b>8,576,373</b> | <b>-1%</b> |



## RECENT EVENTS

### 1H13 Official Numbers Reported to 1H13 Unaudited Reconciliation

The consolidated financial statements and unaudited pro forma financial information presented to exclude the operation classification as held for sale Alphaville. The unaudited pro forma condensed consolidated financial statements present financial information excluding the classification of Alphaville operations as held for sale. The unaudited consolidated financial information presented is for informational purposes only. We present in the tables below, the income statement and the balance sheet excluding the effects of the adjustments made in the last two quarters given the adoption of CPCs 18, 19, 36 and 31.

**Figure 3. Pro-Forma Income Statement for the 1H13 and IFRS impact**

|   | Amounts<br>posted<br>30.06.13 | Impact of<br>adopting CPC<br>18(R2), 19 (R2)<br>and CPC 36 (R3) | Impact of<br>adopting CPC<br>31 | Excluding the<br>impact of the<br>effects<br>mentioned |
|---|-------------------------------|---|---------------------------------|--|
| <b>Net Operating Revenue</b>                  | <b>1,148,414</b>              | <b>89,792</b>   | <b>394,772</b>                  | <b>1,632,978</b>                                       |
| Operating Costs                               | (926,471)                     | (82,549)  | (201,967)                       | (1,210,988)  |
| <b>Gross profit</b>                           | <b>221,943</b>                | <b>7,243</b>  | <b>192,804</b>                  | <b>421,990</b>   |
| <b>Gross Margin (%)</b>                       | <b>19.3%</b>                  |   |                                 | <b>25.6%</b>   |
| <b>OPEX</b>                                   | <b>(250,762)</b>              | <b>(14,815)</b>   | <b>(90,065)</b>                 | <b>(355,642)</b>                                       |
| Equity Income                                 | 3,631                         | (6,880)   | 3,249                           | 0  |
| Net Interest Income                           | (82,827)                      | 8,345   | (14,629)                        | (89,111)   |
| Income Tax and Social Contribution            | (13,429)                      | (1,016)   | (7,344)                         | (21,789)   |
| Minority Shareholders                         | (25,307)                      | 243   | (0)                             | (25,064)   |
| <b>Results Descontinued Operations</b>        | <b>80,765</b>                 | <b>0</b>  | <b>(80,765)</b>                 | <b>0</b>   |
| <b>Net Loss from Continued<br/>Operations</b> | <b>(69,617)</b>               | <b>0</b>  | <b>0</b>                        | <b>(69,617)</b>  |
| <b>EBITDA</b>                                 | <b>151,690</b>                |   |                                 | <b>189,201</b>   |
| <b>Margin EBITDA (%)</b>                      | <b>13.2%</b>                  |   |                                 | <b>12.3%</b>   |

**Figure 4. Pro-Forma Balance Sheet for the 1H13 (excluding the classification of Alphaville operations as held for sale)**

|                           | Amounts<br>posted<br>30.06.13 | Impact of<br>adopting CPC<br>18(R2), 19 (R2)<br>and CPC 36 (R3) | Impact of<br>adopting do<br>CPC 31 | Excluding the<br>impact of the<br>effects<br>mentioned |
|---------------------------|-------------------------------|---|------------------------------------|--|
| <b>Current Assets</b>     | <b>6,745,681</b>              | <b>769,575</b>  | <b>(631,039)</b>                   | <b>6,884,207</b>                                       |
| Cash and cash equivalents | 1,101,160                     | 128,859   | 185,529                            | 1,415,548  |



Edgar Filing: Gafisa S.A. - Form 6-K

|   |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| Receivables from clients                    | 2,184,064        | 385,801          | 396,157          | 2,966,022        |
| Properties for sale                         | 1,557,079        | 333,060          | 276,427          | 2,166,566        |
| Assets held for sale                        | 1,521,277        | 0                | (1,521,277)      | 0                |
| Other                                       | 382,101          | (78,145)         | 32,125           | 191,611          |
| <b>Long-term Assets</b>                     | <b>1,042,373</b> | <b>(12,963)</b>  | <b>452,409</b>   | <b>1,481,819</b> |
| Receivables from clients                    | 286,913          | 61,198           | 393,550          | 741,661          |
| Properties for sale                         | 469,644          | (30,578)         | 46,294           | 485,360          |
| Other                                       | 285,816          | (43,583)         | 12,565           | 254,246          |
|   | <b>704,690</b>   | <b>(561,390)</b> | <b>178,630</b>   | <b>321,930</b>   |
| Intangible and Property and Equipment       | 149,850          | 28,563           | 143,517          | 321,930          |
| Investments                                 | 554,840          | (589,953)        | 35,113           | 0                |
| <b>Total Assets</b>                         | <b>8,492,744</b> | <b>195,222</b>   | <b>0</b>         | <b>8,687,966</b> |
| <b>Current Liabilities</b>                  | <b>2,873,442</b> | <b>103,748</b>   | <b>(293,425)</b> | <b>2,683,765</b> |
| Loans, financing, investor obligations      | 986,271          | 114,990          | 123,136          | 1,224,397        |
| Materials and service suppliers             | 101,194          | 14,504           | 55,720           | 171,418          |
| Obligations assets held for sale            | 727,005          | 0                | (727,005)        | 0                |
| Other                                       | 1,058,972        | (25,746)         | 254,724          | 1,287,950        |
| <b>Long-term Liabilities</b>                | <b>3,000,844</b> | <b>94,237</b>    | <b>293,425</b>   | <b>3,388,506</b> |
| Loans, financing, investor obligations      | 2,634,108        | 56,583           | 159,680          | 2,850,371        |
| Other                                       | 366,736          | 37,654           | 133,745          | 538,135          |
| <b>Shareholders' Equity</b>                 | <b>2,618,458</b> | <b>(2,763)</b>   | <b>0</b>         | <b>2,615,695</b> |
| Shareholders' Equity                        | 2,449,326        | 0                | 0                | 2,449,326        |
| Non controlling interests                   | 169,132          | (2,763)          | 0                | 166,369          |
| <b>Liabilities and Shareholders' Equity</b> | <b>8,492,744</b> | <b>195,222</b>   | <b>0</b>         | <b>8,687,966</b> |

**KEY NUMBERS FOR THE GAFISA GROUP****Table 5. Operating and Financial Highlights – (R\$000, unless otherwise specified)**

|  |                  |            |         |            |          |            |            |
|--|------------------|------------|---------|------------|----------|------------|------------|
| Launches (%Gafisa)                                   | 461,043          | 307,553    | 50%     | 546,519    | -16%     | 768,596    | 1,010,259  |
| Launches (100%)                                      | 519,546          | 391,690    | 33%     | 579,856    | -10%     | 911,237    | 1,147,902  |
| Launches, units (%Gafisa)                            | 2,138            | 1,617      | 32%     | 1,182      | 81%      | 3,755      | 2,465      |
| Launches, units (100%)                               | 2,530            | 2,003      | 26%     | 1,426      | 77%      | 4,533      | 3,093      |
| Contracted sales (%Gafisa)                           | 553,639          | 218,281    | 154%    | 630,295    | -12%     | 771,919    | 1,038,532  |
| Contracted sales (100%)                              | 627,326          | 255,929    | 145%    | 729,452    | -14%     | 883,255    | 1,236,665  |
| Contracted sales, units (% Gafisa)                   | 2,670            | 831        | 221%    | 1,629      | 64%      | 3,501      | 2,130      |
| Contracted sales, units (100%)                       | 3,030            | 1,076      | 182%    | 2,055      | 47%      | 4,106      | 2,954      |
| Contracted sales from Launches (%co)                 | 262,411          | 76,276     | 244%    | 299,084    | -12%     | 338,687    | 522,027    |
| Sales over Supply (SoS) %                            | 13.4%            | 5.9%       | 750bps  | 16.1%      | -270bp   | 17.8%      | 24.0%      |
| Completed Projects (%Gafisa)                         | 636,681          | 172,590    | 269%    | 1,195,783  | -47%     | 809,271    | 2,302,590  |
| Completed Projects, units (%Gafisa)                  | 3,373            | 1,300      | 159%    | 6,032      | -44%     | 4,673      | 12,197     |
| Consolidated Land bank (R\$)                         | 20,538,260       | 20,509,519 | 0%      | 15,398,446 | 33%      | 20,538,260 | 15,398,446 |
| Potential Units                                      | 99,181           | 108,305    | -8%     | 63,146     | 57%      | 99,181     | 63,146     |
| Number of Projects / Phases                          | 136              | 134        | 1%      | 121        | 12%      | 136        | 121        |
| <b>Including Alphaville results as held for sale</b> |                  |            |         |            |          |            |            |
| Net revenues   | 640,864          | 507,550    | 26%     | 779,779    | -18%     | 1,148,414  | 1,493,883  |
| Gross profit   | 143,798          | 78,145     | 84%     | 169,320    | -15%     | 221,943    | 280,186    |
| Gross margin   | 22.4%            | 15%        | 704bps  | 22%        | 72bps    | 19,3%      | 18,8%      |
| Adjusted Gross Margin <sup>1</sup>                   | 28.1%            | 22%        | 28%     | 27%        | 3%       | 25%        | 24%        |
| Adjusted EBITDA <sup>2</sup>                         | 93,921           | 57,769     | 63%     | 128,612    | -27%     | 151,690    | 215,992    |
| Adjusted EBITDA margin <sup>2</sup>                  | 14.7%            | 11.4%      | 327 bps | 16.5%      | -184 bps | 13.2%      | 14.5%      |
| Results assets held for sale                         | (42,473)         | (38,292)   | -11%    | (32,749)   | -30%     | (80,765)   | (61,051)   |
| Adj. EBITDA margin <sup>2</sup> Pro-forma            | 13.9%            | 10.2%      | 372 bps | 15.3%      | -147 bps | 12.3%      | 13.8%      |
| Adjusted Net (loss) profit <sup>2</sup>              | 6,071            | (40,836)   | -115%   | 14,379     | -58%     | -34,765    | -4,144     |
| Adjusted Net margin <sup>2</sup>                     | 0.9%             | -8.0%      | 899bps  | 2%         | -90bps   | -6,1%      | -2,0%      |
| Net (loss) profit                                    | (14,144)         | (55,473)   | -75%    | 1,046      | -1453%   | (69,617)   | (30,468)   |
| EPS (loss) (R\$)                                     | (0.0333)         | (0.1282)   | 949bps  | 0.0024     | -357bps  | -0.1622    | -0.0705    |
| Number of shares ('000 final)                        | 424,499          | 432,630    | -2%     | 432,272    | -2%      | 424,499    | 432,272    |
| <b>Pro-Forma<sup>5</sup></b>                         |                  |            |         |            |          |            |            |
| Revenues to be recognized                            | <u>2,148,090</u> | 2,313,333  | -7%     | 3,392,309  | -39%     | 2,148,090  | 3,392,309  |
| Results to be recognized <sup>3</sup>                | <u>708,634</u>   | 763,694    | -7%     | 1,088,719  | -43%     | 708,634    | 1,088,719  |
| REF margin <sup>3</sup>                              | <u>33%</u>       | 33%        | -1bps   | 32%        | 91bps    | 33%        | 32%        |
| <b>Pro-Forma<sup>5</sup></b>                         |                  |            |         |            |          |            |            |
| Net debt and investor obligations                    | 2,519,219        | 2,456,076  | 3%      | 2,755,442  | -9%      | 2,519,219  | 2,755,442  |
| Cash and cash equivalent                             | 1,101,160        | 1,146,029  | -4%     | 834,284    | 32%      | 1,101,160  | 834,284    |

Edgar Filing: Gafisa S.A. - Form 6-K

|   |           |           |        |           |         |           |           |
|---|-----------|-----------|--------|-----------|---------|-----------|-----------|
| Equity                                    | 2,449,326 | 2,489,357 | -2%    | 2,629,720 | -7%     | 2,449,326 | 2,629,720 |
| Equity + Minority shareholders            | 2,618,458 | 2,644,543 | -1%    | 2,745,556 | -5%     | 2,618,458 | 2,745,556 |
| Total assets                              | 8,492,744 | 8,532,203 | 0%     | 8,576,373 | -1%     | 8,492,744 | 8,576,373 |
| (Net debt + Obligations) / (Equity + Min) | 96%       | 93%       | 340bps | 100%      | -422bps | 96%       | 100%      |

Note: Unaudited Financial Operational data

1) Adjusted for capitalized interest

2) Adjusted for expenses on stock option plans (non-cash), minority shareholders

3) Results to be recognized net of PIS/Cofins - 3.65%; excludes the AVP method introduced by Law nº 11,638

4) Note: during 1Q12, Tenda land bank was readjusted to focus on core regions, 2Q12 all remaining non-strategic land bank were excluded

Nm = not meaningful

5) Pro-forma – Gafisa + Tenda

**CONSOLIDATED DATA FOR THE GAFISA GROUP****Consolidated Launches**

Second-quarter 2013 launches totaled R\$461 million, a 50% sequential increase, and a 16% reduction compared to the 2Q12. The first-half result represents 26% of the mid-range of full-year launch guidance of R\$2.7 to R\$3.3 billion. 11 projects/phases were launched across 5 states in the 1H13, with Gafisa accounting for 39% of the PSV of launches, Alphaville 42% and Tenda the remaining 19% in terms of PSV.

**Table 6. Consolidated Launches (R\$ 000)**

|                    |                |                |            |                |             |                |                  |             |
|--------------------|----------------|----------------|------------|----------------|-------------|----------------|------------------|-------------|
| Gafisa Segment     | 215,910        | 83,029         | 160%       | 465,900        | -54%        | 298,939        | 680,590          | -56%        |
| Alphaville Segment | 212,077        | 110,828        | 91%        | 80,619         | 163%        | 322,905        | 329,669          | -2%         |
| Tenda Segment      | 33,056         | 113,696        | -71%       | 0              | 0%          | 146,752        | 0                | 0%          |
| <b>Total</b>       | <b>461,043</b> | <b>307,553</b> | <b>50%</b> | <b>546,519</b> | <b>-16%</b> | <b>768,596</b> | <b>1,010,259</b> | <b>-24%</b> |

**Consolidated Pre-Sales**

Second-quarter 2013 consolidated pre-sales totaled R\$554 million, a 154% increase compared to the previous quarter, and a 12% decrease versus the 2Q12. Sales from launches represented 47% of the total, while sales from inventory comprised the remaining 53% posted in the 2Q13.

**Table 7. Consolidated Pre-Sales (R\$ 000)**

|                    |                |                |             |                |             |                |                  |             |
|--------------------|----------------|----------------|-------------|----------------|-------------|----------------|------------------|-------------|
| Gafisa Segment     | 216,911        | 101,116        | 115%        | 456,383        | -52%        | 318,027        | 773,085          | -59%        |
| Alphaville Segment | 166,887        | 110,380        | 51%         | 158,184        | 6%          | 277,267        | 340,161          | -18%        |
| Tenda Segment      | 169,841        | 6,785          | 2403%       | 15,728         | 980%        | 176,626        | -74,715          | 336%        |
| <b>Total</b>       | <b>553,639</b> | <b>218,281</b> | <b>154%</b> | <b>630,295</b> | <b>-12%</b> | <b>771,919</b> | <b>1,038,532</b> | <b>-26%</b> |

**Consolidated Sales over Supply (SoS)**

Consolidated sales over supply reached 13%, compared to 6% in the 1Q13, due to improvement in gross sales and a lower volume of dissolutions in the period. Y-o-Y sales speed decreased to 13% from 16%, given the lower volume of launches and higher volume of dissolutions. The consolidated sales speed of launches reached 44%.

**Table 8. Gafisa Group Sales over Supply (SoS)**

|                    |              |             |                |              |                 |              |              |                 |
|--------------------|--------------|-------------|----------------|--------------|-----------------|--------------|--------------|-----------------|
| Gafisa Segment     | 9.8%         | 5.0%        | 480 bps        | 19.6%        | -980 bps        | 13.7%        | 29.2%        | -1550 bps       |
| Alphaville Segment | 15.8%        | 12.0%       | 380 bps        | 21.6%        | -580 bps        | 23.8%        | 37.3%        | -1350 bps       |
| Tenda Segment      | 20.0%        | 0.9%        | 1910 bps       | 1.8%         | 1820 bps        | 20.6%        | -9.8%        | 3040 bps        |
| <b>Total</b>       | <b>13.4%</b> | <b>5.9%</b> | <b>750 bps</b> | <b>16.1%</b> | <b>-270 bps</b> | <b>17.8%</b> | <b>24.0%</b> | <b>-620 bps</b> |

**Results by Brand****Table 9. Main Operational & Official Financial Numbers - Contribution by Brand – 1H13**

|  |                |                 |                |                  |
|--|----------------|-----------------|----------------|------------------|
| <b>Deliveries (PSV R\$m)</b>           | <b>475,033</b> | <b>293,856</b>  | <b>49,204</b>  | <b>818,094</b>   |
| Deliveries (% contribution)            | 58%            | 36%             | 6%             | 100%             |
| <b>Deliveries (units)</b>              | <b>1,728</b>   | <b>2,526</b>    | <b>419</b>     | <b>4,673</b>     |
| <b>Launches (R\$m)</b>                 | <b>298,939</b> | <b>146,752</b>  | <b>322,905</b> | <b>768,596</b>   |
| Launches (% contribution)              | 39%            | 19%             | 42%            | 100%             |
| Launches (units)                       | 534            | 1,260           | 1,961          | 3,755            |
| <b>Pre-sales</b>                       | <b>318,027</b> | <b>176,626</b>  | <b>277,267</b> | <b>771,919</b>   |
| Pre-Sales (% contribution)             | 41%            | 23%             | 36%            | 100%             |
| <b>Revenues (R\$m)<sup>1</sup></b>     | <b>741,644</b> | <b>406,769</b>  | <b>0</b>       | <b>1,148,413</b> |
| Revenues (% contribution)              | 65%            | 35%             | 0%             | 100%             |
| <b>Gross Profit (R\$m)<sup>1</sup></b> | <b>211,833</b> | <b>10,110</b>   | <b>0</b>       | <b>221,943</b>   |
| Gross Margin (%)                       | 28.6%          | 2.5%            | 0%             | 19.3%            |
| <b>EBITDA (R\$m)</b>                   | <b>102,241</b> | <b>(31,318)</b> | <b>80,767</b>  | <b>151,690</b>   |
| <b>EBITDA Margin (%)</b>               | <b>13.8%</b>   | <b>-7.7%</b>    | <b>30%</b>     | <b>13.2%</b>     |
| EBITDA (% contribution)                | 67.4%          | -20.6%          | 53.2%          | 100.0%           |

Note: 1. Alphaville results are consolidated as held for sale

**GAFISA SEGMENT**

*Focuses on residential developments within the upper, upper-middle, and middle-income segments, with unit prices exceeding R\$500,000.*

**Gafisa Segment Launches**

Second-quarter launches reached R\$216 million and included 2 projects/phases concentrated in São Paulo, 160% higher than the R\$83 million in the previous quarter.

**Table 10. Launches by Market Region Gafisa Segment (R\$ million)**

|               |                |                |               |             |                |             |                |                |             |
|---------------|----------------|----------------|---------------|-------------|----------------|-------------|----------------|----------------|-------------|
| <b>Gafisa</b> | São Paulo      | 215,910        | 83,029        | 160%        | 465,900        | -54%        | 298,939        | 680,590        | -56%        |
|               | Rio de Janeiro | -              | -             | 0%          | -              | 0%          | -              | -              | 0%          |
|               | Other          | -              | -             | 0%          | -              | 0%          | -              | -              | 0%          |
|               | <b>Total</b>   | <b>215,910</b> | <b>83,029</b> | <b>160%</b> | <b>465,900</b> | <b>-54%</b> | <b>298,939</b> | <b>680,590</b> | <b>-56%</b> |
|               | <b>Units</b>   | <b>369</b>     | <b>165</b>    | <b>124%</b> | <b>655</b>     | <b>-44%</b> | <b>534</b>     | <b>1,065</b>   | <b>-50%</b> |

**Table 11. Launches by unit price Gafisa Segment (R\$ million)**

|               |                    |                |               |             |                |             |                |                |             |
|---------------|--------------------|----------------|---------------|-------------|----------------|-------------|----------------|----------------|-------------|
| <b>Gafisa</b> | ≤R\$500K           | -              | 0             | 0%          | 34,211         | -100%       | -              | 96,310         | -100%       |
|               | R\$500K - R\$750K  | 215,910        | 83,029        | 160%        | 296,723        | -27%        | 298,939        | 296,723        | 1%          |
|               | >R\$750K           | -              | 0             | 0%          | 134,966        | -100%       | -              | 287,557        | -100%       |
|               | <b>Total (R\$)</b> | <b>215,910</b> | <b>83,029</b> | <b>160%</b> | <b>465,900</b> | <b>-54%</b> | <b>298,939</b> | <b>680,590</b> | <b>-56%</b> |

**Gafisa Segment Pre-Sales**

Second-quarter gross pre-sales totaled R\$355 million, a 21% increase compared to the 1Q13. Net pre-sales totaled R\$217 million in the 2Q13, a 52% decrease compared to the 2Q12 and a 115% increase Y-o-Y. Units launched during the same year represented 35% of total sales, while sales from inventory accounted for the remaining 65%. In the 2Q13, sales velocity was 9.8%, compared to 5.0% in the 1Q13, and 19.6% in the 2Q12. The sales velocity of Gafisa launches was 37%.

In the same period, the volume of dissolutions was R\$138 million, a 28% sequential decrease. It is worth highlighting that, of the dissolutions of the period, 45% refer to completed units and 35% to units in non-core markets. Ex-dissolutions, sales velocity of the Gafisa segment in the 2Q13 reached 15%. Of the 923 cancelled units that returned to inventory, around 32% were already resold in the 1H13.

**Table 12. Pre-Sales by Market Region Gafisa Segment (R\$ million)**

|               |                |                |                |             |                |             |                |                |             |
|---------------|----------------|----------------|----------------|-------------|----------------|-------------|----------------|----------------|-------------|
| <b>Gafisa</b> | São Paulo      | 170,360        | 108,364        | 57%         | 387,970        | -56%        | 278,724        | 631,752        | -56%        |
|               | Rio de Janeiro | 31,246         | 25,234         | 100%        | 60,484         | -48%        | 75,609         | 114,916        | -34%        |
|               | Other          | 15,305         | (32,482)       | -88%        | 7,929          | 93%         | (36,306)       | 26,418         | -237%       |
|               | <b>Total</b>   | <b>216,911</b> | <b>101,116</b> | <b>115%</b> | <b>456,383</b> | <b>-52%</b> | <b>318,027</b> | <b>773,085</b> | <b>-59%</b> |
|               | <b>Units</b>   | <b>405</b>     | <b>195</b>     | <b>107%</b> | <b>848</b>     | <b>-52%</b> | <b>600</b>     | <b>1,495</b>   | <b>-60%</b> |

Table 13. Pre-Sales by unit Price Gafisa Segment (R\$ million)

|               |                   |                |                |             |                |             |                |                |             |
|---------------|-------------------|----------------|----------------|-------------|----------------|-------------|----------------|----------------|-------------|
| <b>Gafisa</b> | ≤ R\$500K         | 49,039         | 11,489         | 327%        | 86,749         | -43%        | 60,528         | 188,092        | -68%        |
|               | R\$500K - R\$750K | 101,559        | 35,754         | 184%        | 146,075        | -30%        | 137,313        | 217,587        | -37%        |
|               | > R\$750K         | 66,313         | 53,873         | 23%         | 223,559        | -70%        | 120,186        | 367,406        | -67%        |
|               | <b>Total</b>      | <b>216,911</b> | <b>101,116</b> | <b>115%</b> | <b>456,383</b> | <b>-52%</b> | <b>318,027</b> | <b>773,085</b> | <b>-59%</b> |

Table 14. Pre-Sales by unit Price Gafisa Segment (# units)

|               |                   |            |            |             |            |             |            |              |             |
|---------------|-------------------|------------|------------|-------------|------------|-------------|------------|--------------|-------------|
| <b>Gafisa</b> | ≤ R\$500K         | 163        | 90         | 80%         | 317        | -49%        | 253        | 670          | -62%        |
|               | R\$500K - R\$750K | 185        | 64         | 190%        | 284        | -35%        | 249        | 448          | -45%        |
|               | > R\$750K         | 57         | 41         | 39%         | 247        | -77%        | 98         | 377          | -74%        |
|               | <b>Total</b>      | <b>405</b> | <b>195</b> | <b>107%</b> | <b>848</b> | <b>-52%</b> | <b>600</b> | <b>1.495</b> | <b>-60%</b> |

### Gafisa Vendas (Internal Sales)

During the 2Q13, Gafisa Sales, an independent unit of the Company based in Sao Paulo and Rio de Janeiro that is focused on the sale of inventory, accounted for 55% of total gross sales posted. Gafisa Sales currently has a dedicated team of 400 highly trained consultants, combined with the strength of online sales.

### Gafisa Segment Delivered Projects

The Company has implemented stricter controls to ensure the timely delivery of projects within budget. The planning and audit area is responsible for the verification and control of the execution of projects and reports directly to Gafisa's segment CEO. During the first half of 2013, Gafisa delivered 10 projects/phases and 1,728 units. The tables below list the products delivered in the 1H13:

**Table 15. Delivered Projects Gafisa Segment (1H13)**

|              |                          |        |            |                          |      |              |                |
|--------------|--------------------------|--------|------------|--------------------------|------|--------------|----------------|
| Gafisa       | Estação Sorocaba         | feb/13 | 2009       | Rio de Janeiro - RJ      | 100% | 86           | 38,995         |
| <b>Total</b> | <b>1Q13</b>              |        |            |                          |      | <b>86</b>    | <b>38,995</b>  |
| Gafisa       | Portal da Vila           | apr/13 | 2010       | São José dos Campos - SP | 100% | 152          | 39,673         |
| Gafisa       | Igloo Vila Olímpia       | may/13 | 2010       | São Paulo - SP           | 80%  | 96           | 28,690         |
| Gafisa       | Global Offices           | may/13 | 2009       | Rio de Janeiro - RJ      | 100% | 160          | 33,875         |
| Gafisa       | Manhattan Square - SOHO  | may/13 | Up to 2008 | Salvador - BA            | 50%  | 272          | 48,402         |
| Gafisa       | London Ville             | jun/13 | 2009       | Barueri - SP             | 100% | 200          | 70,507         |
| Gafisa       | Jardim dos Girassóis     | jun/13 | 2010       | São Paulo - SP           | 50%  | 300          | 44,254         |
| Gafisa       | Jardim das Orquídeas     | jun/13 | 2010       | São Paulo - SP           | 50%  | 200          | 43,734         |
| Gafisa       | Parque Barueri - Fase II | jun/13 | 2010       | Barueri - SP             | 100% | 171          | 47,399         |
| Gafisa       | Quintas do Pontal        | jun/13 | Up to 2008 | Rio de Janeiro - RJ      | 100% | 91           | 79,505         |
| <b>Total</b> | <b>2Q13</b>              |        |            |                          |      | <b>1,642</b> | <b>436,038</b> |
| <b>Total</b> | <b>1H13</b>              |        |            |                          |      | <b>1,728</b> | <b>475,733</b> |

**Tabela 16 - Gafisa Segment Delivered Projects and Concluded Transfers (1H13 x 1H12)**

|                                |         |         |         |         |        |         |         |        |
|--------------------------------|---------|---------|---------|---------|--------|---------|---------|--------|
| PSV (Transferred) <sup>1</sup> | 208,467 | 226,270 | -7.9%   | 294,235 | -29.1% | 434,736 | 505,697 | -14.0% |
| Delivered Projects             | 9       | 1       | 800.0%  | 10      | -10.0% | 10      | 23      | -56.5% |
| Delivered Units                | 1,642   | 86      | 1809.3% | 1,311   | 25.2%  | 1,728   | 2,715   | -36.4% |
| PSV Deliveries <sup>2</sup>    | 436,038 | 38,995  | 1018.2% | 583,882 | -25.3% | 475,033 | 699,715 | -32.1% |

Note: 1. PSV refers to the potencial sales vales of units transferred to financial institutions. 2. PSV refers to the potencial sales value of the deliverd units.

### Projects Launched in the Gafisa Segment



The following table displays Gafisa Segment projects launched during the 1H13:

**Table 17. Projects Launched during Gafisa Segment (1H13)**

| <b>Projects</b>   | <b>Launch Date</b> | <b>Local</b>   | <b>% co</b> | <b>Units (%co)</b> | <b>PSV (%co)</b> | <b>% sales 30/06/13</b> | <b>Sales 30/06/13</b> |
|-------------------|--------------------|----------------|-------------|--------------------|------------------|-------------------------|-----------------------|
| <b>1Q13</b>       |                    |                |             |                    |                  |                         |                       |
| Today Santana     | mar/13             | São Paulo - SP | 100%        | 165                | 83,029           | 17%                     | 14,234                |
| <b>Total 1Q13</b> |                    |                |             | <b>165</b>         | <b>83,029</b>    | <b>17%</b>              | <b>14,234</b>         |
| <b>2Q13</b>       |                    |                |             |                    |                  |                         |                       |
| Go Maracá         | jun/13             | São Paulo - SP | 100%        | 129                | 72,096           | 17%                     | 12,330                |
| Follow            | jun/13             | São Paulo - SP | 100%        | 240                | 143,814          | 58%                     | 83,345                |
| <b>Total 2Q13</b> |                    |                |             | <b>369</b>         | <b>215,910</b>   | <b>44%</b>              | <b>95,675</b>         |
| <b>Total 1H13</b> |                    |                |             | <b>534</b>         | <b>298,939</b>   | <b>37%</b>              | <b>109,909</b>        |

Note: The VSO refers to contracted sales over the corresponding period of the offer. In this calculation, we consider the stock adjusted to reflect the correct price.

The Gafisa's segment land bank of approximately R\$6.1 billion is composed of 58 different projects/phases located exclusively on core market regions, equivalent to more than 13 thousand units. In line with our strategy, 31% of our land bank was acquired through swaps – which require no cash obligations. During the first half of the year, Gafisa expanded its landbank to support future growth activity with acquisitions totaling R\$1.0 billion in potential sales value.

**Table 18. Land Bank Gafisa Segment – as of 2Q13**

|                |                  |            |            |           |               |               |
|----------------|------------------|------------|------------|-----------|---------------|---------------|
| São Paulo      | 4,848,595        | 25%        | 24%        | 1%        | 9,693         | 11,125        |
| Rio de Janeiro | 1,253,746        | 55%        | 55%        | 0%        | 1,980         | 2,028         |
| <b>Total</b>   | <b>6,102,341</b> | <b>31%</b> | <b>31%</b> | <b>1%</b> | <b>11,672</b> | <b>13,152</b> |

**Table 19. Adjusted EBITDA Gafisa Segment (R\$000)**

|                                |                 |                 |               |                 |                |                 |                 |                |
|--------------------------------|-----------------|-----------------|---------------|-----------------|----------------|-----------------|-----------------|----------------|
| <b>Net profit</b>              | <b>(14,688)</b> | <b>(40,493)</b> | <b>-64%</b>   | <b>(12,223)</b> | <b>20%</b>     | <b>(55,181)</b> | <b>(34,634)</b> | <b>59%</b>     |
| (+) Financial result           | 35,563          | 52,097          | -32%          | 57,643          | -38%           | 87,660          | 98,242          | -11%           |
| (+) Income taxes               | 3,460           | 2,915           | 19%           | 1,671           | 107%           | 6,375           | 11,391          | -44%           |
| (+) Depreciation and Amort.    | 8,558           | 6,486           | 32%           | 7,391           | 16%            | 15,044          | 22,016          | -32%           |
| (+) Capitalized interest       | 20,510          | 22,075          | -7%           | 28,068          | -27%           | 42,585          | 56,552          | -25%           |
| (+) Stock option plan expenses | 4,851           | 4,628           | 5%            | 5,389           | -10%           | 9,479           | 11,423          | -17%           |
| (+) Minority shareholders      | (983)           | (2,738)         | -64%          | (3,536)         | -72%           | (3,721)         | (10,152)        | -63%           |
| <b>Adjusted EBITDA</b>         | <b>57,271</b>   | <b>44,970</b>   | <b>27%</b>    | <b>84,403</b>   | <b>-32%</b>    | <b>102,241</b>  | <b>154,838</b>  | <b>-34%</b>    |
| <b>Net revenues</b>            | <b>374,360</b>  | <b>367,284</b>  | <b>2%</b>     | <b>506,386</b>  | <b>-26%</b>    | <b>741,644</b>  | <b>926,643</b>  | <b>-20%</b>    |
| <b>Adjusted EBITDA margin</b>  | <b>15%</b>      | <b>12%</b>      | <b>305bps</b> | <b>17%</b>      | <b>-137bps</b> | <b>14%</b>      | <b>17%</b>      | <b>-292bps</b> |

### Updated Status of the Turnaround Strategy

Gafisa remains focused with its narrowed geographical focus on the key markets regions, São Paulo and Rio de Janeiro. Moreover, the delivery of legacy projects is proceeding according to plan and is expected to be substantially completed by year-end. Currently there are three remaining legacy projects scheduled for delivery in the second half of the year.

Given the high volume of deliveries in the second half of 2012, Gafisa brand registered a higher volume of sales cancellations in the 1H13. In the same period, the volume of dissolutions was R\$329 million (58% in 1Q13), of which 44% refer to completed units and 34% to units in non-core markets. Ex-dissolutions, sales velocity of the Gafisa segment in 1Q13 reached 13.2%. Out of the cancelled units, around 33% were already resold in the quarter (SP 40% resold, RJ 56% resold and other markets 21% resold). Throughout the year, we will work to resell the remaining units.

**Tabela 20. Gross Pre-Sales and Sales Cancellations 2011 to 1H13 (R\$ mil) – Gafisa Segment by Market Region****SP+ RJ**

|                     |           |          |          |           |          |           |           |          |           |
|---------------------|-----------|----------|----------|-----------|----------|-----------|-----------|----------|-----------|
| Gross Pre-Sales     | 2,333,974 | 340,477  | 519,648  | 453,055   | 543,915  | 1,857,094 | 244,389   | 291,258  | 535,647   |
| Sales Cancellations | (288,933) | (42,264) | (71,194) | (122,727) | (75,181) | (311,365) | (126,771) | (89,652) | (216,423) |
| Net Pre-Sales       | 2,045,041 | 298,213  | 448,454  | 330,328   | 468,734  | 1,545,729 | 117,618   | 201,606  | 319,224   |

**Other Markets**

|                     |          |         |          |          |          |           |          |          |           |
|---------------------|----------|---------|----------|----------|----------|-----------|----------|----------|-----------|
| Gross Pre-Sales     | 196,399  | 27,257  | 55,142   | 45,502   | 55,578   | 183,479   | 48,300   | 63,328   | 111,628   |
| Sales Cancellations | (61,351) | (8,768) | (47,213) | (47,840) | (25,860) | (129,681) | (64,801) | (48,023) | (112,824) |
| Net Pre-Sales       | 135,048  | 18,489  | 7,929    | (2,338)  | 29,718   | 53,798    | (16,501) | 15,305   | (1,196)   |

**Total**

|                     |           |          |           |           |           |           |           |           |           |
|---------------------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # units             | 14,286    | 3,157    | 2,984     | 2,202     | 2,509     | 10,852    | 1,700     | 1,172     | 2,872     |
| Gross Pre-Sales     | 2,530,373 | 367,734  | 574,790   | 498,556   | 599,493   | 2,040,574 | 292,689   | 354,585   | 647,274   |
| Sales Cancellations | (350,284) | (51,032) | (118,407) | (170,566) | (101,041) | (441,047) | (191,572) | (137,674) | (329,246) |
| Net Pre-Sales       | 2,180,089 | 316,702  | 456,383   | 327,990   | 498,452   | 1,599,527 | 101,117   | 216,911   | 318,028   |

The Company maintained its focus on inventory reduction initiatives. Accordingly, inventory represented 65% of total sales in the 1H13. The market value of Gafisa inventory, which represents 56% of total inventory, was stable at R\$2.0 billion at the end of the 2Q13. Inventory launched outside of strategic markets comprised R\$325 million, or 16% of the total inventory. In the same period, the inventory of finished units for the segment totaled R\$287 million or 17% of the total. Of this amount, the inventory of projects launched out of the strategic markets totaled R\$ 192 million, or 2/3 of the total inventory composed by finished units, compared to 41% in the previous year.

**Table 21. Inventory at Market Value 2Q13 x 1Q13 (R\$ mn) – Gafisa Segment breakdown by Region**

|                     |                  |                |                |                  |               |                  |           |
|---------------------|------------------|----------------|----------------|------------------|---------------|------------------|-----------|
| São Paulo           | 1,182,753        | 215,910        | 71,482         | (241,841)        | 61,406        | 1.289.709        | 9%        |
| Rio de Janeiro      | 396,539          | -              | 18,170         | (49,416)         | 27,270        | 392.563          | -1%       |
| Others              | 341,829          | -              | 48,023         | (63,328)         | -986          | 325.537          | -5%       |
| <b>Total Gafisa</b> | <b>1,921,120</b> | <b>215,910</b> | <b>137,674</b> | <b>(354,585)</b> | <b>87,690</b> | <b>2.007.810</b> | <b>5%</b> |

|        |         |         |         |         |         |           |
|--------|---------|---------|---------|---------|---------|-----------|
| Gafisa | 128,800 | 551,740 | 782,175 | 258,319 | 286,776 | 2,007,810 |
|--------|---------|---------|---------|---------|---------|-----------|

Note: 1) BoP beginning of the period – 1Q13. 2) EP end of the period – 2Q13. 3) % Change 2Q13 versus 1Q13. 4) 2Q13 sales velocity. 5) projects cancelled during the period.

The sales speed for this inventory remains lower than that of sales within core markets, São Paulo and Rio de Janeiro, and the sale of non-core inventory is expected to be completed in 2014.

It is worth mentioning that, while the projects launched in Sao Paulo and Rio de Janeiro keep performing well, the segment's gross margin continues to be impacted by the resolution of legacy projects. During the 1H13, the contribution of legacy projects in total revenues for the segment Gafisa was 8% versus 18% in 2012 and 20% in 2011. This should result in more normalized profitability characteristics from 2014 onwards. Excluding these projects, the gross margin would have been 35%.

**Chart 2. Gross Margin by Market Region (2011-1H13)**

**Chart 3. Net Revenues – Breakdown by Market Region**



**TENDA SEGMENT**

*Focuses on affordable residential developments, with unit prices between R\$100,000 and R\$130,000*

**Tenda Segment Launches**

Throughout 2012, Tenda implemented corrective actions focused on improving the execution and delivery of existing and in-progress developments. During that period, the Company deliberately halted the launch of Tenda units to establish control over the financial and operational construction cycle so that sustainable profitable growth could be resumed.

Having achieved control of the operational and financial cycle in 2012, the Tenda brand resumed launches in the 1H13. Second-quarter launches totaled R\$33 million and included 1 project/Phase, Itaim Paulista Life. The brand accounted for 7% percent of second quarter consolidated launches.

**Table 22. Launches by Market Region Tenda Segment (R\$ million)**

|              |                |               |                |             |          |           |                |          |           |
|--------------|----------------|---------------|----------------|-------------|----------|-----------|----------------|----------|-----------|
| <b>Tenda</b> | São Paulo      | 33,056        | 67,755         | -51%        | 0        | 0%        | 100,811        | 0        | 0%        |
|              | Rio de Janeiro | 0             | 0              | 0%          | 0        | 0%        | 0              | 0        | 0%        |
|              | Minas Gerais   | 0             | 0              | 0%          | 0        | 0%        | 0              | 0        | 0%        |
|              | Northeast      | 0             | 45,941         | -100%       | 0        | 0%        | 45,941         | 0        | 0%        |
|              | Others         | 0             | 0              | 0%          | 0        | 0%        | 0              | 0        | 0%        |
|              | <b>Total</b>   | <b>33,056</b> | <b>113,696</b> | <b>-71%</b> | <b>0</b> | <b>0%</b> | <b>146,752</b> | <b>0</b> | <b>0%</b> |
|              | <b>Units</b>   | <b>240</b>    | <b>1,020</b>   | <b>-76%</b> | <b>0</b> | <b>0%</b> | <b>1,260</b>   | <b>0</b> | <b>0%</b> |

**Table 23. Launches by Market Region Tenda Segment (R\$ million)**

|              |              |               |                |             |          |           |                |          |           |
|--------------|--------------|---------------|----------------|-------------|----------|-----------|----------------|----------|-----------|
| <b>Tenda</b> | ≤ MCMV       | 33,056        | 113,696        | -71%        | 0        | 0%        | 146,752        | 0        | 0%        |
|              | > MCMV       |               | 0              | 0%          | 0        | 0%        | 0              | 0        | 0%        |
|              | <b>Total</b> | <b>33,056</b> | <b>113,696</b> | <b>-71%</b> | <b>0</b> | <b>0%</b> | <b>146,752</b> | <b>-</b> | <b>0%</b> |

Note: mn = not meaningful

**Tenda Segment Pre-Sales**

Second-quarter net pre-sales totaled R\$170 million. Sales from units launched during the same period represented 17% of total gross contracted sales of R\$328 million. Sales from inventory accounted for the remaining 83%.

