

Gafisa S.A.  
Form 6-K  
November 19, 2013

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

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**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 November, 2013**

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

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**Gafisa S.A.**

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

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

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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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**COMPANY DATA / CAPITAL COMPOSITION**

| <b>Number of Shares</b> | <b>CURRENT QUARTER</b> |
|-------------------------|------------------------|
| <b>(in thousands)</b>   | <b>9/30/2013</b>       |
| <b>Paid-in Capital</b>  |                        |
| <b>Common</b>           | 435,380                |
| <b>Preferred</b>        | 0                      |
| <b>Total</b>            | 435,380                |
| <b>Treasury shares</b>  |                        |
| <b>Common</b>           | 10,600                 |
| <b>Preferred</b>        | 0                      |
| <b>Total</b>            | 10,600                 |

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

| CODE          | DESCRIPTION  | ACTUAL    | PRIOR YEAR |
|---------------|--|-----------|------------|
|               |  | QUARTER   |            |
|               |  | 9/30/2013 | 12/31/2012 |
| 1             | Total Assets   | 6,427,388 | 6,435,206  |
| 1.01          | Current Assets   | 2,532,991 | 2,193,251  |
| 1.01.01       | Cash and cash equivalents                                      | 83,833    | 95,836     |
| 1.01.01.01    | Cash and banks   | 38,651    | 30,546     |
| 1.01.01.02    | Short-term investments   | 45,182    | 65,290     |
| 1.01.02       | Short-term investments   | 177,797   | 307,704    |
| 1.01.02.01    | Fair value of short-term investments                           | 177,797   | 307,704    |
| 1.01.03       | Accounts receivable  | 977,548   | 826,531    |
| 1.01.03.01    | Trade accounts receivable                                      | 977,548   | 826,531    |
| 1.01.03.01.01 | Receivables from clients of developments                       | 933,159   | 804,458    |
| 1.01.03.01.02 | Receivables from clients of construction and services rendered | 44,389    | 22,073     |
| 1.01.04       | Inventories  | 718,527   | 730,869    |
| 1.01.04.01    | Properties for sale  | 718,527   | 730,869    |
| 1.01.07       | Prepaid expenses   | 25,895    | 40,470     |
| 1.01.07.01    | Prepaid expenses and others                                    | 25,895    | 40,470     |
| 1.01.08       | Other current assets   | 549,391   | 191,841    |
| 1.01.08.01    | Non current assets for sale                                    | 5,800     | 14,000     |
| 1.01.08.02    | Assets for sale from discontinuing operations                  | 449,151   | -          |
| 1.01.08.03    | Others   | 94,440    | 177,841    |
| 1.01.08.03.01 | Others accounts receivable and others                          | 16,222    | 16,259     |
| 1.01.08.03.02 | Derivative financial instruments                               | 2,830     | 5,088      |
| 1.01.08.03.03 | Receivables from related parties                               | 75,388    | 156,494    |
| 1.02          | Non current assets   | 3,894,397 | 4,241,955  |
| 1.02.01       | Non current assets   | 808,338   | 638,005    |
| 1.02.01.03    | Accounts receivable  | 198,188   | 237,485    |
| 1.02.01.03.01 | Receivables from clients of developments                       | 198,188   | 237,485    |
| 1.02.01.04    | Inventories  | 394,851   | 194,765    |
| 1.02.01.09    | Others non current assets                                      | 215,299   | 205,755    |
| 1.02.01.09.03 | Others accounts receivable and others                          | 124,713   | 119,948    |
| 1.02.01.09.04 | Receivables from related parties                               | 90,743    | 80,327     |
| 1.02.01.09.05 | Derivative financial instruments                               | (157)     | 5,480      |
| 1.02.02       | Investments  | 3,019,012 | 3,547,195  |
| 1.02.02.01    | Interest in associates and affiliates                          | 2,913,198 | 3,375,772  |

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|               |                                     |           |           |
|---------------|-------------------------------------|-----------|-----------|
| 1.02.02.01.02 | Interest in subsidiaries            | 2,795,948 | 3,149,641 |
| 1.02.02.01.04 | Other investments                   | 117,250   | 226,131   |
| 1.02.02.02    | Interest in subsidiaries            | 105,814   | 171,423   |
| 1.02.02.02.01 | Interest in subsidiaries - goodwill | 105,814   | 171,423   |
| 1.02.03       | Property and equipment              | 18,552    | 16,908    |
| 1.02.03.01    | Operation property and equipment    | 18,552    | 16,908    |
| 1.02.04       | Intangible assets                   | 48,495    | 39,847    |
| 1.02.04.01    | Intangible assets                   | 48,495    | 39,847    |

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

| CODE          | DESCRIPTION   | ACTUAL QUARTER |                          |
|---------------|---|----------------|--------------------------|
|               |   | 9/30/2013      | PRIOR YEAR<br>12/31/2012 |
| 2             | Total Liabilities   | 6,427,388      | 6,435,206                |
| 2.01          | Current liabilities   | 2,032,574      | 1,710,192                |
| 2.01.01       | Social and labor obligations  | 45,223         | 46,901                   |
| 2.01.01.02    | Labor obligations   | 45,223         | 46,901                   |
| 2.01.01.02.01 | Salaries, payroll charges and profit sharing                        | 45,223         | 46,901                   |
| 2.01.02       | Suppliers   | 56,745         | 44,484                   |
| 2.01.02.01    | Local suppliers   | 56,745         | 44,484                   |
| 2.01.03       | Tax obligations   | 47,806         | 27,919                   |
| 2.01.03.01    | Federal tax obligations   | 47,806         | 27,919                   |
| 2.01.04       | Loans and financing   | 649,895        | 541,060                  |
| 2.01.04.01    | Loans and financing   | 421,478        | 356,781                  |
| 2.01.04.02    | Debentures  | 228,417        | 184,279                  |
| 2.01.05       | Others obligations  | 1,168,656      | 991,258                  |
| 2.01.05.01    | Payables to related parties   | 619,768        | 473,214                  |
| 2.01.05.02    | Others  | 548,888        | 518,044                  |
| 2.01.05.02.04 | Obligations for purchase of real estate and advances from customers | 305,656        | 246,218                  |
| 2.01.05.02.05 | Other obligations   | 80,834         | 90,953                   |
| 2.01.05.02.06 | Payables to venture partners  | 113,896        | 110,513                  |
| 2.01.05.02.07 | Obligations assumed on the assignment of receivables                | 48,502         | 70,360                   |
| 2.01.06       | Provisions  | 64,249         | 58,570                   |
| 2.01.06.01    | Tax, labor and civil lawsuits                                       | 64,249         | 58,570                   |
| 2.01.06.01.01 | Tax lawsuits  | 255            | 372                      |
| 2.01.06.01.02 | Labor lawsuits  | 28,160         | 18,410                   |
| 2.01.06.01.04 | Civil lawsuits  | 35,834         | 39,788                   |
| 2.02          | Non current liabilities   | 1,925,537      | 2,180,510                |
| 2.02.01       | Loans and financing   | 1,672,846      | 1,808,593                |
| 2.02.01.01    | Loans and financing   | 846,835        | 818,973                  |
| 2.02.01.01.01 | Loans and financing in local currency                               | 846,835        | 818,973                  |
| 2.02.01.02    | Debentures  | 826,411        | 989,620                  |
| 2.02.02       | Others obligations  | 115,993        | 238,194                  |
| 2.02.02.02    | Others  | 115,993        | 238,194                  |
| 2.02.02.02.03 | Obligations for purchase of real estate and advances from customers | 56,982         | 34,189                   |
| 2.02.02.02.04 | Other liabilities   | 18,568         | 22,047                   |
| 2.02.02.02.05 | Payables to venture partners  | 14,443         | 119,535                  |

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|               |  |           |           |
|---------------|--|-----------|-----------|
| 2.02.02.02.06 | Obligations assumed on the assignment of receivables | 26,000    | 62,423    |
| 2.02.03       | Deferred taxes                                       | 63,926    | 63,926    |
| 2.02.03.01    | Deferred income tax and social contribution          | 63,926    | 63,926    |
| 2.02.04       | Provisions   | 72,772    | 69,797    |
| 2.02.04.01    | Tax, labor and civil lawsuits                        | 72,772    | 69,797    |
| 2.02.04.01.04 | Civil lawsuits                                       | 72,772    | 69,797    |
| 2.03          | Equity   | 2,469,277 | 2,544,504 |
| 2.03.01       | Capital  | 2,740,660 | 2,735,794 |
| 2.03.02       | Capital Reserves                                     | 8,979     | 35,233    |
| 2.03.02.04    | Granted options                                      | 121,897   | 108,181   |
| 2.03.02.05    | Treasury shares                                      | -41,701   | -1,731    |
| 2.03.02.07    | Reserve for expenditures with public offering        | -71,217   | -71,217   |
| 2.03.05       | Accumulated losses                                   | -280,362  | -226,523  |
|               |  |           | 3         |

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

| CODE       | DESCRIPTION                             | ACTUAL      | YEAR TO     | PRIOR       | YEAR TO     |
|------------|---|-------------|-------------|-------------|-------------|
|            |   | QUARTER     | DATE        | YEAR        | DATE FROM   |
|            |   | 7/1/2013 to | 1/1/2013 to | 7/1/2012 to | 1/1/2012 to |
|            |   | 9/30/2013   | 9/30/2013   | 9/30/2012   | 09/30/2012  |
| 3.01       | Gross Sales and/or Services             | 298,783     | 898,550     | 289,763     | 942,559     |
|            | Real estate development and sales and   |             |             |             |             |
| 3.01.01    | construction services rendered          | 329,801     | 986,571     | 323,127     | 1,038,024   |
| 3.01.03    | Taxes on sales and services             | -31,018     | -88,021     | -33,364     | -95,465     |
| 3.02       | Cost of sales and/or services           | -168,001    | -596,713    | -231,341    | -740,081    |
| 3.02.01    | Cost of real estate development         | -168,001    | -596,713    | -231,341    | -740,081    |
| 3.03       | Gross profit                            | 130,782     | 301,837     | 58,422      | 202,478     |
| 3.04       | Operating expenses/income               | -96,326     | -292,866    | -45,066     | -158,337    |
| 3.04.01    | Selling expenses                        | -23,746     | -85,301     | -25,999     | -76,472     |
| 3.04.02    | General and administrative expenses     | -30,109     | -90,588     | -32,115     | -98,174     |
| 3.04.04    | Other operating revenues                | 0           | 0           | 4,100       | 0           |
| 3.04.05    | Other operating expenses                | -31,621     | -68,517     | -10,561     | -26,622     |
| 3.04.05.01 | Depreciation and amortization           | -15,266     | -29,792     | -10,561     | -21,777     |
| 3.04.05.02 | Other operating expenses                | -16,355     | -38,725     | 0           | -4,845      |
| 3.04.06    | Equity pick-up                          | -10,850     | -48,460     | 19,509      | 42,931      |
|            | Income (loss) before financial results  |             |             |             |             |
| 3.05       | and income taxes                        | 34,456      | 8,971       | 13,356      | 44,141      |
| 3.06       | Financial                               | -41,351     | -119,001    | -41,595     | -134,504    |
| 3.06.01    | Financial income                        | 8,077       | 23,281      | 4,644       | 13,756      |
| 3.06.02    | Financial expenses                      | -49,428     | -142,282    | -46,239     | -148,260    |
| 3.07       | Income before income taxes              | -6,895      | -110,030    | -28,239     | -90,363     |
| 3.08       | Income and social contribution taxes    | 0           | 0           | -112        | 2,874       |
| 3.08.01    | Current                                 | 0           | 0           | 0           | 0           |
| 3.08.02    | Deferred                                | 0           | 0           | -112        | 2,874       |
| 3.09       | Income (loss) from continuing operation | -6,895      | -110,030    | -28,351     | -87,489     |
|            | Income (loss) from discontinuing        |             |             |             |             |
| 3.10       | operation                               | 22,672      | 56,191      | 33,192      | 61,861      |
|            | Income (loss) from discontinuing        |             |             |             |             |
| 3.10.1     | operation                               | 22,672      | 56,191      | 33,192      | 61,861      |
| 3.11       | Income (loss) for the period            | 15,777      | -53,839     | 4,841       | -25,628     |
| 3.99       | Income (loss) per share (Reais)         |             |             |             |             |
| 3.99.01    | Basic earnings (loss) per share         |             |             |             |             |
| 3.99.01.01 | ON                                      | -0.03680    | -0.12590    | 0.01120     | -0.05930    |
| 3.99.02    | Diluted earnings (loss) per share       |             |             |             |             |
| 3.99.02.01 | ON                                      | -0.03580    | -0.12590    | 0.00960     | -0.05930    |



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

| CODE | DESCRIPTION                                | ACTUAL      | YEAR TO     | PRIOR       | YEAR TO     |
|------|--|-------------|-------------|-------------|-------------|
|      |  | QUARTER     | DATE        | YEAR        | DATE FROM   |
|      |  | 7/1/2013 to | 1/1/2013 to | 7/1/2012 to | 1/1/2012 to |
|      |  | 9/30/2013   | 9/30/2013   | 9/30/2012   | 9/30/2012   |
| 4.01 | Income (loss) for the period               | 15,777      | -53,839     | 4,841       | -25,628     |
| 4.03 | Comprehensive income (loss) for the period | 15,777      | -53,839     | 4,841       | -25,628     |

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

| CODE       | DESCRIPTION  | YEAR TO DATE             | YEAR TO DATE                                   |
|------------|--|--------------------------|--|
|            |  | 1/1/2013 to<br>9/30/2013 | FROM PREVIOUS<br>YEAR<br>1/1/2012 to 9/30/2012 |
| 6.01       | Net cash from operating activities   | 78,305                   | 195,682  |
| 6.01.01    | Cash generated in the operations   | 79,420                   | -32,071  |
| 6.01.01.01 | Loss before income and social contribution taxes                           | -110,030                 | -90,363  |
| 6.01.01.02 | Stock options expenses   | 13,611                   | 14,363   |
| 6.01.01.03 | Unrealized interest and finance charges, net                               | 39,439                   | 28,716   |
| 6.01.01.04 | Depreciation and amortization  | 29,792                   | 21,777   |
| 6.01.01.05 | Write-off of property and equipment, net                                   | 10,707                   | 1,186  |
| 6.01.01.06 | Provision for legal claims   | 32,772                   | 37,250   |
| 6.01.01.07 | Warranty provision   | -4,246                   | 2,726  |
| 6.01.01.08 | Provision for profit sharing   | 14,699                   | 19,500   |
| 6.01.01.09 | Allowance for doubtful accounts  | -3,798                   | 3,754  |
| 6.01.01.10 | Provision for realization of non-financial assets –<br>properties for sale | -559                     | -28,630  |
| 6.01.01.11 | Provision for penalties due to delay in construction<br>works              | -3,971                   | -4,545   |
| 6.01.01.12 | Financial instruments  | 5,273                    | -6,383   |
| 6.01.01.13 | Equity pick-up   | 48,460                   | -42,931  |
| 6.01.01.14 | Provision for realization of non-financial assets –<br>intangible          | 571                      | 11,509   |
| 6.01.01.15 | Write-off of investments   | 6,700                    | 0  |
| 6.01.02    | Variation in Assets and Liabilities  | -1,115                   | 227,753  |
| 6.01.02.01 | Trade accounts receivable  | -161,649                 | -20,565  |
| 6.01.02.02 | Properties for sale  | 178,985                  | 220,019  |
| 6.01.02.03 | Other accounts receivable  | -6,820                   | -20,668  |
| 6.01.02.04 | Transactions with related parties  | 327,661                  | 200,317  |
| 6.01.02.05 | Prepaid expenses   | 14,576                   | -1,748   |
| 6.01.02.06 | Suppliers  | 12,262                   | -6,629   |
| 6.01.02.07 | Obligations for purchase of land and adv. from<br>customers                | 82,231                   | -122,117                                       |
| 6.01.02.08 | Taxes and contributions  | 19,887                   | -7,898   |
| 6.01.02.09 | Salaries and payable charges   | -16,377                  | 4,051  |
| 6.01.02.10 | Other obligations  | -93,901                  | -17,009  |
| 6.02       | Net cash from investing activities   | 83,303                   | 37,414   |
| 6.02.01    | Purchase of property and equipment and<br>intangible assets                | -50,792                  | -42,101  |
| 6.02.02    | Redemption of short-term investments                                       | 1,348,642                | 497,239  |
| 6.02.03    | Short-term investments   | -1,218,735               | -460,598                                       |
| 6.02.04    | Additional investments in subsidiaries                                     | -4,587                   | 42,874   |

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|         |  |          |          |
|---------|--|----------|----------|
| 6.02.05 | Received dividends                                       | 8,775    | 0        |
| 6.03    | Net cash from financing activities                       | -173,611 | -228,230 |
| 6.03.01 | Capital increase   | 4,866    | 2        |
| 6.03.02 | Loans and financing obtained                             | 571,720  | 332,429  |
| 6.03.03 | Payment of loans and financing                           | -638,071 | -442,216 |
| 6.03.06 | Payables to venture partners                             | -101,709 | -105,149 |
| 6.03.07 | Loan transactions with related parties                   | -10,417  | -13,296  |
| 6.05    | Net decrease of cash and cash equivalents                | -12,003  | 4,866    |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 95,836   | 32,226   |
| 6.05.02 | Cash and cash equivalents at the end of the period       | 83,833   | 37,092   |

**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 01/01/2013 TO 09/30/2013 (in thousands of Brazilian reais)**

| <b>CODE</b> | <b>DESCRIPTION</b>                     | <b>Capital</b> | <b>Capital reserves, stock options and treasury shares</b> | <b>Profit reserves</b> | <b>Retained earnings/ accumulated losses</b> | <b>Others comprehensive income</b> | <b>Total Equity</b> |
|-------------|--|----------------|--|------------------------|--|------------------------------------|---------------------|
| 5.01        | Opening balance                        | 2,735,794      | 35,233   | 0                      | -226,523                                     | 0                                  | 2,544,504           |
| 5.03        | Opening adjusted balance               | 2,735,794      | 35,233   | 0                      | -226,523                                     | 0                                  | 2,544,504           |
| 5.04        | Capital transactions with shareholders | 4,866          | -26,254  | 0                      | 0  | 0                                  | -21,388             |
| 5.04.01     | Capital increase                       | 4,866          | 0  | 0                      | 0  | 0                                  | 4,866               |
| 5.04.03     | Realization of granted options         | 0              | 13,716   | 0                      | 0  | 0                                  | 13,716              |
| 5.04.04     | Acquired treasury shares               | 0              | -39,970  | 0                      | 0  | 0                                  | -39,970             |
| 5.05        | Total of comprehensive loss            | 0              | 0  | 0                      | -53,839                                      | 0                                  | -53,839             |
| 5.05.01     | Loss for the period                    | 0              | 0  | 0                      | -53,839                                      | 0                                  | -53,839             |
| 5.07        | Closing balance                        | 2,740,660      | 8,979  | 0                      | -280,362                                     | 0                                  | 2,469,277           |

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

| <b>CODE</b> | <b>DESCRIPTION</b>                     | <b>Capital</b> | <b>Capital reserves, stock options and treasury shares</b> | <b>Profit reserves</b> | <b>Retained earnings/ accumulated deficit</b> | <b>Others comprehensive income</b> | <b>Total equity</b> |
|-------------|--|----------------|--|------------------------|---|------------------------------------|---------------------|
| 5.01        | Opening balance                        | 2,734,157      | 16,335   | 0                      | -102,019                                      | 0                                  | 2,648,473           |
|             | Opening Adjusted balance               |                |  |                        |   |                                    |                     |
| 5.03        | Capital transactions with shareholders | 2,734,157      | 16,335   | 0                      | -102,019                                      | 0                                  | 2,648,473           |
| 5.04        | Capital increase                       | 2              | 14,797   | 0                      | 0   | 0                                  | 14,799              |
| 5.04.01     | Realization of granted options         | 2              | 0  | 0                      | 0   | 0                                  | 2                   |
| 5.04.03     | Comprehensive Income                   | 0              | 14,797   | 0                      | 0   | 0                                  | 14,797              |
| 5.05        | Income                                 | 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           |

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

| CODE       | DESCRIPTION                                   | YEAR TO DATE          |                                 |
|------------|---|-----------------------|---------------------------------|
|            |   | YEAR TO DATE          | YEAR TO DATE FROM PREVIOUS YEAR |
|            |   | 1/1/2013 to 9/30/2013 | 1/1/2012 to 9/30/2012           |
| 7.01       | Revenues                                      | 986,571               | 1,038,024                       |
| 7.01.01    | Real estate development, sale and services    | 982,773               | 1,041,778                       |
| 7.01.04    | Allowance for doubtful accounts               | 3,798                 | -3,754                          |
| 7.02       | Inputs acquired from third parties            | -557,671              | -647,599                        |
| 7.02.01    | Cost of Sales and/or Services                 | -538,017              | -681,097                        |
| 7.02.02    | Materials, energy, outsourced labor and other | -19,654               | 33,498                          |
| 7.03       | Gross added value                             | 428,900               | 390,425                         |
| 7.04       | Retentions                                    | -29,792               | -21,777                         |
| 7.04.01    | Depreciation, amortization and depletion      | -29,792               | -21,777                         |
| 7.05       | Net added value produced by the Company       | 399,108               | 368,648                         |
| 7.06       | Added value received on transfer              | -27,606               | 56,687                          |
| 7.06.01    | Equity pick-up                                | -50,887               | 42,931                          |
| 7.06.02    | Financial income                              | 23,281                | 13,756                          |
| 7.07       | Total added value to be distributed           | 371,502               | 425,335                         |
| 7.08       | Added value distribution                      | 371,502               | 425,335                         |
| 7.08.01    | Personnel and payroll charges                 | 117,946               | 130,865                         |
| 7.08.02    | Taxes and contributions                       | 106,417               | 112,853                         |
| 7.08.03    | Compensation – Interest                       | 200,978               | 207,245                         |
| 7.08.04    | Compensation – Company capital                | -53,839               | -25,628                         |
| 7.08.04.03 | Retained losses                               | -53,839               | -25,628                         |





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

| CODE          | DESCRIPTION  | ACTUAL    | PRIOR YEAR |
|---------------|--|-----------|------------|
|               |  | QUARTER   |            |
|               |  | 9/30/2013 | 12/31/2012 |
| 1             | Total Assets   | 8,199,678 | 8,714,662  |
| 1.01          | Current Assets   | 6,227,366 | 6,406,346  |
| 1.01.01       | Cash and cash equivalents                                      | 274,625   | 587,956    |
| 1.01.01.01    | Cash and banks   | 187,520   | 219,453    |
| 1.01.01.02    | Short-term investments   | 87,105    | 368,503    |
| 1.01.02       | Short-term investments   | 506,981   | 979,799    |
| 1.01.02.01    | Fair value of short-term investments                           | 506,981   | 979,799    |
| 1.01.03       | Accounts receivable  | 2,103,130 | 2,493,170  |
| 1.01.03.01    | Trade accounts receivable                                      | 2,103,130 | 2,493,170  |
| 1.01.03.01.01 | Receivables from clients of developments                       | 2,042,973 | 2,468,348  |
| 1.01.03.01.02 | Receivables from clients of construction and services rendered | 60,157    | 24,822     |
| 1.01.04       | Inventories  | 1,489,538 | 1,901,670  |
| 1.01.07       | Prepaid expenses   | 42,003    | 61,685     |
| 1.01.07.01    | Prepaid expenses and others                                    | 42,003    | 61,685     |
| 1.01.08       | Other current assets   | 1,811,089 | 382,066    |
| 1.01.08.01    | Non current assets for sale                                    | 122,168   | 139,359    |
| 1.01.08.02    | Assets for sale from discontinuing operations                  | 1,532,226 | 0          |
| 1.01.08.03    | Others   | 156,695   | 242,707    |
| 1.01.08.03.01 | Others accounts receivable                                     | 70,629    | 77,573     |
| 1.01.08.03.02 | Receivables from related parties                               | 83,236    | 155,910    |
| 1.01.08.03.03 | Derivative financial instruments                               | 2,830     | 9,224      |
| 1.02          | Non Current assets   | 1,972,312 | 2,308,316  |
| 1.02.01       | Non current assets   | 1,246,710 | 1,385,494  |
| 1.02.01.03    | Accounts receivable  | 301,570   | 820,774    |
| 1.02.01.03.01 | Receivables from clients of developments                       | 301,570   | 820,774    |
| 1.02.01.04    | Inventories  | 656,716   | 274,034    |
| 1.02.01.09    | Others non current assets                                      | 288,424   | 290,686    |
| 1.02.01.09.03 | Others accounts receivable and others                          | 160,801   | 165,154    |
| 1.02.01.09.04 | Receivables from related parties                               | 127,780   | 115,089    |
| 1.02.01.09.05 | Derivative financial instruments                               | -157      | 10,443     |
| 1.02.02       | Investments  | 575,078   | 646,590    |
| 1.02.02.01    | Interest in associates and affiliates                          | 575,078   | 646,590    |
| 1.02.02.01.01 | Interest in subsidiaries                                       | 575,078   | 646,590    |
| 1.02.03       | Property and equipment   | 42,979    | 46,145     |
| 1.02.03.01    | Operation property and equipment                               | 42,979    | 46,145     |
| 1.02.04       | Intangible assets  | 107,545   | 230,087    |
| 1.02.04.01    | Intangible assets  | 64,074    | 58,664     |

1.02.04.02

Goodwill

43,471

171,423

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

| CODE          | DESCRIPTION  | ACTUAL QUARTER |                          |
|---------------|--|----------------|--------------------------|
|               |  | 9/30/2013      | PRIOR YEAR<br>12/31/2012 |
| 2             | Total Liabilities  | 8,199,678      | 8,714,662                |
| 2.01          | Current liabilities  | 3,048,496      | 2,632,309                |
| 2.01.01       | Social and labor obligations   | 73,376         | 104,585                  |
| 2.01.01.02    | Labor obligations  | 73,376         | 104,585                  |
| 2.01.01.02.01 | Salaries, payroll charges and profit sharing                                 | 73,376         | 104,585                  |
| 2.01.02       | Suppliers  | 98,964         | 154,763                  |
| 2.01.02.01    | Local suppliers  | 98,964         | 154,763                  |
| 2.01.03       | Tax obligations  | 159,617        | 222,578                  |
| 2.01.03.01    | Federal tax obligations  | 159,617        | 222,578                  |
| 2.01.04       | Loans and financing  | 1,049,820      | 960,333                  |
| 2.01.04.01    | Loans and financing  | 625,608        | 613,973                  |
| 2.01.04.01.01 | In Local Currency  | 625,608        | 613,973                  |
| 2.01.04.02    | Debentures   | 424,612        | 346,360                  |
| 2.01.05       | Others obligations   | 909,310        | 1,131,480                |
| 2.01.05.01    | Payables to related parties  | 94,873         | 129,254                  |
| 2.01.05.02    | Others   | 814,437        | 1,002,226                |
| 2.01.05.02.01 | Minimum mandatory dividends  | 0              | 6,279                    |
| 2.01.05.02.04 | Obligations for purchase of real estate and advances from customers          | 445,257        | 503,889                  |
| 2.01.05.02.05 | Payables to venture partners   | 115,304        | 161,373                  |
| 2.01.05.02.06 | Other obligations  | 184,390        | 196,346                  |
| 2.01.05.02.07 | Obligations assumed on assignment of receivables                             | 69,486         | 134,339                  |
| 2.01.06       | Provisions   | 64,249         | 58,570                   |
| 2.01.06.01    | Tax, labor and civil lawsuits  | 64,249         | 58,570                   |
| 2.01.06.01.01 | Tax lawsuits   | 255            | 372                      |
| 2.01.06.01.02 | Labor lawsuits   | 28,160         | 18,410                   |
| 2.01.06.01.04 | Civil lawsuits   | 35,834         | 39,788                   |
| 2.01.07       | Liabilities on non current assets for sale and from discontinuing operations | 693,160        | 0                        |
| 2.01.07.02    | Liabilities on assets from discontinuing operations                          | 693,160        | 0                        |
| 2.02          | Non current liabilities  | 2,883,520      | 3,387,465                |
| 2.02.01       | Loans and financing  | 2,460,134      | 2,680,104                |
| 2.02.01.01    | Loans and financing  | 1,085,014      | 1,290,561                |
| 2.02.01.01.01 | Loans and financing in local currency  | 1,085,014      | 1,290,561                |
| 2.02.01.02    | Debentures   | 1,375,120      | 1,389,543                |
| 2.02.02       | Other obligations  | 205,896        | 477,196                  |
| 2.02.02.02    | Others   | 205,896        | 477,196                  |
| 2.02.02.02.03 | Obligations for purchase of real estate and advances from customers          | 107,995        | 70,194                   |

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|               |  |           |           |
|---------------|--|-----------|-----------|
| 2.02.02.02.04 | Other obligations                                | 39,519    | 88,709    |
| 2.02.02.02.05 | Payables to venture partners                     | 14,443    | 162,333   |
| 2.02.02.02.06 | Obligations assumed on assignment of receivables | 43,939    | 155,960   |
| 2.02.03       | Deferred taxes                                   | 82,393    | 80,375    |
| 2.02.03.01    | Deferred income tax and social contribution      | 82,393    | 80,375    |
| 2.02.04       | Provisions                                       | 135,097   | 149,790   |
| 2.02.04.01    | Tax, labor and civil lawsuits                    | 135,097   | 149,790   |
| 2.02.04.01.01 | Tax lawsuits                                     | 1,435     | 14,298    |
| 2.02.04.01.02 | Labor lawsuits                                   | 41,018    | 36,665    |
| 2.02.04.01.04 | Civil lawsuits                                   | 92,644    | 98,827    |
| 2.03          | Equity   | 2,267,662 | 2,694,888 |

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

| <b>CODE</b> | <b>DESCRIPTION</b>                            | <b>ACTUAL</b>    | <b>PRIOR YEAR</b> |
|-------------|---|------------------|-------------------|
|             |   | <b>QUARTER</b>   |                   |
|             |   | <b>9/30/2013</b> | <b>12/31/2012</b> |
| 2.03.01     | Capital                                       | 2,740,660        | 2,735,794         |
| 2.03.01.01  | Capital                                       | 2,740,660        | 2,735,794         |
| 2.03.02     | Capital Reserves                              | -243,470         | 35,233            |
| 2.03.02.02  | Special goodwill reserve                      | -252,449         | 0                 |
| 2.03.02.04  | Granted options                               | 121,897          | 108,181           |
| 2.03.02.05  | Treasury shares                               | -41,701          | -1,731            |
| 2.03.02.07  | Reserve for expenditures with public offering | -71,217          | -71,217           |
| 2.03.05     | Retained earnings/accumulated losses          | -280,362         | -226,523          |
| 2.03.09     | Non-controlling interest                      | 50,834           | 150,384           |

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

| CODE       | DESCRIPTION                             | ACTUAL      | YEAR TO     | PRIOR       | YEAR TO     |
|------------|---|-------------|-------------|-------------|-------------|
|            |   | QUARTER     | DATE        | YEAR        | DATE FROM   |
|            |   | 7/1/2013 to | 1/1/2013 to | 7/1/2012 to | 1/1/2012 to |
|            |   | 9/30/2013   | 9/30/2013   | 9/30/2012   | 9/30/2012   |
| 3.01       | Gross Sales and/or Services             | 628,047     | 1,776,461   | 743,453     | 2,237,336   |
|            | Real estate development and sales and   |             |             |             |             |
| 3.01.01    | construction services rendered          | 680,029     | 1,933,052   | 808,386     | 2,424,600   |
| 3.01.03    | Taxes on sales and services             | -51,982     | -156,591    | -64,933     | -187,264    |
| 3.02       | Cost of sales and/or services           | -454,544    | -1,381,015  | -586,815    | -1,800,512  |
| 3.02.01    | Cost of real estate development         | -454,544    | -1,381,015  | -586,815    | -1,800,512  |
| 3.03       | Gross profit                            | 173,503     | 395,446     | 156,638     | 436,824     |
| 3.04       | Operating expenses/income               | -145,376    | -396,138    | -148,247    | -390,838    |
| 3.04.01    | Selling expenses                        | -46,165     | -161,792    | -55,888     | -160,747    |
| 3.04.02    | General and administrative expenses     | -55,155     | -157,759    | -60,105     | -179,835    |
| 3.04.05    | Other operating expenses                | -46,259     | -82,421     | -51,654     | -113,841    |
| 3.04.05.01 | Depreciation and amortization           | -18,142     | -38,573     | -17,317     | -45,482     |
| 3.04.05.02 | Other operating expenses                | -28,117     | -43,848     | -34,337     | -68,359     |
| 3.04.06    | Equity pick-up                          | 2,203       | 5,834       | 19,400      | 63,585      |
|            | Income (loss) before financial results  |             |             |             |             |
| 3.05       | and income taxes                        | 28,127      | -692        | 8,391       | 45,986      |
| 3.06       | Financial                               | -48,486     | -131,313    | -49,124     | -145,578    |
| 3.06.01    | Financial income                        | 16,998      | 52,686      | 11,229      | 39,847      |
| 3.06.02    | Financial expenses                      | -65,484     | -183,999    | -60,353     | -185,425    |
| 3.07       | Income before income taxes              | -20,359     | -132,005    | -40,733     | -99,592     |
| 3.08       | Income and social contribution taxes    | -7,019      | -20,448     | -7,346      | -25,395     |
| 3.08.01    | Current                                 | -4,492      | -13,657     | -5,038      | -16,874     |
| 3.08.02    | Deferred                                | -2,527      | -6,791      | -2,308      | -8,521      |
| 3.09       | Income (loss) from continuing operation | -27,378     | -152,453    | -48,079     | -124,987    |
|            | Income (loss) from discontinuing        |             |             |             |             |
| 3.10       | operation                               | 46,993      | 127,758     | 71,973      | 133,024     |
|            | Income (loss) from discontinuing        |             |             |             |             |
| 3.10.01    | operation                               | 46,993      | 127,758     | 71,973      | 133,024     |
| 3.11       | Income (loss) for the period            | 19,615      | -24,695     | 23,894      | 8,037       |
|            | Income (loss) attributable to the       |             |             |             |             |
| 3.11.01    | Company                                 | 15,777      | -53,840     | 4,841       | -25,628     |
|            | Net income attributable to              |             |             |             |             |
| 3.11.02    | non-controlling interests               | 3,838       | 29,145      | 19,053      | 33,665      |
| 3.99       | Income (loss) per share (Reais)         |             |             |             |             |





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

| CODE       | DESCRIPTION                       | ACTUAL      | YEAR TO     | PRIOR       | YEAR TO     |
|------------|-----------------------------------|-------------|-------------|-------------|-------------|
|            |                                   | QUARTER     | DATE        | YEAR        | DATE FROM   |
|            |                                   | 4/1/2013 to | 1/1/2012 to | 4/1/2012 to | 1/1/2012 to |
|            |                                   | 6/30/2013   | 6/30/2013   | 6/30/2012   | 06/30/2012  |
| 3.99.01    | Basic earnings (loss) per share   |             |             |             |             |
| 3.99.01.01 | ON                                | -0.03680    | -0.12590    | 0.01120     | -0.05930    |
| 3.99.02    | Diluted earnings (loss) per share |             |             |             |             |
| 3.99.02.01 | ON                                | -0.03580    | -0.12590    | 0.00960     | -0.05930    |

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

| CODE    | DESCRIPTION                          | ACTUAL      | YEAR TO     | PRIOR          | YEAR TO     |
|---------|--------------------------------------|-------------|-------------|----------------|-------------|
|         |                                      | QUARTER     | DATE        | YEAR DATE FROM | PREVIOUS    |
|         |                                      | 7/1/2013 to | 1/1/2013 to | 7/1/2012 to    | 1/1/2012 to |
|         |                                      | 9/30/2013   | 9/30/2013   | 9/30/2012      | 9/30/2012   |
| 4.01    | Income (loss) for the period         | 19,615      | -24,695     | 23,894         | 8,037       |
|         | Consolidated comprehensive income    |             |             | 23,894         | 8,037       |
| 4.03    | (loss) for the period                | 19,615      | -24,695     |                |             |
| 4.03.01 | Income (loss) attributable to Gafisa | 15,777      | -53,840     | 4,841          | -25,628     |
|         | Net income attributable to the       |             |             | 19,053         | 33,665      |
| 4.03.02 | noncontrolling interests             | 3,838       | 29,145      |                |             |

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

| CODE       | DESCRIPTION  | YEAR TO DATE             |                          |
|------------|--|--------------------------|--------------------------|
|            |  | 1/1/2013 to<br>9/30/2013 | 1/1/2012 to<br>9/30/2012 |
| 6.01       | Net cash from operating activities   | 46,026                   | 149,954                  |
| 6.01.01    | Cash generated in the operations   | 53,773                   | 18,696                   |
| 6.01.01.01 | Loss before income and social contribution taxes                           | -132,005                 | -99,592                  |
| 6.01.01.02 | Stock options expenses   | 13,715                   | 14,798                   |
| 6.01.01.03 | Unrealized interest and finance charges, net                               | 48,904                   | 57,869                   |
| 6.01.01.04 | Depreciation and amortization  | 38,573                   | 45,482                   |
| 6.01.01.05 | Write-off of property and equipment, net                                   | 20,098                   | 8,667                    |
| 6.01.01.06 | Provision for legal claims   | 47,388                   | 67,050                   |
| 6.01.01.07 | Warranty provision   | -624                     | 11,281                   |
| 6.01.01.08 | Provision for profit sharing   | 26,235                   | 30,750                   |
| 6.01.01.09 | Allowance for doubtful accounts  | -5,731                   | -17,752                  |
| 6.01.01.10 | Provision for realization of non-financial assets –<br>properties for sale | -1,373                   | -40,208                  |
| 6.01.01.11 | Provision for penalties due to delay in construction<br>works              | -1,417                   | 1,190                    |
| 6.01.01.12 | Financial instruments  | 5,273                    | -6,383                   |
| 6.01.01.13 | Equity pick-up   | -5,834                   | -63,585                  |
| 6.01.01.14 | Provision for realization of non-financial assets –<br>intangible          | 571                      | 11,509                   |
| 6.01.02    | Variation in Assets and Liabilities  | -7,747                   | 131,258                  |
| 6.01.02.01 | Trade accounts receivable  | 51,683                   | -41,818                  |
| 6.01.02.02 | Properties for sale  | -235,647                 | 435,779                  |
| 6.01.02.03 | Other accounts receivable  | -41,393                  | -12,396                  |
| 6.01.02.04 | Transactions with related parties  | 40,943                   | 61,771                   |
| 6.01.02.05 | Prepaid expenses   | 19,520                   | 2,529                    |
| 6.01.02.06 | Suppliers  | 11,308                   | 32,826                   |
| 6.01.02.07 | Obligations for purchase of land and adv. from<br>customers                | 45,090                   | -201,012                 |
| 6.01.02.08 | Taxes and contributions  | -13,060                  | 35,221                   |
| 6.01.02.09 | Salaries and payable charges   | -36,909                  | 6,761                    |
| 6.01.02.10 | Other obligations  | 159,288                  | -171,529                 |
| 6.01.02.11 | Income tax and social contribution paid                                    | -8,570                   | -16,874                  |
| 6.02       | Net cash from investing activities   | -122,671                 | 243,409                  |
| 6.02.01    | Purchase of property and equipment and intangible<br>assets                | -60,350                  | -76,218                  |
| 6.02.02    | Redemption of short-term investments                                       | 3,708,304                | 2,945,483                |

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|         |  |            |            |
|---------|--|------------|------------|
| 6.02.03 | Short-term investments   | -3,399,254 | -2,857,044 |
| 6.02.04 | Short-term Investments obtained  | -19,454    | 231,188    |
| 6.02.05 | Received dividends   | 14,745     | 0          |
| 6.02.06 | AUSA purchase  | -366,662   | 0          |
| 6.03    | Net cash from financing activities   | -80,932    | -28,149    |
| 6.03.01 | Capital increase   | 4,866      | 2          |
| 6.03.02 | Loans and financing obtained   | 1,237,027  | 685,128    |
| 6.03.03 | Payment of loans and financing   | -1,158,400 | -609,724   |
| 6.03.04 | Treasury shares  | -39,970    | 0          |
| 6.03.05 | Proceeds from subscription of redeemable equity<br>interest in securitization fund | -5,089     | 11,920     |
| 6.03.06 | Payables to venture partners   | -106,675   | -148,988   |
| 6.03.07 | Loans with related parties   | -12,691    | 33,513     |
| 6.05    | Net increase of cash and cash equivalents  | -157,577   | 365,214    |
| 6.05.01 | Cash and cash equivalents at the beginning of the<br>period                        | 432,202    | 69,548     |
| 6.05.02 | Cash and cash equivalents at the end of the period                                 | 274,625    | 434,762    |

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM 01/01/2013 TO 09/30/2013 (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                                      | 2,735,794 | 35,233  | 0               | -226,523                              | 0                           | 2,544,504                  | 150,384                  |
| 5.03    | Opening adjusted balance                             | 2,735,794 | 35,233  | 0               | -226,523                              | 0                           | 2,544,504                  | 150,384                  |
| 5.04    | Capital transactions with shareholders               | 4,866     | -278,703  | 0               | 0                                     | 0                           | -273,837                   | -128,695                 |
| 5.04.01 | Capital increase                                     | 4,866     | 0   | 0               | 0                                     | 0                           | 4,866                      | 1,232                    |
| 5.04.03 | Realization of granted options                       | 0         | 13,716  | 0               | 0                                     | 0                           | 13,716                     | 2,687                    |
| 5.04.04 | Acquired treasury shares                             | 0         | -39,970   | 0               | 0                                     | 0                           | -39,970                    | -3,556                   |
| 5.04.06 | Dividends  | 0         | 0   | 0               | 0                                     | 0                           | 0                          | -9,007                   |
| 5.04.08 | Ownership acquisition with non controlling interests | 0         | -252,449  | 0               | 0                                     | 0                           | -252,449                   | -120,051                 |
| 5.05    | Total of comprehensive income (loss)                 | 0         | 0   | 0               | -53,839                               | 0                           | -53,839                    | 29,145                   |
| 5.05.01 | Income (loss) for the period                         | 0         | 0   | 0               | -53,839                               | 0                           | -53,839                    | 29,145                   |
| 5.07    | Closing balance                                      | 2,740,660 | -243,470  | 0               | -280,362                              | 0                           | 2,216,828                  | 50,834                   |



**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' 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 deficit | 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                  | 101,621                  |
| 5.03    | Opening Adjusted balance                      | 2,734,157 | 16,335  | 0               | -102,019                               | 0                           | 2,648,473                  | 101,621                  |
| 5.04    | Capital transactions with shareholders        | 2         | 14,797  | 0               | 0                                      | 0                           | 14,799                     | 1,018                    |
| 5.04.01 | Capital increase                              | 2         | 0   | 0               | 0                                      | 0                           | 2                          | 4,700                    |
| 5.04.03 | Realization of granted options                | 0         | 14,797  | 0               | 0                                      | 0                           | 14,797                     | 962                      |
| 5.04.04 | Acquired treasury shares                      | 0         | 0   | 0               | 0                                      | 0                           | 0                          | -1,973                   |
| 5.04.06 | Dividends                                     | 0         | 0   | 0               | 0                                      | 0                           | 0                          | -4,640                   |
| 5.04.08 | Acquisition / selling of ownership percentage | 0         | 0   | 0               | 0                                      | 0                           | 0                          | 1,969                    |
| 5.05    | Comprehensive Income (loss)                   | 0         | 0   | 0               | -25,628                                | 0                           | -25,628                    | 33,665                   |
| 5.05.01 | Income (loss) for the period                  | 0         | 0   | 0               | -25,628                                | 0                           | -25,628                    | 33,665                   |
| 5.07    | Closing balance                               | 2,734,159 | 31,132  | 0               | -127,647                               | 0                           | 2,637,644                  | 136,304                  |





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

| CODE       | DESCRIPTION                                   | YEAR TO DATE          | YEAR TO DATE FROM                   |
|------------|---|-----------------------|-------------------------------------|
|            |   | 1/1/2013 to 9/30/2013 | PRIOR YEAR<br>1/1/2012 to 9/30/2012 |
| 7.01       | Revenues                                      | 1,933,052             | 2,424,600                           |
| 7.01.01    | Real estate development, sale and services    | 1,842,997             | 2,406,848                           |
| 7.01.04    | Allowance for doubtful accounts               | 90,055                | 17,752                              |
| 7.02       | Inputs acquired from third parties            | -1,252,174            | -1,729,450                          |
| 7.02.01    | Cost of sales and/or services                 | -1,268,679            | -1,671,342                          |
| 7.02.02    | Materials, energy, outsourced labor and other | 16,505                | -58,108                             |
| 7.03       | Gross added value                             | 680,878               | 695,150                             |
| 7.04       | Retentions                                    | -38,573               | -45,482                             |
| 7.04.01    | Depreciation, amortization and depletion      | -38,573               | -45,482                             |
| 7.05       | Net added value produced by the Company       | 642,305               | 649,668                             |
| 7.06       | Added value received on transfer              | 58,520                | 103,432                             |
| 7.06.01    | Equity pick-up                                | 5,834                 | 63,585                              |
| 7.06.02    | Financial income                              | 52,686                | 39,847                              |
| 7.07       | Total added value to be distributed           | 700,825               | 753,100                             |
| 7.08       | Added value distribution                      | 700,825               | 753,100                             |
| 7.08.01    | Personnel and payroll charges                 | 238,886               | 230,728                             |
| 7.08.02    | Taxes and contributions                       | 219,443               | 233,405                             |
| 7.08.03    | Compensation – Interest                       | 296,335               | 314,595                             |
| 7.08.03.01 | Interest                                      | 296,335               | 314,595                             |
| 7.08.04    | Compensation – Company capital                | -53,839               | -25,628                             |
| 7.08.04.03 | Retained losses                               | -53,839               | -25,628                             |



## GAFISA RELEASES 3Q13 RESULTS

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### 3Q13 Conference Call

6th of November, 2013

> 7:00 am US EST  
In English (simultaneous  
translation from  
Portuguese)  
+1-516-3001066 US EST  
Code: Gafisa

> 10:00 am Brasília time  
In Portuguese  
Phones:  
+55-11-3728-5800 (Brazil)  
Code: Gafisa

Replay:  
+55-11-3127-4999 (Brazil)  
Code: 35443637  
+55-11-3127-4999 (US)  
Code: 78762276

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

### Shares

**GFSA3** – Bovespa  
**GFA** – NYSE  
Total shares outstanding:  
435,380,407<sup>1</sup>  
Average daily trading

### FOR IMMEDIATE RELEASE - São Paulo, November 5th, 2013

*Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil's leading diversified national homebuilder, today reported financial results for the third quarter ended September 30, 2013.*

During the third quarter we continued to implement the 2013 business plan. The volume of launches reached R\$498 million in the period, a slight increase over the previous quarter, and totaled R\$1.3 billion for the 9M13 period. Delays in obtaining certain licenses and project approvals in the Gafisa segment, particularly in the city of São Paulo, and in the Alphaville segment, resulted in some launches being moved to the fourth quarter. Consequently, the last three months of the year are expected to contain a higher concentration of launches, with \$430 million already launched in the month of October. Given the strong fourth quarter pipeline, and assuming stable market conditions, the Company expects to achieve its full year launch guidance.

