

Gafisa S.A.
Form 6-K
December 06, 2012

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 December, 2012

(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

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to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

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

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

Quarterly information - 09/30/2012 – Gafisa S.A.

COMPANY DATA / CAPITAL COMPOSITION

Number of Shares	CURRENT QUARTER
(in thousands)	9/30/2012
Paid-in Capital	
Common	432,872
Preferred	0
Total	432,872
Treasury shares	
Common	600
Preferred	0
Total	600

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

Quarterly information - 09/30/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	
		9/30/2012	12/31/2011
1	Total Assets	6,351,779	6,665,289
1.01	Current Assets	1,938,316	2,275,354
1.01.01	Cash and cash equivalents	37,092	32,226
1.01.01.01	Cash and banks	37,092	31,116
1.01.01.02	Short-term investments	-	1,110
1.01.02	Short-term investments	54,321	90,962
1.01.02.01	Short-term investments	54,321	90,962
1.01.02.01.02	Short-term investments – held for trading	54,321	90,962
1.01.03	Accounts receivable	975,872	1,390,694
1.01.03.01	Trade accounts receivable	975,872	1,390,694
1.01.03.01.01	Receivables from clients of developments	949,514	1,381,420
1.01.03.01.02	Receivables from clients of construction and services rendered	26,358	9,274
1.01.04	Inventories	689,860	504,489
1.01.04.01	Properties for sale	689,860	504,489
1.01.07	Prepaid expenses	43,694	41,947
1.01.07.01	Prepaid expenses and others	43,694	41,947
1.01.08	Other current assets	137,477	215,036
1.01.08.01	Non current assets for sale	14,391	65,969
1.01.08.01.01	Land available for sale	14,391	65,969
1.01.08.03	Others	123,086	149,067
1.01.08.03.01	Others accounts receivable and others	31,133	26,503
1.01.08.03.02	Derivative financial instruments	10,801	4,418
1.01.08.03.03	Receivables from related parties	81,152	118,146
1.02	Non current assets	4,413,463	4,389,935
1.02.01	Non current assets	684,540	730,559
1.02.01.03	Accounts receivable	419,496	169,666
1.02.01.03.01	Receivables from clients of developments	419,496	169,666
1.02.01.04	Inventories	80,776	405,958
1.02.01.04.01	Properties for sale	80,776	405,958
1.02.01.09	Others non current assets	184,268	154,935
1.02.01.09.03	Others accounts receivable and others	111,905	95,869

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1.02.01.09.04	Receivables from related parties	72,363	59,066
1.02.02	Investments	3,666,742	3,616,333
1.02.02.01	Interest in associates and affiliates	3,495,138	3,433,220
1.02.02.01.02	Interest in subsidiaries	3,259,722	3,134,293
1.02.02.01.04	Other investments	235,416	298,927
1.02.02.02.	Interest in subsidiaries	171,604	183,113
1.02.02.02.01	Interest in subsidiaries - goodwill	171,604	183,113
1.02.03	Property and equipment	15,051	12,074
1.02.03.01	Operation property and equipment	15,051	12,074
1.02.04	Intangible assets	47,130	30,969
1.02.04.01	Intangible assets	47,130	30,969

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

Quarterly information - 09/30/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL QUARTER	
		9/30/2012	PRIOR YEAR 12/31/2011
2	Total Liabilities	6,351,779	6,665,289
2.01	Current liabilities	1,728,033	2,877,234
2.01.01	Social and labor obligations	50,545	26,996
2.01.01.02	Labor obligations	50,545	26,996
2.01.01.02.01	Salaries, payroll charges and profit sharing	50,545	26,996
2.01.02	Suppliers	47,667	54,295
2.01.02.01	Local suppliers	47,667	54,295
2.01.03	Tax obligations	42,969	50,868
2.01.03.01	Federal tax obligations	42,969	50,868
2.01.04	Loans and financing	827,311	2,007,964
2.01.04.01	Loans and financing	512,794	721,788
2.01.04.02	Debentures	314,517	1,286,176
2.01.05	Others obligations	712,319	702,236
2.01.05.01	Payables to related parties	361,521	198,197
2.01.05.02	Others	350,798	504,039
2.01.05.02.04	Obligations for purchase of real estate and advances from customers	117,175	232,792
2.01.05.02.05	Other obligations	91,374	98,773
2.01.05.02.06	Payables to venture partners	113,932	139,907
2.01.05.02.07	Obligations assumed on the assignment of receivables	28,317	32,567
2.01.06	Provisions	47,222	34,875
2.01.06.01	Tax, labor and civil lawsuits	47,222	34,875
2.01.06.01.01	Tax lawsuits	940	1,894
2.01.06.01.02	Labor lawsuits	17,129	14,968
2.01.06.01.04	Civil lawsuits	29,153	18,013
2.02	Non current liabilities	1,986,102	1,139,582
2.02.01	Loans and financing	1,544,287	444,705
2.02.01.01	Loans and financing	661,215	444,705

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2.02.01.01.01	Loans and financing in local currency	661,215	444,705
2.02.01.02	Debentures	883,072	0
2.02.02	Others obligations	303,193	554,354
2.02.02.02	Others	303,193	554,354
	Obligations for purchase of real estate and		
2.02.02.02.03	advances from customers	46,968	53,467
2.02.02.02.04	Other liabilities	44,808	36,489
2.02.02.02.05	Payables to venture partners	124,628	200,056
	Obligations assumed on the assignment of		
2.02.02.02.06	receivables	86,789	264,342
2.02.03	Deferred taxes	63,926	66,801
2.02.03.01	Deferred income tax and social contribution	63,926	66,801
2.02.04	Provisions	74,696	73,722
2.02.04.01	Tax, labor and civil lawsuits	74,696	73,722
2.03	Equity	2,637,644	2,648,473
2.03.01	Capital	2,734,159	2,734,157
2.03.02	Capital Reserves	32,863	18,066
2.03.02.04	Granted options	104,080	89,283
2.03.02.07	Reserve for expenditures with public offering	-71,217	-71,217
2.03.04	Reserves	-1,731	-1,731
2.03.04.09	Treasury shares	-1,731	-1,731
2.03.05	Accumulated losses	-127,647	-102,019

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

Quarterly information - 09/30/2012 – Gafisa S.A.

INDIVIDUAL STATEMENT OF OPERATIONS (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	YEAR TO	PRIOR	YEAR TO
		QUARTER	DATE	YEAR	DATE FROM
		7/1/2012 to	1/1/2012 to	7/1/2011 to	1/1/2011 to
		9/30/2012	9/30/2012	9/30/2011	9/30/2011
3.01	Gross Sales and/or Services	289,763	942,559	228,088	764,114
3.01.01	Real estate development and sales and construction services rendered	323,127	1,038,024	245,192	826,722
3.01.03	Taxes on sales and services	-33,364	-95,465	-17,104	-62,608
3.02	Cost of sales and/or services	-231,341	-740,081	-177,442	-681,186
3.02.01	Cost of real estate development	-231,341	-740,081	-177,442	-681,186
3.03	Gross profit	58,422	202,478	50,646	82,928
3.04	Operating expenses/income	-11,874	-96,476	-85,156	-175,995
3.04.01	Selling expenses	-25,999	-76,472	-33,406	-86,973
3.04.02	General and administrative expenses	-32,115	-98,174	-23,212	-68,443
3.04.05	Other operating expenses	-6,461	-26,622	-21,691	-77,228
3.04.05.01	Depreciation and amortization	-10,561	-21,777	-12,600	-34,985
3.04.05.02	Other operating expenses	4,100	-4,845	-9,091	-42,243
3.04.06	Equity pick-up	52,701	104,792	-6,847	56,649
3.05	Income (loss) before financial results and income taxes	46,548	106,002	-34,510	-93,067
3.06	Financial	-41,595	-134,504	-33,502	-75,006
3.06.01	Financial income	4,644	13,756	13,085	33,914
3.06.02	Financial expenses	-46,239	-148,260	-46,587	-108,920
3.07	Income before income taxes	4,953	-28,502	-68,012	-168,073
3.08	Income and social contribution taxes	-112	2,874	16,765	41,692
3.08.01	Current	-	-	-	-
3.08.02	Deferred	-112	2,874	16,765	41,692
3.09	Income (loss) from continuing operation	4,841	-25,628	-51,247	-126,381
3.11	Income (loss) for the period	4,841	-25,628	-51,247	-126,381
3.99	Income (loss) per share (Reais)				
3.99.01	Basic earnings (loss) per share				
3.99.01.01	ON	0,01120	-0,05930	-0,11880	-0,29290

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3.99.02	Diluted earnings (loss) per share				
3.99.02.01	ON	0,00960	-0,05930	-0,11880	-0,29290

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Quarterly information - 09/30/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL	YEAR TO	PRIOR	YEAR TO
		QUARTER	DATE	YEAR DATE FROM	DATE FROM
		7/1/2012 to	1/1/2012 to	7/1/2011 to	1/1/2011 to
		9/30/2012	9/30/2012	9/30/2011	9/30/2011
4.01	Income (loss) for the period	4,841	-25,628	-51,247	-126,381
4.03	Comprehensive income (loss) for the period	4,841	-25,628	-51,247	-126,381

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Quarterly information - 09/30/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	YEAR TO DATE	
		9/30/2012	9/30/2011
6.01	Net cash from operating activities	179,517	361,964
6.01.01	Cash generated in the operations	-32,071	-62,286
6.01.01.01	Loss before income and social contribution taxes	-28,502	-168,073
6.01.01.02	Equity pick-up	-104,792	-56,649
6.01.01.03	Stock options expenses	14,363	9,946
6.01.01.04	Unrealized interest and finance charges, net	28,716	91,482
6.01.01.05	Derivatives financial instruments	-6,383	-3,558
6.01.01.06	Depreciation and amortization	21,777	34,985
6.01.01.07	Provision for legal claims	37,250	27,951
6.01.01.08	Provision for profit sharing	19,500	36
6.01.01.09	Warranty provision	2,726	1,594
6.01.01.10	Write-off of property and equipment, net	1,186	-
6.01.01.11	Allowance for doubtful accounts	3,754	-
6.01.01.12	Provision for realization of non-financial assets – properties for sale	-28,630	-
6.01.01.13	Provision for penalties due to delay in construction works	-4,545	-
6.01.01.14	Write-off of Cipesa's goodwill due to sale of landbank	11,509	-
6.01.02	Variation in Assets and Liabilities	211,588	424,250
6.01.02.01	Trade accounts receivable	161,238	79,482
6.01.02.02	Properties for sale	220,019	-46,185
6.01.02.03	Other accounts receivable	-20,668	-7,928
6.01.02.04	Prepaid expenses	-1,748	1,955
6.01.02.05	Obligations for purchase of land and adv. from customers	-122,117	42,006
6.01.02.06	Taxes and contributions	-7,898	-8,220
6.01.02.07	Suppliers	-6,629	-13,883
6.01.02.08	Salaries and payable charges	4,051	-12,983
6.01.02.09	Transactions with related parties	200,317	115,629
6.01.02.10	Other obligations	3,078	64,938
6.01.02.11	Assignment of credits receivable, net	-218,055	209,439

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6.02	Net cash from investing activities	37,414	-194,560
6.02.01	Purchase of property and equipment and intangible assets	-42,101	-36,755
6.02.02	Additional investments in subsidiaries	42,874	-501,944
6.02.03	Redemption of short-term investments	180,507	2,569,638
6.02.04	Short-term investments	-143,866	-2,225,499
6.03	Net cash from financing activities	-212,065	-131,408
6.03.01	Capital increase	2	4,957
6.03.02	Loans and financing obtained	332,429	465,241
6.03.03	Payment of loans and financing	-442,216	-665,122
6.03.04	CCI - Assignment of credits receivable	16,165	43,468
6.03.06	Loan transactions with related parties	-13,296	-24,952
6.03.07	Payables to venture partners	-105,149	45,000
6.05	Net decrease of cash and cash equivalents	4,866	35,996
6.05.01	Cash and cash equivalents at the beginning of the period	32,226	66,092
6.05.02	Cash and cash equivalents at the end of the period	37,092	102,088

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Quarterly information - 09/30/2012 – Gafisa S.A.

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 01/01/2012 TO 09/30/2012 (in thousands of Brazilian reais)

CODE	DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/ accumulated losses	Others comprehensive income	Total Equity
5.01	Opening balance	2,734,157	16,335	0	-102,019	0	2,648,473
	Opening adjusted						
5.03	balance	2,734,157	16,335	0	-102,019	0	2,648,473
	Capital transactions						
5.04	with shareholders	2	14,797	0	0	0	14,799
5.04.01	Capital increase	2	0	0	0	0	2
5.04.03	Stock options plan	0	14,797	0	0	0	14,797
	Total of						
5.05	comprehensive loss	0	0	0	-25,628	0	-25,628
5.05.01	Loss for the period	0	0	0	-25,628	0	-25,628
5.07	Closing balance	2,734,159	31,132	0	-127,647	0	2,637,644

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Quarterly information - 09/30/2012 – Gafisa S.A.

INDIVIDUAL STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2011 TO 09/30/2011 (in thousands of Brazilian reais)

CODE	DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/ accumulated deficit	Others comprehensive income	Total equity
5.01	Opening balance	2,729,198	294,148	547,404	0	0	3,570,750
5.03	Opening Adjusted balance	2,729,198	294,148	547,404	0	0	3,570,750
5.04	Capital transactions with shareholders	4,957	13,604	0	0	0	18,561
5.04.01	Capital increase	4,957	0	0	0	0	4,957
5.04.03	Stock options plan	0	13,604	0	0	0	13,604
5.05	Comprehensive Income	0	0	0	-126,381	0	-126,381
5.05.01	Loss for the period	0	0	0	-126,381	0	-126,381
5.07	Closing balance	2,734,155	307,752	547,404	-126,381	0	3,462,930

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Quarterly information - 09/30/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	YEAR TO DATE	
		YEAR TO DATE	FROM PREVIOUS YEAR
		9/30/2012	9/30/2011
7.01	Revenues	1,038,024	826,722
7.01.01	Real estate development, sale and services	1,041,778	826,722
7.01.04	Allowance for doubtful accounts	-3,754	-
7.02	Inputs acquired from third parties	-723,820	-640,599
7.02.01	Cost of Sales and/or Services	-681,097	-597,452
7.02.02	Materials, energy, outsourced labor and other	-42,723	-43,147
7.03	Gross added value	314,204	186,123
7.04	Retentions	-21,777	-34,985
7.04.01	Depreciation, amortization and depletion	-21,777	-34,985
7.05	Net added value produced by the Company	292,427	151,138
7.06	Added value received on transfer	118,548	90,563
7.06.01	Equity accounts	104,792	56,649
7.06.02	Financial income	13,756	33,914
7.07	Total added value to be distributed	410,975	241,701
7.08	Added value distribution	410,975	241,701
7.08.01	Personnel and payroll charges	116,503	120,677
7.08.02	Taxes and contributions	112,853	46,531
7.08.03	Compensation – Interest	207,245	200,874
7.08.04	Compensation – Company capital	-25,626	-126,381
7.08.04.03	Retained losses	-25,626	-126,381

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

Quarterly information - 09/30/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	
		9/30/2012	12/31/2011
1	Total Assets	9,025,658	9,506,624
1.01	Current Assets	7,020,400	7,314,358
1.01.01	Cash and cash equivalents	463,846	137,598
1.01.01.01	Cash and banks	309,668	86,628
1.01.01.02	Short-term investments	154,178	50,970
1.01.02	Short-term investments	770,980	846,062
1.01.02.01	Short-term investments	770,980	846,062
1.01.02.01.02	Short-term investments – held for trading	770,980	846,062
1.01.03	Accounts receivable	3,325,239	3,962,574
1.01.03.01	Trade accounts receivable	3,325,239	3,962,574
1.01.03.01.01	Receivables from clients of developments	3,322,011	3,951,170
1.01.03.01.02	Receivables from clients of construction and services rendered	3,228	11,404
1.01.04	Inventories	2,038,646	2,049,084
1.01.04.01	Properties for sale	2,038,646	2,049,084
1.01.07	Prepaid expenses expenses	71,817	73,532
1.01.07.01	Prepaid expenses and others	71,817	73,532
1.01.08	Other current assets	349,872	245,508
1.01.08.01	Non current assets for sale	180,703	93,188
1.01.08.01.01	Land available for sale	180,703	93,188
1.01.08.03	Others	169,169	152,320
1.01.08.03.01	Others accounts receivable and others	83,091	60,378
1.01.08.03.02	Receivables from related parties	67,896	84,207
1.01.08.03.03	Derivative financial instruments	18,182	7,735
1.02	Non Current assets	2,005,258	2,192,266
1.02.01	Non current assets	1,725,446	1,909,989
1.02.01.03	Accounts receivable	1,161,268	863,874
1.02.01.03.01	Receivables from clients of developments	1,161,268	863,874
1.02.01.04	Inventories	319,929	798,206
1.02.01.04.01	Properties for sale	319,929	798,206
1.02.01.09	Others non current assets	244,249	247,909
1.02.01.09.03	Others accounts receivable and others	164,335	143,850

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1.02.01.09.04	Receivables from related parties	79,914	104,059
1.02.03	Property and equipment	41,294	52,793
1.02.03.01	Operation property and equipment	41,294	52,793
1.02.04	Intangible assets	238,518	229,484
1.02.04.01	Intangible assets	66,914	46,371
1.02.04.02	Goodwill	171,604	183,113

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

Quarterly information - 09/30/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL	
		QUARTER	PRIOR YEAR
		9/30/2012	12/31/2011
2	Total Liabilities	9,025,658	9,506,624
2.01	Current liabilities	2,992,548	4,815,939
2.01.01	Social and labor obligations	112,214	75,002
2.01.01.02	Labor obligations	112,214	75,002
2.01.01.02.01	Salaries, payroll charges and profit sharing	112,214	75,002
2.01.02	Suppliers	156,197	135,720
2.01.02.01	Local suppliers	156,197	135,720
2.01.03	Tax obligations	297,006	250,578
2.01.03.01	Federal tax obligations	297,006	250,578
2.01.04	Loans and financing	1,418,033	3,034,743
2.01.04.01	Loans and financing	952,608	1,135,543
2.01.04.01.01	In Local Currency	952,608	1,135,543
2.01.04.02	Debentures	465,425	1,899,200
2.01.05	Others obligations	961,876	1,285,021
2.1.05.01	Payables to related parties	88,463	97,937
2.01.05.02	Others	873,413	1,187,084
2.01.05.02.02	Minimum mandatory dividends	7,684	11,774
2.01.05.02.04	Obligations for purchase of real estate and advances from customers	457,153	610,555
2.01.05.02.05	Payables to venture partners	156,773	219,796
2.01.05.02.06	Other obligations	193,136	274,214
2.01.05.02.07	Obligations assumed on assignment of receivables	58,667	70,745
2.01.06	Provisions	47,222	34,875
2.01.06.01	Tax, labor and civil lawsuits	47,222	34,875
2.01.06.01.01	Tax lawsuits	940	1,894
2.01.06.01.02	Labor lawsuits	17,129	14,968
2.01.06.01.04	Civil lawsuits	29,153	18,013
2.02	Non current liabilities	3,261,139	1,943,591
2.02.01	Loans and financing	2,432,012	721,067
2.02.01.01	Loans and financing	1,074,063	721,067
2.02.01.01.01	Loans and financing in local currency	1,074,063	721,067

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2.02.01.02	Debentures	1,357,949	0
2.02.02	Other obligations	584,827	1,004,608
2.02.02.02	Others	584,827	1,004,608
	Obligations for purchase of real estate and		
2.02.02.02.03	advances from customers	113,175	177,135
2.02.02.02.04	Other obligations	110,085	142,857
2.02.02.02.05	Payables to venture partners	167,425	253,390
2.02.02.02.06	Obligations assumed on assignment of receivables	194,142	431,226
2.02.03	Deferred taxes	93,373	83,002
2.02.03.01	Deferred income tax and social contribution	93,373	83,002
2.02.04	Provisions	150,927	134,914
2.02.04.01	Tax, labor and civil lawsuits	150,927	134,914
2.02.04.01.01	Tax lawsuits	14,163	13,958
2.02.04.01.02	Labor lawsuits	33,679	24,792
2.02.04.01.04	Civil lawsuits	103,085	96,164
2.03	Equity	2,771,971	2,747,094
2.03.01	Capital	2,734,159	2,734,157
2.03.02	Capital Reserves	32,863	18,066
2.03.02.04	Granted options	104,080	89,283
2.03.02.07	Reserve for expenditures with public offering	-71,217	-71,217

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

Quarterly information - 09/30/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL	
		QUARTER	PRIOR YEAR
		9/30/2012	12/31/2011
2.03.04	Reserves	-1,731	-1,731
2.03.04.09	Treasury shares	-1,731	-1,731
2.03.05	Retained earnings/accumulated losses	-127,647	-102,019
2.03.09	Non-controlling interest	134,327	98,621

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

Quarterly information - 09/30/2012 – Gafisa S.A.