All new projects under the Tenda brand are being developed in phases, in which all pre-sales are contingent upon the ability to pass mortgages onto financial institutions, and sales are conditional on the ability of transfer the mortgage to financial institutions. Out of 1H13 launches totalling R\$147 million, within Tenda's new business model, sales of R\$69 million were registered (47% of total), of which R\$27 million were already transferred and R\$42 million are in the transfer process of being transferred financial institutions.

In the 2Q13, sales velocity (sales over supply) was 20.0%, compared to 0.9% in the 1Q13, due to the decrease in dissolutions and the sales performance of launches in the period. The sales velocity of Tenda launches was 47% during the 1H13.

**Table 24. Pre-Sales (Dissolutions) by Market Region Tenda Segment (R\$ million)**

|              |                |                |              |              |               |              |                |                 |              |
|--------------|----------------|----------------|--------------|--------------|---------------|--------------|----------------|-----------------|--------------|
| <b>Tenda</b> | São Paulo      | 43,569         | 13,016       | 235%         | 2,852         | 1428%        | 56,585         | (44,709)        | -227%        |
|              | Rio de Janeiro | 32,444         | 16,607       | 95%          | 10,628        | 205%         | 49,051         | 10,437          | 370%         |
|              | Minas Gerais   | 11,714         | (15,491)     | -176%        | (30,185)      | -139%        | (3,777)        | (62,990)        | -94%         |
|              | Northeast      | 23,253         | 10,214       | 128%         | 10,150        | 129%         | 33,467         | (10,479)        | -419%        |
|              | Others         | 58,862         | (17,561)     | -435%        | 22,283        | 164%         | 41,301         | 33,026          | 25%          |
|              | <b>Total</b>   | <b>169,841</b> | <b>6,785</b> | <b>2403%</b> | <b>15,728</b> | <b>980%</b>  | <b>176,626</b> | <b>(74,715)</b> | <b>-336%</b> |
|              | <b>Units</b>   | <b>1,429</b>   | <b>165</b>   | <b>764%</b>  | <b>64</b>     | <b>2144%</b> | <b>1,595</b>   | <b>-843</b>     | <b>-289%</b> |

Note: 1 PoC – Percentage of completion method. Negative numbers are related to dissolutions

**Table 25. Pre-Sales (Dissolutions) by unit Price Tenda Segment (R\$ million)**

|              |              |                |              |              |               |             |                |                |              |
|--------------|--------------|----------------|--------------|--------------|---------------|-------------|----------------|----------------|--------------|
| <b>Tenda</b> | ≤ MCMV       | 140,602        | 36,191       | 288%         | 21,461        | 555%        | 176,793        | (75,298)       | -335%        |
|              | > MCMV       | 29,239         | (29,406)     | -199%        | (5,733)       | -610%       | (167)          | 583            | -129%        |
|              | <b>Total</b> | <b>169,841</b> | <b>6,785</b> | <b>2403%</b> | <b>15,728</b> | <b>980%</b> | <b>176,626</b> | <b>-74,715</b> | <b>-336%</b> |

**Table 26. Pre-Sales (Dissolutions) by unit Price Tenda Segment (# units)**

|              |              |              |            |             |           |               |              |             |              |
|--------------|--------------|--------------|------------|-------------|-----------|---------------|--------------|-------------|--------------|
| <b>Tenda</b> | ≤ MCMV       | 1,273        | 316        | 303%        | 95        | 1,242%        | 1,589        | (846)       | -288%        |
|              | > MCMV       | 156          | (151)      | -204%       | -31       | -601%         | 5            | 3           | 57%          |
|              | <b>Total</b> | <b>1,429</b> | <b>165</b> | <b>764%</b> | <b>64</b> | <b>2,144%</b> | <b>1,595</b> | <b>-843</b> | <b>-289%</b> |

**Tenda Segment Operations**

In the 2Q13, Tenda transferred around 2.631 units to financial institutions, equating to 5,352 units transferred in the 1H13.

**Tenda Segment Delivered Projects**

During the 1H13, Tenda delivered 18 projects/phases and 2,526 units, representing 36% of the mid-range of full-year delivery guidance of 6,500 to 7,500 units for the brand.

**Table 27 - Delivered Projects Tenda Segment (1H13)**

|  |     |            |                          |      |            |
|--|-----|------------|--------------------------|------|------------|
| Parma Tower                            | Feb | 2009       | Belo Horizonte - MG      | 100% | 36         |
| Espaço Engenho Life I                  | Mar | Up to 2008 | Rio de Janeiro - RJ      | 100% | 80         |
| Brisa do Parque III                    | Mar | 2010       | São José dos Campos - SP | 100% | 105        |
| Fit Cristal                            | Mar | Up to 2008 | Porto Alegre - RS        | 80%  | 154        |
| Germânia F1C                           | Mar | 2010       | São Leopoldo - RS        | 100% | 100        |
| Igara Life                             | Mar | 2010       | Canoas - RS              | 100% | 240        |
| Valle Verde Cotia VII                  | Mar | 2011       | Cotia - SP               | 100% | 80         |
| <b>Total 1Q13</b>                      |     |            |                          |      | <b>795</b> |
| Espaço Engenho Life II                 | Apr | Up to 2008 | Rio de Janeiro - RJ      | 100% | 79         |
| Residencial Papa Joao XXIII            | May | Up to 2008 | Cachoeirinha - RS        | 100% | 96         |
| São Matheus Life                       | May | Up to 2008 | Duque de Caxias - RJ     | 100% | 144        |
| Vila Allegro                           | May | Up to 2008 | Salvador - BA            | 100% | 300        |
| Parque Baviera Life - F3A (BI 14 a 21) | Jun | Up to 2008 | São Leopoldo - RS        | 100% | 160        |
| Residencial Napoli                     | Jun | Up to 2008 | Poá - SP                 | 100% | 120        |
| Pendotiba Life                         | Jun | Up to 2008 | São Gonçalo - RJ         | 100% | 160        |



|                             |     |            |                           |      |              |
|-----------------------------|-----|------------|---------------------------|------|--------------|
| Parque Green Village Duo    | Jun | 2009       | Aparecida de Goiânia - GO | 100% | 176          |
| Villagio do Jockey I        | Jun | Up to 2008 | São Paulo - SP            | 100% | 180          |
| Fit Giardino                | Jun | 2009       | Caxias - RS               | 70%  | 148          |
| Residencial Guaianazes Life | Jun | 2010       | São Paulo - SP            | 100% | 168          |
| <b>Total 2Q13</b>           |     |            |                           |      | <b>1,731</b> |
| <b>Total 1H13</b>           |     |            |                           |      | <b>2,526</b> |

**Table 28. Projects Launched (2Q13) - Tenda Segment**

|                          |     |                |      |              |                |            |               |
|--------------------------|-----|----------------|------|--------------|----------------|------------|---------------|
| Novo Horizonte – Turíbio | Mar | Osasco - SP    | 100% | 580          | 67,755         | 78%        | 52,613        |
| Vila Cantuária           | Mar | Camaçari - BA  | 100% | 440          | 45,941         | 22%        | 10,135        |
| <b>Tenda Total 1Q13</b>  |     |                |      | <b>1,020</b> | <b>113,696</b> | <b>55%</b> | <b>62,748</b> |
| Itaim Paulista Life I    | May | São Paulo - SP | 100% | 240          | 33,056         | 18%        | 5,793         |
| <b>Tenda Total 2Q13</b>  |     |                |      | <b>240</b>   | <b>33,056</b>  | <b>18%</b> | <b>5,793</b>  |
| <b>Tenda Total 1H13</b>  |     |                |      | <b>1,260</b> | <b>146,752</b> | <b>47%</b> | <b>68,541</b> |

**Table 29. Land Bank Tenda Segment (2Q13)**

|                |                  |            |            |           |               |               |
|----------------|------------------|------------|------------|-----------|---------------|---------------|
| São Paulo      | 613,797          | 14%        | 14%        | 0%        | 5,200         | 5,200         |
| Rio de Janeiro | 292,207          | 1%         | 1%         | 0%        | 2,517         | 2,517         |
| Nordeste       | 596,837          | 22%        | 22%        | 0%        | 5,589         | 5,589         |
| Minas Gerais   | 372,117          | 65%        | 41%        | 24%       | 3,161         | 3,161         |
| <b>Total</b>   | <b>1,874,958</b> | <b>28%</b> | <b>21%</b> | <b>7%</b> | <b>16,467</b> | <b>16,467</b> |

**Table 30. Adjusted EBITDA Tenda**

|                                   |                 |                 |                 |                 |                |                 |                   |                |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|-------------------|----------------|
| <b>Net profit</b>                 | <b>(26,012)</b> | <b>(43,853)</b> | <b>-41%</b>     | <b>(12,413)</b> | <b>110%</b>    | <b>(69,865)</b> | <b>(43,143)</b>   | <b>62%</b>     |
| (+) Financial result              | (1,901)         | (2,931)         | -35%            | (1,680)         | 13%            | (4,832)         | (1,787)           | 170%           |
| (+) Income taxes                  | 3,532           | 3,521           | 0%              | 2,575           | 37%            | 7,053           | 6,658             | 6%             |
| (+) Depreciation and Amortization | 2,464           | 2,923           | -16%            | 3,873           | -36%           | 5,387           | 6,149             | -12%           |
| (+) Capitalized interest          | 15,664          | 11,519          | 36%             | 14,692          | 7%             | 27,183          | 20,915            | 30%            |
| (+) Stock option plan expenses    | 33              | 33              | 0%              | 145             | -77%           | 66              | 290               | -77%           |
| (+) Minority shareholders         | 396             | 3,294           | -88%            | 4,270           | -91%           | 3,690           | 11,025            | -67%           |
| <b>Adjusted EBITDA</b>            | <b>(5,824)</b>  | <b>(25,494)</b> | <b>-77%</b>     | <b>11,462</b>   | <b>-151%</b>   | <b>(31,318)</b> | <b>107-29,369</b> | <b>9%</b>      |
| <b>Net Revenues</b>               | <b>266,504</b>  | <b>140,265</b>  | <b>90%</b>      | <b>273,393</b>  | <b>-3%</b>     | <b>406,769</b>  | <b>567,239</b>    | <b>-28%</b>    |
| <b>Adjusted EBITDA Margin</b>     | <b>-2.19%</b>   | <b>-18.18%</b>  | <b>1,599bps</b> | <b>4.19%</b>    | <b>-638bps</b> | <b>-7.70%</b>   | <b>0.02%</b>      | <b>-772bps</b> |

**Updated Status of the Turnaround Strategy**

The brand resumed launches in the 1Q13 under a new business model in the markets of São Paulo and Bahia. Ensuing sales are contingent on the ability to transfer mortgages to financial institutions. Accordingly, all first-half sales have either already been transferred or are in the process of being transferred to financial institutions.

**Chart 4. Tenda New Launches Under Fundamentals**

|                |        |        |        |
|----------------|--------|--------|--------|
| Launches       | mar-13 | mar-13 | may-13 |
| PSV            | 67,755 | 45,941 | 33,056 |
| Launches (R\$) |        |        |        |

|                          |       |       |       |
|--------------------------|-------|-------|-------|
| mil)                     |       |       |       |
| # Units                  |       |       |       |
| Launched                 | 580   | 440   | 240   |
| % PSV Units              |       |       |       |
| Sold <sup>1</sup>        | 77.7% | 22.1% | 26.5% |
| % Units                  |       |       |       |
| Transferred <sup>2</sup> | 37.6% | 8.0%  | 0.0%  |

Project

Osasco - SP

Camaçari - BA

São Paulo – SP

<sup>1</sup>In July 2013, the % of units sold reached 92% (Novo Horizonte), 29% (Vila Cantuária) and 28% (Itaim Paulista Life).

<sup>2</sup>In July, the % of units transferred was 62% (Novo Horizonte), 17% (Vila Cantuária) and 0% (Itaim Paulista Life).

Dissolutions decreased by 32% as compared to 1Q13 and the Gafisa Group is experiencing positive demand for these units. During the 2Q13, sales cancellations declined to R\$158 million from R\$467 million in the 4Q11. Of the 2,503 units that had sales cancellations at Tenda business and returned to inventory, 61% have already been resold.

**Table 31. Sales Cancellation – Tenda Segment (4Q11-2Q13)**

|                        |           |           |           |           |           |                |               |
|------------------------|-----------|-----------|-----------|-----------|-----------|----------------|---------------|
| <b>New Launches</b>    |           |           |           |           |           | <b>113,696</b> | <b>33,056</b> |
| Gross Pre-Sales        | 0         | 0         | 0         | 0         | 0         | 13,656         | 57,011        |
| Dissolutions           | 0         | 0         | 0         | 0         | 0         | -              | (2,126)       |
| Net Pre-Sales          | 0         | 0         | 0         | 0         | 0         | 13,656         | 54,885        |
| <b>Legacy Projects</b> |           |           |           |           |           |                |               |
| Gross Pre-Sales        | 248,241   | 249,142   | 344,855   | 293,801   | 287,935   | 225,646        | 270,677       |
| Dissolutions           | (467,000) | (339,585) | (329,127) | (263,751) | (317,589) | (232,517)      | (155,722)     |
| Net Pre-Sales          | (218,759) | (90,443)  | 15,728    | 30,050    | (29,653)  | (6,871)        | 114,956       |
| <b>Total</b>           |           |           |           |           |           |                |               |
| Dissolutions units     | 4,444     | 3,157     | 2,984     | 2,202     | 2,509     | 1,700          | 1,172         |
| Gross Pre-Sales        | 248,241   | 249,142   | 344,855   | 293,801   | 287,935   | 239,302        | 327,689       |
| Dissolutions           | (467,000) | (339,585) | (329,127) | (263,751) | (317,589) | (232,517)      | (157,848)     |
| Net Pre-Sales          | (218,759) | (90,443)  | 15,728    | 30,050    | (29,653)  | 6,785          | 169,841       |

Tenda is on track to complete the delivery of legacy projects and is dissolving contracts with non-eligible clients in order to sell these units to qualified customers. Tenda's financial cycle is sound. The average time was halved to 7 months in the 2Q13, from 14 months in the same period last year.

**Chart 5. Tenda's Financial Cycle**

Note: Tenda's financial cycle (Average time between the sales, transferring and registering the contracts with the financial institutions) of new launches is around 4 months in the 2Q13.

The run-off of legacy projects, which comprise 18 construction sites down from 84 sites in the prior year, is on schedule and expected to substantially conclude in 2014. The run-off of Tenda legacy projects, expected to be substantially concluded in 2013, includes around 11,500 units to be delivered or 23 construction sites, down from 84 sites in the prior year. The Company expects 51% of these deliveries to occur in 2013, and the remaining 49% to take place in 2014.

**Table 32. Run-off of Tenda Legacy Projects - Construction Sites Under Development and Units to be Delivered (4Q11-2Q13)**

|            |     |    |    |    |    |    |    |   |   |   |   |
|------------|-----|----|----|----|----|----|----|---|---|---|---|
| # of sites | 112 | 84 | 23 | 20 | 15 | 15 | 12 | 4 | 2 | 2 | 1 |
|------------|-----|----|----|----|----|----|----|---|---|---|---|

Edgar Filing: Gafisa S.A. - Form 6-K

|            |        |        |        |        |       |       |       |       |       |       |     |
|------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-----|
| # of units | 30,944 | 14,055 | 12,324 | 11,529 | 8,114 | 5,650 | 4,513 | 2,036 | 1,020 | 1,020 | 500 |
|------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-----|

Tenda inventory was valued at R\$680 million at the end of 2Q13, compared to R\$773 million at the end of 1Q13.

**Table 33. Inventory at Market Value 2Q13 x 1Q13 – Tenda Segment Breakdown by Region**

|                    |                |               |                |                  |  |               |                |
|--------------------|----------------|---------------|----------------|------------------|--|---------------|----------------|
| São Paulo          | 130,867        | 33,056        | 32,160         | (75,729)         |  | 13,284        | 133,639        |
| Rio de Janeiro     | 115,727        | -             | 21,743         | (54,343)         |  | 6,229         | 89,356         |
| Minas Gerais       | 81,948         | -             | 45,625         | (57,339)         |  | 506           | 70,740         |
| Northeast          | 104,355        | -             | 10,609         | (33,706)         |  | 4,843         | 86,101         |
| Others             | 340,095        | -             | 47,711         | (106,572)        |  | 18,631        | 299,864        |
| <b>Total Tenda</b> | <b>772,992</b> | <b>33,056</b> | <b>157,848</b> | <b>(327,689)</b> |  | <b>43,492</b> | <b>679,699</b> |
| MCMV               | 522,146        | 33,056        | 87,187         | (224,254)        |  | (46,744)      | 371,390        |
| > MCMV             | 250,847        | -             | 70,661         | (103,435)        |  | 90,236        | 308,309        |

Note: 1) BoP beginning of the period – 1Q13. 2) EP end of the period – 2Q13. 3) % Change 2Q13 versus 1Q13. 4) 2Q13 sales velocity. 5) projects cancelled during the period

The overall decline in inventory balances reflects the volume of healthy sales achieved.

**Table 34. Run-off of Tenda Legacy Projects - Inventory at Market Value (4Q11-2Q13)**

|                        |                |                |                |                |                |                |                |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>New Launches</b>    | 0              | 0              | 0              | 0              | 0              | <b>101,132</b> | <b>86,611</b>  |
| Finished units         | 0              | 0              | 0              | 0              | 0              | -              | -              |
| Under Construction     | 0              | 0              | 0              | 0              | 0              | 101,132        | 86,611         |
| <b>Legacy Projects</b> | <b>932,503</b> | <b>915,036</b> | <b>838,261</b> | <b>764,589</b> | <b>826,671</b> | <b>671,860</b> | <b>593,088</b> |
| Finished units         | 43,397         | 72,404         | 76,872         | 63,728         | 211,924        | 279,037        | 303,520        |
| Under Construction     | 889,105        | 842,632        | 761,389        | 700,861        | 614,747        | 392,823        | 289,568        |
| <b>Total</b>           | <b>932,503</b> | <b>915,036</b> | <b>838,261</b> | <b>764,589</b> | <b>826,671</b> | <b>772,992</b> | <b>679,699</b> |
| Finished units         | 43,397         | 72,404         | 76,872         | 63,728         | 211,924        | 279,037        | 303,520        |
| Under Construction     | 889,105        | 842,632        | 761,389        | 700,861        | 614,747        | 493,955        | 376,180        |

## ALPHAVILLE SEGMENT

*Focuses on the sale of residential lots, with unit prices between R\$100,000 and R\$500,000*

The profitability of Alphaville's operations continues to maintain the high level amid ongoing strong demand for the brand's high quality products. Due to delays in the receipt of necessary licenses, expected to take place in the 3Q13, we launched Ponta Grossa, Sergipe e Terras Alphaville Resende projects in Rio de Janeiro, was launched in the 1H13. During the second quarter, 1500 units were concluded and will be delivered in the 3Q13, upon the receipt of the required documentation of deliveries.

### Alphaville Segment Launches

Second-quarter launches totaled R\$212 million, a 163% increase compared to 2Q12, and included 3 projects/phases across 3 states. The brand accounted for a 42 percent share of the 1H13 consolidated launches, up from 33% percent a year ago.

**Table 35. Launches by Alphaville Segment (R\$ million)**

|                   |                |                |             |               |             |                |                |            |
|-------------------|----------------|----------------|-------------|---------------|-------------|----------------|----------------|------------|
| <b>Alphaville</b> | 212,077        | 110,828        | 91%         | 80,619        | 163%        | 322,905        | 329,669        | -2%        |
| <b>Total</b>      | <b>212,077</b> | <b>110,828</b> | <b>91%</b>  | <b>80,619</b> | <b>163%</b> | <b>322,905</b> | <b>329,669</b> | <b>-2%</b> |
| <b>Units</b>      | <b>1,529</b>   | <b>432</b>     | <b>254%</b> | <b>527</b>    | <b>190%</b> | <b>1,961</b>   | <b>1,400</b>   | <b>40%</b> |

**Table 36. Launches by unit price Alphaville Segment - (R\$ million)**

|                   |                      |                |                |            |               |             |                |                |            |
|-------------------|----------------------|----------------|----------------|------------|---------------|-------------|----------------|----------------|------------|
| <b>Alphaville</b> | ≤ R\$200K;           | 212,077        | 49,725         | 326%       | 80,619        | 163%        | 261,802        | 80,619         | 225%       |
|                   | > R\$200K; ≤ R\$500K | 0              | 61,103         | -100%      | -             | 0%          | 61,103         | 249,050        | -75%       |
|                   | > R\$500K            | 0              | 0              | 0%         | -             | 0%          | -              | -              | 0%         |
| <b>Total</b>      |                      | <b>212,077</b> | <b>110,828</b> | <b>91%</b> | <b>80,619</b> | <b>163%</b> | <b>322,905</b> | <b>329,669</b> | <b>-2%</b> |

### Alphaville Pre-Sales

Second-quarter pre-sales reached R\$167 million, a 51% increase compared to the first quarter of 2013 and a 6% increase y-o-y. During the 1H13, the residential lots segment's share of consolidated pre-sales increased to 36% from 33% in the 1H12. In the 2Q13, sales velocity (sales over supply) was 15.8%, compared to 12.0% in the 1Q13. During the 1H13, sales velocity from launches was 21.6%. Sales from launches represented 58% of total sales, while the remaining 42% came from inventory.

**Table 37. Pre-Sales Alphaville Segment - (R\$ million)**

|                   |  |                |                |            |                |            |                |                |             |
|-------------------|--|----------------|----------------|------------|----------------|------------|----------------|----------------|-------------|
| <b>Alphaville</b> |  | 166,887        | 110,380        | 51%        | 158,184        | 6%         | 277,267        | 340,162        | -18%        |
| <b>Total</b>      |  | <b>166,887</b> | <b>110,380</b> | <b>51%</b> | <b>158,184</b> | <b>6%</b>  | <b>277,267</b> | <b>340,162</b> | <b>-18%</b> |
| <b>Units</b>      |  | <b>836</b>     | <b>471</b>     | <b>78%</b> | <b>717</b>     | <b>17%</b> | <b>1,306</b>   | <b>1,478</b>   | <b>-12%</b> |

Table 38. Pre-Sales by unit Price Alphaville Segment (R\$ million)

|                   |              |                |                |            |                |           |                |                |             |
|-------------------|--------------|----------------|----------------|------------|----------------|-----------|----------------|----------------|-------------|
| <b>Alphaville</b> | ≤ R\$200K;   | 108,081        | 39,838         | 171%       | 96,070         | 13%       | 147,919        | 102,225        | 45%         |
|                   | > R\$200K; ≤ |                |                |            |                |           |                |                |             |
|                   | R\$500K      | 51,947         | 61,536         | -16%       | 43,628         | 19%       | 113,484        | 230,007        | -51%        |
|                   | > R\$500K    | 6,859          | 9,005          | -24%       | 18,486         | -63%      | 15,864         | 7,930          | 100%        |
| <b>Total</b>      |              | <b>166,887</b> | <b>110,380</b> | <b>51%</b> | <b>158,184</b> | <b>6%</b> | <b>277,267</b> | <b>340,162</b> | <b>-18%</b> |

Table 39. Pre-Sales by unit Price Alphaville Segment (# units)

|                   |              |            |            |            |            |            |              |              |             |
|-------------------|--------------|------------|------------|------------|------------|------------|--------------|--------------|-------------|
| <b>Alphaville</b> | ≤ R\$200K;   | 671        | 287        | 133%       | 605        | 11%        | 958          | 652          | 47%         |
|                   | > R\$200K; ≤ |            |            |            |            |            |              |              |             |
|                   | R\$500K      | 158        | 174        | -9%        | 100        | 58%        | 332          | 837          | -60%        |
|                   | > R\$500K    | 7          | 9          | -20%       | 12         | -39%       | 16           | -11          | -242%       |
| <b>Total</b>      |              | <b>836</b> | <b>471</b> | <b>78%</b> | <b>717</b> | <b>17%</b> | <b>1,306</b> | <b>1,477</b> | <b>-12%</b> |



**Alphaville Segment Delivered Projects**

During the 1H13, Alphaville delivered 1 project/phase and 419 units. The tables below list the products delivered in the 1H13:

**Table 40. Delivered projects (1H13) - Alphaville Segment**

|                                      |        |        |              |     |            |               |
|--------------------------------------|--------|--------|--------------|-----|------------|---------------|
| Alphaville Terras Alphaville Resende | mar-13 | jun-11 | Resende / RJ | 77% | 419        | 49,204        |
| <b>Total1Q13</b>                     |        |        |              |     | <b>419</b> | <b>49,204</b> |
| <b>Total1H13</b>                     |        |        |              |     | <b>419</b> | <b>49,204</b> |

**Table 41. Projects Launched (1H13) - Alphaville Segment**

|   |     |                           |     |              |                |            |               |
|---|-----|---------------------------|-----|--------------|----------------|------------|---------------|
| Alphaville Castello                       | Mar | Itú - SP                  | 69% | 153          | 61,103         | 70%        | 44,64         |
| Terras Alphaville Maricá 2                |     | Maricá - RJ               | 47% | 280          | 49,725         | 55%        | 27,82         |
| <b>Alphaville Total 1Q13</b>              |     |                           |     | <b>432</b>   | <b>110,828</b> | <b>65%</b> | <b>72,46</b>  |
| Terras Alphaville Ponta Grossa            | May | Ponta Grossa /PR          | 77% | 568          | 69,965         | 68%        | 47,86         |
| Terras Alphaville Vitória da Conquista F2 | Jun | Vitória da Conquista / BA | 75% | 424          | 66,544         | 21%        | 13,88         |
| Terras Alphaville Sergipe F2              | Jun | Barra dos Coqueiros / SE  | 88% | 537          | 75,567         | 34%        | 26,01         |
| <b>Alplaville Total 2Q13</b>              |     |                           |     | <b>1,529</b> | <b>212,077</b> | <b>41%</b> | <b>87,77</b>  |
| <b>Alplaville Total 1H13</b>              |     |                           |     | <b>1,961</b> | <b>322,905</b> | <b>50%</b> | <b>160,23</b> |

1 Note: Sales year to date.

**Table 42. Land Bank Alphaville Segment as of 2Q13**

|              |                   |             |          |             |               |                |
|--------------|-------------------|-------------|----------|-------------|---------------|----------------|
| <b>Total</b> | <b>12,560,960</b> | <b>100%</b> | <b>0</b> | <b>100%</b> | <b>71,042</b> | <b>123,249</b> |
|--------------|-------------------|-------------|----------|-------------|---------------|----------------|

**Table 43. Adjusted EBITDA Alphaville Segment**

|                                   |               |               |            |               |           |               |               |            |
|-----------------------------------|---------------|---------------|------------|---------------|-----------|---------------|---------------|------------|
| <b>Net profit</b>                 | <b>26,556</b> | <b>28,873</b> | <b>-8%</b> | <b>25,679</b> | <b>3%</b> | <b>55,429</b> | <b>47,308</b> | <b>17%</b> |
| (+) Financial result              | 7,493         | 7,136         | 5%         | 2,758         | 172%      | 14,629        | 12,333        | 19%        |
| (+) Income taxes                  | 6,139         | 1,205         | 409%       | 2,366         | 159%      | 7,344         | 4,815         | 53%        |
| (+) Depreciation and Amortization | 734           | 888           | -17%       | 527           | 39%       | 1,622         | 1,069         | 52%        |

|                                |                |                |               |                |               |                |                |                |
|--------------------------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|----------------|
| (+) Capitalized interest       | 1,912          | 635            | 201%          | 2,166          | -12%          | 2,547          | 2,218          | 15%            |
| (+) Stock option plan expenses | 11,116         | 253            | 4294%         | 7,736          | 44%           | 11,369         | 8,070          | 41%            |
| (+) Minority shareholders      | 15,918         | 9,420          | 69%           | 7,068          | 125%          | 25,338         | 13,739         | 84%            |
| <b>Adjusted EBITDA</b>         | <b>69,868</b>  | <b>48,410</b>  | <b>44%</b>    | <b>48,300</b>  | <b>45%</b>    | <b>118,278</b> | <b>89,552</b>  | <b>32%</b>     |
| <b>Net revenues</b>            | <b>233,730</b> | <b>161,042</b> | <b>45%</b>    | <b>160,182</b> | <b>46%</b>    | <b>394,772</b> | <b>277,762</b> | <b>42%</b>     |
| <b>Adjusted EBITDA margin</b>  | <b>30%</b>     | <b>30%</b>     | <b>-17bps</b> | <b>30%</b>     | <b>-26bps</b> | <b>30%</b>     | <b>32%</b>     | <b>-228bps</b> |

Table 44. Inventory at Market Value 2Q13 x 1Q13 (R\$ mn) – Alphaville Segment by Market Region

|                      |                |                |               |                  |  |               |                |
|----------------------|----------------|----------------|---------------|------------------|--|---------------|----------------|
| <b>Total AUSA</b>    | <b>808,927</b> | <b>212,077</b> | <b>59,350</b> | <b>(226,237)</b> |  | <b>32,248</b> | <b>886,366</b> |
| ≤ R\$200K;           | 267,863        | 212,077        | 17,387        | (125,468)        |  | (24,305)      | 347,555        |
| > R\$200K; ≤ R\$500K | 352,125        | -              | 33,276        | (85,223)         |  | 41,057        | 341,233        |
| > R\$500K            | 188,939        | -              | 8,687         | (15,546)         |  | 15,496        | 197,574        |

Note: 1) BoP beginning of the period – 1Q13. 2) EP end of the period – 2Q13. 3) % Change 2Q13 versus 1Q13. 4) 2Q13 sales velocity. 5) projects cancelled during the period

## INCOME STATEMENT

As previously stated, Gafisa's 2Q13 consolidated results classify Alphaville assets as held for sale with the retention of associate non-controlling interest, given the impending sale of a 70% stake to Blackstone and Pátria. Alphaville's results for the quarter ended June 30, 2013 were reclassified to reflect this change. Thus, the consolidated statements for the quarters ending March 31st, 2013 and June 30, 2012 were reclassified for comparison purposes.

### Revenues

On a consolidated basis, 2Q13 net revenues totaled R\$641 million, an increase of 26% from the R\$507 million posted in the 1Q13, due to fewer sales cancellations in the second quarter. The result represents a decrease of 18% from the R\$780 million posted in the 2Q12. During the 2Q13, the Gafisa brand accounted for 58% of net revenues and Tenda the remaining 42%. The table below presents detailed information on revenues and pre-sales by launch year:

**Table 45. Pre-sales and recognized revenues by launch year**

|                     |                           |                |             |                |                |             |                |             |
|---------------------|---------------------------|----------------|-------------|----------------|----------------|-------------|----------------|-------------|
| <b>Gafisa</b>       | 2013 Launches             | 98,214         | 45%         | 34,195         | 9% -           | 0%          | -              | 0%          |
|                     | 2012 Launches             | 72,592         | 33%         | 52,261         | 18% 204        | 48%         | 3,278          | 1%          |
|                     | 2011 Launches             | 23,016         | 11%         | 139,681        | 32% 154        | 16%         | 78,057         | 15%         |
|                     | ≤ 2010 Launches           | 23,089         | 11%         | 148,223        | 60% 226        | 36%         | 353,572        | 70%         |
|                     | Land Bank                 | -              | 0%          | -              | 0% -           | 0%          | 71,478         | 14%         |
|                     | <b>Total Gafisa</b>       | <b>216,911</b> | <b>100%</b> | <b>374,360</b> | <b>45% 383</b> | <b>100%</b> | <b>506,386</b> | <b>100%</b> |
| <b>Tenda</b>        | 2013 Launches             | 54,885         | 32%         | 21,514         | 8% -           | 0%          | -              | 0%          |
|                     | 2012 Launches             | -              | 0%          | (3)            | 0% -           | 0%          | 0              | 0%          |
|                     | 2011 Launches             | 8,792          | 5%          | 31,777         | (52% 67)       | -37%        | 13,557         | 5%          |
|                     | ≤ 2010 Launches           | 106,164        | 63%         | 208,312        | 78% 195        | 137%        | 233,692        | 85%         |
|                     | Land Bank                 | -              | 0%          | 4,903          | 2% -           | 0%          | 26,143         | 10%         |
|                     | <b>Total Tenda</b>        | <b>169,841</b> | <b>100%</b> | <b>266,504</b> | <b>10% 728</b> | <b>100%</b> | <b>273,393</b> | <b>100%</b> |
| <b>Consolidated</b> | 2013 Launches             | 153,099        | 40%         | 55,710         | 9% -           | 0%          | -              | 0%          |
|                     | 2012 Launches             | 72,592         | 19%         | 52,258         | 18% 204        | 46%         | 3,278          | 0%          |
|                     | 2011 Launches             | 31,808         | 8%          | 171,458        | 67% 387        | 14%         | 91,614         | 12%         |
|                     | ≤ 2010 Launches           | 129,253        | 33%         | 356,535        | 56% 521        | 40%         | 587,265        | 75%         |
|                     | Land Bank                 | -              | 0%          | 4,903          | 1% -           | 0%          | 97,622         | 13%         |
| <b>Total</b>        | <b>Total Gafisa Group</b> | <b>386,752</b> | <b>100%</b> | <b>640,864</b> | <b>47% 11</b>  | <b>100%</b> | <b>779,779</b> | <b>100%</b> |
| <b>Gafisa</b>       | 2013 Launches             | 109,909        | 35%         | 34,195         | 5% -           | 0%          | -              | 0%          |
|                     | 2012 Launches             | 204,577        | 64%         | 194,670        | 26% 266        | 37%         | 3,278          | 0%          |
|                     | 2011 Launches             | 18,379         | 6%          | 221,907        | 53% 397        | 20%         | 178,965        | 19%         |
|                     | ≤ 2010 Launches           | (14,839)       | -5%         | 290,873        | 33% 822        | 43%         | 660,329        | 71%         |
|                     | Land Bank                 | -              | 0%          | -              | 0% -           | 0%          | 84,072         | 9%          |
|                     | <b>Total Gafisa</b>       | <b>318,027</b> | <b>100%</b> | <b>741,645</b> | <b>77% 085</b> | <b>100%</b> | <b>926,644</b> | <b>100%</b> |
| <b>Tenda</b>        | 2013 Launches             | 68,541         | 39%         | 21,514         | 5% -           | 0%          | -              | 0%          |

Edgar Filing: Gafisa S.A. - Form 6-K

|                     |                           |                |             |                  |             |            |             |                  |             |
|---------------------|---------------------------|----------------|-------------|------------------|-------------|------------|-------------|------------------|-------------|
|                     | 2012 Launches             | -              | 0%          | -                | 0%          | -          | 0%          | 0                | 0%          |
|                     | 2011 Launches             | (6,437)        | -4%         | 41,651           | 36%         | 402        | 49%         | 28,922           | 5%          |
|                     | ≤ 2010 Launches           | 114,522        | 65%         | 338,700          | 33%         | 312        | 51%         | 507,206          | 89%         |
|                     | Land Bank                 | -              | 0%          | 4,903            | 1%          | -          | 0%          | 31,111           | 5%          |
|                     | <b>Total Tenda</b>        | <b>176,626</b> | <b>100%</b> | <b>406,769</b>   | <b>100%</b> | <b>15</b>  | <b>100%</b> | <b>567,239</b>   | <b>100%</b> |
| <b>Consolidated</b> | 2013 Launches             | 178,451        | 36%         | 55,710           | 5%          | -          | 0%          | -                | 0%          |
|                     | 2012 Launches             | 204,577        | 41%         | 194,670          | 26%         | 266        | 41%         | 3,278            | 0%          |
|                     | 2011 Launches             | 11,942         | 2%          | 263,558          | 23%         | 995        | 17%         | 207,887          | 14%         |
|                     | ≤ 2010 Launches           | 99,683         | 20%         | 629,573          | 55%         | 10         | 42%         | 1,167,535        | 78%         |
|                     | Land Bank                 | -              | 0%          | 4,903            | 0%          | -          | 0%          | 115,183          | 8%          |
| <b>Total</b>        | <b>Total Gafisa Group</b> | <b>494,653</b> | <b>100%</b> | <b>1,148,414</b> | <b>100%</b> | <b>371</b> | <b>100%</b> | <b>1,493,882</b> | <b>100%</b> |

**Gross Profit**

Gross profit was R\$144 million compared to R\$78 million in the 1Q13 and R\$169 million in the 2Q12. Gross margin reached 22.4% in the 2Q13, compared with 15.4% in the first quarter and 21.7% in the 2Q12. The result was impacted by the poor performance of Tenda and Gafisa brand legacy projects launched in non-core markets. Excluding these legacy projects, the gross margin for Sao Paulo and Rio de Janeiro would have been 35%. During the 2Q13, the Gafisa brand accounted for 86% of consolidated gross profit (versus 68% a year ago) and Tenda the remaining 14% (versus 32% a year ago).

**Table 46. Gafisa + Tenda - Gross Margin (R\$000)**

|                     |                |               |            |                |             |                |                |             |
|---------------------|----------------|---------------|------------|----------------|-------------|----------------|----------------|-------------|
| <b>Gross Profit</b> | <b>143,798</b> | <b>78,145</b> | <b>84%</b> | <b>169,320</b> | <b>-15%</b> | <b>221,943</b> | <b>280,186</b> | <b>-21%</b> |
| Gross Margin        | 22.4%          | 15.4%         | 704bps     | 21.7%          | 72bps       | 19.3%          | 18.8%          | 57 bps      |

**Table 47. Gafisa + Tenda - Capitalized Interest**

|                              |                |                |           |                |           |                |                |           |
|------------------------------|----------------|----------------|-----------|----------------|-----------|----------------|----------------|-----------|
| Opening balance              | 242,020        | 239,327        | 1%        | 189,493        | 28%       | 239,327        | 204,739        | 17%       |
| Capitalized interest         | 49,886         | 36,922         | 35%       | 92,292         | -46%      | 86,807         | 113,970        | -24%      |
| Interest capitalized to COGS | (38,086)       | (34,229)       | 11%       | (42,760)       | -11%      | (72,315)       | (79,684)       | -9%       |
| (-) Alphaville               | (10,386)       |                |           | (8,529)        |           | (10,386)       | (8,529)        | 22%       |
| <b>Closing balance</b>       | <b>243,434</b> | <b>242,020</b> | <b>1%</b> | <b>230,496</b> | <b>6%</b> | <b>243,433</b> | <b>230,496</b> | <b>6%</b> |

**Selling, General, and Administrative Expenses (SG&A)**

During the 2Q13, administrative expenses reached R\$50 million, a 6% decrease Q-o-Q, and 17% decrease over the R\$60 million posted in the 2Q12, mainly due to the reduction of the Tenda business. During 1H13, the expenses over launches were impacted by the lower level of launches in the 1H13. While, the expenses over net pre-sales were impacted by the sales cancellations in the 1H13. Selling expenses increased 9% Q-o-Q, as a result of expenses related to the sales of launches and up 8% on a Y-o-Y basis to R\$60 million given the marketing expenses related to the efforts to the sale of inventory, respectively. SG&A expenses totaled R\$110 million in the 2Q13, a 5% decrease on the R\$116 million posted in the 2Q12 and remained stable on a Q-o-Q basis. Selling expenses, general and administrative on launches and sales ratios were impacted by a lower concentration of launches in the 1H13 and a higher volume of sales cancellations, respectively.

