

Gafisa S.A.
Form 6-K
August 12, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of August, 2013

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

Indicate by check mark whether by furnishing the information contained in this Form,
the Registrant is also thereby furnishing the information to the Commission pursuant

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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

GAFISA GROUP REPORTS RESULTS FOR 2Q13

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

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

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

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

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2Q13 Conference Call

August 12, 2013

> 8am US EST

In English
(simultaneous
translation from
Portuguese)

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

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

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

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

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

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

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

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

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

> 9am Brasilia Time
In Portuguese

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

+55-11-3728-5971

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

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Code: 70360883

Webcast:
www.gafisa.com.br/ir

Shares

GFSA3– Bovespa

GFA – NYSE

Total Outstanding
Shares:

435,099,535¹

Average daily trading
volume (90 days²):
R\$61.8 million

1) Including
599,486 treasury
shares

2) Up June 30,
2013

CONSOLIDATED FINANCIAL RESULTS -INCLUDING ALPHAVILLE RESULTS AS HELD FOR SALE

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

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

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

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

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

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

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

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

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

CONSOLIDATED OPERATING RESULTS INCLUDING ALPHAVILLE OPERATIONAL RESULTS

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

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

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

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

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

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

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RECENT EVENTS

Updated Status of Alphaville

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

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

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

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

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

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

| | | | | | | | | |
|-------------------------------------|----------------|----------------|------------|----------------|-------------|------------------|------------------|-------------|
| Net Operating Revenue | 640.864 | 507.550 | 26% | 779.779 | -18% | 1.148.414 | 1.493.883 | -23% |
| Operating Costs | (497.066) | (429.405) | 16% | (610.459) | -19% | (926.471) | (1.213.697) | -24% |
| Gross profit | 143.798 | 78.145 | 84% | 169.320 | -15% | 221.943 | 280.186 | -21% |
| Operating Expenses | | | | | | | | |
| Selling Expenses | (60.407) | (55.220) | 9% | (56.103) | 8% | (115.627) | (104.859) | 10% |
| General and Administrative Expenses | (49.599) | (53.005) | -6% | (59.831) | -17% | (102.604) | (119.731) | -14% |
| Other Op. Revenues / Expenses | (8.914) | (6.817) | 31% | (24.126) | -63% | (15.731) | (34.020) | -54% |
| Depreciation and Amortization | (11.022) | (9.409) | 17% | (11.264) | -2% | (20.431) | (28.165) | -27% |

| | | | | | | | | |
|---|-----------------|-----------------|-------------|-----------------|---------------|------------------|-----------------|--------------|
| Equity Income | (14.488) | 18.119 | -180% | 18.309 | -179% | 3.631 | 44.185 | -92% |
| Operating results | (632) | (28.187) | -98% | 36.305 | -102% | (28.819) | 37.596 | -177% |
| Financial Revenues | 16.757 | 18.931 | -11% | 15.799 | 6% | 35.688 | 28.618 | 25% |
| Financial Expenses | (50.419) | (68.096) | -26% | (71.762) | -30% | (118.515) | (125.072) | -5% |
| Loss Before Taxes on Income | (34.294) | (77.352) | -56% | (19.656) | 74% | (111.646) | (58.858) | 90% |
| Deferred Taxes | (1.790) | (2.474) | -28% | (2.431) | -26% | (4.264) | (6.212) | -31% |
| Income Tax and Social Contribution | (5.202) | (3.963) | 31% | (1.813) | 187% | (9.165) | (11.836) | -23% |
| Loss After Taxes on Income | (41.286) | (83.789) | -51% | (23.903) | 73% | (125.075) | (76.909) | 63% |
| Discontinued Operations | | | | | | | | |
| Profit for the period from discontinued operations¹ | 42.473 | 38.292 | 11% | 32.749 | 30% | 80.765 | 61.051 | 32% |
| Minority Shareholders | 15.331 | 9.976 | 54% | 7.800 | 97% | 25.307 | 14.612 | 73% |
| Net Loss from Continued Operations | (14.144) | (55.473) | -75% | 1.046 | -1453% | (69.617) | (30.470) | 128% |

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

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

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

| | | | | | |
|---|------------------|------------------|------------|------------------|------------|
| Current Assets | 6.745.681 | 6.803.809 | -1% | 6.773.255 | 0% |
| Cash and cash equivalents | 1.101.160 | 1.146.029 | -4% | 834.284 | 32% |
| Receivables from clients | 2.184.064 | 2.174.751 | 0% | 2.915.513 | -25% |
| Properties for sale | 1.557.079 | 1.576.361 | -1% | 1.516.187 | 3% |
| Assets held for sale | 1.521.277 | 1.519.978 | 0% | 1.108.518 | 37% |
| Other | 382.101 | 386.690 | -1% | 398.753 | -4% |
| Long-term Assets | 1.042.373 | 1.013.904 | 3% | 1.056.950 | -1% |
| Receivables from clients | 286.913 | 345.566 | -17% | 521.874 | -45% |
| Properties for sale | 469.644 | 395.369 | 19% | 329.276 | 43% |
| Other | 285.816 | 272.969 | 5% | 205.800 | 39% |
| | 704.690 | 714.490 | -1% | 746.168 | -6% |
| Intangible and Property and Equipment | 149.850 | 224.122 | -33% | 218.246 | -31% |
| Investments | 554.840 | 490.368 | 13% | 527.922 | 5% |
| Total Assets | 8.492.744 | 8.532.203 | 0% | 8.576.373 | -1% |
| Current Liabilities | 2.873.442 | 2.919.004 | -2% | 3.041.630 | -6% |
| Loans, financing, investor obligations | 986.271 | 1.017.010 | -3% | 1.401.104 | -30% |
| Materials and service suppliers | 101.194 | 106.356 | -5% | 120.188 | -16% |
| Obligations asset held for sale | 727.005 | 769.882 | -6% | 535.162 | 36% |
| Other | 1.058.972 | 1.025.756 | 3% | 985.176 | 7% |
| Long-term Liabilities | 3.000.844 | 2.968.656 | 1% | 2.789.187 | 8% |
| Loans, financing, investor obligations | 2.634.108 | 2.585.095 | 2% | 2.188.622 | 20% |
| Other | 366.736 | 383.561 | -4% | 600.565 | -39% |
| Shareholders' Equity | 2.618.458 | 2.644.543 | -1% | 2.745.556 | -5% |
| Shareholders' Equity | 2.449.326 | 2.489.357 | -2% | 2.629.720 | -7% |
| Non controlling interests | 169.132 | 155.186 | 9% | 115.836 | 46% |
| Liabilities and Shareholders' Equity | 8.492.744 | 8.532.203 | 0% | 8.576.373 | -1% |

RECENT EVENTS**1H13 Official Numbers Reported to 1H13 Unaudited Reconciliation**

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

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

| | Amounts posted 30.06.13 | Impact of adopting CPC 18(R2), 19 (R2) and CPC 36 (R3) | Impact of adopting CPC 31 | Excluding the impact of the effects mentioned |
|---|-------------------------------|---|---------------------------------|--|
| Net Operating Revenue | 1.148.414 | 89.792 | 394.772 | 1.632.978 |
| Operating Costs | (926.471) | (82.549) | (201.967) | (1.210.988) |
| Gross profit | 221.943 | 7.243 | 192.804 | 421.990 |
| Gross Margin (%) | 19.3% | | | 25.6% |
| OPEX | (250.762) | (14.815) | (90.065) | (355.642) |
| Equity Income | 3.631 | (6.880) | 3.249 | 0 |
| Net Interest Income | (82.827) | 8.345 | (14.629) | (89.111) |
| Income Tax and Social Contribution | (13.429) | (1.016) | (7.344) | (21.789) |
| Minority Shareholders | (25.307) | 243 | (0) | (25.064) |
| Results Discontinued Operations | 80.765 | 0 | (80.765) | 0 |
| Net Loss from Continued Operations | (69.617) | 0 | 0 | (69.617) |
| | 151.690 | | | |
| EBITDA | | | | 189.201 |
| Margin EBITDA (%) | 13.2% | | | 12.3% |

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

| | Amounts posted 30.06.13 | Impact of adopting CPC 18(R2), 19 (R2) and CPC 36 (R3) | Impact of adopting do CPC 31 | Excluding the impact of the effects mentioned |
|---------------------------|-------------------------------|---|------------------------------------|--|
| Current Assets | 6.745.681 | 769.575 | (631.039) | 6.884.207 |
| Cash and cash equivalents | 1.101.160 | 128.859 | 185.529 | 1.415.548 |
| Receivables from clients | 2.184.064 | 385.801 | 396.157 | 2.966.022 |

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| | | | | |
|---|------------------|------------------|------------------|------------------|
| Properties for sale | 1.557.079 | 333.060 | 276.427 | 2.166.566 |
| Assets held for sale | 1.521.277 | 0 | (1.521.277) | 0 |
| Other | 382.101 | (78.145) | 32.125 | 191.611 |
| Long-term Assets | 1.042.373 | (12.963) | 452.409 | 1.481.819 |
| Receivables from clients | 286.913 | 61.198 | 393.550 | 741.661 |
| Properties for sale | 469.644 | (30.578) | 46.294 | 485.360 |
| Other | 285.816 | (43.583) | 12.565 | 254.246 |
| | 704.690 | (561.390) | 178.630 | 321.930 |
| Intangible and Property and Equipment | 149.850 | 28.563 | 143.517 | 321.930 |
| Investments | 554.840 | (589.953) | 35.113 | 0 |
| Total Assets | | | | |
| | 8.492.744 | 195.222 | 0 | 8.687.966 |
| Current Liabilities | 2.873.442 | 103.748 | (293.425) | 2.683.765 |
| Loans, financing, investor obligations | 986.271 | 114.990 | 123.136 | 1.224.397 |
| Materials and service suppliers | | | | |
| | 101.194 | 14.504 | 55.720 | 171.418 |
| Obligations assets held for sale | 727.005 | 0 | (727.005) | 0 |
| Other | 1.058.972 | (25.746) | 254.724 | 1.287.950 |
| Long-term Liabilities | 3.000.844 | 94.237 | 293.425 | 3.388.506 |
| Loans, financing, investor obligations | 2.634.108 | 56.583 | 159.680 | 2.850.371 |
| Other | 366.736 | 37.654 | 133.745 | 538.135 |
| Shareholders' Equity | 2.618.458 | (2.763) | 0 | 2.615.695 |
| Shareholders' Equity | 2.449.326 | 0 | 0 | 2.449.326 |
| Non controlling interests | 169.132 | (2.763) | 0 | 166.369 |
| Liabilities and Shareholders' Equity | 8.492.744 | 195.222 | 0 | 8.687.966 |