CONSOLIDATED STATEMENT OF OPERATIONS (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	YEAR TO	PRIOR	YEAR TO
		QUARTER	DATE	YEAR	DATE FROM
		7/1/2012 to	1/1/2012 to	7/1/2011 to	1/1/2011 to
		9/30/2012	9/30/2012	9/30/2011	9/30/2011
3.01	Gross Sales and/or Services	1,064,094	3,032,464	874,378	2,589,085
3.01.01	Real estate development and sales and construction services rendered	1,146,217	3,259,801	921,608	2,757,306
3.01.03	Taxes on sales and services	-82,123	-227,337	-47,230	-168,221
3.02	Cost of sales and/or services	-755,962	-2,243,612	-708,614	-2,146,626
3.02.01	Cost of real estate development	-755,962	-2,243,612	-708,614	-2,146,626
3.03	Gross profit	308,132	788,852	165,764	442,459
3.04	Operating expenses/income	-203,476	-575,893	-169,612	-478,773
3.04.01	Selling expenses	-69,941	-206,592	-77,540	-215,292
3.04.02	General and administrative expenses	-80,951	-252,969	-59,746	-176,407
3.04.05	Other operating expenses	-52,584	-116,332	-32,326	-87,074
3.04.05.01	Depreciation and amortization	-18,704	-51,392	-21,855	-56,974
3.04.05.02	Other operating expenses	-33,880	-64,940	-10,471	-30,100
3.05	Income (loss) before financial results and income taxes	104,656	212,959	-3,848	-36,314
3.06	Financial	-60,808	-158,613	-58,111	-117,975
3.06.01	Financial income	17,394	58,804	31,619	77,980
3.06.02	Financial expenses	-78,202	-217,417	-89,730	-195,955
3.07	Income before income taxes	43,848	54,346	-61,959	-154,289
3.08	Income and social contribution taxes	-21,050	-46,983	19,003	52,570
3.08.01	Current	-18,756	-36,612	-16,331	-37,852
3.08.02	Deferred	-2,294	-10,371	35,334	90,422
3.09	Income (loss) from continuing operation	22,798	7,363	-42,956	-101,719
3.11	Income (loss) for the period	22,798	7,363	-42,956	-101,719
3.11.01	Income (loss) attributable to the Company	4,841	-25,628	-51,247	-126,381
3.11.02	Net income attributable to non-controlling interests	17,957	32,991	8,291	24,662
3.99	Income (loss) per share (Reais)				
3.99.01	Basic earnings (loss) per share				
3.99.01.01	ON	0,01120	-0,05930	-0,11880	-0,29290

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3.99.02	Diluted earnings (loss) per share				
3.99.02.01	ON	0,00960	-0,05930	-0,11880	-0,29290

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Quarterly information - 09/30/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL	YEAR TO	PRIOR	YEAR TO
		QUARTER	DATE	YEAR DATE FROM	DATE FROM
		7/1/2012 to	1/1/2012 to	7/1/2011 to	1/1/2011 to
		9/30/2012	9/30/2012	9/30/2011	9/30/2011
4.01	Income (loss) for the period	22,798	7,363	-42,956	-101,719
	Consolidated comprehensive income				
4.03	(loss) for the period	22,798	7,363	-42,956	-101,719
4.03.01	Income (loss) attributable to Gafisa	4,841	-25,628	-51,247	-126,381
	Net income attributable to the				
4.03.02	noncontrolling interests	17,957	32,991	8,291	24,662

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Quarterly information - 09/30/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	YEAR TO DATE	
		9/30/2012	9/30/2011
6.01	Net cash from operating activities	351,480	-469,369
6.01.01	Cash generated in the operations	259,931	81,256
6.01.01.01	Loss before income and social contribution taxes	54,346	-154,289
6.01.01.02	Stock options expenses	23,202	12,789
6.01.01.03	Unrealized interest and finance charges, net	58,016	117,130
6.01.01.04	Depreciation and amortization	51,392	56,974
6.01.01.05	Write-off of property and equipment, net	8,668	-
6.01.01.06	Provision for legal claims	67,050	34,672
6.01.01.07	Warranty provision	11,281	7,160
6.01.01.08	Provision for profit sharing	42,906	6,425
6.01.01.9	Allowance for doubtful accounts	-16,512	6,385
6.01.01.10	Provision for realization of non-financial assets – properties for sale	-40,208	-
6.01.01.11	Provision for penalties due to delay in construction works	-1,190	-
6.01.01.12	Derivatives financial instruments	-10,529	-5,990
6.01.01.14	Write-off of Cipesa's goodwill due to sale of landbank	11,509	-
6.01.02	Variation in Assets and Liabilities	91,549	-550,625
6.01.02.01	Trade accounts receivable	356,453	-289,318
6.01.02.02	Properties for sale	441,408	-314,837
6.01.02.03	Other accounts receivable	-41,133	-15,546
6.01.02.04	Transactions with related parties	6,836	17,060
6.01.02.05	Prepaid expenses	1,715	5,133
6.01.02.06	Suppliers	20,478	-5,276
6.01.02.07	Obligations for purchase of land and adv. from customers	-217,363	121,485
6.01.02.08	Taxes and contributions	46,428	-24,046
6.01.02.09	Salaries and payable charges	-5,693	45,160
6.01.02.10	Other obligations	-105,342	-48,923
6.01.02.11	Income tax and social contribution paid	-36,612	-37,852

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6.01.02.12	Assignment of credits receivable, net	-375,626	-3,665
6.02	Net cash from investing activities	-5,245	356,217
6.02.01	Purchase of property and equipment and intangible assets	-80,327	-60,597
6.02.02	Redemption of short-term investments	488,213	4,572,960
6.02.03	Short-term investments	-413,131	-4,156,146
6.03	Net cash from financing activities	-19,987	241,177
6.03.01	Capital increase	2	4,957
6.03.02	Loans and financing obtained	655,979	708,729
6.03.03	Payment of loans and financing	-619,760	-876,601
6.03.04	CCI - Assignment of credits receivable	56,715	377,265
6.03.05	Proceeds from subscription of redeemable equity interest in securitization fund	11,920	-10,405
6.03.06	Payables to venture partners	-148,988	72,464
6.03.07	Loans with related parties	24,145	-35,232
6.05	Net increase of cash and cash equivalents	326,248	128,025
6.05.01	Cash and cash equivalents at the beginning of the period	137,598	256,382
6.05.02	Cash and cash equivalents at the end of the period	463,846	384,407

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Quarterly information - 09/30/2012 – Gafisa S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM 01/01/2012 TO 09/30/2012 (in thousands of Brazilian reais)

CODE	DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/ accumulated losses	Others comprehensive income	Total shareholders' equity	Non controlling interest
5.01	Opening balance	2,734,157	16,335	0	-102,019	0	2,648,473	98,621
5.03	Opening adjusted balance	2,734,157	16,335	0	-102,019	0	2,648,473	98,621
5.04	Capital transactions with shareholders	2	14,797	0	0	0	14,799	2,715
5.04.01	Capital increase	2	0	0	0		2	4,184
5.04.03	Stock options plan	0	14,797	0	0	0	14,797	-1,681
5.04.06	Dividends	0	0	0	0		0	212
5.05	Total of comprehensive income (loss)	0	0	0	-25,628	0	-25,628	32,991
5.05.01	Income (loss) for the period	0	0	0	-25,628	0	-25,628	32,991
5.07	Closing balance	2,734,159	31,132	0	-127,647	0	2,637,644	134,327

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

Quarterly information - 09/30/2012 – Gafisa S.A.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2011 TO 09/30/2011 (in thousands of Brazilian reais)

CODE	DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/ accumulated deficit	Others comprehensive income	Total shareholders' equity	Non controlling interest
5.01	Opening balance	2,729,198	294,148	547,404	-	-	3,570,750	61,422
5.03	Opening Adjusted balance	2,729,198	294,148	547,404	-	-	3,570,750	61,422
5.04	Capital transactions with shareholders	4,957	13,604	-	-	-	18,561	209
5.04.01	Capital increase	4,957	-	-	-	-	4,957	64
5.04.03	Stock options plan	-	13,604	-	-	-	13,604	145
5.05	Comprehensive Income (loss)	-	-	-	-126,381	-	-126,381	24,662
5.05.01	Income (loss) for the period	-	-	-	-126,381	-	-126,381	24,662
5.07	Closing balance	2,734,155	307,752	547,404	-126,381	-	3,462,930	86,293

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

Quarterly information - 09/30/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	YEAR TO DATE FROM PREVIOUS YEAR	
		YEAR TO DATE 9/30/2012	9/30/2011
7.01	Revenues	3,259,802	2,757,306
7.01.01	Real estate development, sale and services	3,270,994	2,757,306
7.01.04	Allowance for doubtful accounts	-11,192	-
7.02	Inputs acquired from third parties	-2,365,810	-2,202,566
7.02.01	Cost of sales and/or services	-2,094,086	-2,012,225
7.02.02	Materials, energy, outsourced labor and other	-271,724	-190,341
7.03	Gross added value	893,992	554,740
7.04	Retentions	-51,392	-56,974
7.04.01	Depreciation, amortization and depletion	-51,392	-56,974
7.05	Net added value produced by the Company	842,600	497,766
7.06	Added value received on transfer	58,804	77,980
7.06.02	Financial income	58,804	77,980
7.07	Total added value to be distributed	901,404	575,746
7.08	Added value distribution	901,404	575,746
7.08.01	Personnel and payroll charges	265,000	230,113
7.08.02	Taxes and contributions	295,087	141,657
7.08.03	Compensation – Interest	366,943	330,357
7.08.04	Compensation – Company capital	-25,626	-126,381
7.08.04.03	Retained losses	-25,626	-126,381

GAFISA GROUP REPORTS RESULTS FOR 3Q12

- Gafisa Group unit deliveries increased 9% y-o-y to 17,729 in the 9M---**
- 9M12 unit deliveries reached 74% of mid-range guidance for the full year ---**
- Consolidated free cash generation was positive at R\$149 million in 3Q12 ---**
- Operational consolidated cash flow reached R\$607 million in 9M12, or ---**
- 87% of the mid point of the increased guidance established at range R\$600-R\$800 million --**
- Launches reached R\$451.9 million, with sales of R\$689.3 million in 3Q12 ---**
- The results represent 49% of the mid-range of the previous guidance of launches and 54% of the mid-range of full guidance, which excludes launches at Tenda in 2012**
- Consolidated sales velocity in the 3Q12 was 19%, or 23% ex-Tenda ---**

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3Q12 Earnings Results Conference Call

November 13, 2012

> 8am US EST

FOR IMMEDIATE RELEASE - São Paulo, November 12, 2012 – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil's leading diversified national homebuilder, today reported financial results for the third quarter ended September 30, 2012.

Duilio Calciolari, Chief Executive Officer, said: "Our 3Q12 results demonstrate that the execution of Gafisa's operations advanced in the direction of our planned full-year targets. The cash generation and the deleveraging of our balance sheet remain a priority and following the delivery of over 17,700 units, we have already exceeded the mid-point of our annual cash flow (CFO) guidance, resulting in increased CFO guidance of R\$600-800mn for 2012. In addition to our focus on cash generation coming from our core business, we are also selling non-strategic land and generating new profitable businesses."

"The Gafisa brand is now concentrated in the states of Sao Paulo and Rio de Janeiro. In the first nine months of the year we launched projects valued at over R\$795 million, all of which are aligned to our guidelines for profitability and have strong levels of initial sales with a velocity of 59%. The completion of developments in non-strategic areas will still impact our profitability in the near-term. Thereafter we will have reduced the complexity of our business and substantially increased our execution capacity."

In English (simultaneous translation from Portuguese)

+ 1-516-300-1066 US EST

Code: Gafisa

> 11am Brasilia Time

In Portuguese

Phones:

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Code: 38738767

+55-11-3127-4999 (Brazil)

Code: 67871310

Webcast

Shares

GFS3— Bovespa

GFA – NYSE

Total Outstanding Shares:

432,137,739¹

Average daily trading volume (90 days²): R\$59.3 million

1) Including 599,486 treasury shares

“At Tenda, we remain focused on delivering existing and in-progress developments. Year-to-date we have transferred around 9,600 units to financial institutions, and delivered over 10,000 units. Of those contracts that have been cancelled, 70% have already been resold. We are postponing new Tenda launches to the first half of 2013 in order for the team to continue their good work and remain totally focused on completing and delivering current units. As a result we will not be launching the R\$300 million originally planned for the year.”

“Our AlphaVille business continues to be a strong contributor to the Group’s profits. The brand has grown to represent almost half of year-to-date launches and we expect launches to increase sequentially to more than R\$1 billion. Given the returns achieved by this brand and further development opportunities in Brazil, we continue to favor the allocation of resources to opportunities that provide the right balance of growth and profitability.”

CONSOLIDATED FINANCIAL RESULTS

Net revenue recognized by the “PoC” method was R\$1.06 billion in the third quarter, which is in line with the 2Q12 result and up 22% year-over-year.

Gross profit was R\$308 million in the third quarter, up from R\$279 million in the 2Q12 and R\$166 million in the 3Q11. **Gross margin increased to 29.0% in 3Q12**, from 26.8% in the second quarter and 19.0% in 3Q11.

EBITDA was R\$183 million in the third quarter, up from R\$149 million in the 2Q12 and R\$62 million in the 3Q11. EBITDA for Gafisa and AlphaVille totaled R\$69 million and R\$92 million, respectively. During the third quarter, Tenda’s EBITDA was R\$22 million. During the 9M12, the EBITDA margin reached 14.4% or 20.1% ex-Tenda, compared to 6.5% and 15.5%, respectively, in the 9M11.

Third quarter net income was R\$5 million, compared to R\$1 million in the 2Q12 and a net loss of R\$51 million in the 3Q11.

As of September 30, 2012, the Company had approximately R\$1.23 billion in cash and cash equivalents compared to R\$1.1 billion at the end of the 2Q12. The net debt to equity ratio decreased to 106% in the 3Q12, from 112% in the 2Q12.

Excluding project finance, the net debt/equity ratio was 28% as compared to 34% in the 2Q12.

CONSOLIDATED OPERATING RESULTS

Project launches totaled R\$451.9 million in the 3Q12, a 17% decrease compared to the 2Q12. Y-o-Y launches decreased 57% due to the implementation of the turnaround strategy announced at the end of 2011.

2) Up to September 30,
2012

The result represents 49% of the mid-range of the previous full-year launch guidance of R\$2.7 to R\$3.3 billion and 54% of the mid-range of the full-year launch guidance of R\$2.4 to R\$3.0 billion, which excludes launches at Tenda in 2012.

Consolidated pre-sales totaled R\$689.3 million in the third quarter, a 9% increase compared to the 2Q12, and a 34% decrease compared to the 3Q11. Sales from launches represented 66% of the total, while sales from inventory comprised the remaining 34%.

The consolidated sales speed of launches reached 66.7% in the 3Q12 and 66.3% in the 9M12. Consolidated sales over supply reached 18.7%, compared to 23.1% in the 3Q11, reflecting fewer launches to pursue remedial/corrective action at Tenda. Excluding the Tenda brand, third-quarter sales over supply was 22.7%, compared to 20.1% in the 2Q12 and 27.4% in the 3Q11.

Third quarter consolidated inventory at market value was decreased by R\$283 million to R\$3.0 billion from R\$3.3 billion in the 2Q12.

The Group delivered 17,729 units in the 9M12, representing a 9% year-over-year increase.

Note: due to the adjustments in 2011 results, the interim results were restated.

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RECENT EVENTS

Consolidated Free Cash Generation Was Positive at R\$149 Million in the 3Q12

Chart 1. Cash Generation (Cash burn) (3Q10 – 3Q12)

Gafisa ended the third quarter with R\$1.23 billion in cash, a 13% increase over a balance R\$1.1 billion at the end of the second quarter. Across the Group, unit deliveries in the first nine months of the year were consistent with our full-year target and we have achieved the mid range of our previous operating cash flow full year guidance of R\$500-R\$700 million. Operational consolidated cash flow reached R\$607 million in the 9M12, 87% of the mid range of the updated guidance established for 2012 of R\$600-R\$800 million. Consolidated free cash generation was positive at R\$149 million in the 3Q12.

Updated Status of AlphaVille Acquisition

The arbitration has been submitted to the Brazil-Canada Chamber of Conciliation and Arbitration as prescribed in the Agreement. As a recap, according to the terms of the Investment Agreement signed between Gafisa and Alphapar when Gafisa acquired control of AlphaVille in 2006, as the Parties have not reached an agreement on the acquisition of the remaining 20% stake in AlphaVille, the process was submitted to arbitration on an exclusive and final basis.

Updated Status of the Results by Brand

Gafisa has been successfully implementing the strategic plan set in 2011 and has focused squarely on obtaining and maintaining operational consistency.

Gafisa: (1) Gafisa was able to launch 53% of the mid-range of 2012 guidance of R\$1.5 billion for the segment. (2) New Market projects, where Gafisa had lower margins will be delivered and should be substantially completed in the beginning of 2013. (3) Sales performance related to inventory has improved. (4) Gafisa has been contributing to the generation of operating cashflow.

Tenda: (1) Tenda posted healthy sales speed, better execution and improved quality in the portfolio of receivables. (2) In the first nine months, Tenda transferred 9,567 units to financial institutions reflecting 80% of the mid-range of guidance provided for the full year of 10,000–14,000 customers. (3) Units delivery consistent with full year guidance. (4) Tenda is contributing to the consolidated positive operating cash flow posted.

AlphaVille: (1) Continues to launch developments with good demand - two projects (AlphaVille Minas Gerais and Terras Alpha Sergipe) were launched with sales of 94%. (2) The results underscore the growing share of AlphaVille in the product mix. The brand accounted for 46% share of 9M12 consolidated launches, up from a 21% a year ago. (3) The quality and size of AlphaVille landbank is a strong indication of the future prospects of the company.

Units Delivery Consistent with Full Year Guidance

Chart 2. Delivered units (2007 – 3Q12)

In the third quarter of 2012, the Company was able to achieve operational consistency in unit deliveries. Gafisa delivered 27 projects encompassing 5,531 units, a 35% decrease on the 8,459 delivered during 3Q11. In the first nine months, the Gafisa Group achieved unit deliveries of 17,729 units, representing a 9% year-over-year increase. See the accompanying chart for detailed information.

Tenda Status

With the introduction of the new strategy and organizational structure, Gafisa is progressing toward established guidance for the year. The restructuring of the Tenda brand, which focuses on affordable entry level developments, is progressing according to plan. Since the beginning of the year the Gafisa Group has implemented corrective actions focused on execution and the delivery of units. In the meantime the launch of Tenda units was halted until Tenda could be relaunched under a profitable business model. These corrective actions have been successful as Tenda has been able to transfer units to financial institutions in line with guidance and contribute to consolidated positive operating cash flow. As a result, the Company expects the launch cycle to resume next year when the appropriate processes will be in place to ensure a profitable business model. Accordingly, official guidance for Tenda launches of between R\$270-R\$330 million for 2012 has been revised down to zero.

The turnaround process at Tenda has been based on three pillars: (1) the expedition of the financing process through the immediate transfer of mortgages to financial institutions; (2) the revision of the supply chain to ensure the availability of material and labor to execute works; (3) the standardization of production processes. This determines the profitability of projects in the economic segment, where margins tend to be lower and can render developments unviable.

The contracted launch and transferred sale model means that the sale of a unit is only realized following a complete customer credit analysis by the CEF, the chief financial agent for Tenda's clients. It is also contingent upon bank approval. This means Tenda's customers will learn whether they fit the profile required by the bank during financing approval. Since the start of the year, approximately 70% of sales have been transferred or are awaiting customer signatures. The remainder are in an advanced stage of being contracted with the CEF.

The review of the supply chain and suppliers is part of a move to better control the construction process at Tenda and provide assurance to engineers as they carry out their projects. The Supply Chain unit, which was created in early 2012, has full access to works from start to finish. As a result, basic inputs and services are negotiated in large quantities, rather than individually, to maximize efficiencies. Previously, materials were ordered by engineers; today the division controls materials and verifies all amendments to avoid technical issues in the supply chain or with suppliers.

One of the main technologies used by Tenda to achieve standardization in projects is the aluminum mold method. Light, durable and sized for easy handling by operators, the metal modules are assembled and filled directly with concrete for much higher-quality walls and slabs when compared to structural blocks. This also makes the process of finishing the walls unnecessary. This technology, in addition to superior process controls and reduced operational risks, reduces the construction cycle by up to 30%. Since 2010, approximately 80% of Tenda's construction has employed this technology and this proportion should increase with new launches.

The plan to resume launches at Tenda is based on the elements mentioned above, always with a conservative capital allocation. Our initial focus will be on four regions: Sao Paulo, Rio de Janeiro, Minas Gerais and Salvador, where we have already established a strong base to relaunch operations.