Market conditions remain positive, with supply and demand evenly balanced in the Company's three segments. Nevertheless, selective product development and thorough preparation in the lead up to project launches are key drivers of sales absorption. Third quarter sales volumes were similar to last quarter, keeping pace with launch activity. As predicted, the number of cancellations has declined throughout the year and in the third quarter, the volume fell 23% on a sequential basis. Looking ahead, preliminary fourth quarter operating results appear positive, with sales of approximately R\$370 million in October.

Cash generation was a third quarter highlight, given a return to positive cash generation of R\$32.1 million in the quarter, versus cash burn of R\$27.6 million in the 2Q13. For the 9M13 period, the result was a cash burn of R\$80.1 million. Operational cash flow was positive at R\$194.5 million in the 3Q13, and totaled R\$423.4 million in the first nine months of the year.

Delivery volumes reached 3,106 units in the 3Q13. Fourth quarter volumes are expected to be concentrated in the Tenda and Alphaville segments.

The Company's turnaround plan, which was initiated almost two years ago, is expected to be substantially concluded in early 2014. As stated in this

volume (0 days<sup>2</sup>): R\$31.7 million

1) Including 599,486 treasury shares

2) Until September 30, 2013

report, Tenda has successfully delivered nearly 25 thousand legacy units since the end of 2011 and reduced its complexity, thereby returning capital to the Company's cash balances. At the same time, the brand has been relaunched under a profitable business model and new projects are performing well. The Gafisa brand is now focused on the states of São Paulo and Rio de Janeiro, and having almost completed the delivery of legacy projects outside of these core markets, is on the cusp of achieving metrics expected for the segment. Throughout the turnaround period Alphaville has maintained a consistent rate of growth and strong results. And Alphaville kept the pace of growth of recent years, with consistent results. The final stage of the restructuring is underway with the settlement of the sale of the 70% stake in Alphaville, expected to be complete by year-end. Funds shall be used to reduce our indebtedness, leaving the Company with an appropriate capital structure, lower level of leverage and focus on the strengthened Gafisa and Tenda operations.

In keeping with the new configuration of the Company's portfolio, we are in the process of developing a business plan for the five-year period dated 2014 to 2018. The planning process will take into account certain material assumptions and guidelines regarding project development in coming years. These include the expected size of Gafisa and Tenda's operations, the amount of capital allocated to each operation, the appropriate level of leverage for the Company's operations, the respective expected returns for each business unit, and, in particular, our commitment to capital discipline and shareholder value generation.

## CONSOLIDATED FINANCIAL RESULTS

**Net revenue recognized by the “PoC” method was R\$628.0 million in the third quarter**, a 15.5% y-o-y reduction and in line with 2Q13.

**Gross profit for the period was R\$173.5 million, up from the R\$143.8 million in 2Q13 and from the R\$156.6 million registered in 3Q12.** Gross margin rose to 27.6% in the third quarter, up from 22.4% in the 2Q13 and 21.1% in 3Q12.

**Adjusted EBITDA was R\$140.1 million, a 49.2% increase compared to the R\$93.9 million in 2Q13.** The EBITDA margin reached 22.3%, compared with 14.7% in 2Q13.

**Net income for the period was R\$15.8 million**, compared to a net loss of R\$14.1 million in the 2Q13, and net income of R\$4.8 million in the 3Q12.

**Operating cash generation reached R\$194.5 million in the 3Q13 and R\$423.4 million YTD until September 30, 2013**, resulting in positive free cash flow of R\$32.1 million in the 3Q13, compared with cash burn of R\$27.6 million in the 2Q13.

## CONSOLIDATED OPERATING RESULTS

**Launches totaled R\$498.3 million in the 3Q13, a 8.1% sequential increase and a 10.3% y-o-y rise.** Launches for the first nine months of the yeartotaled R\$1.3 billion. The result represents 42% of the mid-range of full-year launch guidance of R\$2.7 to R\$3.3 billion.

**Consolidated pre-sales totaled R\$429.6 million in the 3Q13, reaching R\$1.2 billion in 9M13.** Sales from launches represented 44.1% of the total, while sales from inventory comprised the remaining 55.9%.

**Consolidated sales speed of launches reached 22.5% in the 3Q13 and 41.3% in the 9M13.** Consolidated sales over supply (SoS) reached 10.6% in the 3Q13 and 24.8% in the 9M13.

**Consolidated inventory at market value remaining stable at R\$3.6 billion compared to 2Q13.**

**Gafisa Group delivered 7,779 units were during the 9M13.**

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## **RECENT EVENTS**

### **Updated Status of Alphaville**

On June 7<sup>th</sup>, Gafisa signed an agreement to sell a 70% stake in Alphaville to the private equity funds Blackstone and Pátria. On July 3<sup>rd</sup>, Gafisa completed the purchase of the outstanding 20% stake in Alphaville, belonging to Alphapar, thus holding 100% of Alphaville's capital stock. Since the announcement of the transaction, the Company and its advisors have been working on meeting the conditions precedent to the completion of the transaction. Approval by CADE – the antitrust agency - has already been granted, as well as consents from creditors and partners. The completion of the transaction is expected to occur towards the end of the 4Q13.

### **Capital Structure Following the Acquisition of a 20% stake in Alphaville**

As mentioned above, in the 3Q13 the Company settled the acquisition of the outstanding 20% stake in Alphaville. This transaction resulted in a temporary increase in the Company's leverage to 126% (Net Debt/Equity) at the end of 3Q13. The following should be noted: (i) cash disbursement and debt issuance related to the acquisition of the remaining 20% stake; and (ii) reduction in Shareholders Equity due to adjustments in the lines of minority shareholders and goodwill constituted in the acquisition of the remaining 20% stake; which ultimately contributed to this transient increase in the Company's leverage.

### **Alphaville Transaction – Impact in Capital Structure**

With the settlement of the sale of the 70% stake in Alphaville, the projected Net Debt/Equity ratio is expected to reach around 55%, due to the following impacts: (i) cash entry net of taxes and transaction costs; (ii) profit recorded as a result of the operation, impacting the Company's Shareholders' Equity, and (iii) reversal of goodwill previously recorded.

The Company reaffirms its commitment with a healthy capital structure, by means of a level of leverage which is adequate for its operations.

### **Classification of Assets as Available for Sale with Retention of Associate Non-Controlling Interest**



Given the impending sale of a 70% stake in Alphaville and associated transfer of operations to the buyer, these assets have been classified as available for sale. The adjustments were made in accordance with brazilian accounting standards and international practices, and the effect of classifying Alphaville operations as assets available for sale on the ongoing operations for the current and comparative prior periods are summarized below. The income statement from September 30<sup>th</sup>, 2012 was restated considering the effects of the Alphaville deconsolidation and presented in a separate heading titled "Result from discontinued operations". The financial statements of prior periods (3Q12 and 9M12) were presented on a comparable basis.

## Key Numbers for the Gafisa Group

**Table 1 – Operating and Financial Highlights – (R\$000, and % Gafisa, unless otherwise specified)**

|  |           |           |         |           |          |           |           |         |
|--|-----------|-----------|---------|-----------|----------|-----------|-----------|---------|
| Launches   | 498,348   | 461,043   | 8.1%    | 451,943   | 10.3%    | 1,266,943 | 1,462,2   |         |
| Launches, units  | 2,041     | 2,138     | -4.5%   | 1,361     | 50.0%    | 5,796     | 3,8       |         |
| Pre-sales  | 428,994   | 553,639   | -22.5%  | 689,331   | -37.8%   | 1,200,914 | 1,727,8   |         |
| Pre-sales, units   | 1,902     | 2,670     | -28.8%  | 1,929     | -1.4%    | 5,403     | 4,0       |         |
| Pre-sales of Launches                                      | 173,491   | 262,411   | -33.9%  | 447,154   | -61.2%   | 529,436   | 969,1     |         |
| Sales over Supply (SoS)                                    | 10.6%     | 13.4%     | -280bps | 18.7%     | -810bps  | 24.8%     | 34.       |         |
| Delivered projects   | 575,987   | 608,096   | -5.3%   | 953,361   | -39.6%   | 1,394,081 | 3,255,9   |         |
| Delivered projects, units                                  | 3,106     | 3,073     | 1.1%    | 5,531     | -43.8%   | 7,779     | 17,7      |         |
| <b>Considering Alphaville Result as Available for Sale</b> |           |           |         |           |          |           |           |         |
| Net Revenue  | 628,047   | 640,864   | -2.0%   | 743,453   | -15.5%   | 1,776,461 | 2,237,3   |         |
| Gross Profit   | 173,503   | 143,798   | 20.7%   | 156,638   | 10.8%    | 395,446   | 436,8     |         |
| Gross Margin   | 28%       | 22%       | 518 bps | 21%       | 33.3%    | 22%       | 2         |         |
| Adjusted Gross Margin <sup>1</sup>                         | 34%       | 28%       | 22.5%   | 28%       | 21.4%    | 29%       | 2         |         |
| Adjusted EBITDA <sup>2</sup>                               | 139,997   | 93,921    | 49.1%   | 152,470   | -8.2%    | 291,689   | 368,4     |         |
| Adjusted EBITDA Margin <sup>2</sup>                        | 22%       | 15%       | 764 bps | 21%       | 4.8%     | 16%       | 1         |         |
| Adjusted Net Income (Loss) <sup>2</sup>                    | 23,782    | 6,071     | 291.7%  | 26,979    | -11.8%   | (10,980)  | 22,8      |         |
| Adjusted Net Margin <sup>2</sup>                           | 4%        | 1%        | 283 bps | 4%        | -        | -1%       |           |         |
| Net Income (Loss)  | 15,777    | (14,144)  | -211.5% | 4,841     | 225.9%   | (53,840)  | (25,6     |         |
| Net Earnings (Loss) per Share (R\$)                        | 0.0371    | (0.0333)  | 705 bps | 0.0112    | 231.2%   | (0.1267)  | (0.05     |         |
| Outstanding shares ('000 final)                            | 435,380   | 424,499   | 2.6%    | 432,273   | 0.7%     | 435,380   | 432,2     |         |
| Result Available for Sale                                  | (46,993)  | (42,473)  | 10.6%   | (71,973)  | -34.7%   | (127,758) | (133,0    |         |
| <b>Pro-Forma – Gafisa + Tenda</b>                          |           |           |         |           |          |           |           |         |
| Backlog revenues   | 1,900,224 | 2,148,090 | -11.5%  | 2,813,033 | 302      | -42.0%    | 1,900,224 | 2,813,0 |
| Backlog results <sup>3</sup>                               | 624,313   | 708,634   | -11.9%  | 1,118,580 | -46.0%   | 624,313   | 1,118,5   |         |
| Backlog margin <sup>3</sup>                                | 32.9%     | 33.0%     | -10 bps | 39.8%     | -691 bps | 32.9%     | 39.       |         |
| Net Debt + Investor Obligations                            | 2,858,095 | 2,519,219 | 13.5%   | 2,756,526 | 3.7%     | 2,858,095 | 2,756,5   |         |
| Cash and cash equivalents                                  | 781,606   | 1,101,160 | -29.0%  | 991,335   | -21.2%   | 781,606   | 991,3     |         |
| Shareholder's Equity                                       | 2,216,828 | 2,449,326 | -9.5%   | 2,637,644 | -16.0%   | 2,216,828 | 2,637,6   |         |
| Shareholder's Equity + Minority shareholders               | 2,267,662 | 2,618,458 | -13.4%  | 2,773,947 | -18.3%   | 2,267,662 | 2,773,9   |         |
| Total Assets   | 8,199,678 | 8,492,744 | -3.5%   | 8,532,289 | -3.9%    | 8,199,678 | 8,532,2   |         |
| (Net Debt + Obligations) / (Equity + Minority)             | 126.0%    | 96.2%     | 2998bps | 104.5%    | 2150bps  | 126.0%    | 104.      |         |

Note: Financial operational unaudited information

1) Adjusted by capitalized interests

2) Adjusted by expenses with stock option plans (non-cash), minority

3) Backlog results net of PIS/COFINS taxes – 3.65%; and excluding the impact of PVA (Present Value Adjustment) method according to Law nº 11,638

## Results by Segment

**Table 2 – Main Operational & Financial Figures - Contribution by Segment – 9M13**

|  |                  |                 |                |                  |
|--|------------------|-----------------|----------------|------------------|
| <b>Deliveries (PSV R\$000)</b>           | <b>848,178</b>   | <b>450,336</b>  | <b>95,567</b>  | <b>1,394,081</b> |
| Deliveries (% contribution)              | 61%              | 32%             | 7%             | 100%             |
| <b>Deliveries (units)</b>                | <b>3,205</b>     | <b>3,465</b>    | <b>609</b>     | <b>7,279</b>     |
| <b>Launches (R\$000)</b>                 | <b>406,187</b>   | <b>250,396</b>  | <b>610,360</b> | <b>1,266,943</b> |
| Launches (% contribution)                | 32%              | 20%             | 48%            | 100%             |
| Launches (units)                         | 578              | 2,060           | 4,484          | 7,122            |
| <b>Pre-Sales (R\$000)</b>                | <b>506,742</b>   | <b>326,777</b>  | <b>367,394</b> | <b>1,200,914</b> |
| Pre-Sales (% contr.)                     | 42%              | 27%             | 31%            | 100%             |
|  |                  |                 |                | <b>1,776,461</b> |
| <b>Net Revenues (R\$000)<sup>1</sup></b> | <b>1,173,896</b> | <b>602,564</b>  | -              |                  |
| Revenues (% contribution)                | 66.1%            | 33.9%           | -              | 100%             |
| <b>Gross Profit (R\$000)<sup>1</sup></b> | <b>377,772</b>   | <b>17,674</b>   | -              | <b>395,446</b>   |
| Gross Margin (%)                         | 32.2%            | 2.9%            | -              | 22.3%            |
| <b>EBITDA<sup>2</sup> (R\$000)</b>       | <b>214,634</b>   | <b>(50,702)</b> | <b>127,758</b> | <b>291,689</b>   |
| <b>EBITDA Margin (%)</b>                 | <b>18.3%</b>     | <b>-8.4%</b>    | <b>30.8%</b>   | <b>16.4%</b>     |

1) Alphaville results recognized as available for sale.

## Updated Status of the Turnaround Strategy

### Gafisa Segment

The Gafisa segment remains focused on the core markets of São Paulo and Rio de Janeiro, which form part of the Company's core strategy. The recovery in gross margin reflects the reduced participation of legacy projects in Gafisa's results.

Third quarter consolidated pro forma backlog revenue for the Gafisa Segment totaled R\$1.8 billion, of which around R\$121 million relates to projects located in discontinued markets. The projects outside core markets comprised 4 construction sites and 1,216 units under construction. The Company expects to hold two final outstanding construction sites at the beginning of 2014.

**Table 3. Operational Wrap Up - Gafisa Turnaround (R\$000 and units)**

#### Main Indicators

|                             |           |         |                  |           |         |                  |
|-----------------------------|-----------|---------|------------------|-----------|---------|------------------|
| PSV in Inventory            | 1,543,056 | 320,803 | <b>1,863,859</b> | 1,659,206 | 324,888 | <b>1,983,694</b> |
| Units in Inventory          | 2,539     | 730     | <b>3,268</b>     | 2,932     | 715     | <b>3,647</b>     |
| Projects under construction | 46        | 4       | 50               | 52        | 6       | 58               |
| Units to be delivered       | 11,135    | 1,216   | <b>12,351</b>    | 12,542    | 2,456   | <b>14,998</b>    |
| Cost to be incurred         | 1,484,363 | 76,915  | <b>1,561,278</b> | 1,673,828 | 273,862 | <b>1,947,690</b> |

The higher volume of deliveries versus the second half of 2012 resulted in increased sales cancellations in the 1H13, which has since normalized in the 3Q13. In the first nine months of the year, the volume of dissolutions was R\$402.3 million, of which 38% refer to completed units and 34.6% to units in non-core markets. Of the cancelled units, 38.3% were resold in the same period (44.8% resold in São Paulo, 49.4% resold in Rio de Janeiro and 31.0% resold in other markets).

**Table 4. Gross Sales and Dissolutions 2011 – 9M13 (R\$000) – Gafisa Segment by Region**

#### SP+ RJ

|              |           |          |          |           |          |           |           |          |          |           |
|--------------|-----------|----------|----------|-----------|----------|-----------|-----------|----------|----------|-----------|
| Gross Sales  | 2,333,974 | 340,477  | 519,648  | 453,055   | 543,915  | 1,857,094 | 244,389   | 291,258  | 221,193  | 768,138   |
| Dissolutions | (288,933) | (42,264) | (71,194) | (122,727) | (75,181) | (311,365) | (126,771) | (89,652) | (46,683) | (263,106) |
| Net Sales    | 2,045,041 | 298,213  | 448,454  | 330,328   | 468,734  | 1,545,729 | 117,618   | 201,606  | 174,510  | 505,032   |

#### Other Markets

|              |          |         |          |          |          |           |          |          |          |           |
|--------------|----------|---------|----------|----------|----------|-----------|----------|----------|----------|-----------|
| Gross Sales  | 196,399  | 27,257  | 55,142   | 45,502   | 55,578   | 183,479   | 48,300   | 63,328   | 40,569   | 140,897   |
| Dissolutions | (61,351) | (8,768) | (47,213) | (47,840) | (25,860) | (129,681) | (64,801) | (48,023) | (26,363) | (139,187) |
| Net Sales    | 135,048  | 18,489  | 7,929    | (2,338)  | 29,718   | 53,798    | (16,501) | 15,305   | 14,206   | 1,710     |

#### Total

|             |           |         |         |         |         |           |         |         |         |         |
|-------------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|
| Gross Sales | 2,530,373 | 367,734 | 574,790 | 498,556 | 599,493 | 2,040,574 | 292,689 | 354,585 | 261,762 | 909,035 |
|-------------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|

|              |           |          |           |           |           |           |           |           |          |           |
|--------------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| Dissolutions | (350,284) | (51,032) | (118,407) | (170,566) | (101,041) | (441,047) | (191,572) | (137,674) | (73,046) | (402,293) |
| Net Sales    | 2,180,089 | 316,702  | 456,383   | 327,990   | 498,452   | 1,599,527 | 101,117   | 216,911   | 188,716  | 506,742   |

While projects located in São Paulo and Rio de Janeiro are performing well, the segment's gross margin continues to be slightly impacted by the worst performance of projects outside core markets. The Company believes in more normalized profitability levels as from the 1H14. Excluding legacy projects in discontinued markets, the Gafisa Segment gross margin would have been 34.0%.

The sales speed for inventory outside of core markets remains lower than that of sales within core markets, particularly in São Paulo and Rio de Janeiro. The sale of this inventory and the run-off of legacy projects are on schedule and expected to conclude in 2014.

**Gross Margin by Market (2011-3Q13)**

**Net Revenue by Market (2011-3Q13)**

## Tenda Segment

The Tenda brand resumed launches in early 2013 under a new business model, which was initially focused on the markets of São Paulo and Bahia. Currently, the Company continues to operate in 4 macro regions: São Paulo, Rio de Janeiro, Minas Gerais and Northeast (Bahia and Pernambuco). The new operating model is based on three basic pillars: operating efficiency, risk management and capital discipline.

**Table 5. New Tenda Launches in the New Model**

| Launch PSV Launched (R\$000) | mar-13 | mar-13 | may-13 | jul-13 | jul-13 | aug-13 |
|------------------------------|--------|--------|--------|--------|--------|--------|
| # Units                      | 67,755 | 45,941 | 33,056 | 24,880 | 37,912 | 40,852 |
| % PSV Sold (YTD Sep)         | 580    | 440    | 240    | 200    | 340    | 260    |
| %                            | 100%   | 41%    | 46%    | 23%    | 50%    | 40%    |
| Transferred Units (YTD)      | 89%    | 24%    | 35%    | 11%    | 3%     | 24%    |

Project

Osasco - SP Camaçari - BA São Paulo - SP Porto Alegre - RS Salvador - BA São Paulo - SP

**Table 6. Wrap Up Operational Turnaround Tenda (R\$000 and units)**

| Main Indicators  |         |         |                |   |         |                |
|------------------|---------|---------|----------------|---|---------|----------------|
| PSV in Inventory | 122,815 | 591,972 | <b>714,788</b> | - | 826,671 | <b>826,671</b> |

|                             |        |         |                |   |         |                |
|-----------------------------|--------|---------|----------------|---|---------|----------------|
| Units in Inventory          | 943    | 3,675   | <b>4,618</b>   | - | 5,552   | <b>5,552</b>   |
| Projects under construction | 5      | 30      | <b>35</b>      | - | 52      | <b>52</b>      |
| Units to be delivered       | 1,859  | 9,995   | <b>11,854</b>  | - | 13,579  | <b>13,579</b>  |
| Cost to be incurred         | 92,957 | 170,722 | <b>263,679</b> | - | 460,629 | <b>460,629</b> |

The new business model has resulted in a consistent reduction in the level of dissolutions in recent quarters. We expect this trend to be maintained over the coming quarters, as legacy projects are replaced by projects recently launched by Tenda. In 3Q13, once again, Tenda reported a 15.4% reduction in dissolutions compared to the previous quarter and a 49.4% decline compared with the prior year period. During the 3Q13, sales cancellations declined to R\$133.7 million from R\$157.8 million in the 2Q13, and to R\$263.8 million in the 3Q12. Of the 3,540 units experiencing sales cancellations in the Tenda segment and returned to inventory, 79.1% were resold in the 9M13 period.

**Table 7. Dissolutions – Tenda Segment (4Q11-3Q13) (R\$000)****New Projects**

|              |   |   |   |   |   |        |         |         |
|--------------|---|---|---|---|---|--------|---------|---------|
| Gross Sales  | - | - | - | - | - | 13,656 | 57,011  | 59,713  |
| Dissolutions | - | - | - | - | - | -      | (2,126) | (7,433) |
| Net Sales    | - | - | - | - | - | 13,656 | 54,885  | 52,279  |

**Legacy Projects**

|              |           |           |           |           |           |           |           |           |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross Sales  | 248,241   | 249,142   | 344,855   | 293,801   | 287,935   | 225,646   | 270,677   | 223,909   |
| Dissolutions | (467,000) | (339,585) | (329,127) | (263,751) | (317,589) | (232,517) | (155,722) | (126,038) |
| Net Sales    | (218,759) | (90,443)  | 15,728    | 30,050    | (29,653)  | (6,871)   | 114,956   | 97,872    |

**Total**

|                 |           |           |           |           |           |           |           |           |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Cancelled Units | 4,444     | 3,157     | 2,984     | 2,202     | 2,509     | 1,700     | 1,172     | 924       |
| Gross Sales     | 248,241   | 249,142   | 344,855   | 293,801   | 287,935   | 239,302   | 327,689   | 283,622   |
| Dissolutions    | (467,000) | (339,585) | (329,127) | (263,751) | (317,589) | (232,517) | (157,848) | (133,471) |
| Net Sales       | (218,759) | (90,443)  | 15,728    | 30,050    | (29,653)  | 6,785     | 169,841   | (150,151) |

Tenda remains focused on the completion and delivery of its remaining projects, and is also dissolving contracts with non-eligible clients, so as to sell the units to qualified customers. Thus, Tenda worked to improve its financial cycle, by reducing the average time required to conclude the contract signing, which has been halved from 14 months in 3Q12, to 7 months in the 3Q13. Taking into account only projects launched within the new business model, the average time is 4 months.

{0>O run-off do legado de projetos, que compreende XX canteiros de obras, inferior às 84 obras do ano anterior, está dentro do cronograma e deve ser concluído em 2014. A fase final do legado de projetos de Tenda, cuja conclusão está prevista para 2014, inclui cerca de XXX unidades a serem entregues.<}0 {>The run-off of legacy projects is on schedule and shall be mostly concluded in 2014. The final phase of Tenda legacy projects includes around 5,689 units to be delivered.

**Table 8. Run-off of Tenda Legacy Projects - Construction Sites and Evolution of Units Under Development (1Q14-4Q14)**

|                      |       |       |       |     |
|----------------------|-------|-------|-------|-----|
| # construction sites | 7     | 4     | 2     | 1   |
| # units              | 2,365 | 1,900 | 1,180 | 500 |

Of the 3Q13 pro forma backlog revenue for the Tenda segment, totaling around R\$334 million, R\$287 million was related to legacy projects, compared to R\$555 million in 4Q12.

**Table 9. Conclusion of Legacy Projects at Tenda – Evolution of Inventory at Market Value (4Q11-3Q13)**

|                     |   |   |   |   |   |         |        |         |
|---------------------|---|---|---|---|---|---------|--------|---------|
| <b>New Projects</b> | 0 | 0 | 0 | 0 | 0 | 101,132 | 86,611 | 122,815 |
|---------------------|---|---|---|---|---|---------|--------|---------|



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|                                       |                |                |                |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Finished PSV                          | 0              | 0              | 0              | 0              | 0              | -              | -              | -              |
| PSV Under construction                | 0              | 0              | 0              | 0              | 0              | 101,132        | 86,611         | 122,815        |
| <b>Legacy Projects</b>                | <b>932,503</b> | <b>915,036</b> | <b>838,261</b> | <b>764,589</b> | <b>826,671</b> | <b>671,860</b> | <b>593,088</b> | <b>591,972</b> |
| PSV Delivered Units PProntasEntregues | 43,397         | 72,404         | 76,872         | 63,728         | 211,924        | 279,037        | 303,520        | 343,280        |
| PSV Under construction                | 889,105        | 842,632        | 761,389        | 700,861        | 614,747        | 392,823        | 289,568        | 248,692        |
| <b>Total</b>                          | <b>932,503</b> | <b>915,036</b> | <b>838,261</b> | <b>764,589</b> | <b>826,671</b> | <b>772,992</b> | <b>679,699</b> | <b>714,787</b> |
| PSV Delivered Units Entregues         | 43,397         | 72,404         | 76,872         | 63,728         | 211,924        | 279,037        | 303,520        | 343,280        |
| PSV Under construction                | 889,105        | 842,632        | 761,389        | 700,861        | 614,747        | 493,955        | 376,180        | 371,507        |

## Consolidated Operating Results

### Consolidated Launches

Third-quarter launches totaled R\$498.3 million, a 8.1% increase compared to 2Q13, and 10.3% rise versus 3Q12. For the 9M13, launches were R\$1.3 billion, a 13.4% decrease compared to the same period last year. The result was impacted by delays in receiving certain licenses and in the approval process for the Gafisa segment, particularly in the city of São Paulo, and for the Alphaville segment, which caused some launches to be moved to the 4Q13.

Year to date launch volumes represent 42% of the mid-range of full-year launch guidance of R\$2.7 to R\$3.3 billion. The before mentioned delays are expected to result in a higher concentration of 4Q13 launches.

18 projects/phases were launched across 6 states in the 9M13. In terms of PSV, Gafisa accounted for 32% of the total, Alphaville 48% and Tenda the remaining 20%.

**Table 10. Consolidated Launches (R\$000)**

|                    |                |                |             |                |              |                  |                  |               |
|--------------------|----------------|----------------|-------------|----------------|--------------|------------------|------------------|---------------|
| Gafisa Segment     | 107,248        | 215,910        | -50.3%      | 114,291        | -6.2%        | 406,187          | 794,881          | -48.9%        |
| Alphaville Segment | 287,455        | 212,077        | 35.5%       | 337,652        | -14.9%       | 610,360          | 667,320          | -8.5%         |
| Tenda Segment      | 103,644        | 33,056         | 213.5%      | -              | -            | 250,396          | -                | -             |
| <b>Total</b>       | <b>498,348</b> | <b>461,043</b> | <b>8.1%</b> | <b>451,943</b> | <b>10.3%</b> | <b>1,266,943</b> | <b>1,462,201</b> | <b>-13.4%</b> |

### Consolidated Pre-Sales

Third-quarter consolidated pre-sales totaled R\$429.0 million, a decrease of 22.4% compared to 2Q13, and 37.7% versus 3Q12. The result reflects the lower volume of launches in the period.

In the 9M13, sales from launches represented 44.1% of the total, while sales from inventory comprised the remaining 55.9%.

**Table 11. Consolidated Pre-Sales (R\$000)**

|                    |                |                |               |                |               |                  |                  |               |
|--------------------|----------------|----------------|---------------|----------------|---------------|------------------|------------------|---------------|
| Gafisa Segment     | 188,716        | 216,911        | -12.7%        | 327,990        | -42.3%        | 506,742          | 1,101,076        | -53.9%        |
| Alphaville Segment | 90,127         | 166,887        | -46.0%        | 331,320        | -72.8%        | 367,394          | 671,481          | -45.3%        |
| Tenda Segment      | 150,151        | 169,841        | -11.6%        | 30,050         | 399.7%        | 326,777          | -44,464          | -831.6%       |
| <b>Total</b>       | <b>428,994</b> | <b>553,639</b> | <b>-22.4%</b> | <b>689,361</b> | <b>-37.7%</b> | <b>1,200,913</b> | <b>1,727,893</b> | <b>-30.5%</b> |

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## Consolidated Sales over Supply (SoS)

Consolidated sales over supply reached 10.6% in 3Q13, compared to 13.4% in 2Q13. The consolidated sales speed of launches in the 9M13 reached 41.3%.

Sales of this quarter were impacted by the 2 phased launches of Alphaville projects, in which the distribution of sales throughout the construction phase was already expected, and the contribution of one Gafisa segment launch in the period.

**Table 12. Consolidated Sales over Supply (SoS)**

|                    |              |              |                |              |                |              |              |                 |
|--------------------|--------------|--------------|----------------|--------------|----------------|--------------|--------------|-----------------|
| Gafisa Segment     | 9.2%         | 9.8%         | -60bps         | 16.5%        | -730bps        | 21.4%        | 39.9%        | -1850bps        |
| Alphaville Segment | 7.9%         | 15.8%        | -790bps        | 36.4%        | -2850bps       | 25.8%        | 53.7%        | -2790bps        |
| Tenda Segment      | 17.4%        | 20.0%        | -260bps        | 3.8%         | 1360bps        | 31.4%        | -6.2%        | -               |
| <b>Total</b>       | <b>10.6%</b> | <b>13.4%</b> | <b>-280bps</b> | <b>18.7%</b> | <b>-810bps</b> | <b>24.8%</b> | <b>36.5%</b> | <b>-1170bps</b> |

## Dissolutions

The Company has achieved a consistent reduction in its dissolution levels (ex-Alphaville) since the end of 2012, with quarterly dissolutions declining approximately 64.0%, from R\$573.8 million in 4Q11 to R\$206.5 million in 3Q13. The most notable improvement occurred in Tenda, which achieved a 71.5% reduction in dissolutions over this period, due to the implementation of a new business model and a reduction in old projects. The Gafisa segment, in turn, also achieved a substantial reduction, with dissolutions declining 47.0% on a sequential basis.

### History of Dissolutions (R\$ million)

Of the 1,113 Gafisa segment units that were cancelled and returned to inventory in the 9M13, 38.3% have been resold. For the Tenda brand, 3,331 units were returned to inventory following their cancellation, of which 79.1% have been resold.

## Projects & Unit Deliveries

The Company delivered 14 projects encompassing 3,106 units in the third quarter, with 1,477 units stemming from the Gafisa segment, 1,014 from Tenda and the remaining 615 from Alphaville. The delivery date is based on the "Delivery Meeting" that takes place with customers, and not upon the physical completion, which is prior to the delivery meeting. In the 9M13, projects delivered by the Gafisa Group

comprised 7,779 units. The 9M13 result equates to 50% of full-year guidance.

Units to be delivered in the 4Q13 are either complete or at final stages of completion, awaiting final documentation.

Additional information concerning projects and units delivered by the Gafisa Group can be found in the appendix to this release.

### **Inventory**

Gafisa Group inventory at market value remained stable at R\$3.6 billion at the end of 3Q13. The market value of Gafisa inventory, which represents 51% of total inventory, decreased to R\$1.9 billion at the end of the 3Q13, compared to R\$2.0 billion at the end of the 2Q13.

The market value of Alphaville inventory was R\$1.1 billion at the end of the 3Q13, a 19% increase compared to the 2Q13. Tenda inventory was valued at R\$715 million at the end of the 3Q13, compared to R\$680 million at the end of the 2Q13. As previously mentioned, third quarter consolidated dissolutions declined sharply, decreasing 23.6% on a sequential basis.

**Table 13. Inventory at Market Value (R\$000)**

|                    |                  |                |                |                 |               |                  |
|--------------------|------------------|----------------|----------------|-----------------|---------------|------------------|
| Gafisa Segment     | 2,007,810        | 107,248        | 73,046         | -262,324        | -61,921       | 1,863,859        |
| Alphaville Segment | 886,365          | 287,455        | 64,598         | -154,725        | -26,287       | 1,057,405        |
| Tenda Segment      | 679,699          | 103,644        | 133,471        | -283,622        | 81,595        | 714,788          |
| <b>Total</b>       | <b>3,573,874</b> | <b>498,348</b> | <b>271,116</b> | <b>-700,672</b> | <b>-6,614</b> | <b>3,636,052</b> |

**Table 14. Inventories at Market Value - Construction Status (R\$000)**

|                    |               |                |                  |                |                |                  |
|--------------------|---------------|----------------|------------------|----------------|----------------|------------------|
| Gafisa Segment     | 46,710        | 453,658        | 848,882          | 188,184        | 326,425        | 1,863,859        |
| Alphaville Segment | -             | 246,707        | 397,568          | 247,674        | 165,456        | 1,057,405        |
| Tenda Segment      | 21,626        | 71,659         | 171,600          | 106,623        | 343,280        | 714,788          |
| <b>Total</b>       | <b>68,336</b> | <b>772,025</b> | <b>1,418,050</b> | <b>542,480</b> | <b>835,161</b> | <b>3,636,052</b> |

<sup>1</sup> Note: Inventory at market value includes projects with partners. The figure is not comparable to the accounting inventory due to the new accounting consolidation implemented on behalf of CPCs 18, 19 and 36..

Additional information concerning Gafisa Group inventories can be found in the appendix to this release.

### Landbank

Gafisa's consolidated landbank, with a PSV of approximately R\$21.2 billion, is comprised of 140 different projects/phases that are located in core market regions. In line with the Company's strategy, 37.5% of landbank has been acquired through swaps – which require no cash obligations. During the 9M13, Gafisa expanded its landbank to support future growth plans with acquisitions totaling R\$2.6 billion in PSV.

**Table 15. Landbank 3Q13**

|                    |                   |              |              |             |                |                |
|--------------------|-------------------|--------------|--------------|-------------|----------------|----------------|
| Gafisa Segment     | 6,365,518         | 36.8%        | 36.1%        | 0.7%        | 11,890         | 13,320         |
| Alphaville Segment | 12,783,076        | 100.0%       | -            | 100.0%      | 74,288         | 128,926        |
| Tenda Segment      | 2,090,375         | 28.7%        | 22.9%        | 5.8%        | 18,007         | 18,007         |
| <b>Total</b>       | <b>21,238,969</b> | <b>37.5%</b> | <b>35.8%</b> | <b>1.7%</b> | <b>104,186</b> | <b>160,252</b> |

The table below summarizes changes in the Company's landbank during the 3Q13.

**Table 16. Changes in Landbank – 3Q13**

|                    |                   |                  |                |                |                   |
|--------------------|-------------------|------------------|----------------|----------------|-------------------|
| Gafisa Segment     | 6,102,340         | 398,063          | 107,248        | -27,637        | <b>6,365,518</b>  |
| Alphaville Segment | 12,560,960        | 697,771          | 287,455        | -188,200       | <b>12,783,075</b> |
| Tenda Segment      | 1,874,958         | 189,456          | 103,644        | 129,605        | <b>2,090,375</b>  |
| <b>Total</b>       | <b>20,538,258</b> | <b>1,285,290</b> | <b>498,348</b> | <b>-86,232</b> | <b>21,238,968</b> |

## Consolidated Financial Results

Third quarter Alphaville results continue to be classified as "Assets/Liabilities Available for Sale", and the reported consolidation reflects 100% of the financial results of Alphaville.

### Revenues

On a consolidated basis, 3Q13 net revenues totaled R\$628.0 million, in line with the 2Q13 and a decrease of 15.5% compared with the 3Q12. The result reflects the contribution of revenues from the delivery of Tenda legacy projects. New launches are still in the final stages of revenues.

During the 3Q13, the Gafisa segment accounted for 68.8% of net revenues, while Tenda comprised the remaining 31.2%. The below table presents detailed information on the makeup of revenues:

**Table 17. Gafisa + Tenda - Pre-Sales (Dissolutions) and Recognized Revenues, by Launch Year (R\$000)**

|                     |                           |                |               |                |               |                |               |                |               |
|---------------------|---------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| <b>Gafisa</b>       | Launches 2013             | 36,885         | 19.5%         | 21,782         | 5.0%          | -              | -             | -              | -             |
|                     | Launches 2012             | 40,995         | 21.7%         | 100,993        | 23.4%         | 179,161        | 154.6%        | 59,734         | 13.7%         |
|                     | Launches 2011             | 39,674         | 21.0%         | 221,471        | 51.2%         | 60,639         | 18.5%         | 82,117         | 18.9%         |
|                     | Launches ≤ 2010           | 71,162         | 37.7%         | 61,407         | 14.2%         | 88,191         | 26.9%         | 251,544        | 57.7%         |
|                     | Landbank                  | -              | -             | 26,600         | 6.2%          | -              | -             | 42,214         | 9.7%          |
|                     | <b>Total Gafisa</b>       | <b>188,716</b> | <b>100.0%</b> | <b>432,252</b> | <b>100.0%</b> | <b>327,991</b> | <b>100.0%</b> | <b>435,609</b> | <b>100.0%</b> |
| <b>Tenda</b>        | Launches 2013             | 74,307         | 49.5%         | 15,801         | 8.1%          | -              | -             | -              | -             |
|                     | Launches 2012             | -              | -             | -              | -             | -              | -             | -              | -             |
|                     | Launches 2011             | 10,575         | 7.0%          | 16,383         | 8.4%          | -10,819        | -36.0%        | 13,250         | 4.3%          |
|                     | Launches ≤ 2010           | 65,268         | 43.5%         | 152,222        | 77.7%         | 40,869         | 136.0%        | 276,805        | 89.9%         |
|                     | Landbank                  | -              | -             | 11,389         | 5.8%          | -              | -             | 17,789         | 5.8%          |
|                     | <b>Total Tenda</b>        | <b>150,151</b> | <b>100.0%</b> | <b>195,794</b> | <b>100.0%</b> | <b>30,050</b>  | <b>100.0%</b> | <b>307,844</b> | <b>100.0%</b> |
| <b>Consolidated</b> | Launches 2013             | 111,193        | 32.8%         | 37,582         | 6.0%          | -              | 0.0%          | -              | -             |
|                     | Launches 2012             | 40,995         | 12.1%         | 100,993        | 16.1%         | 179,161        | 150.0%        | 59,734         | 8.0%          |
|                     | Launches 2011             | 50,249         | 14.8%         | 237,854        | 37.9%         | 49,820         | 13.9%         | 95,368         | 12.8%         |
|                     | Launches ≤ 2010           | 136,430        | 40.3%         | 213,629        | 34.0%         | 129,060        | 36.0%         | 528,350        | 71.1%         |
|                     | Landbank                  | -              | 0.0%          | 37,988         | 6.0%          | -              | 0.0%          | 60,003         | 8.1%          |
| <b>Total</b>        | <b>Total Gafisa Group</b> | <b>338,867</b> | <b>100.0%</b> | <b>628,047</b> | <b>100.0%</b> | <b>358,041</b> | <b>100.0%</b> | <b>743,454</b> | <b>100.0%</b> |

Additional information on the composition of Gafisa Group revenues can be found in the appendix to this earnings release.



**Gross Profit**

Gross profit for the period was R\$173.5 million, compared with R\$143.8 million registered in 2Q13 and a 10.8% rise y-o-y. from the R\$156.6 million of the 3Q12. Gross margin in the quarter reached 27.6%, increase of 5 percentage points from the previous quarter. Still, the gross margin is improving as Gafisa and Tenda segment legacy projects are replaced by projects launched in core markets containing higher margins. The increased contribution of more profitable projects to consolidated results can be observed throughout 2013. In addition, other factors contributed to the margin improvement, such as the effect of the National Index of Construction Costs (INCC) variation in May and the sale of landbank at Gafisa.

**Table 18. Gafisa + Tenda - Gross Margin (R\$000)**

|                     |                |                |              |                |              |                |                |              |
|---------------------|----------------|----------------|--------------|----------------|--------------|----------------|----------------|--------------|
| <b>Gross Profit</b> | <b>173,503</b> | <b>143,798</b> | <b>20.7%</b> | <b>156,638</b> | <b>10.8%</b> | <b>395,446</b> | <b>436,824</b> | <b>-9.5%</b> |
| Gross Margin        | 27.6%          | 22.4%          | 519 bps      | 21.1%          | 656 bps      | 22.3%          | 19.5%          | 274 bps      |

Additional information regarding the breakdown of the Gafisa Group gross margin can be found in the appendix to this earnings release.

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

SG&A expenses totaled R\$101.3 million in the 3Q13, a 12.6% decrease compared with the R\$115.9 reported in 3Q12 and a 7.9% sequential reduction. The improvement primarily reflects reduced selling expenses, which amounted to R\$46.1 million, representing a 23.6% decrease versus 2Q13. General and administrative expenses decreased by 8.2% compared to 3Q12, but rose 11.2% compared with the 2Q13.

**Table 19. Gafisa + Tenda - SG&A Expenses (R\$000)**

|                                |                |                |              |                |               |                  |                  |               |
|--------------------------------|----------------|----------------|--------------|----------------|---------------|------------------|------------------|---------------|
| Selling Expenses               | 46,165         | 60,407         | -23.6%       | 55,888         | -17.4%        | 161,792          | 160,748          | 0.6%          |
| General & Administ. Expenses   | 55,155         | 49,599         | 11.2%        | 60,105         | -8.2%         | 157,759          | 179,835          | -12.3%        |
| <b>Total SG&amp;A Expenses</b> | <b>101,320</b> | <b>110,006</b> | <b>-7.9%</b> | <b>115,993</b> | <b>-12.6%</b> | <b>319,551</b>   | <b>340,583</b>   | <b>-6.2%</b>  |
| Launches                       | 498,348        | 461,043        | 8.1%         | 451,943        | 10.3%         | 1,266,943        | 1,362,201        | -13.4%        |
| Net Pre-Sales                  | 429,556        | 553,639        | -22.4%       | 689,361        | -37.7%        | 1,201,477        | 1,727,893        | -30.5%        |
| <b>Net Revenue</b>             | <b>628,047</b> | <b>640,864</b> | <b>-2.0%</b> | <b>743,453</b> | <b>-15.5%</b> | <b>1,776,482</b> | <b>1,837,336</b> | <b>-20.6%</b> |

The Company is focused on the stabilization of SG&A and given the impending completion of the turnaround cycle, continues to seek out efficiency improvements so as to reduce costs and improve productivity.

**Table 20. Gafisa + Tenda - SG&A / Launches (%)**

|                       |       |       |          |       |          |       |       |         |
|-----------------------|-------|-------|----------|-------|----------|-------|-------|---------|
| Sales / Launches      | 9.3%  | 13.1% | -384 bps | 12.4% | -310 bps | 12.8% | 11.0% | 178 bps |
| G&A / Launches        | 11.1% | 10.8% | 31 bps   | 13.3% | -223 bps | 12.5% | 12.3% | 15 bps  |
| Total SG&A / Launches | 20.3% | 23.9% | -353 bps | 25.7% | -533 bps | 25.2% | 23.3% | 193 bps |

**Table 21. Gafisa + Tenda - SG&A / Pre-Sales (%)**

|                        |       |       |         |       |         |       |       |         |
|------------------------|-------|-------|---------|-------|---------|-------|-------|---------|
| Sales / Pre-Sales      | 10.7% | 10.9% | -16 bps | 8.1%  | 264 bps | 13.5% | 9.3%  | 416 bps |
| G&A / Pre-Sales        | 12.8% | 9.0%  | 388 bps | 8.7%  | 412 bps | 13.1% | 10.4% | 272 bps |
| Total SG&A / Pre-Sales | 23.6% | 19.9% | 372 bps | 16.8% | 676 bps | 26.6% | 19.7% | 689 bps |

**Table 22. Gafisa + Tenda - SG&A / Net Revenue (%)**

|                     |      |      |          |      |         |      |      |         |
|---------------------|------|------|----------|------|---------|------|------|---------|
| Sales / Net Revenue | 7.4% | 9.4% | -208 bps | 7.5% | -17 bps | 9.1% | 7.2% | 192 bps |
|---------------------|------|------|----------|------|---------|------|------|---------|

|                         |       |       |          |       |        |       |       |         |
|-------------------------|-------|-------|----------|-------|--------|-------|-------|---------|
| G&A / Net Revenue       | 8.8%  | 7.7%  | 104 bps  | 8.1%  | 70 bps | 8.9%  | 8.0%  | 84 bps  |
| Total SG&A/ Net Revenue | 16.1% | 17.2% | -103 bps | 15.6% | 53 bps | 18.0% | 15.2% | 277 bps |

Additional information on Gafisa Group Selling, General and Administrative Expenses can be found in the appendix to this earnings release.