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

| | | | | | | | |
|--|------------------|------------|---------|------------|----------|------------|------------|
| Launches (%Gafisa) | 461.043 | 307.553 | 50% | 546.519 | -16% | 768.596 | 1.010.259 |
| Launches (100%) | 519.546 | 391.690 | 33% | 579.856 | -10% | 911.237 | 1.147.902 |
| Launches, units (%Gafisa) | 2.138 | 1.617 | 32% | 1.182 | 81% | 3.755 | 2.465 |
| Launches, units (100%) | 2.530 | 2.003 | 26% | 1.426 | 77% | 4.533 | 3.093 |
| Contracted sales (%Gafisa) | 553.639 | 218.281 | 154% | 630.295 | -12% | 771.919 | 1.038.532 |
| Contracted sales (100%) | 627.326 | 255.929 | 145% | 729.452 | -14% | 883.255 | 1.236.665 |
| Contracted sales, units (% Gafisa) | 2.670 | 831 | 221% | 1.629 | 64% | 3.501 | 2.130 |
| Contracted sales, units (100%) | 3.030 | 1.076 | 182% | 2.055 | 47% | 4.106 | 2.954 |
| Contracted sales from Launches (%co) | 262.411 | 76.276 | 244% | 299.084 | -12% | 338.687 | 522.027 |
| Sales over Supply (SoS) % | 13,4% | 5,9% | 750bps | 16,1% | -270bp | 17,8% | 24,0% |
| Completed Projects (%Gafisa) | 636.681 | 172.590 | 269% | 1.195.783 | -47% | 809.271 | 2.302.590 |
| Completed Projects, units (%Gafisa) | 3.373 | 1.300 | 159% | 6.032 | -44% | 4.673 | 12.197 |
| Consolidated Land bank (R\$) | 20.538.260 | 20.509.519 | 0% | 15.398.446 | 33% | 20.538.260 | 15.398.446 |
| Potential Units | 99.181 | 108.305 | -8% | 63.146 | 57% | 99.181 | 63.146 |
| Number of Projects / Phases | 136 | 134 | 1% | 121 | 12% | 136 | 121 |
| Including Alphaville results as held for sale | | | | | | | |
| Net revenues | 640.864 | 507.550 | 26% | 779.779 | -18% | 1.148.414 | 1.493.883 |
| Gross profit | 143,798 | 78,145 | 84% | 169,320 | -15% | 221.943 | 280.186 |
| Gross margin | 22.4% | 15% | 704bps | 22% | 72bps | 19,3% | 18,8% |
| Adjusted Gross Margin ¹ | 28.1% | 22% | 28% | 27% | 3% | 25% | 24% |
| Adjusted EBITDA ² | 93.921 | 57.769 | 63% | 128.612 | -27% | 151.690 | 215.992 |
| Adjusted EBITDA margin ² | 14.7% | 11.4% | 327 bps | 16.5% | -184 bps | 13.2% | 14.5% |
| Results assets held for sale | (42.473) | (38.292) | -11% | (32.749) | -30% | (80.765) | (61.051) |
| Adj. EBITDA margin ² Pro-forma | 13.9% | 10.2% | 372 bps | 15.3% | -147 bps | 12.3% | 13.8% |
| Adjusted Net (loss) profit ² | 6,071 | (40,836) | -115% | 14,379 | -58% | -34.765 | -4.144 |
| Adjusted Net margin ² | 0.9% | -8.0% | 899bps | 2% | -90bps | -6,1% | -2,0% |
| Net (loss) profit | (14,144) | (55,473) | -75% | 1,046 | -1453% | (69.617) | (30.468) |
| EPS (loss) (R\$) | (0.0333) | (0.1282) | 949bps | 0.0024 | -357bps | -0.1622 | -0.0705 |
| Number of shares ('000 final) | 424.499 | 432.630 | -2% | 432.272 | -2% | 424.499 | 432.272 |
| Pro-Forma⁵ | | | | | | | |
| Revenues to be recognized | <u>2.148.090</u> | 2.313.333 | -7% | 3.392.309 | -39% | 2.148.090 | 3.392.309 |
| Results to be recognized ³ | <u>708.634</u> | 763.694 | -7% | 1.088.719 | -43% | 708.634 | 1.088.719 |
| REF margin ³ | <u>33%</u> | 33% | -1bps | 32% | 91bps | 33% | 32% |
| Pro-Forma⁵ | | | | | | | |
| Net debt and investor obligations | 2.519.219 | 2.456.076 | 3% | 2.755.442 | -9% | 2.519.219 | 2.755.442 |
| Cash and cash equivalent | 1.101.160 | 1.146.029 | -4% | 834.284 | 32% | 1.101.160 | 834.284 |

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| | | | | | | | |
|---|-----------|-----------|--------|-----------|---------|-----------|-----------|
| Equity | 2.449.326 | 2.489.357 | -2% | 2.629.720 | -7% | 2.449.326 | 2.629.720 |
| Equity + Minority shareholders | 2.618.458 | 2.644.543 | -1% | 2.745.556 | -5% | 2.618.458 | 2.745.556 |
| Total assets | 8.492.744 | 8.532.203 | 0% | 8.576.373 | -1% | 8.492.744 | 8.576.373 |
| (Net debt + Obligations) / (Equity + Min) | 96% | 93% | 340bps | 100% | -422bps | 96% | 100% |

Note: Unaudited Financial Operational data

1) Adjusted for capitalized interest

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

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

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

Nm = not meaningful

5) Pro-forma – Gafisa + Tenda

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

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

Table 6. Consolidated Launches (R\$ 000)

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

Consolidated Pre-Sales

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

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

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

Consolidated Sales over Supply (SoS)

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

Table 8. Gafisa Group Sales over Supply (SoS)

| | | | | | | | | |
|--------------------|-------|-------|---------|-------|----------|-------|-------|-----------|
| Gafisa Segment | 9,8% | 5,0% | 480 bps | 19,6% | -980 bps | 13,7% | 29,2% | -1550 bps |
| Alphaville Segment | 15,8% | 12,0% | 380 bps | 21,6% | -580 bps | 23,8% | 37,3% | -1350 bps |

| | | | | | | | | |
|---------------|--------------|-------------|----------------|--------------|-----------------|--------------|--------------|-----------------|
| Tenda Segment | 20,0% | 0,9% | 1910 bps | 1,8% | 1820 bps | 20,6% | -9,8% | 3040 bps |
| Total | 13,4% | 5,9% | 750 bps | 16,1% | -270 bps | 17,8% | 24,0% | -620 bps |

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

| | | | | |
|--|----------------|-----------------|----------------|------------------|
| Deliveries (PSV R\$m) | 475.033 | 293.856 | 49.204 | 818.094 |
| Deliveries (% contribution) | 58% | 36% | 6% | 100% |
| Deliveries (units) | 1.728 | 2.526 | 419 | 4.673 |
| Launches (R\$m) | 298.939 | 146.752 | 322.905 | 768.596 |
| Launches (% contribution) | 39% | 19% | 42% | 100% |
| Launches (units) | 534 | 1.260 | 1.961 | 3.755 |
| Pre-sales | 318.027 | 176.626 | 277.267 | 771.919 |
| Pre-Sales (% contribution) | 41% | 23% | 36% | 100% |
| Revenues (R\$m)¹ | 741.644 | 406.769 | 0 | 1.148.413 |
| Revenues (% contribution) | 65% | 35% | 0% | 100% |
| Gross Profit (R\$m)¹ | 211.833 | 10.110 | 0 | 221.943 |
| Gross Margin (%) | 28,6% | 2,5% | 0% | 19,3% |
| EBITDA (R\$m) | 102.241 | (31.318) | 80.767 | 151.690 |
| EBITDA Margin (%) | 13,8% | -7,7% | 30% | 13,2% |
| EBITDA (% contribution) | 67,4% | -20,6% | 53,2% | 100,0% |

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

GAFISA SEGMENT

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

Gafisa Segment Launches

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

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

| | | | | | | | | | |
|---------------|----------------|----------------|---------------|-------------|----------------|-------------|----------------|----------------|-------------|
| Gafisa | São Paulo | 215.910 | 83.029 | 160% | 465.900 | -54% | 298.939 | 680.590 | -56% |
| | Rio de Janeiro | - | - | 0% | - | 0% | - | - | 0% |
| | Other | - | - | 0% | - | 0% | - | - | 0% |
| | Total | 215.910 | 83.029 | 160% | 465.900 | -54% | 298.939 | 680.590 | -56% |
| | Units | 369 | 165 | 124% | 655 | -44% | 534 | 1.065 | -50% |

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

| | | | | | | | | | |
|---------------|--------------------|----------------|---------------|-------------|----------------|-------------|----------------|----------------|-------------|
| Gafisa | ≤R\$500K | - | 0 | 0% | 34.211 | -100% | - | 96.310 | -100% |
| | R\$500K - R\$750K | 215.910 | 83.029 | 160% | 296.723 | -27% | 298.939 | 296.723 | 1% |
| | >R\$750K | - | 0 | 0% | 134.966 | -100% | - | 287.557 | -100% |
| | Total (R\$) | 215.910 | 83.029 | 160% | 465.900 | -54% | 298.939 | 680.590 | -56% |

Gafisa Segment Pre-Sales

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

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

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

| | | | | | | | | | |
|---------------|----------------|----------------|----------------|-------------|----------------|-------------|----------------|----------------|-------------|
| Gafisa | São Paulo | 170.360 | 108.364 | 57% | 387.970 | -56% | 278.724 | 631.752 | -56% |
| | Rio de Janeiro | 50.375 | 25.234 | 100% | 60.484 | -17% | 75.609 | 114.916 | -34% |
| | Other | (3.824) | (32.482) | -88% | 7.929 | -148% | (36.306) | 26.418 | -237% |
| | Total | 216.911 | 101.116 | 115% | 456.383 | -52% | 318.027 | 773.085 | -59% |
| | Units | 405 | 195 | 107% | 848 | -52% | 600 | 1.495 | -60% |

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

| | | | | | | | | | |
|---------------|-------------------|----------------|----------------|-------------|----------------|-------------|----------------|----------------|-------------|
| Gafisa | ≤ R\$500K | 49.039 | 11.489 | 327% | 86.749 | -43% | 60.528 | 188.092 | -68% |
| | R\$500K - R\$750K | 101.559 | 35.754 | 184% | 146.075 | -30% | 137.313 | 217.587 | -37% |
| | > R\$750K | 66.313 | 53.873 | 23% | 223.559 | -70% | 120.186 | 367.406 | -67% |
| | Total | 216.911 | 101.116 | 115% | 456.383 | -52% | 318.027 | 773.085 | -59% |

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

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

Gafisa Vendas (Internal Sales)

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

Gafisa Segment Delivered Projects

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

Table 15. Delivered Projects Gafisa Segment (1H13)

| | | | | | | | |
|--------------|--------------------------|--------|------------|--------------------------|------|--------------|----------------|
| Gafisa | Estação Sorocaba | feb/13 | 2009 | Rio de Janeiro - RJ | 100% | 86 | 38.995 |
| Total | 1Q13 | | | | | 86 | 38.995 |
| 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 |
| Total | 2Q13 | | | | | 1.642 | 436.038 |
| Total | 1H13 | | | | | 1.728 | 475.733 |

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

| | | | | | | | | |
|--------------------------------|---------|---------|---------|---------|--------|---------|---------|--------|
| PSV (Transferred) ¹ | 208.467 | 226.270 | -7,9% | 294.235 | -29,1% | 434.736 | 505.697 | -14,0% |
| Delivered Projects | 9 | 1 | 800,0% | 10 | -10,0% | 10 | 23 | -56,5% |
| Delivered Units | 1.642 | 86 | 1809,3% | 1.311 | 25,2% | 1.728 | 2.715 | -36,4% |
| PSV Deliveries ² | 436.038 | 38.995 | 1018,2% | 583.882 | -25,3% | 475.033 | 699.715 | -32,1% |

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

Projects Launched in the Gafisa Segment

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

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

| Projects | Launch Date | Local | % co | Units (%co) | PSV (%co) | % sales 30/06/13 | Sales 30/06/13 |
|-------------------|--------------------|----------------|-------------|--------------------|------------------|-------------------------|-----------------------|
| 1Q13 | | | | | | | |
| Today Santana | mar/13 | São Paulo - SP | 100% | 165 | 83.029 | 17% | 14.234 |
| Total 1Q13 | | | | 165 | 83.029 | 17% | 14.234 |
| 2Q13 | | | | | | | |
| Go Maracá | jun/13 | São Paulo - SP | 100% | 129 | 72.096 | 17% | 12.330 |
| Follow | jun/13 | São Paulo - SP | 100% | 240 | 143.814 | 58% | 83.345 |
| Total 2Q13 | | | | 369 | 215.910 | 44% | 95.675 |
| Total 1H13 | | | | 534 | 298.939 | 37% | 109.909 |

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

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

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

| | | | | | | |
|----------------|------------------|------------|------------|-----------|---------------|---------------|
| São Paulo | 4.848.595 | 25% | 24% | 1% | 9.693 | 11.125 |
| Rio de Janeiro | 1.253.746 | 55% | 55% | 0% | 1.980 | 2.028 |
| Total | 6.102.341 | 31% | 31% | 1% | 11.672 | 13.152 |

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

| | | | | | | | | |
|--------------------------------|-----------------|-----------------|---------------|-----------------|----------------|-----------------|-----------------|----------------|
| Net profit | (14.688) | (40.493) | -64% | (12.223) | 20% | (55.181) | (34.634) | 59% |
| (+) Financial result | 35.563 | 52.097 | -32% | 57.643 | -38% | 87.660 | 98.242 | -11% |
| (+) Income taxes | 3.460 | 2.915 | 19% | 1.671 | 107% | 6.375 | 11.391 | -44% |
| (+) Depreciation and Amort. | 8.558 | 6.486 | 32% | 7.391 | 16% | 15.044 | 22.016 | -32% |
| (+) Capitalized interest | 20.510 | 22.075 | -7% | 28.068 | -27% | 42.585 | 56.552 | -25% |
| (+) Stock option plan expenses | 4.851 | 4.628 | 5% | 5.389 | -10% | 9.479 | 11.423 | -17% |
| (+) Minority shareholders | (983) | (2.738) | -64% | (3.536) | -72% | (3.721) | (10.152) | -63% |
| Adjusted EBITDA | 57.271 | 44.970 | 27% | 84.403 | -32% | 102.241 | 154.838 | -34% |
| Net revenues | 374.360 | 367.284 | 2% | 506.386 | -26% | 741.644 | 926.643 | -20% |
| Adjusted EBITDA margin | 15% | 12% | 305bps | 17% | -137bps | 14% | 17% | -292bps |