KEY NUMBERS FOR THE GAFISA GROUP**Table 1 – Operating and Financial Highlights – (R\$000, unless otherwise specified)**

Launches (%Gafisa)	451,943	546,519	-17%	1,051,713	-57%	1,462,201	2,944,5
Launches (100%)	841,075	579,856	45%	1,318,304	-36%	1,988,977	3,395,0
Launches, units (%Gafisa)	1,361	1,182	15%	2,334	-42%	3,826	10,6
Launches, units (100%)	2,362	1,426	66%	2,813	-16%	5,455	12,4
Contracted sales (%Gafisa)	689,331	630,295	9%	1,044,651	-34%	1,727,863	3,013,8
Contracted sales (100%)	900,931	729,452	24%	1,256,078	-28%	2,070,575	3,468,4
Contracted sales, units (% Gafisa)	1,929	1,629	18%	2,866	-33%	4,060	10,4
Contracted sales, units (100%)	2,693	2,055	31%	3,770	-29%	5,648	12,6
Contracted sales from Launches (%co)	447,154	299,084	50%	852,763	-48%	969,150	1,634,8
Sales over Supply (SoS) %	18.7%	16.1%	258 bps	23.1%	-441 bps	36.5%	46.4
Completed Projects (%Gafisa)	953,361	1,195,783	-20%	1,162,979	-18%	3,255,951	2,375,2
Completed Projects, units (%Gafisa)	5,531	6,032	-8%	8,459	-35%	17,729	16,2
Note: * The difference between the stake in the projects launched and 100% is explained by the increase in the com							
AlphaVille; business unit where the partner is the land owner.							
Consolidated Land bank (R\$)	17,831,913	15,398,446	16%	21,096,042	-15%	17,831,913	21,096,0
Potential Units	85,522	63,146	35%	100,025	-14%	85,522	100,0
Number of Projects / Phases	121	121	0%	204	-41%	121	2
Net revenues	1,064,094	1,040,537	2%	874,378	22%	3,032,464	2,589,0
Gross profit	308,132	279,141	10%	165,764	86%	788,852	442,4
Gross margin	29.0%	26.8%	213bps	19.0%	1000bps	26.0%	17.1
Adjusted Gross Margin ¹	34.3%	31.7%	8%	23.4%	46%	30.9%	22.3
Adjusted EBITDA ²	183,144	148,750	23%	61,755	197%	437,081	167,8
Adjusted EBITDA margin ²	17.2%	14.3%	292bps	7.1%	1015bps	14.4%	6.5
Adjusted EBITDA margin ² (ex-Tenda)	21.8%	18.5%	321bps	20.5%	124bps	20.1%	15.5
Adjusted Net (loss) profit ²	26,218	22,677	16%	(38,311)	-168%	30,566	(88,93
Adjusted Net margin ²	2.5%	2.2%	28bps	-4.4%	685bps	1.0%	-3.4
Net (loss) profit	4,841	1,046	363%	(51,247)	-109%	(25,628)	(126,38
EPS (loss) (R\$)	0.0112	0.0024	88bps	(0.1187)	1298bps	(0.0593)	(0.292
Number of shares ('000 final)	432,272	432,272	0%	431,916	0%	432,272	431,9
Revenues to be recognized	3,702,549	4,124,151	-10%	4,276,647	-13%	3,702,549	4,276,6
Results to be recognized ³	1,311,938	1,476,003	-11%	1,559,713	-16%	1,311,938	1,559,7
REF margin ³	35.4%	35.8%	-36bps	36.5%	-104bps	35.4%	36.5
Net debt and investor obligations	2,939,417	3,088,232	-5%	2,946,507	0%	2,939,417	2,946,5
Cash and cash equivalent	1,234,826	1,097,277	13%	912,353	35%	1,234,826	912,3
Equity	2,637,644	2,629,720	0%	3,462,929	-24%	2,637,644	3,462,9
Equity + Minority shareholders	2,771,971	2,746,145	1%	3,549,223	-22%	2,771,971	3,549,2
Total assets	9,025,658	9,170,654	-2%	9,658,113	-7%	9,025,658	9,658,1
(Net debt + Obligations) / (Equity + Min)	106%	112%	-642bps	83%	2302bps	106%	83

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 2Q12, Tenda land bank was readjusted to focus on core regions, 3Q12 all remaining non-strategic I were excluded

Nm = not meaningful

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

Third quarter 2012 launches totaled R\$451.9 million, an 17% decrease over 2Q12. Y-o-Y launches decreased 57% due to the implementation of the turnaround strategy announced at the end of 2011. The result represents 49% of the mid-range of the previous full-year launch guidance of R\$3.0 billion and 54% of the mid-range of the previous full-year launch guidance of R\$2.7 billion. The delays in the approval of a few projects to be launched in 3Q12, in Sao Paulo, that slipped to the 4Q12, explains the drop in launches Y-o-Y. During the 9M12, 18 projects/phases were launched across 7 states, with Gafisa accounting for 54% of launches and AlphaVille the remaining 46%.

Table 2. Consolidated Launches (R\$ million)

Gafisa Segment	114,291	465,900	-75%	652,512	-82%	794,881	1,816,073	-56%
AlphaVille Segment	337,652	80,619	319%	350,117	-4%	667,320	627,598	6%
Tenda Segment	-	-	na	49,085	nm	-	500,917	na
Total	451,943	546,519	-17%	1,051,713	-57%	1,462,201	2,944,589	-50%

Consolidated Pre-Sales

Third-quarter 2012 consolidated pre-sales totaled R\$689.3 million, a 9% increase compared to the 2Q12 and a 34% decrease compared to the 3Q11. Sales from launches represented 66% of the total, while sales from inventory comprised the remaining 34%.

Table 3. Consolidated Pre-Sales (R\$ million)

Gafisa Segment	327,990	456,383	-28%	665,408	-51%	1,101,076	6,867,221	-41%
AlphaVille Segment	331,290	158,184	109%	281,752	18%	671,451	597,683	12%
Tenda Segment	30,050	15,728	91%	97,490	-69%	(44,664)	548,969	nm
Total	689,331	630,295	9%	1,044,651	-34%	1,727,863	013,873	-43%

Consolidated Sales over Supply (SoS)

Consolidated sales over supply reached 18.7%, compared to 23.1% in 3Q11, reflecting fewer launches to pursue corrective remedial/action at the Tenda business. Excluding the Tenda brand, third-quarter sales over supply was 22.7%, compared to 20.1% in 2Q12 and 27.4% in 3Q11. The lower VSO is attributed to the lower contribution of launches as compared to the previous year period. The consolidated sales speed of launches reached 66.7%.

Table 4. Gafisa Group Sales over Supply (SoS)

Gafisa (A)	16.5%	19.6%	-3.1 bps	24.8%	-8.3 bps	39.9%	48.1%	-8.2 bps
AlphaVille (B)	36.4%	21.6%	14.8 bps	36.4%	0.0 bps	53.7%	54.9%	-1.1 bps
Total (A) + (B)	22.7%	20.1%	2.7 bps	27.4%	-4.6 bps	44.2%	49.5%	-5.4 bps
Tenda (C)	3.8%	1.8%	1.9 bps	9.1%	-5.3 bps	-6.2%	36.1%	-42.3 bps
Total (A) + (B) + (C)	18.7%	16.1%	2.6 bps	23.1%	-4.4 bps	36.5%	46.4%	-9.9 bps

Notes: nm = not meaningful

Results by Brand**Table 5. Main Operational & Financial Numbers - Contribution by Brand – 9M12**

Deliveries (PSV R\$mn)	1,650,029	483,414	2,133,443	1,122,507	3,255,951
Deliveries (% contribution)	51%	15%	66%	34%	100%
Deliveries (units)	4,735	2,611	7,346	10,382	17,728
Launches (R\$mn)	794,881	667,320	1,462,201	0	1,462,201
Launches (% contribution)	54%	46%	100%	0%	100%
Launches (units)	1,199	2,627	3,826	0	3,826
Pre-sales	1,101,076	671,451	1,772,527	(44,664)	1,727,863
Pre-Sales (% contribution)	64%	39%	103%	-3%	100%
Revenues (R\$mn)	1,587,446	524,823	2,112,269	920,195	3,032,464
Revenues (% contribution)	52%	17%	70%	30%	100%
Gross Profit (R\$mn)	365,807	281,537	647,344	141,509	788,853
Gross Margin (%)	23%	54%	31%	15%	26%
EBITDA (R\$mn)	240,637	183,446	424,083	13,001	437,084
EBITDA Margin (%)	15%	35%	20%	1%	14%
EBITDA (% contribution)	55%	42%	97%	3%	100%

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GAFISA SEGMENT

Focuses on residential developments within the upper, upper-middle, and middle-income segments, with unit prices exceeding R\$250,000.

Gafisa Segment Launches

Third-quarter launches reached R\$114.3 million and included 2 projects/phases concentrated in São Paulo and Rio de Janeiro, 75% lower than the R\$465.9 million experienced in the second quarter. The results represent only 53% of the midpoint of the launch guidance for the year of R\$1.35 to R\$1.65 billion, due to delays in the approval of a few projects to be launched in 3Q12, that slipped to the 4Q12.

Table 6. Launches by Market Region Gafisa Segment (R\$ million)

Gafisa	São Paulo	51,482	465,900	-89%	247,777	-79%	732,072	1,270,865	-42%
	Rio de Janeiro	62,809	-	0%	431,796	-85%	62,809	557,562	-89%
	Other	-	-	0%	(27,062)	-100%	-	(12,354)	nm
	Total	114,291	465,900	-75%	652,512	-82%	794,881	1,816,073	-56%
	Units	134	655	-80%	1,124	-88%	1,199	4,467	-73%

Table 7. Launches by unit price Gafisa Segment (R\$ million)

Gafisa	≤R\$500K	-	34,211	-100%	83,536	-100%	210,601	928,732	-77%
	>R\$500K	114,291	431,689	-74%	568,976	-80%	584,280	887,341	-34%
	Total	114,291	465,900	-75%	652,512	-82%	794,881	1,816,073	-56%

Gafisa Segment Pre-Sales

Third quarter pre-sales totaled R\$328.0 million, a 28% decrease over 2Q12. Units launched during the same year represented 55% of total sales, while sales from inventory accounted for the remaining 45%. In 3Q12, sales velocity (sales over supply) was 16.5%, compared to 19.6% in 2Q12, and 24.8% in 3Q11. The sales velocity of Gafisa launches was 48.5%.

Table 8. Pre-Sales by Market Region Gafisa Segment (R\$ million)

Gafisa	São Paulo	240,319	387,970	-38%	423,696	-43%	872,071	1,355,207	-36%
	Rio de Janeiro	90,009	60,484	49%	219,305	-59%	204,925	381,997	-46%
	Other	(2,338)	7,929	-129%	22,408	-110%	24,079	130,017	-81%
	Total	327,990	456,383	-28%	665,408	-51%	1,101,076	1,867,221	-41%
	Units	522	848	-38%	1,540	-66%	2,017	4,396	-54%

Table 9. Pre-Sales by unit Price Gafisa Segment (R\$ million)

Gafisa	≤ R\$500K	72,721	179,789	-60%	499,231	-85%	398,851	1,247,831	-68%
	> R\$500K	255,270	276,594	-8%	166,178	54%	702,224	619,390	13%
	Total	327,990	456,383	-28%	665,408	-51%	1,101,076	1,867,221	-41%

Table 10. Pre-Sales by unit Price Gafisa Segment (# units)

Gafisa	≤ R\$500K	246	458	-46%	1.345	-82%	1,180	3,653	-68%
	> R\$500K	276	390	-29%	195	41%	837	743	13%
	Total	522	848	-38%	1.540	-66%	2,017	4,396	-54%

Gafisa Segment Delivered Projects

During the first nine months of 2012, Gafisa delivered 27 projects/phases and 4,735 units. The tables below list the products delivered in 9M12:

Table 11. Delivered Projects Gafisa Segment (9M12)

Gafisa	Magno	Aug/12	2009	São Paulo – SP	100%	36	52,841
Gafisa	Mistral	Aug/12	2009	Belém – PA	80%	200	33,987
Gafisa	Pateo Mondrean	Sep/12	2010	São Paulo – SP	100%	137	230,975
Gafisa	Vista Patamares	Sep/12	2009	Salvador - BA	50%	336	48,629
Total	3Q12					709	366,432
Gafisa	Mosaico (Fradique Coutinho)	Apr-12	2010	São Paulo - SP	100%	62	42,947
Gafisa	Montblanc	May-12	2008	São Paulo - SP	80%	112	106,353
Gafisa	Laguna di Mare	May-12	2008	Rio de Janeiro - RJ	100%	192	71,889
Gafisa	Carpe Diem Belém	May-12	2008	Belém - PA	80%	90	37,094
Gafisa	Orbit	May-12	2008	Curitiba - PR	100%	185	31,532
Gafisa	Vistta Santana	Jun-12	2009	São Paulo - SP	100%	168	117,598
Gafisa	Vision Brooklin	Jun-12	2009	São Paulo - SP	100%	266	116,666
Gafisa	Riservato	Jun-12	2010	Rio de Janeiro - RJ	100%	42	27,310
Gafisa	Nouvelle	Jun-12	2008	Aracajú - SE	100%	12	27,129
Gafisa	Alta Vistta F2	Jun-12	2010	Maceio - AL	50%	182	5,364
Total	2Q12					1,311	583,882
Gafisa	VNSJ Metropolitan	Jan-12	2009	São José - SP	100%	96	30,028
Gafisa	VNSJ Vitoria e Lafayette	Jan-12	2008	São José - SP	100%	192	57,518
Gafisa	Mansão Imperial F2	Jan-12	2010	São Bernardo do Campo - SP	100%	100	62,655
Gafisa	Reserva das Laranjeiras	Jan-12	2008	Rio de Janeiro - RJ	100%	108	61,818
Gafisa	Alegria F2 A	Feb-12	2010	Guarulhos - SP	100%	139	43,750
Gafisa	Paulista Corporate	Feb-12	2009	São Paulo - SP	100%	168	72,213
Gafisa	Neogarden	Feb-12	2008	Curitiba - PR	100%	144	40,427
Gafisa	Reserva Santa Cecília	Feb-12	2007	Volta Redonda - RJ	100%	122	23,835
Gafisa	JTR - Comercial	Feb-12	2007	Maceió - AL	50%	193	11,911
Gafisa	Parc Paradiso	Feb-12	2007	Belém - PA	90%	432	58,754
Gafisa	Supremo Ipiranga	Mar-12	2009	São Paulo - SP	100%	104	54,860
Gafisa	GPARK Árvores	Mar-12	2007	São Luis - MA	50%	240	29,978
Gafisa	Parque Barueri Fase 1	Mar-12	2008	Barueri - SP	100%	677	151,968
Total	1Q12					2,715	699,715
Total	9M12					4,735	1,650,029

Projects launched Gafisa Segment

The following table displays Gafisa Segment projects launched during the 9M12:

Table 12. Projects Launched at Gafisa Segment (9M12)

Projects	Launch Date	Local	% co	Units (%co)	PSV (%co)	% sales 30/09/12	Sales 31/09/12
1Q12							
Duquesa	Mar/12	SP	100%	130	152,591	51%	77,238
Maraville	Mar/12	SP	100%	280	62,099	69%	43,147
Total 1Q12				410	214,690	56%	120,385
2Q12							
Like Brooklin	May/12	SP	100%	146	98,479	72%	71,136
Eclat	May/12	SP	100%	49	134,966 78,080	49%	66,393
Energy	Jun/12	SP	100%	156	00120,	78%	60,950
Coloratto	Jun/12	SP	100%	192	120,165	54%	65,429
Mistral	Jun/12	SP	100%	112	34,211	75%	25,506
Total 2Q12				655	465,900	62%	289,414
3Q12							
Scena Laguna	Aug/12	RJ	80%	50	62,809	48%	30,156
Smart Santana	Aug/12	SP	100%	84	51,482	49%	25,272
Total 3Q12				134	114,291	48%	55,428
Total 9M12				1,199	794,881	59%	465,227

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.

Table 13. Land Bank Gafisa Segment – as of 3Q12

São Paulo	3,706,846	33%	32%	1%	7,687	8,970
Rio de Janeiro	1,398,234	43%	43%	0%	2,244	2,293
Total	5,105,080	36%	35%	1%	9,931	11,263

Table 14. Adjusted EBITDA Gafisa Segment (R\$000)

Net profit	(29,760)	(12,222)	143%	(28,104)	6%	(64,397)	(138,189)	-53%
(+) Financial result	49,813	52,869	-6%	55,389	-10%	137,128	114,794	19%
(+) Income taxes	5,093	(395)	-1389%	(4,958)	-203%	18,067	(19,726)	-192%
(+) Depreciation and Amort.	12,204	9,872	24%	16,527	-26%	37,340	41,538	-10%
(+) Capitalized interest	29,774	33,784	-12%	32,038	-7%	98,610	114,423	-14%
(+) Stock option plan expenses	2,940	5,389	-45%	3,636	-19%	14,363	9,946	44%
(+) Minority shareholders	(1,094)	597	-283%	157	-797%	(473)	530	-189%
Adjusted EBITDA	68,970	89,894	-23%	74,685	-8%	240,638	123,316	95%
Net revenues	506,718	593,149	-15%	459,971	10%	1,587,446	1,357,349	17%
Adjusted EBITDA margin	14%	15%	-154bps	16%	-263bps	15%	9%	607bps

Note: Net Revenues include 8% of sales of land bank that did not generate margins.

ALPHAVILLE SEGMENT

Focuses on the sale of residential lots, with unit prices between R\$130,000 and R\$500,000.

AlphaVille Segment Launches

AlphaVille's operations reflect the Company's intention to increase its share in the product mix. Third-quarter launches totaled R\$337.6 million, a 319% increase compared to the 2Q12 and 4% decrease compared to the 3Q11, and included 5 projects/phases across 4 states. The brand accounted for a 46% share of the 9M12 consolidated launches, up from 21% in the year-ago period.

Table 15 - Launches by AlphaVille Segment (R\$ million)

AlphaVille	337,652	80,619	319%	350,117	350,117	-4%	667,320	627,598	6%
Total	337,652	80,619	319%		350,117	-4%	667,320	627,598	6%
Units	1,227	527	133%		887	38%	2,627	2,437	8%

Table 16 - Launches by unit price AlphaVille Segment - (R\$ million)

AlphaVille	≤ R\$200K;	65,217	80,619	-19%	41,499	57%	274,071	103,760	164%
	> R\$200K; ≤ R\$500K	272,435	-	-	271,180	nm	393,249	486,401	-19%
	> R\$500K	-	-	-	37,437	nm	-	37,437	nm
Total		337,652	80,619	319%	350,117	-4%	667,320	627,598	6%

AlphaVille Pre-Sales

Third-quarter pre-sales reached R\$331.3 million, a 109% increase compared to the 2Q12 and an 18% increase compared to the 3Q11. During the 9M12, the residential lots segment's share of consolidated pre-sales increased to 39% from 20% in the 9M11. In the 3Q12, sales velocity (sales over supply) was 36.4% compared to 21.6% in the 2Q12. Third-quarter sales velocity from launches was 73%. Sales from launches represented 81% of total sales, while the remaining 19% came from inventory.

Table 17 - Pre-Sales AlphaVille Segment - (R\$ million)

AlphaVille	331,290	158,184	109%	281,752	18%	671.451	597.683	12%
Total	331,290	158,184	109%	281,752	18%	671.451	597.683	12%
Units	1,245	717	74%	798	56%	2723	2.445	11%

Table 18. Pre-Sales by unit Price AlphaVille Segment (R\$ million)

AlphaVille	≤ R\$200K;	188,011	96,070	96%	40,743	361%	290,236	133,039	118%
	> R\$200K; ≤ R\$500K	122,348	43,628	180%	222,354	-45%	352,355	442,946	-20%
	> R\$500K	20,391	18,486	13%	18,655	12%	28,861	21,698	33%
Total		331,290	158,184	109%	281,752	18%	671.451	597.683	12%

Table 19. Pre-Sales by unit Price AlphaVille Segment (# units)

AlphaVille	≤ R\$200K;	922	605	52%	311	196%	1,575	881	79%
	> R\$200K; ≤ R\$500K	310	100	210%	474	-35%	1,147	1,550	-26%
	> R\$500K	12	12	5%	12	2%	1	14	-93%
Total		1,245	717	74%	798	56%	2,722	2,446	11%

AlphaVille Segment Delivered Projects

During 9M12, AlphaVille delivered 7 projects/phases and 2,611 units. The tables below list the products delivered in the 9M12:

Table 20. Delivered projects (9M12) - AlphaVille Segment

AlphaVille	Terras Alpha Petrolinal	jan/12	Dec-10	Petrolina/PE	75%	366	47,424
AlphaVille	Terras Alpha Petrolinal1	jan/12	Sep-11	Petrolina/PE	76%	286	41,499
AlphaVille	Terras Alpha Fozdolguauçu2	mar/12	Dec-10	Foz do Iguauçu/PR	74%	342	33,069
Total 1Q12						994	121,993
AlphaVille	AlphaVille Granja Viana	jun/12	jun/09	Cotia/SP	33%	110	36,264
AlphaVille	AlphaVille Ribeirão Preto F1	jun/12	mar/10	Ribeirão Preto/SP	60%	352	97,269
AlphaVille	AlphaVille Ribeirão Preto F2	jun/12	jun/10	Ribeirão Preto/SP	60%	182	54,381
Total 2Q12						643	187,913
AlphaVille	Alphaville Teresina	Jul/12	Sep/10	Teresina/PI	79%	589	111,248
AlphaVille	Campo Grande 2	Sep/12	Mar/11	Campo Grande/MS	65%	385	62,260
Total 3Q12						974	173,508
Total 9M12						2,611	173,818

Table 21. Projects Launched (9M12) - AlphaVille Segment

Alphaville Juiz de Fora	Feb/12	MG	65%	364	114,916	57%	64,953
Alphaville Sergipe	Mar/12	SE	74%	509	134,134	94%	126,077
Alplaville Total 1Q12				873	249,050	77%	191,030
Alphaville Mossoró F2	Jun/12	RN	52%	88	10,458	5%	519
Terras Alphaville Anápolis	Jun/12	GO	73%	439	70,161	95%	66,545
Alplaville Total 2Q12				527	80,619	83%	67,064
Alphaville Minas Gerais	Jul/12	MG	61%	340	138,770	94%	130,304
Alphaville Brasília Residencial 2	Aug/12	DF	47%	199	73,749	13%	9,687
Brasília Alpha Mall	Sep/12	DF	50%	13	5,429	0%	0
Terras Alphaville Sergipe	Sep/12	SE	88%	478	65,217	94%	61,066
Nova Esplanada 3	Sep/12	SP	30%	198	54,486	82%	44,772
Alplaville Total 3Q12				1,227	337,652	73%	245,828
Alplaville Total 9M12				2,627	667,320	76%	503,923

1 Note: Sales year to date.

Table 22. Land Bank AlphaVille Segment as of 3Q12

São Paulo	1,877,167	99%	0%	99%	10,010	18,416
Rio de Janeiro	796,954	100%	0%	100%	4,695	9,241
Other	7,870,340	99%	0%	99%	41,945	66,522
Total	10,544,461	99.4%	0%	99.4%	56,651	94,179

Table 23. Adjusted EBITDA AlphaVille Segment

Net profit	53,330	25,680	108%	32,534	64%	100,640	96,526	4%
(+) Financial result	8,913	5,117	74%	6,096	46%	22,229	17,004	31%
(+) Income taxes	9,757	3,199	205%	5,536	76%	14,693	11,250	31%
(+) Depreciation and amort.	552	527	5%	492	12%	1,621	1,241	31%
(+) Capitalized interest	1,303	1,063	23%	1,878	-31%	3,521	5,475	-36%
(+) Stock option plan expen.	335	7,736	-96%	456	-27%	8,405	1,184	610%
(+) Minority shareholders	17,859	7,802	129%	8,134	120%	32,336	24,132	34%
Adjusted EBITDA	92,049	51,124	80%	55,126	67%	183,445	156,812	17%
Net revenues	233,577	167,376	40%	177,146	32%	524,823	450,919	16%
Adjusted EBITDA margin	39%	31%	886bps	31%	829bps	35%	35%	18bps

TENDA SEGMENT

Focuses on affordable residential developments, with unit prices between R\$80,000 and R\$200,000.