### Management & Board Compensation

In the period ended September 30, 2013 and 2012, the amounts related to management compensation are stated as follows:

**Table 23. Management Compensation Gafisa + Tenda (R\$000)**

|                              |              |              |            |
|------------------------------|--------------|--------------|------------|
| Number of members            | 9            | 8            | 3          |
| Fixed annual compensation    | 1,420        | 3,791        | 120        |
| Salaries                     | 1,389        | 3,510        | 120        |
| Direct and indirect benefits | 31           | 218          | -          |
| Monthly compensation         | 158          | 421          | 13         |
| <b>Total compensation</b>    | <b>1,420</b> | <b>3,791</b> | <b>120</b> |
| Profit sharing               | -            | 6,469        | -          |
| <br>                         |              |              |            |
| Number of members            | 9            | 7,6          | 3          |
| Fixed annual compensation    | 1,312        | 3,522        | 104        |
| Salaries                     | 1,309        | 3,320        | 104        |
| Direct and indirect benefits | 3            | 202          | -          |
| Monthly compensation         | 146          | 391          | 11         |
| <b>Total compensation</b>    | <b>1,312</b> | <b>3,522</b> | <b>104</b> |
| Profit sharing               | -            | 7,350        | -          |

**Table 24. Profit Sharing**

|                               |               |               |
|-------------------------------|---------------|---------------|
| Executive Officers            | 6,469         | 7,350         |
| Other employees               | 19,767        | 35,556        |
| Operations available for sale | -             | (12,156)      |
| <b>Total</b>                  | <b>26,236</b> | <b>30,750</b> |

**Consolidated Adjusted EBITDA**

Adjusted EBITDA totaled R\$140.0 million in the 3Q13, a 49.1% increase compared to the R\$93.9 million of the 2Q13. During the 3Q13, the adjusted EBITDA margin reached 22.3%, compared to 14.7% in 2Q13 and 20.5% in 3Q12.

Gafisa Group presented a substantial increase in its Adjusted EBITDA (+49.2%) with an Adjusted EBITDA Margin of 22.3%, reflecting an 8.6% decrease in operating costs that came despite a slight decrease in net revenues in 3Q13. Additionally, reduced SG&A (which was R\$8.7 million and R\$14.7 million lower than 2Q13 and 3Q12, respectively) also benefited results.

**Table 25. Gafisa + Tenda + Alphaville - Consolidated Adjusted EBITDA (R\$000)**

|  |                |                 |                |                |               |                  |                  |               |
|--|----------------|-----------------|----------------|----------------|---------------|------------------|------------------|---------------|
| <b>Net Income (Loss)</b>                               | <b>15,777</b>  | <b>(14,144)</b> | <b>-211.5%</b> | <b>4,841</b>   | <b>225.9%</b> | <b>(53,839)</b>  | <b>(25,628)</b>  | <b>110.1%</b> |
| (+) Financial results                                  | 48,486         | 33,662          | 44.0%          | 49,124         | -1.3%         | 131,313          | 145,578          | -9.8%         |
| (+) Income taxes                                       | 7,019          | 6,992           | 0.4%           | 7,346          | -4.5%         | 20,448           | 25,395           | -19.5%        |
| (+) Depreciation & Amortization                        | 18,142         | 11,022          | 64.6%          | 17,317         | 4.8%          | 38,573           | 45,482           | -15.2%        |
| (+) Capitalized interests                              | 42,570         | 36,174          | 17.7%          | 51,704         | -17.7%        | 112,336          | 129,170          | -13.0%        |
| (+) Expenses w/ stock options                          | 4,170          | 4,884           | -14.6%         | 3,085          | 35.2%         | 13,715           | 14,798           | -7.3%         |
| (+) Minority shareholders                              | 3,838          | 15,331          | -75.0%         | 19,053         | -79.9%        | 29,144           | 33,665           | -13.4%        |
| <b>Adjusted EBITDA</b>                                 | <b>139,997</b> | <b>93,921</b>   | <b>49.2%</b>   | <b>152,470</b> | <b>-8.2%</b>  | <b>291,689</b>   | <b>368,461</b>   | <b>-20.8%</b> |
| <b>Net Revenue</b>                                     | <b>628,047</b> | <b>640,864</b>  | <b>-2.0%</b>   | <b>743,453</b> | <b>-15.5%</b> | <b>1,776,461</b> | <b>2,237,336</b> | <b>-20.6%</b> |
| <b>Adjusted EBITDA Margin</b>                          | <b>22.3%</b>   | <b>14.7%</b>    | <b>766 bps</b> | <b>20.5%</b>   | <b>178</b>    | <b>16.4%</b>     | <b>16.5%</b>     | <b>-4 bps</b> |
|  |                |                 |                |                | <b>bps</b>    |                  |                  |               |
| (-) Alphaville Result classified as available for sale | (46,993)       | (42,473)        | 10.6%          | (71,973)       | -34.7%        | (127,758)        | (133,024)        | -4.0%         |

EBITDA adjusted by expenses associated with stock option plans, as this is an entry, non-cash expense.

Additional information on the EBITDA for each of the Company's operating segments can be found in the appendix to this earnings release.

### **Depreciation and Amortization**

Depreciation and amortization in the 3Q13 reached R\$18.1 million, a 4.8% increase when compared to the 3Q12.

### **Financial Results**

Net financial expenses totaled R\$48.5 million in 3Q13, in line with the negative net result of R\$49.1 million in 3Q12. Financial revenues totaled R\$17.0 million, a 51.4% y-o-y increase compared to the R\$11.2 million recorded in 3Q12 and the R\$16.7 million reached in 2Q13, due to the higher average CDI rate in the period. Financial expenses reached R\$65.5 million, compared to R\$60.3 million in 2Q13 and R\$50.4 million in 3Q12, due to the higher average CDI rate in the period coupled with the effect of mark-to-market adjustments.

### **Taxes**

Income taxes, social contribution and deferred taxes for 3Q13 amounted to R\$7.0 million, broadly in line with the 2Q13 result of \$6.9 million and R\$7.3 million posted in the 3Q12.

### **Adjusted Net Income**

Gafisa Group ended the 3Q13 with net income of R\$15.8 million, reversing a loss of R\$14.1 million recorded in 2Q13. Despite the reduction in the level of the Company's revenues, net income benefited from a reduction in costs and expenses. The anticipated nonrecurring after-tax gain on the sale of Alphaville is not reflected in consolidated earnings.

### **Backlog of Revenues and Results**

The backlog of results to be recognized under the PoC method was R\$624.3 million in the 3Q13. The consolidated margin for the quarter was 32.9%, in line with the result posted in 2Q13. The table below shows the backlog margin by segment:

**Table 26. Results to be recognized (REF) by company (R\$000)**

|                                     |                  |                |                  |                |
|-------------------------------------|------------------|----------------|------------------|----------------|
| <b>Revenues to be recognized</b>    | <b>1,625,581</b> | <b>274,642</b> | <b>1,900,224</b> | <b>805,518</b> |
| Costs to be recognized (units sold) | -1,064,057       | -211,853       | -1,275,911       | -389,582       |
| <b>Results to be Recognized</b>     | <b>561,524</b>   | <b>62,789</b>  | <b>624,313</b>   | <b>415,935</b> |
| <b>Backlog Margin</b>               | <b>34.5%</b>     | <b>22.9%</b>   | <b>32.9%</b>     | <b>51.6%</b>   |

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

The amounts include projects still under suspension clause.

**Table 27. Gafisa Group (Gafisa + Tenda) - Results to be recognized (REF) (R\$000)**

|                                     |                  |                  |                |                  |                 |                  |                  |                 |
|-------------------------------------|------------------|------------------|----------------|------------------|-----------------|------------------|------------------|-----------------|
| <b>Revenues to be recognized</b>    | <b>1,900,224</b> | <b>2,148,090</b> | <b>-11.5%</b>  | <b>3,702,549</b> | <b>-48.7%</b>   | <b>1,900,224</b> | <b>3,702,549</b> | <b>-48.7%</b>   |
| Costs to be recognized (units sold) | -1,275,911       | -1,439,456       | -11.4%         | -2,390,611       | -46.6%          | -1,275,911       | -2,390,611       | -46.6%          |
| <b>Results to be Recognized</b>     | <b>624,313</b>   | <b>708,634</b>   | <b>-11.9%</b>  | <b>1,311,938</b> | <b>-52.4%</b>   | <b>624,313</b>   | <b>1,311,938</b> | <b>-52.4%</b>   |
| <b>Backlog Margin</b>               | <b>32.9%</b>     | <b>33.0%</b>     | <b>-13 bps</b> | <b>35.4%</b>     | <b>-258 bps</b> | <b>32.9%</b>     | <b>35.4%</b>     | <b>-258 bps</b> |

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

## **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\$107.2 million and comprised 1 project/phase in the city of São Paulo. The result represents a 6.2% y-o-y decline from the R\$114.3 million in 3Q12 and a reduction of 50.3% when compared to the 2Q13. Launches in the 9M13 reached R\$406.2 million, a 48.9% decrease versus the same period of the previous year.

Delays in obtaining certain licenses and approvals for projects in the Gafisa segment in the city of São Paulo resulted in some launches being moved to the fourth quarter.

### **Gafisa Launches by Region (% and in R\$ million)**

Additional information on Gafisa segment launches can be found in the appendix to this earnings release.

### **Gafisa Segment Pre-Sales**

Third-quarter gross pre-sales totaled R\$261.7 million, a 26.0% decrease compared to 2Q13. Net pre-sales reached R\$189.3 million in 3Q13, a 12.7% decrease compared to 2Q13 and 42.3% decline y-o-y. Sales from launches during the year represented 32.3% of the total, while sales from inventory comprised the remaining 67.7%. In the 3Q13, sales speed was 9.2%, compared to 9.8% in 2Q13, and 16.5% in 3Q12. The sales speed of Gafisa segment launches was 40.4% for the year.

The volume of dissolutions in the 3Q13 was R\$73.0 million, a 46.9% decrease relative to the 2Q13. Of the 1,113 Gafisa segment units cancelled and returned to inventory, 38.3% were resold in the 9M13. In the core markets of Sao Paulo and Rio de Janeiro, 616 units were cancelled, with 49.5% already resold.

**Gafisa Segment Pre-Sales by Region (% and in R\$ million)**

Additional information on Gafisa segment pre-sales can be found in the appendix to this earnings release.

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## Gafisa Vendas

During the 3Q13, Gafisa Vendas – an independent sales unit of the Company, with operations in Sao Paulo and Rio de Janeiro, focused on selling inventory - was responsible for 55% of gross sales in the period. Gafisa Vendas currently has a team of 600 highly trained, dedicated consultants, combined with an online sales force.

## Gafisa Segment Delivered Projects

During the 9M13, Gafisa delivered 15 projects/phases and 3,205 units, reaching 75% of the mid-range of full-year guidance of 3,500 to 5,000 units for the brand.

**Table 28 - Gafisa Segment Delivered Projects and Transfers Completed for the Period**

|                              |         |         |        |         |        |         |           |        |
|------------------------------|---------|---------|--------|---------|--------|---------|-----------|--------|
| PSV Transferred <sup>1</sup> | 243,274 | 208,467 | 16.7%  | 285,344 | -14.7% | 678,010 | 793,556   | -14.6% |
| Delivered Projects           | 6       | 9       | -      | 4       | -      | 16      | 27        | -      |
| Delivered Units Entregues    | 1,477   | 1,642   | -10.0% | 709     | 108.3% | 3,205   | 4,735     | -32.3% |
| Delivered PSV <sup>2</sup>   | 373,144 | 436,038 | -14.4% | 366,432 | 1.8%   | 848,178 | 1,650,029 | -48.6% |

Note: 1– PSV refers to potential sales value of the units transferred to financial institutions. 2– PSV refers to potential sales value of delivered units.

Additional information of Gafisa segment delivered projects can be found in the appendix to this earnings release.

## Gafisa Segment Landbank

Gafisa segment landbank, with a PSV of approximately R\$6.4 billion, is comprised of 76 different projects/phases located exclusively in core markets. Amounting to nearly 12 thousand units, 76% are located in São Paulo and 24% in Rio de Janeiro. In line with the Company's strategy, 36.8% of the landbank was acquired through swaps, which do not require cash obligations. During the 9M13, Gafisa expanded its landbank to support future launching projections with acquisitions totaling R\$1.0 billion in PSV.

**Table 29 – Gafisa Segment Landbank – 3Q13**

|                |                  |              |              |             |               |               |
|----------------|------------------|--------------|--------------|-------------|---------------|---------------|
| São Paulo      | 4,858,171        | 26.6%        | 25.6%        | 0.9%        | 9,988         | 11,414        |
| Rio de Janeiro | 1,507,347        | 68.3%        | 68.3%        | -           | 1,903         | 1,906         |
| <b>Total</b>   | <b>6,365,518</b> | <b>36.8%</b> | <b>36.1%</b> | <b>0.7%</b> | <b>11,890</b> | <b>13,320</b> |

## Inventory

The Company maintained its focus on inventory reduction initiatives. Accordingly, inventory represented 67.7% of total sales in the 9M13. The market value of Gafisa segment inventory was stable at R\$1.9 billion at the end of the 3Q13. The inventory of finished units outside core markets was R\$320.8 million or 17% of the total. In the same period, inventory of finished units comprised R\$326.4 million, or 17% of the total inventory. Of this amount, inventory from projects launched outside core markets totaled R\$320.8 million.

**Table 30. Inventory at Market Value 3Q13 x 2Q13 (R\$000) – Gafisa Segment by Region**

|                     |                  |                |               |                 |                |                  |              |
|---------------------|------------------|----------------|---------------|-----------------|----------------|------------------|--------------|
| São Paulo           | 1,289,709        | 107,248        | 35,839        | -189,508        | -79,838        | 1,163,449        | -9.8%        |
| Rio de Janeiro      | 392,563          | -              | 10,844        | -31,685         | 7,884          | 379,607          | -3.3%        |
| Other               | 325,537          | -              | 29,363        | -40,569         | 9,471          | 320,803          | -1.5%        |
| <b>Total Gafisa</b> | <b>2,007,810</b> | <b>107,248</b> | <b>73,046</b> | <b>-261,762</b> | <b>-62,483</b> | <b>1,863,859</b> | <b>-7.2%</b> |

|        |        |         |         |         |         |           |
|--------|--------|---------|---------|---------|---------|-----------|
| Gafisa | 46,710 | 453,658 | 848,882 | 188,184 | 326,425 | 1,863,859 |
|--------|--------|---------|---------|---------|---------|-----------|

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

## TENDA SEGMENT

*Focuses on affordable residential developments, with unit prices between R\$100,000 and R\$250,000.*

### Tenda Segment Launches

Having achieved control of both the operational and financial cycle, the Tenda brand resumed launches in 1H13. Third-quarter launches totaled R\$103.6 million and included 3 projects/phases. In the 9M13, Tenda launched R\$250.4 million. The brand accounted for 20.8% of 3Q13 consolidated launches and 19.7% in the 9M13.

#### Tenda Launches by Region (% and in R\$ million)

In the appendix to this release, you will find more information about the Tenda segment launches.

### Tenda Segment Pre-Sales

During the 3Q13, net pre-sales totaled R\$150.1 million. Sales from units launched during the 9M13 represented 43.7% of total contracted sales. Sales from inventory accounted for the remaining 56.3%.

All new projects under the Tenda brand are being developed in phases, in which all pre-sales are contingent upon the ability to pass mortgages onto financial institutions. Of the 9M13 launches totaling R\$250.4 million, all were launched within the confines of Tenda's new business model. Sales of R\$142.8 million were registered (57.0% of total), of which R\$79.1 million were already transferred. That accounts for 464 units transferred to financial institutions in the 3Q13 and 717 mortgage transfers in the 9M13.

In the 3Q13, sales speed (sales over supply) was 17.4%, compared to 20.0% in the 2Q13.

Tenda is focused on the completion and delivery of its legacy projects, and is dissolving contracts with ineligible clients, so as to resell these units to qualified customers. Of the 3,331 Tenda units that were cancelled and returned to inventory in the 9M13, 79.1% were resold to qualified customers in the same period.

#### Table 31. Pre-Sales (Net of Dissolutions) by Market Region - Tenda Segment (R\$000)

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|       |                    |                |               |               |                |               |                |                |
|-------|--------------------|----------------|---------------|---------------|----------------|---------------|----------------|----------------|
| Tenda | São Paulo          | -47,561        | 2,852         | -8,111        | -6,148         | 13,013        | 43,569         | 33,281         |
|       | (%)                | 52.7%          | 17.8%         | -27.0%        | 20.3%          | 191.2%        | 25.7%          | 22.2%          |
|       | Rio de Janeiro     | -190           | 10,628        | 11,481        | 15,605         | 16,607        | 32,444         | 12,469         |
|       | (%)                | 0.2%           | 67.5%         | 38.3%         | -52.0%         | 245.6%        | 19.1%          | 8.3%           |
|       | Minas Gerais       | -32,805        | -30,185       | -13,077       | -22,121        | -15,491       | 11,714         | 8,036          |
|       | (%)                | 36.3%          | -192.4%       | -43.7%        | 75.0%          | -227.9%       | 6.9%           | 5.3%           |
|       | Northeast          | -20,629        | 10,150        | 17,384        | 13,219         | 10,214        | 23,253         | 36,126         |
|       | (%)                | 22.8%          | 64.3%         | 58.0%         | -44.0%         | 150.0%        | 13.7%          | 24.1%          |
|       | Other              | 10,743         | 22,283        | 22,373        | -30,208        | -17,561       | 58,862         | 60,239         |
|       | (%)                | -11.8%         | 143.0%        | 74.7%         | 100.7%         | -258.8%       | 34.7%          | 40.1%          |
|       | <b>Total (R\$)</b> | <b>-90,443</b> | <b>15,728</b> | <b>30,050</b> | <b>-29,653</b> | <b>6,785</b>  | <b>169,841</b> | <b>150,151</b> |
|       | (%)                | <b>100.0%</b>  | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b>  | <b>100.0%</b> | <b>100.0%</b>  | <b>100.0%</b>  |

In the appendix to this earnings release, you will find more information on Tenda segment pre-sales.

### Tenda Segment Transfers

In the 3Q13, Tenda transferred 2,571 units to financial institutions, being 464 related to new projects, totaling 7,942 transfers in the 9M13 period, in which 717 are related to Tenda's new projects.

**Table 32 – PSV Transferred - Tenda (R\$000)**

|                              |         |         |       |         |        |         |         |        |
|------------------------------|---------|---------|-------|---------|--------|---------|---------|--------|
| New Projects                 | 52,466  | 26,608  | 97.2% | -       | -      | 79,074  | -       | -      |
| Legacy Projects              | 230,613 | 249,699 | -7.6% | 295,010 | -21.8% | 480,313 | 868,008 | -44.7% |
| PSV Transferred <sup>1</sup> | 283,079 | 276,308 | 2.5%  | 295,010 | -4.0%  | 559,387 | 868,008 | -35.6% |

Note: 1- PSV refers to potential sales value of units transferred to financial institutions.

### Tenda Segment Delivered Projects

During the 9M13, Tenda delivered 25 projects/phases and 3,540 units, representing 51% of the mid-range of full-year delivery guidance of 6,500 to 7,500 units for the brand.

Additional information about Tenda segment delivered projects can be found in the appendix to this release.

### Tenda Segment Landbank

Tenda segment landbank, with a PSV of approximately R\$2.1 billion, is comprised of 51 different projects/phases located in core markets. 11% are located in São Paulo, 14% in Rio de Janeiro, 11% in Minas Gerais and the remaining in the Northeast region, specifically in the states of Bahia and Pernambuco. Altogether these amount to more than 18 thousand units. During the 9M13, Tenda expanded its landbank to support future launches with acquisitions totaling R\$199.6 million in PSV, which were concentrated in the Company's core markets.

**Table 33. Landbank - Tenda Segment - 3Q13**

|                |                  |              |              |             |               |               |
|----------------|------------------|--------------|--------------|-------------|---------------|---------------|
| São Paulo      | 227,992          | 9.9%         | 9.9%         | -           | 2,059         | 2,059         |
| Rio de Janeiro | 297,941          | -            | -            | -           | 2,519         | 2,519         |
| Northeast      | 1,337,301        | 24.9%        | 19.5%        | 5.5%        | 11,579        | 11,579        |
| Minas Gerais   | 227,141          | 75.2%        | 60.7%        | 14.5%       | 1,849         | 1,849         |
| <b>Total</b>   | <b>2,090,375</b> | <b>28.7%</b> | <b>22.9%</b> | <b>5.8%</b> | <b>18,007</b> | <b>18,007</b> |

## Inventory

Tenda has been achieving satisfactory results on its inventory reduction initiatives, with inventory representing 56.3% of total sales for the 9M13. The market value for Tenda inventory remained stable at R\$714.8 million at the end of the third quarter. The legacy projects inventory for the Tenda segment totaled R\$592.0 million or 82,8% of the total. In the same period, inventory of units within the Minha Casa, Minha Vida program comprised R\$436.2 million, or 61% of the total inventory, while the proportion outside the program declined from 45% in 2Q13 to 39% in 3Q13.

**Table 34. Inventory at Market Value 3Q13 x 2Q13 (R\$000) – Tenda Segment by Region**

|                    |                |                |                |                 |               |
|--------------------|----------------|----------------|----------------|-----------------|---------------|
|                    |                | 65,732         |                |                 |               |
|                    | 133,639        |                | 26,447         | -59,727         | 4,468         |
| São Paulo          |                |                |                |                 |               |
| Rio de Janeiro     | 89,356         | -              | 18,291         | -30,760         | 9,856         |
| Minas Gerais       | 70,740         | -              | 29,680         | -37,716         | 4,543         |
| Northeast          | 86,101         | 37,912         | 12,189         | -48,315         | 6,081         |
| Other              | 299,864        | -              | 46,864         | -107,103        | 65,582        |
| <b>Total Tenda</b> | <b>679,699</b> | <b>103,644</b> | <b>133,471</b> | <b>-283,622</b> | <b>81,595</b> |
| MCMV               | 371,390        | 103,644        | 75,333         | -194,548        | 80,391        |
| Out of MCMV        | 308,309        | -              | 58,138         | -89,074         | 1,204         |

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

## **ALPHAVILLE SEGMENT**

*Focuses on the sale of residential lots, with unit prices between R\$130.000 and R\$R\$500.000, and is present in 68 cities across 23 states and in the Distrito Federal.*

### **Alphaville Segment Launches**

Third-quarter launches totaled R\$287.4 million, a 35.5% increase compared to 2Q13 and 14.9% decrease versus the year-ago period. Launch volumes included 3 projects/phases across 2 states. The segment accounted for 48.2% of 9M13 consolidated launches, slightly up from the 45.6% a year ago. The approval term of certain allotments was longer than planned, which also led to a concentration of launches in the last quarter of the year.

Additional information on Alphaville segment launches can be found in the appendix to this earnings release.

### **Alphaville Pre-Sales**

Third-quarter net pre-sales reached R\$90.1 million, a 46.0% decrease compared to the 2Q13 and 72.8% decline y-o-y. During the 9M13, the residential lots segment's share of consolidated pre-sales reached 30.6%, versus 38.9% in the same period of last year. In the 3Q13, sales speed (sales over supply) was 7.9%, compared to 15.8% in the 2Q13. 9M13 sales speed from launches was 36.5%. Sales from launches represented 55.5% of total sales in the quarter. A portion of sales from Alphaville launches occurring towards the end of the 3Q13 were registered in early October.

Additional information on Alphaville segment pre-sales can be found in the appendix to this earnings release.

### **Alphaville Segment Delivered Projects**

During the 9M13, Alphaville delivered 2 projects/phases and 1,034 units, reaching 24.3% of the mid-range of full-year guidance of 3,500 to 5,000 units for the brand.

Additional information on Alphaville segment delivered projects can be found in the appendix to this earnings release.

**Alphaville Segment Landbank and Inventory 3Q13**

The table below presents more detail on the breakdown of Alphaville's landbank and also inventory at market value in the 3Q13:

**Table 35 – Alphaville Segment Landbank - 3Q13**

|                |                   |             |          |             |               |                |
|----------------|-------------------|-------------|----------|-------------|---------------|----------------|
| São Paulo      | 2,075,922         | 100%        | -        | 100%        | 12,452        | 22,323         |
| Rio de Janeiro | 1,031,652         | 100%        | -        | 100%        | 5,664         | 11,061         |
| Other          | 9,675,501         |             |          |             |               |                |
| <b>Total</b>   | <b>12,783,076</b> | <b>100%</b> | <b>-</b> | <b>100%</b> | <b>74,288</b> | <b>95,542</b>  |
|                |                   |             |          |             | <b>92,404</b> | <b>128,926</b> |

**Table 36. Inventory at Market Value 3Q13 x 2Q13 (R\$000)**

|                   |                |                |               |                 |                |                  |              |
|-------------------|----------------|----------------|---------------|-----------------|----------------|------------------|--------------|
| <b>Total</b>      | <b>886,365</b> | <b>287,455</b> | <b>64,598</b> | <b>-154,725</b> | <b>-26,287</b> | <b>1,057,405</b> | <b>19.3%</b> |
| <b>Alphaville</b> | <b>886,365</b> | <b>287,455</b> | <b>64,598</b> | <b>-154,725</b> | <b>-26,287</b> | <b>1,057,405</b> | <b>19.3%</b> |
| ≤ R\$200K         | 67,408         | 20,839         | -72,956       | -3,125          | 359,720        | 3.5%             |              |
| > R\$200K:        |                |                |               |                 |                |                  |              |
| ≤ R\$500K         | 346,664        | 220,048        | 35,865        | -70,106         | -42,370        | 490,100          | 41.4%        |
| > R\$500K         | 192,147        | -              | 7,894         | -11,663         | 19,208         | 207,585          | 8.0%         |

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



## BALANCE SHEET

### Cash and Cash Equivalents

On September 30<sup>th</sup>, 2013, cash and cash equivalents, and securities, totaled R\$781.6 million, impacted by the acquisition of the remaining 20% stake in Alphaville.

### Accounts Receivable

At the end of the 3Q13, total consolidated accounts receivable decreased 26.6% y-o-y to R\$4.3 billion, and was 7.0% below the R\$4.7 billion recorded in the 2Q13.

Currently, Gafisa and Alphaville segments have approximately R\$450 million in accounts receivable from finished units.

#### Table 37. Total receivables (R\$000)

|  |                  |                  |              |                  |               |
|--|------------------|------------------|--------------|------------------|---------------|
| Receivables from developments – LT (off balance sheet) | 1,972,210        | 2,229,465        | -11.5%       | 2,671,756        | -26.2%        |
| Receivables from PoC – ST (on balance sheet)           | 2,103,130        | 2,184,064        | -3.7%        | 2,555,248        | -17.7%        |
| Receivables from PoC – LT (on balance sheet)           | 301,570          | 286,913          | 5.1%         | 731,651          | -58.8%        |
| <b>Total</b>   | <b>4,376,910</b> | <b>4,700,442</b> | <b>-6.9%</b> | <b>5,958,655</b> | <b>-26.6%</b> |

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

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

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

### Liquidity

In the third quarter, the Company's level of indebtedness and leverage was temporarily impacted by the settlement of the purchase of the outstanding (20%) shares of Alphaville. Following is a brief explanation about the impacts:

#### Table 38. Impact Acquisition of 20% Stake in Alphaville

|  |                  |                  |                 |                 |
|--|------------------|------------------|-----------------|-----------------|
| Minority Shareholders                      | 50,834           | 169,132          | -118,298        | -120,051        |
| Shareholder's Equity                       | 2,216,828        | 2,449,326        | -232,498        | -252,449        |
| <b>Shareholder's Equity + Minority</b>     | <b>2,267,662</b> | <b>2,618,458</b> | <b>-350,796</b> | <b>-372,500</b> |
| Cash and Cash Equivalents                  | 781,606          | 1,101,160        | -319,554        | -366,662        |
| Total Debt + Investor Obligations          | 3,639,701        | 3,620,379        | 19,322          | -               |
| <b>Net Debt</b>                            | <b>2,858,095</b> | <b>2,519,219</b> | <b>338,876</b>  | <b>-</b>        |
| <b>(Net Debt) / (Shareholder's Equity)</b> | <b>126.0%</b>    | <b>96.2%</b>     | <b>2998 bps</b> | <b>-</b>        |

The acquisition of the remaining stake (20%) of Alphaville eventually impacted the level of indebtedness of the Company and hence its leverage ratio. The transaction was financed through the partial use of the Company's cash and by funding R\$250.0 million in June, or the 2Q13. The total disbursement was made in July (3Q13) in the amount of R\$366.6 million.

As a result of the acquisition, the Minority Shareholders line was reduced by R\$120.1 million, related to the 20% stake in Alphaville recognized as Asset Available for Sale. This change has led to the first impact on the Company's shareholder's equity. The recognition of goodwill amounting to R\$252.4 million resulted in a further reduction of the Company's shareholder's equity, which went from R\$2.618 billion in the last quarter to R\$2.268 billion in the 3Q13, a 13.4% decrease. Such goodwill will be reversed by the time of the settlement of the sale of the 70% stake in Alphaville.

During these transitory adjustments, the Company saw its net debt/equity ratio reach 126.0%, compared to 96.2% in the previous quarter. Excluding Project Finance, this net debt/equity ratio reached 44.7% versus 27.5% in the previous period.

In addition, it should be noted that at the time of settlement of the Alphaville transaction, the Company's expected leverage ratio (Net Debt / Equity) is estimated to reach around 55%.

Further detail about the Company's indebtedness structure after the transient effects of the acquisition of the remaining stake of Alphaville is noted below.

Net debt totaled R\$2.8 billion at the end of 3Q12, a slight increase of 3.7% over the previous year. Currently, the Company has access to a total of R\$1.6 billion in construction finance lines contracted with banks and R\$665 million in lines in the process of being approved. Also, Gafisa has R\$2.4 billion available in construction finance lines of credit for future developments.

Cash generation is a highlight of the third quarter. Gafisa Group's cash generation was around R\$32.1 million, compared to cash burn of R\$27.6 million in the 2Q13. Operational cash flow was positive at R\$194.5 million in the 3Q13, totaling R\$423.4 million in the 9M13. These figures take into consideration the classification of Alphaville as an asset available for sale.

**Table 39. Cash Generation YTD**

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Availabilities                                     | 1,248,231 | 1,146,176 | 1,101,160 | 781,606   |
| <i>Change in Availabilities</i>                    |           | (102,055) | (45,016)  | (319,555) |
| <b>Total Investments</b>                           | -         | -         | 35,634    | 370,998   |
| Alphaville Acquisition                             | -         | -         | -         | 366,662   |
| Share buyback                                      | -         | -         | 35,634    | 4,336     |
| <i>Change in Cash Ex-Investments</i>               | -         | (102,055) | (9,382)   | 51,443    |
| <b>Total Debt + Investor Obligations</b>           | 3,618,845 | 3,602,105 | 3,620,378 | 3,639,707 |
| <i>Change in Total Debt + Investor Obligations</i> | -         | (16,740)  | 18,273    | 19,329    |
| <b>Cash Generation in the period</b>               | -         | (85,315)  | (27,655)  | 32,114    |
| <b>Cash Generation YTD</b>                         | -         | (85,315)  | (112,970) | (80,855)  |

**Table 40. Debt and Investor Obligations**

|  |                  |                  |                  |                  |                  |                 |                  |
|--|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|
| Debentures - FGTS (A)                                    | 1,089,263        |                  | 1,062,142        | 2.6%             | 1,241,860        |                 |                  |
| Debentures - Working Capital (B)                         | 710,069          |                  | 697,527          | 1.8%             | 581,514          |                 |                  |
| Project Financing SFH – (C)                              | 756,173          |                  | 736,328          | 2.7%             | 644,975          |                 |                  |
| Working Capital (D)                                      | 954,449          |                  | 996,543          | -4.2%            | 1,098,974        |                 |                  |
| <b>Total (A)+(B)+(C)+(D) = (E)</b>                       | <b>3,509,954</b> |                  | <b>3,492,540</b> | <b>0.5%</b>      | <b>3,567,323</b> |                 |                  |
| Investor Obligations (F)                                 | 129,747          | 127,839          | 127,839          | 1.5%             | 324,198          |                 |                  |
| <b>Total debt (E) + (F) = (G)</b>                        | <b>3,639,701</b> |                  | <b>3,620,379</b> | <b>0.5%</b>      | <b>3,891,521</b> |                 |                  |
| Cash and availabilities (H)                              | 781,606          | 781,606          | 1,101,160        | 1,101,160        | -29.0%           | 1,135,126       |                  |
| <b>Net debt (G)-(H) = (I)</b>                            | <b>2,858,095</b> | <b>2,858,595</b> | <b>2,858,095</b> | <b>2,519,219</b> | <b>2,519,219</b> | <b>13.5%</b>    | <b>2,756,395</b> |
| <b>Equity + Minority Shareholders (J)</b>                | <b>2,267,662</b> |                  | <b>2,618,458</b> | <b>-13.4%</b>    | <b>2,773,947</b> |                 |                  |
| <b>ND/Equity (I)/(J) = (K)</b>                           | <b>126.0%</b>    |                  | <b>96.2%</b>     | <b>2983 bps</b>  | <b>99.4%</b>     | <b>2600 bps</b> |                  |
| <b>ND Exc. Proj Fin / Equity (I)-((A)+(C))/(J) = (L)</b> | <b>44.7%</b>     |                  | <b>27.5%</b>     | <b>1713 bps</b>  | <b>31.3%</b>     |                 |                  |

The Gafisa Group ended the third quarter with R\$1.1 billion of total debt due in the short term. It should be noted, however, that 42% of this amount relates to debt linked to the Company's projects.

**Table 41 - Debt Maturity**

|   |                                       |                  |                  |                  |             |
|---|---------------------------------------|------------------|------------------|------------------|-------------|
| Debentures - FGTS (A)   | TR + (9.33% - 10.17%)                 | 1,089,263        | 264,375          | 299,888          | 250,        |
| Debentures - Working Capital (B)  | CDI+(1.50% -1.95%)/IPCA+7.96%/120%CDI | 710,069          | 159,837          | 392,267          | 149,        |
| Project Financing SFH – (C)   | TR+(8.30%-11.00%)                     | 756,173          | 221,570          | 368,165          | 110,        |
| Working Capital (D)   | CDI + (0.82-2.20%)/114-125%CDI        | 954,449          | 404,038          | 284,236          | 186,        |
| <b>Total (A)+(B)+(C)+(D) = (E)</b>  |                                       | <b>3,509,954</b> | <b>1,049,820</b> | <b>1,344,556</b> | <b>697,</b> |
| Investor Obligations (F)  | CDI + (0.235% - 0.82%) / IGPM +7.25%  | <b>129,747</b>   | <b>115,305</b>   | <b>7,297</b>     | <b>4,</b>   |
| <b>Total debt (E) + (F) = (G)</b>   |                                       | <b>3,639,701</b> | <b>1,165,125</b> | <b>1,351,853</b> | <b>702,</b> |
| <b>% Maturity total per period</b>  |                                       |                  | <b>32%</b>       | <b>37%</b>       | <b>1</b>    |
| Volume of maturity of Project finance as % of total debt ((A)+(C))/(G)    |                                       |                  |                  |                  |             |
| +   |                                       | 50.7%            | 41.7%            | 49.4%            | 51          |
| Volume of maturity of Corporate debt as % of total debt ((B)+(D)+(F))/(G) |                                       | 49.3%            | 58.3%            | 50.6%            | 48          |

Additional information on the Company's consolidated indebtedness can be found in the appendix to this earnings release.

## OUTLOOK

Third-quarter launches totaled R\$498.3 million, an 8.1% sequential increase and a 10.3% rise versus the 3Q12. For the 9M13 period, total launches were R\$1.3 billion, a 13.4% decrease compared to the same period last year. This result was impacted by delays in receiving certain licenses and approvals for the Gafisa segment in the city of São Paulo and also for the Alphaville segment, resulting in some projects being moved to 4Q13. Launch volume represents 42% of the mid-range of full-year launch guidance of R\$2.7 to R\$3.3 billion. The above mentioned movement will result in a concentration in launches in the 4Q13.

**Table 42. Launch Guidance – (2013 Estimates)**

|                           |                     |       |     |
|---------------------------|---------------------|-------|-----|
| Consolidated Launches     | R\$2.7 – R\$3.3 bi  | 1.3   | 42% |
| <b>Breakdown by Brand</b> |                     |       |     |
| Gafisa Launches           | R\$1.15 – R\$1.35bi | 406.2 | 32% |
| Alphaville Launches       | R\$1.3 – R\$1.5bi   | 610.4 | 44% |
| Tenda Launches            | R\$250 – R\$450mn   | 250.4 | 72% |

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

**Table 43. Guidance Adjusted EBITDA Margin – (2013 Estimates)**

|                        |           |     |    |
|------------------------|-----------|-----|----|
| Consolidated Data      | 12% - 14% | 14% | NA |
| <b>EBITDA by Brand</b> |           |     |    |
| EBITDA Gafisa          |           |     | -  |
| EBITDA Alphaville      |           |     | -  |
| EBITDA Tenda           |           |     | -  |

The EBITDA margin presented in the guidance and for the 9M13 in this table is pro forma, and excludes the IFRS adjustments.

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

**Table 44. Other Relevant Indicators – Delivery Estimates (2013E)**

|                            |                 |       |     |
|----------------------------|-----------------|-------|-----|
| Consolidated Amounts       | 13,500 – 17,500 | 7,779 | 50% |
| <b>Deliveries by Brand</b> |                 |       |     |
| # Gafisa Delivery          | 3,500 – 5,000   | 3,205 | 75% |
| # Alphaville Delivery      | 3,500 – 5,000   | 1,034 | 24% |
| # Tenda Delivery           | 6,500 – 7,500   | 3,540 | 51% |

**CONSOLIDATED FINANCIAL STATEMENTS**

|   |                 |                 |                |                 |               |                  |                  |                |
|---|-----------------|-----------------|----------------|-----------------|---------------|------------------|------------------|----------------|
| <b>Net Operating Revenue</b>              | <b>628,047</b>  | <b>640,864</b>  | <b>-2.0%</b>   | <b>743,453</b>  | <b>-15.5%</b> | <b>1,776,461</b> | <b>2,237,336</b> | <b>-20.6%</b>  |
| Operating Costs                           | (454,544)       | (497,066)       | -8.6%          | (586,815)       | -22.5%        | (1,381,015)      | (1,800,512)      | -23.3%         |
| <b>Gross profit</b>                       | <b>173,503</b>  | <b>143,798</b>  | <b>20.7%</b>   | <b>156,638</b>  | <b>10.8%</b>  | <b>395,446</b>   | <b>436,824</b>   | <b>-9.5%</b>   |
| <b>Operating Expenses</b>                 |                 |                 |                |                 |               |                  |                  |                |
| Selling Expenses                          | (46,165)        | (60,407)        | -23.6%         | (55,888)        | -17.4%        | (161,792)        | (160,747)        | 0.7%           |
| General and Adm. Expenses                 | (55,155)        | (49,599)        | 11.2%          | (60,105)        | -8.2%         | (157,759)        | (179,835)        | -12.3%         |
| Other Operating Rev/Expenses              | (28,117)        | (8,914)         | 215.4%         | (34,337)        | -18.1%        | (43,848)         | (68,359)         | -35.9%         |
| Depreciation and Amortization             | (18,142)        | (11,022)        | 64.6%          | (17,317)        | 4.8%          | (38,573)         | (45,482)         | -15.2%         |
| Equity pick up                            | 2,203           | (14,488)        | -115.2%        | 19,400          | -88.6%        | 5,834            | 63,585           | -90.8%         |
| <b>Operating income</b>                   | <b>28,127</b>   | <b>(632)</b>    | <b>-</b>       | <b>8,391</b>    | <b>235.2%</b> | <b>(692)</b>     | <b>45,986</b>    | <b>-101.5%</b> |
| Financial Income                          | 16,998          | 16,757          | 1.4%           | 11,229          | 51.4%         | 52,686           | 39,847           | 32.2%          |
| Financial Expenses                        | (65,484)        | (50,419)        | 29.9%          | -60,353         | 8.5%          | (183,999)        | (185,425)        | -0.8%          |
| <b>Net Income Before Taxes on Income</b>  | <b>(20,359)</b> | <b>(34,294)</b> | <b>-40.6%</b>  | <b>(40,733)</b> | <b>-50.0%</b> | <b>(132,005)</b> | <b>(99,592)</b>  | <b>32.5%</b>   |
| Deferred Taxes                            | (2,527)         | (1,790)         | 41.2%          | -2,308          | 9.5%          | (6,791)          | (8,521)          | -20.3%         |
| Income Tax and Social Contribution        | (4,492)         | (5,202)         | -13.6%         | -5,038          | -10.8%        | (13,657)         | (16,874)         | -19.1%         |
| <b>Net Income After Taxes on Income</b>   | <b>(27,378)</b> | <b>(41,286)</b> | <b>-33.7%</b>  | <b>(48,079)</b> | <b>-43.1%</b> | <b>(152,453)</b> | <b>(124,987)</b> | <b>22.0%</b>   |
| Profit from Operations Available for Sale | 46,993          | 42,473          | 10.6%          | 71,973          | <b>-34.7%</b> | 127,758          | 133,024          | -4.0%          |
| Minority Shareholders                     | 3,838           | 15,331          | -75.0%         | 19,053          | -79.9%        | 29,144           | 33,665           | -13.4%         |
| <b>Net Income (Loss)</b>                  | <b>15,777</b>   | <b>(14,144)</b> | <b>-211.5%</b> | <b>4,841</b>    | <b>225.9%</b> | <b>(53,839)</b>  | <b>(25,628)</b>  | <b>110.1%</b>  |

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

|                             |                  |                  |              |                  |             |
|-----------------------------|------------------|------------------|--------------|------------------|-------------|
| Cash and cash equivalents   | 781,606          | 1,101,160        | -29.0%       | 1,135,126        | -31.1%      |
| Receivables from clients    | 2,103,130        | 2,184,064        | -3.7%        | 2,766,247        | -24.0%      |
| Properties for sale         | 1,489,538        | 1,557,079        | -4.3%        | 1,732,702        | -14.0%      |
| Other accounts receivable   | 153,865          | 186,866          | -17.7%       | 129,597          | 18.7%       |
| Deferred selling expenses   | 42,003           | 47,632           | -11.8%       | 68,708           | -38.9%      |
| Prepaid expenses and other  | 122,168          | 144,470          | -15.4%       | 180,703          | -32.4%      |
| Properties for sale         | 1,532,226        | 1,521,277        | 0.7%         | -                | -           |
| Non current assets for sale | 2,830            | 3,133            | -9.7%        | 18,182           | -84.4%      |
|                             | <b>6,227,366</b> | <b>6,745,681</b> | <b>-7.7%</b> | <b>6,031,265</b> | <b>3.3%</b> |

**Long-term Assets**

|                                       |                  |                  |              |                  |               |
|---------------------------------------|------------------|------------------|--------------|------------------|---------------|
| Receivables from clients              | 301,570          | 286,913          | 5.1%         | 1,130,836        | -73.3%        |
| Properties for sale                   | 656,716          | 469,644          | 39.8%        | 269,935          | 143.3%        |
| Financial Instruments                 | - 157            | 1,756            | -108.9%      | -                | -             |
| Other                                 | 288,581          | 284,060          | 1.6%         | 224,850          | 28.3%         |
|                                       | <b>1,246,710</b> | <b>1,042,373</b> | <b>19.6%</b> | <b>1,625,621</b> | <b>-23.3%</b> |
| Intangible and Property and Equipment | 212,867          | 149,850          | 42.1%        | 278,833          | -23.7%        |
| Investments                           | 512,736          | 554,840          | 7.6%         | 875,232          | -14.0%        |
|                                       |                  |                  |              | 596,399          | -             |

**Total Assets**

|  |                  |                  |              |                  |              |
|--|------------------|------------------|--------------|------------------|--------------|
|  | <b>8,199,678</b> | <b>8,492,744</b> | <b>-3.5%</b> | <b>8,532,118</b> | <b>-3.9%</b> |
|--|------------------|------------------|--------------|------------------|--------------|