Updated Status of the Turnaround Strategy

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

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

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

| | | | | | | | | | |
|---------------------|-----------|----------|----------|-----------|----------|-----------|-----------|----------|-----------|
| Gross Pre-Sales | 2.333.974 | 340.477 | 519.648 | 453.055 | 543.915 | 1.857.094 | 244.389 | 291.258 | 535.647 |
| Sales Cancellations | (288.933) | (42.264) | (71.194) | (122.727) | (75.181) | (311.365) | (126.771) | (89.652) | (216.423) |
| Net Pre-Sales | 2.045.041 | 298.213 | 448.454 | 330.328 | 468.734 | 1.545.729 | 117.618 | 201.606 | 319.224 |

Other Markets

| | | | | | | | | | |
|---------------------|----------|---------|----------|----------|----------|-----------|----------|----------|-----------|
| Gross Pre-Sales | 196.399 | 27.257 | 55.142 | 45.502 | 55.578 | 183.479 | 48.300 | 63.328 | 111.628 |
| Sales Cancellations | (61.351) | (8.768) | (47.213) | (47.840) | (25.860) | (129.681) | (64.801) | (48.023) | (112.824) |
| Net Pre-Sales | 135.048 | 18.489 | 7.929 | (2.338) | 29.718 | 53.798 | (16.501) | 15.305 | (1.196) |

Total

14.286

| | | | | | | | | | |
|---------------------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # units | | 3.157 | 2.984 | 2.202 | 2.509 | 10.852 | 1.700 | 1.172 | 2.872 |
| Gross Pre-Sales | 2.530.373 | 367.734 | 574.790 | 498.556 | 599.493 | 2.040.574 | 292.689 | 354.585 | 647.274 |
| Sales Cancellations | (350.284) | (51.032) | (118.407) | (170.566) | (101.041) | (441.047) | (191.572) | (137.674) | (329.246) |
| Net Pre-Sales | 2.180.089 | 316.702 | 456.383 | 327.990 | 498.452 | 1.599.527 | 101.117 | 216.911 | 318.028 |

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

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

| | | | | | | | |
|---------------------|------------------|----------------|----------------|------------------|---------------|------------------|-----------|
| São Paulo | 1.182.753 | 215.910 | 71.482 | (241.841) | 61.406 | 1.289.709 | 9% |
| Rio de Janeiro | 396.539 | - | 18.170 | (49.416) | 27.270 | 392.563 | -1% |
| Others | 341.829 | - | 48.023 | (63.328) | -986 | 325.537 | -5% |
| Total Gafisa | 1.921.120 | 215.910 | 137.674 | (354.585) | 87.690 | 2.007.810 | 5% |

| | | | | | | | | |
|--------|-----------|---------|---------|----------|--------|-----------|----|------|
| Gafisa | 1,921,120 | 215,910 | 137,674 | 354,585) | 87,690 | 2,007,810 | 5% | 9.8% |
|--------|-----------|---------|---------|----------|--------|-----------|----|------|

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

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

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

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

Chart 3. Net Revenues – Breakdown by

TENDA SEGMENT

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

Tenda Segment Launches

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

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

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

| | | | | | | | | | |
|--------------|----------------|---------------|----------------|-------------|----------|-----------|----------------|----------|-----------|
| Tenda | São Paulo | 33.056 | 67.755 | -51% | 0 | 0% | 100.811 | 0 | 0% |
| | Rio de Janeiro | 0 | 0 | 0% | 0 | 0% | 0 | 0 | 0% |
| | Minas Gerais | 0 | 0 | 0% | 0 | 0% | 0 | 0 | 0% |
| | Northeast | 0 | 45.941 | -100% | 0 | 0% | 45.941 | 0 | 0% |
| | Others | 0 | 0 | 0% | 0 | 0% | 0 | 0 | 0% |
| | Total | 33.056 | 113.696 | -71% | 0 | 0% | 146.752 | 0 | 0% |
| | Units | 240 | 1.020 | -76% | 0 | 0% | 1.260 | 0 | 0% |

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

| | | | | | | | | | |
|--------------|--------------|---------------|----------------|-------------|----------|-----------|----------------|----------|-----------|
| Tenda | ≤ MCMV | 33.056 | 113.696 | -71% | 0 | 0% | 146.752 | 0 | 0% |
| | > MCMV | | 0 | 0% | 0 | 0% | 0 | 0 | 0% |
| | Total | 33.056 | 113.696 | -71% | 0 | 0% | 146.752 | - | 0% |

Note: mn = not meaningful

Tenda Segment Pre-Sales

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

All new projects under the Tenda brand are being developed in phases, in which all pre-sales are contingent upon the ability to pass mortgages onto financial institutions, and sales are conditional on the ability of transfer the mortgage to financial institutions. Out of 1H13 launches totalling R\$147 million, within

Tenda's new business model, sales of R\$69 million were registered (47% of total), of which R\$27 million were already transferred and R\$42 million are in the transfer process of being transferred financial institutions.

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

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

| | | | | | | | | | |
|--------------|----------------|----------------|--------------|--------------|---------------|--------------|----------------|-----------------|--------------|
| Tenda | São Paulo | 43.569 | 13.016 | 235% | 2.852 | 1428% | 56.585 | (44.709) | -227% |
| | Rio de Janeiro | 32.444 | 16.607 | 95% | 10.628 | 205% | 49.051 | 10.437 | 370% |
| | Minas Gerais | 11.714 | (15.491) | -176% | (30.185) | -139% | (3.777) | (62.990) | -94% |
| | Northeast | 23.253 | 10.214 | 128% | 10.150 | 129% | 33.467 | (10.479) | -419% |
| | Others | 58.862 | (17.561) | -435% | 22.283 | 164% | 41.301 | 33.026 | 25% |
| | Total | 169.841 | 6.785 | 2403% | 15.728 | 980% | 176.626 | (74.715) | -336% |
| | Units | 1.429 | 165 | 764% | 64 | 2144% | 1.595 | -843 | -289% |

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

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

| | | | | | | | | | |
|--------------|--------------|----------------|--------------|--------------|---------------|-------------|----------------|----------------|--------------|
| Tenda | ≤ MCMV | 140.602 | 36.191 | 288% | 21.461 | 555% | 176.793 | (75.298) | -335% |
| | > MCMV | 29.239 | (29.406) | -199% | (5.733) | -610% | (167) | 583 | -129% |
| | Total | 169.841 | 6.785 | 2403% | 15.728 | 980% | 176.626 | -74.715 | -336% |

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

| | | | | | | | | | |
|--------------|--------------|-------------|------------|-------------|-----------|--------------|--------------|-------------|--------------|
| Tenda | ≤ MCMV | 1273 | 316 | 303% | 95 | 1242% | 1.589 | (846) | -288% |
| | > MCMV | 156 | (151) | -204% | -31 | -601% | 5 | 3 | 57% |
| | Total | 1429 | 165 | 764% | 64 | 2144% | 1.595 | -843 | -289% |

Tenda Segment Operations

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

Tenda Segment Delivered Projects

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

Table 27 - Delivered Projects Tenda Segment (1H13)

| | | | | | |
|--|-----|------------|---------------------------|------|------------|
| Parma Tower | Feb | 2009 | Belo Horizonte - MG | 100% | 36 |
| Espaço Engenho Life I | Mar | Up to 2008 | Rio de Janeiro - RJ | 100% | 80 |
| Brisa do Parque III | Mar | 2010 | São José dos Campos - SP | 100% | 105 |
| Fit Cristal | Mar | Up to 2008 | Porto Alegre - RS | 80% | 154 |
| Germânia F1C | Mar | 2010 | São Leopoldo - RS | 100% | 100 |
| Igara Life | Mar | 2010 | Canoas - RS | 100% | 240 |
| Valle Verde Cotia VII | Mar | 2011 | Cotia - SP | 100% | 80 |
| Total 1Q13 | | | | | 795 |
| Espaço Engenho Life II | Apr | Up to 2008 | Rio de Janeiro - RJ | 100% | 79 |
| Residencial Papa Joao XXIII | May | Up to 2008 | Cachoeirinha - RS | 100% | 96 |
| São Matheus Life | May | Up to 2008 | Duque de Caxias - RJ | 100% | 144 |
| Vila Allegro | May | Up to 2008 | Salvador - BA | 100% | 300 |
| Parque Baviera Life - F3A (BI 14 a 21) | Jun | Up to 2008 | São Leopoldo - RS | 100% | 160 |
| Residencial Napoli | Jun | Up to 2008 | Poá - SP | 100% | 120 |
| Pendotiba Life | Jun | Up to 2008 | São Gonçalo - RJ | 100% | 160 |
| Parque Green Village Duo | Jun | 2009 | Aparecida de Goiânia - GO | 100% | 176 |

| | | | | | |
|-----------------------------|-----|------------|----------------|------|----------------|
| Villagio do Jockey I | Jun | Up to 2008 | São Paulo - SP | 100% | 180 |
| Fit Giardino | Jun | 2009 | Caxias - RS | 70% | 148 |
| Residencial Guaianazes Life | Jun | 2010 | São Paulo - SP | 100% | 168 |
| Total 2Q13 | | | | | 1.731,2 |
| Total 1H13 | | | | | 2.526,2 |

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

| | | | | | | | |
|--------------------------|-----|----------------|------|--------------|----------------|------------|---------------|
| Novo Horizonte – Turíbio | Mar | Osasco - SP | 100% | 580 | 67.755 | 78% | 52.613 |
| Vila Cantuária | Mar | Camaçari - BA | 100% | 440 | 45.941 | 22% | 10.135 |
| Tenda Total 1Q13 | | | | 1.020 | 113.696 | | 62.748 |
| Itaim Paulista Life I | May | São Paulo - SP | 100% | 240 | 33.056 | 18% | 5.793 |
| Tenda Total 2Q13 | | | | 240 | 33.056 | 18% | 5.793 |
| Tenda Total 1H13 | | | | 1.260 | 146.752 | 11% | 15.928 |

Table 29. Land Bank Tenda Segment (2Q13)

| | | | | | | |
|----------------|------------------|------------|------------|-----------|---------------|---------------|
| São Paulo | 613.797 | 14% | 14% | 0% | 5.200 | 5.200 |
| Rio de Janeiro | 292.207 | 1% | 1% | 0% | 2.517 | 2.517 |
| Nordeste | 596.837 | 22% | 22% | 0% | 5.589 | 5.589 |
| Minas Gerais | 372.117 | 65% | 41% | 24% | 3.161 | 3.161 |
| Total | 1.874.958 | 28% | 21% | 7% | 16.467 | 16.467 |

Table 30. Adjusted EBITDA Tenda

| | | | | | | | | |
|-----------------------------------|-----------------|-----------------|----------------|-----------------|----------------|-----------------|-----------------|----------------|
| Net profit | (26.012) | (43.853) | -41% | (12.413) | 110% | (69.865) | (43.143) | 62% |
| (+) Financial result | (1.901) | (2.931) | -35% | (1.680) | 13% | (4.832) | (1.787) | 170% |
| (+) Income taxes | 3.532 | 3.521 | 0% | 2.575 | 37% | 7.053 | 6.658 | 6% |
| (+) Depreciation and Amortization | 2.464 | 2.923 | -16% | 3.873 | -36% | 5.387 | 6.149 | -12% |
| (+) Capitalized interest | 15.664 | 11.519 | 36% | 14.692 | 7% | 27.183 | 20.915 | 30% |
| (+) Stock option plan expenses | 33 | 33 | 0% | 145 | -77% | 66 | 290 | -77% |
| (+) Minority shareholders | 396 | 3.294 | -88% | 4.270 | -91% | 3.690 | 11.025 | -67% |
| Adjusted EBITDA | (5.824) | (25.494) | -77% | 11.462 | -151% | (31.318) | 107 | -29369% |
| Net Revenues | 266.504 | 140.265 | 90% | 273.393 | -3% | 406.769 | 567.239 | -28% |
| Adjusted EBITDA Margin | -2,19% | -18,18% | 1599bps | 4,19% | -638bps | -7,70% | 0,02% | -772bps |