**Table 48. Gafisa + Tenda - SG&A Expenses (R\$000)**

|                  |        |        |    |        |    |         |         |     |
|------------------|--------|--------|----|--------|----|---------|---------|-----|
| Selling expenses | 60,407 | 55,220 | 9% | 56,103 | 8% | 115,627 | 104,859 | 10% |
|------------------|--------|--------|----|--------|----|---------|---------|-----|

|                 |                |                |            |                |             |                  |                  |             |
|-----------------|----------------|----------------|------------|----------------|-------------|------------------|------------------|-------------|
| G&A expenses    | 49,599         | 53,005         | -6%        | 59,831         | -17%        | 102,604          | 119,731          | -14%        |
| <b>SG&amp;A</b> | <b>110,006</b> | <b>108,225</b> | <b>2%</b>  | <b>115,934</b> | <b>-5%</b>  | 218,231          | 224,590          | <b>-3%</b>  |
| Launches        | 248,966        | 196,725        | 27%        | 465,900        | -47%        | 445,691          | 680,590          | -35%        |
| Net Pre-Sales   | 386,752        | 107,901        | 258%       | 472,111        | -18%        | 494,653          | 698,370          | -29%        |
| <b>Revenues</b> | <b>640,864</b> | <b>507,550</b> | <b>26%</b> | <b>779,779</b> | <b>-18%</b> | <b>1,148,414</b> | <b>1,493,883</b> | <b>-23%</b> |

**Table 49. Gafisa + Tenda - SG&A / Launches (%)**

(R\$'000) Consolidated

|                            |     |     |           |     |          |     |     |          |
|----------------------------|-----|-----|-----------|-----|----------|-----|-----|----------|
| Selling expenses /Launches | 24% | 28% | -381 bps  | 12% | 1222 bps | 26% | 15% | 1054 bps |
| G&A /Launches              | 20% | 27% | -702 bps  | 13% | 708 bps  | 23% | 18% | 543 bps  |
| SG&A/Launches              | 44% | 55% | -1083 bps | 25% | 1930 bps | 49% | 33% | 1597 bps |

**Table 50. Gafisa + Tenda - SG&A / Pre-Sales (%)**

|                             |     |      |           |     |         |     |     |          |
|-----------------------------|-----|------|-----------|-----|---------|-----|-----|----------|
| Selling expenses /Pre-Sales | 16% | 51%  | -3556 bps | 12% | 374 bps | 23% | 15% | 836 bps  |
| G&A /Pre-Sales              | 13% | 49%  | -3630 bps | 13% | 15 bps  | 21% | 17% | 360 bps  |
| SG&A / Pre-Sales            | 28% | 100% | -7186 bps | 25% | 389 bps | 44% | 32% | 1196 bps |

**Table 51. Gafisa + Tenda - SG&A / Revenues (%)**

|                                |     |     |          |     |         |     |     |         |
|--------------------------------|-----|-----|----------|-----|---------|-----|-----|---------|
| Selling expenses /Net Revenues | 9%  | 11% | -145 bps | 7%  | 223 bps | 10% | 7%  | 305 bps |
| G&A expenses/Net Revenues      | 8%  | 10% | -270 bps | 8%  | 7 bps   | 9%  | 8%  | 92 bps  |
| SG&A/Net Revenues              | 17% | 21% | -416 bps | 15% | 230 bps | 19% | 15% | 397 bps |

Administrative expenses reached R\$103 million in the 1H13, a 14% decrease compared to R\$120 million in the 1H12, mainly due to a reduction in G&A expenses at the Tenda segment totaling R\$7 million.

We continue to seek opportunities to improve the efficient of our processes, reduce costs and increase productivity. In June 2013, we moved the headquarters of the Shared Services Center (CSC) to a location with costs 45% lower than the original one.

**Table 52. Gafisa + Tenda - General and Administrative Expenses Breakdown (1H12-1H13)**

|  |                  |                  |             |               |             |
|--|------------------|------------------|-------------|---------------|-------------|
| Wages and salaries expenses            | (46,329)         | (46,800)         | -1%         | 471           | 3%          |
| Benefits and employees                 | (3,528)          | (3,182)          | 11%         | -346          | -2%         |
| Travel expenses and utilities          | (2,689)          | (3,126)          | -14%        | 437           | 3%          |
| Services rendered                      | (12,986)         | (13,476)         | -4%         | 490           | 3%          |
| Rentals and condos fee                 | (4,915)          | (5,341)          | -8%         | 426           | 2%          |
| Information Technology                 | (4,760)          | (6,577)          | -28%        | 1,817         | 11%         |
| Stock Option Plan                      | (9,545)          | (11,713)         | -19%        | 2,169         | 13%         |
| Provision for Bonus and Profit Sharing | (17,427)         | (20,386)         | -15%        | 2,959         | 17%         |
| Other                                  | (425)            | (9,130)          | -95%        | 8,705         | 51%         |
| <b>Total (C)</b>                       | <b>(102,604)</b> | <b>(119,732)</b> | <b>-14%</b> | <b>17,128</b> | <b>100%</b> |

Provision for expenses related to distribution of profit and non-cash and subject to the achievement of goals at the end of the year.

General and administrative expenses related to remuneration of Board members are as follows:

|                              |     |                   |    |
|------------------------------|-----|-------------------|----|
| Number of Members            | 9   | 8                 | 3  |
| Fixed Remuneration (R\$)     | 946 | 2,515             | 76 |
| Wages                        | 926 | 2,340             | 76 |
| Direct and indirect benefits | 20  | 175               | -  |
| Monthly expenses (em R\$)    | 158 | 419               | 13 |
| Total Remuneration           | 946 | 2,515             | 76 |
| Bonus and profit sharing     | -   | 4,875             | -  |
| Number of Members            | 9   | 7.33 <sup>1</sup> | 3  |
| Fixed Remuneration (R\$)     | 846 | 2,282             | 69 |
| Wages                        | 826 | 2,150             | 69 |
| Direct and indirect benefits | -   | 132               | -  |
| Monthly expenses (em R\$)    | 35  | 380               | 12 |

|                          |     |       |    |
|--------------------------|-----|-------|----|
| Total Remuneration       | 846 | 2,282 | 69 |
| Bonus and profit sharing | -   | 4,900 | -  |

Note: 1 average of the period.

**Bonus and Profit sharing**

|                 |               |               |
|-----------------|---------------|---------------|
| Officers        | 4,875         | 4,900         |
| Other employees | 19,993        | 24,315        |
| <b>Total</b>    | <b>24,868</b> | <b>29,215</b> |



## Consolidated Adjusted EBITDA

Earnings before interest, tax, depreciation and amortization totaled R\$38 million in the 2Q13, a 48% decrease compared to R\$73 million posted in the 2Q12. Adjusted EBITDA was R\$94 million in the 2Q13, compared to R\$129 million in the 2Q12. The adjusted EBITDA margin reached 15%, compared to 11% in the 1Q13 and 16% in the 2Q12.

**Table 53. Gafisa + Tenda + Alphaville - Consolidated Adjusted EBITDA**

|   |                 |                 |               |                |                |                  |                  |                |
|---|-----------------|-----------------|---------------|----------------|----------------|------------------|------------------|----------------|
| <b>Net Profit (Loss)</b>                          | <b>(14,144)</b> | <b>(55,473)</b> | <b>-75%</b>   | <b>1,046</b>   | <b>-1453%</b>  | <b>(69,617)</b>  | <b>(30,468)</b>  | <b>128%</b>    |
| (+) Financial result                              | 33,662          | 49,165          | -32%          | 55,963         | -40%           | 82,827           | 96,454           | -14%           |
| (+) Income taxes                                  | 6,992           | 6,437           | 9%            | 4,245          | 65%            | 13,429           | 18,049           | -26%           |
| (+) Depreciation and Amortization                 | 11,022          | 9,409           | 17%           | 11,264         | -2%            | 20,431           | 28,165           | -27%           |
| (+) Capitalized Interest Expenses                 | 36,174          | 33,594          | 8%            | 42,760         | -15%           | 69,768           | 77,467           | -10%           |
| (+) Stock option plan expenses                    | 4,884           | 4,661           | 5%            | 5,534          | -12%           | 9,545            | 11,713           | -19%           |
| (+) Minority shareholders                         | 15,331          | 9,976           | 54%           | 7,800          | 97%            | 25,307           | 14,612           | 73%            |
| <b>Adjusted EBITDA</b>                            | <b>93,921</b>   | <b>57,769</b>   | <b>63%</b>    | <b>128,612</b> | <b>-27%</b>    | <b>151,690</b>   | <b>215,992</b>   | <b>-30%</b>    |
| <b>Net Revenue</b>                                | <b>640,864</b>  | <b>507,550</b>  | <b>26%</b>    | <b>779,779</b> | <b>-18%</b>    | <b>1,148,414</b> | <b>1,493,883</b> | <b>-23%</b>    |
| <b>Adjusted EBITDA margin</b>                     | <b>14,7%</b>    | <b>11,4%</b>    | <b>327bps</b> | <b>16,5%</b>   | <b>-184bps</b> | <b>13,2%</b>     | <b>14,5%</b>     | <b>-125bps</b> |
| (-) Alphaville profit classific. as held for sale | (42,473)        | (38,292)        | 11%           | (32,749)       | 30%            | (80,765)         | (61,051)         | 32%            |
| <b>EBITDA Pro-Forma</b>                           | <b>13.9%</b>    | <b>10.2%</b>    | <b>372</b>    | <b>15.3%</b>   | <b>-147</b>    | <b>12.3%</b>     | <b>13.8%</b>     | <b>-154</b>    |
|   |                 |                 | <b>bps</b>    |                | <b>bps</b>     |                  |                  | <b>bps</b>     |

Note: Pro-forma – Gafisa + Tenda + Alphaville.

We adjust our EBITDA for expenses associated with stock option plans, as this is a non-cash expense. Net Revenues include 6% of sales from land bank that did not generate margins.

## Depreciation And Amortization

Depreciation and amortization in the 2Q13 was stable at R\$11 million, when compared to the 2Q12.

## Financial Results

Net financial expenses totaled R\$34 million in the 2Q13, compared to a net financial result of R\$56 million in the 2Q12. Financial revenues increased to R\$17 million from R\$19 million at the end of the 1Q13 and R\$16 million in the 2Q12, due to the stronger cash position. Financial expenses decreased to R\$50 million from R\$68 million at the end of the 1Q13 and R\$72 million in the 2Q12, given the lower securitization-related expenses and other financial expenses.

## Taxes

Income taxes, social contribution and deferred taxes for the 2Q13 amounted to negative R\$7 million, compared to R\$4 million in the 2Q12.

**Adjusted Net Income (Loss)**

Gafisa Group reported a net loss of R\$14 million in the 2Q13, compared to net income of R\$1 million in the 2Q12 and R\$55 million posted in 1Q13. Net results were impacted by lower gross margins on Tenda projects coupled with higher financial expenses reported in the period. The anticipated nonrecurring after-tax gain on the sales of Alphaville to Blackstone and Pátria is not reflected in consolidated earnings.

**Backlog of Revenues and Results**

The backlog of results to be recognized under the PoC method was R\$709 million in the 2Q13. The consolidated margin for the quarter was 33%. The table below shows the backlog margin by segment:

**Table 54. Results to be recognized (REF) by brand**

|                                   |                  |                |                  |                |
|-----------------------------------|------------------|----------------|------------------|----------------|
| Revenues to be recognized         | <b>1,832,248</b> | <b>315,842</b> | <b>2,148,090</b> | <b>935,435</b> |
| Costs to be incurred (units sold) | (1,192,940)      | (246,516)      | (1,439,456)      | (443,304)      |
| <b>Results to be Recognized</b>   | <b>639,308</b>   | <b>69,326</b>  | <b>708,634</b>   | <b>492,131</b> |
| <b>Backlog Margin</b>             | <b>34.9%</b>     | <b>21.9%</b>   | <b>33.0%</b>     | <b>52.6%</b>   |

Note: Revenues to be recognized are net of PIS/Cofins (3.65%); excludes the AVP method introduced by Law nº 11,638

**Table 55. Gafisa Group (Gafisa + Tenda) Results to be recognized Pro-Forma (REF)**

|                                   |                  |                  |              |                  |              |                  |                  |              |
|-----------------------------------|------------------|------------------|--------------|------------------|--------------|------------------|------------------|--------------|
| <b>Revenues to be recognized</b>  | <b>2,148,090</b> | <b>2,313,333</b> | <b>-7%</b>   | <b>3,392,309</b> | <b>-39%</b>  | <b>2,148,090</b> | <b>3,392,309</b> | <b>-39%</b>  |
| Costs to be incurred (units sold) | (1,439,456)      | (1,549,639)      | -7%          | (2,303,590)      | -38%         | (1,439,456)      | (2,303,590)      | -38%         |
| <b>Results to be Recognized</b>   | <b>708,634</b>   | <b>763,694</b>   | <b>-7%</b>   | <b>1,088,719</b> | <b>-43%</b>  | <b>708,634</b>   | <b>1,088,719</b> | <b>-43%</b>  |
| <b>Backlog Margin</b>             | <b>33%</b>       | <b>33%</b>       | <b>-1bps</b> | <b>32%</b>       | <b>91bps</b> | <b>33%</b>       | <b>32%</b>       | <b>91bps</b> |

Note: It is included in the gross profit margin and not included in the backlog: Adjusted Present Value (AVP) on receivables, revenue related to swaps, revenue and cost of services rendered, AVP over property (land) debt, cost of swaps and provision for guarantees.

## BALANCE SHEET

### Cash and Cash Equivalents

The Gafisa Group ended the second quarter with R\$1.1 billion in cash. The expected inflow of R\$915 million on the cash sales transaction is not reflected in the balance.

### Accounts Receivable

At the end of the 2Q13, total accounts receivable decreased 30% to R\$4.7 billion compared to the 1Q13 and 38% compared to the R\$7.6 billion posted in the 2Q12, due to the classification of Alphaville operations as held for sale.

**Table 56. Total receivables**

|  |                  |                  |             |                  |             |
|--|------------------|------------------|-------------|------------------|-------------|
| Receivables from developments – LT (off balance sheet) | 2,229,465        | 3,435,302        | -35%        | 3,627,694        | -39%        |
| Receivables from PoC – ST (on balance sheet)           | 2,184,064        | 2,492,119        | -12%        | 3,085,869        | -29%        |
| Receivables from PoC – LT (on balance sheet)           | 286,913          | 740,058          | -61%        | 873,593          | -67%        |
| <b>Total</b>   | <b>4,700,442</b> | <b>6,667,479</b> | <b>-30%</b> | <b>7,587,156</b> | <b>-38%</b> |

|  |                  |                  |            |                  |             |
|--|------------------|------------------|------------|------------------|-------------|
| Receivables from developments – LT (off balance sheet) | 2,229,465        | 2,400,969        | -7%        | 2,868,127        | -22%        |
| Receivables from PoC – ST (on balance sheet)           | 2,184,064        | 2,174,751        | 0%         | 2,915,513        | -25%        |
| Receivables from PoC – LT (on balance sheet)           | 286,913          | 345,566          | -17%       | 521,874          | -45%        |
| <b>Total</b>   | <b>4,700,442</b> | <b>4,921,286</b> | <b>-4%</b> | <b>6,305,514</b> | <b>-25%</b> |

Notes: ST – Short term | LT- Long term | PoC – Percentage of Completion Method

Receivables from developments: accounts receivable not yet recognized according to PoC and BRGAAP

Receivables from PoC: accounts receivable already recognized according to PoC and BRGAP

### Inventory

**Table 57. Inventory (Balance Sheet at cost)**

|                          |                  |                  |             |                  |           |
|--------------------------|------------------|------------------|-------------|------------------|-----------|
| Land                     | 913,076          | 907,246          | 1%          | 572,973          | 59%       |
| Units under construction | 788,879          | 958,377          | -18%        | 1,155,996        | -32%      |
| Completed units          | 324,768          | 394,016          | -18%        | 184,178          | 76%       |
| <b>Total</b>             | <b>2,026,723</b> | <b>2,259,639</b> | <b>-10%</b> | <b>1,913,147</b> | <b>6%</b> |
| Land                     | 913,076          | 860,415          | 6%          | 693,034          | 32%       |
| Units under construction | 788,879          | 810,136          | -3%         | 1,065,141        | -26%      |

|                 |                  |                  |           |                  |            |
|-----------------|------------------|------------------|-----------|------------------|------------|
| Completed units | 324,768          | 301,179          | 8%        | 87,288           | 272%       |
| <b>Total</b>    | <b>2,026,723</b> | <b>1,971,730</b> | <b>3%</b> | <b>1,845,463</b> | <b>10%</b> |

Inventory at market value totaled R\$3.6 billion in the 2Q13, 2% above the R\$3.5 billion registered in the previous quarter. On a consolidated basis, the Company's inventory represents 18 months of sales based on LTM sales figures. At the end of the 2Q13, finished units accounted for 21% of total inventory. The Company continues to focus on reducing finished inventory.

**Table 58. Inventory at Market Value per completion status**

|              |                |                |                  |                |                |                  |
|--------------|----------------|----------------|------------------|----------------|----------------|------------------|
| Gafisa       | 128,800        | 551,740        | 782,175          | 258,319        | 286,776        | 2,007,810        |
| Alphaville   | -              | 269,924        | 273,855          | 174,865        | 167,721        | 886,365          |
| Tenda        | -              | 116,491        | 76,969           | 182,720        | 303,520        | 679,699          |
| <b>Total</b> | <b>128,800</b> | <b>938,154</b> | <b>1,132,999</b> | <b>615,905</b> | <b>758,016</b> | <b>3,573,874</b> |

Note: 1) Inventory at market value includes projects with partners. This data is not on the same basis as the inventory booked at cost given the new accounting method implemented.

The market value of Gafisa inventory, which represents 56% of total inventory, was stable at R\$2.0 billion at the end of the 2Q13, compared to R\$1.92 billion at the end of the 1Q13. The market value of Alphaville inventory was R\$886 million at the end of the 2Q13, a 10% increase compared to R\$809 million at the end of the 1Q13. Tenda inventory was valued at R\$680 million at the end of the 2Q13, compared to R\$773 million at the end of the 1Q13.

**Table 59. Inventory at Market Value 2Q13 x 1Q12**

|                              |                  |                |                |                  |                |                  |
|------------------------------|------------------|----------------|----------------|------------------|----------------|------------------|
| Gafisa (A)                   | 1,921,120        | 215,910        | 137,674        | (354,585)        | 87,690         | 2,007,810        |
| Alphaville (B)               | 808,927          | 212,077        | 59,350         | (226,237)        | 32,248         | 886,365          |
| Tenda (C)                    | 772,992          | 33,056         | 157,848        | (327,689)        | 43,492         | 679,699          |
| <b>Total (A) + (B) + (C)</b> | <b>3,503,039</b> | <b>461,043</b> | <b>354,872</b> | <b>(908,511)</b> | <b>163,430</b> | <b>3,573,874</b> |

Note: 1) BoP beginning of the period – 1Q13. 2) EP end of the period – 2Q13. 3) % Change 2Q13 versus 1Q13. 4) 2Q13 sales velocity. 5) projects cancelled during the period.

### Liquidity

Consolidated free cash burn under IFRS and including the classification of Alphaville as held for sales was R\$28 million in the 2Q13 and R\$ 113 million in 1H13. Operational consolidated cash flow reached R\$140 million in the 1H13 or R\$214 excluding Alphaville.

Additionally, for informational purposes only, the consolidated free cash burn on pro-forma basis was R\$84 million in 2Q13 and R\$64 million in 1H13. In this case, excluding the adoption of the new accounting rules on the consolidation method for shared control projects and deconsolidation of Alphaville (classification as assets held for sale).

Net debt was R\$2.52 billion at the end of the 2Q13. The net debt and investor obligations to equity and minorities ratio was 96%.

The Company has access to a total of R\$1.41 billion in construction finance lines contracted with banks and R\$449 million of construction credit lines in the process of being contracted. In addition, Gafisa has R\$3.30 billion available in construction finance lines of credit for future developments. The following tables provide information on the Company's debt position:

**Table 60. Indebtedness and Investor obligations**

|                                   |                  |                  |           |                  |           |
|-----------------------------------|------------------|------------------|-----------|------------------|-----------|
| Debentures - FGTS (A)             | 1,062,142        | 1,189,918        | -11%      | 1,213,138        | -12%      |
| Debentures - Working Capital (B)  | 697,527          | 584,890          | 19%       | 567,643          | 23%       |
| Project Financing SFH – (C)       | 736,328          | 784,819          | -6%       | 578,991          | 27%       |
| Working Capital (D)               | 996,543          | 908,129          | 10%       | 986,915          | 1%        |
| Total (A)+(B)+(C)+(D) =(E)        | 3,492,540        | 3,467,756        | 1%        | 3,346,687        | 4%        |
| Investor Obligations (F)          | 127,839          | 134,349          | -5%       | 243,039          | -47%      |
| <b>Total debt (E) + (F) = (G)</b> | <b>3,620,379</b> | <b>3,602,105</b> | <b>1%</b> | <b>3,589,726</b> | <b>1%</b> |

Edgar Filing: Gafisa S.A. - Form 6-K

|  |                  |                  |            |                  |             |
|--|------------------|------------------|------------|------------------|-------------|
| Cash and availabilities (H)                              | 1,101,160        | 1,146,029        | -4%        | 834,284          | 32%         |
| <b>Net debt (G)-(H) = (I)</b>                            | <b>2,519,219</b> | <b>2,456,076</b> | <b>3%</b>  | <b>2,755,442</b> | <b>-9%</b>  |
| <b>Equity + Minority Shareholders (J)</b>                | <b>2,618,458</b> | <b>2,644,543</b> | <b>-1%</b> | <b>2,745,556</b> | <b>-5%</b>  |
| <b>ND/Equity (I)/(J) = (K)</b>                           | <b>96%</b>       | <b>93%</b>       | <b>4%</b>  | <b>100%</b>      | <b>-4%</b>  |
| <b>ND Exc. Proj Fin / Equity (I)-((A)+(C))/(J) = (L)</b> | <b>28%</b>       | <b>18%</b>       | <b>51%</b> | <b>35%</b>       | <b>-22%</b> |

Note: Pro-Forma 1Q13 and 2Q12, including Gafisa + Tenda

The Gafisa Group ended the second quarter with R\$986 million of total debt due in the short term. Project finance accounts for 43% of this amount.

### Table 61. Debt maturity

|                                      |                                     |                                      |                       |
|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------|
| Debentures - FGTS (A)                | TR + (8.22% - 10.20%)               | 1,062,142,372,930,760,000            | 100%                  |
| Debentures - Working Capital (B)     | CDI + (0.72% - 1.95%)               | 697,527,489,378,229,150              | 0%                    |
| Project Financing SFH – (C)          | TR + (8.30% - 12.00%)               | 736,328,823,535,319,982,340          | 75%                   |
| Working Capital (D)                  | CDI + (1.30% - 2.22%)               | 996,543,045,898,769,040              | 0%                    |
| Total (A)+(B)+(C)+(D) =(E)           |                                     | 3,492,548,724,872,301,212,340        | 35%                   |
| Investors Obligations (F)            | CDI + (0.235% - 1.00%) / IGPM+7.25% | 127,839,13,376,285,280               | 0%                    |
| <b>Total debt (E) + (F) = (G)</b>    | <b>9.54%</b>                        | <b>3,620,379,864,972,827,382,340</b> | <b>43%</b>            |
| <b>% due to corresponding period</b> |                                     |                                      | <b>27% 41% 20% 3%</b> |

((A)+ (C)) / (G) Project finance as a % of Total debt due to corresponding periods

50% 43% 46% 17% 100%

((B) + (D) + (F))/ (G) Corporate debt as a % of Total debt due to corresponding periods

50% 57% 54% 93% 0%

### Covenant Ratios

#### Table 62. Debenture covenants - 7<sup>th</sup> emission

(Total receivables + Finished units) / (Total debt - Cash - project debt) >2 or <0

(Total debt - Project Finance debt - Cash) / (Equity + Min.) ≤ 75%

(Total receivables + Revenues to be recognized + Inventory of finished units / Total debt - SFH + Obligations relate

Note: Covenant status on June 30, 2013

### Provisions

#### Tabela 63. Provisions

|                                     |        |        |    |         |      |
|-------------------------------------|--------|--------|----|---------|------|
| Provisions Sales                    | 77,139 | 74,094 | 4% | 106,772 | -28% |
| Cancellations<br>(Dissolutions) and |        |        |    |         |      |



Edgar Filing: Gafisa S.A. - Form 6-K

|                     |                |                |            |                |             |
|---------------------|----------------|----------------|------------|----------------|-------------|
| Nonperforming loans |                |                |            |                |             |
| Additional Charges  | 41,302         | 38,728         | 7%         | 68,431         | -40%        |
| Negative Margins    | 9,156          | 12,158         | -25%       | 11,952         | -23%        |
| Cancelations        | 2,843          | 2,196          | 29%        | 17,476         | -84%        |
| Penalty for Delays  | 24,151         | 34,886         | -31%       | 56,132         | -57%        |
| Impairment          | 53,511         | 55,243         | -3%        | 71,162         | -25%        |
| Contingencies       | 183,350        | 186,896        | -2%        | 168,514        | 9%          |
| Warranty            | 54,353         | 59,399         | -8%        | 42,317         | 28%         |
| <b>Total</b>        | <b>445,805</b> | <b>463,601</b> | <b>-4%</b> | <b>542,756</b> | <b>-18%</b> |

**OUTLOOK**

First-half 2013 launches totaled R\$769 million, a 24% decrease compared to the 1H12. The first-half result represents 26% of the mid-range of full-year launch guidance of R\$2.7 to R\$3.3 billion and is broadly in keeping with the proportion of full-year launches historically occurring in the first half. Gafisa is expected to represent 42% of 2013 launches, Alphaville 46% and Tenda the remaining 12%.

**Table 64. Launch Guidance – 2013 Estimates**

|                           |                      |     |     |
|---------------------------|----------------------|-----|-----|
| Consolidated Launches     | R\$2.7 – R\$3.3 bi   | 769 | 26% |
| <b>Breakdown by Brand</b> |                      |     |     |
| Launches Gafisa           | R\$1.15 – R\$1.35 bi | 299 | 24% |
| Launches Alphaville       | R\$1.3 – R\$1.5 bi   | 323 | 23% |
| Launches Tenda            | R\$250 – R\$450 mn   | 147 | 42% |

**Table 65. Guidance Leverage (2013E)**

|              |            |     |    |
|--------------|------------|-----|----|
| Consolidated | Stable 95% | 96% | 1% |
|--------------|------------|-----|----|

The Company expects an adjusted EBITDA margin in the range of 12% - 14% in 2013, as margins continue to be impacted by (1) the resolution of Tenda legacy projects, including the delivery of around 7,000 units in 2013, and (2) the delivery of lower margin projects launched by Gafisa in non-core markets, expected to be substantially concluded in 2013.

**Tabela 66. Guidance Adjusted EBITDA Margin (2013E)**

|                           |           |       |       |
|---------------------------|-----------|-------|-------|
| Consolidated Gafisa Group | 12% - 14% | 13.2% | +0.2% |
| <b>EBITDA by Brand</b>    |           |       |       |
| EBITDA Gafisa             |           | 13.8% |       |
| EBITDA Alphaville         |           | 20.5% |       |
| EBITDA Tenda              |           | -7.7% |       |

We adjust our EBITDA for expenses associated with stock option plans, as this is a non-cash expense. Net Revenues include 6% of sales from land bank that did not generate margins.

The Gafisa Group plans to deliver between 13,500 and 17,500 units in 2013, of which 27% will be delivered by Gafisa, 46% by Tenda and the remaining 27% by Alphaville. Going forward, the Company expects to achieve full-year delivery guidance in line with an anticipated increase in deliveries in the coming quarters.

**Table 67. Other Relevant Operational Indicators – Delivery Estimates 2013E**

|                          |                 |       |     |
|--------------------------|-----------------|-------|-----|
| Consolidated Amounts     | 13,500 – 17,500 | 4,673 | 30% |
| <b>Delivery by Brand</b> |                 |       |     |
| # Gafisa Delivery        | 3,500 – 5,000   | 1,728 | 41% |
| # Alphaville Delivery    | 3,500 – 5,000   | 419   | 10% |
| # Tenda Delivery         | 6,500 – 7,500   | 2,526 | 36% |

In due course, we will indicate new guidances to reflect the impact of the new accounting standards.

**CONSOLIDATED INCOME STATEMENT**

|   |                 |                 |             |                 |               |                  |                  |              |
|---|-----------------|-----------------|-------------|-----------------|---------------|------------------|------------------|--------------|
| <b>Net Operating Revenue</b>                              | <b>640,864</b>  | <b>507,550</b>  | <b>26%</b>  | <b>779,779</b>  | <b>-18%</b>   | <b>1,148,414</b> | <b>1,493,883</b> | <b>-23%</b>  |
| Operating Costs   | (497,066)       | (429,405)       | 16%         | (610,459)       | -19%          | (926,471)        | (1,213,697)      | -24%         |
| <b>Gross profit</b>                                       | <b>143,798</b>  | <b>78,145</b>   | <b>84%</b>  | <b>169,320</b>  | <b>-15%</b>   | <b>221,943</b>   | <b>280,186</b>   | <b>-21%</b>  |
| <b>Operating Expenses</b>                                 |                 |                 |             |                 |               |                  |                  |              |
| Selling Expenses  | (60,407)        | (55,220)        | 9%          | (56,103)        | 8%            | (115,627)        | (104,859)        | 10%          |
| General and Administrative Expenses                       | (49,599)        | (53,005)        | -6%         | (59,831)        | -17%          | (102,604)        | (119,731)        | -14%         |
| Other Op. Revenues / Expenses                             | (8,914)         | (6,817)         | 31%         | (24,125)        | -63%          | (15,731)         | (34,020)         | -54%         |
| Depreciation and Amortization                             | (11,022)        | (9,409)         | 17%         | (11,264)        | -2%           | (20,431)         | (28,165)         | -27%         |
| Equity Income   | (14,488)        | 18,119          | -180%       | 18,309          | -179%         | 3,631            | 44,185           | -92%         |
| <b>Operating results</b>                                  | <b>(632)</b>    | <b>(28,187)</b> | <b>-98%</b> | <b>36,306</b>   | <b>-102%</b>  | <b>(28,819)</b>  | <b>37,596</b>    | <b>-177%</b> |
| Financial Revenues  | 16,757          | 18,931          | -11%        | 15,799          | 6%            | 35,688           | 28,618           | 25%          |
| Financial Expenses  | (50,419)        | (68,096)        | -26%        | (71,762)        | -30%          | (118,515)        | (125,072)        | -5%          |
| <b>Loss Before Taxes on Income</b>                        | <b>(34,294)</b> | <b>(77,352)</b> | <b>-56%</b> | <b>(19,657)</b> | <b>74%</b>    | <b>(111,646)</b> | <b>(58,858)</b>  | <b>90%</b>   |
| Deferred Taxes  | (1,790)         | (2,474)         | -28%        | (2,431)         | -26%          | (4,264)          | (6,212)          | -31%         |
| Income Tax and Social Contribution                        | (5,202)         | (3,963)         | 31%         | (1,813)         | 187%          | (9,165)          | (11,836)         | -23%         |
| <b>Loss After Taxes on Income</b>                         | <b>(41,286)</b> | <b>(83,789)</b> | <b>-51%</b> | <b>(23,903)</b> | <b>73%</b>    | <b>(125,075)</b> | <b>(76,908)</b>  | <b>63%</b>   |
| <b>Discontinued Operations</b>                            |                 |                 |             |                 |               |                  |                  |              |
| <b>Profit for the period from discontinued operations</b> | <b>42,473</b>   | <b>38,292</b>   | <b>11%</b>  | <b>32,749</b>   | <b>30%</b>    | <b>80,765</b>    | <b>61,051</b>    | <b>32%</b>   |
| Minority Shareholders                                     | 15,331          | 9,976           | 54%         | 7,800           | 97%           | 25,307           | 14,612           | 73%          |
| <b>Net Loss from Continued Operations</b>                 | <b>(14,144)</b> | <b>(55,473)</b> | <b>-75%</b> | <b>1,046</b>    | <b>-1453%</b> | <b>(69,617)</b>  | <b>(30,469)</b>  | <b>128%</b>  |

**CONSOLIDATED BALANCE SHEET****Current Assets**

|                            |                  |                  |           |                  |           |
|----------------------------|------------------|------------------|-----------|------------------|-----------|
| Cash and cash equivalents  | 1,101,160        | 1,443,644        | -24%      | 985,966          | 12%       |
| Receivables from clients   | 2,184,064        | 2,492,119        | -12%      | 3,085,869        | -29%      |
| Properties for sale        | 1,557,079        | 1,824,553        | -15%      | 1,729,707        | -10%      |
| Other accounts receivable  | 186,866          | 205,450          | -9%       | 103,484          | 81%       |
| Deferred expenses          |                  | -                | 0%        | -                | 0%        |
| Prepaid expenses and other | 47,632           | 55,571           | -14%      | 90,079           | -47%      |
| Properties for sale        | 144,470          | 141,644          | 2%        | 183,440          | -21%      |
| Assets held for sale       | 1,521,277        |                  |           |                  |           |
| Financial Instruments      | 3,133            | 7,800            | -60%      | 17,689           | -82%      |
|                            | <b>6,745,681</b> | <b>6,170,781</b> | <b>9%</b> | <b>6,196,234</b> | <b>9%</b> |

**Long-term Assets**

|   |                  |                  |             |                  |             |
|---|------------------|------------------|-------------|------------------|-------------|
| Receivables from clients                          | 286,913          | 740,058          | -61%        | 873,593          | -67%        |
| Properties for sale                               | 469,644          | 435,086          | 8%          | 343,508          | 37%         |
| Financial Instruments                             | 1,756            | 5,920            | -70%        | -                | 0%          |
| Other   | 284,060          | 288,690          | -2%         | 212,818          | 33%         |
|   | <b>1,042,373</b> | <b>1,469,754</b> | <b>-29%</b> | <b>1,429,919</b> | <b>-27%</b> |
| Intangible and Property and Equipment Investments | 149,850          | 278,738          | -46%        | 269,127          | -44%        |
|   | 554,840          | 611,101          | -9%         | 654,387          | 15%         |

**Total Assets**

|  |                  |                  |           |                  |            |
|--|------------------|------------------|-----------|------------------|------------|
|  | <b>8,492,744</b> | <b>8,530,374</b> | <b>0%</b> | <b>8,549,667</b> | <b>-1%</b> |
|--|------------------|------------------|-----------|------------------|------------|

**Current Liabilities**

|  |                  |                  |            |                  |           |
|--|------------------|------------------|------------|------------------|-----------|
| Loans and financing  | 487,118          | 611,333          | -20%       | 747,938          | -35%      |
| Debentures   | 385,757          | 382,623          | 1%         | 601,672          | -36%      |
| Obligations for purchase of land and advances from clients | 478,054          | 501,918          | -5%        | 417,277          | 15%       |
| Materials and service suppliers                            | 101,194          | 153,896          | -34%       | 151,746          | -33%      |
| Taxes and contributions                                    | 155,716          | 197,124          | -21%       | 233,261          | -33%      |
| Obligation for investors                                   | 113,396          | 184,819          | -39%       | 158,234          | -28%      |
| Obligations asset held for sale                            | 727,005          |                  |            | -                |           |
| Other  | 425,202          | 567,116          | -25%       | 513,309          | -17%      |
|  | <b>2,873,442</b> | <b>2,598,829</b> | <b>11%</b> | <b>2,823,437</b> | <b>2%</b> |

**Long-term Liabilities**

|                                  |                  |                  |            |                  |           |
|----------------------------------|------------------|------------------|------------|------------------|-----------|
| Loans and financing              | 1,245,753        | 1,326,500        | -6%        | 976,215          | 28%       |
| Debentures                       | 1,373,912        | 1,392,185        | -1%        | 1,179,109        | 17%       |
| Obligations for purchase of land | 54,728           | 67,444           | -19%       | 90,281           | -39%      |
| Deferred taxes                   | 76,701           | 79,405           | -3%        | 89,215           | -14%      |
| Provision for contingencies      | 124,081          | 148,371          | -16%       | 144,894          | -14%      |
| Obligation for investors         | 14,443           | 31,556           | -54%       | 171,534          | -92%      |
| Other                            | 111,226          | 241,541          | -54%       | 329,426          | -66%      |
|                                  | <b>3,000,844</b> | <b>3,287,002</b> | <b>-9%</b> | <b>2,980,674</b> | <b>1%</b> |

**Shareholders' Equity**

|   |                  |                  |            |                  |            |
|---|------------------|------------------|------------|------------------|------------|
| Shareholders' Equity                        | 2,449,326        | 2,489,357        | -2%        | 2,629,720        | -6%        |
| Non-controlling interests                   | 169,132          | 155,186          | 9%         | 115,836          | 46%        |
|   | <b>2,618,458</b> | <b>2,644,543</b> | <b>-1%</b> | <b>2,745,556</b> | <b>-5%</b> |
| <b>Liabilities and Shareholders' Equity</b> | <b>8,492,744</b> | <b>8,530,374</b> | <b>0%</b>  | <b>8,549,667</b> | <b>-1%</b> |

Note: 1Q13 and 2Q12 Gafisa + Tenda + Alphaville. 2Q13 Gafisa + Tenda

**GAFISA + TENDA BALANCE SHEET****Current Assets**

|                            |                  |                  |            |                  |           |
|----------------------------|------------------|------------------|------------|------------------|-----------|
| Cash and cash equivalents  | 1,101,160        | 1,146,029        | -4%        | 834,284          | 32%       |
| Receivables from clients   | 2,184,064        | 2,174,751        | 0%         | 2,915,513        | -25%      |
| Properties for sale        | 1,557,079        | 1,576,361        | -1%        | 1,516,187        | 3%        |
| Other accounts receivable  | 186,866          | 184,890          | 1%         | 115,631          | 62%       |
| Deferred expenses          |                  | -                | 0%         | -                | 0%        |
| Prepaid expenses and other | 47,632           | 55,409           | -14%       | 90,079           | -47%      |
| Properties for sale        | 144,470          | 141,644          | 2%         | 183,440          | -21%      |
| Assets held for sale       | 1,521,277        | 1,519,978        |            | 1,108,518        |           |
| Financial Instruments      | 3,133            | 4,747            | -34%       | 9,603            | -67%      |
|                            | <b>6,745,681</b> | <b>6,803,809</b> | <b>-1%</b> | <b>6,773,255</b> | <b>0%</b> |

**Long-term Assets**

|   |                  |                  |            |                  |            |
|---|------------------|------------------|------------|------------------|------------|
| Receivables from clients                          | 286,913          | 345,566          | -17%       | 521,874          | -45%       |
| Properties for sale                               | 469,644          | 395,369          | 19%        | 329,276          | 43%        |
| Deferred taxes                                    | 1,756            | 3,470            | -49%       | -                | 0%         |
| Other   | 284,060          | 269,499          | 5%         | 205,800          | 38%        |
|   | <b>1,042,373</b> | <b>1,013,904</b> | <b>3%</b>  | <b>1,056,950</b> | <b>-1%</b> |
| Intangible and Property and Equipment Investments | 149,850          | 224,122          | -33%       | 218,246          | -31%       |
|   | 554,840          | 490,368          | <b>13%</b> | 527,922          | <b>0%</b>  |

**Total Assets**

|  |                  |                  |           |                  |            |
|--|------------------|------------------|-----------|------------------|------------|
|  | <b>8,492,744</b> | <b>8,532,203</b> | <b>0%</b> | <b>8,576,373</b> | <b>-1%</b> |
|--|------------------|------------------|-----------|------------------|------------|

**Current Liabilities**

|  |                  |                  |            |                  |            |
|--|------------------|------------------|------------|------------------|------------|
| Loans and financing  | 487,118          | 519,573          | -6%        | 681,021          | -28%       |
| Debentures   | 385,757          | 382,623          | 1%         | 601,672          | -36%       |
| Obligations for purchase of land and advances from clients | 478,054          | 401,679          | 19%        | 362,476          | 32%        |
| Materials and service suppliers                            | 101,194          | 106,356          | -5%        | 120,188          | -16%       |
| Taxes and contributions                                    | 155,716          | 150,986          | 3%         | 195,610          | -20%       |
| Obligation for investors                                   | 113,396          | 114,814          | -1%        | 118,411          | -4%        |
| Obligations asset held for sale                            | 727,005          | 769,882          |            | 535,162          |            |
| Other  | 425,202          | 473,091          | -10%       | 427,090          | 0%         |
|  | <b>2,873,442</b> | <b>2,919,004</b> | <b>-2%</b> | <b>3,041,630</b> | <b>-6%</b> |

**Long-term Liabilities**

|                                  |                  |                  |           |                  |           |
|----------------------------------|------------------|------------------|-----------|------------------|-----------|
| Loans and financing              | 1,245,753        | 1,173,375        | 6%        | 884,885          | 41%       |
| Debentures                       | 1,373,912        | 1,392,185        | -1%       | 1,179,109        | 17%       |
| Obligations for purchase of land | 54,728           | 67,444           | -19%      | 89,111           | -39%      |
| Deferred taxes                   | 76,701           | 74,910           | 2%        | 76,620           | 0%        |
| Provision for contingencies      | 124,081          | 132,626          | -6%       | 129,647          | -4%       |
| Obligation for investors         | 14,443           | 19,535           | -26%      | 124,628          | -88%      |
| Other                            | 111,226          | 108,581          | 2%        | 305,187          | -64%      |
|                                  | <b>3,000,844</b> | <b>2,968,656</b> | <b>1%</b> | <b>2,789,187</b> | <b>8%</b> |

**Shareholders' Equity**

|   |                  |                  |            |                  |            |
|---|------------------|------------------|------------|------------------|------------|
| Shareholders' Equity                        | 2,449,326        | 2,489,357        | -2%        | 2,629,720        | -7%        |
| Non-controlling interests                   | 169,132          | 155,186          | 9%         | 115,836          | 46%        |
|   | <b>2,618,458</b> | <b>2,644,543</b> | <b>-1%</b> | <b>2,745,556</b> | <b>-5%</b> |
| <b>Liabilities and Shareholders' Equity</b> | <b>8,492,744</b> | <b>8,532,203</b> | <b>0%</b>  | <b>8,576,373</b> | <b>-1%</b> |

Note: 2Q13, 1Q13 and 2Q12 Gafisa + Tenda.