**Current Liabilities**

|  |         |         |       |         |        |
|--|---------|---------|-------|---------|--------|
| Loans and financing  | 625,608 | 487,118 | 28.4% | 744,883 | -16.0% |
| Debentures   | 424,212 | 385,757 | 10.0% | 744,883 | -8.9%  |
| Obligations for purchase of land and advances from clients | 445,257 | 478,054 | -6.9% | 465,425 | 10.9%  |
| Materials and service suppliers                            | 98,964  | 101,194 | -2.2% | 401,557 | -31.2% |
| Taxes and contributions                                    | 159,617 | 155,716 | 2.5%  | 143,811 | -36.7% |
| Obligation for investors                                   | 115,304 | 113,396 | 1.7%  | 252,143 | -26.5% |
| Obrigações de ativo destinado à venda                      | 693,160 | 727,005 | -4.7% | 156,773 | -      |
|  |         |         |       | - -     | -      |



|   |                  |                  |        |                  |        |
|---|------------------|------------------|--------|------------------|--------|
| Other                                       | 486,374          | 425,202          | 14.4%  | 524,508          | -7.3%  |
|   | <b>3,048,496</b> | <b>2,873,442</b> | 6.1%   | <b>2,689,100</b> | 13.4%  |
| <b>Long-term Liabilities</b>                |                  |                  |        |                  |        |
| Loans and financings                        | 1,085,014        | 1,245,753        | -12.9% | 999,066          | 8.6%   |
|   |                  |                  |        | 999,066          |        |
| Debentures                                  | 1,375,120        | 1,373,912        | 0.1%   | 1,357,949        | 1.3%   |
| Obligations for purchase of land            | 107,995          | 54,728           | 97.3%  | 91,183           | -18.4% |
| Deferred taxes                              | 82,393           | 76,701           | 7.4%   | 91,523           | -10.0% |
|   |                  |                  |        | 91,523           |        |
| Provision for contingencies                 | 135,097          | 124,081          | 8.9%   | 150,927          | -10.5% |
|   |                  |                  |        | 150,927          |        |
| Obligation for investors                    | 14,443           | 14,443           | 0.0%   | 167,425          | -91.4% |
|   |                  |                  |        | 167,425          |        |
| Other                                       | 83,458           | 111,226          | -25.0% | 210,998          | -60.4% |
|   |                  |                  |        | 210,998          |        |
|   | <b>2,883,520</b> | <b>3,000,844</b> | -3.9%  | <b>3,069,071</b> | -6.0%  |
| <b>Shareholders' Equity</b>                 |                  |                  |        |                  |        |
| Shareholders' Equity                        | 2,216,828        | 2,449,326        | -9.5%  | 2,637,644        | -16.0% |
| Non controlling interests                   | 50,834           | 169,132          | -69.9% | 136,303          | -62.7% |
|   |                  |                  |        | 136,303          |        |
|   | <b>2,267,662</b> | <b>2,618,458</b> | -13.4% | <b>2,773,947</b> | -18.3% |
| <b>Liabilities and Shareholders' Equity</b> |                  |                  |        |                  |        |
|   | <b>8,199,678</b> | <b>8,492,744</b> | -3.5%  | <b>8,532,118</b> | -3.9%  |

## **CASH FLOW**

### **Net Income (Loss) Before Taxes on Income**

#### **Expenses (income) not affecting working capital**

Depreciation and amortization  
Impairment allowance  
Expense with stock option plan  
Penalty fee over delayed projects  
Unrealized interest and charges, net  
Equity pickup  
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 and bonus provision  
Other accounts payable  
Current account operations  
Paid taxes

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

Purchase of property and equipment and deferred charges  
Redemption of securities, restricted securities and loans  
Investments in marketable securities, restricted securities and loans and securities, restricted securities and loans  
Investments increase  
Dividends receivables  
Acquisition 20% AUSA

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

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

**FINANCIAL STATEMENTS GAFISA SEGMENT**

|                                      |                |                 |                |                 |                |                  |                  |               |
|--------------------------------------|----------------|-----------------|----------------|-----------------|----------------|------------------|------------------|---------------|
| <b>Net Operating Revenue</b>         | <b>432,252</b> | <b>374,360</b>  | <b>15.5%</b>   | <b>435,609</b>  | <b>-0.8%</b>   | <b>1,173,896</b> | <b>1,362,253</b> | <b>-13.8%</b> |
| Operating Costs                      | (266,313)      | (250,295)       | 6.4%           | (327,213)       | -18.6%         | (796,125)        | (1,046,864)      | -24.0%        |
| <b>Gross profit</b>                  | <b>165,940</b> | <b>124,065</b>  | <b>33.8%</b>   | <b>108,396</b>  | <b>53.1%</b>   | <b>377,772</b>   | <b>315,389</b>   | <b>19.8%</b>  |
| Operating Expenses                   |                |                 |                |                 |                |                  |                  |               |
| Selling Expenses                     | (27,287)       | (39,437)        | -30.8%         | (33,149)        | -17.7%         | (101,166)        | (95,004)         | 6.5%          |
| General and Administrative Expenses  | (30,108)       | (30,105)        | -              | (32,115)        | -6.2%          | (90,586)         | (98,173)         | -7.7%         |
| Other Operating Revenues / Expenses  | (11,880)       | (12,650)        | -6.1%          | (22,316)        | -46.8%         | (28,225)         | (38,553)         | -26.8%        |
| Depreciation and Amortization        | (15,284)       | (8,558)         | 78.6%          | (11,547)        | 32.4%          | (30,328)         | (33,563)         | -9.6%         |
| Equity pick up                       | (5,717)        | (9,962)         | -42.6%         | 5,705           | -200.2%        | (16,668)         | 29,721           | -156.1%       |
| <b>Operating results</b>             | <b>75,664</b>  | <b>23,353</b>   | <b>224.0%</b>  | <b>14,974</b>   | <b>405.3%</b>  | <b>110,799</b>   | <b>79,817</b>    | <b>38.8%</b>  |
| Financial Income                     | 9,594          | 9,237           | 3.9%           | 5,665           | 69.4%          | 27,060           | 16,965           | 59.5%         |
| Financial Expenses                   | (51,710)       | (44,800)        | 15.4%          | (53,390)        | -3.1%          | (156,835)        | (162,930)        | -3.7%         |
| <b>Income Before Taxes on Income</b> | <b>33,548</b>  | <b>(12,210)</b> | <b>-374.8%</b> | <b>(32,750)</b> | <b>-202.4%</b> | <b>(18,976)</b>  | <b>(66,149)</b>  | <b>-71.3%</b> |
| Deferred Taxes                       | 146            | (450)           | -132.4%        | (4,475)         | -103.3%        | (318)            | (5,810)          | -94.5%        |
| Income Tax and Social Contribution   | (2,542)        | (3,011)         | -15.6%         | 2,787           | -191.2%        | (8,454)          | (7,270)          | 16.3%         |
| <b>Income After Taxes on Income</b>  | <b>31,152</b>  | <b>(15,671)</b> | <b>-298.8%</b> | <b>(34,438)</b> | <b>-190.5%</b> | <b>(27,748)</b>  | <b>(79,228)</b>  | <b>-65.0%</b> |
| Minority Shareholders                | (2,481)        | (983)           | 152.4%         | (4,676)         | -46.9%         | (6,202)          | (14,833)         | -58.2%        |
| <b>Net Income</b>                    | <b>33,632</b>  | <b>(14,688)</b> | <b>-329.0%</b> | <b>(29,762)</b> | <b>-213.0%</b> | <b>(21,547)</b>  | <b>(64,396)</b>  | <b>-66.5%</b> |

**FINANCIAL STATEMENTS ALPHAVILLE SEGMENT**

|                                      |                |                |               |                |               |                |                |              |
|--------------------------------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|--------------|
| <b>Net Operating Revenue</b>         | <b>208,325</b> | <b>233,730</b> | <b>-10.9%</b> | <b>227,095</b> | <b>-8.3%</b>  | <b>603,097</b> | <b>504,857</b> | <b>19.5%</b> |
| Operating Costs                      | (126,846)      | (121,058)      | <b>4.8%</b>   | (108,044)      | <b>17.4%</b>  | (328,814)      | (232,392)      | 41.5%        |
| <b>Gross profit</b>                  | <b>81,479</b>  | <b>112,672</b> | <b>-27.7%</b> | <b>119,051</b> | <b>-31.6%</b> | <b>274,283</b> | <b>272,465</b> | <b>0.7%</b>  |
| Operating Expenses                   |                |                |               |                |               |                |                |              |
| Selling Expenses                     | (15,591)       | (16,452)       | -5.2%         | (11,454)       | 36.1%         | (47,257)       | (37,788)       | 25.1%        |
| General and Administrative Expenses  | (14,634)       | (37,692)       | -61.2%        | (20,768)       | -29.5%        | (76,270)       | (72,739)       | 4.9%         |
| Other Operating Revenues / Expenses  | 12,411         | (1,243)        | -1098.5%      | -              | 0.0%          | 17,862         | -              | 100.0%       |
| Depreciation and Amortization        | (748)          | (734)          | 1.9%          | (552)          | 35.4%         | (2,370)        | (1,621)        | 46.2%        |
| Equity pick up                       | 930            | (445)          | -309.0%       | 3,202          | -71.0%        | 339            | 7,361          | -95.4%       |
| <b>Operating results</b>             | <b>63,847</b>  | <b>56,106</b>  | <b>13.8%</b>  | <b>89,479</b>  | <b>-28.6%</b> | <b>166,587</b> | <b>167,677</b> | <b>-0.7%</b> |
| Financial Income                     | 2,713          | 3,453          | -21.4%        | 2,827          | -4.0%         | 10,767         | 8,628          | 24.8%        |
| Financial Expenses                   | (8,930)        | (10,946)       | -18.4%        | (10,646)       | -16.1%        | (31,613)       | (28,781)       | 9.8%         |
| <b>Income Before Taxes on Income</b> | <b>57,630</b>  | <b>48,613</b>  | <b>18.5%</b>  | <b>81,660</b>  | <b>-29.4%</b> | <b>145,741</b> | <b>147,525</b> | <b>-1.2%</b> |
| Deferred Taxes                       | (4,713)        | (7,866)        | -40.1%        | (6,094)        | -22.7%        | (616)          | (12,006)       | -94.9%       |
| Income Tax and Social Contribution   | (5,924)        | 1,727          | -443.0%       | (3,592)        | 64.9%         | (17,365)       | (2,495)        | 596.0%       |
| <b>Income After Taxes on Income</b>  | <b>46,993</b>  | <b>42,474</b>  | <b>10.6%</b>  | <b>71,973</b>  | <b>-34.7%</b> | <b>127,760</b> | <b>133,024</b> | <b>-4.0%</b> |
| Minority Shareholders                | 3,894          | 15,918         | -75.5%        | 18,642         | -79.1%        | 29,232         | 32,385         | -9.7%        |
| <b>Net Income</b>                    | <b>43,099</b>  | <b>26,556</b>  | <b>62.3%</b>  | <b>53,331</b>  | <b>-19.2%</b> | <b>98,528</b>  | <b>100,638</b> | <b>-2.1%</b> |

**FINANCIAL STATEMENTS TENDA SEGMENT**

|                                      |                 |                 |               |                 |               |                  |                 |               |
|--------------------------------------|-----------------|-----------------|---------------|-----------------|---------------|------------------|-----------------|---------------|
| <b>Net Operating Revenue</b>         | <b>195,794</b>  | <b>266,504</b>  | <b>-26.5%</b> | <b>307,844</b>  | <b>-36.4%</b> | <b>602,563</b>   | <b>875,083</b>  | <b>-31.1%</b> |
| Operating Costs                      | (188,231)       | (246,770)       | -23.7%        | (259,603)       | -27.5%        | (584,890)        | (753,648)       | -22.4%        |
| <b>Gross profit</b>                  | <b>7,563</b>    | <b>19,734</b>   | <b>-61.7%</b> | <b>48,241</b>   | <b>-84.3%</b> | <b>17,673</b>    | <b>121,435</b>  | <b>-85.4%</b> |
| Operating Expenses                   |                 |                 |               |                 |               |                  |                 |               |
| Selling Expenses                     | (18,878)        | (20,969)        | -10.0%        | (22,738)        | -17.0%        | (60,626)         | (65,743)        | -7.8%         |
| General and Administrative Expenses  | (25,047)        | (19,494)        | 28.5%         | (27,990)        | -10.5%        | (67,173)         | (81,662)        | -17.7%        |
| Other Operating Revenues / Expenses  | (16,238)        | 3,735           | -534.7%       | (12,023)        | 35.1%         | (15,623)         | (29,806)        | -47.6%        |
| Depreciation and Amortization        | (2,858)         | (2,464)         | 16.0%         | (5,770)         | -50.5%        | (8,245)          | (11,919)        | -30.8%        |
| Equity pick up                       | 7,920           | (4,527)         | -274.9%       | 13,696          | -42.2%        | 22,502           | 33,864          | -33.6%        |
| <b>Operating results</b>             | <b>(47,538)</b> | <b>(23,985)</b> | <b>98.2%</b>  | <b>(6,584)</b>  | <b>622.1%</b> | <b>(111,492)</b> | <b>(33,831)</b> | <b>229.6%</b> |
| Financial Income                     | 7,404           | 7,520           | -1.5%         | 5,564           | 33.1%         | 25,626           | 22,882          | 12.0%         |
| Financial Expenses                   | (13,774)        | (5,619)         | 145.1%        | (6,964)         | 97.8%         | (27,164)         | (22,495)        | 20.8%         |
| <b>Income Before Taxes on Income</b> | <b>(53,908)</b> | <b>(22,084)</b> | <b>144.1%</b> | <b>(7,984)</b>  | <b>575.3%</b> | <b>(113,030)</b> | <b>(33,444)</b> | <b>238.0%</b> |
| Deferred Taxes                       | (2,672)         | (1,341)         | 99.3%         | 2,168           | -223.3%       | (6,472)          | (2,711)         | 138.7%        |
| Income Tax and Social Contribution   | (1,950)         | (2,191)         | -11.0%        | (7,826)         | -75.1%        | (5,203)          | (9,604)         | -45.8%        |
| <b>Income After Taxes on Income</b>  | <b>(58,530)</b> | <b>(25,616)</b> | <b>128.5%</b> | <b>(13,642)</b> | <b>329.1%</b> | <b>(124,705)</b> | <b>(45,759)</b> | <b>172.5%</b> |
| Participações Minoritárias           | 2,425           | 396             | 512.3%        | 5,087           | -52.3%        | 6,115            | 16,112          | -62.0%        |
| <b>Net Income (Loss)</b>             | <b>(60,954)</b> | <b>(26,012)</b> | <b>134.3%</b> | <b>(18,729)</b> | <b>225.5%</b> | <b>(130,819)</b> | <b>(61,871)</b> | <b>111.4%</b> |

Note: The result from asset available for sale relating to the acquisition of the 20% stake in Alphaville in presented at Gafisa Segment.

**BALANCE SHEET GAFISA SEGMENT**

|  |                  |                  |              |                  |               |
|--|------------------|------------------|--------------|------------------|---------------|
| Current Assets   |                  |                  |              |                  |               |
| Cash and cash equivalents                                  | 337,984          | 332,292          | 1.7%         | 158,572          | 113.1%        |
| Receivables from clients                                   | 1,409,007        | 1,383,963        | -0.3%        | 1,488,585        | -5.3%         |
| Properties for sale  | 926,481          | 972,304          | -4.7%        | 789,596          | 17.3%         |
| Other accounts receivable                                  | 107,503          | 200,545          | -46.4%       | 117,503          | -8.5%         |
| Deferred selling expenses                                  | 32,888           | 37,889           | -13.2%       | 55,215           | -40.4%        |
| Prepaid expenses   | 68               | 6                | 1041.4%      | 931              | -92.6%        |
| Land for sale  | 5,800            | 5,800            | -            | 75,376           | -92.3%        |
| Non current assets for sale                                | 449,151          | 547,560          | -18.0%       | -                | 0.0%          |
| Financial Instruments                                      | 2,830            | 3,133            | -9.7%        | 10,801           | -73.8%        |
|  | <b>3,271,712</b> | <b>3,483,492</b> | <b>-6.1%</b> | <b>2,696,580</b> | <b>21.3%</b>  |
| Long-term Assets   |                  |                  |              |                  |               |
| Receivables from clients                                   | 281,191          | 264,158          | 6.4%         | 549,604          | -48.8%        |
| Properties for sale  | 502,000          | 336,402          | 49.2%        | 86,683           | 479.1%        |
| Financial Instruments                                      | (157)            | 1,756            | -108.9%      | -                | -             |
| Other  | 220,514          | 213,049          | 3.5%         | 156,457          | 40.9%         |
|  | <b>1,003,549</b> | <b>815,366</b>   | <b>23.1%</b> | <b>792,744</b>   | <b>26.6%</b>  |
| Intangible and Property and Equipment Investments          | 71,111           | 68,883           | <b>3.2%</b>  | 64,532           | <b>10.2%</b>  |
|  | 2,355,090        | 2,260,268        | <b>4.2%</b>  | 3,044,573        | <b>-22.6%</b> |
| Total Assets   | <b>6,701,462</b> | <b>6,628,008</b> | <b>1.1%</b>  | <b>6,598,429</b> | <b>1.6%</b>   |
| Current Liabilities  |                  |                  |              |                  |               |
| Loans and financing  | 515,449          | 369,563          | 39.5%        | 559,658          | -7.9%         |
| Debentures   | 228,417          | 201,703          | 13.2%        | 314,517          | -27.4%        |
| Obligations for purchase of land and advances from clients | 314,269          | 376,656          | -16.6%       | 111,332          | 182.3%        |
| Materials and service suppliers                            | 74,331           | 73,822           | 0.7%         | 81,587           | -8.9%         |
| Taxes and contributions                                    | 81,916           | 74,730           | 9.6%         | 79,283           | 3.3%          |
| Obligation for investors                                   | 76               | 110,495          | -99.9%       | (2,024)          | -103.8%       |
| Other  | 899,907          | 738,504          | 21.9%        | 616,705          | 45.9%         |
|  | <b>2,114,366</b> | <b>1,945,473</b> | <b>8.7%</b>  | <b>1,761,059</b> | <b>20.1%</b>  |
| Long-term Liabilities                                      |                  |                  |              |                  |               |
| Loans and financings                                       | 943,276          | 1,074,602        | -12.2%       | 744,854          | 26.6%         |
| Debentures   | 826,411          | 825,687          | 0.1%         | 883,072          | -6.4%         |
| Obligations for purchase of land                           | 99,604           | 51,341           | 94.0%        | 90,572           | 10.0%         |
| Deferred taxes   | 67,424           | 64,404           | 4.7%         | 63,996           | 5.4%          |
| Provision for contingencies                                | 4,580            | 68,958           | -93.4%       | 74,696           | -93.9%        |
| Obligation for investors                                   | 14,443           | 14,443           | -            | 124,628          | -88.4%        |
| Other  | 138,594          | 99,263           | 39.6%        | 186,255          | -25.6%        |
|  | <b>2,094,331</b> | <b>2,198,697</b> | <b>-4.7%</b> | <b>2,168,073</b> | <b>-3.4%</b>  |
| Shareholders' Equity                                       |                  |                  |              |                  |               |
| Shareholders' Equity                                       | 2,469,276        | 2,449,326        | 0.8%         | 2,637,643        | -6.4%         |

|   |                  |           |             |                  |              |
|---|------------------|-----------|-------------|------------------|--------------|
| Non controlling interests                   | 23,490           | 34,512    | -31.9%      | 31,653           | -25.8%       |
|   | <b>2,492,765</b> | 2,483,837 | <b>0.4%</b> | <b>2,669,297</b> | <b>-6.6%</b> |
| <b>Liabilities and Shareholders' Equity</b> | <b>6,701,462</b> | 6,628,008 | <b>1.1%</b> | <b>6,598,429</b> | <b>1.6%</b>  |



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

|                             |                  |                  |              |                  |              |
|-----------------------------|------------------|------------------|--------------|------------------|--------------|
| Cash and cash equivalents   | 443,620          | 768,869          | -42.3%       | 832,763          | -46.7%       |
| Receivables from clients    | 694,124          | 800,101          | -13.2%       | 1,066,663        | -34.9%       |
| Properties for sale         | 563,057          | 594,874          | 5.3%         | 727,019          | -22.6%       |
| Other accounts receivable   | 523,815          | 471,687          | 11.1%        | 172,814          | 203.1%       |
| Deferred selling expenses   | -                | -                | -            | 203              | -100.0%      |
| Prepaid expenses            | 9,040            | 9,743            | -7.2%        | 12,359           | -26.9%       |
| Land for sale               | 116,367          | 128,570          | -9.5%        | 105,327          | 10.5%        |
| Non current assets for sale | 375,216          | -                | -            | -                | -            |
| Financial Instruments       | -                | -                | -            | -                | -            |
|                             | <b>2,725,241</b> | <b>2,773,844</b> | <b>-1.8%</b> | <b>2,917,149</b> | <b>-6.6%</b> |

**Long-term Assets**

|                                       |                |                |              |                |               |
|---------------------------------------|----------------|----------------|--------------|----------------|---------------|
| Receivables from clients              | 20,379         | 22,755         | -10.4%       | 182,047        | -88.8%        |
| Properties for sale                   | 154,715        | 133,242        | 16.1%        | 160,682        | -3.7%         |
| Other                                 | 82,955         | 79,662         | 4.1%         | 74,674         | 11.1%         |
|                                       | <b>258,049</b> | <b>235,659</b> | <b>9.50%</b> | <b>417,403</b> | <b>-38.2%</b> |
| Intangible and Property and Equipment | <b>35,943</b>  | 37,432         | <b>-4.0%</b> | <b>34,021</b>  | <b>5.6%</b>   |
| Investments                           | <b>205,761</b> | 204,944        | <b>0.4%</b>  | <b>137,978</b> | <b>49.1%</b>  |

**Total Assets**

|  |                  |                  |              |                  |              |
|--|------------------|------------------|--------------|------------------|--------------|
|  | <b>3,224,994</b> | <b>3,251,879</b> | <b>-0.8%</b> | <b>3,506,551</b> | <b>-8.0%</b> |
|--|------------------|------------------|--------------|------------------|--------------|

**Current Liabilities**

|  |                |                |             |                  |               |
|--|----------------|----------------|-------------|------------------|---------------|
| Loans and financing  | 110,158        | 117,555        | -6.3%       | 120,385          | -8.5%         |
| Debentures   | 195,795        | 184,054        | 6.4%        | 150,908          | 29.7%         |
| Obligations for purchase of land and advances from clients | 78,833         | 101,397        | -22.2%      | 112,264          | -29.8%        |
| Materials and service suppliers                            | 24,633         | 27,372         | -10.0%      | 30,027           | -18.0%        |
| Taxes and contributions                                    | 77,701         | 80,986         | -4.1%       | 112,193          | -30.7%        |
| Obligation for investors                                   | -              | -              | -           | -                | 0%            |
| Other  | 183,319        | 121,705        | 50.6%       | 711,695          | -74.2%        |
|  | <b>670,439</b> | <b>633,069</b> | <b>5.9%</b> | <b>1,237,473</b> | <b>-45.8%</b> |

**Long-term Liabilities**

|                                  |                |                |              |                |             |
|----------------------------------|----------------|----------------|--------------|----------------|-------------|
| Loans and financings             | 141,738        | 171,151        | -17.2%       | 474,877        | -70.2%      |
| Debentures                       | 548,709        | 548,224        | 0.1%         | 175,391        | 212.8%      |
| Obligations for purchase of land | 8,391          | 3,388          | 147.7%       | 25             | -           |
| Deferred taxes                   | 14,969         | 12,297         | 21.7%        | 10,827         | 38.3%       |
| Provision for contingencies      | -              | 55,123         | -100.00%     | 37,021         | -100.0%     |
| Other                            | 121,094        | 55,153         | 119.6%       | 66,554         | 81.9%       |
|                                  | <b>834,901</b> | <b>845,336</b> | <b>-1.2%</b> | <b>764,696</b> | <b>9.2%</b> |

**Shareholders' Equity**

|   |                  |                  |              |                  |              |
|---|------------------|------------------|--------------|------------------|--------------|
| Shareholders' Equity                        | 1,683,594        | 1,735,903        | -3.0%        | 1,467,521        | 14.7%        |
| Non controlling interests                   | 36,059           | 37,570           | -4.0%        | 36,861           | -2.2%        |
|   | <b>1,719,653</b> | <b>1,773,473</b> | <b>-3.0%</b> | <b>1,504,382</b> | <b>14.3%</b> |
| <b>Liabilities and Shareholders' Equity</b> | <b>3,224,994</b> | <b>3,251,879</b> | <b>-0.8%</b> | <b>3,506,551</b> | <b>-8.0%</b> |

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

|                           |                |                |              |                |              |
|---------------------------|----------------|----------------|--------------|----------------|--------------|
| Cash and cash equivalents | 96,493         | 185,529        | -48.0%       | 143,792        | -32.9%       |
| Receivables from clients  | 396,054        | 396,157        | -            | 210,847        | 87.8%        |
| Properties for sale       | 321,273        | 276,427        | 6.2%         | 216,087        | 48.7%        |
| Other accounts receivable | 61,268         | 33,798         | 81.3%        | 15,211         | 302.8%       |
| Financial Instruments     | 1,306          | 2,446          | -46.6%       | 7,381          | -82.3%       |
|                           | <b>876,393</b> | <b>894,357</b> | <b>-2.0%</b> | <b>593,318</b> | <b>47.7%</b> |

**Long-term Assets**

|                                       |                |                |               |                |               |
|---------------------------------------|----------------|----------------|---------------|----------------|---------------|
| Receivables from clients              | 426,381        | 393,550        | 8.3%          | 399,185        | 6.8%          |
| Properties for sale                   | 55,398         | 46,294         | 19.7%         | 22,570         | 145.4%        |
| Financial Instruments                 | 71             | 796            | -91.1%        | -              | -             |
| Other                                 | 11,919         | 11,769         | 1.3%          | 2,789          | 327.4%        |
|                                       | <b>493,768</b> | <b>452,410</b> | <b>9.1%</b>   | <b>424,544</b> | <b>16.3%</b>  |
| Intangible and Property and Equipment | 10,341         | 16,137         | -35.9%        | 8,676          | 19.2%         |
| Investments                           | <b>37,625</b>  | <b>45,882</b>  | <b>-18.0%</b> | <b>50,304</b>  | <b>-25.2%</b> |

**Total Assets**

|  |                  |                  |             |                  |              |
|--|------------------|------------------|-------------|------------------|--------------|
|  | <b>1,418,128</b> | <b>1,408,785</b> | <b>0.7%</b> | <b>1,076,842</b> | <b>31.7%</b> |
|--|------------------|------------------|-------------|------------------|--------------|

**Current Liabilities**

|  |                |                |               |                |             |
|--|----------------|----------------|---------------|----------------|-------------|
| Loans and financing  | 71,174         | 84,917         | -16.2%        | 64,840         | 9.8%        |
| Debentures   | -              | -              | -             | -              | -           |
| Obligations for purchase of land and advances from clients | 465            | 90,210         | -99.5%        | 2,444          | -81.0%      |
| Materials and service suppliers                            | 52,326         | 55,720         | -6.1%         | 32,197         | 62.5%       |
| Taxes and contributions                                    | 60,394         | 52,677         | 14.6%         | 60,667         | -0.5%       |
| Obligation for investors                                   | 38,217         | 38,219         | -             | 38,419         | -0.5%       |
| Other  | 199,264        | 169,226        | 17.8%         | 221,632        | -10.1%      |
|  | <b>421,839</b> | <b>490,969</b> | <b>-14.1%</b> | <b>420,198</b> | <b>0.4%</b> |

**Long-term Liabilities**

|                                  |                |                |              |                |              |
|----------------------------------|----------------|----------------|--------------|----------------|--------------|
| Loans and financings             | 189,083        | 147,658        | 28.1%        | 78,820         | 139.9%       |
| Obligations for purchase of land | -              | -              | -            | 585            | -100.0%      |
| Deferred taxes                   | 8,555          | 3,842          | 122.7%       | 16,699         | -48.8%       |
| Provision for contingencies      | 62,325         | 16,551         | 276.6%       | 15,444         | 303.5%       |
| Investor obligation              | 44,529         | 12,022         | 270.4%       | -              | -            |
| Other                            | 19,815         | 113,352        | -82.5%       | 56,137         | -64.7%       |
|                                  | <b>324,306</b> | <b>293,425</b> | <b>10.5%</b> | <b>167,686</b> | <b>93.4%</b> |

**Shareholders' Equity**

|                      |         |         |       |         |       |
|----------------------|---------|---------|-------|---------|-------|
| Shareholders' Equity | 643,542 | 480,206 | 34.0% | 470,513 | 36.8% |
|----------------------|---------|---------|-------|---------|-------|

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|   |                  |                  |             |                  |              |
|---|------------------|------------------|-------------|------------------|--------------|
| Non controlling interests                   | 28,440           | 144,186          | -80.3%      | 18,445           | 54.2%        |
|   | <b>671,982</b>   | <b>624,391</b>   | <b>7.6%</b> | <b>488,958</b>   | <b>37.4%</b> |
| <b>Liabilities and Shareholders' Equity</b> | <b>1,418,128</b> | <b>1,408,785</b> | <b>0.7%</b> | <b>1,076,842</b> | <b>31.7%</b> |

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## Appendix - Tables

### Consolidated Information

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## Appendix - Tables

## Consolidated Information

## Revenues

Table 1. Gafisa + Tenda - Pre-Sales (Dissolutions) and Recognized Revenues, by Launch Year (R\$000)

|                     |                     |                           |                |                  |                  |                  |                  |                  |                  |
|---------------------|---------------------|---------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Gafisa</b>       | Launches 2013       | 146,795                   | 29.0%          | 55,977           | 4.8%             | -                | -                | -                | -                |
|                     | Launches 2012       | 245,572                   | 48.5%          | 295,663          | 25.2%            | 465,227          | 42.3%            | 63,012           | 4.6%             |
|                     | Launches 2011       | 58,053                    | 11.5%          | 443,378          | 37.8%            | 214,036          | 19.4%            | 261,082          | 19.2%            |
|                     | Launches ≤ 2010     | 56,323                    | 11.1%          | 352,280          | 30.0%            | 421,813          | 38.3%            | 911,873          | 66.9%            |
|                     | Landbank            | -                         | -              | <b>26,600</b>    | 2.3%             | -                | -                | <b>126,286</b>   | 9.3%             |
|                     | <b>Total Gafisa</b> | <b>506,742</b>            | <b>100.0%</b>  | <b>1,173,897</b> | <b>100.0%</b>    | <b>1,101,076</b> | <b>100.0%</b>    | <b>1,362,253</b> | <b>100.0%</b>    |
| <b>Tenda</b>        | Launches 2013       | 142,848                   | 43.7%          | 37,315           | 6.2%             | -                | -                | -                | -                |
|                     | Launches 2012       | -                         | -              | -                | -                | -                | -                | -                | -                |
|                     | Launches 2011       | 4,138                     | 1.3%           | 58,035           | 9.6%             | -47,221          | 105.7%           | 42,172           | 4.8%             |
|                     | Launches ≤ 2010     | 179,791                   | 55.0%          | 490,922          | 81.5%            | 2,557            | -5.7%            | 784,011          | 89.6%            |
|                     | Landbank            | -                         | -              | 16,292           | 2.7%             | -                | -                | 48,900           | 5.6%             |
|                     | <b>Total Tenda</b>  | <b>326,777</b>            | <b>100.0%</b>  | <b>602,563</b>   | <b>100.0%</b>    | <b>44,664</b>    | <b>100.0%</b>    | <b>875,083</b>   | <b>100.0%</b>    |
| <b>Consolidated</b> | Launches 2013       | 289,643                   | 34.7%          | 93,292           | 5.3%             | -                | -                | -                | -                |
|                     | Launches 2012       | 245,572                   | 29.5%          | 295,663          | 16.6%            | 465,227          | 44.0%            | 63,012           | 2.8%             |
|                     | Launches 2011       | 62,191                    | 7.5%           | 501,412          | 28.2%            | 166,815          | 15.8%            | 303,255          | 13.6%            |
|                     | Launches ≤ 2010     | 236,113                   | 28.3%          | 843,202          | 47.5%            | 424,370          | 40.2%            | 1,695,884        | 75.8%            |
|                     | Landbank            | -                         | -              | 42,892           | 2.4%             | -                | -                | 175,185          | 7.8%             |
|                     | <b>Total</b>        | <b>Total Gafisa Group</b> | <b>833,519</b> | <b>100.0%</b>    | <b>1,776,460</b> | <b>100.0%</b>    | <b>1,056,411</b> | <b>100.0%</b>    | <b>2,237,336</b> |

## Capitalized Interests

Table 2. Gafisa + Tenda – Capitalized Interests (R\$000)

|                 |         |         |      |         |      |         |         |       |
|-----------------|---------|---------|------|---------|------|---------|---------|-------|
| Initial Balance | 243,434 | 242,020 | 0.6% | 230,496 | 5.6% | 239,327 | 204,739 | 16.9% |
|-----------------|---------|---------|------|---------|------|---------|---------|-------|

|                         |                |                |              |                |             |                |                |             |
|-------------------------|----------------|----------------|--------------|----------------|-------------|----------------|----------------|-------------|
| Capitalized Interests   | 42,627         | 49,886         | -14.6%       | 50,683         | -15.9%      | 119,047        | 164,551        | -27.7%      |
| Cap. Int. Alocated COGS | -45,131        | -38,086        | 18.5%        | -53,032        | -14.9%      | -117,444       | -132,716       | -11.5%      |
| (-) Alphaville          | -11,835        | -10,386        | <b>14.0%</b> | -8,426         | 40.5%       | -11,835        | -8,426         | 40.4%       |
| <b>Final Balance</b>    | <b>229,095</b> | <b>243,434</b> | <b>-5.9%</b> | <b>219,721</b> | <b>4.3%</b> | <b>229,095</b> | <b>228,148</b> | <b>0.4%</b> |

### General and Administrative Expenses

**Table 3. Gafisa + Tenda - Breakdown by Line of G&A (3Q13-2Q13) (R\$000)**

|                                   |                |                |              |                |              |                 |                 |               |
|-----------------------------------|----------------|----------------|--------------|----------------|--------------|-----------------|-----------------|---------------|
| Wages and Salaries Expenses       | -24,200        | -23,037        | 5.0%         | -29,149        | -17.0%       | -70,529         | -75,949         | -7.1%         |
| Benefits and Employees Empregados | -2,337         | -1,892         | 23.5%        | -2,679         | -12.8%       | -5,865          | -5,861          | 0.1%          |
| Travel expenses and utilities     | -1,170         | -1,502         | -22.1%       | -2,112         | -44.6%       | -3,859          | -5,237          | -26.3%        |
| Services rendered                 | -7,377         | -6,803         | 8.4%         | -11,410        | -35.3%       | -20,363         | -24,886         | -18.2%        |
| Rentals and condos fees           | -2,984         | -2,149         | 38.9%        | -2,488         | 19.9%        | -7,899          | -7,830          | 0.9%          |
| IT                                | -5,491         | -2,021         | 171.7%       | -598           | 818.5%       | -10,251         | -7,175          | 42.9%         |
| Stock Option Plan                 | -4,171         | -4,884         | -14.6%       | -3,085         | 35.2%        | -13,715         | -14,798         | -7.3%         |
| Provision for Profit Sharing      | -8,808         | -8,599         | 2.4%         | -10,364        | -15.0%       | -26,235         | -30,750         | -14.7%        |
| Other                             | 1,383          | 1,288          | 7.4%         | 1,779          | -22.3%       | 958             | -7,350          | -113.0%       |
| <b>Total</b>                      | <b>-55,155</b> | <b>-49,599</b> |              | <b>-60,105</b> |              |                 |                 |               |
|                                   |                |                | <b>11.2%</b> |                |              | <b>-157,758</b> | <b>-179,835</b> |               |
|                                   |                |                |              |                | <b>-8.2%</b> |                 |                 | <b>-12.3%</b> |

**Inventory****Table 4. Inventory (Balance sheet at cost) (R\$000)**

|                          |                  |                  |             |                  |             |
|--------------------------|------------------|------------------|-------------|------------------|-------------|
| Landbank                 | 1,095,174        | 913,076          | 19.9%       | 733,861          | 49.2%       |
| Units under construction | 727,855          | 788,879          | -7.7%       | 1,086,336        | -33.0%      |
| Finished units           | 323,224          | 324,768          | -0.5%       | 182,440          | 77.2%       |
|                          | <b>2,146,253</b> |                  |             |                  |             |
|                          |                  | <b>2,026,723</b> | <b>5.9%</b> | <b>2,002,637</b> | <b>7.2%</b> |
| <b>Total</b>             |                  |                  |             |                  |             |

**Table 5. Inventory (Balance sheet at cost) Landbank available for sale (R\$000)**

|          |         |         |        |         |        |
|----------|---------|---------|--------|---------|--------|
| Landbank | 122,168 | 144,470 | -15.4% | 180,703 | -32.4% |
|----------|---------|---------|--------|---------|--------|

**Provisions****Table 6. Provisions (R\$000)**

|                                  |                |                |             |                |               |
|----------------------------------|----------------|----------------|-------------|----------------|---------------|
| Provision for Dissolutions & NPL | 78,162         | 77,139         | 1.3%        | 138,076        | -44.1%        |
| Additional Charges               | 39,984         | 41,302         | -3.2%       | 79,446         | -48.0%        |
| Negative Margins                 | 11,089         | 9,156          | 21.1%       | 26,358         | -65.3%        |
| Cancellations                    | 2,576          | 2,843          | -9.4%       | 6,636          | -57.2%        |
| Penalty for Delays               | 34,832         | 24,151         | 44.2%       | 49,469         | -51.2%        |
| Impairment                       | 53,062         | 53,511         | -0.8%       | 51,579         | 3.7%          |
| Contingencies                    | 199,346        | 183,350        | 8.7%        | 182,705        | 0.4%          |
| Warranty                         | 51,783         | 54,353         | -4.7%       | 47,486         | 14.5%         |
|                                  |                |                |             |                | <b>-23.4%</b> |
| <b>Total</b>                     | <b>470,834</b> | <b>445,805</b> | <b>5.6%</b> | <b>581,755</b> |               |

**Covenants**



**Table 7. Debenture Covenants – 7th issuance**

$(\text{Total receivables} + \text{Finished Units}) / (\text{Total Debt} - \text{Cash} - \text{Project Debt}) > 2$  or  $< 0$

$(\text{Total Debt} - \text{Project Debt} - \text{Cash}) / (\text{Equity} + \text{Minority}) \leq 75\%$

$\text{Total receivables} + \text{Revenues to be recognized} + \text{Inventory of finished units} / \text{Total debt} - \text{SFH} + \text{Obligations related}$

**GAFISA SEGMENT**

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

**Launches Gafisa Segment****Table 8. Launches by Market Region Gafisa Segment (R\$000)**

|               |                    |                |                |               |                |               |                |                |               |
|---------------|--------------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|
| <b>Gafisa</b> | São Paulo          | 107,248        | 215,910        | -50.3%        | 51,482         | 108.3%        | 406,187        | 732,072        | -44.5%        |
|               | Rio de Janeiro     | 0              | 0              | 0.0%          | 62,809         | -100.0%       | -              | 62,809         | -100.0%       |
|               | Other              | 0              | 0              | 0.0%          | 0              | 0.0%          | -              | -              | 0.0%          |
|               | <b>Total (R\$)</b> | <b>107,248</b> | <b>215,910</b> | <b>-50.3%</b> | <b>114,291</b> | <b>-6.2%</b>  | <b>406,187</b> | <b>794,881</b> | <b>-48.9%</b> |
|               | <b># Units</b>     | <b>44</b>      | <b>369</b>     | <b>-88.1%</b> | <b>134</b>     | <b>-67.2%</b> | <b>578 578</b> | <b>1,199</b>   | <b>-51.8%</b> |

**Table 9. Launches by Unit Price Gafisa Segment (R\$000)**

|               |                    |                |                |               |                |              |                |                |               |
|---------------|--------------------|----------------|----------------|---------------|----------------|--------------|----------------|----------------|---------------|
| <b>Gafisa</b> | ≤R\$500K           |                |                |               |                |              |                | 96,310         |               |
|               |                    | 0              | 0              | 0.0%          | 0              | 0.0%         | -              | 96,310         | -100.0%       |
|               | R\$500K a R\$750K  | 0              | 215,910        | -100.0%       | 51,482         | -100.0%      | 298,939        | 348,205        | -14.1%        |
|               |                    |                |                |               |                |              |                | 350,366        |               |
|               | >R\$750K           | 107,248        | 0              | 0.0%          | 62,809         | 62,809       | 70.8%          | 107,248        | 350,366       |
|               |                    |                |                |               |                |              |                |                | -69.4%        |
|               | <b>Total (R\$)</b> | <b>107,248</b> | <b>215,910</b> | <b>-50.3%</b> | <b>114,291</b> | <b>-6.2%</b> | <b>406,187</b> | <b>794,881</b> | <b>-48.9%</b> |

**Pre-Sales Gafisa Segment****Table 10. Pre-Sales by Market Region Gafisa Segment (R\$000)**

|               |                    |                |                |               |                |               |                |                  |               |
|---------------|--------------------|----------------|----------------|---------------|----------------|---------------|----------------|------------------|---------------|
| <b>Gafisa</b> | São Paulo          | 153,669        | 170,360        | -9.8%         | 240,319        | -36.1%        | 421,116        | 872,071          | -51.7%        |
|               | Rio de Janeiro     | 20,840         | 31,246         | -33.3%        | 90,009         | -76.8%        | 72,617         | 204,925          | -64.6%        |
|               | Other              | 14,206         | 15,305         | -7.2%         | -2,338         | -707.5%       | 13,010         | 24,079           | -46.0%        |
|               | <b>Total (R\$)</b> | <b>188,716</b> | <b>216,911</b> | <b>-13.0%</b> | <b>327,990</b> | <b>-42.5%</b> | <b>506,742</b> | <b>1,101,076</b> | <b>-54.0%</b> |
|               | <b># Units</b>     | <b>335</b>     | <b>405</b>     | <b>-17.3%</b> | <b>522</b>     | <b>-35.9%</b> | <b>934</b>     | <b>2,017</b>     | <b>-53.7%</b> |

**Table 11. Pre-Sales by Unit Price Gafisa Segment (R\$000)**

|               |                    |                |                |               |                |               |                |                  |               |
|---------------|--------------------|----------------|----------------|---------------|----------------|---------------|----------------|------------------|---------------|
| <b>Gafisa</b> | ≤ R\$500K          | 64,485         | 49,039         | 31.5%         | 43,970         | 46.7%         | 125,012        | 232,062          | -46.1%        |
|               | R\$500K - R\$750K  | 67,021         | 101,559        | -34.0%        | 117,376        | -42.9%        | 204,334        | 334,963          | -39.0%        |
|               | > R\$750K          | 57,210         | 66,313         | -13.7%        | 166,644        | -65.7%        | 177,396        | 534,051          | -66.8%        |
|               | <b>Total (R\$)</b> | <b>188,716</b> | <b>216,911</b> | <b>-13.0%</b> | <b>327,990</b> | <b>-42.5%</b> | <b>506,742</b> | <b>1,101,076</b> | <b>-54.0%</b> |

**Table 12. Pre-Sales by Unit Price Gafisa Segment (# units)**

|               |                         |            |            |               |            |               |            |              |               |
|---------------|-------------------------|------------|------------|---------------|------------|---------------|------------|--------------|---------------|
| <b>Gafisa</b> | ≤ R\$500K               | 185        | 163        | 13.4%         | 188        | -1.9%         | 438        | 858          | -49.0%        |
|               | R\$500K - R\$750K       | 106        | 185        | -42.6%        | 185        | -42.7%        | 355        | 633          | -44.4%        |
|               | > R\$750K               | 43         | 57         | -25.4%        | 149        | -71.5%        | 141        | 526          | -73.3%        |
|               | <b>Total # Unidades</b> | <b>334</b> | <b>405</b> | <b>-17.7%</b> | <b>522</b> | <b>-36.2%</b> | <b>934</b> | <b>2.017</b> | <b>-53.8%</b> |

**Delivered Projects Gafisa Segment****Table 13 - Delivered Projects Gafisa Segment (9M13)**

|              |                            |              |      |                          |      |              |                |
|--------------|----------------------------|--------------|------|--------------------------|------|--------------|----------------|
| Gafisa       | Estação Sorocaba           | feb/13       | 2009 | Rio de Janeiro - RJ      | 100% | 86           | 38,995         |
| <b>Total</b> | <b>1Q13</b>                |              |      |                          |      | <b>86</b>    | <b>38,995</b>  |
| Gafisa       | Portal da Vila             | apr/13       | 2010 | São José dos Campos - SP | 100% | 152          | 39,673         |
| Gafisa       | Igloo Vila Olímpia         | may/13       | 2010 | São Paulo - SP           | 80%  | 96           | 28,690         |
| Gafisa       | Global Offices             | may/13       | 2009 | Rio de Janeiro - RJ      | 100% | 160          | 33,875         |
| Gafisa       | Manhattan Square - SOHO    | may/13 up to | 2008 | Salvador - BA            | 50%  | 272          | 48,402         |
| Gafisa       | London Ville               | jun/13       | 2009 | Barueri - SP             | 100% | 200          | 70,507         |
| Gafisa       | Jardim dos Girassóis       | jun/13       | 2010 | São Paulo - SP           | 50%  | 300          | 44,254         |
| Gafisa       | Jardim das Orquídeas       | jun/13       | 2010 | São Paulo - SP           | 50%  | 200          | 43,734         |
| Gafisa       | Parque Barueri - Fase II   | jun/13       | 2010 | Barueri - SP             | 100% | 171          | 47,399         |
| Gafisa       | Quintas do Pontal          | jun/13 up to | 2008 | Rio de Janeiro - RJ      | 100% | 91           | 79,505         |
| <b>Total</b> | <b>2Q13</b>                |              |      |                          |      | <b>1,642</b> | <b>436,038</b> |
| Gafisa       | Central Life Club          | jul/13       | 2010 | São Paulo - SP           | 100% | 252          | 94,073         |
| Gafisa       | Manhattan Square - Tribeca | jul/13 up to | 2008 | Salvador - BA            | 50%  | 612          | 63,528         |
| Gafisa       | Vistta Laguna              | aug/13       | 2010 | Rio de Janeiro - RJ      | 100% | 128          | 91,289         |
| Gafisa       | Smart Perdizes             | sep/13       | 2010 | São Paulo - SP           | 100% | 90           | 45,420         |
| Gafisa       | Parque Barueri - FIII 2B   | sep/13       | 2010 | Barueri - SP             | 100% | 171          | 46,213         |
| Gafisa       | Canto dos Pássaros         | sep/13       | 2009 | Porto Alegre - RS        | 80%  | 224          | 32,622         |
| <b>Total</b> | <b>3Q13</b>                |              |      |                          |      | <b>1,477</b> | <b>373,144</b> |
| <b>Total</b> | <b>9M13</b>                |              |      |                          |      | <b>3,205</b> | <b>848,178</b> |

**Launched Projects Gafisa Segment****Table 14 - Launched Projects Gafisa Segment (9M13)**

|               |             |                |      |            |                |            |                |  |
|---------------|-------------|----------------|------|------------|----------------|------------|----------------|--|
| <b>1Q13</b>   |             |                |      |            |                |            |                |  |
| Today Santana | mar/13      | São Paulo - SP | 100% | 165        | 83,029         | 22%        | 14,234         |  |
| <b>Total</b>  | <b>1Q13</b> |                |      | <b>165</b> | <b>83,029</b>  | <b>22%</b> | <b>14,234</b>  |  |
| <b>2Q13</b>   |             |                |      |            |                |            |                |  |
| Go Maracá     | jun/13      | São Paulo - SP | 100% | 129        | 72,096         | 40%        | 12,330         |  |
| Follow        | jun/13      | São Paulo - SP | 100% | 240        | 143,814        | 67%        | 83,345         |  |
| <b>Total</b>  | <b>2Q13</b> |                |      | <b>369</b> | <b>215,910</b> | <b>58%</b> | <b>95,675</b>  |  |
| <b>3Q13</b>   |             |                |      |            |                |            |                |  |
| Delux         | aug/13      | São Paulo - SP | 100% | 44         | 107,248        | 20%        | 21,375         |  |
| <b>Total</b>  | <b>3Q13</b> |                |      | <b>44</b>  | <b>107,248</b> | <b>20%</b> | <b>21,375</b>  |  |
| <b>Total</b>  | <b>9M13</b> |                |      | <b>578</b> | <b>406,187</b> | <b>40%</b> | <b>164,052</b> |  |

Nota: A velocidade consolidada de vendas refere-se à Pre-Sales durante o período correspondente da oferta. Neste cálculo, consideramos o estoque ajustado para refletir o preço correto.