Updated Status of the Turnaround Strategy

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

Chart 4. Tenda New Launches Under Fundamentals

| | | | |
|-----------------------|--------|--------|--------|
| Launches PSV | mar-13 | mar-13 | may-13 |
| Launches (R\$ mil) | 67.755 | 45.941 | 33.056 |
| | 580 | 440 | 240 |

| | | | |
|----------------------------------|-------|-------|-------|
| # Units Launched | | | |
| % PSV Units Sold ¹ | 77,7% | 22,1% | 26,5% |
| % Units Transferred ² | 37,6% | 8,0% | 0,0% |

Project

Osasco - SP

Camaçari - BA

São Paulo - SP

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

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

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

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

| | | | | | | | |
|------------------------|-----------|-----------|-----------|-----------|-----------|----------------|---------------|
| New Launches | | | | | | 113.696 | 33.056 |
| Gross Pre-Sales | 0 | 0 | 0 | 0 | 0 | 13.656 | 57.011 |
| Dissolutions | 0 | 0 | 0 | 0 | 0 | - | (2.126) |
| Net Pre-Sales | 0 | 0 | 0 | 0 | 0 | 13.656 | 54.885 |
| Legacy Projects | | | | | | | |
| Gross Pre-Sales | 248.241 | 249.142 | 344.855 | 293.801 | 287.935 | 225.646 | 270.677 |
| Dissolutions | (467.000) | (339.585) | (329.127) | (263.751) | (317.589) | (232.517) | (155.722) |
| Net Pre-Sales | (218.759) | (90.443) | 15.728 | 30.050 | (29.653) | (6.871) | 114.956 |
| Total | | | | | | | |
| Dissolutions units | 4.444 | 3.157 | 2.984 | 2.202 | 2.509 | 1.700 | 1.172 |
| Gross Pre-Sales | 248.241 | 249.142 | 344.855 | 293.801 | 287.935 | 239.302 | 327.689 |
| Dissolutions | (467.000) | (339.585) | (329.127) | (263.751) | (317.589) | (232.517) | (157.848) |
| Net Pre-Sales | (218.759) | (90.443) | 15.728 | 30.050 | (29.653) | 6.785 | 169.841 |

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

Chart 5. Tenda's Financial Cycle

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

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

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

| | | | | | | | | | | | |
|------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-----|
| # of sites | 112 | 84 | 23 | 20 | 15 | 15 | 12 | 4 | 2 | 2 | 1 |
| # of units | 30.944 | 14.055 | 12.324 | 11.529 | 8.114 | 5.650 | 4.513 | 2.036 | 1.020 | 1.020 | 500 |

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

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

| | | | | | | | |
|--------------------|----------------|---------------|----------------|------------------|--|---------------|----------------|
| São Paulo | 130.867 | 33.056 | 32.160 | (75.729) | | 13.284 | 133.639 |
| Rio de Janeiro | 115.727 | - | 21.743 | (54.343) | | 6.229 | 89.356 |
| Minas Gerais | 81.948 | - | 45.625 | (57.339) | | 506 | 70.740 |
| Northeast | 104.355 | - | 10.609 | (33.706) | | 4.843 | 86.101 |
| Others | 340.095 | - | 47.711 | (106.572) | | 18.631 | 299.864 |
| Total Tenda | 772.992 | 33.056 | 157.848 | (327.689) | | 43.492 | 679.699 |
| MCMV | 522.146 | 33.056 | 87.187 | (224.254) | | (46.744) | 371.390 |
| > MCMV | 250.847 | - | 70.661 | (103.435) | | 90.236 | 308.309 |

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

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

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

| | | | | | | | |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| New Launches | 0 | 0 | 0 | 0 | 0 | 101.132 | 86.611 |
| Finished units | 0 | 0 | 0 | 0 | 0 | - | - |
| Under Construction | 0 | 0 | 0 | 0 | 0 | 101.132 | 86.611 |
| Legacy Projects | 932.503 | 915.036 | 838.261 | 764.589 | 826.671 | 671.860 | 593.088 |
| Finished units | 43.397 | 72.404 | 76.872 | 63.728 | 211.924 | 279.037 | 303.520 |
| Under Construction | 889.105 | 842.632 | 761.389 | 700.861 | 614.747 | 392.823 | 289.568 |
| Total | 932.503 | 915.036 | 838.261 | 764.589 | 826.671 | 772.992 | 679.699 |
| Finished units | 43.397 | 72.404 | 76.872 | 63.728 | 211.924 | 279.037 | 303.520 |
| Under Construction | 889.105 | 842.632 | 761.389 | 700.861 | 614.747 | 493.955 | 376.180 |

ALPHAVILLE SEGMENT

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

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

Alphaville Segment Launches

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

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

| | | | | | | | | |
|-------------------|----------------|----------------|-------------|---------------|-------------|----------------|----------------|------------|
| Alphaville | 212.077 | 110.828 | 91% | 80.619 | 163% | 322.905 | 329.669 | -2% |
| Total | 212.077 | 110.828 | 91% | 80.619 | 163% | 322.905 | 329.669 | -2% |
| Units | 1.529 | 432 | 254% | 527 | 190% | 1.961 | 1.400 | 40% |

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

| | | | | | | | | | |
|-------------------|----------------------|----------------|----------------|------------|---------------|-------------|----------------|----------------|------------|
| Alphaville | ≤ R\$200K; | 212.077 | 49.725 | 326% | 80.619 | 163% | 261.802 | 80.619 | 225% |
| | > R\$200K; ≤ R\$500K | 0 | 61.103 | -100% | - | 0% | 61.103 | 249.050 | -75% |
| | > R\$500K | 0 | 0 | 0% | - | 0% | - | - | 0% |
| Total | | 212.077 | 110.828 | 91% | 80.619 | 163% | 322.905 | 329.669 | -2% |

Alphaville Pre-Sales

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

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

| | | | | | | | | |
|-------------------|---------|---------|-----|---------|----|---------|---------|------|
| Alphaville | 166.887 | 110.380 | 51% | 158.184 | 6% | 277.267 | 340.162 | -18% |
|-------------------|---------|---------|-----|---------|----|---------|---------|------|

| | | | | | | | | |
|--------------|----------------|----------------|------------|----------------|------------|----------------|----------------|-------------|
| Total | 166.887 | 110.380 | 51% | 158.184 | 6% | 277.267 | 340.162 | -18% |
| Units | 836 | 471 | 78% | 717 | 17% | 1.306 | 1.478 | -12% |

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

| | | | | | | | | | |
|-------------------|----------------------|----------------|----------------|------------|----------------|-----------|----------------|----------------|-------------|
| Alphaville | ≤ R\$200K; | 108.081 | 39.838 | 171% | 96.070 | 13% | 147.919 | 102.225 | 45% |
| | > R\$200K; ≤ R\$500K | 51.947 | 61.536 | -16% | 43.628 | 19% | 113.484 | 230.007 | -51% |
| | > R\$500K | 6.859 | 9.005 | -24% | 18.486 | -63% | 15.864 | 7.930 | 100% |
| Total | | 166.887 | 110.380 | 51% | 158.184 | 6% | 277.267 | 340.162 | -18% |

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

| | | | | | | | | | |
|-------------------|----------------------|------------|------------|------------|------------|------------|--------------|--------------|-------------|
| Alphaville | ≤ R\$200K; | 671 | 287 | 133% | 605 | 11% | 958 | 652 | 47% |
| | > R\$200K; ≤ R\$500K | 158 | 174 | -9% | 100 | 58% | 332 | 837 | -60% |
| | > R\$500K | 7 | 9 | -20% | 12 | -39% | 16 | -11 | -242% |
| Total | | 836 | 471 | 78% | 717 | 17% | 1.306 | 1.477 | -12% |

Alphaville Segment Delivered Projects

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

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

| | | | | | | |
|--------------------------------------|--------|--------|--------------|-----|------------|---------------|
| Alphaville Terras Alphaville Resende | mar-13 | jun-11 | Resende / RJ | 77% | 419 | 49.204 |
| Total1Q13 | | | | | 419 | 49.204 |
| Total1H13 | | | | | | |

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

| | | | | | | |
|---|-----|---------------------------|-----|--------------|-------------------|---------------|
| Alphaville Castello | Mar | Itú - SP | 69% | 153 | 61.10370% | 44.64 |
| Terras Alphaville Maricá 2 | | Maricá - RJ | 47% | 280 | 49.72555% | 27.82 |
| Alphaville Total 1Q13 | | | | 432 | 110.82865% | 72.46 |
| Terras Alphaville Ponta Grossa | May | Ponta Grossa /PR | 77% | 568 | 69.96568% | 47.86 |
| Terras Alphaville Vitória da Conquista F2 | Jun | Vitória da Conquista / BA | 75% | 424 | 66.54421% | 13.88 |
| Terras Alphaville Sergipe F2 | Jun | Barra dos Coqueiros / SE | 88% | 537 | 75.56734% | 26.01 |
| Alplaville Total 2Q13 | | | | 1.529 | 212.07741% | 87.77 |
| Alplaville Total 1H13 | | | | 1.961 | 322.90550% | 160.23 |

1 Note: Sales year to date.

Table 42. Land Bank Alphaville Segment as of 2Q13

| | | | | | | |
|--------------|-------------------|-------------|----------|-------------|---------------|----------------|
| Total | 12.560.960 | 100% | 0 | 100% | 71.042 | 123.249 |
|--------------|-------------------|-------------|----------|-------------|---------------|----------------|

Table 43. Adjusted EBITDA Alphaville Segment

| | | | | | | | | |
|-----------------------------------|---------------|---------------|------------|---------------|-----------|---------------|---------------|------------|
| Net profit | 26.556 | 28.873 | -8% | 25.679 | 3% | 55.429 | 47.308 | 17% |
| (+) Financial result | 7.493 | 7.136 | 5% | 2.758 | 172% | 14.629 | 12.333 | 19% |
| (+) Income taxes | 6.139 | 1.205 | 409% | 2.366 | 159% | 7.344 | 4.815 | 53% |
| (+) Depreciation and Amortization | 734 | 888 | -17% | 527 | 39% | 1.622 | 1.069 | 52% |
| (+) Capitalized interest | 1.912 | 635 | 201% | 2.166 | -12% | 2.547 | 2.218 | 15% |
| (+) Stock option plan expenses | 11.116 | 253 | 4294% | 7.736 | 44% | 11.369 | 8.070 | 41% |

| | | | | | | | | |
|-------------------------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|----------------|
| (+) Minority shareholders | 15.918 | 9.420 | 69% | 7.068 | 125% | 25.338 | 13.739 | 84% |
| Adjusted EBITDA | 69.868 | 48.410 | 44% | 48.300 | 45% | 118.278 | 89.552 | 32% |
| Net revenues | 233.730 | 161.042 | 45% | 160.182 | 46% | 394.772 | 277.762 | 42% |
| Adjusted EBITDA margin | 30% | 30% | -17bps | 30% | -26bps | 30% | 32% | -228bps |

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

| | | | | | | |
|----------------------|----------------|----------------|---------------|------------------|---------------|----------------|
| Total AUSA | 808.927 | 212.077 | 59.350 | (226.237) | 32.248 | 886.360 |
| ≤ R\$200K; | 267.863 | 212.077 | 17.387 | (125.468) | (24.305) | 347.550 |
| > R\$200K; ≤ R\$500K | 352.125 | - | 33.276 | (85.223) | 41.057 | 341.230 |
| > R\$500K | 188.939 | - | 8.687 | (15.546) | 15.496 | 197.570 |