## **CASH FLOW**

### **Income Before Taxes on Income**

Expenses (income) not affecting working capital  
Depreciation and amortization  
Impairment allowance  
Expense on stock option plan  
Penalty fee over delayed projects  
Unrealized interest and charges, net  
Equity Income  
Disposal of fixed asset  
Warranty provision  
Provision for contingencies  
Profit sharing provision  
Allowance (reversal) for doubtful debts  
Profit / Loss from financial instruments  
Clients  
Properties for sale  
Other receivables  
Deferred selling expenses and prepaid expenses  
Obligations on land purchases and advances from customers  
Taxes and contributions  
Trade accounts payable  
Salaries, payroll charges  
Other accounts payable  
Current account operations  
Paid taxes

### **Cash used in operating activities**

#### **Investing activities**

Purchase of property and equipment and deferred charges  
Redemption of securities, restricted securities and loans  
Investments in marketable securities, restricted securities and loans and securities, restricted securities and loans  
Investments increase  
Dividends receivables

### **Cash used in investing activities**

#### **Financing activities**

Capital increase  
Contributions from venture partners  
Increase in loans and financing  
Repayment of loans and financing  
Purchase of treasury shares  
Proceeds from subscription of redeemable equity interest in securitization fund  
Operations of mutual

### **Net cash provided by financing activities**

**Net increase (decrease) in cash and cash equivalents**

Cash and cash equivalents

At the beginning of the period

At the end of the period

**Net increase (decrease) in cash and cash equivalents**

**GAFISA SEGMENT INCOME STATEMENT**

|                                     |                 |                 |             |                 |             |                 |                 |             |
|-------------------------------------|-----------------|-----------------|-------------|-----------------|-------------|-----------------|-----------------|-------------|
| <b>Net Operating Revenue</b>        | <b>374,360</b>  | <b>367,284</b>  | <b>2%</b>   | <b>506,386</b>  | <b>-26%</b> | <b>741,644</b>  | <b>926,644</b>  | <b>-20%</b> |
| Operating Costs                     | (250,295)       | (279,517)       | -10%        | (391,203)       | -36%        | (529,812)       | (719,652)       | -26%        |
| <b>Gross profit</b>                 | <b>124,065</b>  | <b>87,767</b>   | <b>41%</b>  | <b>115,183</b>  | <b>8%</b>   | <b>211,832</b>  | <b>206,992</b>  | <b>2%</b>   |
| <b>Operating Expenses</b>           |                 |                 |             |                 |             |                 |                 |             |
| Selling Expenses                    | (39,437)        | (34,441)        | 15%         | (33,391)        | 18%         | (73,878)        | (61,854)        | 19%         |
| General and Administrative Expenses | (30,105)        | (30,373)        | -1%         | (33,069)        | -9%         | (60,478)        | (66,059)        | -8%         |
| Other Operating Rev / Expenses      | (12,650)        | (7,536)         | 68%         | (11,179)        | 13%         | (20,186)        | (16,234)        | 24%         |
| Depreciation and Amortization       | (8,558)         | (6,486)         | 32%         | (7,391)         | 16%         | (15,044)        | (22,016)        | -32%        |
| Equity                              | (9,962)         | 2,850           | 11%         | 13,400          | 30%         | (7,112)         | 24,018          | 32%         |
| <b>Operating results</b>            | <b>23,353</b>   | <b>11,781</b>   | <b>98%</b>  | <b>43,553</b>   | <b>-46%</b> | <b>35,134</b>   | <b>64,847</b>   | <b>-46%</b> |
| Financial Income                    | 9,237           | 8,228           | 12%         | 6,193           | 49%         | 17,465          | 11,299          | 55%         |
| Financial Expenses                  | (44,800)        | (60,325)        | -26%        | (63,836)        | -30%        | (105,125)       | (109,541)       | -4%         |
| <b>Loss Before Taxes on Income</b>  | <b>(12,210)</b> | <b>(40,316)</b> | <b>-70%</b> | <b>(14,090)</b> | <b>-13%</b> | <b>(52,526)</b> | <b>(33,395)</b> | <b>57%</b>  |
| Deferred Taxes                      | (450)           | (15)            | 2900%       | (1,889)         | -76%        | (465)           | (1,334)         | -65%        |
| Income Tax and Social Contribution  | (3,011)         | (2,900)         | 4%          | 218             | -1481%      | (5,911)         | (10,059)        | -41%        |
| <b>Loss After Taxes on Income</b>   | <b>(15,671)</b> | <b>(43,231)</b> | <b>-64%</b> | <b>(15,761)</b> | <b>-1%</b>  | <b>(58,902)</b> | <b>(44,787)</b> | <b>32%</b>  |
| Minority Shareholders               | (983)           | (2,738)         | -64%        | (3,538)         | -72%        | (3,721)         | (10,154)        | -63%        |
| <b>Net Loss</b>                     | <b>(14,688)</b> | <b>(40,493)</b> | <b>-64%</b> | <b>(12,223)</b> | <b>20%</b>  | <b>(55,181)</b> | <b>(34,633)</b> | <b>59%</b>  |

**ALPHAVILLE SEGMENT INCOME STATEMENT**

|                                      |                |                |            |                |            |                |                |            |
|--------------------------------------|----------------|----------------|------------|----------------|------------|----------------|----------------|------------|
| <b>Net Operating Revenue</b>         | <b>233,730</b> | <b>161,042</b> | <b>45%</b> | <b>160,182</b> | <b>46%</b> | <b>394,772</b> | <b>277,762</b> | <b>42%</b> |
| Operating Costs                      | (121,058)      | (80,910)       | 50%        | (72,574)       | 67%        | (201,968)      | (124,348)      | 62%        |
| <b>Gross profit</b>                  | <b>112,672</b> | <b>80,132</b>  | <b>41%</b> | <b>87,608</b>  | <b>29%</b> | <b>192,804</b> | <b>153,414</b> | <b>26%</b> |
| <b>Operating Expenses</b>            |                |                |            |                |            |                |                |            |
| Selling Expenses                     | (16,452)       | (15,214)       | 8%         | (19,789)       | -17%       | (31,666)       | (26,334)       | 20%        |
| General and Administrative Expenses  | (37,692)       | (23,944)       | 57%        | (30,487)       | 24%        | (61,636)       | (51,972)       | 19%        |
| Other Operating Rev / Expenses       | (1,243)        | 6,694          | -119%      | -              | 0%         | 5,451          | 0              | 0%         |
| Depreciation and Amortization        | (734)          | (888)          | -17%       | (527)          | 39%        | (1,622)        | (1,069)        | 52%        |
| Equity pick up                       | (445)          | (146)          | 205%       | 1,066          | -142%      | (591)          | 4,158          | -114%      |
| <b>Operating results</b>             | <b>56,106</b>  | <b>46,634</b>  | <b>20%</b> | <b>37,871</b>  | <b>48%</b> | <b>102,740</b> | <b>78,197</b>  | <b>31%</b> |
| Financial Income                     | 3,453          | 4,601          | -25%       | 2,791          | 24%        | 8,054          | 5,801          | 39%        |
| Financial Expenses                   | (10,946)       | (11,737)       | -7%        | (5,549)        | 97%        | (22,683)       | (18,134)       | 25%        |
| <b>Income Before Taxes on Income</b> | <b>48,613</b>  | <b>39,498</b>  | <b>23%</b> | <b>35,113</b>  | <b>38%</b> | <b>88,111</b>  | <b>65,864</b>  | <b>34%</b> |
| Deferred Taxes                       | (7,866)        | (2,183)        | 260%       | (5,912)        | 33%        | (10,049)       | (5,912)        | 70%        |
| Income Tax and Social Contribution   | 1,727          | 978            | 77%        | 3,546          | -51%       | 2,705          | 1,097          | 147%       |
| <b>Income After Taxes on Income</b>  | <b>42,474</b>  | <b>38,293</b>  | <b>11%</b> | <b>32,747</b>  | <b>30%</b> | <b>80,767</b>  | <b>61,049</b>  | <b>32%</b> |
| Minority Shareholders                | 15,918         | 9,420          | 69%        | 7,068          | 125%       | 25,338         | 13,744         | 84%        |
| <b>Net Income</b>                    | <b>26,556</b>  | <b>28,873</b>  | <b>-8%</b> | <b>25,679</b>  | <b>3%</b>  | <b>55,429</b>  | <b>47,305</b>  | <b>17%</b> |

**TENDA SEGMENT INCOME STATEMENT**

|                                     |                 |                 |              |                 |             |                 |                 |             |
|-------------------------------------|-----------------|-----------------|--------------|-----------------|-------------|-----------------|-----------------|-------------|
| <b>Net Operating Revenue</b>        | <b>266,504</b>  | <b>140,265</b>  | <b>90%</b>   | <b>273,393</b>  | <b>-3%</b>  | <b>406,769</b>  | <b>567,239</b>  | <b>-28%</b> |
| Operating Costs                     | (246,770)       | (149,888)       | 65%          | (219,256)       | 13%         | (396,658)       | (494,045)       | -20%        |
| <b>Gross profit</b>                 | <b>19,734</b>   | <b>(9,623)</b>  | <b>-305%</b> | <b>54,137</b>   | <b>-64%</b> | <b>10,111</b>   | <b>73,194</b>   | <b>-86%</b> |
| <b>Operating Expenses</b>           |                 |                 |              |                 |             |                 |                 |             |
| Selling Expenses                    | (20,969)        | (20,779)        | 1%           | (22,712)        | -8%         | (41,748)        | (43,005)        | -3%         |
| General and Administrative Expenses | (19,494)        | (22,632)        | -14%         | (26,762)        | -27%        | (42,126)        | (53,672)        | -22%        |
| Other Operating Rev / Expenses      | 3,735           | (3,121)         | -220%        | (12,946)        | -129%       | 614             | (17,783)        | -103%       |
| Depreciation and Amortization       | (2,464)         | (2,923)         | -16%         | (3,873)         | -36%        | (5,387)         | (6,149)         | -12%        |
| Equity                              | (4,527)         | 19,109          | -124%        | 4,909           | -192%       | 14,582          | 20,168          | -28%        |
| <b>Operating results</b>            | <b>(23,985)</b> | <b>(39,969)</b> | <b>-40%</b>  | <b>(7,248)</b>  | <b>231%</b> | <b>(63,954)</b> | <b>(27,247)</b> | <b>135%</b> |
| Financial Income                    | 7,520           | 10,702          | -30%         | 9,606           | -22%        | 18,222          | 17,318          | 5%          |
| Financial Expenses                  | (5,619)         | (7,771)         | -28%         | (7,926)         | -29%        | (13,390)        | (15,531)        | -14%        |
| <b>Loss Before Taxes on Income</b>  | <b>(22,084)</b> | <b>(37,038)</b> | <b>-40%</b>  | <b>(5,568)</b>  | <b>297%</b> | <b>(59,122)</b> | <b>(25,460)</b> | <b>132%</b> |
| Deferred Taxes                      | (1,341)         | (2,459)         | -45%         | (543)           | 147%        | (3,800)         | (4,879)         | -22%        |
| Income Tax and Social Contribution  | (2,191)         | (1,062)         | 106%         | (2,032)         | 8%          | (3,253)         | (1,778)         | 83%         |
| <b>Loss After Taxes on Income</b>   | <b>(25,616)</b> | <b>(40,559)</b> | <b>-37%</b>  | <b>(8,143)</b>  | <b>215%</b> | <b>(66,175)</b> | <b>(32,118)</b> | <b>106%</b> |
| Minority Shareholders               | 396             | 3,294           | -88%         | 4,270           | -91%        | 3,690           | 11,025          | -67%        |
| <b>Net Loss</b>                     | <b>(26,012)</b> | <b>(43,853)</b> | <b>-41%</b>  | <b>(12,413)</b> | <b>110%</b> | <b>(69,865)</b> | <b>(43,143)</b> | <b>62%</b>  |

**GAFISA SEGMENT BALANCE SHEET****Current Assets**

|                             |                  |                  |            |                  |            |
|-----------------------------|------------------|------------------|------------|------------------|------------|
| Cash and cash equivalents   | 332,292          | 375,900          | -12%       | 197,852          | 68%        |
| Receivables from clients    | 1,383,963        | 1,334,583        | 4%         | 1,712,270        | -19%       |
| Properties for sale         | 972,304          | 852,829          | 14%        | 814,934          | 19%        |
| Other accounts receivable   | 200,551          | 207,058          | -3%        | 141,043          | 42%        |
| Deferred selling expenses   | 37,889           | -                | 0%         | -                | 0%         |
| Prepaid expenses            | -                | 44,623           | -100%      | 79,801           | -100%      |
| Properties for sale         | 5,800            | 15,900           | -64%       | 70,900           | -92%       |
| Non current assets for sale | 547,560          | -                | -          | -                | -          |
| Financial Instruments       | 3,133            | 4,747            | -34%       | 9,603            | -67%       |
|                             | <b>3,483,492</b> | <b>2,835,640</b> | <b>23%</b> | <b>3,026,403</b> | <b>15%</b> |

**Long-term Assets**

|   |                |                |           |                |            |
|---|----------------|----------------|-----------|----------------|------------|
| Receivables from clients                          | 264,158        | 318,170        | -17%      | 423,040        | -38%       |
| Properties for sale                               | 336,402        | 278,756        | 21%       | 129,029        | 161%       |
| Financial Instruments                             | 1,756          | 3,470          | -49%      | -              | 0%         |
| Other   | 213,049        | 206,898        | 3%        | 148,207        | 44%        |
|   | <b>815,366</b> | <b>807,294</b> | <b>1%</b> | <b>700,276</b> | <b>16%</b> |
| Intangible and Property and Equipment Investments | 68,883         | 64,877         | 6%        | 50,131         | -98%       |
|   | 2,260,268      | 2,860,106      | -21%      | 3,006,779      | 0%         |

**Total Assets**

|  |                  |                  |           |                  |            |
|--|------------------|------------------|-----------|------------------|------------|
|  | <b>6,628,008</b> | <b>6,567,917</b> | <b>1%</b> | <b>6,783,590</b> | <b>-2%</b> |
|--|------------------|------------------|-----------|------------------|------------|

**Current Liabilities**

|  |                  |                  |            |                  |           |
|--|------------------|------------------|------------|------------------|-----------|
| Loans and financing  | 369,563          | 386,506          | -4%        | 598,301          | -38%      |
| Debentures   | 201,703          | 208,164          | -3%        | 288,874          | -30%      |
| Obligations for purchase of land and advances from clients | 376,656          | 293,004          | 29%        | 225,485          | 67%       |
| Materials and service suppliers                            | 73,822           | 75,507           | -2%        | 83,122           | -11%      |
| Taxes and contributions                                    | 74,730           | 68,071           | 10%        | 79,363           | -6%       |
| Obligation for investors                                   | 110,495          | 114,814          | -4%        | 110,555          | 0%        |
| Other  | 738,504          | 628,990          | 17%        | 479,955          | 54%       |
|  | <b>1,945,473</b> | <b>1,775,056</b> | <b>10%</b> | <b>1,865,655</b> | <b>4%</b> |

**Long-term Liabilities**

|                                  |                  |                  |            |                  |            |
|----------------------------------|------------------|------------------|------------|------------------|------------|
| Loans and financing              | 1,074,602        | 956,957          | 12%        | 729,534          | 47%        |
| Debentures                       | 825,687          | 992,262          | -17%       | 879,324          | -6%        |
| Obligations for purchase of land | 51,341           | 64,058           | -20%       | 89,104           | -42%       |
| Deferred taxes                   | 64,404           | 63,954           | 1%         | 63,625           | 1%         |
| Provision for contingencies      | 68,958           | 68,675           | 0%         | -                | 0%         |
| Obligation for investors         | 14,443           | 19,535           | -26%       | 124,628          | -88%       |
| Other                            | 99,263           | 102,835          | -3%        | 368,690          | -73%       |
|                                  | <b>2,198,697</b> | <b>2,268,276</b> | <b>-3%</b> | <b>2,254,905</b> | <b>-2%</b> |

**Shareholders' Equity**

|   |                  |                  |            |                  |            |
|---|------------------|------------------|------------|------------------|------------|
| <b>Shareholders' Equity</b>                 | 2,449,326        | 2,489,356        | -2%        | 2,629,718        | -7%        |
| Non-controlling interests                   | 34,512           | 35,229           | -2%        | 33,311           | 4%         |
|   | <b>2,483,837</b> | <b>2,524,585</b> | <b>-2%</b> | <b>2,663,029</b> | <b>-7%</b> |
| <b>Liabilities and Shareholders' Equity</b> | <b>6,628,008</b> | <b>6,567,917</b> | <b>1%</b>  | <b>6,783,590</b> | <b>-2%</b> |

**TENDA SEGMENT BALANCE SHEET****Current Assets**

|                           |                  |                  |           |                  |            |
|---------------------------|------------------|------------------|-----------|------------------|------------|
| Cash and cash equivalents | 768,869          | 770,129          | 0%        | 636,432          | 21%        |
| Receivables from clients  | 800,101          | 840,168          | -5%       | 1,203,243        | -34%       |
| Properties for sale       | 594,874          | 723,533          | -18%      | 701,253          | -15%       |
| Other accounts receivable | 471,687          | 307,613          | 53%       | 304,363          | 55%        |
| Deferred selling expenses | -                | -                | 0%        | -                | 0%         |
| Prepaid expenses          | 9,743            | 10,785           | -10%      | 10,278           | -5%        |
| Properties for sale       | 128,570          | 125,743          | 2%        | 112,540          | 14%        |
| Financial Instruments     | -                | -                | 0%        | -                | 0%         |
|                           | <b>2,773,844</b> | <b>2,777,971</b> | <b>0%</b> | <b>2,968,109</b> | <b>-7%</b> |

**Long-term Assets**

|   |                |                |            |                |             |
|---|----------------|----------------|------------|----------------|-------------|
| Receivables from clients                          | 22,755         | 27,396         | -17%       | 98,834         | -77%        |
| Properties for sale                               | 133,242        | 116,613        | 14%        | 200,247        | -33%        |
| Deferred taxes                                    | -              | -              | 0%         | -              | 0%          |
| Other   | 79,662         | 77,417         | 3%         | 72,087         | 11%         |
|   | <b>235,659</b> | <b>221,426</b> | <b>6%</b>  | <b>371,167</b> | <b>-37%</b> |
| Intangible and Property and Equipment Investments | <b>37,432</b>  | 31,865         | <b>17%</b> | <b>40,735</b>  | <b>-8%</b>  |
|   | <b>204,944</b> | 210,600        | <b>-3%</b> | <b>183,409</b> | <b>12%</b>  |

**Total Assets**

|  |                  |                  |           |                  |            |
|--|------------------|------------------|-----------|------------------|------------|
|  | <b>3,251,879</b> | <b>3,241,862</b> | <b>0%</b> | <b>3,563,420</b> | <b>-9%</b> |
|--|------------------|------------------|-----------|------------------|------------|

**Current Liabilities**

|  |                |                |            |                  |             |
|--|----------------|----------------|------------|------------------|-------------|
| Loans and financing  | 117,555        | 133,068        | -12%       | 82,719           | 42%         |
| Debentures   | 184,054        | 174,459        | 5%         | 312,798          | -41%        |
| Obligations for purchase of land and advances from clients | 101,397        | 108,675        | -7%        | 136,992          | -26%        |
| Materials and service suppliers                            | 27,372         | 30,849         | -11%       | 37,066           | -26%        |
| Taxes and contributions                                    | 80,986         | 82,916         | -2%        | 116,247          | -30%        |
| Obligation for investors                                   | -              | -              | 0%         | -                | 0%          |
| Other  | 121,705        | 136,528        | -11%       | 806,946          | -85%        |
|  | <b>633,069</b> | <b>666,495</b> | <b>-5%</b> | <b>1,492,769</b> | <b>-58%</b> |

**Long-term Liabilities**

|                                  |         |         |      |         |        |
|----------------------------------|---------|---------|------|---------|--------|
| Loans and financing              | 171,151 | 216,418 | -21% | 155,351 | 10%    |
| Debentures                       | 548,224 | 399,923 | 37%  | 299,784 | 83%    |
| Obligations for purchase of land | 3,388   | 3,386   | 0%   | 7       | 50992% |
| Deferred taxes                   | 12,297  | 10,956  | 12%  | 12,995  | -5%    |
| Provision for contingencies      | 55,123  | 63,951  | -14% | 54,971  | 0%     |
| Obligation for investors         | -       | -       | 0%   | -       | 0%     |
| Other                            | 55,153  | 45,009  | 23%  | 38,866  | 42%    |



|   |                  |                  |            |                  |            |
|---|------------------|------------------|------------|------------------|------------|
|   | <b>845,336</b>   | <b>739,643</b>   | <b>14%</b> | <b>561,974</b>   | <b>50%</b> |
| <b>Shareholders' Equity</b>                 |                  |                  |            |                  |            |
| <b>Shareholders' Equity</b>                 | 1,735,903        | 1,797,550        | -3%        | 1,486,249        | 17%        |
| Non-controlling interests                   | 37,570           | 38,174           | -2%        | 22,428           | 68%        |
|   | <b>1,773,473</b> | <b>1,835,724</b> | <b>-3%</b> | <b>1,508,677</b> | <b>18%</b> |
| <b>Liabilities and Shareholders' Equity</b> | <b>3,251,879</b> | <b>3,241,862</b> | <b>0%</b>  | <b>3,563,420</b> | <b>-9%</b> |

**ALPHAVILLE SEGMENT BALANCE SHEET****Current Assets**

|                           |                |                |           |                |            |
|---------------------------|----------------|----------------|-----------|----------------|------------|
| Cash and cash equivalents | 185,529        | 297,614        | -38%      | 151,682        | 22%        |
| Receivables from clients  | 396,157        | 317,369        | 25%       | 170,355        | 133%       |
| Properties for sale       | 276,427        | 248,192        | 11%       | 213,521        | 29%        |
| Other accounts receivable | 33,798         | 22,388         | 51%       | 14,560         | 132%       |
| Deferred selling expenses | -              | 163            | -100%     | -              | 0%         |
| Prepaid Expenses          | -              | -              | 0%        | -              | 0%         |
| Properties for sale       | -              | -              | 0%        | -              | 0%         |
| Financial Instruments     | 2,446          | 3,053          | -20%      | 8,086          | -70%       |
|                           | <b>894,357</b> | <b>888,779</b> | <b>1%</b> | <b>558,204</b> | <b>60%</b> |

**Long-term Assets**

|   |                |                |           |                |            |
|---|----------------|----------------|-----------|----------------|------------|
| Receivables from clients                          | 393,550        | 394,492        | 0%        | 351,719        | 12%        |
| Properties for sale                               | 46,294         | 39,717         | 17%       | 14,232         | 225%       |
| Financial Instruments                             | 796            | 2,450          | -68%      | -              | 0%         |
| Other   | 11,769         | 6,479          | 82%       | 2,788          | 322%       |
|   | <b>452,410</b> | <b>443,138</b> | <b>2%</b> | <b>368,739</b> | <b>23%</b> |
| Intangible and Property and Equipment Investments | 16,137         | 11,062         | 46%       | 6,657          | 142%       |
|   | 45,882         | 49,617         | -8%       | 47,539         | -3%        |

|                     |                  |                  |           |                |            |
|---------------------|------------------|------------------|-----------|----------------|------------|
| <b>Total Assets</b> | <b>1,408,785</b> | <b>1,392,596</b> | <b>1%</b> | <b>981,138</b> | <b>44%</b> |
|---------------------|------------------|------------------|-----------|----------------|------------|

**Current Liabilities**

|  |                |                |           |                |            |
|--|----------------|----------------|-----------|----------------|------------|
| Loans and financing  | 84,917         | 91,760         | -7%       | 66,918         | 27%        |
| Debentures   | -              | -              | 0%        | -              | 0%         |
| Obligations for purchase of land and advances from clients | 90,210         | 100,238        | -10%      | 54,800         | 65%        |
| Materials and service suppliers                            | 55,720         | 47,540         | 17%       | 31,557         | 77%        |
| Taxes and contributions                                    | 52,677         | 46,137         | 14%       | 37,650         | 40%        |
| Obligation for investors                                   | 38,219         | 70,005         | -45%      | 47,679         | -20%       |
| Other  | 169,226        | 133,207        | 27%       | 136,738        | 24%        |
|  | <b>490,969</b> | <b>488,887</b> | <b>0%</b> | <b>375,342</b> | <b>31%</b> |

**Long-term Liabilities**

|                                  |                |                |            |                |            |
|----------------------------------|----------------|----------------|------------|----------------|------------|
| Loans and financing              | 147,658        | 153,125        | -4%        | 91,330         | 62%        |
| Debentures                       | -              | -              | 0%         | -              | 0%         |
| Obligations for purchase of land | -              | -              | 0%         | 1,170          | -100%      |
| Deferred taxes                   | 3,842          | 4,495          | -15%       | 12,595         | -69%       |
| Provision for contingencies      | 16,551         | 15,745         | 5%         | 15,247         | 9%         |
| Obligation for investors         | 12,022         | 12,021         | 0%         | 46,906         | -74%       |
| Other                            | 113,352        | 132,959        | -15%       | 23,252         | 387%       |
|                                  | <b>293,425</b> | <b>318,345</b> | <b>-8%</b> | <b>190,499</b> | <b>54%</b> |

**Shareholders' Equity**

|                             |         |         |    |         |     |
|-----------------------------|---------|---------|----|---------|-----|
| <b>Shareholders' Equity</b> | 480,206 | 455,711 | 5% | 323,304 | 49% |
|-----------------------------|---------|---------|----|---------|-----|

Edgar Filing: Gafisa S.A. - Form 6-K

|   |                  |                  |           |                |            |
|---|------------------|------------------|-----------|----------------|------------|
| Non-controlling interests                   | 144,186          | 129,653          | 11%       | 91,992         | 57%        |
|   | <b>624,391</b>   | <b>585,364</b>   | <b>7%</b> | <b>415,296</b> | <b>50%</b> |
| <b>Liabilities and Shareholders' Equity</b> | <b>1,408,785</b> | <b>1,392,596</b> | <b>1%</b> | <b>981,138</b> | <b>44%</b> |

## **GLOSSARY**

### **Affordable Entry Level**

Residential units targeted to the mid-low and low income segments with prices below R\$200 thousand per unit.

### **Backlog of Results**

As a result of the Percentage of Completion Method of recognizing revenues, we recognize revenues and expenses over a multi-year period for each residential unit we sell. Our backlog of results represents revenues minus costs that will be incurred in future periods from past sales.

### **Backlog of Revenues**

As a result of the Percentage of Completion Method of recognizing revenues, we recognize revenues over a multi-year period for each residential unit we sell. Our backlog represents revenues that will be incurred in future periods from past sales.

### **Backlog Margin**

Equals to “Backlog of Results” divided “Backlog of Revenues” to be recognized in future periods.

### **Land Bank**

Land that Gafisa holds for future development paid either in Cash or through swap agreements. Each decision to acquire land is analyzed by our investment committee and approved by our Board of Directors.

### **LOT (Urbanized Lots)**

Land subdivisions, or lots, with prices ranging from R\$150 to R\$600 per square meter

### **PoC Method**

Under Brazilian GAAP, real estate development revenues, costs and related expenses are recognized using the percentage-of-completion ("PoC") method of accounting by measuring progress towards completion in terms of actual costs incurred versus total budgeted expenditures for each stage of a development.

### **Pre-sales**

Contracted pre-sales are the aggregate amount of sales resulting from all agreements for the sale of units entered into during a certain period, including new units and units in inventory. Contracted pre-sales will be recorded as revenue as construction progresses (PoC method). There is no definition of "contracted pre-sales" under Brazilian GAAP.

### **PSV**

Potential Sales Value.

### **SFH Funds**

Funds from SFH are originated from the Governance Severance Indemnity Fund for Employees (FGTS) and from savings accounts deposits. Banks are required to invest 65% of the total savings accounts balance in the housing sector, either to final customers or developers, at lower interest rates than the private market.

### **Swap Agreements**

A system in which we grant the land-owner a certain number of units to be built on the land or a percentage of the proceeds from the sale of units in such development in exchange for the land. By acquiring land through this system, we intend to reduce our cash requirements and increase our returns.

**Operating Cash Flow**

Operating cash flow (non-accounting)

## **ABOUT GAFISA**

Gafisa is a leading diversified national homebuilder serving all demographic segments of the Brazilian market. Established over 58 years ago, we have completed and sold more than 1,000 developments and built more than 12 million square meters of housing only under Gafisa's brand, more than any other residential development company in Brazil. Recognized as one of the foremost professionally managed homebuilders, "Gafisa" is also one of the most respected and best-known brands in the real estate market, recognized among potential homebuyers, borrowers, lenders, landowners, competitors, and investors for its quality, consistency, and professionalism. Our pre-eminent brands include Tenda, serving the affordable/entry level housing segment, and Gafisa and Alphaville, which offer a variety of residential options to the mid to higher-income segments. Gafisa S.A. is traded on the Novo Mercado of the BM&FBOVESPA (BOVESPA:GFSA3) and on the New York Stock Exchange (NYSE:GFA).

*This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Gafisa. These are merely projections and, as such, are based exclusively on the expectations of management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors; therefore, they are subject to change without prior notice.*





*(A free translation from the original in Portuguese into English)*

## **Gafisa S.A.**

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### **1. Operations**

Gafisa S.A. ("Gafisa" or "Company") is a publicly traded company with headquarters at Avenida das Nações Unidas, 8.501, 19º andar, in the City of São Paulo, State of São Paulo, Brazil, and started its operations in 1997 with the objectives of: (i) promoting and managing all forms of real estate ventures on its own behalf or for third parties, taking into consideration that in the case of the latter, as construction company and proxy; (ii) selling and purchasing real estate properties in general; (iii) carrying out civil construction and civil engineering services; (iv) developing and implementing marketing strategies related to its own or third party real estate ventures; and (v) investing in other companies which have similar objectives as the Company's.

Real estate development ventures of Company with third parties are structured through specific purpose partnerships ("Sociedades de Propósito Específico" or "SPEs") or the formation of consortia and condominiums. Controlled entities substantially share the managerial and operating structures and the corporate, managerial and operating costs with the Company. SPEs, condominiums and consortia operate solely in the real estate industry and are linked to specific ventures.

On June 7, 2013, the Company disclosed a material fact informing about the signature of a contract for selling the majority interest of 70% it held in Alphaville ("AUSA") to Private Equity AE Investimentos e Participações S.A., represented by Blackstone Real Estate Advisors L.P and Pátria Investimentos Ltda, for R\$1,409,800, giving continuity to the material fact disclosed on September 10, 2012, related to the analysis of strategic options regarding the AUSA business. This amount will be paid in cash, at the closing date of this transaction, up to 180 days from the contract signature. The completion of this sale is subject to usual closing conditions of a transaction of this nature.

In addition, the Company also announced the purchase of the remaining 20% interest in AUSA for a total of R\$366,662, finalizing the arbitration process (Note 32).

*(A free translation from the original in Portuguese into English)*

## **Gafisa S.A.**

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

## **2. Presentation of quarterly information and summary of significant accounting practices**

### **2.1. Basis of presentation and preparation of individual and consolidated quarterly information**

The individual quarterly information (Company) and consolidated quarterly information were prepared and are being presented based on the technical pronouncement CPC 21(R1) – Interim Financial Reporting, using the same accounting practices, judgments, estimates and assumptions adopted in the presentation and preparation of the financial statements for the year ended December 31, 2012, except the pronouncement effective as of January 1st, 2013, described in Note 3, and the accounting practices described in Notes 2.2.1 and 2.2.2 to this quarterly information. Therefore, the corresponding quarterly information shall be read together with the financial statements as of December 31, 2012.

The individual and consolidated quarterly information are specifically in compliance with the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, including the Guideline OCPC 04 - Application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities, in relation to the treatment of the recognition of revenue from this sector and involves certain matters related to the meaning and application of the continuous transfer of the risks, benefits and control over the real estate unit sales.

Certain matters related to the meaning and application of the continuous transfer of the risks, benefits and control over the real estate unit sales have been analyzed by the International Financial Reporting Interpretation Committee (IFRIC), at the request of some countries, including Brazil. However, in view of the project for issuing a revised standard relating to revenue recognition, IFRIC has been discussing this topic in its agenda, understanding that the concept for recognizing revenue is included in the standard that is currently under discussion. Accordingly, this issue is expected to be resolved only after the revised standard relating to revenue recognition is issued.

*(A free translation from the original in Portuguese into English)*

## **Gafisa S.A.**

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### **2. Presentation of quarterly information and summary of significant accounting practices --Continued**

#### **2.1. Basis of presentation and preparation of individual and consolidated quarterly information --Continued**

The individual and consolidated quarterly information were prepared based on historical cost basis, except if otherwise stated in the summary of significant accounting practices. The historical cost is usually based on the considerations paid in exchange for assets.

The quarterly information has been prepared over the normal course of business and on a going concern basis. Management makes an assessment of the Company's ability to continue as going concern when preparing the quarterly information. The Company is in compliance with all its debt covenants at the date of issue of this quarterly information.

All amounts reported in the accompanying quarterly information are in thousands of Reais, except as otherwise stated.

The non-accounting and/or non-financial information included in the accompanying quarterly information, such as sales volume, contractual data, revenue and costs not recognized in units sold, economic projections, insurance and environment, were not reviewed by the independent auditors.

Except for the profit (loss) for the period, the Company does not have other comprehensive income (loss).

On August 9, 2013, the Board of Directors of the Company approved the individual and consolidated quarterly information of the Company and authorized its disclosure.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 2 to the individual and consolidated financial statements as of December 31, 2012.

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

## 2. Presentation of quarterly information and summary of significant accounting practices --Continued

### 2.1. Basis of presentation and preparation of individual and consolidated quarterly information --Continued

#### 2.1.1. Consolidated quarterly information

The consolidated quarterly information as of June 30, 2013 and 2012 and the consolidated financial statements as of December 31, 2012 include the full consolidation of the following subsidiaries:

|  | Interest % |            |
|--|------------|------------|
|  | 06/30/2013 | 12/31/2012 |
| Gafisa and subsidiaries (*)                            | 100        | 100        |
| Construtora Tenda and subsidiaries ("Tenda") (*)       | 100        | 100        |
| Alphaville Urbanismo and subsidiaries ("AUSA") (*) (a) | -          | 80         |

(\*) It does not include jointly-controlled investees, which as of January 1st, 2013 are accounted for under the equity method, according to the CPCs 18(R2) and 19(R2) (See Note 3).

(a) According to Note 8.2, the assets of AUSA are classified into asset held for sale.

See further details on these subsidiaries and jointly-controlled investees in Note 9.

### 2.2. Summary of significant accounting practices

In addition to the significant accounting practices disclosed in the financial statements as of December 31, 2012, the following accounting practice applies to the Company in 2013.

#### 2.2.1 Business combination

The business combination transactions are accounted for by applying the acquisition method. The cost of an acquisition is measured by the sum of the transferred consideration, measured at fair value at the acquisition date, and the amount of any noncontrolling interest in the acquiree. The costs directly attributable to the acquisition shall be recognized as expense when incurred.

*(A free translation from the original in Portuguese into English)*

## **Gafisa S.A.**

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### **2.2. Summary of significant accounting practices --Continued**

#### **2.2.1 Business Combination --Continued**

In the acquisition of a business, Management measures the financial assets and liabilities assumed with the objective of classifying and designating them according to the contractual terms, economic conditions, and the pertinent conditions at the acquisition date.

Goodwill is initially measured as the excess of transferred consideration in relation to the fair value of net assets acquired (identifiable assets and liabilities assumed, net). If the consideration is lower than the fair value of the net assets acquired, the difference shall be recognized as a gain in statement of income.

After initial recognition, goodwill is measured at cost, less any accumulated impairment. For purposes of the impairment test, the goodwill acquired in a business combination, as of the acquisition date, shall be designed to each cash-generating unit of the Company that are expected to benefit from the synergies of the combination, whether or not other assets or liabilities of the acquiree are designated to these units.

On February 27th, 2013, the Company carried out a business combination, as detailed in Note 9.1.

#### **2.2.2 Non-current assets held for sale and profit of discontinued operations**

The Company classified a non-current asset into held for sale if its carrying value is recovered by means of a sale transaction. In such case, the asset or the group of assets held for sale shall be available for immediate sale on current conditions, only subject to the usual and customary terms for selling such assets held for sale. Then its sale shall be highly probable.

For a sale to be highly probable, Management shall be committed to a plan to sell the asset, and have initiated a solid program for finding a buyer and complete the plan. In addition, the asset held for sale shall be effectively put on sale at a price that is reasonable in relation to its current fair value.

*(A free translation from the original in Portuguese into English)*

## **Gafisa S.A.**

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### **2.2. Summary of significant accounting practices--Continued**

#### **2.2.2 Non-current asset held for sale and profit of discontinued operations --Continued**

In addition, the sale shall be expected to be completed in up to one year after the classification date, unless events that are beyond the control of the Company change this period.

The asset held for sale is measured at the lower of its carrying value and fair value, less cost to sell. In case the carrying value exceeds its fair value, an impairment loss is recognized in the statement of income for the year. Any reversal or gain shall only be recorded until the limit of such recognized loss.

Assets and liabilities of the group of discontinued assets are reported in separate lines in assets and liabilities. The profit of discontinued operations is presented at a single amount in statement of income, which includes the total profit after income tax of these operations, less any impairment-related loss. The net cash amounts attributable to operating, investing and financing activities of discontinued operations are presented in Note 8.2.

According to Note 1, on June 7, 2013, the Company disclosed a material fact informing about the signature of the contract for selling the majority interest it held in 70% of AUSA, as detailed in Note 8.2.

As required by CPC 31 – Non-current Asset Held for Sale and Discontinued Operations, for purposes of comparability, the information in the statement of income as of June 30, 2012 were restated and its retrospective effects are shown in Note 3.1.