Tenda Segment Launches

Reflecting corrective actions at Tenda and a focus on execution and delivery, no projects will be launched during 2012.

Table 24. Launches by Market Region Tenda Segment (R\$ million)

Tenda	São Paulo	-	-	0%	20,069	nm	-	40,489	nm
	Rio de Janeiro	-	-	0%	0	nm	-	64,743	nm
	Minas Gerais	-	-	0%	29,016	nm	-	207,955	nm
	Northeast	-	-	0%	0	nm	-	50,273	nm
	Others	-	-	0%	0	nm	-	137,457	nm
	Total	-	-	0%	49,085	nm	-	500,917	nm
	Units	-	-	0%	324	nm	-	3,847	nm

Note: mn not meaningful

Table 25. Launches by Market Region Tenda Segment (R\$ million)

Tenda	≤ MCMV	-	-	0%	49,085	nm	-	415,600	nm
	> MCMV	-	-	0%	-	-	-	85,316	nm
	Total	-	-	0%	49,085	nm	-	500,917	nm

Note: mn = not meaningful

Tenda Segment Pre-Sales

Third quarter gross pre-sales decreased 15% Q-o-Q to R\$293.8 million, compared to R\$344.8 million in 2Q12. Since 1Q12, pre-sales recognition and the remuneration of the Tenda sales force have been contingent upon the ability to pass mortgages onto financial institutions. Third quarter net pre-sales (gross pre-sales less dissolutions) were R\$30.0 million compared with R\$15.7 million in 2Q12.

The Third quarter net pre-sales results reflect the dissolution of contracts with potential homeowners who no longer qualify for bank mortgages of R\$263.7 million versus R\$329.1 million in the previous quarter.

Despite ongoing dissolutions expected in 2012, the Gafisa Group is experiencing good demand for these units. Of the units returned to inventory, 70% have already been resold at a premium to qualified customers within 9M12.

Table 26. Pre-Sales (Dissolutions) by Market Region Tenda Segment (R\$ million)

Tenda	São Paulo	(8,111)	2,852	-384%	41,269	-120%	(52,820)	107,088	-149%
	Rio de Janeiro	11,481	10,628	8%	213	5293%	21,918	23,096	-5%
	Minas Gerais	(13,077)	(30,185)	-57%	23,864	-155%	(76,067)	181,821	-142%
	Northeast	17,384	10,150	71%	31,713	-45%	6,905	116,567	-94%
	Others	22,373	22,283	0%	432	5077%	55,399	120,397	-54%
	Total	30,050	15,728	91%	97,490	-69%	(44,664)	548,969	-108%
	Units	163	64	155%	528	-69%	(680)	3,604	-119%

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

Table 27. Pre-Sales (Dissolutions) by unit Price Tenda Segment (R\$ million)

Tenda	≤ MCMV	7,977	21,461	-63%	46,919	-83%	(67,321)	300,723	-122%
	> MCMV	22,074	(5,733)	-485%	50,571	-56%	22,657	248,245	-91%
	Total	30,050	15,728	91%	97,490	-69%	(44,664)	548,969	-108%

Table 28. Pre-Sales (Dissolutions) by unit Price Tenda Segment (# units)

Tenda	≤ MCMV	50	95	-47%	248	-80%	(796)	2,178	-137%
	> MCMV	113	(31)	-461%	280	-60%	116	1,427	-92%
	Total	163	64	155%	528	-69%	-680	3,604	-119%

Tenda Segment Operations

At the end of the 3Q11, 11,490 units or 35% of units sold by Tenda were related to projects not contracted with financial institutions. Today, all remaining units, of Tenda segment have already been contracted with banks. In 9M12, Tenda transferred 9,567 units to financial institutions, equaling 80% of the mid-range of guidance provided for the full year of 10,000-14,000 customers. The transfers contributed to the positive operational cash flow achieved in the period.

Tenda Segment Delivered Projects

The Tenda segment is expected to represent 50% of Gafisa Group's planned deliveries of between 22,000 to 26,000 units in 2012. During the 9M12, Tenda delivered 60 projects/phases and 10,382 units, reaching 87% of the mid-range of full-year delivery guidance for the brand. The tables below list the products delivered in the 9M12:

Table 29 - Delivered projects Tenda Segment (9M12)

Tenda	Ferrara - F1	Feb-12	2007	Poá/SP	100%	36
Tenda	Ferrara - F2	Feb-12	2007	Poá/SP	100%	76
Tenda	Portal do Sol Life III (Bl 24 e 25)	Feb-12	2009	Belford Roxo/RJ	100%	64
Tenda	Portal do Sol Life IV (Bl 22 e 23)	Feb-12	2010	Belford Roxo/RJ	100%	64
Tenda	Alta Vista (Antigo Renata)	Mar-12	2008	São Paulo/SP	100%	160
Tenda	Jardim São Luiz Life - F2 (Bloco 12)	Mar-12	2007	São Paulo/SP	100%	20
Tenda	Reserva dos Pássaros - F1 (Bl 5)	Mar-12	2006	São Paulo/SP	100%	66
Tenda	Parque Baviera Life - F1 (Bl 1 a 9)	Mar-12	2008	São Leopoldo/RS	100%	180
Tenda	Vivendas do Sol I	Mar-12	2009	Porto Alegre/RS	100%	200
Tenda	Portal do Sol Life V (Bl 19 a 21)	Mar-12	2010	Belford Roxo/RJ	100%	96
Tenda	Portal do Sol Life VI (Bl 17 e 18)	Mar-12	2010	Belford Roxo/RJ	100%	64
Tenda	Quintas do Sol Ville II - F1 (Qd 1 e 3 a 5)	Mar-12	2007	Feira de Santana/BA	100%	24
Tenda	Quintas do Sol Ville II - F2 (Qd 2)	Mar-12	2008	Feira de Santana/BA	100%	90
Tenda	Salvador Life II	Mar-12	2008	Salvador/BA	100%	180
Tenda	Boa Vista	Mar-12	2008	Belo Horizonte/MG	100%	38
Tenda	Maratá	Mar-12	2008	Goiânia/GO	100%	40
Tenda	Reserva Campo Belo (Antigo Terra Nova II)	Mar-12	2007	Goiânia/GO	100%	24
Tenda	GPARK Pássaros	Mar-12	2008	São Luis/MA	50%	24
Total 1Q12						2,45
Tenda	Residencial Portal do Sol	Apr-12	2005	Itaquaquecetuba/SP	100%	32
Tenda	Residencial Spazio Felicitá	May-12	2008	São Paulo/SP	100%	180
Tenda	Residencial Rivera Life 8ª etapa	May-12	2010	Lauro de Freitas/BA	100%	100
Tenda	Residencial Rivera Life 9ª etapa	May-12	2010	Lauro de Freitas/BA	100%	120
Tenda	Residencial Rivera Life 10ª etapa	May-12	2010	Lauro de Freitas/BA	100%	180
Tenda	Santana Tower I (Bl 5 e 12 a 14)	May-12	2008	Feira de Santana/BA	100%	120
Tenda	Engenho Nova Cintra - F1 (Bl A a E)	Jun-12	2007	Santos/SP	100%	40
Tenda	Fit Jardim Botânico (Pb)	Jun-12	2008	João Pessoa/PB	50%	32
Tenda	Fit Jardins (Marodin)	Jun-12	2009	Porto Alegre/RS	70%	172
Tenda	Parque Baviera Life - F2 (Bl 10 a 13)	Jun-12	2008	São Leopoldo/RS	100%	80
Tenda	Parque Lousã	Jun-12	2008	Novo Gama/GO	100%	30
Tenda	Parque Lumiere	Jun-12	2011	São Paulo/SP	100%	100

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Tenda	Piedade Life - F1 (Bl 1 a 5)	Jun-12	2008	Jaboatão dos Guararapes/PE	100%	180
Tenda	Reserva dos Pássaros - F1 (Bl 2 e 3)	Jun-12	2006	São Paulo/SP	100%	130
Tenda	Reserva dos Pássaros - F1 (Bl 6)	Jun-12	2006	São Paulo/SP	100%	66
Tenda	Santana Tower II - F1 (Bl 1 a 3)	Jun-12	2008	Feira de Santana/BA	100%	96
Tenda	Toulouse Life	Jun-12	2008	Anápolis/GO	100%	192
Tenda	Viver Itaquera	Jun-12	2010	São Paulo/SP	100%	192
Tenda	Mirante do Lago F1	Jun-12	2008	Ananindeua/PA	100%	462
Tenda	Mirante do Lago F2	Jun-12	2009	Ananindeua/PA	100%	180
Tenda	Terra Bonita	Jun-12	2008	Londrina/PR	100%	152
Total 2Q12						4,072

Note: To be continued in the next page.

Table 29 - Delivered projects Tenda Segment (9M12) cont.

Tenda	Portal do Sol Life VII (BI 15 e 16)	Aug/12	2010	Belford Roxo/RJ	100%	64	6
Tenda	Portal do Sol Life VIII (BI1)	Aug/12	2010	Belford Roxo/RJ	100%	448	43
Tenda	Fit Bosque Itaquera	Aug/12	2009	São Paulo/SP	100%	256	37
Tenda	Parma Life (Rio de Janeiro)	Aug/12	Up to 2009	Rio de Janeiro/RJ	100%	263	21
Tenda	West Life	Aug/12	Up to 2009	Rio de Janeiro/RJ	100%	80	6
Tenda	Marumbi F-1	Aug/12	2009	Curitiba/PR	100%	335	61
Tenda	Portal das Rosas	Sep/12	2010	Osasco/ SP	100%	140	12
Tenda	JK 1	Sep/12	Up to 2008	Porto Alegre/ RS	100%	160	10
Tenda	Vila Real Life	Sep/12	2008	Salvador/ BA	100%	180	14
Tenda	Guarulhos Life	Sep/12	Up to 2008	Guarulhos/SP	100%	160	14
Tenda	Santo Andre Life I	Sep/12	Up to 2008	Santo André/SP	100%	128	11
Tenda	Santo Antonio Life	Sep/12	Up to 2008	Apar. de Goiânia/GO	100%	32	2
Tenda	Grand Ville das Artes – Goya (BI 1 a 19)	Sep/12	2010	Lauro de Freitas/ BA	100%	380	35
Tenda	Vila Nova Life	Sep/12	Up to 2008	São Paulo/SP	100%	124	10
Tenda	Santana Tower II – F2 (BI 5, 6 e 7)	Sep/12	Up to 2008	Feira de Santana/BA	100%	96	7
Tenda	Santana Tower II – F3 (BI 4 e 8 a 10)	Sep/12	Up to 2008	Feira de Santana/BA	100%	128	10
Tenda	Santana Tower II – F4 (BI 11 e 14)	Sep/12	Up to 2008	Feira de Santana/BA	100%	128	10
Tenda	Parque Ipê	Sep/12	Up to 2008	Mauá/SP	100%	90	6
Tenda	Pq Maceio F1	Sep/12	Up to 2008	Maceio/AL	100%	252	14
Tenda	Pq Maceio F2	Sep/12	Up to 2008	Maceio/AL	100%	252	14
Tenda	Terra Bonita	Sep/12	Up to 2008	Londrina/PR	100%	152	59
Total 3Q12						3,848	413
Total 9M12						10,382	1,122

Table 30. Land Bank Tenda Segment (3Q12)

São Paulo	657,035	21%	21%	0%	5,407	5,407
Rio de Janeiro	246,987	0%	0%	0%	2,379	2,377
Nordeste	849,376	22%	22%	0%	7,195	7,195
Minas Gerais	428,974	73%	32%	40%	3,961	3,961
Total	2,182,372	33%	22%	11%	18,943	18,940

Table 31. Adjusted EBITDA Tenda

Net profit	(18,729)	(12,412)	51%	(55,677)	-66%	(61,871)	(84,718)	-27%
(+) Financial result	2,082	(2,356)	-188%	(3,374)	-162%	(744)	(13,823)	-95%
(+) Income taxes	6,200	2,991	107%	(19,581)	-132%	14,223	(44,094)	-132%
(+) Depreciation and amort.	5,948	3,956	50%	4,836	23%	12,431	14,195	-12%

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(+) Capitalized interest	25,287	15,446	64%	5,187	388%	47,396	14,503	227%
(+) Stock option plan expens.	145	145	0%	553	-74%	435	1,659	-74%
(+) Minority shareholders	1,192	(38)	-3237%	-	0%	1,128	-	0%
Adjusted EBITDA	22,125	7,732	186%	(68,056)	-133%	12,998	(112,278)	-112%
Net revenues	323,799	280,012	16%	237,261	36%	920,195	780,817	18%
Adjusted EBITDA margin	6,83%	3%	407bps	-28,68%	3552bps	1,41%	-14,38%	1579bps

Table 32. Inventory at Market Value 3Q12 x 2Q12 – Tenda Segment breakdown by Region

São Paulo	67,856	-	73,364	(65,253)	(5,274)	70,694	4
MCMV	53,501	-	64,491	(55,796)	(5,395)	56,802	6
> MCMV	14,355	-	8,873	(9,458)	122	13,892	-3
Rio de Janeiro	211,432	-	44,867	(56,348)	(52,080)	147,871	-30
MCMV	196,019	-	41,090	(50,226)	(52,168)	134,715	-31
> MCMV	15,412	-	3,777	(6,122)	88	13,156	-14
Minas Gerais	103,289	-	42,739	(29,662)	(12,848)	103,519	0
MCMV	57,582	-	29,246	(20,157)	(9,376)	57,295	-0
> MCMV	45,707	-	13,493	(9,505)	(3,472)	46,224	1
Northeast	107,560	-	38,146	(55,530)	36,778	126,954	18
MCMV	98,029	-	34,987	(45,887)	(14,163)	72,966	-25
> MCMV	9,530	-	3,159	(9,643)	50,942	53,987	466
Others	348,124	-	64,635	(87,008)	(10,199)	315,552	-9
MCMV	115,983	-	24,667	(33,415)	232	107,467	-7
> MCMV	232,141	-	39,968	(53,593)	(10,431)	208,085	-10
Total Tenda	838,261	-	263,751	(293,801)	(43,622)	764,589	-8
MCMV	521,115	-	194,482	(205,482)	(80,870)	429,245	-17
> MCMV	317,146	-	69,269	(88,319)	37,249	335,344	5

Note: 1) BoP beginning of the period – 2Q12. 2) EP end of the period – 3Q12. 3) % Change 3Q12 versus 2Q12. 4) 3Q12 sales velocity. 5) projects cancelled during the period

INCOME STATEMENT

Revenues

On a consolidated basis, third quarter net revenues totaled R\$1,06 billion, an increase of 2% from the R\$1,04 billion posted in the 2Q12 and 21% higher than the 881.5 million posted in the 3Q11. During 3Q12, the Gafisa brand accounted for 48% of net revenues, AlphaVille comprised 22% and Tenda the remaining 30%. The table below presents detailed information about pre-sales and recognized revenues by launch year:

Tabela 33. Pre-sales and recognized revenues by launch year

Gafisa	2012 Launches	179,161	55%	54,778	11%	-	0%	- 0%
	2011 Launches	60,639	18%	91,653	18%	154,672	82%	51,179 11%
	2010 Launches	53,224	16%	204,334	40%	46,915	7%	171,91 138%
	≤ 2009 Launches	34,968	11%	137,787	27%	69,822	10%	231,54 051%
	Land Bank	-	0%	18,165	4%	-	0%	- 0%
	Total Gafisa	327,990	100%	506,718	100%	1,065,408	100%	454,63 000%
Alphaville	2012 Launches	267,962	81%	55,733	24%	-	0%	- 0%
	2011 Launches	44,976	14%	118,155	51%	46,030	87%	33,95 419%
	2010 Launches	12,149	4%	33,959	15%	8,704	3%	85,48 748%
	≤ 2009 Launches	6,203	2%	25,730	12%	10,018	10%	57,70 533%
	Land Bank	-	0%	-	0%	-	0%	- 0%
	Total AUSA	331,290	100%	233,577	100%	1,081,752	100%	177,14 000%
Tenda	2012 Launches	-	0%	-	0%	-	0%	- 0%
	2011 Launches	(10,819)	-36%	21,583	7%	58,062	60%	10,55 3 4%
	2010 Launches	18	0%	124,520	38%	37,829	39%	140,22 6 8%
	≤ 2009 Launches	40,850	136%	158,345	49%	1,599	2%	90,25 3 7%
	Land Bank	-	0%	19,352	6%	-	0%	- 0%
	Total Tenda	30,050	100%	323,799	100%	1,097,490	100%	241,03 7 000%
Consolidated	2012 Launches	447,122	65%	110,511	10%	-	0%	- 0%
	2011 Launches	94,796	14%	231,391	22%	252,763	82%	95,68 6 1%
	2010 Launches	65,391	9%	362,813	34%	93,448	9%	397,62 6 4%
	≤ 2009 Launches	82,021	12%	321,862	30%	98,439	9%	379,50 4 3%
	Land Bank	-	0%	37,517	4%	-	0%	- 0%
Total	Total Gafisa Group	689,331	100%	1,064,094	100%	1,094,651	100%	872,81 0 00%
Gafisa	2012 Launches	465,227	42%	58,089	4%	-	0%	0%
	2011 Launches	214,036	19%	276,275	11%	118,224	60%	122,56 0 9%
	2010 Launches	186,960	17%	567,190	36%	26,710	23%	417,63 1 31%
	≤ 2009 Launches	234,853	21%	579,288	36%	22,287	17%	817,15 9 60%
	Land Bank	-	0%	106,605	7%	-	0%	0%
	Total Gafisa	1,101,076	100%	1,587,447	100%	1,067,221	100%	1,357,35 0 00%
Alphaville	2012 Launches	503,923	75%	66,851	13%	-	0%	0%
	2011 Launches	107,467	16%	233,816	45%	47,947	75%	59,40 7 13%
	2010 Launches	30,163	4%	124,170	24%	8,605	13%	197,60 5 44%
	≤ 2009 Launches	29,897	4%	99,985	19%	1,131	12%	193,90 8 43%

	Land Bank	-	0%	-	0%	-	0%	0%
	Total AUSA	671,451	100%	524,823	100%	1,683	100%	450,910
Tenda	2012 Launches	-	0%	-	0%	-	0%	0%
	2011 Launches	(47,221)	106%	53,513	262,924	48%	26,782	3%
	2010 Launches	(92,106)	206%	322,494	357,659	63%	318,956	1%
	≤ 2009 Launches	94,663	-212%	498,149	561,615	-11%	435,075	56%
	Land Bank	-	0%	46,039	5%	-	0%	0%
	Total Tenda	(44,664)	100%	920,195	100%	1,969	100%	780,817
Consolidated	2012 Launches	969,150	56%	124,941	4%	-	0%	- 0%
	2011 Launches	274,282	16%	563,604	118,29,095	61%	208,748	8%
	2010 Launches	125,018	7%	1,013,854	352,975	28%	934,19	136%
	≤ 2009 Launches	359,413	21%	1,177,422	331,803	11%	1,446,146	56%
	Land Bank	-	0%	152,643	5%	-	0%	- 0%
Total	Total Gafisa Group	1,727,863	100%	3,032,464	100%	3,873	100%	2,589,085

Gross Profit

Gross profit was R\$308 million in the third quarter compared to R\$279 million in the 2Q12 and R\$166 million in the 3Q11. Gross margin increased to 29.0% in the 3Q12, from 26.8% in the 2Q12 and 19.0% in the 3Q11.

Table 34. Gross Margin (R\$000)

Gross Profit	308,132	279,141	10%	165,764	86%	788,852	442,459	78%
Gross Margin	29.0%	26.8%	213bps	19.0%	1000bps	26.0%	17.1%	892bps
Gross Profit (ex-Tenda)	308,132	279,141	10%	165,764	86%	788,852	442,459	78%
Gross Margin (ex-Tenda) %	33.7%	29.5%	421bps	30.1%	368bps	30.6%	19.4%	1121bps

Table 35. Capitalized Interest

Opening balance	241,875	247,481	-2%	154,960	56%	221,816	146,544	51%
Capitalized interest	61,819	44,687	38%	61,633	0%	175,041	165,347	6%
Interest capitalized to COGS	(56,364)	(50,293)	12%	(39,103)	44%	(149,527)	(134,401)	11%
Closing balance	247,330	241,875	2%	177,490	39%	247,330	177,490	39%

Selling, General and Administrative Expenses (SG&A)

SG&A expenses totaled R\$151 million in the 3Q12, a 10% increase on the R\$137 million in SG&A expenses posted in 3Q11 and 12% over the R\$171 million posted in the 2Q12. Selling expenses decreased 10% on a year-over-year basis to R\$70 million, given the reduction of the launches volume in the period.