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

INCOME STATEMENT

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

Revenues

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

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

| | | | | | | | | |
|---------------------|---------------------|---------------------------|----------------|-----------------|-----------------|---------------|----------------|----------------|
| Gafisa | 2013 Launches | 98.214 | 45% | 34.195 | 9% - | 0% | - | 0% |
| | 2012 Launches | 72.592 | 33% | 52.2612 | 18% 204 | 48% | 3.278 | 1% |
| | 2011 Launches | 23.016 | 11% | 139.681 | 32% 154 | 16% | 78.057 | 15% |
| | ≤ 2010 Launches | 23.089 | 11% | 148.2231 | 60% 26 | 36% | 353.572 | 70% |
| | Land Bank | - | 0% | - | 0% - | 0% | 71.478 | 14% |
| | Total Gafisa | 216.911 | 100% | 374.3604 | 50% 383 | 100% | 506.386 | 100% |
| Tenda | 2013 Launches | 54.885 | 32% | 21.514 | 8% - | 0% | - | 0% |
| | 2012 Launches | - | 0% | (3) | 0% - | 0% | 0 | 0% |
| | 2011 Launches | 8.792 | 5% | 31.777 | (52% 67) | -37% | 13.557 | 5% |
| | ≤ 2010 Launches | 106.164 | 63% | 208.312 | 78% 95 | 137% | 233.692 | 85% |
| | Land Bank | - | 0% | 4.903 | 2% - | 0% | 26.143 | 10% |
| | Total Tenda | 169.841 | 100% | 266.504 | 100% 728 | 100% | 273.393 | 100% |
| Consolidated | 2013 Launches | 153.099 | 40% | 55.710 | 9% - | 0% | - | 0% |
| | 2012 Launches | 72.592 | 19% | 52.2582 | 18% 204 | 46% | 3.278 | 0% |
| | 2011 Launches | 31.808 | 8% | 171.458 | 67% 387 | 14% | 91.614 | 12% |
| | ≤ 2010 Launches | 129.253 | 33% | 356.5351 | 56% 21 | 40% | 587.265 | 75% |
| | Land Bank | - | 0% | 4.903 | 1% - | 0% | 97.622 | 13% |
| | Total | Total Gafisa Group | 386.752 | 100% | 640.8644 | 70% 11 | 100% | 779.779 |
| Gafisa | 2013 Launches | 109.909 | 35% | 34.195 | 5% - | 0% | - | 0% |
| | 2012 Launches | 204.577 | 64% | 194.6702 | 26% 66 | 37% | 3.278 | 0% |
| | 2011 Launches | 18.379 | 6% | 221.9071 | 50% 397 | 20% | 178.965 | 19% |
| | ≤ 2010 Launches | (14.839) | -5% | 290.8733 | 33% 22 | 43% | 660.329 | 71% |
| | Land Bank | - | 0% | - | 0% - | 0% | 84.072 | 9% |
| | Total Gafisa | 318.027 | 100% | 741.6457 | 70% 085 | 100% | 926.644 | 100% |
| Tenda | 2013 Launches | 68.541 | 39% | 21.514 | 5% - | 0% | - | 0% |

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| | | | | | | | | | |
|---------------------|---------------------------|----------------|-------------|------------------|-------------|------------|-------------|------------------|-------------|
| | 2012 Launches | - | 0% | - | 0% | - | 0% | 0 | 0% |
| | 2011 Launches | (6.437) | -4% | 41.651 | 36% | 402 | 49% | 28.922 | 5% |
| | ≤ 2010 Launches | 114.522 | 65% | 338.700 | 33% | 312 | 51% | 507.206 | 89% |
| | Land Bank | - | 0% | 4.903 | 1% | - | 0% | 31.111 | 5% |
| | Total Tenda | 176.626 | 100% | 406.769 | 100% | 15 | 100% | 567.239 | 100% |
| Consolidated | 2013 Launches | 178.451 | 36% | 55.710 | 5% | - | 0% | - | 0% |
| | 2012 Launches | 204.577 | 41% | 194.670 | 26% | 066 | 41% | 3.278 | 0% |
| | 2011 Launches | 11.942 | 2% | 263.558 | 13% | 995 | 17% | 207.887 | 14% |
| | ≤ 2010 Launches | 99.683 | 20% | 629.573 | 25% | 10 | 42% | 1.167.535 | 78% |
| | OLand Bank | - | 0% | 4.903 | 0% | - | 0% | 115.183 | 8% |
| Total | Total Gafisa Group | 494.653 | 100% | 1.148.414 | 100% | 371 | 100% | 1.493.882 | 100% |

Gross Profit

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

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

| | | | | | | | | |
|---------------------|----------------|---------------|------------|----------------|-------------|----------------|----------------|-------------|
| Gross Profit | 143.798 | 78.145 | 84% | 169.320 | -15% | 221.943 | 280.186 | -21% |
| Gross Margin | 22,4% | 15,4% | 704bps | 21,7% | 72bps | 19,3% | 18,8% | 57 bps |

Table 47. Gafisa + Tenda - Capitalized Interest

| | | | | | | | | |
|------------------------------|----------------|----------------|-----------|----------------|-----------|----------------|----------------|-----------|
| Opening balance | 242.020 | 239.327 | 1% | 189.493 | 28% | 239.327 | 204.739 | 17% |
| Capitalized interest | 49.886 | 36.922 | 35% | 92.292 | -46% | 86.807 | 113.970 | -24% |
| Interest capitalized to COGS | (38.086) | (34.229) | 11% | (42.760) | -11% | (72.315) | (79.684) | -9% |
| (-) Alphaville | (10.386) | | | (8.529) | | (10.386) | (8.529) | 22% |
| Closing balance | 243.434 | 242.020 | 1% | 230.496 | 6% | 243.433 | 230.496 | 6% |

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

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

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

| | | | | | | | | |
|------------------|--------|--------|-----|--------|------|---------|---------|------|
| Selling expenses | 60.407 | 55.220 | 9% | 56.103 | 8% | 115.627 | 104.859 | 10% |
| G&A expenses | 49.599 | 53.005 | -6% | 59.831 | -17% | 102.604 | 119.731 | -14% |

| | | | | | | | | |
|-----------------|----------------|----------------|------------|----------------|-------------|------------------|----------------|-------------|
| SG&A | 110.006 | 108.225 | 2% | 115.934 | -5% | 218.231 | 224.590 | -3% |
| Launches | 248.966 | 196.725 | 27% | 465.900 | -47% | 445.691 | 680.590 | -35% |
| Net Pre-Sales | 386.752 | 107.901 | 258% | 472.111 | -18% | 494.653 | 698.370 | -29% |
| Revenues | 640.864 | 507.550 | 26% | 779.779 | -18% | 1.148.414 | 493.883 | -23% |

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

(R\$'000) Consolidated

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

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

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

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

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

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

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

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

| | | | | | |
|--|------------------|------------------|-------------|---------------|-------------|
| Wages and salaries expenses | (46.329) | (46.800) | -1% | 471 | 3% |
| Benefits and employees | (3.528) | (3.182) | 11% | -346 | -2% |
| Travel expenses and utilities | (2.689) | (3.126) | -14% | 437 | 3% |
| Services rendered | (12.986) | (13.476) | -4% | 490 | 3% |
| Rentals and condos fee | (4.915) | (5.341) | -8% | 426 | 2% |
| Information Technology | (4.760) | (6.577) | -28% | 1.817 | 11% |
| Stock Option Plan | (9.545) | (11.713) | -19% | 2.169 | 13% |
| Provision for Bonus and Profit Sharing | (17.427) | (20.386) | -15% | 2.959 | 17% |
| Other | (425) | (9.130) | -95% | 8.705 | 51% |
| Total (C) | (102.604) | (119.732) | -14% | 17.128 | 100% |

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

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

| | | | |
|------------------------------|-----|-------|----|
| Number of Members | 9 | 8 | 3 |
| Fixed Remuneration (R\$) | 946 | 2.515 | 76 |
| Wages | 926 | 2.340 | 76 |
| Direct and indirect benefits | 20 | 175 | - |
| Monthly expenses (em R\$) | 158 | 419 | 13 |
| Total Remuneration | 946 | 2.515 | 76 |
| Bonus and profit sharing | - | 4.875 | - |
| Number of Members | 9 | 7.331 | 3 |
| Fixed Remuneration (R\$) | 846 | 2.282 | 69 |
| Wages | 826 | 2.150 | 69 |
| Direct and indirect benefits | - | 132 | - |
| Monthly expenses (em R\$) | 35 | 380 | 12 |

| | | | |
|--------------------------------|-----|-------|----|
| Total Remuneration | 846 | 2.282 | 69 |
| Bonus and profit sharing | - | 4.900 | - |
| Note: 1 average of the period. | | | |

Bonus and Profit sharing

| | | |
|-----------------|---------------|---------------|
| Officers | 4.875 | 4.900 |
| Other employees | 19.993 | 24.315 |
| Total | 24.868 | 29.215 |

Consolidated Adjusted EBITDA

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

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

| | | | | | | | |
|---|-----------------|-----------------|---------------|----------------|----------------|------------------|------------------|
| Net Profit (Loss) | (14.144) | (55.473) | -75% | 1.046 | -1453% | (69.617) | (30.468) |
| (+) Financial result | 33.662 | 49.165 | -32% | 55.963 | -40% | 82.827 | 96.454 |
| (+) Income taxes | 6.992 | 6.437 | 9% | 4.245 | 65% | 13.429 | 18.049 |
| (+) Depreciation and Amortization | 11.022 | 9.409 | 17% | 11.264 | -2% | 20.431 | 28.165 |
| (+) Capitalized Interest Expenses | 36.174 | 33.594 | 8% | 42.760 | -15% | 69.768 | 77.467 |
| (+) Stock option plan expenses | 4.884 | 4.661 | 5% | 5.534 | -12% | 9.545 | 11.713 |
| (+) Minority shareholders | 15.331 | 9.976 | 54% | 7.800 | 97% | 25.307 | 14.612 |
| Adjusted EBITDA | 93.921 | 57.769 | 63% | 128.612 | -27% | 151.690 | 215.992 |
| Net Revenue | 640.864 | 507.550 | 26% | 779.779 | -18% | 1.148.414 | 1.493.883 |
| Adjusted EBITDA margin | 14,7% | 11,4% | 327bps | 16,5% | -184bps | 13,2% | 14,5% |
| (-) Resultado Alphaville classific. destinado à venda | (42.473) | (38.292) | 11% | (32.749) | 30% | (80.765) | (61.051) |
| EBITDA Pro-Forma | 13.9% | 10.2% | 372 | 15.3% | -147 | 12.3% | 13.8% |
| | | | bps | | bps | | |

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

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

Depreciation And Amortization

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

Financial Results

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

Taxes

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

Adjusted Net Income (Loss)

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

Backlog of Revenues and Results

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

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

| | | | | |
|-----------------------------------|------------------|----------------|------------------|----------------|
| Revenues to be recognized | 1.832.248 | 315.842 | 2.148.090 | 935.435 |
| Costs to be incurred (units sold) | (1.192.940) | (246.516) | (1.439.456) | (443.304) |
| Results to be Recognized | 639.308 | 69.326 | 708.634 | 492.131 |
| Backlog Margin | 34,9% | 21,9% | 33,0% | 52,6% |

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

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

| | | | | | | | | |
|-----------------------------------|------------------|------------------|--------------|------------------|--------------|------------------|------------------|--------------|
| Revenues to be recognized | 2.148.090 | 2.313.333 | -7% | 3.392.309 | -39% | 2.148.090 | 3.392.309 | -39% |
| Costs to be incurred (units sold) | (1.439.456) | (1.549.639) | -7% | (2.303.590) | -38% | (1.439.456) | (2.303.590) | -38% |
| Results to be Recognized | 708.634 | 763.694 | -7% | 1.088.719 | -43% | 708.634 | 1.088.719 | -43% |
| Backlog Margin | 33% | 33% | -1bps | 32% | 91bps | 33% | 32% | 91bps |

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

BALANCE SHEET

Cash and Cash Equivalents

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

Accounts Receivable

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

Table 56. Total receivables

| | | | | | |
|--|------------------|------------------|-------------|------------------|-------------|
| Receivables from developments – LT (off balance sheet) | 2.229.465 | 3.435.302 | -35% | 3.627.694 | -39% |
| Receivables from PoC – ST (on balance sheet) | 2.184.064 | 2.492.119 | -12% | 3.085.869 | -29% |
| Receivables from PoC – LT (on balance sheet) | 286.913 | 740.058 | -61% | 873.593 | -67% |
| Total | 4.700.442 | 6.667.479 | -30% | 7.587.156 | -38% |

| | | | | | |
|--|------------------|------------------|------------|------------------|-------------|
| Receivables from developments – LT (off balance sheet) | 2.229.465 | 2.400.969 | -7% | 2.868.127 | -22% |
| Receivables from PoC – ST (on balance sheet) | 2.184.064 | 2.174.751 | 0% | 2.915.513 | -25% |
| Receivables from PoC – LT (on balance sheet) | 286.913 | 345.566 | -17% | 521.874 | -45% |
| Total | 4.700.442 | 4.921.286 | -4% | 6.305.514 | -25% |