## EBITDA Gafisa Segment

Table 15. Adjusted EBITDA Gafisa Segment (R\$000)

|   |         |          |          |          |          |           |           |         |
|---|---------|----------|----------|----------|----------|-----------|-----------|---------|
| <b>Net Income (Loss)</b>                  | 33,631  | (14,688) | -329.0%  | (29,763) | -50.6%   | (30,190)  | (64,396)  | -53.1%  |
| (+) Financial results                     | 42,115  | 35,563   | 18.4%    | 47,725   | -25.5%   | 129,774   | 145,966   | -11.1%  |
| (+) Income taxes                          | 2,396   | 3,460    | -30.8%   | 1,687    | 105.1%   | 8,772     | 13,080    | -32.9%  |
| (+) Depreciation & Amortization           | 15,284  | 8,558    | 78.6%    | 11,547   | -25.9%   | 30,328    | 33,563    | -9.6%   |
| (+) Capitalized interests                 | 25,956  | 20,510   | 26.6%    | 24,556   | -16.5%   | 68,541    | 81,108    | -15.5%  |
| (+) Expenses w/ stock options             | 4,131   | 4,851    | -14.8%   | 2,940    | 65.0%    | 13,611    | 14,363    | -5.2%   |
| (+) Minority shareholders                 | (2,482) | (983)    | 152.5%   | (4,675)  | -79.0%   | (6,202)   | (14,832)  | -58.2%  |
| <b>Adjusted EBITDA<sup>1</sup></b>        | 121,031 | 57,271   | 111.3%   | 54,017   | 6.0%     | 214,634   | 208,852   | 2.8%    |
| <b>Net Revenue</b>                        | 432,252 | 374,360  | 15.5%    | 435,609  | -14.1%   | 1,173,897 | 1,362,253 | -13.8%  |
| <b>Adjusted EBITDA Margin<sup>1</sup></b> | 28.0%   | 15.3%    | 1270 bps | 12.4%    | 1560 bps | 18.3%     | 15.3%     | 295 bps |

**TENDA SEGMENT**

*Focuses on affordable residential developments, with unit prices between R\$100,000 and R\$250,000.*

**Launches Tenda Segment****Table 16. Launches by Market Region Tenda Segment (R\$000)**

|              |                    |                |               |               |          |             |                |          |             |
|--------------|--------------------|----------------|---------------|---------------|----------|-------------|----------------|----------|-------------|
| <b>Tenda</b> | São Paulo          | 40,852         | 33,056        | 23.6%         | 0        | 0.0%        | 141,663        | 0        | 0.0%        |
|              | Rio de Janeiro     | 0              | 0             | 0.0%          | 0        | 0.0%        | 0              | 0        | 0.0%        |
|              | Minas Gerais       | 0              | 0             | 0.0%          | 0        | 0.0%        | 0              | 0        | 0.0%        |
|              | Northeast          | 37,912         | 0             | 0.0%          | 0        | 0.0%        | 83,853         | 0        | 0.0%        |
|              | Other              | 24,880         | 0             | 0.0%          | 0        | 0.0%        | 24,880         | 0        | 0.0%        |
|              | <b>Total (R\$)</b> | <b>103,644</b> | <b>33,056</b> | <b>213.5%</b> | <b>0</b> | <b>0.0%</b> | <b>250,396</b> | <b>0</b> | <b>0.0%</b> |
|              | <b># Units</b>     | <b>800</b>     | <b>240</b>    | <b>233.3%</b> | <b>0</b> | <b>0.0%</b> | <b>2,060</b>   | <b>0</b> | <b>0.0%</b> |

**Table 17. Launches by Unit Price Tenda Segment (R\$000)**

|              |                    |                |               |               |          |             |                |            |             |
|--------------|--------------------|----------------|---------------|---------------|----------|-------------|----------------|------------|-------------|
| <b>Tenda</b> | ≤ MCMV             | 103,644        | 33,056        | 213.5%        | 0        | 0.0%        | 250,396        | 0          | 0.0%        |
|              | > MCMV             | 0              | 0             | 0.0%          | 0        | 0.0%        | 0              | 0          | 0.0%        |
|              | <b>Total (R\$)</b> | <b>103,644</b> | <b>33,056</b> | <b>213.5%</b> | <b>0</b> | <b>0.0%</b> | <b>250,396</b> | <b>0 -</b> | <b>0.0%</b> |

**Pre-Sales Tenda Segment****Table 18. Pre-Sales (Dissolutions) by Market Region Tenda Segment (R\$000)**

|              |                |        |        |        |         |         |        |         |         |
|--------------|----------------|--------|--------|--------|---------|---------|--------|---------|---------|
| <b>Tenda</b> | São Paulo      | 33,281 | 43,569 | -23.6% | -8,111  | -510.3% | 89,865 | -52,820 | -270.1% |
|              | Rio de Janeiro | 12,469 | 32,444 | -61.6% | 11,481  | 8.6%    | 61,520 | 21,918  | 180.7%  |
|              | Minas Gerais   | 8,036  | 11,714 | -31.4% | -13,077 | -161.5% | 4,260  | -76,067 | -105.6% |
|              | Northeast      | 36,126 | 23,253 | 55.4%  | 17,384  | 107.8%  | 69,593 | 6,905   | 907.9%  |

|                    |                |                |               |               |               |                |                |                |
|--------------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Other              | 60,239         | 58,862         | 2.3%          | 22,373        | 169.2%        | 101,539        | 55,399         | 83.3%          |
| <b>Total (R\$)</b> | <b>150,151</b> | <b>169,841</b> | <b>-11.6%</b> | <b>30,050</b> | <b>399.7%</b> | <b>326,777</b> | <b>-44,664</b> | <b>-831.6%</b> |
| <b># Units</b>     | <b>1,077</b>   | <b>1,429</b>   | <b>-24.7%</b> | <b>163</b>    | <b>562.3%</b> | <b>2,671</b>   | <b>-680</b>    | <b>-492.6%</b> |

Table 19. Pre-Sales (Dissolutions) by Unit Price Tenda Segment (R\$000)

|              |                    |                |                |               |               |               |                |                 |                |
|--------------|--------------------|----------------|----------------|---------------|---------------|---------------|----------------|-----------------|----------------|
| <b>Tenda</b> | ≤ MCMV             | 119,215        | 140,602        | -15.2%        | 7,977         | 1394.6%       | 296,008        | - 67,321        | -539.7%        |
|              | > MCMV             | 30,936         | 29,239         | 5.8%          | 22,074        | 40.1%         | 30,769         | 22,657          | 35.8%          |
|              | <b>Total (R\$)</b> | <b>150,151</b> | <b>169,841</b> | <b>-11.6%</b> | <b>30,050</b> | <b>399.7%</b> | <b>326,777</b> | <b>- 44,664</b> | <b>-831.6%</b> |

Table 20. Pre-Sales (Dissolutions) by Unit Price Tenda Segment (# units)

|              |                    |              |              |               |            |               |              |              |                |
|--------------|--------------------|--------------|--------------|---------------|------------|---------------|--------------|--------------|----------------|
| <b>Tenda</b> | ≤ MCMV             | 934          | 1,273        | -26.6%        | 50         | 1770.7%       | 2,524        | - 796        | -416.9%        |
|              | > MCMV             | 142          | 156          | -9.1%         | 113        | 26.2%         | 148          | 116          | 27.1%          |
|              | <b>Total (R\$)</b> | <b>1,077</b> | <b>1,429</b> | <b>-24.7%</b> | <b>163</b> | <b>562.3%</b> | <b>2,671</b> | <b>- 680</b> | <b>-492.6%</b> |

**Delivered Projects Tenda Segment****Table 21. Delivered Projects Tenda Segment (9M13)**

|                   |  |        |            |                              |      |              |
|-------------------|--|--------|------------|------------------------------|------|--------------|
| Tenda             | Parma Tower                            | Feb    | 2009       | Belo Horizonte - MG          | 100% | 36           |
| Tenda             | Espaço Engenho Life I                  | Mar    | up to 2008 | Rio de Janeiro - RJ          | 100% | 80           |
| Tenda             | Brisa do Parque III                    | Mar    | 2010       | São José dos Campos - SP     | 100% | 105          |
| Tenda             | Fit Cristal                            | Mar    | up to 2008 | Porto Alegre - RS            | 80%  | 154          |
| Tenda             | Germânia F1C                           | Mar    | 2010       | São Leopoldo - RS            | 100% | 100          |
| Tenda             | Igara Life                             | Mar    | 2010       | Canoas - RS                  | 100% | 240          |
| Tenda             | Valle Verde Cotia VII                  | Mar    | 2011       | Cotia - SP                   | 100% | 80           |
| <b>Total 1Q13</b> |  |        |            |                              |      | <b>795</b>   |
| Tenda             | Espaço Engenho Life II                 | Apr    | up to 2008 | Rio de Janeiro - RJ          | 100% | 79           |
| Tenda             | Residencial Papa Joao XXIII            | May    | up to 2008 | Cachoeirinha - RS            | 100% | 96           |
| Tenda             | São Matheus Life                       | May    | up to 2008 | Duque de Caxias - RJ         | 100% | 144          |
| Tenda             | Vila Allegro                           | May    | up to 2008 | Salvador - BA                | 100% | 300          |
| Tenda             | Parque Baviera Life - F3A (BI 14 a 21) | Jun    | up to 2008 | São Leopoldo - RS            | 100% | 160          |
| Tenda             | Residencial Napoli                     | Jun    | up to 2008 | Poá - SP                     | 100% | 120          |
| Tenda             | Pendotiba Life                         | Jun    | up to 2008 | São Gonçalo - RJ             | 100% | 160          |
| Tenda             | Parque Green Village Duo               | Jun    | 2009       | Aparecida de Goiânia - GO    | 100% | 176          |
| Tenda             | Villagio do Jockey I                   | Jun    | up to 2008 | São Paulo - SP               | 100% | 180          |
| Tenda             | Fit Giardino                           | Jun    | 2009       | Caxias - RS                  | 70%  | 148          |
| Tenda             | Residencial Guaianazes Life            | Jun    | 2010       | São Paulo - SP               | 100% | 168          |
| <b>Total 2Q13</b> |  |        |            |                              |      | <b>1,733</b> |
| Tenda             | Res. Di Stefano Life                   | Jul/13 | up to 2008 | Belo Horizonte - MG          | 100% | 120          |
| Tenda             | Res. Buenos Aires Tower                | Jul/13 | 2010       | Belo Horizonte - MG          | 100% | 88           |
| Tenda             | Piedade Life - F3 (BI 8,9 e 14)        | Aug/13 | up to 2008 | Jaboatão dos Guararapes - PE | 100% | 108          |
| Tenda             | Residencial Colubande                  | Aug/13 | 2010       | São Gonçalo - RJ             | 100% | 160          |
| Tenda             | Florença Life                          | Sep/13 | 2010       | Campo Grande - RJ            | 100% | 202          |
| Tenda             | Primavera Ville                        | Sep/13 | up to 2008 | Duque de Caxias - RJ         | 100% | 256          |
| Tenda             | Parque Baviera Life - F3B (BI 22 a 25) | Sep/13 | up to 2008 | São Leopoldo - RS            | 100% | 80           |
| <b>Total 3Q13</b> |  |        |            |                              |      | <b>1,013</b> |
| <b>Total 9M13</b> |  |        |            |                              |      | <b>3,543</b> |

**Launched Projects Tenda Segment****Table 22. Launched Projects Tenda Segment (9M13)**

|                          |       |                |      |              |                |            |               |
|--------------------------|-------|----------------|------|--------------|----------------|------------|---------------|
| Novo Horizonte - Turíbio | March | Osasco - SP    | 100% | 580          | 67,755         | 100%       | 52,613        |
| Vila Cantuária           | March | Camaçari - BA  | 100% | 440          | 45,941         | 41%        | 10,135        |
| <b>Tenda Total 1Q13</b>  |       |                |      | <b>1,020</b> | <b>113,696</b> | <b>76%</b> | <b>62,748</b> |
| Itaim Paulista Life I    | May   | São Paulo - SP | 100% | 240          | 33,056         | 46%        | 5,793         |
| <b>Tenda Total 2Q13</b>  |       |                |      | <b>240</b>   | <b>33,056</b>  | <b>46%</b> | <b>5,793</b>  |



|                                    |        |                   |      |               |                |            |                |
|------------------------------------|--------|-------------------|------|---------------|----------------|------------|----------------|
| Residencial Germania Life - Fase 2 | July   | Porto Alegre - RS | 100% | 200           | 24,880         | 23%        | 5,713          |
| Verde Vida - Fase 1                | July   | Salvador -BA      | 100% | 340           | 37,912         | 50%        | 19,008         |
| Jaraguá Life                       | August | São Paulo - SP    | 100% | 260           | 40,852         | 40%        | 16,315         |
| <b>Tenda Total 3Q13</b>            |        |                   |      | <b>800</b>    | <b>103,644</b> | <b>40%</b> | <b>41,036</b>  |
| <b>Tenda Total 9M13</b>            |        |                   |      | <b>12,060</b> | <b>250,396</b> | <b>57%</b> | <b>142,848</b> |

## EBITDA Tenda Segment

Table 23. Adjusted EBITDA Tenda

|                                 |                 |                 |                 |                 |                |                  |                 |                |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|------------------|-----------------|----------------|
| <b>Net Loss</b>                 | <b>(60,955)</b> | <b>(26,012)</b> | <b>134.3%</b>   | <b>(18,728)</b> | <b>38.9%</b>   | <b>(122,175)</b> | <b>(61,871)</b> | <b>97.5%</b>   |
| (+) Financial results           | 6,370           | (1,901)         | -435.1%         | 1,400           | -235.8%        | 1,539            | (388)           | -496.8%        |
| (+) Income taxes                | 4,622           | 3,532           | 30.9%           | 5,658           | -37.6%         | 11,675           | 12,315          | -5.2%          |
| (+) Depreciation & Amortization | 2,858           | 2,464           | 16.0%           | 5,770           | -57.3%         | 8,245            | 11,919          | -30.8%         |
| (+) Capitalized interests       | 16,613          | 15,664          | 6.1%            | 27,147          | -42.3%         | 43,795           | 48,062          | -8.9%          |
| (+) Expenses w/ stock options   | 39              | 33              | 18.1%           | 145             | -77.3%         | 104              | 435             | -76.1%         |
| (+) Minority shareholders       | 2,425           | 396             | 512.4%          | 5,087           | -92.2%         | 6,115            | 16,112          | -62.0%         |
| <b>Adjusted EBITDA</b>          | <b>(28,027)</b> | <b>(5,824)</b>  | <b>381.2%</b>   | <b>26,480</b>   | <b>-122.0%</b> | <b>(50,702)</b>  | <b>26,585</b>   | <b>-290.7%</b> |
| <b>Net Revenue</b>              | <b>195,795</b>  | <b>266,504</b>  | <b>-26.5%</b>   | <b>307,844</b>  | <b>-13.4%</b>  | <b>602,563</b>   | <b>875,083</b>  | <b>-31.1%</b>  |
| <b>Adjusted EBITDA Margin</b>   | <b>-14.3%</b>   | <b>-2.2%</b>    | <b>-1213bps</b> | <b>8.6%</b>     | <b>-292bps</b> | <b>-8.4%</b>     | <b>3.0%</b>     | <b>-145bps</b> |

**ALPHAVILLE SEGMENT**

*Focuses on the sale of residential lots, with unit prices between R\$130.000 and R\$R\$500.000, and is present in 68 cities across 23 states and in the Federal District.*

**Launches Alphaville Segment****Table 24 - Launches by Market Region Alphaville Segment (R\$000)**

|                    |                |                |               |                |               |                |                |              |
|--------------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|--------------|
| <b>Alphaville</b>  | 287,455        | 212,077        | 35.5%         | 337,652        | -14.9%        | 610,360        | 667,320        | -8.5%        |
| <b>Total (R\$)</b> | <b>287,455</b> | <b>212,077</b> | <b>35.5%</b>  | <b>337,652</b> | <b>-14.9%</b> | <b>610,360</b> | <b>667,320</b> | <b>-8.5%</b> |
| <b># Units</b>     | <b>1,197</b>   | <b>1,529</b>   | <b>-21.7%</b> | <b>1,227</b>   | <b>-2.4%</b>  | <b>3,158</b>   | <b>2,627</b>   | <b>20.2%</b> |

**Table 25- Launches by Unit Price Alphaville Segment (R\$000)**

|                              |                |                |              |                |               |                |                |              |
|------------------------------|----------------|----------------|--------------|----------------|---------------|----------------|----------------|--------------|
| <b>Alphaville</b> ≤ R\$200K; | 67,408         | 212,077        | -68.2%       | 65,217         | 3.4%          | 329,209        | 274,071        | 20.1%        |
| > R\$200K; R\$500K           | 220,048        | -              | 0.0%         | 272,435        | -19.2%        | 281,151        | 393,249        | -28.5%       |
| > R\$500K                    | -              | -              | 0.0%         | -              | 0.0%          | -              | -              | 0.0%         |
| <b>Total (R\$)</b>           | <b>287,455</b> | <b>212,077</b> | <b>35.5%</b> | <b>337,652</b> | <b>-14.9%</b> | <b>610,360</b> | <b>667,320</b> | <b>-8.5%</b> |

**Pre-Sales Alphaville Segment****Table 26 - Pre-Sales Alphaville Segment (R\$000)**

|                    |               |                |               |                |               |                |                |               |
|--------------------|---------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|
| <b>Alphaville</b>  | 90,127        | 166,887        | -46.0%        | 331,290        | -72.8%        | 367,394        | 671,451        | -45.3%        |
| <b>Total (R\$)</b> | <b>90,127</b> | <b>166,887</b> | <b>-46.0%</b> | <b>331,290</b> | <b>-72.8%</b> | <b>367,394</b> | <b>671,451</b> | <b>-45.3%</b> |
| <b># Units</b>     | <b>492</b>    | <b>836</b>     | <b>-41.1%</b> | <b>1,245</b>   | <b>-60.4%</b> | <b>1,799</b>   | <b>2,722</b>   | <b>-33.9%</b> |

**Table 27. Pre-Sales by Unit Price Alphaville Segment (R\$000)**

|                   |                     |               |                |               |                |               |                |                |               |
|-------------------|---------------------|---------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|
| <b>Alphaville</b> | ≤ R\$200K;          | 52,117        | 108,081        | -51.8%        | 188,011        | -72.3%        | 200,036        | 290,236        | -31.1%        |
|                   | > R\$200K; ≤R\$500K | 34,241        | 51,947         | -34.1%        | 122,348        | -72.0%        | 147,725        | 352,355        | -58.1%        |
|                   | > R\$500K           | 3,769         | 6,859          | -45.0%        | 20,931         | -82.0%        | 19,633         | 28,861         | -32.0%        |
|                   | <b>Total (R\$)</b>  | <b>90,127</b> | <b>166,887</b> | <b>-46.0%</b> | <b>331,290</b> | <b>-72.8%</b> | <b>367,394</b> | <b>671,451</b> | <b>-45.3%</b> |

**Table 28. Pre-Sales by Unit Price Alphaville Segment (# units)**

|                   |                      |            |            |               |              |               |              |              |               |
|-------------------|----------------------|------------|------------|---------------|--------------|---------------|--------------|--------------|---------------|
| <b>Alphaville</b> | ≤ R\$200K;           | 368        | 671        | -45.1%        | 922          | -60.1%        | 1,326        | 1,575        | -15.8%        |
|                   | > R\$200K; ≤ R\$500K | 116        | 158        | -26.7%        | 310          | -62.6%        | 448          | 1,147        | -60.9%        |
|                   | > R\$500K            | 9          | 7          | 20.7%         | 12           | -29.8%        | 25           | 1            | 2440.9%       |
|                   | <b>Total # Units</b> | <b>492</b> | <b>836</b> | <b>-41.1%</b> | <b>1,245</b> | <b>-60.4%</b> | <b>1,799</b> | <b>2,722</b> | <b>-33.9%</b> |

**Delivered Projects Alphaville Segment****Table 29. Delivered Projects Alphaville Segment (9M13)****Table 21. Delivered Projects Tenda Segment (9M13) 31 - Delivered Projects (9M13) – Alphaville Segment**

|                   |                                   |        |        |             |     |              |               |
|-------------------|-----------------------------------|--------|--------|-------------|-----|--------------|---------------|
| Alphaville        | Terras Alphaville Resende         | mar/13 | jun/11 | Resende/RJ  | 77% | 419          | 49,204        |
| <b>Total 1Q13</b> |                                   |        |        |             |     | <b>419</b>   | <b>49,204</b> |
| <b>Total 2Q13</b> |                                   |        |        |             |     | <b>0</b>     | <b>-</b>      |
| Alphaville        | Terras Alpha Maricá Sta Rita - F1 | jul/13 | 2011   | Maricá - RJ | 47% | 615          | 46,363        |
| <b>Total 3Q13</b> |                                   |        |        |             |     | <b>615</b>   | <b>46,363</b> |
| <b>Total 9M13</b> |                                   |        |        |             |     | <b>1,034</b> | <b>95,567</b> |

**Launched Projects Alphaville Segment****Table 30 – Launched Projects (9M13) – Alphaville Segment**

|  |     |                           |     |              |                |            |               |
|--|-----|---------------------------|-----|--------------|----------------|------------|---------------|
| Alphaville Castello                    | Mar | Itú – SP                  | 69% | 153          | 61,103         | 69%        | 44,64         |
| Terras Alphaville Maricá 2             |     | Maricá - RJ               | 47% | 280          | 49,725         | 59%        | 27,82         |
| <b>Alplaville Total 1Q13</b>           |     |                           |     | <b>432</b>   | <b>110,828</b> | <b>65%</b> | <b>72,46</b>  |
| Terras Alphaville Ponta Grossa         | Mai | Ponta Grossa – PR         | 77% | 568          | 69,965         | 69%        | 47,86         |
| Terras Alphaville Vitória da Conquista | Jun | Vitória da Conquista / BA | 75% | 424          | 66,544         | 28%        | 13,88         |
| Terras Alphaville Sergipe F2           | Jun | Barra dos Coqueiros / SE  | 88% | 537          | 75,567         | 44%        | 26,01         |
| <b>Alplaville Total 2Q13</b>           |     |                           |     | <b>1.529</b> | <b>212,077</b> | <b>48%</b> | <b>87,77</b>  |
| Alphaville Feira de Santana 2          | Aug | Feira de Santana - BA     | 72% |              | 106,314        | 9%         | 9,52          |
| Alphaville Ribeirão Preto 3            | Aug | Ribeirão Preto - SP       | 60% |              | 113,734        | 7%         | 7,99          |
| Terras Alphaville Camaçari 2           | Sep | Camaçari - BA             | 74% |              | 67,408         | 48%        | 32,47         |
| <b>Alphaville Total 3Q13</b>           |     |                           |     |              | <b>287,455</b> | <b>17%</b> | <b>49,98</b>  |
| <b>Alplaville Total 9M13</b>           |     |                           |     |              | <b>610,360</b> | <b>36%</b> | <b>222,53</b> |

1 Note: YTD sales.

**EBITDA Alphaville Segment****Table 31. Adjusted EBITDA Alphaville**

|                                 |                |                |               |                |                |                |                |                |
|---------------------------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net Income</b>               | <b>43,100</b>  | <b>26,556</b>  | <b>62.3%</b>  | <b>53,331</b>  | <b>-50.2%</b>  | <b>98,526</b>  | <b>100,638</b> | <b>-2.1%</b>   |
| (+) Financial results           | 6,217          | 7,493          | -17.0%        | 7,819          | -4.2%          | 20,846         | 20,153         | 3.4%           |
| (+) Income taxes                | 10,637         | 6,139          | 73.3%         | 9,687          | -36.6%         | 17,981         | 14,501         | 24.0%          |
| (+) Depreciation & Amortization | 748            | 734            | 2.0%          | 552            | 32.9%          | 2,371          | 1,621          | 46.2%          |
| (+) Capitalized interests       | 2,561          | 1,912          | 34.0%         | 1,328          | 44.0%          | 5,108          | 3,546          | 44.1%          |
| (+) Expenses w/ stock options   | 185            | 11,116         | -98.3%        | 335            | 3216.1%        | 11,554         | 8,405          | 37.5%          |
| (+) Minority shareholders       | 3,894          | 15,918         | -75.5%        | 18,642         | -14.6%         | 29,232         | 32,385         | -9.7%          |
| <b>Adjusted EBITDA</b>          | <b>67,343</b>  | <b>69,868</b>  | <b>-3.6%</b>  | <b>91,694</b>  | <b>-23.8%</b>  | <b>185,617</b> | <b>181,250</b> | <b>2.4%</b>    |
| <b>Net Revenue</b>              | <b>208,325</b> | <b>233,730</b> | <b>-10.9%</b> | <b>227,095</b> | <b>2.9%</b>    | <b>603,097</b> | <b>504,857</b> | <b>19.5%</b>   |
| <b>Adjusted EBITDA Margin</b>   | <b>32.3%</b>   | <b>29.9%</b>   | <b>243bps</b> | <b>40.4%</b>   | <b>-805bps</b> | <b>30.8%</b>   | <b>35.9%</b>   | <b>-512bps</b> |

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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.

### **Landbank**

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**

## **ABOUT GAFISA**

Gafisa is a leading diversified national homebuilder serving all demographic segments of the Brazilian market. Established over 59 years ago, we have completed and sold more than 1,000 developments and built more than 12 million square meters of housing only under Gafisa's brand, more than any other residential development company in Brazil. Recognized as one of the foremost professionally managed homebuilders, "Gafisa" is also one of the most respected and best-known brands in the real estate market, recognized among potential homebuyers, borrowers, lenders, landowners, competitors, and investors for its quality, consistency, and professionalism. Our pre-eminent brands include Tenda, serving the affordable/entry level housing segment, and Gafisa and Alphaville, which offer a variety of residential options to the mid to higher-income segments. Gafisa S.A. is traded on the Novo Mercado of the BM&FBOVESPA (BOVESPA:GFSA3) and on the New York Stock Exchange (NYSE:GFA).

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

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

## **Gafisa S.A.**

Notes to the individual and consolidated quarterly information

September 30, 2013

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

### **1. Operations**

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

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

On June 7, 2013, the Company disclosed a material fact informing about the signature of a contract for selling the majority interest of 70% it held in Alphaville ("AUSA") to Private Equity AE Investimentos e

Participações S.A., represented by Blackstone Real Estate Advisors L.P and Pátria Investimentos Ltda, for R\$1,409,800, giving continuity to the material fact disclosed on September 10, 2012, related to the analysis of strategic options regarding the AUSA business. This amount will be paid in cash, at the closing date of this transaction, up to 180 days from the contract signature.

The completion of this sale is subject to usual closing conditions of a transaction of this nature.

On July 3, 2013, the Company disclosed a material fact informing that the acquisition of the remaining shares of AUSA, corresponding to 20% of its capital stock, was completed through the acquisition by Tenda of the totality of shares of EVP Participações S.A. amounting to R\$366,662, giving continuity to the material fact disclosed on June 7, 2013.



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

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

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

The individual quarterly information (Company) and consolidated quarterly information were prepared and are being presented based on the technical pronouncement CPC 21(R1) – Interim Financial Reporting, using the same accounting practices, judgments, estimates and assumptions adopted in the presentation and preparation of the financial statements for the year ended December 31, 2012, except the pronouncement effective as of January 1st, 2013, described in Note 3, and the accounting practices described in Notes 2.2.1, 2.2.2 and 2.2.3 to this quarterly information. Therefore, the corresponding quarterly information shall be read together with the financial statements as of December 31, 2012.

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

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



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

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

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

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

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

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

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

The reported difference between the individual and consolidated equity arises from the goodwill reserve recognized at the amount of R\$252,449, according to Note 19.3.

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

On November 5, 2013, the Board of Directors of the Company approved the individual and consolidated quarterly information of the Company and authorized its disclosure.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**2. Presentation of quarterly information and summary of significant accounting practices--Continued****2.1. Basis of presentation and preparation of individual and consolidated quarterly information--Continued****2.1.1. Consolidated quarterly information**

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

|  | <b>Interest %</b> |                   |
|--|-------------------|-------------------|
|  | <b>09/30/2013</b> | <b>12/31/2012</b> |
| Gafisa and subsidiaries (*)                            | 100               | 100               |
| Construtora Tenda and subsidiaries ("Tenda") (*)       | 100               | 100               |
| Alphaville Urbanismo and subsidiaries ("AUSA") (*) (a) | -                 | 80                |

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

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

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

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

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

### **2.2.1 Business combination**

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

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

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

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

2.2.1 Business combination--Continued

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

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

In the period ended September 30, 2013, the Company carried out two business combination transactions, as follows:

- (i) On February 27, 2013, regarding SPE Parque Ecoville, as detailed in Note 9.1 (i).

(ii) On September 12, 2013, regarding the real estate ventures Manhattan Square Empreendimentos Imobiliários Comercial 02 and Manhattan Square Empreendimentos Imobiliários Residencial 02, as detailed in Note 9.1 (ii).



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

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

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

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

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

For a sale to be highly probable, Management shall be committed to a plan to sell the asset, and have initiated a solid program for finding a buyer and complete the plan. In addition, the asset held for sale shall be effectively put on sale at a price that is reasonable in relation to its current fair value. In addition, the sale is expected to be completed in up to one year after the classification date, unless events that are beyond the control of the Company change this period.

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

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

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

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

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

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

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

**2.2.3 Goodwill of indefinite useful life**

According to Note 1, on July 3, 2013, the Company disclosed a material fact informing that the acquisition of the remaining shares of Alphaville Urbanismo S.A. (AUSA), corresponding to 20% of its capital stock, was completed through the acquisition by Tenda of the totality of shares of EVP Participações S.A. (EVP), a holding company which had as shareholders Renato de Albuquerque and Nuno Luís de Carvalho Lopes Alves, and holds such remaining shares amounting to R\$366,662, completing the arbitration process.

In view of this transaction, a goodwill was recorded in the amount of R\$252,449. For purposes of fulfilling the provisions of paragraph 64 of ICPC09 (R1) – Individual Financial Statements, Separate Statements, Consolidated Statements and Adoption of the Equity Method, regarding transactions with noncontrolling interests, as of September 30, 2013, this goodwill is recorded in an offset account of the consolidated

equity of the Company.

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**3. Pronouncements (new or revised) and pronouncement interpretation issued by IASB and CPC and standards released but not yet effective**

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

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

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

Of the pronouncement listed above, the only one that impacted the Company was CPC 19(R2), and, consequently, CPC 18(R2) and CPC 36(R3). These pronouncements establish that subsidiaries shall be fully consolidated from the date control is acquired, and continue to be consolidated until such control ceases, except the joint ventures which were stated at equity method in the individual and consolidated quarterly information.

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**3. Pronouncements (new or revised) and pronouncement interpretation issued by IASB and CPC and standards released but not yet effective -- Continued****3.1. Pronouncements (new or revised) and interpretation applicable to years beginning January 1, 2013--Continued**

The quarterly information of subsidiaries and joint-controlled investees is prepared for the same reporting period that those of the Company, adopting the accounting policies consistent with those adopted by the Company. For consolidation, the following criteria are adopted:

- (i) elimination of investment in subsidiaries, as well as their equity pick-up;
- (ii) the profit from transactions between consolidated companies, as well as those corresponding to balances of assets and liabilities are equally eliminated; and
- (iii) noncontrolling interests are calculated and reported separately.

The following jointly-controlled investees, which used to be recognized in the consolidated statements under the proportionate consolidation method until December 31, 2012, are recognized under the equity method as of January 1, 2013 and for the corresponding periods reported in this quarterly information:

| Investees                           | % - Interest |            |
|-------------------------------------|--------------|------------|
|                                     | 09/30/2013   | 12/31/2012 |
| Gafisa SPE 48 S.A. (**)             | 80%          | 80%        |
| Sítio Jatiuca Emp Im.SPE Ltda.      | 50%          | 50%        |
| GAFISA SPE-116 Emp. Imob. Ltda.     | 50%          | 50%        |
| FIT 13 SPE Emp. Imob. Ltda.         | 50%          | 50%        |
| Gafisa SPE 47 Emp. Imob. Ltda. (**) | 80%          | 80%        |
| Gafisa SPE 85 Emp. Imob. Ltda. (**) | 80%          | 80%        |

|  |            |            |
|--|------------|------------|
| Gafisa SPE 71 Emp. Imob. Ltda. (**)            | <b>80%</b> | <b>80%</b> |
| Manhattan Square Emp. Imob. Coml. 1 SPE Ltda.  | <b>50%</b> | <b>50%</b> |
| Gafisa SPE 65 Emp. Imob. Ltda. (**)            | <b>80%</b> | <b>80%</b> |
| Alto da Barra de São Miguel Em. Imob SPE Ltda. | <b>50%</b> | <b>50%</b> |
| Costa Maggiore Emp. Imob. Ltda                 | <b>50%</b> | <b>50%</b> |
| Gafisa SPE 73 Emp. Imob. Ltda. (**)            | <b>80%</b> | <b>80%</b> |
| Gafisa SPE 46 Emp. Imob. Ltda.                 | <b>60%</b> | <b>60%</b> |
| Dubai Residencial Emp. Imob. Ltda.             | <b>50%</b> | <b>50%</b> |
| Gafisa SPE 113 Emp. Imob. Ltda.                | <b>60%</b> | <b>60%</b> |
| Grand Park-Parque das Arvores Em. Im. Ltda     | <b>50%</b> | <b>50%</b> |
| O Bosque Empr. Imob. Ltda.                     | <b>60%</b> | <b>60%</b> |
| Grand Park - Parque das Aguas Emp Im Ltda.     | <b>50%</b> | <b>50%</b> |
| Other (*)                                      | Several    | Several    |

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

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



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**3. Pronouncements (new or revised) and pronouncement interpretation issued by IASB and CPC and standards released but not yet effective -- Continued****3.1. Pronouncements (new or revised) and interpretation applicable to years beginning January 1, 2013—Continued**

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

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



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**3. Pronouncements (new or revised) and pronouncement interpretation issued by IASB and CPC and standards released but not yet effective -- Continued****3.1. Pronouncements (new or revised) and interpretation applicable to years beginning January 1, 2013—Continued**

|   | <b>Balances<br/>originally<br/>reported as of<br/>09/30/2012</b> | <b>Impact of the<br/>adoption of<br/>CPCs 18(R2),<br/>19 (R2) and 36<br/>(R3)</b> | <b>Impact of the<br/>adoption of<br/>CPC 31 (note<br/>2.2.2)</b> | <b>09/30/2012<br/>balances, after<br/>the adoption of<br/>CPCs 18(R2), 19<br/>(R2), 36 (R3) and<br/>31</b> |
|---|--|---|--|--|
| <b><u>Statement of operations</u></b>     |  |   |  |  |
| Net operating revenue                     | 3,032,464  | (290,271)   | (504,857)  | 2,237,336  |
| Net operating costs                       | (2,243,612)  | 210,708   | 232,392  | (1,800,512)  |
| Operating expenses, net                   | (575,893)  | 9,322   | 112,148  | (454,423)  |
| Equity pick-up                            | -  | 70,946  | (7,361)  | 63,585   |
| Financial income (expense)                | (158,613)  | (7,118)   | 20,153   | (145,578)  |
| Income and social contribution<br>taxes   | (46,983)   | 7,087   | 14,501   | (25,395)   |
| Noncontrolling interests                  | (32,991)   | (674)   | -  | (33,665)   |
| Profit of discontinued operations         | -  | -   | 133,024  | 133,024  |
| <b>Loss for the period</b>                | <b>(25,628)</b>  | <b>-</b>  | <b>-</b>   | <b>(25,628)</b>  |
| <b><u>Cash flow for the period</u></b>    |  |   |  |  |
| Operating activities                      | 351,480  | (74,241)  | (127,285)  | 149,954  |
| Financing activities                      | (19,987)   | (8,162)   | -  | (28,149)   |
| Investing activities                      | (5,245)  | 121,369   | 127,285  | 243,409  |
| <b><u>Statement of value added</u></b>    |  |   |  |  |
| Net added value produced by the<br>entity | 842,600  | (81,506)  | (111,426)  | 649,668  |
| Added value received on transfer          | 58,804   | 60,617  | (15,989)   | 103,432  |

|                                     |         |          |           |         |
|-------------------------------------|---------|----------|-----------|---------|
| Total added value to be distributed | 901,404 | (20,889) | (127,415) | 753,100 |
|-------------------------------------|---------|----------|-----------|---------|

In the individual statement of operations for the period ended September 30, 2012, the amount of R\$61,861 was reclassified from “Equity Pick-up” to “Net Profit (Loss) of Discontinued Operations”, as required by CPC 31 –Non-current Assets Held for Sale and Discontinued Operations, for purposes of comparability.

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

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

There is not any other new standard or interpretation issued and not yet adopted that may, in the opinion of Management, produce significant impact on the profit (loss) for the period or on the equity reported by the Company.

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**3. Pronouncements (new or revised) and pronouncement interpretation issued by IASB and CPC and standards released but not yet effective -- Continued**

**3.2. Standards released by IASB not yet effective**

We list below the standards and interpretations issued and not yet effective until the reporting date of the interim accounting information. This list of issued standards and interpretation comprises those that the Company reasonably estimates that will produce impact on disclosures, financial position or performance when they are adopted at a future date. The Company intends to adopt such standards when they enter into effect.

The IASB issued clarification on the IFRS standards and amendments. We describe below the main amendments:

- IAS 32 - Financial Instruments - Presentation (CPC 39) – adds guidance on offsets between financial assets and financial liabilities, which amendment is effective for periods beginning on or after January 1, 2014, and the Company does not estimate any significant effect arising from its adoption.
- IAS 36 – Impairment of Assets (CPC 01) – adds guidance on the recoverable amount disclosures for non-financial assets, which amendment is effective for years beginning on or after January 1, 2014, and the Company is assessing the impacts of the disclosure at the time it is adopted.
- IAS 39 – Impairment de Assets (CPC 01) – adds guidance clarifying that there is no need of discontinuing hedge accounting if the derivative instrument is novated, provided that certain criteria

are met. This amendment is effective for years beginning on or after January 1, 2014, and the Company does not make hedge accounting transactions until this moment.

- IFRIC 21 - Levies – provides guidance on the timing of the recognition of a liability regarding levies imposed by the government, effective beginning on January 1, 2014, and the Company is assessing the disclosure impacts upon its adoption.

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**3. Pronouncements (new or revised) and pronouncement interpretation issued by IASB and CPC and standards released but not yet effective -- Continued****3.2. Standards released by IASB not yet effective-- Continued****IFRS applicable for annual periods beginning on or after January 1, 2015**

- IFRS 9 - Financial Instruments – Classification and Measurement (CPC 38, 39 and 40) - IFRS 9 completes the first stage of the project for replacing “IAS 39 - Financial Instruments: Recognition and Measurement”. IFRS 9 adopts a simple approach for determining whether a financial asset should be measured at amortized cost or fair value, based on how an entity manages its financial instruments (its business model) and the characteristic contractual cash flow of financial assets. The standard also requires the adoption of only one method for determining losses on the recoverable amount of assets. This standard is effective for years beginning on and after January 1, 2015, and the Company is assessing the disclosure impacts upon its adoption.

**4. Cash and cash equivalents e short-term investments****4.1. Cash and cash equivalents**

|  | <b>Company</b>    |                   | <b>Consolidated</b> |                   |
|--|-------------------|-------------------|---------------------|-------------------|
|  | <b>09/30/2013</b> | <b>12/31/2012</b> | <b>09/30/2013</b>   | <b>12/31/2012</b> |
| Cash and banks                           | <b>38,651</b>     | 30,546            | <b>94,802</b>       | 219,453           |
| Funds held in trust by third parties (a) | -                 | -                 | <b>97,336</b>       | -                 |

|  |               |        |                 |         |
|--|---------------|--------|-----------------|---------|
| Securities purchased under agreement to resell (Note 21.i.d) | <b>45,182</b> | 65,290 | <b>116,755</b>  | 368,503 |
| Cash and cash equivalents of operations for sale             | -             | -      | <b>(34,268)</b> | -       |
| Total cash and cash equivalents (Note 21.ii.a)               | <b>83,833</b> | 95,836 | <b>274,625</b>  | 587,956 |

(a) Amount held in trust by Itaú Corretora de Valores S.A. for the settlement on October 1, 2013, of the ninth interest installment and the third amortization installment related to the first placement of the debentures of the subsidiary Tenda (Nota 32 (iii)).