*(A free translation from the original in Portuguese into English)*

## **Gafisa S.A.**

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### **3. Pronouncements (new or revised) and interpretation applicable as of January 1, 2013**

#### **3.1. Pronouncements (new or revised) and interpretation applicable to years beginning January 1, 2013**

The pronouncements (new or revised) and the interpretation listed below, issued by CPC and approved by CVM, are mandatory for the years beginning January 1, 2013 or later. They are the following:

- CPC 18 (R2) – Investments in associates and joint ventures – CVM Resolution no. 696 of December 13, 2012;
- CPC 19 (R2) – Joint arrangements – CVM Resolution no. 694 of November 23, 2012;
- CPC 33 (R1) – Employee benefits – CVM Resolution no. 695 of December 13, 2012;
- CPC 36 (R3) – Consolidated statements – CVM Resolution no. 698 of December 20, 2012;
- CPC 44 – Combined financial statements – CVM Resolution no. 708 of May 2, 2013;
- CPC 45 – Disclosure of interests in other entities – CVM Resolution no. 697 of December 13, 2012; and
- CPC 46 – Fair value measurement – CVM Resolution no. 699 of December 20, 2012;
- OCPC 06 – Presentation of pro-forma financial information – CVM Resolution no. 709 of May 2, 2013.

Of the pronouncements listed above, the only one that impacted the Company was CPC 19(R2), and, consequently, CPC 18(R2) and CPC 36(R3). These pronouncements establish that subsidiaries shall be fully consolidated from the date control is acquired, and continue to be consolidated until such control ceases, except the joint ventures

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 3. Pronouncements (new or revised) and interpretation applicable as of January 1, 2013--Continued

#### 3.1. Pronouncements (new or revised) and interpretation applicable to years beginning January 1, 2013--Continued

which were stated at equity method in the individual and consolidated quarterly information.

The quarterly information of subsidiaries and joint-controlled investees is prepared for the same reporting period that those of the Company, adopting the accounting policies consistent with those adopted by the Company. For consolidation, the following criteria are adopted: (i) elimination of investment in subsidiaries, as well as their equity pick-up; (ii) the profit from transactions between consolidated companies, as well as those corresponding to balances of assets and liabilities are equally eliminated; and (iii) noncontrolling interests are calculated and reported separately.

The following jointly-controlled investees, which used to be recognized in the consolidated statements under the proportionate consolidation method, are recognized under the equity method as of January 1, 2013 and for the corresponding periods reported in this quarterly information:

| Investees                                      | % - Interest |            |
|--|--------------|------------|
|  | 06/30/2013   | 12/31/2012 |
| Gafisa SPE 48 S.A. (**)                        | 80%          | 80%        |
| Sítio Jatiuca Emp Im.SPE Ltda.                 | 50%          | 50%        |
| GAFISA SPE-116 Emp. Imob. Ltda.                | 50%          | 50%        |
| FIT 13 SPE Emp. Imob. Ltda.                    | 50%          | 50%        |
| Gafisa SPE 47 Emp. Imob. Ltda. (**)            | 80%          | 80%        |
| Gafisa SPE 85 Emp. Imob. Ltda. (**)            | 80%          | 80%        |
| Gafisa SPE 71 Emp. Imob. Ltda. (**)            | 80%          | 80%        |
| Manhattan Square Emp. Imob. Coml. 1 SPE Ltda.  | 50%          | 50%        |
| Gafisa SPE 65 Emp. Imob. Ltda. (**)            | 80%          | 80%        |
| Alto da Barra de São Miguel Em. Imob SPE Ltda. | 50%          | 50%        |
| Costa Maggiore Emp. Imob. Ltda                 | 50%          | 50%        |
| Gafisa SPE 73 Emp. Imob. Ltda. (**)            | 80%          | 80%        |
| Gafisa SPE 46 Emp. Imob. Ltda.                 | 60%          | 60%        |
| Dubai Residencial Emp. Imob. Ltda.             | 50%          | 50%        |
| Gafisa SPE 113 Emp. Imob. Ltda.                | 60%          | 60%        |
| Aram SPE Emp. Imob. Ltda (**)                  | 80%          | 80%        |
| Grand Park-Parque das Arvores Em. Im. Ltda     | 50%          | 50%        |
| O Bosque Empr. Imob. Ltda.                     | 60%          | 60%        |
| Parque do Morumbi Incorporadora Ltda. (**)     | 80%          | 80%        |
| Grand Park - Parque das Aguas Emp Im Ltda.     | 50%          | 50%        |
| Other (*)                                      | Several      | Several    |



## Edgar Filing: Gafisa S.A. - Form 6-K

(\*)It includes companies with investment balance below R\$3,000.

(\*\*)In the adoption of CPC 18 (R2) – Investments in associates and joint ventures, based on the analysis of corporate documents and past decisions, the Company concluded that it does not hold the control of these companies, so the equity method was adopted for consolidation.

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 3. Pronouncements (new or revised) and interpretation applicable as of January 1, 2013-- Continued

#### 3.1. Pronouncements (new or revised) and interpretation applicable to years beginning January 1, 2013—Continued

For purposes of comparability, the corresponding balances as of December 31, 2012 and June 30, 2012 were adjusted considering the aforementioned change in accounting practice. As required by CPC 23 – Accounting Practices, Changes in Accounting Estimates and Errors, the retrospective effects of the adoption of CPCs 18(R2), 19 (R2) and 36 (R3) are as follows:

|   | Balance originally<br>reported as of<br>12/31/2012 | Impact of the<br>adoption of CPCs<br>18(R2), 19 (R2) and<br>36 (R3) | 12/31/2012 balances,<br>after the adoption of<br>CPCs 18(R2), 19 (R2)<br>and 36 (R3) |
|---|--|---|--|
| <b>Balance sheet</b>                            |  |   |  |
| Current assets                                  | 7,218,690  | (812,344)   | 6,406,346  |
| Non-current assets                              | 1,575,371  | (189,877)   | 1,385,494  |
| Investments                                     | -  | 646,590   | 646,590  |
| Property and equipment and intangible<br>assets | 276,933  | (701)   | 276,232  |
| <b>Total assets</b>                             | <b>9,070,994</b>                                   | <b>(356,332)</b>  | <b>8,714,662</b>   |
| Current liabilities                             | 2,879,590  | (247,281)   | 2,632,309  |
| Non-current liabilities                         | 3,499,037  | (111,572)   | 3,387,465  |
| <b>Total liabilities</b>                        | <b>6,378,627</b>                                   | <b>(358,853)</b>  | <b>6,019,774</b>   |
| Equity  | 2,692,367  | 2,521   | 2,694,888  |
| <b>Total liabilities and equity</b>             | <b>9,070,994</b>                                   | <b>(356,332)</b>  | <b>8,714,662</b>   |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 3. Pronouncements (new or revised) and interpretation applicable as of January 1, 2013-- Continued

#### 3.1. Pronouncements (new or revised) and interpretation applicable to years beginning January 1, 2013—Continued

|  | <b>Balances<br/>originally<br/>reported as of<br/>06/30/2012</b> | <b>Impact of the<br/>adoption of<br/>CPCs 18(R2), 19<br/>(R2) and 36 (R3)</b> | <b>Impact of the<br/>adoption of<br/>CPCs 31 (Note<br/>2.2.2)</b> | <b>06/30/2012,<br/>balances, after the<br/>adoption of CPCs<br/>18(R2), 19 (R2), 36<br/>(R3) and 31</b> |
|--|--|---|---|---|
| <b><u>Statement of income</u></b>      |  |   |   |   |
| Net operating revenue                  | 1,968,370  | (196,717)   | (277,770)   | 1,493,883   |
| Operating costs                        | (1,487,650)  | 149,604   | 124,349   | (1,213,697)   |
| Operating expenses, net                | (372,417)  | 6,261   | 79,381  | (286,775)   |
| Equity pick-up                         | -  | 48,344  | (4,159)   | 44,185  |
| Financial income (expense)             | (97,805)   | (10,983)  | 12,334  | (96,454)  |
| Income and social contribution taxes   | (25,933)   | 3,070   | 4,814   | (18,049)  |
| Noncontrolling interests               | (15,033)   | 421   | -   | (14,612)  |
| Profit of discontinued operations      | -  | -   | 61,051  | 61,051  |
| <b>Loss for the period</b>             | <b>(30,468)</b>  | <b>-</b>  | <b>-</b>  | <b>(30,468)</b>   |
| <b><u>Cash flow</u></b>                |  |   |   |   |
| Operating activities                   | 172,700  | 63,858  | (10,265)  | 226,293   |
| Investing activities                   | (10,410)   | (74,163)  | 9,196   | (75,377)  |
| Financing activities                   | 766  | 48,371  | 1,069   | 50,206  |
| <b><u>Statement of value added</u></b> |  |   |   |   |
| Net added value produced by the entity | 542,349  | 56,961  | (51,255)  | 548,055   |
| Added value received on transfer       | 41,410   | 37,194  | (5,801)   | 72,803  |
| Total added value to be distributed    | 583,759  | 94,155  | (57,056)  | 620,858   |

There was no impact on the statements of comprehensive income (loss) and changes in equity for the period ended June 30, 2012.

The notes related to the corresponding amounts that are being restated are identified as "restated".

In the period ended June 30, 2013, no new standard, standard amendment or interpretation were issued other than those disclosed in Note 3.2 to the financial statements of the Company for the year ended December 31, 2012, nor

did any change was produced in relation to the expected impacts disclosed in such financial statements that may affect the interim accounting information of such period.

70

---

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 4. Cash and cash equivalents and short-term investments

#### 4.1. Cash and cash equivalents

|  | Company    |            | Consolidated |            |
|--|------------|------------|--------------|------------|
|  | 06/30/2013 | 12/31/2012 | 06/30/2013   | 12/31/2012 |
| Cash and banks   | 13,894     | 30,546     | 116,997      | 219,453    |
| Securities purchased under agreement to resell (Note 21.i.d) | 27,754     | 65,290     | 483,179      | 368,503    |
| Cash and cash equivalents of operations for sale             | -          | -          | (123,427)    | -          |
| Total cash and cash equivalents (Note 21.ii.a)               | 41,648     | 95,836     | 476,749      | 587,956    |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 4.1 to the financial statements as of December 31, 2012.

#### 4.2. Short-term investments

|   | Company    |            | Consolidated |            |
|---|------------|------------|--------------|------------|
|   | 06/30/2013 | 12/31/2012 | 06/30/2013   | 12/31/2012 |
| Investment funds                              | -          | -          | 328          | 1,190      |
| Bank deposit certificates                     | 146,558    | 258,164    | 412,311      | 586,276    |
| Restricted cash in guarantee to loans         | 57,961     | 21,005     | 95,812       | 414        |
| Restricted credits                            | 16,566     | 22,697     | 178,062      | 386,081    |
| Other   | -          | 5,838      | -            | 5,838      |
| Short-term investments of operations for sale | -          | -          | (62,102)     | -          |
| Total short-term investments (Note 21.ii.a)   | 221,085    | 307,704    | 624,411      | 979,799    |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 4.2 to the financial statements as of December 31, 2012.

### 5. Trade accounts receivable of development and services

|   | Company    |            | Consolidated |            |
|---|------------|------------|--------------|------------|
|   | 06/30/2013 | 12/31/2012 | 06/30/2013   | 12/31/2012 |
| Real estate development and sales (Note 30)                   | 1,151,340  | 1,068,562  | 3,521,119    | 3,638,711  |
| ( - ) Allowance for doubtful accounts and cancelled contracts | (17,020)   | (17,029)   | (179,587)    | (260,494)  |
| ( - ) Adjustments to present value                            | (11,955)   | (9,590)    | (112,931)    | (89,095)   |
| Services and construction and other receivables               | 22,643     | 22,073     | 32,083       | 24,822     |
| Operations for sale   | -          | -          | (789,707)    | -          |
|   | 1,145,008  | 1,064,016  | 2,470,977    | 3,313,944  |

Edgar Filing: Gafisa S.A. - Form 6-K

|             |                |         |                  |           |
|-------------|----------------|---------|------------------|-----------|
| Current     | <b>953,242</b> | 826,531 | <b>2,184,064</b> | 2,493,170 |
| Non-current | <b>191,766</b> | 237,485 | <b>286,913</b>   | 820,774   |

71

---

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 5. Trade accounts receivable of development and services --Continued

The current and non-current portions fall due as follows:

| Maturity   | Company          |            | Consolidated     |                         |
|--|------------------|------------|------------------|-------------------------|
|  | 06/30/2013       | 12/31/2012 | 06/30/2013       | 12/31/2012              |
| 2013   | <b>386,655</b>   | 853,150    | <b>2,079,265</b> | (restated)<br>2,184,722 |
| 2014   | <b>334,054</b>   | 109,962    | <b>636,471</b>   | 631,712                 |
| 2015   | <b>238,769</b>   | 70,853     | <b>480,342</b>   | 402,676                 |
| 2016   | <b>78,615</b>    | 15,092     | <b>123,432</b>   | 136,377                 |
| 2017 onwards   | <b>135,890</b>   | 41,578     | <b>233,692</b>   | 308,046                 |
|  | <b>1,173,983</b> | 1,090,635  | <b>3,553,202</b> | 3,663,533               |
| ( - ) Adjustment to present value                            | <b>(11,955)</b>  | (9,590)    | <b>(112,931)</b> | (89,095)                |
| ( - ) Allowance for doubtful account and cancelled contracts | <b>(17,020)</b>  | (17,029)   | <b>(179,587)</b> | (260,494)               |
| ( - ) Operations for sale                                    | -                | -          | <b>(789,707)</b> | -                       |
|  | <b>1,145,008</b> | 1,064,016  | <b>2,470,977</b> | 3,313,944               |

During the period ended June 30, 2013, the changes in the allowance for doubtful accounts and cancelled contracts are summarized as follows:

|                              |                                   |
|------------------------------|-----------------------------------|
| Balance at December 31, 2012 | <b>Company</b><br><b>(17,029)</b> |
| Write-offs (Note 23)         | <b>9</b>                          |
| Balance at June 30, 2013     | <b>(17,020)</b>                   |

|   | Receivables | Consolidated<br>Properties for<br>sale<br>(Note 6) | Net             |
|---|-------------|--|-----------------|
| Balance at December 31, 2012 (restated) | (260,494)   | 180,399  | <b>(80,095)</b> |
| Additions                               | -           | -  | -               |
| Write-offs (Note 23)                    | 80,907      | (77,951)   | <b>2,956</b>    |
| Balance at June 30, 2013                | (179,587)   | 102,448  | <b>(77,139)</b> |

As of June 30, 2013, the balance composition of the subsidiary AUSA, related to operations for sale, is as follows:

|   | 06/30/2013      |
|---|-----------------|
| Real estate development and sales (Note 30)     | <b>879,277</b>  |
| ( - ) Adjustments to present value              | <b>(89,621)</b> |
| Services and construction and other receivables | <b>51</b>       |
|   | <b>789,707</b>  |

Current  
Non-current

**396,157**  
**393,550**

72

---



(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 5. Trade accounts receivable of development and services --Continued

| Maturity                          | 06/30/2013      |
|-----------------------------------|-----------------|
| 2013                              | 253,326         |
| 2014                              | 221,650         |
| 2015                              | 119,717         |
| 2016                              | 90,709          |
| 2017 onwards                      | 193,926         |
| ( - ) Adjustment to present value | 879,328         |
|                                   | <b>(89,621)</b> |
|                                   | <b>789,707</b>  |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 5 to the financial statements as of December 31, 2012.

### 6. Properties for sale

|   | Company          |            | Consolidated     |            |
|---|------------------|------------|------------------|------------|
|   | 06/30/2013       | 12/31/2012 | 06/30/2013       | 12/31/2012 |
| Land  | 645,386          | 664,181    | 987,654          | 897,201    |
| ( - ) Provision for realization of land   | -                | -          | (7,290)          | (7,663)    |
| Property under construction (Note 30)   | 303,720          | 175,610    | 857,529          | 761,018    |
| Real estate cost in the recognition of the provision for cancelled contracts - Note 5 | -                | -          | 102,448          | 180,399    |
| Completed units   | 90,479           | 85,843     | 409,103          | 344,749    |
| Properties for sale of operations for sale  | -                | -          | (322,721)        | -          |
|   | <b>1,039,585</b> | 925,634    | <b>2,026,723</b> | 2,175,704  |
| Current portion   | 782,995          | 730,869    | 1,557,079        | 1,901,670  |
| Non-current portion   | 256,590          | 194,765    | 469,644          | 274,034    |

There was no change in the provision for realization for land in the period ended June 30, 2013.

As of June 30, 2013, the balance composition of subsidiary AUSA, related to operations for sale, is as follows:

|                                       | 06/30/2013     |
|---------------------------------------|----------------|
| Land                                  | 67,288         |
| Property under construction (Nota 30) | 171,099        |
| Completed units                       | 84,334         |
|                                       | <b>322,721</b> |
| Current portion                       | 276,427        |
| Non-current portion                   | 46,294         |



(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 6. Properties for sale --Continued

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 6 to the financial statements as of December 31, 2012.

### 7. Other accounts receivable

|  | Company        |            | Consolidated    |            |
|--|----------------|------------|-----------------|------------|
|  | 06/30/2013     | 12/31/2012 | 06/30/2013      | 12/31/2012 |
|  |                |            |                 | (restated) |
| Advances to suppliers                              | <b>1,661</b>   | 931        | <b>4,716</b>    | 4,262      |
| Recoverable taxes (IRRF, PIS, COFINS, among other) | <b>32,948</b>  | 26,804     | <b>91,568</b>   | 78,250     |
| Judicial deposit (Note 17)                         | <b>104,071</b> | 101,456    | <b>137,842</b>  | 130,371    |
| Other  | <b>6,982</b>   | 7,016      | <b>15,845</b>   | 29,844     |
| Other accounts receivable of operations for sale   | -              | -          | <b>(12,619)</b> | -          |
|  | <b>145,662</b> | 136,207    | <b>237,352</b>  | 242,727    |
| Current portion                                    | <b>24,708</b>  | 16,259     | <b>80,058</b>   | 77,573     |
| Non-current portion                                | <b>120,954</b> | 119,948    | <b>157,294</b>  | 165,154    |

### 8. Non-current assets held for sale

#### 8.1 Land available for sale

The changes in land available for sale are summarized as follows:

|  | Cost           | Consolidated<br>Provision for<br>impairment | Net balance    |
|--|----------------|---|----------------|
| Balance at December 31, 2012 (restated)    | <b>185,463</b> | <b>(46,104)</b>                             | <b>139,359</b> |
| Additions                                  | <b>13,962</b>  | <b>(4,596)</b>                              | <b>9,366</b>   |
| Transfer from properties for sale (Note 6) | <b>8,285</b>   | -   | <b>8,285</b>   |
| Transfer to properties for sale (Note 6)   | <b>(8,200)</b> | -   | <b>(8,200)</b> |
| Reversal/Write-offs                        | <b>(8,819)</b> | <b>4,479</b>                                | <b>(4,340)</b> |
| Balance at June 30, 2013                   | <b>190,691</b> | <b>(46,221)</b>                             | <b>144,470</b> |
| Gafisa and SPEs                            | <b>21,061</b>  | <b>(5,161)</b>                              | <b>15,900</b>  |

Tenda and SPEs

**169,630**

**(41,060)**

**128,570**

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 8 to the financial statements as of December 31, 2012.

74

---

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 8.2 Non-current assets held for sale and profit of discontinued operations

|                           | Company        |            | Consolidated     |            |
|---------------------------|----------------|------------|------------------|------------|
|                           | 06/30/2013     | 12/31/2012 | 06/30/2013       | 12/31/2012 |
| Goodwill portion for sale | <b>127,380</b> | -          | <b>127,380</b>   | -          |
| Investment portion        | <b>300,129</b> | -          | -                | -          |
| Asset for sale (i)        | -              | -          | <b>1,393,897</b> | -          |
|                           | <b>427,509</b> | -          | <b>1,521,277</b> | -          |
| Liability for sale (i)    | -              | -          | <b>727,005</b>   | -          |

(i) Net amount of eliminations relating to intercompany transactions.

As mentioned in Note 1, on September 10, 2012, the Company disclosed a material fact informing about the beginning of the analysis of strategic options for the Alphaville business aimed at maximizing shareholder value.

On June 7, 2013, the Company disclosed a material fact informing about the signature of a contract for selling the majority interest of 70% it held in AUSA to Private Equity AE Investimentos e Participações S.A., represented by Blackstone Real Estate Advisors L.P and Pátria Investimentos Ltda, for R\$1,409,800. This amount will be paid in cash, at the closing date of this transaction, up to 180 days from the contract signature.

The completion of this sale is subject to the usual completion conditions of such a transactions.

Additionally, the Company also announced the acquisition of the 20% remaining stake in AUSA for R\$366,662, finalizing the arbitration process (Note 32).

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 8. Non-current assets held for sale --Continued

#### 8.2 Non-current assets held for sale and profit of discontinued operations--Continued

In order to meet the provisions of paragraph 38 of CPC 31 – Non-current Asset Held for Sale and Discontinued Operations, the Company shows below the main classes of assets and liabilities classified into held for sale of subsidiary AUSA as of June 30, 2013, after eliminations of consolidation items, as follows:

| <u>Assets</u>                                 |                  | <u>Liabilities</u>  |                |
|---|------------------|---|----------------|
| Current assets                                |                  | Current liabilities   |                |
| Cash and cash equivalents (note 4.1)          | 123,427          | Loans and financing (Note 12)   | 84,917         |
| Short-term investments (note 4.2)             | 62,102           | Payables for purchase of properties and advances from customers (Note 18) | 90,210         |
| Trade accounts receivable (note 5)            | 396,157          | Obligations assumed on the assignment on receivables (Note 14)            | 31,777         |
| Properties for sale (note 6)                  | 276,427          | Payables to venture partners (Note 15)                                    | 38,219         |
| Other current assets                          | 32,125           | Other payables  | 188,457        |
| <b>Total current assets</b>                   | <b>890,238</b>   | <b>Total current liabilities</b>  | <b>433,580</b> |
| Non-current assets                            |                  | Non-current liabilities   |                |
| Trade accounts receivable (note 5)            | 393,550          | Loans and financing (Note 12)   | 147,658        |
| Properties for sale (note 6)                  | 46,294           | Obligations assumed on the assignment of receivables (Note 14)            | 44,176         |
| Other non-current assets                      | 12,565           | Payables to venture partners (Note 15)                                    | 12,022         |
| Investments                                   | 35,113           | Provision for legal claims (Note 17)                                      | 16,551         |
| Property and equipment, and intangible assets | 16,137           | Other payables  | 73,018         |
| <b>Total non-current assets</b>               | <b>503,659</b>   | <b>Total non-current liabilities</b>                                      | <b>293,425</b> |
| <b>Total assets</b>                           | <b>1,393,897</b> | <b>Total liabilities</b>  | <b>727,005</b> |

The main lines of the statement of income and statement of cash flows of subsidiary AUSA are as follows:

| <u>Statement of income</u> | <b>06/30/2013</b> | <b>06/30/2012</b> | <u>Cash flows</u> | <b>6/30/2013</b> | <b>6/30/2012</b> |
|----------------------------|-------------------|-------------------|-------------------|------------------|------------------|
|----------------------------|-------------------|-------------------|-------------------|------------------|------------------|

Edgar Filing: Gafisa S.A. - Form 6-K

|                                      |               |               |                      |          |         |
|--------------------------------------|---------------|---------------|----------------------|----------|---------|
| Net operating revenue                | 394,772       | 277,770       | Operating activities | (81,682) | 14,570  |
| Operating costs                      | (201,967)     | (124,349)     | Investing activities | 120,701  | 3,483   |
| Operating expenses, net              | (91,693)      | (78,312)      | Financing activities | (36,604) | (9,536) |
| Depreciation and amortization        | (1,622)       | (1,069)       |                      |          |         |
| Equity pick-up                       | 3,249         | 4,159         |                      |          |         |
| Financial expenses                   | (14,630)      | (12,334)      |                      |          |         |
| Income and social contribution taxes | (7,344)       | (4,814)       |                      |          |         |
|                                      | 80,765        | 61,051        |                      |          |         |
| Noncontrolling interests             | (11,482)      | (13,743)      |                      |          |         |
| <b>Profit for the period</b>         | <b>69,283</b> | <b>47,308</b> |                      |          |         |

Management does not consider necessary to perform an impairment test in view of the investment return and the comparison of the carrying amount of these net assets with their fair values less cost to sell.

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 9. Investments in subsidiaries

(i) Ownership interest

(a) Information on subsidiaries and jointly-controlled investees

| Direct investees                | Ownership interest - % |            | Total assets | Total liabilities | Equity and advance for future capital increase |            | Incor      |
|---------------------------------|------------------------|------------|--------------|-------------------|--|------------|------------|
|                                 | 06/30/2013             | 12/31/2012 | 06/30/2013   | 06/30/2013        | 06/30/2013                                     | 12/31/2012 | 06/30/2013 |
| Construtora Tenda S.A.          | 100%                   | 100%       | 3,251,879    | 1,515,976         | 1,735,903                                      | 1,845,739  | (6)        |
| Shertis Emp. Part. S.A. (f)     | 100%                   | 100%       | 129,405      | 11,854            | 117,551  | 104,144    | 1          |
| Gafisa SPE 89 Emp. Im. Ltda.    | 100%                   | 100%       | 146,067      | 71,322            | 74,745   | 67,668     | 1          |
| Alphaville Urbanismo S.A. (f)   | 10%                    | 60%        | 1,408,785    | 808,528           | 600,257  | 533,218    | 6          |
| Gafisa SPE 51 Emp. Im. Ltda.    | 100%                   | 100%       | 63,587       | 8,608             | 54,979   | 52,351     |            |
| Gafisa SPE 48 S.A. (e)          | 80%                    | 80%        | 73,776       | 5,496             | 68,280   | 68,687     |            |
| EDSP 88 Participações S.A.      | 100%                   | 100%       | 81,753       | 38,113            | 43,640   | 46,479     | (2)        |
| Gafisa SPE 72 Emp. Im. Ltda.    | 100%                   | 100%       | 49,744       | 8,226             | 41,518   | 45,868     | (4)        |
| SPE Pq Ecoville Emp Im S.A. (e) | 100%                   | 50%        | 115,804      | 78,796            | 37,008   | 32,292     |            |
| Sítio Jatiuca Emp Im.SPE        | 50%                    | 50%        | 80,185       | 6,536             | 73,649   | 69,989     |            |



|   |      |      |        |        |        |        |
|---|------|------|--------|--------|--------|--------|
| Ltda. (e)<br>GAFISA<br>SPE-116 Emp.<br>Im. Ltda. (e)    | 50%  | 50%  | 65,345 | 163    | 65,182 | 64,030 |
| FIT 13 SPE<br>Emp. Im.<br>Ltda. (e)                     | 50%  | 50%  | 60,637 | 4,084  | 56,553 | 48,493 |
| Gafisa SPE 41<br>Emp. Im.<br>Ltda.                      | 100% | 100% | 26,819 | 446    | 26,373 | 26,858 |
| Gafisa SPE 50<br>Emp. Im.<br>Ltda.                      | 100% | 100% | 27,155 | 1,108  | 26,047 | 26,283 |
| Gafisa SPE 31<br>Emp. Im.<br>Ltda.                      | 100% | 100% | 25,224 | -      | 25,224 | 26,014 |
| Gafisa SPE 47<br>Emp. Im.<br>Ltda. (e)                  | 80%  | 80%  | 31,195 | (1)    | 31,196 | 31,151 |
| Città Ville SPE<br>Emp. Im.<br>Ltda. (e)                | 50%  | 50%  | 68,531 | 20,351 | 48,180 | 17,098 |
| Gafisa SPE<br>110 Emp. Im.<br>Ltda.                     | 100% | 100% | 45,094 | 25,805 | 19,289 | 15,457 |
| Gafisa SPE 32<br>Emp. Im.<br>Ltda.                      | 100% | 100% | 19,295 | 1,173  | 18,122 | 18,043 |
| Gafisa SPE 30<br>Emp. Im.<br>Ltda.                      | 100% | 100% | 16,420 | 349    | 16,071 | 16,243 |
| Manhattan<br>Square Emp.<br>Im. Coml. 1<br>SPE Ltda.(e) | 50%  | 50%  | 92,977 | 62,951 | 30,026 | 29,501 |
| Gafisa SPE-71<br>Emp. Im.<br>Ltda.                      | 80%  | 80%  | 20,801 | 2,593  | 18,208 | 18,908 |
| Gafisa SPE<br>113 Emp. Im.<br>Ltda. (e)                 | 60%  | 60%  | 26,664 | 5,427  | 21,237 | 15,795 |
| Apoena SPE<br>Emp Im S.A.<br>(e)                        | 80%  | 80%  | 17,141 | 2,654  | 14,487 | 13,253 |
| Alto da Barra<br>de São Miguel<br>Em.Im. SPE            | 50%  | 50%  | 23,812 | 1,371  | 22,441 | 22,124 |

|   |      |      |        |        |        |        |
|---|------|------|--------|--------|--------|--------|
| Ltda. (e)<br>Gafisa SPE-65<br>Emp. Im.<br>Ltda. | 80%  | 80%  | 18,646 | 4,685  | 13,961 | 14,214 |
| Gafisa SPE 85<br>Emp. Im.<br>Ltda. (e)          | 80%  | 80%  | 73,968 | 60,925 | 13,043 | 22,890 |
| Gafisa SPE 73<br>Emp. Im.<br>Ltda. (e)          | 80%  | 80%  | 12,857 | 129    | 12,728 | 12,668 |
| Gafisa SPE 46<br>Emp. Im.<br>Ltda. (e)          | 60%  | 60%  | 19,159 | 2,833  | 16,326 | 16,585 |
| Costa<br>Maggiore<br>Emp. Im. Ltda<br>(e)       | 50%  | 50%  | 19,502 | 834    | 18,668 | 19,426 |
| Gafisa SPE 38<br>Emp. Im.<br>Ltda.              | 100% | 100% | 8,126  | 140    | 7,986  | 7,850  |
| Gafisa SPE<br>123 Emp. Im.<br>Ltda.             | 100% | 100% | 13,385 | 5,436  | 7,949  | 5,953  |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 9. Investments in subsidiaries --Continued

(i) Ownership interest --Continued

(a) Information on subsidiaries and jointly-controlled investees --Continued

|   | Ownership interest - % |            | Total      | Total       | Equity and advance for  |            |
|---|------------------------|------------|------------|-------------|-------------------------|------------|
|   | 06/30/2013             | 12/31/2012 | assets     | liabilities | future capital increase |            |
| Direct investees                              | 06/30/2013             | 12/31/2012 | 06/30/2013 | 06/30/2013  | 06/30/2013              | 12/31/2012 |
| Grand Park-Parque das Arvores Em. Im. Ltda(e) | 50%                    | 50%        | 56,185     | 41,096      | 15,089                  | 13,871     |
| Gafisa SPE 36 Emp. Im. Ltda.                  | 100%                   | 100%       | 7,895      | 579         | 7,316                   | 6,605      |
| Dubai Residencial Emp. Im. Ltda.              | 50%                    | 50%        | 30,230     | 15,905      | 14,325                  | 19,578     |
| Varandas Grand Park Emp. Im. SPE Ltda         | 50%                    | 50%        | 64,810     | 50,512      | 14,298                  | 6,136      |
| Gafisa SPE 37 Emp. Im. Ltda.                  | 100%                   | 100%       | 7,407      | 758         | 6,649                   | 6,647      |
| Gafisa SPE 27 Emp. Im. Ltda.                  | 100%                   | 100%       | 7,249      | 1,158       | 6,091                   | 5,430      |
| Maraville GFSA SPE Emp. Im. Ltda              | 100%                   | 100%       | 17,333     | 11,772      | 5,561                   | 5,043      |
| O Bosque Empr. Imob. Ltda. (e)                | 60%                    | 60%        | 9,341      | 80          | 9,261                   | 9,371      |
| Aram SPE Emp. Imob. Ltda (e)                  | 80%                    | 80%        | 16,862     | 9,922       | 6,940                   | 13,207     |
| Gafisa SPE 111 Emp. Im. Ltda.                 | 100%                   | 100%       | 21,205     | 15,800      | 5,405                   | 4,556      |
| Gafisa SPE 42 Emp. Im. Ltda.                  | 100%                   | 100%       | 7,165      | 1,774       | 5,391                   | 5,881      |
| Gafisa SPE 22 Emp. Im. Ltda.                  | 100%                   | 100%       | 5,934      | 639         | 5,295                   | 5,280      |

Edgar Filing: Gafisa S.A. - Form 6-K

|  |      |      |                |              |               |               |
|--|------|------|----------------|--------------|---------------|---------------|
| Gafisa SPE 53<br>Emp. Im. Ltda.                        | 100% | 100% | 6,001          | 1,821        | 4,180         | 5,455         |
| Gafisa SPE-118<br>Emp. Im. Ltda.                       | 100% | 100% | 3,498          | 6            | 3,492         | 3,496         |
| Grand Park -<br>Parque das Aguas<br>Emp Im Ltda.(d)    | 50%  | 50%  | 29,491         | 23,248       | 6,243         | 7,004         |
| OCPC01<br>adjustment –<br>capitalized<br>interests (d) |      |      | -              | -            | -             | -             |
| Other (*)  |      |      | 88,673         | 50,055       | 38,618        | 93,244        |
| <br>   |      |      |                |              |               |               |
| Gafisa SPE 55<br>Ltda.                                 |      |      | 54,460         | 5,363        | 49,097        | 39,628        |
| Saí Amarela S/A  |      |      | 6,033          | -            | 5,998         | 3,001         |
| Sunshine SPE S/A                                       |      |      | 5,096          | 724          | 4,372         | 3,373         |
| Other indirect<br>subsidiaries of<br>Gafisa (*)        |      |      | 36,524         | 2,670        | 33,889        | 3,247         |
| <b>Indirect<br/>subsidiaries of<br/>Gafisa</b>         |      |      | <b>102,113</b> | <b>8,757</b> | <b>93,356</b> | <b>49,249</b> |
| <br>   |      |      |                |              |               |               |
| FIT 13 SPE Emp.<br>Im. Ltda.                           |      |      | 60,637         | 4,084        | 56,318        | 47,958        |
| FIT Jardim<br>Botanico SPE                             |      |      | 39,396         | 409          | 38,987        | 15,256        |
| FIT 34 SPE<br>Emp.Imob.                                |      |      | 30,118         | 2,760        | 27,358        | 8,516         |
| FIT SPE 11<br>Emp.Imob.                                |      |      | 46,438         | 24,184       | 22,254        | 8,543         |
| AC Participações<br>Maria Ines SPE<br>Emp.Imob.        |      |      | 36,382         | 18,993       | 17,389        | (85)          |
| FIT31 SPE Emp.<br>Imob.                                |      |      | 21,093         | 373          | 20,720        | 3,297         |
| FIT Planeta<br>Zoo/Ipitanga                            |      |      | 32,891         | 20,254       | 12,637        | 8,138         |
| Cittaltapoa  |      |      | 17,668         | 1,105        | 16,563        | 12,887        |
| FIT SPE 02<br>Emp.Imob.                                |      |      | 17,649         | 1,717        | 15,932        | 1,870         |
| Parque dos<br>Passaros                                 |      |      | 11,691         | 9            | 11,682        | (2,871)       |
| FIT Citta Imbui  |      |      | 55,203         | 44,805       | 10,399        | 3,415         |
|  |      |      | 9,600          | 561          | 9,038         | 9,097         |

|   |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| Klabin Segall FIT 1<br>SPE Ltda                     | 6,745            | 27               | 6,718            | 6,305            |
| Other indirect<br>subsidiaries of<br>Tenda(*)       | 71,510           | 46,532           | 24,979           | 969              |
| <b>Indirect<br/>subsidiaries of<br/>Tenda</b>       | <b>485,029</b>   | <b>194,055</b>   | <b>290,974</b>   | <b>123,295</b>   |
| SPELeblonS.A.                                       | -                | -                | -                | 44,360           |
| Krahô<br>Empreendimentos<br>ImobiliárioS.A.         | -                | -                | -                | 28,205           |
| SL Sociedade<br>Loteadora Ltda.                     | -                | -                | -                | 40,551           |
| Alphaville Reserva<br>Santa ClaraEmp.<br>Imob. Ltda | -                | -                | -                | 14,566           |
| Other indirect<br>subsidiaries of<br>AUSA(*)        | -                | -                | -                | 29,174           |
| <b>Indirect<br/>subsidiaries of<br/>AUSA</b>        | -                | -                | -                | 156,857          |
| <b>Subtotal</b>                                     | <b>7,072,151</b> | <b>3,156,605</b> | <b>3,915,311</b> | <b>3,895,477</b> |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 9. Investments in subsidiaries --Continued

(i) Ownership interest --Continued

(a) Information on subsidiaries and jointly-controlled investees —Continued

|   | Interest - % |            | Total  | Total       | Equity and advance for |                  | Income     |
|---|--------------|------------|--------|-------------|------------------------|------------------|------------|
|   | 06/30/2013   | 12/31/2012 | assets | liabilities | future                 | capital increase | 06/30/2013 |
| <b>Direct investees</b>                     |              |            |        |             |                        |                  |            |
| Other investments (a)                       |              |            |        |             |                        |                  |            |
| Goodwill on acquisition of subsidiaries (b) |              |            |        |             |                        |                  |            |
| Total investments                           |              |            |        |             |                        |                  |            |

(\*It includes companies with investment balance below R\$3,000.

|  | Interest - % |            | Total   | Total       | Equity and advance for |                  | Income     |
|--|--------------|------------|---------|-------------|------------------------|------------------|------------|
|  | 06/30/2013   | 12/31/2012 | assets  | liabilities | future                 | capital increase | 06/30/2013 |
| <b>Direct investees</b>                      |              |            |         |             |                        |                  |            |
| <b>Provision for capital deficiency (c):</b> |              |            |         |             |                        |                  |            |
| Manhattan Square                             | 100%         | 100%       | 214,194 | 250,267     | (36,073)               | (29,760)         | (6,300)    |

|   |      |      |         |         |          |          |          |          |
|---|------|------|---------|---------|----------|----------|----------|----------|
| Emp. Imob.<br>Res. 1 SPE<br>Ltda                          |      |      |         |         |          |          |          |          |
| Gafisa SPE<br>117 Emp.<br>Im. Ltda.                       | 100% | 100% | 18,675  | 25,586  | (6,911)  | (5,918)  | (9,510)  | (1,000)  |
| Gafisa SPE<br>126 Emp.<br>Im. Ltda.                       | 100% | 100% | 29,308  | 32,010  | (2,702)  | (1,642)  | (1,642)  | (1,642)  |
| Gafisa SPE<br>69 Emp. Im.<br>Ltda.                        | 100% | 100% | 2,891   | 5,503   | (2,612)  | (2,172)  | (4,521)  | (4,521)  |
| Península<br>SPE 2 S/A                                    | 100% | 100% | 1,768   | 6,298   | (4,530)  | (4,521)  | (4,521)  | (4,521)  |
| Other (*)   |      |      | 97,500  | 111,773 | (14,273) | (9,510)  | (9,510)  | (5,200)  |
| <b>Total<br/>provision<br/>for capital<br/>deficiency</b> |      |      | 364,336 | 431,437 | (67,101) | (53,523) | (13,000) | (13,000) |
| <b>Total<br/>equity<br/>pick-up</b>                       |      |      |         |         |          |          |          |          |

(a) As a result of the establishment in January 2008 of a unincorporated venture (SCP), the Company holds interests in such company that as of June 30, 2013 amounts to R\$122,182 (December 31, 2012 -R\$226,131) - Note 15.

(b) See composition in Note 11.

(c) Provision for capital deficiency is recorded in account "Other payables" (Note 16).

(d) Charges not appropriated to the income of subsidiaries, as required by paragraph 6 of OCPC01. (e) Jointly-controlled investees.

(f) The Company has 80% interest in AUSA, of which 60% is held directly and 20% indirectly through the subsidiary Shertis Emp. e Part. S.A.. Of the direct interest of 60%, 50% is for sale, according to Note 8.2.

(g) On February 27, 2013, the Company carried out a business combination related to the barter of interest in jointly-controlled investees SPE Reserva Ecoville and SPE Parque Ecoville, as detailed in Note 9.1.