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

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

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

Inventory

Table 57. Inventory (Balance Sheet at cost)

| | | | | | |
|--------------------------|------------------|------------------|-------------|------------------|-----------|
| Land | 913.076 | 907.246 | 1% | 572.973 | 59% |
| Units under construction | 788.879 | 958.377 | -18% | 1.155.996 | -32% |
| Completed units | 324.768 | 394.016 | -18% | 184.178 | 76% |
| Total | 2.026.723 | 2.259.639 | -10% | 1.913.147 | 6% |

| | | | | | |
|--------------------------|---------|---------|-----|-----------|------|
| Land | 913.076 | 860.415 | 6% | 693.034 | 32% |
| Units under construction | 788.879 | 810.136 | -3% | 1.065.141 | -26% |
| Completed units | 324.768 | 301.179 | 8% | 87.288 | 272% |

Total **2.026.723** **1.971.730** **3%** **1.845.463** **10%**

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

Table 58. Inventory at Market Value per completion status

| | | | | | | |
|--------------|----------------|----------------|------------------|----------------|----------------|------------------|
| Gafisa | 128.800 | 551.740 | 782.175 | 258.319 | 286.776 | 2.007.810 |
| Alphaville | - | 269.924 | 273.855 | 174.865 | 167.721 | 886.365 |
| Tenda | - | 116.491 | 76.969 | 182.720 | 303.520 | 679.699 |
| Total | 128.800 | 938.154 | 1.132.999 | 615.905 | 758.016 | 3.573.874 |

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

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

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

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

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

Liquidity

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

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

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

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

Table 60. Indebtedness and Investor obligations

| | | | | | |
|-----------------------------------|------------------|------------------|-----------|------------------|-----------|
| Debentures - FGTS (A) | 1.062.142 | 1.189.918 | -11% | 1.213.138 | -12% |
| Debentures - Working Capital (B) | 697.527 | 584.890 | 19% | 567.643 | 23% |
| Project Financing SFH – (C) | 736.328 | 784.819 | -6% | 578.991 | 27% |
| Working Capital (D) | 996.543 | 908.129 | 10% | 986.915 | 1% |
| Total (A)+(B)+(C)+(D) =(E) | 3.492.540 | 3.467.756 | 1% | 3.346.687 | 4% |
| Investor Obligations (F) | 127.839 | 134.349 | -5% | 243.039 | -47% |
| Total debt (E) + (F) = (G) | 3.620.379 | 3.602.105 | 1% | 3.589.726 | 1% |
| Cash and availabilities (H) | 1.101.160 | 1.146.029 | -4% | 834.284 | 32% |

| | | | | | |
|--|------------------|------------------|------------|------------------|-------------|
| Net debt (G)-(H) = (I) | 2.519.219 | 2.456.076 | 3% | 2.755.442 | -9% |
| Equity + Minority Shareholders (J) | 2.618.458 | 2.644.543 | -1% | 2.745.556 | -5% |
| ND/Equity (I)/(J) = (K) | 96% | 93% | 4% | 100% | -4% |
| ND Exc. Proj Fin / Equity (I)-((A)+(C))/(J) = (L) | 28% | 18% | 51% | 35% | -22% |

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

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

Table 61. Debt maturity

| | | | | | | |
|--------------------------------------|-------------------------------------|------------------|------------|------------|------------|-----------------|
| Debentures - FGTS (A) | TR + (9,54% - 10,09%) | 1.062.142 | 2372 | 9925 | 0276 | 000000 |
| Debentures - Working Capital (B) | CDI + (1,50% - 1,95%) | 697.527 | 483 | 927 | 461 | 224915 0 |
| Project Financing SFH – (C) | TR + (8,30% - 11,50%) | 736.328 | 23 | 355 | 152 | 389022340 |
| Working Capital (D) | CDI + (1,30% - 3,04%) | 996.543 | 04 | 652 | 057 | 69104 0 |
| Total (A)+(B)+(C)+(D) =(E) | | 3.492.547 | 248 | 376 | 236 | 02101340 |
| Investors Obligations (F) | CDI + (0,235% - 0,82%) / IGPM+7,25% | 127.839 | 13 | 396 | 298 | 02280 0 |
| Total debt (E) + (F) = (G) | 9.54% | 3.620.378 | 642 | 072 | 890 | 27321340 |
| % due to corresponding period | | | 27% | 41% | 20% | 8%3% |

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

50% 43%46%51%70%00%

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

50% 57%54%49%30%0%

Covenant Ratios

Table 62. Debenture covenants - 7th emission

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

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

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

Note: Covenant status on June 30, 2013

Provisions

Tabela 63. Provisions

| | | | | | |
|------------------|--------|--------|----|---------|------|
| Provisions Sales | 77.139 | 74.094 | 4% | 106.772 | -28% |
| Cancellations | | | | | |

| | | | | | |
|---|----------------|----------------|------------|----------------|-------------|
| (Dissolutions) and Nonperforming loans | | | | | |
| Additional Charges | 41.302 | 38.728 | 7% | 68.431 | -40% |
| Negative Margins | 9.156 | 12.158 | -25% | 11.952 | -23% |
| Cancelations | 2.843 | 2.196 | 29% | 17.476 | -84% |
| Penalty for Delays | 24.151 | 34.886 | -31% | 56.132 | -57% |
| Impairment | 53.511 | 55.243 | -3% | 71.162 | -25% |
| Contingencies | 183.350 | 186.896 | -2% | 168.514 | 9% |
| Warranty | 54.353 | 59.399 | -8% | 42.317 | 28% |
| Total | 445.805 | 463.601 | -4% | 542.756 | -18% |

OUTLOOK

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

Table 64. Launch Guidance – 2013 Estimates

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

Table 65. Guidance Leverage (2013E)

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

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

Tabela 66. Guidance Adjusted EBITDA Margin (2013E)

| | | | |
|---------------------------|-----------|-------|-------|
| Consolidated Gafisa Group | 12% - 14% | 13.2% | +0.2% |
| EBITDA by Brand | | | |
| EBITDA Gafisa | | 13.8% | |
| EBITDA Alphaville | | 30% | |
| EBITDA Tenda | | -7.7% | |

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

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

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

| | | | |
|--------------------------|-----------------|-------|-----|
| Consolidated Amounts | 13,500 – 17,500 | 4.673 | 30% |
| Delivery by Brand | | | |
| # Gafisa Delivery | 3,500 – 5,000 | 1.728 | 41% |
| # Alphaville Delivery | 3,500 – 5,000 | 419 | 10% |
| # Tenda Delivery | 6,500 – 7,500 | 2.526 | 36% |

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

CONSOLIDATED INCOME STATEMENT

| | | | | | | | | |
|---|-----------------|-----------------|-------------|-----------------|---------------|------------------|------------------|--------------|
| Net Operating Revenue | 640.864 | 507.550 | 26% | 779.779 | -18% | 1.148.414 | 1.493.883 | -23% |
| Operating Costs | (497.066) | (429.405) | 16% | (610.459) | -19% | (926.471) | (1.213.697) | -24% |
| Gross profit | 143.798 | 78.145 | 84% | 169.320 | -15% | 221.943 | 280.186 | -21% |
| Operating Expenses | | | | | | | | |
| Selling Expenses | (60.407) | (55.220) | 9% | (56.103) | 8% | (115.627) | (104.859) | 10% |
| General and Administrative Expenses | (49.599) | (53.005) | -6% | (59.831) | -17% | (102.604) | (119.731) | -14% |
| Other Op. Revenues / Expenses | (8.914) | (6.817) | 31% | (24.125) | -63% | (15.731) | (34.020) | -54% |
| Depreciation and Amortization | (11.022) | (9.409) | 17% | (11.264) | -2% | (20.431) | (28.165) | -27% |
| Equity Income | (14.488) | 18.119 | -180% | 18.309 | -179% | 3.631 | 44.185 | -92% |
| Operating results | (632) | (28.187) | -98% | 36.306 | -102% | (28.819) | 37.596 | -177% |
| Financial Revenues | 16.757 | 18.931 | -11% | 15.799 | 6% | 35.688 | 28.618 | 25% |
| Financial Expenses | (50.419) | (68.096) | -26% | (71.762) | -30% | (118.515) | (125.072) | -5% |
| Loss Before Taxes on Income | (34.294) | (77.352) | -56% | (19.657) | 74% | (111.646) | (58.858) | 90% |
| Deferred Taxes | (1.790) | (2.474) | -28% | (2.431) | -26% | (4.264) | (6.212) | -31% |
| Income Tax and Social Contribution | (5.202) | (3.963) | 31% | (1.813) | 187% | (9.165) | (11.836) | -23% |
| Loss After Taxes on Income | (41.286) | (83.789) | -51% | (23.903) | 73% | (125.075) | (76.908) | 63% |
| Discontinued Operations | | | | | | | | |
| Profit for the period from discontinued operations | 42.473 | 38.292 | 11% | 32.749 | 30% | 80.765 | 61.051 | 32% |
| Minority Shareholders | 15.331 | 9.976 | 54% | 7.800 | 97% | 25.307 | 14.612 | 73% |
| Net Loss from Continued Operations | (14.144) | (55.473) | -75% | 1.046 | -1453% | (69.617) | (30.469) | 128% |

CONSOLIDATED BALANCE SHEET**Current Assets**

| | | | | | |
|----------------------------|------------------|------------------|-----------|------------------|-----------|
| Cash and cash equivalents | 1.101.160 | 1.443.644 | -24% | 985.966 | 12% |
| Receivables from clients | 2.184.064 | 2.492.119 | -12% | 3.085.869 | -29% |
| Properties for sale | 1.557.079 | 1.824.553 | -15% | 1.729.707 | -10% |
| Other accounts receivable | 186.866 | 205.450 | -9% | 103.484 | 81% |
| Deferred expenses | | - | 0% | - | 0% |
| Prepaid expenses and other | 47.632 | 55.571 | -14% | 90.079 | -47% |
| Properties for sale | 144.470 | 141.644 | 2% | 183.440 | -21% |
| Assets held for sale | 1.521.277 | | | | |
| Financial Instruments | 3.133 | 7.800 | -60% | 17.689 | -82% |
| | 6.745.681 | 6.170.781 | 9% | 6.196.234 | 9% |

Long-term Assets

| | | | | | |
|---|------------------|------------------|-------------|------------------|-------------|
| Receivables from clients | 286.913 | 740.058 | -61% | 873.593 | -67% |
| Properties for sale | 469.644 | 435.086 | 8% | 343.508 | 37% |
| Financial Instruments | 1.756 | 5.920 | -70% | - | 0% |
| Other | 284.060 | 288.690 | -2% | 212.818 | 33% |
| | 1.042.373 | 1.469.754 | -29% | 1.429.919 | -27% |
| Intangible and Property and Equipment Investments | 149.850 | 278.738 | -46% | 269.127 | -44% |
| | 554.840 | 611.101 | -9% | 654.387 | 15% |

Total Assets

| | | | | | |
|--|------------------|------------------|-----------|------------------|------------|
| | 8.492.744 | 8.530.374 | 0% | 8.549.667 | -1% |
|--|------------------|------------------|-----------|------------------|------------|

Current Liabilities

| | | | | | |
|--|------------------|------------------|------------|------------------|-----------|
| Loans and financing | 487.118 | 611.333 | -20% | 747.938 | -35% |
| Debentures | 385.757 | 382.623 | 1% | 601.672 | -36% |
| Obligations for purchase of land and advances from clients | 478.054 | 501.918 | -5% | 417.277 | 15% |
| Materials and service suppliers | 101.194 | 153.896 | -34% | 151.746 | -33% |
| Taxes and contributions | 155.716 | 197.124 | -21% | 233.261 | -33% |
| Obligation for investors | 113.396 | 184.819 | -39% | 158.234 | -28% |
| Obligations asset held for sale | 727.005 | | | - | |
| Other | 425.202 | 567.116 | -25% | 513.309 | -17% |
| | 2.873.442 | 2.598.829 | 11% | 2.823.437 | 2% |

Long-term Liabilities

| | | | | | |
|----------------------------------|------------------|------------------|------------|------------------|-----------|
| Loans and financing | 1.245.753 | 1.326.500 | -6% | 976.215 | 28% |
| Debentures | 1.373.912 | 1.392.185 | -1% | 1.179.109 | 17% |
| Obligations for purchase of land | 54.728 | 67.444 | -19% | 90.281 | -39% |
| Deferred taxes | 76.701 | 79.405 | -3% | 89.215 | -14% |
| Provision for contingencies | 124.081 | 148.371 | -16% | 144.894 | -14% |
| Obligation for investors | 14.443 | 31.556 | -54% | 171.534 | -92% |
| Other | 111.226 | 241.541 | -54% | 329.426 | -66% |
| | 3.000.844 | 3.287.002 | -9% | 2.980.674 | 1% |