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



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**4. Cash and cash equivalents and short-term investments-- Continued****4.2. Short-term investments**

|   | <b>Company</b>    |                   | <b>Consolidated</b> |                                 |
|---|-------------------|-------------------|---------------------|---------------------------------|
|   | <b>09/30/2013</b> | <b>12/31/2012</b> | <b>09/30/2013</b>   | <b>12/31/2012</b><br>(restated) |
| Investment funds                              | -                 | -                 | <b>8,024</b>        | 1,190                           |
| Bank deposit certificates                     | <b>145,382</b>    | 258,164           | <b>366,265</b>      | 586,276                         |
| Restricted cash in guarantee to loans         | <b>11,473</b>     | 21,005            | <b>22,340</b>       | 414                             |
| Restricted credits                            | <b>20,942</b>     | 22,697            | <b>172,577</b>      | 386,081                         |
| Other   | -                 | 5,838             | -                   | 5,838                           |
| Short-term investments of operations for sale | -                 | -                 | <b>(62,225)</b>     | -                               |
| Total short-term investments (Note 21.ii.a)   | <b>177,797</b>    | 307,704           | <b>506,981</b>      | 979,799                         |

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

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

|   | <b>Company</b>    |                   | <b>Consolidated</b> |                                 |
|---|-------------------|-------------------|---------------------|---------------------------------|
|   | <b>09/30/2013</b> | <b>12/31/2012</b> | <b>09/30/2013</b>   | <b>12/31/2012</b><br>(restated) |
| Real estate development and sales (Note 30)                   | <b>1,156,671</b>  | 1,068,562         | <b>3,473,237</b>    | 3,638,711                       |
| ( - ) Allowance for doubtful accounts and cancelled contracts | <b>(13,231)</b>   | (17,029)          | <b>(170,439)</b>    | (260,494)                       |
| ( - ) Adjustments to present value                            | <b>(12,092)</b>   | (9,590)           | <b>(135,820)</b>    | (89,095)                        |
| Services and construction and other receivables               | <b>44,388</b>     | 22,073            | <b>60,157</b>       | 24,822                          |
| Operations for sale   | -                 | -                 | <b>(822,435)</b>    | -                               |
|   | <b>1,175,736</b>  | 1,064,016         | <b>2,404,700</b>    | 3,313,944                       |
| Current   | <b>977,548</b>    | 826,531           | <b>2,103,130</b>    | 2,493,170                       |

|             |                |         |                |         |
|-------------|----------------|---------|----------------|---------|
| Non-current | <b>198,188</b> | 237,485 | <b>301,570</b> | 820,774 |
|-------------|----------------|---------|----------------|---------|

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

| Maturity  | Company          |            | Consolidated     |                          |
|---|------------------|------------|------------------|--------------------------|
|   | 09/30/2013       | 12/31/2012 | 09/30/2013       | 12/31/2012<br>(restated) |
| 2013  | <b>305,790</b>   | 853,150    | <b>1,409,762</b> | 2,184,722                |
| 2014  | <b>379,999</b>   | 109,962    | <b>784,425</b>   | 631,712                  |
| 2015  | <b>271,845</b>   | 70,853     | <b>612,305</b>   | 402,676                  |
| 2016  | <b>97,186</b>    | 15,092     | <b>248,994</b>   | 136,377                  |
| 2017 onwards  | <b>146,239</b>   | 41,578     | <b>477,908</b>   | 308,046                  |
|   | <b>1,201,059</b> | 1,090,635  | <b>3,533,394</b> | 3,663,533                |
| ( - ) Adjustment to present value                             | <b>(12,092)</b>  | (9,590)    | <b>(135,820)</b> | (260,494)                |
| ( - ) Allowance for doubtful accounts and cancelled contracts | <b>(13,231)</b>  | (17,029)   | <b>(170,439)</b> | (89,095)                 |
| ( - ) Operations for sale                                     | -                | -          | <b>(822,435)</b> | -                        |
|   | <b>1,175,736</b> | 1,064,016  | <b>2,404,700</b> | 3,313,944                |

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

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

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

|   | <b>Company</b>                                  |                 |            |
|---|---|-----------------|------------|
| Balance at December 31, 2012            |   |                 | (17,029)   |
| Write-offs (Note 23)                    |   |                 | 3,798      |
| Balance at September 30, 2013           |   |                 | (13,231)   |
|   | <b>Consolidated<br/>Properties for<br/>sale</b> |                 |            |
|   | <b>Receivables</b>                              | <b>(Note 6)</b> | <b>Net</b> |
| Balance at December 31, 2012 (restated) | (260,494)                                       | 180,399         | (80,095)   |
| Additions                               | -   | -               | -          |
| Write-offs (Nota 23)                    | 90,055  | (88,122)        | 1,933      |
| Balance at September 30, 2013           | (170,439)                                       | 92,277          | (78,162)   |

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

|   | <b>09/30/2013</b> |
|---|-------------------|
| Real estate development and sales (Note 30)     | 945,200           |
| ( - ) Adjustments to present value              | (122,963)         |
| Services and construction and other receivables | 198               |
|   | <b>822,435</b>    |

|             |                |
|-------------|----------------|
| Current     | <b>396,054</b> |
| Non-current | <b>426,381</b> |

| <b>Maturity</b>                   | <b>09/30/2013</b> |
|-----------------------------------|-------------------|
| 2013                              | <b>117,864</b>    |
| 2014                              | <b>226,810</b>    |
| 2015                              | <b>173,387</b>    |
| 2016                              | <b>132,247</b>    |
| 2017                              | <b>90,506</b>     |
| 2018 onwards                      | <b>204,584</b>    |
| ( - ) Adjustment to present value | <b>(122,963)</b>  |
|                                   | <b>822,435</b>    |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**6. Properties for sale**

|   | <b>Company</b>    |                   | <b>Co</b>         |
|---|-------------------|-------------------|-------------------|
|   | <b>09/30/2013</b> | <b>12/31/2012</b> | <b>09/30/2012</b> |
| Land  | <b>730,779</b>    | 664,181           | <b>1,169,851</b>  |
| ( - ) Provision for realization of land   | -                 | -                 | <b>(7,000)</b>    |
| Property under construction (Note 30)   | <b>282,714</b>    | 175,610           | <b>851,000</b>    |
| Real estate cost in the recognition of the provision for cancelled contracts - Note 5 | -                 | -                 | <b>92,000</b>     |
| Completed units   | <b>99,885</b>     | 85,843            | <b>417,000</b>    |
| Properties for sale of operations for sale  | -                 | -                 | <b>(376,000)</b>  |
|   | <b>1,113,378</b>  | 925,634           | <b>2,146,851</b>  |
| Current portion   | <b>718,527</b>    | 730,869           | <b>1,489,851</b>  |
| Non-current portion   | <b>394,851</b>    | 194,765           | <b>656,000</b>    |

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

The change in the non-current portion balance was due to the acquisition of lands over the period and the reclassification of cancelled real estate ventures of the subsidiary Tenda, with units which contracts are not yet cancelled with the respective customers, without expectation of getting back in short term.

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

|      | <b>09/30/2013</b> |
|------|-------------------|
| Land | <b>66,820</b>     |

|                                       |                |
|---------------------------------------|----------------|
| Property under construction (Note 30) | <b>215,541</b> |
| Completed units                       | <b>94,310</b>  |
|                                       | <b>376,671</b> |
| Current portion                       | <b>321,273</b> |
| Non-current portion                   | <b>55,398</b>  |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**7. Other accounts receivable**

|  | <b>Company</b>    |                   | <b>Consolidated</b> |                   |
|--|-------------------|-------------------|---------------------|-------------------|
|  | <b>09/30/2013</b> | <b>12/31/2012</b> | <b>09/30/2013</b>   | <b>12/31/2012</b> |
|  |                   |                   |                     | (restated)        |
| Advances to suppliers                              | <b>2,350</b>      | 931               | <b>5,534</b>        | 4,262             |
| Recoverable taxes (IRRF, PIS, COFINS, among other) | <b>25,249</b>     | 26,804            | <b>81,102</b>       | 78,250            |
| Judicial deposit (Note 17)                         | <b>112,566</b>    | 101,456           | <b>151,075</b>      | 130,371           |
| Other  | <b>770</b>        | 7,016             | <b>12,010</b>       | 29,844            |
| Other accounts receivable of operations for sale   | -                 | -                 | <b>(18,291)</b>     | -                 |
|  | <b>140,935</b>    | 136,207           | <b>231,430</b>      | 242,727           |
| Current portion                                    | <b>16,222</b>     | 16,259            | <b>70,629</b>       | 77,573            |
| Non-current portion                                | <b>124,713</b>    | 119,948           | <b>160,801</b>      | 165,154           |

**8. Non-current assets held for sale****8.1 Land available for sale**

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

|  | <b>Cost</b> | <b>Consolidated<br/>Provision for<br/>impairment</b> | <b>Net balance</b> |
|--|-------------|--|--------------------|
| Balance at December 31, 2012 (restated)    | 185,463     | (46,104)   | <b>139,359</b>     |
| Additions                                  | 16,865      | (12,047)   | <b>4,818</b>       |
| Transfer from properties for sale (Note 6) | (1,981)     | -  | <b>(1,981)</b>     |

|  |                |                 |                 |
|--|----------------|-----------------|-----------------|
| Transfer to properties for sale (Note 6) | (8,200)        | -               | <b>(8,200)</b>  |
| Reversal/ Write-offs                     | (24,207)       | 12,379          | <b>(11,828)</b> |
| Balance at September 30, 2013            | <b>167,940</b> | <b>(45,772)</b> | <b>122,168</b>  |
| Gafisa and SPEs                          | <b>10,795</b>  | <b>(4,995)</b>  | <b>5,800</b>    |
| Tenda and SPEs                           | <b>157,145</b> | <b>(40,777)</b> | <b>116,368</b>  |

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



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**8. Non-current assets held for sale--Continued****8.2 Non-current assets held for sale and profit of discontinued operations**

|  | Company    |            | Consolidated |            |
|--|------------|------------|--------------|------------|
|  | 09/30/2013 | 12/31/2012 | 09/30/2013   | 12/31/2012 |
| Goodwill portion for sale  | 127,380    | -          | 127,380      | -          |
| Investment portion   | 321,771    | -          | -            | -          |
| Asset for sale (i)   | -          | -          | 1,404,846    | -          |
|  | 449,151    | -          | 1,532,226    | -          |
| Liability for sale(i)  | -          | -          | 693,160      | -          |
| (i)Net amount of eliminations relating to intercompany transactions. |            |            |              |            |

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

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

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

On July 3, 2013, the Company disclosed a material fact informing that the acquisition of the remaining shares of AUSA, corresponding to 20% of its capital stock, was completed through the acquisition by Tenda of the totality of shares of EVP Participações S.A., a holding company which had as shareholders Renato de Albuquerque and Nuno Luís de Carvalho Lopes Alves, and holds such remaining shares.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**8. Non-current assets held for sale--Continued****8.2 Non-current assets held for sale and profit of discontinued operations**

| <b><u>Assets</u></b>                         | <b><u>Liabilities</u></b>  |                |
|--|--|----------------|
| Current assets                               | Current liabilities  |                |
| Cash and cash equivalents (Note 4.1)         | 34,268 Loans and financing (Note 12)   | 71,259         |
| Short-term investments (Note 4.2)            | 62,225 Payables for purchase of properties and advances from customers (Note 18) | 58,885         |
| Trade accounts receivable (Note 5)           | 396,054 Obligations assumed on the assignment of receivables (Note 14)           | 30,827         |
| Properties for sale (Note 6)                 | 321,273 Payables to venture partners (Note 15)                                   | 35,703         |
| Other current assets                         | 51,625 Other payables  | 172,178        |
| <b>Total current assets</b>                  | <b>865,445 Total current liabilities</b>   | <b>368,852</b> |
| Non-current assets                           | Non-current liabilities  |                |
| Trade accounts receivable (Note 5)           | 426,381 Loans and financing (Note 12)  | 189,083        |
| Properties for sale (Note 6)                 | 55,398 Obligations assumed on the assignment of receivables (Note 14)            | 34,416         |
| Other non-current assets                     | 11,990 Payables to venture partners (Note 15)                                    | 8,826          |
| Investments                                  | 35,291 Provision for legal claims (Note 17)                                      | 4,580          |
| Property and equipment and intangible assets | 10,341 Other payables  | 87,403         |
| <b>Total non-current assets</b>              | <b>539,401 Total non-current liabilities</b>                                     | <b>324,308</b> |
| <b>Total assets</b>                          | <b>1,404,846 Total liabilities</b>   | <b>693,160</b> |

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

| <b><u>Statement of income</u></b>    | <b><u>09/30/2013</u></b> | <b><u>09/30/2012</u></b> |
|--------------------------------------|--------------------------|--------------------------|
| Net operating revenue                | <b>603,097</b>           | 504,857                  |
| Operating costs                      | <b>(328,814)</b>         | (232,392)                |
| Operating expenses, net              | <b>(97,953)</b>          | (102,122)                |
| Depreciation and amortization        | <b>(13,924)</b>          | (10,026)                 |
| Equity pick-up                       | <b>4,179</b>             | 7,361                    |
| Financial income (expense)           | <b>(20,846)</b>          | (20,153)                 |
| Income and social contribution taxes | <b>(17,981)</b>          | (14,501)                 |
|                                      | <b>127,758</b>           | 133,024                  |
| Noncontrolling interests             | <b>(15,375)</b>          | (7,226)                  |
| <b>Profit for the period</b>         | <b>112,383</b>           | <b>125,798</b>           |

| <b><u>Cash flow for the period</u></b> | <b><u>09/30/2013</u></b> | <b><u>09/30/2012</u></b> |
|--|--------------------------|--------------------------|
| Operating activities                   | (203,149)                | 23,949                   |
| Investing activities                   | 102,463                  | 44,222                   |
| Financing activities                   | (18,386)                 | (24,491)                 |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**9. Investments in subsidiaries**(i) Ownership interest(a) *Information on subsidiaries and jointly-controlled investees*

| Direct investees                | Ownership interest - % |            | Total assets | Total liabilities | Equity and advance for future capital increase |            | Income (loss) for the quarter |            |            |
|---------------------------------|------------------------|------------|--------------|-------------------|--|------------|-------------------------------|------------|------------|
|                                 | 09/30/2013             | 12/31/2012 |              |                   | 09/30/2013                                     | 09/30/2013 | 09/30/2013                    | 09/30/2012 | 09/30/2012 |
| Construtora Tenda S.A.          | 100%                   | 100%       | 3,192,919    | 1,509,326         | 1,683,593                                      | 1,845,739  | (122,175)                     | (61,871)   | 1,683,593  |
| Shertis Emp. Part. S.A. (f)     | 100%                   | 100%       | 138,062      | 11,854            | 126,208  | 104,144    | 22,064                        | 24,743     | 126,208    |
| Gafisa SPE 89 Emp. Im. Ltda.    | 100%                   | 100%       | 85,213       | 3,599             | 81,614   | 67,668     | 20,646                        | 14,191     | 81,614     |
| Alphaville Urbanismo S.A. (f)   | 60%                    | 60%        | 1,439,412    | 805,878           | 633,534  | 533,218    | 98,526                        | 100,638    | 64,000     |
| SPE Pq Ecoville Emp Im S.A. (e) | 100%                   | 50%        | 122,472      | 80,743            | 41,729   | 32,292     | 9,437                         | 15,503     | 59,000     |
| Gafisa SPE 51 Emp. Im. Ltda.    | 100%                   | 100%       | 63,651       | 7,816             | 55,835   | 52,351     | (1,151)                       | (5,689)    | 55,835     |
| Gafisa SPE 48 S.A. (e)          | 80%                    | 80%        | 74,898       | 5,824             | 69,074   | 68,687     | 387                           | 14,734     | 55,000     |
| EDSP 88 Participações           | 100%                   | 100%       | 43,786       | 12                | 43,774   | 46,479     | (2,705)                       | (1,516)    | 43,774     |

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|   |      |      |               |               |               |        |                |                |            |
|---|------|------|---------------|---------------|---------------|--------|----------------|----------------|------------|
| S.A.<br>Gafisa SPE<br>72 Emp. Im.<br>Ltda.              | 100% | 100% | <b>50,156</b> | <b>8,057</b>  | <b>42,099</b> | 45,868 | <b>(3,768)</b> | <b>3,178</b>   | <b>42,</b> |
| Sítio Jatiuca<br>Emp Im.SPE<br>Ltda. (e)                | 50%  | 50%  | <b>77,024</b> | <b>6,550</b>  | <b>70,474</b> | 69,989 | <b>488</b>     | <b>6,083</b>   | <b>35,</b> |
| GAFISA<br>SPE-116<br>Emp. Im.<br>Ltda. (e)              | 50%  | 50%  | <b>68,680</b> | <b>379</b>    | <b>68,301</b> | 64,030 | <b>(105)</b>   | <b>2</b>       | <b>34,</b> |
| FIT 13 SPE<br>Emp. Im.<br>Ltda. (e)                     | 50%  | 50%  | <b>32,510</b> | <b>6,060</b>  | <b>26,450</b> | 48,493 | <b>7,021</b>   | <b>-</b>       | <b>30,</b> |
| Città Ville<br>SPE Emp. Im.<br>Ltda. (e)                | 50%  | 50%  | <b>29,651</b> | <b>3,211</b>  | <b>26,440</b> | 17,098 | <b>1,130</b>   | <b>(3,890)</b> | <b>26,</b> |
| Gafisa SPE<br>41 Emp. Im.<br>Ltda.                      | 100% | 100% | <b>26,866</b> | <b>469</b>    | <b>26,397</b> | 26,858 | <b>(461)</b>   | <b>(256)</b>   | <b>26,</b> |
| Gafisa SPE<br>50 Emp. Im.<br>Ltda.                      | 100% | 100% | <b>27,036</b> | <b>1,078</b>  | <b>25,958</b> | 26,283 | <b>(326)</b>   | <b>1,314</b>   | <b>25,</b> |
| Gafisa SPE<br>31 Emp. Im.<br>Ltda.                      | 100% | 100% | <b>25,645</b> | <b>31</b>     | <b>25,614</b> | 26,014 | <b>(400)</b>   | <b>(234)</b>   | <b>25,</b> |
| Gafisa SPE<br>47 Emp. Im.<br>Ltda. (e)                  | 80%  | 80%  | <b>31,252</b> | <b>10</b>     | <b>31,242</b> | 31,151 | <b>(1)</b>     | <b>(387)</b>   | <b>24,</b> |
| Gafisa SPE<br>110 Emp. Im.<br>Ltda.                     | 100% | 100% | <b>53,806</b> | <b>31,031</b> | <b>22,775</b> | 15,457 | <b>7,317</b>   | <b>2,676</b>   | <b>22,</b> |
| Gafisa SPE<br>32 Emp. Im.<br>Ltda.                      | 100% | 100% | <b>19,240</b> | <b>1,106</b>  | <b>18,134</b> | 18,043 | <b>91</b>      | <b>(1,500)</b> | <b>18,</b> |
| Gafisa SPE<br>113 Emp. Im.<br>Ltda. (e)                 | 60%  | 60%  | <b>47,067</b> | <b>19,028</b> | <b>28,039</b> | 15,795 | <b>4,831</b>   | <b>(590)</b>   | <b>16,</b> |
| Manhattan<br>Square Emp.<br>Im. Coml. 1<br>SPE Ltda.(e) | 50%  | 50%  | <b>81,613</b> | <b>49,228</b> | <b>32,385</b> | 29,501 | <b>(2,826)</b> | <b>5,255</b>   | <b>16,</b> |
| Gafisa SPE<br>30 Emp. Im.<br>Ltda.                      | 100% | 100% | <b>16,422</b> | <b>324</b>    | <b>16,098</b> | 16,243 | <b>(145)</b>   | <b>(327)</b>   | <b>16,</b> |
| Gafisa<br>SPE-71 Emp.<br>Im. Ltda.                      | 80%  | 80%  | <b>21,403</b> | <b>2,010</b>  | <b>19,393</b> | 18,908 | <b>485</b>     | <b>(59)</b>    | <b>15,</b> |
| Apoena SPE<br>Emp Im S.A.<br>(e)                        | 100% | 80%  | <b>12,620</b> | <b>558</b>    | <b>12,062</b> | 13,253 | <b>262</b>     | <b>3,124</b>   | <b>11,</b> |

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|  |      |      |               |               |               |        |                 |                 |            |
|--|------|------|---------------|---------------|---------------|--------|-----------------|-----------------|------------|
| Gafisa SPE<br>123 Emp. Im.<br>Ltda.                          | 100% | 100% | <b>31,023</b> | <b>19,178</b> | <b>11,845</b> | 5,953  | <b>5,892</b>    | <b>2,689</b>    | <b>11,</b> |
| Gafisa<br>SPE-65 Emp.<br>Im. Ltda.                           | 80%  | 80%  | <b>16,685</b> | <b>2,549</b>  | <b>14,136</b> | 14,214 | <b>(78)</b>     | <b>2,270</b>    | <b>11,</b> |
| Alto da Barra<br>de São<br>Miguel<br>Em.Im. SPE<br>Ltda. (e) | 50%  | 50%  | <b>23,326</b> | <b>1,239</b>  | <b>22,087</b> | 22,124 | <b>(37)</b>     | <b>2,216</b>    | <b>11,</b> |
| Varandas<br>Grand Park<br>Emp. Im. SPE<br>Ltda               | 50%  | 50%  | <b>75,998</b> | <b>56,951</b> | <b>19,047</b> | 6,136  | <b>12,392</b>   | <b>1,702</b>    | <b>10,</b> |
| Gafisa SPE<br>73 Emp. Im.<br>Ltda. (e)                       | 80%  | 80%  | <b>13,231</b> | <b>246</b>    | <b>12,985</b> | 12,668 | <b>(6)</b>      | <b>(2,161)</b>  | <b>10,</b> |
| Gafisa SPE<br>46 Emp. Im.<br>Ltda. (e)                       | 60%  | 60%  | <b>19,232</b> | <b>2,735</b>  | <b>16,497</b> | 16,585 | <b>(88)</b>     | <b>1,309</b>    | <b>9,</b>  |
| Costa<br>Maggiore<br>Emp. Im. Ltda<br>(e)                    | 50%  | 50%  | <b>19,622</b> | <b>1,703</b>  | <b>17,919</b> | 19,426 | <b>2,795</b>    | <b>1,434</b>    | <b>9,</b>  |
| Gafisa SPE<br>38 Emp. Im.<br>Ltda.                           | 100% | 100% | <b>8,116</b>  | <b>130</b>    | <b>7,986</b>  | 7,850  | <b>136</b>      | <b>(52)</b>     | <b>7,</b>  |
| Gafisa SPE<br>85 Emp. Im.<br>Ltda. (e)                       | 80%  | 80%  | <b>73,237</b> | <b>63,256</b> | <b>9,981</b>  | 22,890 | <b>(12,987)</b> | <b>4,193</b>    | <b>7,</b>  |
| Gafisa SPE<br>36 Emp. Im.<br>Ltda.                           | 100% | 100% | <b>8,252</b>  | <b>460</b>    | <b>7,792</b>  | 6,605  | <b>1,188</b>    | <b>374</b>      | <b>7,</b>  |
| Grand<br>Park-Parque<br>das Arvores<br>Em. Im.<br>Ltda(e)    | 50%  | 50%  | <b>51,616</b> | <b>29,459</b> | <b>22,157</b> | 13,871 | <b>5,632</b>    | <b>(13,815)</b> | <b>7,</b>  |
| Gafisa SPE<br>111 Emp. Im.<br>Ltda.                          | 100% | 100% | <b>26,947</b> | <b>19,743</b> | <b>7,204</b>  | 4,556  | <b>2,648</b>    | <b>3,075</b>    | <b>7,</b>  |
| Maraville<br>GFSA SPE<br>Emp. Im. Ltda                       | 100% | 100% | <b>23,276</b> | <b>16,171</b> | <b>7,105</b>  | 5,043  | <b>2,062</b>    | <b>(3,003)</b>  | <b>7,</b>  |
| Gafisa SPE<br>37 Emp. Im.<br>Ltda.                           | 100% | 100% | <b>7,554</b>  | <b>684</b>    | <b>6,870</b>  | 6,647  | <b>223</b>      | <b>2,179</b>    | <b>6,</b>  |
| Aram SPE<br>Emp. Imob.<br>Ltda (e)                           | 100% | 80%  | <b>14,047</b> | <b>7,798</b>  | <b>6,249</b>  | 13,207 | <b>1,291</b>    | <b>(2,982)</b>  | <b>6,</b>  |

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|   |      |      |               |              |               |        |              |                |           |
|---|------|------|---------------|--------------|---------------|--------|--------------|----------------|-----------|
| Gafisa SPE<br>27 Emp. Im.<br>Ltda.        | 100% | 100% | <b>7,131</b>  | <b>902</b>   | <b>6,229</b>  | 5,430  | <b>800</b>   | <b>(965)</b>   | <b>6,</b> |
| Gafisa SPE<br>42 Emp. Im.<br>Ltda.        | 100% | 100% | <b>7,432</b>  | <b>1,699</b> | <b>5,733</b>  | 5,881  | <b>(158)</b> | <b>(2,570)</b> | <b>5,</b> |
| O Bosque<br>Empr. Imob.<br>Ltda. (e)      | 60%  | 60%  | <b>9,273</b>  | <b>73</b>    | <b>9,200</b>  | 9,371  | <b>(32)</b>  | <b>(29)</b>    | <b>5,</b> |
| Gafisa SPE<br>22 Emp. Im.<br>Ltda.        | 100% | 100% | <b>5,922</b>  | <b>626</b>   | <b>5,296</b>  | 5,280  | <b>16</b>    | <b>(159)</b>   | <b>5,</b> |
| Dubai<br>Residencial<br>Emp. Im.<br>Ltda. | 50%  | 50%  | <b>26,159</b> | <b>6,285</b> | <b>19,874</b> | 19,578 | <b>5,169</b> | <b>(3,745)</b> | <b>4,</b> |



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

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

**9. Investments in subsidiaries--Continued**(i) Ownership interest--Continued(a) *Information on subsidiaries and jointly-controlled investees*—Continued

|  | Ownership interests |            | Total<br>assets | Total<br>liabilities | Equity and advance<br>for future capital<br>increase |            | Income (loss) for the<br>quarter |            |
|--|---------------------|------------|-----------------|----------------------|--|------------|----------------------------------|------------|
|  | 09/30/2013          | 12/31/2012 |                 |                      | 09/30/2013   | 12/31/2012 | 09/30/2013                       | 09/30/2012 |
| <b>Direct investees</b>                                |                     |            |                 |                      |  |            |                                  |            |
| Gafisa SPE 53<br>Emp. Im. Ltda.                        | 100%                | 100%       | 5,745           | 1,589                | 4,156  | 5,455      | (1,305)                          | 635        |
| Gafisa SPE-118<br>Emp. Im. Ltda.                       | 100%                | 100%       | 3,498           | 7                    | 3,491  | 3,496      | (4)                              | 115        |
| Manhattan Square<br>Emp. Imob. Res. 2<br>SPE Ltda      | 100%                | 50%        | 19,655          | 16,826               | 2,829  | -          | (46)                             | (52)       |
| OCPC01<br>adjustment –<br>capitalized<br>interests (d) |                     |            |                 |                      |  | -          |                                  |            |
| Other (*)  |                     |            | 167,393         | 124,731              | 42,662   | 100,248    | 5,924                            | 15,828     |
| Gafisa SPE 55<br>Ltda.                                 | 80%                 | 100%       | 50,384          | 2,158                | 48,227   | 39,628     | -                                | (330)      |
| Saí Amarela S/A  | 50%                 | 50%        | 6,084           | 461                  | 5,623  | 3,001      | (153)                            | (412)      |
| Sunshine SPE S/A                                       | 60%                 | 60%        | 5,175           | 697                  | 4,478  | 3,373      | (14)                             | 33         |
| Other  |                     |            | 18,152          | 358                  | 17,793   | 3,247      | (18,409)                         | (3,394)    |
| Indirect<br>subsidiaries of                            |                     |            | 79,795          | 3,674                | 76,121   | 49,249     | (18,576)                         | (4,103)    |

## Gafisa

|  |      |     |                  |                  |                  |                  |               |                |
|--|------|-----|------------------|------------------|------------------|------------------|---------------|----------------|
| Consolidated FIT 13  | 50%  | 50% | 32,510           | 6,448            | 26,062           | 47,958           | -             | 32,991         |
| FIT Jardim Botânico SPE  | 55%  | 55% | 39,156           | 23,207           | 15,949           | 15,256           | 693           | 2,135          |
| FIT 34 SPE Emp. Imob.  | 70%  | 70% | 30,120           | 19,362           | 10,758           | 8,516            | 2,241         | 1,036          |
| FIT SPE 11 Emp. Imob.  | 70%  | 70% | 53,455           | 39,585           | 13,870           | 8,543            | 5,327         | 3,834          |
| AC Participações   | 80%  | 80% | 36,741           | 35,314           | 1,427            | (85)             | 1,513         | (1,058)        |
| FIT 31 SPE Emp. mob.   | 70%  | 70% | 38,179           | 29,347           | 8,832            | 8,138            | 694           | 3,014          |
| Maria Ines SPE Emp. Imob.  | 60%  | 60% | 20,965           | 17,323           | 3,643            | 3,297            | 346           | 232            |
| FIT Planeta Zoo/Ipitanga   | 50%  | 50% | 17,582           | 986              | 16,596           | 12,887           | (361)         | 777            |
| FIT SPE 03 Emp. Imob   | 80%  | 80% | 10,597           | 14,257           | (3,660)          | -                | (2,152)       | (2,608)        |
| Cittá Itapoan  | 50%  | 50% | 16,404           | 1,700            | 14,704           | 1,870            | (650)         | 435            |
| FIT SPE 02 Emp. mob.   | 60%  | 60% | 11,729           | 14,638           | (2,909)          | (2,871)          | (38)          | 233            |
| FIT Cittá Imbuí  | 50%  | 50% | 9,587            | 556              | 9,031            | 9,097            | (66)          | 75             |
| Parque dos Pássaros  | 50%  | 50% | 51,967           | 40,126           | 11,841           | 3,415            | 2,272         | (8,452)        |
| FIT Campolim SPE   | 55%  | 55% | 6,536            | 8,962            | (2,426)          | -                | (0)           | 41             |
| Klabin Segall FIT 1 SPE Ltda                                     | 50%  | 50% | 6,896            | 42               | 6,854            | 6,305            | (89)          | (2)            |
| Other Indirect subsidiaries of Tenda                             |      |     | 61,454           | 54,716           | 6,738            | 969              | 1,835         | 807            |
|  |      |     | 443,878          | 306,568          | 137,310          | 123,295          | 11,565        | 33,490         |
| SPE Leblon S.A.  | 100% | 90% | -                | -                | -                | 44,360           | -             | -              |
| Krahô Empreendimentos Imobiliário S.A.                           | 48%  | 48% | -                | -                | -                | 28,205           | -             | -              |
| SL Sociedade Loteadora Ltda. (i)                                 | 40%  | 40% | -                | -                | -                | 40,551           | -             | -              |
| Alphaville Reserva Santa Clara Empreendimentos Imobiliarios Ltda | 25%  | 25% | -                | -                | -                | 14,566           | -             | -              |
| Other Indirect subsidiaries of AUSA                              |      |     | -                | -                | -                | 29,175           | -             | -              |
|  |      |     | -                | -                | -                | 156,857-         | -             | -              |
| <b>Subtotal</b>  |      |     | <b>6,969,447</b> | <b>3,239,464</b> | <b>3,729,983</b> | <b>3,895,477</b> | <b>63,038</b> | <b>152,995</b> |

Other investments

(a)

Goodwill on  
acquisition of  
subsidiaries (b)

Total investments

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

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**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**9. Investments in subsidiaries--Continued**(i) Ownership interest--Continued(a) *Information on subsidiaries and jointly-controlled investees*—Continued

| Direct investees                            | Interest - % |            | Total assets | Total liabilities | Equity and advance for future capital increase |            | Income (loss) for the quarter |            | Con      |
|---|--------------|------------|--------------|-------------------|--|------------|-------------------------------|------------|----------|
|   | 09/30/2013   | 12/31/2012 |              |                   | 09/30/2013                                     | 09/30/2013 | 09/30/2013                    | 12/31/2012 |          |
| Provision for capital deficiency (c):       |              |            |              |                   |  |            |                               |            |          |
| Manhattan Square Emp. Imob. Res. 1 SPE Ltda | 50%          | 50%        | 186,575      | 217,736           | (31,161)                                       | (29,760)   | (1,401)                       | (2,783)    | (15,581) |
| Gafisa SPE 117 Emp. Im. Ltda.               | 100%         | 100%       | 19,981       | 25,686            | (5,705)  | (5,918)    | 212                           | (4,972)    | (5,705)  |
| Gafisa SPE 45 Emp. Im. Ltda.                | 100%         | 100%       | 7,890        | 11,113            | (3,223)  | -          | (3,304)                       | (3)        | (3,223)  |

|   |             |      |                |                |                 |          |                |         |                 |
|---|-------------|------|----------------|----------------|-----------------|----------|----------------|---------|-----------------|
| Gafisa SPE<br>69 Emp.<br>Im. Ltda.                        | <b>100%</b> | 100% | <b>2,612</b>   | <b>5,391</b>   | <b>(2,779)</b>  | (2,172)  | <b>(607)</b>   | 212     | <b>(2,779)</b>  |
| Península<br>SPE 2 S/A                                    | <b>50%</b>  | 50%  | <b>1,310</b>   | <b>5,725</b>   | <b>(4,415)</b>  | (4,521)  | <b>487</b>     | 377     | <b>(2,207)</b>  |
| Others (*)  |             |      | <b>46,152</b>  | <b>51,811</b>  | <b>(5,659)</b>  | (11,154) | <b>(1,009)</b> | (1,897) | <b>(5,300)</b>  |
| <b>Total<br/>provision<br/>for capital<br/>deficiency</b> |             |      | <b>264,520</b> | <b>317,462</b> | <b>(52,942)</b> | (53,525) | <b>(5,622)</b> | (9,066) | <b>(34,795)</b> |
| <b>Total<br/>equity<br/>pick-up</b>                       |             |      |                |                |                 |          |                |         |                 |

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

(b) See composition in Note 11.

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

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

(e) Jointly-controlled investees.

(f) The Company has 80% interest in AUSA, of which 60% is held directly and 20% indirectly through the subsidiary Shertis Emp. e Part. S.A.. Of the direct interest of 60%, 50% is for sale, according to Note 8.2., therefore, the recorded investment balance corresponds to 10% of interest.

(g) On February 27, 2013, the Company carried out a business combination related to the barter for interest in joint ventures SPE Reserva Ecoville and SPE Parque Ecoville, as detailed in Note 9.1.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**9. Investments in subsidiaries--Continued***(b) Change in investments*

|  | <b>Company Consolidated</b> |                |
|--|-----------------------------|----------------|
| <b>Balance at December 31 (restated)</b>   | <b>3,547,195</b>            | <b>646,590</b> |
| Equity pick-up   | (48,460)                    | 5,834          |
| Capital contribution   | 48,482                      | 39,523         |
| Redemption of shares of subsidiaries (Note 15)                                       | (100,000)                   | -              |
| Advance for future capital increase  | (22,058)                    | (19,797)       |
| Acquisition /sale of interest  | 62,038                      | 3,609          |
| Effect reflecting the program for purchase of treasury shares of Gafisa by Tenda (i) | (39,970)                    | -              |
| Dividends receivable   | (11,115)                    | (14,745)       |
| Other investments  | (12,444)                    | (46,803)       |
| FIDC   | (11,125)                    | -              |
| Write-off of Cipesa goodwill for sale of land  | (571)                       | (571)          |
| Asset held for sale (Note 8.2)   | (449,151)                   | (166,320)      |
| Result of asset held for sale  | 56,191                      | 127,758        |
| <b>Balance at September 30</b>   | <b>3,019,012</b>            | <b>575,078</b> |

(i) On November 27, 2012, the Board of Directors of the subsidiary Tenda approved the creation of a program to repurchase ("Program") the common shares issued by its parent company Gafisa to hold them in treasury and later sell them. According to the Program, the acquisition in the stock exchange of shares by Tenda shall be measured at the market prices of shares of Gafisa at BM&F BOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros and will be carried out by charging the capital reserve account of Tenda. The Program can be carried out in up to 365 days and the acquisition of shares on the Program shall be

limited to 10,000,000 common shares of Gafisa. In the period ended September 30, 2013, the totality of 10,000,000 shares were acquired under the Program (Note 19.1), for the total amount of R\$39,970.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**9. Investments in subsidiaries--Continued**

**9.1. Business combination**

(i) SPE Parque Ecoville

On February 27, 2013, the Company carried out a business combination related to the barter for interest in the joint ventures SPE Reserva Ecoville (interest of 50% granted) for SPE Parque Ecoville (interest of 50% received).

The base value of the transaction of barter for interests, supported by an economic appraisal report, amounted to R\$ 59,592. This transaction gave rise to a goodwill amounting to R\$22,644, which, according to CPC15 (R1) – Business Combinations, represents the net value in the determination of the fair value of net assets acquired, allocated to the heading “Properties for Sale”.

The following table shows the calculation of the acquisition cost as provided by CVM Resolution No. 665/11:

|  |        |
|--|--------|
| Net assets granted by SPE Reserva Ecoville   | 41,118 |
| Net assets received from SPE Parque Ecoville | 18,474 |

We show below the goodwill arising from the barter for SPEs interests:

Carrying amount of acquisition:

|   |        |
|---|--------|
| Acquisition cost                        | 41,118 |
| Net assets acquired                     | 18,474 |
| Goodwill based on the inventory surplus | 22,644 |



The Company commissioned a specialized company to do a study on the Purchase Price Allocation (PPA) for allocating the goodwill arising from the barter for interests. We show below a summary of the allocation of goodwill arising from the barter for interest in SPEs, taking into account the fair values of assets and liabilities of SPE Parque Ecoville at the acquisition date:

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**9. Investments in subsidiaries--Continued****9.1. Business combination--Continued**

|                                 | Net assets<br>acquired | CPC 15 (R1)<br>adjustments | Net assets<br>acquired at fair<br>value |
|---------------------------------|------------------------|----------------------------|---|
| Properties for sale             | 55,097                 | 7,626                      | 62,723                                  |
| Other                           | 40,852                 |                            | 40,852                                  |
| <b>Total current assets</b>     | <b>95,949</b>          | <b>7,626</b>               | <b>103,575</b>                          |
| Properties for sale             | -                      | 15,017                     | 15,017                                  |
| Other                           | 11,322                 | -                          | 11,322                                  |
| <b>Total non-current assets</b> | <b>11,322</b>          | <b>15,017</b>              | <b>26,339</b>                           |
| <b>Total assets</b>             | <b>107,271</b>         | <b>22,643</b>              | <b>129,914</b>                          |
| Total do current liabilities    | 69,100                 | -                          | 69,100                                  |
| Total non-current liabilities   | 1,223                  | -                          | 1,223                                   |
| Equity                          | 36,948                 | 22,643                     | 59,591                                  |
| <b>Total liabilities</b>        | <b>107,271</b>         | <b>22,643</b>              | <b>129,914</b>                          |

In the period ended September 30, 2013, the Company amortized R\$4,766 of the fair value transferred in the purchase price allocation.

(ii) Manhattan

On September 12, 2013, the Company made a business combination regarding the acquisition of control, by purchasing 50% of interest in the joint ventures Manhattan Square Empreendimentos Imobiliários Comercial 02 and Manhattan Square Empreendimentos Imobiliários Residencial 02. As a result of this transaction, the Company allocated, preliminarily, the amount of R\$62,343 to the heading “Properties for Sale”, in the consolidated information. In the individual information, this amount is recorded in the heading “Investments”. The definite allocation of this amount will be carried out in up to one year, according to CPC 15(R1) – Business Combinations.

The Company commissioned a specialized company to estimate the Purchase Price Allocation (PPA) for allocating the goodwill arising from the transaction. We show below a preliminary allocation of goodwill from the Company’s perspective:

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**9. Investments in subsidiaries--Continued****9.1. Business combination--Continued**

|  | Manhattan Residencial<br>02 | Manhattan Comercial 02 |
|--|-----------------------------|------------------------|
| Current assets                           | 19,674                      | 8,196                  |
| Total acquired assets                    | 19,674                      | 8,196                  |
| Total assumed liabilities                | (18,104)                    | (5,086)                |
| Net assets acquired                      | 1,570                       | 3,110                  |
| Net assets of Manhattan Residencial 02   | 1,570                       |                        |
| Net assets of SPE Manhattan Comercial 02 |                             | 3,110                  |
| Carrying value of acquisition:           |                             |                        |
| Acquisition cost                         | 64,683                      |                        |
| Net assets acquired                      | 2,340                       |                        |
| Goodwill based on inventory surplus      | 62,343                      |                        |

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**10. Property and equipment**

| Description                              | Company    |               |                            | Consolidated     |            |                       |
|--|------------|---------------|----------------------------|------------------|------------|-----------------------|
|  | 12/31/2012 | Addition      | Write-off/<br>Depreciation | 09/30/2013       | 12/31/2012 | Addition Depreciation |
| <b>Cost</b>                              |            |               |                            |                  | (restated) |                       |
| Hardware                                 | 15,919     | <b>1,967</b>  | <b>(389)</b>               | <b>17,497</b>    | 29,440     | <b>6,074</b>          |
| Vehicles and aircrafts                   | 31         | -             | -                          | <b>31</b>        | 7,627      | <b>719</b>            |
| Leasehold improvements and installations | 8,545      | -             | -                          | <b>8,545</b>     | 33,375     | <b>9,189</b>          |
| Furniture and fixtures                   | 1,471      | -             | -                          | <b>1,471</b>     | 7,822      | <b>109</b>            |
| Machinery and equipment                  | 2,636      | <b>1</b>      | -                          | <b>2,637</b>     | 4,162      | <b>129</b>            |
| Molds                                    | -          | -             | -                          | -                | 8,130      | -                     |
| Sales stands                             | 121,719    | <b>8,598</b>  | -                          | <b>130,317</b>   | 194,952    | <b>8,598</b>          |
|  | 150,321    | <b>10,566</b> | <b>(389)</b>               | <b>160,498</b>   | 285,508    | <b>24,818</b>         |
| <b>Accumulated depreciation</b>          |            |               |                            |                  |            |                       |
| Hardware                                 | (11,321)   | <b>3</b>      | <b>(1,351)</b>             | <b>(12,669)</b>  | (19,443)   | <b>15</b>             |
| Vehicles and aircrafts                   | (31)       | -             | -                          | <b>(31)</b>      | (6,038)    | -                     |
| Leasehold improvements and installations | (4,771)    | -             | <b>(1,524)</b>             | <b>(6,295)</b>   | (17,225)   | <b>287</b>            |
| Furniture and fixtures                   | (992)      | -             | <b>(110)</b>               | <b>(1,102)</b>   | (4,408)    | -                     |
| Machinery and equipment                  | (553)      | -             | <b>(198)</b>               | <b>(751)</b>     | (737)      | <b>5</b>              |
| Molds                                    | -          | -             | -                          | -                | (7,253)    | -                     |
| Sales stands                             | (115,745)  | -             | <b>(5,353)</b>             | <b>(121,098)</b> | (184,259)  | -                     |
|  | (133,413)  | <b>3</b>      | <b>(8,536)</b>             | <b>(141,946)</b> | (239,363)  | <b>307</b>            |
|  | 16,908     | <b>10,569</b> | <b>(8,925)</b>             | <b>18,552</b>    | 46,145     | <b>25,125</b>         |

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



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**11. Intangible assets**

|                         | Company               |          |                             | 09/30/2013<br>Balance |
|-------------------------|-----------------------|----------|-----------------------------|-----------------------|
|                         | 12/31/2012<br>Balance | Addition | Write-down/<br>amortization |                       |
| Software – Cost         | 62,123                | 22,852   | (7,977)                     | 76,998                |
| Software – Depreciation | (30,572)              | -        | (8,379)                     | (38,951)              |
| Other                   | 8,296                 | 4,493    | (2,341)                     | 10,448                |
|                         | 39,847                | 27,345   | (18,697)                    | 48,495                |

|  | Consolidated          |          |                         |                            | 09/30/2013<br>Balance |
|--|-----------------------|----------|-------------------------|----------------------------|-----------------------|
|  | 12/31/2012<br>Balance | Addition | Write-down/amortization | (-) Operations<br>for sale |                       |
| Goodwill   | (restated)            |          |                         |                            |                       |
| AUSA   | 152,856               | -        | -                       | (127,380)                  | 25,476                |
| Cipesa   | 40,687                | -        | -                       | -                          | 40,687                |
| Provision for<br>non-realization /<br>Write-off – sale of land | (22,120)              | -        | (572)                   | -                          | (22,692)              |
|  | 171,423               | -        | (572)                   | (127,380)                  | 43,471                |
| Software – Cost  | 83,753                | 27,152   | (8,785)                 | (3,877)                    | 98,243                |
| Software –<br>Depreciation                                     | (39,193)              | 49       | (11,684)                | 1,021                      | (49,807)              |
| Other  | 14,104                | 5,798    | (4,264)                 | -                          | 15,638                |
|  | 58,664                | 32,999   | (24,733)                | (2,856)                    | 64,074                |
|  | 230,087               | 32,999   | (25,305)                | (130,236)                  | 107,545               |

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

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

## 12. Loans and financing

| Type   | Maturity                      | Annual interest rate                               | Company          |            | Consolidated     |                          |
|--|-------------------------------|--|------------------|------------|------------------|--------------------------|
|  |                               |  | 09/30/2013       | 12/31/2012 | 09/30/2013       | 12/31/2012<br>(restated) |
| Certificate of Bank Credit - CCB   | October 2013 to December 2017 | 0.82 % to 2.20% + CDI/ 114% to 118% of CDI /13.20% | <b>874,117</b>   | 867,155    | <b>1,134,459</b> | 1,118,553                |
| Promissory notes   | December 2013                 | 125% of CDI  | <b>80,332</b>    | 80,159     | <b>80,332</b>    | 80,159                   |
| National Housing System - SFH  | July 2014 to January 2018     | TR + 8.30 % to 11.00%                              | <b>313,464</b>   | 227,376    | <b>756,173</b>   | 704,758                  |
| Assumption of debt in connection with inclusion of subsidiaries debt and other Operations for sale | April 2013                    | TR + 12%   | -                | 1,064      | -                | 1,064                    |
|  |                               |  | -                | -          | <b>(260,342)</b> | -                        |
|  |                               |  | <b>1,267,913</b> | 1,175,754  | <b>1,710,622</b> | 1,904,534                |
| Current  |                               |  | <b>421,478</b>   | 356,781    | <b>625,608</b>   | 613,973                  |
| Non-current  |                               |  | <b>846,435</b>   | 818,973    | <b>1,085,014</b> | 1,290,561                |



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**12. Loans and financing--Continued**

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

| Maturity            | Company          |            | Consolidated     |            |
|---------------------|------------------|------------|------------------|------------|
|                     | 09/30/2013       | 12/31/2012 | 09/30/2013       | 12/31/2012 |
| 2013                | <b>111,825</b>   | 356,781    | <b>153,313</b>   | 613,973    |
| 2014                | <b>395,358</b>   | 436,324    | <b>704,008</b>   | 701,401    |
| 2015                | <b>443,163</b>   | 261,023    | <b>656,647</b>   | 397,519    |
| 2016                | <b>233,706</b>   | 105,528    | <b>331,376</b>   | 161,883    |
| 2017 onwards        | <b>83,861</b>    | 16,098     | <b>125,620</b>   | 29,758     |
| Operations for sale | -                | -          | <b>(260,342)</b> | -          |
|                     | <b>1,267,913</b> | 1,175,754  | <b>1,710,622</b> | 1,904,534  |

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

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

| <b>Type</b>                      | <b>Maturity</b>                  | <b>Annual interest rate</b> | <b>09/30/2013</b>         |
|----------------------------------|----------------------------------|-----------------------------|---------------------------|
| Certificate of Bank Credit - CCB | October 2013 to<br>December 2017 | 0.82 % to 3.04% + CDI       | 260,342<br><b>260,342</b> |
| Current portion                  |                                  |                             | <b>71,259</b>             |
| Non-current portion              |                                  |                             | <b>189,083</b>            |

| <b>Maturity</b> | <b>09/30/2013</b> |
|-----------------|-------------------|
| 2013            | <b>18,739</b>     |
| 2014            | <b>62,584</b>     |
| 2015            | <b>57,557</b>     |
| 2016            | <b>80,304</b>     |
| 2017 onwards    | <b>41,158</b>     |
|                 | <b>260,342</b>    |

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**12. Loans and financing--Continued**

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

|   | <b>Company</b>    |                   | <b>Consolidated</b> |                   |
|---|-------------------|-------------------|---------------------|-------------------|
|   | <b>09/30/2013</b> | <b>09/30/2012</b> | <b>09/30/2013</b>   | <b>09/30/2012</b> |
|   |                   |                   |                     | (restated)        |
| Total financial expenses for the period                   | <b>170,856</b>    | 203,229           | <b>258,786</b>      | 289,443           |
| Capitalized financial charges                             | <b>(58,383)</b>   | (80,840)          | <b>(119,047)</b>    | (164,551)         |
| Financial expenses (Note 25)                              | <b>112,473</b>    | 122,389           | <b>139,739</b>      | 124,892           |
| Financial charges included in "Properties for sale"       |                   |                   |                     |                   |
| Opening balance   | <b>135,582</b>    | 108,450           | <b>239,327</b>      | 204,739           |
| Capitalized financial charges                             | <b>58,383</b>     | 80,840            | <b>119,047</b>      | 164,551           |
| Charges appropriated to statement of operations (Note 24) | <b>(58,697)</b>   | (58,985)          | <b>(117,444)</b>    | (132,716)         |
| (-) Reclassification of asset held for sale               | -                 | -                 | <b>(11,835)</b>     | (8,426)           |
| Closing balance   | <b>135,268</b>    | 130,305           | <b>229,095</b>      | 228,148           |

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

**13. Debentures**

| <b>Program/placement</b>                           | <b>Principal - R\$</b> | <b>Annual interest</b> | <b>Final maturity</b> | <b>Com<br/>09/30/2013</b> |
|--|------------------------|------------------------|-----------------------|---------------------------|
| Third program/first placement- Fifth placement (i) | 250,000                | 120% of CDI            | May 2013/ May 2018    |                           |
| Sixth placement                                    | 100,000                | CDI + 1.50%            | June 2014             | <b>147,441</b>            |
| Seventh placement                                  | 600,000                | TR + 10.17%            | December 2017         | <b>592,229</b>            |
| Eighth placement/first placement                   | 288,427                | CDI + 1.95%            | October 2015          | <b>300,356</b>            |
| Eight placement/second placement                   | 11,573                 | IPCA + 7.96%           | October 2016          | <b>14,802</b>             |
| First placement (Tenda)                            | 600,000                | TR + 9.33%             | October 2015          |                           |
| Second placement (Tenda) (ii)                      | 250,000                | 120% of CDI            | June 2015             |                           |
|  |                        |                        |                       | <b>1,054,828</b>          |
| Current portion                                    |                        |                        |                       | <b>228,417</b>            |
| Non-current portion                                | -                      |                        |                       | <b>826.411</b>            |

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**13. Debentures—Continued**

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

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

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

| Maturity     | Company        |            | Consolidated   |            |
|--------------|----------------|------------|----------------|------------|
|              | 09/30/2013     | 12/31/2012 | 09/30/2013     | 12/31/2012 |
| 2013         | <b>56,607</b>  | 184,279    | <b>154,340</b> | 346,360    |
| 2014         | <b>340,261</b> | 329,358    | <b>538,808</b> | 529,281    |
| 2015         | <b>299,953</b> | 300,000    | <b>748,177</b> | 500,000    |
| 2016         | <b>158,007</b> | 156,642    | <b>158,007</b> | 156,642    |
| 2017 onwards | <b>200,000</b> | 203,620    | <b>200,000</b> | 203,620    |

**1,054,828**

1,173,899

**1,799,332**

1,735,903

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**13. Debentures--Continued**

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

|  | <b>09/30/2013</b> | <b>12/31/2012</b><br>(restated) |
|--|-------------------|---------------------------------|
| <b>Fifth placement</b>   |                   |                                 |
| Total receivables <sup>(2)</sup> plus inventory of finished units required to be equal to or over 2.2 times the net debt or below zero   | <b>N/A</b>        | 3.61 times                      |
| Total debt less venture debt <sup>(3)</sup> less cash and cash equivalents and short-term investments <sup>(1)</sup> cannot exceed 75% of equity   | <b>N/A</b>        | 8.05%                           |
| <b>Seventh placement</b>   |                   |                                 |
| Total receivables <sup>(2)</sup> plus inventory required to be below zero or 2.0 times over net debt less venture debt <sup>(3)</sup>  | <b>9.41 times</b> | 46.13 times                     |
| Total debt less venture debt <sup>(3)</sup> , less cash and cash equivalents and short-term investments <sup>(1)</sup> , cannot exceed 75% of equity plus noncontrolling interests                             | <b>38.93%</b>     | 7.60%                           |
| Total receivables <sup>(2)</sup> plus unappropriated income plus total inventory of finished units required to be 1.5 time over the net debt plus payables for purchase of properties plus unappropriated cost | <b>1.70 time</b>  | 1.85 time                       |
| <b>Eighth placement - first and second series, second issuance of Promissory Notes, first and second series</b>  |                   |                                 |
| Total receivables <sup>(2)</sup> plus inventory of finished units required to be below zero or 2.0 times over net debt less venture debt   | <b>7.20 times</b> | 36.51 times                     |
| Total debt less venture debt, less cash and cash equivalents and short-term investments <sup>(1)</sup> , cannot exceed 75% of equity plus noncontrolling interests   | <b>38.93%</b>     | 7.60%                           |
| <b>First placement – Tenda</b>   | <b>09/30/2013</b> | <b>12/31/2012</b><br>(restated) |
|  | <b>-4.13</b>      | <b>-3.19</b>                    |

Total receivables<sup>(2)</sup> plus inventory required to be equal to or over 2.0 times net debt less debt with secured guarantee <sup>(3)</sup> or below zero, considering that TR<sup>(4)</sup> plus TE<sup>(5)</sup> is always above zero.