Table 36. SG&A Expenses (R\$000)

Selling expenses	69,941	78,165	-11%	77,540	-10%	206,592	215,292	-4%
G&A expenses	80,951	93,034	-13%	59,746	35%	252,969	176,407	43%
SG&A	150,892	171,199	-12%	137,286	10%	459,561	391,699	17%

During the 9M12, administrative expenses reached R\$253 million, a 43% increase compared to the R\$176 million posted in the 9M11. The main reasons for the increase in SG&A expenses were:

- (1) a provision related to the distribution of variable compensation, including stock options plan, which accounted for 48% and 14%, of the annual change in the G&A registered in the period, respectively;
- (2) other expenses related to services rendered, mainly auditing, which accounted for 20% of the annual change in the G&A registered in the period;

(3) administrative expenses related to the expansion of AlphaVille's operations given the increased contribution in Gafisa Group mix, which accounted for 15% of the annual change in G&A registered in the period.

Table 37. Breakdown of General and Administrative Expenses (9M12 versus 9M11)

Wages and salaries expenses	103,893	92,262	13%	11,631	15%
Benefits and employees	8,601	5,967	44%	2,634	3%
Travel expenses and utilities	8,245	6,292	31%	1,953	3%
Services rendered	32,792	17,324	89%	15,468	20%
Rentals and condos fee	9,835	8,860	11%	975	1%
Information Technology	9,498	15,719	-40%	(6,221)	-8%
Stock Option Plan	23,202	12,789	81%	10,413	14%
Provision for bonus and Profit Sharing	42,906	6,425	568%	36,481	48%
Other	13,997	10,769	30%	3,228	4%
Total (C)	252,969	176,407	43%	76,562	100%

Table 38. SG&A / Launches (%)**(R\$'000) Consolidated**

Selling expenses /Launches	15%	14%	117 bps	7%	810 bps	14%	7%	682 bps
G&A /Launches	18%	17%	89 bps	6%	1223 bps	17%	6%	1131 bps
SG&A/Launches	33%	31%	206 bps	13%	2033 bps	31%	13%	1813 bps
Selling expenses /Launches (ex-Tenda)	11%	10%	54 bps	5%	533 bps	10%	6%	383 bps
G&A /Launches (ex-Tenda)	12%	12%	-41 bps	4%	800 bps	12%	4%	728 bps
SG&A/Launches (ex-Tenda)	22%	22%	13 bps	9%	1332 bps	21%	10%	1111 bps

Table 39. SG&A / Pre-Sales (%)

Selling expenses /Pre-Sales	10%	12%	-226 bps	7%	272 bps	12%	7%	481 bps
G&A /Pre-Sales	12%	15%	-302 bps	6%	602 bps	15%	6%	879 bps
SG&A / Pre-Sales	22%	27%	-527 bps	13%	875 bps	27%	13%	1360 bps
Selling expenses /Pre-Sales (ex-Tenda)	7%	9%	-169 bps	6%	166 bps	8%	6%	219 bps
G&A /Pre-Sales (ex-Tenda)	8%	11%	-275 bps	4%	409 bps	10%	4%	527 bps
SG&A / Pre-Sales (ex-Tenda)	15%	20%	-444 bps	10%	575 bps	18%	10%	746 bps

Table 40. SG&A / Revenues (%)

Selling expenses /Net Revenues	7%	8%	-94 bps	9%	-222 bps	7%	8%	-147 bps
G&A expenses/Net Revenues	8%	9%	-133 bps	7%	83 bps	8%	7%	155 bps
SG&A/Net Revenues	14%	16%	-227 bps	16%	-139 bps	15%	15%	8 bps
Selling expenses /Net Revenues (ex-Tenda)	7%	7%	-76 bps	8%	-185 bps	7%	8%	-116 bps
G&A expenses/Net Revenues (ex-Tenda)	7%	9%	-156 bps	6%	132 bps	8%	6%	214 bps
SG&A/Net Revenues (ex-Tenda)	14%	16%	-232 bps	14%	-53 bps	15%	14%	98 bps

Consolidated Adjusted EBITDA

Adjusted EBITDA was R\$183 million in the third quarter, compared to R\$149 million in the 2Q12 and R\$62 million in the 3Q11. EBITDA for Gafisa and AlphaVille totaled R\$69 million and R\$92 million, respectively, while Tenda's EBITDA was R\$22 million. During the first nine months of 2012, the EBITDA margin reached 14% or 20% ex-Tenda, as compared to 6% and 15%, respectively, in the first nine months of 2011.

Table 41. Consolidated Adjusted EBITDA

Net Profit (Loss)	4,842	1,046	363%	(51,247)	-109%	(25,626)	(126,381)	-80%
(+) Financial result	60,808	55,630	9%	58,111	5%	158,613	117,975	34%
(+) Income taxes	21,050	5,795	263%	(19,003)	-211%	46,983	(52,570)	-189%
(+) Depreciation and Amortization	18,704	14,355	30%	21,855	-14%	51,392	56,974	-10%
(+) Capitalized Interest Expenses	56,364	50,293	12%	39,103	44%	149,527	134,401	11%
(+) Stock option plan exp.	3,420	13,270	-74%	4,645	-26%	23,203	12,789	81%
(+) Minority shareholders	17,958	8,361	115%	8,291	117%	32,991	24,662	34%
Adjusted EBITDA	183,146	148,750	23%	61,755	197%	437,083	167,850	160%
Net Revenue	1,064,094	1,040,537	2%	874,378	21%	3,032,464	2,589,085	17%
Adjusted EBITDA margin	17%	14%		7%		14%	6%	

			292		1021			795
			bps		bps			bps
Adjusted EBITDA (ex Tenda)	161,020	141,017	14%	129,812	24%	424,085	280,130	51%
Adj. EBITDA Mg (ex Tenda)	22%	19%	321	20%	147	20%	15%	466
			bps		bps			bps

Depreciation And Amortization

Depreciation and amortization in the 3Q12 was R\$19 million, a decrease of R\$3 million when compared to the R\$22 million recorded in 3Q11, mainly due to lower showroom depreciation.

Financial Results

Net financial expenses totaled R\$61 million in the 3Q12, compared to a net financial result of R\$58 million in the 3Q11 as a result of a higher level of leverage.

Taxes

Income taxes, social contribution and deferred taxes for the 3Q12 amounted to negative R\$21 million, compared to R\$19 million in 3Q11.

Adjusted Net Income (Loss)

Gafisa Group reported net income of R\$5 million in the 3Q12, compared with a net income of R\$1 million recorded in both the 2Q12 and net loss of R\$ 26 millions in the 3Q11.

Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method reached R\$1.31 billion in the 3Q12, 11% lower than the R\$1.56 billion posted in the 3Q11. The consolidated margin for the quarter was 35%. The table below shows the backlog margin by segment:

Table 42. Results to be recognized (REF) by brand

Revenues to be recognized	2.148.470	709.058	845.021	3.702.549	2.993.491
Costs to be incurred (units sold)	(1.465.952)	(532.198)	(392.461)	(2.390.611)	(1.858.413)
Results to be Recognized	682.518	176.860	452.560	1.311.938	1.135.078
Backlog Margin	32%	25%	54%	35%	38%

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

Table 43. Gafisa Group Results to be recognized (REF)

Results to be recognized	3.702.549	4.124.151	-10%	4.276.647	-13%	3.702.549	4.276.647	-13%
Costs to be incurred (units sold)	(2.390.611)	(2.648.148)	-10%	(2.716.934)	-12%	(2.390.611)	(2.716.934)	-12%
Results to be Recognized	1.311.938	1.476.003	-11%	1.559.713	-16%	1.311.938	1.559.713	-16%
Backlog Margin	35%	36%	-36bps	36%	-104bps	35%	36%	-104bps

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**

On September 30, 2012, cash and cash equivalents reached R\$1,23 billion, in line with the 2Q12. The Company's cash position is expected to be sufficient to execute its development plans.

Accounts Receivable

At the end of the 3Q12, total accounts receivable decreased 16% to R\$8.33 billion on a year-over-year basis and a 7% reduction as compared to the R\$8.95 billion posted in the 2Q12.

Table 44. Total receivables

Receivables from developments – LT (off balance sheet)	3,842,812	4,280,386	-10%	4,697,756	-18%
Receivables from PoC – ST (on balance sheet)	3,325,239	3,745,488	-11%	3,839,392	-13%
Receivables from PoC – LT (on balance sheet)	1,161,268	922,044	26%	1,395,515	-17%
Total	8,329,319	8,947,918	-7%	9,932,663	-16%

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 45. Inventory (Balance Sheet at cost)**

Land	850,197	839,739	1%	1,170,397	-12%
Units under construction	1,308,213	1,386,111	-6%	1,166,692	12%
Completed units	200,165	209,703	-5%	346,487	-42%
Total	2,358,575	2,435,553	-3%	2,683,576	-5%

Inventory at market value totaled R\$3.0 billion in the 3Q12, 9% below the R\$3.3 billion registered in the 2Q12. On a consolidated basis, our inventory is at a level of 10 months of sales based on LTM sales figures. At the end of the 3Q12, finished units accounted for 11% of total inventory. We continue to focus on reducing finished inventory.

Table 46. Inventory at Market Value per completion status

Gafisa	253.270	360.022	539.364	433.815	73.777	1.660.248
AlphaVille	5.429	227.115	101.266	59.065	185.949	578.823
Tenda	19.242	123.154	233.663	324.802	63.728	764.589
Total	277.941	710.291	874.292	817.682	323.453	3.003.660

Consolidated inventory at market value was R\$3.0 billion from R\$3.3 billion at the end of the third quarter, which is R\$283 million lower than the 2Q12. The market value of Gafisa inventory, which represents 55% of total inventory, declined to R\$1.7 billion at the end of the 3Q12. The market value of AlphaVille inventory was R\$578.8 million at the end of the 3Q12, a 1% decrease compared to the end of 2Q12. Tenda inventory was valued at R\$764.6 million at the end of 3Q12, compared to R\$838.3 million at the end of the 2Q12. Despite ongoing dissolutions expected in 2012, the Gafisa Group is experiencing positive demand for units targeted at the low income segment. Of the units returned to inventory, 70% have already been resold, to qualified customers within the 9M12.

Table 47. Inventory at Market Value 3Q12 x 2Q12

Gafisa (A)	1,875,945	114,291	-	-327,990	-1,998	1,660,248
AlphaVille (B)	572,898	337,652	-	-331,320	-406	578,830
Total (A) + (B)	2,448,842	451,943	-	-659,310	-2,404	2,239,032
Tenda (C)	838,261	-	263,751	-293,801	-43,622	764,590
Total (A) + (B) + (C)	3,287,103	451,943	263,751	-953,111	-46,025	3,003,666

Note: 1) BoP beginning of the period – 2Q12. 2) EP end of the period – 3Q12. 3) % Change 3Q12 versus 2Q12. 4) 3Q12 sales velocity. 5) projects cancelled during the period

Liquidity

The Gafisa Group ended the third quarter with R\$1.23 billion in cash and cash equivalents, a sequential improvement from R\$1,1 billion at the end of the 2Q12. Net debt was R\$2.94 billion at the end of the 3Q12, a R\$149 million reduction from R\$3.09 billion the end of the 2Q12. As a result, consolidated cash generation (cash burn) was positive at approximately R\$149 million in 3Q12, leading to R\$304 million in the 9M12. Operational consolidated cash flow reached approximately R\$607 million in the 9M12, 87% of the mid-range of our updated full year guidance of R\$600 – R\$800 million in 2012.

The net debt and investor obligations to equity and minorities ratio was 106% compared to 112% in the 2Q12. Excluding project finance, this net debt/equity ratio reached 28% from 34% in the 2Q12.

Currently we have access to a total of R\$1.6 billion in construction finance lines contracted with banks and R\$665 million of construction credit lines in the process of being approved. Also, Gafisa has R\$2.4 billion available in construction finance lines of credit for future developments. The following tables provide information on our debt position:

Table 48. Indebtedness and Investor obligations

Debentures - FGTS (A)	1,241,860	1,213,138	2%	1,246,413	0%
Debentures - Working Capital (B)	581,514	567,643	2%	700,596	-17%
Project Financing SFH – (C)	927,697	936,597	-1%	598,712	55%
Working Capital (D)	1,098,974	1,138,254	-3%	853,139	29%
Total (A)+(B)+(C)+(D) = (E)	3,850,045	3,855,632	0%	3,398,860	13%
Investor Obligations (F)	324,198	329,768	-2%	460,000	-30%
Total debt (E) + (F) = (G)	4,174,243	4,185,400	0%	3,858,860	8%
Cash and availabilities (H)	1,234,826	1,097,277	13%	912,353	35%
Net debt (G)-(H) = (I)	2,939,417	3,088,123	-5%	2,946,507	0%
Equity + Minority Shareholders (J)	2,771,971	2,746,145	1%	3,549,223	-22%
ND/Equity (I)/(J) = (K)	106%	112%	-641 bps	83%	2302 bps
ND Exc. Proj Fin / Equity (I)-((A)+(C))/(J) = (L)	28%	34%	-640 bps	31%	-326 bps

The Gafisa Group ended the third quarter with R\$1.4 billion of total debt due to short term. However, it is worth mentioning that, project finance accounts for 49% of this amount.

Table 49. Debt maturity

Debentures - FGTS (A)	TR + (8.47% - 10.26%)	1,241,860	1,241,860	0
Debentures - Working Capital (B)	CDI + (1.50% - 1.95%)	581,514	581,514	0
Project Financing SFH – (C)	TR + (8.30% - 11.50%)	927,697	927,697	0
Working Capital (D)	CDI + (1.30% - 2.22%)	1,098,974	1,098,974	0

Total (A)+(B)+(C)+(D) =(E)		3,850,041,258,723,692,609
Investors Obligations (F)	CDI + (0.235% - 1.00%) / IGPM +7.25%	324,195,674,157,395,801
Total debt (E) + (F) = (G)	9.28%	4,174,236,932,819,500
% due to corresponding period		38%34%19%9%1%
((A)+ (C)) / (G) Project finance as a % of Total debt due to corresponding periods		52% 49%58%62%28%0%
((B) + (D) + (F))/ (G) Corporate debt as a % of Total debt due to corresponding periods		48% 51%42%38%29%0%

Covenant Ratios

Table 50. Debenture covenants - 7th 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

Table 51. Debenture covenants - 5th emission (R\$250 million)

- (Total debt – Project Finance debt - Cash) / Equity ≤ 75%
- (Total receivables + Finished units) / (Total debt) ≥ 2.2x

Note: Covenant status on September 30, 2012

OUTLOOK

With the introduction of the new strategy and organizational structure, Gafisa is progressing toward established guidance for the year. The implementation and development of the operating and financial plan to support the restructuring of Tenda indicates that we are on the right track. Although the direct results of these adjustments to the Tenda operation over recent quarters have been positive, the launch cycle should resume next year. Reflecting the purpose of implementing corrective actions and focusing on execution and delivery, we have not launched any residential tower products via Tenda in 2012. As a result, our official guidance for Tenda launches of R\$270-R\$330 million for 2012 has been revised down to zero for this year.

As a result, consolidated launches for 2012 are now expected to be between R\$2.4 and R\$3.0 billion, reflecting a new, more targeted regional focus and the deliberate slowdown of the Tenda business. Gafisa should represent around 55% of launches and AlphaVille 45%. In the first nine months of 2012, the Gafisa Group launched R\$1.46 billion or 53% of the mid-range of 2012 guidance of R\$1.5 billion for the segment. AlphaVille's launches were in line with the internal projections and planning, representing 56% of the guidance for the year.

Table 52. Launch Guidance – 2012 Estimates versus Actual figures 9M12

Consolidated Launches	R\$2.70 – R\$3.30bn	R\$2.40 – R\$2.70bn R\$3.00bn	R\$1.46bn	54%
Breakdown by Brand				
Launches Gafisa	R\$1.35 – R\$1.65bn	R\$1.35 – R\$1.50bn R\$1.65bn	R\$795mn	53%
Launches AlphaVille	R\$1.08 – R\$1.32bn	R\$1.08 – R\$1.20bn R\$1.32bn	R\$667mn	56%
Launches Tenda	R\$270 – R\$330mn	R\$0	R\$0	0%

As of September 30, 2012, the Company had R\$1.23 billion in cash and cash equivalents. During the 9M12 operational consolidated cash flow reached approximately R\$607 million, representing 87% of the mid point of the updated guidance established for the full year of 2012, of R\$600 – R\$800 million. The key drivers of cash flow generation include: (1) our ability to deliver and transfer/customers at Gafisa; (2) the transfer of Tenda units to financial institutions; (3) the sale of inventory and new projects launched; (4) the securitization of receivables and; (5) the sale of non-strategic land, which had a minor contribution to the results posted in the period.

Table 53. Operational Cash Flow Guidance – 2012 Estimates versus Actual figures 9M12

Operational Cash Flow (CFO)	R\$500-R\$700 mn	R\$600-R\$800 mn	R\$700mn	R\$607mn	87%
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The Gafisa Group plans to deliver between 22,000 and 26,000 units in 2012 of which 30% will be delivered by Gafisa, 50% by Tenda and the remaining 20% by AlphaVille. During the first nine months of the year of 2012, the Gafisa Group delivered 17,729 units and transferred 9,567 Tenda customers to financial institutions, achieving 80% of the mid-range of the guidance for both targets.

Table 54. Other Relevant Operational Indicators – 2012 Estimates versus Actual figures 9M12

Consolidated # Units to be Delivered (22-26K)	24,000	17,728	74%
Breakdown by Brand			
# Units to be Delivered Gafisa (6,600-7,800)	7,200	4,735	66%
# Units to be Delivered AlphaVille (4,400-5,200)	4,800	2,612	54%
# Units to be Delivered Tenda (11,000-13,000)	12,000	10,382	87%

Table 55. Tenda Milestones – 2012 Estimates versus Actual figures 9M12

Consolidated # Customers to be transferred (10-14K)	12,000	9,567	80%
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CONSOLIDATED INCOME STATEMENT

Net Operating Revenue	1,064,094	1,040,537	2%	874,378	22%	3,032,464	2,589,085	1
Operating Costs	(755,962)	(761,396)	-1%	(708,614)	7%	(2,243,612)	(2,146,626)	1
Gross profit	308,132	279,141	10%	165,764	86%	788,852	442,459	7
Operating Expenses	(203,476)	(208,309)	-2%	(169,612)	20%	(575,893)	(478,773)	2
Selling Expenses	(69,941)	(78,165)	-11%	(77,540)	-10%	(206,592)	(215,292)	-
General and Administrative Expenses	(80,951)	(93,034)	-13%	(59,746)	35%	(252,969)	(176,407)	4
Other Operating Rev / Expenses	(33,880)	(22,755)	49%	(10,471)	224%	(64,940)	(30,100)	11
Depreciation and Amortization	(18,704)	(14,355)	30%	(21,855)	-14%	(51,392)	(56,974)	-1
Operating results	104,656	70,832	48%	(3,848)	-2820%	212,959	(36,314)	-68
Financial Income	17,394	21,721	-20%	31,619	-45%	58,804	77,980	-2
Financial Expenses	(78,202)	(77,351)	1%	(89,730)	-13%	(217,417)	(195,955)	1
Income (Loss) Before Taxes on Income	43,848	15,202	188%	(61,959)	-171%	54,346	(154,289)	-13
Deferred Taxes	(2,294)	(1,758)	30%	35,334	-106%	(10,371)	90,422	-11
Income Tax and Social Contribution	(18,756)	(4,037)	365%	(16,331)	15%	(36,612)	(37,852)	-
Income (Loss) After Taxes on Income	22,798	9,407	142%	(42,956)	-153%	7,363	(101,719)	-10
Minority Shareholders	(17,957)	(8,361)	115%	(8,291)	117%	(32,991)	(24,662)	3
Net Income (Loss)	4,841	1,046	363%	(51,247)	-109%	(25,628)	(126,381)	-8

Note: The Income Statement reflects the impact of IFRS adoption, also for 2010.