Shareholders' Equity

| | | | | | |
|---|------------------|------------------|------------|------------------|------------|
| Shareholders' Equity | 2.449.326 | 2.489.357 | -2% | 2.629.720 | -6% |
| Non-controlling interests | 169.132 | 155.186 | 9% | 115.836 | 46% |
| | 2.618.458 | 2.644.543 | -1% | 2.745.556 | -5% |
| Liabilities and Shareholders' Equity | 8.492.744 | 8.530.374 | 0% | 8.549.667 | -1% |

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

GAFISA + TENDA BALANCE SHEET**Current Assets**

| | | | | | |
|----------------------------|------------------|------------------|------------|------------------|-----------|
| Cash and cash equivalents | 1.101.160 | 1.146.029 | -4% | 834.284 | 32% |
| Receivables from clients | 2.184.064 | 2.174.751 | 0% | 2.915.513 | -25% |
| Properties for sale | 1.557.079 | 1.576.361 | -1% | 1.516.187 | 3% |
| Other accounts receivable | 186.866 | 184.890 | 1% | 115.631 | 62% |
| Deferred expenses | | - | 0% | - | 0% |
| Prepaid expenses and other | 47.632 | 55.409 | -14% | 90.079 | -47% |
| Properties for sale | 144.470 | 141.644 | 2% | 183.440 | -21% |
| Assets held for sale | 1.521.277 | 1.519.978 | | 1.108.518 | |
| Financial Instruments | 3.133 | 4.747 | -34% | 9.603 | -67% |
| | 6.745.681 | 6.803.809 | -1% | 6.773.255 | 0% |

Long-term Assets

| | | | | | |
|---|------------------|------------------|------------|------------------|------------|
| Receivables from clients | 286.913 | 345.566 | -17% | 521.874 | -45% |
| Properties for sale | 469.644 | 395.369 | 19% | 329.276 | 43% |
| Deferred taxes | 1.756 | 3.470 | -49% | - | 0% |
| Other | 284.060 | 269.499 | 5% | 205.800 | 38% |
| | 1.042.373 | 1.013.904 | 3% | 1.056.950 | -1% |
| Intangible and Property and Equipment Investments | 149.850 | 224.122 | -33% | 218.246 | -31% |
| | 554.840 | 490.368 | 13% | 527.922 | 0% |

Total Assets

| | | | | | |
|--|------------------|------------------|-----------|------------------|------------|
| | 8.492.744 | 8.532.203 | 0% | 8.576.373 | -1% |
|--|------------------|------------------|-----------|------------------|------------|

Current Liabilities

| | | | | | |
|--|------------------|------------------|------------|------------------|------------|
| Loans and financing | 487.118 | 519.573 | -6% | 681.021 | -28% |
| Debentures | 385.757 | 382.623 | 1% | 601.672 | -36% |
| Obligations for purchase of land and advances from clients | 478.054 | 401.679 | 19% | 362.476 | 32% |
| Materials and service suppliers | 101.194 | 106.356 | -5% | 120.188 | -16% |
| Taxes and contributions | 155.716 | 150.986 | 3% | 195.610 | -20% |
| Obligation for investors | 113.396 | 114.814 | -1% | 118.411 | -4% |
| Obligations asset held for sale | 727.005 | 769.882 | | 535.162 | |
| Other | 425.202 | 473.091 | -10% | 427.090 | 0% |
| | 2.873.442 | 2.919.004 | -2% | 3.041.630 | -6% |

Long-term Liabilities

| | | | | | |
|----------------------------------|------------------|------------------|-----------|------------------|-----------|
| Loans and financing | 1.245.753 | 1.173.375 | 6% | 884.885 | 41% |
| Debentures | 1.373.912 | 1.392.185 | -1% | 1.179.109 | 17% |
| Obligations for purchase of land | 54.728 | 67.444 | -19% | 89.111 | -39% |
| Deferred taxes | 76.701 | 74.910 | 2% | 76.620 | 0% |
| Provision for contingencies | 124.081 | 132.626 | -6% | 129.647 | -4% |
| Obligation for investors | 14.443 | 19.535 | -26% | 124.628 | -88% |
| Other | 111.226 | 108.581 | 2% | 305.187 | -64% |
| | 3.000.844 | 2.968.656 | 1% | 2.789.187 | 8% |

Shareholders' Equity

| | | | | | |
|---|------------------|------------------|------------|------------------|------------|
| Shareholders' Equity | 2.449.326 | 2.489.357 | -2% | 2.629.720 | -7% |
| Non-controlling interests | 169.132 | 155.186 | 9% | 115.836 | 46% |
| | 2.618.458 | 2.644.543 | -1% | 2.745.556 | -5% |
| Liabilities and Shareholders' Equity | 8.492.744 | 8.532.203 | 0% | 8.576.373 | -1% |

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

CASH FLOW

Income Before Taxes on Income

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

Cash used in operating activities

Investing activities

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

Cash used in investing activities

Financing activities

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

Net cash provided by financing activities

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents

At the beginning of the period

At the end of the period

Net increase (decrease) in cash and cash equivalents

GAFISA SEGMENT INCOME STATEMENT

| | | | | | | | | |
|-------------------------------------|-----------------|-----------------|-------------|-----------------|-------------|-----------------|-----------------|-------------|
| Net Operating Revenue | 374.360 | 367.284 | 2% | 506.386 | -26% | 741.644 | 926.644 | -20% |
| Operating Costs | (250.295) | (279.517) | -10% | (391.203) | -36% | (529.812) | (719.652) | -26% |
| Gross profit | 124.065 | 87.767 | 41% | 115.183 | 8% | 211.832 | 206.992 | 2% |
| Operating Expenses | | | | | | | | |
| Selling Expenses | (39.437) | (34.441) | 15% | (33.391) | 18% | (73.878) | (61.854) | 19% |
| General and Administrative Expenses | (30.105) | (30.373) | -1% | (33.069) | -9% | (60.478) | (66.059) | -8% |
| Other Operating Rev / Expenses | (12.650) | (7.536) | 68% | (11.179) | 13% | (20.186) | (16.234) | 24% |
| Depreciation and Amortization | (8.558) | (6.486) | 32% | (7.391) | 16% | (15.044) | (22.016) | -32% |
| Equity | (9.962) | 2.850 | 11% | 13.400 | 30% | (7.112) | 24.018 | 32% |
| Operating results | 23.353 | 11.781 | 98% | 43.553 | -46% | 35.134 | 64.847 | -46% |
| Financial Income | 9.237 | 8.228 | 12% | 6.193 | 49% | 17.465 | 11.299 | 55% |
| Financial Expenses | (44.800) | (60.325) | -26% | (63.836) | -30% | (105.125) | (109.541) | -4% |
| Loss Before Taxes on Income | (12.210) | (40.316) | -70% | (14.090) | -13% | (52.526) | (33.395) | 57% |
| Deferred Taxes | (450) | (15) | 2900% | (1.889) | -76% | (465) | (1.334) | -65% |
| Income Tax and Social Contribution | (3.011) | (2.900) | 4% | 218 | -1481% | (5.911) | (10.059) | -41% |
| Loss After Taxes on Income | (15.671) | (43.231) | -64% | (15.761) | -1% | (58.902) | (44.787) | 32% |
| Minority Shareholders | (983) | (2.738) | -64% | (3.538) | -72% | (3.721) | (10.154) | -63% |
| Net Loss | (14.688) | (40.493) | -64% | (12.223) | 20% | (55.181) | (34.633) | 59% |

ALPHAVILLE SEGMENT INCOME STATEMENT

| | | | | | | | | |
|--------------------------------------|----------------|----------------|------------|----------------|------------|----------------|----------------|------------|
| Net Operating Revenue | 233.730 | 161.042 | 45% | 160.182 | 46% | 394.772 | 277.762 | 42% |
| Operating Costs | (121.058) | (80.910) | 50% | (72.574) | 67% | (201.968) | (124.348) | 62% |
| Gross profit | 112.672 | 80.132 | 41% | 87.608 | 29% | 192.804 | 153.414 | 26% |
| Operating Expenses | | | | | | | | |
| Selling Expenses | (16.452) | (15.214) | 8% | (19.789) | -17% | (31.666) | (26.334) | 20% |
| General and Administrative Expenses | (37.692) | (23.944) | 57% | (30.487) | 24% | (61.636) | (51.972) | 19% |
| Other Operating Rev / Expenses | (1.243) | 6.694 | -119% | - | 0% | 5.451 | 0 | 0% |
| Depreciation and Amortization | (734) | (888) | -17% | (527) | 39% | (1.622) | (1.069) | 52% |
| Equity pick up | (445) | (146) | 205% | 1.066 | -142% | (591) | 4.158 | -114% |
| Operating results | 56.106 | 46.634 | 20% | 37.871 | 48% | 102.740 | 78.197 | 31% |
| Financial Income | 3.453 | 4.601 | -25% | 2.791 | 24% | 8.054 | 5.801 | 39% |
| Financial Expenses | (10.946) | (11.737) | -7% | (5.549) | 97% | (22.683) | (18.134) | 25% |
| Income Before Taxes on Income | 48.613 | 39.498 | 23% | 35.113 | 38% | 88.111 | 65.864 | 34% |
| Deferred Taxes | (7.866) | (2.183) | 260% | (5.912) | 33% | (10.049) | (5.912) | 70% |
| Income Tax and Social Contribution | 1.727 | 978 | 77% | 3.546 | -51% | 2.705 | 1.097 | 147% |
| Income After Taxes on Income | 42.474 | 38.293 | 11% | 32.747 | 30% | 80.767 | 61.049 | 32% |
| Minority Shareholders | 15.918 | 9.420 | 69% | 7.068 | 125% | 25.338 | 13.744 | 84% |
| Net Income | 26.556 | 28.873 | -8% | 25.679 | 3% | 55.429 | 47.305 | 17% |

TENDA SEGMENT INCOME STATEMENT

| | | | | | | | | |
|-------------------------------------|-----------------|-----------------|--------------|-----------------|-------------|-----------------|-----------------|-------------|
| Net Operating Revenue | 266.504 | 140.265 | 90% | 273.393 | -3% | 406.769 | 567.239 | -28% |
| Operating Costs | (246.770) | (149.888) | 65% | (219.256) | 13% | (396.658) | (494.045) | -20% |
| Gross profit | 19.734 | (9.623) | -305% | 54.137 | -64% | 10.111 | 73.194 | -86% |
| Operating Expenses | | | | | | | | |
| Selling Expenses | (20.969) | (20.779) | 1% | (22.712) | -8% | (41.748) | (43.005) | -3% |
| General and Administrative Expenses | (19.494) | (22.632) | -14% | (26.762) | -27% | (42.126) | (53.672) | -22% |
| Other Operating Rev / Expenses | 3.735 | (3.121) | -220% | (12.946) | -129% | 614 | (17.783) | -103% |
| Depreciation and Amortization | (2.464) | (2.923) | -16% | (3.873) | -36% | (5.387) | (6.149) | -12% |
| Equity | (4.527) | 19.109 | | 4.909 | | 14.582 | 20.168 | -28% |
| Operating results | (23.985) | (39.969) | -40% | (7.248) | 231% | (63.954) | (27.247) | 135% |
| Financial Income | 7.520 | 10.702 | -30% | 9.606 | -22% | 18.222 | 17.318 | 5% |
| Financial Expenses | (5.619) | (7.771) | -28% | (7.926) | -29% | (13.390) | (15.531) | -14% |
| Loss Before Taxes on Income | (22.084) | (37.038) | -40% | (5.568) | 297% | (59.122) | (25.460) | 132% |
| Deferred Taxes | (1.341) | (2.459) | -45% | (543) | 147% | (3.800) | (4.879) | -22% |
| Income Tax and Social Contribution | (2.191) | (1.062) | 106% | (2.032) | 8% | (3.253) | (1.778) | 83% |
| Loss After Taxes on Income | (25.616) | (40.559) | -37% | (8.143) | 215% | (66.175) | (32.118) | 106% |
| Minority Shareholders | 396 | 3.294 | -88% | 4.270 | -91% | 3.690 | 11.025 | -67% |
| Net Loss | (26.012) | (43.853) | -41% | (12.413) | 110% | (69.865) | (43.143) | 62% |