Net debt less debt with secured guarantee <sup>(3)</sup> required to be not in excess of 50% of equity.

**-26.35%**      -41.97%

Total receivables<sup>(2)</sup> plus unappropriated income plus total inventory of finished units required to be 1.5 times the net debt plus payable for purchase of properties plus unappropriated cost

**2.02 times**      6.18 times

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

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

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

(4) Total receivables.

(5) Total inventory.

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



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**14. Obligations assumed on assignment of receivables**

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

|                            | <b>Company</b>    |                   | <b>Consolidated</b> |                   |
|----------------------------|-------------------|-------------------|---------------------|-------------------|
|                            | <b>09/30/2013</b> | <b>12/31/2012</b> | <b>09/30/2013</b>   | <b>12/31/2012</b> |
|                            |                   |                   |                     | (restated)        |
| Assignment of receivables: |                   |                   |                     |                   |
| CCI obligation Jun/09      | -                 | -                 | <b>12,810</b>       | 14,666            |
| CCI obligation Jun/11      | <b>14,734</b>     | 24,362            | <b>20,295</b>       | 40,376            |
| CCI obligation Sep/11      | -                 | 8,729             | -                   | 8,729             |
| CCI obligation Dec/11      | <b>5,978</b>      | 11,590            | <b>9,873</b>        | 16,864            |
| CCI obligation May/12      | <b>2,345</b>      | 11,179            | <b>6,088</b>        | 20,824            |
| CCI obligation Jul/12      | <b>3,877</b>      | 7,561             | <b>3,877</b>        | 7,561             |
| CCI obligation Nov/12      | -                 | -                 | <b>79,689</b>       | 113,431           |
| CCI obligation Dec/12      | <b>41,148</b>     | 62,325            | <b>41,148</b>       | 62,325            |
| Other                      | <b>6,420</b>      | 7,037             | <b>4,888</b>        | 5,523             |
| Operations for sale        | -                 | -                 | <b>(65,243)</b>     | -                 |
|                            | <b>74,502</b>     | 132,783           | <b>113,425</b>      | 290,299           |
| Current portion            | <b>48,502</b>     | 70,360            | <b>69,486</b>       | 134,339           |
| Non-current portion        | <b>26,000</b>     | 62,423            | <b>43,939</b>       | 155,960           |

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

**15. Payables to venture partners**

|                                  | <b>Company</b>    |                   | <b>Consolidated</b> |                   |
|----------------------------------|-------------------|-------------------|---------------------|-------------------|
|                                  | <b>09/30/2013</b> | <b>12/31/2012</b> | <b>09/30/2013</b>   | <b>12/31/2012</b> |
| Payables to venture partners (a) | <b>100,000</b>    | 200,000           | <b>129,807</b>      | 266,565           |
| Usufruct of shares (b)           | <b>28,339</b>     | 30,048            | <b>44,469</b>       | 57,141            |
| Operations for sale              | -                 | -                 | <b>(44,529)</b>     | -                 |
|                                  | <b>128,339</b>    | 230,048           | <b>129,747</b>      | 323,706           |
| Current portion                  | <b>113,896</b>    | 110,513           | <b>115,304</b>      | 161,373           |
| Non-current portion              | <b>14,443</b>     | 119,535           | <b>14,443</b>       | 162,333           |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

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

|                     | <b>Company</b>    |                   | <b>Consolidated</b> |                   |
|---------------------|-------------------|-------------------|---------------------|-------------------|
|                     | <b>09/30/2013</b> | <b>12/31/2012</b> | <b>09/30/2013</b>   | <b>12/31/2012</b> |
| 2013                | <b>8,804</b>      | 110,513           | <b>8,804</b>        | 161,373           |
| 2014                | <b>108,741</b>    | 108,741           | <b>145,852</b>      | 142,713           |
| 2015                | <b>6,081</b>      | 6,081             | <b>11,179</b>       | 11,179            |
| 2016                | <b>3,573</b>      | 3,573             | <b>6,388</b>        | 6,388             |
| 2017 onwards        | <b>1,140</b>      | 1,140             | <b>2,053</b>        | 2,053             |
| Operations for sale | -                 | -                 | <b>(44,529)</b>     | -                 |
| <b>Total</b>        | <b>128,339</b>    | 230,048           | <b>129,747</b>      | 323,706           |

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

(b) In the period ended September 30, 2013, dividends were paid to the holders of preferred shares through Alphaville Ribeirão Preto Empreendimentos Imobiliários and Gafisa SPE 89 Empreendimentos Imobiliários in the amounts of R\$10,800 and R\$6,700, respectively.

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

**09/30/2013**

|                                  |               |
|----------------------------------|---------------|
| Payables to venture partners (a) | <b>28,399</b> |
| Usufruct of shares (b)           | <b>16,130</b> |
|                                  | <b>44,529</b> |
| Current portion                  | <b>35,703</b> |
| Non-current portion              | <b>8,826</b>  |

|              | <b>09/30/2013</b>     |                              |
|--------------|-----------------------|------------------------------|
|              | <b>Carrying value</b> | <b>Contractual cash flow</b> |
| 2013         | -                     | -                            |
| 2014         | <b>35,703</b>         | <b>40,189</b>                |
| 2015         | <b>5,098</b>          | <b>6,700</b>                 |
| 2016         | <b>2,815</b>          | <b>3,700</b>                 |
| 2017 onwards | <b>913</b>            | <b>1,200</b>                 |
| <b>Total</b> | <b>44,529</b>         | <b>51,789</b>                |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**16. Other payables**

|   | <b>Company</b>    |                   | <b>Consolidated</b> |                   |
|---|-------------------|-------------------|---------------------|-------------------|
|   | <b>09/30/2013</b> | <b>12/31/2012</b> | <b>09/30/2013</b>   | <b>12/31/2012</b> |
|   |                   |                   |                     | (restated)        |
| Acquisition of interests                                | <b>5,102</b>      | 2,286             | <b>24,861</b>       | 21,679            |
| Provision for penalties for delay in construction works | <b>4,912</b>      | 8,883             | <b>34,832</b>       | 36,249            |
| Cancelled contract payable                              | <b>8,408</b>      | 2,363             | <b>60,418</b>       | 57,458            |
| FIDC payable (a)  | -                 | -                 | -                   | 9,592             |
| Warranty provision                                      | <b>24,099</b>     | 28,345            | <b>73,310</b>       | 73,934            |
| Deferred sales taxes (PIS and COFINS)                   | <b>5,266</b>      | 21,772            | <b>16,806</b>       | 31,712            |
| Provision for net capital deficiency (Note 9)           | <b>34,795</b>     | 35,570            | <b>17,384</b>       | 19,239            |
| Other liabilities                                       | <b>16,820</b>     | 13,781            | <b>53,324</b>       | 35,192            |
| Other obligations of operations for sale                | -                 | -                 | <b>(57,026)</b>     | -                 |
|   | <b>99,402</b>     | 113,000           | <b>223,909</b>      | 285,055           |
| Current portion   | <b>80,834</b>     | 90,953            | <b>184,390</b>      | 196,346           |
| Non-current portion                                     | <b>18,568</b>     | 22,047            | <b>39,519</b>       | 88,709            |

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

**17. Provision for legal claims and commitments**

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

| <b>Company</b>                                  | <b>Civil claims</b> | <b>Tax claims</b> | <b>Labor claims</b> | <b>Total</b>   |
|---|---------------------|-------------------|---------------------|----------------|
| <b>Balance at December 31, 2012</b>             | <b>109,585</b>      | <b>372</b>        | <b>18,410</b>       | <b>128,367</b> |
| Addition to and reversal of provision (Note 24) | 9,996               | (117)             | 22,901              | 32,780         |
| Payment   | (10,975)            | -                 | (13,151)            | (24,126)       |
| <b>Balance at September 30, 2013</b>            | <b>108,606</b>      | <b>255</b>        | <b>28,160</b>       | <b>137,021</b> |
| Current portion                                 | <b>35,834</b>       | <b>255</b>        | <b>28,160</b>       | <b>64,249</b>  |
| Non-current portion                             | <b>72,772</b>       | -                 | -                   | <b>72,772</b>  |

| <b>Consolidated</b>                             | <b>Civil claims</b> | <b>Tax claims</b> | <b>Labor claims</b> | <b>Total</b>   |
|---|---------------------|-------------------|---------------------|----------------|
| <b>Balance at December 31, 2012</b>             | <b>138,615</b>      | <b>14,670</b>     | <b>55,075</b>       | <b>208,360</b> |
| Addition to and reversal of provision (Note 24) | 12,672              | (12,416)          | 36,237              | 36,493         |
| Payment   | (19,711)            | (58)              | (21,158)            | (40,927)       |
| Operation for sale                              | (3,098)             | (506)             | (976)               | (4,580)        |
| <b>Balance at September 30, 2013</b>            | <b>128,478</b>      | <b>1,690</b>      | <b>69,178</b>       | <b>199,346</b> |
| Current portion                                 | 35,834              | 255               | 28,160              | 64,249         |
| Non-current portion                             | 92,644              | 1,435             | 41,018              | 135,097        |

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**17. Provision for legal claims and commitments—Continued**

(i) Lawsuits in which likelihood of loss is rated as possible

In addition, as of September 30, 2013, the Company and its subsidiaries are aware of other claims and civil, labor and tax risks. For purposes of improving the presentation and comparability of legal claims, the Company reviewed the criteria for estimating possible claims, according to the history of probable processes and the specific analysis of main claims. According to this criteria, the likelihood of loss rated as possible amounted to R\$539,111 (R\$228,548 as of December 31, 2012), based on average past outcomes adjusted to current estimates, for which the Company's Management also believes it is not necessary to recognize a provision for occasional losses. The change in the period was caused by the higher volume of lawsuits with smaller amounts, review of the involved amounts, and civil claims involving a discussion on the building of the venture.

|                     | <b>Company</b>    |                   | <b>Consolidated</b> |                   |
|---------------------|-------------------|-------------------|---------------------|-------------------|
|                     | <b>09/30/2013</b> | <b>12/31/2012</b> | <b>09/30/2013</b>   | <b>12/31/2012</b> |
|                     |                   | (restated)        |                     | (restated)        |
| Civil claims        | 230,374           | 42,890            | 487,070             | 111,663           |
| Tax claims          | 41,269            | 46,241            | 70,846              | 54,675            |
| Labor claims        | 31,175            | 33,120            | 63,855              | 62,210            |
| Operations for sale | -                 | -                 | (82,660)            | -                 |
|                     | 302,818           | 122,251           | 539,111             | 228,548           |

As of September 30, 2013, the Company and its subsidiaries have deposited in court the amount of R\$112,566 (R\$101,456 as of December 31, 2012) in the Company's statements and R\$151,075 (R\$130,371 as of December 31, 2012) in the consolidated statement (Note 7) in connection with the legal claims of the Company.

(ii) Commitments

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

(a) The Company has contracts for the rental of 27 properties where its facilities are located, the monthly cost amounting to R\$1,825 adjusted by the IGP-M/FGV variation. The rental term ranges from 1 to 10 years and there is a fine in case of cancelled contracts corresponding to three-month rent or in proportion to the contract expiration time.

(b) As of September 30, 2013, the Company, through its subsidiaries, has long-term obligations in the amount of R\$13,623 (R\$163 as of December 31, 2012), related to the supply of the raw material used in the development of its real estate ventures.

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



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

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

|                                     | <b>Company</b>    |                   | <b>Consolidated</b> |                   |
|-------------------------------------|-------------------|-------------------|---------------------|-------------------|
|                                     | <b>09/30/2013</b> | <b>12/31/2012</b> | <b>09/30/2013</b>   | <b>12/31/2012</b> |
|                                     |                   |                   |                     | (restated)        |
| Payables for purchase of properties | <b>144,848</b>    | 108,039           | <b>282,810</b>      | 256,263           |
| Adjustment to present value         | <b>(867)</b>      | (923)             | <b>(459)</b>        | (2,010)           |
| Advances from customers             | -                 | -                 | -                   | -                 |
| Development and sales (Note 30)     | <b>42,942</b>     | 22,895            | <b>115,493</b>      | 132,789           |
| Barter transaction – Land           | <b>175,715</b>    | 150,396           | <b>214,293</b>      | 187,041           |
| Operations for sale                 | -                 | -                 | <b>(58,885)</b>     | -                 |
|                                     | <b>362,638</b>    | 280,407           | <b>553,252</b>      | 574,083           |
| Current portion                     | <b>305,656</b>    | 246,218           | <b>445,257</b>      | 503,889           |
| Non-current portion                 | <b>56,982</b>     | 34,189            | <b>107,995</b>      | 70,194            |

**19. Equity****19.1. Capital**

As of September 30, 2013, the Company's authorized and paid-in capital amounts to R\$2,740,660 (R\$2,735,794 as of December 31, 2012), represented by 435,380,407 (433,229,779 as of December 31, 2012) registered common shares, without par value, of which 10,599,486 (599,486 as of December 31, 2012) were held in treasury.

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

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**19. Equity--Continued****19.1. Capital --Continued**

| Type             | GFSA3 common<br>Number | Treasury shares – 09/30/2013     |                                 | R\$ thousand<br>Market value | R\$ thousand<br>Carrying<br>amount |
|------------------|------------------------|----------------------------------|---------------------------------|------------------------------|------------------------------------|
|                  |                        | R\$<br>Weighted<br>average price | %<br>- on shares<br>outstanding |                              |                                    |
| Acquisition date |                        |                                  |                                 |                              |                                    |
| 11/20/2001       | 599,486                | 2.8880                           | 0.14%                           | 2,146                        | 1,731                              |
| 02/18/2013       | 1,000,000              | 4.3316                           | 0.23%                           | 3,580                        | 4,336                              |
| 04/05/2013       | 121,000                | 3.9689                           | 0.03%                           | 433                          | 481                                |
| 04/16/2013       | 1,660,000              | 4.0512                           | 0.38%                           | 5,943                        | 6,732                              |
| 04/17/2013       | 500,000                | 3.8376                           | 0.11%                           | 1,790                        | 1,921                              |
| 04/18/2013       | 719,000                | 3.9114                           | 0.17%                           | 2,574                        | 2,815                              |
| 04/22/2013       | 2,000,000              | 4.0352                           | 0.46%                           | 7,160                        | 8,079                              |
| 06/07/2013       | 4,000,000              | 3.8972                           | 0.92%                           | 14,320                       | 15,606                             |
|                  | 10,599,486             | 3.9302                           | 0.37%                           | 37,946                       | 41,701                             |

(\*) Market value calculated based on the closing share price at September 30, 2013 (R\$3.58), not considering the effect of occasional volatilities.

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

(\*) Market value calculated based on the closing share price at December 31, 2013 (R\$4.71), not considering the effect of occasional volatilities.

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

During the period ended September 30, 2013, a capital increase amounting to R\$4,866, with the issuance of 2,150,628 new common shares was approved.

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

|   | <b>Common shares – In thousands</b> |
|---|-------------------------------------|
| Shares outstanding as of December 31, 2012  | 432,629                             |
| Exercise of stock option                    | 2,151                               |
| Repurchase of treasury shares               | (10,000)                            |
| Shares outstanding as of September 30, 2013 | <b>424,780</b>                      |
| Treasury shares                             | <b>10,600</b>                       |
| Paid-in shares as of September 30, 2013     | <b>435,380</b>                      |
| <br>  |                                     |
| Weighted average shares outstanding         | <b>427,757</b>                      |

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**19. Equity--Continued****19.2. Stock option plan**

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

|            | <b>09/30/2013</b> | <b>09/30/2012</b><br>(restated) |
|------------|-------------------|---------------------------------|
| Gafisa     | <b>13,611</b>     | 14,363                          |
| Tenda      | <b>104</b>        | 433                             |
|            | <b>13,715</b>     | 14,796                          |
| Alphaville | <b>11,554</b>     | 8,407                           |
|            | <b>25,269</b>     | 23,203                          |

(i) Gafisa

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

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

|   | <b>09/30/2013</b> |                     |
|---|-------------------|---------------------|
|   | Binomial          | MonteCarlo          |
| Pricing model                           | R\$4.05           | R\$4.08 and R\$0.01 |
| Exercise price of options (R\$)         | R\$4.05           | R\$1.11             |
| Weighted average price of options (R\$) | 40%               | 40%                 |
| Expected volatility (%) – (*)           | 12.43 years       | 2.45 years          |
| Expected option life (years)            | 1.90%             | 1.90%               |
| Dividend income (%)                     | 7.23%             | 7.23%               |
| Risk-free interest rate (%)             |                   |                     |

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

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**19. Equity--Continued****19.2. Stock option plan--Continued**

|   | 2013              |   | 2012              |                                       |
|---|-------------------|---|-------------------|---------------------------------------|
|   | Number of options | Weighted average exercise price (Reais) | Number of options | Weighted average exercise price (R\$) |
| Options outstanding at the beginning of the period  | 9,742,400         | 1.32                                    | 16,634,974        | 9.81                                  |
| Options granted   | 5,383,627         | 1.86                                    | 7,639,048         | 1.66                                  |
| Options exercised (i)   | (2,150,628)       | 2.26                                    | (530,220)         | 3.09                                  |
| Options substituted   | -                 | -                                       | (9,264,253)       | 8.28                                  |
| Options expired   | -                 | -                                       | (579,774)         | 8.49                                  |
| Options forfeited   | (381,013)         | 0.64                                    | (4,157,375)       | 7.58                                  |
| Options outstanding at the end of the period  | 12,594,386        | 1.40                                    | 9,742,400         | 1.32                                  |
| Exercisable options at the end of the period  | -                 | -                                       | -                 | -                                     |
| (i) In the period ended September 30, 2013, the amount received for the exercised options was R\$4,866 (R\$1,637 in the year ended December 31, 2012).. |                   |   |                   |                                       |

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

| Number of | Options outstanding        |                                       | Options exercisable |                                       |
|-----------|----------------------------|---------------------------------------|---------------------|---------------------------------------|
|           | Weighted average remaining | Weighted average exercise price (R\$) | Number of options   | Weighted average exercise price (R\$) |

| <b>Options</b>    | <b>contractual life<br/>(years)</b> |             |   |   |   |
|-------------------|-------------------------------------|-------------|---|---|---|
| <b>12,594,386</b> | <b>4.8</b>                          | <b>1.40</b> | - | - | - |

(ii) Tenda

Due to the acquisition by Gafisa of the total shares outstanding issued by Tenda, the stock option plans related to Tenda shares were transferred to the parent company Gafisa, responsible for share issuance. As of September 30, 2013, the amount of R\$14,888, related to the provision for granting options of Tenda is recognized under the account "Related Parties" of Gafisa.

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



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**19. Equity--Continued****19.2. Stock option plan -- Continued**(iii) AUSA

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

|  | <b>09/30/2013</b>        |  |
|--|--------------------------|--|
|  | <b>Number of options</b> | <b>Weighted average exercise price (R\$)</b> |
| Options outstanding at the beginning of the period | <b>2,667,888</b>         | <b>3.92</b>                                  |
| Options exercised                                  | <b>(1,060,359)</b>       | <b>3.86</b>                                  |
| Options expired                                    | <b>(93,060)</b>          | <b>3.98</b>                                  |
| Options outstanding at the end of the period       | <b>1,514,469</b>         | <b>3.97</b>                                  |

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

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

AUSA recorded stock option expenses amounting to R\$11,554. Of this amount, R\$10,931 refer to the adjustment of the balance paid to beneficiaries in the repurchase by AUSA of options exercised by the

grantees under the Phantom Stocks model, in the amount of R\$17,782, in the period ended September 30, 2013.

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

### **19.3. Goodwill reserve**

In view of the acquisition of the remaining shares of AUSA, mentioned in Note 1, a goodwill was recorded in the amount of R\$252,449. For purposes of fulfilling the provisions of paragraph 64 of ICPC09 (R1) – Individual Financial Statements, Separate Statements, Consolidated Statements and Adoption of the Equity Method, regarding transactions with noncontrolling interests, as of September 30, 2013, this goodwill is recorded in an offset account of the consolidated equity of the Company.

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**20. Income and social contribution taxes**(i) Current income and social contribution taxes

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

|   | <b>Consolidated</b> |                   |
|---|---------------------|-------------------|
|   | <b>09/30/2013</b>   | <b>09/30/2012</b> |
|   |                     | (restated)        |
| Loss before income and social contribution taxes, and statutory interest and profit of discontinued operation | <b>(4,248)</b>      | 33,432            |
| Income tax calculated at the applicable rate - 34%  | <b>1,444</b>        | (11,367)          |
| Net effect of subsidiaries whose taxable profit is calculated as a percentage of gross sales                  | <b>(16,278)</b>     | 67,656            |
| Tax losses (tax loss carryforwards used)  | <b>(3,235)</b>      | (3,883)           |
| Equity pick-up  | <b>1,983</b>        | 21,619            |
| Stock option plan   | <b>(4,663)</b>      | (5,031)           |
| Effect of the profit of discontinued operations   | <b>43,438</b>       | 45,228            |
| Other permanent differences   | <b>(31,147)</b>     | (20,467)          |
| Charges on payables to venture partners   | <b>2,061</b>        | (796)             |
| Tax benefits not recognized   | <b>(14,051)</b>     | (118,354)         |
|   | <b>(20,448)</b>     | (25,395)          |
| Effective rate of income and social contribution taxes  |                     |                   |
| Tax expenses - current  | <b>(13,657)</b>     | (16,874)          |
| Tax income/expenses - deferred  | <b>(6,791)</b>      | (8,521)           |

(ii) Deferred income and social contribution taxes

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

|   | Company          |            | C            |
|---|------------------|------------|--------------|
|   | 09/30/2013       | 12/31/2012 | 09/30/2012   |
| <b>Assets</b>   |                  |            |              |
| Provision for legal claims  | <b>46,587</b>    | 43,645     | <b>6</b>     |
| Temporary differences – PIS and COFINS deferred                                 | <b>8,481</b>     | 7,477      | <b>1</b>     |
| Provisions for realization of non-financial assets                              | <b>2,057</b>     | 1,888      | <b>1</b>     |
| Temporary differences – CPC adjustment  | <b>20,673</b>    | 22,370     | <b>3</b>     |
| Other provisions  | <b>34,381</b>    | 42,481     | <b>8</b>     |
| <br>  |                  |            |              |
| Income and social contribution tax loss carryforwards                           | <b>139,582</b>   | 119,478    | <b>34</b>    |
| Tax credits from downstream acquisition   | <b>13,420</b>    | 11,799     | <b>1</b>     |
| Differences between income taxed on cash basis and recorded on an accrual basis | -                | 4,132      |              |
| Tax benefits not recognized   | <b>(210,167)</b> | (222,279)  | <b>(506)</b> |
|   | <b>55,014</b>    | 30,991     | <b>6</b>     |
| <br>  |                  |            |              |
| <b>Liabilities</b>  |                  |            |              |
| Negative goodwill   | <b>(91,323)</b>  | (91,323)   | <b>(91)</b>  |
| Temporary differences –CPC adjustment   | <b>(791)</b>     | (3,594)    |              |
| Differences between income taxed on cash basis                                  | <b>(26,826)</b>  |            | <b>(56)</b>  |
| <br>  |                  |            |              |
| and recorded on an accrual basis  |                  | -          |              |
|   | <b>(118,940)</b> | (94,917)   | <b>(148)</b> |
| <br>  |                  |            |              |
| Total net   | <b>(63,926)</b>  | (63,926)   | <b>(82)</b>  |

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

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

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

|  | <b>Company</b>        |   |                |                       |  |              |
|--|-----------------------|---|----------------|-----------------------|--|--------------|
|  | <b>Income<br/>tax</b> | <b>09/30/2013<br/>Social<br/>contribution<br/>tax</b> | <b>Total</b>   | <b>Income<br/>tax</b> | <b>12/31/2012<br/>Social<br/>contribution<br/>tax</b>                | <b>Total</b> |
| Balance of income and social contribution tax loss carryforwards | <b>410,535</b>        | <b>410,535</b>  |                | 351,406               | 351,406  | -            |
| Deferred tax asset (25%/9%)                                      | <b>102,634</b>        | <b>36,948</b>   | <b>139,582</b> | 87,852                | 31,627   | 119,479      |
| Recognized deferred tax asset                                    | <b>20,145</b>         | <b>7,252</b>  | <b>27,397</b>  | 20,145                | 7,252  | 27,397       |
| Unrecognized deferred tax asset                                  | <b>82,489</b>         | <b>29,696</b>   | <b>112,185</b> | 67,707                | 24,375   | 92,082       |
|  |                       |   |                |                       |  |              |
|  | <b>Consolidated</b>   |   |                |                       |  |              |
|  | <b>Income<br/>tax</b> | <b>09/30/2013<br/>Social<br/>contribution<br/>tax</b> | <b>Total</b>   | <b>Income<br/>tax</b> | <b>12/31/2012<br/>Social<br/>contribution<br/>tax<br/>(restated)</b> | <b>Total</b> |
| Balance of income and social contribution tax loss carryforwards | <b>1,012,928</b>      | <b>1,012,928</b>                                      |                | 961,866               | 961,866  | -            |
| Deferred tax asset (25%/9%)                                      | <b>253,232</b>        | <b>91,164</b>   | <b>344,396</b> | 240,467               | 86,568   | 327,035      |
| Recognized deferred tax asset                                    | <b>20,145</b>         | <b>7,252</b>  | <b>27,397</b>  | 22,647                | 8,153  | 30,800       |
| Unrecognized deferred tax asset                                  | <b>233,087</b>        | <b>83,912</b>   | <b>316,999</b> | 217,820               | 78,415   | 296,235      |

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

## **21. Financial instruments**

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**21. Financial instruments--Continued**

(i) Risk considerations

a) *Credit risk*

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

b) *Derivative financial instruments*

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

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

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

**Consolidated**  
**Reais**                      **Percentage**

| Companies                | Swap agreements (Fixed for CDI) | Face value | Original index | Swap        | Beginning |
|--------------------------|---------------------------------|------------|----------------|-------------|-----------|
| Alphaville Urbanismo S/A | Banco Votorantim S.A.           | 90,000     | Fixed 12.7901% | CDI 0.31%   | 09/28/20  |
| Alphaville Urbanismo S/A | Banco Votorantim S.A.           | 90,000     | Fixed 12.0559% | CDI 0.31%   | 03/28/20  |
| Alphaville Urbanismo S/A | Banco Votorantim S.A.           | 90,000     | Fixed 14.2511% | CDI 2.41%   | 09/30/20  |
| Alphaville Urbanismo S/A | Banco Votorantim S.A.           | 67,500     | Fixed 12.6190% | CDI 0.31%   | 03/28/20  |
| Alphaville Urbanismo S/A | Banco Votorantim S.A.           | 67,500     | Fixed 15.0964% | CDI 2.41%   | 09/30/20  |
| Alphaville Urbanismo S/A | Banco Votorantim S.A.           | 45,000     | Fixed 11.3249% | CDI 0.31%   | 03/30/20  |
| Alphaville Urbanismo S/A | Banco Votorantim S.A.           | 45,000     | Fixed 14.7577% | CDI 2.41%   | 09/30/20  |
| Alphaville Urbanismo S/A | Banco Votorantim S.A.           | 22,500     | Fixed 10.7711% | CDI 0.31%   | 03/31/20  |
| Alphaville Urbanismo S/A | Banco Votorantim S.A.           | 22,500     | Fixed 17.2387% | CDI 2.41%   | 09/30/20  |
| Gafisa S/A               | Banco Votorantim S.A.           | 110,000    | Fixed 12.8779% | CDI 0.2801% | 12/20/20  |
| Gafisa S/A               | Banco Votorantim S.A.           | 110,000    | Fixed 12.1440% | CDI 0.2801% | 06/20/20  |
| Gafisa S/A               | Banco Votorantim S.A.           | 110,000    | Fixed 14.0993% | CDI 1.6344% | 12/20/20  |
| Gafisa S/A               | Banco Votorantim S.A.           | 82,500     | Fixed 11.4925% | CDI 0.2801% | 06/20/20  |
| Gafisa S/A               | Banco Votorantim S.A.           | 82,500     | Fixed 13.7946% | CDI 1.6344% | 12/22/20  |
| Gafisa S/A               | Banco Votorantim S.A.           | 55,000     | Fixed 11.8752% | CDI 0.2801% | 06/22/20  |
| Gafisa S/A               | Banco Votorantim S.A.           | 55,000     | Fixed 14.2672% | CDI 1.6344% | 12/21/20  |
| Gafisa S/A               | Banco Votorantim S.A.           | 27,500     | Fixed 11.1136% | CDI 0.2801% | 06/20/20  |
| Gafisa S/A               | Banco Votorantim S.A.           | 27,500     | Fixed 15.1177% | CDI 1.6344% | 12/20/20  |
| Operations for sale      |                                 |            |                |             |           |



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**21. Financial instruments--Continued**

(i) Risk considerations --Continued

During the period ended September 30, 2013, the amount of R\$(5,273) (R\$6,383 in 2012) in the Company's statements and R\$(11,187) (R\$5,678 in 2012) in the consolidated statements, which refers to net result of the interest swap transaction, was recognized in the "financial income (expense)" line in the statement of operations for the period, allowing correlation between the impact of such transactions and interest rate fluctuation in the Company's balance sheet (Note 25).

The estimated fair value of derivative financial instruments contracted by the Company was determined based on information available in the market and specific evaluation methodologies. However, considerable judgment was necessary for interpreting market data to produce the estimated fair value of each transaction. Accordingly, the estimates above do not necessarily indicate the actual amounts realized upon the financial settlement of transactions.

c) *Interest rate risk*

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

d) *Liquidity risk*

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

The maturities of the financial instruments such as loans, financing, suppliers, payables to venture partners and debentures are as follows:

| <b>Period ended September 30,<br/>2013</b> | <b>Company</b>              |                     |                     |                              | <b>Total</b>     |
|--|-----------------------------|---------------------|---------------------|------------------------------|------------------|
|  | <b>Less than 1<br/>year</b> | <b>1 to 3 years</b> | <b>4 to 5 years</b> | <b>More than 5<br/>years</b> |                  |
| Loans and financing (Note 12)              | <b>421,478</b>              | <b>842,606</b>      | <b>3,829</b>        | -                            | <b>1,267,913</b> |
| Debentures (Note 13)                       | <b>228,417</b>              | <b>726,411</b>      | <b>100,000</b>      | -                            | <b>1,054,828</b> |
| Payables to venture partners<br>(Note 15)  | <b>113,896</b>              | <b>14,443</b>       | -                   | -                            | <b>128,339</b>   |
| Suppliers                                  | <b>56,745</b>               | -                   | -                   | -                            | <b>56,745</b>    |
|  | <b>820,536</b>              | <b>1,583,460</b>    | <b>103,829</b>      | -                            | <b>2,507,825</b> |

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Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**21. Financial instruments--Continued**(i) Risk considerations--Continuedd) *Liquidity risk*--Continued

| Year ended December 31, 2012           | Company          |              |              |                   | Total     |
|--|------------------|--------------|--------------|-------------------|-----------|
|  | Less than 1 year | 1 to 3 years | 4 to 5 years | More than 5 years |           |
| Loans and financing (Note 12)          | 356,781          | 697,347      | 121,626      | -                 | 1,175,754 |
| Debentures (Note 13)                   | 184,279          | 629,358      | 360,262      | -                 | 1,173,899 |
| Payables to venture partners (Note 15) | 110,513          | 114,822      | 4,713        | -                 | 230,048   |
| Suppliers                              | 44,484           | -            | -            | -                 | 44,484    |
|  | 696,057          | 1,441,527    | 486,601      | -                 | 2,624,185 |

| Period ended September 30, 2013        | Consolidated     |              |              |                   |                     | Total     |
|--|------------------|--------------|--------------|-------------------|---------------------|-----------|
|  | Less than 1 year | 1 to 3 years | 4 to 5 years | More than 5 years | Operations for sale |           |
| Loans and financing (Note 12)          | 696,867          | 1,269,976    | 4,121        | -                 | (260,342)           | 1,710,622 |
| Debentures (Note 13)                   | 424,212          | 1,275,120    | 100,000      | -                 | -                   | 1,799,332 |
| Payables to venture partners (Note 15) | 151,007          | 23,269       | -            | -                 | (44,529)            | 129,747   |
| Suppliers                              | 151,290          | -            | -            | -                 | (52,326)            | 98,964    |
|  | 1,423,376        | 2,568,365    | 104,121      | -                 | (357,197)           | 3,738,665 |

| Year ended December 31, 2012 | Consolidated     |              |              |                   | Total |
|------------------------------|------------------|--------------|--------------|-------------------|-------|
|                              | Less than 1 year | 1 to 3 years | 4 to 5 years | More than 5 years |       |

|   |           |           |         |       |            |
|---|-----------|-----------|---------|-------|------------|
|   |           |           |         |       | (restated) |
| Loans and financing (Note 12)             | 613,973   | 1,098,920 | 191,641 | -     | 1,904,534  |
| Debentures (Note 13)                      | 346,360   | 1,029,281 | 356,642 | 3,620 | 1,735,903  |
| Payables to venture partners<br>(Note 15) | 161,373   | 153,892   | 8,441   | -     | 323,706    |
| Suppliers                                 | 154,763   | -         | -       | -     | 154,763    |
|   | 1,276,469 | 2,282,093 | 556,724 | 3,620 | 4,118,906  |

Fair value classification

The Company uses the same classification disclosed in Note 21(i)(d) to the financial statements as of December 31, 2012 to determine and disclose the fair value of financial instruments by the valuation technique.

The classification level of fair value for financial instruments measured at fair value through profit or loss of the Company, presented as of September 30, 2013 and December 31, 2012, is as follows:

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**21. Financial instruments--Continued**(i) Risk considerations--Continuedd) *Liquidity risk*--ContinuedFair value classification--Continued

| As of September 30, 2013                       | Company |           |         | Consolidated |           |         |
|--|---------|-----------|---------|--------------|-----------|---------|
|  | Level 1 | Level 2   | Level 3 | Level 1      | Level 2   | Level 3 |
| Financial assets                               |         |           |         |              |           |         |
| Cash equivalents (Note 4.1)                    | -       | 45,182    | -       | -            | 116,755   | -       |
| (-) Operations for sale                        |         |           |         |              | (29,650)  |         |
| Short-term investments (Note 4.2)              | -       | 177,797   | -       | -            | 569,206   | -       |
| (-) Operations for sale                        | -       | -         | -       | -            | (62,225)  | -       |
| Derivative financial instruments (Note 21.i.b) | -       | 2,673     | -       | -            | 4,051     | -       |
| (-) Operations for sale                        | -       | -         | -       | -            | (1,378)   | -       |
| Accounts receivable (Note 5)                   | -       | 1,145,910 | -       | -            | 3,197,309 | -       |
| (-) Operations for sale                        | -       | -         | -       | -            | (822,435) | -       |

| As of December 31, 2012     | Company |         |         | Consolidated |         |         |
|-----------------------------|---------|---------|---------|--------------|---------|---------|
|                             | Level 1 | Level 2 | Level 3 | Level 1      | Level 2 | Level 3 |
| Financial assets            |         |         |         |              |         |         |
| Cash equivalents (Note 4.1) | -       | 65,290  | -       | -            | 368,503 | -       |

|  |   |           |   |   |           |   |
|--|---|-----------|---|---|-----------|---|
| Short-term investments (Note 4.2)              | - | 307,704   | - | - | 979,799   | - |
| Derivative financial instruments (Note 21.i.b) | - | 10,568    | - | - | 19,667    | - |
| Accounts receivable (Note 5)                   | - | 1,064,016 | - | - | 3,313,944 | - |

In addition, we show the fair value classification of financial instruments liabilities:

| As of September 30, 2013                    | Company |           |         | Consolidated |           |         |
|---|---------|-----------|---------|--------------|-----------|---------|
|   | Level 1 | Level 2   | Level 3 | Level 1      | Level 2   | Level 3 |
| Financial liabilities                       |         |           |         |              |           |         |
| Loans and financing (Note 21.ii.a)          | -       | 1,273,666 | -       | -            | 1,984,023 | -       |
| (-) Operations for sale                     | -       | -         | -       | -            | (268,164) | -       |
| Debentures (Note 21.ii.a)                   | -       | 1,055,965 | -       | -            | 1,799,293 | -       |
| Payables to venture partners (Note 21.ii.a) | -       | 128,021   | -       | -            | 176,937   | -       |
| (-) Operations for sale                     | -       | -         | -       | -            | (47,442)  | -       |
| Suppliers                                   | -       | 56,745    | -       | -            | 98,964    | -       |

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**21. Financial instruments—Continued**(i) Risk considerations--Continuedd) *Liquidity risk*--ContinuedFair value classification--Continued

| As of December 31, 2012                     | Company |           |         | Consolidated |            |         |
|---|---------|-----------|---------|--------------|------------|---------|
|   | Level 1 | Level 2   | Level 3 | Level 1      | Level 2    | Level 3 |
|   |         |           |         |              | (restated) |         |
| Financial liabilities                       |         |           |         |              |            |         |
| Loans and financing (Note 21.ii.a)          | -       | 1,364,107 | -       | -            | 1,959,621  | -       |
| Debentures (Note 21.ii.a)                   | -       | 1,224,468 | -       | -            | 1,799,105  | -       |
| Payables to venture partners (Note 21.ii.a) | -       | 236,299   | -       | -            | 353,970    | -       |
| Suppliers                                   | -       | 44,484    | -       | -            | 154,763    | -       |

In the period ended September 30, 2013 and year ended December 31, 2012, there were not any transfers between the Levels 1 and 2 fair value valuation, nor transfers between Levels 3 and 2 fair value valuation.

There was no change in relation to the other information disclosed in Note 21(ii)(a) to the financial statements as of December 31, 2012.

(ii) Fair value of financial instruments

a) *Fair value measurement*

The Company uses the same methods and assumptions disclosed in Note 21(ii)(a) to the financial statements as of December 31, 2012 in order to estimate the fair value for each financial instrument type for which the estimate of values is practicable.

The main consolidated carrying amounts and fair values of financial assets and liabilities at September 30, 2013 and December 31, 2012 are as follows:



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**21. Financial instruments—Continued**(ii) Fair value of financial instruments-- Continueda) *Fair value measurement*--Continued

|  | <b>Company</b>         |                   |                        |                   |
|--|------------------------|-------------------|------------------------|-------------------|
|  | <b>09/30/2013</b>      |                   | <b>12/31/2012</b>      |                   |
|  | <b>Carrying amount</b> | <b>Fair value</b> | <b>Carrying amount</b> | <b>Fair value</b> |
| <b>Financial assets</b>                        |                        |                   |                        |                   |
| Cash and cash equivalents (Note 4.1)           | 83,833                 | 83,833            | 95,836                 | 95,836            |
| Short-term investments (Note 4.2)              | 177,797                | 177,797           | 307,704                | 307,704           |
| Derivative financial instruments (Note 21.i.b) | 2,673                  | 2,673             | 10,568                 | 10,568            |
| Trade accounts receivable (Note 5)             | 1,145,910              | 1,145,910         | 1,064,016              | 1,064,016         |
| <b>Financial liabilities</b>                   |                        |                   |                        |                   |
| Loans and financing (Note 12)                  | 1,267,913              | 1,273,666         | 1,175,754              | 1,364,107         |
| Debentures (Note 13)                           | 1,054,828              | 1,055,965         | 1,173,899              | 1,224,468         |
| Payables to venture partners (Note 15)         | 128,339                | 128,021           | 230,048                | 236,299           |
| Suppliers                                      | 56,745                 | 56,745            | 44,484                 | 44,484            |

|  | <b>Consolidated</b>    |                   |                        |                   |
|--|------------------------|-------------------|------------------------|-------------------|
|  | <b>09/30/2013</b>      |                   | <b>12/31/2012</b>      |                   |
|  | <b>Carrying amount</b> | <b>Fair value</b> | <b>Carrying amount</b> | <b>Fair value</b> |
|  |                        |                   | (restated)             |                   |
| <b>Financial assets</b>                          |                        |                   |                        |                   |
| Cash and cash equivalents (Note 4.1)             | 274,625                | 274,625           | 587,956                | 587,956           |
| Short-term investments (Note 4.2)                | 506,981                | 506,981           | 979,799                | 979,799           |
| Derivative financial instruments (Note 21(i)(b)) | 2,673                  | 2,673             | 19,667                 | 19,667            |

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Trade accounts receivable (Note 5)     | 2,374,874 | 2,374,874 | 3,313,944 | 3,313,944 |
| Financial liabilities                  |           |           |           |           |
| Loans and financing (Note 12)          | 1,710,622 | 1,715,859 | 1,904,534 | 1,959,621 |
| Debentures (Note 13)                   | 1,799,332 | 1,799,293 | 1,735,903 | 1,799,105 |
| Payables to venture partners (Note 15) | 129,747   | 129,495   | 323,706   | 353,970   |
| Suppliers                              | 98,964    | 98,964    | 154,763   | 154,763   |

a) *Risk of debt acceleration*

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

b) *Market risk*

There was no change in relation to the market risks disclosed in Note 21(ii)(b) to the financial statements as of December 31, 2012.