(h) Fully consolidated companies which control is held by the companies of the group.

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 9. Investments in subsidiaries --Continued

(b) *Change in investments*

|  | <b>Company</b>   | <b>Consolidated</b> |
|--|------------------|---------------------|
| <b>Opening balance at December 31 (restated)</b>                                     | <b>3,547,195</b> | <b>646,590</b>      |
| Equity pick-up   | <b>(40,037)</b>  | <b>3,631</b>        |
| Capital contribution   | <b>48,477</b>    | <b>45,207</b>       |
| Redemption of shares of subsidiaries (Note 15)                                       | <b>(100,000)</b> | -                   |
| Advance for future capital increase  | <b>(33,037)</b>  | <b>(41,331)</b>     |
| Acquisition/sale of interest   | -                | <b>(55,741)</b>     |
| Effect reflecting the program for purchase of treasury shares of Gafisa by Tenda (i) | <b>(39,970)</b>  | -                   |
| Dividends receivable   | <b>(7,175)</b>   | <b>(5,265)</b>      |
| Other investments  | <b>(2,632)</b>   | <b>1,196</b>        |
| FIDC   | <b>(11,125)</b>  | -                   |
| Write-off of Cipesa goodwill for sale of land  | <b>(506)</b>     | <b>(506)</b>        |
| Asset held for sale (Note 8.2)   | <b>(427,509)</b> | <b>(38,940)</b>     |
| Result of asset held for sale  | <b>33,519</b>    | -                   |
| <b>Balance at June 30</b>  | <b>2,967,200</b> | <b>554,840</b>      |

(i) On November 27, 2012, the Board of Directors of the subsidiary Tenda approved the creation of a program to repurchase ("Program") the common shares issued by its parent company Gafisa to hold them in treasury and later sell them. According to the Program, the acquisition in the stock exchange of shares by Tenda shall be measured at the market prices of shares of Gafisa at BM&F BOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros and will be carried out by charging the capital reserve account of Tenda. The Program can be carried out in up to 365 days and the acquisition of shares on the Program shall be limited to 10.000.000 common shares of Gafisa. In the six-month period ended June 30, 2013, the totality of 10,000,000 shares were acquired under the Program (Note 9), for the total amount of R\$39,970.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 9 to the financial statements as of December 31, 2012.



(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 9.1. Business combination

On February 27, 2013, the Company carried out a business combination related to the barter of interest in the jointly-controlled investees SPE Reserva Ecoville (interest of 50% granted) for SPE Parque Ecoville (interest of 50% received). As a result of this transaction, the Company allocated, on preliminarily basis, the amount of R\$22,644 to the heading "Properties for sale", in consolidated information. In individual information, this amount is under "Investments". The definite allocation of this amount will be carried out over a period of up to one year, according to CPC 15(R1) – Business Combination.

## 10. Property and equipment

| Type                                     | Company          |          |           |                  | Consolidated     |          |           |                               |                  |
|--|------------------|----------|-----------|------------------|------------------|----------|-----------|-------------------------------|------------------|
|  | 12/31/2012       | Addition | Write-off | 06/30/2013       | 12/31/2012       | Addition | Write-off | (-)<br>Operations<br>for sale | 06/30/2013       |
| <b>Cost</b>                              |                  |          |           |                  | (restated)       |          |           |                               |                  |
| Hardware                                 | <b>15,919</b>    | 1,655    | (42)      | <b>17,532</b>    | <b>29,440</b>    | 4,510    | (95)      | (2,301)                       | <b>31,554</b>    |
| Vehicles and aircrafts                   | <b>31</b>        | -        | -         | <b>31</b>        | <b>7,627</b>     | 5,976    | -         | (12,578)                      | <b>1,025</b>     |
| Leasehold improvements and installations | <b>8,545</b>     | -        | -         | <b>8,545</b>     | <b>33,375</b>    | 5,616    | (1,519)   | (4,143)                       | <b>33,329</b>    |
| Furniture and fixtures                   | <b>1,471</b>     | -        | -         | <b>1,471</b>     | <b>7,822</b>     | 109      | -         | (2,134)                       | <b>5,797</b>     |
| Machinery and equipment                  | <b>2,636</b>     | 1        | -         | <b>2,637</b>     | <b>4,162</b>     | 106      | (59)      | (53)                          | <b>4,156</b>     |
| Molds                                    | -                | -        | -         | -                | <b>8,130</b>     | -        | -         | -                             | <b>8,130</b>     |
| Sales stands                             | <b>121,719</b>   | 4,205    | -         | <b>125,924</b>   | <b>194,952</b>   | 5,197    | -         | (1,622)                       | <b>198,527</b>   |
|  | <b>150,321</b>   | 5,861    | (42)      | <b>156,140</b>   | <b>285,508</b>   | 21,514   | (1,673)   | (22,831)                      | <b>282,518</b>   |
| <b>Accumulated depreciation</b>          |                  |          |           |                  |                  |          |           |                               |                  |
| Hardware                                 | <b>(11,321)</b>  | (910)    | 2         | <b>(12,229)</b>  | <b>(19,443)</b>  | (1,900)  | 2         | <b>1,518</b>                  | <b>(19,823)</b>  |
| Vehicles and aircrafts                   | <b>(31)</b>      | -        | -         | <b>(31)</b>      | <b>(6,038)</b>   | (55)     | -         | <b>5,068</b>                  | <b>(1,025)</b>   |
| Leasehold improvements and installations | <b>(4,771)</b>   | (1,018)  | -         | <b>(5,789)</b>   | <b>(17,225)</b>  | (3,558)  | 287       | <b>1,625</b>                  | <b>(18,871)</b>  |
| Furniture and fixtures                   | <b>(992)</b>     | (74)     | -         | <b>(1,066)</b>   | <b>(4,408)</b>   | (367)    | -         | <b>1,322</b>                  | <b>(3,453)</b>   |
| Machinery and equipment                  | <b>(553)</b>     | (132)    | -         | <b>(685)</b>     | <b>(737)</b>     | (195)    | 5         | <b>11</b>                     | <b>(916)</b>     |
| Molds                                    | -                | -        | -         | -                | <b>(7,253)</b>   | (178)    | -         | -                             | <b>(7,431)</b>   |
| Sales stands                             | <b>(115,745)</b> | (3,836)  | -         | <b>(119,581)</b> | <b>(184,259)</b> | (4,008)  | -         | -                             | <b>(188,267)</b> |
|  | <b>(133,413)</b> | (5,970)  | 2         | <b>(139,381)</b> | <b>(239,363)</b> | (10,261) | 294       | <b>9,544</b>                  | <b>(239,786)</b> |

|               |              |             |               |               |               |                |                 |               |
|---------------|--------------|-------------|---------------|---------------|---------------|----------------|-----------------|---------------|
| <b>16,908</b> | <b>(109)</b> | <b>(40)</b> | <b>16,760</b> | <b>46,145</b> | <b>11,253</b> | <b>(1,379)</b> | <b>(13,287)</b> | <b>42,732</b> |
|---------------|--------------|-------------|---------------|---------------|---------------|----------------|-----------------|---------------|

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 10 to the financial statements as of December 31, 2012.

81

---

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 11. Intangible assets

|                         | 12/31/2012    |               | Company    |                | 06/30/2013    |
|-------------------------|---------------|---------------|------------|----------------|---------------|
|                         | Balance       | Addition      | Write-down |                | Balance       |
| Software – Cost         | 62,123        | 11,485        |            | (252)          | 73,356        |
| Software – Depreciation | (30,572)      | -             |            | (5,450)        | (36,022)      |
| Other                   | 8,296         | 3,401         |            | (1,467)        | 10,230        |
|                         | <b>39,847</b> | <b>14,886</b> |            | <b>(7,169)</b> | <b>47,564</b> |

  

|   | 12/31/2012     |               | Consolidated    |                         | 06/30/2013     |
|---|----------------|---------------|-----------------|-------------------------|----------------|
|   | Balance        | Addition      | Write-down      | (-) Operations for sale | Balance        |
| Goodwill                                  | (restated)     |               |                 |                         |                |
| AUSA                                      | 152,856        | -             | -               | (127,380)               | 25,476         |
| Cipesa                                    | 40,687         | -             | -               | -                       | 40,687         |
| Provision for non-realization / Write-off |                |               |                 |                         |                |
| - sale of land                            | (22,120)       | -             | (507)           | -                       | (22,627)       |
|   | <b>171,423</b> | <b>-</b>      | <b>(507)</b>    | <b>(127,380)</b>        | <b>43,536</b>  |
| Software – Cost                           | 83,753         | 14,032        | (253)           | (3,683)                 | 93,849         |
| Software – Depreciation                   | (39,193)       | 33            | (7,611)         | 832                     | (45,939)       |
| Other                                     | 14,104         | 4,321         | (2,753)         | -                       | 15,672         |
|   | <b>58,664</b>  | <b>18,386</b> | <b>(10,617)</b> | <b>(2,851)</b>          | <b>63,582</b>  |
|   | <b>230,087</b> | <b>18,386</b> | <b>(11,124)</b> | <b>(130,231)</b>        | <b>107,118</b> |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 11 to the financial statements as of December 31, 2012.

The Company evaluates the recovery of the carrying amount of goodwill at the end of each year. As of June 30, 2013, the Company did not find any indication of impairment in the carrying amount of goodwill.

### 12. Loans and financing

| Type                             | Maturity      | Annual interest rate | Company    |            | Consolidated |            |
|----------------------------------|---------------|----------------------|------------|------------|--------------|------------|
|                                  |               |                      | 06/30/2013 | 12/31/2012 | 06/30/2013   | 12/31/2012 |
| Certificate of Bank Credit – CCB | August 2013   | to 0.82 % to 3.04%   |            |            |              |            |
| Promissory notes                 | December 2017 | CDI / 13.20%         | 914,715    | 867,155    | 1,145,692    | 1,118,553  |
| National Housing System - SFH    | December 2013 | 125% of CDI          | 80,236     | 80,159     | 80,236       | 80,159     |
|                                  | October 2013  | a TR + 8.30 % t      |            |            |              |            |

Edgar Filing: Gafisa S.A. - Form 6-K

|   |                |          |                  |           |                  |           |
|---|----------------|----------|------------------|-----------|------------------|-----------|
|   | September 2018 | 11.50%   | <b>254,332</b>   | 227,376   | <b>739,518</b>   | 704,758   |
| Assumption of debt in connection<br>with inclusion of subsidiaries' debt<br>and other | April 2013     | TR + 12% | -                | 1,064     | -                | 1,064     |
| Operations for sale   |                |          | -                | -         | <b>(232,575)</b> | -         |
|   |                |          | <b>1,249,283</b> | 1,175,754 | <b>1,732,871</b> | 1,904,534 |
| Current portion   |                |          | <b>314,521</b>   | 356,781   | <b>487,118</b>   | 613,973   |
| Non-current portion   |                |          | <b>934,762</b>   | 818,973   | <b>1,245,753</b> | 1,290,561 |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reals, except as otherwise stated)

### 12. Loans and financing --Continued

As of May 9, 2013, the Company issued Certificates of Bank Credit CCB in the amount of R\$217,000, maturing on May 9, 2017, and with secured guarantee, represented by first-priority mortgage of select real estate venture units of the Company, and the pledging of these real estate receivables.

As of June 30, 2013, the Company projected the contractual cash flow of obligations adding to the contractual amortization the amount of variable interest of its contracts, based on market estimates, as shown below.

| Maturity            | Company                         |                          | 12/31/2012<br>Carrying<br>value | Consolidated                    |                          | 12/31/2012<br>Carrying value |
|---------------------|---------------------------------|--------------------------|---------------------------------|---------------------------------|--------------------------|------------------------------|
|                     | 06/30/2013<br>Carrying<br>value | Contractual<br>cash flow |                                 | 06/30/2013<br>Carrying<br>value | Contractual<br>cash flow |                              |
| 2013                | 157,121                         | 202,553                  | 356,781                         | 251,898                         | 325,324                  | (restated)<br>613,973        |
| 2014                | 392,730                         | 481,548                  | 436,324                         | 731,087                         | 858,743                  | 701,401                      |
| 2015                | 417,410                         | 467,121                  | 261,023                         | 614,921                         | 680,363                  | 397,519                      |
| 2016                | 211,824                         | 235,898                  | 105,528                         | 277,096                         | 310,951                  | 161,883                      |
| 2017 onwards        | 70,198                          | 83,464                   | 16,098                          | 90,444                          | 112,694                  | 29,758                       |
| Operations for sale | -                               | -                        | -                               | (232,575)                       | (280,638)                | -                            |
|                     | <b>1,249,283</b>                | <b>1,470,584</b>         | 1,175,754                       | <b>1,732,871</b>                | <b>2,288,075</b>         | 1,904,534                    |

The Company and its subsidiaries have restrictive covenants under certain loans and financing that limit its ability to perform certain actions, such as the issuance of debt, and that could require the early redemption or refinancing of loans if the Company does not fulfill such covenants. The ratio and minimum and maximum amounts required under such restrictive covenants as of June 30, 2013 and December 31, 2012 are disclosed in Note 13. As of June 30, 2013, the Company is in compliance with such covenants.

As of June 30, 2013, the composition of the subsidiary AUSA's balance, related to operations for sale, is as follows:

| Type                              | Maturity                     | Annual interest rate  | 06/30/2013     |
|-----------------------------------|------------------------------|-----------------------|----------------|
| Certificates of Bank Credit (CCB) | August 2013 to December 2017 | 0.82 % to 3.04% + CDI | <b>230,983</b> |
| National Housing System (SFH)     | January 2015                 | TR + 9.92%            | <b>1,592</b>   |
|                                   |                              |                       | <b>232,575</b> |
| Current portion                   |                              |                       | <b>84,917</b>  |
| Non-current portion               |                              |                       | <b>147,658</b> |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 12. Loans and financing --Continued

| Maturity     | Carrying value | Contractual cash flow | 06/30/2013     |
|--------------|----------------|-----------------------|----------------|
| 2013         | 42,793         |                       | 49,720         |
| 2014         | 62,313         |                       | 75,027         |
| 2015         | 57,025         |                       | 67,810         |
| 2016         | 54,760         |                       | 63,769         |
| 2017 onwards | 15,684         |                       | 24,312         |
|              | <b>232,575</b> |                       | <b>280,638</b> |

The following table shows the summary of financial expenses and charges and the capitalized rate in the account properties for sale.

|   | Company         |            | Consolidated    |                          |
|---|-----------------|------------|-----------------|--------------------------|
|   | 06/30/2013      | 06/30/2012 | 06/30/2013      | 06/30/2012<br>(restated) |
| Total financial expenses for the period               | <b>95,049</b>   | 149,804    | <b>176,758</b>  | 205,428                  |
| Capitalized financial charges                         | <b>(22,680)</b> | (67,291)   | <b>(86,807)</b> | (113,970)                |
| Financial expenses (Note 25)                          | <b>72,369</b>   | 82,513     | <b>89,951</b>   | 91,458                   |
| Financial charges included in "Properties for sale"   |                 |            |                 |                          |
| Opening balance                                       | <b>135,582</b>  | 108,450    | <b>239,327</b>  | 204,739                  |
| Capitalized financial charges                         | <b>32,972</b>   | 67,291     | <b>86,807</b>   | 113,970                  |
| Charges appropriated to statement of income (Note 24) | <b>(40,537)</b> | (40,757)   | <b>(72,314)</b> | (79,684)                 |
| (-) Reclassification of asset held for sale           | -               | -          | <b>(10,386)</b> | (8,529)                  |
| Closing balance                                       | <b>128,017</b>  | 134,984    | <b>243,434</b>  | 230,496                  |

The other explanation related to this note were not subject to significant changes in relation to those reported in Note 12 to the financial statements as of December 31, 2012.

### 13. Debentures

| Program/placement | Principal -<br>R\$ | Annual interest | Final maturity | Company    |            | Consolidated |            |
|-------------------|--------------------|-----------------|----------------|------------|------------|--------------|------------|
|                   |                    |                 |                | 06/30/2013 | 12/31/2012 | 06/30/2013   | 12/31/2012 |

Edgar Filing: Gafisa S.A. - Form 6-K

(restated)

|  |         |              |                       |                  |           |                  |           |
|--|---------|--------------|-----------------------|------------------|-----------|------------------|-----------|
| Third program /first placement - Fifth placement (i) | 250,000 | 120% of CDI  | May 2013/<br>May 2018 | -                | 129,569   | -                | 129.569   |
| Sixth placement                                      | 100,000 | CDI + 1.50%  | June 2014             | <b>143,729</b>   | 137,763   | <b>143,729</b>   | 137.763   |
| Seventh placement                                    | 600,000 | TR + 10.17%  | December 2017         | <b>576,771</b>   | 601,200   | <b>576,771</b>   | 601.200   |
| Eighth placement /first placement                    | 288,427 | CDI + 1.95%  | October 2015          | <b>292,468</b>   | 291,956   | <b>292,468</b>   | 291.956   |
| Eight placement/second placement                     | 11,573  | IPCA + 7.96% | October 2016          | <b>14,422</b>    | 13,411    | <b>14,422</b>    | 13.411    |
| First placement (Tenda)                              | 600,000 | TR + 9.33%   | October 2015          | -                | -         | <b>485,371</b>   | 562.004   |
| Second placement (Tenda) (ii)                        | 250,000 | 120% of CDI  | June 2015             | -                | -         | <b>246,908</b>   | -         |
|  |         |              |                       | <b>1,027,390</b> | 1,173,899 | <b>1,759,669</b> | 1.735.903 |
| Current portion                                      |         |              |                       | <b>201,703</b>   | 184,279   | <b>385,757</b>   | 346.360   |
| Non-current portion                                  |         |              |                       | <b>825.687</b>   | 989,620   | <b>1,373,912</b> | 1,389,543 |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reals, except as otherwise stated)

### 13. Debentures--Continued

(j) On April 12, 2013, with the re-ratification on April 18, 2013, the Board of Directors approved the conditions to be provided to the debenture holders of the 5<sup>th</sup> placement 2<sup>nd</sup> Series because of the scheduled renegotiation established in the Indenture, on conditions that are identical to those effective in such indenture. On these same dates, the conditions were disclosed to debenture holders, who could accept the conditions and hold the debenture through maturity or reject them, having ensured the acquisition by the Issuer. On May 6, 2013, the Company paid the interest established in the indenture of the 5<sup>th</sup> placement Debentures, and acquired the debentures related to the non-renegotiation option, in the amount of R\$130,203, not having other restrictive covenants to be fulfilled regarding this placement.

(ii) On June 19, 2013, the subsidiary Tenda approved the public distribution with restrict efforts of the 2<sup>nd</sup> Placement of nonconvertible simple Debentures, with secured and unsecured guarantee, in single series, in the total amount of R\$250,000, maturing in 24 months. The placement provides for the chattel mortgage of the shares of Alphaville Urbanismo S.A., held by subsidiary Shertis Empreendimentos e Participações S.A. and the guarantee of the Company and the subsidiary AUSA.

As of June 30, 2013, the Company projected the contractual cash flow of obligations adding to the contractual amortization the amount of variable interest of its contracts, based on market estimates, as shown below:

| Maturity     | Carrying value | Company<br>06/30/2013<br>Contractual<br>cash flow | 12/31/2012<br>Carrying<br>value | Carrying<br>value | Consolidated<br>06/30/2013<br>Contractual<br>cash flow | 12/31/2012<br>Carrying<br>value |
|--------------|----------------|---|---------------------------------|-------------------|--|---------------------------------|
|              |                |   |                                 |                   |  | (restated)                      |
| 2013         | 32,975         | 69,403  | 184,279                         | 118,965           | 178,920  | 346,360                         |
| 2014         | 336,548        | 434,440   | 329,358                         | 534,611           | 692,691  | 529,281                         |
| 2015         | 299,952        | 362,870   | 300,000                         | 748,178           | 839,593  | 500,000                         |
| 2016         | 157,915        | 192,431   | 156,642                         | 157,915           | 192,431  | 156,642                         |
| 2017 onwards | 200,000        | 215,437   | 203,620                         | 200,000           | 215,437  | 203,620                         |
|              | 1,027,390      | 1,274,581   | 1,173,899                       | 1,759,669         | 2,119,072  | 1,735,903                       |

The ratios and minimum and maximum amounts stipulated by these restrictive covenants at June 30, 2013 and December 31, 2012 are as follows:

|  | 06/30/2013  | 12/31/2012<br>(restated) |
|--|-------------|--------------------------|
| <b>Fifth placement</b>   |             |                          |
| Total account receivable plus inventory of finished units required to be equal to or over 2.2 times the net debt or below zero   | N/A         | 3.61 times               |
| Total debt less venture debt <sup>(3)</sup> less cash and cash equivalents and short-term investments <sup>(1)</sup> cannot exceed 75% of equity                                   | N/A         | 8.05%                    |
| <b>Seventh placement</b>   |             |                          |
| Total receivable plus inventory required to be below zero or 2.0 times over net debt less venture debt <sup>(3)</sup>  | 14.60 times | 46.13 times              |
| Total debt less venture debt <sup>(3)</sup> , less cash and cash equivalents and short-term investments <sup>(1)</sup> , cannot exceed 75% of equity plus noncontrolling interests | 22.58%      | 7.60%                    |
| Total receivable plus unappropriated income plus total inventory of finished   |             |                          |



Edgar Filing: Gafisa S.A. - Form 6-K

units required to be 1.5 time over the net debt plus payables for purchase of properties plus unappropriated cost

**1.91 times** 1.85 times

**Eighth placement - first and second series, second issuance of Promissory Notes, first and second series**

Total receivable plus inventory of finished units required to be below zero or 2.0 times over net debt less venture debt

**11.47 times** 36.51 times

Total debt less venture debt, less cash and cash equivalents and short-term investments <sup>(1)</sup>, cannot exceed 75% of equity plus noncontrolling interests

**22.58%** 7.60%

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

|   | <b>06/30/2013</b> | <b>12/31/2012</b><br>(restated) |
|---|-------------------|---------------------------------|
| <b>First placement – Tenda</b>  |                   |                                 |
| Total receivable plus inventory required to be equal to or over 2.0 times net debt less debt with secured guarantee <sup>(3)</sup> or below zero, considering that TR <sup>(4)</sup> plus TE <sup>(5)</sup> is always above zero. | <b>-3.85</b>      | -3.19                           |
| Net debt less debt with secured guarantee <sup>(3)</sup> required to be not in excess of 50% of equity.   | <b>-30.07%</b>    | -41.97%                         |
| Total receivable plus unappropriated income plus total inventory of finished units required to be 1.5 times the net debt plus payable for purchase of properties plus unappropriated cost   | <b>4.42 times</b> | 6.18 times                      |

(1) Cash and cash equivalents and short-term investments refer to cash and cash equivalents and marketable securities.

(2) Total receivables, whenever mentioned, refers to the amount reflected in the Balance Sheet plus the amount not shown in the Balance Sheet

(3) Venture debt and secured guarantee debt refer to SFH debts, defined as the sum of all disbursed borrowing contracts which funds were provided by SFH, as well as the debt related to the seventh placement.

(4) Total receivables.

(5) Total inventory.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 13 to the financial statements as of December 31, 2012.

## 14. Obligations assumed on assignment of receivables

The Company's transactions of assignment of receivables portfolio are as follows:

|                            | <b>Company</b>    |                   | <b>Consolidated</b> |                                 |
|----------------------------|-------------------|-------------------|---------------------|---------------------------------|
|                            | <b>06/30/2013</b> | <b>12/31/2012</b> | <b>06/30/2013</b>   | <b>12/31/2012</b><br>(restated) |
| Assignment of receivables: |                   |                   |                     |                                 |
| CCI obligation Jun/09      | -                 | -                 | <b>12,664</b>       | 14,666                          |
| CCI obligation Jun/11      | <b>17,346</b>     | 24,362            | <b>23,371</b>       | 40,376                          |
| CCI obligation Sep/11      | <b>878</b>        | 8,729             | <b>878</b>          | 8,729                           |
| CCI obligation Dec/11      | <b>6,891</b>      | 11,590            | <b>11,133</b>       | 16,864                          |
| CCI obligation May/12      | <b>9,311</b>      | 11,179            | <b>15,822</b>       | 20,824                          |
| CCI obligation Jul/12      | <b>4,187</b>      | 7,561             | <b>4,187</b>        | 7,561                           |
| CCI obligation Nov/12      | -                 | -                 | <b>90,399</b>       | 113,431                         |
| CCI obligation Dec/12      | <b>46,307</b>     | 62,325            | <b>46,307</b>       | 62,325                          |
| Other                      | <b>6,420</b>      | 7,037             | <b>4,888</b>        | 5,523                           |
| Operations for sale        | -                 | -                 | <b>(75,953)</b>     | -                               |
|                            | <b>91,340</b>     | 132,783           | <b>133,696</b>      | 290,299                         |

Edgar Filing: Gafisa S.A. - Form 6-K

|                     |               |        |               |         |
|---------------------|---------------|--------|---------------|---------|
| Current portion     | <b>56,676</b> | 70,360 | <b>79,763</b> | 134,339 |
| Non-current portion | <b>34,664</b> | 62,423 | <b>53,933</b> | 155,960 |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 14 to the financial statements as of December 31, 2012.

86

---

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 15. Payables to venture partners

|                                 | Company        |            | Consolidated    |            |
|---------------------------------|----------------|------------|-----------------|------------|
|                                 | 06/30/2013     | 12/31/2012 | 06/30/2013      | 12/31/2012 |
| Payable to venture partners (a) | <b>100,000</b> | 200,000    | <b>130,266</b>  | 266,565    |
| Usufruct of shares (b)          | <b>24,938</b>  | 30,048     | <b>47,814</b>   | 57,141     |
| Operations for sale             | -              | -          | <b>(50,241)</b> | -          |
|                                 | <b>124,938</b> | 230,048    | <b>127,839</b>  | 323,706    |
| Current portion                 | <b>110,495</b> | 110,513    | <b>113,396</b>  | 161,373    |
| Non-current portion             | <b>14,443</b>  | 119,535    | <b>14,443</b>   | 162,333    |

As of June 30, 2013 the Company projected the contractual cash flow of obligations adding to the contractual amortization the amount of variable interest of its contracts, from market estimates, as shown below.

|                     | Company         |                       |                 | Consolidated    |                       |                 |
|---------------------|-----------------|-----------------------|-----------------|-----------------|-----------------------|-----------------|
|                     | 06/30/2013      | 12/31/2012            | 06/30/2013      | 12/31/2012      | 06/30/2013            | 12/31/2012      |
|                     | Carrying amount | Contractual cash flow | Carrying amount | Carrying amount | Contractual cash flow | Carrying amount |
| 2013                | <b>5,402</b>    | <b>6,700</b>          | 110,513         | <b>15,049</b>   | <b>15,701</b>         | 161,373         |
| 2014                | <b>108,742</b>  | <b>111,500</b>        | 108,741         | <b>143,411</b>  | <b>154,917</b>        | 142,713         |
| 2015                | <b>6,081</b>    | <b>8,000</b>          | 6,081           | <b>11,179</b>   | <b>14,700</b>         | 11,179          |
| 2016                | <b>3,573</b>    | <b>4,700</b>          | 3,573           | <b>6,388</b>    | <b>8,400</b>          | 6,388           |
| 2017 onwards        | <b>1,140</b>    | <b>1,500</b>          | 1,140           | <b>2,053</b>    | <b>2,700</b>          | 2,053           |
| Operations for sale | -               | -                     | -               | <b>(50,241)</b> | <b>(56,636)</b>       | -               |
| <b>Total</b>        | <b>124,938</b>  | <b>132,400</b>        | 230,048         | <b>127,839</b>  | <b>139,782</b>        | 323,706         |

(a) At a meeting of the venture partners held on February 2, 2012, they decided to reduce the SCP capital by 100,000,000 Class B units and, as consequence of this resolution, the SCP paid R\$100,000 to the partners that held such units. As of June 30, 2013, the SCP has a capital of R\$113,084 (composed of 13,084,000 Class A units held by the Company and 100,000,000 Class B units held by other unit holders). On April 1, 2013, it was resolved the redemption of 26,666,666 redeemable Class B preferred shares issued by Alphaville 08 Empreendimentos Imobiliários S.A., which caused shareholders to receive R\$26,666. On the same date, dividends arising from the preferred shares were paid to their holders.

(b) In the first half ended June 30, 2013, dividends were paid to the holders of preferred shares through Alphaville Ribeirão Preto Empreendimentos Imobiliários and Gafisa SPE 89 Empreendimentos Imobiliários in the amounts of R\$5,400 and R\$6,700, respectively.

As of June 30, 2013, the balance composition of subsidiary AUSA, related to operations for sale, is as follows:

|                                 | 06/30/2013    |
|---------------------------------|---------------|
| Payable to venture partners (a) | <b>27,365</b> |
| Usufruct of shares (b)          | <b>22,876</b> |
|                                 | <b>50,241</b> |

Current portion  
Non-current portion

**38,219**  
**12,022**

87

---

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 15. Payables to venture partners --Continued

|              | Carrying amount | Contractual cash flow | 06/30/2013    |
|--------------|-----------------|-----------------------|---------------|
| 2013         | 5,246           |                       | 5,400         |
| 2014         | 36,169          |                       | 39,636        |
| 2015         | 5,098           |                       | 6,700         |
| 2016         | 2,815           |                       | 3,700         |
| 2017 onwards | 913             |                       | 1,200         |
| <b>Total</b> | <b>50,241</b>   |                       | <b>56,636</b> |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 15 to the financial statements as of December 31, 2012.

### 16. Other obligations

|   | Company        |            | Consolidated   |                      |
|---|----------------|------------|----------------|----------------------|
|   | 06/30/2013     | 12/31/2012 | 06/30/2013     | 12/31/2012           |
| Acquisition of interests                                | 2,286          | 2,286      | 21,646         | (restated)<br>21,679 |
| Provision for penalties for delay in construction works | 7,007          | 8,883      | 24,151         | 36,249               |
| Cancelled contract payable                              | 8,516          | 2,363      | 59,590         | 57,458               |
| FIDC payable (a)  | -              | -          | -              | 9,592                |
| Warranty provision                                      | 25,965         | 28,345     | 73,217         | 73,934               |
| Deferred sales taxes (PIS and COFINS)                   | 24,859         | 21,772     | 32,866         | 31,712               |
| Provision for net capital deficiency (Note 9)           | 44,735         | 35,570     | 22,321         | 19,239               |
| Other liabilities                                       | 20,127         | 13,781     | 67,253         | 35,192               |
| Other obligations of operations for sale                | -              | -          | (65,094)       | -                    |
|   | <b>133,495</b> | 113,000    | <b>235,950</b> | 285,055              |
| Current portion   | 94,768         | 90,953     | 178,657        | 196,346              |
| Non-current portion                                     | 38,727         | 22,047     | 57,293         | 88,709               |

(a) Refers to the operation of assignment of receivables portfolio. On May 7, the Company entered into an agreement with the shareholders of Gafisa FIDC for the assignment of the totality of subordinated shares it owned in the Fund. As provided in the agreement, the Company received R\$5,008 in cash and R\$2,911 in real estate receivables previously assigned to Gafisa FIDC.

### 17. Provisions for legal claims and commitments

In the period ended June 30, 2013, the changes in the provision are summarized as follows:

| Company   | Civil claims   | Tax claims | Labor claimsTotal |                |
|---|----------------|------------|-------------------|----------------|
| <b>Balance at December 31, 2012</b>             | <b>109,585</b> | <b>372</b> | <b>18,410</b>     | <b>128,367</b> |
| Addition to and reversal of provision (Note 24) | (1,042)        | (9)        | 16,527            | 15,476         |
| Payment   | (7,787)        | -          | (7,829)           | (15,616)       |
| <b>Balance at June 30, 2013</b>                 | <b>100,756</b> | <b>363</b> | <b>27,108</b>     | <b>128,227</b> |

Edgar Filing: Gafisa S.A. - Form 6-K

|                     |        |     |        |               |
|---------------------|--------|-----|--------|---------------|
| Current portion     | 31,798 | 363 | 27,108 | <b>59,269</b> |
| Non-current portion | 68,958 | -   | -      | <b>68,958</b> |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 17. Provisions for legal claims and commitments --Continued

| <b>Consolidated</b>                             | <b>Civil claims</b> | <b>Tax claims</b> | <b>Labor claims</b> | <b>Total</b>    |
|---|---------------------|-------------------|---------------------|-----------------|
| <b>Balance at December 31, 2012</b>             | <b>138,615</b>      | <b>14,670</b>     | <b>55,075</b>       | <b>208,360</b>  |
| Addition to and reversal of provision (Nota 24) | (7,548)             | 241               | 23,781              | <b>16,474</b>   |
| Payment   | (12,300)            | (57)              | (12,576)            | <b>(24,933)</b> |
| (-) Operations for sale                         | (2,520)             | (13,055)          | (976)               | <b>(16,551)</b> |
| <b>Balance at June 30, 2013</b>                 | <b>116,247</b>      | <b>1,799</b>      | <b>65,304</b>       | <b>183,350</b>  |
| Current portion                                 | 31,798              | 363               | 27,108              | <b>59,269</b>   |
| Non-current portion                             | 84,449              | 1,436             | 38,196              | <b>124,081</b>  |

(i) Lawsuits in which likelihood of loss is rated as possible In addition, as of June 30, 2013, the Company and its subsidiaries are aware of other claims and civil, labor and tax risks. According to the opinion of the legal counsel, the likelihood of loss is rated as possible, in the amount of R\$937,960 (R\$705,939 as of December 31, 2012), based on average past outcomes adjusted to current estimates, for which the Company's Management also believes it is not necessary to recognize a provision for occasional losses. The change in the period was caused by the higher volume of lawsuits with smaller amounts, review of the involved amounts, and civil claims involving a discussion on the building of the venture.

|                     | <b>06/30/2013</b> | <b>Company<br/>12/31/2012</b> | <b>06/30/2013</b> | <b>Consolidated<br/>12/31/2012</b> |
|---------------------|-------------------|-------------------------------|-------------------|------------------------------------|
| Civil claims        | <b>388,520</b>    | 207,627                       | <b>738,654</b>    | 529,000                            |
| Tax claims          | <b>35,398</b>     | 45,062                        | <b>44,549</b>     | 53,033                             |
| Labor claims        | <b>149,898</b>    | 74,227                        | <b>205,961</b>    | 123,906                            |
| Operations for sale | -                 | -                             | <b>(51,204)</b>   | -                                  |
|                     | <b>573,816</b>    | 326,916                       | <b>937,960</b>    | 705,939                            |

As of June 30, 2013, the Company and its subsidiaries have deposited in court the amount of R\$104,071 (R\$101,456 as of December 31, 2012) in the Company's statements and R\$137,842 (R\$130,371 as of December 31, 2012) in the consolidated statement (Note 7) in connection with the legal claims of the Company.



(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 17. Provisions for legal claims and commitments --Continued

#### (ii) Commitments

In addition to the commitments mentioned in Notes 6, 12 and 13, the Company has the following other commitments:

(i) The Company has contracts for the rental of 30 properties where its facilities are located, the monthly cost amounting to R\$1,942 adjusted by the IGP-M/FGV variation. The rental term ranges from 1 to 10 years and there is a fine in case of cancelled contracts corresponding to three-month rent or in proportion to the contract expiration time.

(ii) As of June 30, 2013, the Company, through its subsidiaries, has long-term obligations in the amount of R\$12,099 (R\$163 as of December 31, 2012), related to the supply of the raw material used in the development of its real estate ventures.

The other explanation related to this note were not subject to significant changes in relation to those reported in Note 17 to the financial statements as of December 31, 2012.

### 18. Payables for purchase of properties and advances from customers

|                                     | Company        |            | Consolidated    |            |
|-------------------------------------|----------------|------------|-----------------|------------|
|                                     | 06/30/2013     | 12/31/2012 | 06/30/2013      | 12/31/2012 |
| Payables for purchase of properties | <b>163,615</b> | 108,039    | <b>297,380</b>  | 256,263    |
| Adjustment to present value         | <b>(207)</b>   | (923)      | <b>484</b>      | (2,010)    |
| Advances from customers             |                |            |                 | (restated) |
| Development and sales (Note 30)     | <b>40,220</b>  | 22,895     | <b>158,530</b>  | 132,789    |
| Barter transaction – Land           | <b>128,146</b> | 150,396    | <b>166,598</b>  | 187,041    |
| Operations for sale                 | -              | -          | <b>(90,210)</b> | -          |
|                                     | <b>331,774</b> | 280,407    | <b>532,782</b>  | 574,083    |
| Current portion                     | <b>312,271</b> | 246,218    | <b>478,054</b>  | 503,889    |
| Non-current portion                 | <b>19,503</b>  | 34,189     | <b>54,728</b>   | 70,194     |

## 19. Equity

### 19.1. Capital

As of June 30, 2013, the Company's authorized and paid-in capital amounts to R\$2,740,657 (R\$2,735,794 as of December 31, 2012), represented by 435,099,535 (433,229,779 as of December 31, 2012) registered common shares, without par value, of which 10,599,486 (599,486 as of December 31, 2012) were held in treasury.

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reals, except as otherwise stated)

### 19. Equity --Continued

#### 19.1. Capital --Continued

According to the Company's articles of incorporation, capital may be increased without need of making amendment to it, upon resolution of the Board of Directors, which shall set the conditions for issuance until the limit of 600,000,000 (six hundred million) common shares.

In the year ended December 31, 2012, there was no change in common shares held in treasury. According to Note 9, in the period ended June 30, 2013, 10,000,000 treasury shares were purchased in stock exchange on the program for repurchase of shares of the Company by the subsidiary Tenda.

| Type<br>Acquisition date | GFSA3 common<br>Number | Treasury shares – 06/30/2013     |                                   | R\$ thousand<br>Market value (*) | R\$ thousand<br>Carrying amount |
|--------------------------|------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|
|                          |                        | R\$<br>Weighted<br>average price | %<br>% - on shares<br>outstanding |                                  |                                 |
| 11/20/2001               | 599,486                | 2,8880                           | 0.14%                             | 1,727                            | 1,731                           |
| 02/18/2013               | 1,000,000              | 4,3316                           | 0.23%                             | 2,880                            | 4,336                           |
| 04/05/2013               | 121,000                | 3,9689                           | 0.03%                             | 348                              | 481                             |
| 04/16/2013               | 1,660,000              | 4,0512                           | 0.38%                             | 4,781                            | 6,732                           |
| 04/17/2013               | 500,000                | 3,8376                           | 0.11%                             | 1,440                            | 1,921                           |
| 04/18/2013               | 719,000                | 3,9114                           | 0.17%                             | 2,071                            | 2,815                           |
| 04/22/2013               | 2,000,000              | 4,0352                           | 0.46%                             | 5,760                            | 8,079                           |
| 06/07/2013               | 4,000,000              | 3,8972                           | 0.92%                             | 11,520                           | 15,606                          |
|                          | 10,599,486             | 3,9302                           | 0.37%                             | 30,527                           | 41,701                          |

(\*) Market value calculated based on the closing share price at June 30, 2013 (R\$2.88), not considering the effect of occasional volatilities.

| Type<br>Acquisition date | GFSA3 common<br>Number | Treasury shares – 12/31/2012     |                                   | R\$ thousand<br>Market value (*) | R\$ thousand<br>Carrying amount |
|--------------------------|------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|
|                          |                        | R\$<br>Weighted<br>average price | %<br>% - on shares<br>outstanding |                                  |                                 |
| 11/20/2001               | 599,486                | 2.8880                           | 0.14%                             | 2,824                            | 1,731                           |

(\*) Market value calculated based on the closing share price at December 31, 2012 (R\$4.71), not considering the effect of occasional volatilities.

The Company holds shares in treasury acquired in 2001 in order to guarantee the performance of claims.

During the period ended June 30, 2013, a capital increase amounting to R\$4,863, with the issuance of 1,869,756 new common shares was approved.