GAFISA SEGMENT BALANCE SHEET**Current Assets**

| | | | | | |
|-----------------------------|------------------|------------------|------------|------------------|------------|
| Cash and cash equivalents | 332.292 | 375.900 | -12% | 197.852 | 68% |
| Receivables from clients | 1.383.963 | 1.334.583 | 4% | 1.712.270 | -19% |
| Properties for sale | 972.304 | 852.829 | 14% | 814.934 | 19% |
| Other accounts receivable | 200.551 | 207.058 | -3% | 141.043 | 42% |
| Deferred selling expenses | 37.889 | - | 0% | - | 0% |
| Prepaid expenses | - | 44.623 | -100% | 79.801 | -100% |
| Properties for sale | 5.800 | 15.900 | -64% | 70.900 | -92% |
| Non current assets for sale | 547.560 | - | - | - | - |
| Financial Instruments | 3.133 | 4.747 | -34% | 9.603 | -67% |
| | 3.483.492 | 2.835.640 | 23% | 3.026.403 | 15% |

Long-term Assets

| | | | | | |
|---------------------------------------|----------------|----------------|-----------|----------------|------------|
| Receivables from clients | 264.158 | 318.170 | -17% | 423.040 | -38% |
| Properties for sale | 336.402 | 278.756 | 21% | 129.029 | 161% |
| Financial Instruments | 1.756 | 3.470 | -49% | - | 0% |
| Other | 213.049 | 206.898 | 3% | 148.207 | 44% |
| | 815.366 | 807.294 | 1% | 700.276 | 16% |
| Intangible and Property and Equipment | 68.883 | 64.877 | 6% | 50.131 | -98% |
| Investments | 2.260.268 | 2.860.106 | -21% | 3.006.779 | 0% |

Total Assets

| | | | | | |
|--|------------------|------------------|-----------|------------------|------------|
| | 6.628.008 | 6.567.917 | 1% | 6.783.590 | -2% |
|--|------------------|------------------|-----------|------------------|------------|

Current Liabilities

| | | | | | |
|--|------------------|------------------|------------|------------------|-----------|
| Loans and financing | 369.563 | 386.506 | -4% | 598.301 | -38% |
| Debentures | 201.703 | 208.164 | -3% | 288.874 | -30% |
| Obligations for purchase of land and advances from clients | 376.656 | 293.004 | 29% | 225.485 | 67% |
| Materials and service suppliers | 73.822 | 75.507 | -2% | 83.122 | -11% |
| Taxes and contributions | 74.730 | 68.071 | 10% | 79.363 | -6% |
| Obligation for investors | 110.495 | 114.814 | -4% | 110.555 | 0% |
| Other | 738.504 | 628.990 | 17% | 479.955 | 54% |
| | 1.945.473 | 1.775.056 | 10% | 1.865.655 | 4% |

Long-term Liabilities

| | | | | | |
|----------------------------------|------------------|------------------|------------|------------------|------------|
| Loans and financing | 1.074.602 | 956.957 | 12% | 729.534 | 47% |
| Debentures | 825.687 | 992.262 | -17% | 879.324 | -6% |
| Obligations for purchase of land | 51.341 | 64.058 | -20% | 89.104 | -42% |
| Deferred taxes | 64.404 | 63.954 | 1% | 63.625 | 1% |
| Provision for contingencies | 68.958 | 68.675 | 0% | - | 0% |
| Obligation for investors | 14.443 | 19.535 | -26% | 124.628 | -88% |
| Other | 99.263 | 102.835 | -3% | 368.690 | -73% |
| | 2.198.697 | 2.268.276 | -3% | 2.254.905 | -2% |

Shareholders' Equity

| | | | | | |
|---|------------------|------------------|------------|------------------|------------|
| Shareholders' Equity | 2.449.326 | 2.489.356 | -2% | 2.629.718 | -7% |
| Non-controlling interests | 34.512 | 35.229 | -2% | 33.311 | 4% |
| | 2.483.837 | 2.524.585 | -2% | 2.663.029 | -7% |
| Liabilities and Shareholders' Equity | 6.628.008 | 6.567.917 | 1% | 6.783.590 | -2% |

TENDA SEGMENT BALANCE SHEET**Current Assets**

| | | | | | |
|---------------------------|------------------|------------------|-----------|------------------|------------|
| Cash and cash equivalents | 768.869 | 770.129 | 0% | 636.432 | 21% |
| Receivables from clients | 800.101 | 840.168 | -5% | 1.203.243 | -34% |
| Properties for sale | 594.874 | 723.533 | -18% | 701.253 | -15% |
| Other accounts receivable | 471.687 | 307.613 | 53% | 304.363 | 55% |
| Deferred selling expenses | - | - | 0% | - | 0% |
| Prepaid expenses | 9.743 | 10.785 | -10% | 10.278 | -5% |
| Properties for sale | 128.570 | 125.743 | 2% | 112.540 | 14% |
| Financial Instruments | - | - | 0% | - | 0% |
| | 2.773.844 | 2.777.971 | 0% | 2.968.109 | -7% |

Long-term Assets

| | | | | | |
|---|----------------|----------------|------------|----------------|-------------|
| Receivables from clients | 22.755 | 27.396 | -17% | 98.834 | -77% |
| Properties for sale | 133.242 | 116.613 | 14% | 200.247 | -33% |
| Deferred taxes | - | - | 0% | - | 0% |
| Other | 79.662 | 77.417 | 3% | 72.087 | 11% |
| | 235.659 | 221.426 | 6% | 371.167 | -37% |
| Intangible and Property and Equipment Investments | 37.432 | 31.865 | 17% | 40.735 | -8% |
| | 204.944 | 210.600 | -3% | 183.409 | 12% |

Total Assets

| | | | | | |
|--|------------------|------------------|-----------|------------------|------------|
| | 3.251.879 | 3.241.862 | 0% | 3.563.420 | -9% |
|--|------------------|------------------|-----------|------------------|------------|

Current Liabilities

| | | | | | |
|--|----------------|----------------|------------|------------------|-------------|
| Loans and financing | 117.555 | 133.068 | -12% | 82.719 | 42% |
| Debentures | 184.054 | 174.459 | 5% | 312.798 | -41% |
| Obligations for purchase of land and advances from clients | 101.397 | 108.675 | -7% | 136.992 | -26% |
| Materials and service suppliers | 27.372 | 30.849 | -11% | 37.066 | -26% |
| Taxes and contributions | 80.986 | 82.916 | -2% | 116.247 | -30% |
| Obligation for investors | - | - | 0% | - | 0% |
| Other | 121.705 | 136.528 | -11% | 806.946 | -85% |
| | 633.069 | 666.495 | -5% | 1.492.769 | -58% |

Long-term Liabilities

| | | | | | |
|----------------------------------|---------|---------|------|---------|--------|
| Loans and financing | 171.151 | 216.418 | -21% | 155.351 | 10% |
| Debentures | 548.224 | 399.923 | 37% | 299.784 | 83% |
| Obligations for purchase of land | 3.388 | 3.386 | 0% | 7 | 50992% |
| Deferred taxes | 12.297 | 10.956 | 12% | 12.995 | -5% |
| Provision for contingencies | 55.123 | 63.951 | -14% | 54.971 | 0% |
| Obligation for investors | - | - | 0% | - | 0% |
| Other | 55.153 | 45.009 | 23% | 38.866 | 42% |

| | | | | | |
|---|------------------|------------------|------------|------------------|------------|
| | 845.336 | 739.643 | 14% | 561.974 | 50% |
| Shareholders' Equity | | | | | |
| Shareholders' Equity | 1.735.903 | 1.797.550 | -3% | 1.486.249 | 17% |
| Non-controlling interests | 37.570 | 38.174 | -2% | 22.428 | 68% |
| | 1.773.473 | 1.835.724 | -3% | 1.508.677 | 18% |
| Liabilities and Shareholders' Equity | 3.251.879 | 3.241.862 | 0% | 3.563.420 | -9% |

ALPHAVILLE SEGMENT BALANCE SHEET**Current Assets**

| | | | | | |
|---------------------------|----------------|----------------|-----------|----------------|------------|
| Cash and cash equivalents | 185.529 | 297.614 | -38% | 151.682 | 22% |
| Receivables from clients | 396.157 | 317.369 | 25% | 170.355 | 133% |
| Properties for sale | 276.427 | 248.192 | 11% | 213.521 | 29% |
| Other accounts receivable | 33.798 | 22.388 | 51% | 14.560 | 132% |
| Deferred selling expenses | - | 163 | -100% | - | 0% |
| Prepaid Expenses | - | - | 0% | - | 0% |
| Properties for sale | - | - | 0% | - | 0% |
| Financial Instruments | 2.446 | 3.053 | -20% | 8.086 | -70% |
| | 894.357 | 888.779 | 1% | 558.204 | 60% |

Long-term Assets

| | | | | | |
|---|----------------|----------------|-----------|----------------|------------|
| Receivables from clients | 393.550 | 394.492 | 0% | 351.719 | 12% |
| Properties for sale | 46.294 | 39.717 | 17% | 14.232 | 225% |
| Financial Instruments | 796 | 2.450 | -68% | - | 0% |
| Other | 11.769 | 6.479 | 82% | 2.788 | 322% |
| | 452.410 | 443.138 | 2% | 368.739 | 23% |
| Intangible and Property and Equipment Investments | 16.137 | 11.062 | 46% | 6.657 | 142% |
| | 45.882 | 49.617 | -8% | 47.539 | -3% |

| | | | | | |
|---------------------|------------------|------------------|-----------|----------------|------------|
| Total Assets | 1.408.785 | 1.392.596 | 1% | 981.138 | 44% |
|---------------------|------------------|------------------|-----------|----------------|------------|

Current Liabilities

| | | | | | |
|--|----------------|----------------|-----------|----------------|------------|
| Loans and financing | 84.917 | 91.760 | -7% | 66.918 | 27% |
| Debentures | - | - | 0% | - | 0% |
| Obligations for purchase of land and advances from clients | 90.210 | 100.238 | -10% | 54.800 | 65% |
| Materials and service suppliers | 55.720 | 47.540 | 17% | 31.557 | 77% |
| Taxes and contributions | 52.677 | 46.137 | 14% | 37.650 | 40% |
| Obligation for investors | 38.219 | 70.005 | -45% | 47.679 | -20% |
| Other | 169.226 | 133.207 | 27% | 136.738 | 24% |
| | 490.969 | 488.887 | 0% | 375.342 | 31% |

Long-term Liabilities

| | | | | | |
|----------------------------------|----------------|----------------|------------|----------------|------------|
| Loans and financing | 147.658 | 153.125 | -4% | 91.330 | 62% |
| Debentures | - | - | 0% | - | 0% |
| Obligations for purchase of land | - | - | 0% | 1.170 | -100% |
| Deferred taxes | 3.842 | 4.495 | -15% | 12.595 | -69% |
| Provision for contingencies | 16.551 | 15.745 | 5% | 15.247 | 9% |
| Obligation for investors | 12.022 | 12.021 | 0% | 46.906 | -74% |
| Other | 113.352 | 132.959 | -15% | 23.252 | 387% |
| | 293.425 | 318.345 | -8% | 190.499 | 54% |

Shareholders' Equity

| | | | | | |
|-----------------------------|---------|---------|----|---------|-----|
| Shareholders' Equity | 480.206 | 455.711 | 5% | 323.304 | 49% |
|-----------------------------|---------|---------|----|---------|-----|

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| | | | | | |
|---|------------------|------------------|-----------|----------------|------------|
| Non-controlling interests | 144.186 | 129.653 | 11% | 91.992 | 57% |
| | 624.391 | 585.364 | 7% | 415.296 | 50% |
| Liabilities and Shareholders' Equity | 1.408.785 | 1.392.596 | 1% | 981.138 | 44% |

GLOSSARY

Affordable Entry Level

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

Backlog of Results

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

Backlog of Revenues

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

Backlog Margin

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

Land Bank

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

LOT (Urbanized Lots)

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

PoC Method

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

Pre-sales

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

PSV

Potential Sales Value.

SFH Funds

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

Swap Agreements

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

reduce our cash requirements and increase our returns.

Operating Cash Flow

Operating cash flow (non-accounting)

ABOUT GAFISA

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

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

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 9, 2013

Gafisa S.A.

By:

/s/ Alceu Duílio Calciolari

Name: Alceu Duílio Calciolari
Title: Chief Executive Officer