CONSOLIDATED BALANCE SHEET**Current Assets**

Cash and cash equivalents	1,234,826	1,097,277	13%	912,353	35%
Receivables from clients	3,325,239	3,745,488	-11%	3,839,392	-13%
Properties for sale	2,038,646	2,053,171	-1%	2,266,859	-10%
Other accounts receivable	150,987	177,506	-15%	146,443	3%
Deferred selling expenses	69,956	73,097	-4%	30,329	131%
Prepaid expenses	1,861	19,691	-91%	13,599	-86%
Properties for sale	180,703	183,440	-1%	-	0%
Financial Instruments	18,182	17,689	3%	131	nm
	7,020,400	7,367,359	-5%	7,209,106	-3%

Long-term Assets

Receivables from clients	1,161,268	922,044	26%	1,395,515	-17%
Properties for sale	319,929	382,382	-16%	416,717	-23%
Deferred taxes		0	0%	117,102	-100%
Other	244,249	228,083	7%	225,244	8%
	1,725,446	1,532,509	13%	2,154,578	-20%
Investments	279,812	270,786	3%	294,429	-5%

Total Assets

	9,025,658	9,170,654	-2%	9,658,113	-7%
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Current Liabilities

Loans and financing	952,608	944,377	1%	476,100	100%
Debentures	465,425	601,672	-23%	206,336	126%
Obligations for purchase of land and advances from clients	457,153	451,129	1%	469,130	-3%
Materials and service suppliers	156,197	174,892	-11%	185,160	-16%
Taxes and contributions	297,006	277,391	7%	255,756	16%
Obligation for investors	156,773	158,234	-1%	164,914	-5%
Other	507,386	555,949	-9%	293,512	73%
	2,992,548	3,163,644	-5%	2,050,908	46%

Long-term Liabilities

Loans and financing	1,074,063	1,130,583	-5%	975,751	10%
Debentures	1,357,949	1,179,109	15%	1,740,673	-22%
Obligations for purchase of land	113,175	114,329	-1%	192,902	-41%
Deferred taxes	93,373	91,079	3%	13,232	606%
Provision for contingencies	150,927	144,894	4%	123,950	22%
Obligation for investors	167,425	171,534	-2%	312,495	-46%
Other	304,227	429,337	-29%	698,979	-56%
	3,261,139	3,260,865	0%	4,057,982	-20%

Shareholders' Equity

Capital	2,734,159	2,734,157	0%	2,734,155	0%
Treasury shares	-1,731	-1,731	0%	-1,731	0%
Capital reserves	32,863	29,779	10%	267,159	-88%
Revenue reserves	-	-	0%	589,727	-100%
Retained earnings	-25,628	-30,468	-16%	-126,381	-80%
Accumulated losses	-102,019	-102,019	0%	-	0%

Non-controlling interests	134,327	116,425	15%	86,294	56%
	2,771,971	2,746,145	1%	3,549,223	-22%
Liabilities and Shareholders' Equity	9,025,658	9,170,654	-2%	9,658,113	-7%

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CASH FLOW

Income (Loss) 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
Deferred Taxes
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
Assignment of credit receivables, net
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

Cash used in investing activities

Financing activities

Capital increase
Contributions from venture partners
Increase in loans and financing
Repayment of loans and financing
Assignment of credit receivables, net
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

Net Operating Revenue	506,718	593,149	-15%	459,971	10%	1,587,446	1,357,349	17
Operating Costs	(379,254)	(463,290)	-18%	(344,399)	10%	(1,221,639)	(1,148,888)	6
Gross profit	127,464	129,859	-2%	115,572	10%	365,807	208,461	75
Operating Expenses	(103,412)	(89,010)	16%	(93,088)	11%	(275,482)	(251,052)	10
Selling Expenses	(36,119)	(36,008)	0%	(43,045)	-16%	(102,904)	(117,157)	-12
General and Administrative Expenses	(32,159)	(33,247)	-3%	(23,065)	39%	(98,454)	(68,559)	44
Other Operating Rev / Expenses	(22,930)	(9,883)	132%	(10,451)	119%	(36,784)	(23,798)	55
Depreciation and Amortization	(12,204)	(9,872)	24%	(16,527)	-26%	(37,340)	(41,538)	-10
Operating results	24,052	40,849	-41%	22,484	7%	90,325	(42,591)	-312
Financial Income	7,717	8,200	-6%	17,694	-56%	23,883	45,718	-48
Financial Expenses	(57,530)	(61,069)	-6%	(73,083)	-21%	(161,011)	(160,512)	0
Income (Loss) Before Taxes on Income	(25,761)	(12,020)	114%	(32,905)	-22%	(46,803)	(157,385)	-70
Deferred Taxes	322	5,942	-95%	14,238	-98%	3,492	40,070	-91
Income Tax and Social Contribution	(5,415)	(5,547)	-2%	(9,280)	-42%	(21,559)	(20,344)	6
Income (Loss) After Taxes on Income	(30,854)	(11,625)	165%	(27,947)	10%	(64,870)	(137,659)	-53
Minority Shareholders	1,094	(597)	-283%	(157)	-797%	473	(530)	-189
Net Income (Loss)	(29,760)	(12,222)	143%	(28,104)	6%	(64,397)	(138,189)	-53

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ALPHAVILLE SEGMENT INCOME STATEMENT

Net Operating Revenue	233,577	167,376	40%	177,146	32%	524,823	450,919	16%
Operating Costs	(111,272)	(72,651)	53%	(100,328)	11%	(243,287)	(238,353)	2%
Gross profit	122,305	94,725	29%	76,818	59%	281,536	212,566	32%
Operating Expenses	(32,446)	(52,927)	-39%	(24,518)	32%	(111,638)	(63,654)	75%
Selling Expenses	(12,072)	(19,302)	-37%	(10,452)	15%	(38,531)	(25,579)	51%
General and Administrative Expenses	(20,802)	(33,026)	-37%	(14,255)	46%	(72,853)	(39,829)	83%
Other Operating Rev / Expenses	980	(72)	-1461%	681	44%	1,367	2,995	-54%
Depreciation and Amortization	(552)	(527)	5%	(492)	12%	(1,621)	(1,241)	31%
Operating results	89,859	41,798	115%	52,300	72%	169,898	148,912	14%
Financial Income	2,909	2,928	-1%	5,626	-48%	8,970	11,420	-21%
Financial Expenses	(11,822)	(8,045)	47%	(11,722)	1%	(31,199)	(28,424)	10%
Income (Loss) Before Taxes on Income	80,946	36,681	121%	46,204	75%	147,669	131,908	12%
Deferred Taxes	(4,783)	(7,158)	-33%	(2,541)	88%	(11,152)	(3,473)	221%
Income Tax and Social Contribution	(4,974)	3,959	-226%	(2,995)	66%	(3,541)	(7,777)	-54%
Income (Loss) After Taxes on Income	71,189	33,482	113%	40,668	75%	132,976	120,658	10%
Minority Shareholders	(17,859)	(7,802)	129%	(8,134)	120%	(32,336)	(24,132)	34%
Net Income (Loss)	53,330	25,680	108%	32,534	64%	100,640	96,526	4%

TENDA SEGMENT INCOME STATEMENT

Net Operating Revenue	323,799	280,012	16%	237,261	36%	920,195	780,817	18%
Operating Costs	(265,436)	(225,455)	18%	(263,887)	1%	(778,686)	(759,385)	3%
Gross profit	58,363	54,557	7%	(26,626)	-319%	141,509	21,432	560%
Operating Expenses	(67,618)	(66,372)	2%	(52,006)	30%	(188,773)	(164,067)	15%
Selling Expenses	(21,750)	(22,855)	-5%	(24,043)	-10%	(65,157)	(72,556)	-10%
General and Administrative Expenses	(27,990)	(26,761)	5%	(22,426)	25%	(81,662)	(68,019)	20%
Other Operating Rev / Expenses	(11,930)	(12,800)	-7%	(701)	1602%	(29,523)	(9,297)	218%
Depreciation and Amortization	(5,948)	(3,956)	50%	(4,836)	23%	(12,431)	(14,195)	-12%
Operating results	(9,255)	(11,815)	-22%	(78,632)	-88%	(47,264)	(142,635)	-67%
Financial Income	6,768	10,593	-36%	8,299	-18%	25,951	20,842	25%
Financial Expenses	(8,850)	(8,237)	7%	(4,925)	80%	(25,207)	(7,019)	259%
Income (Loss) Before Taxes on Income	(11,337)	(9,459)	20%	(75,258)	-85%	(46,520)	(128,812)	-64%
Deferred Taxes	2,167	(542)	-500%	23,637	-91%	(2,711)	53,825	-105%
Income Tax and Social Contribution	(8,367)	(2,449)	242%	(4,056)	106%	(11,512)	(9,731)	18%
Income (Loss) After Taxes on Income	(17,537)	(12,450)	41%	(55,677)	-69%	(60,743)	(84,718)	-28%
Minority Shareholders	(1,192)	38	-3237%	-	0%	(1,128)	-	0%
Net Income (Loss)	(18,729)	(12,412)	51%	(55,677)	-66%	(61,871)	(84,718)	-27%

GAFISA SEGMENT BALANCE SHEET**Current Assets**

Cash and cash equivalents	218,289	266,127	-18%	361,629	-40%
Receivables from clients	1,971,983	2,224,488	-11%	2,147,759	-8%
Properties for sale	1,034,992	1,070,501	-3%	1,301,447	-20%
Other accounts receivable	115,379	194,253	-41%	328,846	-65%
Deferred selling expenses	1,480	72,104	-98%	12,577	-88%
Prepaid expenses	57,054	9,274	515%	11,334	403%
Properties for sale	75,376	70,900	6%	-	0%
Financial Instruments	10,801	9,603	12%	131	8145%
	3,485,352	3,917,250	-11%	4,163,723	-16%

Long-term Assets

Receivables from clients	567,227	454,600	25%	631,271	-10%
Properties for sale	111,968	129,712	-14%	204,679	-45%
Deferred taxes	0	0	0%	35,656	-100%
Other	170,645	161,379	6%	183,912	-7%
	849,840	745,690	14%	1,055,518	-19%
Investments	2,629,024	2,582,001	2%	2,657,715	-1%

Total Assets

	6,964,217	7,244,941	-4%	7,876,957	-12%
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Current Liabilities

Loans and financing	751,260	758,761	-1%	407,780	84%
Debentures	314,517	288,874	9%	178,078	77%
Obligations for purchase of land and advances from clients	225,277	251,460	-10%	254,193	-11%
Materials and service suppliers	91,509	102,975	-11%	102,530	-11%
Taxes and contributions	113,851	111,026	3%	132,249	-14%
Obligation for investors	116,463	118,410	-2%	119,879	-3%
Other	375,515	488,110	-23%	241,436	56%
	1,988,393	2,119,615	-6%	1,436,145	38%

Long-term Liabilities

Loans and financing	794,949	845,590	-6%	767,437	4%
Debentures	883,072	879,325	0%	1,140,673	-23%
Obligations for purchase of land	99,638	102,438	-3%	149,690	-33%
Deferred taxes	63,981	63,611	1%	-231	-27857%
Provision for contingencies	74,696	74,676	0%	73,756	1%
Obligation for investors	124,628	124,628	0%	234,814	-47%
Other	276,555	383,584	-28%	548,892	-50%
	2,317,519	2,473,852	-6%	2,915,030	-20%

Shareholders' Equity

Shareholders' Equity	2,637,644	2,629,720	0%	3,504,208	-25%
Non-controlling interests	20,661	21,754	-5%	21,574	-4%
	2,658,305	2,651,474	0%	3,525,782	-25%

Liabilities and Shareholders' Equity

	6,964,217	7,244,941	-4%	7,876,957	-12%
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TENDA SEGMENT BALANCE SHEET**Current Assets**

Cash and cash equivalents	868,109	675,601	28%	402,698	116%
Receivables from clients	1,127,390	1,326,256	-15%	1,498,643	-25%
Properties for sale	780,975	762,988	2%	797,602	-2%
Other accounts receivable	164,550	320,366	-49%	69,705	136%
Deferred selling expenses	381	866	-56%	1,022	-63%
Prepaid expenses	12,902	10,417	24%	18,995	-32%
Properties for sale	105,327	112,540	-6%	-	0%
Financial Instruments	-	-	0%	-	0%
	3,059,636	3,209,035	-5%	2,788,665	10%

Long-term Assets

Receivables from clients	176,461	99,051	78%	467,882	-62%
Properties for sale	168,301	217,069	-22%	155,599	8%
Deferred taxes	-	-	0%	81,047	nm
Other	85,077	78,410	9%	38,406	122%
	429,838	394,530	9%	742,934	-42%
Investments	34,367	41,248	-17%	30,296	13%

Total Assets

	3,523,840	3,644,813	-3%	3,561,895	-1%
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Current Liabilities

Loans and financing	136,508	118,699	15%	49,561	175%
Debentures	150,908	312,798	-52%	28,258	434%
Obligations for purchase of land and advances from clients	138,172	138,752	0%	167,268	-17%
Materials and service suppliers	31,706	40,006	-21%	52,225	-39%
Taxes and contributions	120,904	125,230	-3%	105,751	14%
Obligation for investors	-	-	0%	-	0%
Other	698,936	832,042	-16%	268,479	160%
	1,277,134	1,567,526	-19%	671,543	90%

Long-term Liabilities

Loans and financing	200,294	193,663	3%	50,479	297%
Debentures	474,877	299,784,32	58%	600,000	-21%
Obligations for purchase of land	3,866	594	550%	29,769	-87%
Deferred taxes	10,827	12,995	-17%	-	nm
Provision for contingencies	60,787	54,971	11%	37,021	64%
Obligation for investors	-	-	0%	-	0%
Other	27,366	29,053	-6%	68,352	-60%
	778,017	591,061	32%	785,622	-1%

Shareholders' Equity

Shareholders' Equity	1,467,521	1,486,249	-1%	2,104,731	-30%
Non-controlling interests	1,169	-23	-5085%	-	0%
	1,468,689	1,486,226	-1%	2,104,731	-30%

Liabilities and Shareholders' Equity	3,523,840	3,644,813	-3%	3,561,895	-1%
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ALPHAVILLE SEGMENT BALANCE SHEET**Current Assets**

Cash and cash equivalents	148,428	155,549	-5%	148,026	0%
Receivables from clients	225,866	194,744	16%	192,990	17%
Properties for sale	222,679	219,682	1%	167,810	33%
Other accounts receivable	20,497	18,746	9%	19,313	6%
Deferred selling expenses	-	127	nm	-	0%
Prepaid expenses	-	-	0%	-	0%
Properties for sale	-	-	0%	-	0%
Financial Instruments	7,381	8,086	-9%	-	0%
	624,852	596,934	5%	528,139	18%

Long-term Assets

Receivables from clients	417,580	368,393	13%	296,362	41%
Properties for sale	39,660	35,601	11%	56,439	-30%
Deferred taxes	-	-	0%	399	-100%
Other	3,021	2,788	8%	2,926	3%
	460,261	406,782	13%	356,126	29%
Investments	14,198	10,936	30%	11,263	26%

Total Assets

	1,099,311	1,014,652	8%	895,528	23%
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Current Liabilities

Loans and financing	64,840	66,918	-3%	18,759	246%
Debentures	-	-	0%	-	0%
Obligations for purchase of land and advances from clients	93,704	60,917	54%	47,669	97%
Materials and service suppliers	32,981	31,912	3%	30,405	8%
Taxes and contributions	62,251	41,135	51%	17,756	251%
Obligation for investors	40,310	39,824	1%	45,035	-10%
Other	136,220	145,502	-6%	54,973	148%
	430,307	386,208	11%	214,597	101%

Long-term Liabilities

Loans and financing	78,820	91,330	-14%	157,836	-50%
Debentures	-	-	0%	-	0%
Obligations for purchase of land	9,671	11,296	-14%	13,443	-28%
Deferred taxes	18,565	14,473	28%	13,462	38%
Provision for contingencies	15,444	15,247	1%	13,173	17%
Obligation for investors	42,797	46,906	-9%	77,681	-45%
Other	14,800	31,194	-53%	81,736	-82%
	180,096	210,446	-14%	357,330	-50%

Shareholders' Equity

Shareholders' Equity	376,411	323,304	16%	258,881	45%
Non-controlling interests	112,498	94,695	19%	64,720	74%
	488,908	417,999	17%	323,601	51%

Liabilities and Shareholders' Equity

	1,099,311	1,014,652	8%	895,528	23%
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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)

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ABOUT GAFISA

Gafisa is a leading diversified national homebuilder serving all demographic segments of the Brazilian market. Established over 57 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).

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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)

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information

September 30, 2012

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

1. Operations

Gafisa S.A. ("Gafisa" or "Company") is a publicly traded company with headquarter at Avenida das Nações Unidas, nº 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 later, as construction company and proxy; (ii) selling and purchasing real estate properties in general; (iii) carrying out civil construction and civil engineering services and (iv) developing and implementing marketing strategies related to its own or third party real estate ventures.

Real estate development projects entered into by the 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.

In the 4th quarter of 2011, the Company conducted an extensive review of its operations and business strategy, as well as those of its subsidiaries. As a result of this review, the following changes were made:

- Establishment of a new organizational structure divided into brands, with indication of the professionals responsible for the respective structures;

- Temporary reduction of the activities of the Tenda brand, until the Company is able to operate efficiently based on the fundamentals of this segment, that is, production at competitive costs (using the technology of steel structures) and immediate transfer, soon after the sale, of clients to a financial institution;
- Increase in investments in the Alphaville brand, as it is the most profitable segment of the product portfolio; and
- Focus the Gafisa brand on the markets of São Paulo and Rio de Janeiro.

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information

September 30, 2012

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

1. Operations --Continued

As a consequence of this review and of the newly established structure, a series of measures were taken:

- Extensive review of all budgets of the costs of works in progress;
- Review of all portfolio of Tenda customers in order to confirm whether they fulfill the requirements of financial institutions; and
- Analysis of the recoverability of lands located in non-priority regions.

Because of these changes and reviews made, the Company recognized adjustments and provisions amounting to approximately R\$639,482 for 2011, of which R\$211,417 for the nine-month period ended September 30, 2011 (Note 2.3). Such adjustments and provisions did not produce an impact on the capital flow of the Company neither shall impact its capacity to fulfill commitments, as mentioned in Note 1 to the financial statements as of December 31, 2011.

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

2. Presentation of interim financial information and summary of significant accounting policies

The Board of Directors of the Company has power to amend the individual and consolidated interim financial information (“quarterly information”) of the Company after they are issued. On November 12, 2012, the Company’s Board of Directors approved the individual and consolidated quarterly information of the Company and authorized their issuance.

The individual and consolidated quarterly information were prepared and presented according to the same accounting practices adopted in the presentation and preparation, as mentioned in Note 2.1, of the financial statements for the year ended December 31, 2011, which shall be read together with this Quarterly Information.

Pursuant to CVM/SNC/SEP Circular Letter No. 03/2011, the Company states that the significant accounting judgments, estimates and assumptions, as well as the significant accounting practices are the same as those disclosed in the annual financial statements for 2011, and continue valid for the quarterly information hereof. Therefore, the corresponding information shall be read in Notes 2.1 and 2.2 of those financial statements.

In order to enhance the information described in Note 2.2 of the financial statements, as of December 31, 2011, particularly in relation to the determination of fair value for recognition of revenue from units sold and under construction, which is appropriated to income throughout the construction period, we disclosed the criteria adopted by the Company:

- The fair value of the revenue from units sold is stated at present value based on the discount rate which its fundamentals and assumption are the average rate of the financing obtained by the Company, net of adjustment for inflation, between the contract signature date and the estimated date to handover the keys of the completed property to the buyer (from the handover of keys, an interest of 12% p.a. plus adjustment for inflation is applied to the accounts receivable);
- The discount rates adopted by the Company and its subsidiaries are 1.36% to 4.89% for the period ended September 30, 2012 (4.18% as of December 31, 2011), net of INCC;
- Subsequently, interests accrue over time on the new fair value to calculate the revenue to be appropriated, on which the percentage of completion will be applied; and,

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

2. Presentation of interim financial information and summary of significant accounting policies

--Continued

- In compliance with the provisions of item 9 of CPC 30, items 33 and 34 of OCPC01, and item 33 of CPC 12, the Company, in relation to installment sale of unfinished units, recognizes receivables adjusted for inflation, including the portion related to the handover of keys, without interest charges, and are discounted to present value, once the agreed-upon inflation indexes do not include the interest component. The reversal of the present value adjustment, considering that an important part of the Company operations consists of financing its clients until key delivery, was carried out as contra-entry to the group of real estate development revenue, consistently with interest incurred on the portion of receivables balance related to period subsequent to the handover of keys. The discount rate adopted is based on fundamentals and assumption of an average rate of loans and financing obtained by the Company, net of the inflation effect, as mentioned in Note 2.2.20 to the financial statements as of December 31, 2011.

In order to determine the most significant risks and benefits inherent in the ownership of real estate units sold that are transferred to real estate buyers, the Company follows the Technical Orientation OCPC 04. It requires significant judgment, and in this context, the Management considered all discussions on the theme that were held in the scope of the Task Group coordinated by the Brazilian Securities Commission (CVM) in which the Company was represented by the Brazilian Association of Publicly-Held Companies (ABRASCA), which led to a presentation to the CPC of the minutes of the OCPC 04, which it approved and guided the Technical Interpretation ICPC 02 to Brazilian real estate entities.

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

2. Presentation of interim financial information and summary of significant accounting policies

--Continued

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.

The individual and consolidated quarterly information was prepared based on historical cost basis, except if otherwise stated. The historical cost is usually based on the considerations paid in exchange for assets.

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

The non-financial data included in this quarterly information, such as sales volume, contractual data, revenue and costs not recognized in units sold, economic projections, insurance and environment, were not reviewed.

Except for the loss for the period, the Company does not have other comprehensive loss or income.

The explanatory notes that did not undergo significant changes in relation to the individual and consolidated statements as of December 31, 2011 were not included in the accompanying quarterly information.

2.1. Functional currency

The individual and consolidated quarterly information are presented in Reais (presentation currency), which is also the functional currency of the Company and its subsidiaries.