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 19. Equity --Continued

#### 19.2. Stock option plan

The change in the number of shares outstanding is as follows:

|  | <b>Common shares - In thousands</b> |
|--|-------------------------------------|
| Shares outstanding as of December 31, 2012 | 432,629                             |
| Exercise of stock option                   | 1,870                               |
| Repurchase of treasury shares              | (10,000)                            |
| Shares outstanding as of June 30, 2013     | <b>424,499</b>                      |
| Treasury shares                            | <b>10,600</b>                       |
| Paid-in shares as of June 30, 2013         | <b>435,099</b>                      |
| Weighted average shares outstanding        | <b>429,270</b>                      |

Expenses for granting stocks recorded under the account "General and administrative expenses" (Note 24) in the periods ended June 30, 2013 and 2012, are as follows:

|            | <b>06/30/2013</b> | <b>06/30/2012</b> |                      |
|------------|-------------------|-------------------|----------------------|
| Gafisa     | <b>9,480</b>      |                   | (restated)<br>11,423 |
| Tenda      | <b>65</b>         |                   | 290                  |
|            | <b>9,545</b>      |                   | 11,713               |
| Alphaville | <b>11,368</b>     |                   | 8,070                |
|            | <b>20,913</b>     |                   | 19,783               |

#### (i) Gafisa

During the period ended June 30, 2013, the Company granted 5,383,627 options in connection with its stock option plans comprising common shares.

The fair value of the new granted options totaled R\$11,048, which was set based on the following assumptions:

|   | Binomial    | <b>06/30/2013</b><br>Monte Carlo |
|---|-------------|----------------------------------|
| Pricing model                           |             | R\$4.08 and                      |
| Exercise price of options (R\$)         | R\$4.05     | R\$0.01                          |
| Weighted average price of options (R\$) | R\$4.05     | R\$1.11                          |
| Expected volatility (%) - (*)           | 40%         | 40%                              |
| Expected option life (years)            | 12.43 years | 2.45 years                       |
| Dividend income (%)                     | 1.90%       | 1.90%                            |
| Risk-free interest rate (%)             | 7.23%       | 7.23%                            |

(\*) The volatility was determined based on regression analyses of the ratio of the share volatility of the parent company, Gafisa S.A., to the Ibovespa index.

92

---

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 19. Equity --Continued

#### 19.2. Stock option plan --Continued

Changes in the stock options outstanding in the period ended June 30, 2013 and December 31, 2012, including the respective weighted average prices, are as follows:

|  | 2013              |   | 2012              |   |
|--|-------------------|---|-------------------|---|
|  | Number of options | Weighted average exercise price (Reais) | Number of options | Weighted average exercise price (Reais) |
| Options outstanding at the beginning of the period | 9,742,400         | 1.32                                    | 16,634,974        | 9.81                                    |
| Options granted                                    | 5,383,627         | 1.86                                    | 7,639,048         | 1.66                                    |
| Options exercised (i)                              | (1,869,756)       | 2.60                                    | (530,220)         | 3.09                                    |
| Options substituted                                | -                 | -                                       | (9,264,253)       | 8.28                                    |
| Options expired                                    | -                 | -                                       | (579,774)         | 8.49                                    |
| Options forfeited                                  | (64,160)          | 0.40                                    | (4,157,375)       | 7.58                                    |
| Options outstanding at the end of the period       | 13,192,111        | 1.35                                    | 9,742,400         | 1.32                                    |
| Exercisable options at the end of the period       | -                 | -                                       | -                 | -                                       |

(i) In the period ended June 30, 2013, the amount received for the exercised options was R\$4,863 (R\$1,637 in the year ended December 31, 2012).

The options outstanding and exercisable as of June 30, 2013 are as follows:

| Number of Options | Options outstanding                                 |                                       | Options exercisable |                                       |
|-------------------|---|---------------------------------------|---------------------|---------------------------------------|
|                   | Weighted average remaining contractual life (years) | Weighted average exercise price (R\$) | Number of Options   | Weighted average exercise price (R\$) |
| 13,192,111        | 5.25  | 1.35                                  | -                   | -                                     |

(ii) Tenda

Due to the acquisition by Gafisa of the total shares outstanding issued by Tenda, the stock option plans related to Tenda shares were transferred to Gafisa, responsible for share issuance. As of June 30, 2013, the amount of R\$14,849, related to the provision for granting options of Tenda is recognized under the account "Related Parties" of Gafisa.

In the period ended June 30, 2013 and in the year ended December 31, 2012, the Company did not grant options in connection with its stock option plans comprising common shares.

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 19. Equity --Continued

#### 19.2. Stock option plan -- Continued

(iii) AUSA

Changes in the stock options outstanding in the period ended June 30, 2013 and in the year ended December 31, 2012, including the respective weighted average exercise prices, are as follows:

|  | <b>06/30/2013</b>            |  |
|--|------------------------------|--|
|  | <b>Number of<br/>Options</b> | <b>Weighted<br/>average exercise<br/>price (R\$)</b> |
| Options outstanding at the beginning of the period | <b>2,667,888</b>             | <b>3.92</b>  |
| Options exercised                                  | <b>(1,060,359)</b>           | <b>3.86</b>  |
| Options expired                                    | <b>(93,060)</b>              | <b>3.98</b>  |
| Options outstanding at the end of the period       | <b>1,514,469</b>             | <b>3.97</b>  |

As of June 30, 2013, the stock options outstanding and exercisable are as follows:

| <b>Number of<br/>Options</b> | <b>Options outstanding</b>   |  | <b>Options exercisable</b>   |  |
|------------------------------|--|--|------------------------------|--|
|                              | <b>Weighted<br/>average<br/>remaining<br/>contractual life<br/>(years)</b> | <b>Weighted<br/>average<br/>exercise<br/>price (R\$)</b> | <b>Number of<br/>Options</b> | <b>Weighted<br/>average<br/>exercise<br/>price (R\$)</b> |
| <b>1,514,469</b>             | <b>7.5</b>   | <b>3.97</b>  | <b>829,439</b>               | <b>3.97</b>  |

AUSA recorded stock option plan expenses amounting to R\$11,368, including R\$10,931 related to the adjustment to the balance payable totaling R\$17,782 (see Note 22.1) in the period ended June 30, 2013.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 19 to the financial statements as of December 31, 2012.

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 20. Income and social contribution taxes

#### (i) Current income and social contribution taxes

The reconciliation of the effective tax rate for the periods ended June 30, 2013 and 2012 is as follows:

|   | <b>Consolidated</b> |                   |
|---|---------------------|-------------------|
|   | <b>06/30/2013</b>   | <b>06/30/2012</b> |
|   |                     | (restated)        |
| Loss before income and social contribution taxes, and statutory interest and profit of discontinued operation | <b>(30,881)</b>     | <b>2,193</b>      |
| Income tax calculated at the applicable rate - 34%  | <b>10,499</b>       | <b>(746)</b>      |
| Net effect of subsidiaries whose taxable profit is calculated as a percentage of gross sales                  | <b>(26,769)</b>     | <b>1,374</b>      |
| Tax losses (tax loss carryforwards used)  | <b>(1,571)</b>      | <b>(1,585)</b>    |
| Equity pick-up  | <b>1,235</b>        | <b>15,023</b>     |
| Stock option plan   | <b>(3,245)</b>      | <b>(3,983)</b>    |
| Effect of the profit of discontinued operations   | <b>27,460</b>       | <b>20,757</b>     |
| Other permanent differences   | <b>(15,574)</b>     | <b>10,364</b>     |
| Charges on payables to venture partners   | <b>(6,505)</b>      | <b>(409)</b>      |
| Tax benefits not recognized   | <b>1,041</b>        | <b>(58,844)</b>   |
|   | <b>(13,429)</b>     | <b>(18,049)</b>   |
| Effective rate of income and social contribution taxes  |                     |                   |
| Tax expenses - current  | <b>(9,165)</b>      | <b>(11,836)</b>   |
| Tax income/expenses - deferred  | <b>(4,264)</b>      | <b>(6,213)</b>    |

#### (ii) Deferred income and social contribution taxes

As of June 30, 2013 and December 31, 2012, deferred income and social contribution taxes are from the following sources:

|   | <b>Company</b>    |            | <b>Consolidated</b> |            |
|---|-------------------|------------|---------------------|------------|
|   | <b>06/30/2013</b> | 12/31/2012 | <b>06/30/2013</b>   | 12/31/2012 |
|   |                   |            | (restated)          |            |
| Assets  |                   |            |                     |            |
| Provisions for legal claims   | <b>43,597</b>     | 43,645     | <b>62,339</b>       | 70,842     |
| Temporary differences – PIS and COFINS deferred                                 | <b>8,102</b>      | 7,477      | <b>14,534</b>       | 18,682     |
| Provisions for realization of non-financial assets                              | <b>2,038</b>      | 1,888      | <b>19,103</b>       | 15,902     |
| Temporary differences – CPC adjustment  | <b>21,261</b>     | 22,370     | <b>30,948</b>       | 36,668     |
| Other provisions  | <b>35,556</b>     | 42,481     | <b>72,569</b>       | 109,962    |
| Income and social contribution tax loss carryforwards                           | <b>133,298</b>    | 119,478    | <b>328,097</b>      | 327,035    |
| Tax credits from downstream acquisition   | <b>12,448</b>     | 11,799     | <b>12,448</b>       | 11,799     |
| Differences between income taxed on cash basis and recorded on an accrual basis | -                 | 4,132      | -                   | 11,656     |
| Tax benefits not recognized   | <b>(222,178)</b>  | (222,279)  | <b>(491,280)</b>    | (527,398)  |
|   | <b>34,122</b>     | 30,991     | <b>48,758</b>       | 75,148     |



Edgar Filing: Gafisa S.A. - Form 6-K

|   |                 |          |                  |           |
|---|-----------------|----------|------------------|-----------|
| Liabilities   |                 |          |                  |           |
| Negative goodwill   | <b>(91,323)</b> | (91,323) | <b>(91,323)</b>  | (96,347)  |
| Temporary differences –CPC adjustment   | <b>(2,864)</b>  | (3,594)  | <b>(2,274)</b>   | (3,594)   |
| Differences between income taxed on cash basis and recorded on an accrual basis | <b>(3,861)</b>  | -        | <b>(31,862)</b>  | (55,582)  |
|   | <b>(98,048)</b> | (94,917) | <b>(125,429)</b> | (155,523) |
| Total net   | <b>(63,926)</b> | (63,926) | <b>(76,701)</b>  | (80,375)  |

95

---

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 20. Income and social contribution taxes --Continued

The Company has income and social contribution tax loss carryforwards for offset limited to 30% of annual taxable profit, which have no expiration, in the following amounts:

|   | Company        |   |                | Company    |   |         |
|---|----------------|---|----------------|------------|---|---------|
|   | Income tax     | 06/30/2013<br>Social<br>contribution<br>tax | Total          | Income tax | 12/31/2012<br>Social<br>contribution<br>tax | Total   |
| <b>Balance of income and social contribution tax loss carryforwards</b> | <b>392,050</b> | <b>392,050</b>                              |                | 351,406    | 351,406                                     | -       |
| Deferred tax asset (25%/9%)   | 98,013         | 35,285                                      | 133,298        | 87,852     | 31,627                                      | 119,479 |
| Recognized deferred tax asset   | 20,145         | 7,252                                       | 27,397         | 20,145     | 7,252                                       | 27,397  |
| <b>Unrecognized deferred tax asset</b>                                  | <b>77,868</b>  | <b>28,033</b>                               | <b>105,091</b> | 67,707     | 24,375                                      | 92,082  |

  

|   | Consolidated   |   |                | Consolidated |   |         |
|---|----------------|---|----------------|--------------|---|---------|
|   | Income tax     | 06/30/2013<br>Social<br>contribution<br>tax | Total          | Income tax   | 12/31/2012<br>Social<br>contribution<br>tax<br>(restated) | Total   |
| <b>Balance of income and social contribution tax loss carryforwards</b> | <b>964,991</b> | <b>964,991</b>                              |                | 961,866      | 961,866   | -       |
| Deferred tax asset (25%/9%)   | 241,248        | 86,849                                      | 328,097        | 240,467      | 86,568  | 327,035 |
| Recognized deferred tax asset   | 20,145         | 7,252                                       | 27,397         | 22,647       | 8,153   | 30,800  |
| <b>Unrecognized deferred tax asset</b>                                  | <b>221,103</b> | <b>79,597</b>                               | <b>300,700</b> | 217,820      | 78,415  | 296,325 |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 20 to the financial statements as of December 31, 2012.

### 21. Financial instruments

The Company and its subsidiaries participate in operations involving financial instruments. These instruments are managed through operational strategies and internal controls aimed at liquidity, return and safety. The use of financial instruments with the objective of hedging is made through a periodical analysis of exposure to the risk that the management intends to cover (exchange, interest rate, etc.) which is submitted to the corresponding Management bodies for approval and performance of the proposed strategy. The policy on control consists of permanently following up the contracted conditions in relation to the conditions prevailing in the market. The Company and its subsidiaries do not invest for speculation in derivatives or any other risky assets. The result from these operations is consistent with the policies and strategies devised by Company management. The Company and its subsidiaries operations are subject to the risk factors described below:



(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 21. Financial instruments --Continued

#### (i) Risk considerations

##### a) *Credit risk*

There was no change in relation to the credit risks disclosed in Note 21(i)(a) to the financial statements as of December 31, 2012.

##### b) *Derivative financial instruments*

The Company adopts the policy of participating in operations involving derivative financial instruments with the objective of mitigating or eliminating currency, index and interest rate risks to its operations, when considered necessary.

The Company holds derivative instruments to mitigate the risk of its exposure to index and interest volatility recognized at their fair value in profit (loss) for the period. Pursuant to its treasury policies, the Company does not own or issue derivative financial instruments for purposes other than hedging.

As of June 30, 2013, the Company had derivative contracts for hedging purposes in relation to interest fluctuations, with final maturity from September 2013 to June 2017. The derivative contracts are as follows:

| <b>Consolidated</b> |  |              |                   |                       |                 |                  |   |                   |                   |
|---------------------|--|--------------|-------------------|-----------------------|-----------------|------------------|---|-------------------|-------------------|
| <b>Companies</b>    | <b>Swap agreements (Fixed for CDI)</b> | <b>Reais</b> | <b>Percentage</b> |                       | <b>Validity</b> |                  | <b>Gain (loss) not realized by derivative instruments - net</b> |                   |                   |
|                     |  |              | <b>Face value</b> | <b>Original Index</b> | <b>Swap</b>     | <b>Beginning</b> | <b>End</b>  | <b>06/30/2013</b> | <b>12/31/2012</b> |
| Alphaville          |  |              | Fixed             |                       |                 |                  |   |                   | (restated)        |
| Urbanismo S/A       | Banco Votorantim S.A.                  | 90,000       | 12.7901%          | CDI                   | 0.31%           | 09/28/2012       | 03/28/2013  | -                 | 2,198             |
| Alphaville          |  |              | Fixed             |                       |                 |                  |   |                   |                   |
| Urbanismo S/A       | Banco Votorantim S.A.                  | 90,000       | 12.0559%          | CDI                   | 0.31%           | 03/28/2013       | 09/30/2013  | <b>1,644</b>      | 1,938             |
| Alphaville          |  |              | Fixed             |                       |                 |                  |   |                   |                   |
| Urbanismo S/A       | Banco Votorantim S.A.                  | 90,000       | 14.2511%          | CDI                   | 2.41%           | 09/30/2013       | 03/28/2014  | <b>802</b>        | 1,641             |
| Alphaville          |  |              | Fixed             |                       |                 |                  |   |                   |                   |
| Urbanismo S/A       | Banco Votorantim S.A.                  | 67,500       | 12.6190%          | CDI                   | 0.31%           | 03/28/2014       | 09/30/2014  | <b>574</b>        | 1,123             |
| Alphaville          |  |              | Fixed             |                       |                 |                  |   |                   |                   |
| Urbanismo S/A       | Banco Votorantim S.A.                  | 67,500       | 15.0964%          | CDI                   | 2.41%           | 09/30/2014       | 03/30/2015  | <b>357</b>        | 923               |
| Alphaville          |  |              | Fixed             |                       |                 |                  |   |                   |                   |
| Urbanismo S/A       | Banco Votorantim S.A.                  | 45,000       | 11.3249%          | CDI                   | 0.31%           | 03/30/2015       | 09/30/2015  | <b>(171)</b>      | 332               |
| Alphaville          |  |              | Fixed             |                       |                 |                  |   |                   |                   |
| Urbanismo S/A       | Banco Votorantim S.A.                  | 45,000       | 14.7577%          | CDI                   | 2.41%           | 09/30/2015       | 03/31/2016  | <b>(60)</b>       | 414               |
| Alphaville          |  |              | Fixed             |                       |                 |                  |   |                   |                   |
| Urbanismo S/A       | Banco Votorantim S.A.                  | 22,500       | 10.7711%          | CDI                   | 0.31%           | 03/31/2016       | 09/30/2016  | <b>(90)</b>       | 94                |
| Alphaville          |  |              | Fixed             |                       |                 |                  |   |                   |                   |
| Urbanismo S/A       | Banco Votorantim S.A.                  | 22,500       | 17.2387%          | CDI                   | 2.41%           | 09/30/2016       | 30/03/2017  | <b>186</b>        | 436               |

Edgar Filing: Gafisa S.A. - Form 6-K

|                                      |                       |         |                   |                |            |             |                |        |
|--------------------------------------|-----------------------|---------|-------------------|----------------|------------|-------------|----------------|--------|
| Gafisa S/A                           | Banco Votorantim S.A. | 110,000 | Fixed<br>12.8779% | CDI<br>0.2801% | 12/20/2012 | 06/20/2013  | -              | 2,722  |
| Gafisa S/A                           | Banco Votorantim S.A. | 110,000 | Fixed<br>12.1440% | CDI<br>0.2801% | 06/20/2013 | 12/20/2013  | <b>1,550</b>   | 2,366  |
| Gafisa S/A                           | Banco Votorantim S.A. | 110,000 | Fixed<br>14.0993% | CDI<br>1.6344% | 12/20/2013 | 06/20/2014  | <b>1,108</b>   | 2,096  |
| Gafisa S/A                           | Banco Votorantim S.A. | 82,500  | Fixed<br>11.4925% | CDI<br>0.2801% | 06/20/2014 | 12/22/2014  | <b>166</b>     | 865    |
| Gafisa S/A                           | Banco Votorantim S.A. | 82,500  | Fixed<br>13.7946% | CDI<br>1.6344% | 12/22/2014 | 06/22/2015  | <b>150</b>     | 907    |
| Gafisa S/A                           | Banco Votorantim S.A. | 55,000  | Fixed<br>11.8752% | CDI<br>0.2801% | 06/22/2015 | 12/21/2015  | <b>(137)</b>   | 492    |
| Gafisa S/A                           | Banco Votorantim S.A. | 55,000  | Fixed<br>14.2672% | CDI<br>1.6344% | 12/21/2015 | 06/20/2016  | <b>137</b>     | 584    |
| Gafisa S/A                           | Banco Votorantim S.A. | 27,500  | Fixed<br>11.1136% | CDI<br>0.2801% | 06/20/2016 | 12/20/2016  | <b>(121)</b>   | 170    |
| Gafisa S/A                           | Banco Votorantim S.A. | 27,500  | Fixed<br>15.1177% | CDI<br>1.6344% | 12/20/2016 | 06/20/2017  | <b>140</b>     | 366    |
| Gafisa S/A<br>Operations for<br>sale | Banco HSBC            | 100,000 | 123%<br>CDI       | 10.89%         | 10/31/2012 | 05/02/2016  | <b>1,896</b>   | -      |
|                                      |                       |         |                   |                |            |             | <b>(3,242)</b> | -      |
|                                      |                       |         |                   |                |            |             | <b>4,889</b>   | 19,667 |
|                                      |                       |         |                   |                |            | Current     | <b>3,133</b>   | 9,224  |
|                                      |                       |         |                   |                |            | Non-current | <b>1,756</b>   | 10,443 |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reals, except as otherwise stated)

### 21. Financial instruments --Continued

#### (i) Risk considerations --Continued

During the period ended June 30, 2013, the amount of R\$2,894 (R\$5,186 in 2012) in the Company's statements and R\$8,306 (R\$10,035 in 2012) in the consolidated statements, which refers to net result of the interest swap transaction, was recognized in the "financial income" line in the statement of income for the period, allowing correlation between the impact of such transactions and interest rate fluctuation in the Company's balance sheet (Note 25).

The estimated fair value of derivative financial instruments contracted by the Company was determined based on information available in the market and specific evaluation methodologies. However, considerable judgment was necessary for interpreting market data to produce the estimated fair value of each transaction. Accordingly, the estimates above do not necessarily indicate the actual amounts to be realized upon the financial settlement of transactions.

#### c) *Interest rate risk*

There was no change in relation to the interest rate risks disclosed in Note 21(i)(c) to the financial statements as of December 31, 2012.

#### d) *Liquidity risk*

There was no change in relation to the liquidity risks disclosed in Note 21(i)(d) to the financial statements as of December 31, 2012.

The maturities of the financial instruments such as loans, financing, suppliers, payables to venture partners and debentures are as follows:

| Period ended June 30, 2013             | Company             |                 |                 |                      | Total     |
|--|---------------------|-----------------|-----------------|----------------------|-----------|
|  | Less than<br>1 year | 1 to 3<br>years | 4 to 5<br>years | More than<br>5 years |           |
| Loans and financing (Note 12)          | 314,521             | 813,887         | 120,875         | -                    | 1,249,283 |
| Debentures (Note 13)                   | 201,703             | 542,772         | 282,915         | -                    | 1,027,390 |
| Payables to venture partners (Note 15) | 110,495             | 12,162          | 2,281           | -                    | 124,938   |
| Suppliers                              | 60,711              | -               | -               | -                    | 60,711    |
|  | 687,430             | 1,368,821       | 406,071         | -                    | 2,462,322 |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 21. Financial instruments --Continued

(i) Risk considerations --Continued

d) Liquidity risk --Continued

| Year ended December 31, 2012           | Company          |              |              |                   | Total     |
|--|------------------|--------------|--------------|-------------------|-----------|
|  | Less than 1 year | 1 to 3 years | 4 to 5 years | More than 5 years |           |
| Loans and financing (Note 12)          | 356,781          | 697,347      | 121,626      | -                 | 1,175,754 |
| Debentures (Note 13)                   | 184,279          | 629,358      | 360,262      | -                 | 1,173,899 |
| Payables to venture partners (Nota 15) | 110,513          | 114,822      | 4,713        | -                 | 230,048   |
| Suppliers                              | 44,484           | -            | -            | -                 | 44,484    |
|  | 696,057          | 1,441,527    | 486,601      | -                 | 2,624,185 |

| Period ended June 30, 2013             | Consolidated     |              |              |                   |                     | Total     |
|--|------------------|--------------|--------------|-------------------|---------------------|-----------|
|  | Less than 1 year | 1 to 3 years | 4 to 5 years | More than 5 years | Operations for sale |           |
| Loans and financing (Note 12)          | 573,111          | 1,227,972    | 163,712      | 651               | (232,575)           | 1,732,871 |
| Debentures (Note 13)                   | 385,757          | 1,090,997    | 282,915      | -                 | -                   | 1,759,669 |
| Payables to venture partners (Note 15) | 151,615          | 22,358       | 4,107        | -                 | (50,241)            | 127,839   |
| Suppliers                              | 101,194          | -            | -            | -                 | -                   | 101,194   |
|  | 1,211,677        | 2,341,327    | 450,734      | 651               | (282,816)           | 3,721,573 |

| Year ended December 31, 2012           | Consolidated     |              |              |                   | Total     |
|--|------------------|--------------|--------------|-------------------|-----------|
|  | Less than 1 year | 1 to 3 years | 4 to 5 years | More than 5 years |           |
| Loans and financing (Note 12)          | 613,973          | 1,098,920    | 191,641      | -                 | 1,904,534 |
| Debentures (Note 13)                   | 346,360          | 1,029,281    | 356,642      | 3,620             | 1,735,903 |
| Payables to venture partners (Note 15) | 161,373          | 153,892      | 8,441        | -                 | 323,706   |
| Suppliers                              | 154,763          | -            | -            | -                 | 154,763   |
|  | 1,276,469        | 2,282,093    | 556,7243,620 | -                 | 4,118,906 |

#### Fair value classification

The Company uses the same classification disclosed in Note 21(i)(d) to the financial statements as of December 31, 2012 to determine and disclose the fair value of financial instruments by the valuation technique.

The classification level of fair value for financial instruments measured at fair value through profit or loss of the Company, presented as of June 30, 2013 and December 31, 2012, is as follows:

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 21. Financial instruments --Continued

(i) Risk considerations --Continued

d) Liquidity risk --Continued

Fair value classification --Continued

| As of June 30, 2013                            | Company |           |                                      | Consolidated |           |         |
|--|---------|-----------|--------------------------------------|--------------|-----------|---------|
|  | Level 1 | Level 2   | Fair value classification<br>Level 3 | Level 1      | Level 2   | Level 3 |
| Financial assets                               |         |           |                                      |              |           |         |
| Cash equivalents (Note 4.1)                    | -       | 27,754    | -                                    | -            | 483,179   | -       |
| (-) Operations for sale                        |         |           |                                      |              | (116,873) |         |
| Short-term investments (Note 4.2)              | -       | 221,085   | -                                    | -            | 686,513   | -       |
| (-) Operations for sale                        |         |           |                                      |              | (62,102)  |         |
| Derivative financial instruments (Note 21.i.b) | -       | 4,889     | -                                    | -            | 8,131     | -       |
| (-) Operations for sale                        | -       | -         | -                                    | -            | (3,242)   | -       |
| Accounts receivable (Note 5)                   | -       | 1,145,008 | -                                    | -            | 3,232,177 | -       |
| (-) Operations for sale                        |         |           |                                      |              | (789,707) |         |

| As of December 31, 2012                        | Company |           |                                      | Consolidated |           |         |
|--|---------|-----------|--------------------------------------|--------------|-----------|---------|
|  | Level 1 | Level 2   | Fair value classification<br>Level 3 | Level 1      | Level 2   | Level 3 |
| Financial assets                               |         |           |                                      |              |           |         |
| Cash equivalents (Note 4.1)                    | -       | 65,290    | -                                    | -            | 368,503   | -       |
| Short-term investments (Note 4.2)              | -       | 307,704   | -                                    | -            | 979,799   | -       |
| Derivative financial instruments (Note 21.i.b) | -       | 10,568    | -                                    | -            | 19,667    | -       |
| Accounts receivable (Note 5)                   | -       | 1,064,016 | -                                    | -            | 3,313,944 | -       |

(restated)

In addition, we show the fair value classification of financial instruments liabilities:

| As of June 30, 2013                | Company |           |                                      | Consolidated |           |         |
|------------------------------------|---------|-----------|--------------------------------------|--------------|-----------|---------|
|                                    | Level 1 | Level 2   | Fair value classification<br>Level 3 | Level 1      | Level 2   | Level 3 |
| Financial liabilities              |         |           |                                      |              |           |         |
| Loans and financing (Note 21.ii.a) | -       | 1,244,714 | -                                    | -            | 1,960,650 | -       |
| (-) Operations for sale            | -       | -         | -                                    | -            | (237,360) | -       |
| Debentures (Note 21.ii.a)          | -       | 1,021,069 | -                                    | -            | 1,752,295 | -       |
|                                    | -       | 129,756   | -                                    | -            | 181,077   | -       |



Edgar Filing: Gafisa S.A. - Form 6-K

Payables to venture partners (Note  
21.ii.a)

|                         |   |               |   |   |                 |   |
|-------------------------|---|---------------|---|---|-----------------|---|
| (-) Operations for sale | - | -             | - | - | <b>(51,321)</b> | - |
| Suppliers               | - | <b>60,711</b> | - | - | <b>101,194</b>  | - |

100

---

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 21. Financial instruments —Continued

(i) Risk considerations --Continued

d) *Liquidity risk* --Continued

Fair value classification --Continued

| As of December 31, 2012                     | Company |           |         | Consolidated |           |                       |
|---|---------|-----------|---------|--------------|-----------|-----------------------|
|   | Level 1 | Level 2   | Level 3 | Level 1      | Level 2   | Level 3<br>(restated) |
| Financial liabilities                       |         |           |         |              |           |                       |
| Loans and financing (Note 21.ii.a)          | -       | 1,364,107 | -       | -            | 1,959,621 | -                     |
| Debentures (Note 21.ii.a)                   | -       | 1,224,468 | -       | -            | 1,799,105 | -                     |
| Payables to venture partners (Note 21.ii.a) | -       | 236,299   | -       | -            | 353,970   | -                     |
| Suppliers                                   | -       | 44,484    | -       | -            | 154,763   | -                     |

In the period ended June 30, 2013 and the year ended December 31, 2012, there were not any transfers between the Levels 1 and 2 fair value valuation, nor transfers between Levels 3 and 2 fair value valuation.

There was no change in relation to the other information disclosed in Note 21(ii)(a) to the financial statements as of December 31, 2012.

(ii) Fair value of financial instruments

a) *Fair value measurement*

The Company uses the same methods and assumptions disclosed in Note 21(ii)(a) to the financial statements as of December 31, 2012 in order to estimate the fair value for each financial instrument type for which the estimate of values is practicable.

The main consolidated carrying amounts and fair values of financial assets and liabilities at June 30, 2013 and December 31, 2012 are as follows:

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 21. Financial instruments —Continued

(ii) Fair value of financial instruments -- Continued

a) *Fair value measurement* --Continued

|  | <b>Company</b>             |                   |                            |                   |
|--|----------------------------|-------------------|----------------------------|-------------------|
|  | <b>06/30/2013</b>          |                   | <b>12/31/2012</b>          |                   |
|  | <b>Carrying<br/>amount</b> | <b>Fair value</b> | <b>Carrying<br/>amount</b> | <b>Fair value</b> |
| <b>Financial assets</b>                        |                            |                   |                            |                   |
| Cash and cash equivalents (Note 4.1)           | <b>41,648</b>              | <b>41,648</b>     | 95,836                     | 95,836            |
| Short-term investments (Note 4.2)              | <b>221,085</b>             | <b>221,085</b>    | 307,704                    | 307,704           |
| Derivative financial instruments (Note 21.i.b) | <b>4,889</b>               | <b>4,889</b>      | 10,568                     | 10,568            |
| Trade accounts receivable (Note 5)             | <b>1,145,008</b>           | <b>1,145,008</b>  | 1,064,016                  | 1,064,016         |
| <b>Financial liabilities</b>                   |                            |                   |                            |                   |
| Loans and financing (Note 12)                  | <b>1,249,283</b>           | <b>1,244,714</b>  | 1,175,754                  | 1,364,107         |
| Debentures (Note 13)                           | <b>1,027,390</b>           | <b>1,021,069</b>  | 1,173,899                  | 1,224,468         |
| Payables to venture partners (Note 15)         | <b>124,938</b>             | <b>129,756</b>    | 230,048                    | 236,299           |
| Suppliers                                      | <b>60,711</b>              | <b>60,711</b>     | 44,484                     | 44,484            |

|  | <b>Consolidated</b>        |                   |                            |                   |
|--|----------------------------|-------------------|----------------------------|-------------------|
|  | <b>06/30/2013</b>          |                   | <b>12/31/2012</b>          |                   |
|  | <b>Carrying<br/>amount</b> | <b>Fair value</b> | <b>Carrying<br/>amount</b> | <b>Fair value</b> |
| (restated)                                       |                            |                   |                            |                   |
| <b>Financial assets</b>                          |                            |                   |                            |                   |
| Cash equivalents (Note 4.1)                      | <b>476,749</b>             | <b>476,749</b>    | 587,956                    | 587,956           |
| Short-term investments (Note 4.2)                | <b>624,411</b>             | <b>624,411</b>    | 979,799                    | 979,799           |
| Derivative financial instruments (Note 21(i)(b)) | <b>4,889</b>               | <b>4,889</b>      | 19,667                     | 19,667            |
| Trade accounts receivable (Note 5)               | <b>2,470,977</b>           | <b>2,470,977</b>  | 3,313,944                  | 3,313,944         |
| <b>Financial liabilities</b>                     |                            |                   |                            |                   |
| Loans and financing (Note 12)                    | <b>1,732,871</b>           | <b>1,723,290</b>  | 1,904,534                  | 1,959,621         |
| Debentures (Note 13)                             | <b>1,759,669</b>           | <b>1,752,295</b>  | 1,735,903                  | 1,799,105         |
| Payables to venture partners (Note 15)           | <b>127,839</b>             | <b>129,756</b>    | 323,706                    | 353,970           |
| Suppliers  | <b>101,194</b>             | <b>101,194</b>    | 154,763                    | 154,763           |

a) *Risk of debt acceleration*

There was no change in relation to the risks of debt acceleration disclosed in Note 21(ii)(a) to the financial statements as of December 31, 2012.

b) *Market risk*

There was no change in relation to the market risks disclosed in Note 21(ii)(b) to the financial statements as of December 31, 2012.

102

---

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 21. Financial instruments —Continued

#### (iii) Capital stock management

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 21 (iii) to the financial statements as of December 31, 2012.

The Company considers the following in its net debt structure: loans and financing, debentures, obligations assumed on assignment of receivables and payables to venture partners less cash and cash equivalents and short-term investments:

|  | Company          |            | Consolidated       |                         |
|--|------------------|------------|--------------------|-------------------------|
|  | 06/30/2013       | 12/31/2012 | 06/30/2013         | 12/31/2012              |
| Loans and financing (Note 12)  | <b>1,249,283</b> | 1,175,754  | <b>1,732,871</b>   | (restated)<br>1,904,534 |
| Debentures (Note 13)   | <b>1,027,390</b> | 1,173,899  | <b>1,759,669</b>   | 1,735,903               |
| Obligations assumed on assignment of receivables (Note 14)                     | <b>91,340</b>    | 132,783    | <b>133,696</b>     | 290,299                 |
| Payables to venture partners (Note 15)   | <b>124,938</b>   | 230,048    | <b>127,839</b>     | 323,706                 |
| ( - ) Cash and cash equivalents and short-term investments<br>(Note 4.1 e 4.2) | <b>(262,733)</b> | (403,540)  | <b>(1,101,160)</b> | (1,567,755)             |
| Net debt   | <b>2,230,218</b> | 2,308,944  | <b>2,652,915</b>   | 2,686,687               |
| Equity   | <b>2,449,326</b> | 2,544,504  | <b>2,618,458</b>   | 2,694,888               |
| Equity and net debt  | <b>4,679,544</b> | 4,853,448  | <b>5,271,373</b>   | 5,381,575               |

#### (iv) Sensitivity analysis

The chart shows the sensitivity analysis of financial instruments for the period of one year, except swap contracts, which are analyzed through their due dates, describing the risks that may incur material losses on the Company's profit or loss, as provided for by CVM, through Rule No. 475/08, in order to show a 25% and 50% increase/decrease in the risk variable considered.

As of June 30, 2013 and December 31, 2012, the Company has the following financial instruments:

a) Short-term investments, loans and financing, and debentures linked to Interbank Deposit Certificates (CDI); b) Loans and financing and debentures linked to the Referential Rate (TR) and CDI, and debentures indexed to the CDI, IPCA and TR; c) Trade accounts receivable, linked to the National Civil Construction Index (INCC).

To the sensitivity analysis of the interest rates of investments, loans and accounts receivable, the Company considered the CDI rate at 7.72%, the TR at 0.00%, the INCC rate at 8.00%, the General Market Prices Index (IGP-M) at 6.31% and the National Consumer Price Index –Extended (IPCA) at 6.70%.

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 21. Financial instruments --Continued

(iv) Sensitivity analysis --Continued

The scenarios considered were as follows:

*Scenario I:* 50% increase in the risk variables used for pricing

*Scenario II:* 25% increase in the risk variables used for pricing

*Scenario III:* 25% decrease in the risk variables used for pricing

*Scenario IV:* 50% decrease in the risk variables used for pricing

As of June 30, 2013:

| Instrument                       | Risk                       | Scenario          |                       |                        |                    |
|----------------------------------|----------------------------|-------------------|-----------------------|------------------------|--------------------|
|                                  |                            | I<br>Increase 50% | II<br>Increase<br>25% | III<br>Decrease<br>25% | IV<br>Decrease 50% |
| Short-term investments           | Increase/decrease of CDI   | 29,256            | 14,628                | (14,628)               | (29,256)           |
| Loans and financing              | Increase/decrease of CDI   | (30,135)          | (15,067)              | 15,067                 | 30,135             |
| Debentures                       | Increase/decrease of CDI   | (24,478)          | (12,239)              | 12,239                 | 24,478             |
| Payables to venture partners     | Increase/decrease of CDI   | (3,687)           | (1,844)               | 1,844                  | 3,687              |
| Derivative financial instruments | Increase/decrease of CDI   | (27,971)          | (15,460)              | 12,848                 | 28,922             |
| Net effect of CDI variation      |                            | (57,015)          | (29,982)              | 27,370                 | 57,966             |
| Loans and financing              | Increase/decrease of TR    | -                 | -                     | -                      | -                  |
| Debentures                       | Increase/decrease of TR    | -                 | -                     | -                      | -                  |
| Net effect of TR variation       |                            | -                 | -                     | -                      | -                  |
| Debentures                       | Increase/decrease of IPCA  | (453)             | (226)                 | 226                    | 453                |
| Net effect of IPCA variation     |                            | (453)             | (226)                 | 226                    | 453                |
| Accounts receivable              | Increase/decrease of INCC  | 91,544            | 45,772                | (45,772)               | (91,544)           |
| Properties for sale              | Increase/decrease of INCC  | 63,038            | 31,519                | (31,519)               | (63,038)           |
| Net effect of INCC variation     |                            | 154,582           | 77,291                | (77,291)               | (154,582)          |
| Accounts receivable              | Increase/decrease of IGP-M | 24,140            | 12,070                | (12,070)               | (24,140)           |
| Payables to venture partners     | Increase/decrease of IGP-M | (812)             | (406)                 | 406                    | 812                |
|                                  |                            | 23,328            | 11,664                | (11,664)               | (23,328)           |

Net effect of IGP-M  
variation

104

---

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 21. Financial instruments --Continued

(iv) Sensitivity analysis --Continued

As of December 31, 2012:

| Instrument                       | Risk                       | Scenario          |                       |                        |                    |
|----------------------------------|----------------------------|-------------------|-----------------------|------------------------|--------------------|
|                                  |                            | I<br>Increase 50% | II<br>Increase<br>25% | III<br>Decrease<br>25% | IV<br>Decrease 50% |
| Short-term investments           | Increase/decrease of CDI   | 34,325            | 17,163                | (17,163)               | (34,325)           |
| Loans and financing              | Increase/decrease of CDI   | (36,373)          | (18,186)              | 18,186                 | 36,373             |
| Debentures                       | Increase/decrease of CDI   | (18,158)          | (9,079)               | 9,079                  | 18,158             |
| Payables to venture partners     | Increase/decrease of CDI   | (6,700)           | (3,350)               | 3,350                  | 6,700              |
| Derivative financial instruments | Increase/decrease of CDI   | (24,394)          | (11,607)              | 16,898                 | 32,823             |
| Net effect of CDI variation      |                            | (51,300)          | (25,059)              | 30,350                 | 59,729             |
| Loans and financing              | Increase/decrease of TR    | -                 | -                     | -                      | -                  |
| Debentures                       | Increase/decrease of TR    | -                 | -                     | -                      | -                  |
| Net effect of TR variation       |                            | -                 | -                     | -                      | -                  |
| Debentures                       | Increase/decrease of IPCA  | (370)             | (185)                 | 185                    | 370                |
| Net effect of IPCA variation     |                            | (370)             | (185)                 | 185                    | 370                |
| Accounts receivable              | Increase/decrease of INCC  | 87,466            | 43,733                | (43,733)               | (87,466)           |
| Properties for sale              | Increase/decrease of INCC  | 67,826            | 33,913                | (33,913)               | (67,826)           |
| Net effect of INCC variation     |                            | 155,292           | 77,646                | (77,646)               | (155,292)          |
| Accounts receivable              | Increase/decrease of IGP-M | 24,705            | 12,353                | (12,353)               | (24,705)           |
| Payables to venture partners     | Increase/decrease of IGP-M | (2,181)           | (1,090)               | 1,090                  | 2,181              |
| Net effect of IGP-M variation    |                            | 22,524            | 11,263                | (11,263)               | (22,524)           |

#### Embedded derivative

The explanation related to this note was not subject to significant changes in relation to those reported in Note 21 (iv) to the financial statements as of December 31, 2012.





