

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

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of December, 2012

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

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

Yes _____ No ___X___

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

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

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

COMPANY DATA / CAPITAL COMPOSITION

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

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

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

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

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

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

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

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

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

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

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

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

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

INDIVIDUAL STATEMENT OF OPERATIONS (in thousands of Brazilian Reais)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF OPERATIONS (in thousands of Brazilian Reais)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GAFISA GROUP REPORTS RESULTS FOR 3Q12

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

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3Q12 Earnings Results Conference Call

November 13, 2012

> 8am US EST

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

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

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

In English (simultaneous translation from Portuguese)

+ 1-516-300-1066 US EST

Code: Gafisa

> 11am Brasilia Time

In Portuguese

Phones:

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Code: 38738767

+55-11-3127-4999 (Brazil)

Code: 67871310

Webcast

Shares

GfSA3– Bovespa

GFA – NYSE

Total Outstanding Shares:

432,137,739¹

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

1) Including 599,486 treasury shares

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

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

CONSOLIDATED FINANCIAL RESULTS

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

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

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

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

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

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

CONSOLIDATED OPERATING RESULTS

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

2) Up to September 30,
2012

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

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

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

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

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

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

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RECENT EVENTS

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

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

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

Updated Status of AlphaVille Acquisition

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

Updated Status of the Results by Brand

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

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

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

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

Units Delivery Consistent with Full Year Guidance

Chart 2. Delivered units (2007 – 3Q12)

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

Tenda Status

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

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

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

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

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

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

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

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

Note: Unaudited Financial Operational data

1) Adjusted for capitalized interest

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

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

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

Nm = not meaningful

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

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

Table 2. Consolidated Launches (R\$ million)

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

Consolidated Pre-Sales

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

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

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

Consolidated Sales over Supply (SoS)

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

Table 4. Gafisa Group Sales over Supply (SoS)

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

Notes: nm = not meaningful

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

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

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GAFISA SEGMENT

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

Gafisa Segment Launches

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

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

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

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

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

Gafisa Segment Pre-Sales

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

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

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

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

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

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

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

Gafisa Segment Delivered Projects

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

Table 11. Delivered Projects Gafisa Segment (9M12)

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

Projects launched Gafisa Segment

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

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

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

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

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

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

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

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

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

ALPHAVILLE SEGMENT

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

AlphaVille Segment Launches

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

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

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

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

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

AlphaVille Pre-Sales

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

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

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

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

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

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

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

AlphaVille Segment Delivered Projects

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

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

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

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

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

1 Note: Sales year to date.

Table 22. Land Bank AlphaVille Segment as of 3Q12

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

Table 23. Adjusted EBITDA AlphaVille Segment

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

TENDA SEGMENT

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

Tenda Segment Launches

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

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

Tenda	São Paulo	-	-	0%	20,069	nm	-	40,489	nm
	Rio de Janeiro	-	-	0%	0	nm	-	64,743	nm
	Minas Gerais	-	-	0%	29,016	nm	-		