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

2. Presentation of interim financial information and summary of significant accounting policies

--Continued

2.2. Consolidated interim financial information

The consolidated interim financial information of the Company includes the financial information of Gafisa, its direct and indirect subsidiaries, and jointly-controlled companies. The control over such entities is obtained when the Company has power to control their financial and operating policies, and is able to enjoy their benefits and is exposed to the risks of their activities. The subsidiaries and jointly-controlled companies are fully and proportionally consolidated, respectively, from the date the full or shared control begins until the date it ceases. As of September 30, 2012 and December 31, 2011, the Quarterly Information and Consolidated Financial Statements include the full consolidation of the following companies, respectively:

	Interest %	
	September 30, 2012	December 31, 2011
Gafisa and subsidiaries (*)	100	100
Construtora Tenda and subsidiaries ("Tenda") (*)	100	100
Alphaville Urbanismo and subsidiaries ("AUSA") (*)	80	80

(*) It does not include jointly-controlled investees

The accounting practices were uniformly adopted in all companies included in the consolidated Quarterly Information and the fiscal year of these companies is the same of the Company. See further details on these subsidiaries in Note 9.

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

2. Presentation of interim financial information and summary of significant accounting policies

--Continued

The Company carried out the proportionate consolidation of the financial information of the direct jointly-controlled investees listed below, which main information is the following:

	% - Interest		Total assets		Total liabilities	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Investidees						
API SPE 28 - Planej.e Desenv.de Emp.Imob.Ltda.	50%	50%	214,846	127,409	137,975	6
Gafisa SPE-77 Empreendimentos Imobiliários Ltda.	65%	65%	83,894	126,341	57,991	6
GAFISA SPE-48 S/A	80%	80%	90,994	85,077	22,454	3
Gafisa SPE-55 S.A.	80%	80%	57,305	78,523	7,691	2
FIT 13 SPE Empreendimentos Imobiliários Ltda.	50%	50%	108,221	72,859	58,197	3
Sítio Jatiuca Empreendimento Imobiliário SPE Ltda.	50%	50%	78,690	104,432	43,126	7
Gafisa e Ivo Rizzo SPE-47 Emp. Imobiliários Ltda.	80%	80%	37,328	37,945	12,774	1
Dubai Residencial Empreendimentos Imobiliários Ltda.	50%	50%	27,160	58,560	12,615	3
Grand Park - Parque das Arvores Emp. Imob. Ltda	50%	50%	60,937	93,305	46,560	7
Gafisa SPE-85 Emp. Imob. Ltda.	80%	80%	98,610	84,945	75,740	6
Manhattan Square Emp. Imob. Coml 01 SPE Ltda.	50%	50%	90,714	81,266	72,375	6
Aram SPE Empreendimentos Imobiliários Ltda.	80%	80%	32,331	33,315	23,114	1
Costa Maggiore Emp. Imob. Ltda.	50%	50%	21,270	29,568	12,605	1
O Bosque Empr. Imob. Ltda.	60%	60%	9,602	9,898	163	
Apoena Emp. Imob. Ltda.	80%	80%	21,179	14,674	11,547	
Parque do Morumbi Incorporadora LTDA.	80%	80%	28,673	24,417	20,145	1

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Gafisa SPE-65 Empreendimentos Imobiliários Ltda.	80%	80%	26,995	35,594	16,300	2
Outras	Several	Several	715,442	683,074	653,154	6

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

2. Presentation of interim financial information and summary of significant accounting policies

--Continued

2.3. Restatement of consolidated quarterly information at September 30, 2011

As mentioned in Note 1, in line with the new strategic direction of the Company, during the fourth quarter of 2011, the executives who assumed the management of the operations of Gafisa and its subsidiaries Tenda and AUSA, conducted an extensive review of the budgets of construction works while reviewing the short and long-term business plan of the Company, and estimated the costs necessary for their completion. In the review process, adjustments to budgets that should have been recorded in the nine-month period ended September 30, 2011 were identified and that were not identified through the internal controls operating at that period.

We highlight that the adjustments to costs that were identified are mainly from the operational problems in the performance of construction works by franchise partners and contractors, renegotiation of supplier's contracts and project changes.

The Company's management, with the objective of identifying the retroactive effects, reviewed the costs of earth moving construction and brickwork stages; contracts for the replacement of contractors and franchise partners and additional costs of completed units.

The retrospective effects of adjustments to the budgets of costs for period ended September 30, 2011, disclosed and accounted for in accordance with CPC 23 – Accounting Practices, Changes in Accounting Estimates and Errors (equivalent to IAS 8), are as follows:

	Company		Consolidated	
	As of September 30, 2011			
		Income (loss)		Income
		Equity for the period	Equity	(loss) for the period
As originally reported	3,825,831	85,035	3,912,587	85,035
Decrease in net operating revenue	(140,791)	(80,645)	(459,462)	(291,624)
Decrease in equity pick-up and other expenses	(254,846)	(160,985)	(496)	(65)
Increase in deferred income tax				
and social contribution	32,736	30,214	95,986	79,676
Non-controlling interests	-	-	608	597
Restated	3,462,930	(126,381)	3,549,223	(126,381)

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

2. Presentation of interim financial information and summary of significant accounting policies

--Continued

2.3. Restatement of the consolidated quarterly information at September 30, 2011

In addition, for purposes of a better presentation and comparability of the quarterly information at September 30, 2012, the following reclassifications were made in the comparative quarterly information at September 30, 2011:

- Reclassification of brokerage expenses, from being deductions from revenues and services, to the account "Selling Expenses".

Statement of income:

Company

Consolidated

	As originally reported	Adjustments	Reclassification	Restated	As originally reported	Adjustments	Reclassification	Restated
Net operating revenue	830,441	(80,645)	14,318	764,114	2,847,190	(291,624)	33,519	2,589,089
Operating costs	(681,186)	-	-	(681,186)	(2,146,626)	-	-	(2,146,626)
Gross profit	149,255	(80,645)	14,318	82,928	700,564	(291,624)	33,519	408,940
Operating income (expenses)								
Selling expenses	(72,655)	-	(14,318)	(86,973)	(181,773)	-	(33,519)	(121,252)
Equity pick-up	209,579	(152,930)	-	56,649	-	-	-	56,649
Other operating expenses	(137,616)	(8,055)	-	(145,671)	(263,406)	(75)	-	(263,481)
Financial income	(75,006)	-	-	(75,006)	(117,985)	10	-	(117,975)
Tax expenses	11,478	30,214	-	41,692	(27,106)	79,676	-	52,570
Net income (loss) before non-controlling interests	85,035	(211,416)	-	(126,381)	110,294	(212,013)	-	(101,719)
(-) Net income (loss) for the period attributable to non-controlling interests	-	-	-	-	(25,259)	597	-	(24,662)
Net income (loss) for the period	85,035	(211,416)	-	(126,381)	85,035	(211,416)	-	(126,381)
Basic net income (loss) per thousand shares – in								
Reais (company)	0,2974			(0,2929)	0,2974			(0,2929)
Diluted net income (loss) per thousand shares – in								
Reais (company)	0,2938			(0,2929)	0,2938			(0,2929)

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

2. Presentation of interim financial information and summary of significant accounting policies

--Continued

2.3. Restatement of the consolidated quarterly information at September 30, 2011

Statement of cash flows:

	Company			Consolidated		
	As originally reported	Adjustments	Restated	As originally reported	Adjustments	Restated
Income (loss) before income and social contribution taxes	73,559	(241,632)	(168,073)	137,401	(291,690)	(154,289)
Expenses (income) not affecting cash and cash equivalents and short-term investments	(47,143)	152,930	105,787	235,544	-	235,545
Increase/decrease in assets and liabilities	109,215	315,035	424,250	(843,720)	514,471	(329,249)
Cash used in operating activities	135,631	226,333	361,964	(470,774)	222,781	(247,993)
Cash from (used in) investing activities	(202,618)	8,058	(194,560)	356,217	-	356,217
	102,983	(234,391)	(131,408)	242,582	(222,781)	19,801

Cash from financing activities						
Net increase (decrease) in cash and cash equivalents and short-term investments	35,996	-	35,996	128,025	-	128,025
Cash and cash equivalents						
At the beginning of the period	66,092	-	66,092	256,382	-	256,382
At the end of the period	102,088	-	102,088	384,407	-	384,407
Net increase (decrease) in cash and cash equivalents	35,996	-	35,996	128,025	-	128,025

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

3. New pronouncement issued by the IASB

As mentioned in Note 3 to the financial statements of 2011, new pronouncements, amendments to existing pronouncements and new interpretations were published and are mandatory for the years beginning January 1, 2012 or later.

In the 2012 fiscal year, CPC approved the following pronouncements:

- CPC 18 R1 – Investments in Subsidiaries and Affiliates – CVM Resolution no. 688 of October 4, 2012 (IAS 28);
- CPC 40 R1 – Financial Instruments: Supporting Documents – CVM Resolution no. of August 30, 2012 (IFRS 7);
- CPC 17 (R1) – Construction Contracts – CVM Resolution no. 691 of November 8, 2012 (IAS 11);
- CPC 30 (R1) – Revenues – CVM Resolution no. 692 of November 8, 2012 (IAS 18);
- CPC 35 (R2) – Separate Financial Statements – CVM Resolution no. 693 of November 8, 2012.

In addition, the following technical interpretations were published by the CPC and approved by the CVM pelo CPC e aprovados pela CVM.

- ICPC 08 R1 – Accounting of Dividend Payment Proposal – CVM Resolution no. 683 of August 30, 2012;

- ICPC 09 R1 – Individual Financial Statements, Separate Financial Statements and Application of the Equity Accounting Method – CVM Resoluion no. 687 of October 4, 2012.

The Company and its subsidiaries did not make the early adoption of such amendments in their consolidated quarterly information at September 30, 2012 neither had the opportunity to assess the possible impact of the adoption of such amendments.

No new pronouncement was issued by the IASB besides those disclosed in the financial statements of 2011.

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Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

4. Cash and cash equivalents, short-term investments, cash in guarantee to loans and restricted credit

4.1. Cash and cash equivalents

	Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Cash and banks	16,848	31,116	266,805	86,628
Securities purchased under agreement to resell (a)	-	1,110	154,178	50,970
Amounts in transit (b)	20,244	-	42,863	-
Total cash and cash equivalents	37,092	32,226	463,846	137,598

(a) Securities purchased under agreement to resell are securities issued by Banks with the repurchase commitment by the bank, and resale commitment by the customer, at rates and terms agreed upon, backed by private or government securities, depending on the bank and are registered with the CETIP.

(b) Amounts in transit are represented by checks in transit received upon project launch and cleared at a later date, not more than 90 days.

As of September 30, 2012, the securities purchased under agreement to resell include interest earned from 75% to 102.5% of Interbank Deposit Certificates (CDI) (from 70% to 102% of CDI at December 31, 2011). All transactions are made with financial institutions considered by management to be first class.

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

4. Cash and cash equivalents, short-term investments, cash in guarantee to loans and restricted credit --Continued

4.2. Short-term investments, cash in guarantee to loans and restricted credit

	Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Investment funds	-	-	1,965	
Bank deposit certificates (a)	5,042	6,187	392,732	
Cash in guarantee to loans (b)	29,701	56,139	40,839	
Restricted credits (c)	13,740	17,837	329,594	
Other (d)	5,838	10,799	5,850	
Total short-term investments, cash in guarantee to loans and restricted credit	54,321	90,962	770,980	

(a) As of September 30, 2012, Bank Deposit Certificates (CDBs) include interest earned varying from 90% to 104% (from 75% to 110% as of December 31, 2011) of Interbank Deposit Certificates (CDI). The CDBs in which the Company invests earn interest that is usually above 98% of CDI. However, the Company invests in short term (up to 20 working days) through securities purchased under agreement to resell which interest is lower (from 75% of CDI). On the other hand, these investments are exempt from the tax on financial transactions (IOF), which is not the case of CDBs.

(b) Cash in guarantee to loans are investments in fixed-income funds, whose shares represent investments only in federal government bonds, indexed to fixed or pre-indexed, and inflation and price

variation, and made available when the ratio of restricted receivables in guarantee to debentures reach 120% of the debt balance. See Notes 12(v) and 16(b).

(c) Restricted credits are represented by onlending of the funds from associate credit (“*crédito associativo*”), a type of government real estate financing, which are in process of approval at the Caixa Econômica Federal (a Federally owned Brazilian bank used for real estate financing purpose). These approvals are made to the extent the contracts signed with clients at the financial institutions are regularized, which the Company expect to be in up to 90 days.

(d) Additional Construction Potential Certificates (CEPACs). In fiscal year 2010, the Company acquired 22,000 Additional Construction Potential Certificates (CEPACs) in Seventh Session of the Fourth Public Auction conducted by the Municipal Government of São Paulo, related to the consortium of Água Espraiada urban operation, totaling R\$16,500. At September 30, 2012 and December 31, 2011, the CEPACs, recorded in the account “Other”, in the amount of R\$5,838, have liquidity, the estimated fair value approximates cost, and shall not be used in ventures to be launched in the future. During 2011 and the nine-month period ended September 30, 2012, the Company allocated a portion of CEPACs to new ventures. Such issue was registered with the CVM under the No. CVM/SER/TIC/2008/002, and according to CVM Rule No. 401/2003, CEPACs are put up for public auction having as intermediary the institutions that take part in the securities distribution system.

As of September 30, 2012 and December 31, 2011, the amount recognized amount relating to open-end assets and exclusive consolidated investment funds are classified as “held for trading” at fair value, as contra-entry to income for the period or year.

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

5. Trade accounts receivable of development and services

	Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Real estate development and sales (i)	1,387,001	1,575,751	4,858,935	5,438,850
(-) Allowance for doubtful accounts and cancelled contracts (i)	(9,339)	(5,585)	(334,265)	(514,654)
(-) Adjustments to present value	(8,652)	(19,080)	(75,397)	(109,152)
Services and construction and other receivables	26,358	9,274	37,234	11,404
	1,395,368	1,560,360	4,486,507	4,826,448
Current	975,872	1,390,694	3,325,239	3,962,574
Non-current	419,496	169,666	1,161,268	863,874

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

	Maturity	Company		Consolidated	
		9/30/2012	12/31/2011	9/30/2012	12/31/2011
2012		342,735	1,415,359	1,669,642	586,380
2013		830,487	72,893	2,574,332	545,882
2014		127,524	49,829	344,702	208,766
2015		59,899	11,130	163,488	27,429
2016 onwards		52,714	35,814	144,005	81,797
		1,413,359	1,585,025	4,896,169	450,254
(-) Adjustment to present value		(8,652)	(19,080)	(75,397)	(109,152)

(-) Allowance for doubtful account and cancelled contracts	(9,339)	(5,585)	(334,265)	514,654)
	1,395,368	1,560,360	4,486,507	826,448

(i) The balance of account receivable from units sold and not yet delivered is not fully reflected in quarterly information. Its recovery is limited to the portion of revenues accounted for net of the amounts already received.

Advances from clients (development and services), which exceed the revenues recorded in the period, at September 30, 2012, amount to R\$48,741 (R\$57,297 as of December 31, 2011) in the Company's interim financial information and to R\$212,215 (R\$215,042 as of December 31, 2011) in the consolidated interim financial information, without effect of adjustment to present value, and are classified in "payables for purchase of land and advances from customers " (Note 17).

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

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

Accounts receivable from completed real estate units delivered are in general subject to annual interest of 12% plus IGP-M variation, the financial income being recorded in income under the account "Revenue from real estate development". The amounts recognized for the period ended September 30, 2012 and 2011 amounted to R\$50,050 and R\$21,840, respectively.

The balance of allowance for doubtful account and cancelled contracts, net of receivables and properties for sale, amounts to R\$103,312 (consolidated) as of September 30, 2012 (R\$119,824 as of December 31, 2011), is considered sufficient by Company management to cover the estimate of future losses on realization of the accounts receivable balance.

During the period ended September 30, 2012, the changes in the allowance for doubtful accounts and cancelled contracts are summarized as follows:

	Company Allowance for doubtful account and cancelled contracts
Balance at December 31, 2011	(5,585)

Additions	(3,754)
Balance at September 30, 2012	(9,339)

**Consolidated
Allowance for doubtful account and cancelled contracts
September 30, 2012
Properties for**

	Receivables	sale (Note 6)	Net
Balance at December 31, 2011	(514,654)	394,830	(119,824)
Additions	(3,754)	-	(3,754)
Write-offs / reversal (Notes 22 and 23)	184,143	(163,877)	20,266
Balance at September 30, 2012	(334,265)	230,953	103,312

The reversal of the adjustment to present value recognized in revenue from real estate development for the period ended September 30, 2012 amounted to R\$10,428 in the Company's statements and R\$33,755 in the consolidated statements.

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

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

Receivables from units not completed were measured at present value. The discount rate applied by the Company and its subsidiaries was at 1.36% to 4.89% for the period ended September 30, 2012 (4.18% as of December 31, 2011), net of Civil Construction National Index (INCC).

(ii) On March 31, 2009, the Company entered into a Credit Rights Investment Funds (FIDC) transaction, which consists of assignment of a portfolio comprising select residential and commercial real estate receivables arising from Gafisa and its subsidiaries. The Company assigned its receivables portfolio amounting to R\$119,622 to Gafisa FIDC in exchange for cash, at the transfer date, discounted to present value, for R\$88,664. The subordinated shares represented approximately 21% of the amount issued, totaling R\$18,958 (present value). At September 30, 2012, it amounts to R\$9,458 (Note 9). Senior and Subordinated shares receivable are indexed to IGP-M and incur interest at 12% per year.

The Company consolidated Gafisa FIDC in its quarterly information. Accordingly, it discloses at September 30, 2012, receivables amounting to R\$24,328 in the group of trade accounts receivable, and R\$14,870, is reflected in "other payables" (Note 15), and the balance of subordinated shares held by the Company being eliminated in this consolidation process.

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

5. Trade accounts receivable of development and services —Continued

On March 12, 2012, the shareholders of Gafisa FIDC unanimously approved at a meeting held on that date, amendments to the fund rules, comprising the inclusion of a provision that allows for extraordinary amortization of subordinated shares; replacement of the rating agency; possibility of selling subordinated shares and changes to the amortization flow of shares to cash basis. At this same meeting, the extraordinary amortization was approved in the amount of R\$10,000 on March 22, 2012.

(iii) On June 26, 2009, the Company entered into a CCI transaction, which consists of an assignment of a portfolio comprising select residential real estate credits from Gafisa and its subsidiaries. The Company assigned its receivables portfolio amounting to R\$89,102 in exchange for cash, at the transfer date, discounted to present value, of R\$69,315, classified under the account “obligations assumed on assignment of receivables”. At September 30, 2012, it amounts to R\$16,853 (R\$24,791 as of December 31, 2011) (Note 13).

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

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

(iv) On June 27, 2011, the Company and its subsidiaries entered into a Definitive Assignment of Real Estate Receivables Agreement (CCI). The purpose of said Assignment Agreement is the definitive assignment by the assignor to the benefit of the assignee. The assignment relates to a portfolio comprising select residential real estate receivables performed and to be performed arising out of Gafisa and its subsidiaries. The assigned portfolio of receivables amounts to R\$203,915 (R\$185,210 – Gafisa’s interest) in exchange for cash, at the transfer date, discounted to present value, for R\$171,694 (R\$155,889 – Gafisa’s interest), recorded under the account “obligations assumed on the assignment of receivables”. As of September 30, 2012, the balance of this transaction is R\$34,708 in the Company’s interim financial information and R\$110,787 in the consolidated interim financial information (Note 13).

(v) On September 29, 2011, the Company and its subsidiaries entered into a Private Instrument for Assignment of Real Estate Receivables and Other Covenants. The purpose of said assignment agreement is the assignment by the assignor (“Company”) to the assignee of the select portfolio of residential real estate receivables performed or to be performed from Gafisa and its subsidiaries, comprising the financial flow of the portfolio (installments, charges and the portion related to the handover of keys). The amount of real estate receivables assignment paid by the Assignee amounts to R\$238,356 (R\$221,376 - Gafisa’s interest). The assignment amount will be settled by the Assignee by offsetting the Housing Financial System (SFH) debt balance of the own bank. On July 6, 2012, the remaining balance will be settled by issuance of Bank Deposit Certificate (CDB) guaranteed in favor of the Company. On September 30, 2012, the balance of this transaction amounts to R\$9,493 in the Company’s separate and consolidated interim financial information (Note 13).

(vi) The Company and its subsidiaries entered into on December 22, 2011, a Definitive Assignment of Real Estate Receivables Agreement (CCI). The subject of such assignment agreement is the definitive assignment by the assignor to the assignee a portfolio comprising select residential real estate receivables performed and to be performed from Gafisa and its subsidiaries. The assigned portfolio of receivables amounts to R\$72,384 in exchange for cash at the transfer date, discounted to present value, by R\$60,097, classified into the account "obligations assumed on assignment of receivables". As of September 30, 2012, the balance of this transaction is R\$16,768 in the Company's interim financial information and R\$26,024 in the consolidated interim financial information (Note 13).

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

(vii) The Company and its subsidiaries entered into on May 9, 2012 a Definitive Assignment of Real Estate Receivables Agreement (CCI), which subject assignment agreement is the definitive assignment by the assignor to the assignee of a portfolio comprising select residential real estate receivables performed and to be performed from Gafisa and its subsidiaries. The assigned portfolio of receivables amounts to R\$64,887 in exchange for cash at the transfer date, discounted to present value, by R\$45,225, classified into the account “obligations assumed on assignment of receivables”, and the subscription of Subordinated CRI for the unit value of R\$1,809. As of September 30, 2012, the balance of this transaction is R\$15,716 in the Company’s information and R\$32,861 in the consolidated interim financial information (Note 13).