(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reals, except as otherwise stated)

## 22. Related parties

### 22.1. Balances with related parties

The balances between the Company and related companies are realized under conditions and prices established between the parties.

| Current accounts                                   | Company          |            | Consolidated    |                          |
|--|------------------|------------|-----------------|--------------------------|
|  | 06/30/2013       | 12/31/2012 | 06/30/2013      | 12/31/2012<br>(restated) |
| Assets   |                  |            |                 |                          |
| Current account:                                   |                  |            |                 |                          |
| Total SPEs   | <b>40,897</b>    | 39,726     | <b>65,714</b>   | 82,351                   |
| Condominium and consortia and thirty party's works | <b>67,241</b>    | 73,559     | <b>67,241</b>   | 73,559                   |
| Loan receivable                                    | <b>90,722</b>    | 80,327     | <b>126,766</b>  | 115,089                  |
| Dividends receivable                               | <b>43,209</b>    | 43,209     | -               | -                        |
| Operations for sale                                | -                | -          | <b>(26,147)</b> | -                        |
|  | <b>242,069</b>   | 236,821    | <b>233,574</b>  | 270,999                  |
| Current  | <b>151,347</b>   | 156,494    | <b>106,808</b>  | 155,910                  |
| Non-current  | <b>90,722</b>    | 80,327     | <b>126,766</b>  | 115,089                  |
| Liabilities  |                  |            |                 |                          |
| Payables of AUSA stock option plan                 | -                | -          | <b>(17,782)</b> | -                        |
| Current account:                                   |                  |            |                 |                          |
| Condominium and consortia                          | -                | -          | -               | -                        |
| Purchase/sale of interests                         | <b>(38,352)</b>  | (36,172)   | <b>(38,352)</b> | (36,172)                 |
| Total SPEs and Tenda                               | <b>(565,002)</b> | (437,042)  | <b>(45,667)</b> | (93,082)                 |
| Operations for sale                                | -                | -          | <b>56,436</b>   | -                        |
|  | <b>(603,353)</b> | (473,214)  | <b>(45,365)</b> | (129,254)                |
| Current portion                                    | <b>(603,353)</b> | (473,214)  | <b>(45,365)</b> | (129,254)                |

The composition, nature and condition of loan receivable by the Company is shown below:

|  | Company       |            | Nature       | Interest rate   |
|--|---------------|------------|--------------|-----------------|
|  | 06/30/2013    | 12/31/2012 |              |                 |
| Laguna Di Mare - Tembok Planej. E Desenv. Im. Ltda.  | <b>5,125</b>  | 7,108      | Construction | 12% p.a. + IGPM |
| Vistta Laguna - Tembok Planej. E Desenv. Imob. Ltda. | <b>16,519</b> | 15,330     | Construction | 12% p.a. + IGPM |
| Gafisa SPE 65 Emp. Imobiliários Ltda.                | <b>2,747</b>  | 2,605      | Construction | 3% p.a. + CDI   |
| Gafisa SPE 46 Emp. Imobiliários Ltda.                | <b>953</b>    | 884        | Construction | 12% p.a. + IGPM |
| Gafisa SPE 73 Emp. Imobiliários Ltda.                | <b>5,382</b>  | 4,992      | Construction | 12% p.a. + IGPM |
| Gafisa SPE 76 Emp. Imobiliários Ltda.                | <b>14</b>     | 13         | Construction | 4% p.a. + CDI   |

Edgar Filing: Gafisa S.A. - Form 6-K

|   |               |        |              |                 |
|---|---------------|--------|--------------|-----------------|
| Gafisa SPE 71 Emp. Imobiliários Ltda.               | <b>3,622</b>  | 3,435  | Construction | 3% p.a. + CDI   |
| Acquarelle - Civilcorp Incorporações Ltda.          | <b>371</b>    | 344    | Construction | 12% p.a. + IGPM |
| Manhattan Residencial I                             | <b>53,897</b> | 44,708 | Construction | 10% p.a. + TR   |
| Manhattan Comercial I                               | <b>14</b>     | 14     | Construction | 10% p.a. + TR   |
| Manhattan Residencial II                            | <b>130</b>    | 124    | Construction | 10% p.a. + TR   |
| Manhattan Comercial II                              | <b>62</b>     | 59     | Construction | 10% p.a. + TR   |
| Scena Laguna - Tembok Planej. E Desenv. Imob. Ltda. | <b>1,900</b>  | 711    | Construction | 12% p.a. + IGPM |
| <b>Total Company</b>                                | <b>90,722</b> | 80,327 |              |                 |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reals, except as otherwise stated)

## 22. Related parties --Continued

### 22.1. Balances with related parties --Continued

|  | <b>Consolidated</b> |                   | <b>Nature</b> | <b>Interest rate</b>        |
|--|---------------------|-------------------|---------------|-----------------------------|
|  | <b>06/30/2013</b>   | <b>12/31/2012</b> |               |                             |
|  |                     | (restated)        |               |                             |
| Laguna Di Mare - Tembok Planej. E Desenv. Im. Ltda.  | <b>5,125</b>        | 7,108             | Construction  | 12% p.a. + IGPM             |
| Vistta Laguna - Tembok Planej. E Desenv. Imob. Ltda. | <b>16,519</b>       | 15,330            | Construction  | 12% p.a. + IGPM             |
| Gafisa SPE 65 Emp. Imobiliários Ltda.                | <b>2,747</b>        | 2,605             | Construction  | 3% p.a. + CDI               |
| Gafisa SPE 46 Emp. Imobiliários Ltda.                | <b>953</b>          | 884               | Construction  | 12% p.a. + IGPM             |
| Gafisa SPE 73 Emp. Imobiliários Ltda.                | <b>5,382</b>        | 4,992             | Construction  | 12% p.a. + IGPM             |
| Gafisa SPE 76 Emp. Imobiliários Ltda.                | <b>14</b>           | 13                | Construction  | 4% p.a. + CDI               |
| Gafisa SPE 71 Emp. Imobiliários Ltda.                | <b>3,622</b>        | 3,435             | Construction  | 3% p.a. + CDI               |
| Acquarelle - Civilcorp Incorporações Ltda.           | <b>371</b>          | 344               | Construction  | 12% p.a. + IGPM             |
| Manhattan Residencial I                              | <b>53,897</b>       | 44,708            | Construction  | 10% p.a. + TR               |
| Manhattan Comercial I                                | <b>14</b>           | 14                | Construction  | 10% p.a. + TR               |
| Manhattan Residencial II                             | <b>130</b>          | 124               | Construction  | 10% p.a. + TR               |
| Manhattan Comercial II                               | <b>62</b>           | 59                | Construction  | 10% p.a. + TR               |
| Scena Laguna - Tembok Planej. E Desenv. Imob. Ltda.  | <b>1,900</b>        | 711               | Construction  | 12% p.a. + IGPM             |
| Fit Jardim Botanico SPE Emp. Imob. Ltda.             | <b>17,535</b>       | 17,191            | Construction  | 113.5% of<br>126.5% of CDI  |
| Fit 09 SPE Emp. Imob. Ltda.                          | <b>6,706</b>        | 6,354             | Construction  | 113.5% of<br>120% of 126.5% |
| Fit 19 SPE Emp. Imob. Ltda.                          | <b>4,003</b>        | 3,977             | Construction  | 113.5% of<br>126.5% of CDI  |
| Acedio SPE Emp. Imob. Ltda.                          | <b>3,379</b>        | 3,224             | Construction  | 113.5% of<br>126.5% of CDI  |
| Ac Participações Ltda.                               | <b>3,670</b>        | 3,264             | Construction  | 126.5% of CDI               |
| Other  | <b>815</b>          | 815               | Construction  | 12% p.a. + IGPM             |
| <b>Total consolidated</b>                            | <b>126,830</b>      | 115,152           | Construction  | Several                     |

In the period ended June 30, 2012, the recognized financial income from interest on loans amounted to R\$4,028 (R\$2,624 in 2012) in the Company's statement, and R\$4,885 (R\$3,326 in 2012) in the consolidated statement (Note 25).

Information regarding stock option plan transactions and management compensation are described in Notes 19.2 and 26, respectively.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 22 to the financial statements as of December 31, 2012.

### 22.2. Endorsements, guarantees and sureties

The financial transactions of the wholly-owned subsidiaries or special purpose entities of the Company have the endorsement or surety in proportion to the interest of the Company in the capital stock of such companies, except certain specific cases in which the Company provides guarantees for its partners in the amount of R\$1,804,309, as of June 30, 2013 (R\$1,991,658 as of December 31, 2012 (restated)).



*(A free translation from the original in Portuguese into English)***Gafisa S.A.**

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

**23. Net operating revenue**

|  | Company         |            | Consolidated     |            |
|--|-----------------|------------|------------------|------------|
|  | 06/30/2013      | 06/30/2012 | 06/30/2013       | 06/30/2012 |
|  |                 |            |                  | (restated) |
| Gross operating revenue  |                 |            |                  |            |
| Real estate development, sale and barter transactions  | <b>656,761</b>  | 714,897    | <b>1,586,694</b> | 1,768,249  |
| (Recognition) Reversal of allowance for doubtful accounts and provision for cancelled contracts (Note 5) | <b>9</b>        | -          | <b>80,907</b>    | 140,720    |
| Taxes on sale of real estate and services  | <b>(57,003)</b> | (62,101)   | <b>(124,415)</b> | (137,316)  |
| (-) Operations for sale  | -               | -          | <b>(394,772)</b> | (277,770)  |
| Net operating revenue  | <b>599,767</b>  | 652,796    | <b>1,148,414</b> | 1,493,883  |

**24. Costs and expenses by nature**

These are represented by the following:

|  | Company          |            | Consolidated     |             |
|--|------------------|------------|------------------|-------------|
|  | 06/30/2013       | 06/30/2012 | 06/30/2013       | 06/30/2012  |
|  |                  |            |                  | (restated)  |
| <b>Cost of real estate development and sale:</b> |                  |            |                  |             |
| Construction cost                                | <b>(250,936)</b> | (290,221)  | <b>(728,973)</b> | (803,899)   |
| Land cost  | <b>(109,907)</b> | (149,890)  | <b>(157,144)</b> | (256,941)   |
| Development cost                                 | <b>(21,710)</b>  | (17,196)   | <b>(76,895)</b>  | (58,641)    |
| Capitalized financial charges (Note 12)          | <b>(40,537)</b>  | (40,757)   | <b>(72,314)</b>  | (79,684)    |
| Maintenance / warranty                           | <b>(5,622)</b>   | (10,676)   | <b>(15,161)</b>  | (16,876)    |
| Provision for cancelled contracts (Note 5)       | -                | -          | <b>(77,951)</b>  | (122,005)   |
| (-) Costs of operations for sale                 | -                | -          | <b>201,967</b>   | 124,349     |
|  | <b>(428,712)</b> | (508,740)  | <b>(926,471)</b> | (1,213,697) |
| <b>Commercial expenses:</b>                      |                  |            |                  |             |
| Product marketing expenses                       | <b>(26,754)</b>  | (21,937)   | <b>(64,020)</b>  | (57,024)    |
| Brokerage and sale commission                    | <b>(25,657)</b>  | (21,037)   | <b>(61,394)</b>  | (54,685)    |
| Corporate marketing expenses                     | <b>(3,725)</b>   | (3,055)    | <b>(8,914)</b>   | (7,940)     |
| Customer Relationship Management expenses        | <b>(3,387)</b>   | (2,777)    | <b>(8,104)</b>   | (7,219)     |
| Other  | <b>(2,032)</b>   | (1,667)    | <b>(4,861)</b>   | (4,331)     |
| (-)Operations for sale                           | -                | -          | <b>31,666</b>    | 26,340      |
|  | <b>(61,555)</b>  | (50,473)   | <b>(115,627)</b> | (104,859)   |
| <b>General and administrative expenses:</b>      |                  |            |                  |             |
| Salaries and payroll charges                     | <b>(25,847)</b>  | (21,399)   | <b>(67,895)</b>  | (65,117)    |
| Employee benefits                                | <b>(1,928)</b>   | (1,282)    | <b>(5,425)</b>   | (4,767)     |
| Travel and utilities                             | <b>(1,632)</b>   | (1,320)    | <b>(4,873)</b>   | (5,268)     |
| Services   | <b>(7,089)</b>   | (10,913)   | <b>(20,401)</b>  | (17,921)    |
| Rents and condominium fees                       | <b>(3,196)</b>   | (2,548)    | <b>(6,757)</b>   | (6,860)     |
| IT   | <b>(2,242)</b>   | (3,387)    | <b>(6,974)</b>   | (7,541)     |
| Organizational development                       | <b>(461)</b>     | -          | <b>(1,510)</b>   | (810)       |
| Stock option plan (Note 19.2)                    | <b>(9,480)</b>   | (11,423)   | <b>(20,913)</b>  | (19,783)    |
| Reserve for profit sharing (Note 26.iii)         | <b>(9,799)</b>   | (12,800)   | <b>(24,868)</b>  | (29,215)    |
| Other  | <b>1,195</b>     | (987)      | <b>(4,624)</b>   | (14,500)    |

Edgar Filing: Gafisa S.A. - Form 6-K

|  |                 |          |                  |           |
|--|-----------------|----------|------------------|-----------|
| (-)Operations for sale                           | -               | -        | <b>61,636</b>    | 52,051    |
|  | <b>(60,479)</b> | (66,059) | <b>(102,604)</b> | (119,731) |
| <b>Other income (expenses), net:</b>             |                 |          |                  |           |
| Expenses with lawsuits (Note 17)                 | <b>(15,476)</b> | (14,933) | <b>(16,474)</b>  | (32,716)  |
| Equity pick-up in unincorporated venture ("SCP") | <b>(3,985)</b>  | (1,044)  | -                | -         |
| Other  | <b>(483)</b>    | 7,033    | <b>2,351</b>     | (1,304)   |
| (-) Operations for sale                          | -               | -        | <b>(1,608)</b>   | -         |
|  | <b>(19,944)</b> | (8,944)  | <b>(15,731)</b>  | (34,020)  |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reals, except as otherwise stated)

### 25. Financial income

|  | Company         |            | Consolidated     |            |
|--|-----------------|------------|------------------|------------|
|  | 06/30/2013      | 06/30/2012 | 06/30/2013       | 06/30/2012 |
| Financial income                                     |                 |            |                  | (restated) |
| Income from financial investments                    | <b>10,592</b>   | 5,446      | <b>34,265</b>    | 24,905     |
| Financial income on loans (Note 22)                  | <b>4,028</b>    | 2,624      | <b>4,885</b>     | 3,326      |
| Interest income                                      | <b>441</b>      | 549        | <b>1,605</b>     | 1,807      |
| Other financial income                               | <b>143</b>      | 493        | <b>2,985</b>     | 4,382      |
| (-) Financial income from operations for sale        | -               | -          | <b>(8,052)</b>   | (5,802)    |
|  | <b>15,204</b>   | 9,112      | <b>35,688</b>    | 28,618     |
| Financial expenses                                   |                 |            |                  |            |
| Interest on funding, net of capitalization (Note 12) | <b>(72,369)</b> | (82,513)   | <b>(89,951)</b>  | (91,458)   |
| Amortization of debenture cost                       | <b>(1,389)</b>  | (1,723)    | <b>(1,723)</b>   | (1,841)    |
| Payables to venture partners                         | -               | -          | <b>(12,231)</b>  | (16,390)   |
| Banking expenses                                     | <b>(5,454)</b>  | (1,590)    | <b>(7,797)</b>   | (2,744)    |
| Derivative transactions (Note 21 (i) (b))            | <b>(2,894)</b>  | 5,186      | <b>(8,306)</b>   | 10,035     |
| Discount in securitization transaction               | <b>(3,984)</b>  | (11,413)   | <b>(3,595)</b>   | (17,382)   |
| Offered discount and other financial expenses        | <b>(6,764)</b>  | (9,968)    | <b>(17,594)</b>  | (23,428)   |
| (-) Financial expenses from operations for sale      | -               | -          | <b>22,682</b>    | 18,136     |
|  | <b>(92,854)</b> | (102,021)  | <b>(118,515)</b> | (125,072)  |

### 26. Transactions with management and employees

#### (i) Management compensation

The amounts recorded in the account "general and administrative expenses" for the period ended June 30, 2013 and 2012, related to the compensation of the Company's key management personnel are as follows:

| Period ended June 30, 2013         | Management compensation |                 |                |
|------------------------------------|-------------------------|-----------------|----------------|
|                                    | Board of Directors      | Statutory Board | Fiscal Council |
| Number of members                  | <b>9</b>                | <b>8</b>        | <b>3</b>       |
| Annual fixed compensation (in R\$) | <b>946</b>              | <b>2,515</b>    | <b>76</b>      |
| Salary / Fees                      | 926                     | 2,340           | 76             |
| Direct and indirect benefits       | 20                      | 175             | -              |
| Monthly compensation (in R\$)      | 158                     | 419             | 13             |
| Total compensation                 | <b>946</b>              | <b>2,515</b>    | <b>76</b>      |
| Profit sharing                     | -                       | <b>4,875</b>    | -              |
| Period ended June 30, 2012         | Management compensation |                 |                |
|                                    | Board of Directors      | Statutory Board | Fiscal Council |
| Number of members                  | <b>9</b>                | <b>7,33</b>     | <b>3</b>       |
| Annual fixed compensation (in R\$) | <b>846</b>              | <b>2,282</b>    | <b>69</b>      |
| Salary / Fees                      | 846                     | 2,150           | 69             |



Edgar Filing: Gafisa S.A. - Form 6-K

|                               |            |              |           |
|-------------------------------|------------|--------------|-----------|
| Direct and indirect benefits  | -          | 132          | -         |
| Monthly compensation (in R\$) | 141        | 380          | 12        |
| Total compensation            | <b>846</b> | <b>2,282</b> | <b>69</b> |
| Profit sharing                | -          | <b>4,900</b> | -         |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 26. Transactions with management and employees --Continued

The maximum aggregate compensation of the Company's management and Fiscal Council for the year 2013, was established at R\$18,586, as approved at the Annual Shareholders' Meeting held on April 19, 2013.

#### (ii) Sales

In the period ended June 30, 2013, the total sales of units sold in 2013 to the Management is R\$5,103 (zero in the period ended June 30, 2012 (restated)) and the total receivables is R\$8,092 (R\$5,471 as of December 31, 2012).

#### (iii) Profit sharing

As of June 30, 2013, the Company recorded an expense for profit sharing amounting to R\$9,799 in the Company's statement (R\$12,800 in 2012) and R\$24,868 in the consolidated statement (R\$29,215 in 2012) under the heading "General and Administrative Expenses" (Note 24), which are broken down as follows.

| <b>Consolidated</b>  | <b>06/30/2013</b> | <b>06/30/2012</b> |
|----------------------|-------------------|-------------------|
| Executive management | <b>4,875</b>      | <b>4,900</b>      |
| Other collaborators  | <b>19,993</b>     | <b>24,315</b>     |
|                      | <b>24,868</b>     | <b>29,215</b>     |

Profit sharing is calculated and reserved based on the achievement of the Company's targets for the period. After the end of the year, an assessment of the achievement of these targets will be carried out, as well as of the collaborators, the payment being made in April 2014.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 26 to the financial statements as of December 31, 2012.

### 27. Insurance

For the period ended June 30, 2013, insurance contracts were not subject to significant changes in relation to those disclosed in Note 27 to the financial statements as of December 31, 2012.

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 28. Loss per share

The following table shows the calculation of basic and diluted loss per share. In view of the losses for the periods, shares with dilutive potential are not considered, because the impact would be antidilutive.

|  | 06/30/2013      | 06/30/2012 |
|--|-----------------|------------|
| Basic and diluted numerator  |                 |            |
| Undistributed loss   | <b>(69,617)</b> | (30,468)   |
| Undistributed loss, available for the holders of common shares                           | <b>(69,617)</b> | (30,468)   |
| Basic and diluted denominator (in thousands of shares) Weighted average number of shares | <b>429,270</b>  | 432,158    |
| Basic and diluted loss per share in Reais  | <b>(0.1622)</b> | (0.0705)   |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 28 to the financial statements as of December 31, 2012.

### 29. Segment information

The quarterly information of the business segments of the Company is as follows:

|                                     | Gafisa S.A. (i)  | Tenda            | AUSA             | (-) Operations<br>for sale | Consolidated<br>06/30/2013 |
|-------------------------------------|------------------|------------------|------------------|----------------------------|----------------------------|
| Net operating revenue               | <b>741,645</b>   | <b>406,769</b>   | <b>394,772</b>   | <b>(394,772)</b>           | <b>1,148,414</b>           |
| Operating costs                     | <b>(529,813)</b> | <b>(396,658)</b> | <b>(201,967)</b> | <b>201,967</b>             | <b>(926,471)</b>           |
| Gross profit                        | <b>211,832</b>   | <b>10,111</b>    | <b>192,805</b>   | <b>(192,805)</b>           | <b>221,943</b>             |
| Selling expenses                    | <b>(73,879)</b>  | <b>(41,748)</b>  | <b>(31,666)</b>  | <b>31,666</b>              | <b>(115,627)</b>           |
| General and administrative expenses | <b>(60,478)</b>  | <b>(42,126)</b>  | <b>(61,636)</b>  | <b>61,636</b>              | <b>(102,604)</b>           |
| Depreciation and amortization       | <b>(15,044)</b>  | <b>(5,387)</b>   | <b>(1,622)</b>   | <b>1,622</b>               | <b>(20,431)</b>            |
| Financial expenses                  | <b>(105,125)</b> | <b>(13,390)</b>  | <b>(22,682)</b>  | <b>22,682</b>              | <b>(118,515)</b>           |
| Financial income                    | <b>17,466</b>    | <b>18,222</b>    | <b>8,052</b>     | <b>(8,052)</b>             | <b>35,688</b>              |
| Tax expenses                        | <b>(6,376)</b>   | <b>(7,053)</b>   | <b>(7,344)</b>   | <b>7,344</b>               | <b>(13,429)</b>            |
| Net income (loss) for the period    | <b>(55,179)</b>  | <b>(69,865)</b>  | <b>55,427</b>    | <b>-</b>                   | <b>(69,617)</b>            |
| Customers (short and long term)     | <b>1,648,121</b> | <b>822,856</b>   | <b>789,707</b>   | <b>(789,707)</b>           | <b>2,470,977</b>           |
| Inventories (short and long term)   | <b>1,298,608</b> | <b>728,115</b>   | <b>322,721</b>   | <b>(322,721)</b>           | <b>2,026,723</b>           |
| Other assets                        | <b>885,351</b>   | <b>1,700,908</b> | <b>296,357</b>   | <b>1,112,428</b>           | <b>3,995,044</b>           |
| Total assets                        | <b>3,832,080</b> | <b>3,251,879</b> | <b>1,408,785</b> | <b>-</b>                   | <b>8,492,744</b>           |
| Total liabilities                   | <b>3,611,487</b> | <b>1,478,405</b> | <b>784,394</b>   | <b>-</b>                   | <b>5,874,286</b>           |



(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reals, except as otherwise stated)

### 29. Segment information --Continued

|                                     | Gafisa S.A. (i) | Tenda     | AUSA      | (-) Operations for sale | Consolidated<br>06/30/2012<br>(restated) |
|-------------------------------------|-----------------|-----------|-----------|-------------------------|--|
| Net operating revenue               | 926,644         | 567,239   | 277,770   | (277,770)               | 1,493,883                                |
| Operating cost                      | (719,652)       | (494,045) | (124,349) | 124,349                 | (1,213,697)                              |
| Gross profit (loss)                 | 206,992         | 73,194    | 153,421   | (153,421)               | 280,186                                  |
| Selling expenses                    | (61,854)        | (43,005)  | (26,340)  | 26,340                  | (104,859)                                |
| General and administrative expenses | (66,059)        | (53,672)  | (52,051)  | 52,051                  | (119,731)                                |
| Depreciation and amortization       | (22,016)        | (6,149)   | (1,069)   | 1,069                   | (28,165)                                 |
| Financial expenses                  | (109,541)       | (15,531)  | (18,136)  | 18,136                  | (125,072)                                |
| Financial income                    | 11,300          | 17,318    | 5,802     | (5,802)                 | 28,618                                   |
| Tax expenses                        | (11,392)        | (6,657)   | (4,814)   | 4,814                   | (18,049)                                 |
| Net income (loss) for the period    | (34,633)        | (43,142)  | 47,307    | -                       | (30,468)                                 |
|                                     | Gafisa S.A. (i) | Tenda     | AUSA      |                         | 12/31/2012<br>(restated)                 |
| Customers (short and long term)     | 1,626,767       | 1,005,261 | 681,916   |                         | 3,313,944                                |
| Inventories (short and long term)   | 936,631         | 966,376   | 272,697   |                         | 2,175,704                                |
| Other assets                        | 1,464,033       | 1,333,533 | 427,448   |                         | 3,225,014                                |
| Total assets                        | 4,027,431       | 3,305,170 | 1,382,061 |                         | 8,714,662                                |
| Total liabilities                   | 3,765,144       | 1,424,551 | 830,079   |                         | 6,019,774                                |

(i) Includes all direct subsidiaries, except Tenda and Alphaville Urbanismo S.A.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 29 to the financial statements as of December 31, 2012.

### 30. Real estate ventures under construction – information and commitments

In order to enhance its notes and in line with items 20 and 21 of ICPC 02, the Company describes below some information on ventures under construction, continued operations, as of June 30, 2013:

30.1 The contracted sales revenue deducted from the appropriated sales revenue is the unappropriated sales revenue (net revenue calculated by the continuous transfer approach, according to OCPC 04). The unappropriated sales revenue of ventures under construction plus the accounts receivable of completed ventures plus the advance from clients less cumulative receipts, comprise the receivables from developments, as follows:

|                                      |             |
|--------------------------------------|-------------|
| Ventures under construction:         |             |
| Contracted sales revenue (*)         | 5,474,435   |
| Appropriated sales revenue (A) (**)  | (3,338,355) |
| Unappropriated sales revenue (B) (*) | 2,136,380   |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 30. Real estate ventures under construction – information and commitments—

Continued

|  |             |
|--|-------------|
| Completed ventures (C)                               | 1,064,793   |
| Cumulative receipts (D) (**)                         | (1,825,163) |
| Advances from clients                                |             |
| Appropriated revenue surplus (Note 18) (E)           | 69,940      |
| Total accounts receivable from developments (Note 5) |             |
| (-A+C+D+E)   | 2,647,923   |

(\*)Information other than accounting considered in the scope of independent auditors only to support the review related to the reasonableness of the appropriated sales revenue recognized using the percentage-of-completion method (PoC).

(\*\*)Amounts stated cumulatively. Accordingly, they do not reflect the impacts on the statement of income for the period.

The information on unappropriated sales revenue and contracted sales revenue do not include ventures that are subject to restriction due to a suspensive clause, the legal period of 180 days in which the Company can cancel a development and therefore is not appropriated to profit or loss.

The real estate development revenue from units sold and under construction of real estate development is appropriated to statement of income over the construction period of ventures, in compliance with the requirements of item 14 of CPC 30 – Revenue.

30.2 As of June 30, 2013, the total cost incurred and to be incurred in connection with units sold or in inventory, estimated until the completion of ventures under construction, is as follows:

|   |             |
|---|-------------|
| Ventures under construction:  |             |
| Incurred cost of units in inventory (Note 6)                                    | 686,431     |
| Estimated cost to be incurred with units in inventory (*)                       | 1,023,800   |
| Total estimated cost incurred and to be incurred with units in inventory (a)(F) | 1,710,231   |
| Estimated cost of units sold (*) (G)  | 3,937,759   |
| Incurred cost of units sold (H) (**)  | (2,495,525) |
| Unappropriated estimated cost of units sold (*) (I)                             | 1,442,234   |
| Total cost incurred and to be incurred (F+G)                                    | 5,647,990   |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 30. Real estate ventures under construction – information and commitments-

Continued

(a) The amount of R\$530,050 refers to units of cancelled developments which contracts are not yet cancelled with the respective customers.

(\*)Information other than accounting considered in the scope of independent auditors only to support the review related to the reasonableness of the appropriated sales revenue recognized using the percentage-of-completion method (PoC).

(\*\*)Amounts stated cumulatively. Accordingly, they do not reflect the impacts on the statement of income for the period.

30.3 As of June 30, 2013, the estimated income to be earned until the completion of ventures under construction in connection with units sold is as follows:

|                                       |             |
|---------------------------------------|-------------|
| Unappropriated sales revenue (B)      | 2,136,380   |
| Unappropriated barter for land        | 81,419      |
|                                       | 2,217,799   |
| Unappropriated cost of units sold (I) | (1,442,234) |
| Estimated profit                      | 775,565     |

Information other than accounting considered in the scope of independent auditors only to support the review related to the reasonableness of the appropriated sales revenue recognized using the percentage-of-completion method (PoC).

The estimated profit shown does not consider the tax effects or the present value adjustment, and the costs of lands, financial charges and guarantees, which will be incurred as at the extent they are realized.

30.4 As of June 30, 2013, the retained profit of ventures under construction in connection with units sold is as follows:

|                                       |             |
|---------------------------------------|-------------|
| Appropriated sales revenue (A) (**)   | 3,338,355   |
| Appropriated barter for land (**)     | 69,939      |
|                                       | 3,408,294   |
| Incurring cost of units sold (H) (**) | (2,495,525) |
| Profit (**)                           | 912,769     |

(\*\*)Amounts stated cumulatively. Accordingly, they do not reflect the impacts on the statement of income for the quarter.





(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### 30. Real estate ventures under construction – information and commitment-

Continued

The above profit is gross of taxes and present value adjustment (AVP).

30.5 The Company shows below a table of the percentage of asset related to the Company's ventures that are included in the structures of equity segregation of the purchase as of June 30, 2013.

|   | <b>06/30/2013</b> | <b>12/31/2012</b> |
|---|-------------------|-------------------|
|   |                   | (restated)        |
| Total assets included in the structures of equity segregation of the purchase (*) | 8,485,118         | 8,705,392         |
| Total consolidated assets   | 8,492,744         | 8,714,662         |
| <b>Percentage</b>   | <b>99.91%</b>     | 99.89%            |

(\*)Total assets of the Company, except for the Gafisa Vendas subsidiary, a company that sells the ventures of Gafisa. Regarding the ventures of subsidiaries, the follow-up of the cash and cash equivalents and corporate debts are carried out through the National Corporate Taxpayers' Registry (CNPJ) of the company and not separately by venture.

### 31. Communication with regulatory bodies

On July 11, 2013, the Company received CVM/SEP/GEA-5 Letter No. 240/2013, which requested information on the criteria for measuring and recognizing revenues. The Company is gathering such information and will send to CVM before the deadline.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 31 to the financial statements as of December 31, 2012.

### 32. Subsequent events

a) Acquisition of the remaining stake of 20% in AUSA

On July 3, 2013, the Company disclosed a material fact informing that the acquisition of the remaining shares of AUSA, corresponding to 20% of its capital stock, was completed through the acquisition by Tenda of the totality of shares of EVP Participações S.A., a holding company which had as shareholders Renato de Albuquerque and Nuno Luís de Carvalho Lopes Alves, and holds such remaining shares.

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### Comments on Company's Business projections

## OUTLOOK

First-half 2013 launches totaled R\$769 million, a 24% decrease compared to the 1H12. The first-half result represents 26% of the mid-range of full-year launch guidance of R\$2.7 to R\$3.3 billion and is broadly in keeping with the proportion of full-year launches historically occurring in the first half. Gafisa is expected to represent 42% of 2013 launches, Alphaville 46% and Tenda the remaining 12%.

**Table 64. Launch Guidance – 2013 Estimates**

|                           | Guidance (2013E)     | Actual numbers 1H13A | 1H13A as % of the Guidance for 2013E |
|---------------------------|----------------------|----------------------|--------------------------------------|
| Consolidated Launches     | R\$2.7 – R\$3.3 bi   | 769                  | 26%                                  |
| <b>Breakdown by Brand</b> |                      |                      |                                      |
| Launches Gafisa           | R\$1.15 – R\$1.35 bi | 299                  | 24%                                  |
| Launches Alphaville       | R\$1.3 – R\$1.5 bi   | 323                  | 23%                                  |
| Launches Tenda            | R\$250 – R\$450 mn   | 147                  | 42%                                  |

**Table 65. Guidance Leverage (2013E)**

|              | Guidance (2013) | Actual numbers 1H13A | 1H13A as % Guidance for 2013E |
|--------------|-----------------|----------------------|-------------------------------|
| Consolidated | Stable 95%      | 96%                  | 1%                            |

The Company expects an adjusted EBITDA margin in the range of 12% - 14% in 2013, as margins continue to be impacted by (1) the resolution of Tenda legacy projects, including the delivery of around 7,000 units in 2013, and (2) the delivery of lower margin projects launched by Gafisa in non-core markets, expected to be substantially concluded in 2013.

**Tabela 66. Guidance Adjusted EBITDA Margin (2013E)**

|                           | Guidance (2013) | Actual numbers 1H13A | 1H13A as % of the Guidance for 2013E |
|---------------------------|-----------------|----------------------|--------------------------------------|
| Consolidated Gafisa Group | 12% - 14%       | 13.2%                | +0.2%                                |
| <b>EBITDA by Brand</b>    |                 |                      |                                      |
| EBITDA Gafisa             |                 | 13.8%                |                                      |
| EBITDA Alphaville         |                 | 20.5%                |                                      |
| EBITDA Tenda              |                 | -7.7%                |                                      |

## Edgar Filing: Gafisa S.A. - Form 6-K

We adjust our EBITDA for expenses associated with stock option plans, as this is a non-cash expense. Net Revenues include 6% of sales from land bank that did not generate margins.

The Gafisa Group plans to deliver between 13,500 and 17,500 units in 2013, of which 27% will be delivered by Gafisa, 46% by Tenda and the remaining 27% by Alphaville. Going forward, the Company expects to achieve full-year delivery guidance in line with an anticipated increase in deliveries in the coming quarters.

**Table 67. Other Relevant Operational Indicators – Delivery Estimates 2013E**

|                          | Guidance (2013E) | Actual numbers 1H13A | 1H13A as % of the<br>Guidance for 2013E |
|--------------------------|------------------|----------------------|---|
| Consolidated Amounts     | 13,500 – 17,500  | 4.673                | 30%                                     |
| <b>Delivery by Brand</b> |                  |                      |   |
| # Gafisa Delivery        | 3,500 – 5,000    | 1.728                | 41%                                     |
| # Alphaville Delivery    | 3,500 – 5,000    | 419                  | 10%                                     |
| # Tenda Delivery         | 6,500 – 7,500    | 2.526                | 36%                                     |

In due course, we will indicate new guidances to reflect the impact of the new accounting standards

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### Other information deemed relevant by the Company

#### 1. SHAREHOLDERS HOLDING MORE THAN 5% OF THE VOTING CAPITAL AND TOTAL NUMBER OF OUTSTANDING SHARES

| Shareholder                                 | 6/30/2013          |                |
|---|--------------------|----------------|
|   | Shares             | %              |
| Treasury shares                             | 599,486            | 0.14           |
| Treasury shares – repurchase program        | 10,000,000         | 2.30           |
| Polo  | 30,472,246         | 7.00           |
| FUNCEF – Fundação dos Economiários Federais | 23,835,800         | 5.48           |
| Goldman Sachs                               | 22,782,693         | 5.24           |
| Outstanding shares                          | 347,409,310        | 79.84          |
| <b>Total shares</b>                         | <b>435,099,535</b> | <b>100.00%</b> |

On June 30, 2012, there is no shareholder holding more than 5% of the voting capital.

| Shareholder         | 6/30/2012          |                |
|---------------------|--------------------|----------------|
|                     | Shares             | %              |
| Treasury shares     | 599,486            | 0.14           |
| Outstanding shares  | 432,272,299        | 99.86          |
| <b>Total shares</b> | <b>432,872,285</b> | <b>100.00%</b> |

(A free translation from the original in Portuguese into English)

## Gafisa S.A.

Notes to the individual and consolidated quarterly information June 30, 2013  
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

### Other information deemed relevant by the Company

#### 2. SHARES HELD BY PARENT COMPANIES, MANAGEMENT AND BOARD

|  | <b>6/30/2013</b>     |                |
|--|----------------------|----------------|
|  | <b>Common shares</b> |                |
|  | <b>Shares</b>        | <b>%</b>       |
| Shareholders holding effective control of the Company                | 77,090,739           | 17.72          |
| Board of Directors   | 403,013              | 0.09           |
| Executive directors  | 1,932,556            | 0.44           |
| Fiscal council   | -                    | -              |
| <b>Executive control, board members, officers and fiscal council</b> | <b>79,426,608</b>    | <b>18.25</b>   |
| Treasury shares  | 599,486              | 0.14           |
| Treasury shares – repurchase program                                 | 10,000,000           | 2.30           |
| Outstanding shares in the market (*)                                 | 345,073,441          | 79.31          |
| <b>Total shares</b>  | <b>435.099.535</b>   | <b>100.00%</b> |

|  | <b>6/30/2012</b>     |                |
|--|----------------------|----------------|
|  | <b>Common shares</b> |                |
|  | <b>Shares</b>        | <b>%</b>       |
| Shareholders holding effective control of the Company                |                      |                |
| Board of Directors   | 357,095              | 0.08           |
| Executive directors  | 1,094,226            | 0.25           |
| Fiscal council   | -                    | -              |
| <b>Executive control, board members, officers and fiscal council</b> | <b>1,452,021</b>     | <b>0.33</b>    |
| Treasury shares  | 599,486              | 0.14           |
| Outstanding shares in the market (*)                                 | 430,820,778          | 99.53          |
| <b>Total shares</b>  | <b>432,872,285</b>   | <b>100.00%</b> |

(\*) Excludes shares of effective control, management, board and in treasury.

*(A free translation from the original in Portuguese into English)*

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

**Other relevant information**

**3 - COMMITMENT CLAUSE**

The Company, its shareholders, directors and board members undertake to settle, through arbitration, any and all disputes or controversies that may arise between them, related to or originating from, particularly, the application, validity, effectiveness, interpretation, breach and the effects thereof, of the provisions of Law No. 6404/76, the Company's By-Laws, rules determined by the Brazilian Monetary Council (CMN), by the Central Bank of Brazil and by the Brazilian Securities Commission (CVM), as well as the other rules that apply to the operation of the capital market in general, in addition to those established in the New Market Listing Regulation, Participation in the New Market Contract and in the Arbitration Regulation of the Chamber of Market Arbitration.

*(A free translation from the original in Portuguese into English)*

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

**Reports and statements \ Management statement of interim financial information**

Management statement of interim financial information

STATEMENT

Gafisa S.A. management, CNPJ 01.545.826/0001-07, located at Av. Nações Unidas, 8501, 19<sup>th</sup> floor, Pinheiros, São Paulo, states as per article 25 of CVM Instruction 480 issued in December 07, 2009:

i) Management has reviewed, discussed and agreed with the auditor's conclusion expressed on the report on review interim financial information for the period ended June 30, 2013; and

ii) Management has reviewed and agreed with the interim information for the period ended June 30, 2013.

Sao Paulo, August 9th, 2013

GAFISA S.A.

Management

120

---



*(A free translation from the original in Portuguese into English)*

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information June 30, 2013

(Amounts in thousands of Brazilian Reais, except as otherwise stated)

**Reports and Statements \**

**Management statement on the report on review of interim financial information**

Management Statement on the Review Report

STATEMENT

Gafisa S.A. management, CNPJ 01.545.826/0001-07, located at Av. Nações Unidas, 8501, 19<sup>th</sup> floor, Pinheiros, São Paulo, states as per article 25 of CVM Instruction 480 issued in December 07, 2009:

- i) Management has reviewed, discussed and agreed with the auditor's conclusion expressed on the report on review interim financial Information for the period ended June 30, 2013; and
- ii) Management has reviewed and agreed with the interim information for the period ended June 30, 2013.

Sao Paulo, August 9th, 2013

GAFISA S.A.

Management

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 26, 2013

**Gafisa S.A.**

By:

/s/ Alceu Duílio Calciolari

---

Name: Alceu Duílio Calciolari  
Title: Chief Executive Officer