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**21. Financial instruments—Continued**(iii) Capital stock management

The explanation related to this note was not subject to significant changes in relation to those reported in Note 21 (iii) to the financial statements as of December 31, 2012.

The Company considers the following in its net debt structure: loans and financing, debentures, obligations assumed on assignment of receivables and payables to venture partners less cash and cash equivalents and short-term investments:

|   | <b>Company</b>    |                   | <b>Consolidated</b> |
|---|-------------------|-------------------|---------------------|
|   | <b>09/30/2013</b> | <b>12/31/2012</b> | <b>09/30/2013</b>   |
| Loans and financing (Note 12)   | 1,267,913         | 1,175,754         | 1,710,622           |
| Debentures (Note 13)  | 1,054,828         | 1,173,899         | 1,799,332           |
| Obligations assumed on the assignment of receivables (Note 14)              | 74,502            | 132,783           | 113,426             |
| Payables to venture partners (Note 15)                                      | 128,339           | 230,048           | 129,747             |
| ( - ) Cash and cash equivalents and short-term investments (Note 4.1 e 4.2) | (261,630)         | (403,540)         | (781,606)           |
| Net debt  | 2,263,952         | 2,308,944         | 2,971,521           |
| Equity  | 2,469,277         | 2,544,504         | 2,267,662           |
| Equity and net debt   | 4,733,229         | 4,853,448         | 5,239,183           |

(iv) Sensitivity analysis

The chart shows the sensitivity analysis of financial instruments for a period of one year, except swap contracts, which are analyzed through their due dates, describing the risks that may incur material losses on the Company's profit or loss, as provided for by CVM, through Rule No. 475/08, in order to show a 25%

and 50% increase/decrease in the risk variable considered.

As of September 30, 2013 and December 31, 2012, the Company has the following financial instruments:

- a) Short-term investments, loans and financing, and debentures and payables to venture partners linked to Interbank Deposit Certificates (CDI);
- b) Loans and financing linked to the Referential Rate (TR) and CDI, and debentures linked to the CDI, IPCA and TR;
- c) Trade accounts receivable linked to the National Civil Construction Index (INCC).
- d) Trade accounts receivable and payables to venture partners linked to the General Market Prices Index (IGP-M)

To the sensitivity analysis of the interest rates of investments, loans and trade accounts receivable, the Company considered the CDI rate at 8.72%, the TR at 0.10%, the INCC rate at 8.09%, the IGP-M at 4.40% and the National Consumer Price Index – Extended (IPCA) at 5.86%.

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**21. Financial instruments--Continued**(iv) Sensitivity analysis--Continued

The scenarios considered were as follows:

*Scenario I:* 50% increase in the risk variables used for pricing*Scenario II:* 25% increase in the risk variables used for pricing*Scenario III:* 25% decrease in the risk variables used for pricing*Scenario IV:* 50% decrease in the risk variables used for pricing

As of September 30, 2013:

| Instrument                       | Risk                     | Scenario          |                    |                     |                    |
|----------------------------------|--------------------------|-------------------|--------------------|---------------------|--------------------|
|                                  |                          | I<br>Increase 50% | II<br>Increase 25% | III<br>Decrease 25% | IV<br>Decrease 50% |
| Short-term investments           | Increase/decrease of CDI | 17,067            | 8,534              | (8,534)             | (17,067)           |
| Loans and financing              | Increase/decrease of CDI | (31,897)          | (15,949)           | 15,949              | 31,897             |
| Debentures                       | Increase/decrease of CDI | (27,882)          | (13,941)           | 13,941              | 27,882             |
| Payables to venture partners     | Increase/decrease of CDI | (4,067)           | (2,033)            | 2,033               | 4,067              |
| Derivative financial instruments | Increase/decrease of CDI | (17,494)          | (9,125)            | 9,981               | 20,931             |

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|                               |                            |          |          |          |           |
|-------------------------------|----------------------------|----------|----------|----------|-----------|
| Net effect of CDI variation   |                            | (64,273) | (32,514) | 33,370   | 67,710    |
| Loans and financing           | Increase/decrease of TR    | (390)    | (195)    | 195      | 390       |
| Debentures                    | Increase/decrease of TR    | (562)    | (281)    | 281      | 562       |
| Net effect of TR variation    |                            | (952)    | (476)    | 476      | 952       |
| Debentures                    | Increase/decrease of IPCA  | (410)    | (205)    | 205      | 410       |
| Net effect of IPCA variation  |                            | (410)    | (205)    | 205      | 410       |
| Accounts receivable           | Increase/decrease of INCC  | 88,832   | 44,416   | (44,416) | (88,832)  |
| Properties for sale           | Increase/decrease of INCC  | 61,424   | 30,712   | (30,712) | (61,424)  |
| Net effect of INCC variation  |                            | 150,256  | 75,128   | (75,128) | (150,256) |
| Accounts receivable           | Increase/decrease of IGP-M | 17,123   | 8,561    | (8,561)  | (17,123)  |
| Payables to venture partners  | Increase/decrease of IGP-M | (598)    | (299)    | 299      | 598       |
| Net effect of IGP-M variation |                            | 16,525   | 8,262    | (8,262)  | (16,525)  |

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**21. Financial instruments--Continued**(iv) Sensitivity analysis--Continued

As of December 31, 2012:

| Instrument                       | Risk                      | Scenario          |                                  |                     |                    |
|----------------------------------|---------------------------|-------------------|----------------------------------|---------------------|--------------------|
|                                  |                           | I<br>Increase 50% | II<br>Increase 25%<br>(restated) | III<br>Decrease 25% | IV<br>Decrease 50% |
| Short-term investments           | Increase/decrease of CDI  | 34,325            | 17,163                           | (17,163)            | (34,325)           |
| Loans and financing              | Increase/decrease of CDI  | (36,373)          | (18,186)                         | 18,186              | 36,373             |
| Debentures                       | Increase/decrease of CDI  | (18,158)          | (9,079)                          | 9,079               | 18,158             |
| Payables to venture partners     | Increase/decrease of CDI  | (6,700)           | (3,350)                          | 3,350               | 6,700              |
| Derivative financial instruments | Increase/decrease of CDI  | (24,394)          | (11,607)                         | 16,898              | 32,823             |
| Net effect of CDI variation      |                           | (51,300)          | (25,059)                         | 30,350              | 59,729             |
| Loans and financing              | Increase/decrease of TR   | -                 | -                                | -                   | -                  |
| Debentures                       | Increase/decrease of TR   | -                 | -                                | -                   | -                  |
| Net effect of TR variation       |                           | -                 | -                                | -                   | -                  |
| Debentures                       | Increase/decrease of IPCA | (370)             | (185)                            | 185                 | 370                |
| Net effect of IPCA variation     |                           | (370)             | (185)                            | 185                 | 370                |
| Accounts receivable              | Increase/decrease of INCC | 87,466            | 43,733                           | (43,733)            | (87,466)           |
| Properties for sale              | Increase/decrease of INCC | 67,826            | 33,913                           | (33,913)            | (67,826)           |

|                               |                            |         |         |          |           |
|-------------------------------|----------------------------|---------|---------|----------|-----------|
| Net effect of INCC variation  |                            | 155,292 | 77,646  | (77,646) | (155,292) |
| Accounts receivable           | Increase/decrease of IGP-M | 24,705  | 12,353  | (12,353) | (24,705)  |
| Payables to venture partners  | Increase/decrease of IGP-M | (2,181) | (1,090) | 1,090    | 2,181     |
| Net effect of IGP-M variation |                            | 22,524  | 11,263  | (11,263) | (22,524)  |

Embedded derivatives

The explanation related to this note was not subject to significant changes in relation to those reported in Note 21 (iv) to the financial statements as of December 31, 2012.



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**22. Related parties****22.1. Balances with related parties**

The balances between the Company and related companies are realized under conditions and prices established between the parties.

| Current accounts                                  | Company    |            | Consolidated |                          |
|---|------------|------------|--------------|--------------------------|
|   | 09/30/2013 | 12/31/2012 | 09/30/2013   | 12/31/2012<br>(restated) |
| <b>Assets</b>                                     |            |            |              |                          |
| Current account:                                  |            |            |              |                          |
| Total SPEs  | 35,581     | 39,726     | 129,739      | 82,351                   |
| Condominium and consortia and third-party's works | 1,348      | 73,559     | 1,348        | 73,559                   |
| Loan receivable                                   | 90,743     | 80,327     | 127,780      | 115,089                  |
| Dividends receivable                              | 38,459     | 43,209     | -            | -                        |
| Operations for sale                               | -          | -          | (47,851)     | -                        |
|   | 166,131    | 236,821    | 211,016      | 270,999                  |
| Current   | 75,388     | 156,494    | 83,236       | 155,910                  |
| Non-current                                       | 90,743     | 80,327     | 127,780      | 115,089                  |
| <b>Liabilities</b>                                |            |            |              |                          |
| Current account:                                  |            |            |              |                          |
| Condominium and consortia                         | -          | -          | -            | -                        |
| Purchase/sale of interests                        | (38,823)   | (36,172)   | (38,823)     | (36,172)                 |
| Total SPEs and Tenda                              | (580,945)  | (437,042)  | (87,282)     | (93,082)                 |
| Operations for sale                               | -          | -          | 31,232       | -                        |
|   | (619,768)  | (473,214)  | (94,873)     | (129,254)                |
| Current portion                                   | (619,768)  | (473,214)  | (94,873)     | (129,254)                |

The composition, nature and condition of loan receivable by the Company is shown below:

|   | <b>Company</b>    |                   | <b>Nature</b> | <b>Interest rate</b> |
|---|-------------------|-------------------|---------------|----------------------|
|   | <b>09/30/2013</b> | <b>12/31/2012</b> |               |                      |
| Laguna Di Mare - Tembok Planej. E Desenv. Im. Ltda. | 3,216             | 7,108             | Construction  | 12% p.a. + IGPM      |
| Vista Laguna - Tembok Planej. E Desenv. Imob. Ltda. | 15,827            | 15,330            | Construction  | 12% p.a. + IGPM      |
| Gafisa SPE 65 Emp. Imobiliários Ltda.               | 2,834             | 2,605             | Construction  | 3% p.a. + CDI        |
| Gafisa SPE 46 Emp. Imobiliários Ltda.               | 996               | 884               | Construction  | 12% p.a. + IGPM      |
| Gafisa SPE 73 Emp. Imobiliários Ltda.               | 5,663             | 4,992             | Construction  | 12% p.a. + IGPM      |
| Gafisa SPE 76 Emp. Imobiliários Ltda.               | -                 | 13                | Construction  | 4% p.a. + CDI        |
| Gafisa SPE 71 Emp. Imobiliários Ltda.               | 3,738             | 3,435             | Construction  | 3% p.a. + CDI        |
| Acquarelle - Civilcorp Incorporações Ltda.          | 402               | 344               | Construction  | 12% p.a. + IGPM      |
| Manhattan Residencial I                             | 55,212            | 44,708            | Construction  | 10% p.a. + TR        |
| Manhattan Comercial I                               | 14                | 14                | Construction  | 10% p.a. + TR        |
| Manhattan Residencial II                            | 134               | 124               | Construction  | 10% p.a. + TR        |
| Manhattan Comercial II                              | 64                | 59                | Construction  | 10% p.a. + TR        |
| Scena Laguna - Tembok Planej. E Desenv. Imob. Ltda. | 2,643             | 711               | Construction  | 12% p.a. + IGPM      |
| <b>Total Company</b>                                | <b>90,743</b>     | <b>80,327</b>     |               |                      |

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**22. Related parties--Continued****22.1. Balances with related parties--Continued**

|   | <b>Consolidated</b> |                   | <b>Nature</b> | <b>Interest rate</b> |
|---|---------------------|-------------------|---------------|----------------------|
|   | <b>09/30/2013</b>   | <b>12/31/2012</b> |               |                      |
|   |                     | (restated)        |               |                      |
| Laguna Di Mare - Tembok Planej. E Desenv. Im. Ltda. | 3,216               | 7,108             | Construction  | 12% p.a. + IGPM      |
| Vista Laguna - Tembok Planej. E Desenv. Imob. Ltda. | 15,827              | 15,330            | Construction  | 12% p.a. + IGPM      |
| Gafisa SPE 65 Emp. Imobiliários Ltda.               | 2,834               | 2,605             | Construction  | 3% p.a. + CDI        |
| Gafisa SPE 46 Emp. Imobiliários Ltda.               | 996                 | 884               | Construction  | 12% p.a. + IGPM      |
| Gafisa SPE 73 Emp. Imobiliários Ltda.               | 5,663               | 4,992             | Construction  | 12% p.a. + IGPM      |
| Gafisa SPE 76 Emp. Imobiliários Ltda.               | -                   | 13                | Construction  | 4% p.a. + CDI        |
| Gafisa SPE 71 Emp. Imobiliários Ltda.               | 3,738               | 3,435             | Construction  | 3% p.a. + CDI        |
| Acquarelle - Civilcorp Incorporações Ltda.          | 402                 | 344               | Construction  | 12% p.a. + IGPM      |
| Manhattan Residencial I                             | 55,212              | 44,708            | Construction  | 10% p.a. + TR        |
| Manhattan Comercial I                               | 64                  | 14                | Construction  | 10% p.a. + TR        |
| Manhattan Residencial II                            | 134                 | 124               | Construction  | 10% p.a. + TR        |
| Manhattan Comercial II                              | 14                  | 59                | Construction  | 10% p.a. + TR        |

|   |                |                |  |
|---|----------------|----------------|--|
| Scena Laguna - Tembok Planej. E Desenv. Imob. Ltda. | 2,643          | 711            | 12% p.a. +<br>Construction IGPM            |
| Fit Jardim Botanico SPE Emp. Imob. Ltda.            | 17,754         | 17,191         | 113.5% of<br>126.5% of<br>Construction CDI |
| Fit 09 SPE Emp. Imob. Ltda.                         | 6,931          | 6,354          | 120% of<br>126.5% of<br>Construction CDI   |
| Fit 19 SPE Emp. Imob. Ltda.                         | 4,003          | 3,977          | 113.5% of<br>126.5% of<br>Construction CDI |
| Acedio SPE Emp. Imob. Ltda.                         | 3,473          | 3,224          | 113.5% of<br>126.5% of<br>Construction CDI |
| Ac Participações Ltda.                              | 4,122          | 3,264          | 12% p.a. +<br>Construction IGPM            |
| Other   | 754            | 752            | Construction Several                       |
| <b>Total Consolidated</b>                           | <b>127,780</b> | <b>115,089</b> |  |

In the period ended September 30, 2013, the recognized financial income from interest on loans amounted to R\$6,643 (R\$2,333 in 2012) in the Company's statement, and R\$8,094 (R\$3,034 in 2012) in the consolidated statement (Note 25).

Information regarding stock option plan transactions and management compensation are described in Notes 19.2 and 26, respectively.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 22 to the financial statements as of December 31, 2012.

## 22.2. Endorsements, guarantees and sureties

The financial transactions of the wholly-owned subsidiaries or special purpose entities of the Company have the endorsement or surety in proportion to the interest of the Company in the capital stock of such companies, except certain specific cases in which the Company provides guarantees for its partners in the amount of R\$1,997,263 as of September 30, 2013 (R\$1,991,658 as of December 31, 2012 (restated)).

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**23. Net operating revenue**

|  | C<br>09/30/2013 |
|--|-----------------|
| Gross operating revenue  |                 |
| Real estate development, sale and barter transactions  | 982,7           |
| (Recognition) Reversal of allowance for doubtful accounts and provision for cancelled contracts (Note 5) | 3,              |
| Taxes on sale of real estate and services  | (88,0           |
| (-) Operations for sale  |                 |
| Net operating revenue  | 898,5           |

**24. Costs and expenses by nature**

These are represented by the following:

|  | <b>Company</b>    |                   | <b>Consolidated</b> |                   |
|--|-------------------|-------------------|---------------------|-------------------|
|  | <b>09/30/2013</b> | <b>09/30/2012</b> | <b>09/30/2013</b>   | <b>09/30/2012</b> |
| <b>Cost of real estate development and sale:</b> |                   |                   |                     | (restated)        |
| Construction cost                                | (374,856)         | (453,561)         | (1,143,938)         | (1,264,132)       |
| Land cost  | (120,671)         | (180,296)         | (213,984)           | (339,428)         |
| Development cost                                 | (33,317)          | (30,318)          | (118,643)           | (96,286)          |
| Capitalized financial charges (Note 12)          | (58,697)          | (58,985)          | (117,444)           | (132,716)         |
| Maintenance / warranty                           | (9,172)           | (16,921)          | (27,698)            | (34,423)          |
| Provision for cancelled contracts (Note 5)       | -                 | -                 | (88,122)            | (165,919)         |
| (-) Costs of operations for sale                 | -                 | -                 | 328,814             | 232,392           |
|  | (596,713)         | (740,081)         | (1,381,015)         | (1,800,512)       |
| <b>Commercial expenses:</b>                      |                   |                   |                     |                   |
| Product marketing expenses                       | (37,075)          | (33,238)          | (90,861)            | (86,291)          |
| Brokerage and sale commission                    | (35,554)          | (31,874)          | (87,134)            | (82,752)          |
| Corporate marketing expenses                     | (5,163)           | (4,628)           | (12,652)            | (12,016)          |

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|  |          |          |           |           |
|--|----------|----------|-----------|-----------|
| Customer Relationship Management expenses        | (4,693)  | (4,207)  | (11,502)  | (10,923)  |
| Other  | (2,816)  | (2,525)  | (6,900)   | (6,553)   |
| (-)Operations for sale                           | -        | -        | 47,257    | 37,788    |
|  | (85,301) | (76,472) | (161,792) | (160,747) |
| <b>General and administrative expenses:</b>      |          |          |           |           |
| Salaries and payroll charges                     | (39,165) | (32,577) | (102,201) | (103,893) |
| Employee benefits                                | (3,246)  | (1,887)  | (8,845)   | (8,601)   |
| Travel and utilities                             | (2,190)  | (1,809)  | (7,158)   | (8,245)   |
| Services   | (11,007) | (16,140) | (30,951)  | (32,792)  |
| Rents and condominium fees                       | (4,798)  | (3,777)  | (10,415)  | (9,721)   |
| IT   | (4,859)  | (4,189)  | (14,361)  | (9,498)   |
| Organizational development                       | (751)    | (1,482)  | (2,857)   | (3,253)   |
| Stock option plan (Note 19.2)                    | (13,611) | (14,363) | (25,269)  | (23,203)  |
| Reserve for profit sharing (Note 26.iii)         | (14,699) | (19,500) | (26,236)  | (42,906)  |
| Other  | 3,738    | (2,450)  | (5,737)   | (10,462)  |
| (-)Operations for sale                           | -        | -        | 76,271    | 72,739    |
|  | (90,588) | (98,174) | (157,759) | (179,835) |
| <b>Other income (expenses), net:</b>             |          |          |           |           |
| Expenses with lawsuits (Note 17)                 | (32,780) | (37,250) | (36,493)  | (67,050)  |
| Equity pick-up in unincorporated venture ("SCP") | (8,539)  | 36,201   | -         | 30        |
| Other  | 2,594    | (3,796)  | 6,665     | (1,339)   |
| (-) Operations for sale                          |          |          | (14,020)  |           |
|  | (38,725) | (4,845)  | (43,848)  | (68,359)  |

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**25. Financial income (expense)**

|  | <b>Company</b>    |                   | <b>Consolidated</b> |                   |
|--|-------------------|-------------------|---------------------|-------------------|
|  | <b>09/30/2013</b> | <b>09/30/2012</b> | <b>09/30/2013</b>   | <b>09/30/2012</b> |
| Financial income                                     |                   |                   |                     | (restated)        |
| Income from financial investments                    | 15,442            | 9,526             | 44,837              | 29,918            |
| Financial income on loans (Note 22)                  | 6,643             | 2,333             | 8,094               | 3,034             |
| Interest income                                      | 699               | 883               | 2,214               | 1,603             |
| Other financial income                               | 497               | 1,014             | 8,308               | 13,920            |
| (-) Financial income from operations for sale        | -                 | -                 | (10,767)            | (8,628)           |
|  | 23,281            | 13,756            | 52,686              | 39,847            |
| Financial expenses                                   |                   |                   |                     |                   |
| Interest on funding, net of capitalization (Note 12) | (112,473)         | (122,389)         | (139,739)           | (124,892)         |
| Amortization of debenture cost                       | (2,623)           | (2,590)           | (3,550)             | (2,741)           |
| Payables to venture partners                         | -                 | -                 | (12,399)            | (18,116)          |
| Banking expenses                                     | (6,185)           | (2,095)           | (10,760)            | (7,869)           |
| Derivative transactions (Note 21 (i) (b))            | (5,273)           | 6,383             | (11,187)            | 5,678             |
| Discount in securitization transaction               | (4,681)           | (13,591)          | (12,231)            | (21,145)          |
| Offered discount and other financial expenses        | (11,047)          | (13,978)          | (25,746)            | (45,121)          |
| (-) Financial expenses from operations for sale      | -                 | -                 | 31,613              | 28,781            |
|  | (142,282)         | (148,260)         | (183,999)           | (185,425)         |

**26. Transaction with management and employees**(i) Management compensation

The amounts recorded in the account "general and administrative expenses" for the period ended September 30, 2013 and 2012, related to the compensation of the Company's key management personnel are as follows:

| <b>Period ended September 30, 2013</b> | <b>Management compensation</b> |                        |                       |
|--|--------------------------------|------------------------|-----------------------|
|  | <b>Board of directors</b>      | <b>Statutory board</b> | <b>Fiscal council</b> |
| Number of members                      | <b>9</b>                       | <b>8</b>               | <b>3</b>              |
| Annual fixed compensation (in R\$)     | <b>1,420</b>                   | <b>3,791</b>           | <b>120</b>            |
| Salary / Fees                          | <b>1,389</b>                   | <b>3,510</b>           | <b>120</b>            |
| Direct and indirect benefits           | <b>31</b>                      | <b>218</b>             | <b>-</b>              |
| Monthly compensation (in R\$)          | <b>158</b>                     | <b>421</b>             | <b>13</b>             |
| Total compensation                     | <b>1,420</b>                   | <b>3,791</b>           | <b>120</b>            |
| Profit sharing                         | <b>-</b>                       | <b>6,469</b>           | <b>-</b>              |

| <b>Period ended September 30, 2012</b> | <b>Management compensation</b> |                        |                       |
|--|--------------------------------|------------------------|-----------------------|
|  | <b>Board of directors</b>      | <b>Statutory board</b> | <b>Fiscal council</b> |
| Number of members                      | <b>9</b>                       | <b>7,56</b>            | <b>3</b>              |
| Annual fixed compensation (in R\$)     | <b>1,312</b>                   | <b>3,522</b>           | <b>104</b>            |
| Salary / Fees                          | <b>1,309</b>                   | <b>3,320</b>           | <b>104</b>            |
| Direct and indirect benefits           | <b>3</b>                       | <b>202</b>             | <b>-</b>              |
| Monthly compensation (in R\$)          | <b>146</b>                     | <b>391</b>             | <b>11</b>             |
| Total compensation                     | <b>1,312</b>                   | <b>3,522</b>           | <b>-</b>              |
| Profit sharing                         | <b>-</b>                       | <b>7,350</b>           | <b>-</b>              |



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**26. Transactions with management and employees--Continued**

The amounts shown above consider the Statutory Board, comprising the trademarks Gafisa, Tenda e Alphaville.

The maximum aggregate compensation of the Company's management and Fiscal Council for the year 2013, was established at R\$18,586, as approved at the Annual Shareholders' Meeting held on April 19, 2013.

(ii) Sales

In the period ended September 30, 2013, the total sales of units sold in 2013 to the Management is R\$5,103 (zero in the period ended September 30, 2012 (restated)) and the total receivables is R\$7,285 (R\$5,471 as of December 31, 2012).

(iii) Profit sharing

As of September 30, 2013, the Company recorded an expense for profit sharing amounting to R\$14,699 in the Company's statement (R\$19,500 in 2012) and R\$26,236 in the consolidated statement (R\$42,906 in 2012) under the heading "General and Administrative Expenses" (Note 24), which are broken down as follows.

| <b>Consolidated</b>     | <b>09/30/2013</b> | <b>09/30/2012</b> |
|-------------------------|-------------------|-------------------|
| Statutory board         | <b>6,469</b>      | 7,350             |
| Other collaborators     | <b>19,767</b>     | 35,556            |
|                         | <b>26,236</b>     | 42,906            |
| (-) Operations for sale | -                 | (12,156)          |
|                         | <b>26,236</b>     | 30,750            |

Profit sharing is calculated and reserved based on the achievement of the Company's targets for the period. After the end of the year, an assessment of the achievement of these targets is carried out, as well as of the collaborators, and the payment shall be made in April 2014.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 26 to the financial statements as of December 31, 2012.

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**27. Insurance**

For the period ended September 30, 2013, insurance contracts were not subject to significant changes in relation to those disclosed in Note 27 to the financial statements as of December 31, 2012.

**28. Loss per share**

The following table shows the calculation of basic and diluted loss per share. In view of the losses for the periods, shares with dilutive potential are not considered, because the impact would be antidilutive.

|   | <b>09/30/2013</b> | <b>09/30/2012</b> |
|---|-------------------|-------------------|
| Basic and diluted numerator                                       |                   |                   |
| Undistributed loss  | (53,839)          | (25,628)          |
| Undistributed loss, available for the holders of common shares    | (53,839)          | (25,628)          |
| Basic and diluted denominator (in thousands of shares)            |                   |                   |
| Weighted average number of shares                                 | 427,757           | 432,197           |
| Basic and diluted loss per share in Reais                         | (0.1259)          | (0.0593)          |
| Basic and diluted loss per share in Reais of continued operations | (0.3564)          | (0.2892)          |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 28 to the financial statements as of December 31, 2012.



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**29. Segment information**

The quarterly information of the business segments of the Company is as follows:

|  | <b>Gafisa S.A. (i)</b> | <b>Tenda</b>     | <b>AUSA</b>      | <b>(-) Operations Consolidated<br/>for sale</b> | <b>09/30/2013</b> |
|--|------------------------|------------------|------------------|---|-------------------|
| Net operating revenue  | 1,173,898              | 602,563          | 603,097          | (603,097)                                       | 1,776,461         |
| Operating cost   | (796,126)              | (584,889)        | (328,814)        | 328,814   | (1,381,015)       |
| <b>Gross profit</b>  | <b>377,772</b>         | <b>17,674</b>    | <b>274,283</b>   | <b>(274,283)</b>                                | <b>395,446</b>    |
| Selling expenses   | (101,165)              | (60,627)         | (47,257)         | 47,257  | (161,792)         |
| General and administrative expenses                          | (91,493)               | (66,266)         | (76,271)         | 76,271  | (157,759)         |
| Depreciation and amortization                                | (30,328)               | (8,245)          | (2,371)          | 2,371   | (38,573)          |
| Financial expenses   | (156,835)              | (27,164)         | (31,613)         | 31,613  | (183,999)         |
| Financial income   | 27,060                 | 25,626           | 10,767           | (10,767)  | 52,686            |
| Tax expenses   | (8,773)                | (11,675)         | (17,981)         | 17,981  | (20,448)          |
| <b>Profit (loss) for the period<br/>attributed to owners</b> | <b>(30,190)</b>        | <b>(122,175)</b> | <b>98,526</b>    | <b>-</b>  | <b>(53,839)</b>   |
| Customers (short and long term)                              | 1,690,197              | 714,503          | 822,435          | (822,435)                                       | 2,404,700         |
| Inventories (short and long term)                            | 1,428,479              | 717,774          | 376,670          | (376,670)                                       | 2,146,253         |
| Other assets   | 437,881                | 1,792,716        | 219,023          | 1,199,105                                       | 3,648,725         |
| <b>Total assets</b>  | <b>3,556,557</b>       | <b>3,224,993</b> | <b>1,418,128</b> | <b>-</b>  | <b>8,199,678</b>  |
| <b>Total liabilities</b>                                     | <b>3,680,529</b>       | <b>1,505,341</b> | <b>746,146</b>   | <b>-</b>  | <b>5,932,016</b>  |

|  | Gafisa S.A. (i) | Tenda     | AUSA      | (-) Operations<br>for sale | Consolidated<br>09/30/2012<br>(restated) |
|--|-----------------|-----------|-----------|----------------------------|--|
| Net operating revenue                                | 1,362,253       | 875,083   | 504,857   | (504,857)                  | 2,237,336                                |
| Operating cost                                       | (1,046,864)     | (753,648) | (232,392) | 232,392                    | (1,800,512)                              |
| Gross profit   | 315,389         | 121,435   | 272,465   | (272,465)                  | 436,824                                  |
| Selling expenses                                     | (95,004)        | (65,743)  | (37,788)  | 37,788                     | (160,747)                                |
| General and administrative<br>expenses               | (98,173)        | (81,662)  | (72,739)  | 72,739                     | (179,835)                                |
| Depreciation and<br>amortization                     | (33,563)        | (11,919)  | (1,621)   | 1,621                      | (45,482)                                 |
| Financial expenses                                   | (162,930)       | (22,495)  | (28,781)  | 28,781                     | (185,425)                                |
| Financial income                                     | 16,965          | 22,882    | 8,628     | (8,628)                    | 39,847                                   |
| Tax expenses   | (13,080)        | (12,315)  | (14,501)  | 14,501                     | (25,395)                                 |
| Profit (loss) for the period<br>attributed to owners | (64,395)        | (61,871)  | 100,638   | -                          | (25,628)                                 |

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**29. Segment information--Continued**

|                                   | Gafisa S.A. (i) | Tenda     | AUSA      | Consolidated<br>12/31/2012<br>(restated) |
|-----------------------------------|-----------------|-----------|-----------|--|
| Customers (short and long term)   | 1,626,767       | 1,005,261 | 681,916   | 3,313,944                                |
| Inventories (short and long term) | 936,631         | 966,376   | 272,697   | 2,175,704                                |
| Other assets                      | 1,464,033       | 1,333,533 | 427,448   | 3,225,014                                |
| Total assets                      | 4,027,431       | 3,305,170 | 1,382,061 | 8,714,662                                |
| Total liabilities                 | 3,765,144       | 1,424,551 | 830,079   | 6,019,774                                |

(i) Includes all subsidiaries, except Tenda and Alphaville Urbanismo S.A.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 29 to the financial statements as of December 31, 2012.

**30. Real estate ventures under construction – information and commitments**

In order to enhance its notes and in line with items 20 and 21 of ICPC 02, the Company describes below some information on ventures under construction, continued operations, as of September 30, 2013:

30.1 The contracted sales revenue deducted from the appropriated sales revenue is the unappropriated sales revenue (net revenue calculated by the continuous transfer approach, according to OCPC 04). The unappropriated sales revenue of ventures under construction plus the accounts receivable of completed ventures plus the advance from customers less cumulative receipts, comprise the receivables from developments, as follows:

|  |             |
|--|-------------|
| Ventures under construction:                               |             |
| Contracted sales revenue (*)                               | 5,320,822   |
| Appropriated sales revenue (A) (**)                        | (3,424,766) |
| Unappropriated sales revenue (B) (*)                       | 1,896,056   |
| <br>   |             |
| Completed ventures (C)                                     | 875,203     |
| <br>   |             |
| Cumulative receipts (D) (**)                               | (1,877,424) |
| <br>   |             |
| Advances from customers                                    |             |
| Appropriated revenue surplus (Note 18) (E)                 | 115,493     |
| <br>   |             |
| Total trade accounts receivable from developments (Note 5) |             |
| <br>   |             |
| (-A+C+D+E)   | 2,528,037   |



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**30. Real estate ventures under construction – information and commitments—Continued**

(\*)Information other than accounting considered in the scope of independent auditors only to support the review related to the reasonableness of the appropriated sales revenue recognized using the percentage-of-completion method (PoC).

(\*\*)Amounts stated cumulatively. Accordingly, they do not reflect the impacts on the statement of operations for the period.

The information on unappropriated sales revenue and contracted sales revenue do not include ventures that are subject to restriction due to a suspensive clause, the legal period of 180 days in which the Company can cancel a development and therefore is not appropriated to profit or loss.

The real estate development revenue from units sold and under construction of real estate development is appropriated to statement of operations over the construction period of ventures, in compliance with the requirements of item 14 of CPC 30 – Revenue.

30.2 As of September 30, 2013, the total cost incurred and to be incurred in connection with units sold and in inventory, estimated until the completion of ventures under construction, is as follows:

Ventures under construction:

|   |             |
|---|-------------|
| Incurring cost of units in inventory (Note 6)   | 834,979     |
| Estimated cost to be incurred with units in inventory (*)                                   | 855,633     |
| Total estimated cost incurred and to be incurred with units in inventory <sup>(a)</sup> (F) | 1,690,612   |
| Estimated cost of units sold (*) (G)  | 3,694,817   |
| Incurring cost of units sold (H) (**)   | (2,396,478) |
| Unappropriated estimated cost of units sold (*) (I)   | 1,298,340   |
| Total cost incurred and to be incurred (F+G)  | 5,385,429   |

(a) The amount of R\$300,126 refers to units of cancelled developments which contracts are not yet cancelled with the respective customers.

(\*)Information other than accounting considered in the scope of independent auditors only to support the review related to the reasonableness of the appropriated sales revenue recognized using the percentage-of-completion method (PoC).

(\*\*)Amounts stated cumulatively. Accordingly, they do not reflect the impacts on the statement of operations for the period.

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**30. Real estate ventures under construction – information and commitments--Continued**

30.3 As of September 30, 2013, the estimated income to be earned until the completion of ventures under construction in connection with units sold is as follows:

|                                       |             |
|---------------------------------------|-------------|
| Unappropriated sales revenue (B)      | 1,896,056   |
| Unappropriated barter for land        | 83,424      |
|                                       | 1,979,481   |
| Unappropriated cost of units sold (I) | (1,298,340) |
| Estimated profit                      | 681,141     |

Information other than accounting considered in the scope of independent auditors only to support the review related to the reasonableness of the appropriated sales revenue recognized using the percentage-of-completion method (PoC).

The estimated profit shown does not consider the tax effects or the present value adjustment, and the costs of lands, financial charges and guarantees, which will be incurred as at the extent they are realized.

30.4 As of September 30, 2013, the retained profit of ventures under construction in connection with units sold is as follows:

|                                     |           |
|-------------------------------------|-----------|
| Appropriated sales revenue (A) (**) | 3,424,766 |
| Appropriated barter for land (**)   | 98,031    |
|                                     | 3,522,796 |

|                                       |             |
|---------------------------------------|-------------|
| Incurring cost of units sold (H) (**) | (2,396,478) |
| Profit (**)                           | 1,126,319   |

(\*\*)Amounts stated cumulatively. Accordingly, they do not reflect the impacts on the statement of operations for the period.

The above profit is gross of taxes and present value adjustment (AVP).

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**30. Real estate ventures under construction – information and commitments--Continued**

30.5 The Company shows below a table of the percentage of asset related to the Company's ventures that are included in the structures of equity segregation of the purchase as of September 30, 2013.

|   | <b>09/30/2013</b> | <b>12/31/2012</b><br>(restated) |
|---|-------------------|---------------------------------|
| Total assets included in the structures of equity segregation of the purchase (*) | 8,191,788         | 8,705,392                       |
| Total consolidated assets   | 8,199,678         | 8,714,662                       |
| <b>Percentage</b>   | <b>99.90%</b>     | <b>99.89%</b>                   |

(\*)Total assets of the Company, except for the Gafisa Vendas subsidiary, a company that sells the ventures of Gafisa. Regarding the ventures of subsidiaries, the follow-up of the cash and cash equivalents and corporate debts are carried out through the National Corporate Taxpayers' Registry (CNPJ) of the company and not separately by venture.

**31. Communication with regulatory bodies**

On July 11, 2013, the Company received CVM/SEP/GEA-5 Letter No. 240/2013, which requested information on the criteria for measuring and recognizing revenues. The Company has already provided all the information requested by CVM .

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



**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**32. Subsequent events**

(i) Regulatory Instruction No. 1,397 of the Federal Revenue of Brazil

On September 16, 2013, the Federal Revenue of Brazil (RFB) issued the Regulatory Instruction No. 1,397, which generally defines, for purposes of calculating the taxable profit and the social contribution on net income (CSLL) basis of companies under the Transitory Tax Regime (RTT), that the accounting methods and criteria effective as of December 31, 2007 should be considered, among other provisions.

On October 3, 2013, the representatives of the Brazilian Federal Accounting Council (CFC), the Brazilian Association of Publicly-Held Companies (ABRASCA), the Institute of Independent Auditors of Brazil and the Accounting Pronouncements Committee (CPC), after a discussion meeting on such Instruction with the Federal Revenue Secretariat, released a joint statement to disclose the information that there will be no double accounting nor taxation of dividends, interest on capital and equity pick-up by the difference between statutory and tax accounting criteria until December 2013, and that the RFB also informed that the issuance of the Provisory Measure regarding the taxed matter and the Instruction revision will be sped up to be effective only as of 2014.

Management is assessing the possible impacts arising from this subject.

(ii) Taking out loan of the Real Estate Finance System

On October 7, 2013, the Company took out a loan of the Real Estate Finance System (SFI), mortgaging select real estate for guarantee, to raise funds only for the housing projects of the Company, and concomitant settlement of credit operations that totaled R\$300,000. The contracted instrument totals

R\$300,000 and the final maturity is July 26, 2017.

(iii) Fund held in trust by third parties

On October 1, 2013, the Company paid the ninth interest installment and the third amortization installment related to the first placement of debentures of the subsidiary Tenda totaling R\$97,336.



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

## **Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

### **Comments on Company's Business projections**

#### **OUTLOOK**

Third-quarter launches totaled R\$498.3 million, an 8.1% sequential increase as compared to 2Q13 and a 10.3% rise versus the 3Q12. For the 9M13 period, total launches were R\$1.3 billion, a 13.4% decrease compared to the same period last year. This result was impacted by delays in receiving certain licenses and approvals for the Gafisa segment in the city of São Paulo and also for the Alphaville segment, resulting in some projects being moved to 4Q13. Launch volume represents 42% of the mid-range of full-year launch guidance of R\$2.7 to R\$3.3 billion. The above mentioned movement will result in a concentration in launches in the 4Q13.

**Table 42. Launch Guidance – (2013 Estimates)**

|                           |                     |       |     |
|---------------------------|---------------------|-------|-----|
| Consolidated Launches     | R\$2.7 – R\$3.3 bi  | 1.3   | 42% |
| <b>Breakdown by Brand</b> |                     |       |     |
| Gafisa Launches           | R\$1.15 – R\$1.35bi | 406.2 | 32% |
| Alphaville Launches       | R\$1.3 – R\$1.5bi   | 610.4 | 44% |
| Tenda Launches            | R\$250 – R\$450mn   | 250.4 | 72% |

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

**Table 43. Guidance Adjusted EBITDA Margin – (2013 Estimates)**

|                        |           |       |       |
|------------------------|-----------|-------|-------|
| Consolidated Data      | 12% - 14% | 9.2%  | 13.8% |
| <b>EBITDA by Brand</b> |           |       |       |
| EBITDA Gafisa          |           | 18.3% | -     |
| EBITDA Alphaville      |           | 30.8% | -     |
| EBITDA Tenda           |           | -8.4% | -     |

The EBITDA margin presented in the guidance and for the 9M13 in this table is pro forma, and excludes the IFRS adjustments.

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

**Table 44. Other Relevant Indicators – Delivery Estimates (2013E)**

|                            |                 |       |     |
|----------------------------|-----------------|-------|-----|
| Consolidated Amounts       | 13,500 – 17,500 | 7,779 | 50% |
| <b>Deliveries by Brand</b> |                 |       |     |
| # Gafisa Delivery          | 3,500 – 5,000   | 3,205 | 75% |
| # Alphaville Delivery      | 3,500 – 5,000   | 1,034 | 24% |
| # Tenda Delivery           | 6,500 – 7,500   | 3,540 | 51% |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**Other information deemed relevant by the Company**

**1. SHAREHOLDERS HOLDING MORE THAN 5% OF THE VOTING CAPITAL AND TOTAL NUMBER OF OUTSTANDING SHARES**

**9/30/2013**

**Common shares**

| <b>Shareholder</b>                          | <b>Shares</b>      | <b>%</b>       |
|---|--------------------|----------------|
| Treasury shares                             | 599,486            | 0.14           |
| Treasury shares – repurchase program        | 10,000,000         | 2.30           |
| FUNCEF – Fundação dos Economiários Federais | 23,835,800         | 5.47           |
| Polo  | 30,472,246         | 7.00           |
| Outstanding shares                          | 370,472,875        | 85.09          |
| <b>Total shares</b>                         | <b>435,380,407</b> | <b>100.00%</b> |

On September 30, 2012, there is no shareholder holding more than 5% of the voting capital.

9/30/2012

## Common shares

| Shareholder         | Shares             | %              |
|---------------------|--------------------|----------------|
| Treasury shares     | 599,486            | 0.14           |
| Outstanding shares  | 432,272,299        | 99.86          |
| <b>Total shares</b> | <b>432,872,285</b> | <b>100.00%</b> |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**Other information deemed relevant by the Company**

**2. SHARES HELD BY PARENT COMPANIES, MANAGEMENT AND BOARD**

|  | <b>9/30/2013</b>     |                |
|--|----------------------|----------------|
|  | <b>Common shares</b> |                |
|  | <b>Shares</b>        | <b>%</b>       |
| Shareholders holding effective control of the Company                | 54,308,046           | 12.47          |
| Board of Directors   | 821,313              | 0.19           |
| Executive directors  | 3,003,328            | 0.69           |
| Fiscal council   | -                    | -              |
| <b>Executive control, board members, officers and fiscal council</b> | <b>58,132,687</b>    | <b>13.35</b>   |
| Treasury shares  | 599,486              | 0.14           |
| Treasury shares – repurchase program                                 | 10,000,000           | 2.30           |
| Outstanding shares in the market (*)                                 | 366,648,234          | 84.21          |
| <b>Total shares</b>  | <b>435.380.407</b>   | <b>100.00%</b> |
|  | <b>9/30/2012</b>     |                |
|  | <b>Common shares</b> |                |
|  | <b>Shares</b>        | <b>%</b>       |
| Shareholders holding effective control of the Company                | -                    | -              |
| Board of Directors   | 259,813              | 0.06           |
| Executive directors  | 1,044,123            | 0.24           |
| Fiscal council   | -                    | -              |
| <b>Executive control, board members, officers and fiscal council</b> | <b>1,303,936</b>     | <b>0.30</b>    |
| Treasury shares  | 599,486              | 0.14           |
|  |                      | 245            |

|                                      |                    |                |
|--------------------------------------|--------------------|----------------|
| Outstanding shares in the market (*) | 430,968,863        | 99.56          |
| <b>Total shares</b>                  | <b>432,872,285</b> | <b>100.00%</b> |

(\*) Excludes shares of effective control, management, board and in treasury.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**Other relevant information**

**3 – COMMITMENT CLAUSE**

The Company, its shareholders, directors and board members undertake to settle, through arbitration, any and all disputes or controversies that may arise between them, related to or originating from, particularly, the application, validity, effectiveness, interpretation, breach and the effects thereof, of the provisions of Law No. 6404/76, the Company's By-Laws, rules determined by the Brazilian Monetary Council (CMN), by the Central Bank of Brazil and by the Brazilian Securities Commission (CVM), as well as the other rules that apply to the operation of the capital market in general, in addition to those established in the New Market Listing Regulation, Participation in the New Market Contract and in the Arbitration Regulation of the Chamber of Market Arbitration.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**Reports and statements \ Management statement of interim financial information**

Management statement of interim financial information

STATEMENT

Gafisa S.A. management, CNPJ 01.545.826/0001-07, located at Av. Nações Unidas, 8501, 19<sup>th</sup> floor, Pinheiros, São Paulo, states as per article 25 of CVM Instruction 480 issued in December 07, 2009:

- i) Management has reviewed, discussed and agreed with the auditor's conclusion expressed on the report on review interim financial Information for the period ended September 30, 2013; and
  
- ii) Management has reviewed and agreed with the interim information for the period ended September 30, 2013.

Sao Paulo, November 5<sup>th</sup>, 2013



GAFISA S.A.

Management

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

September 30, 2013

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

**Reports and Statements \**

**Management statement on the report on review of interim financial information**

Management Statement on the Review Report

STATEMENT

Gafisa S.A. management, CNPJ 01.545.826/0001-07, located at Av. Nações Unidas, 8501, 19<sup>th</sup> floor, Pinheiros, São Paulo, states as per article 25 of CVM Instruction 480 issued in December 07, 2009:

- i) Management has reviewed, discussed and agreed with the auditor's conclusion expressed on the report on review interim financial Information for the period ended September 30, 2013; and
  
- ii) Management has reviewed and agreed with the interim information for the period ended September 30, 2013.

Sao Paulo, November 5<sup>th</sup>, 2013

GAFISA S.A.

Management

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 19, 2013

**Gafisa S.A.**

By:

/s/ Alceu Duílio Calciolari

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Name: Alceu Duílio Calciolari  
Title: Chief Executive Officer

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