(viii) On July 6, 2012, the Company and its subsidiaries executed an agreement for Final Cession of Real Estate Credits (CCI). Said cession agreement seeks to provide final cession by the cessor to the cessee of a pre-selected portfolio of performed and to be performed residential real estate credits originated in Gafisa and its subsidiaries. The ceded receivables portfolio amounts to R\$18,207 in cash exchange as of the date of transfer, discounted to its present value, for R\$13,916, classified under “Obligations with cession of credit rights.” On September 30, 2012, the balance of this operation was R\$10,478 in the parent company and R\$14,559 in the consolidated (Note 13).

For the items (ii) to (viii) Gafisa was engaged to perform, among other duties, the management of the receipt of receivables, CCIs underlying assets, and the collection of defaulting customers.

The total balance of the assignment of receivables, recorded in current and non current liabilities, as of September 30, 2012 is R\$115,106 (R\$296,909 as of December 31, 2011) in the Company's interim financial information and R\$252,809 (R\$501,971 as of December 31, 2011) in the consolidated interim financial information (Note 13).

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Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

6. Properties for sale

	Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Land	505,113	582,952	869,371	1,209,400
(-) Provision for realization of land	-	(6,643)	(17,064)	(50,049)
(-) Adjustment to present value	(1,232)	(3,633)	(2,110)	(8,183)
Property under construction	248,237	305,162	1,077,260	1,181,950
Real estate cost in the recognition of the provision for cancelled contracts - Note 5(i)	-	-	230,953	394,830
Completed units	18,518	32,609	200,165	119,342
	770,636	910,447	2,358,575	2,847,290
Current portion	689,860	504,489	2,038,646	2,049,084
Non-current portion	80,776	405,958	319,929	798,206

In the period ended September 30, 2012, the change in the provision for realization of land is summarized as follows:

	Company	Consolidated
	Provision for realization of land	
Balance at December 31, 2011	(6,643)	(50,049)
Additions	(229)	(229)
Write-offs	6,872	9,735
Transfer to land for sale (Note 8)	-	23,479
Balance at September 30, 2012	-	(17,064)

The Company has undertaken commitments to build units in exchange for land, accounted for based on the fair value of the bartered units at acquisition date. At September 30, 2012, the net balance of land acquired through barter transactions amounts to R\$16,353 (R\$30,111 as of December 31, 2011), in the Company's interim financial information and R\$43,833 (R\$83,506 as of December 31, 2011) in the consolidated interim financial information (Note 17).

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

As disclosed in Note 11, the balance of capitalized financial charges at September 30, 2012 amounts to R\$130,305 in the Company's interim financial information and R\$247,330 in the consolidated interim financial information.

The adjustment to present value in the property for sale balance refers to the contra-entry to the adjustment to present value of payables for purchase of land with no income statement effect (Note 17). The total amount of the reversal of the adjustment to present value recognized in the costs of real estate development in the period ended September 30, 2012 amounts to R\$554 in the Company's interim financial information and R\$576 in the consolidated interim financial information.

7. Other accounts receivable and others

	Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Advances to suppliers	10,845	1,080	13,959	7,309
Recoverable taxes (IRRF, PIS, COFINS, among other)	29,303	35,588	85,842	85,057
Judicial deposit (Note 16)	101,530	85,702	130,768	108,436
Other	1,360	2	16,857	3,426
	143,038	122,372	247,426	204,228
Current portion	31,133	26,503	83,091	60,378

Non-current portion	111,905	95,869	164,335	143,850
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8. Land available for sale

The Company, in line with the new strategic direction implemented at the end of 2011, opted to sell land not included in the Business Plan approved for 2012. Therefore, it devised a specific plan for the sale of such land in 2012. The carrying amount of such land, adjusted to market value when applicable, after the test for impairment, is shown by company as follows:

	Cost	Consolidated Provision for impairment	Net balance
Balance at December 31, 2011	135,194	(42,006)	93,188
Transfer of properties for sale (Note 6)	142,225	(23,479)	118,746
Reversal/Write-offs	(61,933)	30,702	(31,231)
Balance at September 30, 2012	215,486	(34,783)	180,703
Gafisa and SPEs	80,884	(5,508)	75,376
Tenda and SPEs	134,602	(29,275)	105,327

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

9. Investments in subsidiaries

In January 2007, upon acquisition of 60% of AUSA, arising from the acquisition of Catalufa Participações Ltda., a capital increase of R\$134,029 was approved upon the issuance for public subscription of 6,358,116 common shares. This transaction generated goodwill of R\$170,941 recorded based on expected future profitability, which was partially amortized exponentially and progressively up to December 31, 2008 to match the estimated profit before taxes of AUSA on accrual basis of accounting. Goodwill balance at September 30, 2012 and December 31, 2011 is R\$152,856 (Note 10).

The Company has an 80% interest in AUSA and has a commitment to purchase the remaining 20% of AUSA's capital stock based on the fair value of AUSA in 2012.

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

9. Investments in subsidiaries--Continued

On June 8, 2012, according to the material fact then disclosed, the third phase of the Investment Agreement and Other Covenants entered into on October 2, 2006 ("Investment Agreement"), established the rules and conditions for Gafisa related to the acquisition of the capital stock of Alphaville Urbanismo S.A ("AUSA"). The Company informs that the amount negotiated for the acquisition of the remaining 20% interest in AUSA capital stock amounts to R\$359 million; which shall be settled through issuance of shares of the parent company Gafisa, estimated at 70,251,551 common shares. The number of shares that shall be issued to settle this transaction is being decided on an arbitration process initiated by the non-controlling shareholders of AUSA, according to the material fact released on July 3, 2012.

On October 26, 2007, Gafisa acquired 70% of Cipesa. Gafisa and Cipesa created a new company, Cipesa Empreendimentos Imobiliários Ltda. ("Nova Cipesa"), in which the Company holds 70% of interest and Cipesa 30%. Gafisa made an R\$50,000 cash contribution to Nova Cipesa and acquired the shares which Cipesa held in Nova Cipesa amounting to R\$15,000, paid on October 26, 2008. The non-controlling shareholders of Cipesa are entitled to receive from the Company a variable portion corresponding to 2% of the Total Sales Value (VGV), as defined, of the projects launched by Nova Cipesa through 2014; the maximum amount being R\$25,000. Accordingly, the acquisition price considered by the Company totaled R\$90,000. As a result of this transaction, a goodwill amounting to R\$40,687 was recorded based on expected future profitability (Note 10). The Company recorded a provision for the non realization of the amount of R\$10,430 as of December 31, 2011 and wrote-off the balance due to the sale of land in the amount of R\$11,509 as of the period ended September 30, 2012, totaling R\$21,939. The balance of goodwill, net, amounts to R\$18,748 (Note 10) as of September 30, 2012.

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

Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

9. Investments in subsidiaries--Continued

(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		
	- %				9/30/2012	12/31/2011	9/30/2012
Construtora Tenda S.A.	100		100	3,523,840	1,502,475	2,021,366	2,699,850
Alphaville Urbanismo S.A.	60		60	1,099,311	628,798	470,513	323,600
Shertis Emp. Part. S.A.	100	100	101,773	11,853	89,920		64,720
Gafisa SPE 89 Emp. Im. Ltda.	100	100	286,926	219,972	66,954		68,880
Cipesa Empreendimentos Imobiliários S.A.	100	100	97,830	51,696	46,134		58,030
Gafisa SPE 48 S.A. (d)	80	80	90,994	21,540	69,454		56,980
Gafisa SPE 51 Emp. Im. Ltda. (d)	100	100	99,937	49,021	50,917		39,810
Gafisa SPE 41 Emp. Im. Ltda.	100	100	53,325	21,076	32,249		32,540
SPE Reserva Ecoville/Office - Emp Im. S.A.	50	50	214,846	137,975	76,871		53,330
Sítio Jatiuca Emp Im.SPE Ltda.	50	50	78,690	12,718	65,973		61,070
Verdes Praças Inc. Im. SPE Ltda.	100	100	30,958	4,318	26,641		26,830
Gafisa SPE 50 Emp. Im. Ltda.	100	100	45,913	18,211	27,702		25,840
Gafisa SPE 47 Emp. Im. Ltda.	80	80	37,328	6,215	31,113		29,380
Gafisa SPE 30 Emp. Im. Ltda.	100	100	36,628	18,355	18,273		17,920

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Gafisa SPE 85 Emp. Im. Ltda.	80	80	98,610	71,685	26,925	30,423
Gafisa SPE 116 Emp. Im. Ltda.	50	100	64,065	97	63,968	27,303
FIT 13 SPE Emp. Imob. Ltda.	50	50	108,221	57,662	50,559	34,563
Gafisa FIDC (Nota 5 (ii))	100	100	24,328	14,870	9,458	17,263
Gafisa SPE 32 Emp. Im. Ltda.	100	100	39,494	22,740	16,754	15,673
Gafisa SPE 72 Emp. Im. Ltda.	100	100	94,602	66,997	27,605	14,533
Aram SPE Emp. Imob. Ltda	80	80	32,331	19,184	13,147	18,173
Costa Maggiore Emp. Im. Ltda.	50	50	21,270	1,470	19,800	24,883
Dubai Residencial Emp Im. Ltda.	50	50	27,160	8,004	19,157	25,563
Gafisa SPE 71 Emp. Im. Ltda.	80	80	48,178	29,378	18,799	12,753
Gafisa SPE 110 Emp. Im. Ltda.	100	100	50,865	36,719	14,146	11,613
Grand Park - Parque das Arvores Emp. Im. Ltda.	50	50	60,937	46,560	14,377	22,573
SPE Pq Ecoville Emp Im S.A.	50	50	107,676	70,342	37,334	28,953
Gafisa SPE 46 Emp. Im. Ltda.	60	60	22,304	4,706	17,599	16,883
Gafisa SPE 38 Emp. Im. Ltda.	100	100	21,003	11,631	9,372	9,413
Gafisa SPE 42 Emp. Im. Ltda.	100	100	26,344	18,656	7,688	9,033

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Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

(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*

Direct investees	Ownership interest		Total assets	Total liabilities	Equity and adva	
	- %				for future capi	increase
	6/30/2012	12/31/2011	06/30/2012	06/30/2012	06/30/2012	12/31/2011
Apoena SPE Emp Im S.A.	80	80	21,179	10,497	10,682	10,682
Alto da Barra de São Miguel Emp.Imob. SPE Ltda.	50	50	26,595	3,581	23,014	23,014
Gafisa SPE 70 Emp. Im. Ltda.	55	55	-	-	-	-
Gafisa SPE 73 Emp. Im. Ltda.	80	80	13,708	343	13,365	13,365
Gafisa SPE 36 Emp. Im. Ltda.	100	100	55,098	45,805	9,293	9,293
Parque do Morumbi Incorporadora Ltda.	80	80	28,673	18,491	10,182	10,182
Manhattan Square Emp. Imob. Coml. 1 SPE Ltda.	50	50	90,714	65,136	25,578	25,578
Jardim I Plan., Prom.Vd Ltda.	100	100	21,458	14,998	6,460	6,460
Gafisa SPE 65 Emp. Im. Ltda.	80	80	26,995	12,586	14,409	14,409
Gafisa SPE 53 Emp. Im. Ltda.	100	100	24,327	15,317	9,011	9,011
Gafisa SPE 22 Emp. Im. Ltda.	100	100	7,793	1,292	6,502	6,502
Patamares 1 Emp. Imob. Ltda	50	50	-	-	-	-
O Bosque Empr. Imob. Ltda.	60	60	9,602	163	9,439	9,439
Gafisa SPE 35 Emp. Im. Ltda.	100	100	16,810	12,245	4,565	4,565

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Gafisa SPE 39 Emp. Im. Ltda.	100	100	17,053	11,842	5,211	
Grand Park - Parque das Aguas Emp Im Ltda.	50	50	26,428	26,078	350	
Gafisa SPE 37 Emp. Im. Ltda.	100	100	14,702	8,477	6,225	
Gafisa SPE 118 Emp. Im. Ltda.	100	100	3,754	258	3,496	
Gafisa SPE 113 Emp. Im. Ltda.	60	100	10,007	5,020	4,988	
OCPC01 adjustment – capitalized interests (e)	-	-	-	-	-	
Other	-	-	1,483,872	1,063,434	420,437	48
Subtotal			8,544,455	4,500,487	4,043,975	4,51
Other investments (a)						
Goodwill on acquisition of subsidiaries (b)						
Total investments						

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Quarterly information - 06/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

9. Investment in subsidiaries--Continued

(i) Ownership interest --Continued

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

Direct investees	Ownership interest		Total assets	Total liabilities	Equity and advance for future capital increase	
	- %	- %			6/30/2012	12/31/2011
Provision for capital deficiency (c):						
Manhattan Square Emp. Imob. Res. 1 SPE Ltda.	50	50	190,321	216,409	(26,088)	(22,300)
Gafisa SPE 121 Emp. Im. Ltda.	100	100	10,500	12,111	(1,612)	(1,612)
Gafisa SPE 83 Emp. Im. Ltda.	100	100	2,717	3,972	(1,256)	(1,100)
Península SPE1 S.A.	50	50	13,039	15,015	(1,976)	(2,200)
GafisaSPE-117Emp.ImobiliáriosLtda.	100	100	20,514	25,450	(4,936)	800
GafisaSPE-119Emp.ImobiliáriosLtda.	100	100	7,771	10,773	(3,002)	800
Other	-	-	151,266	69,495	(14,809)	(6,000)
Total reserve for capital deficiency			396,128	353,226	(53,678)	(32,500)
Total equity pick-up						

(a) As a result of the establishment in January 2008 of a unincorporated partnership (SCP), the Company holds interests in such company that as of September 30, 2012 amounts to R\$234,711 (December 31,

2011 - R\$298,927) - Note 14.

(b) See composition in Note 10.

(c) Provision for capital deficiency is recorded in account "Other payables" (Note 15).

(d) In the year ended December 31, 2011, a transfer of units from this SCP to this Company was made for the respective carrying value per share.

(e) Charges not appropriated to the income of subsidiaries, as required by paragraph 6 of OCPC01.

(b) *Change in investments*

Opening balance at December 31, 2011	3,616,333
Equity pick-up	104,792
Capital contribution	16,790
Advance for future capital increase	50,831
Acquisition/sale of interest	(9,832)
Dividends receivable	(29,188)
Other investments	(63,467)
FIDC - Note 5 (ii)	(8,008)
Write-off of Cipesa goodwill for sale of land	(11,509)
Balance at September 30, 2012	3,666,742

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Quarterly information - 09/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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10. Intangible assets

The intangible assets breakdown is as follows:

	12/31/2011 Balance	Company		9/30/2012 Balance
		Addition	Write-down	
Software – Cost	43,237	13,403	(1,264)	55,375
Software – Amortization Organization	(21,850)	(5,954)	-	(27,803)
expenditures	9,582	32,110	(22,133)	19,559
	30,969	39,558	(23,397)	47,130
		Consolidated		
	12/31/2011 Balance	Addition	Write-down	9/30/2012 Balance
Goodwill				
AUSA (Note 9)	152,856	-	-	152,856
Cipesa (Note 9)	40,687	-	-	40,687
Provision for non-realization / Write-off – sale of land (Note 9)	(10,430)	(11,509)	-	(21,939)
	183,113	(11,509)	-	171,604
Other intangible assets				
Software – Cost	60,490	19,832	(1,990)	78,332
Software – Amortization	(27,839)	(9,168)	-	(37,007)

Organization expenditures	13,720	34,002	(22,133)	25,589
	46,371	44,666	(24,123)	66,914
	229,484	33,157	(24,123)	238,518

Other intangible assets refer to expenditures on acquisition and implementation of information systems and software licenses, amortized in five years (20% per year).

Goodwill arises from the difference between the consideration and the equity of acquirees, calculated on acquisition date, and is based on the expectation of future economic benefits. These amounts are annually tested for impairment.

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Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

11. Loans and financing

Type of operation	Company	
	Annual Original Maturity at	Interest Rate at
Certificate of Bank Credit – CCB (i)	1.30 % August 2013 to June 2017	775,389
Promissory notes (ii)	125% to 126% December of 2012	231,068
National Housing System (i)	8.30 % October 2012 to August 2015	156,911
Assumption of debt in connection with inclusion of subsidiaries 'debt and other	TR + April 2013 12%	3,125
		1,174,009 1,166,4932

Current portion	512,794	721,788
Non-current portion	661,215	444,705

(i) Funding for developments – National Housing System (SFH) and for working capital and CCB correspond to credit lines from financial institutions using the funding necessary to the development of the Company's ventures and subsidiaries.

On June 27, 2011, eight Certificates of Bank Credit (CCBs) were issued by the Company, totaling R\$65,000. CCBs are guaranteed by 30,485,608 shares issued by Gafisa SPE-89 Empreendimentos Imobiliários S.A.

In AUSA, eight CCBs were issued, totaling R\$55,000. CCBs are guaranteed by 500,000 units issued by Alphaville Ribeirão Preto Empreendimentos Imobiliários S.A.

Funds from the mentioned CCBs were allocated to develop residential projects. The CCBs contain restrictive covenants related mainly to the leverage and liquidity ratios of the Company. These covenants were complied with as of September 30, 2012.

(ii) On December 5, 2011, the public distribution with restrict efforts of the 2nd issuance of commercial promissory notes was approved in two series, the 1st in the amount of R\$150,000 and the 2nd in the amount of R\$80,000, totaling R\$230,000. As of September 30, 2012, the issuance balance is R\$243,513. The issuance count on covenants mainly related to the fulfillment of leverage and liquidity ratios of the Company. These covenants were complied with on September 30, 2012.

Rates

- CDI - Interbank Deposit Certificate;
- TR - Referential Rate.

The current and non-current installments fall due as follows, considering the loans and financing reclassified into short term as of December 31, 2011 by default. In March and June 2012, the Company renegotiated certain restrictive covenants and, as of September 30, 2012, is in compliance with the new covenants arising from the renegotiation. The non-current installments, which had been reclassified into current as of December 31, 2011, are reclassified into non-current, according to their maturity in the follow

years ending:

Maturity	Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
2012	321,678	721,788	546,070	1,135,543
2013	258,216	49,208	558,279	215,263
2014	335,798	163,174	553,208	222,693
2015	150,019	126,982	232,540	152,006
2016 forwards	108,298	105,341	136,574	131,105
	1,174,009	1,166,493	2,026,671	1,856,610

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Quarterly information - 09/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

11. Loans and financing --Continued

As of September 30, 2012, the Company and its subsidiaries have credit lines approved and not used for 41 ventures amounting to R\$294,967 (Company – not reviewed) and R\$1,187,653 (consolidated – not reviewed).

Loans, financing and debentures are guaranteed by sureties of the Company, mortgage of the units, as well as collaterals of receivables, and the inflow of contracts already signed on future delivery of units amounting to R\$3,973,288 as of September 30, 2012 (R\$3,806,586 as of December 31, 2011).

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 with such covenants. The ratio and minimum and maximum amounts required under such restrictive covenants at September 30, 2012 and December 31, 2011 are disclosed in Note 12.

Default on CCB restrictive covenants and waiver

In March, April and June 2012, the Company was in default on the restrictive covenants of a CCB amounting to R\$100,000 due to the corporate rating downgrade. Immediately thereafter, the Company negotiated and obtained a waiver from the financial institutions of the early redemption due to the defaults on covenants. On September 30, 2012, the Company is compliant with these covenants.

Financial expenses of loans, financing and debentures (Note 12) are capitalized at cost of each venture, according to the use of funds, and transferred to the statement operations based on the criteria adopted for recognizing revenue, as shown below. The capitalization rate used in the determination of costs of loans eligible to capitalization varied from 8.79% to 10.55% as of September 30, 2012 (11.61% as of December 31, 2011).

	Company		Consolidated	
	9/30/2012	9/30/2011 (restated)	9/30/2012	9/30/2011 (restated)
Total financial expenses for the period	(67,420)	(28,875)	(42,375)	(30,606)
Capitalized financial charges	(80,840)	(80,045)	(175,042)	(165,349)
Financial expenses (Note 24)	(148,260)	(108,920)	(217,417)	(195,955)
Financial charges included in "Properties for sale"				
Opening balance	108,450	116,287	221,814	146,541
Capitalized financial charges	80,840	80,045	175,042	165,349
Charges appropriated to income (Note 23)	(58,985)	(91,954)	(149,526)	(134,401)
Closing balance (Note 6)	130,305	104,377	247,330	177,489

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

Quarterly information - 09/30/2012 – Gafisa S.A.

Gafisa S.A.

Notes to the individual and consolidated interim financial information --Continued

September 30, 2012

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

12. Debentures

Program/placement	Principal - R\$	Annual interest	Original final maturity	9/30/2012
Third program /first placement - Fifth placement (i)	250,000	120% of CDI	Maio 2013	132,8
Sixth placement (ii)	100,000	CDI + 1.30%	Agosto 2014	134,8
Seventh placement (iii)	600,000	TR + 10.25%	December 2014	616,0
Eighth placement /first placement (v)	288,427	CDI + 1.95%	October 2015	299,8
Eighth placement / second placement (v)	11,573	IPCA + 7.96%	October 2016	13,9
First placement (Tenda) (iv)	600,000	TR + 8.47%	OUtubro 2015	1,197,5
Current portion				314,5
Non-Current portion				879,3

Current and non-current installments fall due as follows, considering the balances reclassified into current as of December 31, 2011 by default. In March and June 2012, the Company renegotiated certain restrictive covenants and, in September 30, 2012, is in compliance with the new covenants arising from the renegotiation. The non-current installments, which had been reclassified into current as of December 31, 2011, are reclassified into non-current as of September 30, 2012, according to their maturity as follows:

Maturity	Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
2012	35,811	1,286,176	111,766	1,899,200

2013

424,831

-

574,661